

FRIENDS OF KENILWORTH AQUATIC GARDENS
FINANCIAL STATEMENTS
AND INDEPENDENT ACCOUNTANT'S REVIEW REPORT
DECEMBER 31, 2024 AND 2023

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Independent Accountant's Review Report

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

We have reviewed the accompanying financial statements of Friends of Kenilworth Aquatic Gardens (a nonprofit organization), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Friends of Kenilworth Aquatic Gardens and to meet our ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink, appearing to read "J.M. & M.", is positioned below the conclusion text.

Washington, DC
November 7, 2025

**FRIENDS OF KENILWORTH AQUATIC GARDENS
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2024 AND 2023**

	2024	2023
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and cash equivalents	\$ 182,402	\$ 101,915
Certificate of deposit	50,989	50,200
Grants and contributions receivable	25,000	-
Government grants receivable	48,036	23,310
Accounts receivables	-	2,600
Total Current Assets	306,427	178,025
OTHER ASSETS		
Property and equipment, net	-	884
Total Other Assets	-	884
TOTAL ASSETS	\$ 306,427	\$ 178,909
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Accounts payable	\$ 46,622	\$ 4,750
Accrued expenses	4,570	15,337
Total Liabilities	51,192	20,087
NET ASSETS		
Without donor restrictions	205,587	149,592
With donor restrictions	49,648	9,230
Total Net Assets	255,235	158,822
TOTAL LIABILITIES AND NET ASSETS	\$ 306,427	\$ 178,909

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

FRIENDS OF KENILWORTH AQUATIC GARDENS
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Grants and contributions	\$ 190,541	\$ 121,704	\$ 312,245
Government grants	184,556	-	184,556
In-kind contributions	8,400	-	8,400
Interest income	2,376	-	2,376
Net assets released from restrictions	81,286	(81,286)	-
Total Revenue and Support	467,159	40,418	507,577
EXPENSES			
Program Services:			
Education	102,030	-	102,030
Stewardship	27,160	-	27,160
Public engagement	157,494	-	157,494
Total Program Services	286,684	-	286,684
Support Services:			
Management and general	82,913	-	82,913
Fundraising	41,567	-	41,567
Total Support Services	124,480	-	124,480
Total Expenses	411,164	-	411,164
CHANGE IN NET ASSETS	55,995	40,418	96,413
NET ASSETS , beginning of year	149,592	9,230	158,822
NET ASSETS , end of year	\$ 205,587	\$ 49,648	\$ 255,235

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

FRIENDS OF KENILWORTH AQUATIC GARDENS
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Grants and contributions	\$ 166,540	\$ 7,062	\$ 173,602
Government grants	65,471	-	65,471
Interest income	209	-	209
Net assets released from restrictions	16,809	(16,809)	-
Total Revenue and Support	249,029	(9,747)	239,282
EXPENSES			
Program Services:			
Education	30,297	-	30,297
Stewardship	24,329	-	24,329
Public engagement	111,999	-	111,999
Total Program Services	166,625	-	166,625
Support Services:			
Management and general	67,711	-	67,711
Fundraising	57,784	-	57,784
Total Support Services	125,495	-	125,495
Total Expenses	292,120	-	292,120
CHANGE IN NET ASSETS	(43,091)	(9,747)	(52,838)
NET ASSETS , beginning of year	192,683	18,977	211,660
NET ASSETS , end of year	\$ 149,592	\$ 9,230	\$ 158,822

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

**FRIENDS OF KENILWORTH AQUATIC GARDENS
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2024**

	Program Services				Support Services			Total
	Education	Stewardship	Public Engagement	Total Program Services	Management and General	Fundraising	Total Support Services	
Personnel Costs:								
Salaries	\$ 8,133	\$ 20,178	\$ 73,582	\$ 101,893	\$ 26,662	\$ 32,272	\$ 58,934	\$ 160,827
Benefits	526	1,291	4,700	6,517	3,557	2,068	5,625	12,142
Payroll taxes	719	1,705	6,192	8,616	2,450	2,793	5,243	13,859
Total Personnel Costs	9,378	23,174	84,474	117,026	32,669	37,133	69,802	186,828
Accounting	-	-	-	-	21,005	-	21,005	21,005
Consultants	86,282	1,126	59,398	146,806	7,315	-	7,315	154,121
Depreciation	88	71	345	504	203	177	380	884
Dues and subscriptions	132	322	1,169	1,623	1,832	649	2,481	4,104
Educational materials	2,129	220	-	2,349	-	-	-	2,349
Insurance	296	725	2,640	3,661	6,102	1,160	7,262	10,923
Occupancy (in-kind)	255	624	2,271	3,150	4,251	999	5,250	8,400
Office supplies	20	50	253	323	756	91	847	1,170
Printing and publications	-	-	768	768	71	-	71	839
Postage and delivery	-	-	2,553	2,553	237	-	237	2,790
Telephone	97	238	797	1,132	4,372	380	4,752	5,884
Travel	3,353	610	2,826	6,789	4,100	978	5,078	11,867
Total Expenses	\$ 102,030	\$ 27,160	\$ 157,494	\$ 286,684	\$ 82,913	\$ 41,567	\$ 124,480	\$ 411,164

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

**FRIENDS OF KENILWORTH AQUATIC GARDENS
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2023**

	Program Services				Support Services			Total
	Education	Stewardship	Public Engagement	Total Program Services	Management and General	Fundraising	Total Support Services	
Personnel Costs:								
Salaries	\$ 7,859	\$ 19,497	\$ 71,099	\$ 98,455	\$ 25,762	\$ 31,183	\$ 56,945	\$ 155,400
Benefits	128	314	1,143	1,585	865	503	1,368	2,953
Payroll taxes	856	2,030	7,371	10,257	2,916	3,325	6,241	16,498
Total Personnel Costs	8,843	21,841	79,613	110,297	29,543	35,011	64,554	174,851
Accounting	-	-	-	-	17,000	-	17,000	17,000
Consultants	18,964	143	8,967	28,074	2,647	19,058	21,705	49,779
Depreciation	88	71	345	504	203	177	380	884
Dues and subscriptions	61	149	542	752	849	301	1,150	1,902
Educational materials	171	299	13,744	14,214	255	281	536	14,750
Insurance	345	846	3,079	4,270	7,116	1,353	8,469	12,739
Occupancy	153	374	1,362	1,889	2,550	599	3,149	5,038
Office supplies	61	149	754	964	2,255	272	2,527	3,491
Postage and delivery	-	-	1,703	1,703	158	-	158	1,861
Telephone	72	177	593	842	3,253	283	3,536	4,378
Travel	1,539	280	1,297	3,116	1,882	449	2,331	5,447
Total Expenses	\$ 30,297	\$ 24,329	\$ 111,999	\$ 166,625	\$ 67,711	\$ 57,784	\$ 125,495	\$ 292,120

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

**FRIENDS OF KENILWORTH AQUATIC GARDENS
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 96,413	(52,838)
Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities:		
Depreciation	884	884
Adjustment for interest income reinvested in CD	(989)	
Decrease (increase) in assets:		
Grants and contributions receivable	(25,000)	-
Government grants receivable	(24,726)	(21,510)
Accounts receivables	2,600	(2,600)
Increase (decrease) in liabilities:		
Accounts payable	41,872	2,150
Accrued expenses	(10,767)	2,235
Net Cash Provided by (Used for) Operating Activities	80,287	(71,679)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceed from maturity of certificate of deposit	50,200	-
Purchases of certificate of deposit	(50,000)	(50,200)
Net Cash Provided by (Used for) Investing Activities	200	(50,200)
NET CHANGE IN CASH AND CASH EQUIVALENTS	80,487	(121,879)
CASH AND CASH EQUIVALENTS, beginning of year	101,915	223,794
CASH AND CASH EQUIVALENTS, end of year	\$ 182,402	\$ 101,915

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

**FRIENDS OF KENILWORTH AQUATIC GARDENS
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE A – ORGANIZATION AND PURPOSE

Friends of Kenilworth Aquatic Gardens (“FoKAG”), a 501(c)(3) non-profit organization since 2007, is dedicated to ensuring that the national park site, Kenilworth Aquatic Gardens (the “Park”), is well-maintained, enjoyed by others, 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. Grants and contributions are the primary source of revenue that support the program services, and general operating 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 communities 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 experiences. These programs foster a sense of belonging and lifelong appreciation for nature.

Stewardship

FoKAG provides personnel, financial, and material resources to help maintain the Park. Over the years, many FoKAG volunteers have contributed thousands of hours of their time to remove and pick-up trash and support various park projects. In addition, grants secured by FoKAG have been 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. Furthermore, FoKAG’s fundraising efforts have also enabled the Park to utilize local young adults’ work crews for restoration projects; hence, 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 each year.

FRIENDS OF KENILWORTH AQUATIC GARDENS
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023
(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 and Cash Equivalents

For purposes of the statement of cash flows, FoKAG considers money market funds to be cash equivalents. In addition, FoKAG maintains its cash in several bank deposit accounts, which are insured by the Federal Deposit Insurance Corporation for 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 on cash and cash equivalents.

Certificate of Deposit

Certificates of deposit are recorded at cost plus accrued interest, which approximates fair value. These investments have fixed maturity dates and are classified as either short-term or long-term assets based on their maturity dates as of the statement of financial position date. Interest income on certificates of deposit is recognized on an accrual basis.

FRIENDS OF KENILWORTH AQUATIC GARDENS
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023
(continued)

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Grants and Contribution Receivable

Grants and contribution receivable are stated at the amount management expects to collect from balances outstanding at year end. Annually, management determines if an allowance for doubtful accounts is necessary based upon an ongoing review of outstanding receivables, historical collection experiences, and existing economic conditions. Receivables deemed uncollectible are charged off based on specific circumstances of the parties involved. Management believes all receivables are collectible. Therefore, no allowance for doubtful accounts was established as of December 31, 2024 and 2023.

Government Grants Receivable

Government grants receivable represent amounts due from government agencies for program services provided under contractual agreements. Revenue is recognized as services are rendered, and receivables are recorded for amounts earned but not yet collected. Management believes all receivable are collectible.

Throughout the year, management evaluates the need for an allowance for doubtful accounts based on a review of outstanding receivables, historical collection experiences, and current economic conditions. Accounts deemed uncollectible are charged off when specific circumstances indicate that collection is unlikely. As of the beginning of the year ended December 31, 2023, government grants receivable totaled \$1,800.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from balances outstanding at year end. Annually, management determines if an allowance for doubtful accounts is necessary based upon a review of outstanding receivables, historical collection efforts, and existing economic conditions. Receivables deemed uncollectible are charged off based on specific circumstances of the parties invoiced. FoKAG believes all receivables are collectible. Therefore, no allowance for doubtful accounts was established as of December 31, 2024 and 2023. As of the beginning of the year ended December 31, 2023, accounts receivable totaled \$0.

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.

FRIENDS OF KENILWORTH AQUATIC GARDENS
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023
(continued)

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Revenue Recognition

Grants and Contributions

FoKAG recognizes grants and 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.

Government Grants

Government grants are received primarily from the Commission on the Arts and Humanities, and the District of Columbia Department of Transportation; and could be considered conditional in nature. 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 grantor. Amounts received prior to incurring qualified expenditures are reported as deferred revenue in the statements of financial position.

In-Kind Contributions

In-kind contributions are recorded at the fair value of the services or items received. FoKAG recognizes in-kind contributions that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

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, occupancy, and any other applicable of expenditures, 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, 2024 AND 2023
(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, 2024 and 2023, 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, 2021 through 2023, 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 cash equivalents, grants and contributions receivable, government grants receivable, other receivables and certificate of deposit. 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, 2024 AND 2023
(continued)

NOTE D – AVAILABLE RESOURCES AND LIQUIDITY – continued

Total financial assets held by FoKAG and the amounts of those financial assets that could readily be made available within one year of the statements of financial position date to meet general expenditures were as follows:

	2024	2023
Cash and cash equivalents	\$ 182,402	\$ 101,915
Certificate of deposit	50,989	50,200
Grants and contributions receivable	25,000	-
Government grants receivable	48,036	23,310
Accounts receivables	-	2,600
Total Financial Assets	306,427	178,025
Less: net assets restricted by donors	(49,648)	(9,230)
Total Financial Assets Available to Meet Cash Needs for General Expenditures within One Year	\$ 256,779	\$ 168,795

NOTE E – CERTIFICATE OF DEPOSIT

On July 25, 2024, FoKAG purchased a short-term certificate of deposit issued by PNC Bank with an initial deposit of \$50,000. The issue date for this certificate of deposit was on July 25, 2024, and settled on March 25, 2025, with a yield to maturity of 4.65%. The proceeds from the maturity of the certificate of deposit were transferred into a money market account held by PNC Bank.

The certificate of deposit is considered a level two investment within the fair market value hierarchy. Interest income is recognized on an accrual basis over the fixed holding period. As of December 31, 2024, accrued interest totaled \$989.

NOTE F - PROPERTY AND EQUIPMENT

As of December 31, 2024 and 2023, property and equipment consisted of the following:

	2024	2023
Office equipment	\$ 8,378	\$ 8,378
Less: accumulated depreciation	(8,378)	(7,494)
Property and Equipment, Net	\$ -	\$ 884

Depreciation expense totaled \$884 for each of the years ended December 31, 2024 and 2023.

FRIENDS OF KENILWORTH AQUATIC GARDENS
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023
(continued)

NOTE G – NET ASSETS WITH DONOR RESTRICTIONS

As of December 31, 2024 and 2023, net assets with donor restrictions consisted of the following:

	2024	2023
Education	\$ 42,889	\$ -
Public engagement	6,759	9,230
Total	\$ 49,648	\$ 9,230

NOTE H – OCCUPANCY AND IN-KIND CONTRIBUTIONS

In 2023, FoKAG leased office space from WeWork under a month-to-month membership agreement. The lease amount varied based on the space leased each month and was canceled in July 2023. Occupancy expense for the year ended December 31, 2023, totaled \$5,038.

Beginning in 2024, FoKAG received in-kind office space provided by the Executive Director, resulting in cost savings of \$8,400 for the year ended December 31, 2024. The value of the in-kind occupancy was determined based on the fair market rental rates for comparable office space in the area where FoKAG conducts its programs. The in-kind occupancy was allocated among program and supporting services on the statement of functional expenses. There were no donor-imposed restrictions on the in-kind occupancy contribution.

NOTE I – SUBSEQUENT EVENTS

In preparing these financial statements, FoKAG has evaluated events and transactions for potential recognition or disclosure through November 7, 2025, the date the financial statements were available to be issued. Other than the proceeds from the maturity of the certificate of deposit, which were subsequently transferred into a money market account as indicated in Note E, no additional events or transactions were identified that required recognition or further disclosure.