



**Financial Statements  
and Required Supplemental Information**

**Commonwealth Zoological Corporation  
d/b/a Zoo New England  
A Component Unit of the  
Commonwealth of Massachusetts**

**June 30, 2025 and 2024**

**COMMONWEALTH ZOOLOGICAL CORPORATION  
D/B/A ZOO NEW ENGLAND  
A Component Unit of the  
Commonwealth of Massachusetts**

***Financial Statements  
and Required Supplementary Information***

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### *Independent Auditors' Report*

The Board of Directors  
Commonwealth Zoological Corporation  
d/b/a Zoo New England  
Boston, Massachusetts

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the financial statements of Commonwealth Zoological Corporation d/b/a Zoo New England (the "Zoo" or "ZNE") (a Massachusetts nonprofit corporation and a component unit of the Commonwealth of Massachusetts), which comprise the statements of net position as of June 30, 2025 and 2024, and the related statements of revenue, expenses and changes in net position, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net position of Commonwealth Zoological Corporation d/b/a Zoo New England as of June 30, 2025 and 2024, and the changes in its net assets and its 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 of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 Financial Statements***

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

In preparing the 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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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.

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 22 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated November 25, 2025 on our consideration of the Zoo's internal control over financial reporting and on our tests of its 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 the Zoo's internal control over financial reporting and compliance.

***CBIZ CPAs P.C.***

Boston, Massachusetts  
November 25, 2025

# COMMONWEALTH ZOOLOGICAL CORPORATION D/B/A ZOO NEW ENGLAND

## ***Management's Discussion and Analysis (unaudited)***

***June 30, 2025 and 2024***

This Management Discussion and Analysis (“MD&A”) of the Commonwealth Zoological Corporation D/B/A Zoo New England (“ZNE”) provides an introduction of the basic financial statements for the year ended June 30, 2025 with the selected comparative information for the years ended June 30, 2024 and 2023. Management prepared this unaudited MD&A, which should be read in conjunction with the financial statements, and the notes thereto, which follow this section.

### **BASIC FINANCIAL STATEMENTS**

ZNE is a private non-profit, but is categorized as an enterprise fund. ZNE's basic financial statements include: *the Statements of Net Position, the Statements of Revenue, Expenses and Changes in Net Position and the Statements of Cash Flows*. The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board (GASB).

The *Statements of Net Position* depict ZNE's financial position at June 30, the end of ZNE's fiscal year. The Statements report all assets, liabilities and net position. Net position is displayed in three components: net investment in capital assets, restricted (distinguished between major categories of restrictions) and unrestricted.

The *Statements of Revenue, Expenses and Changes in Net Position* report total operating revenues, operating expenses, non-operating income and expenses, capital contributions and the changes in net position during the fiscal year ending June 30. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the cash flows.

The *Statements of Cash Flows* present information showing how ZNE's cash and cash equivalents position changed during the fiscal year. The Statements classify cash receipts and cash payments by Operating Activities, Investing Activities, and Capital and Related Financing Activities.

### ***Operational Highlights***

#### **FY 2025 – A year of record engagement, conservation leadership, and transformative progress**

Zoo New England's (ZNE) Franklin Park Zoo and Stone Zoo serve as dynamic and integral parts of the region's cultural, educational, and economic fabric, offering accessible experiences for students, families, and visitors while fostering learning, inspiration, and appreciation for the natural world.

In FY 25, ZNE welcomed over one million visitors for the fourth consecutive year, highlighting sustained community engagement and interest. The organization remains dedicated to enhancing the guest experience through innovative programs, new offerings, and opportunities that strengthen connections with wildlife and the natural world.

In FY 25, ZNE presented the popular *Boston Lights: A Lantern Experience* at Franklin Park Zoo for the fifth year. This outdoor, evening lantern experience once again proved to be popular, attracting a record-setting 211,208 visitors and yielding \$2,466,735 in net gate admission revenue. ZooLights, our annual holiday light experience at Stone Zoo, attracted 79,043 visitors.

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The Zootopia gala, ZNE's largest annual fundraising event, achieved record-breaking results, raising \$902,210. This total represents an increase of \$91,881 over FY 24's event revenue of \$810,329. Guests enjoyed an evening of celebration and excitement, with the added highlight of a walk-through of the historic rock garden, which is currently undergoing a dramatic renovation.

We are continually striving to enhance the Zoo experience for our guests and animal residents. In FY 25, work continued on the African Experience. This \$19 million project continues the transformation of Franklin Park Zoo and creates new opportunities to inspire action on behalf of wildlife and their habitats. Scheduled to open in Spring 2026, the African Experience will feature two seamlessly integrated habitats: the African Penguin Coast and the African Savanna.

Education and conservation are the cornerstones of our mission. In FY 25, staff and volunteers led more than 4,800 activities and programs, engaging 133,000 participants at Franklin Park Zoo and Stone Zoo. ZNE was once again a partner for the 5th Quarter of Learning program, co-managed by the Boston Public Schools and Boston After School & Beyond. Through the collaboration, ZNE's expertise in science learning is utilized to enhance the students' academic progress in math, science and language arts, as well as improve specific skills such as critical thinking by providing full day integrated learning experiences. In the fall, preschoolers began a journey of discovery and learning at the new nature-based preschool hosted at Franklin Park Zoo. ZNE partnered with Boston Outdoor Preschool Network on this initiative, which is Boston's first free nature preschool. In January, Boston Family Days, previously called BPS Sundays, expanded to include all Boston school-aged children and two guests. This City of Boston funded program enables Boston school-aged children and their guests to visit participating cultural attractions, including Franklin Park Zoo, for free the first two Sundays of the month. In FY 25, 9,320 people participated in this program at Franklin Park Zoo.

Through collaborative breeding programs, numerous animals were born or hatched during the year, while others were welcomed from partner zoos to strengthen both our conservation and education initiatives. During FY 25, notable additions at Franklin Park Zoo included clouded leopard, red river hogs, cotton-top tamarin, western gray kangaroo, Poitou donkey, Hartmann's mountain zebras, prairie dogs, wattled crane, hooded crane and red siskins. At Stone Zoo, new additions included an Arctic fox, babydoll Southdown sheep, cougars, two-toed sloth and a bald eagle.

A critical component of achieving ZNE's mission is demonstrating leadership in wildlife conservation, both locally and abroad. In 2024, ZNE formally established itself as an Association of Zoos and Aquariums (AZA) Leader in Conservation by surpassing the AZA high-point benchmark of 5 percent of organizational expenses dedicated to field conservation. ZNE spends 5.3 percent on conservation, placing us in the top 15 percent of all AZA-accredited institutions nationally in terms of field conservation investment.

Locally, many of our long-standing projects expanded in scope. Our HATCH program marked its 16th year, engaging over 1,600 students across 28 schools and 84 classrooms who helped us raise 90 threatened turtles for release back into the wild. Over the years, nearly 25,000 students have participated in HATCH, making it one of the most impactful conservation education programs in Massachusetts. In 2025, we protected 28 turtle nests from four species of rare turtles—including the first second-generation nest documented from a headstart alumna. A new research project on spotted turtles, conducted in collaboration with the Smithsonian Institution and the Orianne Society, yielded a record seven protected nests, each outfitted with temperature sensors to study climate impacts on nesting ecology. Meanwhile, our research on wood turtle predator dynamics entered its second season with over 40,000 camera trap videos analyzed, while our Eastern box turtle work in New Hampshire confirmed successful reproduction

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at a third site in the state, an important milestone for this state endangered species. We also documented 28 Eastern hognose snakes, planted 570 rare wildflowers, and confirmed breeding success for reintroduced marbled salamanders in the Middlesex Fells.

Internationally, Zoo New England's portfolio expanded to 22 projects supporting threatened species worldwide. New partners include Southern African Foundation for the Conservation of Coastal Birds (SANCCOB) in South Africa, which we are helping address the crisis facing the critically endangered African penguin, tying directly to our new Penguin Coast habitat. We also launched red siskin conservation efforts with a Venezuelan partner, ProVita, joining the AZA SAFE Red Siskin Program, and established a breeding pair at Stone Zoo to support assurance populations. Another new initiative is a survey for northern dholes in Tajikistan, wild canids thought extinct in the region for more than 30 years, carried out in partnership with local scientists and Cornell University. Other ongoing efforts span the globe, from Central America to Africa to Asia, protecting species ranging from gorillas to snow leopards to Cuban solenodon, Panamanian golden frogs and many others.

In FY 25, Zoo New England advanced its horticulture and sustainability initiatives through new exhibits, partnerships, and grant-funded projects. Highlights included the second annual Orchid Adventure featuring Asian orchids and a collaboration with LEGO, the Bonsai Show, and hosting Plant Geek Day with the Massachusetts Nursery and Landscape Association. Significant progress was also made in FY 25 on the historic Arthur Shurcliff rock garden restoration at Franklin Park Zoo, with water features restored and 60 percent of thematic garden beds rehabilitated. Collectively, more than 1,200 volunteers contributed 2,000 hours to support more than 7,500 plant installations, 90 group sessions, and seasonal care of 45 tropical display pots.

Through all of this work, whether engaging thousands of local students in hands-on conservation, empowering staff and volunteers in the field, or supporting urgent global species recovery, ZNE continues to amplify its role as a leader in conservation at both local and international levels.

ZNE is dedicated to making its experiences accessible to all, ensuring that financial circumstances are never a barrier to visiting or participating. Our mission to connect people with the natural world depends on reaching diverse audiences across the communities we serve, fostering curiosity, learning, and conservation stewardship. This commitment is reflected in a range of community access and outreach initiatives, which include:

- Library Pass Programs: Libraries purchase the pass, which entitles their patrons to a discount at the Zoos.
- EBT Program: In recognition of the fact that Zoo visits are integral to childhood and learning, Massachusetts residents who are eligible for the Massachusetts EBT and WIC program may purchase admission to the Zoo for up to four people for \$5.00 per person. In FY 25, we welcomed 89,029 guests who visited Franklin Park Zoo and Stone Zoo with their EBT/WIC cards. Additionally, EBT/WIC cardholders had the opportunity to purchase Boston Lights tickets for \$16, and we welcomed 40,179 guests through this program. In total, we welcomed 124,052 EBT/WIC cardholders. In recognition of the fact that repeated visits are critical to learning, ZNE launched an EBT/WIC membership program a few years ago. In FY 25, our membership program for EBT and WIC cardholders had 762 member households. Through this program, EBT and WIC cardholders can purchase a family-level membership for \$40 (the regular price is \$130) and enjoy free general daytime admission to both Franklin Park Zoo and Stone Zoo year-round.

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- **Community Pass Program:** Non-profit organizations and community groups are eligible to receive a limited number of free admissions to the Zoos. In FY 25, ZNE distributed over 4,600 passes to non-profit and community groups. A significant number of the passes distributed were for Boston Lights. The remaining passes were for daytime attendance. These passes are in addition to the EBT/Card to Culture program and Boston Family Days.
- **Organizational Pass Program:** Non-profit organizations may purchase an institutional pass enabling groups of individuals to attend the Zoos at significantly reduced cost.
- **School Field Trips:** As detailed later in this report, we welcomed 63,313 Massachusetts school students who visited as part of scheduled school field trips.

**FY 2024 – A focus on new experiences, deeper conservation commitment, and future transformation**

Zoo New England's Franklin Park Zoo and Stone Zoo are vibrant, essential contributors to the region's cultural, educational and economic landscape, providing affordable activities for schools, families and tourists while educating, inspiring and sharing the wonders of wildlife.

In FY 24, ZNE once again achieved more than 1 million in annual visitation, which marked the third consecutive year in a row for this significant milestone. ZNE continues to focus on improving the guest experience, offering new programming and experiences, and further deepening people's connections to the natural world.

We are continually striving to improve the Zoo experience for our guests and animal residents. In FY 24, work continued on Butterfly Oasis, a new walk-through butterfly experience at Stone Zoo. In the spring, a groundbreaking ceremony was held for the African Experience. Scheduled to open in Spring 2026, the African Experience will feature two seamlessly integrated habitats, the African Penguin Coast and the African Savanna.

Education and conservation are the cornerstones of our mission. In FY 24, more than 7,800 activities and programs, including behind the scenes tours, classes and animal encounters, were conducted and reached an audience of nearly 228,000. ZNE was once again a partner for the 5<sup>th</sup> Quarter of Learning program, co-managed by the Boston Public Schools and Boston After School & Beyond. Through the collaboration, ZNE's expertise in science learning is utilized to enhance the students' academic progress in math, science and language arts, as well as improve specific skills such as critical thinking by providing full day integrated learning experiences. In FY 24, plans began for the fall 2025 launch of a nature-based preschool at Franklin Park Zoo. Zoo New England partnered with the Boston Outdoor Preschool Network to be the host site for this new preschool.

In June 2024, ZNE successfully completed its third and final year of its community outreach work in conjunction with Antioch University of New England, AmeriCorps and the neighborhoods of Dorchester, Roxbury, Mattapan and Jamaica Plain. Throughout the last three years, our staff met with more than 3,000 individuals and organizations, and based upon community input, we worked with area non-profit organizations to create several pilot programs for testing pre-school playgroup learning opportunities for children and their caretakers. We have partnered with Countdown to Kindergarten to run three play group cohorts. This programming is designed to both enhance learning and school readiness for preschoolers as well as parents/guardians with helping their children learn.

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Through our cooperative captive breeding programs, many new animals were born or hatched throughout the year and some new animals were brought into the collection from other zoos to bolster our breeding and education programs. Significant births and hatches included a Hartmann's mountain zebra, Masai giraffe, wattled crane, yellow-billed storks, eastern black-and-white colobus and a two-toed sloth. Several animals moved to Franklin Park Zoo and Stone Zoo from other institutions including African painted dogs, nyala, North American river otter, red-crested turaco, hadada ibis, boat-billed heron, and kea.

A critical component of achieving ZNE's mission is based in having meaningful impact in the conservation of wildlife, both locally and abroad. As part of our public policy engagement initiative, ZNE worked to help secure the passage of legislation in Massachusetts – *An Act Regulating the Use of Elephants, Big Cats, Primates, Giraffes and Bears in Traveling Exhibits and Shows*. It was a powerful victory for many species who are ill-suited for such shows, and also important for the general public's protection from the dangers of the uses of these animals at state fairs and the like. ZNE hosted the legislative committee at Franklin Park Zoo so they could better understand the husbandry and social needs of the animals covered by the legislation.

In FY 24, we expanded our local conservation work in New England, and are now working with six threatened turtle species native to Massachusetts, including a new project with the northern diamond-backed terrapin, and are also working across the border in New Hampshire, protecting eastern box turtles that are endangered in that state. Through these turtle conservation projects, we headstarted and released 127 rare turtles back to the wild in FY 24. Additionally, in the spring, we protected 33 turtle nests – a record number of nests for one season. Turtles hatched from these nests will be headstarted in the coming year, most in local classrooms as part of our Hatchling and Turtle Conservation through Headstarting (HATCH) program, which was awarded top honors in the North American Conservation Award category by the Association of Zoos and Aquariums in FY 24. Over 2,000 students in 30 Massachusetts schools participated in the HATCH program in FY 24.

We continue to expand our international conservation field project portfolio – ZNE now supports 20 projects and programs around the world. New programs include community-led conservation of lions and other large predators in Tanzania, studies of endangered African painted dogs also in Tanzania, protection of the Mexican gray wolf in Mexico, conserving threatened jaguars in northern Mexico, reintroducing the critically endangered white-cheeked gibbon in Vietnam, and captive breeding and reintroduction of the critically endangered European hamster in Ukraine.

In FY 24, a three-week One Health Research Program expedition occurred in Madagascar's Manombo Special Reserve as part of ZNE's One Health Program. The field mission was led by ZNE Conservation Genomics Scientist Dr. Rachel Johnston and had 23 team members, including a Malagasy veterinarian, two Malagasy Master's students, and two Duke University PhD students. The aim of the mission was threefold: to assess biodiversity and health of animals living in and around the reserve; sample the animals to identify novel viruses with zoonotic spillover potential; and evaluate water quality within and outside the reserve. During this expedition, the team performed health exams and sampling of 161 animals, including 33 lemurs representing five critically endangered species. Samples were brought back to the U.S., where sample analysis has led to discovery of several new viruses that we continue to study and understand their significance for wildlife and human health in the region.

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The Zoos remain committed to ensuring that personal financial situations do not constitute a barrier to enjoying and benefiting from Zoo experiences. As an organization whose mission is to connect people to the natural world through meaningful experiences that engage, educate and inspire the next generation of conservation stewards, it is imperative that we reach everyone within the communities we serve. ZNE's dedication to this aspect of our mission is evident in our community outreach programs, which include:

- Library Pass Programs: Libraries purchase the pass which entitles their patrons to a discount to the Zoos.
- EBT Program: In recognition of the fact that Zoo visits are integral to childhood and learning, Massachusetts residents who are eligible for the Massachusetts' EBT and WIC program may purchase admission to the Zoos for up to four people for \$5.00 per person. In FY 24, we welcomed 89,029 guests who visited Franklin Park Zoo and Stone Zoo with their EBT/WIC cards. Additionally, EBT/WIC cardholders had the opportunity to purchase Boston Lights tickets for \$15, and we welcomed 28,609 guests through this program. In total, we welcomed 117,638 EBT/WIC cardholders. Our membership program for EBT and WIC cardholders continues to grow, and in FY 24, this grew to 931 member households, an 19% increase over 783 member households in FY 23. Through this program, EBT and WIC cardholders can purchase a family level membership for \$40 (the regular price is \$125) and enjoy free general daytime admission to both Franklin Park Zoo and Stone Zoo year-round.
- Community Pass Program: Non-profit organizations and community groups are eligible to receive a limited amount of free admission passes. In FY 24, ZNE distributed 6,400 passes to non-profit and community groups. Approximately half of the passes distributed were for Boston Lights. In FY 24, we received a grant in the amount of \$36,850 for the Community Pass Program to ensure that those who are economically disadvantaged in the communities of Dorchester, Roxbury, Mattapan and Jamaica Plain, which surround Franklin Park Zoo, have the opportunity to visit.
- Organizational Pass Program: Non-profit organizations may purchase an institutional pass enabling groups of individuals to attend the Zoos at greatly reduced cost.
- School Field Trips: As detailed later in this report, we welcomed 61,388 students who visited as part of scheduled school field trips.

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**Animal Habitats**

- As of June 30, 2025, Franklin Park Zoo features 78 public animal habitats and Stone Zoo features 55. Zoo New England is home to 1,069 animals representing 193 species. As of June 30, 2024, Franklin Park Zoo features 79 public animal exhibits and Stone Zoo features 53. Zoo New England was home to 1,464 animals representing 190 species.
- During FY 25, there were notable births and hatches at both Zoos, which included wattled crane, Poitou donkey, Hartmann's mountain zebras, black-tailed prairie dogs and scaly-sided mergansers at Franklin Park Zoo, and Linne's two-toed sloth at Stone Zoo. Several new animals joined both Zoos from partner institutions including clouded leopard, red river hogs, western gray kangaroo and red siskins at Franklin Park Zoo, and arctic fox, cougars and a bald eagle at Stone Zoo.
- In preparation of the new clouded leopard's arrival at Franklin Park Zoo, renovations were made to the habitat space within the Tropical Forest. Renovations included naturalistic trees for climbing, a new pool and glass viewing windows. Additionally, at Stone Zoo, the concept design for a complete re-modeling and re-theming of the Windows to the Wild habitat space began.
- As of June 30, 2024, Franklin Park Zoo features 79 public animal habitats and Stone Zoo features 53. Zoo New England is home to 1,464 animals representing 190 species. As of June 30, 2023, Franklin Park Zoo features 60 public animal exhibits and Stone Zoo features 44. Zoo New England is home to 1,488 animals representing 195 species.
- During FY 24, significant acquisitions at Franklin Park Zoo included bird species such as black-naped fruit dove, scaly-sided merganser, red-crested turaco, hadada ibis, boat-billed heron, sunbittern, kea, red siskin, and violet turaco, mammals including cotton-top tamarin, African wild dog, and nyala, and invertebrates such as the Florida ivory millipede, emperor scorpion, blue baboon tarantula and sun beetle. At Stone Zoo, significant acquisitions included cotton-top tamarin, red-rumped agouti, North American river otter, spiny-tailed iguana and chuckwalla.
- During FY 23, significant acquisitions at Franklin Park Zoo included several bird species such as marbled teal, kori bustard, hadada ibis, green aracari, and Bali mynah, and mammals including western gray kangaroo, red-necked wallaby, Hartmann's mountain zebra, Somali wild ass, lowland nyala and white-bearded wildebeest. At Stone Zoo, significant acquisitions included whooping crane, Canada lynx, Jamaican iguana and scarlet ibis. Notable births and hatches at Franklin Park Zoo included prairie dog pups, a wattled crane, scaly-sided merganser and Gouldian finch. At Stone Zoo, a Linne's two-toed sloth was born.
- Notable births and hatches at Franklin Park Zoo included scaly-sided merganser, yellow-billed stork, laughing kookaburra, wattled crane, Hartmann's mountain zebra, and Masai giraffe. At Stone Zoo, significant births included Linne's two-toed sloth, eastern black-and-white colobus, and prehensile-tailed porcupine.
- At Franklin Park Zoo and Stone Zoo, several projects were completed to positively impact the animals' habitats and off-exhibit space. At Franklin Park Zoo, this included habitat modifications for spotted hyena, African painted dog, green anaconda, and a new barn and corral for the Poitou donkeys, while at Stone Zoo, projects included new climbing structures in the cougar habitat, an expansion of the whooping crane habitat, a new shelter for the snow leopards, a new life support system in the Caribbean Coast, construction of a new ringtail habitat, and a new mixed species habitat for reptiles.
- In fall 2023, the historic free-flight aviary at Franklin Park Zoo re-opened after undergoing extensive renovations. Raptor Ridge, the aviary that is home to Franklin Park Zoo's Andean condors, was previously called the Flight Cage, but was renamed to pay homage to the impressive birds that call this space home. The renovation took seven months to complete, replacing 42,000

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feet of mesh and requiring 180 gallons of paint. The landscaping was completely redone with predominantly native plants chosen to have a similar look to the bird's native environment. The ceiling in the walkway was raised over two feet to allow for a better guest experience. Raptor Ridge features a 300-foot-long watercourse that drops 12 feet over five waterfalls.

- In September 2022, the new barn owl habitat at Stone Zoo was completed.

**Attendance**

- In FY 25, Zoo New England's daytime attendance reached 711,392 visitors, a decrease of 44,662 visitors compared to 756,054 in FY 24.
- In FY 25, Franklin Park Zoo's total daytime attendance reached 422,252, a decrease of 40,111 from 462,363 in FY 24.
- Stone Zoo's FY 25 daytime attendance reached 289,140 visitors, a decrease of 4,551 from 293,691 in FY 24.
- Total FY 25 attendance for ZooLights (Stone Zoo's evening holiday light show, which operates primarily in December) was 79,043, a decrease of 7,991 visitors compared to 87,034 in FY 24.
- Total FY 25 attendance for *Boston Lights: A Lantern Experience* (Franklin Park Zoo's evening summer/fall lantern experience) was 211,208, an increase of 54,212 compared to 156,996 in FY 24.
- Total overall attendance, inclusive of ZooLights and Boston Lights in FY 25, was 1,001,643, an increase of 1,559 visitors compared to 1,000,084 in FY 24. FY 25 resulted in the second-highest fiscal year total for Zoo New England, only trailing FY 22.
- In FY 24, Zoo New England's daytime attendance reached 756,054 visitors, an increase of 27,085 visitors compared to 728,969 in FY 23.
- Franklin Park Zoo's total daytime attendance reached 462,363, an increase of 20,736 from 441,627 in FY 23.
- Stone Zoo's daytime attendance reached 293,691 visitors, an increase of 6,349 from 287,342 in FY 23.
- Total FY 24 attendance for ZooLights (Stone Zoo's evening holiday light show, which operates primarily in the month of December) was 87,034, an increase of 2,426 visitors compared to 84,608 in FY 23.
- Total FY 24 attendance for *Boston Lights: A Lantern Experience* (Franklin Park Zoo's evening summer/fall lantern experience) was 156,996, a decrease of 29,892 compared to 186,888 in FY 23. This decrease is attributed to the extremely rainy weather that was experienced throughout the show's run.
- Total overall attendance, inclusive of ZooLights and Boston Lights in FY 24, was 1,000,084, a decrease of 381 visitors compared to 1,000,465 in FY 23. Total overall attendance, inclusive of ZooLights and Boston Lights in FY 23, was 1,000,465, a decrease of 148,708 visitors compared to 1,149,173 in FY 22.

**Membership**

- In FY 25, membership revenues from over 25,000 member households brought in \$2,545,327, which was a decrease from 26,000 member households and more than \$2,600,000 in revenue in FY 24.
- In FY 24, membership revenues from over 26,000 member households brought in over \$2,600,000, which was a decrease from 28,000 member households and more than \$2,800,000 in revenue in FY 23.

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**Education Department**

- Field trips to the Zoo are an opportunity for students to learn more about science, wildlife, and conservation. In FY 25, school group attendance was 63,313, which is a 3% increase over school group attendance of 61,388 in FY 24.
- Throughout FY 25, staff and volunteers within the Education department facilitated more than 4,816 activities and programs that engaged over 133,055 participants.
- Among the programs and activities were 605 behind-the-scenes tours, 817 classes (for volunteers, youth staff, students, scouts, camp, homeschoolers, and more), and 807 animal encounter programs for on-site events and interpretation.
- The Education department began offering at-school educational programming for schools, which resulted in 78 at-school educational programs reaching over 1,904 participants.
- During FY 25, the Education department brought back their scheduled chats at both Zoos, in addition to increasing interpretation to Zoo visitors. These efforts reached over 74,853 visitors.
- The Education department introduced a new form of interpretation called discovery stations at both Zoos and reached 3,545 participants.
- Among the offerings for visitor engagement were 322 ambassador animal encounters, 1,776 formal presentations, and 466 education table activities. Throughout the year, there were also 1,399 informal presentations.
- Stone Zoo camp increased its registration for campers, while Franklin Park Zoo had one of its largest enrollments over the summer of 2025. We served over 1,665 campers between both Zoos.
- Chapter 92B of the Acts of 1992 of the Massachusetts General Laws provides that the Zoos will admit Massachusetts school groups at no charge. Field trips to the Zoo are an opportunity for students to learn more about science, wildlife and conservation.
- Throughout FY 24, Education department staff and volunteers facilitated more than 7,800 activities and programs that engaged nearly 228,186 participants. Compared to FY 23, this is a 78% increase in activities (4,400 in FY 23) and a 34% increase (170,000 in FY 23) in participants. Among the programs and activities, there were 698 behind the scenes tours, 570 classes (for volunteers, youth staff, students, scouts, camp, homeschoolers, and more), and 575 animal encounter programs for on-site events and interpretation. Throughout FY 23, staff and volunteers within the Education department facilitated more than 4,400 activities and programs that engaged nearly 170,000 participants. Among the programs and activities were 330 behind the scenes tours, 249 classes (for volunteers, youth staff, students, scouts, camp, homeschoolers and more), and 150 animal encounter programs for on-site birthday parties.
- Since all off-site programming had been cancelled in recent years due to COVID, the Education department began once again offering in-school educational programming. In FY 24, the department ran 96 in-school education programs, reaching over 2,000 participants. In FY 23, although virtual offerings have largely shifted into in-person offerings, the Education department has maintained a following for some virtual offerings, including three virtual breakfast with the animal programs, and 30 videos for Cameo.
- Educator "chats" are offered at scheduled times on-grounds at both Zoos, providing increased interpretation opportunities for Zoo visitors. The chats reached more than 136,000 zoo visitors and included 2,462 informal presentations, 516 ambassador animal encounters, 1,400 formal presentations, and 87 education table activities. In FY 23, these efforts reached more than 64,000 Zoo visitors. Among the offerings for visitor engagement were 400 ambassador animal encounters, 192 formal presentations, and 86 education table activities.

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- We were able to double the Stone Zoo camp size in FY 24, increasing weekly camper capacity from 30 to 60 campers this season.
- The Stone Zoo graphics project, supported by funding from the Institute of Museum and Library Services (IMLS), reached near-completion in FY 23. This project re-developed interpretive graphics for five exhibits: peregrine falcon, jaguar, whooping crane, snow leopard and Mexican gray wolf. During FY 23, the new graphics were completed and installed at the Zoo.
- During FY 23, the Education staff facilitated 80 #ZooToYou, virtual programming through Facebook Live, which attracted over 55,000 views.

**Operations & Facilities**

- Zoo New England advanced critical infrastructure projects in FY 25 across Franklin Park Zoo and Stone Zoo to enhance animal care, visitor experience, and facility operations. Major improvements included pathway and lighting upgrades, new ventilation systems, extensive Tropical Forest repairs, and the addition of specialized animal spaces such as the anaconda den and clouded leopard habitat at Franklin Park Zoo. Visitor amenities were also improved with restroom remodels, new doors at Farmhouse Café and the Meeting Barn, and new bike racks, while safety and sustainability efforts were strengthened through new equipment and systems.

**Rentals and Private Events**

- In FY 25, Zoo New England hosted 120 events across Franklin Park Zoo and Stone Zoo, including birthday parties, corporate outings, weddings, walkathons, and full-day gatherings. Franklin Park Zoo accounted for 89 events, while 31 were held at Stone Zoo. Three private events were held during Franklin Park Zoo's seasonal evening Boston Lights event. Total rental and private event revenue reached \$335,467, an increase of \$13,733 over FY 24's \$321,734.
- In FY 24, we hosted a total of 139 events, which included birthday parties, corporate outings, walkathons, weddings and all-day events, between Franklin Park Zoo and Stone Zoo. A total of 42 events were held at Stone Zoo and 97 events at Franklin Park Zoo. During the evening Boston Lights event at Franklin Park Zoo, we hosted seven private events, while at Stone Zoo's evening ZooLights event, we hosted nine private events. In FY 24, revenue from rentals and private events was \$321,734 which is a decrease of \$157,064 compared to \$478,798 in FY 23. The Maple Glen event site at Stone Zoo was not available for use for more than three months, which adversely impacted revenue potential.

**Volunteer Programs**

- In FY 25, 199 volunteers donated a total of 11,648 hours of service as part of our Individual Volunteer Program, marking a 7% increase compared to 186 volunteers in FY 24 and a 13% increase in volunteer hours compared to 10,300 in FY 24.
- In FY 25, 1,796 volunteers donated a total of 4,539 hours of service as part of our Group Volunteer Program. These volunteers were part of corporate groups, schools and volunteer organizations. In FY 25, there was a 31% increase in the number of volunteers who came as part of a group compared to the 1,366 volunteers in FY 24. The hours of service are a 39% increase compared to the 3,251 volunteer hours in FY 24. These groups provided vital assistance with a variety of projects at both Zoos including landscaping, horticulture work, facilities projects, administrative projects, and assistance during onsite special events.
- In sum, 1,995 volunteers contributed 16,187 hours of volunteer service to Zoo New England during FY 25.

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- In FY 24, 186 volunteers donated 10,300 hours of service as part of our Individual Volunteer Program. These figures represent a 15% increase in the number of individual volunteers compared to 161 in FY 23, and a 3.5% increase in total hours compared to 9,951 in FY 23. Volunteers worked with a variety of departments including Education, Animal Care, Commissary, Horticulture, and Events and Celebrations. In FY 23, 161 volunteers donated a total of 9,951 hours of service as part of our Individual Volunteer Program. Volunteers worked with a variety of departments including Education, Animal Care, Commissary, Horticulture, and Events and Celebrations.
- In FY 24, 1,366 volunteers donated a total of 3,251 hours of service as part of our Group Volunteer Program. These volunteers were from 76 corporate groups, schools, and volunteer organizations. This was a 57% increase compared to the 868 group volunteers in FY 23, and a 32% increase in service hours compared to 2,458 in FY 23. In FY 23, 868 volunteers donated a total of 2,458 hours of service as part of our Group Volunteer Program. These volunteers are part of 47 corporate groups, schools and volunteer organizations.
- In sum, 1,552 volunteers contributed 13,552 hours of volunteer service to ZNE during FY24. In sum, 1,029 volunteers contributed 12,410 hours of volunteer service to Zoo New England during FY 23.

**Youth Programs**

- Forty-four youth worked in our 2024 Summer ZooTeen program, working in departments including Education, Butterfly Hollow, Children's Zoo, Bird's World, Horticulture, Commissary, ZooCamp, and Zoo School. The ZooTeens participated in professional development sessions focused on resume writing, field conservation, networking, mental health, and education interpretation, as well as attended field trips to the New England Aquarium and Spectacle Island in the Boston Harbor. Heading into the summer of 2025, the 26th anniversary of our Zoo Teen program, 32 youth were hired as summer ZooTeens and ZooTeen supervisors, and four teens chose to participate as volunteer ZooTeens.
- Four youth participated as paid Teen Ambassadors and an additional three teens participated in the program as a volunteer, October through May. These youth worked in different areas including the Education department, Children's Zoo, and with our ambassador animals. They also helped care for wood turtles being "head-started" as part of our Field Conservation department's Hatchling and Turtle Conservation through Headstarting (HATCH) program. Additionally, they participated in professional development programming facilitated by our Youth Programs Manager with lessons ranging from professionalism, interpretation, lesson planning, and interview skills. Three out of six eligible Teen Ambassador participants applied and were accepted to return for our summer ZooTeen program.
- Thirty-nine youth worked in our 2023 Summer ZooTeen program, working in departments including Education, Children's Zoo, Bird's World, Horticulture, Commissary, Membership, ZooCamp, and Zoo School. The ZooTeens participated in professional development sessions focused on resume writing, field conservation, networking, mental health, and education interpretation, as well as attended field trips to the New England Aquarium and Spectacle Island in the Boston Harbor. Heading into the summer of 2024, the 25<sup>th</sup> anniversary of our Zoo Teen program, 44 youth were hired as summer ZooTeens and ZooTeen supervisors. Thirty-two youth worked in our 2022 Summer ZooTeen program, working in departments including Education, Children's Zoo, Bird's World, Horticulture, Commissary and Membership. The ZooTeens participated in professional development sessions focused on resume writing, conservation, and zoo interpretation, as well as attended field trips to the New England Aquarium and George's

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Island in the Boston Harbor. Headed into the summer of 2023, 36 youth were hired as summer ZooTeens.

- Twelve youth participated as Teen Ambassadors, October through June. These youth worked in different areas including the Education department, Children's Zoo, Bird's World, and with our ambassador animals. They also helped care for Blanding's turtles being "head-started" as part of our Field Conservation department's Hatchling and Turtle Conservation through Headstarting (HATCH) program. Additionally, they participated in professional development programming facilitated by our Youth Programs Manager with lessons ranging from professionalism, interpretation, animal enrichment, and interview skills. Eight out of 12 applied and were accepted to return for our summer ZooTeen program. Eight youth participated as Teen Ambassadors, January through June 2023. These youth worked in different areas including in the Education department, Children's Zoo, Bird's World, and with our ambassador animals. They also helped care for wood turtles being "head-started" as part of our Field Conservation department's Hatchling and Turtle Conservation through Headstarting (HATCH) program. Additionally, they participated in professional development programming facilitated by our Youth Program Manager with lessons ranging from professionalism, zoo interpretation, animal enrichment and interview skills. Five out of eight applied and were accepted to return for our summer ZooTeen program.

**Fundraising**

- Total fundraising for FY 25 totaled \$7,788,114. This consisted of the receipt of unrestricted gifts and pledges of approximately \$2,350,000, along with the receipt of restricted/capital gifts and pledges totaling approximately \$5,500,000. This figure represents an overall increase of \$2,697,635 or 53% compared to FY 24's total of \$5,090,479. The above gifts were received from individuals, foundations and corporations.
- Franklin Park Zoo's capital campaign continued to be a fundraising focus, accounting for \$3,409,124 of the \$3,459,124 raised in capital funding in FY 25. This is an increase of \$1,933,651 compared to \$1,525,473 in FY 24 capital fundraising.
- Unrestricted individual giving from donors in FY 25 was \$666,445, which is a decrease of \$161,611 compared to \$828,056 in FY 24.
- Unrestricted corporate support, which includes matching gifts and unrestricted corporate sponsorships, generated \$129,528 in FY 25. This is an increase of \$4,941 compared to \$124,587 in FY 24.
- Unrestricted foundation support was \$107,206 in FY 25. This is an increase of \$6,541 over FY 24's total of \$100,665.
- Restricted funds (non-capital) raised in FY 25 totaled \$2,038,207, an increase of \$822,185 compared to \$1,216,022 raised in FY 24.
- A total of \$45,585 in restricted operating funds was raised for Zoo New England's field conservation programs in FY 25 from individuals, corporations, and foundations. This is an increase of \$27,223 compared to \$18,362 raised in FY 24.
- The Zootopia Gala, ZNE's largest fundraising event, was held at Franklin Park Zoo on June 7, 2025. We raised a record-setting \$902,210 in sponsorships, ticket sales, and auction revenue (\$877,533 in unrestricted funding, \$14,677 in restricted funding, and a \$10,000 payment on a FY 24 pledge). This is an increase of \$91,881 from FY 24's event total of \$810,329.
- Total fundraising for FY 24 totaled \$5,090,479. This consisted of the receipt of unrestricted gifts and pledges of \$2,420,028, the highest total ever for Zoo New England, along with the receipt of restricted/capital gifts and pledges totaling approximately \$2,670,451. This figure represents an overall decrease of \$424,671, or 7.7%%, compared to FY 23's total of \$5,515,150. The above

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gifts were received from individuals, foundations and corporations (see below for highlights). Total fundraising for FY 23 consisted of the receipt of unrestricted gifts and pledges of approximately \$2,282,750 along with the receipt of restricted/capital gifts and pledges totaling approximately \$3,232,400. The above gifts were received from individuals, foundations and corporations (see below for highlights).

- In addition to fundraising for Franklin Park Zoo's capital campaign, several other notable capital projects were funded in FY 24. This included \$116,255 to build a new clouded leopard habitat at Franklin Park Zoo and \$10,090 to enhance Stone Zoo's cougar habitat. In FY 23, capital campaign fundraising was a focus, with four major campaign gifts received in FY 23, including one \$1,500,000 gift.
- Unrestricted individual giving from donors in FY 24 was \$828,056, which is an increase of \$342,103 compared to \$485,953 in FY 23.
- Unrestricted corporate support, which includes matching gifts and unrestricted corporate sponsorships, generated \$124,587 in FY 24. This is an increase of \$29,910 compared to \$94,677 in FY 23.
- Unrestricted foundation support was \$100,665 in FY 24. This is a decrease of \$14,199 over FY 23's total of \$114,864.
- Restricted funds (non-capital) raised in FY 24 totaled \$1,216,022, an increase of \$139,696 compared to \$1,076,326 raised in FY 23.
- A total of \$18,362 in restricted operating funds was raised for Zoo New England's field conservation programs in FY 24 from individuals, corporations, and foundations. This is an increase of \$6,632 compared to \$11,730 raised in FY 23. A total of \$11,730 in restricted operating funds was raised for Zoo New England's field conservation programs in FY 23 from individuals, corporations, and foundations. This is a decrease of \$29,992 compared to \$41,722 raised in FY 22.
- The Zootopia gala, ZNE's largest fundraising event, was held once again at Franklin Park Zoo on June 1, 2024 and June 10, 2023. In FY 24, we raised a record-setting \$810,329 in sponsorships, ticket sales, and auction revenue (\$803,065 in unrestricted funding and \$7,264 in restricted funding). This is an increase of \$116,434 from FY 23's event total of \$693,895.

**Marketing and Communications**

- Earned media is an essential component of our overall marketing and communications strategy. In FY 25, Zoo New England received extensive press coverage for events including Boston Lights, ZooLights, Hot Chocolate with the Reindeer, Boo at the Zoo, Zoo Howl, Orchid Adventure, Hockey and Honey, winter and spring school vacation weeks, and more. We received coverage on a wide range of Zoo news including notable births, hatches and arrivals including Hartmann's mountain zebra foals, wattled crane, Poitou donkey, cougars, prairie dogs, clouded leopard, Linne's two-toed sloth, as well as exciting initiatives, projects and news including John Linehan's retirement, the Gorillas on the Line initiative, our partnership with Boston Outdoor Preschool Network, and a visit from Boston Bruins player Mark Kastilec to Franklin Park Zoo. Our focus on conservation storytelling continued, and in FY 25, we received press coverage for the continued success of our HATCH program, including a March feature in Northern Woodlands magazine.
- In the fall of 2024, ZNE was honored with a Significant Achievement in Earned Media Excellence award from the Association of Zoos and Aquariums for the extensive coverage and storytelling about the care of Kamaia, a lion who experienced significant health challenges at Franklin Park Zoo.

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- Throughout FY 25, ZNE's media efforts resulted in 1,014 media placements, which generated an estimated reach of 3,069,871,176 in total circulation, listenership, and viewership. In FY 25, the estimated combined editorial value was \$2,082,515. Measurements are based on standard industry metrics for quantifying the impact and value of media coverage.
- Social media remains a critical driver of ZNE's visibility, engagement, and community connection. In FY 25, Instagram followers increased 55.6% to 76,675, while LinkedIn expanded by 25.1% to 4,037, reflecting a growing professional audience. TikTok continued to surge, with @FranklinParkZoo up 51.6% to 11,914, and @Stone\_Zoo expanding by 347.4% to 6,724 followers in its first full year. Threads also closed the year with 18,577 followers, demonstrating the potential of new platforms. Established channels also saw gains, with Franklin Park Zoo's Facebook audience rising 6.1% to 154,720 and Stone Zoo's Facebook following increasing 1.3% to 98,320. X (formerly Twitter) experienced a 1.3% decline to 13,867, reflecting broader platform challenges and reduced engagement. Taken together, ZNE's overall digital footprint continued to expand significantly in FY 25, with audience growth outpacing the prior year, positioning the organization to reach broader audiences and strengthen community connections.
- Earned media is an important component of our overall marketing and communications strategy. In FY 24, Zoo New England received extensive press coverage for events including Boston Lights, ZooLights, Boo at the Zoo, Zoo Howl, Orchid Adventure, and more. We received coverage on a wide range of Zoo news including notable births and hatches including a Hartmann's mountain zebra, Masai giraffe, wattled crane and prehensile-tailed porcupine, exciting initiatives and projects including the groundbreaking for the African Experience at Franklin Park Zoo, the BPS Sundays program, and a story about our genomics work in The Atlantic. We continue to focus on conservation storytelling, and in FY 24, we received press coverage for the discovery of breeding marbled salamanders in the Middlesex Fells, as well as the major new solar array at Stone Zoo. The marbled salamander story is particularly noteworthy since Zoo New England did the original reintroduction of this species back into the Middlesex Fells several years ago. In FY 23, Zoo New England received press coverage for popular annual events including Boston Lights, ZooLights, Boo at the Zoo, Zoo Howl and more. During the summer of FY 23, we received extensive coverage focused on how we care for the animals during a heat wave. Coverage included CNN, CBS Boston, WHDH Boston 7News, WCVB Newscenter5 and NBC Boston. The spring birth of a Linne's two toed sloth at Stone Zoo garnered local and national coverage from outlets in Boston, Florida, Montana, Oklahoma, and Illinois. We continue to focus on conservation storytelling, and in FY 23, we received press coverage for the discovery of marbled salamander larvae in the Middlesex Fells, our Gorillas on the Line cell phone recycling drive, and were also included in a story on WBZ Newsradio about the monarch butterfly migration.
- Throughout FY 24, ZNE's media efforts resulted in 1,153 media placements, which generated an estimated reach of 199,653,121 in total circulation, listenership and viewership. In FY 24, the estimated combined editorial value was \$417,512. Throughout FY 23, ZNE's media efforts resulted in 1,285 media placements, which generated an estimated reach of 3,152,733,689 in total circulation, listenership and viewership. In FY 23, the estimated combined editorial value was \$2,613,870. (The 2024 and 2023 measurements are based on standard industry metrics for quantifying the impact and value of media coverage).
- Social media continues to be a big area of focus. In FY 24, the Facebook audience for Franklin Park Zoo grew by 4.1% from 140,280 followers to 146,071. Stone Zoo's Facebook audience grew by 0.4%, from 96,664 followers to 97,009. ZNE's Instagram followers grew by 14% from 56,190 to 64,179, the X (formerly known as Twitter) audience increased 1% from 13,853 to 14,045, and our professional LinkedIn audience jumped 15% from 2,819 to 3,228 followers. The burgeoning

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TikTok community following @FranklinParkZoo increased 49% from 5,248 to 7,861. We launched Stone Zoo's TikTok, @Stone\_Zoo, in November 2023, and it picked up 1,520 followers since we started posting. Threads, our newest social media platform, kicked off in July 2023 and finished up the fiscal year with 13,030 followers. In FY 23, the Facebook audience for Franklin Park Zoo grew by 6.7% from 131,451 followers to 140,280. Stone Zoo's Facebook audience grew by 1.6%, from 94,155 followers to 96,664. ZNE's Instagram followers grew by 7.7% from 52,191 to 56,190, and the X audience increased 7.3% from 12,905 to 13,853. The burgeoning TikTok community following @FranklinParkZoo grew 23% from 4,272 to 5,248. We've also started to share conservation messaging and staff stories for the professional LinkedIn audience, growing our following 5.8% since March 2023 to 2,819 people currently.

**FINANCIAL POSITION SUMMARY**

The Statements of Net Position depict ZNE's financial position as of one point in time— June 30 — and reflects the residual difference between all assets, liabilities and deferred inflows of resources of ZNE. ZNE's net position was \$59.8 million and \$55.7 million at June 30, 2025 and 2024, respectively, a \$4.1 million increase from June 30, 2024 and \$245 thousand increase from June 30, 2023, respectively.

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A condensed summary of ZNE's total net position at June 30 is set forth below:

	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>Assets:</b>			
Current and other assets	\$ 16,989,801	\$ 17,258,570	\$ 19,869,730
Capital assets	44,460,290	38,697,416	35,015,725
Service concession	<u>2,777,480</u>	<u>2,949,101</u>	<u>3,120,723</u>
<b>Total assets</b>	<b><u>64,227,571</u></b>	<b><u>58,905,087</u></b>	<b><u>58,006,178</u></b>
<b>Liabilities:</b>			
Current liabilities	3,973,932	2,466,442	2,022,990
Non-current	<u>431,255</u>	<u>392,504</u>	<u>389,695</u>
<b>Total liabilities</b>	<b><u>4,405,187</u></b>	<b><u>2,858,946</u></b>	<b><u>2,412,685</u></b>
<b>Deferred inflows of resources</b>	<b><u>343,464</u></b>	<b><u>315,922</u></b>	<b><u>108,300</u></b>
<b>Net Position:</b>			
Invested in capital assets	47,237,770	41,646,517	38,136,448
Restricted	9,202,225	9,321,883	8,799,472
Unrestricted	<u>3,038,925</u>	<u>4,761,819</u>	<u>8,549,273</u>
<b>Total net position</b>	<b><u>\$ 59,478,920</u></b>	<b><u>\$ 55,730,219</u></b>	<b><u>\$ 55,485,193</u></b>

Net position is comprised of three components as follows:

*Net investment in capital assets* represents the largest portion of ZNE's net position (79% at June 30, 2025 and 75% at June 30, 2024). ZNE uses these capital assets at each Zoo location to provide and maintain attractions to patrons and provide them with a certain desired level of atmosphere when they come to visit the Zoo, as such these assets are not available for future spending.

*Restricted net position* (16% at June 30, 2025 and 17% at June 30, 2024) includes amounts that have been restricted for capital expenditures as well as other non-capital expenditures as dictated by donors and grantors. The restricted component of net position consists of restricted assets reduced by liabilities related to those assets.

*Unrestricted* (5% at June 30, 2025 and 8% at June 30, 2024) are available to meet any of ZNE's ongoing obligations. The unrestricted component of net position is the net amount of the assets and liabilities that are not included in the determination of net investment in capital assets or the restricted component of net position.

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**CAPITAL ACTIVITIES**

A major source of ZNE's funding is to fund restricted capital expenditures which is expected given the nature of ZNE's operations. Per ZNE's capitalization policy, such expenditures greater than \$2,500 are capitalized and depreciated over their estimated capital life using straight-line depreciation. The following is a summary of the amounts that make up total Capital assets as of June 30, 2025, 2024 and 2023:

<b>Asset Classification</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Construction in process	\$ 9,261,601	\$ 2,023,079	\$ 3,956,119
Building and land improvements	53,781,125	51,472,614	47,936,489
Furnishings and equipment	<u>15,816,397</u>	<u>15,816,397</u>	<u>10,216,855</u>
Total	78,859,123	69,312,090	62,109,463
Accumulated depreciation	<u>34,398,833</u>	<u>30,614,674</u>	<u>27,093,738</u>
<b>Capital assets, net</b>	<b><u>\$ 44,460,290</u></b>	<b><u>\$ 38,697,416</u></b>	<b><u>\$ 35,015,725</u></b>

ZNE's gross capital assets have increased approximately \$9.5 million in fiscal year 2025 and \$7.2 million in fiscal year 2024 due to the capital expenditures incurred related to the African Exhibit which totaled approximately \$7.3 million during fiscal year 2025. Required footnote disclosures relative to capital assets can be found under "Note 5 - Capital Assets" in the Notes to Financial Statements.

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**SUMMARY OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**

The changes in net position over time may serve as a useful indicator of changes in ZNE's financial position. A summary of ZNE's change in net position for the years ended June 30 is set forth below:

	<b>2025</b>	<b>2024</b>	<b>2023</b>
Operating revenues	\$ 14,419,805	\$ 13,733,219	\$ 13,914,133
Operating expenses	(31,271,064)	(29,439,395)	(27,107,094)
Non-operating revenues	575,160	566,771	598,387
Capital contributions	<u>20,024,800</u>	<u>15,384,431</u>	<u>17,825,187</u>
Change in net position	3,748,701	245,026	5,230,613
Net position, beginning of year	<u>55,730,219</u>	<u>55,485,193</u>	<u>50,254,580</u>
<b>Net position, end of year</b>	<b>\$ <u>59,478,920</u></b>	<b>\$ <u>55,730,219</u></b>	<b>\$ <u>55,485,193</u></b>

**OPERATING REVENUES AND OPERATING EXPENSE HIGHLIGHTS**

The increase in FY 25 operating revenues is due to a combination of an increase in general admissions revenue by approximately 8% offset by a decrease in membership revenues of approximately 4%.

The decrease in FY 24 operating revenues is due to a combination of an increase in general admissions coupled with a decrease in memberships sold. Furthermore, there was a decrease in additional revenue generated by the Zoo's special events, specifically Boston Lights, that was hampered by inclement weather impacting overall attendance.

**NON-OPERATING REVENUES**

Non-operating revenues remained relatively consistent between FY 25, FY 24 and FY23.

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**CAPITAL CONTRIBUTION HIGHLIGHTS**

Overall increase in current year capital contributions is a result of the efforts by the Zoo to fundraise for the African Exhibit which was supplemented by an additional \$2,595,351 of State funding appropriated for the project.

***State Appropriations:***

Zoo New England is a public-private partnership – the most common model for zoos accredited by the Association of Zoos and Aquariums. Chapter 92B of the Acts of 1992 of the Massachusetts General Laws provides that the Zoos may receive, subject to appropriation, an annual operating subsidy from the Commonwealth and may request financial assistance from the Commonwealth for capital projects. State appropriations and bond fund revenue remained consistent year over year, with a total of \$9,600,000 awarded in FY 25 with an additional \$2,595,351 provided for the African Exhibit project.

For FY 26, the Commonwealth has committed to a \$50,000 increase over FY 2025, bringing the total funding pledged to ZNE in the amount of \$6,650,000 from the FY 2026 annual budget and an additional \$3,000,000 from the bond authorization for a total of \$9,650,000.

***Admission & Membership Rates:***

Zoo New England uses dynamic pricing as both a means to increase revenue, but also to give visitors a choice in selecting the day, time, and price that works best for their budget. Dynamic pricing fluctuates due to a variety of factors, including historic visitation trends, weather, time of year, and other variables.

By the end of FY 25, the daytime ticket price ranges were as follows:

<b>Admission Fees</b>	<b>Franklin Park Zoo</b>	<b>Stone Zoo</b>
Adult	\$14.95 - \$27.95	\$13.95 - \$24.95
Child (2-12)	\$11.96 - \$22.36	\$11.16 - \$19.96
Senior (62+)	\$13.46 - \$25.16	\$12.56 - \$22.46

***Membership Fees (for both Zoos)***

Individual \$85.00  
Dual \$100.00  
Family \$130.00  
Family + \$155.00  
Friend \$180.00  
Curator \$250  
Director \$500  
Founder \$1,000.00

**COMMONWEALTH ZOOLOGICAL CORPORATION  
D/B/A ZOO NEW ENGLAND**

***Management's Discussion and Analysis (unaudited)***

**June 30, 2025 and 2024**

***Factors Impacting Future Periods:***

Zoo New England has continued its incredible growth and developed a growing number of attendees, members, supporters, and collaborators. All of our work is a collective effort, and we are fortunate to have a highly skilled professional staff, a strong core of devoted volunteers, a dedicated Board of Directors, and a talented Advisory Council to ensure that we deliver on our mission, now and in the future.

We are advancing the implementation phase of our strategic plan while managing a planned leadership transition and key capital projects that will drive future growth and mission impact. In July 2024, longtime President & CEO John Linehan announced his retirement after more than four decades with Zoo New England, marking the culmination of a tenure that helped sustain annual attendance above one million in recent years, built and strengthened our conservation reach and impact, and oversaw expansion in our impactful education and youth programming.

In July 2025, the Board of Directors appointed Stephanie Brinley as President & CEO (effective September 29, 2025). Brinley brings executive leadership from the Smithsonian's National Zoo and Conservation Biology Institute, and previously served at the Smithsonian National Air and Space Museum and the Department of Defense. She is a graduate of the United States Air Force Academy and served in the Air Force for 12 years. Her appointment ensures continuity in executing our strategy and elevating our institutional profile.

Looking ahead, we are on track to open our new African Experience at Franklin Park Zoo, which include the state-of-the-art outdoor penguin habitat, and expanded African Savanna, in spring 2026. The African Penguin Coast will feature underwater viewing, a focus on African Penguin conservation, and interactive elements. We projected to attract approximately 25,000 new and repeat visitors, while deepening our educational and conservation outcomes. Simultaneously, we will also be opening the expansion of the ever-popular red panda habitat, which not only adds excitement to the entry of Franklin Park Zoo, but also enables us to expand our collection by adding a breeding pair of red pandas.

We also strengthened governance this year with the addition of new Board members, broadening expertise to support execution of our strategic plan, while sustaining operational excellence and increasing philanthropic giving.

ZNE has a proven track record of vigilantly tracking and managing expenses to ensure responsible financial stewardship and positive financial outcomes. The mission-driven work that is really at the heart of the organization, ZNE continues to focus on expanding programming opportunities, as well as developing relationships with new education, conservation and community partners.

***Contacting the Commonwealth Zoological Corporation:***

This financial report is designed to provide a general overview of the Zoo's financial activity. The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the financial statements. Questions regarding any of the information provided in this report or requests for additional information should be addressed to Cynthia Mead, Executive Vice President of External Affairs and Programming, Zoo New England, 1 Franklin Park Road, Boston, MA 02121.

***Financial Statements***

**COMMONWEALTH ZOOLOGICAL CORPORATION  
D/B/A ZOO NEW ENGLAND**

***Statements of Net Position***

	<i>June 30,</i>	
	<i>2025</i>	<i>2024</i>
<b>Assets</b>		
Current:		
Cash and cash equivalents	\$ 3,839,478	\$ 3,037,605
Cash and cash equivalents for investment in plant and equipment and other items	6,112,238	6,347,686
Investments	2,968,845	2,281,612
Accounts receivable	312,848	268,927
State appropriations receivable	268,914	1,921,148
Pledges receivable, net	1,788,578	1,436,024
Prepaid expenses and other assets	99,860	172,488
Inventories	113,063	80,925
Noncurrent:		
Pledges receivable, net	1,485,977	1,712,155
Capital assets - net of accumulated depreciation	44,460,290	38,697,416
Service concession agreement - net of accumulated amortization	2,777,480	2,949,101
<b>Total assets</b>	<b><u>64,227,571</u></b>	<b><u>58,905,087</u></b>
<b>Liabilities</b>		
Current:		
Accounts payable	2,158,519	1,199,719
Accrued compensation	361,486	313,357
Accrued liability for compensated absences	887,880	488,550
Accrued expenses	416,236	347,887
Deferred revenues	149,811	116,929
Noncurrent:		
Accrued liability for compensated absences	431,255	392,504
<b>Total liabilities</b>	<b><u>4,405,187</u></b>	<b><u>2,858,946</u></b>
<b>Deferred inflows of resources</b>	<b><u>343,464</u></b>	<b><u>315,922</u></b>
<b>Net position</b>		
Net investment in capital assets	47,237,770	41,646,517
Restricted for:		
Capital projects	7,093,208	8,157,377
Education and other programs	1,359,017	1,164,506
Endowment	750,000	-
Unrestricted	3,038,925	4,761,819
<b>Total net position</b>	<b><u>\$ 59,478,920</u></b>	<b><u>\$ 55,730,219</u></b>

**COMMONWEALTH ZOOLOGICAL CORPORATION  
D/B/A ZOO NEW ENGLAND**

***Statements of Revenue, Expenses and Changes in Net Position***

	<b>Years Ended June 30, 2025                            2024</b>	
<b>Operating revenues:</b>		
Guest operating revenue:		
Admissions	\$ 9,206,506	\$ 8,515,184
Concessions revenue	803,699	801,527
Membership fees	<u>2,545,327</u>	<u>2,662,063</u>
Total guest operating revenue	12,555,532	11,978,774
Other operating revenue	<u>1,864,273</u>	<u>1,754,445</u>
<b>Total operating revenue</b>	<b><u>14,419,805</u></b>	<b><u>13,733,219</u></b>
<b>Operating expenses:</b>		
Animal care	6,187,400	6,523,940
Educational	1,339,462	1,299,638
Facilities and grounds	7,076,923	6,946,438
Fundraising	1,438,700	1,339,554
General and administrative	5,779,092	4,002,315
Guest services	5,493,707	5,634,952
Depreciation and amortization	<u>3,955,780</u>	<u>3,692,558</u>
<b>Total operating expenses</b>	<b><u>31,271,064</u></b>	<b><u>29,439,395</u></b>
<b>Operating loss</b>	<b><u>(16,851,259)</u></b>	<b><u>(15,706,176)</u></b>
<b>Non-operating revenues:</b>		
Interest income	418,551	436,457
Investment income	<u>156,609</u>	<u>130,314</u>
<b>Non-operating revenues</b>	<b><u>575,160</u></b>	<b><u>566,771</u></b>
<b>Loss before contributions</b>	<b><u>(16,276,099)</u></b>	<b><u>(15,139,405)</u></b>
<b>Contributions:</b>		
State appropriations and grants	12,195,351	10,293,952
Private gifts - unrestricted	2,352,372	2,420,028
Private gifts - restricted	4,727,077	2,670,451
Private gifts - endowment	<u>750,000</u>	-
<b>Total contributions</b>	<b><u>20,024,800</u></b>	<b><u>15,384,431</u></b>
<b>Change in net position</b>	<b><u>3,748,701</u></b>	<b><u>245,026</u></b>
Net position, beginning of year	<u>55,730,219</u>	<u>55,485,193</u>
<b>Net position, end of year</b>	<b><u>\$ 59,478,920</u></b>	<b><u>\$ 55,730,219</u></b>

**COMMONWEALTH ZOOLOGICAL CORPORATION  
D/B/A ZOO NEW ENGLAND**

**Statements of Cash Flows**

	<b>Years Ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities:</b>		
Operating revenues from guests	\$ 12,555,532	\$ 11,978,774
Other operating revenue	1,853,234	2,862,128
Payments to employees	(12,854,421)	(12,365,040)
Payments for benefits	(2,473,226)	(2,753,735)
Payments for utilities	(1,931,618)	(2,031,230)
Payments to suppliers	<u>(8,502,170)</u>	<u>(8,334,003)</u>
<b>Net cash used in operating activities</b>	<b><u>(11,352,669)</u></b>	<b><u>(10,643,106)</u></b>
<b>Cash flows from non-capital financing activities:</b>		
State appropriations	7,752,234	9,732,841
Gifts and grants for other than capital purposes	<u>2,157,294</u>	<u>2,166,004</u>
<b>Net cash provided by non-capital financing activities</b>	<b><u>9,909,528</u></b>	<b><u>11,898,845</u></b>
<b>Cash flows from capital and related financing activities:</b>		
State appropriations - restricted to capital use	6,095,351	3,000,000
Purchases of capital assets	(9,450,789)	(6,990,171)
Private gifts - restricted	<u>5,477,077</u>	<u>2,670,451</u>
<b>Net cash provided by (used in) capital and related financing activities</b>	<b><u>2,121,639</u></b>	<b><u>(1,319,720)</u></b>
<b>Cash flows from investing activities:</b>		
Investment income	575,160	566,771
Purchase of investments	<u>(687,233)</u>	<u>(110,715)</u>
<b>Net cash (used in) provided by investing activities</b>	<b><u>(112,073)</u></b>	<b><u>456,056</u></b>
<b>Net increase in cash and cash equivalents</b>	<b><u>566,425</u></b>	<b><u>392,075</u></b>
Cash and cash equivalents, beginning	<u>9,385,291</u>	<u>8,993,216</u>
<b>Cash and cash equivalents, ending</b>	<b><u>\$ 9,951,716</u></b>	<b><u>\$ 9,385,291</u></b>
<b>Reconciliation of operating loss to net cash used in operating activities:</b>		
<b>Operating loss</b>	<b><u>\$ (16,851,259)</u></b>	<b><u>\$ (15,706,176)</u></b>
Adjustment to reconcile operating loss to net cash used in operating activities:		
Depreciation and amortization expense	3,955,780	3,692,558
Bad debts expense	1,106	6,007
Accounts and government grants receivable	(45,027)	994,480
Inventories	(32,138)	(6,159)
Prepaid expenses and other assets	72,628	(100,688)
Accounts payable	958,800	244,749
Accrued compensation	48,129	93,730
Accrued liability for compensated absences	438,081	(4,101)
Accrued expenses	68,349	35,298
Advances from grantors	<u>32,882</u>	<u>107,196</u>
<b>Total adjustments</b>	<b><u>5,498,590</u></b>	<b><u>5,063,070</u></b>
<b>Net cash used in operating activities</b>	<b><u>\$ (11,352,669)</u></b>	<b><u>\$ (10,643,106)</u></b>

**COMMONWEALTH ZOOLOGICAL CORPORATION  
D/B/A ZOO NEW ENGLAND**

***Notes to Financial Statements***

***Note 1 - Nature of Operations and Summary of Significant Accounting Policies***

Commonwealth Zoological Corporation d/b/a Zoo New England (the "Zoo" or "ZNE") is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and may accept, hold, use, apply and dispose of any and all donations, grants, bequests and devices received by the Zoo, conditional or otherwise.

The Zoo was organized in June 1991 under Chapter 92B of the Acts of 1992, as amended, for the purpose of operating the Franklin Park Zoo in Dorchester and the Walter D. Stone Memorial Zoo in Stoneham. It is a tax-exempt corporation under Chapter 180 of the laws and is legally separate from the Commonwealth of Massachusetts ("Commonwealth") and is governed by a Board of Directors of up to thirty members of which two members are appointed by the Governor of the Commonwealth and one member is appointed by the Mayor of the City of Boston. The Commonwealth does not appoint a voting majority of the Zoo's governing board. Nonetheless, the Zoo is considered a component unit of the Commonwealth because of its fiscal dependence on the Commonwealth. The Commonwealth is financially accountable for the Zoo and can significantly influence the Zoo. As such, the Zoo is included in the Commonwealth's basic financial statements. The accompanying financial statements present the financial position and the changes in the net position and cash flows of the Zoo only. The Zoo is not involved in any joint ventures.

The Zoo may receive, subject to appropriation, an annual operating subsidy from the Commonwealth of Massachusetts through a line item in the budget of the Massachusetts Office of Travel and Tourism. In addition, the Zoo may request financial assistance from the Commonwealth of Massachusetts for any capital projects undertaken at the Zoo. The Commonwealth of Massachusetts retains title to all real property and the appurtenances thereon, with the exception of certain structures and related property at the Franklin Park Zoo, including the office building. The Zoo maintains care, custody and control of the Zoo facilities and collections.

The Zoo's two operating locations are accredited by the Association of Zoos and Aquariums ("AZA") through September 2030. To be accredited, an organization must meet certain standards in areas including animal husbandry, visitor experience, education and finances. Benefits of accreditation include the ability to participate in animal exchange programs with other zoos and enhanced opportunities and national marketing and fundraising program acceptance in the zoo professional and philanthropic communities.

A summary of the accounting policies consistently applied in the financial statements follows:

***Basis of Accounting***

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles ("GAAP") for state and local governments. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles for state and local governments in the United States of America.

**COMMONWEALTH ZOOLOGICAL CORPORATION  
D/B/A ZOO NEW ENGLAND**

***Notes to Financial Statements***

***Note 1 - Nature of Operations and Summary of Significant Accounting Policies (Continued)***

***Basis of Accounting (Continued)***

The Zoo's operations are presented as a single enterprise fund. Enterprise funds distinguish operating revenues and expenses from non-operating items in accordance with the flow of economic resources measurement focus and the accrual basis of accounting. All assets, liabilities, net position, revenues and expenses are accounted for through a single enterprise fund with revenues recorded when earned and expenses recorded at the time liabilities are incurred.

The financial statements (i.e., the statements of net position, the statements of revenue, expenses and changes in net position and the statements of cash flows) report information on the activities of the Zoo. The effect of any interfund activity has been removed from these financial statements.

***Use of Accounting Estimates***

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

***Cash and Cash Equivalents***

For purposes of the statements of cash flows, the Zoo's cash and cash equivalents are considered to be cash on hand, cash on deposit with financial institutions and short-term investments with an initial maturity of three months or less. Restricted cash represents amounts received with donor-imposed restrictions and such amounts have been classified as cash and cash equivalents restricted for investment in plant and equipment and other items in the accompanying statements of net position.

***Investments and Fair Value Measurements***

The Zoo's investments measured and reported at fair value are classified according to the following hierarchy:

*Level 1* — Investments reflect prices quoted in active markets.

*Level 2* — Investments reflect prices that are based on a similar observable asset either directly or indirectly, which may include inputs in markets that are not considered to be active.

*Level 3* — Investments reflect prices based upon unobservable sources.

**COMMONWEALTH ZOOLOGICAL CORPORATION  
D/B/A ZOO NEW ENGLAND**

***Notes to Financial Statements***

***Note 1 - Nature of Operations and Summary of Significant Accounting Policies (Continued)***

***Investments and Fair Value Measurements (Continued)***

In some instances, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such instances, an instrument's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Market price is affected by a number of factors, including the type of instrument and the characteristics specific to the instrument. Instruments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value. It is reasonably possible changes in values of these instruments will occur in the near term and that such changes could materially affect amounts reported in these financial statements. For more information on the fair value of the Zoo's financial instruments (see Note 3).

The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk.

***Inventories, Prepaid Expenses and Other Assets***

Inventories include animal care supplies that are stated at the lower of cost (first-in, first-out basis) or market value. Certain payments reflecting costs applicable to future accounting periods are recorded as prepaid items and other assets.

***Capital Assets and Collections***

Capital assets are recorded at cost or, if donated, at fair value at the date of donation. Maintenance and repairs are charged to expense as incurred. Capital assets are defined as those assets with an initial, individual cost of over \$2,500. Major renewals and betterments which are significant and add to the productive capacity or extend the useful life of capital assets are capitalized and depreciated using the straight-line method over the estimated useful lives of the assets, which are summarized as follows:

Buildings, including improvements	27 - 40 years
Furnishings and equipment	3 - 5 years

The Zoo does not capitalize purchased or donated animals that are held for public exhibition, education, research and public service. Donated collection items are not recognized as revenues. These collections are neither disposed of for financial gain nor encumbered in any means.

# COMMONWEALTH ZOOLOGICAL CORPORATION D/B/A ZOO NEW ENGLAND

## ***Notes to Financial Statements***

### ***Note 1 - Nature of Operations and Summary of Significant Accounting Policies (Continued)***

#### ***Service Concession Agreements***

Service concession agreements represent both capital assets constructed by the Zoo on leased land under a service concession agreement and are reported in the statements of net position at cost and which revert back to the landlord should the Zoo vacate the premises as well as assets purchased by the concession vendor per the terms and conditions of a lease agreement that should be accounted for as a service concession agreement under GASB regulations. The assets constructed by the Zoo are being amortized over the straight-line basis over their estimated useful lives of the underlying assets which range from 27 to 40 years. The assets purchased by the concession vendor are capitalized consistent with the methodology the Zoo uses to capitalize its other capital assets along with a corresponding amount recorded as deferred inflows which is amortized over the life of the lease.

#### ***Recent Accounting Pronouncements***

In June 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 101, *Compensated Absences*. (“GASB 101”). GASB 101 provides guidance for recognizing and measuring compensated absences, such as vacation and sick leave, and clarifies how these liabilities should be reported in the financial statements. The requirements of GASB 101 are effective for the reporting periods beginning after December 15, 2023. GASB 101 has been adopted retroactively in fiscal year 2025. The adoption of GASB Statement No. 101 did not result in a material impact on the Zoo's financial position, results of operations or opening net position.

#### ***Revenue Recognition, Deferred Revenues and Advances from Grantors***

Revenues are reported as increases in net assets without donor restrictions unless their use is limited by donor-imposed restrictions. The Zoo has both earned revenues and contributed support. Earned revenues are under arrangements that are one year or less in length.

#### ***Earned Revenues***

Under accrual accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. All earned revenue is reported as operating revenues. A summary of each of the earned revenue flows are as follows:

Admissions are reported as revenue on the date of admission which is when the performance obligation is satisfied. Advance sales and group sales are reported as deferred support and are recognized as admissions revenue when the performance obligation is satisfied, which is the date of admission.

Concession revenues consist primarily of gift shop, food and beverage commissions and venue rental sales. Gift shop sales, food sales and event catering are managed by 3<sup>rd</sup> parties and the Zoo receives a commission based on the revenues generated on a monthly basis based on actual sales. Deposits and prepayments for space rentals on events and group sales are reflected as deferred support until the performance obligation is satisfied, which is the date of the event.

**COMMONWEALTH ZOOLOGICAL CORPORATION  
D/B/A ZOO NEW ENGLAND**

***Notes to Financial Statements***

***Note 1 - Nature of Operations and Summary of Significant Accounting Policies (Continued)***

***Revenue Recognition, Deferred Revenues and Advances from Grantors (Continued)***

**Earned Revenues (Continued)**

Membership fees are recorded as earned on the date of receipt. Management does not consider there to be significant judgment involved in the timing of satisfaction of performance obligations as those are directly linked to the length of the membership.

The Zoo periodically hosts events through a revenue sharing program. Under these contracts, the Zoo receives 100% of the revenue and then needs to pay a percentage to the other party. Under these contracts, the Zoo records the net revenue as admissions revenue. The Zoo received \$2,466,735 and \$1,782,150 in 2025 and 2024, respectively.

**Contributed Support**

A summary of the contributed support is as follows:

The Zoo receives pledges, grants and gifts of financial support from corporations, foundations and individuals. Such revenue is recognized in accordance with GASB No. 33, *Accounting and Financial Reporting for Non-exchange Transactions*. Pledges are recognized when all eligibility requirements have been met, provided the pledge is verifiable and the resources are measurable and probable for collection.

The Zoo records as revenue, the value of donated services provided by qualified professionals that the Zoo would have purchased if not donated. Additionally, a substantial number of volunteers have donated significant amounts of their time on the Zoo's behalf, which has not been recognized in the accompanying financial statements.

Advances from grantors consists primarily of grants, deposits on rental events and gifts for fundraising events to be held in the following fiscal year.

The Zoo receives government funding from the Commonwealth of Massachusetts annually based on the Commonwealth's annual budget. Revenue is earned and recorded ratably over the year. Where expenditure is the prime factor in determining eligibility, grant revenue is recognized as allowable expenditures are incurred.

***Compensated Absences***

Employees of the Zoo are granted vacation and sick leave in accordance with personnel policies set forth in the employee handbook. Vacation leave may be carried forward to the following fiscal year, up to a maximum of three times the annual accrual rate which is based on length of service. Upon termination of employment, accrued but unused vacation leave is paid out.

**COMMONWEALTH ZOOLOGICAL CORPORATION  
D/B/A ZOO NEW ENGLAND**

***Notes to Financial Statements***

***Note 1 - Nature of Operations and Summary of Significant Accounting Policies (Continued)***

***Compensated Absences (Continued)***

In accordance with GASB Statement No. 101, compensated absences are recognized as a liability when earned by employees if the following criteria are met:

- the leave is attributable to services already rendered;
- the leave accumulates; and
- it is probable that the leave will either be used for paid time off or paid out upon separation.

As of June 30, 2025 and 2024, the total liability for compensated absences was approximately \$1,300,000 and \$881,000, respectively, which is reported as a component of accrued expenses.

***Income Tax Status***

The Zoo is recognized by the Internal Revenue Service as an organization described in Section 501(c)(3) of the Internal Revenue Code (the Code) and is generally exempt from Federal income taxes on related income pursuant to Section 501(a) of the Code. Accordingly, no provision for income taxes is made in the financial statements.

***Uncertain Tax Positions***

The Zoo accounts for the effect of any uncertain tax positions based on a “more likely than not” threshold to the recognition of the tax positions being sustained based on the technical merits of the position under scrutiny by the applicable taxing authority. If a tax position or positions are deemed to result in uncertainties of those positions, the unrecognized tax benefit is estimated based on a “cumulative probability assessment” that aggregates the estimated tax liability for all uncertain tax positions. The Zoo has identified its tax status as a tax-exempt entity as its only significant tax position; however, the Zoo has determined that such tax position does not result in an uncertainty requiring recognition. The Zoo is not currently under examination by any taxing jurisdiction.

***Net Position***

The government-wide fund financial statements utilize a net position presentation. The Zoo’s net position is comprised of three categories:

Net investment in capital assets – This category represents capital assets at each Zoo location to provide and maintain attractions to patrons and provide them with a certain desired level of atmosphere when they come to visit the Zoo. As such, these assets are not available for future spending. Although ZNE’s investment in capital assets is net of any related debt, that debt is repaid from operations as it is unlikely that the capital assets will be liquidated to pay liabilities.

Restricted net position – This category presents amounts that have been restricted for capital expenditures as well as other non-capital expenditures as dictated by donors and grantors. The restricted component of net position consists of restricted assets reduced by liabilities related to those assets.

**COMMONWEALTH ZOOLOGICAL CORPORATION  
D/B/A ZOO NEW ENGLAND**

**Notes to Financial Statements**

**Note 1 - Nature of Operations and Summary of Significant Accounting Policies (Continued)**

**Net Position (Continued)**

Unrestricted net position – This category represents the net amount of the assets and liabilities that are not included in the determination of net investment in capital assets and intangibles or the restricted component of net position.

**Subsequent Events**

The Zoo has evaluated subsequent events through November 25, 2025, the date that the financial statements were available to be issued.

**Note 2 - Cash and Cash Equivalents**

Cash and cash equivalents consist of the following at June 30:

	<b>2025</b>	<b>2024</b>
Bank balance of cash and cash equivalents	\$ 10,297,288	\$ 10,172,937
Reconciling items (deposits in transit, outstanding checks, etc.), net	<u>(345,572)</u>	<u>(787,646)</u>
<b>Total cash and cash equivalents</b>	<b>\$ 9,951,716</b>	<b>\$ 9,385,291</b>
Bank deposits insured by the Federal Deposit Insurance Corporation	\$ 2,511,972	\$ 1,544,695
Bank balances of cash and cash equivalents (money market accounts) uninsured and uncollateralized	<u>7,785,315</u>	<u>8,628,242</u>
<b>Total bank deposits</b>	<b>\$ 10,297,287</b>	<b>\$ 10,172,937</b>
Cash and cash equivalents as displayed on the statements of net position:		
Cash and cash equivalents	\$ 3,839,478	\$ 3,037,605
Cash and cash equivalents for investment in plant and equipment and other items	<u>6,112,238</u>	<u>6,347,686</u>
<b>Total</b>	<b>\$ 9,951,716</b>	<b>\$ 9,385,291</b>

The Zoo maintains cash and cash equivalent balances at institutions located in Massachusetts. The Zoo monitors its exposure associated with cash and cash equivalents and has not experienced any loss in such accounts.

**COMMONWEALTH ZOOLOGICAL CORPORATION  
D/B/A ZOO NEW ENGLAND**

***Notes to Financial Statements***

***Note 3 - Investments and Fair Value Measurements***

The Zoo maintains investments in exchange traded funds, corporate and government bonds. All investments held by the Zoo at June 30, 2025 and 2024 are Level 1 financial instruments.

The following table summarizes the valuation of the Zoo's financial instruments as of June 30:

	<b>2025</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
<b>Assets:</b>			
Exchange traded funds	\$ 557,186	\$ -	\$ 557,186
Corporate Bonds	1,297,337	-	1,297,337
US Government Bonds	<u>1,114,322</u>	<u>-</u>	<u>1,114,322</u>
<b>Total investments</b>	<b><u>\$ 2,968,845</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 2,968,845</u></b>
	<b>2024</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
<b>Assets:</b>			
Exchange traded funds	\$ 260,396	\$ -	\$ 260,396
Corporate Bonds	1,309,016	-	1,309,016
US Government Bonds	<u>712,200</u>	<u>-</u>	<u>712,200</u>
<b>Total investments</b>	<b><u>\$ 2,281,612</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 2,281,612</u></b>

**COMMONWEALTH ZOOLOGICAL CORPORATION  
D/B/A ZOO NEW ENGLAND**

***Notes to Financial Statements***

***Note 4 - Pledges Receivable***

Pledges receivable are as follows at June 30:

	<b>2025</b>	<b>2024</b>
Unconditional promises expected to be collected in:		
Less than one year	\$ 1,788,578	\$ 1,585,647
One year to five years	<u>1,844,773</u>	<u>1,949,200</u>
	3,633,351	3,534,847
Less allowance for doubtful pledges and present value discount	<u>(358,796)</u>	<u>(386,668)</u>
<b>Total pledges receivable, net</b>	<b>\$ <u>3,274,555</u></b>	<b>\$ <u>3,148,179</u></b>
Unconditional promises presented on the statement of net position:		
Pledges receivable, net - current	\$ 1,788,578	\$ 1,436,024
Pledges receivable, net - noncurrent	<u>1,485,977</u>	<u>1,712,155</u>
	<b>\$ <u>3,274,555</u></b>	<b>\$ <u>3,148,179</u></b>

Pledges are discounted to present value using risk adjusted discount rates ranging from 1.74% to 6.40% as of June 30, 2025 and 2024, respectively.

**COMMONWEALTH ZOOLOGICAL CORPORATION  
D/B/A ZOO NEW ENGLAND**

***Notes to Financial Statements***

**Note 5 - Capital Assets**

Capital asset activity for the year ended June 30, 2025 was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Transfers</i>	<i>Ending Balance</i>
<b>Capital assets, not being depreciated:</b>					
Construction in process	\$ 2,023,079	\$ 7,541,036	\$ -	\$ (302,514)	\$ 9,261,601
<b>Capital assets, being depreciated:</b>					
Buildings, including improvements	51,472,614	2,005,997	-	302,514	53,781,125
Furnishings and equipment	15,816,397	-	-	-	15,816,397
Total capital assets being depreciated	67,289,011	2,005,997	-	302,514	69,597,522
<b>Total at historical cost</b>	<b>69,312,090</b>	<b>9,547,033</b>	-	-	<b>78,859,123</b>
<b>Less: accumulated depreciation for:</b>					
Buildings, including improvements	(22,985,257)	(2,324,484)	-	-	(25,309,741)
Furnishings and equipment	(7,629,417)	(1,459,675)	-	-	(9,089,092)
<b>Total accumulated depreciation</b>	<b>(30,614,674)</b>	<b>(3,784,159)</b>	-	-	<b>(34,398,833)</b>
<b>Net capital assets</b>	<b>\$ 38,697,416</b>	<b>\$ 5,762,874</b>	-	-	<b>\$ 44,460,290</b>

**COMMONWEALTH ZOOLOGICAL CORPORATION  
D/B/A ZOO NEW ENGLAND**

***Notes to Financial Statements***

***Note 5 - Capital Assets (Continued)***

Capital asset activity for the year ended June 30, 2024 was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Transfers</i>	<i>Ending Balance</i>
Capital assets, not being depreciated:					
Construction in process	\$ 3,956,119	\$ 777,656	\$ -	\$ (2,710,696)	\$ 2,023,079
Capital assets, being depreciated:					
Buildings, including improvements	47,936,489	3,536,125	-	-	51,472,614
Furnishings and equipment	10,216,855	2,888,846	-	2,710,696	15,816,397
Total capital assets being depreciated	58,153,344	6,424,971	-	2,710,696	67,289,011
<b>Total at historical cost</b>	<b>62,109,463</b>	<b>7,202,627</b>	-	-	<b>69,312,090</b>
Less: accumulated depreciation for:					
Buildings, including improvements	(20,808,739)	(2,176,518)	-	-	(22,985,257)
Furnishings and equipment	(6,284,999)	(1,344,418)	-	-	(7,629,417)
<b>Total accumulated depreciation</b>	<b>(27,093,738)</b>	<b>(3,520,936)</b>	-	-	<b>(30,614,674)</b>
<b>Net capital assets</b>	<b>\$ 35,015,725</b>	<b>\$ 3,681,691</b>	\$ -	\$ -	<b>\$ 38,697,416</b>

At June 30, 2025, the Zoo was committed to future payments totaling approximately \$10,900,000 per the terms of the Zoo's construction and engineering contracts, which are expected to be completed in the spring of 2026.

***Note 6 - Service Concession Agreement***

***Children's Zoo - George Robert White Fund***

The Zoo has a lease for its administrative office buildings which sit on approximately 14,400 square feet of space located at One Franklin Park Road, three additional temporary office buildings of approximately 20,000 square feet and approximately four acres comprising the Children's Zoo from the George Robert White Fund (the GRW). The terms and conditions of the lease are such that the arrangement should be accounted for as a service concession agreement under GASB accounting standards. The current lease expired on November 30, 2024, and, as of the date of the auditors' report, the Zoo remains in "Holdover Status" under which all the terms and conditions of the original lease carry over and continue to apply.

**COMMONWEALTH ZOOLOGICAL CORPORATION  
D/B/A ZOO NEW ENGLAND**

***Notes to Financial Statements***

***Note 6 - Service Concession Agreement (Continued)***

***Children's Zoo - George Robert White Fund (Continued)***

The lease calls for payments of \$1.00 to be paid annually by the Zoo and requires the Zoo to operate the facilities in accordance with the charitable purposes of the GRW. The Zoo has entered into the agreement in order to secure the facilities necessary to operate the Franklin Park Zoo. The lease agreement does not contain any transfer of ownership clauses that would convey ownership to the Zoo and furthermore includes a clause that states that all structural repairs, alterations, replacements, additions, improvements or renovations shall become the sole and exclusive property of the GRW upon termination of the lease. As such, all funds invested by the Zoo on this property are reported as service concession agreement, see table below.

Per the terms of the lease, the Zoo is required to acknowledge in its financial statements that the use of the facility is a "gift-in-title" from the GRW and that the value of this gift is equal to \$10.00 per square foot. As such, the Zoo acknowledges the value of the "gift-in-kind" (see Note 11) to be \$144,120 for the years ended June 30, 2025 and 2024 reported as facilities and grounds expense on the accompanying statements of revenue, expenses and changes in net position.

Service concession agreement activity was as follows:

<b>2025</b>				
	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>
Service concession assets being amortized:				
Franklin Park Children's Zoo	\$ 4,290,550	\$ -	\$ -	\$ 4,290,550
Less: accumulated amortization for:				
Franklin Park Children's Zoo	<u>(1,341,449)</u>	<u>(171,621)</u>	<u>-</u>	<u>(1,513,070)</u>
<b>Net service concession assets</b>	<b><u>2,949,101</u></b>	<b><u>\$ (171,621)</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 2,777,480</u></b>
<b>2024</b>				
	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>
Service concession assets being amortized:				
Franklin Park Children's Zoo	\$ 4,290,550	\$ -	\$ -	\$ 4,290,550
Less: accumulated amortization for:				
Franklin Park Children's Zoo	<u>(1,169,827)</u>	<u>(171,622)</u>	<u>-</u>	<u>(1,341,449)</u>
<b>Net service concession assets</b>	<b><u>3,120,723</u></b>	<b><u>\$ (171,622)</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 2,949,101</u></b>

**COMMONWEALTH ZOOLOGICAL CORPORATION  
D/B/A ZOO NEW ENGLAND**

***Notes to Financial Statements***

***Note 7 - Concessionaire and Food Service Tenant Agreement***

The Zoo renegotiated an agreement it maintains with a vendor that provides the vendor the exclusive rights to sell food, beverages and retail merchandise to patrons of the facility. The new agreement commenced in January 2023 and the original term expires in March 2034 and the agreement allows for an eight year extension through March 2042. The terms and conditions of the lease are such that the arrangement should be accounted for as a service concession agreement under GASB regulations. Under the terms, the vendor is required to make capital improvements totaling \$1,650,000 to the food service facilities that are to be amortized over the term, including the extension period of the lease with the Zoo retaining ownership upon termination of the agreement of the assets. Also, the agreement stipulates that if it is terminated for any reason other than voluntary abandonment by the vendor prior to the end of its ten-year term, the unamortized amount will be reimbursed to the vendor. As these improvements are placed into service, the amounts are recorded as capital assets on the statements of net position and depreciated along with the Zoo's other capital assets. The assets will be offset by deferred inflows which will be amortized over the term of the lease and recorded as non-operating contribution revenue.

The agreement also requires the vendor to pay commissions to the Zoo based upon a percentage of food, beverage and merchandise sales ranging from 15% to 50% of gross receipts.

***Note 8 - Line of Credit***

The Zoo has a demand line of credit with a bank in the amount of \$1,000,000 which requires interest to be payable monthly at a variable rate. Borrowings under the line of credit are collateralized by substantially all assets of the Zoo and terminates at the discretion of the bank. The line also requires the maintenance of certain financial covenants. There was no outstanding balance on the line of credit at June 30, 2025 and 2024.

***Note 9 - Retirement Plan***

The Zoo has in effect a 401(k) plan covering eligible employees. Matching contributions to the plan are at the discretion of the Board of Directors and are funded on a current basis. Employer contributions to the plan totaled approximately \$254,000 and \$244,000 for the years ended June 30, 2025 and 2024, respectively.

**COMMONWEALTH ZOOLOGICAL CORPORATION  
D/B/A ZOO NEW ENGLAND**

***Notes to Financial Statements***

***Note 10 - Government Support/Concentration of Revenue and Receivables***

Support received from the Commonwealth totaled \$12,195,351 and \$10,293,952 for the years ended June 30, 2025 and 2024, respectively. Funding consisted of \$6,600,000 received for unrestricted operating purposes in 2025 and 2024 and \$3,000,000 of bond funding that was restricted for various uses as specified in a detailed budget in 2025 and 2024. In addition, during 2025, the Zoo recorded revenues of approximately \$2,595,351 related to additional funding from the state for the African Experience capital project. State appropriation receivables were \$268,914 and \$1,921,148 as of June 30, 2025 and 2024, respectively.

Subsequent to year end, the Commonwealth passed a state budget for fiscal 2026 appropriating \$9,650,000 for the Zoo's operating budget, including \$3,000,000 for the Zoo in funds from the annual bond authorization.

As of June 30, 2025 and 2024, contributions from 1 donor accounted for 41% and 2 donors accounted for 69% of pledges receivable, respectively.

***Note 11 - Donated Materials and Services***

The Zoo received donations of materials, services and facilities which are included as private gifts - unrestricted on the accompanying statements of revenue, expenses and changes in net position. Donated materials consisted primarily of supplies for animal care and other purposes. Donated services provided by qualified professionals are recognized as unrestricted contribution revenue and a corresponding expense. These services are primarily for advertising, legal services and veterinary services and are reported as such in the accompanying statements of revenue, expenses and changes in net position. Donated facilities relates to the lease agreement the Zoo maintains with the GRW (see Note 6).

	<b>2025</b>	<b>2024</b>
Donated materials	\$ 191,331	\$ 281,839
Donated services	163,730	80,105
Donated facilities	<u>144,120</u>	<u>144,120</u>
<b>Total donated materials and services</b>	<b>\$ <u>499,181</u></b>	<b>\$ <u>506,064</u></b>

***Note 12 - Cash Flow Information***

An intangible asset was recorded as a deferred inflow of resources of \$343,464 and \$315,922 in 2025 and 2024, respectively, under a service concession agreement.

**COMMONWEALTH ZOOLOGICAL CORPORATION  
D/B/A ZOO NEW ENGLAND**

***Notes to Financial Statements***

***Note 13 - Risk Management, Commitments and Contingent Liabilities***

The Zoo is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the Zoo has purchased insurance in customary amounts for an organization of its size.

In the opinion of management, no litigation is now pending, or threatened, which would materially affect the Zoo's financial position.

***Reporting Under Government Auditing Standards***



CBIZ CPAs P.C.

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

The Board of Directors  
Commonwealth Zoological Corporation  
d/b/a Zoo New England  
Boston, Massachusetts

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 financial statements of the Commonwealth Zoological Corporation d/b/a Zoo New England (the "Zoo") which comprise the statement of net position as of June 30, 2025 and the related statements of revenue, expenses and changes in net position and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated November 25, 2025.

***Report on Internal Control over Financial Reporting***

In planning and performing our audit of the 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 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's 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. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings as item 2025-001, that we consider to be a significant deficiency.



### ***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Zoo's financial statements are free of 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 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*.

### **Responses to the Finding**

*Government Auditing Standards* requires the auditor to perform limited procedures on the Zoo's response to the finding identified in our audit and described in the accompanying schedule of findings. The Zoo's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

### ***Purpose of this Report***

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

***CBIZ CPAs P.C.***

Boston, Massachusetts  
November 25, 2025

## **Current Findings – *Government Auditing Standards***

### **Finding 2025-001 Inadequate Control over Accounting and Financial Reporting**

Commonwealth Zoological Corporation d/b/a Zoo New England (the “Zoo”) did not ensure certain transactions were properly reported within the Zoo’s financial statements. During testing, we noted the existence of an investment account that was used to receive donated securities. Standard practice was for Zoo management to liquidate the securities within a day or two and transfer the proceeds to another investment account.

- During the testing of the Zoo’s investments, we noted the Zoo did not include this investment account in its trial balance and as such the approximately \$30,000 in the account at June 30, 2025 was not reported as an asset and as contribution revenue in the Zoo’s 2025 financial statements. We determined this exception represented a significant deficiency in the Zoo’s internal control over financial reporting

In accordance with generally accepted accounting principles (GAAP), all of the Zoo’s assets, liabilities, revenues, and expenses should be properly reported in the Zoo’s financial statements. Additionally, good internal controls over financial reporting include establishing and maintaining a system, or systems, of internal administrative controls to provide assurance the Zoo’s accounting functions comply with GAAP. Finally, a significant deficiency is a deficiency, or a combination of deficiencies, in internal control over financial reporting that is important enough to merit attention by those charged with governance of the Zoo.

### **Recommendation**

We recommend the Zoo enhances its monthly closing and reconciliation process to include all investment accounts regardless of the intended use of the account to ensure the completeness of the Zoo’s financial statements.

### **Zoo Response**

The Zoo agrees with the recommendation. Procedures related to the noted exception have been modified to ensure against future occurrence.