



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

**Special Leisure Services Foundation
Investment Committee Meeting
May 18, 2021**

Virtual Committee Meeting

<https://zoom.us/j/96740753253>

Call in number:

1 (312) 626-6799

Meeting ID: 967 4075 3253

Agenda

- I. Portfolio Status – Dave Hanson, Benjamin F. Edwards
- II. Audit Presentation – Mike Del Valle, Lauterbach & Amen
- III. Fund Balance
 - a. FY 2021



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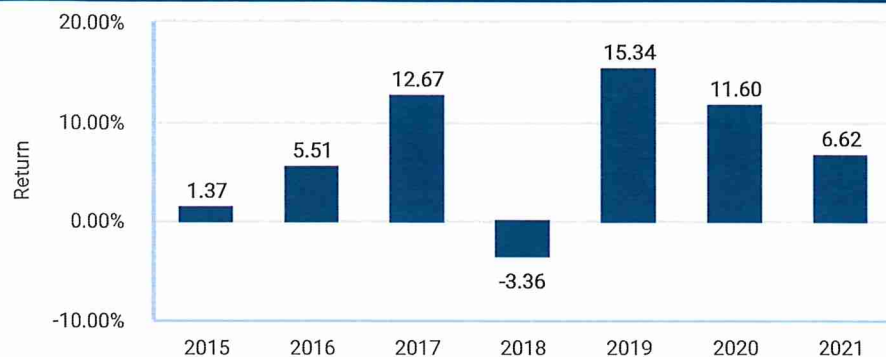
INVESTMENTS *for* GENERATIONS[®]

January 01, 2015 - May 09, 2021

Prepared For:
Special Leisure Services Foundation

Hanson / Fisher / Vanderlugt | 400 S. County Farm Rd, Suite 100 Wheaton, IL 60187 |

Performance Chart



Top Holdings

Asset	Ticker	Value	Allocation
American Funds American Balanced Fund Class A	ABALX	\$215,478	17.38 %
American New Economy A	ANEFX	\$149,016	12.02 %
American Fundamental Investors A	ANCFX	\$148,051	11.94 %
American Washington Mutual Investors A	AWSHX	\$134,203	10.83 %
Pershing Money Market	PERSHCASH	\$106,954	8.63 %
American New Perspective A	ANWPX	\$105,830	8.54 %
American Global Balanced A	GBLAX	\$84,419	6.81 %
First Eagle Global A	SGENX	\$56,177	4.53 %
Amer Exprss Cntrn CD FDIC Ins 2.40% 9/6/2022 Midvale UT	02xxxxY85	\$51,714	4.17 %
General Motors Financial Mtn 2.95% 8/20/2022	37xxxxAC9	\$49,988	4.03 %

Annualized Performance



Activity Summary

	Period	YTD	2020	2019	Inception
Beginning Market Value	\$1,165,172	\$1,162,617	\$1,249,227	\$1,083,057	\$1,165,172
Net Contributions	(\$489,547)	\$0	(\$210,000)	\$0	(\$489,547)
Transfer In/Out	\$0	\$0	\$0	\$0	\$0
Market Value Change	\$563,982	\$76,990	\$123,390	\$166,171	\$563,982
Ending Market Value	\$1,239,607	\$1,239,607	\$1,162,617	\$1,249,227	\$1,239,607
Return	7.66 %	6.62 %	11.60 %	15.34 %	7.66 %



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Account Performance

Special Leisure Services Foundation

1/1/2015 to 5/9/2021

Hanson / Fisher / Vanderlugt

Account Performance

Account Name	Account Start Date	Market Value as of 5/9/2021	Period 1/1/2015- 5/9/ 2021	YTD 1/1/2021-5/9/ 2021	2020 1/1/2020- 12/31/ 2020	2019 1/1/2019-12/31/ 2019	2018 1/1/2018-12/31/ 2018	2017 1/1/2017-12/31/ 2017	Inception 1/1/2015-5/9/ 2021
Special Leisure Services - Corporation (XXXXX2070) - Edwards Brokerage	1/1/2015	\$1,239,607	7.66 %	6.62 %	11.60 %	15.34 %	-3.36 %	12.67 %	7.66 %



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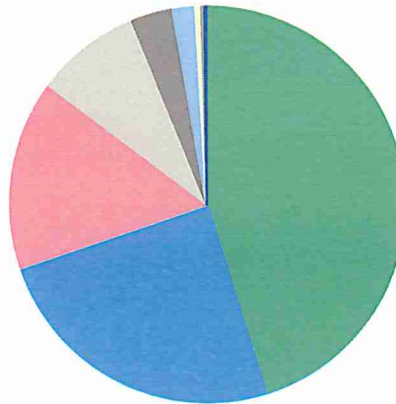
Asset Allocation by Asset Type

Special Leisure Services Foundation

As of 5/9/2021

Hanson / Fisher / Vanderlugt

Asset Allocation by Asset Type



Asset Type	Value	Allocation
US Stock	\$560,526	45.22 %
US Bond	\$304,331	24.55 %
Non-US Stock	\$191,186	15.42 %
Cash / Money Market	\$106,954	8.63 %
Cash / Funds and ETFs	\$42,547	3.43 %
Non-US Bond	\$22,699	1.83 %
Other	\$6,069	0.49 %
Preferred	\$3,141	0.25 %
Convertible	\$2,155	0.17 %
Total:	\$1,239,607	100.00 %



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Holdings by Account

Special Leisure Services Foundation

1/1/2015 to 5/9/2021

Benjamin F. Edwards

Security	Symbol	Shares	Price	Current Value
Special Leisure Services - Corporation (XXXXX2070) - Edwards Brokerage				
Ally Bank Midvale UT CD 3.10% 12/28/2021	02xxxxGT4	40,000.00	\$1.02	\$41,243
Amer Exprss Cntrn CD FDIC Ins 2.40% 9/6/2022 Midvale UT	02xxxxY85	50,000.00	\$1.03	\$51,714
American Fundamental Investors A	ANCFX	1,905.18	\$77.71	\$148,051
American Funds American Balanced Fund Class A	ABALX	6,581.48	\$32.74	\$215,478
American Global Balanced A	GBLAX	2,145.88	\$39.34	\$84,419
American New Economy A	ANEFX	2,408.14	\$61.88	\$149,016
American New Perspective A	ANWPX	1,622.92	\$65.21	\$105,830
American Washington Mutual Investors A	AWSHX	2,312.26	\$58.04	\$134,203
Capital One Bk USA Natl Assn CD 1.70% 10/13/2021	14xxxxK25	40,000.00	\$1.01	\$40,300
First Eagle Global A	SGENX	824.32	\$68.15	\$56,177
Ford Motor Credit Company Mtn 3.80% 6/20/2023	34xxxxVA7	30,000.00	\$1.00	\$30,397
General Motors Financial Mtn 2.95% 8/20/2022	37xxxxAC9	50,000.00	\$0.99	\$49,988
Goldman Sachs Bank USA NY CD 2.30% 7/26/2022	38xxxxLT2	25,000.00	\$1.03	\$25,836
Pershing Money Market	PERSHCASH	106,953.64	\$1.00	\$106,954
Special Leisure Services - Corporation (XXXXX2070) - Edwards Brokerage Total				\$1,239,607
Total Holdings Value				\$1,239,607

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XXXXX2070

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May 12, 2021

Member of the Board of Directors
Special Leisure Services Foundation
Rolling Meadows, Illinois

We have audited the financial statements of the Special Leisure Services Foundation (Foundation), Illinois for the year ended December 31, 2020. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and, if applicable, *Government Auditing Standards* and the Uniform Guidance), as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated May 12, 2021. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Foundation are described in the Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended December 31, 2020. We noted no transactions entered into by the Foundation during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. We noted no particularly sensitive financial statement estimates made by management during our audit of the financial statements.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Significant Audit Findings – Continued

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Any material misstatements detected as a result of audit procedures were corrected by management.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated May 12, 2021.

Management Consultations with Other Independent Auditors

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Foundation's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Foundation's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and that the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Restrictions on Use

This information is intended solely for the use of the Board of Directors and management of the Foundation and is not intended to be, and should not be, used by anyone other than these specified parties.

We wish to express our gratitude to the Board of Directors and staff of the Special Leisure Services Foundation, Illinois for their valuable cooperation throughout the audit engagement.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP



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

May 12, 2021

Lauterbach & Amen, LLP
Certified Public Accountants
668 N. River Road
Naperville, IL 60563

This representation letter is provided in connection with your audit of the financial statements of the Special Leisure Services Foundation (Foundation), Illinois, which comprise the statements of financial position as of December 31, 2020, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, for the purpose of expressing opinions as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of May 12, 2021, the following representations made to you during your audit.

Financial Statements

1. We have fulfilled our responsibilities as set out in the terms of the audit engagement letter, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP.
2. The financial statements referred to above are fairly presented in conformity with U.S. GAAP.
3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
5. Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.

6. Related-party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
7. All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
8. The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
9. Significant estimates and material concentrations have been appropriately disclosed in accordance with U.S. GAAP.
10. Guarantees, whether written or oral, under which the Foundation is contingently liable, if any have been properly recorded or disclosed in accordance with U.S. GAAP.

Information Provided

11. We have provided you with:
 - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.
 - b) Additional information that you have requested from us for the purpose of the audit.
 - c) Unrestricted access to persons with the Foundation from whom you determined it necessary to obtain audit evidence.
 - d) Minutes of the meetings of the governing board or summaries of actions of recent meetings for which minutes have not yet been prepared.
12. All material transactions have been recorded in the accounting records and are reflected in the financial statements.
13. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
14. We have no knowledge of any fraud or suspected fraud that affects the Foundation and involves:
 - a) Management,
 - b) Employees who have significant roles in internal control, or
 - c) Others where the fraud could have a material effect on the financial statements.
15. We have no knowledge of any allegations of fraud or suspected fraud affecting the Foundation's financial statements communicated by employees, former employees, regulators, or others.
16. We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.

17. We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.
18. We have disclosed to you the names of all of the Foundation's related parties and all the related-party relationships and transactions, including any side agreements.
19. The Foundation has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
20. We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us.
21. The Foundation is an exempt organization under Section 501(c)(3) of the Internal Revenue Code. Any activities of which we are aware that would jeopardize the Foundation's tax-exempt status, and all activities subject to tax on unrelated business income or excise or other tax, have been disclosed to you. All required filings with tax authorities are up-to-date.
22. We acknowledge our responsibility for presenting the supplementary information in accordance with U.S. GAAP, and we believe the supplementary information, including its form and content, is fairly presented in accordance with U.S. GAAP. The methods of measurement and presentation of the supplementary information have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.
23. In regard to the financial statement preparation and tax return preparation performed by your firm, we have:
 - a. Assumed all management responsibilities.
 - b. Designated the Executive Director, who has suitable skill, knowledge, or experience to oversee the services.
 - c. Evaluated the adequacy and result of the services performed.
 - d. Accepted responsibility for the results of the services.

Signed:



Signed:



Title:



Title:



SPECIAL LEISURE SERVICES
FOUNDATION, ILLINOIS

MANAGEMENT LETTER

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2020



May 12, 2021

Members of the Board of Directors
Special Leisure Services Foundation
Rolling Meadows, Illinois

In planning and performing our audit of the financial statements of the Special Leisure Services Foundation (the Foundation), for the fiscal year ended December 31, 2020, we considered its internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control structure.

We do not intend to imply that our audit failed to disclose commendable aspects of your system and structure. For your consideration we herein submit our comments and suggestions which are designed to assist in effecting improvements in internal controls and procedures. Those less-significant matters, if any, which arose during the course of the audit, were reviewed with management as the audit field work progressed.

The accompanying comments and recommendations are intended solely for the information and use of the Board, Executive Director and senior management of the Special Leisure Services Foundation.

We will review the status of these comments during our next audit engagement. We have already discussed many of these comments and suggestions with various Foundation personnel. We would be pleased to discuss our comments and suggestions in further detail with you at your convenience, to perform any additional study of these matters, or to review the procedures necessary to bring about desirable changes.

We commend the finance department for the well-prepared audit package and we appreciate the courtesy and assistance given to us by the entire Foundation's staff.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

PRIOR RECOMMENDATION

1. OPERATING RESERVE POLICY

Comment

Previously, we noted that the Foundation does not have a formal operating reserve policy. An operating reserve policy establishes how liquid resources should be managed to ensure cash and investments are available to meet cash needs for general expenditures within one year of the date of the statement of financial position.

It is essential to maintain adequate levels of an operating reserve policy since potential donors, grantors, creditors and other not-for-profit constituents want to know that the organizations they are evaluating have sufficient resources to meet financial obligations as they come due. Operating reserve levels are also crucial consideration in long-term financial planning.

Recommendation

We recommended the Foundation create and adopt an operating reserve policy. The Foundation should address how to meet cash needs for general expenditures within one year of the date of the statement of financial position and how any excess cash is to be invested.

Status

This comment has been implemented and will not be repeated in the future.

SPECIAL LEISURE SERVICES
FOUNDATION, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2020

SPECIAL LEISURE SERVICES FOUNDATION, ILLINOIS

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INDEPENDENT AUDITORS' REPORT



INDEPENDENT AUDITORS' REPORT

May 12, 2021

Members of the Board of Directors
Special Leisure Services Foundation
Rolling Meadows, Illinois

We have audited the accompanying financial statements of the Special Leisure Services Foundation (the Foundation), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, cash flows, and functional expenses for the year ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Foundation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Special Leisure Services Foundation, as of December 31, 2020, and the changes in its net assets and its cash flow for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Prior-Year Comparative Information

We have previously audited Special Leisure Services Foundation's 2019 financial statement, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in our report dated April 21, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Foundation's financial statements. The supplemental schedule is presented for purposes of additional analysis and are not a required part of the financial statements.

The supplemental schedule is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedule is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

FINANCIAL STATEMENTS

SPECIAL LEISURE SERVICES FOUNDATION, ILLINOIS

Statement of Financial Position

December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and Cash Equivalents	\$ 347,438	331,388
Investments	1,136,479	1,111,717
Receivables - Net of Allowance		
Other	3,290	2,802
Prepays	<u>3,436</u>	<u>3,944</u>
Total Assets	<u>1,490,643</u>	<u>1,449,851</u>
LIABILITIES		
Other Payables	<u>-</u>	<u>-</u>
NET ASSETS		
With Donor Restrictions	9,108	39,608
Without Donor Restrictions	<u>1,481,535</u>	<u>1,410,243</u>
Total Net Assets	<u>1,490,643</u>	<u>1,449,851</u>
Total Liabilities and Net Assets	<u>1,490,643</u>	<u>1,449,851</u>

The notes to the financial statements are an integral part of this statement.

SPECIAL LEISURE SERVICES FOUNDATION, ILLINOIS

Statement of Activities

For the Fiscal Year Ended December 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Public Support and Revenues			
Special Events Revenue	\$ 188,129	5,846	193,975
Donations	414,367	-	414,367
Grants	22,533	51,903	74,436
Interest and Dividend Income	124,103	-	124,103
Net Assets Released from Restrictions	88,249	(88,249)	-
Total Public Support and Revenues	837,381	(30,500)	806,881
Expenses and Losses			
Functional Expenses			
Program Services			
Inclusion (ADA Compliance)	15,500	-	15,500
Accessible Vehicle Support	80,312	-	80,312
General Program Support	74,667	-	74,667
NWSRA Lightning Athletics	8,000	-	8,000
Scholarships	16,071	-	16,071
Capital Improvements	87,656	-	87,656
Rolling Meadows PD Lease	51,165	-	51,165
Total Program Services	333,371	-	333,371
Management and General	103,537	-	103,537
Fundraising	242,420	-	242,420
Total Functional Expenses	679,328	-	679,328
Special Events Direct Expense	86,761	-	86,761
Total Expenses and Losses	766,089	-	766,089
Change in Net Assets	71,292	(30,500)	40,792
Net Assets - Beginning	1,410,243	39,608	1,449,851
Net Assets - Ending	1,481,535	9,108	1,490,643

The notes to the financial statements are an integral part of this statement.

SPECIAL LEISURE SERVICES FOUNDATION, ILLINOIS

Statement of Activities

For the Fiscal Year Ended December 31, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
Public Support and Revenues			
Special Events Revenue	\$ 219,408	52,002	271,410
Donations	437,923	8,113	446,036
Grants	-	226,350	226,350
Interest and Dividend Income	167,502	-	167,502
Net Assets Released from Restrictions	317,986	(317,986)	-
Total Public Support and Revenues	1,142,819	(31,521)	1,111,298
Expenses and Losses			
Functional Expenses			
Program Services			
Inclusion (ADA Compliance)	13,886	-	13,886
Accessible Vehicle Support	53,635	-	53,635
General Program Support	52,935	-	52,935
NWSRA Lightning Athletics	19,295	-	19,295
Scholarships	85,335	-	85,335
Capital Improvements	211,553	-	211,553
Total Program Services	436,639	-	436,639
Management and General	128,736	-	128,736
Fundraising	258,820	-	258,820
Total Functional Expenses	824,195	-	824,195
Special Events Direct Expense	113,714	-	113,714
Total Expenses and Losses	937,909	-	937,909
Change in Net Assets	204,910	(31,521)	173,389
Net Assets - Beginning	1,205,333	71,129	1,276,462
Net Assets - Ending	1,410,243	39,608	1,449,851

The notes to the financial statements are an integral part of this statement.

SPECIAL LEISURE SERVICES FOUNDATION, ILLINOIS

Statement of Cash Flows

For the Fiscal Years Ended December 31, 2020 and 2019

	2020	2019
Cash Flows from Operating Activities		
Received from Donors and Grantors	\$ 338,225	579,204
Dividends and Interest Received	124,103	167,502
Paid to Suppliers and Grantees	(421,516)	(569,763)
	40,812	176,943
Cash Flows from Investing Activities		
Payments for the Purchase of Investments	(24,762)	(59,890)
Net Change in Cash and Cash Equivalents	16,050	117,053
Cash and Cash Equivalents - Beginning	331,388	214,335
Cash and Cash Equivalents - Ending	347,438	331,388
Reconciliation of Operating Income to Net Cash		
Provided (Used) by Operating Activities		
Operating Income (Loss)	40,792	173,389
Adjustments to Reconcile Operating		
Provided by (Used In) Operating Activities:		
(Increase) Decrease in Current Assets	20	3,584
Increase (Decrease) in Current Liabilities	-	(30)
Net Cash Provided by Operating Activities	40,812	176,943
Noncash Operating Activities		
In-Kind Donated Facilities	23,429	23,042
In-Kind Donated Services	321,144	345,134
In-Kind Expenses	(344,573)	(368,176)
	-	-

The notes to the financial statements are an integral part of this statement.

SPECIAL LEISURE SERVICES FOUNDATION, ILLINOIS

Statement of Functional Expenses For the Fiscal Year Ended December 31, 2020

	Program Services	Management and General	Fundraising	Subtotal Functional Expenses	Special Events Direct Expenses	Total Expenses
Expenses						
Employee Compensation (In-Kind)						
Salaries	\$ -	46,003	148,960	194,963	-	194,963
Payroll Taxes	-	3,519	11,395	14,914	-	14,914
Employee Benefits	-	29,202	82,065	111,267	-	111,267
Total Employee Compensation	-	78,724	242,420	321,144	-	321,144
Other Expenses						
Postage	-	2,394	-	2,394	-	2,394
Office Expenses	-	117	-	117	-	117
Membership Services	-	2,575	-	2,575	-	2,575
Education and Training	-	646	-	646	-	646
Public Education and Information	-	10,807	-	10,807	-	10,807
Printing	-	565	-	565	-	565
Professional Fees	-	7,709	-	7,709	-	7,709
Grants						
Inclusion (ADA Compliance)	15,500	-	-	15,500	-	15,500
Accessible Vehicle Support	80,312	-	-	80,312	-	80,312
General Program	74,667	-	-	74,667	-	74,667
NWSRA Lightning Athletics	8,000	-	-	8,000	-	8,000
Scholarships	16,071	-	-	16,071	-	16,071
Capital Improvements	87,656	-	-	87,656	-	87,656
Rolling Meadows PD Lease	51,165	-	-	51,165	-	51,165
Special Events Direct Expense						
Food	-	-	-	-	32,678	32,678
Gifts	-	-	-	-	847	847
In-Kind Rental - Golf Course	-	-	-	-	23,429	23,429
Printing	-	-	-	-	2,319	2,319
Prizes	-	-	-	-	3,105	3,105
Lightning Athletes Booster Club	-	-	-	-	1,434	1,434
Recognition	-	-	-	-	17,115	17,115
Supplies	-	-	-	-	5,834	5,834
Total Other Expenses	333,371	24,813	-	358,184	86,761	444,945
Total Expenses	333,371	103,537	242,420	679,328	86,761	766,089

SPECIAL LEISURE SERVICES FOUNDATION, ILLINOIS

Statement of Functional Expenses

For the Fiscal Year Ended December 31, 2019

	Program Services	Management and General	Fundraising	Subtotal Functional Expenses	Special Events Direct Expenses	Total Expenses
Expenses						
Employee Compensation (In-Kind)						
Salaries	\$ -	50,788	160,126	210,914	-	210,914
Payroll Taxes	-	3,885	12,250	16,135	-	16,135
Employee Benefits	-	31,641	86,444	118,085	-	118,085
Total Employee Compensation	-	86,314	258,820	345,134	-	345,134
Other Expenses						
Postage	-	4,200	-	4,200	-	4,200
Office Expenses	-	6,466	-	6,466	-	6,466
Membership Services	-	3,895	-	3,895	-	3,895
Education and Training	-	1,858	-	1,858	-	1,858
Public Education and Information	-	14,824	-	14,824	-	14,824
Printing	-	7,304	-	7,304	-	7,304
Professional Fees	-	3,875	-	3,875	-	3,875
Grants						
Inclusion (ADA Compliance)	13,886	-	-	13,886	-	13,886
Accessible Vehicle Support	53,635	-	-	53,635	-	53,635
General Program	52,935	-	-	52,935	-	52,935
NWSRA Lightning Athletes	19,295	-	-	19,295	-	19,295
Scholarships	85,335	-	-	85,335	-	85,335
Capital Improvements	211,553			211,553		211,553
Special Events Direct Expense						
Food	-	-	-	-	40,893	40,893
Gifts	-	-	-	-	3,517	3,517
In-Kind Rental - Golf Course	-	-	-	-	23,042	23,042
Printing	-	-	-	-	3,878	3,878
Prizes	-	-	-	-	7,324	7,324
Lightning Athletes Booster Club	-	-	-	-	4,219	4,219
Recognition	-	-	-	-	21,293	21,293
Supplies	-	-	-	-	9,548	9,548
Total Other Expenses	436,639	42,422	-	479,061	113,714	592,775
Total Expenses	436,639	128,736	258,820	824,195	113,714	937,909

SPECIAL LEISURE SERVICES FOUNDATION, ILLINOIS

Notes to the Financial Statements December 31, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Foundation Purpose

The Special Leisure Services Foundation (the “Foundation”) is an Illinois not-for-profit organization incorporated on November 1, 1980. The Foundation was formed to facilitate participation by adults and children with disabilities in recreation programs offered by the Northwest Special Recreation Association (“NWSRA”) and the park districts and municipalities which are partners in the operations of NWSRA.

The Foundation uses its funds for five main programs:

Inclusion (ADA Compliance) – The Foundation provides grants so that aides and adaptive equipment can be provided to enable individuals with disabilities to mainstream back into their regular park district program.

Accessible Vehicle Support – The foundation provides grants for vehicles to provide door-to-door transportation for individuals with disabilities and other adaptive equipment.

General Program Support – The Foundation provides financial support to create innovative program opportunities and services.

Scholarships – The Foundation provides financial support to disabled individuals in economic need to enable them to participate in NWSRA programs.

NWSRA Lightning Athletics/Paralympics/Unified Sports – The Foundation provides grants to NWSRA Lightning Athletes, Paralympics and Unified Sports which help athletes competing in their local community by giving them the opportunity to advance to state, national, and international competition.

In addition to the five focus areas, the Foundation may also assist with programs:

Building Improvements – The Foundation provides the financial support to make necessary improvements to the building that houses the offices of the NWSRA.

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting in which revenue is recognized when earned and expenses are recognized when incurred.

Net Assets

The Foundation’s financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. Net assets of the Foundation and changes therein are classified and reported as follows:

SPECIAL LEISURE SERVICES FOUNDATION, ILLINOIS

Notes to the Financial Statements December 31, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Net Assets – Continued

Net Assets Without Donor Restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Foundation's management and the board of directors.

Net Assets With Donor Restrictions – Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the Statement of Activities.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

Income Taxes

The Foundation is exempt from income tax under IRC section 501(c)(3), and similarly, is exempt from State of Illinois taxes under the Illinois Tax Act Section 205(a), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. The Foundation has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. The Foundation has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements. There was no unrelated business income for the year ended December 31, 2020.

The Foundation's Forms 990, *Return of Organization Exempt from Income Tax*, are subject to examination by the IRS, generally, for three years after they were filed. Annual filings with the State of Illinois are, similarly, subject to examination.

SPECIAL LEISURE SERVICES FOUNDATION, ILLINOIS

Notes to the Financial Statements December 31, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Functional Allocation of Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis in the statement of functional expenses. Functional expenses which are not directly attributable to one function are allocated between program, management and general, and fundraising services based on the number of employees involved, the amount of time spent, the percentage of their salary associated with that time and on estimated made by the Foundation's management.

Cash and Investments

For the purpose of the Statement of Financial Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the Statement of Cash Flows, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Foundation categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Receivables

In the Statement of Financial Position, receivables are stated at the amount billed. The Foundation does not charge late fees on amounts past due. An allowance for uncollectible accounts has not been established since management believes all accounts are substantially collectible. Management's periodic evaluation of the collectability of receivables is based on past experience, known and inherent risks in the receivables, adverse situations that may affect the obligee's ability to repay, and current economic conditions. Receivables deemed uncollectible are charged to expense.

Contributed Revenue

Contributions that are restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are satisfied or expire in the reporting period in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

SPECIAL LEISURE SERVICES FOUNDATION, ILLINOIS

Notes to the Financial Statements December 31, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Contributed Revenue – Continued

Contributions due in the next year are reflected as current promises to give and are recorded at their net realized value. Unconditional promises to give due in subsequent years are reflected as long-term promises to give and are recorded at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the promises are received to discount the amounts.

NOTE 2 – DETAIL NOTES ON ALL FUNDS

Cash and Investments

Deposits. At year-end, the carrying amount of the Foundation's deposits for governmental activities totaled \$347,438 and the bank balances totaled \$346,975.

Investments. The Foundation has the following investment fair values and maturities:

Investment Type	Fair Value	Less Than 1	1 to 5
Corporate Bonds	\$ 119,988	119,988	-
Certificate of Deposits	199,430	199,430	-
	<u>319,418</u>	<u>319,418</u>	<u>-</u>

In addition to the securities and fair values listed above, the Foundation also has \$817,061 invested in mutual funds.

The Foundation has the following recurring fair value measurements as of December 31, 2020:

- Corporate Bonds of \$119,988 are valued using a matrix pricing model (Level 2 inputs)
- Certificate of Deposits of \$199,430 are valued using a matrix pricing model (Level 2 inputs)
- Mutual Funds of \$817,061 are valued using a matrix pricing model (Level 2 inputs)

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

SPECIAL LEISURE SERVICES FOUNDATION, ILLINOIS

Notes to the Financial Statements December 31, 2020

NOTE 2 – DETAIL NOTES ON ALL FUNDS – Continued

Availability and Liquidity

The following represents Foundation's financial assets at December 31, 2020:

Financial Assets at Year End:	
Cash and Cash Equivalents	\$ 347,437
Investments	1,136,479
Receivables	<u>3,290</u>
Total Financial Assets	1,487,206
Less Amounts not Available to be used within one year:	
Net Assets With Donor Restrictions	<u>9,108</u>
Financial Assets Available to Meet General Expenditures over the Next Twelve Months	<u><u>1,478,098</u></u>

The Foundation's goal is generally to maintain financial assets to meet 90 days of operating expenses. As part of its liquidity plan, excess cash is invested in short-term investments, including money market accounts and certificates of deposit.

Net Asset Restrictions

Net assets with donor restrictions are available for the following purposes at December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
NWSRA Lightning Athletes	\$ 8,616	79
Booster Club	492	-
MP Snoezelen Room	-	7,099
GMFS	-	7,650
Hanover Park Sensory Room/Mt. Prospect		
Community Center Programming Space/Pursuit	<u>-</u>	<u>24,780</u>
Total With Donor Restrictions	<u><u>9,108</u></u>	<u><u>39,608</u></u>

SPECIAL LEISURE SERVICES FOUNDATION, ILLINOIS

Notes to the Financial Statements December 31, 2020

NOTE 2 – DETAIL NOTES ON ALL FUNDS – Continued

Net Asset Restrictions – Continued

Net assets were released from donor restrictions by incurring expenses satisfying the purpose restrictions specified by donors during the years ended December 31, 2020 and 2019:

	2020	2019
NWSRA Lightning Athletes	\$ -	16,153
Pursuit 4 Furniture	-	20,505
Accessible Vehicle Support	18,500	32,939
Inclusion (ADA Compliance)	5,000	4,833
Scholarships	-	8,000
Booster Club	9,434	4,219
General Program Support	9,786	26,600
Pursuit Supplies	2,000	19,250
GMFS	7,650	8,150
Development/Capital Improvement	35,879	177,337
Total Restrictions Released	88,249	317,986

In-Kind Donations

Donated Facilities – The Foundation was allowed to use facilities at no charge to the Foundation during the years ended December 31, 2020 and 2019. Accordingly, contributions have been recorded for the fair value of the facilities of \$23,429 and \$23,042 for the years ending December 31, 2020 and 2019, respectively. These amounts have been included as special events revenue and special events expense on the Statements of Activities.

Donated Services – Donated services are recognized as in-kind revenues at their estimated fair value when they create or enhance nonfinancial assets or they require specialized skills which would need to be purchased if they were not donated. Contributed services that do not meet the above criteria are not recognized as revenues and are not reported in the accompanying financial statements. The Foundation received services from NWSRA employees, which includes grant/sponsorship writing, event fund-raising, and development coordination, a portion of which meets the criteria for recognition. Accordingly, contributions have been recorded for the estimated fair value of these services of \$321,144 and \$345,134 for the years ending December 31, 2020 and 2019, respectively. These amounts have been included as donations revenue and management and general expenses and fundraising expenses of the Statements of Activities. The Foundation also receives donated services from a variety of unpaid volunteers assisting the Foundation in its programs. However, these donated services are not reflected in the Statements of Activities because the criteria for recognition have not been satisfied.

SPECIAL LEISURE SERVICES FOUNDATION, ILLINOIS

Notes to the Financial Statements December 31, 2020

NOTE 2 – DETAIL NOTES ON ALL FUNDS – Continued

Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the Foundation's operations and financial position cannot be determined.

SUPPLEMENTAL SCHEDULE

SPECIAL LEISURE SERVICES FOUNDATION, ILLINOIS

Schedule of Revenues, Expenditures and Changes in Net Assets - Budget and Actual For the Fiscal Year Ended December 31, 2020

	Budget	Actual
Public Support and Revenues		
Special Events Revenue	\$ 299,665	193,975
Donations	89,000	414,367
Grants	86,000	74,436
Interest and Dividend Income	1,750	124,103
Total Public Support and Revenues	476,415	806,881
Expenses and Losses		
Functional Expenses		
Program Services		
NWSRA Lightning Athletics	21,000	15,500
Accessible Vehicle Support	70,000	80,312
Scholarships	94,000	74,667
Inclusion (ADA Compliance)	5,500	8,000
General Program Support	97,000	16,071
Capital Improvements	264,955	87,656
Rolling Meadows PD Lease	60,000	51,165
Total Program Services	612,455	333,371
Management and General	55,950	103,537
Fundraising	-	242,420
Total Functional Expenses	668,405	679,328
Special Events Direct Expense	110,643	86,761
Total Expenses and Losses	779,048	766,089
Change in Net Assets	<u>(302,633)</u>	40,792
Net Assets - Beginning		<u>1,449,851</u>
Net Assets - Ending		<u>1,490,643</u>

To: SLSF Board Members
From: Miranda Woodard, Accounting Manager
Re: SLSF Fund Balance Recommendation
Date: May 18, 2021

The 2020 SLSF audited year-end cash and cash equivalent amount is \$347,438. The operating fund account balance is \$272,388.20 and Restricted Reserve Fund is \$50,853.29.

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

4 YEAR AVERAGE

	Revenue	Expense	Net
Jan-Mar	\$226,074	\$56,154	\$169,920
Jan-June	\$369,851	\$200,298	\$169,553

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

Month	Amount	Explanation
2017 May	\$ 137,426.64	NWSRA Grant
2018 June	\$ 73,051.75	NWSRA Grant
2019 May	\$ 88,718.10	NWSRA Grant
2020 March	\$ 51,165.00	RMCC Rent

On January 16, 2021, staff recommended to begin 2021 with cash balance of \$60,000. This amount is lower than previous years due to lower expenses from the Virtual Gold Medal Fashion Show. This balance assured coverage of average SLSF expenses for the first three months of the year.

Staff recommends beginning 2021 with a cash balance of \$60,000 plus the \$50,853.29 in the Restricted Reserve Fund.

Motion:

A motion to approve the recommendation to begin 2021 with a cash balance of \$60,000 in the Operating Fund.