

**OPPORTUNITY KNOCKS INCORPORATED  
REPORT ON THE AUDIT  
OF THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED  
JUNE 30, 2017 AND 2016**

**OPPORTUNITY KNOCKS INCORPORATED**  
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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Opportunity Knocks Incorporated

We have audited the accompanying financial statements of Opportunity Knocks Incorporated (an Illinois not-for-profit corporation), which comprise the statements of financial position as of June 30, 2017 and 2016, and the related statements of activities, functional expenses 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 audits to obtain reasonable assurance about whether the financial statements are free of 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 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 opinions.

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Opportunity Knocks Incorporated as of June 30, 2017 and 2016, 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.

*Knuttle & Associates, P.C.*

**OPPORTUNITY KNOCKS INCORPORATED**  
**STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2017 AND 2016**

**ASSETS**

	<b>2017</b>	<b>2016</b>
<b>CURRENT ASSETS</b>		
Cash	\$ 172,022	\$ 176,952
Accounts Receivable (Net of Allowance for Doubtful Accounts of \$1,000 and \$4,235, Respectively)	18,749	31,987
Pledges Receivable (Net of Allowance for Doubtful Accounts of \$0, Respectively)	21,640	6,295
Grants Receivable (Net of Allowance for Doubtful Accounts of \$0, Respectively)	0	45,000
Other Receivable (Net of Allowance for Doubtful Accounts of \$0, Respectively)	0	3,245
<b>TOTAL CURRENT ASSETS</b>	<b>212,411</b>	<b>263,479</b>
<b>FIXED ASSETS</b>		
Vehicles	154,621	50,131
Furniture and Equipment	87,528	80,019
Leasehold Improvements	19,429	19,429
	261,578	149,579
Less – Accumulated Depreciation and Amortization	140,035	102,365
<b>TOTAL FIXED ASSETS</b>	<b>121,543</b>	<b>47,214</b>
 <b>TOTAL ASSETS</b>	 <b>\$ 333,954</b>	 <b>\$ 310,693</b>

**LIABILITIES AND NET ASSETS**

	<b>2017</b>	<b>2016</b>
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$ 3,839	\$ 2,422
Deferred Program Revenue	1,724	2,090
Accrued Payroll	15,647	16,417
Accrued Expenses	1,184	1,173
	<hr/>	<hr/>
<b>TOTAL CURRENT LIABILITIES</b>	22,394	22,102
	<hr/>	<hr/>
<b>TOTAL LIABILITIES</b>	22,394	22,102
	<hr/>	<hr/>
<b>NET ASSETS</b>		
Unrestricted	296,560	243,591
Temporarily Restricted	15,000	45,000
	<hr/>	<hr/>
<b>TOTAL NET ASSETS</b>	311,560	288,591
	<hr/>	<hr/>
 <b>TOTAL LIABILITIES AND NET ASSETS</b>	 <b>\$ 333,954</b>	 <b>\$ 310,693</b>
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See Accompanying Notes To The Financial Statements.

**OPPORTUNITY KNOCKS INCORPORATED  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2017**

	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL
<b>PUBLIC SUPPORT AND REVENUES</b>				
Special Events (Net of Costs of Direct Benefits to Donors of \$165,506)	\$ 353,563	\$ 0	\$ 0	\$ 353,563
Grants and Contributions	241,435	0	0	241,435
Program Income	158,255	0	0	158,255
In-Kind Donations	115,090	0	0	115,090
Interest Income	182	0	0	182
Net Assets Released from Restrictions	30,000	(30,000)	0	0
<b>TOTAL PUBLIC SUPPORT AND REVENUES</b>	<b>898,525</b>	<b>(30,000)</b>	<b>0</b>	<b>868,525</b>
<b>FUNCTIONAL EXPENSES</b>				
Program Services				
Life Shop	383,241	0	0	383,241
After Opps	278,721	0	0	278,721
Morning Opps	34,840	0	0	34,840
Total Program Services	696,802	0	0	696,802
Management and General	134,473	0	0	134,473
Fundraising	14,281	0	0	14,281
<b>TOTAL FUNCTIONAL EXPENSES</b>	<b>845,556</b>	<b>0</b>	<b>0</b>	<b>845,556</b>
<b>CHANGE IN NET ASSETS</b>	<b>52,969</b>	<b>(30,000)</b>	<b>0</b>	<b>22,969</b>
<b>NET ASSETS,</b>				
<b>BEGINNING OF YEAR</b>	<b>243,591</b>	<b>45,000</b>	<b>0</b>	<b>288,591</b>
<b>END OF YEAR</b>	<b>\$ 296,560</b>	<b>\$ 15,000</b>	<b>\$ 0</b>	<b>\$ 311,560</b>

See Accompanying Notes To The Financial Statements.

**OPPORTUNITY KNOCKS INCORPORATED**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2016**

	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL
<b>PUBLIC SUPPORT AND REVENUES</b>				
Grants and Contributions	\$ 324,060	\$ 45,000	\$ 0	\$ 369,060
Special Events (Net of Costs of Direct Benefits to Donors of \$208,553)	305,450	0	0	305,450
Program Income	152,227	0	0	152,227
Illinois Tax Credit	15,000	0	0	15,000
In-Kind Donations	4,500	0	0	4,500
Interest Income	71	0	0	71
Net Assets Released from Restrictions	10,000	(10,000)	0	0
<b>TOTAL PUBLIC SUPPORT AND REVENUES</b>	<b>811,308</b>	<b>35,000</b>	<b>0</b>	<b>846,308</b>
<b>FUNCTIONAL EXPENSES</b>				
Program Services				
After Opps	390,137	0	0	390,137
Life Shop	187,777	0	0	187,777
Morning Opps	21,185	0	0	21,185
Total Program Services	599,099	0	0	599,099
Management and General	117,424	0	0	117,424
Fundraising	5,352	0	0	5,352
<b>TOTAL FUNCTIONAL EXPENSES</b>	<b>721,875</b>	<b>0</b>	<b>0</b>	<b>721,875</b>
<b>CHANGE IN NET ASSETS</b>	<b>89,433</b>	<b>35,000</b>	<b>0</b>	<b>124,433</b>
<b>NET ASSETS,</b>				
<b>BEGINNING OF YEAR</b>	<b>154,158</b>	<b>10,000</b>	<b>0</b>	<b>164,158</b>
<b>END OF YEAR</b>	<b>\$ 243,591</b>	<b>\$ 45,000</b>	<b>\$ 0</b>	<b>\$ 288,591</b>

See Accompanying Notes To The Financial Statements.



**OPPORTUNITY KNOCKS INCORPORATED  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2017**

	<b>PROGRAM SERVICES</b>	<b>MANAGEMENT AND GENERAL</b>	<b>FUNDRAISING</b>	<b>TOTAL</b>
<b>FUNCTIONAL EXPENSES</b>				
Advertising and Promotion	\$ 927	\$ 2,640	\$ 981	\$ 4,548
Automobile	126	2,523	310	2,959
Bad Debt	4,959	0	0	4,959
Board Development	0	1,155	0	1,155
Depreciation and Amortization	34,004	3,666	0	37,670
Employee Benefits	32,463	6,606	0	39,069
Farming	7,837	0	0	7,837
Insurance	26,895	2,690	0	29,585
License and Fees	906	5,452	29	6,387
Occupancy	42,840	6,539	0	49,379
Office	925	2,094	0	3,019
Payroll	461,119	78,534	10,285	549,938
Payroll Tax	36,479	4,053	0	40,532
Printing and Copying	8,656	385	0	9,041
Professional Services	0	7,713	0	7,713
Repairs and Maintenance	0	240	0	240
Scholarships and Contributions	1,616	0	0	1,616
Staff Development	3,259	3,259	0	6,518
Supplies	33,188	6,334	2,576	42,098
Travel	603	0	0	603
Volunteer Costs	0	590	100	690
<b>TOTAL FUNCTIONAL EXPENSES</b>	<b>\$ 696,802</b>	<b>\$ 134,473</b>	<b>\$ 14,281</b>	<b>\$ 845,556</b>

**See Accompanying Notes To The Financial Statements.**

**OPPORTUNITY KNOCKS INCORPORATED  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2016**

	<b>PROGRAM SERVICES</b>	<b>MANAGEMENT AND GENERAL</b>	<b>FUNDRAISING</b>	<b>TOTAL</b>
<b>FUNCTIONAL EXPENSES</b>				
Advertising and Promotion	\$ 7,486	\$ 3,768	\$ 137	\$ 11,391
Automobile	2,077	0	0	2,077
Bad Debt	6,648	0	0	6,648
Board Development	245	1,325	149	1,719
Depreciation and Amortization	21,829	2,425	0	24,254
Employee Benefits	40,571	4,237	0	44,808
Insurance	18,499	2,009	0	20,508
License and Fees	643	6,348	0	6,991
Occupancy	28,040	9,347	0	37,387
Office	1,460	2,304	0	3,764
Payroll	389,028	51,869	3,366	444,263
Payroll Tax	33,832	3,759	0	37,591
Postage	310	1,852	0	2,162
Printing and Copying	541	5,693	0	6,234
Professional Services	1,168	7,335	0	8,503
Repairs and Maintenance	288	2,416	0	2,704
Scholarships and Contributions	3,000	0	0	3,000
Staff Development	10,198	1,013	1,119	12,330
Supplies	32,671	11,320	0	43,991
Travel	423	24	0	447
Volunteer Costs	142	380	581	1,103
<b>TOTAL FUNCTIONAL EXPENSES</b>	<b>\$ 599,099</b>	<b>\$ 117,424</b>	<b>\$ 5,352</b>	<b>\$ 721,875</b>

**See Accompanying Notes To The Financial Statements.**

**OPPORTUNITY KNOCKS INCORPORATED**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED JUNE 30, 2017 AND 2016**

	<b>2017</b>	<b>2016</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Received from Grants, Donations and Other Sources	\$ 897,418	\$ 894,733
Interest Received	182	71
Paid to Suppliers and Employees	(901,121)	(800,770)
Interest Paid	0	0
Income Taxes Paid	0	0
	(3,521)	94,034
<b>NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES</b>		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for the Purchase of Fixed Assets	(1,409)	0
	(1,409)	0
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>		
	(4,930)	94,034
<b>CASH AND CASH EQUIVALENTS,</b>		
<b>BEGINNING OF YEAR</b>	176,952	82,918
<b>END OF YEAR</b>	\$ 172,022	\$ 176,952
 <b>NON-CASH OPERATING ACTIVITIES</b>		
Donated Goods	\$ 62,154	\$ 87,935
Donated Fixed Assets	110,590	4,000
Donated Space	4,500	500
	\$ 177,244	\$ 92,435
<b>TOTAL NON-CASH OPERATING ACTIVITIES</b>		

See Accompanying Notes To The Financial Statements.

**OPPORTUNITY KNOCKS INCORPORATED**  
**STATEMENTS OF CASH FLOWS (CONTINUED)**  
**FOR THE YEARS ENDED JUNE 30, 2017 AND 2016**

	<b>2017</b>	<b>2016</b>
<b>RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES</b>		
Change in Net Assets	<u>\$ 22,969</u>	<u>\$ 124,433</u>
Adjustments to Reconcile Change in Net Assets to Net Cash (Used In) Provided By Operating Activities:		
Depreciation and Amortization	37,670	24,254
Donated Fixed Assets	(110,590)	(4,000)
Allowance for Doubtful Accounts	(3,235)	2,735
Changes in Certain Assets and Liabilities:		
Accounts Receivable	16,473	(20,582)
Pledges Receivable	(15,345)	(3,640)
Grants Receivable	45,000	(35,000)
Other Receivable	3,245	(3,245)
Accounts Payable	1,417	1,043
Deferred Program Revenue	(366)	(1,242)
Accrued Payroll	(770)	8,920
Accrued Expenses	11	358
Total Adjustments	<u>(26,490)</u>	<u>(30,399)</u>
<b>NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES</b>	<u><u>\$ (3,521)</u></u>	<u><u>\$ 94,034</u></u>

See Accompanying Notes To The Financial Statements.

**OPPORTUNITY KNOCKS INCORPORATED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016**

**NOTE 1 - NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A) Nature of Organization

Opportunity Knocks Incorporated (the "Organization") is an Illinois not-for-profit corporation formed in March 2009 for the purpose of providing opportunities and resources for individuals with developmental disabilities so they may pursue their educational, occupational, and social interests. A summary of the Organization's program services are described below:

*After Opps* - After Opps is an after school/after work program that offers social and recreational activities. The Organization holds 4 After Opps program seasons (winter, spring, summer and fall) consisting of one 5-week and one following 4-week session. The Organization aims to stimulate the interest of various leisurely activities, participation within the community, and the continued engagement of these activities outside of programs.

*Life Shop* - Life Shop began as a pilot program in the fall of 2016. The Organization has expanded the program, serving more individuals. The Life Shop strives to maximize opportunities for the older than age 22 adult with developmental disabilities. The program is focused on the Warrior in three phases: health & wellness, improving life skills and community integration.

*Morning Opps* - Morning Opps, launched in 2012, provides activities for the students in Oak Park River Forest High School's TEAM (Transitional Education with Access to the Mainstream) classrooms. Morning Opps, is offered on late arrival Wednesdays throughout the school year when the Oak Park River Forest High School faculty and staff participate in professional development training.

B) Basis of Accounting

The Organization's accounts are maintained on the accrual basis of accounting. Grants and other contributions are reported as temporarily restricted support if they are received with stipulations that limit the use of the funding. When the restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Expenses are recorded when incurred.

**OPPORTUNITY KNOCKS INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEARS ENDED JUNE 30, 2017 AND 2016**

**NOTE 1 - NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

C) Basis of Presentation

The Organization reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. The Organization does not use fund accounting.

D) Accounting Policies

Cash and Cash Equivalents - For purposes of reporting cash flows, cash is defined as cash on hand, amounts held at financial institutions, and short-term highly liquid investments that are readily convertible to known amounts of cash. Investments with an original maturity of three months or less are considered short-term for these purposes.

Pledges Receivable - When a donor has unconditionally promised to contribute funds in future periods, the Organization recognizes the fair value of the pledge receivable. Pledges expected to be collected within one year are recorded as a donation and a receivable at net realizable value, which approximates fair value. Pledges expected to be collected in future years are recorded as a donation and a receivable at the present value of the expected future cash flows. Pledges receivable at June 30, 2017 and 2016 were expected to be collected within one year.

Allowance for Doubtful Accounts - Accounts, pledges, grants and other receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual receivables. Balances still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to the applicable receivable. The allowance for doubtful accounts is \$1,000 and \$4,235 at June 30, 2017 and 2016, respectively.

**OPPORTUNITY KNOCKS INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEARS ENDED JUNE 30, 2017 AND 2016**

**NOTE 1 - NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

D) Accounting Policies (Continued)

Fixed Assets - The Organization capitalizes all fixed assets. Purchased furniture, equipment and vehicles are recorded at cost, while donated fixed assets are recorded at their estimated fair value on the date of donation. Expenditures for repairs and maintenance are charged to expense as incurred, whereas renewals and betterments that extend the lives of fixed assets are capitalized. Depreciation is computed on the straight-line method over various useful lives. Depreciation expense is \$37,170 and \$24,087 for the years ended June 30, 2017 and 2016, respectively. Leasehold improvements are stated at cost. Amortization is computed on a straight-line basis over various useful lives. Amortization expense is \$500 and \$167 for the years ended June 30, 2017 and 2016, respectively.

Donated Goods - Donated goods are recognized as a contribution at their estimated fair value when donated to the Organization. During the years ended June 30, 2017 and 2016, the Organization received donated items for the Organization's several auctions valued at \$62,154 and \$87,935, respectively. These amounts are included as special events revenue and special events expense on the statements of activities.

Donated Fixed Assets - Donated fixed assets are recognized as a contribution at their estimated fair value when donated to the Organization. During the years ended June 30, 2017 and 2016, the Organization received donated items valued at \$110,590 and \$4,000, respectively. These amounts are included as in-kind donations revenue on the statements of activities and furniture and equipment on the statements of financial position.

Donated Space - Donated space is recognized as a contribution at estimated fair value when donated to the Organization. During the years ended June 30, 2017 and 2016, the Organization received donated space valued at \$4,500 and \$500, respectively. These amounts are included as in-kind donations revenue and program services expense on the statements of activities.

Donated Services - Donated services are recognized as in-kind revenues at their estimated fair value when they create or enhance nonfinancial assets or they require specialized skills which would need to be purchased if they were not donated. The Organization receives donated services from a variety of unpaid volunteers assisting the Organization in its programs. No amounts have been recognized for these services in the accompanying statements of activities because the criteria for recognition of such volunteer effort have not been satisfied.

**OPPORTUNITY KNOCKS INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEARS ENDED JUNE 30, 2017 AND 2016**

**NOTE 1 - NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Income Taxes - The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and is classified as other than a private foundation. Accordingly, a provision for income taxes has not been made on the financial statements. With few exceptions, the Organization is no longer subject to examinations by major tax jurisdictions for tax years 2013 and prior.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles 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.

**NOTE 2 - OPERATING LEASE**

The Organization leased its facility under a two year operating lease that expired June 30, 2016. Monthly rent under this lease was \$3,000. During the year ended June 30, 2016, the Organization entered into a new lease that extended the lease to June 30, 2021. The new lease calls for monthly rent of \$2,800. For the years ended June 30, 2017 and 2016, rent expense is \$33,600 and \$35,400, respectively.

Future minimum payments of operating leases are as follows:

For the year ended June 30, 2018	\$	33,600
		33,600
		33,600
		33,600
		<u>33,600</u>
	\$	<u>134,400</u>

**NOTE 3 - NET ASSET RESTRICTIONS**

Temporarily restricted net assets are available for the following purposes at June 30, 2017 and 2016:

	<b>2017</b>	<b>2016</b>
Temporarily Restricted Net Assets		
Grants - Warrior Wellness	\$ 15,000	\$ 45,000
Total Temporarily Restricted Net Assets	<u>\$ 15,000</u>	<u>\$ 45,000</u>



**OPPORTUNITY KNOCKS INCORPORATED  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 FOR THE YEARS ENDED JUNE 30, 2017 AND 2016**

**NOTE 3 - NET ASSET RESTRICTIONS (CONTINUED)**

Net assets were released from donor restrictions by incurring expenses satisfying the purpose or time restrictions specified by donors as follows:

	<b>2017</b>	<b>2016</b>
Purpose Restriction Accomplished:		
Grants - Warrior Wellness	\$ 30,000	\$ 10,000
Total Restrictions Released	<u>\$ 30,000</u>	<u>\$ 10,000</u>

**NOTE 4 - LINE OF CREDIT**

As of June 30, 2017 and 2016, the Organization has a \$50,000 line of credit with Community Bank of Oak Park River Forest. The line of credit has an interest rate of 4.5% and matures November 15, 2017. The line of credit is also secured by assets of the Organization. No advances have been taken on the line of credit during the years ended June 30, 2017 and 2016, respectively. The line of credit has a balance of \$0 as of June 30, 2017 and 2016, respectively.

**NOTE 5 - RECLASSIFICATIONS**

Certain prior period amounts have been reclassified to conform to current year presentation.

**NOTE 6 - SUBSEQUENT EVENTS**

The date to which events occurring after June 30, 2017, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is September 22, 2017, the date the financial statements were available to be issued.