



AUDIT REPORT

FOR THE YEAR ENDED DECEMBER 31, 2023

Play For All Playground and Garden Foundation, Inc.
Audit Report
For the Year Ended December 31, 2023

Table of Contents

Independent Auditor's Report	1 - 2
Financial Statements:	
Statement of Financial Position	3
Statement of Activities:	
For the year ended December 31, 2023	4
For the year ended December 31, 2022	5
Statement of Functional Expenses	6
Statement of Cash Flows	7
Notes to the Financial Statements	8 - 10
Supplemental Schedules:	
Schedule of Revenues and Expenses - Budget and Actual	11
Schedule of Contributions - Last Ten Fiscal Years	12 - 13

Selden Fox

Accounting for your future

One Parkview Plaza, Suite 710 | Oakbrook Terrace, IL 60181 | www.seldenfox.com
p 630.954.1400 | f 630.954.1327 | email@seldenfox.com

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of the **Play for All Playground and Garden Foundation, Inc.** (Foundation) which comprise the statement of financial position as of December 31, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Play for All Playground and Garden Foundation, Inc. as of December 31, 2023 and 2022, and the change in net assets and its cash flows for the year 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 the Foundation 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 the Foundation'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.

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

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 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.

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 the Foundation'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 the Foundation'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.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Revenues and Expenses - Budget and Actual and Schedule of Contributions – Last Ten Fiscal Years is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with the auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Selden Fox, Ltd.

June 18, 2024

Play for All Playground and Garden Foundation, Inc.
Statement of Financial Position
December 31, 2023 and 2022

	2023	2022
Assets		
Cash	\$ 323,262	\$ 371,929
Contributions receivable	19,093	6,573
Prepaid expenses		125
	\$ 342,355	\$ 378,627
Liabilities and Net Assets		
Accounts payable	\$ 15,850	\$ 139,874
	15,850	139,874
Net assets:		
Without donor restrictions	183,270	129,603
With donor restrictions	143,235	109,150
	326,505	238,753
	\$ 342,355	\$ 378,627

See independent auditor's report and accompanying notes.

Play For All Playground and Garden Foundation, Inc.
Statement of Activities
For the Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and support:			
Contributions	\$ 62,712	\$ 50,000	\$ 112,712
Other income	1,114	-	1,114
Net assets released from restrictions	15,915	(15,915)	-
Total revenues	79,741	34,085	113,826
Expenses:			
Program services	15,196	-	15,196
Management and general	10,878	-	10,878
Total expenses	26,074	-	26,074
Change in net assets	53,667	34,085	87,752
Net assets:			
Beginning of the year	129,603	109,150	238,753
End of the year	\$ 183,270	\$ 143,235	\$ 326,505

See independent auditor's report and accompanying notes.

Play For All Playground and Garden Foundation, Inc.
Statement of Activities
For the Year Ended December 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and support:			
Contributions	\$ 57,823	\$ 54,150	\$ 111,973
Net assets released from restrictions	130,202	(130,202)	-
Total revenues	188,025	(76,052)	111,973
Expenses:			
Program services:	136,319	-	136,319
Management and general:	7,372	-	7,372
Total expenses	143,691	-	143,691
Change in net assets	44,334	(76,052)	(31,718)
Net assets:			
Beginning of the year	85,269	185,202	270,471
End of the year	\$ 129,603	\$ 109,150	\$ 238,753

See independent auditor's report and accompanying notes.

Play For All Playground and Garden Foundation, Inc.
Statement of Functional Expenses
For the Year Ended December 31, 2023 and 2022

	2023		
	<u>Program Services</u>	<u>Management and General</u>	<u>Total</u>
Advertising and publicity	\$ -	\$ 2,664	\$ 2,664
Bank and credit card fees	-	653	653
Contribution to Wheaton Park District	15,196	-	15,196
Dues and subscriptions	-	1,036	1,036
Other contractual services	-	202	202
Postage	-	1,227	1,227
Professional services	-	3,000	3,000
Supplies	-	2,096	2,096
	<u>\$ 15,196</u>	<u>\$ 10,878</u>	<u>\$ 26,074</u>

	2022		
	<u>Program Services</u>	<u>Management and General</u>	<u>Total</u>
Advertising and publicity	\$ -	\$ 1,276	\$ 1,276
Bank and credit card fees	-	473	473
Contribution to Wheaton Park District	136,319	-	136,319
Dues and subscriptions	-	655	655
Other contractual services	-	723	723
Postage	-	936	936
Professional services	-	2,465	2,465
Supplies	-	844	844
	<u>\$ 136,319</u>	<u>\$ 7,372</u>	<u>\$ 143,691</u>

See independent auditor's report and accompanying notes.

Play for All Playground and Garden Foundation, Inc.
Statement of Cash Flows
For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:		
Change in net assets	\$ 87,752	\$ (31,718)
Adjustment to reconcile change in net assets to net cash from operating activities:		
Contributions receivable	(12,520)	5,815
Prepaid expenses	125	(125)
Accounts payable	<u>(124,024)</u>	<u>127,892</u>
Net change in cash	(48,667)	101,864
Cash, beginning of the year	<u>371,929</u>	<u>270,065</u>
Cash, end of the year	<u>\$ 323,262</u>	<u>\$ 371,929</u>

See independent auditor's report and accompanying notes.

Play For All Playground and Garden Foundation, Inc. Notes to the Financial Statements

1. Summary of Significant Accounting Policies

Organization – The Play for All Playground and Garden Foundation, Inc. (the 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 have been prepared on the accrual basis of accounting and are designed to focus on the Foundation as a whole, with balances and transactions presented according to the existence or absence of donor-imposed restrictions as follows:

Net Assets Without Donor Restrictions – Net assets which are available for fulfillment of the Foundation’s mission and which may be expended at the discretion of management and the Board of Directors.

Net Assets With Donor Restrictions – Net assets which are subject to donor-imposed restrictions. Some restrictions could be temporary in nature, such as those that will be met by the actions of the Foundation or the passage of time, while some restrictions could be perpetual in nature, in that a donor has stipulated the funds be maintained in perpetuity.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Investment earnings, and gains and losses on investments and other assets or liabilities, are reported as increases or decreases in net assets without donor restrictions, unless their use is restricted by explicit donor stipulation or by law. Expiration of 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 from net assets with donor restrictions to net assets without donor restrictions.

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value.

Contributions With Restrictions Met in the Same Year – Contributions received with donor-imposed restrictions that are met in the same year received are reported as revenues in the net assets with donor restrictions class, and the reclassification to net assets without donor restrictions is made to reflect the expiration of such restriction.

Play For All Playground and Garden Foundation, Inc.
Notes to the Financial Statements (cont'd)

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

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, liabilities, operations and the related disclosures at the date of the financial statements and during the reporting period. Actual results could differ from those estimates.

Contributions Receivable – The balance includes contributions received for 2023 that were in transit at December 31, 2023, and a pledge for \$7,500 payable over three years, with the first payment received in June 2023.

Functional Allocation of Expenses – The costs of program and supporting services have been summarized on a functional basis in the statement of activities but are detailed by their natural classification in the statement of functional expenses which are not directly attributable to one function are allocated between program, management and general, and fund-raising services based on the number of employees involved, the amount of time spent, the percentage of their salary associated with the time, and on estimated made by the Foundation's management.

Income Taxes – The Foundation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code, except to the extent of any unrelated business income in excess of a \$1,000 specific deduction. 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, 2023.

Although the Foundation has determined it is not required to record a liability for any uncertain tax positions as of December 31, 2023, and has received no notice of exam, the Foundation's tax returns for the years ended December 31, 2020, 2021 and 2022, remain subject to examination.

Budgetary Information – The budget is prepared on the same basis and uses the same accounting principles as are used to prepare the financial statements. The budget is authorized by the Board of Directors, which is reviewed monthly against actual revenue and expenses by the Board. The Board discussed with staff the provisions for generating revenue, assuring long-term solvency, and maintaining services. Their recommendations are presented to the Board of Directors for discussion and decision making. No budget amendments were made during the year. The Foundation actual expenses were under budget by \$233,906 in 2023.

Subsequent Events – Subsequent events have been evaluated through June 18, 2024, which is the date the financial statements were available to be issued.

Play For All Playground and Garden Foundation, Inc.
Notes to the Financial Statements (cont'd)

2. Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date at December 31, are comprised of the following:

	<u>2023</u>	<u>2022</u>
Cash	\$ 323,262	\$ 371,929
Contributions receivable	19,093	6,573
Total financial assets	342,355	378,502
Less amount with donor restrictions	(143,235)	(109,150)
	<u>\$ 199,120</u>	<u>\$ 269,352</u>

3. Restrictions and Limitations on Net Assets

Net assets with donor restrictions consist of net assets restricted for the following purposes at December 31:

	<u>2023</u>	<u>2022</u>
Playground	\$ 143,235	\$ 105,150
Elliott Senkevicius Memorial	-	4,000
	<u>\$ 143,150</u>	<u>\$ 109,150</u>

The source of net assets released from donor restrictions by incurring expense satisfying the restriction, or by the occurrence of events specified by the donor, was as follows for the year ended December 31:

	<u>2023</u>	<u>2022</u>
Playground	\$ 11,915	\$ -
Elliott Senkevicius Memorial	4,000	-
Net Climber	-	82,950
Gravity Rail	-	40,000
Sports Field	-	7,252
	<u>\$ 15,915</u>	<u>\$ 130,202</u>

Play For All Playground and Garden Foundation, Inc.
Schedule of Revenues and Expenses - Budget and Actual
For the Year Ended December 31, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable) Variance</u>
Revenue and support:			
Contributions	\$ 110,000	\$ 112,712	\$ 2,712
Other income	-	1,114	1,114
	<u>110,000</u>	<u>113,826</u>	<u>3,826</u>
Expenses:			
Program services:			
Contributions to Wheaton Park District	250,000	15,196	234,804
Management and general:			
Advertising and publicity	1,500	2,664	(1,164)
Bank and credit card fees	930	653	277
Dues and subscriptions	900	1,036	(136)
Other Contractual Services	654	202	452
Postage	700	1,227	(527)
Professional services	4,500	3,000	1,500
Supplies	796	2,096	(1,300)
	<u>259,980</u>	<u>26,074</u>	<u>233,906</u>
Revenues over (under) expenditures	<u>\$ (149,980)</u>	<u>\$ 87,752</u>	<u>\$ 237,732</u>

See independent auditor's report.

Play For All Playground and Garden Foundation, Inc.
Schedule of Contributions - Last Ten Fiscal Years
For the Year Ended December 31, 2023

	2023	2022	2021	2020	2019
Contributions					
Operating donations	\$ 99,712	\$ 111,973	\$ 221,026	\$ 17,248	\$ 13,128
Operating grants	-	-	-	250	-
In-kind donations	-	-	-	-	-
Sponsorships	13,000	-	-	66	1,500
Capital donations	-	-	-	19,515	141,307
Capital grants	-	-	15,000	-	-
Total contributions	\$ 112,712	\$ 111,973	\$ 236,026	\$ 37,079	\$ 155,935

See independent auditor's report.

2018	2017	2016	2015	2014
\$ 10,124	\$ 8,121	\$ 10,172	\$ 205	\$ 387
-	-	-	-	-
-	-	-	1,593	211,227
-	500	-	-	-
194,538	151,895	182,275	126,715	166,307
-	-	-	-	10,925
<u>\$ 204,662</u>	<u>\$ 160,516</u>	<u>\$ 192,447</u>	<u>\$ 128,513</u>	<u>\$ 388,846</u>