

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

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2017

PLAY FOR ALL PLAYGROUND AND GARDEN FOUNDATION, INC.

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INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

March 28, 2018

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 Foundation, Inc., Illinois, which comprise the Statement of Financial Position as of December 31, 2017 and 2016, 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 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, 2017 and 2016, 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.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Play for All Playground and Garden Foundation, Inc., Illinois', basic financial statements. The individual fund budgetary comparison schedules are presented for purposes of additional analysis and are not a required part of the financial statements.

The supplemental schedule is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedule is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

LAUTERBACH & AMEN, LLP

FINANCIAL STATEMENTS

PLAY FOR ALL PLAYGROUND AND GARDEN FOUNDATION, INC.

**Statement of Financial Position
December 31, 2017 and 2016**

	<u>2017</u>	<u>2016</u>
ASSETS		
Cash and cash equivalents	\$ 465,480	\$ 288,337
Receivables - net of allowance		
Contributions	11,641	57,522
TOTAL ASSETS	<u>\$ 477,121</u>	<u>\$ 345,859</u>
LIABILITIES		
Accounts payable	<u>\$ 90,242</u>	<u>\$ 25,260</u>
NET ASSETS		
Temporarily restricted	139,103	107,252
Unrestricted	247,776	213,347
TOTAL NET ASSETS	<u>386,879</u>	<u>320,599</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 477,121</u>	<u>\$ 345,859</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, 2017**

	<u>Totals</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>
Revenue and support			
Contributions	\$ 160,516	\$ 58,016	\$ 102,500
Net assets released from restrictions	-	70,649	(70,649)
TOTAL REVENUE AND SUPPORT	<u>160,516</u>	<u>128,665</u>	<u>31,851</u>
Expenses			
Program services			
Contribution to Wheaton Park District	90,196	90,196	-
Management and general			
Administrative	4,040	4,040	-
TOTAL EXPENSES	<u>94,236</u>	<u>94,236</u>	<u>-</u>
CHANGES IN NET ASSETS	<u>66,280</u>	<u>34,429</u>	<u>31,851</u>
NET ASSETS - BEGINNING	<u>320,599</u>	<u>213,347</u>	<u>107,252</u>
NET ASSETS - ENDING	<u>\$ 386,879</u>	<u>\$ 247,776</u>	<u>\$ 139,103</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)
TOTAL REVENUE AND SUPPORT	<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	-
TOTAL EXPENSES	<u>33,010</u>	<u>33,010</u>	<u>-</u>
CHANGES IN NET ASSETS	159,437	61,538	97,899
NET ASSETS - BEGINNING	<u>161,162</u>	<u>151,809</u>	<u>9,353</u>
NET ASSETS - ENDING	<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 Cash Flows
For the Fiscal Years Ended December 31, 2017 and 2016**

	2017	2016
CASH FROM OPERATING ACTIVITIES		
Change in net assets	\$ 66,280	\$ 159,437
Adjustments to reconcile change in net assets to net cash from operating activities:		
Contributions receivable	45,881	(2,357)
Accounts payable	64,982	382
NET CHANGE IN CASH AND CASH EQUIVALENTS	177,143	157,462
CASH AND CASH EQUIVALENTS - BEGINNING	288,337	130,875
CASH AND CASH EQUIVALENTS - ENDING	<u>\$ 465,480</u>	<u>\$ 288,337</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, 2017

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 financial statements are prepared using the accrual basis of accounting in which revenue is recognized when earned and expenses are recognized when incurred.

Net Assets

These Foundation's 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.

PLAY FOR ALL PLAYGROUND AND GARDEN FOUNDATION, INC.

Notes to the Financial Statements December 31, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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.

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 is exempt from income tax under IRC section 501(c)(3), and similarly, is exempt from State of Illinois taxes under the Illinois Tax Act Section 205(a), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. The Foundation has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. The Foundation has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements. There was no unrelated business income for the year ended December 31, 2017.

PLAY FOR ALL PLAYGROUND AND GARDEN FOUNDATION, INC.

**Notes to the Financial Statements
December 31, 2017**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Income Taxes – Continued

The Foundation's Forms 990, *Return of Organization Exempt from Income Tax*, are subject to examination by the IRS, generally, for three years after they were filed. Annual filings with the State of Illinois are, similarly, subject to examination.

NOTE 2 – DETAIL NOTES ON ALL FUNDS

Cash and Cash Equivalents

At December 31, 2017, cash and cash equivalents included \$465,495 held in commercial banks of which the entire balance was insured by the Federal Deposit Insurance Corporation.

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, 2017 and December 31, 2016 consist of the following:

	<u>2017</u>	<u>2016</u>
Phase 4 of Sensory Garden and Playground Construction	\$ 7,752	\$ 7,252
Treehouse	<u>131,351</u>	<u>100,000</u>
	<u>\$ 139,103</u>	<u>\$ 107,252</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 sensory garden and playground project. 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 \$90,197, included in accounts payable to the District at December 31, 2017 (\$23,533 in 2016), for expenses incurred by the District not yet reimbursed under this agreement. The Foundation's remaining commitment under the agreement totals \$80,113 at December 31, 2017.

SUPPLEMENTAL SCHEDULE

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

**Schedule of Contributions - Last Ten Fiscal Years
For the Fiscal Year Ended December 31, 2017**

	2013	2014	2015	2016	2017
Contributions					
Operating Donations	\$ -	\$ 387	\$ 205	\$ 10,172	\$ 8,121
In-Kind Donations	-	211,227	1,593	-	-
Sponsorships	-	-	-	-	500
Capital Donations	50,000	166,307	126,715	182,275	151,895
Capital Grants	-	10,925	-	-	-
Total Contributions	\$ 50,000	\$ 388,846	\$ 128,513	\$ 192,447	\$ 160,516

Data Source: Audited Financial Statements

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.