



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

Combined Financial Statements

**September 30, 2024 and 2023
(With Independent Auditors' Report Thereon)**

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

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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, 2024 and 2023, 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, 2024 and 2023, 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.

Other Matters

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 auditing standards generally accepted in the United States of America. 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 23, 2025 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 23, 2025
St. Petersburg, Florida

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

Combined Statements of Financial Position

September 30, 2024 and 2023

Assets	2024	2023
Cash and cash equivalents	\$ 1,002,381	1,514,697
Accounts and other receivables	3,497,425	889,171
Inventories	638,834	660,674
Prepaid expenses	1,130,286	1,119,299
Pledges receivable, net	6,323,669	2,038,512
Investments	34,386,516	38,655,979
Interest in KML Properties, LLC	349,906	350,218
Beneficial interest in assets held by the Community Foundation	556,320	526,344
Property and equipment, net	56,082,893	47,797,605
Operating lease right-of-use assets, net	128,984	261,757
Cash restricted for long-term use	619,392	416,089
	104,716,606	94,230,345
Total assets	\$ 104,716,606	94,230,345
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 5,392,140	5,976,148
Deferred revenue	3,860,091	3,421,348
Finance lease liabilities	248,377	263,460
Operating lease liabilities	137,956	261,758
Long-term debt	790,831	1,115,165
	10,429,395	11,037,879
Total liabilities	10,429,395	11,037,879
Net assets:		
Without donor restrictions:		
Operations surplus	9,662,712	12,982,624
Property and equipment, net of related debt	55,186,778	46,525,218
Board-designated endowment funds	14,522,578	13,505,589
	79,372,068	73,013,431
Total without donor restrictions	79,372,068	73,013,431
With donor restrictions		
	14,915,143	10,179,035
Total net assets	94,287,211	83,192,466
Total liabilities and net assets	\$ 104,716,606	94,230,345

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	7,126,087	-	7,126,087
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	48,046,502	4,736,108	52,782,610
Operating 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)	11,892,592	4,736,108	16,628,700
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)
Other expenses and losses	(128,522)	-	(128,522)
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 Statement of Activities

For the Year Ended September 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and support:			
Admissions charges	\$ 22,888,537	-	22,888,537
Restaurant and gift shop sales, net	7,107,112	-	7,107,112
Concessions, net	1,189,885	-	1,189,885
Fundraising and special events - net of direct expense of \$225,614	381,158	-	381,158
Education classes and programs	887,578	-	887,578
Interactive experiences	1,013,904	-	1,013,904
Contributions	703,815	1,974,674	2,678,489
Contributed nonfinancial assets	436,342	-	436,342
Grants	770,953	1,914,591	2,685,544
Investment return, net	2,742,149	362,345	3,104,494
Other revenues	680,073	-	680,073
Net assets released from restrictions	4,531,818	(4,531,818)	-
Total revenues and support	43,333,324	(280,208)	43,053,116
Operating expenses:			
Program services:			
Animal collections and care	8,634,535	-	8,634,535
Merchandise and selling operations	2,697,653	-	2,697,653
Park operations and maintenance	12,371,670	-	12,371,670
Educational activities	1,156,733	-	1,156,733
Public policy, media, and community issues	492,747	-	492,747
Total program services	25,353,338	-	25,353,338
Support services:			
General and administrative	3,653,041	-	3,653,041
Development	1,313,419	-	1,313,419
Marketing and membership activities	4,000,646	-	4,000,646
Total support services	8,967,106	-	8,967,106
Total operating expenses	34,320,444	-	34,320,444
Change in net assets before other income (expense)	9,012,880	(280,208)	8,732,672
Other income (expense):			
Change in beneficial interest assets	25,274	-	25,274
Change in interest in KML Properties, LLC	35,946	-	35,946
Depreciation and amortization	(4,420,088)	-	(4,420,088)
Interest expense	(128,708)	-	(128,708)
Other expenses and losses	(13,632)	-	(13,632)
Change in net assets	4,511,672	(280,208)	4,231,464
Net assets at beginning of year	68,501,759	10,459,243	78,961,002
Net assets at end of year	\$ 73,013,431	10,179,035	83,192,466

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, 2024 and 2023

	2024	2023
Cash flows from operating activities:		
Change in net assets	\$ 11,094,745	4,231,464
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	5,374,224	4,420,088
Non-cash operating lease expense	132,773	135,023
Net realized and unrealized gains investments	(2,131,111)	(1,808,705)
Change in beneficial interest assets	(29,976)	(25,274)
Net increase in KML Properties, LLC interest	(24,688)	(35,946)
Loss on disposal of property and equipment	130,810	7,395
Changes in operating assets and liabilities:		
Accounts and other receivables	(2,608,254)	870,324
Inventories	21,840	(100,191)
Prepaid expenses	(10,987)	(289,767)
Pledges receivable, net	(4,285,157)	139,721
Accounts payable and accrued expenses	(696,346)	1,662,088
Deferred revenue	438,743	43,686
Operating lease liabilities	(123,802)	(135,023)
Net cash provided by operating activities	7,282,814	9,114,883
Cash flows from investing activities:		
Distributions received from KML Properties, LLC	25,000	50,000
Proceeds from sales of investments	17,418,468	3,196,733
Purchases of investments	(11,017,894)	(18,396,231)
Purchases of property and equipment	(13,575,699)	(8,244,985)
Net cash used in investing activities	(7,150,125)	(23,394,483)
Cash flows from financing activities:		
Payments on finance lease liabilities	(117,368)	(105,913)
Payments on long-term debt	(324,334)	(625,020)
Net cash used in financing activities	(441,702)	(730,933)
Net change in cash and cash equivalents	(309,013)	(15,010,533)
Cash and cash equivalents at beginning of year	1,930,786	16,941,319
Cash and cash equivalents at end of year	\$ 1,621,773	1,930,786

(Continued)

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

Combined Statements of Cash Flows - Continued

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents consist of:		
Cash and cash equivalents	\$ 1,002,381	1,514,697
Cash restricted for long-term use	<u>619,392</u>	<u>416,089</u>
	<u>\$ 1,621,773</u>	<u>1,930,786</u>
Supplemental disclosure of cash flow information:		
Cash paid for interest	<u>\$ 83,194</u>	<u>123,326</u>
Initial recognition of operating lease right-of-use assets and related operating lease liabilities upon adoption of ASC 842	<u>\$ -</u>	<u>174,729</u>
Non-cash investing and financing activities:		
Change in accounts payable attributable to purchases of property and equipment	<u>\$ 112,338</u>	<u>-</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, 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.**

Combined Statement of Functional Expenses

For the Year Ended September 30, 2023

	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	\$ 3,848,738	741,316	5,944,701	728,311	85,599	11,348,665	1,642,548	563,956	1,035,788	3,242,292	14,590,957
Benefits and payroll taxes	1,209,799	129,037	1,447,748	136,735	17,570	2,940,889	340,354	113,017	230,510	683,881	3,624,770
Total salaries and related expenses	5,058,537	870,353	7,392,449	865,046	103,169	14,289,554	1,982,902	676,973	1,266,298	3,926,173	18,215,727
Merchandise purchases	-	1,583,142	-	-	-	1,583,142	-	-	-	-	1,583,142
Animal purchases and conservation	1,787,313	-	19,357	-	-	1,806,670	-	-	-	-	1,806,670
Advertising	-	-	-	-	187,127	187,127	260	-	2,151,955	2,152,215	2,339,342
Utilities	695,034	79,922	549,905	69,205	2,575	1,396,641	31,607	21,393	29,609	82,609	1,479,250
Travel	53,059	1,511	14,362	5,268	-	74,200	19,992	9,256	61,467	90,715	164,915
Insurance expense	270,020	54,954	451,321	55,208	3,523	835,026	50,624	19,628	40,517	110,769	945,795
Office expense	693,365	85,867	2,425,680	134,723	14,622	3,354,257	1,065,351	139,906	168,149	1,373,406	4,727,663
Professional fees	77,075	14,438	1,129,361	22,863	181,731	1,425,468	431,869	91,791	181,731	705,391	2,130,859
Donor cultivation and outreach	-	-	-	-	-	-	-	76,804	2,219	79,023	79,023
IT hardware and software	-	7,466	302,618	4,420	-	314,504	-	27,311	69,901	97,212	411,716
In-kind expenses	132	-	86,617	-	-	86,749	70,436	250,357	28,800	349,593	436,342
Total before interest, taxes, and depreciation and amortization	8,634,535	2,697,653	12,371,670	1,156,733	492,747	25,353,338	3,653,041	1,313,419	4,000,646	8,967,106	34,320,444
Interest	-	-	-	-	-	-	128,708	-	-	128,708	128,708
Income tax	-	-	-	-	-	-	10,500	-	-	10,500	10,500
Depreciation and amortization	1,992,440	322,235	1,908,627	155,913	-	4,379,215	40,873	-	-	40,873	4,420,088
Total	\$ 10,626,975	3,019,888	14,280,297	1,312,646	492,747	29,732,553	3,833,122	1,313,419	4,000,646	9,147,187	38,879,740

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, 2024 and 2023

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

The combined financial statements are comprised of the accounts of the Lowry Park Zoological Society of Tampa, Inc., the Lowry Park Zoo Endowment Foundation, Inc. and the 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, 2024 and 2023 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, 2024 and 2023:

	2024	2023
Cash and cash equivalents	\$ 760	3,439
Net assets, beginning of year	3,439	6,415
Interest income	(2,679)	(2,976)

(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.
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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, 2024 and 2023 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.
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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 \$2,580,000 and \$2,339,000 during the years ended September 30, 2024 and 2023, respectively.

(l) Revenue Recognition

Admissions revenue consists of single-day tickets, annual memberships or pay for a day come back all year tickets (“Pay for a Day”) 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 Pay for a Day 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. Pay for a Day revenue is recognized 85% at the time of the sale and the remaining 15% is recognized on a declining basis over the Pay for a Day period, which ranges from 3 to 14 months.

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
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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 \$1,856,000 that have not been recognized as of September 30, 2024, 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 86% and 64% of pledges receivable at September 30, 2024 and 2023, 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 both years ended September 30, 2024 and 2023. The food and beverage agreement is more fully described in Note 15.

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
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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 the 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.
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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, 2024 and 2023. The Zoo's information returns are open to Internal Revenue Service examination for the 2020 tax year ended September 30, 2021 and all subsequent tax years.

(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) Recently Adopted Accounting Pronouncement

Effective October 1, 2023, the Zoo adopted FASB Accounting Standards Update ("ASU") No. 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, as amended, which modifies the measurement of expected credit losses on certain financial instruments. The zoo adopted this new guidance utilizing the modified retrospective transition method. The adoption of this standard did not have a material impact on the Zoo's combined financial statements but did change how the allowance for credit losses is determined.

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
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Notes to Combined Financial Statements - Continued

(2) Significant Accounting Policies - Continued

(v) Reclassifications

Certain reclassifications have been made to the fiscal 2023 combined financial statement presentation to conform to the fiscal 2024 presentation.

(3) Pledges Receivable

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%)	(72,015)	-	(72,015)
Net pledges receivable	<u>\$ 6,323,669</u>	<u>-</u>	<u>6,323,669</u>

Pledges receivable at September 30, 2023 were as follows:

	<u>Society</u>	<u>Foundation</u>	<u>Combined</u>
Total unconditional pledges	\$ 2,332,916	-	2,332,916
Less allowance for uncollectible pledges	(116,646)	-	(116,646)
Discount for present value (5.5%)	(177,758)	-	(177,758)
Net pledges receivable	<u>\$ 2,038,512</u>	<u>-</u>	<u>2,038,512</u>

Maturities of pledges receivable at September 30, 2024 are as follows:

	<u>Society</u>	<u>Foundation</u>	<u>Combined</u>
Gross amounts due:			
Within one year	\$ 5,853,615	-	5,853,615
One to five years	605,329	-	605,329
More than five years	31,250	-	31,250
	<u>\$ 6,490,194</u>	<u>-</u>	<u>6,490,194</u>

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
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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, 2024 and 2023. 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, 2024 and 2023, 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, 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>

Investment classifications are as follows at September 30, 2023:

	<u>Society</u>	<u>Foundation</u>	<u>Combined</u>
Cash, money market funds, and certificates of deposit	\$ 15,164,257	210,000	15,374,257
Mutual funds	4,637,001	17,431,300	22,068,301
Alternative investments	-	1,213,421	1,213,421
	<u>\$ 19,801,258</u>	<u>18,854,721</u>	<u>38,655,979</u>

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.

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
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Notes to Combined Financial Statements - Continued

(5) Investments - Continued

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>

Investment return for the year ended September 30, 2023 is summarized as follows:

	<u>Society</u>	<u>Foundation</u>	<u>Combined</u>
Interest and dividends	\$ 734,856	623,453	1,358,309
Realized and unrealized gains	94,255	1,714,450	1,808,705
Investment fees	-	(62,520)	(62,520)
Total	<u>\$ 829,111</u>	<u>2,275,383</u>	<u>3,104,494</u>

Included in the Society's investments is \$600,000 of State of Florida Cultural Endowment Funds at September 30, 2024 and 2023.

(6) Property and Equipment

Property and equipment consist of the following at September 30, 2024 and 2023:

	<u>Estimated Life</u>	<u>2024</u>	<u>2023</u>
Land		\$ 9,017,894	9,017,894
Leasehold improvements	5 - 25 years	79,985,909	68,179,212
Machinery and equipment	3 - 20 years	7,050,732	6,285,407
Furniture and fixtures	5 - 25 years	200,455	200,455
Vehicles	5 - 7 years	409,254	171,693
Construction in progress		<u>6,624,569</u>	<u>8,296,932</u>
		103,288,813	92,151,593
Less accumulated depreciation and amortization		<u>(47,205,920)</u>	<u>(44,353,988)</u>
		<u>\$ 56,082,893</u>	<u>47,797,605</u>

For the year ended September 30, 2024, depreciation and amortization expense was approximately \$959,000 and \$4,415,000, respectively. For the year ended September 30, 2023, depreciation and amortization expense was approximately \$818,000 and \$3,602,000, respectively.

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
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Notes to Combined Financial Statements - Continued

(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 (6.79% at September 30, 2024). The line is secured by substantially all of the assets of the Society including existing and future pledges and matures in June 2025. The outstanding balance on the line of credit at September 30, 2024 and 2023 was \$0. The Zoo is subject to certain financial covenants, with which it was in compliance at September 30, 2024.

(8) Long-Term Debt

The Zoo’s long-term debt obligations at September 30, 2024 and 2023 are as follows:

	2024	2023
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 % (7.35% at September 30, 2024); secured by all business assets, matures February 2034.	\$ 790,831	1,014,850
Note payable to financial institution, originally financed as a line of credit converted to a term loan; interest payable monthly at Term SOFR plus the financial institution’s margin through February 2024; level payments of principal were due annually based on a five year amortization schedule; secured by all business assets, matured February 2024.	-	100,315
	\$ 790,831	1,115,165

The promissory notes payable to the bank include certain financial and nonfinancial covenants. At September 30, 2024, the Zoo was in compliance these covenants or had obtained a waiver relating to any noncompliance.

Maturities of long-term debt at September 30, 2024 are as follows:

Year Ending September 30,	
2025	\$ 224,020
2026	224,020
2027	224,020
2028	118,771
	\$ 790,831

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Notes to Combined Financial Statements - Continued

(9) Net Assets With Donor Restrictions

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

	Society	Foundation	Total
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
	619,392	2,064,242	2,683,634
Subject to time restrictions:			
Pledges receivable	6,252,056	-	6,252,056
Net assets held in perpetuity:			
Donor restricted endowment funds	600,000	5,379,453	5,979,453
	\$ 7,471,448	7,443,695	14,915,143

Net assets with donor restrictions consist of the following at September 30, 2023:

	Society	Foundation	Total
Subject to use restrictions:			
Contributions and grants for long-term use	\$ 299,605	-	299,605
Capital contributions for long-term use	116,484	-	116,484
Undistributed gains restricted for specific programs	-	1,833,598	1,833,598
	416,089	1,833,598	2,249,687
Subject to time restrictions:			
Pledges receivable	1,949,895	-	1,949,895
Net assets held in perpetuity:			
Donor restricted endowment funds	600,000	5,379,453	5,979,453
	\$ 2,965,984	7,213,051	10,179,035

(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.
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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

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

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

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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>

Endowment net asset composition by type of fund as of September 30, 2023:

	Without Donor Restrictions	With Donor Restrictions			Total Funds
		Original Gift	Accumulated Gains	Total	
Donor-restricted endowment funds	\$ -	5,979,453	1,747,591	7,727,044	7,727,044
Board-designated endowment funds	<u>13,505,589</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,505,589</u>
Total funds	<u>\$ 13,505,589</u>	<u>5,979,453</u>	<u>1,747,591</u>	<u>7,727,044</u>	<u>21,232,633</u>

Changes in endowment net assets for the year ended September 30, 2023:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets at beginning of year	\$ 12,410,198	7,459,840	19,870,038
Change in beneficial interest	25,275	-	25,275
Distributions from KML Properties, LLC	50,000	-	50,000
Investment income, net	472,830	89,492	562,322
Net appreciation	1,440,206	272,852	1,713,058
Net assets released from restrictions	-	(95,140)	(95,140)
Net assets undesignated	(892,920)	-	(892,920)
Endowment net assets at end of year	<u>\$ 13,505,589</u>	<u>7,727,044</u>	<u>21,232,633</u>

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Notes to Combined Financial Statements - Continued

(10) Endowment - Continued

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.

(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, 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Advertising	\$ 117,450	333,895
Goods and materials	<u>91,427</u>	<u>102,447</u>
	<u>\$ 208,877</u>	<u>436,342</u>

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 - Continued

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.
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Notes to Combined Financial Statements - Continued

(12) Liquidity and Availability of Resources - Continued

As of September 30, 2024 and 2023, the Zoo's financial assets available to meet general expenditures within one year were as follows:

	2024	2023
Financial assets:		
Cash and cash equivalents	\$ 1,002,381	1,514,697
Accounts and other receivables	3,497,425	889,171
Pledges receivable, net	6,323,669	2,038,512
Investments	34,386,516	38,655,979
Beneficial interest in assets held by the Community Foundation	556,320	526,344
Cash restricted for long-term use	619,392	416,089
Total financial assets	46,385,703	44,040,792
Less amounts unavailable for general expenditure within one year due to:		
Contractual or donor-imposed restrictions:		
Pledges receivable, net	(6,251,388)	(1,945,898)
Contributions and grants for long-term use	(221,398)	(299,605)
Capital contributions for long-term use	(397,994)	(116,484)
Undistributed gains restricted for specific programs	(2,064,242)	(1,833,598)
Endowment funds	(5,979,453)	(5,979,453)
Board-designations:		
Quasi-endowment	(14,522,578)	(13,505,589)
Financial assets available to meet general expenditures within one year	\$ 16,948,650	20,360,165

(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 \$297,000 and \$346,000 during the years ended September 30, 2024 and 2023, respectively.

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
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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, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Operating leases:		
Operating lease right-of-use assets	\$ <u>128,984</u>	<u>261,757</u>
Operating lease liabilities	\$ <u>137,956</u>	<u>261,758</u>
Finance leases:		
Property and equipment	\$ 580,558	478,273
Accumulated amortization	<u>(322,237)</u>	<u>(214,382)</u>
Property and equipment, net	\$ <u>258,321</u>	<u>263,891</u>
Finance lease liabilities	\$ <u>248,377</u>	<u>263,460</u>

The weighted average lease term and discount rates as of September 30, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Weighted average remaining lease term:		
Operating leases	1.86 years	2.38 years
Finance leases	2.74 years	2.88 years
Weighted average discount rate:		
Operating leases	4.28%	4.26%
Finance leases	1.45%	0.11%

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
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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, 2024 and 2023 include the following:

	<u>2024</u>	<u>2023</u>
Operating lease cost	\$ 145,367	147,055
Short-term lease cost	-	3,330
Variable lease cost	<u>32,991</u>	<u>27,836</u>
Total operating lease costs	<u>\$ 178,358</u>	<u>178,221</u>
Finance lease costs:		
Amortization of financed ROU assets	\$ 107,855	106,052
Interest on finance lease liabilities	<u>3,718</u>	<u>184</u>
Total finance lease costs	<u>\$ 111,573</u>	<u>106,236</u>

The following summarizes cash flow information related to leases for the years ended September 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Cash paid for amounts included in the measurement of of lease liabilities:		
Operating cash flows from operating leases	\$ 132,773	147,055
Operating cash flows from finance leases	3,718	184
Financing cash flows from finance leases	117,368	105,913
Lease assets obtained in exchange for lease obligations:		
Operating leases	\$ -	222,051
Finance leases	102,285	-

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
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Notes to Combined Financial Statements - Continued

(14) Leases - Continued

The maturities of lease liabilities as of as of September 30, 2024 are as follows:

<u>Year Ending September 30,</u>	<u>Operating</u>	<u>Finance</u>
2025	\$ 89,206	107,838
2026	55,008	90,811
2027	-	30,206
2028	-	21,528
2029	-	5,382
	<hr/>	<hr/>
Total payments	144,214	255,765
Less interest	<u>(6,258)</u>	<u>(7,388)</u>
Present value of lease liabilities	<u>\$ 137,956</u>	<u>248,377</u>

(15) Food and Beverage Agreement

Effective January 2019, the Society entered into an agreement with Ovarions Food Services, LP (“Ovarions,” d/b/a as Oak View Group) to grant Ovarions 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 executed to grant Ovarions 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, 2024 and 2023 and received for the years then ended are commitments made, by various trustees. At September 30, 2024 and 2023, contributions receivable from trustees were \$408,020 and \$459,473, respectively. For the years ended September 30, 2024 and 2023, contributions from trustees were \$224,874 and \$704,250, 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 2024 or 2023. 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. At June 30, 2023 the balance of investments held by the Community Foundation was \$526,344, and the net investment income for the year then ended was \$25,274.

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
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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, 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	160,196	9,369,716	-
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>160,196</u>	<u>32,941,271</u>	<u>-</u>
Community Foundation investments	<u>556,320</u>	<u>-</u>	<u>556,320</u>	<u>-</u>
	<u>33,657,787</u>	<u>160,196</u>	<u>33,497,591</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>			

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
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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, 2023 was as follows:

<u>Description</u>	<u>Assets Measured at Fair Value at September 30, 2023</u>	<u>Fair Value Measurements at September 30, 2023 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	\$ 15,374,257	210,000	15,164,257	-
Mutual funds:				
Fixed income	5,392,528	-	5,392,528	-
Large growth	2,262,590	-	2,262,590	-
Large blend	6,781,818	-	6,781,818	-
Large value	1,839,828	-	1,839,828	-
International	1,898,564	-	1,898,564	-
All cap	770,994	-	770,994	-
Small/mid blend	2,817,416	-	2,817,416	-
Intermediate	304,563	-	304,563	-
	<u>37,442,558</u>	<u>210,000</u>	<u>37,232,558</u>	<u>-</u>
Community Foundation investments	<u>526,344</u>	<u>-</u>	<u>526,344</u>	<u>-</u>
	<u>37,968,902</u>	<u>210,000</u>	<u>37,758,902</u>	<u>-</u>
Alternative investments measured at NAV	<u>1,213,421</u>			
Investments, and beneficial interest in assets held by Community Foundation	<u>\$ 39,182,323</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
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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, 2024 and 2023, respectively:

	2024	2023
Investments at fair value within the fair value hierarchy	\$ 33,101,467	37,442,558
Alternative investments measured at NAV	1,285,049	1,213,421
Total investments at fair value	\$ 34,386,516	38,655,979

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 \$1,013,125 and \$1,300,000 on June 30, 2024 and 2023, 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, 2024 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 23, 2025, 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, 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

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
AND
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Combining Statement of Financial Position

September 30, 2023

	Lowry Park Zoological Society of Tampa, Inc.	Lowry Park Zoo Endowment Foundation, Inc.	Eliminations	Combined Total
Assets				
Cash and cash equivalents	\$ 1,453,611	19,340	41,746	1,514,697
Accounts and other receivables	889,171	-	-	889,171
Inventories	660,674	-	-	660,674
Prepaid expenses	1,119,299	-	-	1,119,299
Pledges receivable, net	2,038,512	-	-	2,038,512
Investments	19,801,258	18,854,721	-	38,655,979
Interest in KML Properties, LLC	-	350,218	-	350,218
Beneficial interest in assets held by the Community Foundation	-	526,344	-	526,344
Notes receivable from affiliate	-	1,773,959	(1,773,959)	-
Property and equipment, net	47,797,605	-	-	47,797,605
Operating lease right-of-use assets, net	261,757	-	-	261,757
Cash restricted for long-term use	416,089	-	-	416,089
Total assets	\$ 74,437,976	21,524,582	(1,732,213)	94,230,345
Liabilities and Net Assets				
Liabilities:				
Accounts payable and accrued expenses	\$ 5,976,148	-	-	5,976,148
Deferred revenue	3,421,348	-	-	3,421,348
Finance lease liabilities	263,460	-	-	263,460
Operating lease liabilities	261,758	-	-	261,758
Long-term debt	1,115,165	-	-	1,115,165
Notes payable to affiliate	1,735,652	-	(1,735,652)	-
Total liabilities	12,773,531	-	(1,735,652)	11,037,879
Net assets:				
Without donor restrictions:				
Operations surplus	13,947,202	350,218	(1,314,796)	12,982,624
Property and equipment, net of related debt	44,751,259	-	1,773,959	46,525,218
Board-designated endowment funds	-	13,949,913	(444,324)	13,505,589
Total without donor restrictions	58,698,461	14,300,131	14,839	73,013,431
With donor restrictions	2,965,984	7,224,451	(11,400)	10,179,035
Total net assets	61,664,445	21,524,582	3,439	83,192,466
Total liabilities and net assets	\$ 74,437,976	21,524,582	(1,732,213)	94,230,345

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
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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	7,126,087	-	-	7,126,087
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>51,510,262</u>	<u>2,209,676</u>	<u>(937,328)</u>	<u>52,782,610</u>
Total revenues and support				
Operating 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)	15,447,443	1,181,257	-	16,628,700
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)
Other expenses and losses	(128,522)	-	-	(128,522)
	<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>

**LOWRY PARK ZOOLOGICAL SOCIETY OF TAMPA, INC.
AND
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Combining Statement of Activities

For the Year Ended September 30, 2023

	Lowry Park Zoological Society of Tampa, Inc.	Lowry Park Zoo Endowment Foundation, Inc.	Eliminations	Combined Total
Revenues and support:				
Admissions charges	\$ 22,888,537	-	-	22,888,537
Restaurant and gift shop sales, net	7,107,112	-	-	7,107,112
Concessions, net	1,189,885	-	-	1,189,885
Fundraising and special events - net of direct expense of \$225,614	381,158	-	-	381,158
Education classes and programs	887,578	-	-	887,578
Interactive experiences	1,013,904	-	-	1,013,904
Contributions	3,485,916	-	(894,366)	2,591,550
Contributed nonfinancial assets	436,342	-	-	436,342
Grants	2,685,544	-	-	2,685,544
Investment return, net	820,505	2,275,383	-	3,095,888
Other revenues	775,618	-	-	775,618
	<u>41,672,099</u>	<u>2,275,383</u>	<u>(894,366)</u>	<u>43,053,116</u>
Total revenues and support				
Operating expenses:				
Program services:				
Animal collections and care	8,634,535	-	-	8,634,535
Merchandise and selling operations	2,697,653	-	-	2,697,653
Park operations and maintenance	12,371,670	-	-	12,371,670
Educational activities	1,156,733	-	-	1,156,733
Public policy, media and community issues	492,747	-	-	492,747
Payments to affiliate	-	894,366	(894,366)	-
	<u>25,353,338</u>	<u>894,366</u>	<u>(894,366)</u>	<u>25,353,338</u>
Total program services				
Support services:				
General and administrative	3,622,306	30,735	-	3,653,041
Development	1,250,459	62,960	-	1,313,419
Marketing and membership activities	4,000,646	-	-	4,000,646
	<u>8,873,411</u>	<u>93,695</u>	<u>-</u>	<u>8,967,106</u>
Total support services				
Total operating expenses	<u>34,226,749</u>	<u>988,061</u>	<u>(894,366)</u>	<u>34,320,444</u>
Change in net assets before other income (expense)	7,445,350	1,287,322	-	8,732,672
Other income (expense):				
Change in beneficial interest assets	-	25,274	-	25,274
Change in interest in KML Properties, LLC	-	35,946	-	35,946
Depreciation and amortization	(4,420,088)	-	-	(4,420,088)
Interest income - affiliate	-	71,629	(71,629)	-
Interest expense	(197,361)	-	68,653	(128,708)
Other expenses and losses	(13,632)	-	-	(13,632)
	<u>2,814,269</u>	<u>1,420,171</u>	<u>(2,976)</u>	<u>4,231,464</u>
Change in net assets				
Net assets at beginning of year	<u>58,850,176</u>	<u>20,104,411</u>	<u>6,415</u>	<u>78,961,002</u>
Net assets at end of year	<u>\$ 61,664,445</u>	<u>21,524,582</u>	<u>3,439</u>	<u>83,192,466</u>

**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
Non-cash operating lease expense	132,773	-	-	132,773
Loss on disposal of equipment	130,810	-	-	130,810
Net realized and unrealized gain 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	(2,608,254)	-	-	(2,608,254)
Inventories	21,840	-	-	21,840
Prepaid expenses	(10,987)	-	-	(10,987)
Pledges receivable, net	(4,285,157)	-	-	(4,285,157)
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	7,750,953	(465,460)	(2,679)	7,282,814
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	(7,959,585)	948,989	(139,529)	(7,150,125)
Cash flows from financing activities:				
Payments on finance lease liabilities	(117,368)	-	-	(117,368)
Payments on notes payable to affiliate	(139,529)	-	139,529	-
Payments on long-term debt	(324,334)	-	-	(324,334)
Net cash provided by (used in) financing activities	(581,231)	-	139,529	(441,702)
Net change in cash and cash equivalents	(789,863)	483,529	(2,679)	(309,013)
Cash and cash equivalents at beginning of year	1,869,700	19,340	41,746	1,930,786
Cash and cash equivalents at end of year	\$ 1,079,837	502,869	39,067	1,621,773
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	619,392	-	-	619,392
	\$ 1,079,837	502,869	39,067	1,621,773
Supplemental disclosure of cash flow information:				
Cash paid for interest	\$ 166,321	-	(83,127)	83,194
Non-cash investing and financing activities:				
Change in accounts payable attributable to purchases of property and equipment	\$ 112,338	-	-	112,338
Equipment acquired under finance lease liabilities	\$ 102,285	-	-	102,285

**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, 2023

	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	\$ 2,814,269	1,420,171	(2,976)	4,231,464
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:				
Depreciation and amortization	4,420,088	-	-	4,420,088
Non-cash operating lease expense	135,023	-	-	135,023
Loss on disposal of equipment	7,395	-	-	7,395
Net realized and unrealized losses (gains) on investments	(94,255)	(1,714,450)	-	(1,808,705)
Net increase in fair value of beneficial interests	-	(25,274)	-	(25,274)
Net increase in KML Properties, LLC interest	-	(35,946)	-	(35,946)
Changes in operating assets and liabilities:				
Accounts and other receivables	870,324	-	-	870,324
Inventories	(100,191)	-	-	(100,191)
Prepaid expenses	(289,767)	-	-	(289,767)
Pledges receivable, net	139,721	-	-	139,721
Accounts payable and accrued expenses	1,662,088	-	-	1,662,088
Deferred revenue	43,686	-	-	43,686
Operating lease liabilities	(135,023)	-	-	(135,023)
Net cash provided by (used in) operating activities	9,473,358	(355,499)	(2,976)	9,114,883
Cash flows from investing activities:				
Payments received on notes receivable from affiliate	-	139,530	(139,530)	-
Distributions received from KML Properties, LLC	-	50,000	-	50,000
Proceeds from sales of investments	-	3,196,733	-	3,196,733
Purchases of investments	(15,341,622)	(3,054,609)	-	(18,396,231)
Purchases of property and equipment	(8,244,985)	-	-	(8,244,985)
Net cash provided by (used in) investing activities	(23,586,607)	331,654	(139,530)	(23,394,483)
Cash flows from financing activities:				
Payments on finance lease liabilities	(105,913)	-	-	(105,913)
Payments on notes payable to affiliate	(139,530)	-	139,530	-
Payments on long-term debt	(625,020)	-	-	(625,020)
Net cash provided by (used in) financing activities	(870,463)	-	139,530	(730,933)
Net change in cash and cash equivalents	(14,983,712)	(23,845)	(2,976)	(15,010,533)
Cash and cash equivalents at beginning of year	16,853,412	43,185	44,722	16,941,319
Cash and cash equivalents at end of year	\$ 1,869,700	19,340	41,746	1,930,786
Cash and cash equivalents consist of:				
Cash and cash equivalents	\$ 1,453,611	19,340	41,746	1,514,697
Cash restricted for long-term use	416,089	-	-	416,089
	\$ 1,869,700	19,340	41,746	1,930,786
Supplemental disclosure of cash flow information:				
Cash paid for interest	\$ 194,955	-	(71,629)	123,326
Initial recognition of operating lease right-of-use assets and related operating lease liabilities upon adoption of ASC 842	\$ 174,729	-	-	174,729
Recognition of new operating lease right-of-use assets and related operating lease liabilities	\$ 222,051	-	-	222,051

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

Schedule of Expenditures of State Financial Assistance

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	\$ 755,201	-
Manatee Nursery/Critical Care Facilities	23073 23120	77.043	720,000 <u>1,067,275</u>	- -
Total Manatee Nursery/Critical Care Facilities			1,787,275	-
Manatee Management & Care	23120	77.059	<u>1,476,294</u>	-
Subtotal - Fish and Wildlife Conservation Commission			<u>4,018,770</u>	-
Department of State and Secretary of State:				
Cultural Facilities Grant Program	24.c.cf.300.390	45.014	<u>500,000</u>	-
Total Cultural Facilities Grant Program			<u>500,000</u>	-
Subtotal - Secretary of State			<u>500,000</u>	-
Total Expenditures of State Financial Assistance			<u>\$ 4,518,770</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, 2024

(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, 2024. 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, 2024, and the related combined statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the combined financial statements, and have issued our report thereon dated January 23, 2025.

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 may exist that have not been identified.



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 organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CBIZ CPAs P.C.

January 23, 2025
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, 2024. 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, 2024.

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 may exist that have not been identified.



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 23, 2025
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, 2024

(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)
 - Manatee Management & Care (CSFA No. 77.059)
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.



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, 2024, and have issued our report thereon dated January 23, 2025.

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 23, 2025, 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 23, 2025
St. Petersburg, Florida