



We exist to support and promote outstanding opportunities through recreation for children and adults with disabilities in cooperation with Northwest Special Recreation Association.

Regular Meeting
December 6, 2022 - 3:30 p.m.

Virtual Board Meeting
<https://us06web.zoom.us/j/84972219520>

Call in number: (312) 626-6799

Meeting ID: 849 7221 9520

AGENDA

- I. Call to Order
Roll Call
- II. Introduction of Guests:
 - A. Sean Skala – Recreation Specialist
 - B. Logan Drill – Collaboration Coordinator
 - C. Kadison Mills - Collaboration Coordinator
 - D. Courtney Risinger - Collaboration Coordinator
- III. Approval of Agenda
- IV. **Approval of Minutes, October 18, 2022 – Pages – 3-12**
- V. Correspondence
 - A. Written
 - B. Oral
- VI. Staff Reports
None
- VII. **Review of Financial Statements/Investments: - Pages - 13-17**
 - A. Organizational Cash Overview – October 31, 2022
 - B. SLSF Budget vs. Actual
 - C. Balance Sheets
 - D. Other
- VIII. **Warrants: Pages - 18-20**
 - A. Motion to approve Warrant October 31, 2022 - \$63,023.71
 - B. Motion to approve Warrant November 30, 2022 - \$30,272.36
- IX. **Old Business – Pages - 21-28**
 - A. Celebrate Ability Wrap Up – Oral Report
 - B. Conflict of Interest Policy & Annual Statement – Oral Report
- X. **New Business – Pages – 29-49**
 - A. Legal:

1. Appointment of Legal Counsel – Robbins, Schwartz, Nicholas, Lifton & Taylor, Ltd. – Howard Metz
- B. Approval of Audit Bid
- C. Appointment of President – Tracey Crawford – Resolution R2022-3
- D. Approval of Updated Investment Policy
- E. Other

XI. **Information/Action Items – Pages – 50-61**

- A. Proposed Budget FY2023
- B. 2023 Event Calendar
- C. Board Member Comments - Oral
- D. Other

XII. Comments

XIII. Adjournment

IV. Minutes

[Back to Home](#)

**MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES
OF THE SPECIAL LEISURE SERVICES FOUNDATION
HELD VIA ZOOM ON PROVIDED LINK
ON THE 18th OF OCTOBER, 2022**

Chairman Crook called the meeting to order at 3:39 p.m.

Those present were: Amy Charlesworth, Al Crook, Bret Fahnstrom, Anthony Gattuso, Jim Houser, Kathy Nowicki, Terri Oates, Ryan Risinger and Kevin Romejko.

Absent were: Carl Arthur, Linda Ballantine, Thomas Campone, Dennis Hanson, and Jonathan Salk

Also present were: Tracey Crawford, President; Anne Kiwala, Superintendent of Development; Rachel Hubsch and Andrea Griffin, Superintendents of Recreation; Tom Draper, Superintendent of Marketing and Communications; Liz Thomas, Foundation Manager; Megan O'Brien, Events Coordinator; Bob Tannehill, Finance; Jillian Trentadue, Recreation Specialist; Christian Guenther, Recreation Specialist, Jenay Harrington, Intern; Dave Hanson, Benjamin F. Edwards; and Jessica Vasalos, Administrative Manager, as recording secretary.

Jay Morgan and Tom Perkins arrived at 3:41 pm

Dave Speers arrived at 4:06 pm

Introduction of Guests

All guests were introduced.

Approval of Agenda for October 18, 2022

Chairman Crook called for a motion to approve the agenda for October 18, 2022, with changes to move the Investment Update immediately following the approval of the agenda. Director Oates made the motion and Director Risinger seconded the motion. Upon roll being called, the vote was as follows:

AYA: Amy Charlesworth, Al Crook, Bret Fahnstrom, Anthony Gattuso, Jay Morgan, Jim Houser, Kathy Nowicki, Terri Oates, Tom Perkins, Ryan Risinger, Kevin Romejko, and Dave Speers

NAY: None

The motion carried.

Approval of Minutes for May 17, 2022

Chairman Crook called for a motion to approve the minutes for the May 17, 2022. Director Fahnstrom moved and Director Romejko seconded the motion. Upon roll being called, the vote was as follows:

AYA: Amy Charlesworth, Al Crook, Bret Fahnstrom, Anthony Gattuso, Jim Houser, Kathy Nowicki, Terri Oates, Tom Perkins, Ryan Risinger, Kevin Romejko, and Dave Speers

NAY: None

The motion carried.

Correspondence

Written: None

Oral: None

SLSF Reports

Superintendent Kiwala reported that fundraising has brought in just shy of \$203,000 – which includes sponsorship dollars. The golf season brought in just over \$150,000 hosting the 7 golf outings. This is lower than budgeted due to not hosting the T&M Golf Outing this year – we host this in conjunction with Terrazo & Marble and the company was not able to host this year. They are still considering doing the outing next year, but we will not be budgeting for it. We also were not able to hold the Ultimate Sunday Funday event – which was the collaboration with the Metropolis Centre for the Performing Arts in Arlington Heights, though we still want to host an event with them and are looking into ideas for 2024. These two events were budgeted to bring in a total revenue of \$32,425 – which is an adjustment from the update page – the \$18,000 reflects a net total for those two events. The Top Golf Outing also brought in about \$9,000 less than budgeted due to it being a new event we really had to push for registration and high registration was key to support the costs of the outing, expenses at Top Golf are high – though for those of you who were there you know it really was a fun afternoon and it was great to bring together some of the NWSRA families and participants with our sponsors and donors in her first few weeks, she has jumped right into planning for the Gala and the fashion show. This process has been a great segway into how events are run and familiarize herself with procedures. Superintendent Kiwala also recognized Liz Thomas, Foundation Manager who was awarded the Outstanding Young Person of Illinois award from the Schaumburg Jaycees.

3rd Quarter Financial Reports

Superintendent Kiwala reported that the financial report numbers The numbers reflected in 3rd quarter finance report show some differences from the QuickBooks report, just because the numbers for that report were pulled on October 4th to prepare for the board packet. And Journal entries were made in QuickBooks until 10/7 – this primarily affected the grants and unrestricted fundraising revenue line items.

Revenue is under budget – grants lower than budgeted, as mentioned with grants received in October, we are higher than budgeted. Unrestricted fundraising – we are anticipating this line to stay lower than budgeted due to not hosting T&M and Sunday Funday and the Top Golf performance. However – we are lower than budgeted for expenses as well – not running those events meant not incurring expenses either and

the Bridges of Poplar Creek Golf Outing and Moretti's Golf Outings together coming in \$8,500 less in expenses.

One grant to NWSRA has been funded just over \$101,000 – there have been some adjustments to the Ask this year, which we will touch on later in the agenda in more detail. Staff broke this down at the bottom so you can see what expenses are going toward the Vogeley house project as well as the reserve funds and investments used. At the time of this report, there was just \$55,000 left to pay on the project which will bring expenses under budget.

Events

Superintendent Kiwala also reported that the team is on track for general donations and have received slightly more memorial donations due to the passing of several members of the NWSRA community that requested donations be made to SLSF in lieu of flowers. The majority of the funds for the annual appeal comes from the Holiday Appeal which will go out in November – this year we are focusing on telling the story of friendships formed in NWSRA programming and the marketing team is putting together a short highlight video. SLSF and a group of volunteers Chicago Ride for Autism Speaks \$2500, SLSF volunteers and NWSRA participants volunteered with 3 local Knights of Columbus for the ID drive. In late August, NWSRA hosted an open house for new programming site at the Vogeley House in the Hoffman Estates Park District. This event had excellent turn out, many tours, Senator Diane Papas attended and major McCleod attended ribbon cutting. Programming started out of the site Oct. 3rd.

Superintendent Kiwala reported that golf outings wrapped up with 41 new sponsors and since May staff have attended 12 networking events to foster community engagement.

Sponsors

Foundation Manager Thomas thanked everyone for sponsorship in 2022. Looking back over the last 5 years we had a large increase in sponsorship in 2021. Typically, we have brought in between 60-70 thousand. In 2021, SLSF saw a steady increase in overall sponsorship bringing in about 86,000, the 2022 budget numbers were based off of that increase. Not having two events did hurt the final sponsorship number for this year, but we still came in similar to last year's growth and we still have sponsorship opportunities for the Celebrate Ability Gala!

- For the additional fundraising campaigns – thank you to all of you who contributed to the match challenge for Brackets for Ability – we were able to raise \$860 in that campaign thanks to your help! We will be running this campaign again in 2023. New this year, we did a Fun Pasta Fundraising campaign as a competition between Day Camp Ages Groups – this performed well and the winning age group got a popsicle party. And of course, we will be doing the Popcorn Fundraiser again in December where the pursuit sites will compete for a pizza party – last year this brought in over \$4,600.

Gold Medal Fashion Show

Megan O'Brien reported that the GMFS showed huge success and had a Caribbean Adventure theme. Staff are already planning next years event which will be held on Sunday, February 26, 2023, at the Belvedere.

Palatine Hills Golf Outing

- 93 Golfers (including 16 new golfers)
- Netted (17,632.43

Arlington Classic

- 62 golfers
- Netted \$21,227.82

Women's Golf Outing

- 90 golfers and 10 caddies
- Netted \$17,920.44

Buffalo Grove

- 108 Golfers (including 12 new golfers)
- Netted \$30,302

Moretti's Golf Outing

- 62 Golfers (including 17 new golfers)
- Netted \$13,074.17

Top Golf

78 Golfers (Family Friendly including 36 new golfers)
Netted \$5,959.62

Grants

Superintendent Kiwala reported that at the time of this report, SLSF had just over \$104,000 in approved in grant funding, which includes a \$50,000 grant for the Accessible Greenhouse project planned for 2023. SLSF has \$303,500 in pending grant proposals – this includes a \$290,000 grant request to NorthShore Community Health Systems to support the cost of two wheelchair accessible buses and one van that NWSRA would like to purchase in 2023. In the past week, SLSF received the \$50,000 grant from the Friends of Hoffman Estates Parks Foundation for the Vogeley House and a scholarships grant bringing our total approved grants to date to \$159,763.99.

Goals

Superintendent Kiwala informed the Board Our strategic goals are broken down into 4 sections Community Engagement, Marketing & Communication, Board Engagement, and Fundraising Methods – and update on our goals for the 3rd quarter:

- **Community Engagement**

- We are continuing to strengthen our presence in the Hoffman Estates/Schaumburg community in tandem with the opening of the Vogelei House – SLSF recently joined the Schaumburg Business association and attends village networking and multi-chamber events.
- We've been reaching out to larger corporations through Letters of inquiry for grant programs – submitted 8.
- We've also been expanding the involvement with NWSRA families through the Lightning Athletics Booster club store and coordinated the first State Tournament sendoff for our Lightning Athletes since covid
- **Marketing & Communication**
 - Developing Target market groups/re-engagement campaign
 - Created individual event pages on the website so all promotional materials drive traffic to that website – previously all went to Eventbrite.
 - Including more storytelling in marketing – marketing team has been filming at programs to use footage in marketing to show impact and we will be including some of that footage in the holiday appeal
 - Developing a DEI statement – staff are still looking to attend more community DEI groups – we will be starting to attend one with the SBA and will use information and feedback from those community groups plus NWSRA staff and input
- **Board Engagement**
 - Implemented a new board update schedule and revamped board update email – included more direct ways for board members to get involved by donating, attending events, and volunteering.
 - Reviewing all the board ambassador materials and budgeting to disperse those in 2023
- **Fundraising Methods**
 - Reach out to new donors through the annual appeal – expanding the holiday appeal through primarily email to reduce cost
 - Event 10 – Identifying 10 individuals who attended an event – growing specific committees and offering other sponsorship opportunities for events in the business's area.
 - Working with Jim Houser to take advantage of the UPS payroll deductions program – so we'll be going and giving presentations about SLSF and the mission and UPS will match those donations. She added that if any of the Board Members Company's do payroll deductions with or without matching she would love to set up the same for you – it's a great way to not only bring in more donations, but to let people know who we are and what we do.

Marketing and Public Relations

Superintendent Draper reported that the marketing staff have been busy finalizing the golf outings and getting ready for Celebrate Ability as well as continuing to work on Gold Medal Fashion Show. The Annual Report will be started within in the next month as well as the Fundraising Campaign.

NWSRA Program Report

Superintendent Hubsch shared a story with the Board about programs and services provided through the support of SLSF.

Benjamin Edwards Investment Update

Dave Hanson, Benjamin F. Edwards, presented an overview of the current economic situation and the status of SLSF's portfolio and financial position. The market is down overall with the Federal Reserve trying to push inflation back. In doing so they raised rates and slowed the economy. Portfolio is designed to fall less and come up with the market and is a balanced portfolio at 60/40 breakdown of US stock and non-US stock. Overall, the portfolio is down about 18% for the year. This is slightly better than the Dow average. The ending account value is \$884,417.04 with current rates at about 4 to 4.5%. Federal Reserve will raise rates again in early November. Heading into a recession.

Investment Policy

Mr. Hanson, reviewed the current and proposed changes to the SLSF Investment Policy as he was asked to add social constraints to the policy. After some discussion, Dave will send the suggestions to the SLSF staff and have the staff send out the updated Social Constraints portion of the policy to the Board for adaptation during the December Board Meeting.

Review of Financial Statements/Investments

Miranda Woodard, Accounting Manager, stated there was nothing really to report and that everything is where it should be. She also made mention of the additional funds that have been raised during Golf Outings. President Crawford reported that the 3rd quarter financials are coming in as budgeted at 74% expenses with the exception of Gala.

Other

Approval of Warrant #6

Chairman Nowicki called for a motion to approve Warrant #6, dated June 30, 2021, in the amount of \$68,446.49. Director Romejko made the motion and Director Risinger seconded the motion. Upon roll being called, the vote was as follows:

AYA: Amy Charlesworth, Al Crook, Anthony Gattuso, Diane Hilgers, Jim Houser, Jay Morgan, Kathy Nowicki, Terri Oates, Kevin Romejko, and Dave Speers

NAY: None

The motion carried.

Approval of Warrant April 2022

Chairman Crook called for a motion to approve Warrant April 2022, in the amount of \$6,878.42. Director Oates made the motion and Director Fahnstrom seconded the motion. Upon roll being called, the vote was as follows:

AYA: Amy Charlesworth, Al Crook, Bret Fahnstrom, Anthony Gattuso, Jim Houser, Jay Morgan, Kathy Nowicki, Terri Oates, Tom Perkins, Ryan Risinger, Kevin Romejko, and Dave Speers

NAY: None

The motion carried.

Approval of Warrant May 2022

Chairman Crook called for a motion to approve Warrant May 2022, in the amount of \$158,248.99. Director Charlesworth made the motion and Director Risinger seconded the motion. Upon roll being called, the vote was as follows:

AYA: Amy Charlesworth, Al Crook, Bret Fahnstrom, Anthony Gattuso, Jim Houser, Jay Morgan, Kathy Nowicki, Terri Oates, Tom Perkins, Ryan Risinger, Kevin Romejko, and Dave Speers

NAY: None

The motion carried.

Approval of Warrant June 2022

Director Crook called for a motion to approve Warrant June 2022, in the amount of \$39,715.81. Director Romejko made the motion and Director Houser seconded the motion. Upon roll being called, the vote was as follows:

AYA: Amy Charlesworth, Al Crook, Bret Fahnstrom, Anthony Gattuso, Jim Houser, Jay Morgan, Kathy Nowicki, Terri Oates, Tom Perkins, Ryan Risinger, Kevin Romejko, and Dave Speers

NAY: None

The motion carried.

Approval of Warrant July 2022

Director Crook called for a motion to approve Warrant July 2022, in the amount of \$349,718.23. Director Fahnstrom made the motion and Director Charlesworth seconded the motion. Upon roll being called, the vote was as follows:

AYA: Amy Charlesworth, Al Crook, Bret Fahnstrom, Anthony Gattuso, Jim Houser, Jay

Morgan, Kathy Nowicki, Terri Oates, Tom Perkins, Ryan Risinger, Kevin Romejko, and Dave Speers

NAY: None

The motion carried.

Approval of Warrant August 2022

Director Crook called for a motion to approve Warrant August 2022, in the amount of \$17,164.44. Director Romejko made the motion and Director Risinger seconded the motion. Upon roll being called, the vote was as follows:

AYA: Amy Charlesworth, Al Crook, Bret Fahnstrom, Anthony Gattuso, Jim Houser, Jay Morgan, Kathy Nowicki, Terri Oates, Tom Perkins, Ryan Risinger, Kevin Romejko, and Dave Speers

NAY: None

The motion carried.

Approval of Warrant September 2022

Director Crook called for a motion to approve Warrant September 2022, in the amount of \$25,803.88. Director Perkins made the motion and Director Oates seconded the motion. Upon roll being called, the vote was as follows:

AYA: Amy Charlesworth, Al Crook, Bret Fahnstrom, Anthony Gattuso, Jim Houser, Jay Morgan, Kathy Nowicki, Terri Oates, Tom Perkins, Ryan Risinger, Kevin Romejko, and Dave Speers

NAY: None

The motion carried.

Old Business

None

New Business

Celebrate Ability

Superintendent Kiwala reported to the Board that Celebrate Ability Gala will be in person and virtual as it was last year, and staff are still looking for additional registrations and silent auction donations as well as bucket of cheer donations.

NWSRA Grant

Superintendent Kiwala reported to the Board that NWSRA was able to cover expenses within their budget. Therefore, the remaining support of the ask will remain with SLSF. However, next year's ask amount will likely be higher.

Holiday Luncheon

Megan O'Brien, Events Coordinator reminded the Board that the Holiday luncheon will be held at Chandler's Steak House on December 7, 2022. The invitation is in the packet. She also asked the Board to send RSVPs with invited guests to her team.

Conflict of Interest

Superintendent Kiwala and President Crawford reported to the Board that her team will be sending out the Conflict of Interest & Annual Statement and will need the Board to sign and return it back to her by the next Board meeting.

Information/Action Items

2023 Board Meeting Schedule

President Crawford reviewed the 2023 Board Meeting dates with the Board.

Board Member Comments

President Crawford informed the Board that the Board Member Comments section is new and is for Board Members to speak freely about endeavors or anything they would like to communicate to the Board. President Crawford informed the Board that if any Board Members that were not able to attend the open house at Vogelei or any of the sites, to please reach out the Anne and she will schedule a tour.

Adjournment

Being no further business to come before the Board, Chairman Crook called for a motion to adjourn the meeting at 4:52 pm. Director Oates Romejko, and Director Oates seconded the motion. Upon voice vote, the motion carried.

Secretary

VII. Financial/ Investment Statements

[Back to Home](#)

NORTHWEST SPECIAL RECREATION ASSOCIATION
SPECIAL LEISURE SERVICES FOUNDATION

ORGANIZATIONAL CASH OVERVIEW AS OF October 31, 2022

		<u>NWSRA</u>	<u>SLSF</u>	<u>TOTAL</u>
<u>WORKING CASH</u>				
	PETTY CASH	\$ 500	\$ 150.00	\$ 650
	BSN CHECKING (Village Bank & Trust)	\$ 364,278.14	\$ 313,521.56	\$ 677,799.70
	OPER/MMA (Village Bank & Trust)	\$ 1,269,089.32	\$ 744.06	\$ 1,269,832.38
	FLEX SPENDING CHECKING	\$ 3,967.20		\$ 3,967.20
	TOTAL	\$ 1,637,834.66	\$ 314,415.62	\$ 1,952,250.28
<u>RESERVES: INVESTMENTS</u>				
	BF EDWARDS		\$ 928,329.02	\$ 928,329.02
	PFM Asset Management	\$ 1,284,872.86		\$ 1,284,872.86
	TOTAL	\$ 1,284,872.86	\$ 928,329.02	\$ 2,213,201.88
<u>RESERVES:</u>				
<u>OPERATING</u>				
	MAX SAFE 1 (Village Bank & Trust)	\$ 2,001,534.11		\$ 2,001,534.11
	TOTAL	\$ 2,001,534.11		\$ 2,001,534.11
<u>TOTAL CASH & RESERVES</u>				
	October 31, 2022	<u>\$ 4,924,242</u>	<u>\$ 1,242,744.64</u>	<u>\$ 6,166,986</u>
 <u>TOTAL CASH & RESERVES</u>				
	October 31, 2021			
	CASH	\$ 192,357.17	\$ 293,314.00	\$ 485,671.17
	RESERVES - OPER	\$ 2,524,151.67	\$ 253,471.48	\$ 2,777,623.15
	RESERVES - CAP	\$ 1,981,025.13		\$ 1,981,025.13
	RESERVES - INVEST	\$ 1,284,107.35	\$ 1,291,174.42	\$ 2,575,281.77
		<u>\$ 5,981,641.32</u>	<u>\$ 1,837,959.90</u>	<u>\$ 7,819,601.22</u>

Special Leisure Services Foundation Profit & Loss Budget vs. Actual

Modified Accrual Basis

January through October 2022

	Jan - Oct 22	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
31100 · Investment Income -BF Edw				
31101 · Unrealized Gain (Loss)-BF Edw	-193,893.95	0.00	-193,893.95	100.0%
31103 · Investment Interest	14,668.35	0.00	14,668.35	100.0%
31100 · Investment Income -BF Edw - Other	0.00			
Total 31100 · Investment Income -BF Edw	-179,225.60	0.00	-179,225.60	100.0%
31110 · Interest Income	35.71	29.18	6.53	122.4%
31200 · Grants				
31210 · Township	11,150.00	14,166.66	-3,016.66	78.7%
31250 · Private Foundations	151,363.99	104,583.34	46,780.65	144.7%
Total 31200 · Grants	162,513.99	118,750.00	43,763.99	136.9%
31300 · Restricted Fundraising				
31310 · Registration	23,880.00	26,758.34	-2,878.34	89.2%
31320 · Raffle Tickets	2,280.00	2,800.00	-520.00	81.4%
31330 · Hole Sponsors	4,389.26	4,126.66	262.60	106.4%
31340 · Event Sponsors	13,050.00	14,375.00	-1,325.00	90.8%
31360 · Auctions	150.00	708.34	-558.34	21.2%
31390 · Contest Holes	9,301.32	8,770.84	530.48	106.0%
31395 · Lightning Athletes Booster Club	1,293.89	208.34	1,085.55	621.0%
Total 31300 · Restricted Fundraising	54,344.47	57,747.52	-3,403.05	94.1%
31400 · Restricted Donations				
31410 · Memorial Donations	0.00	0.00	0.00	0.0%
31420 · General Donations	2,903.41	2,500.00	403.41	116.1%
31430 · Annual Appeal	592.28	2,500.00	-1,907.72	23.7%
Total 31400 · Restricted Donations	3,495.69	5,000.00	-1,504.31	69.9%
32300 · Unrestricted Fundraising				
32310 · Registration	63,618.88	100,083.34	-36,464.46	63.6%
32320 · Raffle Tickets	12,672.00	14,166.66	-1,494.66	89.4%
32330 · Hole Sponsors	14,099.25	12,291.66	1,807.59	114.7%
32340 · Event Sponsors	52,880.00	64,958.34	-12,078.34	81.4%
32360 · Auctions	11,114.00	27,875.00	-16,761.00	39.9%
32390 · Contest Holes	32,391.11	21,766.66	10,624.45	148.8%
Total 32300 · Unrestricted Fundraising	186,775.24	241,141.66	-54,366.42	77.5%
32400 · Unrestricted Donations				
32410 · Memorial Donations	4,450.85	2,500.00	1,950.85	178.0%
32420 · General Donations	47,798.33	36,666.66	11,131.67	130.4%
32430 · Annual Appeal	5,647.68	12,500.00	-6,852.32	45.2%
32435 · Kevin's Club	200.00	500.00	-300.00	40.0%
Total 32400 · Unrestricted Donations	58,096.86	52,166.66	5,930.20	111.4%
33000 · General Ledger	334.60			
33700 · Investment Transfer	0.00	0.00	0.00	0.0%
Total Income	286,370.96	474,835.02	-188,464.06	60.3%
Gross Profit	286,370.96	474,835.02	-188,464.06	60.3%
Expense				
40000 · Administration				
40100 · Postage	4,409.63	5,000.00	-590.37	88.2%
40200 · Office Expense	7,684.44	5,583.34	2,101.10	137.6%
40250 · Credit Card fees	1,147.79	5,000.00	-3,852.21	23.0%
40400 · Professional Memberships	1,647.23	4,012.50	-2,365.27	41.1%
40500 · Education/Training	315.50	2,666.66	-2,351.16	11.8%
40600 · Public Education/Information	10,661.89	15,250.00	-4,588.11	69.9%
40700 · Printing	949.23	5,333.34	-4,384.11	17.8%
40800 · Professional Fees	0.00	4,583.34	-4,583.34	0.0%
40000 · Administration - Other	0.00			
Total 40000 · Administration	26,815.71	47,429.18	-20,613.47	56.5%

Special Leisure Services Foundation Profit & Loss Budget vs. Actual

Modified Accrual Basis

January through October 2022

	Jan - Oct 22	Budget	\$ Over Budget	% of Budget
41300 · Fundraising Restricted				
41310 · Signs	0.00	275.00	-275.00	0.0%
41320 · Food	11,107.10	14,272.29	-3,165.19	77.8%
41330 · Gifts	1,112.54	2,416.66	-1,304.12	46.0%
41350 · Prizes	855.00	666.66	188.34	128.3%
41375 · Lightning Athletes Booster Club	92.10	0.00	92.10	100.0%
41380 · Supplies	2,284.18	2,345.84	-61.66	97.4%
Total 41300 · Fundraising Restricted	15,450.92	19,976.45	-4,525.53	77.3%
42300 · Fundraising Unrestricted				
42310 · Signs	0.00	183.34	-183.34	0.0%
42320 · Food	28,653.95	56,020.21	-27,366.26	51.1%
42330 · Gifts	0.00	3,062.50	-3,062.50	0.0%
42340 · Recognition	13,412.50	20,537.50	-7,125.00	65.3%
42350 · Prizes	1,510.00	3,458.34	-1,948.34	43.7%
42370 · Printing	2,051.00	3,750.00	-1,699.00	54.7%
42380 · Supplies	14,023.94	16,037.50	-2,013.56	87.4%
Total 42300 · Fundraising Unrestricted	59,651.39	103,049.39	-43,398.00	57.9%
43000 · Grants Given				
43100 · NWSRA Lightning Athletes	9,128.01	25,000.00	-15,871.99	36.5%
43200 · Accessible Vehicle Support	31,084.47	40,416.66	-9,332.19	76.9%
43300 · Scholarships	51,240.50	54,166.66	-2,926.16	94.6%
43350 · Miscellaneous Grants	0.00	0.00	0.00	0.0%
43400 · Inclusion (ADA Compliance)	154.00	8,333.34	-8,179.34	1.8%
43500 · General Program Support	9,589.69	54,166.66	-44,576.97	17.7%
Total 43000 · Grants Given	101,196.67	182,083.32	-80,886.65	55.6%
Total Expense	203,114.69	352,538.34	-149,423.65	57.6%
Net Ordinary Income	83,256.27	122,296.68	-39,040.41	68.1%
Other Income/Expense				
Other Expense				
43650 · Capital Improvements	633,472.08	548,984.00	84,488.08	115.4%
Total Other Expense	633,472.08	548,984.00	84,488.08	115.4%
Net Other Income	-633,472.08	-548,984.00	-84,488.08	115.4%
Net Income	-550,215.81	-426,687.32	-123,528.49	129.0%

Special Leisure Services Foundation

Balance Sheet

Modified Accrual Basis

As of October 31, 2022

	Oct 31, 22
ASSETS	
Current Assets	
Checking/Savings	
10100 · Petty Cash	150.00
10300 · VB&T Checking	311,401.56
10400 · Cash Banks	2,120.00
10800 · VB&T MMA	744.06
11300 · BENJAMIN EDWARDS	
11310 · Investments-Cash	23,038.58
11300 · BENJAMIN EDWARDS - Other	905,290.44
Total 11300 · BENJAMIN EDWARDS	928,329.02
Total Checking/Savings	1,242,744.64
Other Current Assets	
12200 · Event Deposits	5,059.63
Total Other Current Assets	5,059.63
Total Current Assets	1,247,804.27
Other Assets	
12500 · PREPAID EXPENSES	1,800.00
Total Other Assets	1,800.00
TOTAL ASSETS	1,249,604.27
LIABILITIES & EQUITY	
Equity	
29000 · Retained Earnings	1,760,213.03
29200 · Net Assets-Temp. Restricted	39,607.05
Net Income	-550,215.81
Total Equity	1,249,604.27
TOTAL LIABILITIES & EQUITY	1,249,604.27

VIII. Warrants

[Back to Home](#)

Special Leisure Services Foundation**Warrant #10****October 31, 2021**

Num	Name	Account	Amount
25637	Anne Kiwala	10300 · VB&T Checking	-2,120.00
		10400 · Cash Banks	2,120.00
			2,120.00
25638	Linda Mancini	10300 · VB&T Checking	-34.69
		42380 · Supplies	34.69
			34.69
25639	Rolling Meadows Park District	10300 · VB&T Checking	-250.00
		40600 · Public Education/Information	250.00
			250.00
25641	Hoffman Estates Park District	10300 · VB&T Checking	-55,507.36
		43650 · Capital Improvements	55,507.36
			55,507.36
25642	Jeffrey Hedberg	10300 · VB&T Checking	-200.00
		42380 · Supplies	200.00
			200.00
25643	Peter Aglinskas	10300 · VB&T Checking	-200.00
		42380 · Supplies	200.00
			200.00
25644	Petty Cash/ Jessica Vasalos	10300 · VB&T Checking	-125.46
		40600 · Public Education/Information	125.46
			125.46
25645	Pinot's Palette	10300 · VB&T Checking	-150.00
		42380 · Supplies	150.00
			150.00
	BMO Harris Credit Card	Various Accounts	4,436.20
		Total for Warrant #10	63,023.71

Motion to approve Warrant #10 in the amount of \$ 63,023.71

Covering check numbers 25637 - 25645 from Village Bank & Trust

Special Leisure Services Foundation
Warrant #11
November 30,2021

Num	Name	Account	Amount
25647	All Ways Catering	10300 · VB&T Checking	-3,696.25
		42320 · Food	3,696.25
			<u>3,696.25</u>
25648	Bill Stuercke	10300 · VB&T Checking	-300.00
		42380 · Supplies	300.00
			<u>300.00</u>
25649	Nikco Sports	10300 · VB&T Checking	-420.00
		42380 · Supplies	180.00
		42380 · Supplies	240.00
			<u>420.00</u>
25650	NWSRA	10300 · VB&T Checking	-4,101.40
		40600 · Public Education/Information	48.67
		40600 · Public Education/Information	32.73
		40800 · Professional Fees	4,020.00
			<u>4,101.40</u>
25652	TPM Graphics, Inc.	10300 · VB&T Checking	-192.00
		42370 · Printing	192.00
			<u>192.00</u>
	BMO Harris Credit Card	Various Accounts	21,562.71
		Total for Warrant #11	<u>30,272.36</u>

Motion to approve Warrant #11 in the amount of \$25,683.34
Covering check number 25647 - 25652 from Village Bank & Trust

IX. Old Business

[Back to Home](#)



Conflict of Interest Policy And Annual Statement

**For Directors, Officers and
Members of a Committee with
Board Delegated Powers**

Article I – Purpose

1. The purpose of this Board conflict of interest policy is to protect SLSF's interests when it is contemplating entering into a transaction or arrangement that might benefit the private interests of an officer or director of SLSF or might result in a possible excess benefit transaction.
2. This policy is intended to supplement, but not replace, any applicable state and federal laws governing conflicts of interest applicable to nonprofit and charitable organizations.
3. This policy is also intended to identify “independent” directors.

Article II – Definitions

1. Interested person -- Any director, officer, or member of a committee with governing board delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.
2. Financial interest -- A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:
 - a. An ownership or investment interest in any entity with which SLSF has a transaction or arrangement,
 - b. A compensation arrangement with SLSF or with any entity or individual with which SLSF has a transaction or arrangement, or
 - c. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which SLSF is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

A financial interest is not necessarily a conflict of interest. A person who has a financial interest may have a conflict of interest only if the Board or Executive Committee decides that a conflict of interest exists, in accordance with this policy.

3. Independent Director -- A director shall be considered “independent” for the purposes of this policy if he or she is “independent” as defined in the instructions for the IRS 990 form or, until such definition is available, the director –

- a. is not, and has not been for a period of at least three years, an employee of Northwest Special Recreation Association (NWSRA) or any entity in which SLSF has a financial interest;
- b. does not directly or indirectly have a significant business relationship with SLSF, which might affect independence in decision-making;
- c. is not employed as an executive of another corporation where any of SLSF's executive officers or employees serve on that corporation's compensation committee; and
- d. does not have an immediate family member who is an executive officer or employee of SLSF or NWSRA, or who holds a position that has a significant financial relationship with SLSF.

Article III – Procedures

1. Duty to Disclose -- In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the Board or Executive Committee.
2. Recusal of Self – Any director may recuse himself or herself at any time from involvement in any decision or discussion in which the director believes he or she has or may have a conflict of interest, without going through the process for determining whether a conflict of interest exists.
3. Determining Whether a Conflict of Interest Exists -- After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the Board or Executive Committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining Board or Executive Committee members shall decide if a conflict of interest exists.
4. Procedures for Addressing the Conflict of Interest
 - a. An interested person may make a presentation at the Board or Executive Committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.
 - b. The Chairperson of the Board or Executive Committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
 - c. After exercising due diligence, the Board or Executive Committee shall determine whether SLSF can obtain with reasonable efforts a more advantageous transaction

or arrangement from a person or entity that would not give rise to a conflict of interest.

- d. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Board or Executive Committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in SLSF's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination, it shall make its decision as to whether to enter into the transaction or arrangement.

5. Violations of the Conflicts of Interest Policy

- a. If the Board or Executive Committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.
- b. If, after hearing the member's response and after making further investigation as warranted by the circumstances, the Board or Executive Committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Article IV – Records of Proceedings

The minutes of the Board and all committees with board delegated powers shall contain:

- a. The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the Board's or Executive Committee's decision as to whether a conflict of interest in fact existed.
- b. The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

Article V – Compensation

1. A voting member of the Board who receives compensation, directly or indirectly, from SLSF for services is precluded from voting on matters pertaining to that member's compensation.

2. A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from SLSF for services is precluded from voting on matters pertaining to that member's compensation.
3. No voting member of the Board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from SLSF, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

Article VI – Annual Statements

1. Each director, principal officer and member of a committee with Board delegated powers shall annually sign a statement which affirms such person:
 - a. Has received a copy of the conflict of interest policy,
 - b. Has read and understands the policy,
 - c. Has agreed to comply with the policy, and
 - d. Understands SLSF is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.
2. Each voting member of the Board shall annually sign a statement which declares whether such person is an independent director.
3. If at any time during the year, the information in the annual statement changes materially, the director shall disclose such changes and revise the annual disclosure form.
4. The Executive Committee shall regularly and consistently monitor and enforce compliance with this policy by reviewing annual statements and taking such other actions as are necessary for effective oversight.

Article VII – Periodic Reviews

To ensure SLSF operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

- a. Whether compensation arrangements and benefits are reasonable, based on competent survey information (if reasonably available), and the result of arm's length bargaining.

- b. Whether partnerships, joint ventures, and arrangements with management organizations, if any, conform to SLSF's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement or impermissible private benefit or in an excess benefit transaction.

Article VIII – Use of Outside Experts

When conducting the periodic reviews as provided for in Article VII, SLSF may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the Board of its responsibility for ensuring periodic reviews are conducted.

Director and Officer
Annual Conflict of Interest Statement

1. Name: _____ Date: _____

2. Position:

Are you a voting Director? Yes No

Are you an Officer? Yes No

If you are an Officer, which Officer position do you hold:

_____.

3. I affirm the following:

I have received a copy of the SLSF Conflict of Interest Policy. _____ (initial)

I have read and understand the policy. _____ (initial)

I agree to comply with the policy. _____ (initial)

I understand that SLSF is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of tax-exempt purposes. _____ (initial)

4. Disclosures:

a. Do you have a financial interest (current or potential), including a compensation arrangement, as defined in the Conflict of Interest policy with SLSF? Yes No

i. If yes, please describe it: _____

ii. If yes, has the financial interest been disclosed, as provided in the Conflict of Interest policy? Yes No

b. In the past, have you had a financial interest, including a compensation arrangement, as defined in the Conflict of Interest policy with SLSF? Yes No

i. If yes, please describe it, including when (approximately):

ii. If yes, has the financial interest been disclosed, as provided in the Conflict of Interest policy? Yes No

5. Are you an independent director, as defined in the Conflict of Interest policy? Yes No

a. If you are not independent, why? _____

Signature of Director _____ Date: _____

Date of Review by Executive Committee: _____

X. New Business

[Back to Home](#)

Date: December 6, 2022
To: SLSF Board of Trustees
From: Tracey Crawford, Executive Director
Re: Appointment of Legal Counsel

Motion:

A motion to approve:

Legal Counsel appointments:

- A. Robbins, Schwartz, Nicholas, Lifton & Taylor, Ltd. – Howard Metz

DATE: December 7, 2022
TO: SLSF, Board of Trustees
FROM: Tracey Crawford, Executive Director
RE: Auditing Service Proposals

NWSRA and SLSF requested proposals for auditors for a three-year cycle. No auditing firm is allowed to be awarded the bid for more than two cycles. Lauterbach & Amen, LLP has completed two cycles with NWSRA and SLSF with the completion of the Fiscal Year Audits and tax filings for 2021 and now provides the financial services for the association. For the reasons above Lauterbach & Amen are not able to bid on the audit for this cycle.

NWSRA and SLSF requests for proposals for auditing services was published in the Daily Herald. The proposal opening took place on September 8, 2022. Those attending the bid opening were Darleen Negrillo - Superintendent of Administrative Services and Robert Tannehill - Finance Manager. No representatives from auditing firms were present. We only received one bid for this audit cycle.

Vendor Name	2022-2024	Results
Sikich LLP	X	No response
Lauterbach & Amen	Not Eligible	
Seldon Fox LTD	X	Bid Received
Additional Packets Sent		
Baker Tilly	X	No Response
Forvis, LLP	X	No Response
CliftonLarsonAllen	X	No per phone call
GW & Associates PC	X	No Response
RSM US LLP	X	No Response
Miller, Cooper & Co., LTD.	X	Decline letter received
Plante Moran	X	No per phone call
Crowe Hall CPS's	X	Decline letter received

After receiving no additional proposals, Staff spoke with Seldon Fox about the original bid pricing. Seldon Fox has agreed to not increase the audit rate each year. They were not able to reduce the amount any further due to the scope of the audit needs, employees needed to complete audit and including the GASB report in the initial price.

After talking with Seldon Fox, Staff's recommendation remains the same in moving forward with the 3-year Audit bid being awarded to Seldon Fox for the 2022 – 2024 audit periods. The proposed budget reflects a budgeted expenditure of \$9250.00. Below is the summary from the original bid to revised bid.

	Selden Fox, LTD Original Bid	Selden Fox, LTD Revised Bid
SLSF FY 2022	\$9,250	\$9,250
SLSF FY 2023	\$9,600	\$9,250
SLSF FY 2024	\$10,000	\$9,250
TOTAL	\$28,850	\$27,750

Recommendation:

Staff recommends the audit proposal for Seldon Fox, Ltd. at the revised bid amount be accepted as presented.

Motion:

Motion to approve Seldon Fox, LTD for the Audit Cycle for 2022-2024 with a total budget impact of \$27,750.

RESOLUTION R2022-3

**APPOINTMENT OF PRESIDENT OF
SPECIAL LEISURE SERVICES FOUNDATION**

WHEREAS, the Foundation is committed to quality leisure services for the area's special residents, and,

WHEREAS, the Foundation recognizes the importance of involving the private sector in assisting in the delivery of public services, and,

WHEREAS, the Foundation believes it to be appropriate to make every effort to be fiscally responsible,

NOW THEREFORE BE IT RESOLVED, that the Board of Directors appoint Tracey Crawford as their President of the Special Leisure Services Foundation and encourage her to work in cooperation with the private sector to assist in providing resources that will increase the availability of leisure services to the area's special populations. Upon roll being called the vote was as follows:

AYE:

NAY:

ABSENT:

Anthony Gattuso
SLSF Vice Chairman,
Special Leisure Services Foundation

Attest

Dated this 6th day of December, 2022

Date: December 6, 2022
To: SLSF Board of Trustees
From: Tracey Crawford, President
Re: Investment Policy

In December of 2021, the SLSF Board of Directors approved the Investment Policy as presented with the caveat that Dave Hanson of Benjamin F Edwards would add “Social Constraints” to the policy. During the October Investment Committee Meeting Mr. Hanson updated the policy to include the following:

- It is the Foundations intention to invest our funds in accordance with the Investment Guidelines in investments that help promote the hiring, care and well-being of the disabled.
- In addition, we will avoid investments that are known to discriminate against the disabled

During this meeting it was determined that the addition of the “Social Constraints” would be brought to the Board for final approval during the December 2022 Board meeting.

Attached is said policy, for your consideration.

Motion:

A motion to approve the Investment Policy with the addition of the “Social Constraints” as presented.

Investment Policy Statement

Special Leisure Services Foundation
Investment Policy Statement
Revised October 18, 2022

Investment Policy Statement

Executive Summary

Type of Fund	<ul style="list-style-type: none">• Endowment Fund
Current Aggregate Fund Assets	<ul style="list-style-type: none">• \$1,250,000
Investment Objectives	<ul style="list-style-type: none">• Accumulation of capital funds achieved through a balanced accomplishment of capital growth, income and preservation of principal
Risk Tolerance	<ul style="list-style-type: none">• Willing to tolerate 10 to 15% temporary decline in principal
Investment Time Horizon	<ul style="list-style-type: none">• Five to ten years
Absolute Target Return	<ul style="list-style-type: none">• 7% annual rate of return
Relative Target Return	<ul style="list-style-type: none">• 4% plus CPI
Spending Target	<ul style="list-style-type: none">• Withdrawals shall not exceed 8% of total fund assets unless NWSRA requests additional funding. Maximum 20%
Liquidity Requirements	<ul style="list-style-type: none">• Other: None at this time
Portfolio Restrictions	<ul style="list-style-type: none">•
Asset Allocation Target Weightings	<ul style="list-style-type: none">• 60% Equities, 35% Fixed-Income, 5% Cash
Tax Status	<ul style="list-style-type: none">• Tax Exempt

Investment Policy Statement

This statement of investment policy reflects the investment policies, objectives and constraints of the entire Special Leisure Services Foundation consisting of aggregate assets of \$1,250,000

Purpose

The purpose of the Investment Policy Statement (IPS) is to define the Special Leisure Service Foundation's investment objectives in-order to develop a strategy that can help meet investment goals. This statement is meant to clarify risk factors in-order to establish guidelines consistent with the investment profile of the Special Leisure Services Foundation Funds. Through open communication among the Special Leisure Services Foundation, Investment Consultant and Investment Managers, continuity of investment direction can be more effectively achieved. The implementation of investment management can provide more efficient and timely monitoring of investments and investment strategy going forward. The Special Leisure Services Foundation investment program is defined in the various sections of the IPS by:

- Stating in a written document the Special Leisure Services Foundation's attitudes, expectations, objectives and guidelines for the investment of assets.
- Constructing a process for managing assets available for investment. This process involves identifying appropriate asset classes, investment management styles, acceptable asset allocation ranges and total investment return over the stated time horizon.
- Creating methods for investment portfolios to control the level of overall risk assumed so that the Special Leisure Services Foundation's assets are managed in accordance with the stated objectives.
- Establishing security guidelines for money managers to follow in making investment decisions. These guidelines may include restricting particular types of investments that are deemed inconsistent with achieving the Special Leisure Services Foundation's objectives.
- Setting specific criteria for the evaluation and selection of money managers for all or a portion of the assets.
- Generating standards for effectively monitoring, evaluating and measuring the performance of the Investment Managers on a regular basis.

In general, the purpose of this statement is to outline a philosophy and attitude that can guide the investment management of the assets toward the desired results. It is intended to be sufficiently specific to be meaningful, yet flexible enough to be practical. It is not expected that the IPS will change frequently. In particular, short-term changes in the financial markets should not require adjustments to the IPS.

Investment Policy Statement

Responsibilities of the Board of Trustees

The law charges the Board of Trustees with the responsibility over the management of assets of the Fund. The Board of Trustees shall discharge its duties solely in the interest of the Fund, with the care, skill, prudence, and diligence under the circumstances then prevailing, that a prudent person, acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character with like aims.

Within the broad framework of policy set by the Board of Trustees, the Investment Committee shall be directly responsible for the oversight and management of the investments and for the establishment of investment policies and procedures, such as:

- Establishing reasonable and consistent investment objectives, policies and guidelines that shall direct the investment of the Fund's assets.
- Prudently and diligently selecting qualified investment professionals, including Investment Managers, Investment Consultants, and Custodians.
- Determining the Fund's risk tolerance and time horizon, and communicating these to the appropriate parties.
- Regularly evaluating the performance of the Investment Managers to assure adherence to policy guidelines and monitor investment objective progress.
- Developing and enacting proper control procedures. For example, replacing Investment Managers due to fundamental changes in investment management process or failure to comply with established guidelines.
- Advising and communicating the results of all investment performance reviews. Such reviews shall be held annually and more frequently, if desired.
- Recommending proposed changes and revisions to this Investment Policy Statement.

Delegation of Authority

The Board of Trustees of the Special Leisure Services Foundation is responsible for directing and monitoring the investment management of Fund assets. As such, the Board is authorized to delegate supervision of these investment policies, objectives and guidelines to its Investment Committee. Further, the Board is authorized to delegate certain responsibilities to professional experts in various fields.

Statement of Objectives

The objectives have been established in conjunction with a comprehensive review and assessment of the goals, expectations, investment time horizon, risk associations, present investment allocation, and current and projected financial needs.

Investment Policy Statement

Main Purpose of Funds

The Special Leisure Services Foundation (the “Foundation”) desires to build a fund which is longer term in nature than short term bank savings accounts. Such a fund will require investments which have long term growth characteristics and long-term return characteristics.

Investment Objective

Accumulation of capital funds achieved through a balanced accomplishment of capital growth, income and preservation of principal.

Time Horizon

The time horizon is based upon the long-term investment objectives stated in this section, so interim fluctuations should be viewed with appropriate perspective. Similarly, the asset allocation is based upon this long-term perspective.

Five to ten years

Liquidity Needs

To reduce the possibility of a loss occasioned by the sale of a security forced by the need to meet a required payment, the Board of Trustees will periodically provide the Investment Consultant with an estimate of expected net cash flow. The Board of Trustees will notify the Investment Consultant in a timely manner to allow sufficient time to build up necessary liquid reserves. In-order to maintain the ability to deal with unplanned cash requirements that may arise, the Board of Trustees requires that a minimum portion of the assets be maintained in cash or cash equivalents, including money market funds and short-term U.S. Treasury bills.

- Short-term liquidity requirements are anticipated to be 0% - 5% per year.

Definition of Risk

The Board of Trustees realizes that there are many ways to define risk. It believes that any person or organization involved in the process of managing the Special Leisure Services Foundation’s assets should understand how it defines risk. This way, the assets are managed in a manner consistent with the objectives and investment strategy as indicated in this statement of investment policy. The Board of Trustees defines risk as:

- The probability of losing money over the investment time horizon.
- The probability of not maintaining purchasing power over the investment time horizon.
- The probability of not meeting the absolute return objective.

Investment Policy Statement

- High volatility (fluctuation) of investment returns.

Volatility of Returns

The Board of Trustees understands that in-order to achieve stated long-term investment objectives, the Fund will experience volatility of returns and fluctuations in market value. The Board of Trustees supports an investment strategy that reduces the probability of losses greater than those stated below. However, it realizes that the return objective is its primary concern. There is, of course, no guarantee that the investment portfolio will not sustain losses greater than those stated herein.

General guidelines for overall volatility are described as:

- Unable to tolerate a maximum total fund loss of more than 15% below the relative policy index in any one-year period. Unable to tolerate a negative absolute total return over a 5-year period.

Risk Tolerance

In establishing the risk tolerance, the ability to withstand short and intermediate-term volatility was considered. The Special Leisure Services Foundation's prospects for the future, current financial condition, and several other factors suggest collectively that interim fluctuations in market value and rates of return may be tolerated in-order to achieve long-term objectives.

The Special Leisure Services Foundation's risk tolerance can be best described as:

- Willing to tolerate no more than a 10 to 15% temporary decline in principal in any one year period.

Marketability of Assets

The Board of Trustees requires that all of the Special Leisure Services Foundation assets be invested in liquid securities, defined as securities that can be transacted quickly and efficiently for the Fund, with minimal impact on market price.

Spending Policy

The Investment Committee will set an annual spending target as a percentage of the total portfolio market value in-order to provide for grants and to cover operating expenses. The Board of Trustees will attempt to balance the short-term, grant-making obligations with its goal to provide grants into perpetuity, and therefore, design a spending policy that is flexible. Since expected investment returns from "riskier" portfolios are not consistent and predictable, the Board of Trustees feels that short-term spending in terms of dollars must be flexible enough to endure periods of underperformance without excessive deterioration of real principal. This spending policy will go into effect once the capital is built to a reasonable level that the Board of Trustees approves.

Investment Policy Statement

Spending Policy Target – Moving Average Determination

The Fund will use the moving average method of determining year-to-year spending in-order to smooth out the effects of distributions from the aggregate portfolio. The “portfolio value” as mentioned under the Spending Policy section and referenced throughout this statement will be determined based on a 5-year moving average of portfolio market value, with a budgeting lead of one year. That is, the moving average will be determined one year before the fiscal year in which the funds are to be spent. As a guideline, withdrawals should not exceed 8% of the total value of the investment portfolio. But if needed by NWSRA – 20% max.

Performance Expectations

The performance goal will be established based on expectations, needs and risk tolerance. Performance expectations should be reasonable over the long term but are not to be used as benchmarks for total fund performance on a year-in and year-out basis. Accordingly, relative performance benchmarks for the Investment Managers are set forth in the Performance Monitoring section of this statement. Investment performance will be reviewed at least annually to determine the continued feasibility of achieving the investment objectives and the appropriateness of the Investment Policy Statement for achieving those objectives.

Over the investment time horizon, the return goals of the aggregate Fund have been established at:

- An absolute rate of return of 7%
- A relative return of the Consumer Price Index (CPI) plus 4%

Capital Markets Expectations

The specific investment goals of the Fund are based on the following expectations of return from the capital markets. These numbers illustrate the historical volatility/return relationship between stocks and bonds:

The following is historical performance data that may assist you in identifying a rate of return goal.

Historical Data: Total Annual Returns 75 Years (1945-2020)

Average Return	Average Return (%)	Standard Deviation (%)
Small-cap stocks	11.86	31.33
Large-cap stocks	10.29	19.67
Long-term bonds (government/corporate)	5.66	9.80
Treasury bills (90-day)	3.29	3.08
Inflation rate (CPI)	2.86	3.98

Investment Policy Statement

©Source: 2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analysis or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Investment Policy Statement

Investment Strategy Guidelines

Asset Allocation Parameters

The following broad asset allocation parameters have been identified as appropriate in-order to meet the long-term investment goals:

	Minimum	Target	Maximum
Equity	30%	60%	60%
Fixed Income	30%	35%	60%
Cash	2.5%	5%	20%

After evaluating long-term performance characteristics of various investment styles and considering the stated investment objectives, time horizon and risk tolerance. The following asset classes were selected as appropriate to meet investment goals:

- High grade Corporate Bonds
- U.S. Treasury Obligations
- Mutual Funds
- Bank Certificates of Deposits
- Government Agency Securities
- Exchange Traded Funds
- Bond Mutual Funds

Parameters for each of the above asset classes are described in the Securities Guidelines section of this report.

Strategic Rebalancing

The allocation to each asset class may vary from the target asset allocation depending upon market conditions. When necessary and/or available, cash may be deployed in a manner consistent with the strategic asset allocation limits set by this statement of investment policy.

As a general rule, new cash will be used to rebalance in the direction of the established asset allocation target mix. If the Investment Committee judges cash flows to be insufficient to bring the strategic allocation within the targeted ranges, they shall decide whether or not to implement measures (i.e., buy/sell decisions) to bring the strategic allocation within the threshold ranges.

Investment Policy Statement

Securities Guidelines

The following asset classes have been deemed appropriate investment vehicles but should be used only if they meet the following criteria:

Domestic Equities

- Equity holdings in any one company should not exceed 5% of the market value of the equity portfolio.
- Allocation to any one economic sector should not be excessive and should be consistent relative to a broadly diversified equity market and to managers following similar style disciplines.
- The manager shall emphasize quality in security selection and shall avoid risk of large loss through diversification.
- The manager shall have the discretion to invest a portion of the assets in cash reserves when deemed appropriate. However, the manager will be evaluated against peers on the performance of the total funds under direct management.
- Holdings of individual securities shall be large enough for easy liquidation.

International Equities

- Equity holdings in any one company shall not exceed 20% of the market value of the international equity portfolio.
- Allocation to any one economic sector should not be excessive and should be consistent relative to a broadly diversified international equity market and to managers following similar style disciplines.
- Allocation to any specific country shall not be excessive relative to a broadly diversified international equity manager peer group. It is expected that the non-U.S. equity portfolio will have no more than 10% in any one country.
- The manager may not enter into foreign exchange contracts on currency provided that use of such contracts is limited to hedging currency exposure existing within the manager's portfolio. There shall be no direct foreign currency speculation or any related investment activity.

Domestic Fixed Income

- All fixed income securities held in the portfolio shall have a Moody's, Standard Poor's and/or a Fitch's credit quality rating of no less than "BBB". U.S. Treasury and U.S. government agencies, which are unrated securities, are qualified for inclusion in the portfolio.
- The exposure of the portfolio to any one issuer, other than securities of the U.S. government or agencies, shall not exceed 10% of the market value of the fixed income portfolio.
- Corporate bonds shall include only obligations of U.S. corporations. To the extent possible, the corporate bond section of the total Fund shall be diversified by sector.
- The weighted average maturity of the portfolio shall not exceed 7 years and the maturity of any single issue shall not exceed 12 years.
- Holdings of individual issues shall be large enough for easy liquidation.

Investment Policy Statement

Cash and Cash Equivalents

- Cash and cash equivalent reserves should consist of cash instruments having a quality rating of A-2 or higher. Eurodollar Certificates of Deposit, time deposits and repurchase agreements are also acceptable investment vehicles.
- Any idle cash shall be invested in an interest-bearing vehicle, such as a money market instrument, in a timely manner.

Portfolio Restrictions

Every Investment Manager selected must adhere to the portfolio restrictions established in this statement of investment policy. The following securities and transactions are not authorized unless receiving prior approval:

Prohibited Assets

Prohibited investments include, but are not limited to the following:

- Letter stock, unregistered securities.
- Commodities, futures contracts, private placements.
- derivatives.

Prohibited Transactions

Prohibited transactions include, but are not limited to the following:

- Margin transactions
- Short selling
- Options

Social Constraints

The social responsibility and moral beliefs of the Special Leisure Services Foundation and its members prohibit investing in companies that participate in: (e.g., the production of alcohol, tobacco, firearms, environmentally unfriendly products, weapons of mass destruction.)

- It is the Foundations intention to invest our funds in accordance with the Investment Guidelines in investments that help promote the hiring, care and well-being of the disabled.
- In addition, we will avoid investments that are known to discriminate against the disabled.

Investment Policy Statement

Professional Money Managers

Selection Criteria

Caution must be used in selecting appropriate money managers to manage the assets. At a minimum, the money manager must meet the following criteria:

- Be an investment management company, bank, insurance company, or Investment Consultant as defined by the Registered Investment Advisors Act of 1940.
- Provide historical quarterly performance data calculated on a time-weighted basis, based on a composite of all fully discretionary accounts of similar investment style, and reported net and gross of fees.
- Provide detailed information on the history of the firm, key personnel, fee schedules and support personnel.
- Have no outstanding legal judgements or past judgments that may reflect negatively on the firm.

More specifically, money managers must clearly articulate the investment strategy to be followed. It must be documented that the chosen strategy has been successfully adhered to over time. In doing so, the manager must demonstrate:

- Clearly defined investment philosophies
- Logical buy and sell disciplines
- Adequate experience and academic credentials among management team members

Control Procedures: Duties and Responsibilities of the Money Managers

The duties and responsibilities of each money manager retained by the Special Leisure Services Foundation include the following:

- Managing the assets under its care and control in accordance with the investment objectives and guidelines set forth herein and also expressed in separate written agreements when deviation is deemed prudent and desirable.
- Exercising investment discretion, including holding cash equivalents as an alternative within the investment policy objectives and guidelines set forth herein.
- Revealing information to the Investment Committee and/or Investment Consultant regarding all significant material matters and changes, which could have an effect on the assets, including, but not limited to:
 - Investment Strategy
 - Portfolio structure
 - Tactical approaches
 - Ownership
 - Organizational structure
 - Financial condition
 - Professional staff
 - All legal material, SEC and other regulatory agency proceedings affecting the firm

Investment Policy Statement

- Promptly voting all proxies and related actions in a manner consistent with the long-term interests and objectives. Each money manager shall keep detailed records of said voting of proxies and related actions and will comply with all related regulatory obligations.
- Utilizing the same care, skill, and prudence that experienced investment professionals acting in a like capacity and fully familiar with such matters would use for funds with similar aims in accordance and in compliance with all applicable laws, rules and regulations from local, state, federal and international political entities as it pertains to fiduciary duties and responsibilities.
- Acknowledgement in writing, is so desired, of the fiduciary responsibility to fully comply with this entire investment policy statement, including any amendments or modifications made in the future.

Performance Monitoring

Quarterly performance evaluation reports, prepared by an objective third party, should be reviewed at least annually to evaluate and measure progress toward the attainment of long-term goals. It is understood that there are likely to be short-term periods during which performance deviates from market indices. During such times, greater emphasis shall be placed on peer-performance comparisons with money managers employing similar investment styles. On a timely basis, the Investment Consultant shall meet with the Investment Committee to focus on:

- The money manager's adherence to stated investment policy guidelines.
- Material changes in the money management organization's investment philosophy and personnel.
- The investment performance results compared to the money manager's composite performance figures to determine unaccounted for dispersion between the manager's reported results and the actual results.
- The money manager's performance relative to managers of like investment style or strategy. Each manager is expected to perform comparably well with respect to the proper style universe. The money managers selected to fulfill the role of each investment style described in the Asset Allocation section of this statement shall be monitored against a relative index as follows:

Performance Benchmarks

Investment Style

World Stock

Large Cap Blend

Large Cap Value

Large Cap Growth

NASDAQ

Relative Index

MSCI World Index

S&P 500 Index

Russell 1000 Value

Russell 1000 Growth

NASDAQ 100 Index

- Other: _____

Investment Policy Statement

It is understood that ongoing review of the selected money managers is required. A thorough analysis of an investment management organization will be conducted given the following circumstances:

- Failure to adhere to any aspect of this statement of investment policy.
- Consistent underperformance compared to a peer group over an extended period of time.
- Deviation from the investment style or discipline the Fund understands to be in place.
- Unsatisfactory communication and service resulting in the Fund's needs not being met.
- Changes in the Fund's objectives where the manager no longer meets the necessary profile.
- Other: _____

Major organizational changes also warrant immediate review of the manager, including:

- Change in senior investment personnel
- Material changes in investment process, discipline, or style
- Considerably inconsistent management across the Fund's portfolios
- Significant personnel turnover
- Excessive growth of the firm
- Substantial account turnover
- Change in ownership
- Other: _____

While performance of the Fund's Investment Managers will be monitored on an ongoing basis, it is at the Fund's discretion to take corrective action by replacing a money manager if the Fund deems it appropriate at any time.

Investment Policy Review

To assure continued relevance of the guidelines, objectives, financial status and capital markets expectations as established in this statement of investment policy, the Investment Committee plans to review the Investment Policy Statement at least annually.

Acceptance and Authorization

This statement of investment policy is adopted on May 18, 2010 by the Board of Trustees of the Special Leisure Services Foundation Fund whose signatures appear below.

Investment Policy Statement

_____ Name	_____ Date	_____ Name	_____ Date
_____ Name	_____ Date	_____ Name	_____ Date
_____ Name	_____ Date	_____ Name	_____ Date
_____ Name	_____ Date	_____ Name	_____ Date
_____ Name	_____ Date	_____ Name	_____ Date
_____ Name	_____ Date	_____ Name	_____ Date
_____ Name	_____ Date	_____ Name	_____ Date
_____ Name	_____ Date	_____ Name	_____ Date
_____ Name	_____ Date	_____ Name	_____ Date

Investment Management Firm

Date

Signature of Authorized Firm Principal

Date

XI. Information/ Action Items

[Back to Home](#)

Date: December 6, 2022

To: SLSF, Board of Trustees

From: Tracey Crawford, President

Re: Budget Approval

MOTION:

1. A motion to approve the FY2023 Budget as presented.

To: SLSF Board of Trustees

From: Tracey Crawford, SLSF President
Anne Kiwala, Superintendent of Development

Date: November 11, 2022

Re: FY 2023 Budget Analysis

The SLSF team has presented the proposed FY2023 budget. While the goal is a balanced budget, FY2023 reflects conservative revenue taking into account grant funding that will not be renewed in FY2023 as well reduced fundraising event revenue during the coming economic climate.

Per the Net Asset Policy, at the start of the fiscal year the Operating Account will carry a balance equal to or greater than the first three months of operating expenses based on the previous three years of revenue and expense comparisons. FY2021 was not used for this calculation, due to low expenses with holding the Gold Medal Fashion Show virtually that year. To start FY 2023, the Operating Account will also hold restricted funds received in 2022 for the 5 pillars of NWSRA and additional funds to cover the anticipated FY 2023 net deficit.

Recommended FY2023 Start Operating Balance		
Avg. Jan-Mar Expenses		
2019, 2020, 2022		\$ 45,766.70
Restricted funds		\$ 56,247.31
Net Deficit FY2023		\$ 23,524.33
	Total	\$ 125,538.34

Unaudited numbers

Following the 2022 Audit, it will be recommended that the remaining funds in the operating account be transferred to BF Edwards to be invested. The budget reflects a PYE 2022 profit of \$30,223.65, bringing the anticipated PYE 2022 Operating Account Balance to \$261,689.65.

Anticipated FY2023 Investment Transfer		
PYE 2022 Operating Account Balance		\$ 261,689.65
FY 2023 Start Operating Balance		\$ 125,538.34
	Total	\$ 136,151.31

Unaudited numbers

The Restricted Reserve Account holds funds that are restricted for specific large projects. \$745 has been held to keep the account open. The remaining \$50,000 in the account are earmarked for the Accessible Greenhouse. The total anticipated funds in both accounts PYE 2022 is \$312,434.65.

SLSF PYE Account Balances	
Operating Account	\$ 261,689.65
Restricted Reserve Account	\$ 50,745.00
Total	\$ 312,434.65

Unaudited numbers

The following is a comprehensive list of the assumptions used throughout the budgeting process for FY 2023.

Income

31110 BAC Account Interest Income

This line item reflects interest earned on the SLSF bank account. FY 2023 budget is lower due to extremely low interest rates.

31200 Grants Received

This line item includes all private and public foundation grants for the five focuses of SLSF and any capital improvement grants.

31300 Restricted Fundraising

This line item includes all revenues received from the following restricted fundraising events and endeavors: Ala Carte Entertainment/NWSRA Golf Classic, Palatine Hills Golf Classic, Lightning Booster Club. In FY2022, the Bridges of Poplar Creek Golf Outing revenue was restricted to this line, in 2023 this outing revenue will be unrestricted and not included in this line.

31400 Restricted Donations

This line item includes all restricted revenues received through memorial, general and annual appeal donations. In FY2023, the Spring appeal will be restricted to scholarships with an expanded approach to capture more donations to get closer to budgeted amount.

32300 Unrestricted Fundraising

This line item includes all revenues received through the following unrestricted events and endeavors: Buffalo Grove Golf Classic, Arlington Classic Golf Outing, Women's Golf Outing, T&M Golf Outing, Gold Medal Fashion Show, Celebrate Ability, Miscellaneous events, Hole Sponsor Deal. In 2022, the T&M Golf Outing was not held and will not be budgeted for in FY2023.

32400 Unrestricted Donations

This line item includes all unrestricted revenues received through memorial donations, general donations and annual appeal donations.

Administration Expenses

40100 Postage

This line item includes yearly post office renewal fees and postage.

40200 Office Equipment/Expenses

This line item includes all office supplies purchased, bank fees and deposit slip fees as well as misc. event supplies. FY2023 budgeting for one time purchase of audio-visual supplies totaling \$11,000. Cost of golf balls for all golf events was also moved to this line from 41380 and 42380, totaling \$4,000.

40250 Credit Card & Bank Fees

This line item includes all fees associated with credit card processing. FY2022 found that bank fees were coming from this line and expense was moved to 40200. FY2023 budgeted only for credit card fees.

40300 Newsletter Printing

Starting in FY 2020, the newsletter is no longer printed. The newsletter is sent digitally through email.

40400 Professional Memberships

This line item includes all expenses related to membership fees with the Rolling Meadows Chamber, Arlington Heights Chamber, Mount Prospect Chamber, Schaumburg Business Association, Associate of Fundraising Professionals and the Rotary Clubs of Schaumburg/Hoffman Estates and Buffalo Grove. SLSF continues to pay for the membership of all service clubs. In FY2023 moved any expenses related to memberships from 40600 into this line to more accurately reflect expenses.

40500 Education and Training

This line item includes all expenses related to continuing education fees for fundraising development workshops. In FY 2023, SLSF budgeting for two staff members to attend the Nonprofit Storytellers Conference that will be hosted in San Antonio and one staff member CMP designation. This expense was not incurring in FY2022, as tickets were bought ahead in FY2021.

40600 Public Education/Info

This line item includes involvement with community organizations through networking events, Holiday Luncheon expenses, awards and recognition, memorial flowers/cards, SLSF marketing staff shirts and giveaways for events and volunteers. IPRF Silent Auction expenses go into and come out of this line item.

40700 Printing

This line item includes the printing of the Annual Report and any other printing expenses outside of the fundraising expense line items. In FY2022, SLSF sent the Annual Report electronically and the Spring Appeal was sent as a letter printed in house. FY2023 includes printing the Annual report and Spring appeal in house as well as expenses for printing updated Board Ambassador materials.

40800 Professional Fees

This line item includes professional fees for the SLSF Audit, Charity Status Tax Filing, Attorney Fees and the Annual Report Filing with the Secretary of State.

40900 Kevin's Club

This line item includes cost of promotional materials for Kevin's Club members. It is new for FY 2023.

Fundraising Expenses

41300 Restricted Fundraising Expenses

This line item includes any event related expense toward restricted fundraising. Events include: Ala Carte Entertainment/NWSRA Golf Classic, Palatine Hills Golf Classic. SLSF staff will continue to strive toward the 70/30 rule. Spending only 30% of the gross event revenue.

42300 Unrestricted Fundraising Expenses

This line item includes any event related expense toward unrestricted fundraising. Events include: Bridges of Poplar Creek Golf Outing, Buffalo Grove Golf Classic, Arlington Classic Golf Outing, Women's Golf Outing, Celebrate Ability, and Gold Medal Fashion Show. SLSF staff will continue to strive toward the 70/30 rule. Spending only 30% of the gross event revenue.

Grants Given

43100 NWSRA Lightning Athletes

This line item includes any funds for purchases made toward uniforms, housing, transportation and more for NWSRA Lightning athletes. This is one of the five focus areas for SLSF fundraising efforts granted to NWSRA.

43200 Accessible Vehicle Support

This line item includes any funds granted for the purchase and maintenance of accessible vehicles. This is one of the five focus areas for SLSF fundraising efforts granted to NWSRA.

43300 Scholarships

This line item includes any funds granted for scholarships to NWSRA. This is one of the five focus areas for SLSF fundraising efforts granted to NWSRA. In FY2023, majority of scholarships will be for summer day camp.

43350 Misc. Grants

This line item includes funds used to assist with purchasing PPE, updating sites for pandemic readiness and help support NWSRA with staff costs, if necessary. Not budgeting for FY2023.

43400 Inclusion

This line item includes any funds granted for Inclusion / ADA Compliance to NWSRA. This is one of the five focus areas for SLSF fundraising efforts granted to NWSRA.

43500 General Programs

This line item includes any funds used for general program support including PURSUIT, Star Academy, Snoezelen rooms, Adaptive Equipment and other newly developed programs. This is one of the five focus areas for SLSF fundraising efforts granted to NWSRA. FY2023 budget includes support for program supplies and equipment for the sensory garden.

43700 RMCC Lease

SLSF is scheduled to pay the storage portion of the lease in 2026.

43650 Capital Improvements

This line item includes funding for large projects. Two-line items will be new for FY2023 to track funds for restricted projects individually. 43651 shows FY2022 funding for the Vogelei House at the Hoffman Estates Park District. 43652 shows funding for the Accessible Greenhouse at the Wheeling Park District. The Total Accessible Greenhouse Expense amount represents the amount of fundraising left to secure to complete the project.

SLSF LINE ITEM DESCRIPTIONS/ASSUMPTIONS FY 2023

Account Number	Name of Account	Revised FY 2022	PYE 2022	PYE 2022 - FY 2022	Proposed FY 2023	Proposed FY 2023 - PYE 2022	% Change FY 2022-Proposed FY 2023
Income							
31110	BAC Account Interest Income- This line item reflects interest earned on the SLSF bank account.	0.00	46.26	46.26	50.00	3.74	0.08
31200	Grants Received- This line item includes all private and public foundation grants for the five focuses of SLSF and any capital improvement grants.	142,500.00	157,313.99	14,813.99	127,500.00	(29,813.99)	(0.19)
31300	Restricted Fundraising- This line item includes all revenues received from the following restricted fundraising events and endeavors: Ala Carte Entertainment/NWSRA Golf Classic, Palatine Hills Golf Classic, Lightning Booster Club.	69,297.00	54,291.47	(15,005.53)	41,530.00	(12,761.47)	(0.24)
31400	Restricted Donations- This line item includes all restricted revenues received through memorial, general and annual appeal donations.	6,000.00	3,495.69	(2,504.31)	5,450.00	1,954.31	0.56
32300	Unrestricted Fundraising- This line item includes all revenues received through the following unrestricted events and endeavors: Buffalo Grove Golf Classic, Arlington Classic Golf Outing, Women's Golf Outing, T&M Golf Outing, Gold Medal Fashion Show, Celebrate Ability, Miscellaneous events, Hole Sponsor Deal.	289,370.00	234,356.07	(55,013.93)	229,210.00	(5,146.07)	(0.02)
32400	Unrestricted Donations- This line item includes all unrestricted revenues received through memorial donations, general donations and annual appeal donations.	62,600.00	58,928.82	(3,671.18)	57,600.00	(1,328.82)	(0.02)
	Total	569,767.00	508,432.30	(61,334.70)	461,340.00	(47,092.30)	(0.09)
Expenses							
40000	Administration						
40100	Postage- This line item includes yearly post office renewal fees and postage.	6,000.00	5,309.63	(690.37)	5,500.00	190.37	0.04
40200	Office/Equipment Expenses- This line item includes all office supplies purchased, bank fees and deposit slip fees as well as misc event supplies.	6,700.00	7,109.71	409.71	27,190.00	20,080.29	2.82

SLSF LINE ITEM DESCRIPTIONS/ASSUMPTIONS FY 2023

40250	Credit Card Fees- This line item includes all fees associated with credit card processing.	6,000.00	867.80	(5,132.20)	1,930.00	1,062.20	1.22
40300	Newsletter Printing-	0.00	0.00	0.00	0.00	0.00	0.00
40400	Professional Memberships- This line item includes all expenses related to membership fees with the Rolling Meadows Chamber, Arlington Heights Chamber, Mount Prospect Chamber, Schaumburg Business Association, Associate of Fundraising Professionals and the Rotary Clubs of Schaumburg/Hoffman Estates and Buffalo Grove. SLSF continues to pay for the membership of all service clubs.	4,815.00	2,470.29	(2,344.71)	7,065.00	4,594.71	1.86
40500	Education/Training- This line item includes all expenses related to continuing education fees for fundraising development workshops.	3,200.00	2,315.50	(884.50)	1,925.00	(390.50)	(0.17)
40600	Public Education/Information- This line item includes involvement with community organizations through networking events, Holiday Luncheon expenses, awards and recognition, memorial flowers/cards, SLSF marketing staff shirts and giveaways for events and volunteers. IPRF Silent Auction expenses go into and come out of this line item.	18,300.00	16,086.43	(2,213.57)	14,000.00	(2,086.43)	(0.13)
40700	Printing- This line item includes the printing of the Annual Report and any other printing expenses outside of the fundraising expense line items.	6,400.00	4,449.29	(1,950.71)	5,920.00	1,470.71	0.33
40800	Professional Fees- This line item includes professional fees for the SLSF Audit, Charity Status Tax Filing, Attorney Fees and the Annual Report Filing with the Secretary of State.	5,500.00	4,000.00	(1,500.00)	5,500.00	1,500.00	0.38
40900	Kevin's Club - This line item includes cost of promotional materials for Kevin's Club members.	0.00	0.00	0.00	900.00	900.00	
41300							

SLSF LINE ITEM DESCRIPTIONS/ASSUMPTIONS FY 2023

	Restricted Fundraising- This line item includes any event related expense toward restricted fundraising. Events include: Ala Carte Entertainment/NWSRA Golf Classic, Palatine Hills Golf Classic.						
41300		23,971.75	15,450.92	(8,520.83)	14,955.00	(495.92)	(0.03)
42300							
	Unrestricted Fundraising - This line item includes any event related expense toward unrestricted fundraising. Events include: Bridges of Poplar Creek Golf Outing, Buffalo Grove Golf Classic, Arlington Classic Golf Outing, Women's Golf Outing, Celebrate Ability, and Gold Medal Fashion Show.						
42300		123,659.25	92,430.11	(31,229.14)	103,676.00	11,245.89	0.12
	Administration	204,546.00	150,489.68	(54,056.32)	188,561.00	38,071.32	0.25
Grants Given							
43000	Grants Given						
	NWSRA Lightning Athletes- This line item includes any funds for purchases made toward uniforms, housing, transportation and more for NWSRA Lightning athletes.						
43100		30,000.00	9,128.01	(20,871.99)	55,871.99	46,743.98	5.12
	Accessible Vehicle Support- This line item includes any funds granted for the purchase and maintenance of accessible vehicles.						
43200		48,500.00	31,084.47	(17,415.53)	57,415.53	26,331.06	0.85
	Scholarships- This line item includes any funds granted for scholarships to NWSRA. This is one of the five focus areas for SLSF fundraising efforts granted to NWSRA.						
43300		65,000.00	51,240.50	(13,759.50)	73,759.50	22,519.00	0.44
	Misc. Grants - This line item includes funds used to assist with purchasing PPE, updating sites for pandemic readiness and help support NWSRA with staff costs, if necessary.						
43350		0.00	0.00	0.00	0.00	0.00	0.00
	Inclusion - This line item includes any funds granted for Inclusion / ADA Compliance to NWSRA.						
43400		10,000.00	154.00	(9,846.00)	14,846.00	14,692.00	95.40
	General Program Support - This line item includes any funds used for general program support including PURSUIT, Star Academy, Snoezelen rooms, Adaptive Equipment and other newly developed programs. This is one of the five focus areas for SLSF fundraising efforts granted to NWSRA.						
43500		65,000.00	9,589.69	(55,410.31)	95,410.31	85,820.62	8.95
43700	RMCC Lease.	0.00	0.00	0.00	0.00	0.00	#DIV/0!
Subtotal Grants Given		218,500.00	101,196.67	(117,303.33)	297,303.33	196,106.66	1.94
Total SLSF Expense		423,046.00	251,686.35	(171,359.65)	485,864.33	234,177.98	0.93

SLSF LINE ITEM DESCRIPTIONS/ASSUMPTIONS FY 2023

Anticipated Carry Over 2022 These are funds held in the operating account from 2022 revenue.		#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
Net Income / (Loss)		146,721.00	256,745.95	110,024.95	(24,524.33)	(281,270.28)	(1.10)
Capital Improvements							
43650	Capital Improvements	658,780.80	633,472.08	(25,308.72)	124,402.95	(509,069.13)	(0.80)
	This line item includes funding for large projects.						
43651	Vogelei House						
	Expense	658,780.80	633,472.08	(25,308.72)	0.00	(633,472.08)	(1.00)
	Restricted 2021 Funds for Project	145,330.24	145,330.24	0.00	0.00	(145,330.24)	(1.00)
	Reserve Funds	181,000.00	181,000.00	0.00	0.00	(181,000.00)	(1.00)
	Investments	200,000.00	200,000.00	0.00	0.00	(200,000.00)	(1.00)
	Total Vogelei House Expense	132,450.56	107,141.84	(25,308.72)	0.00	(107,141.84)	(1.00)
43652	Accessible Greenhouse						
	Expense	0.00	0.00	0.00	220,000.00	220,000.00	#DIV/0!
	NWSRA Greenhouse Funds	0.00	0.00	0.00	(95,597.05)	(95,597.05)	#DIV/0!
	2022 Grants Received	0.00	0.00	0.00	(50,000.00)	(50,000.00)	#DIV/0!
	Total Accessible Greenhouse Expense	0.00	0.00	0.00	74,402.95	74,402.95	#DIV/0!
Total Capital Expense		132,450.56	107,141.84	(25,308.72)	74,402.95	(32,738.89)	(0.31)

EVENTS

DATE	EVENT
Sun, Feb 26	Hybrid Gold Medal Fashion Show
Wed, May 10	Bridges of Poplar Creek Golf Outing
Thurs, Jun 1	Palatine Hills Golf Classic
Wed, Aug 9	Buffalo Grove Golf Classic
Wed, Aug 16	Moretti's/NWSRA Golf Classic
Wed, Aug 30	Women's Golf Outing
Thurs, Sept 14	Arlington Classic Golf Outing
Fri, Nov 3	Celebrate Ability Gala
Wed, Dec 13	Holiday Luncheon

FUNDRAISING CAMPAIGNS

DATE	CAMPAIGN
March 1 - 14	NCAA: Brackets for Ability
March 1 - April 1	Flower Power Fundraiser
July 10 - 31	Fun Pasta Fundraiser
Dec 1 - 5	Double Good Popcorn Fundraiser

SLSF APPAREL STORE

DATE	EVENT
April 17 - 23	April SLSF Apparel Store
Dec 6 - 12	December SLSF Apparel Store



WHAT IS SLSF?

Special Leisure Services Foundation (SLSF), a 501 (c) (3) non-profit foundation, is the fundraising arm of Northwest Special Recreation Association (NWSRA).

MISSION STATEMENT

We exist to support children and adults with disabilities through philanthropy for Northwest Special Recreation Association.

VISION STATEMENT

Maximizing all philanthropic opportunities to build a future that is diverse and inclusive by opening doors through innovative services and community opportunities.

FOUNDATION DOLLARS PROVIDE:

- Transportation
- Programs
- Inclusion
- Scholarships
- Athletics

GET INVOLVED!

To learn more about donating, sponsoring or volunteering, please visit www.slsf.me or contact Anne Kiwala at akiwala@slsf.me or 847/392-2848 ext. 244.