

PLAY FOR ALL PLAYGROUND AND  
GARDEN FOUNDATION, INC.  
WHEATON, ILLINOIS

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ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2016

**PLAY FOR ALL PLAYGROUND AND GARDEN FOUNDATION, INC.**

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# **INDEPENDENT AUDITORS' REPORT**



## **INDEPENDENT AUDITORS' REPORT**

March 27, 2017

Board of Directors  
Play for All Playground and Garden Foundation, Inc.  
Wheaton, Illinois

We have audited the accompanying financial statements of the Play for All Playground and Garden, which comprise the Statement of Financial Position as of December 31, 2016 and 2015, and the related Statement 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 opinions on these financial statements based on our audit. We did not audit the financial statements of the Foundation as of and for the year ended December 31, 2015, and the related notes to the financial statements. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Foundation, is based solely on the report of the other auditors. We conducted our audit 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 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 auditor's judgment, including the assessment of 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 Foundation'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 opinions.

## **Opinions**

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Play for All Playground and Garden Foundation Inc., Illinois, as of December 31, 2016 and 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Lauterbach + Amen LLP*  
LAUTERBACH & AMEN, LLP

# **FINANCIAL STATEMENTS**

**PLAY FOR ALL PLAYGROUND AND GARDEN FOUNDATION, INC.**

**Statement of Financial Position  
December 31, 2016 and 2015**

	<u>2016</u>	<u>2015</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 288,337	\$ 130,875
Receivables - net of allowance		
Contributions	<u>57,522</u>	<u>55,165</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 345,859</u></u>	<u><u>\$ 186,040</u></u>
<b>LIABILITIES</b>		
Accounts payable	<u>\$ 25,260</u>	<u>\$ 24,878</u>
<b>NET ASSETS</b>		
Temporarily restricted	107,252	9,353
Unrestricted	<u>213,347</u>	<u>151,809</u>
<b>TOTAL NET ASSETS</b>	<u><u>320,599</u></u>	<u><u>161,162</u></u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$ 345,859</u></u>	<u><u>\$ 186,040</u></u>

The notes to the financial statements are an integral part of this statement.

**PLAY FOR ALL PLAYGROUND AND GARDEN FOUNDATION, INC.**

**Statement of Activities  
For the Fiscal Year Ended December 31, 2016**

	<u>Totals</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>
Revenue and support			
Contributions	\$ 192,447	\$ 92,447	\$ 100,000
Net assets released from restrictions	-	2,101	(2,101)
<b>TOTAL REVENUE AND SUPPORT</b>	<u>192,447</u>	<u>94,548</u>	<u>97,899</u>
Expenses			
Program services			
Contribution to Wheaton Park District	30,181	30,181	-
Management and general			
Administrative	2,829	2,829	-
<b>TOTAL EXPENSES</b>	<u>33,010</u>	<u>33,010</u>	<u>-</u>
<b>CHANGES IN NET ASSETS</b>	<u>159,437</u>	<u>61,538</u>	<u>97,899</u>
<b>NET ASSETS - BEGINNING</b>	<u>161,162</u>	<u>151,809</u>	<u>9,353</u>
<b>NET ASSETS - ENDING</b>	<u>\$ 320,599</u>	<u>\$ 213,347</u>	<u>\$ 107,252</u>

The notes to the financial statements are an integral part of this statement.



**PLAY FOR ALL PLAYGROUND AND GARDEN FOUNDATION, INC.**

**Statement of Activities  
For the Fiscal Year Ended December 31, 2015**

	<u>Totals</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>
Revenue and support			
Contributions	\$ 128,514	\$ 128,514	\$ -
Net assets released from restrictions	-	7,500	(7,500)
<b>TOTAL REVENUE AND SUPPORT</b>	<u>128,514</u>	<u>136,014</u>	<u>(7,500)</u>
Expenses			
Program services			
Contribution to Wheaton Park District	28,755	28,755	-
Management and general			
Administrative	5,291	5,291	-
<b>TOTAL EXPENSES</b>	<u>34,046</u>	<u>34,046</u>	<u>-</u>
<b>CHANGES IN NET ASSETS</b>	94,468	101,968	(7,500)
<b>NET ASSETS - BEGINNING</b>	<u>66,694</u>	<u>49,841</u>	<u>16,853</u>
<b>NET ASSETS - ENDING</b>	<u>\$ 161,162</u>	<u>\$ 151,809</u>	<u>\$ 9,353</u>

The notes to the financial statements are an integral part of this statement.

**PLAY FOR ALL PLAYGROUND AND GARDEN FOUNDATION, INC.**

**Statement of Cash Flows  
For the Fiscal Years Ended December 31, 2016 and 2015**

	<u>2016</u>	<u>2015</u>
CASH FROM OPERATING ACTIVITIES		
Change in net assets	\$ 159,437	\$ 94,468
Adjustments to reconcile change in net assets to net cash from operating activities:		
Contributions receivable	(2,357)	(45,711)
Accounts payable	382	(125,010)
NET CHANGE IN CASH AND CASH EQUIVALENTS	157,462	(76,253)
CASH AND CASH EQUIVALENTS - BEGINNING	130,875	207,128
CASH AND CASH EQUIVALENTS - ENDING	<u>\$ 288,337</u>	<u>\$ 130,875</u>

The notes to the financial statements are an integral part of this statement.

# PLAY FOR ALL PLAYGROUND AND GARDEN FOUNDATION, INC.

## Notes to the Financial Statements December 31, 2016

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Foundation Purpose

The Play for All Playground and Garden Foundation, Inc. (Foundation), incorporated under the Not-for-profit Corporation Act of the State of Illinois, was established for the collection of donations to benefit the Play for All Sensory Garden playground currently under development at Danada South Park. The playground is owned and operated as a facility of the Wheaton Park District which will create a barrier-free, universally designed outdoor play-space for the children of DuPage County and beyond. Through the cognitive, social, and physical values of play, the Foundation will promote a spirit of inclusion, enhance the quality of life, as well as support involvement in recreation and wellness activities for all people and abilities.

#### Basis of Accounting

The Foundation utilizes the accrual method of accounting, which recognizes revenues when earned and expenses when incurred. These financial statements have been prepared to focus on the Foundation as a whole. Balances and transactions are presented according to the existence or absence of donor imposed restrictions. This is accomplished by classifying fund balances and transactions into three classes of net assets: permanently restricted, temporarily restricted, and unrestricted.

Permanently restricted net assets – Net assets subject to donor imposed stipulations that they be maintained permanently by the Foundation.

Temporarily restricted net assets – Net assets subject to donor imposed stipulations that may be met by actions of the Foundation, or by the passage of time.

Unrestricted net assets – Net assets not subject to donor imposed stipulations. Revenues are reported in unrestricted net assets, unless use of the related assets is limited by donor imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets are reported as increases or decreases in unrestricted net assets, unless their use is restricted by explicit donor stipulation, or by law. Expiration of temporary restrictions on net assets (i.e. the donor imposed stipulated purpose has been fulfilled, or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

#### Use of Estimates

The preparation of financial statements in accordance 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 reported period. Actual results could differ from those estimates.

**PLAY FOR ALL PLAYGROUND AND GARDEN FOUNDATION, INC.**

**Notes to the Financial Statements  
December 31, 2016**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**Cash and Cash Equivalents**

For the purpose of the Statement of Financial Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the Statement of Cash Flows, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

**Contributions**

All contributions are considered to be available for unrestricted use, unless specifically restricted by the donor. Amounts received that are designated for future periods, or restricted by the donor for specific purposes, are reported as temporarily restricted or permanently restricted support that increases those net asset classes. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Foundation reports the support as unrestricted.

Gifts of property and equipment are reported as unrestricted support, unless explicit donor stipulations specify how the donated asset must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used, and gifts of cash or other assets that must be used to acquire long-lived assets, are reported as restricted support. Absent explicit donor stipulations about how these long-lived assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

**Income Taxes**

The Foundation has been granted a tax-exempt status under Section 501(c)(3) of the Internal Revenue Code. The Foundation is required to pay Federal and State income taxes only on net unrelated business income. There is no such income for the current year.

**NOTE 2 – DETAIL NOTES ON ALL FUNDS**

**Cash and Cash Equivalents**

At December 31, 2016, cash and cash equivalents included \$288,337 held in commercial banks of which \$250,000 was insured by the Federal Deposit Insurance Corporation. The remainder was not insured with collateral held by an agent of the Foundation.

**PLAY FOR ALL PLAYGROUND AND GARDEN FOUNDATION, INC.**

**Notes to the Financial Statements  
December 31, 2016**

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**NOTE 2 – DETAIL NOTES ON ALL FUNDS – Continued**

**Net Assets**

Permanently restricted net assets – The Foundation currently has no permanently restricted net assets.

Temporarily restricted net assets – Temporarily restricted net assets balances at December 31, 2016 and December 31, 2015 consist of the following:

	<u>2016</u>	<u>2015</u>
Phase 2 of Sensory Garden and Playground Construction	\$ -	\$ 2,101
Phase 4 of Sensory Garden and Playground Construction	7,252	7,252
Treehouse - Ulfig Donation	<u>100,000</u>	<u>-</u>
	<u>\$ 107,252</u>	<u>\$ 9,353</u>

**Contributed Goods/Services**

The Foundation recognized contribution revenue and related expenses for certain goods and services received at fair value. For the years ended December 31, 2016 and December 31, 2015, those included the following:

	<u>2016</u>	<u>2015</u>
Accounting services	\$ -	\$ 2,400
Equipment, supplies, and other services for fundraising events	<u>-</u>	<u>163</u>
	<u>\$ -</u>	<u>\$ 2,563</u>

**Funding and Reimbursement Agreement**

On April 16, 2014, the Foundation entered into a funding and reimbursement agreement with the Wheaton Park District (District) for the construction of Phase I of a sensory garden and playground. The agreement requires the Foundation to reimburse the District the sum of \$367,130 for the full cost of all materials required to construct the project, payable on a reimbursement basis. The Foundation expensed \$23,533, included in accounts payable to the District at December 31, 2016 (\$24,441 in 2015), for expenses incurred by the District not yet reimbursed under this agreement. The Foundation's remaining commitment under the agreement totals \$170,310 at December 31, 2016.