

**KIDS ENJOY EXERCISE NOW  
FOUNDATION, INC. AND AFFILIATES  
COMBINED FINANCIAL STATEMENTS  
December 31, 2024**

## **KIDS ENJOY EXERCISE NOW FOUNDATION, INC. AND AFFILIATES**

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## Independent Auditors' Report

To the Board of Directors of  
Kids Enjoy Exercise Now Foundation, Inc. and Affiliates  
Washington, DC

### Opinion

We have audited the accompanying combined financial statements of Kids Enjoy Exercise Now Foundation, Inc. (a nonprofit organization) and Affiliates, which comprise the combined statement of financial position as of December 31, 2024, and the related combined statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the combined financial statements.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of Kids Enjoy Exercise Now Foundation, Inc. and Affiliates as of December 31, 2024, and the changes in their net assets and their 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 audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Kids Enjoy Exercise Now Foundation, Inc. and Affiliates and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 these combined 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 combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Kids Enjoy Exercise Now Foundation, Inc. and Affiliates' ability to continue as a going concern within one year after the date that the combined financial statements are available to be issued.

## **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the combined 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 combined 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 combined 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 combined 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 Kids Enjoy Exercise Now Foundation, Inc. and Affiliates' 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 combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Kids Enjoy Exercise Now Foundation, Inc. and Affiliates' ability to continue as a going concern for a reasonable period of time.

## **Other Information Included in the Organization's Annual Report**

Management is responsible for the other information included in the organization's annual report. The other information comprises a balance sheet, revenue, and expenses, but it does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance on it.

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.



*North Bethesda, Maryland  
April 25, 2025*

**KIDS ENJOY EXERCISE NOW FOUNDATION, INC. AND AFFILIATES**  
**COMBINED STATEMENT OF FINANCIAL POSITION**  
**December 31, 2024**

**Assets**

**Current Assets**

Cash and cash equivalents	\$ 1,659,810
Investments	551,136
Pledges receivable	284,605
Prepaid expenses	<u>18,895</u>
 Total current assets	 <u>2,514,446</u>

**Fixed Assets**

Furniture, fixtures, equipment, & software (net of \$ 77,991 in accumulated depreciation)	<u>4,953</u>
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<b>Total Assets</b>	<b><u><u>\$ 2,519,399</u></u></b>
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**Liabilities and Net Assets**

**Current Liabilities**

Accounts payable	\$ 12,901
Accrued expenses	<u>49,317</u>
 Total current liabilities	 <u>62,218</u>

**Net Assets**

Without donor restrictions	2,088,892
With donor restrictions	<u>368,289</u>
Total net assets	<u>2,457,181</u>

<b>Total Liabilities and Net Assets</b>	<b><u><u>\$ 2,519,399</u></u></b>
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*The accompanying notes are an integral part of these combined financial statements.*

**KIDS ENJOY EXERCISE NOW FOUNDATION, INC. AND AFFILIATES**  
**COMBINED STATEMENT OF ACTIVITIES**  
**For The Year Ended December 31, 2024**

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
<b>Revenue and Support</b>			
Services			
Event revenue	\$ 302,951	\$ -	\$ 302,951
Contributions			
Contributions	821,602	388,733	1,210,335
Event revenue	436,390	-	436,390
In-kind donations	125,258	-	125,258
Investment income	34,348	-	34,348
<b>Total revenue and support</b>	<u>1,720,549</u>	<u>388,733</u>	<u>2,109,282</u>
<b>Net assets released from restrictions</b>	<u>209,352</u>	<u>(209,352)</u>	<u>-</u>
<b>Revenue and support after restriction releases</b>	<u>1,929,901</u>	<u>179,381</u>	<u>2,109,282</u>
<b>Expenses</b>			
Program services			
Program services	1,181,588	-	1,181,588
Special events	448,280	-	448,280
<b>Total program services</b>	<u>1,629,868</u>	<u>-</u>	<u>1,629,868</u>
Supporting services			
Management and general	144,947	-	144,947
Fundraising	77,487	-	77,487
<b>Total supporting services</b>	<u>222,434</u>	<u>-</u>	<u>222,434</u>
<b>Total expenses</b>	<u>1,852,302</u>	<u>-</u>	<u>1,852,302</u>
<b>Increase in net assets</b>	77,599	179,381	256,980
<b>Net assets, beginning of year</b>	<u>2,011,293</u>	<u>188,908</u>	<u>2,200,201</u>
<b>Net assets, end of year</b>	<u>\$ 2,088,892</u>	<u>\$ 368,289</u>	<u>\$ 2,457,181</u>

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

**KIDS ENJOY EXERCISE NOW FOUNDATION, INC. AND AFFILIATES**  
**COMBINED STATEMENT OF FUNCTIONAL EXPENSES**  
**For The Year Ended December 31, 2024**

	Program Services			Supporting Services			Total Expenses
	Program Services	Special Events	Total Program	Management & General	Fundraising	Total Supporting	
Payroll and benefits	\$ 779,085	\$ 120,422	\$ 899,507	\$ 25,367	\$ 40,810	\$ 66,177	\$ 965,684
Facility rental	129,888	225,023	354,911	277	2,469	2,746	357,657
Contract labor	63,869	7,316	71,185	29,064	2,239	31,303	102,488
Donated facilities, goods, and services	42,253	20,050	62,303	15,455	500	15,955	78,258
Accounting	25,683	-	25,683	26,537	3,527	30,064	55,747
Office expenses and supplies	17,634	22,279	39,913	4,534	3,675	8,209	48,122
Insurance	32,227	-	32,227	7,654	5,659	13,313	45,540
Payroll taxes	25,085	3,573	28,658	1,219	1,869	3,088	31,746
Computer expenses	18,922	2,109	21,031	9,836	568	10,404	31,435
Refreshments and food	11,942	12,874	24,816	3,453	366	3,819	28,635
Equipment and activities	6,608	11,410	18,018	427	7,209	7,636	25,654
Miscellaneous	4,071	4,927	8,998	7,813	3,122	10,935	19,933
Advertising	8,036	11,038	19,074	707	1	708	19,782
Travel and meetings	9,196	2,773	11,969	1,321	127	1,448	13,417
Credit card processing fees	-	2,717	2,717	2,088	4,032	6,120	8,837
Website	3,771	-	3,771	1,325	361	1,686	5,457
Depreciation	1,039	-	1,039	2,747	44	2,791	3,830
Membership dues	50	1,250	1,300	1,025	-	1,025	2,325
Postage	241	419	660	865	164	1,029	1,689
State registration fees and taxes	-	-	-	1,616	-	1,616	1,616
Printing and publications	583	100	683	67	745	812	1,495
Training	1,395	-	1,395	-	-	-	1,395
Telephone	10	-	10	881	-	881	891
Bank charges	-	-	-	669	-	669	669
	<u>\$ 1,181,588</u>	<u>\$ 448,280</u>	<u>\$ 1,629,868</u>	<u>\$ 144,947</u>	<u>\$ 77,487</u>	<u>\$ 222,434</u>	<u>\$ 1,852,302</u>

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

**KIDS ENJOY EXERCISE NOW FOUNDATION, INC. AND AFFILIATES**  
**COMBINED STATEMENT OF CASH FLOWS**  
**For the Year Ended December 31, 2024**

**Cash flows from operating activities:**

Increase in net assets	\$ 256,980
Adjustments to reconcile increase in net assets to net cash provided by operating activities	
Net realized and unrealized gain on investments	(8,179)
Depreciation	3,830
Decrease (increase) in assets:	
Pledges receivable	(203,665)
Prepaid expenses	3,231
Increase (decrease) in liabilities:	
Accounts payable	(5,136)
Accrued expenses	<u>12,985</u>
Net cash provided by operating activities	<u>60,046</u>

**Cash flows from investing activities:**

Purchase of investments	<u>(542,957)</u>
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**Net decrease in cash and cash equivalents** (482,911)

**Cash and cash equivalents, beginning of year** 2,142,721

**Cash and cash equivalents, end of year** \$ 1,659,810

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

**KIDS ENJOY EXERCISE NOW FOUNDATION, INC. AND AFFILIATES**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**December 31, 2024**

**Note 1. Nature of Activities**

Kids Enjoy Exercise Now Foundation, Inc. (KEEN) was introduced to the United States in February 1992. Its purpose is to provide one-to-one recreation activities to children and young adults with developmental and physical disabilities. KEEN's activities are provided in a non-competitive environment, which encourages the fulfillment of individual goals.

KEEN operates several separate programs to serve young people with disabilities. Programs are one-on-one, individualized, and non-competitive. Programs are generally split to provide sessions for kids, teens, and young adults as indicated by program enrollment and the nature of the activity. Specific programming is determined locally, based upon demand, facility availability, and funding considerations. Programming includes:

- KEEN Sports (an open-gym experience)
- KEEN Swim
- KEEN Yoga
- KEEN Basketball
- KEEN Music
- KEEN Dance and/or Zumba
- KEEN Tennis
- KEEN Art
- Sport Festivals and Family Fun Days

KEEN's programs are mostly volunteer-operated and offered at no cost to the athletes or their families. KEEN is supported primarily by donor and foundation contributions, and the net proceeds of funds raised through annual golf tournaments, silent auction galas, and dinner events such as KEENFest.

**Note 2. Summary of Significant Accounting Policies**

*Principles of Combination*

The combined financial statements include the accounts of KEEN and its affiliates, of which KEEN is the sole member (owner) of each affiliated Limited Liability Company (LLC). KEEN USA (EIN #52-1767631) is an exempt organization under IRS code section 501(c)3, and has obtained a group exemption for all of its affiliates. The following lists active affiliates and respective EIN numbers throughout 2024:

- **KEEN Greater DC (42-1657976):** Organized in 2004 to assume program activities formerly provided by KEEN in the Washington, DC metropolitan area starting in 1992.
- **KEEN Chicago (42-1657978):** Organized in 2004 to provide program activities in the Chicago, Illinois area.

**KIDS ENJOY EXERCISE NOW FOUNDATION, INC. AND AFFILIATES**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**December 31, 2024**

**Note 2. Summary of Significant Accounting Policies (continued)**

*Principles of Combination (continued)*

- **KEEN St. Louis (03-0570681):** Organized in 2005 to provide program activities in the St. Louis, Missouri area.
- **Kids Enjoy Exercise Now (KEEN) Los Angeles (65-1262462):** Organized in 2005 to provide program activities in the Los Angeles, California area.
- **Kids Enjoy Exercise Now (KEEN) San Francisco (20-5458028):** Organized in 2006 to provide program activities in the San Francisco, California area.
- **KEEN New York (26-1416505):** Organized in 2007 to provide program activities in the New York City area.

In addition to the above, KEEN Phoenix (61-1552273) was organized in 2008 to provide program activities in the Phoenix, Arizona area. As a result of COVID, KEEN Phoenix suffered from board attrition and suspended operation and therefore, was not an active affiliate with programming during the year and therefore, as of and for the year ended December 31, 2024, immaterial activity related to KEEN Phoenix is included within KEEN USA.

Further, on November 6, 2023, KEEN Nashville (93-4061877) was legally created to provide program activities in the Nashville, Tennessee area, with programming beginning in 2024. As of and for the year ended December 31, 2024, immaterial activity related to KEEN Nashville is included within KEEN USA.

Since its national expansion, KEEN's flagship affiliate, KEEN Greater DC, continues to operate in a self-sufficient manner, with their balance sheet reported in this document. The expansion or growth affiliates have operated as departments within KEEN USA, with any transfers being eliminated in combination. KEEN USA's strategic planning has continued to call for these growth affiliates to become self-sufficient. To that end, each affiliate has their own bank accounts. Included in this document are separate statement of financial position and statement of activities for each affiliate.

All entities are combined as they each have independent Board of Directors that make decisions for themselves.

**KIDS ENJOY EXERCISE NOW FOUNDATION, INC. AND AFFILIATES**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**December 31, 2024**

**Note 2. Summary of Significant Accounting Policies (continued)**

***Basis of Accounting***

The accompanying combined financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

***Basis of Presentation***

KEEN is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Net assets without donor restrictions represent the expendable net assets that are available to support KEEN. Net assets with donor restrictions are subject to donor-imposed stipulations that may or will be met by actions of KEEN and/or the passage of time and those that are subject to donor-imposed stipulations that KEEN maintain them permanently. Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are met in the same reporting period in which the contributions are recognized.

***Cash and Cash Equivalents***

For purposes of the combined statement of cash flows, KEEN considers all checking and money market accounts to be cash and cash equivalents. Interest income on these accounts is recognized when earned.

***Pledges Receivable***

Pledges receivable are presented at the gross amount due to KEEN. KEEN periodically reviews the status of all pledges receivable balances for collectability, and each receivable balance is assessed based on KEEN's knowledge of the customer, relationship with the customer, and age of the receivable balances. As a result of these reviews, customer balances suspected to be uncollectible are offset by an allowance for doubtful accounts and recorded as bad debt expense. If additional collection attempts indicate that payment will not be received, the pledge receivable and corresponding allowance are written off. KEEN believes an allowance for doubtful accounts is not needed as of December 31, 2024. KEEN has one pledge that it expects to receive in over a year but any discount is not material to the financial statements. All other pledges receivable are expected to be collected during the year ended December 31, 2025.

**KIDS ENJOY EXERCISE NOW FOUNDATION, INC. AND AFFILIATES**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**December 31, 2024**

**Note 2. Summary of Significant Accounting Policies (continued)**

*Fixed Assets*

Management capitalizes furniture, fixtures, equipment, and software purchases with values in excess of \$ 1,000 at cost. All fixed assets are depreciated using the straight-line method over useful lives of five years.

*Revenue Recognition*

KEEN's services revenue are recognized at a point in time based on the performance obligations of each contract. Various economic factors affect revenues and cash flows. Substantially all revenues are generated within the United States.

Revenue is generated from the following:

Event Revenue - Event revenues are both contributions and exchange transactions. The exchange transaction portion is recognized point in time, after the events and when KEEN's performance obligations have been completed. The revenues from these events are broken out based on the commensurate value that the customer receives, that value is recorded as exchange transactions and the remaining is recorded as contributions.

Contributions and In-Kind Donations - These transactions are unconditional contributions since there are no conditions. Revenue is recognized when notice from the donor is received. For more information regarding in-kind donations, see Note 8.

All streams of revenue are driven by KEEN's mission to encourage youth with disabilities to participate in physical activity and support the well-being of all. KEEN has shown a history of fulfilling this mission, attracting new donors, and is unaware of anything that may negatively impact its future funding.

*Functional Allocation of Expenses*

The costs of providing various program, fundraising, and administrative services have been summarized on a functional basis in the combined statement of functional expenses. Expenses that are related to a specific program are charged directly to the appropriate program. Program expenses attributable to more than one program or supporting function require allocation on a reasonable basis that is consistently applied. These expenses are allocated on the basis of time and effort.

**KIDS ENJOY EXERCISE NOW FOUNDATION, INC. AND AFFILIATES**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**December 31, 2024**

**Note 2. Summary of Significant Accounting Policies (continued)**

*Use of Estimates*

The preparation of combined financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates.

*Subsequent Events*

In preparing its combined financial statements, KEEN has evaluated subsequent events and transactions through April 25, 2025, which is the date the combined financial statements were available to be issued.

**Note 3. Concentration of Credit Risk**

KEEN maintains its cash in accounts at institutions with balances that may exceed \$ 250,000, which is the amount insured by the Federal Deposit Insurance Corporation. KEEN has not experienced any losses in such accounts and monitors the creditworthiness of the financial institutions with which it conducts business. Management believes that KEEN is not exposed to any significant credit risk with respect to its cash balances.

**Note 4. Income Taxes**

KEEN is exempt from payment of income taxes on its exempt activities under the provisions of Section 501(c)(3) of the Internal Revenue Code. Under these provisions, no tax is imposed on any income related to KEEN's tax-exempt purpose. KEEN has determined that it does not have any material unrecognized tax benefits or obligations as of December 31, 2024. KEEN is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. KEEN's federal and state income tax returns are subject to examination by the Internal Revenue Service and state tax authorities, generally for a period of three years after the returns are filed.

**Note 5. Fair Value Measurements**

Financial Accounting Standards Board (FASB) provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to the valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

**KIDS ENJOY EXERCISE NOW FOUNDATION, INC. AND AFFILIATES**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**December 31, 2024**

**Note 5. Fair Value Measurements (continued)**

*Level 1*

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that KEEN has the ability to access.

*Level 2*

Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

*Level 3*

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024.

*Treasury Notes:* Valued as similar assets with comparable rates.

*Certificates of Deposit:* Valued as similar assets with comparable interest rates, maturities, and investment grade.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although KEEN believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**KIDS ENJOY EXERCISE NOW FOUNDATION, INC. AND AFFILIATES**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**December 31, 2024**

**Note 5. Fair Value Measurements (continued)**

The following table sets forth by level, within the fair value hierarchy, KEEN's assets and liabilities measured at fair value on a recurring basis:

<u>Assets at Fair Value as of December 31, 2024</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Treasury notes	\$ -	\$ 199,773	\$ -	\$ 199,773
Certificates of deposit	-	<u>351,363</u>	-	<u>351,363</u>
	<u>\$ -</u>	<u>\$ 551,136</u>	<u>\$ -</u>	<u>\$ 551,136</u>

The following schedule summarizes the investment income and its classification in the statement of activities for the year ended December 31, 2024:

Interest and dividends	\$ 26,169
Realized and unrealized gain	<u>8,179</u>
Investment income	<u>\$ 34,348</u>

**Note 6. Net Assets with Donor Restrictions**

Net assets with donor restrictions as of December 31, 2024, totaled \$ 368,289 and are restricted for specific sport and literacy program use. During 2024, \$ 209,352 were released from restriction as donor stipulations were met for purpose and time restrictions.

**Note 7. Related Party Transactions**

KEEN assesses affiliates an annual affiliate fee of \$ 1,000.

**Note 8. Contributions In-Kind**

KEEN received donated goods and services from various businesses. The approximate value of donated goods and services included in the combined financial statements for the year ending December 31, 2024 is as follows:

Donated facilities	\$ 77,750
Donated services	26,355
Donated goods	<u>21,153</u>
	<u>\$ 125,258</u>

**KIDS ENJOY EXERCISE NOW FOUNDATION, INC. AND AFFILIATES**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**December 31, 2024**

**Note 8. Contributions In-Kind (continued)**

The donated facilities, goods, and services were primarily used to provide various goods and services in relation to KEENFest. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions and were utilized in the year reported. All contributed facilities, services, and goods are valued and are reported at the fair value in the financial statements based on current rates for similar facilities, services, and goods.

**Note 9. Liquidity and Availability**

The following reflects KEEN's financial assets as of December 31, 2024, that could be readily available within one year of the Combined Statement of Financial Position date to meet general expenditures. These assets have been reduced by amounts not available for general use because of donor imposed restrictions:

Financial assets, at December 31, 2024	\$ 2,495,551
Less: Net assets with donor restrictions	<u>368,289</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 2,127,262</u>

KEEN manages its liquid position by maintaining adequate net assets without donor restrictions. Contributions and grants are received throughout the year to cover that year's expenses. KEEN maintains its liquid assets in checking, money market, and short term liquid investment accounts.

## Independent Auditors' Report on Supplementary Information

To the Board of Directors of  
Kids Enjoy Exercise Now Foundation, Inc. and Affiliates  
Washington, DC

We have audited the combined financial statements of the Kids Enjoy Exercise Now Foundation, Inc. and Affiliates as of and for the year ended December 31, 2024, and our report thereon dated April 25, 2025, which expressed an unmodified opinion on those combined financial statements, appears on pages 1 - 2. Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole.

The supplementary information on pages 16 - 17 is presented for purposes of additional analysis of the combined financial statements rather than to present the financial position, changes in net assets, and cash flows of the individual companies, and is not a required part of the combined 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 combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with 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 combined financial statements as a whole.



*North Bethesda, Maryland  
April 25, 2025*

**KIDS ENJOY EXERCISE NOW FOUNDATION, INC. AND AFFILIATES**  
**COMBINING STATEMENT OF FINANCIAL POSITION**  
**December 31, 2024**

	KEEN USA	KEEN Chicago	KEEN St. Louis	KEEN Los Angeles	KEEN San Francisco	KEEN New York	KEEN Greater DC	Transfers Eliminated In Combination	Combined Totals
<b>Assets</b>									
<b>Current Assets</b>									
Cash and cash equivalents	\$ 459,325	\$ 277,339	\$ 173,964	\$ 21,649	\$ 39,978	\$ 242,129	\$ 445,426	\$ -	\$ 1,659,810
Investments	-	-	-	-	-	-	551,136	-	551,136
Pledges receivable	1,150	58,328	-	190,042	7,500	2,500	25,085	-	284,605
Prepaid expenses	-	1,952	2,184	768	-	750	13,241	-	18,895
Due from / (to)	23,000	-	-	(20,000)	-	-	(3,000)	-	-
<b>Total current assets</b>	<u>483,475</u>	<u>337,619</u>	<u>176,148</u>	<u>192,459</u>	<u>47,478</u>	<u>245,379</u>	<u>1,031,888</u>	<u>-</u>	<u>2,514,446</u>
<b>Fixed Assets</b>									
Furniture, fixtures, equipment, & software (net of \$ 77,911 in accumulated depreciation)	2,060	-	-	-	-	-	2,893	-	4,953
<b>Total Assets</b>	<u>\$ 485,535</u>	<u>\$ 337,619</u>	<u>\$ 176,148</u>	<u>\$ 192,459</u>	<u>\$ 47,478</u>	<u>\$ 245,379</u>	<u>\$ 1,034,781</u>	<u>\$ -</u>	<u>\$ 2,519,399</u>
<b>Liabilities and Net Assets</b>									
<b>Current Liabilities</b>									
Accounts payable	\$ 6,569	\$ 2,596	\$ 431	\$ -	\$ 115	\$ 796	\$ 2,394	\$ -	\$ 12,901
Accrued expenses	1,332	2,767	635	-	-	2,880	41,703	-	49,317
<b>Total current liabilities</b>	<u>7,901</u>	<u>5,363</u>	<u>1,066</u>	<u>-</u>	<u>115</u>	<u>3,676</u>	<u>44,097</u>	<u>-</u>	<u>62,218</u>
<b>Net Assets</b>									
Without donor restrictions	477,634	332,256	170,707	5,898	47,363	221,703	833,331	-	2,088,892
With donor restrictions	-	-	4,375	186,561	-	20,000	157,353	-	368,289
<b>Total net assets</b>	<u>477,634</u>	<u>332,256</u>	<u>175,082</u>	<u>192,459</u>	<u>47,363</u>	<u>241,703</u>	<u>990,684</u>	<u>-</u>	<u>2,457,181</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 485,535</u>	<u>\$ 337,619</u>	<u>\$ 176,148</u>	<u>\$ 192,459</u>	<u>\$ 47,478</u>	<u>\$ 245,379</u>	<u>\$ 1,034,781</u>	<u>\$ -</u>	<u>\$ 2,519,399</u>

*See independent auditors' report on supplementary information.*

**KIDS ENJOY EXERCISE NOW FOUNDATION, INC. AND AFFILIATES**  
**COMBINING STATEMENT OF ACTIVITIES**  
**For the Year Ended December 31, 2024**

	KEEN USA	KEEN Chicago	KEEN St. Louis	KEEN Los Angeles	KEEN San Francisco	KEEN New York	KEEN Greater DC	Transfers Eliminated In Combination	Combined Totals
<b>Revenue and Support</b>									
Services									
Event revenue	\$ -	\$ 16,069	\$ 16,912	\$ -	\$ -	\$ 16,705	\$ 253,265	\$ -	\$ 302,951
Contributions									
Contributions	102,474	231,034	77,982	300,128	31,002	85,791	381,924	-	1,210,335
Event revenue	-	37,494	39,461	-	-	63,350	296,085	-	436,390
In-kind donations	-	500	21,250	17,648	-	-	85,860	-	125,258
Other income	6,000	-	-	-	-	-	-	(6,000)	-
Investment income	140	-	-	-	-	-	34,208	-	34,348
<b>Total revenue and support</b>	<u>108,614</u>	<u>285,097</u>	<u>155,605</u>	<u>317,776</u>	<u>31,002</u>	<u>165,846</u>	<u>1,051,342</u>	<u>(6,000)</u>	<u>2,109,282</u>
<b>Expenses</b>									
Program services									
Program services	25,501	134,381	66,990	187,975	7,138	115,039	644,564	-	1,181,588
Special events	-	41,299	3,090	-	-	74,273	329,618	-	448,280
Total program services	<u>25,501</u>	<u>175,680</u>	<u>70,080</u>	<u>187,975</u>	<u>7,138</u>	<u>189,312</u>	<u>974,182</u>	<u>-</u>	<u>1,629,868</u>
Supporting services									
Management and general	30,117	18,796	4,316	35,360	5,099	15,879	41,380	(6,000)	144,947
Fundraising	10,560	11,696	9,254	9,818	1,909	11,435	22,815	-	77,487
Total supporting services	<u>40,677</u>	<u>30,492</u>	<u>13,570</u>	<u>45,178</u>	<u>7,008</u>	<u>27,314</u>	<u>64,195</u>	<u>(6,000)</u>	<u>222,434</u>
<b>Total expenses</b>	<u>66,178</u>	<u>206,172</u>	<u>83,650</u>	<u>233,153</u>	<u>14,146</u>	<u>216,626</u>	<u>1,038,377</u>	<u>(6,000)</u>	<u>1,852,302</u>
<b>Increase (decrease) in net assets</b>	42,436	78,925	71,955	84,623	16,856	(50,780)	12,965	-	256,980
<b>Net assets, beginning of year</b>	<u>435,198</u>	<u>253,331</u>	<u>103,127</u>	<u>107,836</u>	<u>30,507</u>	<u>292,483</u>	<u>977,719</u>	<u>-</u>	<u>2,200,201</u>
<b>Net assets, end of year</b>	<u>\$ 477,634</u>	<u>\$ 332,256</u>	<u>\$ 175,082</u>	<u>\$ 192,459</u>	<u>\$ 47,363</u>	<u>\$ 241,703</u>	<u>\$ 990,684</u>	<u>\$ -</u>	<u>\$ 2,457,181</u>

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