

**OLYMPIA FIELDS COUNTRY CLUB HISTORIC LANDMARK PRESERVATION  
FOUNDATION, INC.**

Financial Statements

March 31, 2022  
and  
March 31, 2021

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*Certified Public Accountants & Consultants*

Independent Auditor's Report

The Board of Governors  
Olympia Fields Country Club Historic Landmark Preservation Foundation, Inc.  
Olympia Fields, Illinois

**Opinion**

We have audited the accompanying financial statements of **Olympia Fields Country Club Historic Landmark Preservation Foundation, Inc.** (a not-for-profit organization), which comprise the statement of financial position as of March 31, 2022 and 2021, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

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, 2022 and 2021, 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.

**Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of **Olympia Fields Country Club Historic Landmark Preservation Foundation, Inc.** and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **Olympia Fields Country Club Historic Landmark Preservation Foundation, Inc.'s** ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 **Olympia Fields Country Club Historic Landmark Preservation Foundation, Inc.**'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Olympia Fields Country Club Historic Landmark Preservation Foundation, Inc.**'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*Philip + Rose & Associates*

Naperville, Illinois  
November 21, 2022

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

**Statement of Financial Position**

<b>March 31,</b>	<b>2022</b>	<b>2021</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 888,371	\$ 385,273
Contributions receivable	143,313	29,625
<b>Total assets</b>	<b>\$ 1,031,684</b>	<b>\$ 414,898</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities</b>		
Accounts payable	\$ 22,096	\$ 5,050
<b>Net assets - without donor restrictions</b>		
Unrestricted	1,009,588	409,848
<b>Total liabilities &amp; net assets</b>	<b>\$ 1,031,684</b>	<b>\$ 414,898</b>

See notes to financial statements.

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

**Statement of Activities**

<b>For the Year Ended March 31,</b>	<b>2022</b>	<b>2021</b>
<b>Revenue - without donor restriction</b>		
Contributions	\$ 985,610	\$ 385,438
Interest	208	86
<b>Total revenue</b>	<b>985,818</b>	<b>385,524</b>
<b>Expenses</b>		
Grants	321,250	398,928
Architectural fees	31,290	25,000
Memorabilia	-	19,898
Promotion	14,098	10,760
Legal and accounting	6,000	7,235
Insurance	1,205	1,205
Other	12,235	10,633
<b>Total expenses</b>	<b>386,078</b>	<b>473,659</b>
Increase (decrease) in net assets	599,740	(88,135)
<b>Net assets beginning of year</b>	<b>409,848</b>	497,983
<b>Net assets end of year</b>	<b>\$ 1,009,588</b>	<b>\$ 409,848</b>

See notes to financial statements.

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

**Statement of Cash Flows**

<b>For the Year Ended March 31,</b>	<b>2022</b>	<b>2021</b>
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets	\$ 599,740	\$ (88,135)
Adjustments to reconcile change in net assets		
Increase (decrease) from change in operating assets		
Contributions receivable	(113,688)	61,955
Increase (decrease) from change in operating liabilities		
Accounts payable	17,046	5,050
Increase (decrease) in cash from operating activities	<u>503,098</u>	<u>(21,130)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>503,098</b>	<b>(21,130)</b>
<b>Cash at beginning of year</b>	<b>385,273</b>	<b>406,403</b>
<b>Cash at end of year</b>	<b>\$ 888,371</b>	<b>\$ 385,273</b>

See notes to financial statements.

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

## Notes to Financial Statements

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### **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.

At March 31, 2022 and March 31, 2021, the Foundation had only equity without donor restrictions.

#### *Revenue recognition*

One-time contributions and pledges are recognized as received. Uncollected pledges were \$115,000 at March 31, 2022.

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, 2022 and 2021 the Foundation recorded \$143,313 and \$29,625 as contributions receivable from OFCC, respectively.

#### *Date of management's review*

Subsequent events have been evaluated through November 21, 2022, which is the date the financial statements were available to be issued.



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

## Notes to Financial Statements

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### 1 – Summary of Significant Accounting Policies (continued)

#### *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.

#### *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 approved grant projects 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.

#### *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 2022 or 2021.

### 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 arm’s length amounts.

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

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

## Notes to Financial Statements

### 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, 2022	March 31, 2021
Cash	\$ 888,371	\$ 385,273
Contributions receivable, net	143,313	29,625
Total financial assets	1,031,684	414,898
Less: Restricted funds	-	-
Available for general expenditure (unrestricted)	\$ 1,031,684	\$ 414,898

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. The Foundation Board has designated substantially all its net assets and expected contributions for the next 2-3 years to the Normandy Room project including the restoration of the west wall and outdoor veranda.

Subsequent to year-end, the Foundation funded, \$956,000 towards Normandy Room project costs.

### 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 exceeded the Federal Deposit Insurance Corporation (FDIC) coverage totaled \$632,272 and \$135,273 at March 31, 2022 and 2021, 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. The Foundation cannot make grants to for-profit or commercial organizations. 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 2022 and 2021 the following projects related to the OFCC Clubhouse were funded:

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

**Notes to Financial Statements**

**5 - Grants (continued)**

	2022	2021
Clock tower exterior and mechanical	\$ 23,014	\$ 169,733
West side windows and exterior	-	150,501
Men's locker room	182,976	-
Galvanized plumbing	115,260	37,000
Clubhouse maintenance	-	41,794
Grants Funded	\$ 321,250	\$ 398,028

**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, 2022 and 2021 consist of the following:

	Program Activities		Supporting Services		2022 Total
	Preservation	Fundraising/ Education	General and Administrative		
Grants	\$ 321,250	\$ -	\$ -	\$ -	\$ 321,250
Architectural fees	31,290	-	-	-	31,290
Promotion	-	14,098	-	-	14,098
Legal and accounting	-	-	6,000	-	6,000
Other	-	-	13,440	-	13,440
	\$352,540	\$ 14,098	\$ 19,440	\$ -	\$ 386,078

	Program Activities		Supporting Services		2021 Total
	Preservation	Fundraising/ Education	General Administrative		
Grants	\$ 398,928	\$ -	\$ -	\$ -	\$ 398,928
Architectural fees	25,000	-	-	-	25,000
Promotion	-	10,760	-	-	10,760
Legal and accounting	-	-	7,235	-	7,235
Memorabilia	-	19,898	-	-	19,898
Other	-	-	11,838	-	11,838
	\$ 423,928	\$ 30,658	\$ 19,073	\$ -	\$ 473,659