

To: Tracey Crawford, SLSF President
 From: Nanette Sowa, Superintendent of Development
 Cathy Splett, Foundation Coordinator
 Re: SLSF Budget Worksheet and SLSF BMO Harris Account Balance
 Date: December 12, 2016

2016 PYE Balance

- The SLSF team is in the process of finalizing the PYE 2016 and proposing the FY 2017 budget. As a reminder this is a budget worksheet for the annual operating budget. We use this worksheet to manage the daily operations of the foundation throughout the year. The worksheet doesn't reflect our actual cash in the bank.
- The PYE 2016 worksheet reflects a loss of (\$6,476.92). Foundations aren't "profit-centered"; our purpose must be "public or charitable" for the benefit of those we serve. The foundation's decision to invest more funds than originally budgeted into growing NWSRA projects and programs was essential this year.
- SLSF plans to generate more income than expenses in the next few years in order to create a surplus of funds that will then be reinvested with BF Edwards.

As of December 9, 2016 the SLSF BMO Harris account has a balance of \$209,416. The following chart explains the remaining income and expenditures for 2016:

SLSF BMO Harris Account Balance as of 12/9/2016	\$209,416.00
Anticipated Revenue	
Grants	\$5,000.00
Annual Appeal	\$15,000.00
Total December Income	\$20,000.00
BMO Harris Account Balance	\$229,416.00
Anticipated Expenses	
NWSRA Final Grant Payment	\$151,593.00
~ approx. bills and other payments	\$15,000.00
Total December Expenses	\$166,593.00
Total in BMO Account after December Payments	\$62,823.00

Unaudited numbers

- It has been recommended that SLSF start each year with no more than \$90,000 in the BMO Harris account. For FY 2017, we will be starting slightly lower at approximately \$62,823.00.
- Reviewing the FY 2016 1st Quarter report, SLSF's total income was \$87,000 and expenditures were \$26,000. Because of the lucrative 1st Quarter, SLSF is comfortable recommending to start FY 2017 with just over \$62,000.

2017 Capital Expense Project

- The Hanover Park Park District will be the second location for PURSUIT 2, a collaborative Adult Day Program with Clearbrook and NWSRA.

- At the October 18, 2016 Board Meeting, the SLSF Board of Directors approved the motion to spend up to \$275,000 (transferred from the BF Edwards account) for the accessible ramp to be built at Hanover Park Park District.
- The initial \$150,000 will be transferred from the BF Edwards account to the BMO Harris account by the end of 2016 to cover any immediate expenditures.
- The remaining funds will be transferred to complete the project, not to exceed an additional \$125,000. Under the 2017 proposed budget this line item is 33700 Investment Transfer.