

**Columbus Zoological Park Association  
and Subsidiaries**

Consolidating Financial Statements

December 31, 2025

(with Comparative Totals for December 31, 2024)

(with Independent Auditors' Report)

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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Trustees  
Columbus Zoological Park Association and Subsidiaries  
Powell, Ohio

### **Opinion**

We have audited the accompanying consolidating financial statements of the Columbus Zoological Park Association and Subsidiaries (the Association) which comprise the consolidating statement of financial position as of December 31, 2025, and the related consolidating statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidating financial statements.

In our opinion, the consolidating financial statements present fairly, in all material respects, the financial position of the Columbus Zoological Park Association and Subsidiaries as of December 31, 2025, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the consolidating financial statements section of our report. We are required to be independent of the Columbus Zoological Park Association and Subsidiaries, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of management for the consolidating financial statements**

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

In preparing the consolidating financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern within one year after the date that the consolidating financial statements are available to be issued.

### **Report on summarized comparative information**

We have previously audited the Columbus Zoological Park Association and Subsidiaries' 2024 consolidating financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 27, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024 is consistent, in all material respects, with the audited consolidating financial statements from which it has been derived.

### **Auditors' responsibilities for the audit of the consolidating financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidating 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidating financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidating 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 consolidating 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 Association'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 consolidating financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association'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.

*Clark, Schaefer, Hackett & Co.*

Columbus, Ohio  
June 29, 2026

COLUMBUS ZOOLOGICAL PARK ASSOCIATION AND SUBSIDIARIES  
CONSOLIDATING STATEMENT OF FINANCIAL POSITION  
December 31, 2025 (with Comparative Totals as of December 31, 2024)

|  | 2025                  |                     |                     |                  |                     | 2024                   |                        |
|--|-----------------------|---------------------|---------------------|------------------|---------------------|------------------------|------------------------|
|  | Columbus Zoo          | The Wilds           | Zoombezi Bay        | CCWC             | Eliminations        | Consolidated<br>Totals | Consolidated<br>Totals |
| <b>Assets</b>  |                       |                     |                     |                  |                     |                        |                        |
| <b>Current assets:</b>   |                       |                     |                     |                  |                     |                        |                        |
| Cash and cash equivalents  | \$ 37,715,434         | 4,551,512           | 2,449,565           | 1,666,938        | -                   | 46,383,449             | 59,604,654             |
| Accounts receivable, net of allowance for credit losses<br>of \$0 and \$100,000, respectively (NOTE 3) | 5,126,291             | 2,250,968           | 15,719              | -                | -                   | 7,392,978              | 7,441,609              |
| Accounts receivable, related party   | 213,807               | 11,594              | 694,170             | 1,670,412        | (2,589,983)         | -                      | -                      |
| Current portion of unconditional promises to give<br>and grants receivable (NOTE 4)                    | 6,128,724             | 100,000             | -                   | -                | -                   | 6,228,724              | 3,901,363              |
| Prepaid expenses   | 1,516,003             | 337,874             | 246,895             | 43,449           | -                   | 2,144,221              | 1,978,065              |
| Inventory (NOTE 5)   | 294,194               | 240,680             | 56,667              | -                | -                   | 591,541                | 559,631                |
|  | <u>50,994,453</u>     | <u>7,492,628</u>    | <u>3,463,016</u>    | <u>3,380,799</u> | <u>(2,589,983)</u>  | <u>62,740,913</u>      | <u>73,485,322</u>      |
| <b>Property and equipment:</b>   |                       |                     |                     |                  |                     |                        |                        |
| Land   | 8,462,970             | 6,549,138           | -                   | -                | -                   | 15,012,108             | 15,012,108             |
| Leasehold / land improvements  | 328,961,237           | 11,444,653          | -                   | -                | -                   | 340,405,890            | 293,001,089            |
| Recreational facilities  | 9,652,601             | 19,392,635          | 43,119,200          | -                | -                   | 72,164,436             | 62,989,906             |
| Operations equipment   | 21,107,535            | 1,785,369           | 2,673,755           | -                | -                   | 25,566,659             | 24,339,731             |
| Motorized fleet  | 3,651,361             | 1,113,262           | -                   | -                | -                   | 4,764,623              | 4,188,608              |
| Construction in progress   | 5,910,869             | 1,830,293           | 71,586              | -                | -                   | 7,812,748              | 30,746,461             |
|  | <u>377,746,573</u>    | <u>42,115,350</u>   | <u>45,864,541</u>   | <u>-</u>         | <u>-</u>            | <u>465,726,464</u>     | <u>430,277,903</u>     |
| Less: accumulated depreciation   | <u>(187,546,125)</u>  | <u>(14,950,026)</u> | <u>(26,478,059)</u> | <u>-</u>         | <u>-</u>            | <u>(228,974,210)</u>   | <u>(214,021,521)</u>   |
|  | <u>190,200,448</u>    | <u>27,165,324</u>   | <u>19,386,482</u>   | <u>-</u>         | <u>-</u>            | <u>236,752,254</u>     | <u>216,256,382</u>     |
| <b>Other assets:</b>   |                       |                     |                     |                  |                     |                        |                        |
| Beneficial interest in assets held by others (NOTE 7)  | 1,166,731             | 477,903             | -                   | -                | -                   | 1,644,634              | 1,471,589              |
| Interest rate swap (NOTE 15)   | -                     | -                   | 289,984             | -                | -                   | 289,984                | 630,091                |
| Investments (NOTE 7)   | 70,259,246            | -                   | -                   | -                | -                   | 70,259,246             | 67,242,839             |
| Unconditional promises to give, less current portion, net<br>and grants receivable (NOTE 4)            | 39,042,825            | 267,308             | -                   | -                | -                   | 39,310,133             | 1,109,463              |
| Operating leases right-of-use assets (NOTE 16)   | 460,971               | -                   | 3,191,657           | -                | (3,191,657)         | 460,971                | 82,440                 |
| Note receivable, related party (NOTE 23)   | 4,796,202             | -                   | -                   | -                | (4,796,202)         | -                      | -                      |
| Other assets (NOTE 10)   | 3,385,499             | -                   | -                   | -                | (3,000,500)         | 384,999                | 557,782                |
|  | <u>119,111,474</u>    | <u>745,211</u>      | <u>3,481,641</u>    | <u>-</u>         | <u>(10,988,359)</u> | <u>112,349,967</u>     | <u>71,094,204</u>      |
|  | <u>\$ 360,306,375</u> | <u>35,403,163</u>   | <u>26,331,139</u>   | <u>3,380,799</u> | <u>(13,578,342)</u> | <u>411,843,134</u>     | <u>360,835,908</u>     |

See accompanying notes to the consolidating financial statements.

COLUMBUS ZOOLOGICAL PARK ASSOCIATION AND SUBSIDIARIES  
CONSOLIDATING STATEMENT OF FINANCIAL POSITION (CONTINUED)  
December 31, 2025 (with Comparative Totals as of December 31, 2024)

|  | 2025                  |                   |                   |                  |                     | 2024                   |                        |
|--|-----------------------|-------------------|-------------------|------------------|---------------------|------------------------|------------------------|
|  | Columbus Zoo          | The Wilds         | Zoombezi Bay      | CCWC             | Eliminations        | Consolidated<br>Totals | Consolidated<br>Totals |
| Liabilities and net assets                                   |                       |                   |                   |                  |                     |                        |                        |
| Current liabilities:   |                       |                   |                   |                  |                     |                        |                        |
| Accounts payable   | \$ 6,802,878          | 764,627           | 608,192           | 88,588           | -                   | 8,264,285              | 8,425,388              |
| Accounts payable, related party                              | 2,364,582             | 213,807           | 9,618             | 1,976            | (2,589,983)         | -                      | -                      |
| Accrued payroll and related liabilities                      | 5,411,700             | 256,218           | 226,059           | 62,812           | -                   | 5,956,789              | 5,055,572              |
| Accrued interest   | -                     | -                 | 21,522            | -                | -                   | 21,522                 | 23,914                 |
| Accrued taxes  | 62,500                | 30,886            | 122,409           | -                | -                   | 215,795                | 229,249                |
| Deferred revenue (NOTE 12)                                   | 7,072,933             | 902,012           | 225,483           | -                | -                   | 8,200,428              | 9,125,190              |
| Wage continuation (NOTE 13)                                  | 935,644               | -                 | -                 | -                | -                   | 935,644                | 904,004                |
| Current portion of notes payable (NOTE 15)                   | -                     | -                 | 1,100,000         | -                | -                   | 1,100,000              | 1,100,000              |
| Current portion of notes payable, related party (NOTE 15)    | -                     | -                 | 494,369           | -                | (494,369)           | -                      | -                      |
| Current portion of operating lease liabilities (NOTE 16)     | 112,090               | -                 | 232,236           | -                | (232,236)           | 112,090                | 80,360                 |
|  | <u>22,762,327</u>     | <u>2,167,550</u>  | <u>3,039,888</u>  | <u>153,376</u>   | <u>(3,316,588)</u>  | <u>24,806,553</u>      | <u>24,943,677</u>      |
| Long-term liabilities:                                       |                       |                   |                   |                  |                     |                        |                        |
| Notes payable, less current portion (NOTE 15)                | -                     | -                 | 8,799,999         | -                | -                   | 8,799,999              | 9,900,000              |
| Notes payable, related party, less current portion (NOTE 15) | -                     | -                 | 4,301,833         | -                | (4,301,833)         | -                      | -                      |
| Deferred tax liability (NOTE 11)                             | -                     | -                 | 494,000           | -                | -                   | 494,000                | 884,000                |
| Operating lease liabilities, less current portion (NOTE 16)  | 358,851               | -                 | 2,959,421         | -                | (2,959,421)         | 358,851                | 9,825                  |
|  | <u>358,851</u>        | <u>-</u>          | <u>16,555,253</u> | <u>-</u>         | <u>(7,261,254)</u>  | <u>9,652,850</u>       | <u>10,793,825</u>      |
| Net assets:  |                       |                   |                   |                  |                     |                        |                        |
| Without donor restrictions                                   | 288,770,421           | 26,055,873        | -                 | 3,105,944        | -                   | 317,932,238            | 303,776,050            |
| With donor restrictions (NOTE 17)                            | 48,414,776            | 7,179,740         | -                 | 121,479          | -                   | 55,715,995             | 18,616,328             |
| Members' equity  | -                     | -                 | 3,000,500         | -                | (3,000,500)         | -                      | -                      |
| Retained earnings  | -                     | -                 | 3,735,498         | -                | -                   | 3,735,498              | 2,706,028              |
|  | <u>337,185,197</u>    | <u>33,235,613</u> | <u>6,735,998</u>  | <u>3,227,423</u> | <u>(3,000,500)</u>  | <u>377,383,731</u>     | <u>325,098,406</u>     |
|  | <u>\$ 360,306,375</u> | <u>35,403,163</u> | <u>26,331,139</u> | <u>3,380,799</u> | <u>(13,578,342)</u> | <u>411,843,134</u>     | <u>360,835,908</u>     |

See accompanying notes to the consolidating financial statements.

COLUMBUS ZOOLOGICAL PARK ASSOCIATION AND SUBSIDIARIES  
CONSOLIDATING STATEMENT OF ACTIVITIES  
Year Ended December 31, 2025 (with Comparative Totals for Year Ended December 31, 2024)

|   | 2025              |                   |                   |                  |                    | Consolidated       | 2024                   |
|---|-------------------|-------------------|-------------------|------------------|--------------------|--------------------|------------------------|
|   | Columbus Zoo      | The Wilds         | Zoombezi Bay      | CCWC             | Eliminations       | Totals             | Consolidated<br>Totals |
| Changes in net assets without donor restrictions: |                   |                   |                   |                  |                    |                    |                        |
| Revenue and support:                              |                   |                   |                   |                  |                    |                    |                        |
| Tax levy, Franklin County                         | \$ 20,552,474     | -                 | -                 | -                | -                  | 20,552,474         | 20,382,763             |
| Gate admissions                                   | 19,737,577        | 3,137,051         | 8,117,260         | -                | (348,504)          | 30,643,384         | 29,572,427             |
| General contributions and grants                  | 2,894,635         | 4,535,815         | -                 | 2,477,520        | -                  | 9,907,970          | 3,777,105              |
| Sponsorship revenue                               | 1,945,270         | 11,346            | 197,740           | -                | -                  | 2,154,356          | 2,264,800              |
| Membership dues                                   | 13,202,381        | 314,224           | 1,426,815         | -                | 348,504            | 15,291,924         | 15,229,936             |
| Parking   | 2,724,265         | 132,056           | -                 | -                | -                  | 2,856,321          | 2,689,864              |
| Lodging and other rentals                         | 548,925           | 1,530,138         | 1,091,814         | -                | -                  | 3,170,877          | 2,922,245              |
| Rent income - Zoombezi Bay, LLC                   | 300,000           | -                 | -                 | -                | (300,000)          | -                  | -                      |
| Ride admissions                                   | 2,405,633         | -                 | 421,135           | -                | -                  | 2,826,768          | 2,522,757              |
| Education   | 2,211,905         | 267,269           | -                 | -                | -                  | 2,479,174          | 2,147,831              |
| Donated materials, facilities and services        | 1,225,897         | 1,130,501         | -                 | -                | (1,103,857)        | 1,252,541          | 967,376                |
| Gift shop sales                                   | 1,712,827         | 816,947           | 98,783            | -                | -                  | 2,628,557          | 2,667,209              |
| Golf course revenue                               | 2,195,132         | -                 | -                 | -                | -                  | 2,195,132          | 2,226,360              |
| Food service revenue                              | 3,119,868         | 499,640           | 987,701           | -                | -                  | 4,607,209          | 4,867,328              |
| Auxiliary activities                              | 5,595,682         | 457,851           | 1,452,336         | -                | (3,088,000)        | 4,417,869          | 5,338,475              |
| Gain (loss) on interest rate swap                 | -                 | -                 | (340,107)         | -                | -                  | (340,107)          | 15,963                 |
| Gain (loss) on disposal of asset                  | 26,044            | -                 | -                 | -                | -                  | 26,044             | (1,467,454)            |
| Investment income, net                            | 7,902,657         | 303,784           | 91,692            | -                | -                  | 8,298,133          | 7,769,901              |
| Net assets released from restrictions             | 8,590,770         | 169,182           | -                 | 37,529           | -                  | 8,797,481          | 4,461,619              |
|   | <u>96,891,942</u> | <u>13,305,804</u> | <u>13,545,169</u> | <u>2,515,049</u> | <u>(4,491,857)</u> | <u>121,766,107</u> | <u>108,356,505</u>     |

See accompanying notes to the consolidating financial statements.

COLUMBUS ZOOLOGICAL PARK ASSOCIATION AND SUBSIDIARIES  
CONSOLIDATING STATEMENT OF ACTIVITIES (CONTINUED)  
Year Ended December 31, 2025 (with Comparative Totals for Year Ended December 31, 2024)

|  | 2025                  |                   |                   |                  |                    | 2024                   |                        |
|--|-----------------------|-------------------|-------------------|------------------|--------------------|------------------------|------------------------|
|  | Columbus Zoo          | The Wilds         | Zoombezi Bay      | CCWC             | Eliminations       | Consolidated<br>Totals | Consolidated<br>Totals |
| Expenses:  |                       |                   |                   |                  |                    |                        |                        |
| Program services:  |                       |                   |                   |                  |                    |                        |                        |
| Animal care, research and conservation                                     | 23,617,813            | 2,871,128         | -                 | 1,272,588        | (397,389)          | 27,364,140             | 21,971,672             |
| Other programs   | <u>45,844,848</u>     | <u>6,820,033</u>  | <u>-</u>          | <u>-</u>         | <u>(1,997,168)</u> | <u>50,667,713</u>      | <u>52,308,522</u>      |
|  | 69,462,661            | 9,691,161         | -                 | 1,272,588        | (2,394,557)        | 78,031,853             | 74,280,194             |
| Support services:  |                       |                   |                   |                  |                    |                        |                        |
| Management and general   | 14,059,090            | 1,396,298         | 12,905,699        | -                | (2,097,300)        | 26,263,787             | 23,205,486             |
| Fundraising  | <u>3,903,322</u>      | <u>634,970</u>    | <u>-</u>          | <u>-</u>         | <u>-</u>           | <u>4,538,292</u>       | <u>2,440,904</u>       |
|  | <u>87,425,073</u>     | <u>11,722,429</u> | <u>12,905,699</u> | <u>1,272,588</u> | <u>(4,491,857)</u> | <u>108,833,932</u>     | <u>99,926,584</u>      |
| Change in net assets without donor restrictions -<br>prior to income taxes | 9,466,869             | 1,583,375         | 639,470           | 1,242,461        | -                  | 12,932,175             | 8,429,921              |
| Federal income tax benefit   | <u>-</u>              | <u>-</u>          | <u>390,000</u>    | <u>-</u>         | <u>-</u>           | <u>390,000</u>         | <u>397,000</u>         |
| Change in net assets without donor restrictions                            | <u>9,466,869</u>      | <u>1,583,375</u>  | <u>1,029,470</u>  | <u>1,242,461</u> | <u>-</u>           | <u>13,322,175</u>      | <u>8,826,921</u>       |
| Changes in net assets with donor restrictions:                             |                       |                   |                   |                  |                    |                        |                        |
| Contributions and grants   | 46,343,633            | 1,414,925         | -                 | -                | -                  | 47,758,558             | 9,713,177              |
| Investment income  | -                     | 2,073             | -                 | -                | -                  | 2,073                  | 27,929                 |
| Net assets released from restrictions                                      | <u>(8,590,770)</u>    | <u>(169,182)</u>  | <u>-</u>          | <u>(37,529)</u>  | <u>-</u>           | <u>(8,797,481)</u>     | <u>(4,461,619)</u>     |
| Change in net assets with donor restrictions                               | <u>37,752,863</u>     | <u>1,247,816</u>  | <u>-</u>          | <u>(37,529)</u>  | <u>-</u>           | <u>38,963,150</u>      | <u>5,279,487</u>       |
| Total change in net assets   | 47,219,732            | 2,831,191         | 1,029,470         | 1,204,932        | -                  | 52,285,325             | 14,106,408             |
| Equity transfers   | (2,272,491)           | 250,000           | -                 | 2,022,491        | -                  | -                      | -                      |
| Net assets at beginning of year  | <u>292,237,956</u>    | <u>30,154,422</u> | <u>5,706,528</u>  | <u>-</u>         | <u>(3,000,500)</u> | <u>325,098,406</u>     | <u>310,991,998</u>     |
| Net assets at end of year  | <u>\$ 337,185,197</u> | <u>33,235,613</u> | <u>6,735,998</u>  | <u>3,227,423</u> | <u>(3,000,500)</u> | <u>377,383,731</u>     | <u>325,098,406</u>     |

See accompanying notes to the consolidating financial statements.

COLUMBUS ZOOLOGICAL PARK ASSOCIATION AND SUBSIDIARIES  
CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES  
Year Ended December 31, 2025 (with Comparative Totals for Year Ended December 31, 2024)

|  | 2025  |                   |                              |                  |                   |   |                   |
|--|---|-------------------|------------------------------|------------------|-------------------|---|-------------------|
|  | Columbus Zoo                                    |                   |                              |                  |                   | The Wilds                                       |                   |
|  | Program Services                                |                   | Supporting Services          |                  |                   | Program Services                                |                   |
|  | Animal Care,<br>Research<br>and<br>Conservation | Other<br>Programs | Management<br>and<br>General | Fundraising      | Total             | Animal Care,<br>Research<br>and<br>Conservation | Other<br>Programs |
| Salaries and wages                         | \$ 14,239,025                                   | 15,083,694        | 4,083,075                    | 1,463,777        | 34,869,571        | 1,724,811                                       | 3,039,735         |
| Fringe benefits and payroll taxes          | 4,696,031                                       | 4,195,351         | 1,660,468                    | 426,004          | 10,977,854        | 474,084   | 585,768           |
| Contracted operations                      | -   | 1,290,700         | -                            | -                | 1,290,700         | -   | -                 |
| Advertising and promotion                  | -   | 1,470,153         | -                            | -                | 1,470,153         | -   | 228,914           |
| Animal care and acquisitions               | 2,573,620                                       | -                 | -                            | -                | 2,573,620         | 272,222   | -                 |
| Credit loss expense                        | -   | -                 | 7,039                        | -                | 7,039             | -   | -                 |
| Depreciation and amortization              | -   | 11,002,349        | 1,335,033                    | -                | 12,337,382        | -   | 920,045           |
| Donated materials, facilities and services | 5,853   | 943,293           | 47,398                       | 229,353          | 1,225,897         | 1,200   | 8,444             |
| Federal income tax expense                 | -   | -                 | 91,232                       | -                | 91,232            | -   | -                 |
| Fees for services                          | 170,014   | 995,045           | 3,705,427                    | 830,814          | 5,701,300         | 147,127   | 158,420           |
| Food and beverage cost of sales            | -   | -                 | -                            | -                | -                 | -   | 262,565           |
| Gift shop cost of sales                    | -   | -                 | -                            | -                | -                 | -   | 316,716           |
| Golf course cost of sales                  | -   | 122,839           | -                            | -                | 122,839           | -   | -                 |
| Insurance                                  | -   | 1,286,994         | 140,277                      | -                | 1,427,271         | -   | -                 |
| Interest                                   | -   | -                 | 5,825                        | -                | 5,825             | -   | -                 |
| Other operating expenses                   | 284,780   | 363,924           | 1,460,338                    | 116,651          | 2,225,693         | 28,465  | 71,105            |
| Project costs                              | 328,432   | 388,809           | 6,667                        | 652,820          | 1,376,728         | 98,247  | 50,121            |
| Repairs and maintenance                    | 415,964   | 2,928,087         | 123,874                      | -                | 3,467,925         | 3,660   | 443,616           |
| Staff development and travel               | 182,338   | 57,298            | 126,171                      | 5,088            | 370,895           | 15,763  | 5,285             |
| Supplies and equipment                     | 661,967   | 2,858,524         | 958,148                      | 178,815          | 4,657,454         | 105,549   | 343,782           |
| Utilities                                  | 59,789  | 2,857,788         | 308,118                      | -                | 3,225,695         | -   | 385,517           |
|  | <u>\$ 23,617,813</u>                            | <u>45,844,848</u> | <u>14,059,090</u>            | <u>3,903,322</u> | <u>87,425,073</u> | <u>2,871,128</u>                                | <u>6,820,033</u>  |

See accompanying notes to the consolidating financial statements.

COLUMBUS ZOOLOGICAL PARK ASSOCIATION AND SUBSIDIARIES  
CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)  
Year Ended December 31, 2025 (with Comparative Totals for Year Ended December 31, 2024)

|  | 2025                         |                |                   |                              |   |                    | 2024                   |                        |
|--|------------------------------|----------------|-------------------|------------------------------|---|--------------------|------------------------|------------------------|
|  | The Wilds                    |                |                   | Zoombezi Bay                 | CCWC  | Eliminations       | Consolidated<br>Totals | Consolidated<br>Totals |
|  | Supporting Services          |                |                   | Supporting                   | Program   |                    |                        |                        |
|  | Management<br>and<br>General | Fundraising    | Total             | Management<br>and<br>General | Animal Care,<br>Research<br>and<br>Conservation |                    |                        |                        |
| Salaries and wages                         | \$ 379,184                   | 377,927        | 5,521,657         | 3,820,955                    | 493,335   | (1,103,857)        | 43,601,661             | 40,530,631             |
| Fringe benefits and payroll taxes          | 82,269                       | 1,088          | 1,143,209         | 1,031,257                    | 129,663   | -                  | 13,281,983             | 12,682,022             |
| Contracted operations                      | -                            | -              | -                 | -                            | -   | (1,290,700)        | -                      | -                      |
| Advertising and promotion                  | -                            | -              | 228,914           | 678,114                      | -   | -                  | 2,377,181              | 2,535,764              |
| Animal care and acquisitions               | -                            | -              | 272,222           | -                            | -   | -                  | 2,845,842              | 3,127,139              |
| Credit loss expense                        | -                            | 1,000          | 1,000             | -                            | -   | -                  | 8,039                  | -                      |
| Depreciation and amortization              | 102,227                      | -              | 1,022,272         | 1,877,396                    | -   | -                  | 15,237,050             | 14,620,774             |
| Donated materials, facilities and services | -                            | -              | 9,644             | -                            | -   | -                  | 1,235,541              | 967,377                |
| Federal income tax expense                 | 2,033                        | -              | 2,033             | -                            | -   | -                  | 93,265                 | 44,600                 |
| Fees for services                          | 406,194                      | -              | 711,741           | 1,983,956                    | 128,527   | (1,636,700)        | 6,888,824              | 6,441,237              |
| Food and beverage cost of sales            | -                            | -              | 262,565           | -                            | -   | -                  | 262,565                | 319,015                |
| Gift shop cost of sales                    | -                            | -              | 316,716           | -                            | -   | -                  | 316,716                | 295,507                |
| Golf course cost of sales                  | -                            | -              | -                 | -                            | -   | -                  | 122,839                | 143,881                |
| Insurance                                  | 193,589                      | -              | 193,589           | 240,004                      | -   | -                  | 1,860,864              | 1,582,653              |
| Interest                                   | -                            | -              | -                 | 511,261                      | -   | -                  | 517,086                | 426,471                |
| Other operating expenses                   | 81,859                       | 8,306          | 189,735           | 595,683                      | 24,831  | (460,600)          | 2,575,342              | 2,357,961              |
| Project costs                              | 53,635                       | 237,989        | 439,992           | -                            | 424,078   | -                  | 2,240,798              | 3,206,414              |
| Repairs and maintenance                    | -                            | -              | 447,276           | 741,829                      | -   | -                  | 4,657,030              | 4,781,444              |
| Staff development and travel               | 15,185                       | -              | 36,233            | 25,695                       | 29,824  | -                  | 462,647                | 501,501                |
| Supplies and equipment                     | 7,154                        | 8,660          | 465,145           | 609,127                      | 14,286  | -                  | 5,746,012              | 1,391,917              |
| Utilities                                  | 72,969                       | -              | 458,486           | 790,422                      | 28,044  | -                  | 4,502,647              | 3,970,276              |
|  | <u>\$ 1,396,298</u>          | <u>634,970</u> | <u>11,722,429</u> | <u>12,905,699</u>            | <u>1,272,588</u>                                | <u>(4,491,857)</u> | <u>108,833,932</u>     | <u>99,926,584</u>      |

See accompanying notes to the consolidating financial statements.

COLUMBUS ZOOLOGICAL PARK ASSOCIATION AND SUBSIDIARIES  
CONSOLIDATING STATEMENT OF CASH FLOWS  
Year Ended December 31, 2025 (with Comparative Totals for Year Ended December 31, 2024)

|   | 2025              |                  |                  |                  |              | 2024                   |                        |
|---|-------------------|------------------|------------------|------------------|--------------|------------------------|------------------------|
|   | Columbus Zoo      | The Wilds        | Zoombezi Bay     | CCWC             | Eliminations | Consolidated<br>Totals | Consolidated<br>Totals |
| Cash flows from operating activities:   |                   |                  |                  |                  |              |                        |                        |
| Change in net assets  | \$ 47,219,732     | 2,831,191        | 1,029,470        | 1,204,932        | -            | 52,285,325             | 14,106,408             |
| Adjustments to reconcile change in net assets to net cash and cash equivalents from operating activities: |                   |                  |                  |                  |              |                        |                        |
| Depreciation and amortization   | 12,337,382        | 1,022,272        | 1,877,396        | -                | -            | 15,237,050             | 14,620,774             |
| Net realized and unrealized gain on investments   | (5,335,565)       | (54,028)         | -                | -                | -            | (5,389,593)            | (3,908,912)            |
| Change in value of life insurance policy  | 28,608            | -                | -                | -                | -            | 28,608                 | 20,812                 |
| Change in value of franchise fees   | -                 | -                | -                | -                | -            | -                      | -                      |
| (Gain) loss on disposal of asset  | (26,044)          | -                | -                | -                | -            | (26,044)               | 1,467,454              |
| Contributions restricted for long-term investment   | -                 | -                | -                | -                | -            | -                      | (10,000)               |
| Donated stock   | -                 | -                | -                | -                | -            | -                      | (73,804)               |
| Non-cash lease expense  | 2,225             | -                | -                | -                | -            | 2,225                  | 4,497                  |
| Credit loss expense (recovery)  | 7,039             | 1,000            | -                | -                | -            | 8,039                  | (133,333)              |
| (Gain) loss on interest rate swap agreement   | -                 | -                | 340,107          | -                | -            | 340,107                | (15,963)               |
| Effects of change in operating assets and liabilities:  |                   |                  |                  |                  |              |                        |                        |
| Accounts receivable   | 2,147,619         | (2,149,843)      | (557,499)        | (1,670,412)      | 2,270,727    | 40,592                 | 1,958,409              |
| Promises to give and grants receivable  | (40,236,723)      | (291,308)        | -                | -                | -            | (40,528,031)           | 322,729                |
| Prepaid expenses  | (17,526)          | (74,171)         | (31,010)         | (43,449)         | -            | (166,156)              | (476,686)              |
| Inventory   | 8,195             | (16,573)         | (23,532)         | -                | -            | (31,910)               | (85,905)               |
| Deferred tax  | -                 | -                | (390,000)        | -                | -            | (390,000)              | (397,000)              |
| Accounts payable  | 1,055,230         | 643,293          | 320,537          | 90,564           | (2,270,727)  | (161,103)              | 2,512,471              |
| Accrued expenses  | 838,302           | 51,600           | 82,657           | 62,812           | -            | 1,035,371              | 504,321                |
| Deferred revenue  | (937,400)         | 39,348           | (26,710)         | -                | -            | (924,762)              | (329,064)              |
| Wage continuation   | 31,640            | -                | -                | -                | -            | 31,640                 | 30,570                 |
| Net cash flows from operating activities  | <u>17,122,714</u> | <u>2,002,781</u> | <u>2,621,416</u> | <u>(355,553)</u> | <u>-</u>     | <u>21,391,358</u>      | <u>30,117,778</u>      |

See accompanying notes to the consolidating financial statements.

COLUMBUS ZOOLOGICAL PARK ASSOCIATION AND SUBSIDIARIES  
CONSOLIDATING STATEMENT OF CASH FLOWS (CONTINUED)  
Year Ended December 31, 2025 (with Comparative Totals for Year Ended December 31, 2024)

|   | 2025                 |                    |                    |                  |              | 2024                   |                        |
|---|----------------------|--------------------|--------------------|------------------|--------------|------------------------|------------------------|
|   | Columbus Zoo         | The Wilds          | Zoombezi Bay       | CCWC             | Eliminations | Consolidated<br>Totals | Consolidated<br>Totals |
| Cash flows from investing activities:                   |                      |                    |                    |                  |              |                        |                        |
| Purchase of property and equipment                      | (22,160,358)         | (6,708,036)        | (6,720,353)        | -                | -            | (35,588,747)           | (39,228,336)           |
| Proceeds from sale of property and equipment            | 26,044               | -                  | -                  | -                | -            | 26,044                 | 97,889                 |
| Payments made for intellectual property                 | (150,000)            | -                  | -                  | -                | -            | (150,000)              | (150,000)              |
| Proceeds from sales and maturities of investments       | 34,530,415           | 5,193              | -                  | -                | -            | 34,535,608             | 16,417,657             |
| Purchases of investments                                | (32,324,341)         | (11,126)           | -                  | -                | -            | (32,335,467)           | (15,610,759)           |
| Net cash flows from investing activities                | <u>(20,078,240)</u>  | <u>(6,713,969)</u> | <u>(6,720,353)</u> | <u>-</u>         | <u>-</u>     | <u>(33,512,562)</u>    | <u>(38,473,549)</u>    |
| Cash flows from financing activities:                   |                      |                    |                    |                  |              |                        |                        |
| Principal payments on notes payable                     | -                    | -                  | (1,100,001)        | -                | -            | (1,100,001)            | (1,100,000)            |
| Issuance of note payable (receivable)                   | (4,796,202)          | -                  | 4,796,202          | -                | -            | -                      | -                      |
| Equity transfers  | (2,272,491)          | 250,000            | -                  | 2,022,491        | -            | -                      | -                      |
| Proceeds from contributions restricted to endowment     | -                    | -                  | -                  | -                | -            | -                      | 10,000                 |
| Net cash flows from financing activities                | <u>(7,068,693)</u>   | <u>250,000</u>     | <u>3,696,201</u>   | <u>2,022,491</u> | <u>-</u>     | <u>(1,100,001)</u>     | <u>(1,090,000)</u>     |
| Net change in cash                                      | (10,024,219)         | (4,461,188)        | (402,736)          | 1,666,938        | -            | (13,221,205)           | (9,445,771)            |
| Cash and cash equivalents beginning of year             | <u>47,739,653</u>    | <u>9,012,700</u>   | <u>2,852,301</u>   | <u>-</u>         | <u>-</u>     | <u>59,604,654</u>      | <u>69,050,425</u>      |
| Cash and cash equivalents at end of year                | <u>\$ 37,715,434</u> | <u>4,551,512</u>   | <u>2,449,565</u>   | <u>1,666,938</u> | <u>-</u>     | <u>46,383,449</u>      | <u>59,604,654</u>      |
| <u>Supplemental Disclosure of Cash Flow Information</u> |                      |                    |                    |                  |              |                        |                        |
| Interest paid   | <u>\$ 5,825</u>      | <u>-</u>           | <u>513,653</u>     | <u>-</u>         | <u>-</u>     | <u>519,478</u>         | <u>430,006</u>         |
| Taxes paid  | <u>\$ 91,232</u>     | <u>2,033</u>       | <u>-</u>           | <u>-</u>         | <u>-</u>     | <u>93,265</u>          | <u>46,600</u>          |

During the year ended December 31, 2025, the Association recognized right-of-use assets and corresponding lease liabilities of \$459,721 related to new operating leases, which represent noncash investing and financing activities.

See accompanying notes to the consolidating financial statements.

# COLUMBUS ZOOLOGICAL PARK ASSOCIATION AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATING FINANCIAL STATEMENTS

December 31, 2025 and 2024

### 1. NATURE AND SCOPE OF BUSINESS:

The consolidating financial statements of the Columbus Zoological Park Association and Subsidiaries (collectively the Association) include the following entities:

*The Columbus Zoological Park Association* (the Zoo) was organized in 1930 as a not-for-profit organization. The functions of the Association are to conduct captive breeding of endangered and threatened species, provide conservation education programs to the community, support global conservation programs and offer affordable family recreation opportunities. The Zoo funds are utilized for these functions.

*The International Center for the Preservation of Wild Animals, Inc.* (the Wilds) is a not-for-profit organization founded in 1984. The function of the Wilds is to provide appropriate care for wildlife including threatened and endangered species, specifically those that require large, natural spaces and herd numbers, to provide conservation education programs to the community, conduct local, regional, and global conservation science, train the next generation of conservation scientists, and provide family recreation opportunities. Cumberland Bison, LLC is a not-for-profit organization that manages bison herds. The Wilds is the sole member of Cumberland Bison, LLC. Generally accepted accounting principles in the United States of America require consolidated financial statements when one organization exerts control over another organization. Cumberland Bison, LLC was dissolved during 2024, and accordingly, its operations have been consolidated with those of the Wilds through the date of dissolution. The effects of all intercompany transactions have been eliminated.

*Zoombezi Bay, LLC* (the Company) is a for profit Ohio limited liability company organized on October 13, 2006. The Company renovated and expanded an acquired water park and made significant improvements to create a water park featuring water slides, a wave pool, action river, private cabanas, an interactive water area for toddlers, and a multi-level play structure incorporating slides, a net climb, activity pool, and a 1,000 gallon tipping water bucket.

The activities of the Association are administered by its Board of Trustees. Pursuant to the revised Code of Regulations, approved by Franklin County and the City of Columbus in March, 2023, the Board of the Zoo shall consist of not fewer than eight (8) and not more than nineteen (19) persons. There shall be four (4) members of the Board appointed by the Franklin County Board of Commissioners and four (4) members appointed by the City of Columbus by its Mayor and with the concurrence of City Council.

*Columbus Center for Wildlife Conservation* (CCWC) is a not-for-profit organization founded in 2023. CCWC provides strategic direction and support for conservation projects conducted through the Zoo and the Wilds, including distributing funds to conservation partners in Ohio and internationally.

Franklin County (the County) voters renewed a ten-year .75 mill levy to support the Zoo from 2016 through 2025. In November 2025, voters approved the renewal of the .75 mill levy for an additional ten-year period. The levy generated approximately \$20,500,000 and \$20,000,000, respectively in 2025 and 2024.

By contract with the City of Columbus (the City), the Association has agreed to undertake the operation, management, and development of the Columbus Zoo and Aquarium. This contract is effective through December 31, 2037 unless canceled by either the City or the Association prior to that time.

All material related party balances and transactions have been eliminated in consolidation.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

#### **Basis of presentation**

The consolidating financial statements of the Association have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP). The Association is required to report information regarding its financial position and activities according to the following net asset classifications:

# COLUMBUS ZOOLOGICAL PARK ASSOCIATION AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATING FINANCIAL STATEMENTS

December 31, 2025 and 2024

- *Net assets without donor restrictions:* Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Association. These net assets may be used at the discretion of the Association's management and the Board of Trustees.
- *Net assets with donor restrictions:* Net assets subject to stipulations imposed by donors and grantors. Some restrictions are temporary in nature; those restrictions that are likely to be met by the actions of the Association or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity and only the related investment income is without donor restriction.

### **Cash and cash equivalents**

For purposes of the statements of cash flows, the Association considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

### **Accounts receivable and allowance for credit losses**

The Association grants credit to corporations and organizations located primarily in central Ohio and surrounding regions. Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for credit losses and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable.

Allowance for credit losses is an estimate based upon historical account write-off trends, facts about the current financial condition of the debtor, forecasts of future operating results based upon current trends and macroeconomic factors. Credit quality is monitored through the timing of payments compared to payment terms and known facts regarding the financial condition of debtors. Accounts receivable balances are charged off against the allowance for credit losses after recovery efforts have ceased.

### **Promises to give and grants receivable**

Unconditional promises to give are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Promises to give are recorded at net realizable value. Conditional promises to give are recognized when the conditions on which they depend are met.

### **Inventory**

Inventory is determined by physical count and is priced at the lower of cost or net realizable value. Cost has been determined using the first-in, first-out method.

### **Investments**

Investments in publicly traded securities are reflected in the consolidating financial statements at fair value based on quoted market prices. Investment funds managed by the Commonfund contain commingled trusts, which are not listed on national markets or over-the-counter markets for which quoted market prices are readily available. Management estimates the fair value of their investments in commingled trusts based on the net asset values (NAV). The net asset values are provided by the fund administrator and may include information based on historical cost appraisals, obtainable prices for similar assets, or other estimates. Investments in private investment companies are valued at the latest net asset value made available by the fund manager or administrator prior to the valuation date, which is believed to approximate fair market value.

### **Derivative financial instruments**

The Association recognizes the derivative financial instruments (interest rate swaps) as either an asset or liability at fair value (Note 9) on the consolidating statement of financial position with the changes in the fair value reported in the consolidating statement of activities.

COLUMBUS ZOOLOGICAL PARK ASSOCIATION AND SUBSIDIARIES

NOTES TO THE CONSOLIDATING FINANCIAL STATEMENTS

December 31, 2025 and 2024

**Property and equipment**

Property and equipment is recorded at cost and include additions and improvements that extend the useful lives of the assets. Depreciation is computed using the straight-line method over the shorter of the useful lives of the assets or the term of the lease. It is the Zoo's policy to capitalize expenditures for items in excess of \$7,500. It is the Wilds' and the Company's policy to capitalize expenditures for items in excess of \$5,000. Property and equipment donated to the Association is recorded at the fair value at the date of the gift. All repairs and maintenance are expensed in the period incurred.

Depreciation is provided on the straight-line method over the estimated useful lives of the respective assets as follows:

|   |            |
|---|------------|
| Machinery and equipment                             | 5-15 years |
| Rides and attractions                               | 7-20 years |
| Buildings and building, land and lease improvements | 5-30 years |

A portion of the land and buildings located at the Zoo are the property of the City of Columbus and Franklin County and are not included in these financial statements. Improvements prior to 1991 were expensed as incurred due to the Association operating under a month-to-month lease with the City of Columbus and Franklin County. Subsequent to 1991, building acquisitions are recorded as leasehold improvements.

A parcel of land encompassing 140 acres of the Zoo property and parking lot is being donated through a lease with the City of Columbus and Franklin County. The fair market value of this lease donation is \$514,414 in 2025 and \$492,905 in 2024 and is included in donated materials, facilities and services in the consolidating statement of activities.

A parcel of land encompassing 117 acres of the golf course property is being donated through a lease with the City of Columbus and Franklin County. The fair market value of this lease donation is \$430,050 in 2025 and \$412,069 in 2024 and is included in donated materials, facilities and services in the consolidating statement of activities.

The Association reports gifts of land, building, and equipment as net assets without donor restrictions support, unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used, and gifts of cash or other assets that must be used to acquire long-lived assets, are reported as net assets with donor restrictions support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Association reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

**Zoological collection**

Animal transactions that involve cash are recorded as income or expense on the accrual basis of accounting in the period the animal was shipped or received, while transactions that do not involve cash are necessarily excluded. The value of the zoological collection is not carried as an asset on the consolidating statements of financial position of the Association.

**Recognition of donor restrictions**

Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

# COLUMBUS ZOOLOGICAL PARK ASSOCIATION AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATING FINANCIAL STATEMENTS

December 31, 2025 and 2024

### **Donated materials, facilities and services**

Significant materials, facilities and services are donated to the Association by various individuals and organizations. Donated materials are recorded at fair market value at the date of donation, and have been included in revenue and expenses for the respective years. Approximately 105,000 and 96,500 hours of donated services were received in 2025 and 2024, respectively, but were not recognized in the financial statements because they did not meet the criteria for recognition under FASB (Financial Accounting Standards Board) Accounting Standards Codification relating to revenue recognition by not-for-profit organizations.

### **Revenue recognition**

The Association derives revenue from customers for admissions, memberships, attractions, parking, programs, commissions, a portion of special events, gift cards and other. These revenues are recognized when control of these products or services is transferred to its customers and members, in an amount that reflects the consideration the Association expects to be entitled to in exchange for those products and services. Incidental items that are immaterial in the context of the contracts are recognized as expense. The Association does not have any significant financing components as payment is received at or shortly after the point of sale. Costs incurred to obtain a contract will be expensed as incurred when the amortization period is less than a year.

Special events revenue includes both contract revenue and a contribution component. The portion of the gross proceeds paid by the participant that represents payments for the direct cost of the benefits received by the participant at the event is the contract revenue component. Unless a verifiable objective means exists to demonstrate otherwise, the fair value of meals and entertainment provided at special events is measured at the actual cost to the Association. The contribution component is the excess of the gross proceeds over the fair value of the direct donor benefit. Special event fees collected by the Association in advance of its delivery are initially recognized as deferred revenue and recognized as special event revenue after delivery of the event.

Revenue from performance obligations satisfied at a point in time consists of admissions, attractions, parking, education, sales, golf course revenue, commissions, a portion of special events and other. Admissions and parking are recognized at the time the visitation takes place. Revenue from commissions and attractions is recognized upon delivery of the good or services. Revenue from programs and special events is generally recognized at the time the program or event takes place.

Revenue from performance obligations satisfied over time consists of memberships and sponsorship revenue. Members pay the contract amount in full at the time of purchase. Membership fees are non-refundable and are recognized as revenue ratably over the term of the one-year membership. Sponsorship revenue is recognized over the term of the contract.

Deferred revenue relates to the advance consideration received from sponsorships, program fees, membership dues and gift cards. Contract assets and liabilities of the Zoo consist of \$8,701,154 in accounts receivable and \$8,210,439 in deferred revenue as of January 1, 2024. Contract assets and liabilities of the Wilds consist of \$552,993 in accounts receivable and \$1,029,442 in deferred revenue as of January 1, 2024.

Prior year contract liabilities recognized by the Zoo in the years ended December 31, 2025 and December 31, 2024 were \$8,010,333 and \$8,210,439, respectively. Prior year contract liabilities recognized by the Wilds in the years ended December 31, 2025 and December 31, 2024 were \$862,664 and \$1,029,442, respectively.

COLUMBUS ZOOLOGICAL PARK ASSOCIATION AND SUBSIDIARIES

NOTES TO THE CONSOLIDATING FINANCIAL STATEMENTS

December 31, 2025 and 2024

Zoombezi Bay derives its revenues primarily from admission into the park. For season passes, the Company recognizes revenue over the corresponding season. Revenues are presented net of sales taxes collected from guests and remitted to taxing authorities. Food, beverage, gift, souvenir sales and commissions on such sales are recognized at the point and time that control over the product is transferred to the customer.

The Wilds derives its revenue primarily from park admissions and memberships. Revenues are recognized as goods and services are transferred to its customers, in an amount that reflects the consideration the Wilds expects to be entitled to in exchange for those products and services. Sales tax and other taxes the Wilds collects concurrent with revenue-producing activities are excluded from revenue. Incidental items that are immaterial in the context of the contract are recognized as expense. Incidental items that are immaterial in the context of the contract are recognized as expense. The Wilds does not have any significant financing components as payment is received at or shortly after the point of sale.

Direct related activities (gift shop and food services sales) earned by the Wilds are based on the satisfaction of performance obligations at a point in time. Revenue from performance obligations satisfied at a point in time are recognized when control transfers to the customer. Revenues are earned based on contracted sales prices. The Wilds transfers control and records revenue for product sales upon transfer of the product to the customer.

Membership dues are earned by the Wilds based on the satisfaction of performance obligations over time. Members pay the contract amount in full at the time of purchase. Membership fees are non-refundable and are recognized as revenue ratably over the term of the one-year membership. Sponsorship revenue is recognized over the term of the contract.

The Wilds also receives revenue from government and other grants and contributions from individuals and corporations. Revenue from grants received by the Wilds is only recognized after the terms of the grant have been met and related expenditure of funds has been made if the grant meets the requirements of a conditional contribution. Revenue from grants that meet the requirements of a contribution is recognized when the unconditional commitment is made by the grantor.

The following table disaggregates the Association's revenue based on the timing of satisfaction of performance obligations for the years ended December 31, 2025 and December 31, 2024:

|  | 2025                 |                  |                   |                    | 2024              |                   |
|--|----------------------|------------------|-------------------|--------------------|-------------------|-------------------|
|  | Columbus Zoo         | The Wilds        | Zoombezi Bay      | Eliminations       | Total             | Total             |
| Revenue from:  |                      |                  |                   |                    |                   |                   |
| Performance obligations satisfied at a point in time | \$ 36,978,624        | 5,178,758        | 11,077,215        | (3,436,504)        | 49,798,093        | 49,342,387        |
| Performance obligations satisfied over time          | 15,147,651           | 325,570          | 1,624,555         | 348,504            | 17,446,280        | 17,494,736        |
|  | <u>\$ 52,126,275</u> | <u>5,504,328</u> | <u>12,701,770</u> | <u>(3,088,000)</u> | <u>67,244,373</u> | <u>66,837,123</u> |

# COLUMBUS ZOOLOGICAL PARK ASSOCIATION AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATING FINANCIAL STATEMENTS

December 31, 2025 and 2024

### **Income taxes**

Zoombezi Bay, with the consent of its sole member, has elected under the Internal Revenue Code to be a C-Corporation. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences resulting from income and expense items reported for financial accounting and tax purposes in different periods. Zoombezi Bay is subject to certain state and local income taxes, therefore, a provision for state and local income taxes has been included in these consolidating financial statements.

### **Advertising expense**

The Association's policy is to expense advertising costs as the costs are incurred.

### **Functional allocation of expenses**

The costs of providing the various programs and activities have been summarized on a functional basis in the consolidating statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include depreciation, insurance and utilities and a portion of staff salaries; all of which were allocated based upon management's estimated use of these items.

### **Use of estimates**

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

### **Leases**

The Association considers an arrangement a lease if, at inception, the arrangement transfers the right to control the use of an identified asset for a period of time in exchange for consideration. Under leasing standards, control is defined as having both the right to obtain substantially all of the economic benefits from use of the asset and the right to direct the use of the asset. Management only reassesses its determination if the terms and conditions of the contract are changed.

Operating leases are included in operating lease right-of-use (ROU) assets, current portion of operating lease obligation, and operating lease obligation on the consolidating statement of financial position.

The lease term reflects the noncancellable period of the lease together with periods covered by an option to extend or terminate the lease when management is reasonably certain that it will exercise such option.

The Association uses the risk-free rate for a period of time similar to the lease term, determined at the lease commencement date, in determining the present value of lease payments. The risk-free rate is used as the information necessary to determine the rate implicit in the lease and if the Association's incremental borrowing rate is not readily available. The Association has lease agreements with lease and non-lease components, which are generally accounted for as a single lease. Lease expense for operating leases is recognized on a straight-line basis over the lease term. Short-term leases are less than one year without purchase or renewal options that are reasonable certain to be exercised and are recognized on a straight-line basis over the lease term. The right-of-use asset is tested for impairment.

### **Subsequent events**

The Association evaluates events and transactions occurring subsequent to the date of the consolidating financial statements for matters requiring recognition or disclosure in the consolidating financial statements. The accompanying consolidating financial statements consider events through June 29, 2026, the date on which the consolidating financial statements were available to be issued.

COLUMBUS ZOOLOGICAL PARK ASSOCIATION AND SUBSIDIARIES

NOTES TO THE CONSOLIDATING FINANCIAL STATEMENTS

December 31, 2025 and 2024

**3. ACCOUNTS RECEIVABLE:**

Accounts receivable at December 31, 2025 and December 31, 2024 are summarized as follows:

|                                   | 2025         |           |              | 2024      |           |
|-----------------------------------|--------------|-----------|--------------|-----------|-----------|
|                                   | Columbus Zoo | The Wilds | Zoombezi Bay | Total     | Total     |
| Admissions and concessions        | \$ 1,496,542 | -         | -            | 1,496,542 | 1,023,649 |
| Franklin County levy              | 3,531,377    | -         | -            | 3,531,377 | 5,158,681 |
| Other                             | 98,372       | 2,250,968 | 15,719       | 2,365,059 | 1,359,279 |
|                                   | 5,126,291    | 2,250,968 | 15,719       | 7,392,978 | 7,541,609 |
| Less: allowance for credit losses | -            | -         | -            | -         | (100,000) |
|                                   | \$ 5,126,291 | 2,250,968 | 15,719       | 7,392,978 | 7,441,609 |

The Association had the following activity for its allowance for credit losses for accounts receivable for the year ended December 31, 2025:

|                              | Columbus Zoo | The Wilds | Zoombezi Bay | Total     |
|------------------------------|--------------|-----------|--------------|-----------|
| Beginning balance            | \$ 100,000   | -         | -            | 100,000   |
| Adjustment to loss provision | (100,000)    | -         | -            | (100,000) |
|                              | \$ -         | -         | -            | -         |

**4. PROMISES TO GIVE AND GRANTS RECEIVABLE:**

The Association's promises to give and grants receivable at December 31, 2025 and December 31, 2024 are due as follows:

|                                    | 2025          |           |             | 2024      |
|------------------------------------|---------------|-----------|-------------|-----------|
|                                    | Columbus Zoo  | The Wilds | Total       | Total     |
| Less than one year                 | \$ 6,128,724  | 100,000   | 6,228,724   | 3,901,363 |
| One to five years                  | 27,725,366    | 300,000   | 28,025,366  | 1,130,000 |
| More than five years               | 20,006,429    | -         | 20,006,429  | -         |
|                                    | 53,860,519    | 400,000   | 54,260,519  | 5,031,363 |
| Less: Present value discount of 3% | (8,688,970)   | (32,692)  | (8,721,662) | (20,537)  |
|                                    | \$ 45,171,549 | 367,308   | 45,538,857  | 5,010,826 |

COLUMBUS ZOOLOGICAL PARK ASSOCIATION AND SUBSIDIARIES

NOTES TO THE CONSOLIDATING FINANCIAL STATEMENTS

December 31, 2025 and 2024

**5. INVENTORY:**

Inventory at December 31, 2025 and December 31, 2024 is summarized as follows:

|   | 2025              |                |               |                | 2024           |
|---|-------------------|----------------|---------------|----------------|----------------|
|   | Columbus Zoo      | The Wilds      | Zoombezi Bay  | Total          | Total          |
| Animal food   | \$ 205,557        | -              | -             | 205,557        | 207,547        |
| Fuel oil and gasoline                               | 5,593             | 10,400         | -             | 15,993         | 12,270         |
| Warehouse   | 56,727            | -              | -             | 56,727         | 57,029         |
| Gift shop merchandise                               | -                 | 209,172        | -             | 209,172        | 192,731        |
| Pro shop, restaurant, and<br>concession merchandise | 26,317            | 21,108         | -             | 47,425         | 56,919         |
| Uniforms  | -                 | -              | 56,667        | 56,667         | 33,135         |
|   | <u>\$ 294,194</u> | <u>240,680</u> | <u>56,667</u> | <u>591,541</u> | <u>559,631</u> |

**6. LAND DONATION:**

The Wilds received a donation of 9,119 acres of land in southeastern Ohio to be used as the location for the wild animal refuge and park. This donation was received in two segments, 5,892 reclaimed acres were deeded to the Wilds on June 27, 1989. The 5,892 acres were recorded at their total appraised value at the date of the donation (\$300 per acre). On April 1, 2005, an additional 3,227 acres were deeded to the Wilds. This land donation was recorded at the appraised value of the land on April 1, 2005, \$5,392,223 (\$1,671 per acre). Both conveyances of land to the Wilds included a clause that stated the donor of the land would retain all mineral and mining rights in perpetuity and retain ownership of all leases, easements and permits. In 2003, the Wilds sold 2,034 of the 9,119 acres to the Columbus Zoological Park Association. See disclosure of the Wild's relationship with the Columbus Zoological Park Association (Note 24).

COLUMBUS ZOOLOGICAL PARK ASSOCIATION AND SUBSIDIARIES

NOTES TO THE CONSOLIDATING FINANCIAL STATEMENTS

December 31, 2025 and 2024

**7. INVESTMENTS AND BENEFICIAL INTEREST:**

The Association invests available cash pursuant to investment guidelines established by the Board of Trustees. At December 31, 2025 and December 31, 2024 investments are summarized as follows:

|  | Consolidated Totals |            |
|--|---------------------|------------|
|  | 2025                | 2024       |
| U.S. Treasury notes                          | \$ 9,152,810        | 14,243,816 |
| Fixed income corporate bonds                 | 19,447,210          | 15,993,327 |
| Beneficial interest in assets held by others | 1,644,634           | 1,471,589  |
| Funds managed by Commonfund:                 |                     |            |
| Commingled equity funds                      | 15,306,242          | 13,701,895 |
| Commingled fixed income funds                | 7,329,052           | 6,023,799  |
| Commingled real asset funds                  | 1,289,117           | 1,106,638  |
| Alternative investment funds:                |                     |            |
| Commingled hedge funds                       | 4,070,834           | 3,757,029  |
| Investment in limited liability company      | 805,989             | 596,060    |
| Investment in limited partnerships           | 12,857,992          | 11,820,275 |
|  | \$ 71,903,880       | 68,714,428 |

Beneficial interest in assets held by others are funds held by the Columbus Foundation and the Muskingum County Community Foundation, collectively referred to as the Foundations. These funds are subject to the variance power of the Board of Trustees of the Foundations. The variance power permits the Foundations' Board of Trustees, in its sole discretion, to redirect all or part of the funds' income and/or assets to another organization.

**8. FUNDS HELD BY THE MUSKINGUM COUNTY COMMUNITY FOUNDATION:**

The Wilds is a beneficiary of multiple funds held at the Muskingum County Community Foundation (the Community Foundation). The Community Foundation has been granted variance power over all of these funds which permits the Community Foundation's Board of Trustees, in its sole discretion, to redirect all or part of the funds' income and/or assets to another organization. Under accounting principles generally accepted in the United States of America, when a donor gives assets to an organization ("recipient entity") to be held and used for the benefit of another unaffiliated beneficiary, but explicitly grants the recipient entity variance power, the specified unaffiliated beneficiary should not recognize its potential for future distributions from the assets held by the recipient entity until such distributions are received, at which time the distributions should be recognized as contributions by the beneficiary. One exception to the variance power rule occurs when an entity transfers assets to a recipient entity and specifies itself as the beneficiary. Because of the reciprocal nature, that transfer is not considered a contribution so the transferring entity or beneficiary continues to show the assets in its financial statements.

Funds were established within the Community Foundation with contributions received by the Wilds. The fair value of the funds held at the Community Foundation was \$477,903 and \$417,942 at December 31, 2025 and December 31, 2024, respectively. These funds are recorded as "beneficial interest in assets held by others" on the consolidating statements of financial position because they were originally transferred to the community Foundation by the Wilds for the benefit of itself.

# COLUMBUS ZOOLOGICAL PARK ASSOCIATION AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATING FINANCIAL STATEMENTS

December 31, 2025 and 2024

Three other funds have been established within the Community Foundation with net income (interest and dividends less fees) or a portion of the available balance to be distributed annually to the Wilds for unrestricted use. Because the donors granted the Community Foundation variance power, these funds are not included in the consolidating financial statements. The fair value of these funds held at the Community Foundation was \$277,561 and \$248,596 at December 31, 2025 and December 31, 2024, respectively. The Wilds recognized total contribution revenue of \$3,856 and \$8,958 in 2025 and 2024, respectively, from these funds.

### 9. FAIR VALUE MEASUREMENTS:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach are used to measure fair value. The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Association has the ability to access at the measurement date.
- Level 2 inputs (other than quoted prices included within Level 1) are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability.

The level of the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The following are descriptions of the valuation methodologies used for assets measured at fair value. Significant transfers between the fair value levels are determined at the end of the reporting period. There were no significant transfers between fair value levels in 2025 or 2024.

- *U.S. Treasury notes/Corporate bonds* – Valuation is determined using quoted prices for identical or similar assets in active markets, with additional consideration to contractual cash flows, benchmark, yields and credit spreads.
- *Beneficial interest in assets held by others* – Valuation is determined by the underlying interest in funds held by the Columbus Foundation and the Muskingum County Community Foundation, which are primarily invested in marketable securities with quoted market prices, without management adjustment.
- *Funds managed by Commonfund* – Valuation is determined using the NAV as reported by Commonfund, manager of the funds. These assets have not been categorized in the fair value hierarchy. The fair value amounts presented are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the accompanying consolidating statement of financial position.

COLUMBUS ZOOLOGICAL PARK ASSOCIATION AND SUBSIDIARIES

NOTES TO THE CONSOLIDATING FINANCIAL STATEMENTS

December 31, 2025 and 2024

Assets measured at fair value on a recurring basis at December 31, 2025 were as follows:

|   | <u>Total</u>         | <u>Level 1</u>   | <u>Level 2</u>    | <u>Level 3</u>   | <u>NAV</u>        |
|---|----------------------|------------------|-------------------|------------------|-------------------|
| Columbus Zoo                                  |                      |                  |                   |                  |                   |
| U.S. Treasury notes                           | \$ 9,152,810         | 9,152,810        | -                 | -                | -                 |
| Fixed income corporate bonds                  | 19,447,210           | -                | 19,447,210        | -                | -                 |
| Beneficial interest in assets held by others: |                      |                  |                   |                  |                   |
| Equity funds                                  | 1,166,731            | -                | -                 | 1,166,731        | -                 |
| Funds managed by Commonfund:                  |                      |                  |                   |                  |                   |
| Commingled equity funds                       | 15,306,242           | -                | -                 | -                | 15,306,242        |
| Commingled fixed income funds                 | 7,329,052            | -                | -                 | -                | 7,329,052         |
| Commingled real asset funds                   | 1,289,117            | -                | -                 | -                | 1,289,117         |
| Alternative investment funds:                 |                      |                  |                   |                  |                   |
| Commingled hedge funds                        | 4,070,834            | -                | -                 | -                | 4,070,834         |
| Investment in limited liability company       | 805,989              | -                | -                 | -                | 805,989           |
| Investment in limited partnerships            | 12,857,992           | -                | -                 | -                | 12,857,992        |
|   | <u>\$ 71,425,977</u> | <u>9,152,810</u> | <u>19,447,210</u> | <u>1,166,731</u> | <u>41,659,226</u> |
| The Wilds                                     |                      |                  |                   |                  |                   |
| Beneficial interest in assets held by others: |                      |                  |                   |                  |                   |
| Equity funds                                  | \$ <u>477,903</u>    | <u>-</u>         | <u>-</u>          | <u>477,903</u>   | <u>-</u>          |
| Zoombezi Bay                                  |                      |                  |                   |                  |                   |
| Interest rate swap                            | \$ <u>289,984</u>    | <u>-</u>         | <u>289,984</u>    | <u>-</u>         | <u>-</u>          |

COLUMBUS ZOOLOGICAL PARK ASSOCIATION AND SUBSIDIARIES

NOTES TO THE CONSOLIDATING FINANCIAL STATEMENTS

December 31, 2025 and 2024

Assets measured at fair value on a recurring basis at December 31, 2024 were as follows:

|   | Total                | Level 1           | Level 2           | Level 3          | NAV               |
|---|----------------------|-------------------|-------------------|------------------|-------------------|
| Columbus Zoo                                  |                      |                   |                   |                  |                   |
| U.S. Treasury notes                           | \$ 14,243,816        | 14,243,816        | -                 | -                | -                 |
| Fixed income corporate bonds                  | 15,993,327           | -                 | 15,993,327        | -                | -                 |
| Beneficial interest in assets held by others: | -                    |                   |                   |                  |                   |
| Equity funds                                  | 1,053,647            | -                 | -                 | 1,053,647        | -                 |
| Funds managed by Commonfund:                  | -                    |                   |                   |                  |                   |
| Commingled equity funds                       | 13,701,895           | -                 | -                 | -                | 13,701,895        |
| Commingled fixed income funds                 | 6,023,799            | -                 | -                 | -                | 6,023,799         |
| Commingled real asset funds                   | 1,106,638            | -                 | -                 | -                | 1,106,638         |
| Alternative investment funds:                 | -                    |                   |                   |                  |                   |
| Commingled hedge funds                        | 3,757,029            | -                 | -                 | -                | 3,757,029         |
| Investment in limited liability company       | 596,060              | -                 | -                 | -                | 596,060           |
| Investment in limited partnerships            | 11,820,275           | -                 | -                 | -                | 11,820,275        |
|   | <u>\$ 68,296,486</u> | <u>14,243,816</u> | <u>15,993,327</u> | <u>1,053,647</u> | <u>37,005,696</u> |
| The Wilds                                     |                      |                   |                   |                  |                   |
| Beneficial interest in assets held by others: |                      |                   |                   |                  |                   |
| Equity funds                                  | \$ <u>417,942</u>    | <u>-</u>          | <u>-</u>          | <u>417,942</u>   | <u>-</u>          |
| Zoombezi Bay                                  |                      |                   |                   |                  |                   |
| Interest rate swap                            | \$ <u>630,091</u>    | <u>-</u>          | <u>630,091</u>    | <u>-</u>         | <u>-</u>          |

Certain investments are commingled funds held and managed by Commonfund. The investment objective of these funds are as follows:

- The commingled equity funds consist of two funds, 1) Fidelity 500 Index Fund 2) Commonfund OCIO Global Equity LLC Fund, both of which attempt to approximate, before expenses, the performance of the S&P 500 Index over the long term. The redemption frequency of these funds is monthly, with five business days notice.

## COLUMBUS ZOOLOGICAL PARK ASSOCIATION AND SUBSIDIARIES

### NOTES TO THE CONSOLIDATING FINANCIAL STATEMENTS

December 31, 2025 and 2024

- The commingled fixed income funds consist of five funds: 1) CF Credit Series, an investment program consisting of fixed income credit securities that seeks to produce total returns in excess of its benchmark. The redemption frequency of this fund is 15% of NAV monthly, with five business days notice or any amount with 90 calendar days notice. 2) CFI High Quality Bond Fund, which invests in investment grade bonds and other fixed income securities in an attempt to outperform the U.S. Bond market. The redemption frequency of this fund is weekly or monthly, with five business days notice. 3) City National Bank DDA, which can be redeemed daily. 4) City National Rochdale Government MM Fund, which seeks an investment return that approximates the performance of its benchmark index (Bloomberg U.S. Aggregate Bond Index) over the long term. The redemption frequency of this fund is daily, with two business days notice. 5) Fidelity U.S. Bond Index Fund, which seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities of its benchmark. The redemption frequency of this fund is daily, with one business days notice.
- The commingled real asset funds consists of two funds: 1) CF Reit Portfolio, LLC Fund, which seeks to provide a net rate of return in excess of its benchmark by allocating capital to experienced external investment managers. The redemption frequency of this fund is monthly, with 5 business days notice and 2) GMO Resources Class R6 Fund, which is managed using an "indexing" investment approach, by which it seeks to replicate, before expenses, the performance of its benchmark index over the long term. The redemption frequency of this fund is daily, with two business days notice.
- The commingled hedge funds consist of one fund, Global Absolute Alpha Company, that seeks to provide investors with long-term returns over a full market cycle that are favorable to capital, equity and credit markets on a risk-adjusted basis. The redemption frequency of this fund is quarterly, with 65 calendar days notice (limited to 25% of NAV per quarter).

At December 31, 2025, the Association is committed to invest an additional \$4,349,540 of funds in their alternative investments with private investment companies. The Association cannot withdraw from the partnership investments prior to their termination, pursuant to the partnership agreements. The Association can withdraw from the limited liability company with 120 days notice.

#### **10. OTHER ASSETS:**

In 2017, the Zoo entered into a license agreement with its retired Director Emeritus. The agreement provides the Zoo with irrevocable, perpetual rights to the name, image and likeness of its Director Emeritus. This license agreement created an intellectual property asset with a value of \$1,374,336. Intellectual property is amortized to match the net present value of the liability over a useful life of 10 years. Intellectual property, net of accumulated amortization, is included in other assets on the statements of financial position. Amortization of intellectual property for the years ended December 31, 2025 and December 31, 2024 was \$144,175 and \$141,347, respectively. Accumulated amortization of intellectual property was \$1,227,276 at December 31, 2025 and \$1,083,101 at December 31, 2024.

COLUMBUS ZOOLOGICAL PARK ASSOCIATION AND SUBSIDIARIES

NOTES TO THE CONSOLIDATING FINANCIAL STATEMENTS

December 31, 2025 and 2024

Future amortization expense is as follows:

| <u>Year Ending:</u> | <u>Amount</u>     |
|---------------------|-------------------|
| 2026                | \$ <u>147,060</u> |

The remaining portion of other assets is made up of the Zoo's investment in the Company, which is eliminated in consolidation, and the cash surrender value of life insurance as disclosed in Note 13.

**11. PROVISION FOR INCOME TAXES:**

The Zoo and the Wilds are tax-exempt organizations under Section 501(c)(3) of the Internal Revenue Code except that Federal income tax is provided on unrelated business income. Unrelated business income results from operation of a recreational facility, amusement rides area, unrelated parking area, exclusive provider contract revenue, rent income from a related party and management services provided to a related party. Income tax expense for the Association on unrelated business income was \$93,265 and \$46,600 for the years ended December 31, 2025 and December 31, 2024, respectively. The Association does not believe its consolidating financial statements include any uncertain tax positions.

The Zoo has a Federal net operating loss available for carryforward to future years. The estimated Federal loss carryforward is \$162,939 as of December 31, 2025.

The Company elected to be treated as a C-corporation for Federal income tax purposes. The operations are taxable for Federal income tax purposes. Deferred tax assets and liabilities are recognized for the temporary differences between the financial statements and the tax basis of assets and liabilities at the enacted tax rates expected to be in effect when such amounts are realized and settled. The effective tax rate used to calculate deferred taxes was 21% in 2025 and 2024. The principal items causing the differences are depreciation, a net operating loss carryforward and an interest rate swap. Income tax expense is the amount payable or refundable for the period plus or minus the change during the period in deferred tax assets and liabilities.

Deferred tax assets and liabilities are classified as long-term based on ASU (Accounting Standards Update) 2015-17, Income Taxes (Topic 740): *Balance Sheet Classification of Deferred Taxes*.

Provision for Federal income taxes is summarized as follows:

|                                       | <u>2025</u>       | <u>2024</u>    |
|---------------------------------------|-------------------|----------------|
| Current Federal tax benefit (expense) | \$ <u>390,000</u> | <u>397,000</u> |

COLUMBUS ZOOLOGICAL PARK ASSOCIATION AND SUBSIDIARIES

NOTES TO THE CONSOLIDATING FINANCIAL STATEMENTS

December 31, 2025 and 2024

The components of the deferred tax asset (liability) are as follows:

|                                 | <u>2025</u>         | <u>2024</u>        |
|---------------------------------|---------------------|--------------------|
| Deferred tax asset:             |                     |                    |
| Net operating loss carryforward | \$ 1,859,000        | 1,478,000          |
| Accrued interest rate swap      | (61,000)            | 132,000            |
| Interest expense limitation     | -                   | 29,000             |
| Deferred tax liability:         |                     |                    |
| Accumulated depreciation        | <u>(2,292,000)</u>  | <u>(2,523,000)</u> |
| Net deferred tax liability      | <u>\$ (494,000)</u> | <u>(884,000)</u>   |

The Company has a Federal net operating loss available for carryforward to future years. The estimated Federal loss carryforward is \$8,691,179, which will begin to expire in 2029.

**12. DEFERRED REVENUE:**

Deferred revenue, which is considered a contract liability, consists of the following at December 31, 2025 and December 31, 2024:

|  | <u>2025</u>         |                  |                     |                  | <u>2024</u>      |
|--|---------------------|------------------|---------------------|------------------|------------------|
|  | <u>Columbus Zoo</u> | <u>The Wilds</u> | <u>Zoombezi Bay</u> | <u>Total</u>     | <u>Total</u>     |
| Membership dues                                | \$ 6,349,748        | 139,046          | 225,483             | 6,714,277        | 7,101,143        |
| Sponsorships                                   | 299,730             | -                | -                   | 299,730          | 269,865          |
| Deposits and program fees for<br>future events | 329,134             | 331,928          | -                   | 661,062          | 1,269,089        |
| Gift cards                                     | <u>94,321</u>       | <u>431,038</u>   | <u>-</u>            | <u>525,359</u>   | <u>485,093</u>   |
|  | <u>\$ 7,072,933</u> | <u>902,012</u>   | <u>225,483</u>      | <u>8,200,428</u> | <u>9,125,190</u> |

**13. WAGE CONTINUATION AGREEMENT:**

The Association has a wage continuation agreement with its former Executive Director. The agreement provides for 10 annual installments to the heirs of the former Executive Director upon his death. The obligation for this agreement, based on current life expectancy tables, is reported as a liability of \$935,644 and \$904,004 on the consolidating statements of financial position at December 31, 2025 and December 31, 2024, respectively. The change in the liability associated with this agreement is reflected as expense of \$31,640 and \$30,570 in the consolidating statements of activities for the years ended December 31, 2025 and December 31, 2024, respectively. The cash surrender value of the policy was approximately \$237,940 and \$266,548 as of December 31, 2025 and 2024, respectively, and is included in other assets in the accompanying consolidating statements of financial position. The Association has purchased a life insurance policy to fund this obligation. The death benefit is \$1,000,000.

COLUMBUS ZOOLOGICAL PARK ASSOCIATION AND SUBSIDIARIES

NOTES TO THE CONSOLIDATING FINANCIAL STATEMENTS

December 31, 2025 and 2024

**14. LINES OF CREDIT:**

The Wilds had a line of credit secured by the Wilds' assets that allowed for a maximum borrowing of \$1,000,000. Interest on this line was at term SOFR plus 1.25%. The Wilds was required to make monthly interest payments, and the principal balance was due by July 15, 2025. The Zoo was a guarantor of this line of credit. At December 31, 2025, there was no outstanding balance as the line of credit was not renewed (At December 31, 2024, the outstanding balance under this line of credit was \$0). The line of credit was subsequently renewed in 2026.

The Zoo has a line of credit that allows for a maximum borrowing of \$10,000,000. Interest on the line is at SOFR plus 1.25% and the principal balance is due by January 15, 2027. At December 31, 2025, the outstanding balance under this line of credit was \$0).

**15. NOTES PAYABLE:**

The Company was indebted under the following notes payable at December 31, 2025 and December 31, 2024:

|   | <u>2025</u>              | <u>2024</u>              |
|---|--------------------------|--------------------------|
| Fifth Third Bank - draw/term note payable entered into on December 31, 2013. Monthly principal payments of \$64,167 plus interest at a rate of SOFR plus 0.11%: 3.98% at December 31, 2025 and 4.49% at December 31, 2024. Final payment is due June 30, 2029. \$ | 6,929,999                | 7,700,000                |
| US Bank - draw/term note payable entered into on December 31, 2013. Monthly principal payments of \$27,500 plus interest at a rate of SOFR plus 0.11%: 3.98% at December 31, 2025 and 4.49% at December 31, 2024. Final payment is due June 30, 2029.             | 2,970,000                | 3,300,000                |
| The Columbus Zoological Park Association - note payable entered into on April 1, 2025. Monthly principal payments of \$57,311 plus interest at a fixed rate of 4.23%. Final payment is due May 1, 2035.   | <u>4,796,202</u>         | <u>-</u>                 |
| \$  | <u><u>14,696,201</u></u> | <u><u>11,000,000</u></u> |

COLUMBUS ZOOLOGICAL PARK ASSOCIATION AND SUBSIDIARIES

NOTES TO THE CONSOLIDATING FINANCIAL STATEMENTS

December 31, 2025 and 2024

Aggregate annual maturities of notes payable are summarized as follows:

| <u>Year Ending:</u> | <u>Amount</u>        |
|---------------------|----------------------|
| 2026                | \$ 1,594,369         |
| 2027                | 1,615,691            |
| 2028                | 1,637,933            |
| 2029                | 1,661,134            |
| 2030                | 1,685,336            |
| Thereafter          | <u>6,501,738</u>     |
|                     | <u>\$ 14,696,201</u> |

The above loan agreements with Fifth Third Bank and US Bank require the Association to comply with certain financial covenants. The Association was in compliance at December 31, 2025 and December 31, 2024.

On June 17, 2019, the Association entered into an interest rate swap with an effective date of June 8, 2019, on an amortizing notional amount of \$17,050,000. The notional amount was \$9,899,999 and \$11,000,000 at December 31, 2025 and December 31, 2024, respectively. The swap agreement is a contract to exchange variable interest rate payments for fixed rate payments over the life of the instrument. The purpose of the swap is to limit the Association's exposure to increases in interest rates on the notional amount of bank borrowings over the term of the swap. Under the terms of the swap (which expires June 8, 2029), the Association pays monthly a fixed interest rate of 2.20%.

The interest rate swaps were issued at market terms so that it had no fair value inception. The carrying amount of the swaps have been adjusted to fair value at December 31, 2025 and December 31, 2024, which, because of changes in forecasted levels of the SOFR rate, resulted in reporting an asset of \$289,984 and \$630,091 at December 31, 2025 and December 31, 2024, respectively, for the fair value of the future net payments forecasted under the swap. Gain (loss) on the interest rate swap was (\$340,107) and \$15,963 for 2025 and 2024, respectively.

**16. OPERATING LEASES:**

The Association has a lease with the City of Columbus and Franklin County for land and buildings. The lease expires on December 31, 2037 and provides for annual rental payments of \$10, the total of which was paid in full at the inception of the lease.

The Association also leases various equipment under operating lease arrangements which expire in various years through October 2029.

Zoombezi Bay leases approximately 23 acres of land from the Zoo. The lease expires on December 31, 2037.

As of December 31, 2025, the Association has not entered into any material leases expected to commence in 2026.

COLUMBUS ZOOLOGICAL PARK ASSOCIATION AND SUBSIDIARIES

NOTES TO THE CONSOLIDATING FINANCIAL STATEMENTS

December 31, 2025 and 2024

For the years ended December 31, 2025 and 2024, the Association had the following recorded in operating expenses associated with lease arrangements:

|                         | 2025              |                |                  | 2024           |                |
|-------------------------|-------------------|----------------|------------------|----------------|----------------|
|                         | Columbus Zoo      | Zoombezi Bay   | Eliminations     | Total          | Total          |
| Operating lease expense | \$ 84,794         | 300,000        | (300,000)        | 84,794         | 96,875         |
| Variable lease expense  | 163,833           | -              | -                | 163,833        | 273,848        |
|                         | \$ <u>248,627</u> | <u>300,000</u> | <u>(300,000)</u> | <u>248,627</u> | <u>370,723</u> |

| Other information:  | 2025         |              | 2024         |              |
|---|--------------|--------------|--------------|--------------|
|   | Columbus Zoo | Zoombezi Bay | Columbus Zoo | Zoombezi Bay |
| Weighted-average remaining lease term in years for operating leases | 3.8 years    | 12 years     | 1.3 years    | 13 years     |
| Weighted-average discount rate for operating leases                 | 3.74%        | 2.05%        | 3.81%        | 2.05%        |

The following is an analysis of maturities of lease liabilities as of December 31:

| Year Ending:                    | 2025              |                  |                    |                |
|---------------------------------|-------------------|------------------|--------------------|----------------|
|                                 | Columbus Zoo      | Zoombezi Bay     | Eliminations       | Total          |
| 2026                            | \$ 128,151        | 300,000          | (300,000)          | 128,151        |
| 2027                            | 128,151           | 300,000          | (300,000)          | 128,151        |
| 2028                            | 128,151           | 300,000          | (300,000)          | 128,151        |
| 2029                            | 124,430           | 300,000          | (300,000)          | 124,430        |
| 2030                            | -                 | 300,000          | (300,000)          | -              |
| Thereafter                      | -                 | <u>2,100,000</u> | <u>(2,100,000)</u> | -              |
| Total minimum lease payments    | 508,883           | 3,600,000        | (3,600,000)        | 508,883        |
| Less imputed interest           | <u>37,942</u>     | <u>408,343</u>   | <u>(408,343)</u>   | <u>37,942</u>  |
| Total operating lease liability | \$ <u>470,941</u> | <u>3,191,657</u> | <u>(3,191,657)</u> | <u>470,941</u> |

Non-cash lease expense on the statement of cash flows includes the amortization of the lease right-of-use asset of \$81,190 and \$92,321, offset by a change in the lease liability of \$78,965 and \$87,824 for the years ended December 31, 2025 and December 31, 2024, respectively.

Zoombezi Bay's lease payments within operating activities were \$300,000 for both the years ended December 31, 2025 and December 31, 2024.

COLUMBUS ZOOLOGICAL PARK ASSOCIATION AND SUBSIDIARIES

NOTES TO THE CONSOLIDATING FINANCIAL STATEMENTS

December 31, 2025 and 2024

**17. NET ASSETS WITH DONOR RESTRICTIONS:**

Net assets with donor restrictions are restricted for the following purposes at December 31, 2025 and December 31, 2024:

|  | 2025                 |                  |                |                   | 2024              |
|--|----------------------|------------------|----------------|-------------------|-------------------|
|  | Columbus Zoo         | The Wilds        | CCWC           | Total             | Total             |
| Conservation and education projects                                      | \$ 2,053,101         | 227,013          | 121,479        | 2,401,593         | 3,590,400         |
| Building and exhibit improvements  | 42,916,626           | 6,624,866        | -              | 49,541,492        | 12,105,110        |
| Earnings on donor restricted endowment funds available for appropriation | -                    | 67,861           | -              | 67,861            | 65,789            |
| Animal purchases   | 103,792              | -                | -              | 103,792           | 82,243            |
| Endowment funds  | -                    | 260,000          | -              | 260,000           | 260,000           |
| For subsequent periods   | 3,341,257            | -                | -              | 3,341,257         | 2,512,786         |
|  | <u>\$ 48,414,776</u> | <u>7,179,740</u> | <u>121,479</u> | <u>55,715,995</u> | <u>18,616,328</u> |

**18. BOARD DESIGNATED NET ASSETS:**

At December 31, 2025 and December 31, 2024, board designated net assets were available for the following purposes:

|           | 2025                 | 2024              |
|-----------|----------------------|-------------------|
| Endowment | \$ <u>43,144,270</u> | <u>38,202,331</u> |

**19. ENDOWMENT FUNDS:**

The Association's endowment consists of fifteen individual funds established for a variety of purposes. Its endowment includes funds designated by the Board of Trustees to function as endowments. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported on the existence or absence of donor-imposed restrictions.

**Interpretation of relevant law**

The Board of Trustees of the Association has interpreted the State of Ohio's Uniform Prudent Management Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Association classifies as net assets with donor restrictions to be maintained in perpetuity (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the endowment fund with donor restrictions that is not required to be maintained in perpetuity is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

COLUMBUS ZOOLOGICAL PARK ASSOCIATION AND SUBSIDIARIES

NOTES TO THE CONSOLIDATING FINANCIAL STATEMENTS

December 31, 2025 and 2024

In accordance with UPMIFA, the Association considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the donor-restricted endowment fund
2. The purposes of the Association and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the Association
7. The investment policies of the Association

Endowment net asset composition by type of fund is as follows at December 31, 2025 and December 31, 2024:

|                            | <u>2025</u>          | <u>2024</u>       |
|----------------------------|----------------------|-------------------|
| With donor restrictions    | \$ 327,862           | 325,789           |
| Without donor restrictions | <u>43,144,270</u>    | <u>38,202,331</u> |
|                            | <u>\$ 43,472,132</u> | <u>38,528,120</u> |

Changes in endowment net assets for the years ended December 31, 2025 and December 31, 2024 are as follows:

|   | <u>2025</u>          | <u>2024</u>        |
|---|----------------------|--------------------|
| Endowment net assets at beginning of year         |                      |                    |
| With donor restrictions                           | \$ 325,789           | 292,927            |
| Without donor restrictions                        | 38,202,331           | 35,931,620         |
| Investment return                                 |                      |                    |
| With donor restrictions                           | 2,073                | 22,862             |
| Without donor restrictions                        | 4,999,128            | 3,414,326          |
| Contributions                                     |                      |                    |
| With donor restrictions                           | -                    | 10,000             |
| Without donor restrictions                        | 1,386,138            | 10,000             |
| Appropriation of endowment assets for expenditure |                      |                    |
| Without donor restrictions                        | <u>(1,443,327)</u>   | <u>(1,153,615)</u> |
| Endowment net assets at end of year               | <u>\$ 43,472,132</u> | <u>38,528,120</u>  |

**Funds with deficiencies**

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Association to retain as a fund of perpetual duration. In accordance with accounting principles generally accepted in the United States of America, deficiencies of this nature are reported in net assets with donor restrictions. There were no such deficiencies as of December 31, 2025 and December 31, 2024.

# COLUMBUS ZOOLOGICAL PARK ASSOCIATION AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATING FINANCIAL STATEMENTS

December 31, 2025 and 2024

### **Return objectives and risk parameters**

The Association has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. The Zoo expects its endowment funds, over time, to provide an average rate of return of approximately 6% annually after fees. Actual returns in any given year may vary from this amount. The Wilds endowment assets are invested in a conservative U.S. based money market account to provide fixed returns. The Wilds expects its endowment funds, over time, to provide an average rate of return of approximately 2.5% annually after fees. Actual returns in any given year may vary from this amount.

### **Strategies employed for achieving objectives**

To satisfy its long-term rate-of-return objectives, the Association relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and an allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

### **Spending policy and how the investment objectives relate to spending policy**

The Association has a policy of appropriating for distribution each year 4.5% of its endowment fund's total value based upon the trailing 3-year average through the calendar year end preceding the fiscal year in which the distribution is planned. In establishing this policy, the Association considered the long-term expected return on its endowment. Accordingly, over the long term, the Association expects the current spending policy to allow its endowment to grow at an average of 1.5% annually. The Wilds has a policy of appropriating for distribution each year the aggregate funding amount utilized to satisfy donor restrictions. The policies are consistent with the Associations' objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

COLUMBUS ZOOLOGICAL PARK ASSOCIATION AND SUBSIDIARIES

NOTES TO THE CONSOLIDATING FINANCIAL STATEMENTS

December 31, 2025 and 2024

**20. CONTRIBUTED NONFINANCIAL ASSETS:**

|                                    | 2025                |                  |                    |                  | 2024           |  | Donor Restrictions               | Valuation Techniques and Inputs            |
|------------------------------------|---------------------|------------------|--------------------|------------------|----------------|--|----------------------------------|--|
|                                    | Columbus Zoo        | The Wilds        | Eliminations       | Total            | Total          | Utilization                              |                                  |  |
| Professional services:             |                     |                  |                    |                  |                |  |                                  |  |
| Zoo property and parking lot       | \$ 514,414          | -                | -                  | 514,414          | 492,905        | Program                                  | No associated donor restrictions | Based on current market rates for services |
| Golf course property               | 430,050             | -                | -                  | 430,050          | 412,069        | Visitor services, management and general | No associated donor restrictions | Based on current market rates for services |
| Animal care and treatment          | 5,853               | 139,540          | (138,340)          | 7,053            | 26,928         | Program                                  | No associated donor restrictions | Based on current market rates for services |
| Management and general             | -                   | 237,288          | (237,288)          | -                | -              | Management and general                   | No associated donor restrictions | Based on current market rates for services |
| Visitor services                   | -                   | 326,763          | (326,763)          | -                | -              | Program                                  | No associated donor restrictions | Based on current market rates for services |
| Exhibits and grounds               | -                   | 8,444            | -                  | 8,444            | 28,070         | Program                                  | No associated donor restrictions | Based on current market rates for services |
| Fundraising                        | -                   | 350,931          | (350,931)          | -                | 1,000          | Fundraising                              | No associated donor restrictions | Based on current market rates for services |
| Education                          | -                   | 50,535           | (50,535)           | -                | -              | Program                                  | No associated donor restrictions | Based on current market rates for services |
| Donated goods:                     |                     |                  |                    |                  |                |  |                                  |  |
| Office supplies and equipment      | 46,226              | -                | -                  | 46,226           | 3,380          | Management and general                   | No associated donor restrictions | Based on current market rates for goods    |
| Vehicles                           | -                   | 17,000           | -                  | 17,000           | -              | Program                                  | No associated donor restrictions | Based on current market rates for goods    |
| Special events prizes and supplies | 229,354             | -                | -                  | 229,354          | 3,024          | Fundraising                              | No associated donor restrictions | Based on current market rates for goods    |
|                                    | \$ <u>1,225,897</u> | <u>1,130,501</u> | <u>(1,103,857)</u> | <u>1,252,541</u> | <u>967,376</u> |  |                                  |  |

# COLUMBUS ZOOLOGICAL PARK ASSOCIATION AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATING FINANCIAL STATEMENTS

December 31, 2025 and 2024

### **21. PAYROLL AND RELATED COSTS:**

Fringe benefits include all state and federal payroll taxes, retirement cost and group health, dental and life insurance. Association employees earn vacation, sick leave and compensatory pay as they earn their regular salaries and wages. The benefits may be carried over indefinitely, with certain limitations. Upon termination, employees are entitled to payments for amounts earned and not yet received. Approximately forty percent of the Zoo's employees are covered by a collective bargaining agreement expiring December 31, 2027.

As discussed in Note 22, the Zoo contributes to OPERS. This system provides post-retirement health care coverage to age and service retirees with 20 or more years of qualifying Ohio service credit. Health care coverage for disability recipients and primary survivor recipients is available. A portion of each employer's contribution to OPERS is set aside for the funding of post-retirement health care. The Ohio Revised Code provides statutory authority for employer contributions. The employer contribution rate for 2025 and 2024 was 14% of covered payroll with 0% being the portion used to fund health care for both years.

### **22. RETIREMENT PLANS:**

The Zoo contributes to the Ohio Public Employees Retirement System (OPERS), a cost-sharing multiple-employer public employee retirement system comprised of three separate pension plans: the Traditional Plan – a defined benefit plan; the Combined Plan – a combination defined benefit/defined contribution plan; and the Member-Directed Plan – a defined contribution plan. OPERS provides retirement, disability, survivor and death benefits and annual cost-of-living adjustments to members of the Traditional and Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits. Authority to establish and amend benefits is provided by state statute per chapter 145 of the Ohio Revised Code. OPERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information.

The required employer contributions (percentage of wages earned) varies each year. For the years ended December 31, 2025 and December 31, 2024, the contribution percentages ranged between 14% of wages and 23% of wages depending on the hire date of employees. Contributions are required for both full-time and part-time employees. The contribution requirements of plan members and employers are established and may be amended, up to maximum amounts, by the OPERS Board. Total employer contributions for the years ended December 31, 2025 and December 31, 2024 were \$4,045,019 and \$3,813,299, respectively.

The risks of participating in these multi-employer plans are different from single-employer plans in the following aspects:

- Assets contributed to multi-employer plans by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- If the Zoo chooses to stop participating in some of its multi-employer plans, the Zoo may be required to pay those plans an amount based on the unfunded status of the plan, referred to as a withdrawal liability.

COLUMBUS ZOOLOGICAL PARK ASSOCIATION AND SUBSIDIARIES

NOTES TO THE CONSOLIDATING FINANCIAL STATEMENTS

December 31, 2025 and 2024

OPERS' 2024 actuarial pension valuation (most recent valuation) showed a funded status of 83% with the unfunded liability expected to be funded within 15 years. This falls within the green zone of the Pension Protection Act zone status (greater than 80% funded).

The Wilds has a defined contribution 401(k) plan. All employees who have attained the age of 21 and who have completed three months of service are eligible to participate in the plan. The Wilds makes matching contributions of 100% of the first 2% of the participant's compensation and 25% of the next 6% of participant's compensation. Participants are immediately vested in their contributions and are fully vested in employer matching and discretionary contributions after completing six years of service. Contribution expense was \$77,709 and \$68,547 in 2025 and 2024, respectively.

The Company has established a 401(k) retirement plan for its employees. All employees who have attained the age of 21 and who have completed three months of service are eligible to participate in the plan. Employees may elect to defer a portion of their yearly compensation, up to statutory limits. The Company makes matching contributions equal to 100% of the contributions up to 2% of the employee's compensation and 25% of the next 6% of the employee's compensation. Additional amounts may be contributed to the plan at the discretion of the Company. Participants are immediately vested in their contributions and are fully vested in employer matching and discretionary contributions after completing six years of service. Total expense under the plan was \$50,054 and \$46,705 in 2025 and 2024, respectively.

**23. RELATIONSHIP BETWEEN THE ZOO AND ZOOMBEZI BAY:**

The Zoo is the sole member of the Company. By being the sole member, the Zoo has the authority to elect the Board of Directors of the Company and therefore controls the Company.

The Zoo and the Company have several service agreements whereby the Zoo provides services to the Company and the Company provides services to the Zoo. The Zoo provides services to the Company in the areas of finance and accounting, information technology, human relations and benefits administration, purchasing and warehousing, marketing and advertising, maintenance and security. The amount the Zoo received for these services was \$1,636,700 and \$1,589,000 in 2025 and 2024, respectively. The Company, under two service agreements, provides services to the Zoo in the areas of golf course management, operation of the admissions complex and guest relations area, and rides operation. The amount the Company received for these services was \$1,451,300 and \$1,400,700 in 2025 and 2024, respectively.

As part of the agreement for the Zoo providing services to the Company, there is an allocation of admissions revenue and season pass sales. This allocation is based on the ability of the guests of the Company having the right to visit the Columbus Zoo and Aquarium. This allocation is included in ticket revenue (\$1,651,496 and \$1,806,487 in 2025 and 2024, respectively) and in season pass revenue (\$348,504 and \$349,508 in 2025 and 2024, respectively) in the consolidating statements of activities.

In addition to the service agreements between the Company and the Zoo, there is a lease agreement for the land being utilized by the Company. The lease calls for the Company to pay \$300,000 per year for the utilization of the 23 acres the water park encompasses. The lease term expires in 2037. Included on the consolidating statements of financial position are accounts receivable of \$694,170 and \$135,990 at December 31, 2025 and December 31, 2024, respectively, from the Zoo. The intercompany account is used to transfer the aforementioned items, as well as transferring expenses to the Company that are initially paid by the Zoo such as inventory, payroll, credit card payments, utilities and insurance.

## COLUMBUS ZOOLOGICAL PARK ASSOCIATION AND SUBSIDIARIES

### NOTES TO THE CONSOLIDATING FINANCIAL STATEMENTS

December 31, 2025 and 2024

The Zoo also has a note receivable from the Company that has an outstanding balance of \$4,796,202 as of December 31, 2025.

The Zoo is guarantor of both outstanding loans disclosed in Note 15. The Zoo has not been required to make any payments on these loans and does not expect to be required to make any payments in the future. The loans will mature on June 30, 2029.

#### **24. RELATIONSHIP BETWEEN THE ZOO AND THE WILDS:**

The Zoo is the sole member of the Wilds. By being the sole member, the Zoo has the authority to elect the Board of Trustees of the Wilds and therefore controls the Wilds.

The Wilds and the Zoo are currently operating under the terms of a service agreement that renews automatically for one or more additional one year terms, unless either party gives 60 day written notice of intent to terminate or renegotiate the agreement. This agreement has the Zoo providing services to the Wilds in the areas of education, animal health, finance and accounting, information technology, human relations and benefit administration, purchasing, marketing and advertising, retail operation, food service operation, development and fundraising and facility planning and design. The Wilds recorded in-kind revenue (included in general contributions and grants) and an increase of payroll wages and benefits of \$1,103,857 and \$1,090,498 in 2025 and 2024, respectively, for the services provided to the Wilds in these areas.

At December 31, 2025 and December 31, 2024, the Wilds had accounts payable to the Zoo of \$213,807 and \$181,895, respectively. The intercompany account is used to transfer membership revenue and contributions to the respective organization as well as expenses to the Wilds that are initially paid by the Zoo such as payroll and insurance.

The Zoo provided unrestricted support to the Wilds in the amount of \$250,000 and \$200,000 in 2025 and 2024, respectively.

#### **25. RELATIONSHIP BETWEEN THE ZOO AND CCWC:**

The Zoo is the sole member of CCWC. By being the sole member, the Zoo has the authority to elect the Board of Trustees of CCWC and therefore controls CCWC.

At December 31, 2025, CCWC had accounts payable to the Zoo of \$181,895. The intercompany account is used to transfer contributions to the respective organization as well as expenses to CCWC that are initially paid by the Zoo such as payroll and insurance.

The Zoo provided unrestricted support to CCWC in the amount of \$2,022,491 in 2025.

#### **26. CONCENTRATION OF CREDIT RISK:**

The Association maintains its cash and cash equivalents at financial institutions that are insured by the Federal Deposit Insurance Corporation up to \$250,000 as of December 31, 2025 and 2024. At times, these accounts may exceed these federally insured limits. However, the Association has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk on cash or cash equivalents.

COLUMBUS ZOOLOGICAL PARK ASSOCIATION AND SUBSIDIARIES

NOTES TO THE CONSOLIDATING FINANCIAL STATEMENTS

December 31, 2025 and 2024

**27. LIQUIDITY AND AVAILABILITY:**

The Association monitors its liquidity so that it is able to meet its operating needs and other contractual commitments while maximizing the investment of its excess operating cash.

The Association has the following financial assets that could be readily made available within one year of the date of the consolidating statement of financial position to fund general expenditures:

|  | 2025                 |                    |                  |                  |                      | 2024                |
|--|----------------------|--------------------|------------------|------------------|----------------------|---------------------|
|  | Columbus Zoo         | The Wilds          | Zoombezi Bay     | CCWC             | Total                | Total               |
| Financial assets:  |                      |                    |                  |                  |                      |                     |
| Cash and cash equivalents  | \$ 37,715,434        | 4,551,512          | 2,449,565        | 1,666,938        | 46,383,449           | 59,604,654          |
| Accounts receivable, net   | 5,126,291            | 2,250,968          | 15,719           | -                | 7,392,978            | 7,441,609           |
| Promises to give, net and grants receivable  | 45,171,549           | 367,308            | -                | -                | 45,538,857           | 5,010,826           |
| Investments and beneficial interest  | 71,425,977           | 477,903            | -                | -                | 71,903,880           | 68,714,428          |
|  | <u>159,439,251</u>   | <u>7,647,691</u>   | <u>2,465,284</u> | <u>1,666,938</u> | <u>171,219,164</u>   | <u>140,771,517</u>  |
| Less those unavailable for general expenditure within one year, due to:                |                      |                    |                  |                  |                      |                     |
| Restricted by donor for time or purpose  | (48,414,776)         | (6,919,740)        | -                | (121,479)        | (55,455,995)         | (18,356,328)        |
| Noncurrent promises to give  | (39,042,825)         | (267,308)          | -                | -                | (39,310,133)         | (1,109,463)         |
| Board designated endowments  | (43,144,270)         | -                  | -                | -                | (43,144,270)         | (38,202,331)        |
| Perpetual endowment  | -                    | (260,000)          | -                | -                | (260,000)            | (260,000)           |
|  | <u>(130,601,871)</u> | <u>(7,447,048)</u> | <u>-</u>         | <u>(121,479)</u> | <u>(138,170,398)</u> | <u>(57,928,122)</u> |
| Financial assets available to meet cash needs for general expenditures within one year | \$ <u>28,837,380</u> | <u>200,643</u>     | <u>2,465,284</u> | <u>1,545,459</u> | <u>33,048,766</u>    | <u>82,843,395</u>   |

Financial assets are considered unavailable when illiquid or not convertible to cash within one year or because the governing board has set aside the funds for a specific contingency reserve or a long-term investment as board designated endowments. The Association has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Association also has secured lines of credit (Note 14), which it could draw upon in the event of an anticipated liquidity need. In addition to financial assets available to meet general expenditures over the year, the Association operates with a balanced budget and anticipates covering its general expenditures by collecting sufficient memberships, admissions, and other revenues, by utilizing donor restricted resources from current and prior years gifts and by appropriating the investment return on its board designated endowments, as needed. The consolidating statement of cash flows identifies the sources and uses of the Association's cash and shows a positive cash balance generated by operations of \$21,391,358 and \$30,117,778 for years ended December 31, 2025 and 2024, respectively.

COLUMBUS ZOOLOGICAL PARK ASSOCIATION AND SUBSIDIARIES

NOTES TO THE CONSOLIDATING FINANCIAL STATEMENTS

December 31, 2025 and 2024

**28. GENERAL LITIGATION:**

The Association is periodically involved in disputes and claims that arise in the ordinary course of business and in connection with its ongoing activities. In accordance with accounting principles generally accepted in the United States of America, any gain or loss contingency will only be recorded if the outcome is probable and the amounts can be reasonably estimated. At the present time, the outcome of such claims/disputes is not subject to accurate determination and they are not considered to be material to the financial statements taken as a whole.

**29. COMMITMENTS:**

The Association has a 10-year concessionary agreement expiring December 31, 2032, where the concessionaire will provide food service, catering and retail merchandising services in exchange for a commission on gross receipts.

At December 31, 2025, the Association had outstanding commitments of approximately \$14,500,000 to purchase construction services and materials for projects under construction.

