

Preservation Foundation of the Lake County Forest Preserves

Financial Statements

December 31, 2020 and 2019

Preservation Foundation of the Lake County Forest Preserves

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Independent Auditors' Report

To the Board of Directors of
Preservation Foundation of the Lake County Forest Preserves

We have audited the accompanying financial statements of the Preservation Foundation of the Lake County Forest Preserves (the Foundation), which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of December 31, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Baker Tilly US, LLP

Oak Brook, Illinois
April 28, 2021

Preservation Foundation of the Lake County Forest Preserves

Statements of Financial Position
December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Assets		
Assets		
Cash and cash equivalents	\$ 1,907,149	\$ 1,624,573
Investments	569,753	302,272
Land held for resale	456,000	456,000
Pledges receivable, net	<u>615,063</u>	<u>1,255,439</u>
Total assets	<u>\$ 3,547,965</u>	<u>\$ 3,638,284</u>
Liabilities and Net Assets		
Liabilities		
Grants payable	<u>\$ -</u>	<u>\$ 1,090</u>
Net Assets		
Without donor restrictions	213,940	182,069
With donor restrictions	<u>3,334,025</u>	<u>3,455,125</u>
Total net assets	<u>3,547,965</u>	<u>3,637,194</u>
Total liabilities and net assets	<u>\$ 3,547,965</u>	<u>\$ 3,638,284</u>

See notes to financial statements

Preservation Foundation of the Lake County Forest Preserves

Statement of Activities

Year Ended December 31, 2020

With Comparative Totals for 2019

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total 2020</u>	<u>Total 2019</u>
Revenues and Support				
Contributions	\$ 134,328	\$ 685,432	\$ 819,760	\$ 1,557,985
In-kind contributions	474,667	-	474,667	456,058
Investment income	3,026	47,619	50,645	21,204
Other income	1,050	-	1,050	1,140
Net assets released from restrictions	854,151	(854,151)	-	-
Total revenue and support	<u>1,467,222</u>	<u>(121,100)</u>	<u>1,346,122</u>	<u>2,036,387</u>
Expenses				
Program	948,922	-	948,922	314,620
Management and general	173,044	-	173,044	205,652
Fundraising	313,385	-	313,385	329,473
Total expenses	<u>1,435,351</u>	<u>-</u>	<u>1,435,351</u>	<u>849,745</u>
Changes in net assets	31,871	(121,100)	(89,229)	1,186,642
Net Assets, Beginning	<u>182,069</u>	<u>3,455,125</u>	<u>3,637,194</u>	<u>2,450,552</u>
Net Assets, Ending	<u>\$ 213,940</u>	<u>\$ 3,334,025</u>	<u>\$ 3,547,965</u>	<u>\$ 3,637,194</u>

See notes to financial statements

Preservation Foundation of the Lake County Forest Preserves

Statement of Activities

Year Ended December 31, 2019

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total 2019</u>
Revenues and Support			
Contributions	\$ 103,998	\$ 1,453,987	\$ 1,557,985
In-kind contributions	456,058	-	456,058
Investment income	21,204	-	21,204
Other income	1,140	-	1,140
Net assets released from restrictions	<u>261,786</u>	<u>(261,786)</u>	<u>-</u>
Total revenue and support	<u>844,186</u>	<u>1,192,201</u>	<u>2,036,387</u>
Expenses			
Program	314,620	-	314,620
Management and general	205,652	-	205,652
Fundraising	<u>329,473</u>	<u>-</u>	<u>329,473</u>
Total expenses	<u>849,745</u>	<u>-</u>	<u>849,745</u>
Changes in net assets	(5,559)	1,192,201	1,186,642
Net Assets, Beginning	<u>187,628</u>	<u>2,262,924</u>	<u>2,450,552</u>
Net Assets, Ending	<u>\$ 182,069</u>	<u>\$ 3,455,125</u>	<u>\$ 3,637,194</u>

See notes to financial statements

Preservation Foundation of the Lake County Forest Preserves

Statements of Cash Flows

Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Cash Flows From Operating Activities		
Change in net assets	\$ (89,229)	\$ 1,186,642
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Net realized and unrealized gains on investments	(39,472)	(17,710)
Change in assets and liabilities:		
Interest receivable	-	536
Pledges receivable	640,376	(648,725)
Grants payable	(1,090)	(6,542)
	<u>510,585</u>	<u>514,201</u>
Net cash flows from operating activities		
Cash Flows From Investing Activities		
Proceeds from maturities and sales of investments	55,770	200,451
Purchase of investments	(283,779)	(284,562)
	<u>(228,009)</u>	<u>(84,111)</u>
Net cash flows from investing activities		
Net change in cash and cash equivalents	282,576	430,090
Cash and Cash Equivalents, Beginning	<u>1,624,573</u>	<u>1,194,483</u>
Cash and Cash Equivalents, Ending	<u>\$ 1,907,149</u>	<u>\$ 1,624,573</u>

See notes to financial statements

Preservation Foundation of the Lake County Forest Preserves

Notes to Financial Statements
December 31, 2020 and 2019

1. Nature of Activities and Summary of Significant Accounting Policies

Organization and Nature of Activities

The Preservation Foundation of the Lake County Forest Preserves (the Foundation) was established on February 20, 2007 as an Illinois not-for-profit corporation to provide financial assistance to benefit the Lake County Forest Preserve District's (the District) mission. The Foundation raises funds for a variety of purposes, including land acquisition, habitat restoration, development of trails or other amenities and educational programs. The Foundation is a component unit of the District.

The Foundation follows accounting standards established by the Financial Accounting Standards Board (FASB) to ensure consistent reporting of financial condition, results of activities and cash flows. References to Generally Accepted Accounting Principles (GAAP) in these footnotes are to the *FASB Accounting Standards CodificationTM*, sometimes referred to as the Codification or ASC.

A summary of the Foundation's significant accounting policies follows:

Basis of Accounting

The financial statements of the Foundation are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America for nonprofit organizations.

Net Assets

The Foundation's net assets, revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets that are not subject to donor-imposed stipulations.

Net Assets With Donor Restrictions - Net assets subject to donor-imposed stipulations. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources must be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource restricted has been fulfilled, or both.

Cash and Cash Equivalents

The Foundation considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. The Foundation maintains its cash in bank deposit accounts which at times, may exceed federally insured limits. The Foundation has not experienced any losses in such accounts. The Foundation believes it is not exposed to any significant credit risk on cash and cash equivalents.

Investments

In accordance with the standards relating to accounting for certain investments held by not-for-profit organizations, the Foundation records investments at their fair or appraised values, and both realized and unrealized gains and losses are reflected in the statement of activities.

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Notes to Financial Statements
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Land Held for Resale

In fiscal year 2014, the Foundation received a donation of land for which it intends to sell. Land held for resale is recorded at the lower of cost or fair value less costs to sell. The Foundation has recorded this land at \$456,000 at December 31, 2020 and 2019, which was determined through independent evaluations of the current market value.

Pledges Receivable

Pledges receivable, which includes unconditional promises to give, are reported at net realizable value and discounted to present value if not expected to be collected within one year. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contributions revenue in the statement of activities. The allowance for uncollectible pledges is based on management's estimate of the collectability of identified receivables. Management believes all pledges receivable are collectible and, therefore, no allowance is necessary as of December 31, 2020 and 2019.

Contributions

The Organization recognizes contributions when cash, securities or other assets or an unconditional promise to give is received. Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions on which they depend have been met.

In-Kind Contributions

The Foundation records various types of in-kind support including rent, professional services and various supplies. Contributions of tangible assets are recognized at fair market value when received. Contributed rent consists of office space provided to the Foundation by the District at no charge and is based on a square foot market value calculated by the District. Contributed professional services are recognized if the services received either create or enhance long-lived assets, or require specialized skills, and would need to be purchased if not provided by donation. Such values are reflected in the statement of activities as both revenue and expense. The total amount of in-kind contributions received from the District was \$474,667 and \$456,058 for the years ended December 31, 2020 and 2019, respectively. There were no amounts of in-kind contributions received from sources other than the District for the years ended December 31, 2020 and 2019.

Income Taxes

The Foundation has received notification that it qualifies as a tax-exempt organization under Section 501(c)(3) of the U.S. Internal Revenue Code and corresponding provisions of State law and, accordingly, is not subject to federal or state income taxes. However, any unrelated business income may be subject to taxation.

The Foundation follows the accounting standards for contingencies in evaluating uncertain tax positions. The guidance prescribes recognition threshold principles for the financial statement recognition of tax positions taken or expected to be taken on a tax return that are not certain to be realized. No liability has been recognized by the Foundation for uncertain tax positions as of December 31, 2020 and 2019. The Foundation's tax returns are subject to review and examination by federal and state authorities.

Preservation Foundation of the Lake County Forest Preserves

Notes to Financial Statements

December 31, 2020 and 2019

Estimates

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

Accounting Pronouncement Not Yet Effective

During September 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. ASU No. 2020-07 improves financial reporting by providing new presentation and disclosure requirements about contributed nonfinancial assets, including additional disclosure requirements for recognized contributed services. The standard will be required to be applied retrospectively for annual periods beginning after June 15, 2021. The Foundation is currently assessing the effect that ASU No. 2020-07 will have on its financial statements.

Subsequent Events

The Foundation has evaluated subsequent events for potential recognition and/or disclosure through April 28, 2021, the date the financial statements were approved and available to be issued.

2. Investments and Fair Value

Fair Value Hierarchy

Fair value is defined in the guidance as the exchange price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the assets or liabilities in an orderly transaction between market participants at the measurement date. Under this guidance, a three-level hierarchy is used for fair value measurements which is based upon the transparency of information, such as pricing source, used in the valuation of an asset or liability as of the measurement date.

Financial instruments measured and reported at fair value are classified and disclosed in one of the following three categories.

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.

Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. This includes quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, or market-corroborated inputs.

Level 3 - Inputs are unobservable for the asset or liability. Unobservable inputs reflect the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk) using the best information available in the circumstances, which may include using the reporting entity's own data.

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Valuation Techniques and Inputs

Level 1 - Level 1 assets include investments in stocks and exchange traded funds (ETFs), fixed income securities and mutual funds for which quoted prices are readily available.

There have been no changes in the techniques and inputs used as of December 31, 2020 and 2019.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level input that is significant to the fair value measurement in its entirety. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

While the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

The following table presents information about the Foundation's assets measured at fair value on a recurring basis as of December 31, 2020 based upon the three-tier hierarchy:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Stocks & ETFs	\$ 485,578	\$ 485,578	\$ -	\$ -
Mutual funds	67,490	67,490	-	-
Subtotal	553,068	<u>\$ 553,068</u>	<u>\$ -</u>	<u>\$ -</u>
Cash and cash equivalents*	<u>16,685</u>			
Total investments	<u>\$ 569,753</u>			

The following table presents information about the Foundation's assets measured at fair value on a recurring basis as of December 31, 2019 based upon the three-tier hierarchy:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Stocks & ETFs	\$ 279,447	\$ 279,447	\$ -	\$ -
Fixed income securities	15,024	15,024	-	-
Mutual funds	5,742	5,742	-	-
Subtotal	300,213	<u>\$ 300,213</u>	<u>\$ -</u>	<u>\$ -</u>
Cash and cash equivalents*	<u>2,059</u>			
Total investments	<u>\$ 302,272</u>			

* Certain investments that are measured at cost have not been classified in the fair value hierarchy.

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Notes to Financial Statements
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3. Pledges Receivable, Net

Pledges receivable at December 31 consists of the following:

	<u>2020</u>	<u>2019</u>
Gross unconditional promises to give	\$ 626,975	\$ 1,284,475
Less unamortized discount	<u>(11,912)</u>	<u>(29,036)</u>
Net unconditional promises to give	<u>\$ 615,063</u>	<u>\$ 1,255,439</u>
Amounts due in:		
Less than one year	\$ 207,925	\$ 894,475
One to five years	<u>419,050</u>	<u>399,000</u>
	<u>\$ 626,975</u>	<u>\$ 1,284,475</u>

Amounts that are expected to be collected after one year have been discounted at 1.36 percent and are reflected in the financial statements at their net present value.

Preservation Foundation of the Lake County Forest Preserves

Notes to Financial Statements
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4. Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes or periods at December 31, 2020 and 2019, respectively:

	<u>2020</u>	<u>2019</u>
Subject to expenditure for specified purpose:		
Education	\$ 203,579	\$ 182,067
Natural resources	1,780,688	1,586,389
Facilities	11,500	-
Operations and infrastructure	14,769	11,380
Planning and land preservation	12,352	7,674
Fall Golf Classic	53,516	53,516
Fred Fest	36,930	35,280
Gratitude in the Woods	4,663	4,663
	<u>2,117,997</u>	<u>1,880,969</u>
Subject to the passage of time:		
Pledges receivable	<u>141,075</u>	<u>1,255,439</u>
Endowments:		
Subject to appropriations and expenditure when a specified event occurs:		
Restricted by donors for:		
Education programs	11,219	10,458
Middlefork Savanna	11,516	10,735
Grassy Lake	304,545	281,421
General operations of Lake County Forest Preserve District	17,274	16,103
Habitat Restoration	<u>730,399</u>	<u>-</u>
Total endowments	<u>1,074,953</u>	<u>318,717</u>
	<u>\$ 3,334,025</u>	<u>\$ 3,455,125</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors totaling \$854,151 and \$261,786 for the years ended December 31, 2020 and 2019, respectively.

Preservation Foundation of the Lake County Forest Preserves

Notes to Financial Statements
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5. Functional Allocation of Expenses

Expenses consisted of the following for the year ended December 31, 2020:

	Program	Management and General	Fundraising	Total
Grants	\$ 948,922	\$ -	\$ -	\$ 948,922
Bank and credit card fees	-	1,017	2,236	3,253
Professional services	-	8,509	-	8,509
In-kind contribution of:				
Salaries	-	110,836	237,729	348,565
Benefits	-	20,135	31,193	51,328
Commodities	-	2,163	2,163	4,326
Professional services	-	30,384	30,384	60,768
Rent	-	-	9,680	9,680
Total	\$ 948,922	\$ 173,044	\$ 313,385	\$ 1,435,351

Expenses consisted of the following for the year ended December 31, 2019:

	Program	Management and General	Fundraising	Total
Grants	\$ 314,620	\$ -	\$ -	\$ 314,620
Bank and credit card fees	-	734	4,233	4,967
Professional services	-	34,381	39,719	74,100
In-kind contribution of:				
Salaries	-	117,036	214,607	331,643
Benefits	-	22,066	30,019	52,085
Commodities	-	2,247	2,247	4,494
Professional services	-	29,188	29,188	58,376
Rent	-	-	9,460	9,460
Total	\$ 314,620	\$ 205,652	\$ 329,473	\$ 849,745

The financial statements report certain categories of expenses that are attributable to one or more program or supporting functions. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Rent expense and other occupancy costs are allocated based on occupied space. Costs of categories such as salaries, benefits, commodities and professional services are allocated based on estimates of time and effort.

The Foundation and the District are organizations affiliated through common members of their respective Boards. The Foundation provides grants to the District for supporting projects such as the museum exhibits and restoration projects. The total amounts provided to the District during the years ended December 31, 2020 and 2019 was \$898,922 and 314,620, respectively, and included in grants in the above tables..

6. Endowment

The Foundation's endowment (the Endowment) consist of five separate donor restricted endowment funds. The purposes of the endowment funds are 1) to supports education programs each year, 2) to support the Middlefork Savanna, 3) to be used toward the general operations of the Lake County Forest Preserve District, 4) to support Grassy Lake and 5) to be used for habitat restoration.

Preservation Foundation of the Lake County Forest Preserves

Notes to Financial Statements
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The Foundation's Board of Directors have interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) enacted in the State of Illinois as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. At December 31, 2020 and 2019, there were no such donor stipulations. As a result of this interpretation, we retain in perpetuity (a) the original value of initial and subsequent gifts amounts (including promises to give net of discount and allowance for doubtful accounts) donated to the endowment and (b) any accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

Donor-restricted amount not retained in perpetuity are subject to appropriations for expenditure by us in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of the Foundation and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the Foundation
7. The investment policies of the Foundation

As of December 31, 2020 and 2019, endowment net asset composition by type of fund consisted of the following:

	December 31, 2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ -	\$ 1,027,334	\$ 1,027,334
Earnings in excess of appropriations		47,619	47,619
	<u>\$ -</u>	<u>\$ 1,074,953</u>	<u>\$ 1,074,953</u>
	December 31, 2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ -	\$ 318,717	\$ 318,717
	<u>\$ -</u>	<u>\$ 318,717</u>	<u>\$ 318,717</u>

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Changes in endowment net assets for the years ended December 31, 2020 and 2019 are as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment, net assets December 31, 2019	\$ -	\$ 318,717	\$ 318,717
Contributions	-	158,617	158,617
Investment Income	-	47,619	47,619
Other additions	-	550,000	550,000
Endowment, net assets December 31, 2020	<u>\$ -</u>	<u>\$ 1,074,953</u>	<u>\$ 1,074,953</u>
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment, net assets December 31, 2018	\$ -	\$ 58,502	\$ 58,502
Contributions	-	260,215	260,215
Endowment, net assets December 31, 2019	<u>\$ -</u>	<u>\$ 318,717</u>	<u>\$ 318,717</u>

Investment and Spending Policies

The Foundation has adopted investment and spending policies for the Endowment that attempt to provide a predictable stream of funding for operations while seeking to maintain the purchasing power of the endowment assets. Over time, long-term rates of return should be equal to an amount sufficient to maintain the purchasing power of the Endowment assets, to provide the necessary capital to fund the spending policy, and to cover the costs of managing the Endowment investments. The target minimum rate of return is five percent annually over a five-year market cycle. Actual returns in any given year may vary from this amount. To satisfy this long-term rate-of-return objective, the investment portfolio is structured on a total-return approach through which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends).

The Foundation adopted a spending policy in February 2019 that allows for annual distributions from the Endowment of up to four percent of the average total market value of the Endowment principal over the previous 12 quarters. There was no appropriations from the endowment for the years ended December 31, 2020 and 2019.

Preservation Foundation of the Lake County Forest Preserves

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7. Liquidity and Funds Available

The Foundation's financial assets available for general expenditure as of December 31, 2020 and 2019, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 1,907,149	\$ 1,624,573
Investments	569,753	302,272
Pledges receivable, net	<u>615,063</u>	<u>1,255,439</u>
Total financial assets	3,091,965	3,182,284
Less donor restricted amounts not available within one year	<u>(2,810,400)</u>	<u>(2,964,050)</u>
Total financial assets available for general expenditures within one year	<u>\$ 281,565</u>	<u>\$ 218,234</u>

The Foundation has a policy of using cash and investments in marketable securities to meet cash needs for grants and general expenditures as needed.