



**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
AND
LOWRY PARK ZOO ENDOWMENT FOUNDATION, INC.**

**Combined Financial Statements
Supplementary Financial Information
and Reports as Required by
Chapter 10.650, *Rules of the Auditor General***

**September 30, 2025 and 2024
(With Independent Auditors' Report Thereon)**

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
AND
LOWRY PARK ZOO ENDOWMENT FOUNDATION, INC.**

Table of Contents

	<u>Page</u>
AUDITED COMBINED FINANCIAL STATEMENTS	
Independent Auditors' Report on Basic Combined Financial Statements and Supplementary Information	1 - 3
Combined Financial Statements:	
Combined Statements of Financial Position	4
Combined Statements of Activities	5 - 6
Combined Statements of Cash Flows	7 - 8
Combined Statements of Functional Expenses	9 - 10
Notes to Combined Financial Statements	11 - 34
SUPPLEMENTARY INFORMATION	
Combining Statements of Financial Position	35 - 36
Combining Statements of Activities	37 - 38
Combining Statements of Cash Flows	39 - 40
Schedule of Expenditures of State Financial Assistance	41
Notes to Schedule of Expenditures of State Financial Assistance	42
INTERNAL CONTROL AND COMPLIANCE	
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Combined Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	43 - 44
Independent Auditors' Report on Compliance for Each Major State Project and on Internal Control Over Compliance Required by Chapter 10.650, <i>Rules of the State of Florida Auditor General</i>	45 - 47
Schedule of Findings and Questioned Costs	48
Management Letter	49



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**Independent Auditors' Report on Basic Combined Financial Statements
and Supplementary Information**

The Board of Trustees
Lowry Park Zoological Society of Tampa, Inc.:

Report on the Audit of the Combined Financial Statements

Opinion

We have audited the combined financial statements of the Lowry Park Zoological Society of Tampa, Inc. and the Lowry Park Zoo Endowment Foundation, Inc. (collectively, the "Zoo"), which comprise the combined statements of financial position as of September 30, 2025 and 2024, and the related combined statements of activities, cash flows, and functional expenses for the years then ended, and the related notes to the combined financial statements.

In our opinion, the accompanying combined financial statements present fairly, in all material respects, the combined financial position of the Zoo as of September 30, 2025 and 2024, and the changes in their net assets and their 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 ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Combined Financial Statements section of our report. We are required to be independent of the Zoo 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 Combined Financial Statements

Management is responsible for the preparation and fair presentation of the 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 the Zoo's ability to continue as a going concern for one year after the date that the combined financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Combined 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 auditors' 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 GAAS and *Government 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 GAAS and *Government 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 the Zoo'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 combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Zoo'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.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the combined financial statements as a whole. The accompanying combining schedules and the accompanying schedule of expenditures of state financial assistance, as required by Chapter 10.650, *Rules of the State of Florida Auditor General*, are presented for purposes of additional analysis and are 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 GAAS. In our opinion, the supplementary information is fairly stated in all material respects in relation to the combined financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 29, 2026 on our consideration of the Zoo's internal control over financial reporting and on our tests of their compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Zoo's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Zoo's internal control over financial reporting and compliance.

CBIZ CPAs P.C.

January 29, 2026
St. Petersburg, Florida

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
AND
LOWRY PARK ZOO ENDOWMENT FOUNDATION, INC.**

Combined Statements of Financial Position

September 30, 2025 and 2024

Assets	2025	2024
Cash and cash equivalents	\$ 1,635,044	1,002,381
Accounts and other receivables, net	3,198,686	3,497,425
Inventories	787,344	638,834
Prepaid expenses	1,155,508	1,130,286
Pledges receivable, net	3,416,423	6,323,669
Investments	35,140,653	34,386,516
Interest in KML Properties, LLC	328,394	349,906
Beneficial interest in assets held by the Community Foundation	587,027	556,320
Property and equipment, net	69,619,287	56,082,893
Operating lease right-of-use assets	376,652	128,984
Cash restricted for long-term use	1,497,031	619,392
	\$ 117,742,049	104,716,606
Liabilities and Net Assets		
Liabilities:		
Lines of credit	\$ 1,500,000	-
Accounts payable and accrued expenses	9,354,499	5,392,140
Deferred revenue	3,641,248	3,860,091
Finance lease liabilities	143,591	248,377
Operating lease liabilities	368,126	137,956
Long-term debt	566,811	790,831
	15,574,275	10,429,395
Net assets:		
Without donor restrictions:		
Operations surplus	7,410,105	9,662,712
Property and equipment, net of related debt	67,497,467	55,186,778
Board-designated endowment funds	14,119,446	14,522,578
	89,027,018	79,372,068
With donor restrictions	13,140,756	14,915,143
	102,167,774	94,287,211
	\$ 117,742,049	104,716,606

See accompanying independent auditors' report and notes to combined financial statements.

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
AND
LOWRY PARK ZOO ENDOWMENT FOUNDATION, INC.**

Combined Statement of Activities

For the Year Ended September 30, 2025

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues and support:			
Admissions charges	\$ 22,158,867	-	22,158,867
Restaurant and gift shop sales, net	6,378,686	-	6,378,686
Concessions, net	934,490	-	934,490
Fundraising and special events - net of direct expense of \$294,295	539,576	-	539,576
Education classes and programs	1,015,447	-	1,015,447
Interactive experiences	934,658	-	934,658
Contributions	1,520,620	3,919,323	5,439,943
Contributed nonfinancial assets	389,353	-	389,353
Grants	-	8,961,919	8,961,919
Investment return, net	2,908,955	327,118	3,236,073
Other revenues	1,015,410	-	1,015,410
Net assets released from restrictions	14,982,747	(14,982,747)	-
	<u>52,778,809</u>	<u>(1,774,387)</u>	<u>51,004,422</u>
Total revenues and support			
Expenses:			
Program services:			
Animal collections and care	8,979,935	-	8,979,935
Merchandise and selling operations	2,775,753	-	2,775,753
Park operations and maintenance	14,108,753	-	14,108,753
Educational activities	1,134,803	-	1,134,803
Public policy, media, and community issues	562,944	-	562,944
	<u>27,562,188</u>	<u>-</u>	<u>27,562,188</u>
Total program services			
Support services:			
General and administrative	3,626,387	-	3,626,387
Development	1,282,985	-	1,282,985
Marketing and membership activities	4,435,593	-	4,435,593
	<u>9,344,965</u>	<u>-</u>	<u>9,344,965</u>
Total support services			
Total operating expenses	<u>36,907,153</u>	<u>-</u>	<u>36,907,153</u>
Change in net assets before other income (expense)	15,871,656	(1,774,387)	14,097,269
Other income (expense):			
Change in beneficial interest assets	30,707	-	30,707
Change in interest in KML Properties, LLC	28,488	-	28,488
Depreciation and amortization	(6,007,647)	-	(6,007,647)
Interest expense	(19,116)	-	(19,116)
Net loss on sale and disposal of property and equipment	(239,116)	-	(239,116)
Income tax	(10,022)	-	(10,022)
	<u>9,654,950</u>	<u>(1,774,387)</u>	<u>7,880,563</u>
Change in net assets			
Net assets at beginning of year	<u>79,372,068</u>	<u>14,915,143</u>	<u>94,287,211</u>
Net assets at end of year	<u>\$ 89,027,018</u>	<u>13,140,756</u>	<u>102,167,774</u>

See accompanying independent auditors' report and notes to combined financial statements.

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
AND
LOWRY PARK ZOO ENDOWMENT FOUNDATION, INC.**

Combined Statement of Activities

For the Year Ended September 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and support:			
Admissions charges	\$ 23,520,795	-	23,520,795
Restaurant and gift shop sales, net	7,131,591	-	7,131,591
Concessions, net	1,134,338	-	1,134,338
Fundraising and special events - net of direct expense of \$161,757	475,624	-	475,624
Education classes and programs	940,380	-	940,380
Interactive experiences	962,095	-	962,095
Contributions	797,443	6,944,280	7,741,723
Contributed nonfinancial assets	208,877	-	208,877
Grants	291,599	5,675,154	5,966,753
Investment return, net	3,138,358	326,359	3,464,717
Other revenues	1,113,342	127,879	1,241,221
Net assets released from restrictions	8,337,564	(8,337,564)	-
Total revenues and support	48,052,006	4,736,108	52,788,114
Expenses:			
Program services:			
Animal collections and care	9,241,533	-	9,241,533
Merchandise and selling operations	2,823,667	-	2,823,667
Park operations and maintenance	13,183,967	-	13,183,967
Educational activities	1,123,018	-	1,123,018
Public policy, media, and community issues	527,894	-	527,894
Total program services	26,900,079	-	26,900,079
Support services:			
General and administrative	3,742,407	-	3,742,407
Development	1,164,645	-	1,164,645
Marketing and membership activities	4,346,779	-	4,346,779
Total support services	9,253,831	-	9,253,831
Total operating expenses	36,153,910	-	36,153,910
Change in net assets before other income (expense)	11,898,096	4,736,108	16,634,204
Other income (expense):			
Change in beneficial interest assets	29,976	-	29,976
Change in interest in KML Properties, LLC	24,688	-	24,688
Depreciation and amortization	(5,374,224)	-	(5,374,224)
Interest expense	(85,873)	-	(85,873)
Net loss on sale and disposal of property and equipment	(130,810)	-	(130,810)
Income tax	(3,216)	-	(3,216)
Change in net assets	6,358,637	4,736,108	11,094,745
Net assets at beginning of year	73,013,431	10,179,035	83,192,466
Net assets at end of year	\$ 79,372,068	14,915,143	94,287,211

See accompanying independent auditors' report and notes to combined financial statements.

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
AND
LOWRY PARK ZOO ENDOWMENT FOUNDATION, INC.**

Combined Statements of Cash Flows

For the Years Ended September 30, 2025 and 2024

	2025	2024
Cash flows from operating activities:		
Change in net assets	\$ 7,880,563	11,094,745
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	6,007,647	5,374,224
Loss on disposal of equipment	239,116	130,810
Grants and contributions restricted for long-term purposes	(11,181,328)	(10,973,646)
Provision on (recoveries of) uncollectable pledges	107,470	(22,136)
Non-cash operating lease expense	131,697	132,773
Net realized and unrealized gains investments	(1,672,423)	(2,131,111)
Change in beneficial interest assets	(30,707)	(29,976)
Net increase in KML Properties, LLC interest	(28,488)	(24,688)
Changes in operating assets and liabilities:		
Accounts and other receivables	66,675	(271,533)
Inventories	(148,510)	21,840
Prepaid expenses	(25,222)	(10,987)
Pledges receivable, net	448,699	(43,156)
Accounts payable and accrued expenses	(902,887)	(696,346)
Deferred revenue	(218,843)	438,743
Operating lease liabilities	(149,195)	(123,802)
Net cash provided by operating activities	524,264	2,865,754
Cash flows from investing activities:		
Distributions received from KML Properties, LLC	50,000	25,000
Proceeds from sales of investments	19,726,177	17,418,468
Purchases of investments	(18,807,891)	(11,017,894)
Proceeds from sale of property and equipment	534,455	-
Purchases of property and equipment	(15,452,366)	(13,575,699)
Net cash used in investing activities	(13,949,625)	(7,150,125)
Cash flows from financing activities:		
Payments on finance lease liabilities	(104,786)	(117,368)
Collection of grants and contributions restricted for long-term purposes	13,764,469	4,417,060
Payments on long-term debt	(224,020)	(324,334)
Borrowings under line of credit	1,500,000	-
Net cash provided by financing activities	14,935,663	3,975,358
Net change in cash and cash equivalents	1,510,302	(309,013)
Cash and cash equivalents at beginning of year	1,621,773	1,930,786
Cash and cash equivalents at end of year	\$ 3,132,075	1,621,773

(Continued)

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
AND
LOWRY PARK ZOO ENDOWMENT FOUNDATION, INC.**

Combined Statements of Cash Flows - Continued

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents consist of:		
Cash and cash equivalents	\$ 1,635,044	1,002,381
Cash restricted for long-term use	<u>1,497,031</u>	<u>619,392</u>
	<u>\$ 3,132,075</u>	<u>1,621,773</u>
Supplemental disclosure of cash flow information:		
Cash paid for interest	<u>\$ 18,356</u>	<u>83,194</u>
Recognition of operating lease right-of-use assets and related operating lease liabilities	<u>\$ 379,365</u>	<u>-</u>
Non-cash investing and financing activities:		
Recognition of finance lease right-of-use assets and related finance lease liabilities	<u>\$ -</u>	<u>102,285</u>
Change in accounts payable attributed to purchases of property and equipment	<u>\$ 4,865,246</u>	<u>112,338</u>

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
AND
LOWRY PARK ZOO ENDOWMENT FOUNDATION, INC.**

Combined Statement of Functional Expenses

For the Year Ended September 30, 2025

	Program Services					Support Services					Total
	Animal Collections and Care	Merchandise and Selling Operations	Park Operations and Maintenance	Educational Activities	Public Policy, Media, and Community Issues	Total Program Services	General and Administrative	Development	Marketing and Membership Activities	Total Support Services	
Salaries and wages	\$ 4,373,499	884,220	6,771,376	739,739	93,518	12,862,352	1,717,510	585,904	1,161,693	3,465,107	16,327,459
Benefits and payroll taxes	1,171,380	151,985	1,587,024	156,977	20,335	3,087,701	353,224	126,029	261,527	740,780	3,828,481
Total salaries and related expenses	5,544,879	1,036,205	8,358,400	896,716	113,853	15,950,053	2,070,734	711,933	1,423,220	4,205,887	20,155,940
Merchandise purchases	-	1,520,054	-	-	-	1,520,054	-	-	-	-	1,520,054
Animal purchases and conservation	1,974,294	-	17,500	-	-	1,991,794	-	-	-	-	1,991,794
Advertising	-	-	-	-	207,994	207,994	-	-	2,391,935	2,391,935	2,599,929
Utilities	140,186	86,363	1,305,451	75,090	2,872	1,609,962	-	19,822	33,031	52,853	1,662,815
Travel	79,412	2,651	13,567	1,815	-	97,445	13,936	8,236	36,418	58,590	156,035
Insurance expense	340,772	67,883	649,645	68,196	4,352	1,130,848	49,971	24,246	50,049	124,266	1,255,114
Office expense	796,336	55,470	2,135,179	70,155	15,260	3,072,400	882,078	177,516	175,489	1,235,083	4,307,483
Professional fees	104,056	268	1,164,807	16,477	218,613	1,504,221	426,370	65,239	218,612	710,221	2,214,442
Donor cultivation and outreach	-	-	-	-	-	-	-	39,162	3,011	42,173	42,173
IT hardware and software	-	6,859	456,310	6,354	-	469,523	-	38,670	103,828	142,498	612,021
In-kind expenses	-	-	7,894	-	-	7,894	183,298	198,161	-	381,459	389,353
Total before interest, taxes, and depreciation and amortization	8,979,935	2,775,753	14,108,753	1,134,803	562,944	27,562,188	3,626,387	1,282,985	4,435,593	9,344,965	36,907,153
Interest	-	-	-	-	-	-	19,116	-	-	19,116	19,116
Income tax	-	-	-	-	-	-	10,022	-	-	10,022	10,022
Depreciation and amortization	2,655,450	329,350	2,829,973	153,143	-	5,967,916	39,731	-	-	39,731	6,007,647
Total	\$ 11,635,385	3,105,103	16,938,726	1,287,946	562,944	33,530,104	3,695,256	1,282,985	4,435,593	9,413,834	42,943,938

See accompanying independent auditors' report and notes to combined financial statements.

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
AND
LOWRY PARK ZOO ENDOWMENT FOUNDATION, INC.**

Combined Statement of Functional Expenses

For the Year Ended September 30, 2024

	Program Services					Support Services					Total
	Animal Collections and Care	Merchandise and Selling Operations	Park Operations and Maintenance	Educational Activities	Public Policy, Media, and Community Issues	Total Program Services	General and Administrative	Development	Marketing and Membership Activities	Total Support Services	
Salaries and wages	\$ 4,144,257	816,388	6,374,889	735,339	85,599	12,156,472	1,821,924	678,605	1,100,771	3,601,300	15,757,772
Benefits and payroll taxes	1,165,730	134,639	1,568,419	141,934	16,216	3,026,938	339,703	126,264	221,717	687,684	3,714,622
Total salaries and related expenses	5,309,987	951,027	7,943,308	877,273	101,815	15,183,410	2,161,627	804,869	1,322,488	4,288,984	19,472,394
Merchandise purchases	-	1,615,953	-	-	-	1,615,953	-	-	-	-	1,615,953
Animal purchases and conservation	1,834,398	-	19,369	-	-	1,853,767	-	-	-	-	1,853,767
Advertising	-	-	-	-	206,383	206,383	-	-	2,373,410	2,373,410	2,579,793
Utilities	739,438	78,315	544,466	68,824	2,614	1,433,657	30,692	17,164	30,057	77,913	1,511,570
Travel	67,518	1,232	20,658	2,450	-	91,858	24,124	13,427	55,405	92,956	184,814
Insurance expense	330,853	67,335	703,001	67,646	4,317	1,173,152	49,480	24,049	49,645	123,174	1,296,326
Office expense	829,966	90,349	2,292,341	83,765	17,613	3,314,034	945,842	103,246	202,547	1,251,635	4,565,669
Professional fees	129,373	11,344	1,217,162	20,504	195,152	1,573,535	440,199	73,503	195,152	708,854	2,282,389
Donor cultivation and outreach	-	-	-	-	-	-	-	34,600	7,278	41,878	41,878
IT hardware and software	-	8,112	384,776	2,556	-	395,444	1,152	33,087	110,797	145,036	540,480
In-kind expenses	-	-	58,886	-	-	58,886	89,291	60,700	-	149,991	208,877
Total before interest, taxes, and depreciation and amortization	9,241,533	2,823,667	13,183,967	1,123,018	527,894	26,900,079	3,742,407	1,164,645	4,346,779	9,253,831	36,153,910
Interest	-	-	-	-	-	-	85,873	-	-	85,873	85,873
Income tax	-	-	-	-	-	-	3,216	-	-	3,216	3,216
Depreciation and amortization	2,318,910	321,951	2,538,754	154,871	-	5,334,486	39,738	-	-	39,738	5,374,224
Total	\$ 11,560,443	3,145,618	15,722,721	1,277,889	527,894	32,234,565	3,871,234	1,164,645	4,346,779	9,382,658	41,617,223

See accompanying independent auditors' report and notes to combined financial statements.

LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
AND
LOWRY PARK ZOO ENDOWMENT FOUNDATION, INC.

Notes to Combined Financial Statements

September 30, 2025 and 2024

(1) Description of Organization, Nature of Operations and Principles of Combination

The combined financial statements are comprised of the accounts of Lowry Park Zoological Society of Tampa, Inc., Lowry Park Zoo Endowment Foundation, Inc. and Lowry Park Zoo Endowment Foundation Holdings, LLC, a wholly owned subsidiary of the Lowry Park Zoo Endowment Foundation, Inc. (collectively the “Zoo”). All significant inter-organizational transactions have been eliminated in the combination.

Lowry Park Zoological Society of Tampa, Inc. (the “Society”) operates ZooTampa at Lowry Park under an operating agreement with the City of Tampa, Florida. The mission of the corporation is to rescue, rehabilitate and care for animals and to create exceptional personalized experiences that connect people with wildlife and each other in fun, immersive ways. The mission is achieved by operating ZooTampa at Lowry Park, a zoological garden that acquires, breeds and exhibits collections of wild animals, by promoting wildlife and habitat education and conservation, and by serving as a resource for its community regarding conservation and environmental matters affecting animals and habitats in the state of Florida and throughout the world. The purpose of the Society is to assist the rehabilitation, expansion, continuing operation, management and maintenance of ZooTampa at Lowry Park for use by the general public for charitable, educational and other endeavors that enhance the culture and quality of life of the Tampa Bay area.

The Lowry Park Zoo Endowment Foundation, Inc. (the “Foundation”) was organized October 29, 1993 by the Society for the purpose of creating and managing endowment gifts and related assets of the Society. The sole member of the Foundation is the Society.

In July 2013, the Foundation formed Lowry Park Zoo Endowment Foundation Holdings, LLC (“Foundation, LLC”) for the purpose of managing and liquidating contributions or bequests of real property. The Foundation, LLC is a wholly owned subsidiary of the Foundation.

The Zoo leases from the City of Tampa, Florida the land and related infrastructure on which the Zoo is constructed. In July 2023, the lease was expanded to approximately 67 acres of land. The lease, due to expire in the year 2087, requires annual payments of \$100 and allows the Zoo to use and operate the premises as a zoological garden for the enjoyment and benefit of the public. The value of this below-market lease is not readily determinable, and therefore has not been recorded.

The Zoo receives funding from the City of Tampa for operating support and from Hillsborough County for operating support and capital improvements.

The consolidated financial statements of the Foundation as of and for the years ended June 30, 2025 and 2024 have been included in these combined financial statements. Due to the fact that the Society and Foundation have different fiscal year-ends, certain amounts were adjusted as part of the elimination of amounts to properly eliminate inter-organizational transactions. Management believes that there have been no other intervening events that materially affect the financial position, changes in net assets, or cash flows.

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
AND
LOWRY PARK ZOO ENDOWMENT FOUNDATION, INC.**

Notes to Combined Financial Statements - Continued

(1) Description of Organization, Nature of Operations and Principles of Combination - Continued

The following table shows the effects of the adjustment on the combined financial statements as of and for the years ended September 30, 2025 and 2024:

	2025	2024
Cash and cash equivalents	\$ 40,469	760
Net assets, beginning of year	760	3,439
Interest income	39,709	(2,679)

(2) Significant Accounting Policies

(a) Basis of Accounting

The combined financial statements of the Zoo have been prepared on the accrual basis. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. In the accompanying combined financial statements, net assets that have similar characteristics have been combined into similar categories as follows:

Net Assets Without Donor Restrictions: Net assets that are not subject to donor-imposed stipulations. Net assets without donor restrictions may be designated for specific purposes by action of the Board of Trustees or may otherwise be limited by contractual agreements with outside parties.

Net Assets With Donor Restrictions: Net assets with donor restrictions consist of assets whose use is limited by donor-imposed, time and/or purpose restrictions. The Zoo reports gifts of cash and other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, the net assets are reclassified as net assets without donor restrictions and reported in the accompanying combined statements of activities as net assets released from restrictions.

Some net assets with donor restrictions include a stipulation that assets provided be maintained in perpetuity while permitting the Zoo to spend the income generated by the assets in accordance with the provisions of additional donor-imposed stipulations or a Board approved spending policy.

(b) Estimates

The preparation of the 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 certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
AND
LOWRY PARK ZOO ENDOWMENT FOUNDATION, INC.**

Notes to Combined Financial Statements - Continued

(2) Significant Accounting Policies - Continued

(c) Liquidity

Assets are presented in the accompanying combined statements of financial position according to their nearness of conversion to cash and liabilities according to the nearness of their maturity and resulting use of cash.

(d) Cash and Cash Equivalents

The Zoo considers cash and money market accounts of security brokers and money market reserve funds to be cash equivalents, unless restricted by a donor or by contract for long-term purposes. The cash equivalents are subject to immediate withdrawal and are not insured deposits.

(e) Accounts Receivable

Accounts receivable represent amounts owed from various third parties. None of the accounts receivable at September 30, 2025 and 2024 were deemed to be uncollectible. Therefore, no provision for credit losses has been made in the accompanying combined financial statements.

(f) Pledges Receivable

Pledges receivable represent unconditional promises to give by donors and are reflected in the combined financial statements at their net realizable value (see Note 3).

Management analyzes the collectability of pledges receivable and records a valuation allowance as considered necessary.

(g) Inventories

Inventories consist of merchandise held for sale by the Zoo's stores and food for animals and are stated at the lower of cost (first-in, first-out method) or net realizable value.

(h) Investments

Investments are reported at fair value based on quoted market prices with realized and unrealized gains and losses recognized in the combined statements of activities. Contributions received in the form of marketable securities are recorded at the fair value of the security on the date of the contribution.

(i) Property and Equipment

Property and equipment are stated at cost, if purchased, or at estimated fair value at date of receipt, if acquired by gift. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets, generally 3 to 40 years. The Zoo follows the practice of capitalizing, at cost, all expenditures for property and equipment in excess of \$10,000.

LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
AND
LOWRY PARK ZOO ENDOWMENT FOUNDATION, INC.

Notes to Combined Financial Statements - Continued

(2) Significant Accounting Policies - Continued

(j) Impairment of Long-Lived Assets

In accordance with Accounting Standards Codification (“ASC”) Topic 360, *Property, Plant, and Equipment*, long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated, undiscounted future cash flows expected to be generated from the use and eventual disposition of the asset, excluding interest. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset. Assets to be disposed of would be separately presented in the combined statements of financial position and reported at the lower of carrying amount or fair value, less costs to sell, and are no longer depreciated.

In addition to consideration of impairment upon events or changes in circumstances described above, management regularly evaluates the remaining lives of its long-lived assets. If estimates are revised, the carrying value of affected assets is depreciated or amortized over the revised remaining lives.

(k) Advertising

The Zoo’s policy is to expense advertising costs as incurred. Advertising costs were approximately \$2,600,000 and \$2,580,000 during the years ended September 30, 2025 and 2024, respectively.

(l) Revenue Recognition

Admissions revenue consists of single-day tickets, annual memberships or pay for a day come back all year tickets (“Zoo Fun Ticket”) and is shown net of discounts. Restaurants, concessions, gift shops, interactive experiences, and other revenue primarily consists of culinary, merchandise and other in-park products and other miscellaneous revenue, which is not significant in the periods presented. For single-day tickets, the Zoo recognizes revenue at a point in time, upon admission. For restaurants, concessions, gift shops, interactive experiences, and other in park products, the Zoo recognizes revenue when the related products or services are received by the guest. For annual memberships and Zoo Fun Tickets, revenue is deferred and recognized over the terms of the admission product based on estimated redemption rates for similar products and is adjusted periodically. The Zoo estimates a redemption rate using historical and forecasted growth rates and attendance trends at the Zoo. Attendance trends are adjusted based on actual trends periodically. Revenue is recognized on a pro-rata basis based on the estimated allocated selling price of the admission product. Zoo Fun Ticket revenue is recognized 85% at the time of the sale and the remaining 15% is recognized on a declining basis over the Zoo Fun Ticket period, which ranges from 3 to 14 months.

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
AND
LOWRY PARK ZOO ENDOWMENT FOUNDATION, INC.**

Notes to Combined Financial Statements - Continued

(2) Significant Accounting Policies - Continued

(m) Contributions

Conditional contributions are recorded as revenue when such amounts become unconditional which generally involves the meeting of a barrier to entitlement. This can include items like meeting a matching provision, incurring specified allowable expenses in accordance with a framework of allowable costs or other barriers. Contributions that are restricted by the donor are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

A portion of the Zoo's revenue is derived from cost-reimbursable federal, state, and local contracts and grants, which are conditioned upon certain performance requirements and the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Zoo has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as a component of deferred revenue in the combined statement of financial position. The Zoo received cost-reimbursement grants of approximately \$1,497,000 that have not been recognized as of September 30, 2025, because qualifying expenditures have not yet been incurred.

Gifts to the Foundation received from solicitations undertaken jointly with the Society are received with donors' restrictions. Unless otherwise designated by donors, earnings from gifts are available for and limited to distribution to the Society for its unrestricted use.

Revenues and receivables from bequests are recognized when the probate court declares the will valid and the value of the interest in the estate is reasonably determinable. The contribution is recognized at fair value and classified as an increase in net assets without donor restrictions unless restricted by the donor. Present value techniques are applied to the anticipated cash flows when collection over a period of time greater than one year is anticipated.

(n) Business and Credit Concentrations

Financial instruments that potentially subject the Zoo to concentrations of credit risk consist principally of cash and cash equivalents and accounts and pledges receivable. The Zoo places its cash and deposits with high-quality, credit-worthy financial institutions.

Three donors accounted for approximately 78% and 86% of pledges receivable at September 30, 2025 and 2024, respectively. Accounts receivable are comprised of a variety of customers in various industries. Management does not believe that concentrations exist with respect to accounts receivable.

The Zoo's purchases from one vendor under an exclusive food and beverage agreement accounted for approximately 43% of total purchases for each of the years ended September 30, 2025 and 2024. The food and beverage agreement is more fully described in Note 15.

LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
AND
LOWRY PARK ZOO ENDOWMENT FOUNDATION, INC.

Notes to Combined Financial Statements - Continued

(2) Significant Accounting Policies - Continued

(o) Going Concern Evaluation

On an annual basis, as required by ASC Topic 205, *Presentation of Financial Statements - Going Concern*, the Zoo performs an evaluation to determine whether there are conditions or events (known and reasonably knowable), considered in the aggregate, that raise substantial doubt about the Zoo's ability to continue as a going concern within one year after the date that the combined financial statements are available to be issued. Management's assessment did not indicate that substantial doubt is raised about the ability to remain a going concern for one year from the date the combined financial statements were available for issuance.

(p) Functional Allocation of Expenses

The costs of providing the various programs have been summarized on a functional basis in the combined statements of functional expenses. Expenses directly attributable to a specific functional area of the Zoo are reported as direct expenses of those functional areas while indirect costs that benefit multiple functional areas have been allocated among the functional areas based on either time spent by employees on each functional area or based on a square footage analysis for all indirect occupancy-related expenses.

(q) Animal Collections

Animals purchased and donated are not included in the combined statements of financial position. The cost of animals purchased is included as a part of animal purchases and conservation, a program service expense.

(r) Cash Restricted for Long-Term Use

Cash restricted for long-term use consists of amounts restricted by the donor or grantor for specific programs and campaign expenses.

(s) Income Tax Status

Income taxes are not provided for in the combined financial statements since the Zoo is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. The Zoo has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a) of the Internal Revenue Code.

As described in Note 1, the Foundation is the sole member of Foundation, LLC. Foundation, LLC is an entity that is disregarded from its sole member for income tax purposes, and as such, the assets, liabilities and operations of Foundation, LLC are included directly with the Foundation for income tax purposes. Additionally, as described in Note 4, the Foundation, LLC is a 25% member in KML Properties, LLC ("KML, LLC"). KML, LLC is an entity treated as a partnership for income tax purposes, where income taxes are the responsibilities of its members. Neither the operations of Foundation, LLC nor the operations attributable to the 25% member interest in KML, LLC are subject to federal or state income taxes, due to the Foundation's status under Internal Revenue Code Section 501(c)(3). Accordingly, the Foundation does not include a provision for federal or state income taxes.

LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
AND
LOWRY PARK ZOO ENDOWMENT FOUNDATION, INC.

Notes to Combined Financial Statements - Continued

(2) Significant Accounting Policies - Continued

(s) Income Tax Status - Continued

The Zoo follows ASC Topic 740, *Income Taxes*. A component of this topic prescribes a recognition and measurement standard for uncertain tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. The Zoo's policy is to recognize interest and penalties associated with tax positions under this standard as a component of income tax expense, and none were recognized since there was no material impact of the application of this standard for the years ended September 30, 2025 and 2024. The Zoo's information returns for the years ended September 30, 2022 and after are open for examination.

(t) Leases

The Zoo leases certain office equipment and vehicles. The Zoo determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use ("ROU") assets and operating lease liabilities on the accompanying combined statements of financial position. Finance leases are included in property and equipment and finance lease liabilities on the accompanying combined statements of financial position.

ROU assets represent the Zoo's right to use an underlying asset for the lease term and lease liabilities represent the Zoo's obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of the Zoo's leases do not provide an implicit rate, the Zoo uses a risk-free rate based on the information available at commencement date in determining the present value of lease payments. Operating lease ROU assets also include any lease payments made and exclude any lease incentives. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Zoo's lease terms may include options to extend or terminate the lease when it is reasonably certain the Zoo will exercise the option. The Zoo has elected a practical expedient to account for lease and non-lease components as a single lease. The Zoo's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

(u) Reclassifications

Certain reclassifications have been made to the fiscal 2024 combined financial statement presentation to conform to the fiscal 2025 presentation.

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
AND
LOWRY PARK ZOO ENDOWMENT FOUNDATION, INC.**

Notes to Combined Financial Statements - Continued

(3) Pledges Receivable

Pledges receivable at September 30, 2025 were as follows:

	<u>Society</u>	<u>Foundation</u>	<u>Combined</u>
Total unconditional pledges	\$ 4,039,594	-	4,039,594
Less allowance for uncollectible pledges	(201,980)	-	(201,980)
Discount for present value (5%)	<u>(421,191)</u>	<u>-</u>	<u>(421,191)</u>
Net pledges receivable	<u>\$ 3,416,423</u>	<u>-</u>	<u>3,416,423</u>

Pledges receivable at September 30, 2024 were as follows:

	<u>Society</u>	<u>Foundation</u>	<u>Combined</u>
Total unconditional pledges	\$ 6,490,194	-	6,490,194
Less allowance for uncollectible pledges	(94,510)	-	(94,510)
Discount for present value (5.5%)	<u>(72,015)</u>	<u>-</u>	<u>(72,015)</u>
Net pledges receivable	<u>\$ 6,323,669</u>	<u>-</u>	<u>6,323,669</u>

Maturities of pledges receivable at September 30, 2025 are as follows:

	<u>Society</u>	<u>Foundation</u>	<u>Combined</u>
Gross amounts due:			
Within one year	\$ 695,364	-	695,364
One to five years	3,312,980	-	3,312,980
More than five years	<u>31,250</u>	<u>-</u>	<u>31,250</u>
	<u>\$ 4,039,594</u>	<u>-</u>	<u>4,039,594</u>

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
AND
LOWRY PARK ZOO ENDOWMENT FOUNDATION, INC.**

Notes to Combined Financial Statements - Continued

(4) Interest in KML Properties, LLC

The Foundation had a one-quarter interest in a charitable trust foundation (“CTF”), established by the trustees of a decedent’s estate, of which the Foundation was a named beneficiary. In accordance with the decedent’s estate, the CTF was terminated during the year ended June 30, 2014. KML, LLC received the real property assets of the CTF, as part of its termination, for the purpose of holding the real property assets until such time as they are sold. The Foundation received a 25% membership interest in KML, LLC, which is fully held by Foundation, LLC at September 30, 2025 and 2024. In accordance with generally accepted accounting principles in the United States of America, the Foundation accounts for its investment in KML, LLC by the equity method. The Foundation shares in the earnings or losses and records its share of such earnings (losses) in the combined statements of activities as “Change in interest in KML Properties, LLC” and the carrying value of the Foundation’s investment in unconsolidated affiliates is recorded in the combined statements of financial position as “Interest in KML Properties, LLC.” As of September 30, 2025 and 2024, the largest assets held by KML, LLC are fixed assets, which are valued at historical cost, net of accumulated depreciation.

(5) Investments

Investment classifications are as follows at September 30, 2025:

	<u>Society</u>	<u>Foundation</u>	<u>Combined</u>
Cash, money market funds, and certificates of deposit	\$ 7,834,465	56,717	7,891,182
Mutual funds	5,570,804	19,573,115	25,143,919
Alternative investments	-	2,105,552	2,105,552
	<u>\$ 13,405,269</u>	<u>21,735,384</u>	<u>35,140,653</u>

Investment classifications are as follows at September 30, 2024:

	<u>Society</u>	<u>Foundation</u>	<u>Combined</u>
Cash, money market funds, and certificates of deposit	\$ 9,369,716	160,196	9,529,912
Mutual funds	5,216,695	18,354,860	23,571,555
Alternative investments	-	1,285,049	1,285,049
	<u>\$ 14,586,411</u>	<u>19,800,105</u>	<u>34,386,516</u>

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
AND
LOWRY PARK ZOO ENDOWMENT FOUNDATION, INC.**

Notes to Combined Financial Statements - Continued

(5) Investments - Continued

The various investments in mutual funds and other instruments are exposed to a variety of uncertainties, including interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is possible that changes in the values of these investments could occur in the near term. Such changes could materially affect the amounts reported in the combined financial statements of the Zoo. The Zoo's investments in mutual funds or other investments are not concentrated in a single entity or in a few entities, nor are there any specific industry concentrations.

Investment return for the year ended September 30, 2025 is summarized as follows:

	<u>Society</u>	<u>Foundation</u>	<u>Combined</u>
Interest and dividends	\$ 887,698	790,455	1,678,153
Realized and unrealized gains	45,804	1,551,112	1,596,916
Investment fees	-	(38,996)	(38,996)
Total	<u>\$ 933,502</u>	<u>2,302,571</u>	<u>3,236,073</u>

Investment return for the year ended September 30, 2024 is summarized as follows:

	<u>Society</u>	<u>Foundation</u>	<u>Combined</u>
Interest and dividends	\$ 887,698	508,767	1,396,465
Realized and unrealized gains	401,267	1,729,844	2,131,111
Investment fees	-	(62,859)	(62,859)
Total	<u>\$ 1,288,965</u>	<u>2,175,752</u>	<u>3,464,717</u>

Included in the Society's investments is \$600,000 of State of Florida Cultural Endowment Funds at September 30, 2025 and 2024.

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
AND
LOWRY PARK ZOO ENDOWMENT FOUNDATION, INC.**

Notes to Combined Financial Statements - Continued

(6) Property and Equipment

Property and equipment consist of the following at September 30, 2025 and 2024:

	<u>Estimated Life</u>	<u>2025</u>	<u>2024</u>
Land		\$ 9,017,894	9,017,894
Leasehold improvements	5 - 25 years	84,113,890	79,985,909
Machinery and equipment	3 - 20 years	7,794,405	7,050,732
Furniture and fixtures	5 - 25 years	191,678	200,455
Vehicles	5 - 7 years	455,693	409,254
Construction in progress		20,846,121	6,624,569
		122,419,681	103,288,813
Less accumulated depreciation and amortization		(52,800,394)	(47,205,920)
		\$ 69,619,287	56,082,893

For the year ended September 30, 2025, depreciation and amortization expense was approximately \$6,007,647. For the year ended September 30, 2024, depreciation and amortization expense was approximately \$5,374,000.

(7) Line of Credit

The Society has a revolving line of credit with a financial institution that allows the Society to borrow up to \$3,000,000 at an interest rate Term Secured Overnight Financing Rate (“SOFR”) plus the financial institution’s margin (6.14% at September 30, 2025). The line is secured by substantially all of the assets of the Society including existing and future pledges and matures in June 2027. The outstanding balance on the line of credit at September 30, 2025 and 2024 was \$0. The Zoo is subject to certain financial covenants, with which it was in compliance at September 30, 2025.

Effective July 29, 2025, the Society entered into an agreement for a new line of credit for an amount up to \$2,800,000 at an interest rate Term Secured Overnight Financing Rate (“SOFR”) plus the financial institution’s margin (5.87% at September 30, 2025). All outstanding principal and accrued interest will be due and payable in full in July 2030. The line is secured by substantially all of the assets of the Society including existing and future pledges. The outstanding balance on the line of credit at September 30, 2025 was \$1,500,000. The Zoo is subject to certain financial covenants, with which it was in compliance at September 30, 2025.

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
AND
LOWRY PARK ZOO ENDOWMENT FOUNDATION, INC.**

Notes to Combined Financial Statements - Continued

(8) Long-Term Debt

The Zoo's long-term debt obligations at September 30, 2025 and 2024 are as follows:

	2025	2024
Note payable to financial institution; payable monthly in level payments of principal and interest are based on a twenty year amortization at Term SOFR plus the financial institution's margin % (6.42% at September 30, 2025); secured by all business assets, matures February 2034.	\$ <u>566,811</u>	<u>790,831</u>
	\$ <u><u>566,811</u></u>	<u><u>790,831</u></u>

The promissory notes payable to the bank include certain financial and nonfinancial covenants. At September 30, 2025, the Zoo was in compliance these covenants.

Maturities of long-term debt at September 30, 2025 are as follows:

Year Ending September 30,		
2026	\$	224,020
2027		224,020
2028		<u>118,771</u>
	\$	<u><u>566,811</u></u>

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
AND
LOWRY PARK ZOO ENDOWMENT FOUNDATION, INC.**

Notes to Combined Financial Statements - Continued

(9) Net Assets With Donor Restrictions

Net assets with donor restrictions consist of the following at September 30, 2025:

	<u>Society</u>	<u>Foundation</u>	<u>Total</u>
Subject to use restrictions:			
Contributions and grants for long-term use	\$ 215,153	-	215,153
Capital contributions for long-term use	1,281,878	-	1,281,878
Undistributed gains restricted for specific programs	-	2,295,907	2,295,907
	<u>1,497,031</u>	<u>2,295,907</u>	<u>3,792,938</u>
Subject to time restrictions:			
Pledges receivable	3,368,365	-	3,368,365
Net assets held in perpetuity:			
Donor restricted endowment funds	<u>600,000</u>	<u>5,379,453</u>	<u>5,979,453</u>
	<u>\$ 5,465,396</u>	<u>7,675,360</u>	<u>13,140,756</u>

Net assets with donor restrictions consist of the following at September 30, 2024:

	<u>Society</u>	<u>Foundation</u>	<u>Total</u>
Subject to use restrictions:			
Contributions and grants for long-term use	\$ 221,398	-	221,398
Capital contributions for long-term use	397,994	-	397,994
Undistributed gains restricted for specific programs	-	2,064,242	2,064,242
	<u>619,392</u>	<u>2,064,242</u>	<u>2,683,634</u>
Subject to time restrictions:			
Pledges receivable	6,252,056	-	6,252,056
Net assets held in perpetuity:			
Donor restricted endowment funds	<u>600,000</u>	<u>5,379,453</u>	<u>5,979,453</u>
	<u>\$ 7,471,448</u>	<u>7,443,695</u>	<u>14,915,143</u>

(10) Endowment

The Foundation's endowment consists of individual named funds established for a variety of purposes. Its endowment includes donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. The Society's endowment consists of funds received from the State of Florida and related matching gifts. As required by generally accepted accounting principles in the United States of America, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
AND
LOWRY PARK ZOO ENDOWMENT FOUNDATION, INC.**

Notes to Combined Financial Statements - Continued

(10) Endowment - Continued

Interpretation of Relevant Law

ASC Subtopic 958-205, *Reporting Endowment Funds*, provides guidance on the net asset classification of donor-restricted endowment funds of a not-for-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (“UPMIFA”) and additional disclosures about an organization’s endowment funds. In July 2011, the Legislature of the State of Florida enacted the Florida Uniform Prudent Management of Institutional Funds Act (“FLUPMIFA”), which became effective July 1, 2012. There were no changes to the Foundation’s financial position as a result of enacting the legislation.

The Board of Directors of the Foundation has interpreted FLUPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment; (b) the original value of subsequent gifts to the permanent endowment; and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. Also included in net assets with donor restrictions is accumulated appreciation on donor restricted endowment funds which is available for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by FLUPMIFA. In accordance with FLUPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The purposes of the Foundation
2. The intent of the donors to the endowment fund
3. The terms of the applicable instrument
4. The long-term and short-term needs of the Foundation in carrying out its purposes
5. The general economic conditions
6. The possible effect of inflation or deflation
7. The other resources of the Foundation
8. Perpetuation of the endowment

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
AND
LOWRY PARK ZOO ENDOWMENT FOUNDATION, INC.**

Notes to Combined Financial Statements - Continued

(10) Endowment - Continued

Interpretation of Relevant Law - Continued

Endowment net asset composition by type of fund as of September 30, 2025:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>		<u>Total Funds</u>
		<u>Original Gift</u>	<u>Accumulated Gains</u>	
Donor-restricted endowment funds	\$ -	5,979,453	2,186,039	8,165,492
Board-designated endowment funds	14,119,446	-	-	14,119,446
Total funds	<u>\$ 14,119,446</u>	<u>5,979,453</u>	<u>2,186,039</u>	<u>22,284,938</u>

Changes in endowment net assets for the year ended September 30, 2025:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets at beginning of year	\$ 14,522,578	7,946,289	22,468,867
Contributions	21,610	2,881	24,491
Change in beneficial interest	30,707	-	30,707
Distributions from KML Properties, LLC	50,000	-	50,000
Investment income, net	647,075	107,151	754,226
Net appreciation	1,328,376	219,969	1,548,345
Net assets released from restrictions	110,798	(110,798)	-
Net assets undesignated	(2,591,698)	-	(2,591,698)
Endowment net assets at end of year	<u>\$ 14,119,446</u>	<u>8,165,492</u>	<u>22,284,938</u>

Endowment net asset composition by type of fund as of September 30, 2024:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>		<u>Total Funds</u>
		<u>Original Gift</u>	<u>Accumulated Gains</u>	
Donor-restricted endowment funds	\$ -	5,979,453	1,966,836	7,946,289
Board-designated endowment funds	14,522,578	-	-	14,522,578
Total funds	<u>\$ 14,522,578</u>	<u>5,979,453</u>	<u>1,966,836</u>	<u>22,468,867</u>

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
AND
LOWRY PARK ZOO ENDOWMENT FOUNDATION, INC.**

Notes to Combined Financial Statements - Continued

(10) Endowment - Continued

Interpretation of Relevant Law - Continued

Changes in endowment net assets for the year ended September 30, 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets at beginning of year	\$ 13,505,589	7,727,044	21,232,633
Contributions	33,926	-	33,926
Change in beneficial interest	28,786	-	28,786
Distributions from KML Properties, LLC	25,000	-	25,000
Investment income, net	380,071	67,027	447,098
Net appreciation	1,470,511	259,332	1,729,843
Net assets released from restrictions	-	(107,114)	(107,114)
Net assets undesignated	(921,305)	-	(921,305)
Endowment net assets at end of year	<u>\$ 14,522,578</u>	<u>7,946,289</u>	<u>22,468,867</u>

Return Objectives and Risk Parameters

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period. Under this policy, as approved by the Board of Directors, the investment objective is to generate a total rate of return, net of all investment management costs and fees, from all authorized investments that is equal to or greater than returns of the appropriate indices identified for the calculation of an overall performance return comparison.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Foundation has a policy of distributing up to 5% of the three-year average of prior fiscal year-end market values of investments, in general, as approved by the Board of Directors. Accordingly, over the long term, the Foundation expects the current spending policy to allow its endowment to conservatively appreciate capital to provide additional funding for the Society. The Foundation's goal is to provide funding for the operation and support of the Society.

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
AND
LOWRY PARK ZOO ENDOWMENT FOUNDATION, INC.**

Notes to Combined Financial Statements - Continued

(11) Donated Materials and Services

The values of in-kind contributions and the corresponding in-kind expenses recognized within the combined statements of activities for the years ended September 30, 2025 and 2024 were as follows:

		2025	2024
Advertising	\$	206,055	117,450
Goods and materials		183,298	91,427
	\$	389,353	208,877

The Zoo was provided professional advertising services at no cost from various advertising agencies which is used to promote various programs and events annually. Contributed advertising services are valued at the estimated fair value based on current rates for similar advertising services in the local market. Donations of professional services are recorded as support at their estimated fair value if they require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. These services are valued and reported at the estimated fair value in the combined financial statements based on current rates for similar professional services. Donated goods and materials are primarily used in the Zoo's programs or consist of contributed auction items for fundraising activities. In valuing donated goods and materials, the Zoo estimated the fair value based on wholesale values that would be received for selling similar items in the United States.

The Zoo is the recipient of donated services from a variety of unpaid volunteers assisting them in various capacities. No amounts have been recognized in the accompanying combined statements of activities because the criteria for recognition of such volunteer efforts have not been satisfied. In addition to volunteers, from time to time, the Zoo receives various goods and professional services from unrelated parties, free of charge or at significant discounts. Such donated materials, services, or equipment, when received, are reflected in the combined financial statements at their estimated fair values at the date of receipt.

(12) Liquidity and Availability of Resources

The Zoo is supported by contributions with and without donor restrictions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Zoo must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As part of the Zoo's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. The Foundation regularly monitors liquidity to meet its operating needs and other contractual commitments. The Zoo has various sources of liquidity at its disposal including cash and a revolving line of credit (described in Note 7).

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
AND
LOWRY PARK ZOO ENDOWMENT FOUNDATION, INC.**

Notes to Combined Financial Statements - Continued

(12) Liquidity and Availability of Resources - Continued

As of September 30, 2025 and 2024, the Zoo's financial assets available to meet general expenditures within one year were as follows:

	2025	2024
Financial assets:		
Cash and cash equivalents	\$ 1,635,044	1,002,381
Accounts and other receivables	3,198,686	3,497,425
Pledges receivable, net	3,416,423	6,323,669
Investments	35,140,653	34,386,516
Beneficial interest in assets held by the Community Foundation	587,027	556,320
Cash restricted for long-term use	1,497,031	619,392
Total financial assets	45,474,864	46,385,703
Less amounts unavailable for general expenditure within one year due to:		
Contractual or donor-imposed restrictions:		
Pledges receivable, net	(3,317,349)	(6,251,388)
Contributions and grants for long-term use	(215,153)	(221,398)
Capital contributions for long-term use	(1,281,878)	(397,994)
Undistributed gains restricted for specific programs	(2,295,907)	(2,064,242)
Endowment funds	(5,979,453)	(5,979,453)
Board-designations:		
Quasi-endowment	(14,119,446)	(14,522,578)
Financial assets available to meet general expenditures within one year	\$ 18,265,678	16,948,650

(13) Retirement Plans

The Society sponsors a contributory tax deferred savings plan. Effective May 2020, the tax deferred savings plan was amended and restated covering all employees with no minimum age or service period to be eligible for matching contributions. Participants' rights to matching contributions vest over a five-year period. The tax deferred savings plan allows for discretionary matching and non-elective employer contributions. The Society made contributions to the plan of approximately \$280,000 and \$297,000 during the years ended September 30, 2025 and 2024, respectively.

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
AND
LOWRY PARK ZOO ENDOWMENT FOUNDATION, INC.**

Notes to Combined Financial Statements - Continued

(14) Leases

The Zoo has operating and finance leases of certain park and office equipment. The leases have remaining lease terms ranging from 1 to 4 years. Leases with initial terms of 12 months or less are not recorded on the combined statement of financial position. Expense under these short-term leases is recognized on a straight-line basis over the lease term. The following summarizes the line items in the accompanying combined statements of financial position as of September 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Operating leases:		
Operating lease right-of-use assets	\$ <u>376,652</u>	<u>128,984</u>
Operating lease liabilities	\$ <u>368,126</u>	<u>137,956</u>
Finance leases:		
Property and equipment	\$ 537,359	580,558
Accumulated amortization	<u>(410,735)</u>	<u>(322,237)</u>
Property and equipment, net	\$ <u>126,624</u>	<u>258,321</u>
Finance lease liabilities	\$ <u>143,591</u>	<u>248,377</u>

The weighted average lease term and discount rates as of September 30, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Weighted average remaining lease term:		
Operating leases	2.92 years	1.86 years
Finance leases	3.36 years	2.74 years
Weighted average discount rate:		
Operating leases	4.31%	4.28%
Finance leases	1.88%	1.45%

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
AND
LOWRY PARK ZOO ENDOWMENT FOUNDATION, INC.**

Notes to Combined Financial Statements - Continued

(14) Leases - Continued

The components of lease costs under operating and finance leases for the years ended September 30, 2025 and 2024 include the following:

	2025	2024
Operating lease cost	\$ 160,910	145,367
Variable lease cost	18,481	32,991
Total operating lease costs	\$ 179,391	178,358
Finance lease costs:		
Amortization of financed ROU assets	\$ 107,838	107,855
Interest on finance lease liabilities	3,051	3,718
Total finance lease costs	\$ 110,889	111,573

The following summarizes cash flow information related to leases for the years ended September 30, 2025 and 2024:

	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 131,697	132,773
Operating cash flows from finance leases	2,953	3,718
Financing cash flows from finance leases	104,786	117,368
Lease assets obtained in exchange for lease obligations:		
Operating leases	\$ 379,365	-
Finance leases	-	102,285

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
AND
LOWRY PARK ZOO ENDOWMENT FOUNDATION, INC.**

Notes to Combined Financial Statements - Continued

(14) Leases - Continued

The maturities of lease liabilities as of September 30, 2025 are as follows:

<u>Year Ending September 30,</u>	<u>Operating</u>	<u>Finance</u>
2026	\$ 167,964	88,627
2027	103,056	30,206
2028	103,056	21,528
2029	17,176	5,382
Total payments	391,252	145,743
Less interest	(23,126)	(2,152)
Present value of lease liabilities	<u>\$ 368,126</u>	<u>143,591</u>

(15) Food and Beverage Agreement

Effective January 2019, the Society entered into an agreement with Ovation Food Services, LP (“Ovation,” d/b/a as Oak View Group) to grant Ovation the exclusive rights to manage and operate the food and beverage concessions services and catering services at ZooTampa at Lowry Park. The term of the agreement was set to expire May 31, 2024. Effective December 1, 2023, a new agreement was entered into to grant Ovation the right to exclusively manage and operate such concessions and catering services extending the effective term through May 31, 2034. As a result of the agreement, the Society is reporting food and beverage revenue, cost of sales, and related operating expenses, net in the accompanying combined statements of activities.

(16) Related-Party Transactions

Portions of contributions receivable and contributions revenues at September 30, 2025 and 2024 and received for the years then ended are commitments made by various trustees. At September 30, 2025 and 2024, the gross amount contributions receivable from trustees were \$3,785,672 and \$408,020, respectively. For the years ended September 30, 2025 and 2024, contributions from trustees were \$4,000,000 and \$224,874, respectively.

(17) Beneficial Interest in Assets Held by the Community Foundation

In 2018, the Foundation established a fund account with the Community Foundation of Tampa Bay, Inc. (“Community Foundation”) naming itself as the beneficiary. Under the terms of the fund agreement, the Community Foundation has not been granted variance power over the funds. Distributions may be made from the fund with approval from the Foundation’s Board of Directors. The Foundation did not receive any distributions from the fund in fiscal 2025 or 2024. At June 30, 2025, the balance of investments held by the Community Foundation was \$587,320, and the net investment income for the year then ended was \$30,707. At June 30, 2024, the balance of investments held by the Community Foundation was \$556,320, and the net investment income for the year then ended was \$29,976.

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
AND
LOWRY PARK ZOO ENDOWMENT FOUNDATION, INC.**

Notes to Combined Financial Statements - Continued

(18) Fair Value of Financial Instruments

ASC Topic 820, *Fair Value Measurement*, establishes a framework for measuring fair value and expands disclosures about fair value measurement. Management uses the fair value hierarchy, which gives the highest priority to quoted prices in active markets. The fair value of financial instruments is estimated based on market trading information, where available. Absent published market values for an instrument or other assets, management uses observable market data to arrive at its estimates of fair value. ASC Topic 820 establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities;

Level 2: Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data;

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to determining the fair value of the assets or liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

The fair value of the Zoo's investments at September 30, 2025 was as follows:

<u>Description</u>	<u>Assets Measured at Fair Value at September 30, 2025</u>	<u>Fair Value Measurements at September 30, 2025 Using</u>		
		<u>Observable Inputs (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Cash, money market funds, and certificates of deposit	\$ 10,427,765	7,879,847	2,547,918	-
Mutual funds:				
Fixed income	3,034,221	3,034,221	-	-
Large growth	2,209,438	2,209,438	-	-
Large blend	7,709,017	7,709,017	-	-
Large value	1,813,292	1,813,292	-	-
International	1,754,057	1,754,057	-	-
All cap	795,923	795,923	-	-
Small/mid blend	2,908,159	2,908,159	-	-
Short term bond	107,887	107,887	-	-
Intermediate	<u>2,275,342</u>	<u>2,275,342</u>	<u>-</u>	<u>-</u>
	33,035,101	30,487,183	2,547,918	-
Community Foundation investments	<u>587,027</u>	<u>-</u>	<u>587,027</u>	<u>-</u>
	33,622,128	<u>30,487,183</u>	<u>3,134,945</u>	<u>-</u>
Alternative investments measured at NAV	<u>2,105,552</u>			
Investments, and beneficial interest in assets held by Community Foundation	<u>\$ 35,727,680</u>			

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
AND
LOWRY PARK ZOO ENDOWMENT FOUNDATION, INC.**

Notes to Combined Financial Statements - Continued

(18) Fair Value of Financial Instruments - Continued

The fair value of the Zoo's investments and interests at September 30, 2024 was as follows:

<u>Description</u>	<u>Assets Measured at Fair Value at September 30, 2024</u>	<u>Fair Value Measurements at September 30, 2024 Using</u>		
		<u>Observable Inputs (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Cash, money market funds, and certificates of deposit	\$ 9,529,912	2,963,274	6,566,638	-
Mutual funds:				
Fixed income	6,237,511	6,237,511	-	-
Large growth	2,113,670	2,113,670	-	-
Large blend	7,710,282	7,710,282	-	-
Large value	1,695,748	1,695,748	-	-
International	1,791,079	1,791,079	-	-
All cap	839,070	839,070	-	-
Small/mid blend	2,766,247	2,766,247	-	-
Intermediate	417,948	417,948	-	-
	<u>33,101,467</u>	<u>26,534,829</u>	<u>6,566,638</u>	<u>-</u>
Community Foundation investments	<u>556,320</u>	<u>-</u>	<u>556,320</u>	<u>-</u>
	<u>33,657,787</u>	<u>26,534,829</u>	<u>7,122,958</u>	<u>-</u>
Alternative investments measured at NAV	<u>1,285,049</u>			
Investments, and beneficial interest in assets held by Community Foundation	<u>\$ 34,942,836</u>			

There have been no transfers into or out of the Level 3 category and there have been no significant transfers between the Level 1 and 2 categories.

Mutual Funds

Included in Level 2 are mutual funds invested in corporate and government bonds and domestic and international equities valued on quoted prices for identical assets in markets that may not be active.

Beneficial Interest in Assets Held by the Community Foundation

The investments held by the Community Foundation are pooled by the Community Foundation into a larger investment fund. The fair value of the Zoo's investments held by the Community Foundation is based on valuation information provided by the Community Foundation which is primarily derived from or corroborated by observable market data as it relates to the Community Foundation's underlying investments (See Note 17).

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
AND
LOWRY PARK ZOO ENDOWMENT FOUNDATION, INC.**

Notes to Combined Financial Statements - Continued

(18) Fair Value of Financial Instruments - Continued

Alternative Investments

In accordance with ASC Subtopic 820-10, certain investments that are measured at fair value using the net asset value (“NAV”) (or its equivalent) practical expedient have not been classified in the fair value hierarchy above. The following table reconciles the Zoo’s investments at fair value, within the fair value hierarchy, to total investments, as reported in the accompanying combined statements of financial position, as of September 30, 2025 and 2024, respectively:

	2025	2024
Investments at fair value within the fair value hierarchy	\$ 33,035,101	33,101,467
Alternative investments measured at NAV	2,105,552	1,285,049
Total investments at fair value	\$ 35,140,653	34,386,516

Alternative investments are public and private investment vehicles valued using the unit price provided by the administrator of the fund. The unit price is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of units outstanding.

Restrictions on the timing of redemptions or other liquidation events are applicable to certain of the Foundation’s alternative investments. Unfunded commitments under alternative investment vehicles were \$742,500 and \$1,013,125 on June 30, 2025 and 2024, respectively.

(19) Legal Matters

From time to time, the Zoo is involved in various legal matters in the ordinary course of operations including certain claims which are covered under the Zoo’s insurance policies. Management does not anticipate that the resolution of any legal matter outstanding at September 30, 2025 will have a material adverse effect on the combined financial statements.

(20) Subsequent Events

The Zoo has evaluated events and transactions for potential recognition or disclosure in the combined financial statements through January 29, 2026, the date the combined financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
AND
LOWRY PARK ZOO ENDOWMENT FOUNDATION, INC.**

Combining Statement of Financial Position

September 30, 2025

	Lowry Park Zoological Society of Tampa, Inc.	Lowry Park Zoo Endowment Foundation, Inc.	Eliminations	Combined Total
Assets				
Cash and cash equivalents	\$ 1,607,191	27,853	-	1,635,044
Accounts and other receivables	3,198,686	-	-	3,198,686
Inventories	787,344	-	-	787,344
Prepaid expenses	1,155,508	-	-	1,155,508
Pledges receivable, net	3,416,423	-	-	3,416,423
Investments	13,405,269	21,735,384	-	35,140,653
Interest in KML Properties, LLC	-	328,394	-	328,394
Beneficial interest in assets held by the Community Foundation	-	587,027	-	587,027
Property and equipment, net	69,619,287	-	-	69,619,287
Operating lease right-of-use assets, net	376,652	-	-	376,652
Cash restricted for long-term use	1,497,031	-	-	1,497,031
	<u>\$ 95,063,391</u>	<u>22,678,658</u>	<u>-</u>	<u>117,742,049</u>
Liabilities and Net Assets				
Liabilities:				
Line of credit	\$ 1,500,000	-	-	1,500,000
Accounts payable and accrued expenses	9,354,499	-	-	9,354,499
Deferred revenue	3,641,248	-	-	3,641,248
Finance lease liabilities	143,591	-	-	143,591
Operating lease liabilities	368,126	-	-	368,126
Long-term debt	566,811	-	-	566,811
	<u>15,574,275</u>	<u>-</u>	<u>-</u>	<u>15,574,275</u>
Net assets:				
Without donor restrictions:				
Operations surplus (deficit)	6,526,253	328,394	555,458	7,410,105
Property and equipment, net of related debt	67,497,467	-	-	67,497,467
Board-designated endowment funds	-	14,669,155	(549,709)	14,119,446
	<u>74,023,720</u>	<u>14,997,549</u>	<u>5,749</u>	<u>89,027,018</u>
With donor restrictions	<u>5,465,396</u>	<u>7,681,109</u>	<u>(5,749)</u>	<u>13,140,756</u>
	<u>79,489,116</u>	<u>22,678,658</u>	<u>-</u>	<u>102,167,774</u>
Total liabilities and net assets	<u>\$ 95,063,391</u>	<u>22,678,658</u>	<u>-</u>	<u>117,742,049</u>

See accompanying independent auditors' report.

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
AND
LOWRY PARK ZOO ENDOWMENT FOUNDATION, INC.**

Combining Statement of Financial Position

September 30, 2024

	Lowry Park Zoological Society of Tampa, Inc.	Lowry Park Zoo Endowment Foundation, Inc.	Eliminations	Combined Total
Assets				
Cash and cash equivalents	\$ 460,445	502,869	39,067	1,002,381
Accounts and other receivables	3,497,425	-	-	3,497,425
Inventories	638,834	-	-	638,834
Prepaid expenses	1,130,286	-	-	1,130,286
Pledges receivable, net	6,323,669	-	-	6,323,669
Investments	14,586,411	19,800,105	-	34,386,516
Interest in KML Properties, LLC	-	349,906	-	349,906
Beneficial interest in assets held by the Community Foundation	-	556,320	-	556,320
Notes receivable from affiliate	-	1,634,430	(1,634,430)	-
Property and equipment, net	56,082,893	-	-	56,082,893
Operating lease right-of-use assets, net	128,984	-	-	128,984
Cash restricted for long-term use	619,392	-	-	619,392
Total assets	\$ 83,468,339	22,843,630	(1,595,363)	104,716,606
Liabilities and Net Assets				
Liabilities:				
Accounts payable and accrued expenses	\$ 5,392,140	-	-	5,392,140
Deferred revenue	3,860,091	-	-	3,860,091
Finance lease liabilities	248,377	-	-	248,377
Operating lease liabilities	137,956	-	-	137,956
Long-term debt	790,831	-	-	790,831
Notes payable to affiliate	1,596,123	-	(1,596,123)	-
Total liabilities	12,025,518	-	(1,596,123)	10,429,395
Net assets:				
Without donor restrictions:				
Operations surplus	10,419,025	349,906	(1,106,219)	9,662,712
Property and equipment, net of related debt	53,552,348	-	1,634,430	55,186,778
Board-designated endowment funds	-	15,037,567	(514,989)	14,522,578
Total without donor restrictions	63,971,373	15,387,473	13,222	79,372,068
With donor restrictions	7,471,448	7,456,157	(12,462)	14,915,143
Total net assets	71,442,821	22,843,630	760	94,287,211
Total liabilities and net assets	\$ 83,468,339	22,843,630	(1,595,363)	104,716,606

See accompanying independent auditors' report.

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
AND
LOWRY PARK ZOO ENDOWMENT FOUNDATION, INC.**

Combining Statement of Activities

For the Year Ended September 30, 2025

	Lowry Park Zoological Society of Tampa, Inc.	Lowry Park Zoo Endowment Foundation, Inc.	Eliminations	Combined Total
Revenues and support:				
Admissions charges	\$ 22,158,867	-	-	22,158,867
Restaurant and gift shop sales, net	6,378,686	-	-	6,378,686
Concessions, net	934,490	-	-	934,490
Fundraising and special events - net of direct expense of \$294,295	539,576	-	-	539,576
Education classes and programs	1,015,447	-	-	1,015,447
Interactive experiences	934,658	-	-	934,658
Contributions	7,918,458	24,491	(2,503,006)	5,439,943
Contributed nonfinancial assets	389,353	-	-	389,353
Grants	8,961,919	-	-	8,961,919
Investment return, net	933,502	2,302,571	-	3,236,073
Other revenues	1,015,410	-	-	1,015,410
	<u>51,180,366</u>	<u>2,327,062</u>	<u>(2,503,006)</u>	<u>51,004,422</u>
Total revenues and support				
Expenses:				
Program services:				
Animal collections and care	8,979,935	-	-	8,979,935
Merchandise and selling operations	2,775,753	-	-	2,775,753
Park operations and maintenance	14,108,753	-	-	14,108,753
Educational activities	1,134,803	-	-	1,134,803
Public policy, media, and community issues	562,944	-	-	562,944
Payments to affiliate	-	941,765	(941,765)	-
	<u>27,562,188</u>	<u>941,765</u>	<u>(941,765)</u>	<u>27,562,188</u>
Total program services				
Support services:				
General and administrative	3,597,695	28,692	-	3,626,387
Development	1,222,985	60,000	-	1,282,985
Marketing and membership activities	4,435,593	-	-	4,435,593
	<u>9,256,273</u>	<u>88,692</u>	<u>-</u>	<u>9,344,965</u>
Total support services				
Total operating expenses				
	<u>36,818,461</u>	<u>1,030,457</u>	<u>(941,765)</u>	<u>36,907,153</u>
Change in net assets before other income (expense)				
	14,361,905	1,296,605	(1,561,241)	14,097,269
Other income (expense):				
Change in beneficial interest assets	-	30,707	-	30,707
Change in interest in KML Properties, LLC	-	28,488	-	28,488
Depreciation and amortization	(6,007,647)	-	-	(6,007,647)
Interest income - affiliate	-	40,469	(40,469)	-
Interest expense	(58,825)	-	39,709	(19,116)
Forgiveness of affiliate note	-	(1,561,241)	1,561,241	-
Net loss on sale and disposal of property and equipment	(239,116)	-	-	(239,116)
Income tax	(10,022)	-	-	(10,022)
	<u>8,046,295</u>	<u>(164,972)</u>	<u>(760)</u>	<u>7,880,563</u>
Change in net assets				
Net assets at beginning of year	71,442,821	22,843,630	760	94,287,211
Net assets at end of year	<u>\$ 79,489,116</u>	<u>22,678,658</u>	<u>-</u>	<u>102,167,774</u>

See accompanying independent auditors' report.

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
AND
LOWRY PARK ZOO ENDOWMENT FOUNDATION, INC.**

Combining Statement of Activities

For the Year Ended September 30, 2024

	Lowry Park Zoological Society of Tampa, Inc.	Lowry Park Zoo Endowment Foundation, Inc.	Eliminations	Combined Total
Revenues and support:				
Admissions charges	\$ 23,520,795	-	-	23,520,795
Restaurant and gift shop sales, net	7,131,591	-	-	7,131,591
Concessions, net	1,134,338	-	-	1,134,338
Fundraising and special events - net of direct expense of \$161,757	475,624	-	-	475,624
Education classes and programs	940,380	-	-	940,380
Interactive experiences	962,095	-	-	962,095
Contributions	8,645,127	33,924	(937,328)	7,741,723
Contributed nonfinancial assets	208,877	-	-	208,877
Grants	5,966,753	-	-	5,966,753
Investment return, net	1,288,965	2,175,752	-	3,464,717
Other revenues	1,241,221	-	-	1,241,221
	<u>51,515,766</u>	<u>2,209,676</u>	<u>(937,328)</u>	<u>52,788,114</u>
Total revenues and support				
Expenses:				
Program services:				
Animal collections and care	9,241,533	-	-	9,241,533
Merchandise and selling operations	2,823,667	-	-	2,823,667
Park operations and maintenance	13,183,967	-	-	13,183,967
Educational activities	1,123,018	-	-	1,123,018
Public policy, media, and community issues	527,894	-	-	527,894
Payments to affiliate	-	937,328	(937,328)	-
	<u>26,900,079</u>	<u>937,328</u>	<u>(937,328)</u>	<u>26,900,079</u>
Total program services				
Support services:				
General and administrative	3,712,357	30,050	-	3,742,407
Development	1,103,604	61,041	-	1,164,645
Marketing and membership activities	4,346,779	-	-	4,346,779
	<u>9,162,740</u>	<u>91,091</u>	<u>-</u>	<u>9,253,831</u>
Total support services				
Total operating expenses	<u>36,062,819</u>	<u>1,028,419</u>	<u>(937,328)</u>	<u>36,153,910</u>
Change in net assets before other income (expense)	15,452,947	1,181,257	-	16,634,204
Other income (expense):				
Change in beneficial interest assets	-	29,976	-	29,976
Change in interest in KML Properties, LLC	-	24,688	-	24,688
Depreciation and amortization	(5,374,224)	-	-	(5,374,224)
Interest income - affiliate	-	83,127	(83,127)	-
Interest expense	(166,321)	-	80,448	(85,873)
Net loss on sale and disposal of property and equipment	(130,810)	-	-	(130,810)
Income tax	(3,216)	-	-	(3,216)
	<u>9,778,376</u>	<u>1,319,048</u>	<u>(2,679)</u>	<u>11,094,745</u>
Change in net assets				
Net assets at beginning of year	<u>61,664,445</u>	<u>21,524,582</u>	<u>3,439</u>	<u>83,192,466</u>
Net assets at end of year	<u>\$ 71,442,821</u>	<u>22,843,630</u>	<u>760</u>	<u>94,287,211</u>

See accompanying independent auditors' report.

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
AND
LOWRY PARK ZOO ENDOWMENT FOUNDATION, INC.**

Combining Statement of Cash Flows

For the Year Ended September 30, 2025

	Lowry Park Zoological Society of Tampa, Inc.	Lowry Park Zoo Endowment Foundation, Inc.	Eliminations	Combined Total
Cash flows from operating activities:				
Change in net assets	\$ 8,046,295	(164,972)	(760)	7,880,563
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:				
Depreciation and amortization	6,007,647	-	-	6,007,647
Loss on disposal of equipment	239,116	-	-	239,116
Grants and contributions restricted for long-term purposes	(11,181,328)	-	-	(11,181,328)
Provision on uncollectable pledges	107,470	-	-	107,470
Non-cash operating lease expense	131,697	-	-	131,697
Non-cash forgiveness of affiliate note	(1,561,241)	1,561,241	-	-
Net realized and unrealized gain on investments	(124,078)	(1,548,345)	-	(1,672,423)
Net increase in fair value of beneficial interests	-	(30,707)	-	(30,707)
Net increase in KML Properties, LLC interest	-	(28,488)	-	(28,488)
Changes in operating assets and liabilities:				
Accounts and other receivables	66,675	-	-	66,675
Inventories	(148,510)	-	-	(148,510)
Prepaid expenses	(25,222)	-	-	(25,222)
Pledges receivable, net	448,699	-	-	448,699
Accounts payable and accrued expenses	(902,887)	-	-	(902,887)
Deferred revenue	(218,843)	-	-	(218,843)
Operating lease liabilities	(149,195)	-	-	(149,195)
Net cash provided by (used in) operating activities	736,295	(211,271)	(760)	524,264
Cash flows from investing activities:				
Payments received on notes receivable from affiliate	-	73,189	(73,189)	-
Distributions received from KML Properties, LLC	-	50,000	-	50,000
Proceeds from sales of investments	13,927,223	5,798,954	-	19,726,177
Purchases of investments	(12,622,003)	(6,185,888)	-	(18,807,891)
Proceeds from sale of property and equipment	534,455	-	-	534,455
Purchases of property and equipment	(15,452,366)	-	-	(15,452,366)
Net cash used in investing activities	(13,612,691)	(263,745)	(73,189)	(13,949,625)
Cash flows from financing activities:				
Payments on finance lease liabilities	(104,786)	-	-	(104,786)
Payments on notes payable to affiliate	(34,882)	-	34,882	-
Collection of grants and contributions restricted for long-term purposes	13,764,469	-	-	13,764,469
Borrowings under line of credit	1,500,000	-	-	1,500,000
Payments on long-term debt	(224,020)	-	-	(224,020)
Net cash provided by financing activities	14,900,781	-	34,882	14,935,663
Net change in cash and cash equivalents	2,024,385	(475,016)	(39,067)	1,510,302
Cash and cash equivalents at beginning of year	1,079,837	502,869	39,067	1,621,773
Cash and cash equivalents at end of year	\$ 3,104,222	27,853	-	3,132,075
Cash and cash equivalents consist of:				
Cash and cash equivalents	\$ 1,607,191	27,853	-	1,635,044
Cash restricted for long-term use	1,497,031	-	-	1,497,031
	\$ 3,104,222	27,853	-	3,132,075
Supplemental disclosure of cash flow information:				
Cash paid for interest	\$ 58,825	-	(40,469)	18,356
Non-cash investing and financing activities:				
Change in accounts payable attributed to purchases of property and equipment	\$ 4,865,246	-	-	4,865,246
Recognition of operating lease right-of-use assets and related operating lease liabilities	\$ 379,365	-	-	379,365

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
AND
LOWRY PARK ZOO ENDOWMENT FOUNDATION, INC.**

Combining Statement of Cash Flows

For the Year Ended September 30, 2024

	Lowry Park Zoological Society of Tampa, Inc.	Lowry Park Zoo Endowment Foundation, Inc.	Eliminations	Combined Total
Cash flows from operating activities:				
Change in net assets	\$ 9,778,376	1,319,048	(2,679)	11,094,745
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:				
Depreciation and amortization	5,374,224	-	-	5,374,224
Loss on disposal of equipment	130,810	-	-	130,810
Grants and contributions restricted for long-term purposes	(10,973,646)	-	-	(10,973,646)
Recoveries of uncollectable pledges	(22,136)	-	-	(22,136)
Non-cash operating lease expense	132,773	-	-	132,773
Net realized and unrealized gains on investments	(401,267)	(1,729,844)	-	(2,131,111)
Net increase in fair value of beneficial interests	-	(29,976)	-	(29,976)
Net increase in KML Properties, LLC interest	-	(24,688)	-	(24,688)
Changes in operating assets and liabilities:				
Accounts and other receivables	(271,533)	-	-	(271,533)
Inventories	21,840	-	-	21,840
Prepaid expenses	(10,987)	-	-	(10,987)
Pledges receivable, net	(43,156)	-	-	(43,156)
Accounts payable and accrued expenses	(696,346)	-	-	(696,346)
Deferred revenue	438,743	-	-	438,743
Operating lease liabilities	(123,802)	-	-	(123,802)
Net cash provided by (used in) operating activities	<u>3,333,893</u>	<u>(465,460)</u>	<u>(2,679)</u>	<u>2,865,754</u>
Cash flows from investing activities:				
Payments received on notes receivable from affiliate	-	139,529	(139,529)	-
Distributions received from KML Properties, LLC	-	25,000	-	25,000
Proceeds from sales of investments	13,371,000	4,047,468	-	17,418,468
Purchases of investments	(7,754,886)	(3,263,008)	-	(11,017,894)
Purchases of property and equipment	(13,575,699)	-	-	(13,575,699)
Net cash provided by (used in) investing activities	<u>(7,959,585)</u>	<u>948,989</u>	<u>(139,529)</u>	<u>(7,150,125)</u>
Cash flows from financing activities:				
Payments on finance lease liabilities	(117,368)	-	-	(117,368)
Payments on notes payable to affiliate	(139,529)	-	139,529	-
Collection of grants and contributions restricted for long-term purposes	4,417,060	-	-	4,417,060
Payments on long-term debt	(324,334)	-	-	(324,334)
Net cash provided by financing activities	<u>3,835,829</u>	<u>-</u>	<u>139,529</u>	<u>3,975,358</u>
Net change in cash and cash equivalents	<u>(789,863)</u>	<u>483,529</u>	<u>(2,679)</u>	<u>(309,013)</u>
Cash and cash equivalents at beginning of year	<u>1,869,700</u>	<u>19,340</u>	<u>41,746</u>	<u>1,930,786</u>
Cash and cash equivalents at end of year	<u>\$ 1,079,837</u>	<u>502,869</u>	<u>39,067</u>	<u>1,621,773</u>
Cash and cash equivalents consist of:				
Cash and cash equivalents	\$ 460,445	502,869	39,067	1,002,381
Cash restricted for long-term use	<u>619,392</u>	<u>-</u>	<u>-</u>	<u>619,392</u>
	<u>\$ 1,079,837</u>	<u>502,869</u>	<u>39,067</u>	<u>1,621,773</u>
Supplemental disclosure of cash flow information:				
Cash paid for interest	\$ <u>166,321</u>	<u>-</u>	<u>(83,127)</u>	<u>83,194</u>
Non-cash investing and financing activities:				
Change in accounts payable attributed to purchases of property and equipment	\$ <u>112,338</u>	<u>-</u>	<u>-</u>	<u>112,338</u>
Recognition of new finance lease right-of-use assets and related finance lease liabilities	\$ <u>102,285</u>	<u>-</u>	<u>-</u>	<u>102,285</u>

See accompanying independent auditors' report.

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
AND
LOWRY PARK ZOO ENDOWMENT FOUNDATION, INC.**

Combining Statement of Cash Flows

For the Year Ended September 30, 2024

<u>Grantor/Project Title</u>	<u>Contract/ Grant Number</u>	<u>State CSFA Number</u>	<u>Current Year Expenditures</u>	<u>Transfers to Subrecipients</u>
Fish and Wildlife Conservation Commission:				
Manatee Rehabilitation Reimbursement Program	21072	77.013	\$ 767,158	-
Manatee Nursery/Critical Care Facilities	23120	77.043	2,332,725	-
Manatee Management & Care	22073	77.059	732,729	-
Discovery Center	25062	77.081	349,874	-
Subtotal - Fish and Wildlife Conservation Commission			<u>4,182,486</u>	<u>-</u>
Department of State and Secretary of State:				
General Program Support (Cultural and Museum Grants)	24.c.cf.300.390	45.061	<u>150,000</u>	<u>-</u>
Subtotal - Secretary of State			<u>150,000</u>	<u>-</u>
Department of Transportation:				
Hillsborough County Surtax Resurfacing Projects	G3A91	55.049	<u>2,624,518</u>	<u>-</u>
Subtotal - Department of Transportation			<u>2,624,518</u>	<u>-</u>
Total Expenditures of State Financial Assistance			<u>\$ 6,957,004</u>	<u>-</u>

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
AND
LOWRY PARK ZOO ENDOWMENT FOUNDATION, INC.**

Notes to Schedule of Expenditures of State Financial Assistance

For the Year Ended September 30, 2025

(1) Basis of Presentation

The accompanying schedule of expenditures of state financial assistance (the “Schedule”) includes the state grant activity of Lowry Park Zoological Society of Tampa, Inc. and the Lowry Park Zoo Endowment Foundation, Inc. (collectively, the “Zoo”) under projects of the State of Florida for the year ended September 30, 2025. The information in this Schedule is presented in accordance with the requirements of Chapter 10.650, *Rules of the State of Florida Auditor General*. Because the Schedule presents only a selected portion of the operations of the Zoo, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Zoo.

(2) Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Department of Financial Services’ State Projects Compliance Supplement, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

(3) Contingencies

These State projects are subject to financial and compliance audits by grantor agencies, which, if instances of material noncompliance are found, may result in disallowed expenditures, and affect the Zoo’s continued participation in specific projects. The amount of expenditures which may be disallowed by the grantor agencies cannot be determined at this time, although the Zoo expects such amounts, if any, to be immaterial.

INTERNAL CONTROL AND COMPLIANCE

Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Combined Financial Statements Performed in Accordance with *Government Auditing Standards*

The Board of Trustees
Lowry Park Zoological Society of Tampa, Inc.:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the combined financial statements of the Lowry Park Zoological Society of Tampa, Inc. and the Lowry Park Zoo Endowment Foundation, Inc. (collectively, the "Zoo"), which comprise the combined statement of financial position as of September 30, 2025, 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, and have issued our report thereon dated January 29, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the combined financial statements, we considered the Zoo's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the combined financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Zoo's internal control. Accordingly, we do not express an opinion on the effectiveness of the Zoo's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's combined financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Zoo's combined financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the combined financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Zoo's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Zoo's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CBIZ CPAs P.C.

January 29, 2026
St. Petersburg, Florida

**Independent Auditors' Report on Compliance for Each Major State Project
and on Internal Control Over Compliance Required by Chapter 10.650,
*Rules of the State of Florida Auditor General***

The Board of Trustees
Lowry Park Zoological Society of Tampa, Inc.:

Opinion on Each Major State Project

We have audited Lowry Park Zoological Society of Tampa, Inc. and the Lowry Park Zoo Endowment Foundation, Inc.'s (collectively, the "Zoo") compliance with the types of compliance requirements described in the *Department of Financial Services' State Projects Compliance Supplement* that could have a direct and material effect on the Zoo's major state projects for the year ended September 30, 2025. The Zoo's major state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Zoo complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major state projects for the year ended September 30, 2025.

Basis for Opinion on Each Major State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Chapter 10.650, *Rules of the State of Florida Auditor General*. Our responsibilities under those standards and Chapter 10.650, *Rules of the State of Florida Auditor General*, are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report. We are required to be independent of the Zoo and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major state project. Our audit does not provide a legal determination of the Zoo's compliance with the compliance requirements referred to above.

Management's Responsibility

Management is responsible for compliance with State statutes, regulations and the terms and conditions of its State projects applicable to its major state projects.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Zoo's state projects.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether to do with fraud or error, and express an opinion on the Zoo's compliance based on our audit. 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 GAAS, *Government Auditing Standards*, and Chapter 10.650, *Rules of the State of Florida Auditor General*, will always detect a material noncompliance when it exists. The risk of not detecting a material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Zoo's compliance with the requirements of each major state project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and Chapter 10.650, *Rules of the State of Florida Auditor General*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Zoo's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Zoo's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with Chapter 10.650, *Rules of the State of Florida Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of the Zoo's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state project on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state project will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Chapter 10.650, *Rules of the State of Florida Auditor General*. Accordingly, this report is not suitable for any other purpose.

CBIZ CPAs P.C.

January 29, 2026
St. Petersburg, Florida

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
AND
LOWRY PARK ZOO ENDOWMENT FOUNDATION, INC.**

Schedule of Findings and Questioned Costs

For the Year Ended September 30, 2025

(A) Summary of Auditors' Results

1. The auditors' report expresses an unmodified opinion on the combined financial statements of the Lowry Park Zoological Society of Tampa, Inc. and Lowry Park Zoo Endowment Foundation, Inc. (collectively, the "Zoo").
2. No significant deficiencies or material weaknesses relating to the audit of the combined financial statements were reported in the Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Combined Financial Statements Performed in Accordance with *Government Auditing Standards*.
3. No instances of noncompliance material to the combined financial statements of the Zoo which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
4. No significant deficiencies or material weaknesses relating to the audit of the major state projects are reported in the independent auditors' report on compliance for each major state project and on internal control over compliance required by Chapter 10.650, *Rules of the State of Florida Auditor General*.
5. The auditors' report on compliance for the major state projects of the Zoo expresses an unmodified opinion.
6. Audit findings, if any, that are required to be reported in accordance with Chapter 10.650, *Rules of the State of Florida Auditor General*, are reported in Part C, of this schedule.
7. The projects tested as major state projects were:
 - Manatee Nursery/Critical Care Facilities (CSFA No. 77.043)
 - Hillsborough County Surtax Resurfacing Projects (CSFA No. 55.049)
8. The threshold for distinguishing Types A and B projects was \$750,000 for major projects.

(B) Findings - Audit of Combined Financial Statements

None.

(C) Findings and Questioned Costs - Major State Projects

None.

(D) Other Issues

No Corrective Action Plan is required because there were no findings required to be reported under Chapter 10.650 or the Florida Single Audit Act. A Summary Schedule of Prior Audit Findings is not required because there were no prior audit findings related to a major state project.



CBIZ CPAs P.C.

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Management Letter

The Board of Trustees
Lowry Park Zoological Society of Tampa, Inc.:

Report on the Combined Financial Statements

We have audited the combined financial statements of Lowry Park Zoological Society of Tampa, Inc. as of and for the year ended September 30, 2025, and have issued our report thereon dated January 29, 2026.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Chapter 10.650, *Rules of the State of Florida Auditor General*.

Other Reports and Schedule

We have issued our Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Combined Financial Statements Performed in Accordance with *Government Auditing Standards*, our Independent Auditors' Report on Compliance for Each Major State Project and on Internal Control Over Compliance Required by Chapter 10.650, *Rules of the State of Florida Auditor General*, and the Schedule of Findings and Questioned Costs. Disclosures in those reports and schedule, which are dated January 29, 2026, should be considered in conjunction with this management letter.

Other Matter

Section 10.654(1)(e), *Rules of the State of Florida Auditor General*, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the combined financial statements or State project amounts that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not identify any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and Florida House of Representatives, the Florida Auditor General and other granting agencies, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

CBIZ CPAs P.C.

January 29, 2026
St. Petersburg, Florida