

Olympia Fields Country Club Historic Landmark
Preservation Foundation, Inc.

FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2020 and 2019

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PHILIP+RAE
& ASSOCIATES, CPAs

Certified Public Accountants & Consultants

Report of Independent Auditor

The Board of Directors
Olympia Fields Country Club Historic Landmark Preservation Foundation, Inc

We have audited the accompanying financial statements of Olympia Fields Country Club Historic Landmark Preservation Foundation, Inc (a nonprofit organization), which comprise the statements of financial position as of March 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.

Auditor's 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 entity'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 Olympia Fields Country Club Historic Landmark Preservation Foundation, Inc as of March 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.



Naperville, Illinois
October 9, 2020

564 S. Washington Street, Suite 200 | Naperville, Illinois 60540
Phone: 630-505-3620 | Fax: 630-505-3621 | www.philiprae.com

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**Olympia Fields Country Club Historic Landmark
Preservation Foundation, Inc.**

Statement of Financial Position

March 31,	2020	2019
ASSETS		
Cash and cash equivalents	\$ 406,403	\$ 339,340
Contributions receivable	91,580	43,670
Total assets	\$ 497,983	\$ 383,010
Net assets - without donor restrictions		
Unrestricted - undesignated	497,983	383,010
Total liabilities & net assets	\$ 497,983	\$ 383,010

See notes to financial statements.

**Olympia Fields Country Club Historic Landmark
Preservation Foundation, Inc.**

Statement of Activities

For the Year Ended March 31,	2020	2019
Revenue - without donor restriction		
Contributions	\$ 428,829	\$ 484,702
Interest	5,146	317
Total revenue	433,975	485,019
Expenses		
Grants	270,524	282,734
Architectural fees	12,500	-
Memorabilia	15,885	1,764
Legal and accounting	8,672	8,128
Insurance	1,218	1,218
Other	10,203	2,355
Total expenses	319,002	296,199
 Increase in net assets	 114,973	 188,820
Net assets beginning of year	383,010	194,190
Net assets end of year	\$ 497,983	\$ 383,010

See notes to financial statements.

**Olympia Fields Country Club Historic Landmark
Preservation Foundation, Inc.**

Statement of Cash Flows

For the Year Ended March 31,	2020	2019
Cash flows from operating activities		
Increase in net assets	\$ 114,973	\$ 188,820
Adjustments to reconcile change in net assets		
Increase (decrease) from change in operating assets		
Contributions receivable	(47,910)	(21,035)
Increase in cash from operating activities	67,063	167,785
Net increase in cash and cash equivalents	67,063	167,785
Cash at beginning of year	339,340	171,555
Cash at end of year	\$ 406,403	\$ 339,340

See notes to financial statements.

Olympia Fields Country Club Historic Landmark Preservation Foundation, Inc.

Notes to Financial Statements

Nature of Activities

The Olympia Fields Country Club Historic Landmark Preservation Foundation, Inc. (the Foundation) was organized on April 1, 2016 exclusively for charitable purposes as an Illinois not-for-profit corporation (Section 103.05). The purpose of the Foundation is to preserve and protect old and historic buildings in and around Olympia Fields, Illinois in order to perpetuate the architectural, historic, and general cultural heritage of the Olympia Fields area. The Foundation obtained Section 501(c)(3) status on March 28, 2017.

The Foundation has as its initial focus the preservation, restoration and protection of the iconic Olympia Fields Country Club (OFCC) Clubhouse, a designated National Historic Place.

1 - Summary of Significant Accounting Policies

Basis of Accounting

These financial statements have been prepared in accordance with generally accepted accounting principles on the accrual basis of accounting.

The Foundation is required to report information regarding its financial position and activities according to two classes of equity: without donor restrictions and with donor restrictions, based on the existence or absence of donor imposed restrictions.

Donor restricted contributions are reported as increases in donor restricted members' equity. When a restriction expires, amounts are reclassified from equity with donor restrictions to equity without donor restrictions in the statement of activities. At March 31, 2020 and March 31, 2019, the Foundation has only equity without donor restrictions.

New Accounting Pronouncement

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers (Topic 606). This standard is a comprehensive new revenue recognition model for accounting for revenue from contracts with customers. The Foundation adopted the standard on April 1, 2019. The Foundations revenue is generated substantially from contributions from individuals. Those contributions contain a single deliver element and accordingly revenue is recognized at a single point in time. The timing of revenue for the Foundation has not been affected by the new standard.

Olympia Fields Country Club Historic Landmark Preservation Foundation, Inc.

Notes to Financial Statements

1 – Summary of Significant Accounting Policies (continued)

Revenue recognition

One-time contributions, including revenues from Foundation sponsored events are recognized as received.

Voluntary monthly contributions collected on behalf of the Foundation by OFCC from OFCC members are recognized in the month they are billed to members. At March 31, 2020 and 2019 the Foundation recorded \$91,580 and \$43,670 as contributions receivable from OFCC, respectively.

At March 31, 2020 the Foundation had \$5,000 of uncollected outstanding pledges which will be recorded as revenue upon receipt.

Cash

For purposes of the statement of cash flows, the Foundation considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents. Cash is deposited in demand and interest bearing money market accounts insured to the extent permitted by the Federal Deposit Insurance Corporation.

Date of management's review

Subsequent events have been evaluated through October 9, 2020, which is the date the financial statements were available to be issued.

Contributed Services

No amounts have been reflected in the financial statements for donated services. The Foundation generally pays third parties for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks which do not meet the criteria for recognition as contributed services.

Donated Assets/Memorabilia

Assets acquired directly by the Foundation related to grantee requests are donated "in kind" to the grantee at cost. Memorabilia related to the history and celebration of past events at OFCC are acquired by the Foundation and displayed for educational purposes.

**Olympia Fields Country Club Historic Landmark
Preservation Foundation, Inc.**

Notes to Financial Statements

1 – Summary of Significant Accounting Policies (continued)

Income taxes

As a qualified public charity the Foundation is exempt from most Federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code.

In accordance with the applicable provisions of the Internal Revenue Code, the Foundation is however subject to income tax on unrelated business income (UBI). The Foundation had no taxable UBI in either fiscal 2020 or 2019.

2 – Related Party Transactions

The Foundation has no employees and relies on OFCC for certain administrative assistance and the provision of food and beverage services related to Foundation sponsored events and activities. Payments for these services are at arms length amounts.

Certain Foundation initial formation costs were funded by OFCC without reimbursement from the Foundation.

3 – Liquidity and availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

For the periods ended	March 31, 2020	March 31, 2019
Cash	\$ 406,403	\$ 339,340
Contributions receivable, net	91,580	43,670
Total financial assets	497,983	383,010
Less: Restricted funds	-	-
Available for general expenditure	<u>\$ 497,983</u>	<u>\$ 383,010</u>

The Foundation monitors liquidity required to meet its operating needs and other contractual commitments. In addition to the financial assets listed above, the Foundation receives voluntary monthly contributions from members of OFCC and one time contributions from donors throughout the year to cover general expenditures.

Olympia Fields Country Club Historic Landmark Preservation Foundation, Inc.

Notes to Financial Statements

4 - Significant Concentration of Credit Risk

Financial instruments that are exposed to concentrations of credit risk consist primarily of cash deposited in demand and money market accounts. Cash is placed with a high-quality financial institution but at times the balances may exceed the Federal Deposit Insurance Corporation coverage. The amounts by which cash balances exceed the Federal Deposit Insurance Corporation (FDIC) coverage total \$176,278 and \$58,424 at March 31, 2020 and 2019, respectively.

5 - Grants

The Foundation considers all grant requests for projects that support its charitable purposes and meet conditions contained in "The Secretary of the Interior's Standards for the Treatment of Historic Properties" published guidance. Formal grant requests are submitted to the Foundation for consideration and are funded by the Foundation following (i) project approval, (ii) grantee certification upon completion that all grant conditions were met and (iii) final inspection by the Foundation. Third parties, under the direction of the grantee, generally perform project work. During fiscal 2020 and 2019 the following projects related to the OFCC Clubhouse were funded:

	2020	2019
Clock tower renovation	\$ 145,132	\$ -
1915 and locker room roof	40,094	-
West side windows	39,450	-
Display cabinets	32,995	-
73 rd hole stairway	5,634	-
Equipment	7,219	-
Normandy room windows	-	257,747
Chimney repair	-	8,850
73 rd Hole fireplace	-	16,137
Available for general expenditure	\$ 270,524	\$ 282,734

At March 31, 2018 the Foundation had approved a \$265,000 grant request related to the restoration of the Normandy Room windows in the OFCC Clubhouse. That project was certified as complete in May of 2018 and was funded (\$257,747) by the Foundation during fiscal 2019.

6 - Functional Expenses

The Foundation's primary program activity is the preservation, restoration and protection of historic properties (collectively, "preservation activities". Expenses reported as supporting activities are incurred in support of this primary program activity.

Expenses by functional classification for the periods ended March 31, 2020 and 2019 consist of the following:

**Olympia Fields Country Club Historic Landmark
Preservation Foundation, Inc.**

Notes to Financial Statements

6 - Functional Expenses (continued)

	Program Activities		Supporting Services		2020 Total
	Preservation	Fundraising/ Education	General and Administrative		
Grants	\$ 270,524	\$ -	\$ -		\$ 270,524
Architectural fees	12,500	-	-		12,500
Promotional and events	-	1,800	-		1,800
Legal and accounting	-	-	8,672		8,672
Memorabilia	-	15,885	-		15,885
Other	-	-	9,621		9,621
	<u>\$ 283,024</u>	<u>\$ 17,685</u>	<u>\$ 18,293</u>		<u>\$ 319,002</u>

	Program Activities		Supporting Services		2019 Total
	Preservation	Fundraising/ Education	General Administrative		
Grants	\$ 282,734	\$ -	\$ -		\$ 282,734
Architectural fees	-	-	-		-
Promotional and events	-	1,310	-		1,310
Legal and accounting	-	-	8,128		8,128
Memorabilia	-	1,764	-		1,764
Other	-	-	2,263		2,263
	<u>\$ 282,734</u>	<u>\$ 3,074</u>	<u>\$ 10,391</u>		<u>\$ 296,199</u>