



Treasurer's Report

(Fiscal Year Ended July 31, 2020)

Greetings & Overview

Once again, it is my honor, to present the Treasurer's report for Special Olympics Prince Edward Island for the year ended July 31, 2020. It is with great pride that I can say that this AGM concludes my fifth full year as a treasurer of Special Olympics Prince Edward Island. The treasurer's report for Special Olympics Prince Edward

Island for the year ended July 31, 2020 is presented below.

2020 Financials

Grant Thornton LLP were engaged to conduct the annual financial statements audit. I have attached a copy of their draft audited statements to this report.

One cannot mention 2020 without addressing COVID-19, the global pandemic that affected everybody across the world. SOPEI was also affected, with programs halted, office closure and cancellation of its major fundraisers, being the Enriching Lives Gala and Summerside Luncheon held in June. Instead of these traditional events in June, SOPEI held an ask campaign in its place that netted \$45,490. In what would have been a very difficult year, this event provided some light and helped achieve revenue in excess of expenditures, totaling \$41,135 for the 2020 fiscal year. The importance of this event continues to be crucial to the current and future viability of the organization, as the organization continues to grow and expand their programs. A new event, 5k run, which was spearheaded by long-time supporter, Elisha Phaneuf was held subsequent to year and was also successful in raising funds for Special Olympics PEI.

In late February 2020, Team PEI travelled to Thunder Bay, Ontario to compete in the Special Olympics Canada Winter Games and as a result team PEI revenue and expenses (including competition costs as shown in schedule 2) increased accordingly. The organization continues to receive grants from its many partners, including provincial and municipal governments and Special Olympics Canada. In addition, SOPEI continues to be a leader in the Healthy Communities Program and received some additional grants to offset these costs.

Contributions from the LETR organization decreased by 65% in the year as many of their major fundraising events did not occur due to the consequences of COVID-19.

The organization continues to balance providing high quality sporting experiences as well as ensuring fiscal responsibility. In addition to keeping registration fees minimal, providing barrier-free school programs and assisting with local and national competitions, the organization also has several months of operations available in cash to mitigate risk against future funding uncertainty. SOPEI also continues to be proactive in budgeting and planning for the future as investments, which are balanced among short and long term, have been increased to \$392, 835 in an effort to ensure the quality of services maintains or improves, despite the fact that Hill day funding (\$1.7 million nationally) is expected to cease in 2021.

Overall, 2020 was a challenging year, but the organization showed its ability to adapt in many areas, including fundraising and keeping athletes active. Past and current fiscal management have positioned the organization to adapt to these uncertain times and there will be a continued focus in offering high quality programming and maintaining a fiscal responsibility.

Respectfully submitted,

A handwritten signature in black ink that reads "Robert Horne". The signature is written in a cursive style with a large, stylized initial "R".

Robert Horne, CPA, CA

Treasurer