

**Play For All Playground and Garden  
Audit Report  
For the Year Ended December 31, 2015**

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Play For All Playground and Garden  
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, 2015 and 2014, 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 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 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 the Play For All Playground and Garden as of December 31, 2015 and 2014, and their changes in net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Selden Fox, Ltd.*

April 6, 2016

**Play For All Playground and Garden  
Statement of Financial Position  
December 31,**

	2015	2014
<b>Assets</b>		
Cash	\$ 130,875	\$ 207,128
Contributions receivable	55,165	9,454
<b>Total assets</b>	<b>\$ 186,040</b>	<b>\$ 216,582</b>
<b>Liabilities and Net Assets</b>		
Liabilities - accounts payable	\$ 24,878	\$ 149,888
Net assets:		
Unrestricted	151,809	49,841
Temporarily restricted	9,353	16,853
<b>Total net assets</b>	<b>161,162</b>	<b>66,694</b>
<b>Total liabilities and net assets</b>	<b>\$ 186,040</b>	<b>\$ 216,582</b>

See accompanying notes.

**Play For All Playground and Garden  
Statement of Activities  
For the Year Ended December 31, 2015**

	<u>Total</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>	<b>128,514</b>	<b>136,014</b>	<b>(7,500)</b>
Expenses:			
Management and general - administrative	5,291	5,291	-
Program services - contribution to Wheaton Park District	<b>28,755</b>	<b>28,755</b>	-
<b>Total expenses</b>	<b>34,046</b>	<b>34,046</b>	-
<b>Change in net assets</b>	<b>94,468</b>	<b>101,968</b>	<b>(7,500)</b>
Net assets, beginning of the year	<b>66,694</b>	<b>49,841</b>	<b>16,853</b>
Net assets, end of the year	<b>\$ 161,162</b>	<b>\$ 151,809</b>	<b>\$ 9,353</b>

See accompanying notes.

**Play For All Playground and Garden  
Statement of Activities  
For the Year Ended December 31, 2014**

	<u>Total</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>
Revenue and support:			
Contributions	\$ 377,921	\$ 361,068	\$ 16,853
Grants	10,925	10,925	-
<b>Total revenue and support</b>	<u>388,846</u>	<u>371,993</u>	<u>16,853</u>
Expenses:			
Management and general - administrative	60,463	60,463	-
Program services - contribution to Wheaton Park District	<u>311,689</u>	<u>311,689</u>	<u>-</u>
<b>Total expenses</b>	<u>372,152</u>	<u>372,152</u>	<u>-</u>
<b>Change in net assets</b>	16,694	(159)	16,853
Net assets, beginning of the year	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Net assets, end of the year	<u>\$ 66,694</u>	<u>\$ 49,841</u>	<u>\$ 16,853</u>

See accompanying notes.

**Play For All Playground and Garden  
Statement of Cash Flows  
For the Year Ended December 31,**

	<u>2015</u>	<u>2014</u>
Cash flows from operating activities:		
Change in net assets	\$ 94,468	\$ 16,694
Adjustments to reconcile change in net assets to net cash from operating activities:		
Changes in:		
Contributions receivable	(45,711)	(9,454)
Accounts payable	(125,010)	149,888
	<u>(170,721)</u>	<u>140,434</u>
<b>Net change in cash         and cash equivalents</b>	<b>(76,253)</b>	<b>157,128</b>
Cash and cash equivalents, beginning of the year	<u>207,128</u>	<u>50,000</u>
Cash and cash equivalents, end of the year	<u>\$ 130,875</u>	<u>\$ 207,128</u>

See accompanying notes.

## Play For All Playground and Garden Notes to the Financial Statements

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### 1. Summary of Significant Accounting Policies

**Foundation Purpose** – The Play For All Playground and Garden (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.

**Pervasiveness 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 reported amounts of revenues and expenses during the accounting period.



**Play For All Playground and Garden  
Notes to the Financial Statements (cont'd)**

**1. Summary of Significant Accounting Policies (cont'd)**

**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 donated to the Wheaton Park District.

**2. 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 consist of the following:

	<b>2015</b>	<b>2014</b>
Phase 2 of Sensory Garden and Playground Construction	\$ 2,101	\$ 9,601
Phase 4 of Sensory Garden and Playground Construction	7,252	7,252
	<b>\$ 9,353</b>	<b>\$ 16,853</b>

**3. Income Taxes**

The Foundation is incorporated as a not-for-profit corporation as described in Section 501(c)(3) of the Internal Revenue Code, and is exempt from income taxes, except to the extent of any unrelated business income. There was no unrelated business income for the periods ended December 31, 2015 and 2014. Accordingly, no provision for income tax is included in the financial statements.

The Foundation's Federal and Illinois tax returns for the calendar years 2013 and 2014 remain subject to examination.

**Play For All Playground and Garden  
Notes to the Financial Statements (cont'd)**

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**4. Contributed Goods/Services**

The Foundation recognized contribution revenue and related expenses for certain goods and services received at fair value. Those included the following at December 31,

	<b>2015</b>	2014
Accounting services	\$ 2,400	\$ 2,250
Equipment, supplies and other services for fund-raising events	163	208,977
	<b>\$ 2,563</b>	<b>\$ 211,227</b>

**5. Funding and Reimbursement Agreement**

On April 16, 2014, the Foundation entered into a funding and reimbursement agreement with the Wheaton Park District (Park District) for the construction of Phase I of a sensory garden and playground. The agreement requires the Foundation to reimburse the Park 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 \$24,441, included in accounts payable to the Park District at December 31, 2015 (\$148,846 in 2014), for expenses incurred by the Park District not yet reimbursed under this agreement. The Foundation's remaining commitment under the agreement totals \$193,843 at December 31, 2015.

**6. Subsequent Events**

Subsequent events have been evaluated through April 6, 2016, which is the date the financial statements were available to be issued.