



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 7, 2021 - 3:30 p.m.
Virtual Board Meeting
<https://zoom.us/j/92366477019>
Call in number: (312) 626-6799
Meeting ID: 923 6647 7019

AGENDA

- I. Call to Order
Roll Call
- II. Introduction of Guests:
NONE
- III. Approval of Agenda
- IV. **Approval of Minutes, October 19, 2021 – Pages – 3-9**
- V. Correspondence
 - A. Written
 - B. Oral
- VI. **Review of Financial Statements/Investments: - Pages 10-18**
 - A. Organizational Cash Overview
 - B. SLSF Budget vs. Actual
 - C. Balance Sheets
 - D. Other
- VII. **Warrants: Pages 19-22**
 - A. Motion to approve Warrant 10 – October 31, 2021 - \$18,967.33
 - B. Motion to approve Warrant 11 – November 30, 2021 - \$25,683.34
- VIII. **Old Business – Pages 23-30**
 - A. Celebrate Ability Wrap Up – Oral Report
 - B. Conflict of Interest Policy & Annual Statement – Oral Report
- IX. **New Business – Pages – 31-53**
 - A. Installation of Officers beginning term January 2022–2025:
 - 1. Al Crook, Board Chairman
 - 2. Anthony Gattuso, Board Vice Chairman
 - B. Recognition of Outgoing Board Members:
 - 1. Kathy Nowicki, Board Chairman
 - C. Approval of Terms/Committees
 - D. Legal:

Arlington Heights • Bartlett • Buffalo Grove • Elk Grove • Hanover Park • Hoffman Estates • Inverness • Mount Prospect • Palatine
Prospect Heights • River Trails • Rolling Meadows • Salt Creek • Schaumburg • South Barrington • Streamwood • Wheeling

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- 1. Appointment of Legal Counsel – Robbins, Schwartz, Nicholas, Lifton & Taylor, Ltd. – Howard Metz
 - E. Appointment of President – Tracey Crawford – Resolution R2021-2
 - F. Approval of Investment Policy
 - G. Approval of Resolution R2021-6 - Signature Cards
 - H. Other
- X. **Information/Action Items – Pages – 54-68**
 - A. Proposed Budget FY2022
 - B. 2022 Event Calendar
 - C. Other
- XI. Comments
- XII. Adjournment

IV. Minutes

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**MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES
OF THE SPECIAL LEISURE SERVICES FOUNDATION
HELD VIA ZOOM ON PROVIDED LINK
ON THE 19th OF OCTOBER, 2021**

Chairman Nowicki called the meeting to order at 3:37 p.m.

Those present were: Amy Charlesworth, Al Crook, Anthony Gattuso, Diane Hilgers, Jay Morgan, Kathy Nowicki, Terri Oates, Rafal Piontkowski, Ryan Risinger, Kevin Romejko, and Dave Speers.

Absent were: Carl Arthur, Linda Ballantine, Thomas Campone, Dennis Hanson, Jim Houser, Tom Perkins 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; Darleen Negrillo, Superintendent of Administrative Services; Liz Thomas, Foundation Manager; Megan O'Brien, Events Coordinator; Miranda Woodard, Accounting Manager; Devin Morrison, IT Coordinator; Erika Flores, Graphic Communications Coordinator, Zoi Council, Intern; Dave Hanson, Benjamin F. Edwards; and Jessica Vasalos, Administrative Manager, as recording secretary.

Introduction of Guests

All guests were introduced.

Approval of Agenda for October 19, 2021

Chairman Nowicki called for a motion to approve the agenda for October 19, 2021, with changes to move the Investment Update immediately following the approval of the agenda. Director Oates made the motion and Director Charlesworth 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 Minutes for May 18, 2021

Chairman Nowicki called for a motion to approve the minutes for the May 18, 2021. Director Romejko moved and Director Charlesworth 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.

Correspondence

Written: None

Oral: None

SLSF Reports

3rd Quarter Report

Superintendent Kiwala reported that 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. Mrs. Kiwala also recognized Liz Thomas, Foundation Manager who was awarded the Outstanding Young Person of Illinois award from the Palatine Jaycees.

Events

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.

T&M Golf Outing

President Crawford reported that T&M has decided to take a year off during 2021. Staff are in communication with T&M to return in 2022.

Megan O'Brien and Liz Thomas reported the following as well as reminded the Board to RSVP for the SLSF Meet N Greet:

Arlington Classic

- 14 new sponsors with 72 golfers
- Netted \$12,100 (which is the most raised in sponsorships since 2018)

Women's Golf Outing

- 9 new sponsors for the Women's Golf Outing with 90 golfers and 16 caddy's
- Netted \$22,244 (which is the most raised in sponsorships since 1992)

Buffalo Grove

- 8 new sponsors for the Buffalo Grove Golf Classic
- Netted \$32,269 (which is the most raised in sponsorship since the event started in 1993)

Moretti's Golf Outing

- 10 new sponsors for the Moretti's/NWSRA Golf Classic
- Netted \$18,457 exceeding the budget

Grants

Superintendent Kiwala reported that in the beginning of November, staff will be submitting a grant application with Elk Grove Township requesting \$10,000 in funding for the NWSRA Accessible Transportation Program. Staff also got notice that FEMA's new Coronavirus Pandemic policy is opening more eligibility retroactive to January 2020. All previously processed determination memos are being re-evaluated. This is

great news as there a chance that we may be able to pursue previously denied funding – which was approximately \$6,614.14 for the PPE reimbursement. Hopefully, SLSF will get the green light to pursue that from FEMA.

Goals

Superintendent Kiwala informed the Board that one of the goals this year included targeting Pursuit and day camp families to increase outreach to existing individual donors in the NWSRA footprint. Starting November 18th we will be doing an online popcorn fundraiser with 5 pop up stores – 1 for each of the PURSUIT sites to foster some healthy competition. She also mentioned that in keeping with our goal to continue to foster community engagement and collaborative event opportunities, we have 2 collaborative fundraisers in the works – a fudge fundraiser with Kilwins in November and the Sunday Funday with the Metropolis Performing Arts Center in April. Stay tuned for more details in the upcoming weeks. Staff have maintained consistent branded social media posts that have really highlighted the impact of the foundation and the accomplishment of 40 years. Huge thank you to our outstanding marketing team. We will be pulling a winner for the 40th anniversary photo contest – the winner will be receiving a 4-some to the golf outing of their choice. The winner will be announced at the holiday luncheon.

Marketing and Public Relations

Superintendent Draper reported that the marketing staff have been busy with all the golf outings as well as Celebrate Ability, and the Gold Medal Fashion Show. The Annual Report will be started within in the next month.

NWSRA Program Report

Superintendent Hubsch relayed a story regarding the Prairie center for the arts regarding a donation that was used to sponsor a Magic Show, art projects and Concert with Ms. Jamie. This show hosted Day Camp as well as the PURSUIT program. Sensory bags were created and left at the Prairie Center, for other individuals to use to enjoy other performances.

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 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. He reviewed the packet and explained that he portfolio is up 8.09%. SLSF has used and built money of the years. Have funds with American Funds that allowed investing at no charge. Continue to invest in laddered approach with CD's. Started the year with \$1,162,000 with cash and bonds. There were no withdrawals in 2021 and the portfolio made \$94,111. In 2020, SLSF started the year with \$1,249,227. There was a withdrawal of \$210,000 but still show a gain of \$123,390, with an overall return of 11.60% for 2020. In summary, even with withdrawals of about 14%, the portfolio has held very strong averaging about 8% annually.

Interest rates look to remain the same in 2022. If inflation is going in an upward direction, will need to watch for portfolio changes. Bonds are short term and is not projected to take a hit. Majority of the portfolio sits in stable funds. President Crawford informed Mr. Hanson that the Vogelei House opening in 2022, should be the last major withdrawal needed from the portfolio.

Investment Policy

Mr. Hanson, reviewed the current and proposed changes to the SLSF Investment Policy. Those changes included: raising the Aggregate Fund from \$800,000 to \$1,250,000. Risk Tolerance and Investment Timeline will remain the same with a target annual rate of return at 7%. Relative rate of return will remain at 4% plus CPI. The Asset Allocation Target will be 60% Equities, 35% Fixed-Income and 5% Cash. The Board of Directors was changed to the Board of Trustees. The Spending Policy Target was changed to not exceed 20%.

The Committee will revisit and evaluate the Social Constraints section of the Policy Statement, possibly in October 2022.

Chairman Nowicki thanked Dave Hanson for his 20 plus years of service to SLSF.

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

President Crawford informed the Board that the Executive Committee reviewed the proposed Investment Policy. There were suggested changes and the final policy will be brought to the SLSF Board in December.

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 #7

Chairman Nowicki called for a motion to approve Warrant #7, dated July 31, 2021, in the amount of \$1,516.83. Director Oates made the motion and Director Charlesworth 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 #7

Chairman Nowicki called for a motion to approve Warrant #7, dated July 31, 2021, in the amount of \$1,516.83. Director Charlesworth made the motion and Director Salk 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 #8

Director Nowicki called for a motion to approve Warrant #8, dated August 30, 2021, in the amount of \$21,793.40. Director Speers made the motion and Director Romejko 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 #9

Director Nowicki called for a motion to approve Warrant #9, dated September 30, 2021, in the amount of \$11,631.99. Director Risinger made the motion and Director Oates 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.

Old Business

None

New Business

Celebrate Ability

Superintendent Kiwala reported to the Board that Celebrate Ability Gala will be in person and virtual.

NWSRA Grant

Superintendent Hubsch reviewed the line items of grants and respective project categories. This expense was voted on when the budget was approved in January.

Holiday Luncheon

Superintendent Kiwala informed the Board that the Holiday Luncheon will be in person and virtual. She also asked the Board to send RSVP's with invited guests to her team.

Conflict of Interest

Superintendent Kiwala 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

SLSF Meet N Greet

Liz Thomas, Foundation Manager along with Megan O'Brien has invited the Board to a Meet N Greet to officially say hi to the two new Superintendents. They asked that the Board RSVP to Jessica Vasalos in the next week.

2022 Board Meeting Schedule

President Crawford reviewed the 2022 Board Meeting dates with the Board.

Adjournment

Being no further business to come before the Board, Chairman Nowicki called for a motion to adjourn the meeting at 4:31 pm. Director Oates moved and Director Risinger seconded the motion. Upon voice vote, the motion carried.

Secretary

VI. Review of Financial Statements/ Investments

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NORTHWEST SPECIAL RECREATION ASSOCIATION
SPECIAL LEISURE SERVICES FOUNDATION

ORGANIZATIONAL CASH OVERVIEW OCTOBER 31, 2021

		<u>NWSRA</u>	<u>SLSF</u>	<u>TOTAL</u>
<u>WORKING CASH</u>				
	PETTY CASH	\$ 500	\$ 150	\$ 650
	BSN CHECKING (Village Bank & Trust)	190,505	293,164	483,668
	OPER/MMA (Village Bank & Trust)	2,524,145	253,471	2,777,616
	IPDLAF	34,720		34,720
	FLEX SPENDING CHECKING	1,337		1,337
	CASH BANKS	0	0	0
	TOTAL	<u>2,751,206</u>	<u>546,785</u>	<u>3,297,992</u>
<u>RESERVES: INVESTMENTS</u>				
	BF EDWARDS		1,291,174	1,291,174
	PFM Asset Management	1,284,107		1,284,107
	TOTAL	<u>1,284,107</u>	<u>1,291,174</u>	<u>2,575,282</u>
<u>RESERVES:</u>				
<u>OPERATING</u>	MAX SAFE 1 (Village Bank & Trust)	1,981,025		1,981,025
<u>CAPITAL</u>	MAX SAFE 2 (Village Bank & Trust)	0		0
	TOTAL	<u>1,981,025</u>		<u>1,981,025</u>
<u>TOTAL CASH & RESERVES</u>				
<u>October 31, 2021</u>		<u>\$ 6,016,339</u>	<u>\$ 1,837,960</u>	<u>\$ 7,854,299</u>

<u>TOTAL CASH & RESERVES</u>				
<u>October 31, 2020</u>				
	CASH	\$ 2,079,070	\$ 446,236	\$ 2,525,306
	RESERVES - OPER	1,505,663		\$ 1,505,663
	RESERVES - CAP	474,393		\$ 474,393
	RESERVES - INVEST	1,273,240	1,055,171	\$ 2,328,411
		<u>\$ 5,332,366</u>	<u>\$ 1,501,407</u>	<u>\$ 6,833,773</u>

NORTHWEST SPECIAL RECREATION ASSOCIATION
SPECIAL LEISURE SERVICES FOUNDATION

ORGANIZATIONAL CASH OVERVIEW NOVEMBER 30, 2021

		<u>NWSRA</u>	<u>SLSF</u>	<u>TOTAL</u>
<u>WORKING CASH</u>				
	PETTY CASH	\$ 500	\$ 150	\$ 650
	BSN CHECKING (Village Bank & Trust)	358,220	407,556	765,775
	OPER/MMA (Village Bank & Trust)	2,454,451	253,476	2,707,927
	IPDLAF	34,720		34,720
	FLEX SPENDING CHECKING	3,787		3,787
	CASH BANKS	0	0	0
	TOTAL	<u>2,851,679</u>	<u>661,181</u>	<u>3,512,860</u>
<u>RESERVES: INVESTMENTS</u>				
	BF EDWARDS		1,291,174	1,291,174
	PFM Asset Management	1,284,334		1,284,334
	TOTAL	<u>1,284,334</u>	<u>1,291,174</u>	<u>2,575,509</u>
<u>RESERVES:</u>				
	<u>OPERATING</u>			
	MAX SAFE 1 (Village Bank & Trust)	1,981,070		1,981,070
	<u>CAPITAL</u>			
	MAX SAFE 2 (Village Bank & Trust)	0		0
	TOTAL	<u>1,981,070</u>		<u>1,981,070</u>
<u>TOTAL CASH & RESERVES</u>				
	November 30, 2021	<u>\$ 6,117,084</u>	<u>\$ 1,952,356</u>	<u>\$ 8,069,440</u>

<u>TOTAL CASH & RESERVES</u>				
	November 30, 2020			
	CASH	\$ 2,650,725	\$ 448,632	\$ 3,099,357
	RESERVES - OPER	1,505,778		\$ 1,505,778
	RESERVES - CAP	474,429		\$ 474,429
	RESERVES - INVEST	1,274,834	1,127,371	\$ 2,402,205
		<u>\$ 5,905,766</u>	<u>\$ 1,576,003</u>	<u>\$ 7,481,769</u>

SPECIAL LEISURE SERVICES FOUNDATION

BUDGET VS ACTUAL - SUMMARY BY TYPE

TEN MONTHS ENDING OCTOBER 31, 2021

	2021			2020
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>OVER (UNDER)</u>	<u>PRIOR YR ACTUAL</u>
<u>REVENUE</u>				
GRANTS	\$ 65,250	\$ 68,889	\$ (3,639)	\$ 62,833
RESTRICTED FUNDRAISING	64,879	35,900	28,979	18,781
RESTRICTED DONATIONS	4,717	5,083	(367)	4,657
UNRESTRICTED FUNDRAISING	173,929	154,985	18,944	152,699
UNRESTRICTED DONATIONS	46,012	57,267	(11,255)	47,669
INVESTMENT TRANSFER	0	0	0	0
TOTAL REVENUE	<u>354,787</u>	<u>322,124</u>	<u>32,663</u>	<u>286,639</u>
<u>EXPENDITURES</u>				
ADMINISTRATION	25,402	32,025	(6,623)	22,191
RESTRICTED FUNDRAISING	11,423	7,450	3,973	3,149
UNRESTRICTED FUNDRAISING	38,209	48,395	(10,186)	40,174
GRANTS GIVEN	<u>51,265</u>	<u>226,666</u>	<u>(175,401)</u>	<u>182,735</u>
TOTAL EXPENSES	<u>126,299</u>	<u>314,536</u>	<u>(188,237)</u>	<u>248,249</u>
<u>OPERATING</u>				
EXCESS REVENUE (EXPENSES)	<u>228,488</u>	<u>7,588</u>	<u>220,900</u>	<u>38,390</u>
<u>INVESTMENT INCOME (LOSS) *</u>	<u>129,696</u>	<u>417</u>	<u>129,279</u>	<u>18,572</u>
<u>NET EXCESS REVENUE (EXPENSE)</u>	<u>\$ 358,184</u>	<u>\$ 8,005</u>	<u>\$ 350,179</u>	<u>\$ 56,963</u>

* includes BF Edwards Investment Income and Interest Income from BAC account

SPECIAL LEISURE SERVICES FOUNDATION

BUDGET VS ACTUAL and CASH BALANCE

OCTOBER 31, 2021

(A) BUDGET VS ACTUAL				EXPENSES			EXCESS REVENUE (EXPENSE)		
MONTH	BUDGET	ACTUAL	OVER (UNDER)	BUDGET	ACTUAL	OVER (UNDER)	BUDGET	ACTUAL	OVER (UNDER)
January	24,017	32,677	8,660	6,900	5,299	(1,601)	17,117	27,378	10,261
February	28,980	35,200	6,220	7,775	5,764	(2,011)	21,205	29,436	8,231
March	19,705	50,310	30,605	5,530	908	(4,622)	14,175	49,402	35,227
April	27,072	47,090	20,017	8,175	4,335	(3,840)	18,897	42,755	23,858
May	40,222	25,548	(14,674)	89,883	57,330	(32,553)	(49,661)	(31,781)	17,880
June	32,756	75,868	43,112	19,700	9,221	(10,479)	13,056	66,647	53,592
July	31,322	47,333	16,011	1,925	1,738	(187)	29,397	45,595	16,198
August	42,272	67,350	25,078	7,543	13,020	5,477	34,729	54,330	19,601
September	43,972	40,447	(3,525)	7,912	12,497	4,585	36,060	27,950	(8,110)
October	32,222	62,659	30,437	159,193	16,187	(143,006)	(126,971)	46,472	173,443
November	28,972		(28,972)	18,385		(18,385)	10,587	0	(10,587)
December	23,772		(23,772)	40,144		(40,144)	(16,372)	0	16,372
TOTAL YTD	322,541	484,483	161,942	314,536	126,299	(188,237)	8,005	358,184	350,179

(B) CASH BALANCE		BEGINNING OF	EXCESS REV.	NON-CASH	NON CASH	BALANCE SHEET	END OF
	MONTH	(EXP.) FOR MONTH	REVENUE	EXPENSES	TRANSACTIONS	MONTH	
January	1,485,353	27,378	0	0	70	1,512,801	
February	1,512,801	29,436	0	0	183	1,542,420	
March	1,542,420	49,402	0	0	525	1,592,346	
April	1,592,346	42,755	0	0	(175)	1,634,926	
May	1,634,926	(31,781)	0	0	0	1,603,145	
June	1,603,145	66,647	0	0	(33)	1,669,759	
July	1,669,759	45,595	0	0	(1,354)	1,714,000	
August	1,714,000	54,330	0	0	287	1,768,617	
September	1,768,617	27,950	0	0	169	1,796,736	
October	1,796,736	46,472	0	0	(3,140)	1,840,068	
November	1,840,068	0				1,840,068	
December	1,840,068	0				1,840,068	

SPECIAL LEISURE SERVICES FOUNDATION

BUDGET VS ACTUAL - SUMMARY BY TYPE

ELEVEN MONTHS ENDING NOVEMBER 30, 2021

	2021			2020
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>OVER (UNDER)</u>	<u>PRIOR YR ACTUAL</u>
<u>REVENUE</u>				
GRANTS	\$ 158,750	\$ 75,944	\$ 82,806	\$ 64,353
RESTRICTED FUNDRAISING	66,642	35,900	30,742	18,931
RESTRICTED DONATIONS	6,967	5,292	1,675	4,657
UNRESTRICTED FUNDRAISING	209,551	172,485	37,066	173,433
UNRESTRICTED DONATIONS	50,476	61,433	(10,957)	48,434
INVESTMENT TRANSFER	0	0	0	0
TOTAL REVENUE	492,386	351,054	141,331	309,808
<u>EXPENDITURES</u>				
ADMINISTRATION	27,803	35,200	(7,397)	23,925
RESTRICTED FUNDRAISING	11,423	7,700	3,723	3,149
UNRESTRICTED FUNDRAISING	62,720	63,355	(635)	61,279
GRANTS GIVEN	51,285	226,666	(175,381)	182,735
TOTAL EXPENSES	153,231	332,921	(179,690)	271,088
<u>OPERATING</u>				
EXCESS REVENUE (EXPENSES)	339,155	18,133	321,021	38,720
<u>INVESTMENT INCOME (LOSS) *</u>	129,700	458	129,242	91,440
<u>NET EXCESS REVENUE (EXPENSE)</u>	<u>\$ 468,855</u>	<u>\$ 18,592</u>	<u>\$ 450,263</u>	<u>\$ 130,160</u>

* includes BF Edwards Investment Income and Interest Income from BAC account

SPECIAL LEISURE SERVICES FOUNDATION

BUDGET VS ACTUAL and CASH BALANCE

NOVEMBER 30, 2021

(A) BUDGET VS ACTUAL				EXPENSES			EXCESS REVENUE (EXPENSE)		
MONTH	BUDGET	REVENUE ACTUAL	OVER (UNDER)	BUDGET	ACTUAL	OVER (UNDER)	BUDGET	ACTUAL	OVER (UNDER)
January	24,017	32,677	8,660	6,900	5,299	(1,601)	17,117	27,378	10,261
February	28,980	35,200	6,220	7,775	5,764	(2,011)	21,205	29,436	8,231
March	19,705	50,310	30,605	5,530	908	(4,622)	14,175	49,402	35,227
April	27,072	47,090	20,017	8,175	4,335	(3,840)	18,897	42,755	23,858
May	40,222	25,548	(14,674)	89,883	57,330	(32,553)	(49,661)	(31,781)	17,880
June	32,756	75,868	43,112	19,700	9,221	(10,479)	13,056	66,647	53,592
July	31,322	47,333	16,011	1,925	1,738	(187)	29,397	45,595	16,198
August	42,272	67,350	25,078	7,543	13,020	5,477	34,729	54,330	19,601
September	43,972	40,447	(3,525)	7,912	12,497	4,585	36,060	27,950	(8,110)
October	32,222	62,659	30,437	159,193	16,187	(143,006)	(126,971)	46,472	173,443
November	28,972	137,603	108,631	18,385	26,932	8,547	10,587	110,671	100,084
December	23,772		(23,772)	40,144		(40,144)	(16,372)	0	16,372
TOTAL YTD	351,513	622,086	270,573	332,921	153,231	(179,690)	18,592	468,855	450,263

(B) CASH BALANCE		BEGINNING OF	EXCESS REV.	NON-CASH	NON CASH	BALANCE SHEET	END OF
	MONTH	(EXP.) FOR MONTH	REVENUE	EXPENSES	TRANSACTIONS	MONTH	
January	1,485,353	27,378	0	0	70	1,512,801	
February	1,512,801	29,436	0	0	183	1,542,420	
March	1,542,420	49,402	0	0	525	1,592,346	
April	1,592,346	42,755	0	0	(175)	1,634,926	
May	1,634,926	(31,781)	0	0	0	1,603,145	
June	1,603,145	66,647	0	0	(33)	1,669,759	
July	1,669,759	45,595	0	0	(1,354)	1,714,000	
August	1,714,000	54,330	0	0	287	1,768,617	
September	1,768,617	27,950	0	0	169	1,796,736	
October	1,796,736	46,472	0	0	(3,140)	1,840,068	
November	1,840,068	110,671	0	2,000	0	1,952,739	
December	1,952,739	0				1,952,739	

Balance Sheet

As of October 31, 2021

	<u>Oct 31, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
10100 · Petty Cash	150.00
10300 · VB&T Checking	293,164.00
10800 · VB&T MMA	253,471.48
11300 · BENJAMIN EDWARDS	
11310 · Investments-Cash	150,116.11
11300 · BENJAMIN EDWARDS - Other	1,141,058.31
Total 11300 · BENJAMIN EDWARDS	<u>1,291,174.42</u>
11800 · Credit Card - American Express	-816.94
11810 · Credit Card - Discover	-449.45
11820 · Credit Card - MasterCard	2,208.86
11830 · Credit Card - Visa	-872.81
11840 · Credit Card - On-Line	2,038.61
Total Checking/Savings	<u>1,840,068.17</u>
Other Current Assets	
12200 · Event Deposits	5,259.63
12300 · ACCOUNTS RECEIVABLE-OTHER	1,209.53
12400 · Interest Receivable	1,101.18
Total Other Current Assets	<u>7,570.34</u>
Total Current Assets	<u>1,847,638.51</u>
TOTAL ASSETS	<u>1,847,638.51</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
21200 · Deferred Revenue	-1,187.64
Total Other Current Liabilities	<u>-1,187.64</u>
Total Current Liabilities	<u>-1,187.64</u>
Total Liabilities	<u>-1,187.64</u>
Equity	
29000 · Retained Earnings	1,451,035.08
29200 · Net Assets-Temp. Restricted	39,607.05
Net Income	358,184.02
Total Equity	<u>1,848,826.15</u>
TOTAL LIABILITIES & EQUITY	<u>1,847,638.51</u>

Balance Sheet

As of November 30, 2021

	<u>Nov 30, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
10100 · Petty Cash	150.00
10300 · VB&T Checking	407,555.84
10800 · VB&T MMA	253,475.64
11300 · BENJAMIN EDWARDS	
11310 · Investments-Cash	150,116.11
11300 · BENJAMIN EDWARDS - Other	1,141,058.31
Total 11300 · BENJAMIN EDWARDS	<u>1,291,174.42</u>
11800 · Credit Card - American Express	-816.94
11810 · Credit Card - Discover	-449.45
11820 · Credit Card - MasterCard	708.86
11830 · Credit Card - Visa	-1,097.81
11840 · Credit Card - On-Line	2,038.61
Total Checking/Savings	<u>1,952,739.17</u>
Other Current Assets	
12200 · Event Deposits	3,259.63
12300 · ACCOUNTS RECEIVABLE-OTHER	1,209.53
12400 · Interest Receivable	1,101.18
Total Other Current Assets	<u>5,570.34</u>
Total Current Assets	<u>1,958,309.51</u>
TOTAL ASSETS	<u>1,958,309.51</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
21200 · Deferred Revenue	-1,187.64
Total Other Current Liabilities	<u>-1,187.64</u>
Total Current Liabilities	<u>-1,187.64</u>
Total Liabilities	<u>-1,187.64</u>
Equity	
29000 · Retained Earnings	1,451,035.08
29200 · Net Assets-Temp. Restricted	39,607.05
Net Income	468,855.02
Total Equity	<u>1,959,497.15</u>
TOTAL LIABILITIES & EQUITY	<u>1,958,309.51</u>

VII. Warrants

[\(Home\)](#)

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

Num	Name	Account	Amount
25561	Rotary Club of Buffalo Grove	10300 · VB&T Checking	-13,434.96
		42340 · Recognition	13,434.96
			13,434.96
25564	BMO Harris Bank Mastercard	10300 · VB&T Checking	-3,392.43
		40600 · Public Education/Information	50.00
		40600 · Public Education/Information	37.80
		40400 · Professional Memberships	30.00
		40600 · Public Education/Information	80.00
		40600 · Public Education/Information	20.00
		40600 · Public Education/Information	115.00
		12200 · Event Deposits	3,059.63
			3,392.43
25565	BMO Harris Bank Mastercard	10300 · VB&T Checking	-2,139.94
		42380 · Supplies	226.57
		40600 · Public Education/Information	151.91
		42380 · Supplies	10.52
		42380 · Supplies	87.52
		40400 · Professional Memberships	65.50
		42380 · Supplies	45.18
		40250 · Credit Card fees	36.15
		40600 · Public Education/Information	261.95
		40600 · Public Education/Information	4.17
		40600 · Public Education/Information	43.14
		40600 · Public Education/Information	7.78
		40250 · Credit Card fees	23.57
		42380 · Supplies	185.65
		40600 · Public Education/Information	54.55
		40600 · Public Education/Information	843.00
		40600 · Public Education/Information	92.78
			2,139.94
Total for Warrant #10			18,967.33

Motion to approve Warrant #10 in the amount of \$ 18,967.33**Covering check number 25561 - 25565 from Village Bank & Trust**

Special Leisure Services Foundation
Warrant #11
November 30,2021

Num	Name	Account	Amount
25562	Monster Entertainment	10300 · VB&T Checking	-600.00
		42380 · Supplies	600.00
			<u>600.00</u>
25563	Cash/Anne Kiwala	10300 · VB&T Checking	-2,120.00
		10400 · Cash Banks	2,120.00
			<u>2,120.00</u>
25566	BMO Harris Bank Mastercard	10300 · VB&T Checking	-14.99
		40200 · Office Expense	14.99
			<u>14.99</u>
25567	Chevy Chase Country Club	10300 · VB&T Checking	-9,950.94
		42320 · Food	11,950.94
		12200 · Event Deposits	-2,000.00
			<u>9,950.94</u>
25568	Nancy Parra	10300 · VB&T Checking	-500.00
		42350 · Prizes	500.00
			<u>500.00</u>
25569	Bill Downing	10300 · VB&T Checking	-1,500.00
		42350 · Prizes	1,500.00
			<u>1,500.00</u>
25570	Petty Cash/ Jessica Vasalos	10300 · VB&T Checking	-114.14
		40600 · Public Education/Information	44.14
		40600 · Public Education/Information	50.00
		43500 · General Program Support	20.00
			<u>114.14</u>
25571	Rotary Club of Arlington Heights	10300 · VB&T Checking	-9,256.99
		42340 · Recognition	9,256.99
			<u>9,256.99</u>
25573	BMO Harris Bank Mastercard	10300 · VB&T Checking	-1,138.70
		42380 · Supplies	-32.92
		40600 · Public Education/Information	14.99
		42380 · Supplies	28.64
		40600 · Public Education/Information	385.63
		42380 · Supplies	88.48
		42380 · Supplies	32.38
		42380 · Supplies	46.01
		40250 · Credit Card fees	35.35
		42320 · Food	524.26
		42380 · Supplies	15.88
			<u>1,138.70</u>
25574	BMO Harris Bank Mastercard	10300 · VB&T Checking	-487.58
		40600 · Public Education/Information	-25.00
		40600 · Public Education/Information	34.26
		40600 · Public Education/Information	20.00

Special Leisure Services Foundation

Warrant #11

November 30, 2021

Num	Name	Account	Amount
		40600 · Public Education/Information	69.01
		40400 · Professional Memberships	80.00
		40600 · Public Education/Information	14.42
		40600 · Public Education/Information	120.98
		40600 · Public Education/Information	70.47
		40600 · Public Education/Information	103.44
			<hr/> 487.58
<hr/> Total for Warrant #11			<hr/> 25,683.34 <hr/>

Motion to approve Warrant #11 in the amount of \$25,683.34

Covering check number 25562 - 25574 from Village Bank & Trust

VIII. Old Business

[\(Home\)](#)



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: _____

IX. New Business

[\(Home\)](#)

Date: December 7, 2021
To: SLSF Board of Trustees
From: Tracey Crawford, President
Re: Installation of Officers

Motion:

A motion to approve the following installation of officers for the terms of January 2022 through December 2025:

Installation of Officers:

1. Chairman; Al Crook
2. Vice Chairman Chair; Anthony Gattuso
3. Organizational Treasurer; Kevin Romejko

The Executive Committee is comprised of the Chairman, Vice Chairman, Organizational Treasurer and the Past Chair.

Date: December 7, 2021
To: SLSF Board of Trustees
From: Tracey Crawford, President
Re: Approval of Terms/Committees

Motion:

A motion to approve the Terms and Committees as presented.

**SPECIAL LEISURE SERVICES FOUNDATION
2022 BOARD COMMITTEES - TERMS**

Updated 11/19/2021

TERMS

EXECUTIVE COMMITTEE – 2022 – 2025

Al Crook – Chair

Anthony Gattuso – Vice Chair

Kathy Nowicki – Past Chair

Kevin Romejko – Secretary and Organizational Treasurer - Ongoing

Tracey Crawford – President - Ongoing

INVESTMENT COMMITTEE - Ongoing

Al Crook – Chair

Anthony Gattuso – Vice Chair

Kathy Nowicki – Past Chair

Tracey Crawford – President

Kevin Romejko – Secretary and Organizational Treasurer

Rafal Pinotkowski

Jonathan Salk

Date: December 7, 2021
To: SLSF Board of Trustees
From: Tracey Crawford, Executive Director
Re: Appointment of Legal Council

Motion:

A motion to approve:

Legal Council appointments:

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

RESOLUTION R2021-2

**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:

Kathy Nowicki
SLSF Chairman,
Special Leisure Services Foundation

Attest

Dated this 7th day of December, 2021

Date: December 7, 2021
To: SLSF Board of Trustees
From: Tracey Crawford, President
Re: Investment Policy

In January of 2021, Dave Hanson of Benjamin F Edwards made note that 2021 would be the year to review and update the SLSF Investment Policy. At the May Investment Committee meeting, Mr. Hanson and the committee reviewed the Investment Policy and made recommendations to update the policy. At the October 2021 Investment Update, Dave Hanson presented an updated Investment Policy to the Investment Committee for approval.

The Investment Committee reviewed the policy and recommended it to be presented to the Board for approval at the December 7, 2021 Board Meeting.

Attached is said policy, for your consideration.

Motion:

A motion to approve the Investment Policy as presented.

Investment Policy Statement

Special Leisure Services Foundation
Investment Policy Statement
Revised October 19, 2021

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

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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.)

- _____
- _____
- _____

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

_____ Investment Management Firm	_____ Date
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_____ Signature of Authorized Firm Principal	_____ Date
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Date: December 7, 2021

To: SLSF Board of Trustees

From: Tracey Crawford, President

Re: Bank Resolutions R2021-4

In September and October of 2021, two of NWSRA's Superintendents resigned from their positions. These positions were filled in October of 2021. Due to the resignations and the hiring of the positions, new signature cards are required. Signing authority will be assigned to the Executive Director of NWSRA, Organizational Treasurer of NWSRA/SLSF and the Administrative team made up of the two Superintendents of Recreation, Superintendent of Administrative Services, Superintendent of Development (SLSF) and Superintendent of Marketing and Communications.

Motion:

A motion to approve the following bank resolutions as indicated below:

- A. **Village Bank and Trust** - Resolution R2021-4 approving two signatures of these signers for the following accounts:
 - 1. **Business Checking:** Approving signature for checks up to \$5,000 to be signed by Tracey Crawford, Executive Director and/or Kevin Romejko Organizational Treasurer, or Darleen Negrillo, or Andrea Griffin, or Rachel Hubsch, or Tom Draper or Anne Kiwala, Superintendents; and those checks over \$5,000 to be signed by Tracey Crawford, Executive Director and Kevin Romejko, Organizational Treasurer.

X. Info Action Items

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Date: December 7, 2021

To: SLSF, Board of Trustees

From: Tracey Crawford, President

Re: Budget Approval

MOTION:

1. A motion to approve the FY2022 Budget as presented.

SLSF 2022 Proposed Budget

Account Number	Name of Account	Approved FY 2021	PYE 2021	PYE 2021 - FY 2021	Proposed FY 2022	Proposed FY 2022 - PYE 2021	% Change FY 2021- Proposed FY 2022
Income							
31110	Interest Income	\$500.00	\$27.75	-\$472.25	\$35.00	\$7.25	26%
31200	Grants Received	\$83,000.00	\$158,750.03	\$75,750.03	\$142,500.00	-\$16,250.03	-10%
31300	Restricted Fundraising	\$35,900.00	\$65,728.83	\$29,828.83	\$69,297.00	\$3,568.17	5%
31400	Restricted Donations	\$5,500.00	\$5,709.82	\$209.82	\$6,000.00	\$290.18	5%
32300	Unrestricted Fundraising	\$178,785.00	\$175,339.35	-\$3,445.65	\$289,370.00	\$114,030.65	65%
32400	Unrestricted Donations	\$71,600.00	\$55,628.82	-\$15,971.18	\$62,600.00	\$6,971.18	13%
	Total	\$375,285.00	\$461,184.60	\$85,899.60	\$569,802.00	\$108,617.40	24%
Expense							
40000 Administration							
40100	Postage	\$3,500.00	\$5,016.38	\$1,516.38	\$6,000.00	\$983.62	20%
40200	Office Expense	\$300.00	\$233.22	-\$66.78	\$6,700.00	\$6,466.78	2773%
40250	Credit Card Fees	\$4,500.00	\$4,838.18	\$338.18	\$6,000.00	\$1,161.82	24%
40300	Newsletter Printing	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%
40400	Professional Memberships	\$3,000.00	\$2,377.00	-\$623.00	\$4,815.00	\$2,438.00	103%
40500	Education/Training	\$1,500.00	\$1,949.00	\$449.00	\$3,200.00	\$1,251.00	64%
40600	Public Education/Information	\$17,500.00	\$14,539.16	-\$2,960.84	\$18,300.00	\$3,760.84	26%
40700	Printing	\$2,000.00	\$4,573.00	\$2,573.00	\$6,400.00	\$1,827.00	40%
40800	Professional Fees	\$5,500.00	\$3,946.00	-\$1,554.00	\$5,500.00	\$1,554.00	39%
41300	Restricted Fundraising	\$7,900.00	\$11,423.18	\$3,523.18	\$23,771.75	\$12,348.57	108%
42300	Unrestricted Fundraising	\$67,365.00	\$68,656.51	\$1,291.51	\$123,659.25	\$55,002.74	80%
	Administration	\$113,065.00	\$117,551.63	\$4,486.63	\$204,346.00	\$86,794.37	74%
43000 Grants Given							
43100	NWSRA Lightning Athletes	\$18,000.00	\$18,000.00	\$0.00	\$35,000.00	\$17,000.00	94%
43200	Accessible Vehicle Support	\$61,000.00	\$61,000.00	\$0.00	\$65,000.00	\$4,000.00	7%
43300	Scholarships	\$40,000.00	\$40,000.00	\$0.00	\$63,000.00	\$23,000.00	58%
43350	Misc. Grants	\$26,000.00	\$26,000.00	\$0.00	\$0.00	-\$26,000.00	0%
43400	Inclusion	\$10,000.00	\$10,000.00	\$0.00	\$10,000.00	\$0.00	0%
43500	General Program Support	\$105,000.00	\$105,000.00	\$0.00	\$87,000.00	-\$18,000.00	-17%
43700	RMCC Lease	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	#DIV/0!
	Total SLSF Grant to NWSRA	\$260,000.00	\$260,000.00	\$0.00	\$260,000.00	\$0.00	0%
43650 Capital Improvements							
43650	Capital Improvements	\$0.00	\$0.00	\$0.00	\$135,000.00	\$135,000.00	#DIV/0!
	Total Capital Improvements	\$260,000.00	\$260,000.00	\$0.00	\$395,000.00	\$135,000.00	52%
	Total Expenses	\$373,065.00	\$377,551.63	\$4,486.63	\$599,346.00	\$221,794.37	59%
	NET TOTAL	\$2,220.00	\$83,632.97	\$81,412.97	-\$29,544.00	-\$113,176.97	-135%
33700 Investment Transfer							
33700	Investment Transfer				\$125,000.00		
	Allocated Vogeley House FY2021				\$253,450.56		
	Total Investment Transfer	\$0.00	\$0.00	\$0.00	\$378,450.56		
	BALANCE	\$2,220.00	\$83,632.97	\$81,412.97	\$348,906.56	\$265,273.59	317%

SLSF 2022 Budget Assumptions

Account Number	Name of Account	Approved FY 2021	PYE 2021	PYE 2021 - FY 2021	Proposed FY 2022	Proposed FY 2022 - PYE 2021	% Change FY 2021-Proposed FY 2022
Income							
31110	BAC Account Interest Income- This line item reflects interest earned on the SLSF bank account. FY 2022 budget is lower due to extremely low interest rates.	\$500.00	\$27.75	-\$472.25	\$35.00	\$7.25	26%
31200	Grants Received- This line item includes all private and public foundation grants for the five focuses of SLSF and any capital improvement grants.	\$83,000.00	\$158,750.03	\$75,750.03	\$142,500.00	-\$16,250.03	-10%
31300	Restricted Fundraising- This line item includes all revenues received from the following restricted fundraising events: Ala Carte Entertainment/NWSRA Golf Classic, Palatine Hills Golf Classic, Lightning Booster Club. In FY2021, SLSF budgeted for COVID restrictions due to the time of year that these events occur. However, event sponsorship and registration were higher than anticipated.	\$35,900.00	\$65,728.83	\$29,828.83	\$69,297.00	\$3,568.17	5%
31400	Restricted Donations- This line item includes all restricted revenues received through memorial, general and annual appeal donation. In FY2020 and FY 2021, SLSF pivoted and requested unrestricted donations due to COVID-19 and the changing needs for the NWSRA staff and participants, such as PPE. In FY2022, the Spring appeal will be restricted to scholarships.	\$5,500.00	\$5,709.82	\$209.82	\$6,000.00	\$290.18	5%
32300	Unrestricted Fundraising- This line item includes all revenues received through the following unrestricted events: Buffalo Grove Golf Classic, Arlington Classic Golf Outing, Women's Golf Outing, T&M Golf Outing, Gold Medal Fashion Show, Celebrate Ability, Misc. events, Hole Sponsor Deal. FY2021, the GMFS was held virtually due to the COVID-19 pandemic. In FY2022, SLSF will budget for a hybrid GMFS and Celebrate Ability Gala. Budget similar to PYE 2021.	\$178,785.00	\$175,339.35	-\$3,445.65	\$289,370.00	\$114,030.65	65%
32400	Unrestricted Donations- This line item includes all unrestricted revenues received through memorial donations, general donations and annual appeal donations.	\$71,600.00	\$55,628.82	-\$15,971.18	\$62,600.00	\$6,971.18	13%
	Total	\$375,285.00	\$461,184.60	\$85,899.60	\$569,802.00	\$108,617.40	24%
Expenses							

SLSF 2022 Budget Assumptions

40000	Administration						
40100	Postage- This line item includes yearly post office renewal fees and postage. FY2022 budget to account for increase in cost of postage to \$0.58	\$3,500.00	\$5,016.38	\$1,516.38	\$6,000.00	\$983.62	20%
40200	Office/Equipment Expenses- This line item includes all office supplies purchased, bank fees and deposit slip fees as well as misc event supplies and annual zoom membership. FY2022 budgeting for one time purchase misc. event supplies, including 3 iPads. These misc. expenses were previously listed under 40600.	\$300.00	\$233.22	-\$66.78	\$6,700.00	\$6,466.78	2773%
40250	Credit Card Fees- This line item includes all fees associated with credit card processing and bank fees. FY2020 and FY 2021, fees lower due to lower than anticipated guests due to COVID19 restrictions. FY 2022, budget reflects increased credit card use with the addition to GiveSmart to two hybrid events and increased event attendance.	\$4,500.00	\$4,838.18	\$338.18	\$6,000.00	\$1,161.82	24%
40300	Newsletter Printing- Starting in FY 2020, the newsletter is no longer printed. Staff utilized social media platforms for messaging.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%
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.	\$3,000.00	\$2,377.00	-\$623.00	\$4,815.00	\$2,438.00	103%
40500	Education/Training- This line item includes all expenses related to continuing education fees for fundraising development workshops. In FY 2021, due to COVID19, many webinars were offered at no cost. In FY 2022, SLSF budgeting for three staff members to attend the Nonprofit Storytellers Conference that will be hosted in San Antonio and one staff member CMP designation.	\$1,500.00	\$1,949.00	\$449.00	\$3,200.00	\$1,251.00	64%

SLSF 2022 Budget Assuptions

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. FY 2022 budget based on average PYE 2018-2021 with 8% increase.	\$17,500.00	\$14,539.16	-\$2,960.84	\$18,300.00	\$3,760.84	26%
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 FY2021, SLSF sent the Annual Report electronically and the Spring Appeal was sent as a letter. FY2022 includes printing the Annual report, but continuing to send the Spring Appeal as a letter.	\$2,000.00	\$4,573.00	\$2,573.00	\$6,400.00	\$1,827.00	40%
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. In FY2021, legal services were required for review of the SLSF Admin and Board Manual. FY2022 budget based on FY2020 and FY2021 budget.	\$5,500.00	\$3,946.00	-\$1,554.00	\$5,500.00	\$1,554.00	39%
41300							
41300	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. SLSF staff will continue to strive toward the 70/30 rule. Spending only 30% of the gross event revenue. In FY2021 expenses higher than anticipated due to higher than expected registration.	\$7,900.00	\$11,423.18	\$3,523.18	\$23,771.75	\$12,348.57	108%
42300							

SLSF 2022 Budget Assumptions

	Unrestricted Fundraising - This line item includes any event related expense toward unrestricted fundraising. Events include: Buffalo Grove Golf Classic, Arlington Classic Golf Outing, Women's Golf Outing, Celebrate Ability, T&M Golf Outing, Gold Medal Fashion Show. SLSF staff will continue to strive toward the 70/30 rule. Spending only 30% of the gross event revenue. In FY2021 budgeted for a virtual GMFS and possible attendee guidelines for the first two golf outings, but budgeted for "normal" attendance for the remaining golf outings and an in person Gala. FY2022 budgeting for all events in-person.						
42300		\$67,365.00	\$68,656.51	\$1,291.51	\$123,659.25	\$55,002.74	80%
	Administration	\$113,065.00	\$117,551.63	\$4,486.63	\$204,346.00	\$86,794.37	74%
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. This is one of the five focus areas for SLSF fundraising efforts granted to NWSRA. In FY2021, budgeted for competitions to begin in the summer. FY2022 expecting all competitions to be running.						
43100		\$18,000.00	\$18,000.00	\$0.00	\$35,000.00	\$17,000.00	94%
	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. In FY2022, funds will be granted for maintenance and mileage.						
43200		\$61,000.00	\$61,000.00	\$0.00	\$65,000.00	\$4,000.00	7%
	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 FY2022, majority of scholarships will be for summer day camp.						
43300		\$40,000.00	\$40,000.00	\$0.00	\$63,000.00	\$23,000.00	58%
	Misc. Grants - New line item in 2021. 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 FY2022.						
43350		\$26,000.00	\$26,000.00	\$0.00	\$0.00	-\$26,000.00	0%

SLSF 2022 Budget Assuptions

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. In FY2022 includes grant for COVID equipment support.	\$10,000.00	\$10,000.00	\$0.00	\$10,000.00	\$0.00	0%
43500	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. FY2022 budget includes support for Hoffman Estates programming space and equipment for the sensory garden.	\$105,000.00	\$105,000.00	\$0.00	\$87,000.00	-\$18,000.00	-17%
43700	RMCC Lease. SLSF is scheduled to pay the storage portion of the lease in 2026.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	#DIV/0!
Subtotal SLSF Grant to NWSRA		\$260,000.00	\$260,000.00	\$0.00	\$260,000.00	\$0.00	0%
Capital Improvements							
43650	Capital Improvements	\$0.00	\$0.00	\$0.00	\$135,000.00	\$135,000.00	#DIV/0!
	In FY2022 capital improvements include Hoffman Estates Vogeley House Furniture, First Year's rent, and additional expenses. Nothing was budgeted for capital improvements in FY 2021.						
Subtotal Capital Improvements		\$0.00	\$0.00	\$0.00	\$135,000.00	\$135,000.00	#DIV/0!
Total Grants		\$260,000.00	\$260,000.00	\$0.00	\$395,000.00	\$135,000.00	52%
Total Expense		\$373,065.00	\$377,551.63	\$4,486.63	\$599,346.00	\$221,794.37	59%
Net Income		\$2,220.00	\$83,632.97	\$81,412.97	-\$29,544.00	-\$113,176.97	-135%
Reserves/Investment Income							
31205	Grant Reserves- Not using in 2022.	0.00	0.00		0.00	0.00	0.0%
33700	Investment Transfer	\$0.00	\$0.00	\$0.00	\$378,450.56	\$378,450.56	#DIV/0!
BALANCE		\$2,220.00	\$83,632.97	\$81,412.97	\$348,906.56	\$265,273.59	317%

To: SLSF Board of Directors
From: Tracey Crawford, Executive Director
Date: November 19, 2021
Re: FY 2022 Line Item Descriptions and Budget Assumptions

Due to the effect of COVID-19 on the FY2020 and FY2021 budgets, the FY2022 budget was primarily constructed based off of FY2019 budget and three year trends prior to FY2020.

The following is a comprehensive list of the assumptions used throughout the budgeting process for FY 2022.

Income

31110 BAC Account Interest Income

This line item reflects interest earned on the SLSF bank account. FY 2022 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, and Lightning Booster Club. In FY2021, SLSF budgeted for COVID restrictions due to the time of year that these events occur. However, event sponsorship and registration were higher than anticipated.

31400 Restricted Donations

This line item includes all restricted revenues received through memorial, general and annual appeal donation. In FY2020 and FY 2021, SLSF pivoted and requested unrestricted donations due to COVID-19 and the changing needs for the NWSRA staff and participants, such as PPE. In FY2022, the spring appeal will be restricted to scholarships.

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.

FY2021, the GMFS was held virtually due to the COVID-19 pandemic. Due to the lifting of the state event guidelines, SLSF hosted a hybrid virtual/in-person Celebrate Ability Gala. The T&M Golf Outing was not held in FY2021.

In FY2022, SLSF will budget for a hybrid GMFS and Celebrate Ability Gala. Budget similar to PYE 2021.

32400 Unrestricted Donations

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

FY2022 budgeting for donation amounts similar to FY2019 with the staff focusing on increasing personal donation amounts through segmentation and specific asks.

33700 Investment Transfer

This line item includes the money transferred from the BF Edwards account to pay for needed improvements to NWSRA programming spaces, assistance in rent payment or other projects approved by the board of directors.

In FY2021, investment transfer of \$253,450.56 was allocated for the construction of the Hoffman Estates Park District Vogeley House. For FY2022, an additional \$125,000 will be transferred for the construction renovations for the new program space.

Administration Expenses

40100 Postage

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

FY2022 budget accounts for increase in cost of postage to \$0.58.

40200 Office Equipment/Expenses

This line item includes all office supplies purchased, bank fees and deposit slip fees as well as miscellaneous event supplies and annual zoom membership.

FY2022 budgeting for one time purchase misc. event supplies, including 3 iPads.

These misc. expenses were previously listed under 40600. This line item was

previously labeled Office Supplies. FY2022 budget updating to Office Equipment/Expenses to reflect inclusion of event supplies.

40250 Credit Card & Bank Fees

This line item includes all fees associated with credit card processing and bank fees.

FY2020 and FY 2021, fees lower due to lower than anticipated guests due to COVID19 restrictions.

FY 2022, budget reflects increased credit card use with the addition to GiveSmart to two hybrid events and increased event attendance.

40300 Newsletter Printing

This line item includes all expenses related to the Impact Newsletter.

Starting in FY 2020, the newsletter is no longer printed. Staff utilized social media platforms for messaging and will continue to do so in FY2022.

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.

In FY2022, SLSF will continue to pay for the membership of all service clubs.

40500 Education and Training

This line item includes all expenses related to continuing education fees for fundraising development workshops.

In FY 2021, due to COVID19, many webinars were offered at no cost.

In FY 2022, SLSF budgeting for three staff members to attend the Nonprofit Storytellers Conference that will be hosted in San Antonio and one staff member CMP designation.

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.

FY 2022 budget based on average PYE 2018-2021 with 8% increase.

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 FY2021, SLSF sent the Annual Report electronically and the Spring Appeal was sent as a letter.

FY2022 includes printing the Annual report, but continuing to send the Spring Appeal as a letter.

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.

In FY2021, legal services were required for review of the SLSF Admin and Board Manual.

FY2022 budget based on FY2020 and FY2021 budget.

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.

In FY2021 expenses higher than anticipated due to higher than expected registration.

FY2022 budget based on PYE2021.

42300 Unrestricted Fundraising Expenses

This line item includes any event related expense toward unrestricted fundraising. Events include: Buffalo Grove Golf Classic, Arlington Classic Golf Outing, Women's Golf Outing, Celebrate Ability, T&M Golf Outing, Gold Medal Fashion Show. SLSF staff will continue to strive toward the 70/30 rule. Spending only 30% of the gross event revenue.

In FY2021 budgeted for a virtual GMFS and possible attendee guidelines for the first two golf outings, but budgeted for "normal" attendance for the remaining golf outings and an in person Gala.

FY2022 budgeting for all events in-person.

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.

FY2021 budget lower due to competitions not running for the majority of the year.

FY2022 expecting all competitions to be running.

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.

In FY2022, funds will be granted for maintenance and mileage.

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 FY2022, majority of scholarships will be for summer day camp.

43350 Misc. Grants

New line item in 2021. 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 FY2022.

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.

In FY2022 includes grant for COVID equipment support.

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.

FY2022 budget includes support for Hoffman Estates programming space and equipment for the sensory garden.

43700 RMCC Lease

This line item is used to pay for the storage and office space at RMCC every three years.

FY2022 No budget because paid in 2020. This line item will not be budgeted again until 2026.

43650 Capital Improvements

This line item includes capital improvements including ADA improvements, securing new NWSRA programming spaces, and specialty resource rooms.

FY2021 no capital improvements.

In FY2022 capital improvements include Hoffman Estates Vogelei House Furniture, first year's rent, and additional expenses.



2022 CALENDAR OF EVENTS

DATE	EVENT
Sun, Feb 27	Hybrid Gold Medal Fashion Show
Mar 1 - Apr 1	Flower Power
Sun, Mar 13	Top Golf
Thurs, Jun 2	Palatine Golf Outing
Wed, Aug 10	Buffalo Grove Golf Outing
Wed, Aug 17	Moretti's/NWSRA Golf Outing
Wed, Aug 31	Women's Golf Outing
Thurs, Sept 8	Arlington Golf Outing
Fri, Nov 4	Celebrate Ability Gala
Nov 18 - 22	Popcorn Fundraiser
Wed, Dec 7	Holiday Luncheon

WHAT IS SLSF?

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

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 akiwala@slsf.me or 847/392-2848 ext. 244.