

Fiscal Year Ended July 31, 2018

Greetings & Overview

It is with great pride that I can say that this AGM concludes my third full year as a treasurer of Special Olympics Prince Edward Island. During this year, my family and I got to see our very own Prince Edward Island host a national event, welcoming athletes and coaches from across the country for the 2018 Special Olympics Canada Bowling Championships. In addition, we were also able to see our wonderful athletes, coaches and mission staff in motion in nearby Antigonish, Nova Scotia for the National Summer Games.

The treasurer's report for Special Olympics Prince Edward Island for the year ended July 31, 2018 is presented below.

2018 Financials

MacPherson Roche Smith & Associates were engaged to conduct the annual financial statements audit. I have attached a copy of their audited statements to this report.

During the year, SOPEI achieved a surplus of \$52,165. Our major fundraiser, the Enriching Lives Gala held in June 2018 was again a significant contributor, with a contribution of approximately \$100,000, when factoring in grants, to the bottom line. The organization continues to rely heavily on this event as well as the generosity of others to achieve and continue financial viability.

As mentioned above, fiscal 2018 was a games year and subsequently this results in an increase in costs to the organization as well as revenues such as fundraising and grants to offset these costs. 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.

The organization has continued to raise its net assets over the past number of years to the current balance of \$ 486,202. The unrestricted net assets are being held in both cash and investment form. The yearend balance of cash and investments totaled \$ 381,599. Our investment continues to be balanced among short term and long term investments to help protect for the future of the organization. Although this balance is down from the previous period, it is largely attributable to the receivables collected shortly after year end.

Overall, 2018 was a successful year and this success will help protect against some of the uncertainty relating to future funding so that the organization can continue to be successful in achieving its mandate.

Respectfully submitted,

Robert Horne, CPA, CA
Treasurer