



Audited Financial Statements

And Other Financial Information

Special Olympics Michigan, Inc.

Year ended December 31, 2013
With Report of Independent Auditors

**Special Olympics Michigan, Inc.
Audited Financial Statements and
Other Financial Information
Year ended December 31, 2013**

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Independent Auditor's Report

May 1, 2014

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, 2013 and 2012 and the related statements of activities, functional expenses and cash flows for the years 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 entity'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 entity'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.

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Board of Directors
Special Olympics Michigan, Inc.
May 1, 2014

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, 2013 and 2012 and the changes in its net assets and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Report on Summarized Comparative Information

We have previously audited the Special Olympics Michigan, Inc. 2012 financial statements and our report dated April 30, 2013, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2012, 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, 2013

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>	December 31, 2012 <u>Summarized Total</u>
Assets					
Current assets:					
Cash and equivalents	\$3,075,253	\$166,116		\$3,241,369	\$2,992,205
Interoffice receivables	662			662	600
Investments	<u>3,059,680</u>	<u>93,753</u>	<u>\$446,398</u>	<u>3,599,831</u>	<u>3,206,472</u>
Total current assets	<u>6,135,595</u>	<u>259,869</u>	<u>446,398</u>	<u>6,841,862</u>	<u>6,199,277</u>
Fixed assets:					
Equipment, net	84,320			84,320	57,000
Building, net	55,000			55,000	55,000
Land	<u>26,000</u>			<u>26,000</u>	<u>26,000</u>
Total fixed assets	<u>165,320</u>			<u>165,320</u>	<u>138,000</u>
Total Assets	<u><u>\$6,300,915</u></u>	<u><u>\$259,869</u></u>	<u><u>\$446,398</u></u>	<u><u>\$7,007,182</u></u>	<u><u>\$6,337,277</u></u>
Liabilities and Net Assets					
Current liabilities:					
Accounts payable	\$123,467			\$123,467	\$90,482
Sales tax payable	1,251			1,251	1,440
Accrued expenses	<u>119,257</u>			<u>119,257</u>	<u>110,380</u>
Total current liabilities	<u>243,975</u>			<u>243,975</u>	<u>202,302</u>
Net assets:					
Unrestricted net assets:					
Designated by Board of Directors	2,261,107			2,261,107	2,166,588
Undesignated	<u>3,795,833</u>			<u>3,795,833</u>	<u>3,312,275</u>
Total unrestricted net assets	<u>6,056,940</u>			<u>6,056,940</u>	<u>5,478,863</u>
Temporarily restricted net assets		\$259,869		259,869	235,265
Permanently restricted net assets			<u>\$446,398</u>	<u>446,398</u>	<u>420,847</u>
Total net assets	<u>6,056,940</u>	<u>259,869</u>	<u>446,398</u>	<u>6,763,207</u>	<u>6,134,975</u>
Total Liabilities and Net Assets	<u><u>\$6,300,915</u></u>	<u><u>\$259,869</u></u>	<u><u>\$446,398</u></u>	<u><u>\$7,007,182</u></u>	<u><u>\$6,337,277</u></u>

See accompanying notes to financial statements

Special Olympics Michigan, Inc.
Statement of Activities
For Year Ended December 31, 2013

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	December 31, 2012 Summarized Total
Public support and other revenue:					
Contributions	\$6,669,392	\$310,622	\$2,750	\$6,982,764	\$6,870,908
Less: costs of direct benefits to donors	(397,923)			(397,923)	(509,981)
Investment income (loss)	264,267	23,038	22,801	310,106	341,899
Miscellaneous revenue	26,081			26,081	29,605
Gain on sale of assets	359			359	1,600
Net assets released from restrictions	309,056	(309,056)			
Total public support and other revenue	<u>6,871,232</u>	<u>24,604</u>	<u>25,551</u>	<u>6,921,387</u>	<u>6,734,031</u>
Expenses:					
Program services:					
Area assistance	1,011,184			1,011,184	986,533
Training	340,827			340,827	331,844
Public relations	649,285			649,285	707,662
Summer games	1,120,489			1,120,489	1,020,206
Winter games	723,109			723,109	717,753
Summer sports classic	226,889			226,889	189,530
Soccer	210,664			210,664	194,437
Poly hockey	245,577			245,577	231,262
Basketball	406,340			406,340	354,912
Other events	353,606			353,606	376,368
Total program services	<u>5,287,970</u>			<u>5,287,970</u>	<u>5,110,507</u>
Supporting services:					
Management and general	204,880			204,880	189,672
Fundraising	800,305			800,305	825,465
Fundraising - bingo					25,951
Total supporting services	<u>1,005,185</u>			<u>1,005,185</u>	<u>1,041,088</u>
Total expenses	<u>6,293,155</u>			<u>6,293,155</u>	<u>6,151,595</u>
Change in net assets	578,077	24,604	25,551	628,232	582,436
Beginning net assets	5,478,863	235,265	420,847	6,134,975	5,552,539
Ending net assets	<u>\$6,056,940</u>	<u>\$259,869</u>	<u>\$446,398</u>	<u>\$6,763,207</u>	<u>\$6,134,975</u>

See accompanying notes to financial statements

**Special Olympics Michigan, Inc.
Statement of Functional Expenses
For Year Ended December 31, 2013**

	Program Services											Supporting Services			Total Expenses	December 31, 2012 Summarized Total
	Area Assistance	Training	Public Relations	Summer Games	Winter Games	Summer Sports Classic	Soccer	Poly Hockey	Basketball	Other Events	Total	Management and General	Fund Raising	Total		
Salaries and benefits	\$712,613	\$229,539	\$333,971	\$133,752	\$143,202	\$35,944	\$44,146	\$60,229	\$92,280	\$64,209	\$1,849,885	\$123,193	\$292,115	\$415,308	\$2,265,193	\$2,218,737
Professional fees	106,692	719	149,692	241,314	95,670	103,024	50,657	37,614	102,118	30,817	918,317	15,000	186,365	201,365	1,119,682	1,150,863
Meals	17,224	3,447	6,518	227,922	146,313	13,983	11,076	28,632	32,787	39,373	527,275	3,554	36,027	39,581	566,856	515,210
Game and event supplies	9,693	16,166	29,711	133,230	48,137	20,709	16,931	17,262	47,997	86,868	426,704	2,961	91,648	94,609	521,313	510,242
Lodging	11,006	1,175	1,882	149,316	102,086	2,828	29,297	25,804	27,589	28,039	379,022	1,085	23,009	24,094	403,116	379,716
Travel	26,065	7,438	7,401	69,343	78,413	16,642	20,745	14,951	39,320	38,115	318,433	2,012	52,309	54,321	372,754	360,296
Rentals	27,255	11,801	18,904	105,068	66,967	13,074	12,346	30,021	15,554	17,414	318,404	352	22,817	23,169	341,573	334,735
Operations and maintenance	14,406	18,693	16,812	12,272	12,525	11,910	11,978	12,190	35,122	3	145,911	11,563	11,564	23,127	169,038	165,640
Insurance	29,684	7,795	11,769	6,079	6,129	1,440	2,575	2,279	3,799	721	72,270	5,286	9,798	15,084	87,354	85,446
Printing	6,087	6,970	16,073	20,487	2,048	34	218	1,286	1,000	9,618	63,821	3,140	18,603	21,743	85,564	84,820
Noncapitalized equipment	3,954	9,660	7,183	6,792	6,497	3,746	6,746	10,835	2,292	11,962	69,667	205	3,566	3,771	73,438	66,048
Telephone	12,973	17,937	18,589	2,058	4,137	406	704	773	1,029	2,499	61,105	2,156	9,504	11,660	72,765	75,445
Depreciation	4,538	4,043	4,830	7,411	7,146	1,856	2,386	2,251	4,440	1,128	40,029	942	5,737	6,679	46,708	35,154
Other	129	605	1,183	625	1,166	224	301	228	289	834	5,584	25,086	8,864	33,950	39,534	40,531
Meeting and registrations	1,985	1,457	4,064	89	41	150		211	24	18,155	26,176	2,450	10,184	12,634	38,810	31,564
Office supplies	3,079	1,821	9,827	2,892	1,921	350	400	478	492	2,669	23,929	3,559	4,802	8,361	32,290	32,934
Postage	3,937	1,391	7,743	1,839	711	569	158	533	208	889	17,978	1,819	8,554	10,373	28,351	28,713
Software	19,639	170	895								20,704	517	40	557	21,261	18,659
Advertising	225		2,238							293	2,756		4,799	4,799	7,555	16,842
Total Expenses	\$1,011,184	\$340,827	\$649,285	\$1,120,489	\$723,109	\$226,889	\$210,664	\$245,577	\$406,340	\$353,606	\$5,287,970	\$204,880	\$800,305	\$1,005,185	\$6,293,155	\$6,151,595

See accompanying notes to financial statements

Special Olympics Michigan, Inc.
Statement of Cash Flows
For Year Ended December 31, 2013

Cash flows from operating activities:	
Change in net assets	\$628,232
Depreciation	46,708
Gain on sale of assets	(359)
Unrealized and realized gain from investments	(231,982)
Changes in operating assets and liabilities:	
Interoffice receivables	(62)
Accounts payable and accrued expenses	41,673
Net cash flows from operating activities	<u>484,210</u>
Cash flows from investing activities:	
Proceeds from sale of assets	359
Purchases of investments	(173,115)
Purchases of equipment	(62,290)
Net cash flows from investing activities	<u>(235,046)</u>
Net change in cash and cash equivalents	249,164
Cash and cash equivalents at beginning of year	2,992,205
Cash and cash equivalents at end of year	<u>\$3,241,369</u>

See accompanying notes to financial statements

Special Olympics Michigan, Inc.
Notes to Financial Statements
For year ended December 31, 2013

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 392 local competitions and twelve 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 20,752 athletes who currently participate in the program. Over the past 45 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, 2013, 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, 2013

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:

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, 2013

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, including area bingos, directly benefiting donors are shown as a reduction from contribution revenues. All other direct costs of fundraising are included in fundraising expense and fundraising expense - bingo.

Advertising

The total amount charged, as incurred, to advertising expense was \$7,555.

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 is subject to Unrelated Business Income Tax (UBIT) on its pull tab sales at bingo fundraising activities. The income tax reflected in the financial statement is \$0.

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, 2013, 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, 2013, SOMI's federal and various state tax returns generally remain open for the last three years.

3. Concentration of Credit Risk

Special Olympics Michigan, Inc.
Notes to Financial Statements
For Year Ended December 31, 2013

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, 2013:

Money market funds	\$ 131,499
Bond mutual funds	1,855,605
Stock mutual funds	<u>1,612,727</u>
Totals	<u><u>\$3,599,831</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, 2013.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$131,499	\$ 0	\$ 0	\$ 131,499
Bond mutual funds	1,855,605	0	0	1,855,605
Stock mutual funds	<u>1,612,727</u>	<u>0</u>	<u>0</u>	<u>1,612,727</u>
Total	<u><u>\$3,599,831</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$3,599,831</u></u>

Special Olympics Michigan, Inc.
Notes to Financial Statements
For year ended December 31, 2013

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 \$310,106. Included in these amounts were net realized gains and losses, net unrealized gains and losses (\$231,982 overall gain) and other investment income. Advisory fees allocated to temporary restricted and permanently restricted funds in the amount of \$2,254 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:

	<u>State</u>	<u>Area</u>	<u>Total</u>
Land	\$ 26,000		\$ 26,000
Equipment	400,163	\$ 362,946	763,109
Building	55,000		55,000
Less: Accumulated depreciation	<u>(327,622)</u>	<u>(351,167)</u>	<u>(678,789)</u>
	<u>\$ 153,541</u>	<u>\$ 11,779</u>	<u>\$ 165,320</u>

Special Olympics Michigan, Inc.
Notes to Financial Statements
For Year Ended December 31, 2013

6. Net Assets

Net assets consist of the following amounts at December 31, 2013

Unrestricted		
Undesignated		\$ 3,795,833
Designated by Board of Directors:		
State Office:		
Budget reserve	\$ 1,230,392	
Directors fund	11,088	
Equity fund	70,686	
Wertz Warriors	<u>410,586</u>	
		\$ 1,722,752
Areas:		
Salary escrow	154,183	
Area 19 – building	6,558	
Area designated	<u>377,614</u>	
		<u>538,355</u>
Total Designated by Board of Directors		<u>2,261,107</u>
Total Unrestricted		<u>6,056,940</u>
Temporarily Restricted		
Special Interest Funds		259,869
Permanently Restricted		
Chrysler Flame of Hope fund	152,224	
Other special interest funds	<u>294,174</u>	
Total Permanently Restricted		<u>446,398</u>
Total Net Assets		<u>\$ 6,763,207</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.

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 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

Special Olympics Michigan, Inc.
Notes to Financial Statements
For year ended December 31, 2013

7. In-Kind Donations (continued)

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 \$800,625 in 2013.

8. Commitments

In June 2008, SOMI entered into agreements to pay CMU \$12,644 per month during CMU's 2013-2014 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:

2014	\$103,764
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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 \$247,779 in 2013.

10. Allocation of Joint Costs

During 2013, SOMI incurred joint costs of \$249,696 for information materials and activities of a special telemarketing fundraising appeal. Of those costs, \$124,848 was allocated to fundraising services and \$124,848 was allocated to public relations program services.

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 \$741,079 in 2013 from SOI as its share of SOI's national fundraising proceeds. In addition, SOMI paid accreditation fees of \$87,292 in 2013 to support SOI's operations.

Special Olympics Michigan, Inc.
Notes to Financial Statements
For Year Ended December 31, 2013

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, 2013

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) Cash equivalents 10%
- b) Fixed income 40%
- c) Equities 50%

Investment Objectives: Any investment manager engaged will have a primary objective of providing income to SOMI. SOMI realized that short term market fluctuations can cause variations in performance; however, using a three year moving time period, the assets managed by a Registered Investment Advisor are expected to produce a total net return of at least the composite performance of 50% Barclays Capital U.S. Aggregate Bond Index (US fixed income); 35% Russell 3000 Index (US Stock Market) and 15% MSCI EAFE Index (International Stock Market).

Special Olympics Michigan, Inc.
Notes to Financial Statements
For Year Ended December 31, 2013

Endowment Net Asset Composition by Type of Fund as of December 31, 2013

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Area Designated	\$377,614			\$377,614
Donor Restricted		\$22,449	\$446,398	468,847
	<u>\$377,614</u>	<u>\$22,449</u>	<u>\$446,398</u>	<u>\$846,461</u>

Changes in Endowment Net Assets for the Year Ended December 31, 2013

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning of the year	<u>\$344,299</u>	<u>\$21,307</u>	<u>\$420,847</u>	<u>\$786,453</u>
Investment return:				
Investment income	8,012	4,403	5,468	17,883
Net appreciation (realized & unrealized)	<u>26,948</u>	<u>14,003</u>	<u>17,333</u>	<u>58,284</u>
Total investment return	34,960	18,406	22,801	76,167
Contributions			2,750	2,750
Appropriation of endowment assets for expenditure	<u>(1,645)</u>	<u>(17,264)</u>		<u>(18,909)</u>
Endowment net assets, end of year	<u>\$377,614</u>	<u>\$22,449</u>	<u>\$446,398</u>	<u>\$846,461</u>

**Special Olympics Michigan, Inc.
Other Financial Information
For Year Ended December 31, 2013**

Special Olympics Michigan, Inc.
Statement of Financial Position - State Only
December 31, 2013

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Assets				
Current assets:				
Cash and equivalents	\$1,120,532	\$109,117		\$1,229,649
Contributions receivable	62			62
Investments	1,737,292	42,559	\$201,618	1,981,469
Total current assets	<u>2,857,886</u>	<u>151,676</u>	<u>201,618</u>	<u>3,211,180</u>
Fixed assets:				
Equipment, net	72,541			72,541
Building, net	55,000			55,000
Land	26,000			26,000
Total fixed assets	<u>153,541</u>			<u>153,541</u>
Total Assets	<u><u>\$3,011,427</u></u>	<u><u>\$151,676</u></u>	<u><u>\$201,618</u></u>	<u><u>\$3,364,721</u></u>
Liabilities and Net Assets				
Current liabilities:				
Accounts payable	\$63,318			\$63,318
Sales tax payable	1,251			1,251
Accrued expenses	110,085			110,085
Total liabilities	<u>174,654</u>			<u>174,654</u>
Net assets:				
Unrestricted net assets:				
Designated by Board of Directors	1,722,752			1,722,752
Undesignated	1,114,021			1,114,021
Total unrestricted net assets	<u>2,836,773</u>			<u>2,836,773</u>
Temporarily restricted net assets		\$151,676		151,676
Permanently restricted net assets			\$201,618	201,618
Total net assets	<u>2,836,773</u>	<u>151,676</u>	<u>201,618</u>	<u>3,190,067</u>
Total Liabilities and Net Assets	<u><u>\$3,011,427</u></u>	<u><u>\$151,676</u></u>	<u><u>\$201,618</u></u>	<u><u>\$3,364,721</u></u>

**Special Olympics Michigan, Inc.
Statement of Activities - State Only
For Year Ended December 31, 2013**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Public support and other revenue:				
Contributions	\$3,864,068	\$276,222		\$4,140,290
Less: costs of direct benefits to donors	(198,027)			(198,027)
Investment income	153,321	18,520	\$1,892	173,733
Miscellaneous revenue	19,343			19,343
Net assets released from restrictions	229,128	(299,056)		(69,928)
Total public support and other revenue	<u>4,067,833</u>	<u>(4,314)</u>	<u>1,892</u>	<u>4,065,411</u>
Expenses:				
Program services:				
Area assistance	1,011,184			1,011,184
Training	164,604			164,604
Public relations	423,869			423,869
Summer games	317,286			317,286
Winter games	390,613			390,613
Summer sports classic	113,647			113,647
Soccer	64,145			64,145
Poly hockey	108,842			108,842
Basketball	170,292			170,292
Other events	300,069			300,069
Total program services	<u>3,064,551</u>			<u>3,064,551</u>
Supporting services:				
Management and general	199,797			199,797
Fundraising	693,405			693,405
Total supporting services	<u>893,202</u>			<u>893,202</u>
Total expenses	<u>3,957,753</u>			<u>3,957,753</u>
Change in net assets	110,080	(4,314)	1,892	107,658
Beginning net assets	2,726,693	155,990	199,726	3,082,409
Ending net assets	<u>\$2,836,773</u>	<u>\$151,676</u>	<u>\$201,618</u>	<u>\$3,190,067</u>

Special Olympics Michigan, Inc.
Statement of Financial Position - All Area
December 31, 2013

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Assets				
Current assets:				
Cash and equivalents	\$1,954,721	\$56,999		\$2,011,720
Interoffice receivable	600			600
Investments	1,322,388	51,194	\$244,780	1,618,362
Total current assets	3,277,709	108,193	244,780	3,630,682
Equipment, net	11,779			11,779
Total Assets	\$3,289,488	\$108,193	\$244,780	\$3,642,461
Liabilities and Net Assets				
Current liabilities:				
Accounts payable	\$60,149			\$60,149
Accrued expenses	9,172			9,172
Total liabilities	69,321			69,321
Net assets:				
Unrestricted net assets:				
Designated by board of directors	538,355			538,355
Undesignated	2,681,812			2,681,812
Total unrestricted net assets:	3,220,167			3,220,167
Temporarily restricted net assets		\$108,193		108,193
Permanently restricted net assets			\$244,780	244,780
Total net assets	3,220,167	108,193	244,780	3,573,140
Total Liabilities and Net Assets	\$3,289,488	\$108,193	\$244,780	\$3,642,461

**Special Olympics Michigan, Inc.
Statement of Activities - All Area
For Year Ended December 31, 2013**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Public support and other revenue:				
Contributions	\$2,805,324	\$34,400	\$2,750	\$2,842,474
Less: costs of direct benefits to donors	(199,896)			(199,896)
Investment income	110,946	4,518	\$20,909	136,373
Miscellaneous revenue	6,738			6,738
Gain on sale of assets	359			359
Net assets released from restrictions	79,928	(10,000)		69,928
Total public support and other revenue	<u>2,803,399</u>	<u>28,918</u>	<u>23,659</u>	<u>2,855,976</u>
Expenses:				
Program services:				
Training	176,223			176,223
Public relations	225,416			225,416
Summer games	803,203			803,203
Winter games	332,496			332,496
Summer sports classic	113,242			113,242
Soccer	146,519			146,519
Poly hockey	136,735			136,735
Basketball	236,048			236,048
Other events	53,537			53,537
Total program services	<u>2,223,419</u>			<u>2,223,419</u>
Supporting services:				
Management and general	5,083			5,083
Fundraising	106,900			106,900
Total supporting services	<u>111,983</u>			<u>111,983</u>
Total expenses	<u>2,335,402</u>			<u>2,335,402</u>
Change in net assets	467,997	28,918	23,659	520,574
Beginning net assets	2,752,170	79,275	221,121	3,052,566
Ending net assets	<u>\$3,220,167</u>	<u>\$108,193</u>	<u>\$244,780</u>	<u>\$3,573,140</u>

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 1 - Delta, Schoolcraft and Menominee Counties
December 31, 2013

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$52,911
Investments	<u>5,752</u>
Total current assets	<u>58,663</u>
Total Assets	<u><u>\$58,663</u></u>
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	\$843
Accrued expenses	<u>117</u>
Total liabilities	<u>960</u>
Net assets:	
Unrestricted net assets:	
Undesignated	<u>57,703</u>
Total unrestricted net assets	<u>57,703</u>
Total net assets	<u>57,703</u>
Total Liabilities and Net Assets	<u><u>\$58,663</u></u>

Special Olympics Michigan, Inc.
Details of the Statement of Activities
Area 1 - Delta, Schoolcraft and Menominee Counties
For Year Ended December 31, 2013

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$53,528
Less: costs of direct benefits to donors	(2,513)
Investment income	536
Net assets released from restrictions	60
Total public support and other revenue	<u>51,611</u>
Expenses:	
Program services:	
Training	4,465
Public relations	5,131
Summer games	19,318
Winter games	5,135
Poly hockey	2,654
Basketball	11,047
Other events	207
Total program services	<u>47,957</u>
Supporting services:	
Management and general	25
Fundraising	5,112
Total supporting services	<u>5,137</u>
Total expenses	<u>53,094</u>
Change in net assets	(1,483)
Beginning net assets	<u>59,186</u>
Ending net assets	<u><u>\$57,703</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, 2013

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$34,760
Investments	20,797
Total current assets	<u>55,557</u>
Total Assets	<u>\$55,557</u>
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	\$1,284
Total liabilities	<u>1,284</u>
Net assets:	
Unrestricted net assets:	
Undesignated	54,273
Total unrestricted net assets	<u>54,273</u>
Total net assets	<u>54,273</u>
Total Liabilities and Net Assets	<u>\$55,557</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, 2013

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$41,458
Less: costs of direct benefits to donors	(3,209)
Investment income	1,501
Miscellaneous revenue	51
Net assets released from restrictions	<u>6,044</u>
Total public support and other revenue	<u>45,845</u>
Expenses:	
Program services:	
Training	20
Public relations	1,023
Summer games	14,550
Winter games	6,082
Summer sports classic	1,041
Soccer	6,293
Poly hockey	5,106
Basketball	3,788
Other events	459
Total program services	<u>38,362</u>
Supporting services:	
Management and general	53
Fundraising	417
Total supporting services	<u>470</u>
Total expenses	<u>38,832</u>
Change in net assets	7,013
Beginning net assets	<u>47,260</u>
Ending net assets	<u><u>\$54,273</u></u>

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 3 - Alcona, Alpena, Montmorency and Presque Isle Counties
December 31, 2013

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$32,592
Investments	<u>25,128</u>
Total current assets	<u>57,720</u>
Total Assets	<u><u>\$57,720</u></u>
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	<u>\$2,442</u>
Total liabilities	<u>2,442</u>
Net assets:	
Unrestricted net assets:	
Undesignated	<u>55,278</u>
Total unrestricted net assets	<u>55,278</u>
Total net assets	<u>55,278</u>
Total Liabilities and Net Assets	<u><u>\$57,720</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, 2013

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$16,737
Less: costs of direct benefits to donors	(2,820)
Investment income	2,047
Net assets released from restrictions	<u>7,021</u>
Total public support and other revenue	<u>22,985</u>
Expenses:	
Program services:	
Training	786
Public relations	949
Summer games	13,403
Soccer	75
Poly hockey	75
Basketball	5,064
Other events	<u>344</u>
Total program services	<u>20,696</u>
Supporting services:	
Management and general	84
Fundraising	<u>1,147</u>
Total supporting services	<u>1,231</u>
Total expenses	<u>21,927</u>
Change in net assets	1,058
Beginning net assets	<u>54,220</u>
Ending net assets	<u><u>\$55,278</u></u>

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 4 - Crawford, Ogemaw, Oscoda and Roscommon Counties
December 31, 2013

	Unrestricted	Permanently Restricted	Total
Assets			
Current assets:			
Cash and equivalents	\$43,488		\$43,488
Investments	35,975	\$3,683	39,658
Total current assets	79,463	3,683	83,146
Equipment, net	5,477		5,477
Total Assets	\$84,940	\$3,683	\$88,623
Liabilities and Net Assets			
Current liabilities:			
Accounts payable	\$475		\$475
Total liabilities	475		475
Net assets:			
Unrestricted net assets:			
Undesignated	84,465		84,465
Total unrestricted net assets	84,465		84,465
Permanently restricted net assets		\$3,683	3,683
Total net assets	84,465	3,683	88,148
Total Liabilities and Net Assets	\$84,940	\$3,683	\$88,623

Special Olympics Michigan, Inc.
Details of the Statement of Activities
Area 4 - Crawford, Ogemaw, Oscoda and Roscommon Counties
For Year Ended December 31, 2013

	<u>Unrestricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Public support and other revenue:			
Contributions	\$45,540		\$45,540
Less: costs of direct benefits to donors	(2,784)		(2,784)
Investment income	3,595	\$85	3,680
Miscellaneous revenue	4,369		4,369
Total public support and other revenue	<u>50,720</u>	<u>85</u>	<u>50,805</u>
Expenses:			
Program services:			
Training	2,444		2,444
Public relations	1,436		1,436
Summer games	15,182		15,182
Winter games	8,194		8,194
Summer sports classic	955		955
Soccer	13,490		13,490
Poly hockey	274		274
Basketball	8,453		8,453
Other events	737		737
Total program services	<u>51,165</u>		<u>51,165</u>
Supporting services:			
Management and general	169		169
Fundraising	1,643		1,643
Total supporting services	<u>1,812</u>		<u>1,812</u>
Total expenses	<u>52,977</u>		<u>52,977</u>
Change in net assets	(2,257)	85	(2,172)
Beginning net assets	86,722	3,598	90,320
Ending net assets	<u>\$84,465</u>	<u>\$3,683</u>	<u>\$88,148</u>

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 5 - Mecosta and Osceola Counties
December 31, 2013

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$29,259
Investments	21,364
Total current assets	<u>50,623</u>
Total Assets	<u>\$50,623</u>
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	\$17
Total liabilities	<u>17</u>
Net assets:	
Unrestricted net assets:	
Undesignated	50,606
Total unrestricted net assets	<u>50,606</u>
Total net assets	<u>50,606</u>
Total Liabilities and Net Assets	<u>\$50,623</u>

**Special Olympics Michigan, Inc.
 Details of the Statement of Activities
 Area 5 - Mecosta and Osceola Counties
 For Year Ended December 31, 2013**

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$31,017
Investment income	1,412
Net assets released from restrictions	60
Total public support and other revenue	<u>32,489</u>
Expenses:	
Program services:	
Training	208
Public relations	588
Summer games	10,649
Winter games	2,367
Summer sports classic	2,857
Poly hockey	319
Basketball	1,314
Other events	125
Total program services	<u>18,427</u>
Supporting services:	
Fundraising	79
Total supporting services	<u>79</u>
Total expenses	<u>18,506</u>
Change in net assets	13,983
Beginning net assets	<u>36,623</u>
Ending net assets	<u><u>\$50,606</u></u>

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 6 - Montcalm and Ionia Counties
December 31, 2013

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$21,975
Total current assets	<u>21,975</u>
Total Assets	<u>\$21,975</u>
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	\$297
Total liabilities	<u>297</u>
Net assets:	
Unrestricted net assets:	
Undesignated	21,678
Total unrestricted net assets	<u>21,678</u>
Total net assets	<u>21,678</u>
Total Liabilities and Net Assets	<u>\$21,975</u>

**Special Olympics Michigan, Inc.
 Details of the Statement of Activities
 Area 6 - Montcalm and Ionia Counties
 For Year Ended December 31, 2013**

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$33,382
Less: costs of direct benefits to donors	(53)
Investment income	1
Net assets released from restrictions	60
Total public support and other revenue	33,390
Expenses:	
Program services:	
Training	660
Public relations	733
Summer games	14,780
Winter games	11,903
Summer sports classic	2,614
Other events	311
Total program services	31,001
Supporting services:	
Fundraising	277
Total supporting services	277
Total expenses	31,278
Change in net assets	2,112
Beginning net assets	19,566
Ending net assets	\$21,678

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 7 - Clare, Gladwin, Gratiot and Isabella Counties
December 31, 2013

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$42,199
Investments	111,785
Total current assets	<u>153,984</u>
Total Assets	<u><u>\$153,984</u></u>
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	<u>\$2,482</u>
Total liabilities	<u>2,482</u>
Net assets:	
Unrestricted net assets:	
Undesignated	<u>151,502</u>
Total unrestricted net assets	<u>151,502</u>
Total net assets	<u>151,502</u>
Total Liabilities and Net Assets	<u><u>\$153,984</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, 2013**

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$52,915
Less: costs of direct benefits to donors	(171)
Investment income	9,984
Miscellaneous revenue	75
Net assets released from restrictions	649
Total public support and other revenue	<u>63,452</u>
Expenses:	
Program services:	
Training	252
Public relations	1,279
Summer games	18,013
Winter games	3,505
Summer sports classic	2,771
Soccer	6,129
Poly hockey	5,554
Basketball	5,201
Other events	603
Total program services	<u>43,307</u>
Supporting services:	
Management and general	454
Fundraising	497
Total supporting services	<u>951</u>
Total expenses	<u>44,258</u>
Change in net assets	19,194
Beginning net assets	<u>132,308</u>
Ending net assets	<u><u>\$151,502</u></u>

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 8 - Eaton and Ingham Counties
December 31, 2013

	<u>Unrestricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Assets			
Current assets:			
Cash and equivalents	\$71,850		\$71,850
Investments	17,652	\$238,735	256,387
Total current assets	<u>89,502</u>	<u>238,735</u>	<u>328,237</u>
Equipment, net			
Total Assets	<u>\$89,502</u>	<u>\$238,735</u>	<u>\$328,237</u>
Liabilities and Net Assets			
Current liabilities:			
Accounts payable	\$13,974		\$13,974
Accrued expenses			
Total liabilities	<u>13,974</u>		<u>13,974</u>
Net assets:			
Unrestricted net assets:			
Undesignated	<u>75,528</u>		<u>75,528</u>
Total unrestricted net assets	<u>75,528</u>		<u>75,528</u>
Permanently restricted net assets		<u>\$238,735</u>	<u>238,735</u>
Total net assets	<u>75,528</u>	<u>238,735</u>	<u>314,263</u>
Total Liabilities and Net Assets	<u>\$89,502</u>	<u>\$238,735</u>	<u>\$328,237</u>

**Special Olympics Michigan, Inc.
Details of the Statement of Activities
Area 8 - Eaton and Ingham Counties
For Year Ended December 31, 2013**

	<u>Unrestricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Public support and other revenue:			
Contributions	\$236,369	\$2,750	\$239,119
Less: costs of direct benefits to donors	(16,659)		(16,659)
Investment income	1,634	20,769	22,403
Miscellaneous revenue	2,935		2,935
Net assets released from restrictions	60		60
Total public support and other revenue	<u>224,339</u>	<u>23,519</u>	<u>247,858</u>
Expenses:			
Program services:			
Training	27,782		27,782
Public relations	40,628		40,628
Summer games	59,776		59,776
Winter games	48,128		48,128
Summer sports classic	8,903		8,903
Soccer	1,810		1,810
Poly hockey	19,663		19,663
Basketball	17,345		17,345
Other events	20,045		20,045
Total program services	<u>244,080</u>		<u>244,080</u>
Supporting services:			
Management and general	77		77
Fundraising	13,145		13,145
Total supporting services	<u>13,222</u>		<u>13,222</u>
Total expenses	<u>257,302</u>		<u>257,302</u>
Change in net assets	(32,963)	23,519	(9,444)
Beginning net assets	108,491	215,216	323,707
Ending net assets	<u>\$75,528</u>	<u>\$238,735</u>	<u>\$314,263</u>

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 9 - Arenac and Bay Counties
December 31, 2013

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$52,751
Investments	24,893
Total current assets	<u>77,644</u>
Total Assets	<u>\$77,644</u>
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	\$1,131
Total liabilities	<u>1,131</u>
Net assets:	
Unrestricted net assets:	
Undesignated	76,513
Total unrestricted net assets	<u>76,513</u>
Total net assets	<u>76,513</u>
Total Liabilities and Net Assets	<u>\$77,644</u>

**Special Olympics Michigan, Inc.
 Details of the Statement of Activities
 Area 9 - Arenac and Bay Counties
 For Year Ended December 31, 2013**

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$79,440
Less: costs of direct benefits to donors	(15,182)
Investment income	2,312
Net assets released from restrictions	7,330
Total public support and other revenue	73,900
Expenses:	
Program services:	
Training	958
Public relations	4,527
Summer games	24,504
Winter games	5,862
Summer sports classic	4,439
Soccer	7,848
Poly hockey	264
Basketball	6,723
Other events	1,806
Total program services	56,931
Supporting services:	
Management and general	108
Fundraising	5,235
Total supporting services	5,343
Total expenses	62,274
Change in net assets	11,626
Beginning net assets	64,887
Ending net assets	\$76,513

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 10 - Huron, Sanilac, St. Clair and Tuscola Counties
December 31, 2013

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$27,609
Investments	8,379
Total current assets	<u>35,988</u>
Total Assets	<u>\$35,988</u>
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	\$1,500
Accrued expenses	117
Total liabilities	<u>1,617</u>
Net assets:	
Unrestricted net assets:	
Designated by Board of Directors	5,620
Undesignated	28,751
Total unrestricted net assets	<u>34,371</u>
Total net assets	<u>34,371</u>
Total Liabilities and Net Assets	<u>\$35,988</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, 2013

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$93,143
Less: costs of direct benefits to donors	(14,008)
Investment income	795
Miscellaneous revenue	344
Net assets released from restrictions	1,204
Total public support and other revenue	<u>81,478</u>
Expenses:	
Program services:	
Training	4,277
Public relations	7,881
Summer games	32,089
Winter games	11,483
Summer sports classic	1,545
Soccer	3,651
Poly hockey	8,148
Basketball	4,593
Other events	1,684
Total program services	<u>75,351</u>
Supporting services:	
Management and general	36
Fundraising	15,958
Total supporting services	<u>15,994</u>
Total expenses	<u>91,345</u>
Change in net assets	(9,867)
Beginning net assets	44,238
Ending net assets	<u><u>\$34,371</u></u>

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 11 - Barry and Kent Counties
December 31, 2013

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$133,770
Investments	65,126
Total current assets	198,896
Total Assets	\$198,896
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	\$2,282
Accrued expenses	2,206
Total liabilities	4,488
Net assets:	
Unrestricted net assets:	
Designated by Board of Directors	58,635
Undesignated	135,773
Total unrestricted net assets	194,408
Total net assets	194,408
Total Liabilities and Net Assets	\$198,896

**Special Olympics Michigan, Inc.
 Details of the Statement of Activities
 Area 11 - Barry and Kent Counties
 For Year Ended December 31, 2013**

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$183,722
Less: costs of direct benefits to donors	(8,729)
Investment income	6,034
Miscellaneous revenue	69
Net assets released from restrictions	61
Total public support and other revenue	181,157
Expenses:	
Program services:	
Training	43,635
Public relations	43,866
Summer games	35,342
Winter games	10,923
Summer sports classic	11,172
Soccer	4,447
Poly hockey	6,218
Basketball	10,246
Other events	844
Total program services	166,693
Supporting services:	
Management and general	284
Fundraising	4,774
Total supporting services	5,058
Total expenses	171,751
Change in net assets	9,406
Beginning net assets	185,002
Ending net assets	\$194,408

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 12 - Allegan and Ottawa Counties
December 31, 2013

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$108,600
Investments	4,764
Equipment, net	5,060
Total current assets	<u>118,424</u>
Total Assets	<u>\$118,424</u>
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	\$3,827
Total liabilities	<u>3,827</u>
Net assets:	
Unrestricted net assets:	
Undesignated	114,597
Total unrestricted net assets	<u>114,597</u>
Total net assets	<u>114,597</u>
Total Liabilities and Net Assets	<u>\$118,424</u>

**Special Olympics Michigan, Inc.
 Details of the Statement of Activities
 Area 12 - Allegan and Ottawa Counties
 For Year Ended December 31, 2013**

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$86,368
Less: costs of direct benefits to donors	(102)
Investment income	293
Net assets released from restrictions	161
Total public support and other revenue	<u>86,720</u>
Expenses:	
Program services:	
Training	1,484
Public relations	3,463
Summer games	22,279
Winter games	5,219
Summer sports classic	6,082
Soccer	11,001
Poly hockey	3,696
Basketball	6,538
Other events	1,439
Total program services	<u>61,201</u>
Supporting services:	
Management and general	16
Fundraising	3,918
Total supporting services	<u>3,934</u>
Total expenses	<u>65,135</u>
Change in net assets	21,585
Beginning net assets	<u>93,012</u>
Ending net assets	<u><u>\$114,597</u></u>

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 13 - Genesee and Lapeer Counties
December 31, 2013

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$120,572
Investments	126,162
Total current assets	<u>246,734</u>
Total Assets	<u>\$246,734</u>
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	\$2,378
Accrued expenses	2,117
Total liabilities	<u>4,495</u>
Net assets:	
Unrestricted net assets:	
Designated by Board of Directors	18,692
Undesignated	223,547
Total unrestricted net assets	<u>242,239</u>
Total net assets	<u>242,239</u>
Total Liabilities and Net Assets	<u>\$246,734</u>

**Special Olympics Michigan, Inc.
 Details of the Statement of Activities
 Area 13 - Genesee and Lapeer Counties
 For Year Ended December 31, 2013**

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$335,299
Less: costs of direct benefits to donors	(880)
Investment income	2,218
Net assets released from restrictions	<u>(7,323)</u>
Total public support and other revenue	<u>329,314</u>
Expenses:	
Program services:	
Training	27,887
Public relations	28,373
Summer games	27,737
Winter games	9,537
Summer sports classic	3,886
Soccer	692
Poly hockey	620
Basketball	1,187
Other events	<u>1,232</u>
Total program services	<u>101,151</u>
Supporting services:	
Management and general	98
Fundraising	<u>12,167</u>
Total supporting services	<u>12,265</u>
Total expenses	<u>113,416</u>
Change in net assets	215,898
Beginning net assets	<u>26,341</u>
Ending net assets	<u><u>\$242,239</u></u>

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 14 - Macomb County
December 31, 2013

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$123,351
Investments	20,891
Total current assets	<u>144,242</u>
Total Assets	<u>\$144,242</u>
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	\$392
Accrued expenses	1,112
Total liabilities	<u>1,504</u>
Net assets:	
Unrestricted net assets:	
Designated by Board of Directors	20,891
Undesignated	121,847
Total unrestricted net assets	<u>142,738</u>
Total net assets	<u>142,738</u>
Total Liabilities and Net Assets	<u>\$144,242</u>

**Special Olympics Michigan, Inc.
 Details of the Statement of Activities
 Area 14 - Macomb County
 For Year Ended December 31, 2013**

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$117,292
Less: costs of direct benefits to donors	(22,647)
Investment income	1,939
Net assets released from restrictions	17,238
Total public support and other revenue	113,822
Expenses:	
Program services:	
Training	6,220
Public relations	6,200
Summer games	38,063
Winter games	35,012
Summer sports classic	920
Soccer	8,722
Poly hockey	4,564
Basketball	2,051
Other events	623
Total program services	102,375
Supporting services:	
Management and general	91
Fundraising	4,543
Total supporting services	4,634
Total expenses	107,009
Change in net assets	6,813
Beginning net assets	135,925
Ending net assets	\$142,738

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 15 - Oakland County
December 31, 2013

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$115,500
Investments	418,847
Total current assets	<u>534,347</u>
Total Assets	<u>\$534,347</u>
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	\$1,895
Accrued expenses	1,111
Total liabilities	<u>3,006</u>
Net assets:	
Unrestricted net assets:	
Designated by Board of Directors	417,699
Undesignated	113,642
Total unrestricted net assets	<u>531,341</u>
Total net assets	<u>531,341</u>
Total Liabilities and Net Assets	<u>\$534,347</u>

**Special Olympics Michigan, Inc.
 Details of the Statement of Activities
 Area 15 - Oakland County
 For Year Ended December 31, 2013**

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$198,044
Less: costs of direct benefits to donors	(9,322)
Investment income	38,783
Net assets released from restrictions	1,747
Total public support and other revenue	229,252
Expenses:	
Program services:	
Training	7,072
Public relations	7,277
Summer games	64,204
Winter games	21,535
Summer sports classic	8,402
Soccer	9,827
Poly hockey	18,027
Basketball	17,969
Other events	1,591
Total program services	155,904
Supporting services:	
Management and general	1,825
Fundraising	2,933
Total supporting services	4,758
Total expenses	160,662
Change in net assets	68,590
Beginning net assets	462,751
Ending net assets	\$531,341

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 16 - Kalamazoo County
December 31, 2013

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Assets				
Current assets:				
Cash and equivalents	\$75,983	\$12,599		\$88,582
Investments	6,800		\$2,362	9,162
Total current assets	82,783	12,599	2,362	97,744
Total Assets	\$82,783	\$12,599	\$2,362	\$97,744
Liabilities and Net Assets				
Current liabilities:				
Accounts payable	\$3,112			\$3,112
Total liabilities	3,112			3,112
Net assets:				
Unrestricted net assets:				
Undesignated	79,671			79,671
Total unrestricted net assets	79,671			79,671
Temporarily restricted net assets		\$12,599		12,599
Permanently restricted net assets			\$2,362	2,362
Total net assets	79,671	12,599	2,362	94,632
Total Liabilities and Net Assets	\$82,783	\$12,599	\$2,362	\$97,744

Special Olympics Michigan, Inc.
Details of the Statement of Activities
Area 16 - Kalamazoo County
For Year Ended December 31, 2013

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Public support and other revenue:				
Contributions	\$92,848			\$92,848
Less: costs of direct benefits to donors	(15,565)			(15,565)
Investment income	796	\$2	\$55	853
Miscellaneous revenue	59			59
Net assets released from area restrictions	61			61
Total public support and other revenue	<u>78,199</u>	<u>2</u>	<u>55</u>	<u>78,256</u>
Expenses:				
Program services:				
Training	604			604
Public relations	2,905			2,905
Summer games	36,551			36,551
Winter games	10,744			10,744
Summer sports classic	5,527			5,527
Soccer	8,266			8,266
Poly hockey	1,040			1,040
Basketball	589			589
Other events	3,496			3,496
Total program services	<u>69,722</u>			<u>69,722</u>
Supporting services:				
Management and general	37			37
Fundraising	3,386			3,386
Total supporting services	<u>3,423</u>			<u>3,423</u>
Total expenses	<u>73,145</u>			<u>73,145</u>
Change in net assets	5,054	2	55	5,111
Beginning net assets	74,617	12,597	2,307	89,521
Ending net assets	<u>\$79,671</u>	<u>\$12,599</u>	<u>\$2,362</u>	<u>\$94,632</u>

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 17 - Berrien, Cass and Van Buren Counties
December 31, 2013

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$18,733
Total current assets	18,733
Total Assets	\$18,733
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	\$192
Total liabilities	192
Net assets:	
Unrestricted net assets:	
Undesignated	18,541
Total unrestricted net assets	18,541
Total net assets	18,541
Total Liabilities and Net Assets	\$18,733

Special Olympics Michigan, Inc.
Details of the Statement of Activities
Area 17 - Berrien, Cass and Van Buren Counties
For Year Ended December 31, 2013

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$49,519
Less: costs of direct benefits to donors	(8,302)
Investment income	2
Miscellaneous revenue	15
Net assets released from restrictions	60
Total public support and other revenue	<u>41,294</u>
Expenses:	
Program services:	
Training	728
Public relations	891
Summer games	18,737
Winter games	10,596
Soccer	1,504
Poly hockey	3,949
Basketball	3,089
Other events	355
Total program services	<u>39,849</u>
Supporting services:	
Fundraising	777
Total supporting services	<u>777</u>
Total expenses	<u>40,626</u>
Change in net assets	668
Beginning net assets	<u>17,873</u>
Ending net assets	<u><u>\$18,541</u></u>

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 18 - Branch and St. Joseph Counties
December 31, 2013

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$32,067
Investments	13,100
Total current assets	45,167
Total Assets	\$45,167
Net Assets	
Current liabilities:	
Accounts payable	\$573
Total liabilities	573
Net assets:	
Unrestricted net assets:	
Undesignated	44,594
Total unrestricted net assets	44,594
Total net assets	44,594
Net Assets	\$45,167

**Special Olympics Michigan, Inc.
 Details of the Statement of Activities
 Area 18 - Branch and St. Joseph Counties
 For Year Ended December 31, 2013**

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$18,562
Less: costs of direct benefits to donors	(2,176)
Investment income	1,217
Net assets released from restrictions	60
Total public support and other revenue	17,663
Expenses:	
Program services:	
Training	43
Public Relations	1,317
Summer games	4,877
Winter games	2,768
Poly hockey	1,251
Basketball	3,954
Other events	461
Total program services	14,671
Supporting services:	
Management and general	57
Fundraising	560
Total supporting services	617
Total expenses	15,288
Change in net assets	2,375
Beginning net assets	42,219
Ending net assets	\$44,594

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 19 - Jackson and Calhoun Counties
December 31, 2013

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$71,905
Total current assets	<u>71,905</u>
Total Assets	<u>\$71,905</u>
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	\$3,270
Total liabilities	<u>3,270</u>
Net assets:	
Unrestricted net assets:	
Designated by Board of Directors	6,558
Undesignated	<u>62,077</u>
Total unrestricted net assets	<u>68,635</u>
Total net assets	<u>68,635</u>
Total Liabilities and Net Assets	<u>\$71,905</u>

**Special Olympics Michigan, Inc.
 Details of the Statement of Activities
 Area 19 - Jackson and Calhoun Counties
 For Year Ended December 31, 2013**

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$96,113
Less: costs of direct benefits to donors	(12,458)
Investment income	6
Miscellaneous revenue	1
Net assets released from State restrictions	2,061
Total public support and other revenue	85,723
Expenses:	
Program services:	
Training	9,827
Public relations	11,540
Summer games	40,887
Winter games	10,742
Soccer	2,491
Poly hockey	1,218
Basketball	6,643
Other events	1,539
Total program services	84,887
Supporting services:	
Fundraising	3,014
Total supporting services	3,014
Total expenses	87,901
Change in net assets	(2,178)
Beginning net assets	70,813
Ending net assets	\$68,635

**Special Olympics Michigan, Inc.
 Details of the Statement of Financial Position
 Area 20 - Washtenaw County
 December 31, 2013**

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$56,570
Total current assets	<u>56,570</u>
Total Assets	<u><u>\$56,570</u></u>
Liabilities and Net Assets	
Net Assets	
Current liabilities:	
Accounts payable	\$1,348
Accrued expenses	523
Total liabilities	<u>1,871</u>
Net assets:	
Unrestricted net assets:	
Undesignated	54,699
Total unrestricted net assets	<u>54,699</u>
Total net assets	<u>54,699</u>
Total Liabilities and Net Assets	<u><u>\$56,570</u></u>

**Special Olympics Michigan, Inc.
 Details of the Statement of Activities
 Area 20 - Washtenaw County
 For Year Ended December 31, 2013**

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$109,765
Less: costs of direct benefits to donors	(2,259)
Investment income	1
Net assets released from restrictions	5,560
Total public support and other revenue	113,067
Expenses:	
Program services:	
Training	4,280
Public relations	6,312
Summer games	21,234
Winter games	20,200
Summer sports classic	885
Soccer	866
Poly hockey	6,640
Basketball	7,588
Other events	974
Total program services	68,979
Total expenses	68,979
Change in net assets	44,088
Beginning net assets	10,611
Ending net assets	\$54,699

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 21 - Muskegon, Newaygo and Oceana Counties
December 31, 2013

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$50,788
Investments	6,541
Total current assets	<u>57,329</u>
Equipment, net	972
Total Assets	<u>\$58,301</u>
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	\$455
Total liabilities	<u>455</u>
Net assets:	
Unrestricted net assets:	
Undesignated	57,846
Total unrestricted net assets	<u>57,846</u>
Total net assets	<u>57,846</u>
Total Liabilities and Net Assets	<u>\$58,301</u>

Special Olympics Michigan, Inc.
Details of the Statement of Activities
Area 21 - Muskegon, Newaygo and Oceana Counties
For Year Ended December 31, 2013

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$56,577
Less: costs of direct benefits to donors	(1,916)
Investment income	469
Gain on sale of assets	400
Net assets released from restriction	61
Total public support and other revenue	<u>55,591</u>
Expenses:	
Program services:	
Training	1,972
Public relations	2,345
Summer games	13,451
Winter games	10,606
Summer sports classic	3,478
Soccer	4,184
Poly hockey	3,744
Basketball	5,499
Other events	1,676
Total program services	<u>46,955</u>
Supporting services:	
Management and general	24
Fundraising	1,695
Total supporting services	<u>1,719</u>
Total expenses	<u>48,674</u>
Change in net assets	6,917
Beginning net assets	<u>50,929</u>
Ending net assets	<u><u>\$57,846</u></u>

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 22 - Saginaw and Shiawassee Counties
December 31, 2013

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$27,945
Total current assets	<u>27,945</u>
Total Assets	<u>\$27,945</u>
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	\$1,385
Total liabilities	<u>1,385</u>
Net assets:	
Unrestricted net assets:	
Undesignated	26,560
Total unrestricted net assets	<u>26,560</u>
Total net assets	<u>26,560</u>
Total Liabilities and Net Assets	<u>\$27,945</u>

Special Olympics Michigan, Inc.
Details of the Statement of Activities
Area 22 - Saginaw and Shiawassee Counties
For Year Ended December 31, 2013

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$59,282
Less: costs of direct benefits to donors	(8,197)
Investment income	3
Net assets released from restrictions	61
Total public support and other revenue	<u>51,149</u>
Expenses:	
Program services:	
Training	383
Public relations	5,212
Summer games	15,182
Winter games	7,161
Summer sports classic	3,973
Soccer	1,808
Poly hockey	228
Basketball	17,390
Other events	2,412
Total program services	<u>53,749</u>
Supporting services:	
Fundraising	2,082
Total supporting services	<u>2,082</u>
Total expenses	<u>55,831</u>
Change in net assets	(4,682)
Beginning net assets	<u>31,242</u>
Ending net assets	<u><u>\$26,560</u></u>

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 23 - Wayne County
December 31, 2013

	Unrestricted	Temporarily Restricted	Total
Assets			
Current assets:			
Cash and equivalents	\$123,612	\$10,000	\$133,612
Investments		51,194	51,194
Total current assets	123,612	61,194	184,806
Total Assets	\$123,612	\$61,194	\$184,806
Liabilities and Net Assets			
Current liabilities:			
Accounts payable	\$396		\$396
Accrued expenses	1,112		1,112
Total liabilities	1,508		1,508
Net assets:			
Unrestricted net assets:			
Undesignated	122,104		122,104
Total unrestricted net assets	122,104		122,104
Temporarily restricted net assets		\$61,194	61,194
Total net assets	122,104	61,194	183,298
Total Liabilities and Net Assets	\$123,612	\$61,194	\$184,806

Special Olympics Michigan, Inc.
Details of the Statement of Activities
Area 23 - Wayne County
For Year Ended December 31, 2013

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Public support and other revenue:			
Contributions	\$137,404		\$137,404
Investment income	17	\$4,516	4,533
Net assets released from restrictions	15,034	(10,000)	5,034
Total public support and other revenue	<u>152,455</u>	<u>(5,484)</u>	<u>146,971</u>
Expenses:			
Program services:			
Training	6,112		6,112
Public relations	6,631		6,631
Summer games	63,232		63,232
Winter games	14,315		14,315
Summer sports classic	10,002		10,002
Soccer	18,897		18,897
Poly hockey	17,062		17,062
Basketball	18,216		18,216
Total program services	<u>154,467</u>		<u>154,467</u>
Supporting services:			
Management and general			
Fundraising	159		159
Total supporting services	<u>159</u>		<u>159</u>
Total expenses	<u>154,626</u>		<u>154,626</u>
Change in net assets	(2,171)	(5,484)	(7,655)
Beginning net assets	124,275	66,678	190,953
Ending net assets	<u>\$122,104</u>	<u>\$61,194</u>	<u>\$183,298</u>

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 24 - Lake, Manistee and Mason Counties
December 31, 2013

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$39,718
Investments	<u>10,682</u>
Total current assets	<u>50,400</u>
Total Assets	<u><u>\$50,400</u></u>
Liabilities and Net Assets	
Current liabilities	
Accounts payable	<u>\$249</u>
Total liabilities	<u>249</u>
Net assets	
Unrestricted net assets:	
Undesignated	<u>50,151</u>
Total unrestricted net assets	<u>50,151</u>
Total net assets	<u>50,151</u>
Total Liabilities and Net Assets	<u><u>\$50,400</u></u>

Special Olympics Michigan, Inc.
Details of the Statement of Activities
Area 24 - Lake, Manistee and Mason Counties
For Year Ended December 31, 2013

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$34,112
Less: costs of direct benefits to donors	(1,864)
Investment income	708
Net assets released from restrictions	774
Total public support and other revenue	<u>33,730</u>
Expenses:	
Program services:	
Training	704
Public relations	2,438
Summer games	10,850
Winter games	2,044
Soccer	3,938
Poly hockey	3,169
Basketball	5,348
Other events	259
Total program services	<u>28,750</u>
Supporting services:	
Management and general	21
Fundraising	422
Total supporting services	<u>443</u>
Total expenses	<u>29,193</u>
Change in net assets	4,537
Beginning net assets	45,614
Ending net assets	<u><u>\$50,151</u></u>

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 26 - City of Detroit
December 31, 2013

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$36,690
Total current assets	<u>36,690</u>
Total Assets	<u>\$36,690</u>
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	\$2,858
Total liabilities	<u>2,858</u>
Net assets:	
Unrestricted net assets:	
Undesignated	33,832
Total unrestricted net assets	<u>33,832</u>
Total net assets	<u>33,832</u>
Total Liabilities and Net Assets	<u>\$36,690</u>

**Special Olympics Michigan, Inc.
 Details of the Statement of Activities
 Area 26 - City of Detroit
 For Year Ended December 31, 2013**

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$35,863
Investment income	7
Miscellaneous revenue	2,848
Gain on sale of assets	(41)
Net assets released from restrictions	2,611
Total public support and other revenue	<u>41,288</u>
Expenses:	
Program services:	
Training	4,660
Public relations	2,013
Summer games	14,094
Winter games	10,979
Soccer	3,412
Poly hockey	251
Total program services	<u>35,409</u>
Supporting services:	
Fundraising	608
Total supporting services	<u>608</u>
Total expenses	<u>36,017</u>
Change in net assets	5,271
Beginning net assets	28,561
Ending net assets	<u><u>\$33,832</u></u>

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 27 - Livingston County
December 31, 2013

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$66,483
Investments	7,907
Total current assets	74,390
Equipment, net	189
Total Assets	\$74,579
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	\$827
Accrued expenses	523
Total liabilities	1,350
Net assets:	
Unrestricted net assets:	
Undesignated	73,229
Total unrestricted net assets	73,229
Total net assets	73,229
Total Liabilities and Net Assets	\$74,579

**Special Olympics Michigan, Inc.
 Details of the Statement of Activities
 Area 27 - Livingston County
 For Year Ended December 31, 2013**

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$72,972
Less: costs of direct benefits to donors	(7,238)
Investment income	481
Net assets released from restrictions	117
Total public support and other revenue	66,332
Expenses:	
Program services:	
Training	3,940
Public relations	4,120
Summer games	18,499
Winter games	7,519
Summer sports classic	3,864
Soccer	6,322
Poly hockey	2,630
Basketball	9,257
Other events	67
Total program services	56,218
Supporting services:	
Management and general	26
Fundraising	29
Total supporting services	55
Total expenses	56,273
Change in net assets	10,059
Beginning net assets	63,170
Ending net assets	\$73,229

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 28 - Clinton County
December 31, 2013

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$34,964
Total current assets	34,964
Total Assets	\$34,964
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	\$219
Total liabilities	219
Net assets:	
Unrestricted net assets:	
Undesignated	34,745
Total unrestricted net assets	34,745
Total net assets	34,745
Total Liabilities and Net Assets	\$34,964

**Special Olympics Michigan, Inc.
 Details of the Statement of Activities
 Area 28 - Clinton County
 For Year Ended December 31, 2013**

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$38,918
Less: costs of direct benefits to donors	(7,009)
Investment income	1
Miscellaneous revenue	48
Net assets released from restrictions	60
Total public support and other revenue	32,018
Expenses:	
Program services:	
Public relations	492
Summer games	12,919
Winter games	1,526
Summer sports classic	4,152
Poly hockey	4,354
Basketball	3,616
Other events	291
Total program services	27,350
Supporting services:	
Fundraising	510
Total supporting services	510
Total expenses	27,860
Change in net assets	4,158
Beginning net assets	30,587
Ending net assets	\$34,745

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 29 - Hillsdale and Lenawee Counties
December 31, 2013

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$11,124
Total current assets	<u>11,124</u>
Total Assets	<u>\$11,124</u>
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	\$1,791
Total liabilities	<u>1,791</u>
Net assets	
Unrestricted net assets:	
Undesignated	9,333
Total unrestricted net assets	<u>9,333</u>
Total net assets	<u>9,333</u>
Total Liabilities and Net Assets	<u>\$11,124</u>

**Special Olympics Michigan, Inc.
 Details of the Statement of Activities
 Area 29 - Hillsdale and Lenawee Counties
 For Year Ended December 31, 2013**

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$31,790
Less: costs of direct benefits to donors	(6,754)
Investment income	3
Net assets released from restrictions	60
Miscellaneous revenue	4
Total public support and other revenue	<u>25,103</u>
Expenses:	
Program services:	
Training	297
Public relations	704
Summer games	16,253
Summer sports classic	1,502
Soccer	3,356
Basketball	5,399
Other events	200
Total program services	<u>27,711</u>
Supporting services:	
Fundraising	26
Total supporting services	<u>26</u>
Total expenses	<u>27,737</u>
Change in net assets	(2,634)
Beginning net assets	<u>11,967</u>
Ending net assets	<u><u>\$9,333</u></u>

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 30 - Midland County
December 31, 2013

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$81,513
Total current assets	81,513
Total Assets	\$81,513
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	\$791
Total liabilities	791
Net assets:	
Unrestricted net assets:	
Undesignated	80,722
Total unrestricted net assets	80,722
Total net assets	80,722
Total Liabilities and Net Assets	\$81,513

Special Olympics Michigan, Inc.
Details of the Statement of Activities
Area 30 - Midland County
For Year Ended December 31, 2013

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$84,620
Less: costs of direct benefits to donors	(5,573)
Investment income	5
Net assets released from State restrictions	61
Total public support and other revenue	79,113
Expenses:	
Program services:	
Training	716
Public relations	3,252
Summer games	17,943
Winter games	6,139
Summer sports classic	10,088
Soccer	7,381
Basketball	9,516
Other events	538
Total program services	55,573
Supporting services:	
Fundraising	5,667
Total supporting services	5,667
Total expenses	61,240
Change in net assets	17,873
Beginning net assets	62,849
Ending net assets	\$80,722

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 31 - Iosco County
December 31, 2013

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$20,072
Investments	3,505
Total current assets	<u>23,577</u>
Total Assets	<u>\$23,577</u>
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	\$49
Total liabilities	<u>49</u>
Net assets:	
Unrestricted net assets:	
Undesignated	23,528
Total unrestricted net assets	<u>23,528</u>
Total net assets	<u>23,528</u>
Total Liabilities and Net Assets	<u>\$23,577</u>

**Special Olympics Michigan, Inc.
 Details of the Statement of Activities
 Area 31 - Iosco County
 For Year Ended December 31, 2013**

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$6,646
Less: costs of direct benefits to donors	(51)
Investment income	326
Net assets released from restrictions	10,369
Total public support and other revenue	17,290
Expenses:	
Program services:	
Training	67
Public relations	577
Summer games	5,075
Winter games	220
Summer sports classic	2,150
Soccer	2,848
Poly hockey	220
Basketball	6,432
Other events	287
Total program services	17,876
Supporting services:	
Management and general	15
Total supporting services	15
Total expenses	17,891
Change in net assets	(601)
Beginning net assets	24,129
Ending net assets	\$23,528

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 32 - Missaukee and Wexford Counties
December 31, 2013

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$6,798
Total current assets	<u>6,798</u>
Total Assets	<u>\$6,798</u>
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	\$280
Total liabilities	<u>280</u>
Net assets:	
Unrestricted net assets:	
Undesignated	6,518
Total unrestricted net assets	<u>6,518</u>
Total net assets	<u>6,518</u>
Total Liabilities and Net Assets	<u>\$6,798</u>

**Special Olympics Michigan, Inc.
 Details of the Statement of Activities
 Area 32 - Missaukee and Wexford Counties
 For Year Ended December 31, 2013**

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$15,021
Less: costs of direct benefits to donors	(135)
Investment income	2
Net assets released from restrictions	3,076
Total public support and other revenue	17,964
Expenses:	
Program services:	
Training	499
Public relations	1,778
Summer games	8,509
Winter games	200
Poly hockey	2,344
Basketball	4,105
Other events	621
Total program services	18,056
Supporting services:	
Fundraising	51
Total supporting services	51
Total expenses	18,107
Change in net assets	(143)
Beginning net assets	6,661
Ending net assets	\$6,518

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 33 - Charlevoix, Cheboygan, Emmet and Otsego Counties
December 31, 2013

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$21,073
Investments	84,480
Total current assets	<u>105,553</u>
Total Assets	<u>\$105,553</u>
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	\$2
Total liabilities	<u>2</u>
Net assets:	
Unrestricted net assets:	
Undesignated	105,551
Total unrestricted net assets	<u>105,551</u>
Total net assets	<u>105,551</u>
Total Liabilities and Net Assets	<u>\$105,553</u>

Special Olympics Michigan, Inc.
Details of the Statement of Activities
Area 33 - Charlevoix, Cheboygan, Emmet and Otsego Counties
For Year Ended December 31, 2013

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$28,006
Less: costs of direct benefits to donors	(816)
Investment income	7,823
Net assets released from restrictions	892
Total public support and other revenue	<u>35,905</u>
Expenses:	
Program services:	
Training	301
Public relations	843
Summer games	13,671
Winter games	6,573
Soccer	502
Other events	100
Total program services	<u>21,990</u>
Supporting services:	
Management and general	368
Fundraising	10
Total supporting services	<u>378</u>
Total expenses	<u>22,368</u>
Change in net assets	13,537
Beginning net assets	<u>92,014</u>
Ending net assets	<u><u>\$105,551</u></u>

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 34 - Monroe County
December 31, 2013

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$54,459
Total current assets	<u>54,459</u>
Total Assets	<u>\$54,459</u>
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	\$1,808
Total liabilities	<u>1,808</u>
Net assets:	
Unrestricted net assets:	
Undesignated	52,651
Total unrestricted net assets	<u>52,651</u>
Total Net Assets	<u>52,651</u>
Total Liabilities and Net Assets	<u>\$54,459</u>

**Special Olympics Michigan, Inc.
 Details of the Statement of Activities
 Area 34 - Monroe County
 For Year Ended December 31, 2013**

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$104,879
Less: costs of direct benefits to donors	(13,639)
Investment income	1
Net assets released from restrictions	149
Total public support and other revenue	91,390
Expenses:	
Program services:	
Training	702
Public relations	2,336
Summer games	21,267
Winter games	7,186
Summer sports classic	6,709
Soccer	5,998
Poly hockey	2,976
Basketball	6,870
Other events	1,396
Total program services	55,440
Supporting services:	
Fundraising	13,940
Total supporting services	13,940
Total expenses	69,380
Change in net assets	22,010
Beginning net assets	30,641
Ending net assets	\$52,651

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 35 - Chippewa, Luce and Mackinaw Counties
December 31, 2013

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$48,498
Investments	174,955
Total current assets	<u>223,453</u>
Equipment, net	81
Total Assets	<u>\$223,534</u>
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	\$4,065
Accrued expenses	117
Total liabilities	<u>4,182</u>
Net assets:	
Unrestricted net assets:	
Designated by Board of Directors	5,130
Undesignated	214,222
Total unrestricted net assets	<u>219,352</u>
Total net assets	<u>219,352</u>
Total Liabilities and Net Assets	<u>\$223,534</u>

Special Olympics Michigan, Inc.
Details of the Statement of Activities
Area 35 - Chippewa, Luce and Mackinaw Counties
For Year Ended December 31, 2013

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$62,314
Less: costs of direct benefits to donors	(5,028)
Investment income	16,211
Miscellaneous revenue	62
Net assets released from restrictions	60
Total public support and other revenue	<u>73,619</u>
Expenses:	
Program services:	
Training	5,372
Public relations	8,736
Summer games	24,215
Winter games	6,778
Summer sports classic	1,909
Poly hockey	6,123
Basketball	9,947
Other events	4,045
Total program services	<u>67,125</u>
Supporting services:	
Management and general	762
Fundraising	1,082
Total supporting services	<u>1,844</u>
Total expenses	<u>68,969</u>
Change in net assets	4,650
Beginning net assets	<u>214,702</u>
Ending net assets	<u><u>\$219,352</u></u>

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 36
Alger, Marquette, Baraga, Houghton and Keweenaw Counties
December 31, 2013

	Unrestricted	Temporarily Restricted	Total
Assets			
Current assets:			
Cash and equivalents	\$37,839	\$34,400	\$72,239
Interoffice Receivables	600		600
Investments	55,669		55,669
Total current assets	94,108	34,400	128,508
Total Assets	\$94,108	\$34,400	\$128,508
Liabilities and Net Assets			
Current liabilities:			
Accounts payable	\$1,260		\$1,260
Accrued expenses	117		117
Total liabilities	1,377		1,377
Net assets:			
Unrestricted net assets:			
Designated by Board of Directors	5,130		5,130
Undesignated	87,601		87,601
Total unrestricted net assets	92,731		92,731
Temporarily restricted net assets		\$34,400	34,400
Total net assets	92,731	34,400	127,131
Total Liabilities and Net Assets	\$94,108	\$34,400	\$128,508

Special Olympics Michigan, Inc.
Details of the Statement of Activities
Area 36
Alger, Marquette, Baraga, Houghton and Keweenaw Counties
For Year Ended December 31, 2013

	Unrestricted	Temporarily Restricted	Total
Public support and other revenue:			
Contributions	\$34,794	\$34,400	\$69,194
Less: costs of direct benefits to donors	(877)		(877)
Investment income	5,170		5,170
Total public support and other revenue	<u>39,087</u>	<u>34,400</u>	<u>73,487</u>
Expenses:			
Program services:			
Training	5,361		5,361
Public relations	6,080		6,080
Summer games	5,729		5,729
Winter games	7,454		7,454
Soccer	761		761
Poly hockey	2,535		2,535
Basketball	4,471		4,471
Other events	1,408		1,408
Total program services	<u>33,799</u>		<u>33,799</u>
Supporting services:			
Management and general	242		242
Fundraising	552		552
Total supporting services	<u>794</u>		<u>794</u>
Total expenses	<u>34,593</u>		<u>34,593</u>
Change in net assets	4,494	34,400	38,894
Beginning net assets	88,237		88,237
Ending net assets	<u>\$92,731</u>	<u>\$34,400</u>	<u>\$127,131</u>

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 38 - Dickinson and Iron Counties
December 31, 2013

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$12,631
Investments	<u>51,234</u>
Total current assets	<u>63,865</u>
Total Assets	<u><u>\$63,865</u></u>
Liabilities and Net Assets	
Net assets:	
Unrestricted net assets:	
Undesignated	<u>\$63,865</u>
Total unrestricted net assets	<u>63,865</u>
Total net assets	<u>63,865</u>
Net Assets	<u><u>\$63,865</u></u>

**Special Olympics Michigan, Inc.
 Details of the Statement of Activities
 Area 38 - Dickinson and Iron Counties
 For Year Ended December 31, 2013**

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$10,212
Less: costs of direct benefits to donors	(960)
Investment income	4,608
Total public support and other revenue	13,860
Expenses:	
Program services:	
Training	400
Public relations	5
Summer games	1,186
Winter games	445
Poly hockey	1,237
Basketball	2,289
Total program services	5,562
Supporting services:	
Management and general	211
Total supporting services	211
Total expenses	5,773
Change in net assets	8,087
Beginning net assets	55,778
Ending net assets	\$63,865

Special Olympics Michigan, Inc.
Details of the Statement of Financial Position
Area 39 - Gogebic and Ontonagon Counties
December 31, 2013

	<u>Unrestricted</u>
Assets	
Current assets:	
Cash and equivalents	\$14,069
Total current assets	14,069
Total Assets	\$14,069
Net Assets	
Unrestricted net assets:	
Undesignated	\$14,069
Total unrestricted net assets	14,069
Total net assets	14,069
Net Assets	\$14,069

Special Olympics Michigan, Inc.
Details of the Statement of Activities
Area 39 - Gogebic and Ontonagon Counties
For Year Ended December 31, 2013

	<u>Unrestricted</u>
Public support and other revenue:	
Contributions	\$20,853
Investment income	5
Miscellaneous revenue	227
Total public support and other revenue	<u>21,085</u>
Expenses:	
Program services:	
Training	1,105
Public relations	1,535
Summer games	8,953
Winter games	3,416
Summer sports classic	3,416
Poly hockey	582
Basketball	4,311
Other events	1,362
Total program services	<u>24,680</u>
Supporting services:	
Fundraising	485
Total supporting services	<u>485</u>
Total expenses	<u>25,165</u>
Change in net assets	(4,080)
Beginning net assets	<u>18,149</u>
Ending net assets	<u><u>\$14,069</u></u>

Special Olympics Michigan, Inc.

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