

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

Financial Statements

March 31, 2023
and
March 31, 2022

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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, 2023 and 2022, 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, 2023 and 2022, 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
January 25, 2024

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

Statement of Financial Position

March 31,	2023	2022
ASSETS		
Cash and cash equivalents	\$ 161,697	\$ 888,371
Contributions receivable	135,160	143,313
Total assets	\$ 296,857	\$ 1,031,684
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 7,625	\$ 22,096
Net assets - without donor restrictions		
Unrestricted	289,232	1,009,588
Total liabilities & net assets	\$ 296,857	\$ 1,031,684

See notes to financial statements.

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

Statement of Activities

For the Year Ended March 31,	2023	2022
Revenue - without donor restriction		
Contributions	\$ 576,700	\$ 985,610
Interest	2,003	208
Total revenue	578,703	985,818
Expenses		
Grants	1,134,650	321,250
Architectural fees	113,129	31,290
Memorabilia	25,890	-
Promotion	4,853	10,760
Legal and accounting	5,125	6,000
Insurance	1,205	1,205
Other	14,207	12,235
Total expenses	1,299,059	386,078
Increase (decrease) in net assets	(720,356)	599,740
Net assets beginning of year	1,009,588	409,848
Net assets end of year	\$ 289,232	\$ 1,009,588

See notes to financial statements.

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

Statement of Cash Flows

For the Year Ended March 31,	2023	2022
Cash flows from operating activities		
Increase (decrease) in net assets	\$ (720,356)	\$ 599,740
Adjustments to reconcile change in net assets		
Increase (decrease) from change in operating assets		
Contributions receivable	8,153	(113,688)
Increase (decrease) from change in operating liabilities		
Accounts payable	(14,471)	17,046
Increase (decrease) in cash from operating activities	(726,674)	503,098
Net increase (decrease) in cash and cash equivalents	(726,674)	503,098
Cash at beginning of year	888,371	385,273
Cash at end of year	\$ 161,697	\$ 888,371

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.

At March 31, 2023 and March 31, 2022, the Foundation had only equity without donor restrictions.

Revenue recognition

One-time contributions and pledges are recognized as received. Uncollected pledges were \$50,000 at March 31, 2023.

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, 2023 and 2022 the Foundation recorded \$135,160 and \$143,313 as contributions receivable from OFCC, respectively.

Date of management's review

Subsequent events have been evaluated through January 25, 2024, 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

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 2023 or 2022.

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 grant commitments and 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, 2023	March 31, 2022
Cash	\$ 161,697	\$ 888,371
Contributions receivable, net	135,160	143,313
Total financial assets	296,857	1,031,684
Less: Restricted funds	-	-
Available for grant commitments and general expenditure	\$ 296,857	\$ 1,031,684

The Foundation monitors liquidity required to meet its operating needs and other 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 grant commitments and general expenditures.

The Foundation funded, \$1,134,350 towards Normandy Room Phase I project costs during fiscal 2023 and has designated substantially all its monthly contributions for the next 2-3 years to the Normandy Room Project, Phase I and II.

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 at March 31, 2022, balance did not exceed the coverage limit at March 31, 2023.

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 from available contributions 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 2023 and 2022 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)

	2023	2022
Normandy Phase I	\$ 1,134,350	\$ -
Clock tower exterior and mechanical	-	23,014
Men's locker room	-	182,976
Galvanized plumbing	-	115,260
Grants Funded	\$ 1,134,350	\$ 321,250

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, 2023 and 2022 consist of the following:

	Program Activities		Supporting Services		2023 Total
	Preservation		Fundraising/ Education	General and Administrative	
Grants	\$ 1,134,650		\$ -	\$ -	\$ 1,134,650
Architectural fees	113,129		-	-	113,129
Promotion	-		4,853	-	4,853
Legal and accounting	-		-	5,125	5,125
Memorabilia	-		25,890	-	25,890
Other	-		-	15,412	15,412
	\$ 1,247,779		\$ 30,743	\$ 20,537	\$ 1,299,059

	Program Activities		Supporting Services		2022 Total
	Preservation		Fundraising/ Education	General 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