

**FRIENDS OF KENILWORTH AQUATIC GARDENS**

**FINANCIAL STATEMENTS  
AND INDEPENDENT AUDITOR'S REPORT**

**DECEMBER 31, 2021 AND 2020**

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CERTIFIED PUBLIC ACCOUNTANTS

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## Independent Auditor's Report

To the Board of Directors of  
Friends of Kenilworth Aquatic Gardens  
Washington, DC

### **Opinion**

We have audited the accompanying financial statements of Friends of Kenilworth Aquatic Gardens (a nonprofit organization), which comprise the statements of financial position as of December 31, 2021 and 2020, 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 financial statements referred to above present fairly, in all material respects, the financial position of Friends of Kenilworth Aquatic Gardens as of December 31, 2021 and 2020, 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.

### **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 Friends of Kenilworth Aquatic Gardens 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 Friends of Kenilworth Aquatic Gardens' 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. 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 Friends of Kenilworth Aquatic Gardens' 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 Friends of Kenilworth Aquatic Gardens' 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.



Washington, DC  
June 21, 2022

**FRIENDS OF KENILWORTH AQUATIC GARDENS**  
**STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2021 AND 2020**

	2021	2020
<b><u>ASSETS</u></b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 230,895	\$ 129,813
Grants receivable	38,000	137,275
Prepaid expenses	-	1,476
Total Current Assets	<u>268,895</u>	<u>268,564</u>
<b>OTHER ASSETS</b>		
Property and equipment, net	<u>2,695</u>	<u>3,644</u>
Total Other Assets	<u>2,695</u>	<u>3,644</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 271,590</u></u>	<u><u>\$ 272,208</u></u>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 4,850	\$ 46,710
Accrued expenses	<u>8,201</u>	<u>3,450</u>
Total Current Liabilities	<u>13,051</u>	<u>50,160</u>
<b>NET ASSETS</b>		
Without donor restrictions	203,440	108,886
With donor restrictions	<u>55,099</u>	<u>113,162</u>
Total Net Assets	<u>258,539</u>	<u>222,048</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$ 271,590</u></u>	<u><u>\$ 272,208</u></u>

The accompanying notes are an integral part of these financial statements.

**FRIENDS OF KENILWORTH AQUATIC GARDENS**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2021**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUE AND SUPPORT</b>			
Grants and contributions	\$ 301,937	\$ 56,307	\$ 358,244
Net assets released from restrictions	114,370	(114,370)	-
Total Revenue and Support	416,307	(58,063)	358,244
<b>EXPENSES</b>			
Program Services:			
Education	73,127	-	73,127
Stewardship	77,145	-	77,145
Public engagement	126,412	-	126,412
Total Program Services	276,684	-	276,684
Support Services:			
Management and general	22,513	-	22,513
Fundraising	22,556	-	22,556
Total Support Services	45,069	-	45,069
Total Expenses	321,753	-	321,753
<b>CHANGE IN NET ASSETS</b>	94,554	(58,063)	36,491
<b>NET ASSETS</b>			
Beginning of year	108,886	113,162	222,048
End of year	\$ 203,440	\$ 55,099	\$ 258,539

The accompanying notes are an integral part of these financial statements.

**FRIENDS OF KENILWORTH AQUATIC GARDENS**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2020**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUE AND SUPPORT</b>			
Grants and contributions	\$ 155,531	\$ 22,755	\$ 178,286
Forgiveness of PPP loan	17,600	-	17,600
Net assets released from restrictions	122,007	(122,007)	-
Total Revenue and Support	295,138	(99,252)	195,886
<b>EXPENSES</b>			
Program Services:			
Education	100,314	-	100,314
Stewardship	88,588	-	88,588
Public engagement	39,076	-	39,076
Total Program Services	227,978	-	227,978
Support Services:			
Management and general	29,969	-	29,969
Fundraising	40,951	-	40,951
Total Support Services	70,920	-	70,920
Total Expenses	298,898	-	298,898
<b>CHANGE IN NET ASSETS</b>	(3,760)	(99,252)	(103,012)
<b>NET ASSETS</b>			
Beginning of year	112,646	212,414	325,060
End of year	\$ 108,886	\$ 113,162	\$ 222,048

The accompanying notes are an integral part of these financial statements.

**FRIENDS OF KENILWORTH AQUATIC GARDENS**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2021**

	Program Services				Support Services			
	Education	Stewardship	Public Engagement	Total Program Services	Management and General	Fundraising	Total Support Services	Total
Personnel Costs:								
Salaries	\$ 40,696	\$ 9,936	\$ 47,446	\$ 98,078	\$ 6,193	\$ 12,358	\$ 18,551	\$ 116,629
Benefits	2,183	2,444	3,796	8,423	980	840	1,820	10,243
Payroll taxes	3,874	1,095	4,723	9,692	113	1,130	1,243	10,935
Total Personnel Costs	46,753	13,475	55,965	116,193	7,286	14,328	21,614	137,807
Accounting	-	-	1,200	1,200	13,900	-	13,900	15,100
Consultants	11,484	57,286	54,173	122,943	60	4,484	4,544	127,487
Depreciation	206	231	358	795	92	62	154	949
Dues and subscriptions	345	253	1,732	2,330	86	838	924	3,254
Educational materials	7,446	2,618	2,623	12,687	-	1,918	1,918	14,605
Insurance	2,960	2,235	3,474	8,669	897	604	1,501	10,170
Office supplies	173	111	279	563	32	73	105	668
Printing	206	-	3,471	3,677	-	140	140	3,817
Postage and delivery	95	-	-	95	-	-	-	95
Rent	25	28	44	97	11	8	19	116
Telephone	3,213	879	2,985	7,077	142	96	238	7,315
Travel	221	29	108	358	7	5	12	370
Total Expenses	<u>\$ 73,127</u>	<u>\$ 77,145</u>	<u>\$ 126,412</u>	<u>\$ 276,684</u>	<u>\$ 22,513</u>	<u>\$ 22,556</u>	<u>\$ 45,069</u>	<u>\$ 321,753</u>

The accompanying notes are an integral part of these financial statements.



**FRIENDS OF KENILWORTH AQUATIC GARDENS**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2020**

	Program Services				Support Services			
	Education	Stewardship	Public Engagement	Total Program Services	Management and General	Fundraising	Total Support Services	Total
Personnel Costs:								
Salaries	\$ 54,768	\$ 16,856	\$ 21,218	\$ 92,842	\$ 6,053	\$ 31,861	\$ 37,914	\$ 130,756
Benefits	1,359	947	430	2,736	331	259	590	3,326
Payroll taxes	4,862	1,512	1,881	8,255	748	2,583	3,331	11,586
Total Personnel Costs	60,989	19,315	23,529	103,833	7,132	34,703	41,835	145,668
Accounting	-	-	-	-	19,900	-	19,900	19,900
Consultants	6,264	48,458	4,786	59,508	281	3,290	3,571	63,079
Depreciation	-	-	-	-	1,342	-	1,342	1,342
Dues and subscriptions	832	511	1,061	2,404	178	191	369	2,773
Educational materials	20,853	15,683	51	36,587	-	834	834	37,421
Insurance	3,069	837	380	4,286	292	231	523	4,809
Office supplies	179	135	71	385	43	200	243	628
Printing	739	153	5,885	6,777	49	910	959	7,736
Rent	3,520	2,020	1,380	6,920	505	396	901	7,821
Telephone	3,033	939	1,689	5,661	60	47	107	5,768
Travel	836	537	244	1,617	187	149	336	1,953
Total Expenses	<u>\$ 100,314</u>	<u>\$ 88,588</u>	<u>\$ 39,076</u>	<u>\$ 227,978</u>	<u>\$ 29,969</u>	<u>\$ 40,951</u>	<u>\$ 70,920</u>	<u>\$ 298,898</u>

The accompanying notes are an integral part of these financial statements.

**FRIENDS OF KENILWORTH AQUATIC GARDENS**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 36,491	\$ (103,012)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	949	1,342
Decrease (increase) in assets:		
Grants receivable	99,275	73,850
Prepaid expenses	1,476	(492)
Security deposit	-	4,775
Increase (decrease) in liabilities:		
Accounts payable	(41,860)	46,710
Accrued expenses	4,751	(972)
Net Cash Provided by Operating Activities	<u>101,082</u>	<u>22,201</u>
<b>NET INCREASE IN CASH</b>	101,082	22,201
<b>CASH, beginning of year</b>	<u>129,813</u>	<u>107,612</u>
<b>CASH, end of year</b>	<u><u>\$ 230,895</u></u>	<u><u>\$ 129,813</u></u>

The accompanying notes are an integral part of these financial statements.

**FRIENDS OF KENILWORTH AQUATIC GARDENS  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020**

**NOTE A – ORGANIZATION AND PURPOSE**

Friends of Kenilworth Aquatic Gardens (“FoKAG”), a 501(c)(3) non-profit organization since 2007, is dedicated to ensuring the national park site, Kenilworth Aquatic Gardens (the “Park”), is well-maintained, well-enjoyed and welcoming for neighbors and visitors. FoKAG does this by connecting people to the Park through stewardship, public engagement, and educational programs in cooperation with the National Park Service. Government and other grants and contributions are the primary sources of revenue that support the programs, general, and other expenses of FoKAG.

Friends of Kenilworth Aquatic Gardens provides the following programs:

*Education*

Through a one-week spring break camp and a two-week summer camp, FoKAG introduces hundreds of local children from the surrounding underserved community to the Park – a previously unknown or rarely visited resource in their backyard. Campers explore the wetlands, ponds, plants, and animals alongside teens and adults from their neighborhood and then venture to other local parks to expand their experience. These programs foster a sense of belonging and lifelong appreciation for nature.

*Stewardship*

FoKAG provides human, financial, and material resources to help maintain the Park. In 2021 and 2020, more than 100 FoKAG volunteers contributed 300 hours of their time to remove and pickup trash and support park projects. In a typical year, FoKAG brings in nearly 1,000 volunteers, however, volunteer activity was reduced due to the COVID-19 crisis. Grants secured by FoKAG are now being used to upgrade park trails and infrastructure, design and install informational signs, and purchase amenities to enhance every visitor’s experience. FoKAG regularly acquires and donates much-needed supplies, such as landscaping tools and materials, and native plants. FoKAG fundraising has also enabled the Park to utilize local young adults’ work crews for restoration projects – reinforcing commitment to the local community and the Park.

*Public Engagement*

FoKAG provides safe, culturally-enriching events year-round to help connect people to the Park, hosting well-attended family days, summer concert series, and an annual photography contest. FoKAG also promotes and supports the Park’s signature annual Lotus and Water Lily Festival, which attracts an average of 13,000 visitors annually.

**FRIENDS OF KENILWORTH AQUATIC GARDENS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**  
(continued)

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting

FoKAG's financial statements are prepared on the accrual basis of accounting. Therefore, revenue and related assets are recognized when earned and expenses and related liabilities are recognized as the obligations are incurred.

Financial Statement Presentation

Financial statement presentation follows Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 958, *Not-for-Profit Entities*. In accordance with Topic 958, net assets, revenue, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of FoKAG and changes therein, are classified and reported as follows:

*Net Assets without Donor Restrictions* - Net assets not subject to donor-imposed stipulations.

*Net Assets with Donor Restrictions* - Net assets subject to donor-imposed restrictions that will be met by either actions of FoKAG and/or the passage of time, or that must be maintained in perpetuity by FoKAG. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statements of activities as net assets released from restrictions.

Cash

FoKAG maintains its cash in bank deposit accounts, which are insured by the Federal Deposit Insurance Corporation up to \$250,000 per institution. At times, the accounts may exceed this limit; however, FoKAG believes it is not exposed to any significant credit risk with regards to cash.

Grants Receivable

Grants receivable are stated at the amount management expects to collect from balances outstanding at year end. Amounts expected to be collected within one year are recorded at the net realizable value. Annually, management determines if an allowance for doubtful accounts is necessary based upon a review of outstanding receivables, historical collection, and existing economic conditions. Grants receivable deemed uncollectible are charged off based on circumstances of the parties involved. FoKAG believes all receivables are collectible. Therefore, as of December 31, 2021 and 2020, no allowance for doubtful accounts was established.

**FRIENDS OF KENILWORTH AQUATIC GARDENS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**  
(continued)

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued**

Property and Equipment

Property and equipment are recorded at cost. Major additions, replacements, and betterments with costs of at least \$1,000 and lives greater than one year are capitalized, while repairs and maintenance are expensed. Depreciation of all assets is calculated on a straight-line basis over the estimated useful lives (ranging from three to seven years) of the related assets.

Revenue Recognition

*Grants and Contributions*

FoKAG recognizes contributions when cash, securities or other assets, or an unconditional promise to give is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. Contributions received with donor stipulations are recorded as with donor restrictions based on the donor's intent. Unless otherwise stated by the donor, individual donations are recorded as without donor restrictions.

*Forgiveness of PPP Loan*

Proceeds received from PNC Bank, N.A. under the Small Business Administration's Paycheck Protection Program ("PPP") are recognized as a government grant. This revenue is considered a conditional grant with a measurable performance or other barrier and a right of return and are not recognized until the conditions on which they depend have been substantially met. These grants are also subject to audit by the grantor agencies, which could result in a request for reimbursement by the agency for expenditures disallowed under the terms and conditions of the appropriate grantor. As of December 31, 2020, FoKAG satisfied the conditions of the terms of the PPP loan, and therefore, recognized the total proceeds as revenue in the accompanying statement of activities.

Methods Used for Allocation of Expenses

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include depreciation, insurance, rent, and other office expenses, which are allocated on the basis of salaries and related costs, determined by estimates of time and effort expended.

**FRIENDS OF KENILWORTH AQUATIC GARDENS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**  
(continued)

**NOTE B – 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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

**NOTE C – INCOME TAXES**

FoKAG is a 501(c) (3) organization exempt from federal income tax under Section 501(a) of the Internal Revenue Code (the “Code”) and is not a private foundation. Under the provisions of the Code, FoKAG is, however, subject to tax on business income unrelated to its exempt purpose. As of December 31, 2021 and 2020, FoKAG had no liability for tax on unrelated business income. FoKAG files information returns and other tax returns as required.

FoKAG believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements.

FoKAG’s information returns are subject to examination by the Internal Revenue Service for a period of three years from the date they were filed, except under certain circumstances. FoKAG’s information returns for the years ended December 31, 2018 through 2020 are open for a tax examination by the Internal Revenue Service, although no request has been made as of the date of these financial statements.

**NOTE D – AVAILABLE RESOURCES AND LIQUIDITY**

FoKAG’s management regularly monitors liquidity requirements to ensure that ongoing operating needs and other contractual commitments are met. Timing of revenue receipts also ensures the availability of necessary operational funds. Sources of liquidity available to FoKAG include financial assets consisting of cash and grants receivable. In addition, FoKAG anticipates receiving additional grants and contributions that will sufficiently cover its operating expenses over a 12-month period.

In determining the adequacy of liquidity sources to cover general operating expenditures over a 12-month period, FoKAG considers all expenditures related to its ongoing program support services, as well as services undertaken to support its programs, such as fundraising activities, to be general operating expenditures.

**FRIENDS OF KENILWORTH AQUATIC GARDENS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**  
(continued)

**NOTE D – AVAILABLE RESOURCES AND LIQUIDITY - continued**

As of December 31, 2021 and 2020, total financial assets held by FoKAG and the amounts of those financial assets that could readily be made available within one year of the statement of financial position date to meet general expenditures were as follows:

	<u>2021</u>	<u>2020</u>
Cash	\$ 230,895	\$ 129,813
Grants receivable	38,000	137,275
Total Financial Assets	<u>268,895</u>	<u>267,088</u>
Less: net assets restricted by donor	<u>(55,099)</u>	<u>(113,162)</u>
Total Financial Assets Available to Meet Cash Needs for General Expenditures within One Year	<u><u>\$ 213,796</u></u>	<u><u>\$ 153,926</u></u>

**NOTE E - PROPERTY AND EQUIPMENT**

Property and equipment as of December 31, 2021 and 2020, consisted of the following:

	<u>2021</u>	<u>2020</u>
Office equipment	\$ 8,378	\$ 8,378
Less: accumulated depreciation	<u>(5,683)</u>	<u>(4,734)</u>
Property and Equipment, Net	<u><u>\$ 2,695</u></u>	<u><u>\$ 3,644</u></u>

Depreciation expense totaled \$949 and \$1,342 for the years ended December 31, 2021 and 2020, respectively.

**NOTE F – NET ASSETS WITH DONOR RESTRICTIONS**

As of December 31, 2021 and 2020, net assets with donor restrictions consisted of the following:

	<u>2021</u>	<u>2020</u>
Stewardship	\$ -	\$ 107,607
National Park Service activities	9,288	4,981
Education and outreach	9,532	574
Public engagement	<u>36,279</u>	<u>-</u>
Total	<u><u>\$ 55,099</u></u>	<u><u>\$ 113,162</u></u>

**FRIENDS OF KENILWORTH AQUATIC GARDENS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**  
(continued)

**NOTE G – PAYCHECK PROTECTION PROGRAM (PPP) LOAN**

On May 8, 2020, FoKAG secured \$17,600 with PNC Bank, N.A. (the “Lender”) under the Small Business Administration’s Paycheck Protection Program (“PPP”) that authorized forgivable loans to small businesses. This loan could be used to cover certain expenses during the COVID-19 crisis. The loan amount would be forgiven as long as the loan proceeds were used to cover payroll costs, rent, certain mortgage interest and utility costs over a period specified in the loan document after the loan was made. If not used for the prescribed purpose, the loan would become due on May 8, 2022, along with interest calculated at the rate of 1% per annum.

On March 19, 2021, the entire principal balance of the loan was forgiven in full. Therefore, for the year ended December 31, 2020, FoKAG elected to recognize the entire PPP loan proceeds as revenue, which is reflected in the statement of activities.

**NOTE H – OPERATING LEASE**

On March 1, 2019, FoKAG entered into a membership agreement to lease office space from WeWork. The lease amount may vary depending on the amount of space leased for that particular month. The lease may be cancelled at any time with at least proper notice. During 2021, the lease was terminated. For the years ended December 31, 2021 and 2020, rent expense totaled \$116 and \$7,821, respectively.

**NOTE I – SUBSEQUENT EVENTS**

In preparing these financial statements, FoKAG has evaluated events and transactions for potential recognition or disclosure through June 21, 2022, the date the financial statements were available to be issued. There were no additional events or transactions that were discovered during the evaluation that required further recognition or disclosure.