



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

Special Leisure Services Foundation
Investment Committee Meeting
May 21, 2019
3:00 p.m. Conference Room

Agenda

- I. Portfolio Status
- II. Fund Balance
 - a. FY 2019
- III. Audit Report

To: SLSF Board Members
From: Miranda Woodard, Accounting Manager
Re: SLSF Fund Balance Recommendation
Date: May 21, 2019

The 2018 SLSF audited year-end cash and cash equivalent amount is \$214,335 and the operating checking account balance is \$185,814.

Below is an evaluation of the past four years of Revenue and Expense:

4 YEAR AVERAGE

	Revenue	Expense	Net
Jan-Mar	148,993.35	37,979.12	111,014.23
Jan-June	288,683.05	171,422.18	117,260.87

Below is a snapshot of the months with the highest expense in last 4 years (January-June):

<u>Month</u>	<u>Amount</u>	<u>Explanation</u>
2015 May	\$ 83,719.12	NWSRA Grant
2016 May	\$ 114,123.59	Equipment
2017 May	\$ 126,238.51	NWSRA Grant
2018 May	\$ 173,229.09	NWSRA Grant

In 2018, the recommended starting cash balance for the year was \$80,663.28 plus \$221,000 earmarked for the Mount Prospect Programming Space for a total of \$301,663.27. This balance assured coverage of average SLSF expenses for the first three months of the year plus costs for the construction and furnishing of the Mount Prospect space. The figure of \$90,000 for a targeted starting cash balance remains an appropriate and conservative amount which covers the average expenses for the first three months of the average SLSF budgetary year.

Staff recommends beginning 2019 with a cash balance of \$85,814 plus the \$100,000 that was transferred from investments in 2018 to cover any overages at Mount Prospect, but not used. Although higher than the \$90,000 starting balance recommended for the past several years, this amount continues to cover the first three months of expenses plus allows for any overages encountered in the building of the Dream Lab, the Mount Prospect Snoezelen Room, the Hanover Park Sensory Garden and the Wheeling Program Space.

A motion for SLSF to begin 2019 with a cash balance of \$185,814 in the VB&T account.