FRIENDS OF THE PUBLIC GARDEN, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2025

Contents

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Independent Auditors' Report

To the Board of Directors of
Friends of the Public Garden, Inc.
(a nonprofit organization)

Opinion

We have audited the accompanying financial statements of **Friends of the Public Garden, Inc.**, which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **Friends of the Public Garden, Inc.** as of December 31, 2025 and 2024 and the changes in its net assets and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Our 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of **Friends of the Public Garden, Inc.** and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent Auditors' Report (continued)

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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, including omissions, are considered material if there is substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with 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 financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **Friends of the Public Garden, Inc.'s** internal control. Accordingly, no opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Friends of the Public Garden, Inc.'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.

Independent Auditors' Report (continued)

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules on pages 16 through 19 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

BacallConniff Inc.

February 11, 2026

Friends of the Public Garden, Inc.
Statements of Financial Position
December 31, 2025 and 2024

Assets

	2025	2024
Current Assets		
Cash and cash equivalents	603,476	215,903
Pledges receivable - with donor restrictions (See Note 4)	65,000	250,000
Accounts receivable	-	18,033
Prepaid expenses	53,130	28,800
Total Current Assets	**721,606**	**512,736**
Investments	**33,597,581**	**30,265,598**
Other Assets		
Long-term pledges receivable - with donor restrictions (See Note 4)	54,465	17,857
Boston Foundation deposit	10,000	10,000
Total Other Assets	**64,465**	**27,857**
Property and Equipment (See Note 2)	**675,003**	**697,631**
Total Assets	**35,058,655**	**31,503,822**

Liabilities and Net Assets

	2025	2024
Current Liabilities		
Accounts payable	236,714	98,047
Pilot Bathrooms (fiscal agent) (See Note 6)	8,251	120,063
Accrued expenses and taxes	51,260	20,500
Deferred revenue	10,000	26,500
Due to Boston Park Advocates	12,325	12,275
Total Current Liabilities	**318,550**	**277,385**
Net Assets		
Without donor restrictions	6,186,115	5,808,496
With donor restrictions (See Notes 9 and 10)	28,553,990	25,417,941
Total Net Assets	**34,740,105**	**31,226,437**
Total Liabilities and Net Assets	**35,058,655**	**31,503,822**

See independent auditors' report and accompanying notes.

Friends of the Public Garden, Inc.
Statements of Activities
For the Years Ended December 31, 2025 and 2024

	2025	2024
Changes in Net Assets Without Donor Restrictions		
Revenues, Gains and Transfers:		
Operating income	1,255,842	1,328,504
Investment income and realized capital gains	443,083	396,857
Net unrealized gains from securities held	400,492	292,980
Transfers from donor restricted funds	-	150,000
Endowment transfers	359,695	342,838
Total Revenues, Gains and Transfers	2,459,112	2,511,179
Expenses and Losses:		
Total operating expenses	1,791,493	2,115,158
Transfers to donor restricted funds	290,000	-
Total Expenses and Losses	2,081,493	2,115,158
Changes in Net Assets Without Donor Restrictions	377,619	396,021
Changes in Net Assets With Donor Restrictions		
Revenues and Gains:		
Operating income	1,063,228	2,104,679
Capital project income	-	127,385
Investment income and realized capital gains	1,978,592	1,793,527
Net unrealized gains from securities held	1,788,449	1,324,199
Transfers from General Fund	290,000	-
Total Revenues and Gains	5,120,269	5,349,790
Expenses, Losses and Transfers:		
Total operating expenses	1,624,525	1,425,892
Capital project expenses	-	1,901,989
Transfers to General Fund	-	150,000
Endowment transfers	359,695	342,838
Total Expenses, Losses and Transfers	1,984,220	3,820,719
Changes in Net Assets With Donor Restrictions	3,136,049	1,529,071
Change in Net Assets	3,513,668	1,925,092
Net Assets, Beginning	31,226,437	29,301,345
Net Assets, Ending	34,740,105	31,226,437

See independent auditors' report and accompanying notes.

Friends of the Public Garden, Inc.
Statements of Functional Expenses
For the Years Ended December 31, 2025 and 2024

	Program Service	Management and General	Fundraising and Development	2025	2024
Functional Expenses					
Parks Care					
Boston Common	393,943			393,943	434,511
Commonwealth Avenue Mall	409,874			409,874	413,637
Public Garden	594,835			594,835	444,296
Total Parks Care	1,398,652	-	-	1,398,652	1,292,444
Public Programs					
Brewer Plaza activities	-			-	79,566
Communications	23,024			23,024	48,356
Holiday Lights on the Mall	208,540			208,540	223,823
Other	70,092			70,092	101,724
Cultivation Event	28,243			28,243	27,799
Duckling Day	27,657			27,657	27,266
Skating in the Park	18,000			18,000	15,040
Making History on the Common	14,708			14,708	11,323
Total Public Programs	390,264	-	-	390,264	534,897
Administration					
Salaries and wages	429,864	152,296	289,598	871,758	961,566
Employee benefits	39,104	13,854	26,344	79,302	101,847
Payroll taxes	36,849	13,056	24,826	74,731	78,142
Subtotal	505,817	179,206	340,768	1,025,791	1,141,555
Professional services	55,956	19,824	37,697	113,477	107,200
Depreciation	34,119	12,088	22,986	69,193	68,388
68 Beacon co-op fees	32,765	11,608	22,073	66,446	59,491
Meeting expense	15,319	5,427	10,320	31,066	27,833
Mortgage interest	-	-	-	-	220
Other	134,482	47,645	90,600	272,727	265,341
Total Administration	778,458	275,798	524,444	1,578,700	1,670,028
Development					
Merchant credit card fees			20,326	20,326	13,574
Mailings			18,008	18,008	15,737
Software			9,204	9,204	11,523
Other			864	864	2,847
Total Development	-	-	48,402	48,402	43,681
Functional Expenses - Operations	2,567,374	275,798	572,846	3,416,018	3,541,050
Capital Project Expenses				-	1,901,989
Total Functional Expenses	2,567,374	275,798	572,846	3,416,018	5,443,039

See independent auditors' report and accompanying notes.

Friends of the Public Garden, Inc.
Statements of Cash Flows
For the Years Ended December 31, 2025 and 2024

	2025	2024
Cash Provided by/(Applied to) Operating Activities		
Change in Net Assets	3,513,669	1,925,092
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Net realized and unrealized (gains) from securities	(3,835,804)	(3,077,232)
Depreciation	69,193	68,388
Subtotal	(252,942)	(1,083,752)
Pledges receivable	148,392	151,531
Prepaid expenses	(24,330)	(15,150)
Brewer food truck deposits	-	(500)
Accounts payable	138,667	(163,491)
Pilot Bathrooms - Fiscal agent	(111,812)	(240,611)
Accounts receivable	18,033	(18,033)
Performance deposits	-	35,000
Due to Boston Park Advocates	50	3,000
Deferred revenue	(16,500)	26,500
Accrued expenses and taxes	30,760	(1,154)
Net cash (applied to) operating activities	**(69,682)**	**(1,306,660)**
Cash Provided by/(Applied to) Investing Activities		
Proceeds from sale of investments	4,017,087	4,464,972
Purchases of investments	(3,513,269)	(3,199,839)
Acquisition of property and equipment	(46,563)	(63,545)
Net cash provided by investing activities	**457,255**	**1,201,588**
Cash (Applied to) Financing Activities		
Reduction of mortgage payable	-	(21,933)
Net cash (applied to) financing activities	**-**	**(21,933)**
Increase/(Decrease) in Cash	**387,573**	**(127,005)**
Cash at Beginning of Year	215,903	342,908
Cash at End of Year	**603,476**	**215,903**

See independent auditors' report and accompanying notes.

Friends of the Public Garden, Inc.
Notes to Financial Statements
December 31, 2025 and 2024

Note 1 - Summary of Significant Accounting Policies

Nature of Activities
The Corporation is a privately funded institution founded in 1970 for the purposes of preserving, maintaining, and improving the Boston Common, the Commonwealth Avenue Mall and the Public Garden and providing educational programs related to these three parks.

Income Taxes
The Corporation is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code.

Basis of Accounting
The Corporation prepares its financial statements on the accrual basis of accounting.

Contributed Services
During the years ended December 31, 2025 and 2024, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded.

Estimates
The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents
The Corporation considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Note 2 - Property and Equipment
The Corporation capitalizes property and equipment over $1,000; lesser amounts are expensed. Purchased property and equipment are recorded at cost. Donations of property and equipment are recorded at their estimated fair value. Property and equipment are depreciated using the straight line method over estimated useful lives ranging from three to twenty years.

Property and equipment consists of the following:

	2025	2024
Building & improvements	1,332,412	1,329,297
Furniture	63,635	63,635
Equipment	105,977	62,529
Subtotal	1,502,024	1,455,461
Accumulated depreciation	827,021	757,830
Total	**675,003**	**697,631**

Note 3 - **Investments**

Investments are measured at fair value in accordance with FASB ASC 820, Fair Measurements and Disclosures. FASB ASC 820 establishes a hierarchy to be used in determining the fair value of an asset to be sold or a liability to be transferred. The three levels of hierarchy are as follows:

Level 1 - Quoted prices that are available in active markets for identical assets or liabilities.

Level 2 - Pricing inputs other than quoted prices in active markets, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets and liabilities.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The investments held at December 31, 2025 consist of mutual funds which are considered level one assets (quoted prices in active markets for identical assets).

Under FASB ASC 320, Investments - Debt and Equity Securities, the organization is required to report investments at fair value on the statements of financial position and report realized and unrealized gains and losses in the statements of activities. For the years ended December 31, 2025 and 2024 net realized gains of $1,646,875 and $1,460,052 were recognized. For the years ended December 31, 2025 and 2024, net unrealized gains of $2,188,941 and $1,617,179 respectively, were reported.

Note 4 - **Pledges Receivable**

Unconditional promises to give are recognized as revenues in the period the pledges are received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

The Corporation follows FASB ASC 310, Receivables which requires the organization to report its pledges receivable at net present value. A discount rate of five percent was used to determine net present value (NPV). Management believes all pledges will be collected and thus no allowance for uncollectible accounts has been recorded.

The pledges are restricted to the following funds:

	Total	**NPV**
Henry Lee Fund for Boston Parks	80,000	74,465
Child Fountains Fund	10,000	10,000
Child Fountains Endowment	20,000	20,000
General Fund	15,000	15,000
Total	**125,000**	**119,465**

Note 5 - **Liquidity and Availability of Financial Assets**

The following reflects the Corporation's financial assets as of December 31, 2025 reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year.

	2025	2024
Cash and cash equivalents	603,476	215,903
Investments	33,597,581	30,265,598
Pledges receivable	119,465	267,857
	34,320,522	30,749,358
Financial assets at year-end	$34,320,522	$30,749,358
Less those unavailable for general expenditures within one year, due to:		
Pledges receivable due in more than one year	54,465	17,857
Donor-restricted pledges due in less than one year	65,000	250,000
Restricted for Special Projects	8,251	120,063
Donor-restricted to maintain as an endowment	28,553,990	25,417,941
Financial assets available to meet cash needs for general expenditure within one year	**$ 5,638,816**	**$ 4,943,497**

As part of the Corporation's liquidity management, it invests cash in excess of daily requirements in money market and savings accounts at three banks.

Note 6 - **Pilot Bathrooms**

In 2018, the Corporation agreed to act as a fiscal agent for a multi-year pilot program to bring public restrooms to the Boston Common. During the term of the pilot program, the Friends of the Public Garden will have the responsibility to rent, clean and maintain the temporary facilities. As of December 31, 2025 $1,500,000 had been received for this project and $1,491,749 of costs were incurred. The remainder of $8,251 is reflected on the Statements of Financial Position as a liability.

Note 7 - **Fundraising**

Fundraising expenses include a portion of the salary and related costs for the President, Development Director, Development Manager and Development Associate. It also includes direct expenses of events, consulting fees, postage and a portion of office and communications expenses. The total fundraising expenses for the years ended December 31, 2025 and 2024 were $572,846 and $598,130 respectively.

Note 8 - **Net Assets with Temporary Restrictions**

The net assets with temporary restrictions are comprised of funds that have been designated to be used for specific purposes. The Board may expend any portion of the principal plus any accumulated investment income as long as the expenditure meets the purpose of the fund.

Note 8 - **Net Assets with Temporary Restrictions (continued)**

Boston Common and Public Garden Tree Fund
This fund was established for the care and planting of trees in the Boston Common and Public Garden. The fund consists of income from the permanently restricted endowment as well as contributions made for the stated purpose.

Boston Common Fund
This fund was established for the care and preservation of the Boston Common.

Brewer Fountain Maintenance Fund
This fund was established for the repair and maintenance of the Brewer Fountain in the Boston Common. The fund consists of income from the permanently restricted endowment as well as contributions made for the stated purpose.

Child Fountains Maintenance Fund
This fund was established for the restoration, repair and maintenance of the Arlington Street Entrance and two Child Fountains in the Public Garden. The fund consists of income from the permanently restricted endowment as well as contributions made for the stated purpose.

Commonwealth Avenue Mall Fund
This fund was established for the care and preservation of the Commonwealth Avenue Mall. The fund consists of income from the permanently restricted endowment as well as contributions made for the stated purpose.

Commonwealth Avenue Mall Holiday Lighting Fund
This fund was established to provide funding for holiday lighting on the Commonwealth Avenue Mall. The fund consists of contributions made for the stated purpose.

Commonwealth Avenue Mall Tree Fund
This fund was established for the care and planting of trees on the Commonwealth Avenue Mall. The fund consists of income from the permanently restricted endowment as well as contributions made for the stated purpose.

Duckling Sculpture Fund
This fund was established for the maintenance, repair and restoration of the Duckling Sculpture and related site elements in the Public Garden. The fund consists of income from the permanently restricted endowment as well as contributions made for the stated purpose.

Ether Monument Fund
This fund was established for the maintenance, repair and restoration of the Ether Monument and fountain in the Public Garden. The fund consists of income from the permanently restricted endowment as well as contributions made for the stated purpose.

Note 8 - **Net Assets with Temporary Restrictions (continued)**

Hale Statue Fund
This fund was established for the repair and maintenance of the Edward Everett Hale statue in the Public Garden. The fund consists of income from the permanently restricted endowment as well as contributions made for the stated purpose.

Henry Lee Fund for Boston Parks
This fund was established to provide small grants to enhance public greenspaces throughout Boston. These grants support the care of trees and turf, sculpture maintenance, and special projects in neighborhood parks where the needs are clear, but the resources are limited. The fund consists of income from the permanently restricted endowment as well as contributions made for the stated purpose.

Henry and Joan Lee Sculpture Fund
This fund was established for the maintenance, repair and restoration of the sculptures, fountains and other selected structural features in the Boston Common, the Commonwealth Avenue Mall and the Public Garden. The fund consists of income from the permanently restricted endowment as well as contributions made for the stated purpose.

Public Garden Fund
This fund was established for the care and preservation of the Public Garden.

Shaw/54th Regiment Memorial Fund
This fund was established for the maintenance, repair and restoration of the Colonel Robert Gould Shaw/54th Regiment Memorial on the Boston Common. The fund consists of income from the permanently restricted endowment as well as contributions made for the stated purpose.

Skating in the Park Fund
This fund was established to facilitate free public skating in the Public Garden. The fund also supports programs at the Frog Pond on the Boston Common. The fund consists of income from the permanently restricted endowment as well as contributions made for the stated purpose.

White Memorial Maintenance Fund
This fund was established for the repair and maintenance of the George Robert White Memorial Fountain in the Public Garden. The fund consists of income from the permanently restricted endowment as well as contributions made for the stated purpose.

Women's Memorial Fund
This fund was established for a lighting project for the Women's Memorial on the Commonwealth Avenue Mall.

Note 9 - **Net Assets with Permanent Restrictions**

Boston Common and Public Garden Tree Endowment
This endowment was established for the care and planting of trees in the Boston Common and Public Garden. The income from the endowment is included in the net assets with temporary restrictions on the Schedule of Funds. The principal will remain intact and is included in the net assets with permanent restrictions.

Brewer Fountain Maintenance Endowment
This endowment was established for the repair and maintenance of the Brewer Fountain in the Boston Common. The income from the endowment is included in the net assets with temporary restrictions on the Schedule of Funds. The principal will remain intact and is included in the net assets with permanent restrictions.

Child Fountains Maintenance Endowment
This endowment was established for the repair and maintenance of the Child Fountains in the Public Garden. The income from the endowment is included in the net assets with temporary restrictions on the Schedule of Funds. The principal will remain intact and is included in the net assets with permanent restrictions.

Commonwealth Avenue Mall Endowment
This endowment was established for the care and preservation of the Commonwealth Avenue Mall. The income from the endowment is included in the net assets with temporary restrictions on the Schedule of Funds. The principal will remain intact and is included in the net assets with permanent restrictions.

Commonwealth Avenue Mall Tree Endowment
This endowment was established for the care and planting of trees on the Commonwealth Avenue Mall. The income from the endowment is included in the net assets with temporary restrictions on the Schedule of Funds. The principal will remain intact and is included in the net assets with permanent restrictions.

Duckling Sculpture Endowment
This endowment was established for the maintenance, repair and restoration of the Duckling Sculpture and related site elements in the Public Garden. The income from the endowment is included in the net assets with temporary restrictions on the Schedule of Funds. The principal will remain intact and is included in the net assets with permanent restrictions.

Ether Monument Endowment
This endowment was established for the maintenance, repair and restoration of the Ether Monument and fountain in the Public Garden. The income from the endowment is included in the net assets with temporary restrictions on the Schedule of Funds. The principal will remain intact and is included in the net assets with permanent restrictions.

Note 9 - **Net Assets with Permanent Restrictions (continued)**

Hale Statue Endowment
This endowment was established for the repair and maintenance of the Edward Everett Hale statue in the Public Garden. The income from the endowment is included in the net assets with temporary restrictions on the Schedule of Funds. The principal will remain intact and is included in the net assets with permanent restrictions.

Henry Lee Endowment for Boston Parks
This endowment was established to provide small grants to enhance public greenspaces throughout Boston. These grants support the care of trees and turf, sculpture maintenance, and special projects in neighborhood parks where the needs are clear, but the resources are limited. The income from the endowment is included in the net assets with temporary restrictions on the Schedule of Funds. The principal will remain intact and is included in the net assets with permanent restrictions.

Henry and Joan Lee Sculpture Endowment
This endowment was established for the maintenance, repair and restoration of the sculptures, fountains and other selected structural features in the Boston Common, the Commonwealth Avenue Mall and the Public Garden. The income from the endowment is included in the net assets with temporary restrictions on the Schedule of Funds. The principal will remain intact and is included in the net assets with permanent restrictions.

Shaw/54th Regiment Memorial Endowment
This endowment was established for the maintenance, repair and restoration of the Colonel Robert Gould Shaw/54th Regiment Memorial on the Boston Common. The income from the endowment is included in the net assets with temporary restrictions on the Schedule of Funds. The principal will remain intact and is included in the net assets with permanent restrictions.

Skating in the Park Endowment
This endowment was established to facilitate free public skating in the Public Garden. The endowment also supports programs at the Frog Pond on the Boston Common. The income from the endowment is included in the net assets with temporary restrictions on the Schedule of Funds. The principal will remain intact and is included in the net assets with permanent restrictions.

Three Historic Parks Endowment
This endowment was established to support parks care and public programs and to strengthen and support the Friends organization. The income from the endowment is included in the net assets without restrictions on the Schedule of Funds. The principal will remain intact and is included in the net assets with permanent restrictions.

White Memorial Endowment
This endowment was established for the maintenance and care of the George Robert White Memorial Fountain in the Public Garden. The income from the endowment is included in the net assets with temporary restrictions on the Schedule of Funds. The principal will remain intact and is included in the net assets with permanent restrictions.

Note 10 - **Concentrations of Credit Risk**

FASB ASC 825, Financial Instruments identifies deposits in excess of insured limits as a concentration of credit risk requiring disclosure, regardless of the degree of risk. The Federal Deposit Insurance Corporation (FDIC) provides coverage up to $250,000. There were no uninsured cash balances at December 31, 2025.

Note 11 - **Subsequent Events**

The Corporation has evaluated subsequent events through February 11, 2026, the date that the financial statements were available to be issued.

Friends of the Public Garden, Inc.
Schedule of Funds
For the Year Ended December 31, 2025

	12/31/24	Income	Expenses	Investment Income & Capital Gains	Endowment Transfers	Transfers	12/31/25
Net Assets without Donor Restrictions							
General Fund	4,818,139	1,255,842	(1,791,493)	443,083	359,695	(290,000)	4,795,266
Unrealized Gains on Securities Held	990,357			400,492			1,390,849
Total Net Assets without Donor Restrictions	**5,808,496**	**1,255,842**	**(1,791,493)**	**843,575**	**359,695**	**(290,000)**	**6,186,115**
Net Assets with Temporary Donor Restrictions							
Boston Common and Public Garden Tree Fund	61,510	40,700	(116,409)	5,657	8,542	90,000	90,000
Boston Common Fund	100,000	143,305	(252,501)	9,196		100,000	100,000
Brewer Fountain Maintenance Fund	-		(23,640)		23,640		-
Child Fountains Maintenance Fund	-	476	(39,665)		39,189		-
Commonwealth Avenue Mall Fund	84,500	71,735	(188,816)	9,196	23,385	100,000	100,000
Commonwealth Avenue Mall Holiday Lighting Fund	176,972	318,875	(208,540)	16,274			303,581
Commonwealth Avenue Mall Tree Fund	-	43,750	(80,915)		37,165		-
Duckling Sculpture Fund	170,787			15,706	11,820		198,313
Ether Monument Fund	-		(12,388)		12,388		-
Hale Statue Fund	59,358		(4,000)	5,458	5,380		66,196
Henry and Joan Lee Sculpture Fund	813,969	2,000	(175,711)	74,852	128,809		843,919
Henry Lee Fund for Boston Parks	-		(37,400)		44,860		7,460
Public Garden Fund	142,475	264,242	(419,819)	13,102			-
Shaw/54th Regiment Memorial Fund	205,080	2,500	(21,144)	18,859	16,435		221,730
Skating in the Park Fund	181,611		(18,000)	16,701	36,240		216,552
White Memorial Maintenance Fund	8,338		(25,577)	766	16,473		-
Women's Memorial Fund	15,500	44,578					60,078
Unrealized Gains on Securities Held	3,901,936			1,788,449			5,690,385
Total Net Assets with Temporary Donor Restrictions	**5,922,036**	**932,161**	**(1,624,525)**	**1,974,216**	**404,326**	**290,000**	**7,898,214**

Friends of the Public Garden, Inc.
Schedule of Funds
For the Year Ended December 31, 2025

	12/31/24	Income	Expenses	Investment Income & Capital Gains	Endowment Transfers	Transfers	12/31/25
Net Assets with Permanent Donor Restrictions							
Boston Common and Public Garden Tree Endowment	217,960			20,044	(8,542)		229,462
Brewer Fountain Maintenance Endowment	603,236			55,473	(23,640)		635,069
Child Fountains Maintenance Endowment	1,000,000	952		91,959	(39,189)		1,053,722
Commonwealth Avenue Mall Endowment	596,731			54,875	(23,385)		628,221
Commonwealth Avenue Mall Tree Endowment	948,366			87,211	(37,165)		998,412
Duckling Sculpture Endowment	301,613			27,736	(11,820)		317,529
Ether Monument Endowment	316,121			29,070	(12,388)		332,803
Hale Statue Endowment	137,272			12,624	(5,380)		144,516
Henry Lee Endowment for Boston Parks	1,144,706	129,665		105,266	(44,860)		1,334,777
Henry and Joan Lee Sculpture Endowment	3,286,887	450		302,259	(128,809)		3,460,787
Shaw/54th Regiment Memorial Endowment	419,381			38,566	(16,435)		441,512
Skating in the Park Endowment	924,750			85,039	(36,240)		973,549
Three Historic Parks Endowment	9,178,539			844,049	(359,695)		9,662,893
White Memorial Endowment	420,343			38,654	(16,473)		442,524
Total Net Assets with Permanent Donor Restrictions	**19,495,905**	**131,067**	**-**	**1,792,825**	**(764,021)**	**0**	**20,655,776**
Total Net Assets	**31,226,437**	**2,319,070**	**(3,416,018)**	**4,610,616**	**-**	**-**	**34,740,105**

See independent auditors' report and accompanying notes.

Friends of the Public Garden, Inc.
Schedules of Operations
For the Years Ended December 31, 2025 and 2024

	Without Restrictions	Temporary Restrictions	Permanent Restrictions	Total 2025	Total 2024
Operating Income					
Development Events	567,844			567,844	535,657
Less: Direct Expense	(242,601)			(242,601)	(208,661)
Net Development Income	325,243			325,243	326,996
Membership	813,312			813,312	724,654
Contributions, Bequests and Grants	76,018	932,161	131,067	1,139,246	2,317,164
Public Programs	39,235			39,235	30,281
Total Support	1,253,808	932,161	131,067	2,317,036	3,399,095
Other Revenue	2,034			2,034	6,289
Subtotal	1,255,842	932,161	131,067	2,319,070	3,405,384
Investment Return Designated for Current Operations	548,511	483,489		1,032,000	1,016,000
Total Operating Income	1,804,353	1,415,650	131,067	3,351,070	4,421,384
Operating Expenses					
Parks					
Parks Care					
Boston Common	3,613	390,330		393,943	434,511
Commonwealth Avenue Mall	54,862	355,012		409,874	413,637
Public Garden	16,589	578,246		594,835	444,296
Total Parks Care	75,064	1,323,588		1,398,652	1,292,444
Public Programs	89,327	300,937		390,264	507,098
Administration*	778,458			778,458	822,322
Total Parks	942,849	1,624,525		2,567,374	2,621,864
Development					
Operations	48,402			48,402	43,681
Administration*	524,444			524,444	554,449
Total Development	572,846			572,846	598,130
Administration					
Personnel	179,206			179,206	200,457
Overhead	96,592			96,592	92,800
Total Administration*	275,798			275,798	293,257
Total Operating Expenses	1,791,493	1,624,525		3,416,018	3,513,251
Operating Surplus/(Deficit) Before Special Projects	12,860	(208,875)	131,067	(64,948)	908,133
Transfers	(290,000)	290,000			
Overall Operating Surplus/(Deficit)	(277,140)	81,125	131,067	(64,948)	908,133
Net Investment Income and Transfers					
Investment Income and Capital Gains/(Losses)	843,575	1,974,216	1,792,825	4,610,616	3,807,563
Endowment Transfers	359,695	404,326	(764,021)	0	0
Less: Investment Return Designated for Current Operations	(548,511)	(483,489)		(1,032,000)	(1,016,000)
Subtotal	654,759	1,895,053	1,028,804	3,578,616	2,791,563
Capital Projects					
Income				0	127,385
Expenses				0	1,901,989
Subtotal		0		0	(1,774,604)
Change in Net Assets	377,619	1,976,178	1,159,871	3,513,668	1,925,092

* Total Administration	1,578,700	1,670,028

See independent auditors' report and accompanying notes.

Friends of the Public Garden, Inc.
Schedule of Investments
December 31, 2025

	Cost	Market Value
Cohen & Steers Instl Realty Shares	1,801,591	1,944,388
Dodge & Cox Global Stock	2,149,856	2,624,246
Dodge & Cox Stock	1,232,017	1,458,734
Fidelity Contrafund	1,152,917	2,112,325
Fidelity Diversified International	985,467	1,011,109
Fidelity Select Technology	636,478	1,143,316
GQG Partners Emerging Markets	1,577,591	1,574,855
Loomis Sayles Bond	1,900,263	1,858,253
Select Sector SPDR Communications	146,011	328,268
T. Rowe Price Blue Chip Growth	1,016,373	1,629,177
Vanguard Total Bond Market Index	1,382,958	1,302,736
Vanguard Developed Markets Index	1,793,711	2,286,521
Vanguard Emerging Markets Stock Index	805,216	1,041,772
Vanguard 500 Index	1,451,876	3,280,373
Vanguard GNMA	1,547,740	1,424,430
Vanguard Intermediate Term Treasury	1,045,263	955,226
Vanguard Short Term Bond Index	1,611,284	1,605,490
Vanguard Small-Cap Index	1,036,706	1,596,087
Vanguard High Dividend Yield	2,187,999	3,365,244
Fidelity Government Money Market	1,055,031	1,055,031
Total	**26,516,348**	**33,597,581**

See independent auditors' report and accompanying notes.