



Audited Financial Statements

And Other Financial Information

Special Olympics Michigan, Inc.

Year ended December 31, 2014
With Report of Independent Auditors

**Special Olympics Michigan, Inc.
Audited Financial Statements and
Other Financial Information
Year ended December 31, 2014**

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WEINLANDER FITZHUGH

CERTIFIED PUBLIC ACCOUNTANTS
& CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

May 11, 2015

Board of Directors
Special Olympics Michigan, Inc.
Mt. Pleasant, Michigan

We have audited the accompanying financial statements of Special Olympics Michigan, Inc. (Organization), which comprise the statement of financial position as of December 31, 2014 and the related statements of activities, functional expenses and cash flows for the year then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Organization's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Special Olympics Michigan, Inc. as of December 31, 2014 and the changes in its net assets and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

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WEINLANDER FITZHUGH

Board of Directors
Special Olympics Michigan, Inc.
May 11, 2015

Report on Summarized Comparative Information

We have previously audited the Special Olympics Michigan, Inc. financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 1, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2013, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Other Financial Information as noted in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures in accordance with U.S. generally accepted auditing standards. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Weinlander Fitzhugh

Special Olympics Michigan, Inc.
Statement of Financial Position
December 31, 2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>	December 31, 2013 <u>Summarized Total</u>
Assets					
Current assets:					
Cash and equivalents	\$3,049,406	\$130,111		\$3,179,517	\$3,241,369
Interoffice receivables	130,072			130,072	662
Investments	<u>3,340,946</u>	<u>78,099</u>	<u>\$568,167</u>	<u>3,987,212</u>	<u>3,599,831</u>
Total current assets	<u>6,520,424</u>	<u>208,210</u>	<u>568,167</u>	<u>7,296,801</u>	<u>6,841,862</u>
Fixed assets:					
Equipment, net	85,308			85,308	84,320
Building, net	44,344			44,344	55,000
Land	<u>26,000</u>			<u>26,000</u>	<u>26,000</u>
Total fixed assets	<u>155,652</u>			<u>155,652</u>	<u>165,320</u>
Total Assets	<u><u>\$6,676,076</u></u>	<u><u>\$208,210</u></u>	<u><u>\$568,167</u></u>	<u><u>\$7,452,453</u></u>	<u><u>\$7,007,182</u></u>
Liabilities and Net Assets					
Current liabilities:					
Accounts payable	\$106,506			\$106,506	\$123,467
Sales tax payable	183			183	1,251
Accrued expenses	<u>137,251</u>			<u>137,251</u>	<u>119,257</u>
Total current liabilities	<u>243,940</u>			<u>243,940</u>	<u>243,975</u>
Net assets:					
Unrestricted net assets:					
Designated by Board of Directors	2,188,201			2,188,201	2,261,107
Undesignated	<u>4,243,935</u>			<u>4,243,935</u>	<u>3,795,833</u>
Total unrestricted net assets	<u>6,432,136</u>			<u>6,432,136</u>	<u>6,056,940</u>
Temporarily restricted net assets		\$208,210		208,210	259,869
Permanently restricted net assets			\$568,167	568,167	446,398
Total net assets	<u>6,432,136</u>	<u>208,210</u>	<u>568,167</u>	<u>7,208,513</u>	<u>6,763,207</u>
Total Liabilities and Net Assets	<u><u>\$6,676,076</u></u>	<u><u>\$208,210</u></u>	<u><u>\$568,167</u></u>	<u><u>\$7,452,453</u></u>	<u><u>\$7,007,182</u></u>

See accompanying notes to financial statements

Special Olympics Michigan, Inc.
Statement of Activities
For Year Ended December 31, 2014

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	December 31, 2013 Summarized Total
Public support and other revenue:					
Contributions	\$7,095,126	\$278,873	\$115,182	\$7,489,181	\$6,982,764
Less: costs of direct benefits to donors	(388,060)			(388,060)	(397,923)
Investment income (loss)	101,459	6,849	6,587	114,895	310,106
Miscellaneous revenue	22,669			22,669	26,081
Gain on sale of assets	4,300			4,300	359
Net assets released from restrictions	337,381	(337,381)			
Total public support and other revenue	<u>7,172,875</u>	<u>(51,659)</u>	<u>121,769</u>	<u>7,242,985</u>	<u>6,921,387</u>
Expenses:					
Program services:					
Area assistance	1,102,369			1,102,369	1,011,184
Training	351,140			351,140	340,827
Public relations	655,634			655,634	649,285
Summer games	1,154,101			1,154,101	1,120,489
Winter games	832,470			832,470	723,109
Summer sports classic					226,889
Fall games	505,239			505,239	210,664
Poly hockey	245,960			245,960	245,577
Basketball	431,646			431,646	406,340
Other events	529,182			529,182	353,606
Total program services	<u>5,807,741</u>			<u>5,807,741</u>	<u>5,287,970</u>
Supporting services:					
Management and general	218,042			218,042	204,880
Fundraising	771,896			771,896	800,305
Total supporting services	<u>989,938</u>			<u>989,938</u>	<u>1,005,185</u>
Total expenses	<u>6,797,679</u>			<u>6,797,679</u>	<u>6,293,155</u>
Change in net assets	375,196	(51,659)	121,769	445,306	628,232
Beginning net assets	6,056,940	259,869	446,398	6,763,207	6,134,975
Ending net assets	<u>\$6,432,136</u>	<u>\$208,210</u>	<u>\$568,167</u>	<u>\$7,208,513</u>	<u>\$6,763,207</u>

See accompanying notes to financial statements

Special Olympics Michigan, Inc.
Statement of Functional Expenses
For Year Ended December 31, 2014

	Program Services										Supporting Services			December 31, 2013 Summarized Total	
	Area Assistance	Training	Public Relations	Summer Games	Winter Games	Fall Games	Poly Hockey	Basketball	Other Events	Total	Management and General	Fund Raising	Total		Total Expenses
Salaries and benefits	\$785,238	\$252,130	\$360,853	\$153,401	\$159,599	\$87,049	\$42,863	\$99,807	\$103,730	\$2,044,670	\$134,446	\$319,587	\$454,033	\$2,498,703	\$2,265,193
Professional fees	112,917	1,848	140,925	266,299	117,990	131,489	43,244	105,043	25,665	\$945,420	13,977	159,018	172,995	1,118,415	1,119,682
Meals	17,403	5,920	3,107	217,379	162,025	59,739	28,602	38,835	47,481	\$580,491	4,062	35,816	39,878	620,369	566,856
Game and event supplies	2,856	11,233	24,833	130,545	62,840	72,054	18,968	55,247	141,103	\$519,679	6,069	70,057	76,126	595,805	521,313
Lodging	10,083	1,220	2,818	141,610	128,120	39,097	27,599	27,893	32,015	\$410,455	1,982	25,689	27,671	438,126	403,116
Travel	32,677	5,512	10,758	73,199	72,140	36,413	31,506	39,477	74,276	\$375,958	3,065	50,972	54,037	429,995	372,754
Rentals	27,697	7,042	9,978	105,789	69,198	33,637	25,096	14,387	31,358	\$324,182		19,806	19,806	343,988	341,573
Operations and maintenance	15,176	18,855	17,418	12,574	13,480	20,441	12,260	36,867	106	\$147,177	12,206	12,255	24,461	171,638	169,038
Noncapitalized equipment	4,017	5,987	12,694	13,731	24,239	11,728	8,978	2,777	3,857	\$88,008	2,982	6,031	9,013	97,021	73,438
Insurance	30,424	7,882	11,820	6,301	6,301	3,898	2,323	3,938	1,188	\$74,075	5,278	10,144	15,422	89,497	87,354
Printing	7,308	3,802	11,678	19,454	2,496	2,014	360	963	14,634	\$62,709	2,602	14,358	16,960	79,669	85,564
Telephone	22,562	16,423	16,541	419	4,667	617	947	534	2,751	\$65,461	431	6,804	7,235	72,696	72,765
Depreciation	1,145	5,291	6,757	7,326	6,819	4,277	2,193	4,186	10,363	\$48,357	1,142	6,515	7,657	56,014	46,708
Meeting and registrations	120	408	3,889	125	166	33	193	33	33,272	\$38,239	995	5,791	6,786	45,025	38,810
Other	78	520	686	640	592	881	200	262	904	\$4,763	24,836	10,257	35,093	39,856	39,534
Office supplies	4,774	2,096	11,102	3,108	1,071	1,242	494	963	4,771	\$29,621	2,196	3,437	5,633	35,254	32,290
Postage	4,349	2,374	7,029	2,186	627	609	134	330	1,634	\$19,272	1,285	8,185	9,470	28,742	28,351
Software	23,545	2,597	360	15	100	21			74	\$26,712	488	46	534	27,246	21,261
Advertising			2,388					104		\$2,492		7,128	7,128	9,620	7,555
Total Expenses	\$1,102,369	\$351,140	\$655,634	\$1,154,101	\$832,470	\$505,239	\$245,960	\$431,646	\$529,182	\$5,807,741	\$218,042	\$771,896	\$989,938	\$6,797,679	\$6,293,155

See accompanying notes to financial statements

Special Olympics Michigan, Inc.
Statement of Cash Flows
For Year Ended December 31, 2014

Cash flows from operating activities:	
Change in net assets	\$445,306
Depreciation	56,014
Gain on sale of assets	(4,300)
Unrealized and realized gain from investments	(30,323)
Changes in operating assets and liabilities:	
Interoffice receivables	(129,410)
Accounts payable and accrued expenses	(35)
Net cash flows from operating activities	<u>337,252</u>
Cash flows from investing activities:	
Proceeds from sale of assets	4,300
Purchases of investments	(357,058)
Purchases of equipment	(46,346)
Net cash flows from investing activities	<u>(399,104)</u>
Net change in cash and cash equivalents	(61,852)
Cash and cash equivalents at beginning of year	3,241,369
Cash and cash equivalents at end of year	<u>\$3,179,517</u>

See accompanying notes to financial statements

Special Olympics Michigan, Inc.
Notes to Financial Statements
For year ended December 31, 2014

1. Significant Accounting Policies

Organization and Nature of Activities

Special Olympics Michigan, Inc. (SOMI) was established to provide year-round sports training and athletic competition for children and adults with intellectual disabilities. SOMI conducts its activities throughout Michigan under the organization of a state headquarters, two regional offices and 37 geographically-based area programs. State, regional, area staff and volunteers are responsible for directing training, conducting 571 local competitions and six state level competitions, fundraising and managing funds at their respective levels of the organization. SOMI changes the lives of its athletes, families and volunteers who are involved.

The overall goal of SOMI is to help persons with intellectual disabilities participate as productive and respected members of society. In recent years, SOMI has initiated inclusive programs including Project UNIFY® which uses sports and education programs to change school culture for those with and without intellectual disabilities; Unified Sports®; Young Athletes™ Program for 2-7 year olds; Healthy Athletes® Programs that offer free dental, vision and health screenings and athlete leadership programs to build the confidence, health, fitness and social skills of participants. SOMI takes pride in the 20,797 athletes who currently participate in the program. Over the past 46 years, SOMI has grown from a modest program serving Michigan athletes to become part of the world's largest movement dedicated to promoting respect, acceptance, inclusion and human dignity for people with intellectual disabilities through sports.

Basis of Accounting and Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles, and accordingly reflects all significant receivables, payables and other liabilities. Under this method, revenues are recognized when earned and expenses are recorded as incurred.

The statements of financial position, activities and functional expenses include certain prior-year summarized comparative information in total, but not by functional classification. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. generally accepted accounting principles. Accordingly, such information should be read in conjunction with SOMI's financial statements for the year ended December 31, 2014, from which the summarized information was derived.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Special Olympics Michigan, Inc.
Notes to Financial Statements
For Year Ended December 31, 2014

1. Significant Accounting Policies (continued)

Cash and Cash Equivalents

SOMI considers all highly liquid investments with a maturity of approximately three months or less when purchased to be cash equivalents.

The following item is required supplemental disclosures of cash flow transactions:

Cash paid during the year for:

Interest or Income taxes	\$0
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Contributions

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted for specific purposes by the donor are reported as temporarily restricted or permanently restricted support that increases those net asset classes. When a temporary restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Investments

Investments are reported at fair value with gains and losses included in the statement of activities. Investments consist of money market and mutual funds with Charles Schwab Institutional. The fair market value of mutual funds is determined by the published net asset value as of year-end.

Fixed Assets

Acquired assets are stated at cost and donated assets at fair market value at the time of donation. Our capitalization policy states an item will be considered a fixed asset and capitalized when: the asset has a useful life of one year or more; the cost of the asset is \$5,000 or more; or when the cost of repairing or renovating the asset is \$5,000 or more and prolongs the life of the asset. Depreciation is computed on a straight-line basis over the economic useful lives of the assets, which generally range from three to forty years. Expenditures for normal maintenance and repairs and for game and event supplies are charged to operations as incurred. Management annually reviews these assets to determine whether carrying values have been impaired.

Special Olympics Michigan, Inc.
Notes to Financial Statements
For year ended December 31, 2014

1. Significant Accounting Policies (continued)

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Fundraising

A significant portion of SOMI's revenue is derived from fundraising activities. Costs of fundraising activities directly benefiting donors are shown as a reduction from contribution revenues. All other direct costs of fundraising are included in fundraising expense.

Advertising

The total amount charged, as incurred, to advertising expense was \$9,620.

Subsequent Events

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through the date of the accompanying independent auditor's report, which is the date the financial statements were available to be issued.

2. Income Taxes

SOMI is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code.

SOMI evaluates all significant tax positions under a more likely than not threshold as required by U.S. generally accepted accounting principles. As of December 31, 2014, SOMI does not believe that it has taken any tax positions that would require the recording of any additional tax liability nor does it believe that there are any unrealized tax benefits that would either increase or decrease within the next twelve months. SOMI's income tax returns are subject to examination by the appropriate taxing jurisdictions. As of December 31, 2014, SOMI's federal and various state tax returns generally remain open for the last three years.

Special Olympics Michigan, Inc.
Notes to Financial Statements
For Year Ended December 31, 2014

3. Concentration of Credit Risk

SOMI maintains bank accounts at numerous financial institutions throughout the State of Michigan. At times during the year, SOMI had cash and certificate of deposit balances at certain institutions in excess of federal deposit insurance limits.

4. Investments and Fair Value Measurements

Investments are stated at fair value and are summarized as follows as of December 31, 2014:

Money market funds	\$ 127,433
Bond mutual funds	1,699,236
Stock mutual funds	<u>2,160,543</u>
Totals	<u><u>\$3,987,212</u></u>

Professional standards establishes a framework for measuring value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under professional standards are described as follows:

- Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 Quoted prices in markets that are not considered to be active or financial statements for which all significant inputs are observable, either directly or indirectly.
- Level 3 Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following table presents assets at fair value on a recurring basis during the period by level within the fair value hierarchy, as of December 31, 2014.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 127,433	\$ 0	\$ 0	\$ 127,433
Bond mutual funds	1,699,236	0	0	1,699,236
Stock mutual funds	<u>2,160,543</u>	<u>0</u>	<u>0</u>	<u>2,160,543</u>
Total	<u><u>\$3,987,212</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$3,987,212</u></u>

Special Olympics Michigan, Inc.
Notes to Financial Statements
For year ended December 31, 2014

4. Investments and Fair Value Measurements (continued)

Following is a description of the valuation methodologies used for assets measured at fair value:

Money market funds – Valued at the Net Asset Value (NAV) of shares held by Charles Schwab Institutional at year end.

Bond and notes – Valued at other relevant information generated by market transactions.

Stocks and equities – Valued at quoted market prices.

Mutual funds – Valued at the Net Asset Value (NAV) of shares held by Charles Schwab Institutional at year end.

SOMI's investment policy is to assure reasonable preservation of principal and allow maximum earning opportunities without imprudent risk.

The investment return, substantially all of which is recorded as unrestricted, aggregated \$114,895. Included in these amounts were net realized gains and losses, net unrealized gains and losses (\$30,323 overall gain) and other investment income. Advisory fees allocated to temporary restricted and permanently restricted funds in the amount of \$2,385 were netted against investment income.

5. Land, Building and Equipment

Land, building and equipment and the related accumulated depreciation consisted of the following amounts at December 31, 2014:

	<u>State</u>	<u>Area</u>	<u>Total</u>
Land	\$ 26,000		\$ 26,000
Equipment	429,359	\$ 359,743	789,102
Building	55,000		55,000
Less: Accumulated depreciation	<u>(356,841)</u>	<u>(357,609)</u>	<u>(714,450)</u>
	<u>\$ 153,518</u>	<u>\$ 2,134</u>	<u>\$ 155,652</u>

Special Olympics Michigan, Inc.
Notes to Financial Statements
For Year Ended December 31, 2014

6. Net Assets

Net assets consist of the following amounts at December 31, 2014

Unrestricted		
Undesignated		\$ 4,243,935
Designated by Board of Directors:		
State Office:		
Budget reserve	\$ 1,239,846	
Directors fund	10,571	
Equity fund	71,863	
Water Warriors	18,658	
Wertz Warriors	<u>357,831</u>	
		\$ 1,698,769
Areas:		
Salary escrow	95,598	
Area 19 – building	6,558	
Area designated	<u>387,276</u>	
		<u>489,432</u>
Total Designated by Board of Directors		<u>2,188,201</u>
Total Unrestricted		6,432,136
Temporarily Restricted		
Special Interest Funds		208,210
Permanently Restricted		
Chrysler Flame of Hope fund	152,617	
West Michigan Basketball–Secchia & Jandernoa	111,589	
Other special interest funds	<u>303,961</u>	
Total Permanently Restricted		<u>568,167</u>
Total Net Assets		<u>\$ 7,208,513</u>

SOMI maintains several endowments whose gifts are invested in perpetuity. The Chrysler Flame of Hope fund is an investment in perpetuity that requires up to a maximum of 90% of the investment income be used to support needy areas. The remaining 10% of investment income is to be retained by the fund. A new endowment was created in 2014. The West Michigan Basketball – Peter F. Secchia and Michael Jandernoa fund was created to fund the cost of the annual state basketball finals competition conducted in West Michigan. SOMI is conducting a campaign to raise \$2 million for this endowment fund. The first distribution will be taken in 2020.

7. In-Kind Donations

SOMI is dependent on donated goods and services for a significant portion of its operating resources. Such donations include facilities for summer games provided by Central Michigan University (CMU), facilities and office space provided to areas throughout Michigan by school

Special Olympics Michigan, Inc.
Notes to Financial Statements
For year ended December 31, 2014

7. In-Kind Donations (continued)

districts and other organizations, food, athletic equipment and other goods donated by numerous businesses and professional services donated by numerous individuals.

SOMI could not operate in its present form without the donation of such goods and services. Donated materials and facilities are recorded at their estimated fair value unless there is a major uncertainty about the existence of value. Donated services are recorded if the service creates or enhances non-financial assets or if the service requires a specialized skill that the organization would otherwise need to purchase. The total amount of in-kind goods and services recorded was \$836,925 in 2014.

8. Commitments

In June 2008, SOMI entered into agreements to pay CMU \$12,737 per month during CMU's 2014-2015 fiscal year in twelve monthly payments for building operations and maintenance. The payment amounts are negotiated annually based on a mutual agreement between both parties. SOMI may terminate these agreements at any time without any further payment obligation to CMU.

SOMI leases office space at several locations throughout Michigan. SOMI also has lease agreements for equipment and storage space. Minimum annual required lease payments on noncancelable operating leases are as follows:

2015	\$ 104,538
2016	11,232
2017	<u>11,460</u>
	<u>\$ 127,230</u>

9. Retirement Plans

SOMI participates in the Michigan Public School Employees' Retirement System, Teachers' Insurance and Annuity Association and Fidelity through CMU. All plans are noncontributory in nature and are maintained and administered by CMU. SOMI's liability is limited to the charges allocated by CMU based on the salary of participating employees. SOMI's share was \$274,971 in 2014.

10. Allocation of Joint Costs

During 2014, SOMI incurred joint costs of \$222,711 for information materials and activities of a special telemarketing fundraising appeal. Of those costs, \$111,355 was allocated to fundraising services and \$111,356 was allocated to public relations program services.

Special Olympics Michigan, Inc.
Notes to Financial Statements
For Year Ended December 31, 2014

11. Transactions with Special Olympics International

Special Olympics International (SOI) controls the use of the SOMI's name, sets rules for SOMI's competitions, and annually accredits SOMI's operations. SOMI received \$1,084,597 in 2014 from SOI as its share of SOI's national fundraising proceeds. In addition, SOMI paid accreditation fees of \$91,833 in 2014 to support SOI's operations.

12. Endowment Fund

The endowment fund includes funds restricted by donors. As required by U.S. generally accepted accounting principles, net assets associated with endowment funds, including funds designated by SOMI to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

SOMI has interpreted the Uniform Prudent Management of Institutional Funds (UPMIFA) Act of 2006 as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted net assets (a) the original value of gifts donated to the permanent, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by nonprofit in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of the organization and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the organization
- (7) The investment policies of the organization

Investment and spending policies are determined under the direction of the Finance Committee of the Board of Directors.

Special Olympics Michigan, Inc.
Notes to Financial Statements
For year ended December 31, 2014

12. Endowment Fund (continued)

Asset Allocations: A balanced approach to investing is encouraged to provide opportunities available through a diversified investment program utilizing a variety of accounts or investment managers. Assets will be invested in one of the following general asset categories and should normally maintain the same relative percentage mix (with an allowance for up to 10% if market conditions warrant) of the total investment portfolio for each account in the same fund:

- a) Fixed income 41%
- b) Equity 42%
- c) Alternatives 17%

Investment Objectives: SOMI's investment strategy will manage investment risk based on the Organization's willingness and ability to accept such risk.

The portfolio of marketable securities will be guided by an External Investment Management firm as directed by the IPS. Said firm will consider the appropriate balance between investments targeting capital preservation, income generation, capital growth, and alternative investments.

SOMI's Finance Committee shall oversee holdings of real property.

The following benchmarks will be used to evaluate the performance of the portfolio:

- Broad Benchmark

Barclays U.S. Aggregate Bond Index	50%
Russell 3000 Index	35%
MSCI EAFE Index	<u>15%</u>
	100%

- Strategic Benchmark

Barclays U.S. Aggregate Bond Index	41%
Russell 3000 Index	29%
MSCI ACWI ex US Index	13%
Hybrid (50% Barclays Agg., 35% Russell 3000, 15% MSCI EAFE)	6%
HFRX Global Hedge Fund Index	5%
Dow Jones UBS Commodity Index	<u>6%</u>
	100%

Special Olympics Michigan, Inc.
Notes to Financial Statements
For Year Ended December 31, 2014

Endowment Net Asset Composition by Type of Fund as of December 31, 2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Area Designated	\$387,276			\$387,276
Donor Restricted		\$4,965	\$568,167	573,132
	<u>\$387,276</u>	<u>\$4,965</u>	<u>\$568,167</u>	<u>\$960,408</u>

Changes in Endowment Net Assets for the Year Ended December 31, 2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning of the year	<u>\$377,614</u>	<u>\$22,449</u>	<u>\$446,398</u>	<u>\$846,461</u>
Investment return:				
Investment income	7,927	4,036	6,336	18,299
Net appreciation (realized & unrealized)	<u>3,360</u>	<u>981</u>	<u>250</u>	<u>4,591</u>
Total investment return	11,287	5,017	6,586	22,890
Contributions			118,183	115,183
Appropriation of endowment assets for expenditure	<u>(1,625)</u>	<u>(22,501)</u>	<u> </u>	<u>(24,126)</u>
Endowment net assets, end of year	<u>\$387,276</u>	<u>\$4,965</u>	<u>\$568,167</u>	<u>\$960,408</u>

**Special Olympics Michigan, Inc.
Other Financial Information
For Year Ended December 31, 2014**

Special Olympics Michigan, Inc.
Statement of Financial Position - State Only
December 31, 2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Assets				
Current assets:				
Cash and equivalents	\$779,629	\$99,265		\$878,894
Contributions receivable	129,973			129,973
Investments	1,714,318	25,591	\$313,726	2,053,635
Total current assets	<u>2,623,920</u>	<u>124,856</u>	<u>313,726</u>	<u>3,062,502</u>
Fixed assets:				
Equipment, net	72,518			72,518
Building, net	55,000			55,000
Land	26,000			26,000
Total fixed assets	<u>153,518</u>			<u>153,518</u>
Total Assets	<u><u>\$2,777,438</u></u>	<u><u>\$124,856</u></u>	<u><u>\$313,726</u></u>	<u><u>\$3,216,020</u></u>
Liabilities and Net Assets				
Current liabilities:				
Accounts payable	\$52,759			\$52,759
Sales tax payable	183			183
Accrued expenses	124,576			124,576
Total liabilities	<u>177,518</u>			<u>177,518</u>
Net assets:				
Unrestricted net assets:				
Designated by Board of Directors	1,698,769			1,698,769
Undesignated	901,151			901,151
Total unrestricted net assets	<u>2,599,920</u>			<u>2,599,920</u>
Temporarily restricted net assets		\$124,856		124,856
Permanently restricted net assets			\$313,726	313,726
Total net assets	<u>2,599,920</u>	<u>124,856</u>	<u>313,726</u>	<u>3,038,502</u>
Total Liabilities and Net Assets	<u><u>\$2,777,438</u></u>	<u><u>\$124,856</u></u>	<u><u>\$313,726</u></u>	<u><u>\$3,216,020</u></u>

**Special Olympics Michigan, Inc.
Statement of Activities - State Only
For Year Ended December 31, 2014**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Public support and other revenue:				
Contributions	\$4,103,872	\$260,628	\$111,682	\$4,476,182
Less: costs of direct benefits to donors	(172,048)			(172,048)
Investment income	58,652	5,533	426	64,611
Miscellaneous revenue	14,267			14,267
Gain on sale of assets	4,300			4,300
Net assets released from restrictions	212,264	(292,981)		(80,717)
Total public support and other revenue	<u>4,221,307</u>	<u>(26,820)</u>	<u>112,108</u>	<u>4,306,595</u>
Expenses:				
Program services:				
Area assistance	1,102,369			1,102,369
Training	178,321			178,321
Public relations	442,688			442,688
Summer games	334,749			334,749
Winter games	452,273			452,273
Fall games	302,230			302,230
Poly hockey	86,265			86,265
Basketball	195,834			195,834
Other events	449,654			449,654
Total program services	<u>3,544,383</u>			<u>3,544,383</u>
Supporting services:				
Management and general	211,791			211,791
Fundraising	701,986			701,986
Total supporting services	<u>913,777</u>			<u>913,777</u>
Total expenses	<u>4,458,160</u>			<u>4,458,160</u>
Change in net assets	(236,853)	(26,820)	112,108	(151,565)
Beginning net assets	2,836,773	151,676	201,618	3,190,067
Ending net assets	<u>\$2,599,920</u>	<u>\$124,856</u>	<u>\$313,726</u>	<u>\$3,038,502</u>

Special Olympics Michigan, Inc.
Statement of Financial Position - All Area
December 31, 2014

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Assets				
Current assets:				
Cash and equivalents	\$2,269,777	\$30,846		\$2,300,623
Interoffice receivable	99			99
Investments	1,626,628	52,508	\$254,441	1,933,577
Total current assets	3,896,504	83,354	254,441	4,234,299
Equipment, net	2,134			2,134
Total Assets	\$3,898,638	\$83,354	\$254,441	\$4,236,433
Liabilities and Net Assets				
Current liabilities:				
Accounts payable	\$53,747			\$53,747
Accrued expenses	12,675			12,675
Total liabilities	66,422			66,422
Net assets:				
Unrestricted net assets:				
Designated by board of directors	489,432			489,432
Undesignated	3,342,784			3,342,784
Total unrestricted net assets:	3,832,216			3,832,216
Temporarily restricted net assets		\$83,354		83,354
Permanently restricted net assets			\$254,441	254,441
Total net assets	3,832,216	83,354	254,441	4,170,011
Total Liabilities and Net Assets	\$3,898,638	\$83,354	\$254,441	\$4,236,433

**Special Olympics Michigan, Inc.
Statement of Activities - All Area
For Year Ended December 31, 2014**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Public support and other revenue:				
Contributions	\$2,991,254	\$18,245	\$3,500	\$3,012,999
Less: costs of direct benefits to donors	(216,012)			(216,012)
Investment income	42,807	1,316	6,161	50,284
Miscellaneous revenue	8,402			8,402
Net assets released from restrictions	125,117	(44,400)		80,717
Total public support and other revenue	<u>2,951,568</u>	<u>(24,839)</u>	<u>9,661</u>	<u>2,936,390</u>
Expenses:				
Program services:				
Training	172,819			172,819
Public relations	212,946			212,946
Summer games	819,352			819,352
Winter games	380,197			380,197
Summer sports classic				
Fall games	203,009			203,009
Poly hockey	159,695			159,695
Basketball	235,812			235,812
Other events	79,528			79,528
Total program services	<u>2,263,358</u>			<u>2,263,358</u>
Supporting services:				
Management and general	6,251			6,251
Fundraising	69,910			69,910
Total supporting services	<u>76,161</u>			<u>76,161</u>
Total expenses	<u>2,339,519</u>			<u>2,339,519</u>
Change in net assets	612,049	(24,839)	9,661	596,871
Beginning net assets	3,220,167	108,193	244,780	3,573,140
Ending net assets	<u>\$3,832,216</u>	<u>\$83,354</u>	<u>\$254,441</u>	<u>\$4,170,011</u>

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 1 - Delta, Schoolcraft and Menominee Counties
December 31, 2014

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$64,434
Investments	10,972
Total current assets	<u>75,406</u>
Total Assets	<u>\$75,406</u>
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	\$596
Accrued expenses	117
Total liabilities	<u>713</u>
Net assets:	
Unrestricted net assets:	
Undesignated	74,693
Total unrestricted net assets	<u>74,693</u>
Total net assets	<u>74,693</u>
Total Liabilities and Net Assets	<u>\$75,406</u>

Special Olympics Michigan, Inc.
Details of the Statement of Activities
Area 1 - Delta, Schoolcraft and Menominee Counties
For Year Ended December 31, 2014

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$47,082
Less: costs of direct benefits to donors	(796)
Investment income	264
Miscellaneous revenue	700
Net assets released from restrictions	<u>5,000</u>
Total public support and other revenue	<u>52,250</u>
Expenses:	
Program services:	
Training	4,338
Public relations	5,131
Summer games	12,028
Winter games	5,604
Fall games	398
Poly hockey	2,259
Basketball	3,127
Other events	<u>401</u>
Total program services	<u>33,286</u>
Supporting services:	
Management and general	41
Fundraising	<u>1,933</u>
Total supporting services	<u>1,974</u>
Total expenses	<u>35,260</u>
Change in net assets	16,990
Beginning net assets	<u>57,703</u>
Ending net assets	<u><u>\$74,693</u></u>

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 2 - Antrim, Leelanau, Grand Traverse, Benzie
and Kalkaska Counties
December 31, 2014

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$43,404
Investments	21,330
Total current assets	<u>64,734</u>
Total Assets	<u><u>\$64,734</u></u>
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	<u>\$47</u>
Total liabilities	<u>47</u>
Net assets:	
Unrestricted net assets:	
Undesignated	64,687
Total unrestricted net assets	<u>64,687</u>
Total net assets	<u>64,687</u>
Total Liabilities and Net Assets	<u><u>\$64,734</u></u>

Special Olympics Michigan, Inc.
Details of the Statement of Activities
Area 2 - Antrim, Leelanau, Grand Traverse, Benzie
and Kalkaska Counties
For Year Ended December 31, 2014

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$42,754
Less: costs of direct benefits to donors	(158)
Investment income	627
Net assets released from restrictions	<u>8,012</u>
Total public support and other revenue	<u>51,235</u>
Expenses:	
Program services:	
Training	95
Public relations	842
Summer games	16,317
Winter games	8,152
Fall games	7,466
Poly hockey	6,440
Basketball	659
Other events	<u>558</u>
Total program services	<u>40,529</u>
Supporting services:	
Management and general	89
Fundraising	<u>203</u>
Total supporting services	<u>292</u>
Total expenses	<u>40,821</u>
Change in net assets	10,414
Beginning net assets	<u>54,273</u>
Ending net assets	<u><u>\$64,687</u></u>

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 3 - Alcona, Alpena, Montmorency and Presque Isle Counties
December 31, 2014

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$31,399
Investments	<u>25,773</u>
Total current assets	<u>57,172</u>
Total Assets	<u><u>\$57,172</u></u>
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	<u>\$140</u>
Total liabilities	<u>140</u>
Net assets:	
Unrestricted net assets:	
Undesignated	<u>57,032</u>
Total unrestricted net assets	<u>57,032</u>
Total net assets	<u>57,032</u>
Total Liabilities and Net Assets	<u><u>\$57,172</u></u>

Special Olympics Michigan, Inc.
Details of the Statement of Activities
Area 3 - Alcona, Alpena, Montmorency and Presque Isle Counties
For Year Ended December 31, 2014

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$24,094
Less: costs of direct benefits to donors	(2,269)
Investment income	759
Net assets released from restrictions	<u>6,647</u>
Total public support and other revenue	<u>29,231</u>
Expenses:	
Program services:	
Training	1,366
Public relations	1,432
Summer games	18,170
Winter games	135
Fall games	135
Basketball	4,873
Other events	<u>1,246</u>
Total program services	<u>27,357</u>
Supporting services:	
Management and general	108
Fundraising	<u>12</u>
Total supporting services	<u>120</u>
Total expenses	<u>27,477</u>
Change in net assets	1,754
Beginning net assets	<u>55,278</u>
Ending net assets	<u><u>\$57,032</u></u>

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 4 - Crawford, Ogemaw, Oscoda and Roscommon Counties
December 31, 2014

	<u>Unrestricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Assets			
Current assets:			
Cash and equivalents	\$43,582		\$43,582
Investments	36,968	\$3,707	40,675
Total current assets	80,550	3,707	84,257
Total Assets	\$80,550	\$3,707	\$84,257
Liabilities and Net Assets			
Current liabilities:			
Accounts payable	\$603		\$603
Total liabilities	603		603
Net assets:			
Unrestricted net assets:			
Undesignated	79,947		79,947
Total unrestricted net assets	79,947		79,947
Permanently restricted net assets		\$3,707	3,707
Total net assets	79,947	3,707	83,654
Total Liabilities and Net Assets	\$80,550	\$3,707	\$84,257

Special Olympics Michigan, Inc.
Details of the Statement of Activities
Area 4 - Crawford, Ogemaw, Oscoda and Roscommon Counties
For Year Ended December 31, 2014

	<u>Unrestricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Public support and other revenue:			
Contributions	\$44,271		\$44,271
Less: costs of direct benefits to donors	(3,310)		(3,310)
Investment income	1,173	\$24	1,197
Net assets released from restrictions	5,201		5,201
Total public support and other revenue	<u>47,335</u>	<u>24</u>	<u>47,359</u>
Expenses:			
Program services:			
Training	1,410		1,410
Public relations	1,572		1,572
Summer games	15,842		15,842
Winter games	8,151		8,151
Fall games	11,076		11,076
Poly hockey	329		329
Basketball	11,481		11,481
Other events	829		829
Total program services	<u>50,690</u>		<u>50,690</u>
Supporting services:			
Management and general	167		167
Fundraising	996		996
Total supporting services	<u>1,163</u>		<u>1,163</u>
Total expenses	<u>51,853</u>		<u>51,853</u>
Change in net assets	(4,518)	24	(4,494)
Beginning net assets	84,465	3,683	88,148
Ending net assets	<u>\$79,947</u>	<u>\$3,707</u>	<u>\$83,654</u>

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 5 - Mecosta and Osceola Counties
December 31, 2014

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$25,798
Investments	<u>29,852</u>
Total current assets	<u>55,650</u>
Total Assets	<u><u>\$55,650</u></u>
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	<u>\$1,132</u>
Total liabilities	<u>1,132</u>
Net assets:	
Unrestricted net assets:	
Undesignated	<u>54,518</u>
Total unrestricted net assets	<u>54,518</u>
Total net assets	<u>54,518</u>
Total Liabilities and Net Assets	<u><u>\$55,650</u></u>

**Special Olympics Michigan, Inc.
 Details of the Statement of Activities
 Area 5 - Mecosta and Osceola Counties
 For Year Ended December 31, 2014**

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$27,027
Investment income	602
Total public support and other revenue	<u>27,629</u>
Expenses:	
Program services:	
Training	261
Public relations	1,103
Summer games	13,002
Winter games	2,737
Fall games	2,825
Poly hockey	1,628
Basketball	788
Other events	1,216
Total program services	<u>23,560</u>
Supporting services:	
Fundraising	157
Total supporting services	<u>157</u>
Total expenses	<u>23,717</u>
Change in net assets	3,912
Beginning net assets	<u>50,606</u>
Ending net assets	<u><u>\$54,518</u></u>

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 6 - Montcalm and Ionia Counties
December 31, 2014

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$27,716
Total current assets	27,716
Total Assets	\$27,716
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	\$369
Total liabilities	369
Net assets:	
Unrestricted net assets:	
Undesignated	27,347
Total unrestricted net assets	27,347
Total net assets	27,347
Total Liabilities and Net Assets	\$27,716

**Special Olympics Michigan, Inc.
 Details of the Statement of Activities
 Area 6 - Montcalm and Ionia Counties
 For Year Ended December 31, 2014**

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$52,029
Less: costs of direct benefits to donors	(670)
Investment income	1
Total public support and other revenue	51,360
Expenses:	
Program services:	
Training	760
Public relations	910
Summer games	17,894
Winter games	18,193
Fall games	7,093
Basketball	20
Other events	467
Total program services	45,337
Supporting services:	
Fundraising	354
Total supporting services	354
Total expenses	45,691
Change in net assets	5,669
Beginning net assets	21,678
Ending net assets	\$27,347

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 7 - Clare, Gladwin, Gratiot and Isabella Counties
December 31, 2014

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$42,334
Investments	114,645
Total current assets	<u>156,979</u>
Total Assets	<u><u>\$156,979</u></u>
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	<u>\$542</u>
Total liabilities	<u>542</u>
Net assets:	
Unrestricted net assets:	
Undesignated	<u>156,437</u>
Total unrestricted net assets	<u>156,437</u>
Total net assets	<u>156,437</u>
Total Liabilities and Net Assets	<u><u>\$156,979</u></u>

Special Olympics Michigan, Inc.
Details of the Statement of Activities
Area 7 - Clare, Gladwin, Gratiot and Isabella Counties
For Year Ended December 31, 2014

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$51,611
Less: costs of direct benefits to donors	(208)
Investment income	3,348
Net assets released from restrictions	824
Total public support and other revenue	<u>55,575</u>
Expenses:	
Program services:	
Training	609
Public relations	570
Summer games	18,545
Winter games	3,516
Fall games	12,691
Poly hockey	5,116
Basketball	7,922
Other events	930
Total program services	<u>49,899</u>
Supporting services:	
Management and general	481
Fundraising	260
Total supporting services	<u>741</u>
Total expenses	<u>50,640</u>
Change in net assets	4,935
Beginning net assets	151,502
Ending net assets	<u><u>\$156,437</u></u>

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 8 - Eaton and Ingham Counties
December 31, 2014

	Unrestricted	Permanently Restricted	Total
Assets			
Current assets:			
Cash and equivalents	\$113,825		\$113,825
Investments	18,105	\$248,357	266,462
Total current assets	131,930	248,357	380,287
Total Assets	\$131,930	\$248,357	\$380,287
Liabilities and Net Assets			
Current liabilities:			
Accounts payable	\$10,993		\$10,993
Total liabilities	10,993		10,993
Net assets:			
Unrestricted net assets:			
Undesignated	120,937		120,937
Total unrestricted net assets	120,937		120,937
Permanently restricted net assets		\$248,357	248,357
Total net assets	120,937	248,357	369,294
Total Liabilities and Net Assets	\$131,930	\$248,357	\$380,287

**Special Olympics Michigan, Inc.
 Details of the Statement of Activities
 Area 8 - Eaton and Ingham Counties
 For Year Ended December 31, 2014**

	<u>Unrestricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Public support and other revenue:			
Contributions	\$286,706	\$3,500	\$290,206
Less: costs of direct benefits to donors	(23,753)		(23,753)
Investment income	529	6,122	6,651
Miscellaneous revenue	340		340
Total public support and other revenue	<u>263,822</u>	<u>9,622</u>	<u>273,444</u>
Expenses:			
Program services:			
Training	26,039		26,039
Public relations	32,518		32,518
Summer games	42,180		42,180
Winter games	52,373		52,373
Fall games	3,619		3,619
Poly hockey	30,713		30,713
Basketball	14,114		14,114
Other events	9,649		9,649
Total program services	<u>211,205</u>		<u>211,205</u>
Supporting services:			
Management and general	76		76
Fundraising	7,132		7,132
Total supporting services	<u>7,208</u>		<u>7,208</u>
Total expenses	<u>218,413</u>		<u>218,413</u>
Change in net assets	45,409	9,622	55,031
Beginning net assets	75,528	238,735	314,263
Ending net assets	<u>\$120,937</u>	<u>\$248,357</u>	<u>\$369,294</u>

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 9 - Arenac and Bay Counties
December 31, 2014

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$67,083
Investments	<u>25,531</u>
Total current assets	<u>92,614</u>
Total Assets	<u>\$92,614</u>
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	<u>\$2,028</u>
Total liabilities	<u>2,028</u>
Net assets:	
Unrestricted net assets:	
Undesignated	<u>90,586</u>
Total unrestricted net assets	<u>90,586</u>
Total net assets	<u>90,586</u>
Total Liabilities and Net Assets	<u>\$92,614</u>

**Special Olympics Michigan, Inc.
 Details of the Statement of Activities
 Area 9 - Arenac and Bay Counties
 For Year Ended December 31, 2014**

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$69,838
Less: costs of direct benefits to donors	(8,956)
Investment income	753
Net assets released from restrictions	<u>10,922</u>
Total public support and other revenue	<u>72,557</u>
Expenses:	
Program services:	
Training	1,858
Public relations	1,175
Summer games	22,947
Winter games	7,366
Fall games	7,812
Poly hockey	677
Basketball	10,011
Other events	<u>1,775</u>
Total program services	<u>53,621</u>
Supporting services:	
Management and general	107
Fundraising	<u>4,756</u>
Total supporting services	<u>4,863</u>
Total expenses	<u>58,484</u>
Change in net assets	<u>14,073</u>
Beginning net assets	<u>76,513</u>
Ending net assets	<u><u>\$90,586</u></u>

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 10 - Huron, Sanilac, St. Clair and Tuscola Counties
December 31, 2014

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$24,566
Investments	8,594
Total current assets	<u>33,160</u>
Total Assets	<u>\$33,160</u>
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	\$1,680
Accrued expenses	117
Total liabilities	<u>1,797</u>
Net assets:	
Unrestricted net assets:	
Designated by Board of Directors	5,764
Undesignated	25,599
Total unrestricted net assets	<u>31,363</u>
Total net assets	<u>31,363</u>
Total Liabilities and Net Assets	<u>\$33,160</u>

Special Olympics Michigan, Inc.
Details of the Statement of Activities
Area 10 - Huron, Sanilac, St. Clair and Tuscola Counties
For Year Ended December 31, 2014

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$95,089
Less: costs of direct benefits to donors	(10,287)
Investment income	270
Net assets released from restrictions	<u>4,390</u>
Total public support and other revenue	<u>89,462</u>
Expenses:	
Program services:	
Training	5,587
Public relations	7,947
Summer games	28,207
Winter games	18,884
Fall games	1,615
Poly hockey	7,185
Basketball	6,648
Other events	<u>1,485</u>
Total program services	<u>77,558</u>
Supporting services:	
Management and general	36
Fundraising	<u>14,876</u>
Total supporting services	<u>14,912</u>
Total expenses	<u>92,470</u>
Change in net assets	(3,008)
Beginning net assets	<u>34,371</u>
Ending net assets	<u><u>\$31,363</u></u>

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 11 - Barry and Kent Counties
December 31, 2014

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$134,218
Investments	<u>66,797</u>
Total current assets	<u>201,015</u>
Total Assets	<u><u>\$201,015</u></u>
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	\$2,777
Accrued expenses	<u>5,239</u>
Total liabilities	<u>8,016</u>
Net assets:	
Unrestricted net assets:	
Designated by Board of Directors	60,139
Undesignated	<u>132,860</u>
Total unrestricted net assets	<u>192,999</u>
Total net assets	<u>192,999</u>
Total Liabilities and Net Assets	<u><u>\$201,015</u></u>

**Special Olympics Michigan, Inc.
 Details of the Statement of Activities
 Area 11 - Barry and Kent Counties
 For Year Ended December 31, 2014**

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$173,874
Less: costs of direct benefits to donors	(6,966)
Investment income	1,957
Net assets released from restrictions	385
Total public support and other revenue	169,250
Expenses:	
Program services:	
Training	46,123
Public relations	46,623
Summer games	32,280
Winter games	12,900
Fall games	4,067
Poly hockey	2,963
Basketball	20,394
Other events	1,546
Total program services	166,896
Supporting services:	
Management and general	280
Fundraising	3,483
Total supporting services	3,763
Total expenses	170,659
Change in net assets	(1,409)
Beginning net assets	194,408
Ending net assets	\$192,999

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 12 - Allegan and Ottawa Counties
December 31, 2014

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$90,043
Investments	30,231
Total current assets	120,274
Equipment, net	1,864
Total Assets	\$122,138
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	\$1,554
Total liabilities	1,554
Net assets:	
Unrestricted net assets:	
Undesignated	120,584
Total unrestricted net assets	120,584
Total net assets	120,584
Total Liabilities and Net Assets	\$122,138

Special Olympics Michigan, Inc.
Details of the Statement of Activities
Area 12 - Allegan and Ottawa Counties
For Year Ended December 31, 2014

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$75,548
Investment income	574
Miscellaneous revenue	8
Total public support and other revenue	<u>76,130</u>
Expenses:	
Program services:	
Training	1,885
Public relations	4,166
Summer games	23,603
Winter games	5,950
Fall games	12,870
Poly hockey	3,687
Basketball	10,374
Other events	7,157
Total program services	<u>69,692</u>
Supporting services:	
Management and general	99
Fundraising	352
Total supporting services	<u>451</u>
Total expenses	<u>70,143</u>
Change in net assets	5,987
Beginning net assets	<u>114,597</u>
Ending net assets	<u><u>\$120,584</u></u>

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 13 - Genesee and Lapeer Counties
December 31, 2014

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$223,433
Investments	331,511
Total current assets	554,944
Total Assets	\$554,944
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	\$3,439
Accrued expenses	2,562
Total liabilities	6,001
Net assets:	
Unrestricted net assets:	
Designated by Board of Directors	19,171
Undesignated	529,772
Total unrestricted net assets	548,943
Total net assets	548,943
Total Liabilities and Net Assets	\$554,944

**Special Olympics Michigan, Inc.
 Details of the Statement of Activities
 Area 13 - Genesee and Lapeer Counties
 For Year Ended December 31, 2014**

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$425,984
Less: costs of direct benefits to donors	(1,772)
Investment income	6,368
Miscellaneous revenue	500
Net assets released from restrictions	6,151
Total public support and other revenue	437,231
Expenses:	
Program services:	
Training	23,976
Public relations	25,690
Summer games	29,275
Winter games	13,055
Fall games	9,039
Poly hockey	1,197
Basketball	615
Other events	14,902
Total program services	117,749
Supporting services:	
Management and general	1,020
Fundraising	11,758
Total supporting services	12,778
Total expenses	130,527
Change in net assets	306,704
Beginning net assets	242,239
Ending net assets	\$548,943

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 14 - Macomb County
December 31, 2014

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$127,487
Investments	21,427
Total current assets	148,914
Total Assets	\$148,914
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	\$727
Accrued expenses	1,128
Total liabilities	1,855
Net assets:	
Unrestricted net assets:	
Undesignated	147,059
Total unrestricted net assets	147,059
Total net assets	147,059
Total Liabilities and Net Assets	\$148,914

**Special Olympics Michigan, Inc.
 Details of the Statement of Activities
 Area 14 - Macomb County
 For Year Ended December 31, 2014**

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$116,479
Less: costs of direct benefits to donors	(28,238)
Investment income	631
Net assets released from restrictions	<u>10,890</u>
Total public support and other revenue	<u>99,762</u>
Expenses:	
Program services:	
Training	6,303
Public relations	6,426
Summer games	41,801
Winter games	23,789
Fall games	4,710
Poly hockey	5,650
Basketball	2,042
Other events	<u>492</u>
Total program services	<u>91,213</u>
Supporting services:	
Management and general	90
Fundraising	<u>4,138</u>
Total supporting services	<u>4,228</u>
Total expenses	<u>95,441</u>
Change in net assets	4,321
Beginning net assets	<u>142,738</u>
Ending net assets	<u><u>\$147,059</u></u>

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 15 - Oakland County
December 31, 2014

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$141,761
Investments	429,568
Total current assets	571,329
Total Assets	\$571,329
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	\$2,595
Accrued expenses	1,128
Total liabilities	3,723
Net assets:	
Unrestricted net assets:	
Designated by Board of Directors	387,276
Undesignated	180,330
Total unrestricted net assets	567,606
Total net assets	567,606
Total Liabilities and Net Assets	\$571,329

**Special Olympics Michigan, Inc.
 Details of the Statement of Activities
 Area 15 - Oakland County
 For Year Ended December 31, 2014**

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$195,323
Less: costs of direct benefits to donors	(10,863)
Investment income	12,526
Miscellaneous revenue	485
Net assets released from restrictions	790
Total public support and other revenue	198,261
Expenses:	
Program services:	
Training	6,931
Public relations	7,713
Summer games	60,410
Winter games	25,426
Fall games	12,925
Poly hockey	19,631
Basketball	17,853
Other events	9,266
Total program services	160,155
Supporting services:	
Management and general	1,802
Fundraising	39
Total supporting services	1,841
Total expenses	161,996
Change in net assets	36,265
Beginning net assets	531,341
Ending net assets	\$567,606

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 16 - Kalamazoo County
December 31, 2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Assets				
Current assets:				
Cash and equivalents	\$84,067	\$12,601		\$96,668
Investments	7,020		\$2,377	9,397
Total current assets	<u>91,087</u>	<u>12,601</u>	<u>2,377</u>	<u>106,065</u>
Total Assets	<u>\$91,087</u>	<u>\$12,601</u>	<u>\$2,377</u>	<u>\$106,065</u>
Liabilities and Net Assets				
Current liabilities:				
Accounts payable	\$837			\$837
Total liabilities	<u>837</u>			<u>837</u>
Net assets:				
Unrestricted net assets:				
Undesignated	90,250			90,250
Total unrestricted net assets	<u>90,250</u>			<u>90,250</u>
Temporarily restricted net assets		\$12,601		12,601
Permanently restricted net assets			\$2,377	2,377
Total net assets	<u>90,250</u>	<u>12,601</u>	<u>2,377</u>	<u>105,228</u>
Total Liabilities and Net Assets	<u>\$91,087</u>	<u>\$12,601</u>	<u>\$2,377</u>	<u>\$106,065</u>

Special Olympics Michigan, Inc.
Details of the Statement of Activities
Area 16 - Kalamazoo County
For Year Ended December 31, 2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Public support and other revenue:				
Contributions	\$105,342			\$105,342
Less: costs of direct benefits to donors	(14,107)			(14,107)
Investment income	262	\$2	\$15	279
Miscellaneous revenue	1,367			1,367
Net assets released from area restrictions	100			100
Total public support and other revenue	<u>92,964</u>	<u>2</u>	<u>15</u>	<u>92,981</u>
Expenses:				
Program services:				
Training	507			507
Public relations	2,778			2,778
Summer games	45,238			45,238
Winter games	16,637			16,637
Fall games	6,431			6,431
Poly hockey	881			881
Basketball	9,528			9,528
Other events	83			83
Total program services	<u>82,083</u>			<u>82,083</u>
Supporting services:				
Management and general	37			37
Fundraising	265			265
Total supporting services	<u>302</u>			<u>302</u>
Total expenses	<u>82,385</u>			<u>82,385</u>
Change in net assets	10,579	2	15	10,596
Beginning net assets	79,671	12,599	2,362	94,632
Ending net assets	<u>\$90,250</u>	<u>\$12,601</u>	<u>\$2,377</u>	<u>\$105,228</u>

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 17 - Berrien, Cass and Van Buren Counties
December 31, 2014

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$16,743
Total current assets	<u>16,743</u>
Total Assets	<u>\$16,743</u>
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	\$991
Total liabilities	<u>991</u>
Net assets:	
Unrestricted net assets:	
Undesignated	15,752
Total unrestricted net assets	<u>15,752</u>
Total net assets	<u>15,752</u>
Total Liabilities and Net Assets	<u>\$16,743</u>

Special Olympics Michigan, Inc.
Details of the Statement of Activities
Area 17 - Berrien, Cass and Van Buren Counties
For Year Ended December 31, 2014

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$46,877
Less: costs of direct benefits to donors	(10,470)
Investment income	2
Net assets released from restrictions	<u>835</u>
Total public support and other revenue	<u>37,244</u>
Expenses:	
Program services:	
Training	566
Public relations	895
Summer games	16,257
Winter games	11,159
Fall games	1,896
Poly hockey	1,632
Basketball	5,942
Other events	<u>1,027</u>
Total program services	<u>39,374</u>
Supporting services:	
Fundraising	<u>659</u>
Total supporting services	<u>659</u>
Total expenses	<u>40,033</u>
Change in net assets	(2,789)
Beginning net assets	<u>18,541</u>
Ending net assets	<u><u>\$15,752</u></u>

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 18 - Branch and St. Joseph Counties
December 31, 2014

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$26,648
Investments	18,398
Total current assets	<u>45,046</u>
Total Assets	<u>\$45,046</u>
Net Assets	
Current liabilities:	
Accounts payable	\$181
Total liabilities	<u>181</u>
Net assets:	
Unrestricted net assets:	
Undesignated	44,865
Total unrestricted net assets	<u>44,865</u>
Total net assets	<u>44,865</u>
Net Assets	<u>\$45,046</u>

**Special Olympics Michigan, Inc.
 Details of the Statement of Activities
 Area 18 - Branch and St. Joseph Counties
 For Year Ended December 31, 2014**

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$21,297
Less: costs of direct benefits to donors	(2,680)
Investment income	369
Net assets released from restrictions	2,157
Total public support and other revenue	21,143
Expenses:	
Program services:	
Training	424
Public Relations	2,544
Summer games	6,091
Winter games	3,077
Fall games	866
Poly hockey	2,513
Basketball	5,056
Other events	171
Total program services	20,742
Supporting services:	
Management and general	67
Fundraising	63
Total supporting services	130
Total expenses	20,872
Change in net assets	271
Beginning net assets	44,594
Ending net assets	\$44,865

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 19 - Jackson and Calhoun Counties
December 31, 2014

	Unrestricted	Temporarily Restricted	Total
Assets			
Current assets:			
Cash and equivalents	\$65,202	\$18,245	\$83,447
Total current assets	65,202	18,245	83,447
Total Assets	\$65,202	\$18,245	\$83,447
Liabilities and Net Assets			
Current liabilities:			
Accounts payable	\$554		\$554
Total liabilities	554		554
Net assets:			
Unrestricted net assets:			
Designated by Board of Directors	6,558		6,558
Undesignated	58,090		58,090
Total unrestricted net assets	64,648		64,648
Temporarily restricted net assets		\$18,245	18,245
Total net assets	64,648	18,245	82,893
Total Liabilities and Net Assets	\$65,202	\$18,245	\$83,447

Special Olympics Michigan, Inc.
Details of the Statement of Activities
Area 19 - Jackson and Calhoun Counties
For Year Ended December 31, 2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Public support and other revenue:			
Contributions	\$89,288	\$18,245	\$107,533
Less: costs of direct benefits to donors	(9,903)		(9,903)
Investment income	6		6
Miscellaneous revenue	460		460
Net assets released from restrictions	536		536
Total public support and other revenue	<u>80,387</u>	<u>18,245</u>	<u>98,632</u>
Expenses:			
Program services:			
Training	8,499		8,499
Public relations	8,987		8,987
Summer games	34,331		34,331
Winter games	15,307		15,307
Fall games	9,808		9,808
Poly hockey	1,422		1,422
Basketball	4,085		4,085
Other events	1,162		1,162
Total program services	<u>83,601</u>		<u>83,601</u>
Supporting services:			
Fundraising	773		773
Total supporting services	<u>773</u>		<u>773</u>
Total expenses	<u>84,374</u>		<u>84,374</u>
Change in net assets	(3,987)	18,245	14,258
Beginning net assets	<u>68,635</u>		<u>68,635</u>
Ending net assets	<u><u>\$64,648</u></u>	<u><u>\$18,245</u></u>	<u><u>\$82,893</u></u>

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 20 - Washtenaw County
December 31, 2014

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$80,426
Total current assets	80,426
Total Assets	\$80,426
Liabilities and Net Assets	
Net Assets	
Current liabilities:	
Accounts payable	\$350
Accrued expenses	511
Total liabilities	861
Net assets:	
Unrestricted net assets:	
Undesignated	79,565
Total unrestricted net assets	79,565
Total net assets	79,565
Total Liabilities and Net Assets	\$80,426

**Special Olympics Michigan, Inc.
 Details of the Statement of Activities
 Area 20 - Washtenaw County
 For Year Ended December 31, 2014**

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$101,813
Less: costs of direct benefits to donors	(1,656)
Net assets released from restrictions	54
Total public support and other revenue	100,211
Expenses:	
Program services:	
Training	4,153
Public relations	6,265
Summer games	27,324
Winter games	21,264
Fall games	3,398
Poly hockey	4,019
Basketball	7,734
Other events	1,141
Total program services	75,298
Supporting services:	
Fundraising	47
Total supporting services	47
Total expenses	75,345
Change in net assets	24,866
Beginning net assets	54,699
Ending net assets	\$79,565

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 21 - Muskegon, Newaygo and Oceana Counties
December 31, 2014

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$63,195
Investments	<u>6,708</u>
Total current assets	<u>69,903</u>
Total Assets	<u>\$69,903</u>
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	<u>\$314</u>
Total liabilities	<u>314</u>
Net assets:	
Unrestricted net assets:	
Undesignated	<u>69,589</u>
Total unrestricted net assets	<u>69,589</u>
Total net assets	<u>69,589</u>
Total Liabilities and Net Assets	<u>\$69,903</u>

Special Olympics Michigan, Inc.
Details of the Statement of Activities
Area 21 - Muskegon, Newaygo and Oceana Counties
For Year Ended December 31, 2014

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$58,340
Less: costs of direct benefits to donors	(1,926)
Investment income	198
Total public support and other revenue	<u>56,612</u>
Expenses:	
Program services:	
Training	1,649
Public relations	2,437
Summer games	14,288
Winter games	9,888
Fall games	3,038
Poly hockey	7,265
Basketball	3,561
Other events	1,668
Total program services	<u>43,794</u>
Supporting services:	
Management and general	28
Fundraising	1,047
Total supporting services	<u>1,075</u>
Total expenses	<u>44,869</u>
Change in net assets	11,743
Beginning net assets	<u>57,846</u>
Ending net assets	<u><u>\$69,589</u></u>

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 22 - Saginaw and Shiawassee Counties
December 31, 2014

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$52,319
Total current assets	<u>52,319</u>
Total Assets	<u><u>\$52,319</u></u>
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	\$1,907
Total liabilities	<u>1,907</u>
Net assets:	
Unrestricted net assets:	
Undesignated	50,412
Total unrestricted net assets	<u>50,412</u>
Total net assets	<u>50,412</u>
Total Liabilities and Net Assets	<u><u>\$52,319</u></u>

Special Olympics Michigan, Inc.
Details of the Statement of Activities
Area 22 - Saginaw and Shiawassee Counties
For Year Ended December 31, 2014

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$101,422
Less: costs of direct benefits to donors	(10,856)
Investment income	3
Miscellaneous revenue	30
Total public support and other revenue	<u>90,599</u>
Expenses:	
Program services:	
Training	1,042
Public relations	4,609
Summer games	24,485
Winter games	10,521
Fall games	10,482
Basketball	12,456
Other events	1,852
Total program services	<u>65,447</u>
Supporting services:	
Fundraising	1,300
Total supporting services	<u>1,300</u>
Total expenses	<u>66,747</u>
Change in net assets	23,852
Beginning net assets	<u>26,560</u>
Ending net assets	<u><u>\$50,412</u></u>

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 23 - Wayne County
December 31, 2014

	Unrestricted	Temporarily Restricted	Total
Assets			
Current assets:			
Cash and equivalents	\$116,110		\$116,110
Investments		\$52,508	52,508
Total current assets	116,110	52,508	168,618
Total Assets	\$116,110	\$52,508	\$168,618
Liabilities and Net Assets			
Current liabilities:			
Accounts payable	\$884		\$884
Accrued expenses	1,128		1,128
Total liabilities	2,012		2,012
Net assets:			
Unrestricted net assets:			
Undesignated	114,098		114,098
Total unrestricted net assets	114,098		114,098
Temporarily restricted net assets		\$52,508	52,508
Total net assets	114,098	52,508	166,606
Total Liabilities and Net Assets	\$116,110	\$52,508	\$168,618

Special Olympics Michigan, Inc.
Details of the Statement of Activities
Area 23 - Wayne County
For Year Ended December 31, 2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Public support and other revenue:			
Contributions	\$140,749		\$140,749
Less: costs of direct benefits to donors	(12)		(12)
Investment income	17	\$1,314	1,331
Net assets released from restrictions	11,277	(10,000)	1,277
Total public support and other revenue	<u>152,031</u>	<u>(8,686)</u>	<u>143,345</u>
Expenses:			
Program services:			
Training	6,228		6,228
Public relations	6,573		6,573
Summer games	57,979		57,979
Winter games	17,493		17,493
Fall games	21,696		21,696
Poly hockey	20,496		20,496
Basketball	24,903		24,903
Other events	4,669		4,669
Total program services	<u>160,037</u>		<u>160,037</u>
Total expenses	<u>160,037</u>		<u>160,037</u>
Change in net assets	(8,006)	(8,686)	(16,692)
Beginning net assets	122,104	61,194	183,298
Ending net assets	<u>\$114,098</u>	<u>\$52,508</u>	<u>\$166,606</u>

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 24 - Lake, Manistee and Mason Counties
December 31, 2014

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$46,021
Investments	<u>10,956</u>
Total current assets	<u>56,977</u>
Total Assets	<u><u>\$56,977</u></u>
Liabilities and Net Assets	
Current liabilities	
Accounts payable	<u>\$27</u>
Total liabilities	<u>27</u>
Net assets	
Unrestricted net assets:	
Undesignated	<u>56,950</u>
Total unrestricted net assets	<u>56,950</u>
Total net assets	<u>56,950</u>
Total Liabilities and Net Assets	<u><u>\$56,977</u></u>

**Special Olympics Michigan, Inc.
 Details of the Statement of Activities
 Area 24 - Lake, Manistee and Mason Counties
 For Year Ended December 31, 2014**

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$30,964
Less: costs of direct benefits to donors	(4,746)
Investment income	325
Net assets released from restrictions	1,019
Total public support and other revenue	27,562
Expenses:	
Program services:	
Training	813
Public relations	2,601
Summer games	8,885
Winter games	188
Fall games	1,924
Poly hockey	3,942
Basketball	1,548
Other events	493
Total program services	20,394
Supporting services:	
Management and general	46
Fundraising	323
Total supporting services	369
Total expenses	20,763
Change in net assets	6,799
Beginning net assets	50,151
Ending net assets	\$56,950

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 26 - City of Detroit
December 31, 2014

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$44,939
Total current assets	<u>44,939</u>
Total Assets	<u>\$44,939</u>
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	\$3,095
Total liabilities	<u>3,095</u>
Net assets:	
Unrestricted net assets:	
Undesignated	41,844
Total unrestricted net assets	<u>41,844</u>
Total net assets	<u>41,844</u>
Total Liabilities and Net Assets	<u>\$44,939</u>

**Special Olympics Michigan, Inc.
 Details of the Statement of Activities
 Area 26 - City of Detroit
 For Year Ended December 31, 2014**

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$45,282
Less: costs of direct benefits to donors	(371)
Investment income	7
Miscellaneous revenue	3,480
Net assets released from restrictions	256
Total public support and other revenue	<u>48,654</u>
Expenses:	
Program services:	
Training	1,338
Public relations	1,012
Summer games	21,446
Winter games	12,988
Fall games	2,952
Basketball	177
Other events	169
Total program services	<u>40,082</u>
Supporting services:	
Fundraising	560
Total supporting services	<u>560</u>
Total expenses	<u>40,642</u>
Change in net assets	8,012
Beginning net assets	<u>33,832</u>
Ending net assets	<u><u>\$41,844</u></u>

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 27 - Livingston County
December 31, 2014

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$66,619
Investments	8,110
Total current assets	<u>74,729</u>
Equipment, net	189
Total Assets	<u>\$74,918</u>
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	\$1,060
Accrued expenses	511
Total liabilities	<u>1,571</u>
Net assets:	
Unrestricted net assets:	
Undesignated	73,347
Total unrestricted net assets	<u>73,347</u>
Total net assets	<u>73,347</u>
Total Liabilities and Net Assets	<u>\$74,918</u>

**Special Olympics Michigan, Inc.
 Details of the Statement of Activities
 Area 27 - Livingston County
 For Year Ended December 31, 2014**

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$63,360
Less: costs of direct benefits to donors	(6,979)
Investment income	247
Net assets released from restrictions	1,326
Total public support and other revenue	57,954
Expenses:	
Program services:	
Training	3,757
Public relations	3,576
Summer games	19,981
Winter games	6,849
Fall games	5,916
Poly hockey	4,353
Basketball	12,758
Other events	558
Total program services	57,748
Supporting services:	
Management and general	34
Fundraising	54
Total supporting services	88
Total expenses	57,836
Change in net assets	118
Beginning net assets	73,229
Ending net assets	\$73,347

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 28 - Clinton County
December 31, 2014

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$41,400
Total current assets	41,400
Total Assets	\$41,400
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	\$250
Total liabilities	250
Net assets:	
Unrestricted net assets:	
Undesignated	41,150
Total unrestricted net assets	41,150
Total net assets	41,150
Total Liabilities and Net Assets	\$41,400

**Special Olympics Michigan, Inc.
 Details of the Statement of Activities
 Area 28 - Clinton County
 For Year Ended December 31, 2014**

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$32,235
Less: costs of direct benefits to donors	(6,485)
Investment income	1
Net assets released from restrictions	540
Total public support and other revenue	<u>26,291</u>
Expenses:	
Program services:	
Public relations	483
Summer games	14,139
Winter games	931
Fall games	1,172
Poly hockey	5,756
Basketball	(2,863)
Other events	84
Total program services	<u>19,702</u>
Supporting services:	
Fundraising	184
Total supporting services	<u>184</u>
Total expenses	<u>19,886</u>
Change in net assets	6,405
Beginning net assets	<u>34,745</u>
Ending net assets	<u><u>\$41,150</u></u>

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 29 - Hillsdale and Lenawee Counties
December 31, 2014

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$18,211
Total current assets	18,211
Total Assets	\$18,211
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	\$117
Total liabilities	117
Net assets	
Unrestricted net assets:	
Undesignated	18,094
Total unrestricted net assets	18,094
Total net assets	18,094
Total Liabilities and Net Assets	\$18,211

**Special Olympics Michigan, Inc.
 Details of the Statement of Activities
 Area 29 - Hillsdale and Lenawee Counties
 For Year Ended December 31, 2014**

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$35,483
Less: costs of direct benefits to donors	(8,197)
Investment income	3
Net assets released from restrictions	315
Total public support and other revenue	<u>27,604</u>
Expenses:	
Program services:	
Training	490
Public relations	798
Summer games	14,117
Fall games	644
Basketball	2,629
Other events	75
Total program services	<u>18,753</u>
Supporting services:	
Fundraising	90
Total supporting services	<u>90</u>
Total expenses	<u>18,843</u>
Change in net assets	8,761
Beginning net assets	<u>9,333</u>
Ending net assets	<u><u>\$18,094</u></u>

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 30 - Midland County
December 31, 2014

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$78,100
Investments	19,850
Total current assets	<u>97,950</u>
Total Assets	<u>\$97,950</u>
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	\$835
Total liabilities	<u>835</u>
Net assets:	
Unrestricted net assets:	
Undesignated	97,115
Total unrestricted net assets	<u>97,115</u>
Total net assets	<u>97,115</u>
Total Liabilities and Net Assets	<u>\$97,950</u>

**Special Olympics Michigan, Inc.
 Details of the Statement of Activities
 Area 30 - Midland County
 For Year Ended December 31, 2014**

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$72,316
Less: costs of direct benefits to donors	(6,696)
Investment income	(107)
Net assets released from restrictions	<u>2,800</u>
Total public support and other revenue	<u>68,313</u>
Expenses:	
Program services:	
Training	1,350
Public relations	3,747
Summer games	21,477
Winter games	4,372
Fall games	10,417
Basketball	7,686
Other events	<u>1,179</u>
Total program services	<u>50,228</u>
Supporting services:	
Management and general	41
Fundraising	<u>1,651</u>
Total supporting services	<u>1,692</u>
Total expenses	<u>51,920</u>
Change in net assets	<u>16,393</u>
Beginning net assets	<u>80,722</u>
Ending net assets	<u><u>\$97,115</u></u>

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 31 - Iosco County
December 31, 2014

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$20,478
Interoffice receivables	99
Investments	3,595
Total current assets	<u>24,172</u>
Total Assets	<u>\$24,172</u>
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	\$1,049
Total liabilities	<u>1,049</u>
Net assets:	
Unrestricted net assets:	
Undesignated	23,123
Total unrestricted net assets	<u>23,123</u>
Total net assets	<u>23,123</u>
Total Liabilities and Net Assets	<u>\$24,172</u>

**Special Olympics Michigan, Inc.
 Details of the Statement of Activities
 Area 31 - Iosco County
 For Year Ended December 31, 2014**

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$13,879
Investment income	107
Miscellaneous revenue	640
Net assets released from restrictions	<u>9,148</u>
Total public support and other revenue	<u>23,774</u>
Expenses:	
Program services:	
Training	378
Public relations	355
Summer games	10,149
Winter games	144
Fall games	6,536
Poly hockey	1,081
Basketball	4,123
Other events	<u>840</u>
Total program services	<u>23,606</u>
Supporting services:	
Management and general	15
Fundraising	<u>558</u>
Total supporting services	<u>573</u>
Total expenses	<u>24,179</u>
Change in net assets	(405)
Beginning net assets	<u>23,528</u>
Ending net assets	<u><u>\$23,123</u></u>

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 32 - Missaukee and Wexford Counties
December 31, 2014

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$4,739
Total current assets	4,739
Total Assets	\$4,739
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	\$353
Total liabilities	353
Net assets:	
Unrestricted net assets:	
Undesignated	4,386
Total unrestricted net assets	4,386
Total net assets	4,386
Total Liabilities and Net Assets	\$4,739

Special Olympics Michigan, Inc.
Details of the Statement of Activities
Area 32 - Missaukee and Wexford Counties
For Year Ended December 31, 2014

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$17,414
Less: costs of direct benefits to donors	(587)
Investment income	2
Miscellaneous revenue	351
Net assets released from restrictions	120
Total public support and other revenue	<u>17,300</u>
Expenses:	
Program services:	
Training	976
Public relations	1,028
Summer games	8,331
Winter games	200
Fall games	2,714
Poly hockey	3,629
Basketball	2,195
Other events	333
Total program services	<u>19,406</u>
Supporting services:	
Fundraising	26
Total supporting services	<u>26</u>
Total expenses	<u>19,432</u>
Change in net assets	(2,132)
Beginning net assets	6,518
Ending net assets	<u><u>\$4,386</u></u>

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 33 - Charlevoix, Cheboygan, Emmet and Otsego Counties
December 31, 2014

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$35,688
Investments	86,647
Total current assets	<u>122,335</u>
Total Assets	<u>\$122,335</u>
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	\$96
Total liabilities	<u>96</u>
Net assets:	
Unrestricted net assets:	
Undesignated	122,239
Total unrestricted net assets	<u>122,239</u>
Total net assets	<u>122,239</u>
Total Liabilities and Net Assets	<u>\$122,335</u>

Special Olympics Michigan, Inc.
Details of the Statement of Activities
Area 33 - Charlevoix, Cheboygan, Emmet and Otsego Counties
For Year Ended December 31, 2014

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$31,475
Investment income	2,533
Miscellaneous revenue	3
Total public support and other revenue	<u>34,011</u>
Expenses:	
Program services:	
Training	386
Public relations	503
Summer games	8,777
Winter games	6,693
Fall games	241
Basketball	60
Other events	299
Total program services	<u>16,959</u>
Supporting services:	
Management and general	364
Total supporting services	<u>364</u>
Total expenses	<u>17,323</u>
Change in net assets	16,688
Beginning net assets	<u>105,551</u>
Ending net assets	<u><u>\$122,239</u></u>

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 34 - Monroe County
December 31, 2014

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$68,007
Total current assets	<u>68,007</u>
Total Assets	<u>\$68,007</u>
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	\$1,333
Total liabilities	<u>1,333</u>
Net assets:	
Unrestricted net assets:	
Undesignated	66,674
Total unrestricted net assets	<u>66,674</u>
Total Net Assets	<u>66,674</u>
Total Liabilities and Net Assets	<u>\$68,007</u>

**Special Olympics Michigan, Inc.
 Details of the Statement of Activities
 Area 34 - Monroe County
 For Year Ended December 31, 2014**

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$107,292
Less: costs of direct benefits to donors	(23,401)
Investment income	1
Total public support and other revenue	<u>83,892</u>
Expenses:	
Program services:	
Training	1,218
Public relations	1,779
Summer games	23,366
Winter games	10,457
Fall games	7,193
Poly hockey	6,239
Basketball	4,959
Other events	5,156
Total program services	<u>60,367</u>
Supporting services:	
Fundraising	9,502
Total supporting services	<u>9,502</u>
Total expenses	<u>69,869</u>
Change in net assets	14,023
Beginning net assets	<u>52,651</u>
Ending net assets	<u><u>\$66,674</u></u>

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 35 - Chippewa, Luce and Mackinaw Counties
December 31, 2014

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$47,423
Investments	179,432
Total current assets	<u>226,855</u>
Equipment, net	81
Total Assets	<u>\$226,936</u>
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	\$4,732
Accrued expenses	117
Total liabilities	<u>4,849</u>
Net assets:	
Unrestricted net assets:	
Designated by Board of Directors	5,262
Undesignated	216,825
Total unrestricted net assets	<u>222,087</u>
Total net assets	<u>222,087</u>
Total Liabilities and Net Assets	<u>\$226,936</u>

Special Olympics Michigan, Inc.
Details of the Statement of Activities
Area 35 - Chippewa, Luce and Mackinaw Counties
For Year Ended December 31, 2014

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$77,172
Less: costs of direct benefits to donors	(7,542)
Investment income	5,245
Total public support and other revenue	<u>74,875</u>
Expenses:	
Program services:	
Training	5,515
Public relations	10,348
Summer games	26,366
Winter games	8,303
Fall games	3,134
Poly hockey	5,492
Basketball	7,607
Other events	3,673
Total program services	<u>70,438</u>
Supporting services:	
Management and general	753
Fundraising	949
Total supporting services	<u>1,702</u>
Total expenses	<u>72,140</u>
Change in net assets	2,735
Beginning net assets	219,352
Ending net assets	<u><u>\$222,087</u></u>

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 36
Alger, Marquette, Baraga, Houghton and Keweenaw Counties
December 31, 2014

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$66,431
Investments	<u>57,097</u>
Total current assets	<u>123,528</u>
Total Assets	<u><u>\$123,528</u></u>
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	\$5,261
Accrued expenses	<u>117</u>
Total liabilities	<u>5,378</u>
Net assets:	
Unrestricted net assets:	
Designated by Board of Directors	5,262
Undesignated	<u>112,888</u>
Total unrestricted net assets	<u>118,150</u>
Total net assets	<u>118,150</u>
Total Liabilities and Net Assets	<u><u>\$123,528</u></u>

Special Olympics Michigan, Inc.
Details of the Statement of Activities
Area 36
Alger, Marquette, Baraga, Houghton and Keweenaw Counties
For Year Ended December 31, 2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Public support and other revenue:			
Contributions	\$40,868		\$40,868
Less: costs of direct benefits to donors	(1,152)		(1,152)
Investment income	1,684		1,684
Net assets released from restrictions	<u>34,400</u>	<u>(\$34,400)</u>	
Total public support and other revenue	<u>75,800</u>	<u>(34,400)</u>	<u>41,400</u>
Expenses:			
Program services:			
Training	5,292		5,292
Public relations	6,322		6,322
Summer games	13,410		13,410
Winter games	12,403		12,403
Fall games	1,654		1,654
Poly hockey	2,489		2,489
Basketball	7,342		7,342
Other events	<u>1,169</u>		<u>1,169</u>
Total program services	<u>50,081</u>		<u>50,081</u>
Supporting services:			
Management and general	239		239
Fundraising	<u>61</u>		<u>61</u>
Total supporting services	<u>300</u>		<u>300</u>
Total expenses	<u>50,381</u>		<u>50,381</u>
Change in net assets	25,419	(34,400)	(8,981)
Beginning net assets	<u>92,731</u>	<u>34,400</u>	<u>127,131</u>
Ending net assets	<u>\$118,150</u>	<u>\$0</u>	<u>\$118,150</u>

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 38 - Dickinson and Iron Counties
December 31, 2014

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$11,159
Investments	<u>57,511</u>
Total current assets	<u>68,670</u>
Total Assets	<u><u>\$68,670</u></u>
Liabilities and Net Assets	
Net assets:	
Unrestricted net assets:	
Undesignated	<u>\$68,670</u>
Total unrestricted net assets	<u>68,670</u>
Total net assets	<u>68,670</u>
Net Assets	<u><u>\$68,670</u></u>

**Special Olympics Michigan, Inc.
 Details of the Statement of Activities
 Area 38 - Dickinson and Iron Counties
 For Year Ended December 31, 2014**

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$7,791
Investment income	1,515
Total public support and other revenue	9,306
Expenses:	
Program services:	
Public relations	4
Summer games	1,164
Winter games	208
Fall games	180
Poly hockey	279
Basketball	1,475
Total program services	3,310
Supporting services:	
Management and general	231
Fundraising	960
Total supporting services	1,191
Total expenses	4,501
Change in net assets	4,805
Beginning net assets	63,865
Ending net assets	\$68,670

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 39 - Gogebic and Ontonagon Counties
December 31, 2014

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$14,769
Total current assets	14,769
Total Assets	\$14,769
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	\$299
Total liabilities	299
Net Assets	
Unrestricted net assets:	
Undesignated	14,470
Total unrestricted net assets	14,470
Total net assets	14,470
Net Assets	\$14,769

**Special Olympics Michigan, Inc.
 Details of the Statement of Activities
 Area 39 - Gogebic and Ontonagon Counties
 For Year Ended December 31, 2014**

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$22,886
Investment income	5
Miscellaneous revenue	38
Net assets released from restrictions	<u>1,022</u>
Total public support and other revenue	<u>23,951</u>
Expenses:	
Program services:	
Training	697
Public relations	1,484
Summer games	9,250
Winter games	4,884
Fall games	2,376
Poly hockey	732
Basketball	1,930
Other events	<u>1,808</u>
Total program services	<u>23,161</u>
Supporting services:	
Fundraising	<u>389</u>
Total supporting services	<u>389</u>
Total expenses	<u>23,550</u>
Change in net assets	401
Beginning net assets	<u>14,069</u>
Ending net assets	<u><u>\$14,470</u></u>

Special Olympics Michigan, Inc.

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