

**FRIENDS OF THE ROSAMOND GIFFORD ZOO
AT BURNET PARK, INC.
and CATERING AT THE ZOO, LLC**

Consolidated Financial Statements

December 31, 2025

**FRIENDS OF THE ROSAMOND GIFFORD ZOO AT BURNET PARK, INC.
and CATERING AT THE ZOO, LLC**

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CERTIFIED PUBLIC ACCOUNTANTS PLLC

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Friends of the Rosamond Gifford Zoo at Burnet Park, Inc. and
Catering at the Zoo, LLC
Syracuse, New York

Opinion

We have audited the consolidated financial statements of Friends of the Rosamond Gifford Zoo at Burnet Park, Inc. and Catering at the Zoo, LLC, a component unit of Onondaga County, which comprise the consolidated statement of financial position as of December 31, 2025, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Friends of the Rosamond Gifford Zoo at Burnet Park, Inc. and Catering at the Zoo, LLC as of December 31, 2025, and the change in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Friends of the Rosamond Gifford Zoo at Burnet Park, Inc. and Catering at the Zoo, LLC and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Friends of the Rosamond Gifford Zoo at Burnet Park, Inc. and Catering at the Zoo, LLC's ability to continue as a going concern for one year after the date that the consolidated financial statements are issued.



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Friends of the Rosamond Gifford Zoo at Burnet Park, Inc. and Catering at the Zoo, LLC'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Friends of the Rosamond Gifford Zoo at Burnet Park, Inc. and Catering at the Zoo, LLC'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.

Report on Summarized Comparative Information

We have previously audited Friends of the Rosamond Gifford Zoo at Burnet Park, Inc. and Catering at the Zoo, LLC's December 31, 2024 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated April 30, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024 is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Grossman SA. Amour CPA

Syracuse, New York
April 15, 2026

**FRIENDS OF THE ROSAMOND GIFFORD ZOO AT BURNET PARK, INC.
and CATERING AT THE ZOO, LLC**

Consolidated Statement of Financial Position

**December 31, 2025
(with Comparative Totals for December 31, 2024)**

	2025	2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 2,669,708	\$ 2,422,889
Pledges and other receivables, current portion	43,612	53,007
Due from related party	31,250	31,250
Prepaid expenses and other assets	121,125	88,144
Inventories	272,574	227,946
Total current assets	3,138,269	2,823,236
Investments	5,576,630	5,053,644
Certificates of deposit	744,381	263,073
Pledges and other receivables, net of current portion	14,000	26,000
Furniture and equipment, net	76,089	86,944
	\$ 9,549,369	\$ 8,252,897
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	\$ 95,378	\$ 95,203
Accrued salaries and payroll expenses	57,290	142,700
Deferred revenue	428,960	463,947
Due to Onondaga County	64,014	73,239
Total current liabilities	645,642	775,089
Net assets:		
Without donor restrictions	2,088,182	1,617,054
With donor restrictions	6,815,545	5,860,754
Total net assets	8,903,727	7,477,808
	\$ 9,549,369	\$ 8,252,897

The accompanying notes are an integral part of the consolidated financial statements.

**FRIENDS OF THE ROSAMOND GIFFORD ZOO AT BURNET PARK, INC.
and CATERING AT THE ZOO, LLC**

Consolidated Statement of Activities

**For the Year Ended December 31, 2025
(with Summarized, Comparative Totals for the Year Ended December 31, 2024)**

	Without Donor Restrictions	With Donor Restrictions	Total	
			2025	2024
Support:				
Contributions and grants	\$ 473,945	\$ 936,333	\$ 1,410,278	\$ 1,160,811
Special events net of direct expenses of \$110,339 and \$140,135 in 2025 and 2024, respectively	214,009	-	214,009	210,147
Total support	687,954	936,333	1,624,287	1,370,958
Revenue:				
Memberships	635,839	-	635,839	667,709
Sale of merchandise net of cost of sales of \$594,570 and \$685,512, in 2025 and 2024, respectively	1,121,548	-	1,121,548	1,232,030
Program fees	408,659	-	408,659	401,917
Rental/catering income net of cost of sales of \$169,723 and \$150,260 in 2025 and 2024, respectively	824,615	-	824,615	690,265
Net appreciation/(depreciation) in market value of investments	-	488,522	488,522	275,000
Interest and dividend income	140,847	34,464	175,311	219,659
Employee Retention Credit	656,534	-	656,534	-
Total revenue	3,788,042	522,986	4,311,028	3,486,580
Net assets released from restrictions	504,528	(504,528)	-	-
Total support and revenue	4,980,524	954,791	5,935,315	4,857,538
Expenses:				
Program services:				
Zoo support	1,198,345	-	1,198,345	1,576,935
Gift shop	238,946	-	238,946	217,827
Educational programs	507,534	-	507,534	465,973
Facility rentals/catering	664,833	-	664,833	610,145
Total program services	2,609,658	-	2,609,658	2,870,880
Supporting services:				
Management and general	1,063,270	-	1,063,270	867,411
Fundraising/membership	836,468	-	836,468	885,277
Total supporting services	1,899,738	-	1,899,738	1,752,688
Total expenses	4,509,396	-	4,509,396	4,623,568
Change in net assets	471,128	954,791	1,425,919	233,970
Net assets at beginning of year	1,617,054	5,860,754	7,477,808	7,243,838
Net assets at end of year	\$ 2,088,182	\$ 6,815,545	\$ 8,903,727	\$ 7,477,808

The accompanying notes are an integral part of the consolidated financial statements.

**FRIENDS OF THE ROSAMOND GIFFORD ZOO AT BURNET PARK, INC.
and CATERING AT THE ZOO, LLC**

Consolidated Statement of Functional Expenses

**For the Year Ended December 31, 2025
(with Summarized, Comparative Totals for the Year Ended December 31, 2024)**

	Program Services				Total Program Services	Supporting Services		Total Supporting Services	Total	
	Zoo Support	Gift Shop	Educational Programs	Facility Rentals/ Catering		Management and General	Fundraising/ Membership		2025	2024
Salaries	\$ 440,028	\$ 153,044	\$ 340,561	\$ 441,975	\$ 1,375,608	\$ 602,190	\$ 415,285	\$ 1,017,475	\$ 2,393,083	\$ 2,337,764
Employee benefits	47,625	16,827	50,275	48,516	163,243	56,213	55,236	111,449	274,692	243,365
Payroll taxes	36,508	11,579	25,459	26,210	99,756	45,224	30,894	76,118	175,874	194,506
Total salaries and related expenses	524,161	181,450	416,295	516,701	1,638,607	703,627	501,415	1,205,042	2,843,649	2,775,635
Payroll fees	3,616	2,957	3,048	5,718	15,339	15,920	1,943	17,863	33,202	33,603
Professional fees and contracted services	207,303	-	28,754	28,541	264,598	157,275	28,164	185,439	450,037	479,468
Supplies and minor equipment	127,014	6,518	13,653	49,074	196,259	11,880	16,035	27,915	224,174	243,968
Telephone	-	-	1,388	725	2,113	1,063	-	1,063	3,176	3,913
Postage	5,038	336	20	154	5,548	646	37,162	37,808	43,356	39,579
Printing and public relations	52,934	3,615	4,172	1,394	62,115	30,008	75,685	105,693	167,808	164,052
Travel, conferences and staff education	30,460	2,336	938	5,283	39,017	15,148	9,285	24,433	63,450	78,694
Equipment maintenance and rental	96,427	4,795	20,242	29,590	151,054	80,985	50,257	131,242	282,296	274,015
Insurance	22,719	8,914	8,914	9,807	50,354	33,447	12,617	46,064	96,418	72,199
Onondaga County share	10,518	-	-	-	10,518	-	83,477	83,477	93,995	116,520
Projects and exhibit support	59,574	-	-	-	59,574	-	-	-	59,574	201,425
Miscellaneous expense	46,289	25,137	6,276	17,846	95,548	11,486	20,428	31,914	127,462	121,564
Total before depreciation expense	1,186,053	236,058	503,700	664,833	2,590,644	1,061,485	836,468	1,897,953	4,488,597	4,604,635
Depreciation expense	12,292	2,888	3,834	-	19,014	1,785	-	1,785	20,799	18,933
Total expenses	<u>\$ 1,198,345</u>	<u>\$ 238,946</u>	<u>\$ 507,534</u>	<u>\$ 664,833</u>	<u>\$ 2,609,658</u>	<u>\$ 1,063,270</u>	<u>\$ 836,468</u>	<u>\$ 1,899,738</u>	<u>\$ 4,509,396</u>	<u>\$ 4,623,568</u>

The accompanying notes are an integral part of the consolidated financial statements.

**FRIENDS OF THE ROSAMOND GIFFORD ZOO AT BURNET PARK, INC.
and CATERING AT THE ZOO, LLC**

Consolidated Statement of Cash Flows

For the Year Ended December 31, 2025

(with Comparative Totals for the Year Ended December 31, 2024)

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:		
Change in net assets	\$ 1,425,919	\$ 233,970
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation expense	20,799	18,933
Net (appreciation)/depreciation in market value of investments	(488,522)	(275,000)
Changes in operating assets and liabilities:		
Pledges and other receivables, net	21,395	(30,784)
Due from related party	-	(31,250)
Prepaid expenses and other assets	(32,981)	13,608
Inventories	(44,628)	(58,846)
Accounts payable	175	(44,347)
Accrued salaries and payroll expenses	(85,410)	28,215
Deferred revenue	(34,987)	(18,747)
Due to Onondaga County	(9,225)	(40,288)
Net cash provided by (used in) operating activities	<u>772,535</u>	<u>(204,536)</u>
Cash flows from investing activities:		
Purchase of furniture and equipment	(9,944)	(26,121)
Purchase of certificates of deposit	(481,308)	(12,035)
Proceeds from sales of securities	5,459,195	198,943
Purchases of securities	(5,493,659)	(279,956)
Net cash used in investing activities	<u>(525,716)</u>	<u>(119,169)</u>
Net change in cash and cash equivalents	246,819	(323,705)
Cash and cash equivalents at beginning of year	<u>2,422,889</u>	<u>2,746,594</u>
Cash and cash equivalents at end of year	<u>\$ 2,669,708</u>	<u>\$ 2,422,889</u>

The accompanying notes are an integral part of the consolidated financial statements.

**FRIENDS OF THE ROSAMOND GIFFORD ZOO AT BURNET PARK, INC.
and CATERING AT THE ZOO, LLC**

Notes to Consolidated Financial Statements

1. Summary of Significant Accounting Policies

Nature of Operations

Friends of the Rosamond Gifford Zoo at Burnet Park, Inc. (the Friends) is a non-profit corporation established in 1970 to stimulate the interest of the public in the extension and improvement of the Rosamond Gifford Zoo at Burnet Park (the Zoo) and, where possible, to assist in the expansion of the Zoo facilities. The Zoo is operated by Onondaga County, New York, therefore the Friends is treated as a component unit of Onondaga County.

The Friends collects membership fees and runs a gift shop and HoneyBee Café, which are located at the Zoo. Educational programs are also conducted and a periodic publication, MyZoo Magazine, is published. The Friends also solicits volunteers for the Zoo and provides support for upgrading of Zoo exhibits.

Catering at the Zoo, LLC (LLC), a wholly owned subsidiary of the Friends, was formed for the purpose of conducting the catering business at the Zoo. The Friends is the sole member of LLC.

Consolidated Financial Statement Presentation

The consolidated financial statements are presented on the accrual basis of accounting. The consolidated financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Friends' consolidated financial statements for the year ended December 31, 2024 from which the summarized information was derived.

These consolidated financial statements include financial information of the Friends of Rosamond Gifford Zoo at Burnet Park, Inc. and Catering at the Zoo, LLC. All intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Friends considers short-term investments purchased with an original maturity of three months or less to be cash equivalents. Balances are maintained at various financial institutions and are insured up to the Federal Deposit Insurance Corporation (FDIC) limits.

**FRIENDS OF THE ROSAMOND GIFFORD ZOO AT BURNET PARK, INC.
and CATERING AT THE ZOO, LLC**

Notes to Consolidated Financial Statements

1. Summary of Significant Accounting Policies (continued)

Investments

Investments are carried at market value based on quoted market prices. Interest and dividends, realized and unrealized gains and losses accrue to net assets with donor restrictions. Realized and unrealized gains and losses are reported in the aggregate as net appreciation or depreciation in market value of investments on the consolidated statement of activities.

Allowance for Credit Losses

The Friends and LLC follow FASB ASU 2016-13 *Financial Instruments - Credit Losses*, which requires organizations to measure all expected credit losses for financial instruments held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. The majority of receivables are pledges and contributions, which are scoped out of this standard. Other accounts receivable amounts are not material.

Contributions of Nonfinancial Assets

The Friends and LLC follow FASB ASU 958: Presentation and Disclosure by Not-for-Profit Entities for Contributed Nonfinancial Assets, which increases the transparency of contributed nonfinancial assets through enhanced presentation and disclosure requirements.

Nonfinancial contributions are reflected as contributions and grants or special events support with offsetting expense in the accompanying consolidated financial statements at estimated value where an objective valuation basis is available. During 2025 and 2024, various goods and services were donated for fundraising activities and support services. Contributed goods are recognized at the retail cost to purchase at the time of the donation. The approximate value of these goods and services was \$21,900 and \$11,500 for the years ended December 31, 2025 and 2024, respectively. There were no donor imposed restrictions placed on these contributions for 2025 or 2024.

A substantial number of volunteers donate their time to assist the Friends in its programs and fundraising activities. During the years ended December 31, 2025 and 2024, approximately 8,200 and 8,400 hours have been donated, respectively. No amounts have been reflected in the accompanying consolidated financial statements for these donated services, as no objective basis is available to measure the value of such services.

Revenue Recognition

The Friends and LLC follow the provisions of ASC 606, *Revenue from Contracts with Customers*, except for contributions and grants which follow ASC 958-605, *Not-for-Profit Entities – Revenue Recognition*. Under ASC 606, revenue is recognized when a customer obtains control of promised goods or services in an amount that reflects the consideration the entity expects to receive in exchange for those goods or services. In addition, the standard requires disclosure of the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

**FRIENDS OF THE ROSAMOND GIFFORD ZOO AT BURNET PARK, INC.
and CATERING AT THE ZOO, LLC**

Notes to Consolidated Financial Statements

1. Summary of Significant Accounting Policies (continued)

Revenue Recognition (continued)

The Friends and LLC have the following significant streams of revenue:

Contributions and grants received are recorded as support with or without donor restrictions based on the nature of donor restrictions. Unconditional promises to give cash and other assets are reported at fair value at the date the promise is received. Reserves are recorded when specific receivables are deemed to be uncollectible. Conditional promises to give and indications of intentions to give are reported at fair value at the date the gift is received. The gifts are reported 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 purpose restriction is accomplished, net assets with donor restrictions are reclassified as net assets without donor restrictions and reported in the statement of activities as net assets released from restriction. Donor restricted contributions and grants whose restrictions are met within the same year as received are reflected as contributions and grants without donor restrictions.

Membership benefits are typically valid for one year after the membership is purchased. Membership revenue is recognized pro-rata on a monthly basis over the term of the membership. Any unrecognized membership revenue is recorded as deferred revenue in the accompanying consolidated statement of financial position at the end of the year.

Special Events, Program Fees, and Rental/Catering Income is recognized at the time the associated event occurs. Any payments of deposits or tickets sold prior to the event or program date are recorded in deferred revenue in the accompanying consolidated statement of financial position at the end of the year.

Sale of merchandise primarily consists of sales of inventory in the Zoo gift shop. Revenue is recognized at the time the sale is made. Returns of merchandise after the sale is made are not typically significant.

The following tables presents the beginning and ending balances from contracts with customers, primarily from memberships, special events and catering:

	2025	2024
Accounts receivable from contracts:		
Accounts receivable as of January 1:	\$ 39,007	\$ 3,098
Accounts receivable as of December 31:	\$ 31,612	\$ 39,007
Contract liabilities:		
Deferred revenue as of January 1:	\$ 463,947	\$ 482,694
Deferred revenue as of December 31:	\$ 428,960	\$ 463,947

**FRIENDS OF THE ROSAMOND GIFFORD ZOO AT BURNET PARK, INC.
and CATERING AT THE ZOO, LLC**

Notes to Consolidated Financial Statements

1. Summary of Significant Accounting Policies (continued)

Bequests

Bequests are recorded as income when the will is probated and the money is received. No amounts have been reflected in the consolidated financial statements for bequest notifications.

Inventories

Inventories consist of store merchandise for resale in the gift shop, and supplies for the HoneyBee Café and catering services. They are stated at the lower of cost or market. Cost is determined by the weighted-average method for gift shop inventory, and on a first-in, first-out method for the HoneyBee Café and catering services. The Friends and LLC have determined that no allowance for obsolete inventory is required at December 31, 2025 or 2024.

Furniture and Equipment

Furniture and equipment are recorded at cost or, if donated, at the fair market value at the date of gift. Depreciation is provided on a straight-line basis over the estimated useful life for each of the respective assets, generally five years. Maintenance and repairs are charged to expense when incurred; major renewals and betterments greater than \$5,000 are capitalized. When furniture and equipment are retired or otherwise disposed of, the related costs and accumulated depreciation are removed from the accounts and any gain or loss is recorded in the consolidated statements of activities.

Classification of Net Assets

The net assets of the Friends have been classified as without donor restriction or with donor restriction on the basis of the existence and/or nature of any donor imposed restrictions. When the donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restriction and reported in the consolidated statement of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met within the same year as received are reflected as contributions and net assets without donor restriction. See Note 7.

**FRIENDS OF THE ROSAMOND GIFFORD ZOO AT BURNET PARK, INC.
and CATERING AT THE ZOO, LLC**

Notes to Consolidated Financial Statements

1. Summary of Significant Accounting Policies (continued)

Availability and Liquidity

The following is a summary of the Friends' consolidated financial assets available to meet cash needs for general expenditures within one year for the years ended December 31:

	2025	2024
Cash and cash equivalents	\$ 2,669,708	\$ 2,422,889
Certificates of deposit	744,381	263,073
Pledges and other receivables, current portion	43,612	53,007
Inventories	272,574	227,946
Investments	5,576,630	5,053,644
Less, net assets with donor restrictions	(6,815,545)	(5,860,754)
Consolidated financial assets available to meet cash needs for general expenditures within one year	\$ 2,491,360	\$ 2,159,805

As part of the Friends' liquidity management, it has a policy to structure its consolidated financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, excess cash is invested in short-term investments including money market accounts and certificates of deposits.

Methods Used for Allocation of Expenses Among Program and Supporting Services

The consolidated financial statements present expenses by function and natural classification. Expenses directly attributable to a specific functional area are reported as expenses of those functional areas. Certain categories of expenses that are attributable to one or more program or administrative services are allocated. Those expenses mainly relate to salaries, which are allocated directly based on timesheets prepared for each employee by pay period, and facilities expenses and depreciation which are allocated based on square footage.

Income Taxes

The Friends is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and is not a private foundation within the meaning of Section 509(a) of the Code.

The Friends evaluates all significant tax positions as required by accounting principles generally accepted in the United States of America. As of December 31, 2025, the Friends does not believe that it has taken any tax positions that would require the recording of any additional tax liability nor does it believe that there are any unrealized tax benefits that would either increase or decrease within the next year, including the determination of the Friends' tax-exempt status. The Friends' information and income tax returns are subject to examination by taxing authorities for a period of three years from the date they are filed. It is the Friends' policy to recognize any interest and penalties as expenses in the year assessed.

**FRIENDS OF THE ROSAMOND GIFFORD ZOO AT BURNET PARK, INC.
and CATERING AT THE ZOO, LLC**

Notes to Consolidated Financial Statements

1. Summary of Significant Accounting Policies (continued)

Income Taxes (continued)

LLC is a disregarded entity for federal income tax purposes; therefore, all tax attributes flow through to the Friends as the sole member. LLC's activities, which include providing catering services and facility rental, are considered unrelated to the Friends' exempt purpose. As such, any income derived from LLC's activities, less allocable expenses, is considered unrelated business income to the Friends. Income taxes paid on unrelated business income are included in facility rental/catering expense on the consolidated statement of activities.

Risks and Uncertainties

The Friends maintains cash balances at various financial institutions in New York. Accounts at each institution are insured by the FDIC. At times throughout the year, cash balances exceeded the insured limits.

Investment securities are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risk in the near term would materially affect the amounts reported in the consolidated statement of financial position and the consolidated statement of activities.

2. Investments

Investments consist of money market savings and index mutual funds which are carried at fair value. A summary of investments at December 31 is as follows:

	2025		2024	
	Market	Cost	Market	Cost
Money market funds	\$ 8,468	\$ 8,468	\$ 266,978	\$ 266,978
Mutual fund investments:				
Domestic equity	2,112,029	2,023,185	1,889,839	1,075,528
International equity	1,274,406	1,223,654	586,210	526,286
Fixed income funds	2,181,727	2,173,798	1,900,901	2,144,202
Equity Securities:	-	-	409,716	266,865
	<u>\$ 5,576,630</u>	<u>\$ 5,429,105</u>	<u>\$ 5,053,644</u>	<u>\$ 4,279,859</u>
Unrealized appreciation		<u>\$ 147,525</u>		<u>\$ 773,785</u>

**FRIENDS OF THE ROSAMOND GIFFORD ZOO AT BURNET PARK, INC.
and CATERING AT THE ZOO, LLC**

Notes to Consolidated Financial Statements

3. Fair Value Measurements

The Friends' investments are reported at fair value in the accompanying consolidated statement of financial position. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Friends believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted process in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Friends uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Friends measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. No Level 2 or Level 3 inputs were used to measure fair value at December 31, 2025 or 2024.

Level 1 Fair Value Measurements - The fair values of mutual funds and equity securities are based on the closing price reported in the active market where the individual securities are traded, when available.

The following tables set forth by level, within the fair value hierarchy, the Friends' consolidated investments at fair value as of December 31, 2025 and 2024:

As of December 31, 2025				
	Assets	Fair Value Hierarchy Level		
	Measured at			
	Fair Value	Level 1	Level 2	Level 3
Money market funds	\$ 8,468	\$ 8,468	\$ -	\$ -
Mutual fund investments:				
Domestic equity	2,112,029	2,112,029	-	-
International equity	1,274,406	1,274,406	-	-
Fixed income funds	2,181,727	2,181,727	-	-
Total investments at fair value	\$ 5,576,630	\$ 5,576,630	\$ -	\$ -

As of December 31, 2024				
	Assets	Fair Value Hierarchy Level		
	Measured at			
	Fair Value	Level 1	Level 2	Level 3
Money market funds	\$ 266,978	\$ 266,978	\$ -	\$ -
Mutual fund investments:				
Domestic equity	1,889,839	1,889,839	-	-
International equity	586,210	586,210	-	-
Fixed income funds	1,900,901	1,900,901	-	-
Equity securities:	409,716	409,716	-	-
Total investments at fair value	\$ 5,053,644	\$ 5,053,644	\$ -	\$ -

**FRIENDS OF THE ROSAMOND GIFFORD ZOO AT BURNET PARK, INC.
and CATERING AT THE ZOO, LLC**

Notes to Consolidated Financial Statements

4. Pledges and Other Receivables

Receivables at December 31 are as follows:

	2025	2024
Pledges receivable	\$ 26,000	\$ 40,000
Accounts receivable	31,612	39,007
	\$ 57,612	\$ 79,007

Pledges expected to be collected within one year are recorded at their net realizable value. Pledges that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The adjustment to present value is not material and was not recorded at December 31, 2025 or 2024. The Friends records the long-term pledges receivable as income in the year the pledge is made.

Future pledges receivable expected to be received in the following years ending December 31:

2026	\$	12,000
2027		2,000
2028		2,000
2029		2,000
2030		2,000
Thereafter		6,000
	\$	26,000

5. Furniture and Equipment

Furniture and equipment are allocated to various activities as follows:

	2025	2024
Zoo support	\$ 37,247	\$ 37,247
Gift shop	41,051	41,051
Education	72,062	62,118
Catering	347,504	347,504
Office and administration	121,202	121,202
Total furniture and fixtures	619,066	609,122
Less: accumulated depreciation	(542,977)	(522,178)
	\$ 76,089	\$ 86,944

Depreciation expense for the years ended December 31, 2025 and 2024 was approximately \$20,800 and \$18,900, respectively.

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Notes to Consolidated Financial Statements

6. Agreements with Onondaga County

The Friends have an agreement with Onondaga County (the County) regarding membership, whereby free admission is part of the benefits that members of the Friends receive. A portion of the membership fees collected is paid to the County to help defray the expense of this benefit and is also shown on the consolidated financial statements as membership supporting services. In 2025 and 2024, these expenses were approximately \$83,500 and \$86,500, respectively.

The Friends also have an agreement with Onondaga County to operate the HoneyBee Café at the Zoo, for the convenience of the Zoo visitors. The Friends pay the County \$30,000 each year from the profits of the Café and is shown as Zoo support in program services on the consolidated financial statements. At the beginning of 2025, the Zoo entered into a temporary agreement with the County to pause this payment. It is expected to restart in 2026. The Zoo did not owe the County for this payment at December 31, 2025. The Zoo owed the County \$7,500 for this payment at December 31, 2024, which is recorded as due to Onondaga County on the accompanying consolidated statement of financial position.

The agreement with Onondaga County, including the rights for the Friends to operate the Zoo gift shop, is currently under negotiation. The agreement has not yet been finalized as of the date of these financial statements.

The amounts due to Onondaga County for these fees at December 31 consisted of the following:

	2025	2024
Memberships	\$ 64,014	\$ 65,739
HoneyBee Café	-	7,500
	\$ 64,014	\$ 73,239

7. Net Assets

Net assets without donor restrictions

Net assets without donor restrictions are used for the day-to-day operations of the Friends. Board designated net assets represent funds voluntarily set aside by the Board. They consist of the following for the years ended December 31, 2025 and 2024:

	2025	2024
Undesignated, available for general operations	\$ 1,540,725	\$ 1,530,110
Board designated	471,368	-
Net furniture and equipment	76,089	86,944
	\$ 2,088,182	\$ 1,617,054

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Notes to Consolidated Financial Statements

7. Net Assets (continued)

Net assets with donor restrictions

Net assets at December 31, 2025 and 2024 have been restricted by donor stipulation for the following purposes:

	2025	2024
Restricted for programs:		
Restricted for future projects	\$ 1,369,508	\$ 768,443
Restricted for the education outreach program	10,604	38,667
	\$ 1,380,112	\$ 807,110
 Restricted by endowment:		
Rosamond Gifford Charitable Corporation		
Endowed Education Program	\$ 2,000,000	\$ 2,000,000
Endowment - other	83,667	83,667
Cumulative investment income less expenditures	3,351,766	2,969,977
	\$ 5,435,433	\$ 5,053,644
Total net assets with donor restrictions	\$ 6,815,545	\$ 5,860,754

8. Endowment Funds

The Friends follows the New York Prudent Management of Institutional Funds Act (NYPMIFA) for endowment management. In accordance with NYPMIFA regulations, the Friends records all accumulated appreciation of endowment assets as net assets with donor restrictions until the funds are appropriated for spending. Depreciation of endowment assets reduces net assets with donor restrictions to the extent unrealized gains have been accumulated and then reduces net assets without donor restrictions. Under NYPMIFA guidelines, the Friends, with donor approval and Board approval, has the option to spend below the Historic Dollar Value (HDV) of the individual endowments; however, the Board of the Friends has historically followed a policy that it is prudent to maintain the HDV of all endowment funds to maintain purchasing power of the donor-restricted endowment funds. Under NYPMIFA, unless an endowment fund grant instrument specifically requires the Friends to maintain the purchasing power of such fund, the Friends are not charged with doing so.

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Notes to Consolidated Financial Statements

8. Endowment Funds (continued)

Historically, the Friends has followed a spending practice that only the interest and dividend earnings generated by the endowment funds will be available for spending. Accumulated appreciation on the funds will be reinvested in the fund. Should the market value of an individual endowment fund account fall below its HDV, unless the endowment grant specifically requires that the Friends must at all times maintain HDV, the Board believes that the Friends is not required to immediately replace any lost value below HDV. In the event that current value, as shown at the year-end annual reporting date does fall below HDV, it is the Board's current policy to not spend any funds, either from earnings or investment gains, until the HDV is reestablished. From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the Friends are required to retain as a fund of perpetual duration. There were no deficiencies at December 31, 2025 or 2024.

Following is a reconciliation of the endowment fund for the years ended December 31:

	2025	2024
Balance at beginning of year	\$ 5,053,644	\$ 4,697,629
Investment earnings	522,986	356,015
Endowment spending	(141,197)	-
Balance at end of year	\$ 5,435,433	\$ 5,053,644

The endowment fund balance is included in net assets on the consolidated statement of financial position at December 31 as follows:

	2025	2024
Net assets with donor restrictions:		
Cumulative investment income less expenditures	\$ 3,351,766	\$ 2,969,977
Net assets restricted by endowment	2,083,667	2,083,667
	\$ 5,435,433	\$ 5,053,644

9. Retirement Plan

The Friends has a 401(k) defined contribution retirement plan for its employees. The Friends will match 25% of the employees' contributions, up to 6% of their gross salary. The employees become vested in the plan over a five-year period. The retirement expenses for the Friends in 2025 and 2024 were approximately \$12,600 and \$10,200, respectively, and is included in employee benefits on the consolidated statement of functional expenses.

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10. Related Parties

The Friends occupy space in the building that is owned and operated by the Rosamond Gifford Zoo at Burnet Park, an Onondaga County Park. They are not charged rent for this space.

The Friends donated approximately \$397,600 and \$478,800 for the years ended December 31, 2025 and 2024, respectively, to the Rosamond Gifford Zoo at Burnet Park for improvements and assistance in the expansion of the Zoo. These expenditures are recorded in the consolidated statement of functional expenses based on the nature of the donation.

11. Commitments and Contingencies

The Friends is raising funds for a Garden Project which will enhance areas within the Zoo. As of December 31, 2025, approximately \$354,800 has been raised and is included in cash and cash equivalents and net assets with donor restrictions on the accompanying consolidated statement of financial position.

The Friends from time to time is involved in various legal actions arising in the normal course of business. In the opinion of management, such matters will not have a material effect upon the consolidated financial position of the Friends, however there can be no assurances.

12. Employee Retention Credit

The Friends prepared and filed form 941-X returns claiming the Employee Retention Credit (ERC) for the quarters ended between June 30, 2020 through June 30, 2021. The ERC was originally enacted with the CARES Act of 2020 and is a fully refundable credit for qualified wages and certain insurance benefits paid after March 13, 2020, until December 31, 2021. The Friends worked in good faith to assess their basis for eligibility, prepare their computation and assemble supporting documentation.

ERC refund claims may be subject to IRS examination for an extended statute of limitations. As of the date of these financial statements, management is not aware of any such examination. The Friends were awarded ERC funding of approximately \$656,500 in 2025. This revenue was recorded in the consolidated statement of activities for the year ended December 31, 2025.

13. Subsequent Events

The Friends has evaluated subsequent events through April 15, 2026, which is the date the consolidated financial statements were available to be issued. There were no material subsequent events that required recognition or disclosure in these consolidated financial statements.