

**SAINT LOUIS ZOO
ZOOLOGICAL SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM
DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
ST. LOUIS, MISSOURI**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2025



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ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK AND
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INDEPENDENT AUDITORS' REPORT

Commission of the Zoological Subdistrict of the
Metropolitan Zoological Park and Museum District
Metropolitan Zoological Park and Museum District
St. Louis, Missouri

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying basic financial statements of the Saint Louis Zoological Subdistrict, a component unit of the Metropolitan Zoological Park and Museum District, and its discretely presented component unit, the Saint Louis Zoo Association, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the entity's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Saint Louis Zoological Subdistrict, a component unit of the Metropolitan Zoological Park and Museum District, and its discretely presented component unit, the Saint Louis Zoo Association, as of December 31, 2025, and the respective changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Saint Louis Zoological Subdistrict 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 opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Saint Louis Zoological Subdistrict's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 Saint Louis Zoological Subdistrict's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Saint Louis Zoological Subdistrict's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 14 and the Schedule of the Zoo's Proportionate Share of the Net Pension Liability and the Schedule of Contributions on page 49, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Saint Louis Zoological Subdistrict and its discretely presented component unit, the Saint Louis Zoo Association's basic financial statements. The Schedule of Other Operating Revenues and Expenditures is presented for purposes of additional analysis and is not a required part of the basic 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Other Operating Revenues and Expenditures is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the unaudited comparative totals accompanying the basic financial statements on pages 14 through 19 and 50, Combined Actual vs. Budget Comparison, notes to the Actual vs. Budget Comparison, Combining and Combined Statement of Activities and Changes in Net Position-Cash Flow Format, Department Profit/Loss Budget Report, and Schedule of Capital Expenditures but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

Commission of the Zoological Subdistrict of the
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In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

St. Louis, Missouri
April 6, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

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The management's discussion and analysis (MD&A) of the Saint Louis Zoological Subdistrict's (Zoo) financial performance provides a comprehensive overview of the Zoo's financial activities and the operational results for the year ending December 31, 2025. The Zoo's financial statements are prepared in accordance with Governmental Accounting Standards Board (GASB) statement No. 34. This standard added transparency by requiring new information and restructuring much of the information that government had presented in the past. The goal is to enhance the readers' understanding of the Zoo's financial statements by emphasizing current year results compared to prior-year information.

Consistent with recent GASB guidance, beginning with the 2012 reporting period, the Saint Louis Zoo Association (Association) is reported as a separately presented component unit of the Zoo.

This report complies with the requirements of GASB Statement No. 68, Accounting and Financial Reporting for Pensions. This standard requires that plan participants calculate and record the liability of contributing entities, based on actuarial valuations, to determine the net pension liability and expense. Annual entries are required to account for any underfunding of the pension liability.

As referenced in Note 1 to the financial statements, the Association has implemented Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 958, Services Received from Personnel of an Affiliate. The result of this ASC is to allocate the costs of services provided by Zoo staff to the Association. Determined by historical surveys of relevant Zoo departments, the amount of this transfer calculated to \$2,550,000. This transfer results in a reduction to the Zoo's salary expense line and an increase in transfers to the Association in the contributions section. This transfer will increase salary expense, reduce other operating revenue and expense, and add to contribution revenue in the transfers of contributions section on the Association's financial report.

Financial and Operational Highlights

The Zoo's key financial highlights for calendar year 2025 are as follows:

- The net position of the Zoo totaled \$188,506,445 at the close of 2025, an increase of \$22,937,282 from 2024.
 - The unrestricted net position was \$8,278,192 higher than the 2024 net position.
 - Invested in capital assets was \$14,659,090 higher than 2024 totals.

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- The Zoo continued to invest the proceeds of the Series 2022 tax-exempt revenue bonds on the construction of Saint Louis Zoo WildCare Park. In 2025, two interest payments on the bonds were made totaling approximately \$7 million. As of December 31, 2025, approximately \$23.5 million remained in the \$120 million project fund, and the \$21 million debt service fund was spent in full, used to fund the first three years of interest payments (2023 through 2025).
- Property tax non-operating revenue (net of uncollectible tax expense) from the Metropolitan Zoological Park & Museum District (ZMD) under the accrual basis method was \$27,841,959 for the year ending December 31, 2025, which is consistent with 2024. The tax rate decreased to 6.27 cents on each \$100 of assessed property valuation, which is 0.44 cents lower than the prior year's rate. In 2025, \$20,658,682 in property tax cash receipts were used for expenses including salaries, fringe benefits, utilities, insurance, marketing, and payroll processing services.
- In November 2018, voters in Saint Louis County passed Proposition Z, which established a 1/8 of one-cent sales tax to benefit the Saint Louis Zoo. The Zoo began receiving sales tax disbursements in mid-2019. In 2025, sales tax non-operating revenue totaled \$26,591,761, up 1.7% compared to 2024. Of this revenue, \$5,625,539 is receivable as of December 31, 2025, and will be received in early 2026. \$15,605,485 in sales tax cash receipts were used for expenses including salaries, fringe benefits, and operating capital projects. Remaining sales tax funds will be used for construction of WildCare Park and Henry A. Jubel Foundation Destination Discovery once the bond proceeds have been exhausted.
- **CAPITAL SPENDING:** In 2025, capital spending totaled \$70,731,119 for construction-in-progress, including \$66,654,988 on strategic capital projects and \$4,076,131 on operating capital projects. Capital improvements for the Zoo included:
 - The Zoo continued making improvements to WildCare Park. During 2025, that work included construction of animal barns and safari pastures, renovation and construction work on support buildings and back office facilities, work on utility infrastructure, and major landscaping. The cost of these items was \$44,957,208 in 2025, and work at WildCare Park is ongoing in 2026.
 - In 2024, construction began on Destination Discovery, a new experience for families and children at the site of the former Emerson Children's Zoo. During 2025, \$21,697,780 was spent on design work and construction, and Destination Discovery is scheduled to open in 2026.

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- The Zoo spent \$4,076,131 on operating capital which includes construction of the Komodo Dragon exhibit, purchase and implementation of the pay-on-exit parking system, needed equipment and vehicle purchases, infrastructure repairs, and technology upgrades.

VISITOR ATTENDANCE, SATISFACTION: In 2025, the Zoo recorded attendance of 2,645,023 visitors. This was 154,977, or 5.5%, less than 2025 projections and 269,834, or 9.3%, less than 2024. Attendance in 2025 decreased from 2024 due to unfavorable weather conditions in the spring and early summer, including a tornado that closed the Zoo for 3 days on an ideal weather weekend in May.

- In 2025, through exit surveys, 97% of our guests rated their experiences excellent or very good, with 78% of guests rating excellent and 19% rating very good. This is consistent with 2024's guest satisfaction ratings of 98%.
- On average, guests spent \$14.40 per person, per visit, generating on-grounds revenues of \$38,080,440. This represents a 5.5% increase, or \$0.75, in per capita spending compared to the 2024 amount of \$13.65.
- While per capita spending increased in 2025, overall on-grounds revenue decreased by \$1,745,502 due to the decline in attendance.

Required Financial Statements

The financial statements presented by the management of the Zoo include Statements of Net Position, Statements of Activities and Changes in Net Position and a Statement of Cash Flows. These statements are prepared using the full accrual basis of accounting. This method of accounting recognizes revenues at the time they are earned and expenses when the related liability occurs.

The Statement of Net Position (page 14) summarizes the financial position of the Zoo as of December 31, 2025. This statement is a snapshot of the Zoo's current and other assets, of its capital assets and long-term and other liabilities. This schedule also shows any restrictions on the entity's assets.

The Statement of Activities and Changes in Net Position (page 16) summarizes calendar year 2025 revenues and expenses. This statement indicates the success of the Zoo in maintaining expenses below the level of revenues. For 2025, this statement continues to show the change in accounting principle to reflect the GASB 68 effect pertaining to the pension adjustment.

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The Statement of Cash Flows (page 18) accounts for the net change in cash and cash equivalents by summarizing cash receipts and cash disbursements resulting from operating activities, non-capital financing activities, capital and related financing activities and investment activities. This statement assists in determining the sources of cash coming into the Zoo, the items for which the cash was expended and the beginning and ending cash balance.

Financial Analysis

Saint Louis Zoo				
Statement of Net Position (Primary Government Only)				
As of December 31, 2025				
	2025	2024	Change \$\$	Change %
Assets				
Current and other assets	\$146,696,253	\$179,044,819	(\$32,348,566)	-18.1%
Capital assets(net)	234,554,026	\$175,582,265	\$58,971,761	33.6%
Deferred Outflow of Resources	\$2,332,983	\$1,345,025	\$987,958	73.5%
Total Assets	\$383,583,262	\$355,972,109	\$27,611,153	7.8%
Liabilities				
Current	21,881,400	14,411,337	\$7,470,063	51.8%
Long Term	168,233,324	172,849,596	(\$4,616,272)	-2.7%
Deferred Inflow of Resources	\$4,962,093	\$2,903,918	\$2,058,175	70.9%
Total Liabilities	195,076,817	190,164,851	\$4,911,966	2.6%
Net Position				
Unrestricted	71,848,557	63,570,365	8,278,192	13.0%
Restricted	-	-	\$0	0.0%
Invested in capital assets	116,657,888	101,998,798	\$14,659,090	14.4%
Total Net Position	\$188,506,445	165,569,163	\$22,937,282	13.9%
Total Liabilities & Net Position	\$383,583,262	355,734,014	\$27,849,248	7.8%

Analysis:

- Current and other assets decreased by \$32,348,566 as compared to 2024 primarily due to decreased cash and cash equivalents, which decreased by \$41,795,153. This decrease is mainly the result of the \$70 million in capital spending discussed above, partially offset by cash received from property and sales taxes. Property taxes due from the ZMD increased by \$7,278,913 (37.9%), primarily due to delayed tax receipts from St. Louis County. As of December 31, the Association owed the Zoo \$5,611,413 for reimbursement of Destination Discovery construction costs and routine expenses paid by the Zoo, an increase of \$1,146,079 (25.7%) from 2024.

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- Capital assets (net) increased by \$58,971,761 (33.6%). In 2025, this change resulted from the addition of \$70,731,119 of construction in progress activity, less \$11,382,432 in depreciation costs and loss on disposal of fixed assets. Capital assets (net) also includes a decrease of \$376,926 in right-of-use assets related to Subscription-Based Information Technology Arrangements (SBITA), which were recorded in 2024 as a result of the implementation of GASB 96 (see Note 10). At year-end, \$6,047,530 in completed projects were transferred from construction in progress to fixed assets. *(Detailed earlier in **Financial Highlights** as well as in **Note 7**)*
- The deferred outflows of resources balance (referenced in Note 9) increased by \$189,384 (14.1%) based on the change in projected and actual earnings on pension plan investments and the changes in proportion and differences between Zoo contributions and the proportionate share of contributions. The final balance for the deferred outflows was \$1,534,409 in 2025.
- Total liabilities and deferred inflow of resources increased by \$4,911,966 (2.6%). This change was mainly due to a \$8,548,754 increase in accounts payable, a \$2,058,175 increase in deferred inflows of resources, and a \$4,045,777 decrease in net pension liability. The pension liability adjustment represents the change in pension liability based on the actuarial calculation as of September 30, 2025. The accounts payable increase was primarily due to accrued construction in progress activity. Total liabilities also include \$709,332 in SBITA contract liability resulting from the implementation of GASB 96 (see Note 10). As of December 31, all short-term borrowing from the Association was repaid in full.
- The Zoo's net position increased by \$22,937,282; this is made up of an increase in of \$8,278,192 in unrestricted net position and an increase of \$14,659,090 in net position invested in capital assets.

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Saint Louis Zoo				
Statement of Activities and Changes in Net Position (Primary Government Only)				
As of December 31, 2025				
	2025	2024	Change \$\$	Change %
Operating Revenues	\$37,337,210	\$37,934,075	(\$596,865)	-1.6%
Operating Expenses	91,429,316	90,748,807	\$680,509	0.7%
Operating Income (loss)	(\$54,092,106)	(\$52,814,732)	(\$1,277,374)	2.4%
Non-operating Revenue	52,557,729	54,876,794	(\$2,319,065)	-4.2%
Non-operating Expense	-	-	\$0	
Income (Loss) before contributions	(\$1,534,377)	\$2,062,062	(\$3,596,439)	-174.4%
Transfers of Contributions (non-capital)	\$2,087,812	\$1,901,584	\$186,228	9.8%
Transfers of Contributions (capital)	\$22,383,847	\$3,340,086	\$19,043,761	570.2%
Total Transfers of Contributions	\$24,471,659	\$5,241,670	\$19,229,989	366.9%
Change in Net Position	\$22,937,282	\$7,303,732	\$15,633,550	214.0%
Net Position - beginning of year	165,569,163	158,265,431	7,303,732	4.6%
Net Position - end of year	\$188,506,445	\$165,569,163	\$22,937,282	13.9%

Analysis:

- In 2025, the Zoo's **Change in Net Position** was \$22,937,282, an increase of 13.9%. This is 214% higher than the Change in Net Position of \$7,303,732 in 2024.
- In 2025, Zoo attendance totaled 2,645,023 guests. Year-to-year comparisons are as follows:
- **Operating revenues** decreased by \$596,865 (-1.6%) due to unfavorable revenue variances for Food Service (\$1,527,439) and Retail (\$400,685) directly related to the decline in attendance. These decreases were partially offset by higher Other Operating Revenue, which increased \$1,596,364. The increase in Other Operating Revenue is due to payouts of insurance claims related to the Distribution Center roof replacement as well as business interruption and storm damage claims from the May 2025 tornado. While individual line items may fluctuate, overall guest per capita spending remains strong year-over-year.

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- **Operating expenses** increased \$1,479,083 (1.6%) compared to 2024. Salaries increased by \$2,907,544 due to a combination of annual merit increases and the filling of new and open positions. Fringe Benefits decreased by \$3,023,218 primarily due a decrease in the size of the pension liability adjustment partially offset by increased fringe benefit costs associated with the higher salaries noted above. Animal acquisition costs increased by \$350,205 due to the cost of establishing the new animal collection at WildCare Park. Major expense, which typically includes costs of non-depreciable one-time projects, increased by \$503,974 due to the property damage costs from the May 2025 tornado.
- **Non-operating revenues**, which includes both sources of tax revenue as well as investment earnings and bond interest expense, decreased by \$2,400,215. Property tax revenue remained consistent with prior year while sales tax revenue increased by \$443,026 (1.7%). Decreases in the Zoo’s cash balances (from the spending of bond project proceeds) and the federal interest rate resulted in a \$2,891,926 reduction in investment income.
- **Contributions and Transfers** from the Association to the Zoo were \$24,471,659 in 2025, \$19,229,989 more than 2024. This is due to an increase of \$19,043,761 in capital project contributions associated with the construction of Destination Discovery. The endowment harvest transferred to the Zoo also increased by \$351,000 due to natural growth of the Association’s endowment portfolio. The harvest policy allows for a harvest between 3% and 5% annually, and the rate may change from year to year based on the needs of the organization. Shared services (referenced in the Introduction above and in Note 1) were unchanged from the previous year.

Saint Louis Zoo				
Statement of Cash Flows (Primary Government Only)				
For year ended December 31, 2025				
	<u>CY2025</u>	<u>CY2024</u>	<u>Change \$\$</u>	<u>Change %</u>
Cash Flows from Operating Activities	(\$35,341,725)	(\$50,909,940)	\$15,568,215	-30.6%
Cash Flows from non-capital financing activities	46,711,821	57,302,276	(10,590,455)	-18.5%
Cash Flows from capital and related financing	(56,115,469)	(36,414,877)	(19,700,592)	54.1%
Cash Flows from investing activities	3,188,315	8,105,025	(4,916,710)	-60.7%
Net Increase (decrease) in cash and cash equivalents	(\$41,557,058)	(\$21,917,516)	(\$19,639,542)	
Cash and cash equivalents at beginning of year	147,715,779	169,633,295	(21,917,516)	-12.9%
Cash and cash equivalents at end of year	\$106,158,721	\$147,715,779	(\$41,557,058)	-28.1%

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Cash Flow Analysis:

- Net cash from operating activities increased \$15,568,215, or 30.6%, due to a decrease in expenses paid to employees and suppliers (\$16,149,745). The decrease in cash paid out to employees and suppliers is mostly related to the timing of paying out accrued liabilities. This was partially offset by a \$767,758 decrease in cash received from patrons and contributors, which is mostly related to the lower attendance and reduced on-grounds earned income.
- Net cash from non-capital financing activities decreased \$10,590,455, or 18.5%, due to a delay in receiving 2025 property tax proceeds from St. Louis County. A receivable for these proceeds is included on the Zoo's statement of net position and the cash will be received in early 2026.
- Net cash flows from capital and related financing activities decreased \$19,700,592 due to a \$40,967,285 increase in payments made for property and equipment (related to construction of WildCare Park and Destination Discovery) partially offset by a \$21,276,255 increase in cash received from the Association for property and equipment.
- Net cash used from investing activities decreased by \$4,916,710. This is due to a combination of lower interest rates earned on lower cash balances as the Zoo spends bond funds and reserves on construction.

Economic Outlook:

Property tax revenue continues to remain stable, trending slightly upward, with a total increase of 28.5% from 2016 to 2025, for an average annual increase of 2.7%.

The Zoo began receiving sales tax funds in mid-2019 associated with the 1/8 of one cent sales tax passed by St. Louis County voters in 2018. In 2020, the Zoo received the first full year of sales tax proceeds, and in 2021 sales tax revenue grew to over \$23 million. Sales tax revenue totaled \$26,590,761 in 2025. In 2026 and beyond, proceeds from the sales tax are projected to provide \$25+ million annually in additional support that will be used to fund WildCare Park construction and operation, operating capital projects at the Zoo, and routine maintenance and infrastructure needs.

In 2022, the Zoo completed the issuance of approximately \$141 million in tax-exempt revenue bonds. Proceeds from this bond issuance resulted in a \$120 million project fund and an approximately \$21 million fund to cover the first three years of interest payments. The project funds are required to be 85% spent within three years of issuance and will be used to help fund the initial construction of WildCare Park. As of December 31, 2025, the 85% goal has been met and approximately \$21 million remains in the project fund that will be spent in early 2026. In 2025, two interest payments totaling nearly \$7 million were made from the debt service fund. Beginning in 2026, interest payments will be made from the general operating funds of the Zoo.

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The Association entered into a new fundraising campaign in late 2021. The campaign continues to be successful and fundraising will continue into 2026 and beyond. Proceeds from this campaign, named *Better Wild, Better World*, will be used to help fund the construction of WildCare Park and Destination Discovery.

For the years 2022, 2023, and 2024, the uncommitted Total Operating Cash Flow surpluses of Zoo and Association was made available to help fund the construction of WildCare Park, Destination Discovery, and other strategic capital projects throughout the Zoo. Beginning in 2025, uncommitted Total Operating Cash Flow surpluses are no longer directly committed to construction projects.

Destination Discovery is expected to open in late summer 2026, and WildCare Park is expected to open in spring of 2027. Zoo staff is actively working to create proformas and business plans for sustainable operations at both locations.

The Saint Louis Zoo Association

In 2025, Association operating revenue decreased by \$6,513,469, or -15.5%, when compared to 2024. This is primarily due to a decrease of \$4,108,612 in contributions compared to 2024, as well as a \$2,049,444 decrease in membership dues, which is mainly related to a roughly \$2 million deferral of revenue under ASC606. Sponsorship & Event revenue decreased by \$480,149 due to lower overall attendance and lower attendance at WildLights.

Overall, the Association operating expenses increased by \$270,020, or 2.4%. This is primarily due to increased Salaries and benefits associated with annual merit increases. Legal/Audit/Consulting decreased \$344,071 as a contract with an external campaign manager ended at the beginning of the year and was replaced by an internal staff person. Supplies increased \$183,137 mainly due to the cost of a contract with a new event setup and decorations vendor who manages the setup and storage of Boo at the Zoo and WildLights decorations.

Non-operating revenues increased by \$4,421,956. This was mainly due to a \$8,894,174 increase in investment earnings, partially offset by a \$4,472,218 decrease in contributions to the endowment. Contributions to the endowment may fluctuate significantly from year to year due to the unpredictable nature of bequests and planned giving.

The Association transferred \$24,471,659 to the Zoo in 2025, \$19,229,989 more than 2024. This is due to an increase of \$19,043,761 in capital project contributions associated with the construction of Destination Discovery. The endowment harvest transferred to the Zoo also increased by \$351,000 due to natural growth of the Association's endowment portfolio. The harvest policy allows for a harvest between 3% and 5% annually, and the rate may change from year to year based on the needs of the organization. Shared services (referenced in the Introduction above and in Note 1) were unchanged from the previous year.

SAINT LOUIS ZOO
ZOOLOGICAL SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT AND
SAINT LOUIS ZOO ASSOCIATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDING DECEMBER 31, 2025

Contacting the Saint Louis Zoological Subdistrict

The intention of this financial report is to provide a general overview of the Zoo's financial activity. The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the financial statements. Questions regarding any of the information provided in this report or requests for additional information should be addressed to the Chief Financial Officer, Saint Louis Zoo, One Government Drive, St. Louis, MO 63110.

FINANCIAL STATEMENTS

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 STATEMENT OF NET POSITION
 DECEMBER 31, 2025
 (WITH SUMMARIZED COMPARATIVE TOTAL FINANCIAL INFORMATION AS OF
 DECEMBER 31, 2025 AND 2024)**

	2025		Comparative Totals (Unaudited)*	
	Primary Government	Component Unit		
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association		
ASSETS AND DEFERRED OUTFLOW OF RESOURCES				
CURRENT ASSETS				
Cash and Cash Equivalents (Note 3)	\$ 75,301,187	\$ 127,100,182	\$ 202,401,369	\$ 183,208,049
Restricted Cash and Cash Equivalents (Note 3)	30,857,534	-	30,857,534	82,828,746
Due from Zoo Museum District, Net (Note 1)	26,470,476	-	26,470,476	19,191,563
Sales Tax Receivable	5,625,539	-	5,625,539	5,183,553
Pledges Receivable, Net (Note 5)	-	11,492,176	11,492,176	9,819,000
Miscellaneous Receivables	369,228	698,586	1,067,814	1,262,620
Component Unit Receivable (Note 2)	5,611,413	-	5,611,413	4,465,334
Inventories	1,565,194	49,248	1,614,442	1,214,291
Prepaid Expenses	895,682	271,237	1,166,919	808,028
Accrued Interest Receivable	-	143,777	143,777	134,507
Total Current Assets	146,696,253	139,755,206	286,451,459	308,115,691
LONG-TERM INVESTMENTS (NOTE 3)	-	163,585,855	163,585,855	142,020,533
PLEDGES RECEIVABLE, NONCURRENT, NET (NOTE 5)	-	30,142,295	30,142,295	31,036,812
OTHER ASSETS (NOTE 6)	-	1,308,237	1,308,237	1,308,237
PROPERTY AND EQUIPMENT (NOTE 7)	234,554,026	-	234,554,026	175,582,265
DEFERRED OUTFLOW OF RESOURCES (NOTE 9)	2,332,983	-	2,332,983	1,345,025
Total Assets and Deferred Outflow of Resources	<u>\$ 383,583,262</u>	<u>\$ 334,791,593</u>	<u>\$ 718,374,855</u>	<u>\$ 659,408,563</u>

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 STATEMENT OF NET POSITION (CONTINUED)
 DECEMBER 31, 2025
 (WITH SUMMARIZED COMPARATIVE TOTAL FINANCIAL INFORMATION AS OF
 DECEMBER 31, 2025 AND 2024)**

	2025		Comparative Totals (Unaudited)*	
	Primary Government	Component Unit		
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association		
LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND NET POSITION				
CURRENT LIABILITIES				
Accounts Payable	\$ 18,174,377	\$ 447,825	\$ 18,622,202	\$ 9,719,641
Accrued Expenses and Other Liabilities (Note 1)	2,621,489	392,727	3,014,216	3,958,056
Payable to Primary Government (Note 2)	-	5,611,413	5,611,413	4,465,334
Unearned Support and Income (Note 11)	666,956	2,641,098	3,308,054	1,723,597
Subscription-Based Information Technology Arrangements - Current (Note 10)	418,578	-	418,578	428,408
Total Current Liabilities	21,881,400	9,093,063	30,974,463	20,295,036
LONG-TERM BOND LIABILITY (NOTE 8)	140,725,027	-	140,725,027	140,931,471
OTHER LIABILITIES (NOTE 1)	-	1,363,132	1,363,132	1,617,347
NET PENSION LIABILITY (NOTE 9)	27,217,543	-	27,217,543	31,266,320
DEFERRED INFLOW OF RESOURCES (NOTE 9)	4,962,093	-	4,962,093	2,903,918
SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (NOTE 10)	290,754	-	290,754	651,805
Total Liabilities and Deferred Inflow of Resources	195,076,817	10,456,195	205,533,012	197,665,897
NET POSITION (NOTE 12 AND NOTE 15)				
Invested in Capital Assets	116,657,888	-	116,657,888	101,998,798
Restricted for:				
Expendable:				
Endowment - Donor Restricted	-	34,222,573	34,222,573	27,772,792
Capital Projects - Donor Restricted	-	97,935,128	97,935,128	97,131,777
Nonexpendable:				
Endowment - Donor Restricted	-	42,789,399	42,789,399	41,738,762
Unrestricted / Without Donor Restrictions	71,848,557	149,388,298	221,236,855	193,100,537
Total Net Position	188,506,445	324,335,398	512,841,843	461,742,666
Total Liabilities, Deferred Inflow of Resources, and Net Position	<u>\$ 383,583,262</u>	<u>\$ 334,791,593</u>	<u>\$ 718,374,855</u>	<u>\$ 659,408,563</u>

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 STATEMENT OF ACTIVITIES AND CHANGES IN NET POSITION
 YEAR ENDED DECEMBER 31, 2025
 (WITH SUMMARIZED COMPARATIVE TOTAL FINANCIAL INFORMATION FOR THE
 YEARS ENDED DECEMBER 31, 2025 AND 2024)**

	2025		Comparative Totals (Unaudited)*	
	Primary Government	Component Unit		
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association		
OPERATING REVENUES				
Food and Beverage	\$ 14,463,295	\$ -	\$ 14,463,295	\$ 15,990,734
Contributions	-	23,965,558	23,965,558	28,074,170
Membership Dues and Parent Program	-	3,624,963	3,624,963	5,674,407
Retail	8,445,650	-	8,445,650	8,846,335
Parking Lot	4,537,958	-	4,537,958	4,398,359
Attractions	4,301,491	-	4,301,491	4,327,924
Sponsorship and Event Revenue	232,039	3,938,335	4,170,374	4,601,564
Other	2,652,665	53,387	2,694,052	1,142,983
Marlin Perkins Society	-	3,027,427	3,027,427	2,872,109
Education	750,167	-	750,167	1,529,396
ZOOFARI and A ZOO ADO	-	862,592	862,592	874,879
Guest Relations	637,662	-	637,662	594,717
Sales and Catering	906,575	-	906,575	717,495
WildCare Institute	409,708	-	409,708	262,734
Total Operating Revenues	37,337,210	35,472,262	72,797,472	79,907,806
OPERATING EXPENSES				
Salaries and Wages	39,902,101	6,473,146	46,375,247	43,336,823
Fringe Benefits	9,616,105	1,160,739	10,776,844	14,507,236
Cost of Sales	8,628,624	18,058	8,646,682	9,141,883
Animal Food and Medical Care	1,491,961	-	1,491,961	1,325,211
Utilities	3,616,818	420	3,617,238	3,313,477
Supplies	1,745,774	1,410,696	3,156,470	3,099,437
Property and Liability Insurance	1,436,910	36,000	1,472,910	1,258,417
Computer and IT Maintenance	554,279	104,484	658,763	467,037
Financial Institution Charges	22,714	835,966	858,680	774,519
Donor and Member Recognition	-	147,246	147,246	115,289
Postage	33,255	368,015	401,270	383,833
Service Fees	1,043,233	-	1,043,233	704,847
Other Operating Expenditures	2,699,329	(176,883)	2,510,446	2,676,263
Conservation and Research	1,166,361	-	1,166,361	1,129,433
Travel	433,371	21,723	455,094	501,974
Legal/Audit/Consulting	560,136	437,180	997,316	1,373,331
Repairs and Maintenance	2,018,144	-	2,018,144	1,703,940
Printing and Graphics	176,357	479,917	656,274	712,020
Marketing	2,413,059	217,943	2,631,002	2,450,415
Animal Sales and Purchases, Net	494,765	-	494,765	144,560
Major Expense	1,522,663	-	1,522,663	1,018,689
Depreciation (Note 7)	11,853,357	-	11,853,357	11,862,803
Total Operating Expenses	91,429,316	11,534,650	102,951,966	102,001,437
Operating Income (Loss)	(54,092,106)	23,937,612	(30,154,494)	(22,093,631)

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 STATEMENT OF ACTIVITIES AND CHANGES IN NET POSITION (CONTINUED)
 YEAR ENDED DECEMBER 31, 2025
 (WITH SUMMARIZED COMPARATIVE TOTAL FINANCIAL INFORMATION FOR THE
 YEARS ENDED DECEMBER 31, 2025 AND 2024)**

	2025			
	Primary	Component		
	Government	Unit	2025	2024
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association		
NONOPERATING REVENUES (EXPENSES)				
Loss on Disposal of Property and Equipment	\$ -	\$ -	\$ -	\$ (116,292)
Property Tax Revenue, Net (Note 1)	27,841,959	-	27,841,959	27,828,416
Sales Tax Revenue	26,590,761	-	26,590,761	26,147,735
Investment Income (Loss) (Note 3)	3,188,311	25,585,867	28,774,178	21,424,672
Bond Interest Expense (net)	(5,063,302)	-	(5,063,302)	(3,716,044)
Bequest and Endowment Contributions	-	3,110,075	3,110,075	7,582,293
Total Nonoperating Revenues	<u>52,557,729</u>	<u>28,695,942</u>	<u>81,253,671</u>	<u>79,150,780</u>
Income (Loss) Before Transfers of Contributions	(1,534,377)	52,633,554	51,099,177	57,057,149
TRANSFERS OF CONTRIBUTIONS				
Parent Program	391,777	(391,777)	-	-
Capital Projects	22,383,847	(22,376,217)	7,630	-
WildCare Institute	305,035	(312,665)	(7,630)	-
Endowment Distribution (Note 15)	3,905,000	(3,905,000)	-	-
Carousel	36,000	(36,000)	-	-
Shared Services (Note 1)	(2,550,000)	2,550,000	-	-
Total Transfers of Contributions	<u>24,471,659</u>	<u>(24,471,659)</u>	<u>-</u>	<u>-</u>
CHANGES IN NET POSITION	22,937,282	28,161,895	51,099,177	57,057,149
NET POSITION - BEGINNING OF YEAR	<u>165,569,163</u>	<u>296,173,503</u>	<u>461,742,666</u>	<u>404,685,517</u>
NET POSITION - END OF YEAR	<u>\$ 188,506,445</u>	<u>\$ 324,335,398</u>	<u>\$ 512,841,843</u>	<u>\$ 461,742,666</u>

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 STATEMENT OF CASH FLOWS
 YEAR ENDED DECEMBER 31, 2025
 (WITH SUMMARIZED COMPARATIVE TOTAL FINANCIAL INFORMATION FOR THE
 YEARS ENDED DECEMBER 31, 2025 AND 2024)**

	2025		Comparative Totals (Unaudited)*	
	Primary Government	Component Unit		
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Patrons/Contributors	\$ 37,265,512	\$ 38,840,924	\$ 76,106,436	\$ 78,833,838
Cash Paid to Employees and Suppliers	(77,245,049)	(11,307,526)	(88,552,575)	(93,701,325)
Cash Received from (Paid to) Component Unit for Operations	47,113,348	(47,113,346)	2	-
Net Cash Provided (Used) by Operating Activities	7,133,811	(19,579,948)	(12,446,137)	(14,867,487)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Cash Received from Property Tax Assessments	20,563,046	-	20,563,046	31,063,693
Cash Received from Sales Tax	26,148,775	-	26,148,775	26,238,583
Cash Contributions Received for Board Restricted	-	2,059,438	2,059,438	5,482,497
Cash Contributions Received for Permanent Endowment	-	1,050,637	1,050,637	2,099,796
Net Cash Provided by Noncapital Financing Activities	46,711,821	3,110,075	49,821,896	64,884,569
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Cash Paid by from (Paid to) Component Unit for Property and Equipment	(21,237,768)	21,237,768	-	-
Payments for Property and Equipment	(77,145,336)	-	(77,145,336)	(43,912,550)
Cash Received from Bond Proceeds	206,444	-	206,444	197,346
Cash Received from Grants	(568)	-	(568)	-
Cash Paid for Subscription-Based Information Technology Arrangements	(413,777)	-	(413,777)	(395,689)
Net Cash Provided (Used) by Capital and Related Financing Activities	(98,591,005)	21,237,768	(77,353,237)	(44,110,893)
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment Maturities and Sales	-	13,831,596	13,831,596	3,309,723
Investment Purchases	-	(15,331,596)	(15,331,596)	(3,300,000)
Cash Received from Investment Earnings	3,188,315	5,511,271	8,699,586	10,598,472
Net Cash Provided by Investing Activities	3,188,315	4,011,271	7,199,586	10,608,195
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(41,557,058)	8,779,166	(32,777,892)	16,514,384
Cash and Cash Equivalents - Beginning of Year	147,715,779	118,321,016	266,036,795	249,522,411
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 106,158,721</u>	<u>\$ 127,100,182</u>	<u>\$ 233,258,903</u>	<u>\$ 266,036,795</u>

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 STATEMENT OF CASH FLOWS (CONTINUED)
 YEAR ENDED DECEMBER 31, 2025
 (WITH SUMMARIZED COMPARATIVE TOTAL FINANCIAL INFORMATION FOR THE
 YEARS ENDED DECEMBER 31, 2025 AND 2024)**

	2025		Comparative Totals (Unaudited)*	
	Primary Government	Component Unit		
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association		
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating Income (Loss)	\$ (54,092,106)	\$ 23,937,612	\$ (30,154,494)	\$ (22,093,631)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	18,174,453	-	18,174,453	11,862,804
Bond Interest Expense (Net)	(5,063,302)	-	(5,063,302)	(3,716,044)
Transfer of Shared Services	(2,550,000)	2,550,000	-	-
Due to/from Component Unit	47,113,348	(47,113,346)	2	-
(Increase) Decrease in Assets:				
Pledges Receivable	-	(778,659)	(778,659)	(3,899,380)
Miscellaneous Receivables	67,060	128,321	195,381	22,064
Inventories	(382,007)	(18,142)	(400,149)	(253,635)
Prepaid Expenses	(264,087)	(94,804)	(358,891)	(168,354)
(Increase) Decrease in Deferred Outflows of Resources	(987,958)	-	(987,958)	8,898,816
Increase (Decrease) in Liabilities:				
Accounts Payable	8,177,873	353,807	8,531,680	966,534
Accrued Expenses and Other Current Liabilities	(930,103)	(267,952)	(1,198,055)	51,267
Net Pension Liability	(4,048,777)	-	(4,048,777)	(9,584,323)
Unearned Support and Income	(138,758)	1,723,215	1,584,457	142,477
Increase (Decrease) in Deferred Inflows of Resources	2,058,175	-	2,058,175	2,903,918
Net Cash Used by Operating Activities	<u>\$ 7,133,811</u>	<u>\$ (19,579,948)</u>	<u>\$ (12,446,137)</u>	<u>\$ (14,867,487)</u>

**SAINT LOUIS ZOO
ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 1 DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies generally accepted in the United States of America employed in the preparation of the accompanying financial statements of the Saint Louis Zoological Subdistrict of the Metropolitan Zoological Park and Museum District and the Saint Louis Zoo Association.

Reporting Entity

Saint Louis Zoo

The Saint Louis Zoological Subdistrict (the Zoo) is a subdistrict of the Metropolitan Zoological Park and Museum District (the Zoo Museum District), which an act of the Missouri State Legislature established in 1971. The Saint Louis Zoo Association (the Association) provides its services entirely to the Zoo; however, operates under a different governing body than the Zoo. As such, the Association is presented in a separate column and included as a discretely presented component unit of the Zoo. A component unit is a separate legal entity that is financially accountable to the Zoo whose exclusion would cause the Zoo's financial statements to be misleading. The Saint Louis Zoological Subdistrict is a component unit of the Zoo Museum District. The Zoo and the Association are collectively referred to as the "Saint Louis Zoo." The Zoo mission is to conserve animals and their habitats through animal management, research, recreation, and educational programs that encourage the support and enrich the experience of the public.

Saint Louis Zoological Subdistrict

The Zoo is supported primarily by property tax revenues from the City and County of St. Louis provided through the Zoo Museum District, sales tax revenues collected in St. Louis County, Zoo operations, and contributions from its component unit, the Saint Louis Zoo Association. The Zoo is considered the primary government, and its operations are considered a major enterprise fund in the financial statements, as defined in the Governmental Accounting Standards Board (GASB).

Saint Louis Zoo Association

The Association is a component unit of the Zoo. The Association is a separately incorporated nonprofit organization whose purpose is supporting the Zoological Subdistrict of the Metropolitan Zoological Park and Museum District by providing facilities, funds, and advice, and whose proceeds from operations and fundraising activities are periodically donated to the Zoo. The Association includes endowment funds that were established to hold and manage financial assets, both donor-restricted and board designated, for the advancement of the Zoo and to further its conservation and educational mission. These resources will help support professional positions, education programs, and conservation and research activities of the Zoo.

**SAINT LOUIS ZOO
ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 1 DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

Saint Louis Zoo Association (Continued)

The Association is exempt from federal tax under Section 501(c)(3) of the Internal Revenue Code and, as such, has adopted pronouncements of the FASB in accounting and reporting proprietary activities. This includes applicable *Accounting Standards Codification (ASC) 958-605, Not-for-Profit Revenue Recognition*, and *ASC 958-205, Not-for-Profit Presentation of Financial Statements*. As such, certain revenue recognition criteria and presentation features are different from GASB revenue and expense recognition criteria and financial reporting and disclosure presentation features. No modifications have been made to the Association financial information in the financial statements for these differences, except for the reclassification of net position amounts in the statement of net position and the presentation of contributions to the Zoo from the Association as transfers rather than as operating expenses.

An internal memorandum of understanding dated November 20, 2004, states that all bequests and planned giving to the Zoo or any of the support organizations will be held as endowment funds unless otherwise directed by the donor. This memorandum was retroactively adopted on January 1, 2004.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The financial statements of the Saint Louis Zoo are reported using the full accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied by the City and County of St. Louis and reported to the Zoo Museum District.

Fund Accounting

To ensure observance of limitations and restrictions placed on the use of resources available to the Zoo, the accounts of the Zoo are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purpose. The assets, liabilities, and net position of the Zoo are reported as a major enterprise fund.

The Zoo's enterprise fund records tax revenues, restricted and unrestricted gifts, grants, and operating revenues that are used to pay for both operating expenses and capital expenditures to maintain the services provided to the users of the Zoo facilities. The fund includes the cost of purchased property and equipment, the fair value of donated equipment, and the related depreciation expense. Operating revenues of the Zoo are those revenues that are generated from the primary operations of the Zoo. All other revenues are reported as nonoperating revenues. Operating expenses are those expenses that are essential to the primary operations of the Zoo. All other expenses are reported as nonoperating expenses.

**SAINT LOUIS ZOO
ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 1 DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of the Saint Louis Zoo's 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, liabilities, revenues, and expenses and the content of footnote disclosures concerning the circumstances and amount of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Cash Equivalents

For purposes of the statement of cash flows, the Saint Louis Zoo considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

Restricted Cash Equivalents

Certain debt proceeds of the Zoo are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants, and they are maintained in separate bank accounts.

Investments

The Zoo records investment purchases at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the consolidated statements of financial position. Net investment return/(loss) is reported in the consolidated statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expense.

Due from Zoo Museum District / Tax Receivable and Revenue

The Zoo Museum District Board has established a tax rate for the Zoo of 6.67 cents of the maximum 8 cents on each \$100 of assessed property valuation in the City and County of St. Louis. The Zoo recognizes such tax revenues and the related receivable in the period in which the taxes have been levied (full accrual basis of accounting). The Zoo Museum District receives the monies from the tax collectors' offices, and may withhold up to 5% of total tax revenue collected to defray its operating expenditures. The Zoo Museum District withheld 5% during the year ended December 31, 2025. Excess funds of \$1,219,330 were distributed to the Zoo during the year ended December 31, 2025. Such amounts, if any, are included in tax revenue in the accompanying financial statements. The tax receivable of \$27,001,063 has been reduced by an allowance for uncollectible accounts of \$530,587 at December 31, 2025. Tax revenues of \$27,841,959 are reported net of uncollectible tax recoveries of (\$92,249) for the year ended December 31, 2025.

**SAINT LOUIS ZOO
ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 1 DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Sales Tax Receivable and Revenue

The Zoo received funds from the state of Missouri at a sales tax rate of 1/8 of one cent for sales in St. Louis County. The Zoo recognized such tax revenues and the related receivable in the period in which the taxes have been levied (full accrual basis of accounting). The Zoo receives tax revenues from the state of Missouri by wire transfers by the 10th of each month. The year-end sales tax receivable balance was \$5,625,539 and sales tax revenue was \$26,590,761 for the year ended December 31, 2025.

Pledges Receivable

The Association records restricted pledges as a pledge receivable and as restricted contributions and income upon receipt of the pledge. Contributions are released from restrictions upon recognition of the capital project expenditure for the particular project, based on cash collected against the pledge. The Association's Development department performs ongoing evaluations of the pledges receivable and delinquency statements are sent to donors periodically throughout the year.

Pledges receivable are stated at the amount management expects to collect from the outstanding balance, net of the discount of approximately 5.03% to present value (see Note 5) which is estimated to reflect fair value at December 31, 2025. Pledges receivable are further reduced by an allowance that reflects management's best estimate of the amount that will not be collected (see Note 5). This allowance account is established based on historical collection experience coupled with management's evaluation of outstanding pledges receivable at the end of the year. At December 31, 2025, management has recorded \$38,334 as an allowance for doubtful accounts.

During the year ended December 31, 2025, management provided for probable uncollectible amounts through a charge to expense and a credit to the allowance. Bad debt expense related to pledges for the Association amounted to \$5,185 for the year ended December 31, 2025.

Inventories

Inventories, which are adjusted to annual physical counts and consist of food, beverages, novelties, and gifts, are valued at the lower of cost or market, cost being determined on the average cost basis.

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NOTE 1 DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment

Purchased property and equipment is stated at cost and donated assets are recorded at acquisition value at the date of donation. All tangible items with a total cost that exceeds \$10,000 are capitalized. Depreciation is computed using the straight-line method with a full year of depreciation in year placed in service (none taken in year of disposal) over the estimated lives of the assets, ranging from 3 to 25 years. The cost of normal maintenance and repairs that do not enhance functionality or materially extend the life of an asset are not capitalized. Construction in progress are projects under construction, for which depreciation will be recorded when the project is complete and placed in service. Land held for development represents land and improvements that are being held for future development and are not being depreciated as it is not placed in service. Policy is to capitalize purchases over \$10,000.

Animal Transactions

Animal transactions that do not involve either the receiving or disbursing of cash are not recorded in the Zoo's financial statements. Those transactions that involve cash are recorded on the accrual basis of accounting in the period the animal was shipped or received.

Gift Annuity Contracts

The Association executes gift annuity contracts upon the donation of various assets to the Association. The Association may then purchase an annuity on the donor's behalf or choose to underwrite the annuity obligation. Currently, all gift annuity contracts are underwritten by the Association. The donor proceeds from the gift annuity contracts are invested. The Association recognizes contributions for the amount of the donated assets less the cost or value of the annuity. At December 31, 2025, the amounts of gift annuity obligations are \$1,588,649 for the Association and are reflected as accrued expenses and other liabilities on the statement of net position, of which \$1,363,132 is considered noncurrent. At December 31, 2025, \$225,517 is considered current based on an estimate of annuity payments to be paid during 2025. The gift annuity contracts are at fair value in accordance with ASC 820-10.

Donations

Donations and donated services are valued at fair value at the time of donation. Donations are considered available for unrestricted use unless specifically restricted by the donor. The financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles.

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NOTE 1 DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Outflows of Resources

The Zoo reports decreases in net position or fund equity that relate to future periods as deferred outflows of resources in a separate section of its statement of net position. The Zoo's deferred outflow relates to its pension plan current year payments of contributions to Employees' Retirement System of the City of St. Louis that will be recognized next year, pension plan differences between projected and actual earnings on pension plan investments, and changes in the Zoo's proportionate share of contributions.

Deferred Inflows of Resources

The Zoo's financial statements report a separate section for deferred inflows of resources. Deferred inflows of resources reported in these financial statements in the current year represent pension plan differences between expected and actual experience as well as changes of assumptions in the Employees' Retirement System of the City of St. Louis pension plan.

Subscription-Based Information Technology Arrangements

The Zoo is a party as lessee for various non-cancellable long-term subscriptions of information technology arrangements (SBITA). The corresponding subscription payables are recorded in an amount equal to the present value of the expected future minimum subscription payments discounted by an applicable interest rate.

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NOTE 2 TRANSACTIONS WITH COMPONENT UNIT

The Zoo received support from the Association, whose charitable purpose as a component unit of the Zoo is to provide periodic support for the Zoo operations, capital projects, programs, and other designated initiatives.

The following is a list and brief description of transfers reported as transfers of contributions received by (to) the Zoo from the Association during the year ended December 31, 2025:

Type of Transaction	Amount
Parent Program Support	\$ 391,777
Capital Project Support	22,383,847
WildCare Institute Support	305,035
Endowment Distribution	3,905,000
Carousel (Membership Benefit)	36,000
Shared Services	(2,550,000)
Total	<u><u>\$ 24,471,659</u></u>

Other amounts included in component unit receivable/payable to primary government relate to various expense reimbursements and bequest contributions recognized as income to the Association but received by the Zoo. Amounts expended for capital projects by the Zoo are included in component unit receivable from the Association based on the Association's commitment to fund specific capital projects of the Zoo. These amounts are classified as current, as reimbursements are expected to occur during 2026.

NOTE 3 CASH AND INVESTMENTS

The Association's and Zoo's cash balances, money market funds and certificates of deposit are held at numerous banks and are covered by federal depository insurance up to \$250,000 per bank by each entity or collateralized by securities held in each entity's name. At December 31, 2025, the Association's and Zoo's balances were as follows:

	Restricted and Unrestricted Cash and Equivalents Carrying Value	Cash Balances
Cash and Cash Equivalents:		
Zoo	\$ 106,158,721	\$ 54,279,622
Association	127,100,182	127,100,182
Total Cash and Cash Equivalents	<u><u>\$ 233,258,903</u></u>	<u><u>\$ 181,379,804</u></u>

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NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments are presented at fair value and consist of money market funds, certificates of deposit, corporate notes, mutual funds, common stock, and U.S. Government and agency obligations. A comparison of fair value and amortized cost of investments as of December 31, 2025, is as follows:

	Reported Value	Cost or Amortized Cost
Investments:		
Association:		
Money Market Funds	\$ 2,475,955	\$ 2,475,955
U.S. Government and Agency Obligations	6,816,553	6,825,702
Corporate Notes/Obligations	6,904,507	6,791,607
Foreign Issues	727,661	706,609
Municipal Issues	605,202	610,000
Domestic Common Stocks	37,908,391	24,802,010
Foreign Stocks	12,303,035	9,988,412
Mutual Funds	36,828,116	33,468,407
Investments Held at Fair Value	104,569,420	85,668,702
Alternative Investment Funds at Net Asset Value	59,016,435	43,925,301
Total Long-Term Investments	\$ 163,585,855	\$ 129,594,003

The components of investment income for the year ended December 31, 2025 consists of:

	Zoo	Association	Total
Change in Unrealized Gains (Losses)	\$ -	\$ 13,107,411	\$ 13,107,411
Realized Gains	-	7,186,276	7,186,276
Dividend and Interest Income	3,188,311	5,292,180	8,480,491
Total Investment Income	\$ 3,188,311	\$ 25,585,867	\$ 28,774,178

Investments of the Association are reported at fair value and at net asset value as described in Note 16 and are subject to the inherent risks of volatility in the market. Cash that is restricted in purpose from an external source is reported on the financial statements as restricted cash. As of December 31, 2025 there was \$- restricted for future interest payments on the bonds and \$23,538,221 restricted for future capital projects.

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NOTE 4 ASSETS RESTRICTED FOR ENDOWMENT

Association assets and liabilities restricted for endowment consist of the following at December 31, 2025:

Cash and Cash Equivalents	\$ 518,963
Investments, Noncurrent, Net of Gift Annuity Obligations	144,544,938
Pledge Receivables, Current	143,342
Pledge Receivables, Net Noncurrent	1,243,808
Miscellaneous Receivables, Current	228,032
Accrued Interest Receivable	143,777
Other Assets	1,308,237
Other Liabilities	(207,954)
Total	<u>\$ 147,923,143</u>

The Association has \$70,045,789 of funds without donor restriction designated by the board of directors to function as endowments, see Note 15 on page 38.

NOTE 5 PLEDGES RECEIVABLE

Association pledges receivable at December 31, 2025, consist of pledges from corporations, individuals, trusts, and foundations for various capital projects and general operations. Substantially all of the pledges receivable are restricted for use by the Association for Zoo renovation and expansion of exhibits and endowed positions.

	<u>Association</u>
Pledges Receivable Before Unamortized Discount and Allowance for Doubtful Accounts	\$ 46,331,200
Less: Unamortized Discount	(4,658,395)
Subtotal	<u>41,672,805</u>
Less: Allowance for Doubtful Accounts	(38,334)
Pledges Receivable, Net	<u>\$ 41,634,471</u>

	<u>Association</u>	
	<u>Net</u>	<u>Gross</u>
Amounts Due in:		
Less Than One Year	\$ 11,492,176	\$ 11,530,510
Years One to Five	23,207,415	25,752,506
More Than Five Years	6,934,880	9,048,184
Total	<u>\$ 41,634,471</u>	<u>\$ 46,331,200</u>

The pledge receivables are recorded at their fair value based on discounted future cash flows at a rate of approximately 5.03%.

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NOTE 6 OTHER ASSETS

The Association received a bequest during 2011, which includes artwork and other items. At December 31, 2025, the fair value of the bequest is \$1,308,237, which is included in other assets.

NOTE 7 PROPERTY AND EQUIPMENT

Capital asset activity for the year ended December 31, 2025, is as follows:

	Balance January 1, 2025	Additions	Transfers or Retirements	Balance December 31, 2025
Capital Assets, Not Being Depreciated:				
Land Held for Development	\$ 13,921,464	\$ -	\$ -	\$ 13,921,464
Construction in Progress	79,776,242	70,731,117	(6,047,530)	144,459,829
Total Capital Assets, Not Being Depreciated	93,697,706	70,731,117	(6,047,530)	158,381,293
Capital Assets, Being Depreciated:				
Buildings and Improvements and Equipment	311,395,808	6,047,530	(1,733,448)	315,709,890
Less Accumulated Depreciation for: Buildings and Improvements and Equipment	(230,609,572)	(11,382,432)	1,733,448	(240,258,556)
Total Capital Assets, Being Depreciated, Net	80,786,236	(5,334,902)	-	75,451,334
Subscription Asset:				
Subscriptions	2,032,583	-	(97,498)	1,935,085
Less Accumulated Amortization: Subscriptions	(934,260)	(470,925)	191,499	(1,213,686)
Total Subscription Asset, Being Amortized, Net	1,098,323	(470,925)	94,001	721,399
Total Combined Zoo and Association	<u>\$ 175,582,265</u>	<u>\$ 64,925,290</u>	<u>\$ (5,953,529)</u>	<u>\$ 234,554,026</u>

Depreciation expense and amortization expense were \$11,382,432 and \$470,925 respectively, for the Zoo for the year ended December 31, 2025.

The Zoo has executed contracts for the completion of various projects and exhibits. Commitments for contracts related to the projects that were not completed at December 31, 2025, totaled approximately \$96,490,214.

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NOTE 8 LONG-TERM DEBT

Debt service requirements at December 31, 2025 were as follows:

<u>Years Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ -	\$ 7,319,313	\$ 7,319,313
2027	-	7,319,313	7,319,313
2028	2,255,000	7,262,938	9,517,938
2029	2,370,000	7,147,313	9,517,313
2030	2,495,000	7,025,688	9,520,688
2031 - 2035	14,485,000	33,106,108	47,591,108
2036 - 2040	18,680,000	28,917,938	47,597,938
2041 - 2045	24,380,000	23,221,075	47,601,075
2046 - 2050	32,060,000	15,538,603	47,598,603
2051 - 2055	41,855,000	5,735,561	47,590,561
Total	<u>\$ 138,580,000</u>	<u>\$ 142,593,850</u>	<u>\$ 281,173,850</u>

In October of 2022, the Missouri Development Finance Board issued Series 2022 revenue bonds on behalf of the St. Louis Zoo Subdistrict with a par amount of \$138,580,000. For the year ended December 31, 2025, total interest expense, net of bond proceeds, is \$7,111,375. The Series 2022 revenue bonds have interest rates ranging from 4.250% to 5.750%. The bond proceeds cover costs of bond issuance, creation of a \$120,000,000 capital project fund to be used for the WildCare Park Project and a refunding escrow deposit to cover the first three years of interest payments. Bond proceeds may be used for other projects at the Zoo if a funding plan is approved in advance by the Bond Trustee that shows that there are sufficient resources to complete the Initial Wildcare Park Project and each funded project. No assets are pledged against this debt. Per the loan agreement the Zoo will repay this obligation through an appropriation from the organization's general fund revenues as approved annually by the Subdistrict Commission.

	<u>Balance January 1, 2025</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance December 31, 2025</u>	<u>Balance Due Within One Year</u>
Series 2022 Revenue Bonds	\$ 138,580,000	\$ -	\$ -	\$ 138,580,000	\$ -
Bond Premium	2,351,471	-	(206,444)	2,145,027	-
Total	<u>\$ 140,931,471</u>	<u>\$ -</u>	<u>\$ (206,444)</u>	<u>\$ 140,725,027</u>	<u>\$ -</u>

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NOTE 9 EMPLOYEE BENEFIT PLANS

Pension Plan

Description of the Plan

General

The Zoo participates in the Employees Retirement System of the City of St. Louis (ERS). The System is a cost-sharing, multiemployer, defined benefit public employees' retirement system for all nonuniformed employees of the City of St. Louis and certain other public entities funded by or providing services to residents of the City of St. Louis. The System became operative April 1, 1960, by municipal ordinance establishing the System under the authority of Senate Bill No. 329 of the 70th General Assembly of the State of Missouri. Responsibility for operation and administration of the System is vested in its board of trustees. The board of trustees consists of the Comptroller of the City of St. Louis, two members appointed by the Mayor of the City of St. Louis, two members elected by the membership of the System, and one member elected by the retired members of the System. ERS issues a publicly available financial report that can be obtained at <https://www.stlouis-mo.gov/government/departments/employee-retirement/>.

Benefits

The System provides for defined benefit payments for retirement, death, or disability to eligible employees or their beneficiaries based upon creditable service, final average compensation, and a benefit compensation base. Benefits vest to employees covered by the System after the employee has attained five years of creditable service. Employees retire with full retirement benefits after the age of 65 or if an employee's age and creditable service combined equal or exceed 85 years. Employees may retire and receive a reduced benefit after age 60 with five years of creditable service, age 55 with at least 20 years of creditable service, or any age with 30 years of creditable service. The monthly pension benefits of all retirees or their beneficiaries are adjusted according to the changes in the Consumer Price Index of the U.S. Department of Labor. Increases are limited each year, with total increases to retirees or their beneficiaries limited to 25%.

Contributions

Employer contribution rates are established annually by the board of trustees based on an actuarial study. The board of trustees established the required employer contribution rates, based on active member payroll, of 17.44% effective July 1, 2024, and 17.28% effective July 1, 2025.

Employees who became members of the System prior to October 14, 1977, and continued to make contributions may make voluntary contributions to the System equal to 3% of their compensation until the compensation equals the maximum annual taxable earnings under the Federal Social Security Act. Thereafter, employees may contribute 6% of their compensation for the remainder of the calendar year. Contributions recorded to the pension plan from the Zoo were \$5,568,645 and \$5,017,267 for the years ended December 31, 2025 and 2024, respectively.

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NOTE 9 EMPLOYEE BENEFIT PLANS (CONTINUED)

Pension Plan (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The Zoo reported liabilities of \$27,217,543 and \$31,266,320 for its proportionate share of the net pension liability at December 31, 2025 and 2024, respectively. The net pension liabilities were measured as of September 30, 2025 and 2024, respectively. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2024 and 2023, respectively.

The Zoo's proportion of the net pension liability was based on the Zoo's actual share of contributions to the pension plan relative to the actual contributions of all participating employers for ERS plan years ended September 30, 2025 and 2024. At December 31, 2025, the Zoo's proportion was 11.00965%, which increased from 10.76703%, the percentage used to allocate the liability as of December 31, 2024.

There were no changes in benefit terms during the ERS plan year ended September 30, 2025, that affected the measurement of total pension liability.

The Zoo recognized pension expense of \$2,704,507 and \$7,127,939 at December 31, 2025 and 2024, respectively.

	<u>2025</u>	<u>2024</u>
Contributions Recorded to Pension Plan	\$ 5,683,067	\$ 5,125,002
Pension Expense Related to Deferred Inflows and Outflows	(2,978,560)	2,002,937
Total Pension Expense	<u>\$ 2,704,507</u>	<u>\$ 7,127,939</u>

At December 31, 2025, the Zoo reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 645,806	\$ -
Changes of Assumptions	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	4,962,093
Changes in Proportion and Differences Between Zoo Contributions and Proportionate Share of Contributions	370,908	-
Zoo Contributions Subsequent to the Measurement Date	1,316,269	-
Total	<u>\$ 2,332,983</u>	<u>\$ 4,962,093</u>

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NOTE 9 EMPLOYEE BENEFIT PLANS (CONTINUED)

Pension Plan (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

The \$1,316,269 reported as deferred outflows of resources related to pensions resulting from the Zoo's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in the Zoo's fiscal year following ERS' fiscal year as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2026	\$ 1,502,720
2027	(2,649,730)
2028	(2,307,319)
2029	(491,050)
Total	<u>\$ (3,945,379)</u>

Actuarial Assumptions Used to Determine Contribution Rates

The following are the actuarial assumptions used to determine contributions rates and the entry age normal cost method, applied to all periods included in the measurements as of the October 1, 2025, measurement date:

Timing	Actuarially determined contribution rates are calculated based on the actuarial valuation at the beginning of the plan year
Inflation	2.50%
Salary Increases	Varies by service, ranging from 2.50% to 4.55%
Discount Rate	7.25%
Amortization Growth Rate	2.50%
Actuarial Cost Method	Entry age normal cost method
Asset Valuation Method	Five-year smoothing
Amortization Method	Fixed 20-year period as of October 1, 2015, as a level percentage of payroll. Future gains and losses and changes in actuarial assumptions will be amortized in layers over separate 20-year periods

Mortality rates were based on the Pub-2010 General Employee below-median income mortality table with generational mortality improvements from 2010 using Scale MP-2019. The long-term expected rate of return on pension plan investments was determined using the building block approach and a forward-looking model in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These rates are combined to produce the long-term expected rate of return by weighing the expected future real rate of return by the target asset allocation percentage and by adding expected inflation. Even though history provides a valuable perspective for setting the investment return assumption, the System relies primarily on an approach which builds upon the last capital market assumption. Specifically, the System uses Marquette Associates, Inc. capital market assumptions in analyzing the System's asset allocation.

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NOTE 9 EMPLOYEE BENEFIT PLANS (CONTINUED)

Pension Plan (Continued)

Actuarial Assumptions Used to Determine Contribution Rates (Continued)

The assumptions and the Systems' formal policy for asset allocation are shown below.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Large Cap	20.50 %	6.83 %
Mid Cap	7.00	7.30
Small Cap	6.00	7.90
International Large Cap	12.00	7.53
Emerging Markets	3.00	7.60
Bank Loans	3.00	9.40
Fixed Income	21.00	6.88
International Fixed Income	3.00	9.00
Core Real Estate	7.50	6.80
Infrastructure	5.00	6.90
Private Equity	5.00	11.40
Hedge Funds	3.00	5.30
Defensive Equity	4.00	6.20
Totals	100.00 %	7.35 %

The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to the expected long-term real return and reflecting expected volatility and correlation.

Actuarial Assumptions and Methods Used to Calculate the Total Pension Liability as of September 30, 2025:

Inflation Assumption	2.50%
Standard Deviation	10.00%
Administrative Expenses	0.40% of Covered Payroll
Municipal Bond Yield	4.09% as of September 30, 2024 Bond-Buyer 20-Bond GO Index, September 2023 and September 2024
Long-Term Expected Rate of Return	7.25% Net of Investment Expenses as of September 2023
Discount Rate	7.25% as of September 30, 2024

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NOTE 9 EMPLOYEE BENEFIT PLANS (CONTINUED)

Pension Plan (Continued)

Actuarial Assumptions and Methods Used to Calculate the Total Pension Liability as of September 30, 2025:

Discount Rate – The discount rate used to measure the total pension liability was 7.25% as of September 30, 2025. The projection of cash flows used to determine the discount rate assumed that contributions from System members will be made at the current contribution rate. Based on these assumptions, the System’s net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on System investments was applied to all periods of projected benefit payments to determine the total pension liability. The long-term expected rate of return was determined net of investment expenses but without reduction for administrative expenses.

Sensitivity – The following presents the Zoo’s proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the Zoo’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Zoo's Proportionate Share of the Net Pension Liability	\$ 40,090,679	\$ 27,217,543	\$ 16,272,236

Pension Plan Fiduciary Net Position – Detailed information about the pension plan’s fiduciary net position is available in the separately issued ERS financial report.

Payables to the Pension Plan – As of December 31, 2025, there were no amounts payable to ERS.

Deferred Compensation Plan

The Saint Louis Zoo has a deferred compensation plan administered that covers all full-time employees. Participants may contribute and defer part of their compensation on a pre-tax basis in accordance with Section 457 of the Internal Revenue Code. For 2025, a participant’s annual contribution is limited to the lesser of \$23,000 or 100% of the participant’s annual compensation. Participants are permitted to make additional deferrals of income for one or more of the last three tax years that end before normal retirement age. The allowable deferral for such participant is increased, up to a limit of twice the standard dollar amount for the year, by the amount of allowable deferrals not made in any previous plan years. Alternatively, individuals age 50 or over may make additional catch-up contributions as defined under Section 457, with certain limitations during the last three years of employment prior to attaining normal retirement age. Benefits under this plan are payable only in the event of separation from service or unforeseeable emergency resulting in severe financial hardship. The plans are administered by third parties.

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NOTE 10 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

For the year ended December 31, 2023, the Zoo adopted GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs). The standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. The primary objective of this statement is to establish uniform guidance for accounting and financial reporting for transactions that meet the definition of a SBITA as well as greater consistency in practice.

This statement establishes that SBITAs are contracts that convey control of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction. Under this statement, a government is required to recognize an intangible right-to-use subscription asset and a corresponding subscription liability. Intangible subscription assets and liabilities are recorded based on the present value of expected payments over the terms of the contract.

The Zoo is under contract with vendors that provide IT software for various terms under long-term, non-cancelable contracts with an interest rate of 5.18%. The contracts expire at various dates through 2027.

SBITA Roll forward – as of December 31, 2025

	Balance December 31, 2024	Additions	Reductions	Balance December 31, 2025	Amounts Due Within One Year
IT Subscriptions:					
IT Subscriptions Payable	\$ 1,080,213	\$ 94,000	\$ (464,881)	\$ 709,332	418,578
Total IT Subscriptions Payable	<u>\$ 1,080,213</u>	<u>\$ 94,000</u>	<u>\$ (464,881)</u>	<u>\$ 709,332</u>	<u>\$ 418,578</u>

SBITA Payable – Total future minimum SBITA payments under contract are as follows:

	Subscriptions		
	Principal	Interest	Total
2026	\$ 418,578	\$ 24,929	\$ 443,507
2027	207,918	8,785	216,703
2028	82,836	3,247	86,083
Total	<u>\$ 709,332</u>	<u>\$ 36,961</u>	<u>\$ 746,293</u>

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**NOTE 10 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS
 (CONTINUED)**

Right-to-use assets acquired through outstanding SBITAs are shown below, by underlying asset by major classes:

	SBITA Class Activities			Balance December 31, 2025
	Balance December 31, 2024	Additions	Reductions	
IT Subscriptions Being Amortized:				
Software	\$ 2,032,583	\$ 94,000	\$ (97,499)	\$ 2,029,084
Total IT Subscription Assets Being Amortized	2,032,583	94,000	(97,499)	2,029,084
Less Accumulated Amortization:				
Software	(416,840)	(470,925)	191,499	(696,266)
Total Accumulated Amortization	(416,840)	(470,925)	191,499	(696,266)
IT Subscription Assets - Net	<u>\$ 1,615,743</u>	<u>\$ (376,925)</u>	<u>\$ 94,000</u>	<u>\$ 1,332,818</u>

NOTE 11 UNEARNED SUPPORT AND INCOME

The Zoo and Association are periodically awarded grants or contributions from various institutions, private foundations, corporations, and individuals, the use of which is usually restricted for specified research and educational programs or activities. However, some donors make contributions without designating the funds for specific initiatives. In these instances, the use of funds is restricted at the discretion of Zoo management. Grants and designated contributions are initially deferred when received. The grants are subsequently recognized as contribution revenue when expenditures are incurred relating to the designated purpose or activity. The Association deferred income of \$2,505,733 as of December 31, 2025, consists primarily of prepaid sponsorships. Income from these sponsorships is recognized in the period in which the event occurs. The Zoo recognizes revenue and expenses in accordance with GASB 33. Unearned revenue of \$666,956 primarily represents grants awarded to the Zoo which have not been expended as of December 31, 2025.

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NOTE 12 NET POSITION

Net positions are displayed in the components as follows:

Zoo

Invested in Capital Assets – This consists of capital assets, net of accumulated depreciation, less the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvements, if any, of those assets.

Zoo and Association

Unrestricted – This consists of net position that does not meet the definition of “restricted” or “invested in capital assets.” The board of the association has designated \$70,045,789 of certain unrestricted donor gifts or gifts transferred in from the Zoo as board designated as more fully described in Note 15.

Zoo	\$ 71,848,557
Association Nonendowment	78,477,127
Association Board Designated	70,045,789
Association Unrestricted Net Position	148,522,916
 Total Unrestricted Net Position	 \$ 220,371,473

Association

Restricted Nonexpendable – This consists of net positions that are legally restricted by outside donors. These nonexpendable funds are permanently donor-restricted Association endowment funds and will be restricted in perpetuity by the donor as more fully described in Note 15. These nonexpendable funds total \$42,789,399.

Restricted Expendable – This consists of net positions that are legally restricted by outside donors or by law through constitutional provisions or enabling legislation. The Association’s expendable funds are temporarily restricted donations restricted by outside donors for a specific purpose, primarily capital projects. These net positions will be released upon meeting that specific purpose. The Association endowment funds’ temporarily restricted net positions are related to the income earned on the permanently restricted net position that is restricted for educational programs, animal health and welfare, conservation and research activities, endowed positions, and institutional operations. See Note 15. These net positions will be released when appropriated for expenditures. Donor-restricted net position totals \$77,011,972 and \$69,511,554 for the Association nonendowed and endowed funds, respectively, as of December 31, 2025 and 2024.

The Zoo and Association first applies resources in restricted net position when an expense or outlay is incurred for purposes for which resources in both restricted and unrestricted net positions are available.

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NOTE 13 CONTINGENCIES

The Zoo is a defendant in various claims and legal actions arising in the ordinary course of its operations. In the opinion of management, all such matters are adequately covered by insurance or, if not so covered, are without merit or involve such amounts that unfavorable disposition would not have a material effect on the financial statements of the Saint Louis Zoo.

NOTE 14 SERVICE AGREEMENT COMMITMENTS

The Zoo has entered into certain equipment and service agreements with various expiration dates. The expense associated with these service agreements totaled \$2,417,639 for the year ended December 31, 2025.

Future minimum payments are as follows at December 31, 2025:

<u>Year Ending December 31,</u>	<u>Amount</u>
2026	<u>\$ 591,984</u>
Total	<u><u>\$ 591,984</u></u>

NOTE 15 ASSOCIATION NET POSITION

The Association consists of individual funds established for a variety of purposes. The Association includes both funds without donor restrictions and funds with donor restrictions. As required by generally accepted accounting principles, net position in the Association is classified and accounted for based on the existence or absence of donor-imposed restrictions.

The Association also includes both donor-restricted endowment funds and funds designated by the board of directors to function as endowments. As required by generally accepted accounting principles, net position associated with endowment funds, including funds designated by the board of directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

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NOTE 15 ASSOCIATION NET POSITION (CONTINUED)

Association net position composition by type of net position for nonendowment funds as of December 31, 2025:

	Without Donor Restriction	With Donor Restriction	Total
Association Nonendowment Net Position - Beginning of Year	\$ 67,760,691	\$ 97,131,777	\$ 164,892,468
Investment Earnings (Losses)	7,012,248	-	7,012,248
Operating Revenues	14,056,704	-	14,056,704
Contributions, Net of Write-Offs	1,111,253	22,854,305	23,965,558
Restriction Released	22,050,954	(22,050,954)	-
Appropriations for:			
Operations	(10,398,064)	-	(10,398,064)
Transfers to Zoo	(23,116,659)	-	(23,116,659)
Total Appropriations for Expenditures	(33,514,723)	-	(33,514,723)
Association Nonendowment Net Position - End of Year	\$ 78,477,127	\$ 97,935,128	\$ 176,412,255

Interpretation of Relevant Law

For endowment funds, the Board of Directors of the Association has interpreted the Uniform Prudent Management of 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's endowment funds classify net assets with donor restrictions as (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

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

- (1) The duration and preservation of the fund
- (2) The purposes of the organization 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 organization
- (7) The investment policies of the organization

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NOTE 15 ASSOCIATION NET POSITION (CONTINUED)

Interpretation of Relevant Law (Continued)

Association net position composition by type of net position for endowment funds as of December 31, 2025:

	Without Donor Restriction	With Donor Restriction	Total
Endowment Funds Held in Perpetuity	\$ -	\$ 42,789,399	\$ 42,789,399
Accumulated Unspent Endowment Earnings	-	34,222,573	34,222,573
Board-Designated Endowment Funds	70,045,789	-	70,045,789
Total Endowment Funds	<u>\$ 70,045,789</u>	<u>\$ 77,011,972</u>	<u>\$ 147,057,761</u>

Changes in the Association net position for endowment funds for the year ended December 31, 2025:

	Without Donor Restriction	With Donor Restriction	Total
Association Endowment Funds Net Position - Beginning of Year	\$ 61,769,475	\$ 69,511,554	\$ 131,281,029
Investment Return:			
Investment Income	8,331,964	9,376,273	17,708,237
Net Appreciation (Realized and Unrealized)	-	-	-
Total Investment Return	8,331,964	9,376,273	17,708,237
Contributions	2,059,438	1,050,637	3,110,075
Appropriations for:			
Endowment Distribution	1,580,309	2,324,685	3,904,994
Operations	534,779	601,807	1,136,586
Total Appropriations for Expenditures	<u>2,115,088</u>	<u>2,926,492</u>	<u>5,041,580</u>
Association Endowment Funds Net Position - End of Year	<u>\$ 70,045,789</u>	<u>\$ 77,011,972</u>	<u>\$ 147,057,761</u>

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NOTE 15 ASSOCIATION NET POSITION (CONTINUED)

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 Association endowment fund assets include those assets of donor-restricted funds that the organization must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. Under this policy, as approved by the Association Board of Directors, the assets are divided into the Short-Term pool, Capital Appreciation, and Capital Preservation categories. The Short-Term pool consists of cash and treasury bills and treasury index funds.

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 current yield (interest and dividends). The Association targets a diversified asset 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 up to 5% of the Association endowment fund assets based on a five-year trailing average. 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 4.0% annually. For the year ended December 31, 2025, the Association approved a distribution of 4.0%. This is consistent with the organization's objective to maintain the purchasing power of the Association assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

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NOTE 16 FAIR VALUE AND NET ASSET MEASUREMENT

The fair values of significant financial assets and liabilities that are measured on a recurring basis for the Association at December 31, 2025 are as follows:

	Association			
	Fair Value Measurements at Reporting Date Using:			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Investments:				
Money Market Funds	\$ 2,475,955	\$ -	\$ -	\$ 2,475,955
U.S. Government Obligations	4,703,952	2,112,601	-	6,816,553
Corporate Obligations	-	6,904,507	-	6,904,507
Foreign Issues	-	727,661	-	727,661
Domestic Common Stocks	37,908,391	-	-	37,908,391
Foreign Stocks	12,303,035	-	-	12,303,035
Municipal Issues	-	605,202	-	605,202
Mutual Funds	36,828,116	-	-	36,828,116
Investments at Fair Value	<u>\$ 94,219,449</u>	<u>\$ 10,349,971</u>	<u>\$ -</u>	104,569,420
Alternative Investments at NAV				59,016,435
Total Investments				<u>\$ 163,585,855</u>
Other Assets and Liabilities:				
Gift Annuities - Other				
Liabilities	\$ -	\$ (1,588,649)	\$ -	\$ (1,588,649)

Financial assets valued using Level 1 inputs are based on unadjusted quoted market prices within active markets. Financial assets and financial liabilities valued using Level 2 are based on inputs other than quoted prices (interest rates) that are observable for the financial asset or liability.

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NOTE 16 FAIR VALUE AND NET ASSET MEASUREMENT (CONTINUED)

Assets Measured Using Net Asset Value

Investments that are measured at net asset value per share as of December 31, 2025:

2025 Investment	2025 Net Asset Value	Unfunded Commitments	Redemption Frequency	Redemption Notice
Wellington Global Equity Long/Short Fund Ltd. A/1 Standard (formerly Archipelago Holdings Ltd. Class A)	\$ 6,848,835	\$ -	Quarterly	45 days
Brandywine Global Investment Management Trust: Global Opportunistic Fixed Income Fund	3,283,327	-	Daily	10 days
IR&M Intermediate Fund LLC	12,511,377	-	Daily	2 days
Wellington Trust Company, NA CTF Diversified Inflation Hedges Portfolio	7,470,445	-	Quarterly	45 days
Anchorage Capital Partners Offshore LTD. M985 Series	400,445	-	Bi-Annual	45 days
Davidson Kempner International (BVI), Ltd.	3,880,273	-	Quarterly	60 days
HBK Multi-Strategy Offshore Fund Ltd. CI-A Series	2,925,567	-	Quarterly	90 days
The Kiltearn Global Equity Fund	-	-	Monthly	6 days
Tailwind Capital Partners III	1,900,572	188,331	Illiquid	Illiquid
Warburg Pincus Global Growth LP	1,851,056	87,000	Illiquid	Illiquid
Warburg Pincus Global Growth 14 LP	1,577,275	386,250	Illiquid	Illiquid
AEA Investors Fund VII LP	1,597,289	97,266	Illiquid	Illiquid
Varde Dislocation Fund Offshore LP	445,996	307,500	Illiquid	Illiquid
NS Partners Emerging Mkt Equity Fd	1,650,693	-	Illiquid	Illiquid
Silver Point Capital Off Fund Ltd Class A / H-771	3,405,576	-	Illiquid	Illiquid
The Resolute Fund V, L.P.	2,217,789	156,881	Illiquid	Illiquid
The Resolute Fund VI, L.P.	1,146,690	772,785	Illiquid	Illiquid
The Veritas Capital Fund VII LP	2,007,706	39,363	Illiquid	Illiquid
The Veritas Capital Fund VIII, L.P.	1,595,080	214,946	Illiquid	Illiquid
The Veritas Capital Fund IX, L.P.	39,002	1,460,965	Illiquid	Illiquid
Bertram Capital V-A, LP	944,655	988,936	Illiquid	Illiquid
GCP Strategic Partners Intl Fund LP	916,787	600,000	Illiquid	Illiquid
S3 Lb Real Estate Credit A III LP	400,000	-	Illiquid	Illiquid
Total Investments Measured at NAV	<u>\$ 59,016,435</u>			

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NOTE 16 FAIR VALUE AND NET ASSET MEASUREMENT (CONTINUED)

Assets Measured Using Net Asset Value (Continued)

The following table briefly describes the investment objectives of each investment measured at net asset value at December 31, 2025:

<u>Investment</u>	<u>Type of Fund</u>	<u>Underlying Strategies</u>
Archipelago Holdings, Ltd.	Hedge fund of fund	Seeks long-term capital appreciation through investment in a number of long/short equity hedge funds offered by Wellington Hedge Management.
Brandywine Global Investment Management Trust: Global Opportunistic Fixed Income Fund	Commingled Fund	Global Bonds- Seeks to outperform the Barclays Global Aggregate Bond Index.
IR&M Intermediate Fund LLC	Commingled Fund	U.S. Intermediate Bonds- Tracks the Barclays Intermediate Gov/Credit Index.
Wellington Trust Company, NA CTF Diversified Inflation Hedges Portfolio	Commingled Fund	The Diversified Inflation Hedges Portfolio seeks long-term returns consistent with US CPI +5% by investing in areas expected to offer strong relative performance in rising inflation environments.
Anchorage Capital Partners Offshore LTD.	Hedge Fund	Hedge Fund that invests across the capital structure on a long and short basis and is comprised of bank debt, bonds/swaps, structured credit, and distressed/post re-org equity.
Davidson Kempner International LTD	Hedge Fund	Multi-strategy fund that is comprised of the following underlying strategies: merger arbitrage, distressed situations strategies, event driven, long/short equities, convertible, and volatility arbitrage strategies.
HBK Multi-Strategy Offshore Fund Ltd.	Hedge Fund	Multi-Strategy fund that is broken out into the following strategies: Corporate Credit, Non-Corporate Credit, Event or Spread Driven Equities, Relative Value Equities, Volatility/Quantitative Strategies, and Developed Markets Fixed Income.
The Kiltearn Global Equity Fund	Commingled Fund	The Kiltearn Global Equity Fund is a value-oriented strategy designed to find the stocks with the greatest discount to intrinsic value across the globe.
Tailwind Capital Partners III	Private Equity	Tailwind Capital is a private equity investment firm that invests in middle market and growth-oriented companies operating in the healthcare, industrial, and business service sectors.
Warburg Pincus	Private Equity	Warburg Pincus is a private equity investment firm that invests globally in in multiple sectors depending on where the best risk & return profile is.
AEA VII	Private Equity	AEA is a private equity investment firm that invests primarily in growth companies in the industrials / chemicals / consumer / services companies.
Varde Dislocation Fund Offshore LP	Private Equity	Varde is a private equity investment firm that invests primarily in distressed alternatives.
NS Partners Emerging Markets	Commingled Fund	NS Partners Emerging Markets fund is a long-term growth oriented fund that invests in equity securities listed on emerging markets stock exchanges.
The Veritas Capital Fund	Private Equity	Veritas is a private equity investment firm that is focused on investing in companies that provide critical services to government and commercial customers across the globe.
Resolute Fund V, L.P.	Private Equity	Resolute is a private equity investment firm that focuses on a diverse portfolio not heavily weighted toward any one sector of the economy.
Silver Point Capital Offshore Fund, Ltd.	Private Equity	Silver Point is a private equity investment firm. The investment objective of the Company is to achieve superior risk-adjusted returns by investing in debt, equity or other securities or obligations of misvalued, leveraged or financially distressed companies and in event-oriented and other special situations.
Bertram Capital V, L.P.	Private Equity	Bertram Capital is a private equity investment firm. The investment approach is to establish 9-12 platform companies in the fund with approximately 50% of the capital allocated to the initial platform investments and the remainder reserved for follow-on acquisitions.

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NOTE 17 INCOME TAXES

The Association has adopted ASC 740-10, *Accounting for Uncertainty in Income Taxes*, as it relates to uncertain tax positions and has evaluated their tax positions taken for all open tax years.

Based on the evaluation of the Association’s tax position, management believes all positions taken would be upheld under an examination. Therefore, no provision for the effects of uncertain tax positions has been recorded as of December 31, 2025.

The tax-exempt status of the Zoo and the Association are disclosed in Note 1.

NOTE 18 TAX ABATEMENTS

The Zoo subdistrict recognizes tax revenue based on an allocation of property taxes levied and collected by the Zoo-Museum District. The Zoo-Museum District levies and collects property taxes on behalf of the subdistricts based on the assessed valuation of property in St. Louis City and St. Louis County. Both St. Louis City and St. Louis County have entered into property tax abatement agreements with local business under various state statutes. Under these state statutes, St. Louis City and St. Louis County may grant property tax abatements for the purpose of attracting or retaining businesses within their jurisdictions. The Zoo subdistrict’s allocated tax revenues were reduced under these agreements entered into by the City of St. Louis and St. Louis County. The reduction in tax revenues due to these abatements to the Zoo subdistrict are as follows for the year ended December 31, 2025:

City of St. Louis		\$ 655,000
St. Louis County		455,000
Total		<u>\$ 1,110,000</u>

Information regarding reduction in tax revenues due to abatements to the Zoo subdistrict for year ended December 31, 2025, was unavailable.

NOTE 19 FUNCTIONAL EXPENSE

The Saint Louis Zoo Association was established to support and enhance the Saint Louis Zoo. The Association allocates its expenses on a functional basis to its programs and supporting services. Expenses that can be identified with a specific program and supporting service are allocated directly according to their natural expenditure classification. Other expenses that are common to several functions are primarily allocated based on various statistical bases and management’s estimates.

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NOTE 19 FUNCTIONAL EXPENSE (CONTINUED)

The following is a detail of the Association's expenses by functional classification for the year ended December 31, 2025.

	Program	Administrative and General	Fundraising	Total
Salaries	\$ 2,731,354	\$ 928,111	\$ 263,681	\$ 3,923,146
Pension	453,992	155,456	2,999	612,447
Other Benefits	232,813	39,881	-	272,694
P/R Tax	194,634	68,501	13,732	276,867
Information Technology	195,321	10,576	-	205,897
Pledge Discount	(1,401,666)	-	-	(1,401,666)
Legal/Audit/Consulting	149,400	253,860	33,920	437,180
Investment Mgmt Fees	-	408,534	-	408,534
Bank Charges	332,523	109,272	169,343	611,138
Office Expense	63,534	14,072	3,974	81,580
Travel	8,988	12,735	-	21,723
Entertainment	1,475	81,681	216,345	299,501
Donor Cultivation	81,003	35,295	18,567	134,865
Gift Annuity Expense	-	297,066	-	297,066
Supplies	201,095	154,606	970,629	1,326,330
Printing and Graphics	162,748	262,920	58,541	484,209
Postage	239,388	127,318	1,309	368,015
Insurance	7,351	36,000	-	43,351
Equipment Service & Rental	540	-	-	540
Rentals (Events)	1,209	10,119	118,240	129,568
Bad Debt Expense	5,185	-	-	5,185
Cost of Sales	5,357	-	2,991	8,348
Marketing	138,983	10,016	14,971	163,970
Other Expenses	165,800	18,665	79,567	264,032
Utilities	-	420	-	420
Support to the Zoo	22,803,994	-	-	22,803,994
Transfers to Wildcare Institute	312,665	-	-	312,665
Endowment Harvest	3,905,000	-	-	3,905,000
Total Expenses	<u>\$ 30,992,686</u>	<u>\$ 3,035,104</u>	<u>\$ 1,968,809</u>	<u>\$ 35,996,599</u>

NOTE 20 LIQUIDITY AND AVAILABILITY

The Saint Louis Zoo Association regularly monitors its financial assets; striving to maintain liquidity to cover the needs of the Saint Louis Zoo for a 12-month period, while also maximizing the investment of its funds. Qualifying needs of the Zoo include, but are not limited to; short term borrows to cover operational costs, capital projects funded by the Association, strategic activities related to Association run campaigns and initiatives, as well other special projects undertaken on behalf of the Zoo.

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NOTE 20 LIQUIDITY AND AVAILABILITY (CONTINUED)

The Saint Louis Zoo Association manages its liquidity reserves by operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations can be met. The Association works with the Zoo to forecast future cash flows and obligations, and adjusts short-term holdings accordingly to meet liquidity needs. In addition, the Association maintains a \$25 million line of credit to meet emergency needs. To date, the Association has never drawn on this line of credit, and the full \$10 million is still available, if needed, in excess of the available funds detailed below.

The following table reflects the Association's financial assets as of December 31, 2025, reduced by the amounts that are not available to meet general expenditures within one year of the statement of net position. Amounts not available include those funds held in investment strategies with redemption limitations, funds with contractual restrictions, as well as funds with internal or donor designations.

Financial Assets at Year-End:	
Cash and Cash Equivalents	\$ 127,100,182
Investments	162,720,473
Pledge Receivables	41,634,471
Misc Receivables	551,996
Total Financial Assets	<u>332,007,122</u>
Less Amounts Not Available to be Used Within One Year:	
Investments in Nonliquid Securities	(158,797,524)
Pledge Receivables on Restricted Gifts	<u>(30,707,697)</u>
Total Financial Assets Not Available Within One Year	<u>(189,505,221)</u>
Financial Assets Available to Meet Expenditures Within One Year	<u><u>\$ 142,501,901</u></u>

NOTE 21 SUBSEQUENT EVENTS

The Saint Louis Zoo has evaluated subsequent events through April 6, 2026, the date the financial statements were available to be issued. There are no reportable subsequent events for the period under audit.

REQUIRED SUPPLEMENTARY INFORMATION – UNAUDITED

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
 YEAR ENDED DECEMBER 31, 2025**

Schedule of the Zoo's Proportionate Share of the Net Pension Liability

	12/31/2025*	12/31/2024*	12/31/2023**	12/31/2022***	12/31/2021****	12/31/2020*****
Zoo's proportion of the net pension liability	11.01 %	10.77 %	11.14 %	10.74 %	9.90 %	9.30 %
Zoo's proportionate share of the net pension liability	\$ 27,217,543	\$ 31,266,320	\$ 40,850,644	\$ 38,910,401	\$ 17,211,664	\$ 26,390,027
Zoo's covered-employee payroll	\$ 32,007,530	\$ 29,344,441	\$ 27,729,270	\$ 26,554,504	\$ 23,821,299	\$ 22,953,094
Zoo's proportionate share of the net pension liability as a percentage of its covered-employee payroll	85.03 %	106.55 %	147.32 %	146.53 %	72.25 %	114.97 %
Plan fiduciary net position as a percentage of the total pension liability	79.13 %	75.35 %	68.21 %	67.65 %	84.10 %	73.80 %

*The amounts presented for fiscal year were determined as of 9/30/2025.
 **The amounts presented for fiscal year were determined as of 9/30/2024.
 ***The amounts presented for fiscal year were determined as of 9/30/2023.
 ****The amounts presented for fiscal year were determined as of 9/30/2022.
 *****The amounts presented for fiscal year were determined as of 9/30/2021.
 *****The amounts presented for fiscal year were determined as of 9/30/2020.
 *****The amounts presented for fiscal year were determined as of 9/30/2019.
 *****The amounts presented for fiscal year were determined as of 9/30/2018.
 *****The amounts presented for fiscal year were determined as of 9/30/2017.

Note: This schedule is intended to show information for ten years.
 Additional years will be displayed as they become available.

	12/31/2025*	12/31/2024*	12/31/2023**	12/31/2022***	12/31/2021****	12/31/2020*****
Contractually Required Contribution	\$ 5,568,645	\$ 5,017,267	\$ 4,380,297	\$ 4,074,758	\$ 3,246,830	\$ 2,843,405
Contributions in Relation to the Contractually Required Contribution	(5,017,267)	(5,017,267)	(4,380,297)	(4,074,758)	(3,246,830)	(2,843,405)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Zoo's Covered-Employee Payroll	\$ 32,007,530	\$ 29,344,441	\$ 27,729,270	\$ 26,554,504	\$ 23,821,299	\$ 22,953,094
Contributions as a Percentage of Covered Employee Payroll	17.40 %	17.10 %	15.80 %	15.34 %	13.63 %	12.39 %

Note: This schedule is intended to show information for ten years.
 Additional years will be displayed as they become available.

*The amounts presented for fiscal year were determined as of 9/30/2025.
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 *****The amounts presented for fiscal year were determined as of 9/30/2018.
 *****The amounts presented for fiscal year were determined as of 9/30/2017.

Notes to Schedules of Employer's Share of Net Pension Liability and Contributions
 There were no changes in benefit terms or assumptions in the plan for the year ended September 30, 2025.

Contribution rates to ERS for the Zoo were:

January 1 - June 30, 2017						
July 1 - December 31, 2017						
January 1 - June 30, 2018						
July 1 - December 31, 2018						
January 1 - June 30, 2019						
July 1 - December 31, 2019						
January 1 - June 30, 2020						12.18 %
July 1 - December 31, 2020						13.11 %
January 1 - June 30, 2021					13.11%	
July 1 - December 31, 2021					15.34%	
January 1 - June 30, 2022				15.34%		
July 1 - December 31, 2022				15.36%		
January 1 - June 30, 2023				15.36%		
July 1 - December 31, 2023				16.97%		
January 1 - June 30, 2024			16.97%			
July 1 - December 31, 2024			17.44%			
January 1 - June 30, 2025	17.44%					
July 1 - December 31, 2025	17.28%					

**SAINT LOUIS ZOO
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 YEAR ENDED DECEMBER 31, 2025**

<u>12/31/2019*****</u>	<u>12/31/2018*****</u>	<u>12/31/2017*****</u>
8.64 %	8.00 %	7.74 %
\$ 18,800,399	\$ 13,539,488	\$ 13,438,511
\$ 20,893,354	\$ 19,319,335	\$ 18,637,840
89.98 %	70.08 %	72.10 %
78.56 %	83.00 %	82.46 %

<u>12/31/2019*****</u>	<u>12/31/2018*****</u>	<u>12/31/2017*****</u>
\$ 2,559,056	\$ 2,349,658	\$ 2,303,941
<u>(2,559,056)</u>	<u>(2,349,658)</u>	<u>(2,303,941)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 20,893,354	\$ 19,319,335	\$ 18,637,840
12.25 %	12.16 %	12.36 %

	12.43 %
	12.13 %
12.27 %	12.13 %
12.18 %	12.27 %

SUPPLEMENTARY INFORMATION – AUDITED

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 SCHEDULE OF OTHER OPERATION REVENUES AND EXPENDITURES
 YEAR ENDED DECEMBER 31, 2025
 (WITH COMPARATIVE TOTAL FINANCIAL INFORMATION FOR THE
 YEARS ENDED DECEMBER 31, 2025 AND 2024)**

	2025		Comparative Totals (Unaudited)*	
	Primary Government	Component Unit		
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association		
OTHER OPERATING REVENUES				
Endocrinology Lab Fees	\$ 129,828	\$ -	\$ 129,828	\$ 122,336
Miscellaneous Income	2,522,837	53,387	2,564,224	1,020,647
Total Other Operating Revenues	\$ 2,652,665	\$ 53,387	\$ 2,694,052	\$ 1,142,983
OTHER OPERATING EXPENDITURES				
Staff Benefits and Development	\$ 342,871	\$ 14,933	\$ 357,804	\$ 376,071
Loss on Stock Gift/Fees/Commissions	-	171,749	171,749	122,514
Machinery and Equipment Purchases (Noncapitalizable)	345,212	540	345,752	374,232
Dues/Subscriptions/Registration Fees	202,392	31,782	234,174	188,459
Rentals	-	129,568	129,568	98,808
Grant Expenses	157,242	-	157,242	46,386
Pledge Discount/Bad Debt Expense	-	(1,396,481)	(1,396,481)	(1,300,688)
Gift Annuity Expense	-	297,066	297,066	254,956
Entertainment	-	245,528	245,528	286,041
Traveling Exhibit Services	-	-	-	463,779
Other Outside Services	624,220	74,581	698,801	638,143
Miscellaneous	1,027,392	253,851	1,269,243	1,127,562
Total Other Operating Expenditures	\$ 2,699,329	\$ (176,883)	\$ 2,510,446	\$ 2,676,263

ADDITIONAL SUPPLEMENTARY INFORMATION – UNAUDITED

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 STATEMENT OF ACTIVITIES AND CHANGES IN NET POSITION
 YEAR ENDED DECEMBER 31, 2025
 COMBINED 2025 ACTUAL VS. 2025 BUDGET COMPARISON (UNAUDITED)**

	2025 Combined Actuals	2025 Combined Budget YTD	Over/Under Budget	Percent Change
*** ATTENDANCE ***	2,645,023	2,800,000	(154,977)	-5.53%
Operating revenues:				
Food and beverage	\$ 14,463,295	\$ 15,046,007	\$ (582,712)	-3.87%
Contributions	23,965,558	21,596,000	2,369,558	10.97%
Membership Dues and Parent Program	3,624,963	5,610,172	(1,985,209)	-35.39%
Retail	8,445,650	8,158,414	287,236	3.52%
Parking lot	4,537,958	4,513,925	24,033	0.53%
Attractions	4,301,491	5,495,251	(1,193,760)	-21.72%
Sponsorship and event revenue	4,170,374	4,943,576	(773,202)	-15.64%
Other	2,694,052	526,768	2,167,284	411.43%
Marlin Perkins Society	3,027,427	2,900,000	127,427	4.39%
Education	750,167	853,620	(103,453)	-12.12%
ZOOFARI	862,592	864,930	(2,338)	-0.27%
Guest Experience	637,662	440,864	196,798	44.64%
Sales & Catering	906,575	877,175	29,400	3.35%
WildCare Institute	409,708	175,000	234,708	134.12%
Total operating revenues	72,797,472	72,001,702	795,770	1.11%
Operating expenses:				
Salaries and wages	46,375,247	46,282,137	93,110	0.20%
Fringe benefits	10,776,844	13,816,499	(3,039,655)	-22.00%
Cost of Sales	8,646,682	8,818,948	(172,266)	-1.95%
Animal Food & Medical Care	1,491,961	1,607,178	(115,217)	-7.17%
Utilities	3,617,238	3,812,550	(195,312)	-5.12%
Supplies	3,156,470	3,709,377	(552,907)	-14.91%
Property and liability insurance	1,472,910	1,422,546	50,364	3.54%
Computer & IT maintenance	658,763	1,282,323	(623,560)	-48.63%
Financial institution charges	858,680	1,031,239	(172,559)	-16.73%
Donor Recognition	147,246	195,957	(48,711)	-24.86%
Postage	401,270	438,674	(37,404)	-8.53%
Service fees	1,043,233	1,355,041	(311,808)	-23.01%
Other operating expenditures	2,510,446	3,581,580	(1,071,134)	-29.91%
Conservation & Research	1,166,361	1,235,776	(69,415)	-5.62%
Travel	455,094	603,232	(148,138)	-24.56%
Legal/Audit/Consulting	997,316	1,161,193	(163,877)	-14.11%
Repairs and maintenance	2,018,144	2,184,899	(166,755)	-7.63%
Printing and graphics	656,274	950,387	(294,113)	-30.95%
Marketing	2,631,002	2,844,621	(213,619)	-7.51%
Animal sales and purchases, net	494,765	629,489	(134,724)	-21.40%
Major Expense	1,522,663	423,727	1,098,936	259.35%
Depreciation & Amortization	11,853,357	11,000,000	853,357	7.76%
Total operating expenses	102,951,966	108,387,373	(5,435,407)	-5.01%
Operating income (loss)	(30,154,494)	(36,385,671)	6,231,177	-17.13%

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 STATEMENT OF ACTIVITIES AND CHANGES IN NET POSITION (CONTINUED)
 YEAR ENDED DECEMBER 31, 2025
 COMBINED 2025 ACTUAL VS. 2025 BUDGET COMPARISON (UNAUDITED)**

	<u>2025 Combined Actuals</u>	<u>2025 Combined Budget YTD</u>	<u>Over/Under Budget</u>	<u>Percent Change</u>
Nonoperating revenues (expenses):				
Loss on Disposal of fixed assets	\$ -	\$ -	\$ -	100.00%
Property Tax Revenue Net	27,841,959	27,230,000	611,959	2.25%
Sales Tax Revenue	26,590,761	25,000,000	1,590,761	6.36%
Investment income (loss)	28,774,178	10,970,496	17,803,682	162.29%
Bond Interest Expense (net)	(5,063,302)	(7,319,312)	2,256,010	-30.82%
Bequest and Endowment Contributions	3,110,075	3,314,992	(204,917)	-6.18%
Total nonoperating revenues	<u>81,253,671</u>	<u>59,196,176</u>	<u>22,057,495</u>	<u>37.26%</u>
Income (loss) before transfers	51,099,177	22,810,505	28,288,672	124.02%
Transfers:				
Transfer In (Zoo) - Program Contributions	391,777	409,000	(17,223)	-4.21%
Transfer Out (Assn) - Program Contributions	(391,777)	(409,000)	17,223	-4.21%
Transfer In (Zoo) - Capital Contributions	22,383,847	-	22,383,847	100.00%
Transfer Out (Assn) - Capital Contributions	(22,383,847)	-	(22,383,847)	100.00%
Transfer In (Zoo) - Operational Support	341,035	375,183	(34,148)	-9.10%
Transfer Out (Assn) - Operational Support	(341,035)	(375,183)	34,148	-9.10%
Transfer in (Zoo) - Endowment Harvest	3,905,000	3,905,000	-	0.00%
Transfer Out (Assn) - Endowment Harvest	(3,905,000)	(3,905,000)	-	0.00%
Transfer Out (Zoo) - Shared Services	(2,550,000)	(2,000,000)	(550,000)	27.50%
Transfer In (Assn) - Shared Services	2,550,000	2,000,000	550,000	27.50%
Total transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>
Changes in net position	<u>\$ 51,099,177</u>	<u>\$ 22,810,505</u>	<u>\$ 28,288,672</u>	<u>124.02%</u>

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL
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 REVENUE AND EXPENSE EXPLANATIONS
 NOTES TO THE 2025 ACTUAL VS. 2025 BUDGET (UNAUDITED)**

ATTENDANCE

Zoo attendance for 2025 fell below its budget, finishing the year with 2,645,023 visitors. A wet, stormy spring followed by a hot summer negatively impacted attendance throughout the start of the year. Additionally, a tornado in May forced the Zoo to close for nearly three days during a spring weekend where nearly 40,000 guests were anticipated. While the Zoo was able to recover ground throughout Q4, attendance still fell 5.53% below initial forecasts.

<u>Prior 5 Year Average</u>	<u>2025 Actual</u>	<u>2025 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
2,297,968	2,645,023	2,800,000	(154,977)	(5.5%)

FOOD SERVICE

Attendance falling below expectations had a negative impact on food service revenues, and while per caps did come in above expectations it was not enough to offset the attendance impact resulting in gross revenues falling 3.9% below forecasts. Similarly, net proceeds ended the year 13.6% lower than budget.

	<u>2025 Actual</u>	<u>2025 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Sales	\$14,463,295	\$15,046,007	(\$582,712)	(3.9%)
Per Capita	\$5.47	\$5.37	\$0.09	1.8%
Net	\$3,441,136	\$3,983,524	(\$542,388)	(13.6%)

RETAIL

Despite the decline in attendance, retail sales came in 3.5% above initial projections. Strong per capita spending was the primary driver behind the growth with the average guests spending \$3.19 per visit which was 9.6% over budget. Similarly, the net proceeds from retail operations came in 7.9% over budget.

	<u>2025 Actual</u>	<u>2025 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Sales	\$8,445,650	\$8,158,414	\$287,236	3.5%
Per Capita	\$3.19	\$2.19	\$0.28	9.6%
Net	\$3,101,652	\$2,875,842	\$225,810	7.9%

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 NOTES TO THE 2025 ACTUAL VS. 2025 BUDGET (UNAUDITED)**

ATTRACTIONS

Lower attendance throughout the year negatively impacted all attractions across the campus. In addition, with the Destination Discovery footprint closed and no Dinoroarus exhibit, 2025 saw a significant decline in Adventure pass sales. These factors were the major contributors to the negative variance. Zoo staff, including the new VP of Revenue Operations set to be hired in early 2026, are continually analyzing all attraction offerings and pricing to optimize sales and guest experience.

	<u>2025 Actual</u>	<u>2025 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Revenue	\$4,301,491	\$5,495,251	(\$1,193,760)	(21.7%)
Per Capita	\$1.63	\$1.96	(\$0.34)	(17.1%)
Net	\$2,126,792	\$2,822,102	(\$695,310)	(24.6%)

PARKING

Despite lower annual attendance, parking lot revenues came in slightly over projections by 0.5%. Fewer sell out days and increased turnover allowed the Zoo to optimize the lots on busy days. In addition, parking fees from the joint venture evening summer series with Shakespeare in the Park helped push per caps which ended 6.4% over budget. However increased labor needs associated with the parking lot conversion to the new pay on exit system drove up expenses causing net proceeds to fall (1.9%) below forecasts.

	<u>2025 Actual</u>	<u>2025 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Revenue	\$4,537,958	\$4,513,925	\$24,003	0.5%
Per Capita	\$1.72	\$1.61	\$0.11	6.4%
Net	\$3,734,972	\$3,808,207	(\$73,235)	(1.9%)

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 NOTES TO THE 2025 ACTUAL VS. 2025 BUDGET (UNAUDITED)**

WILDCARE INSTITUTE

The Change for Conservation round up program had another successful year coming in 33.8% above its \$175,000 budget. In addition, unbudgeted grant revenues mainly associated with the organization's ongoing work with hellbender reintroductions helped contribute to the significant increase over forecast.

	<u>2025 Actual</u>	<u>2025 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Gifts	\$409,708	\$175,000	\$234,708	134.1%
Per Capita	\$0.15	\$0.06	\$0.09	147.8%

GUEST EXPERIENCE

The tours program has continued to experience success coming in over \$50,000 over budget. In addition, the new Santa Photo program at Wildlights was well received by guest. This offer was developed midyear and not included in initial revenue forecasts. These items, coupled with several on ground amenities such as penny press and face painting coming in over budget, resulted in the higher revenue despite lower attendance.

	<u>2025 Actual</u>	<u>2025 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Revenue	\$637,662	\$440,864	\$196,798	44.6%
Net	(\$331,098)	(\$450,104)	\$119,006	26.4%

EDUCATION

The 2025 fiscal year saw both camp and preschool programs come in below forecast. Education programs are being restructured as part of the Destination Discovery opening which will feature a new full time preschool and additional designated education space. These new offerings beginning in 2026 are anticipated to grow the programs and help drive future revenues.

	<u>2025 Actual</u>	<u>2025 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Revenue	\$750,167	\$853,620	(\$103,453)	(12.1%)
Net	(\$2,602,449)	(\$2,588,317)	(\$14,132)	(0.5%)

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 NOTES TO THE 2025 ACTUAL VS. 2025 BUDGET (UNAUDITED)**

SPONSORSHIP AND EVENT REVENUE

Sponsorship and event revenues ended the year (15.6%) unfavorable to budget. This was largely tied to the “Romeo & Zooilet” summer production with Shakespeare in the Park. While the play was well received by attendees, it fell significantly below sales projections. This program will not be continued in 2026. In addition, early winter storms negatively impacted Wildlights attendance early on which the event was not able to recover from. These were the main contributors to the overall negative variance.

	<u>2025 Actual</u>	<u>2025 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Revenue	\$4,170,374	\$4,943,573	(\$773,202)	(15.6%)

OTHER REVENUE

Other revenues ended the year significantly over budget to several insurance payouts received in 2025 associated with both the lost revenues and damages caused by the spring tornado event.

	<u>2025 Actual</u>	<u>2025 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Revenue	\$2,694,052	\$526,768	\$2,167,284	411.4%

PROPERTY TAX REVENUE (NET)

ZMD Property Tax Revenue recorded in 2025 was \$611,959 favorable to budget. The 2025 tax rate was 6.27 cents per \$100 of assessed property value out of a maximum allowable 8 cents. This is a decrease of .44 cents from the 2024 rate.

	<u>2025 Actual</u>	<u>2025 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Revenue	\$27,841,959	\$27,230,000	\$611,959	2.3%

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SAINT LOUIS COUNTY SALES TAX REVENUE

Saint Louis County tax funds, revenues increased slightly over prior year levels and ended the year 6.36% favorable to budget. Increased prices across all consumer goods is anticipated to be the major contributor to the year over year growth.

	<u>2025 Actual</u>	<u>2025 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Revenue	\$26,590,761	\$25,000,000	\$1,590,761	6.36%

INVESTMENT INCOME (LOSS)

Global markets ended 2025 on a strong note, buoyed by AI infrastructure spending and continued economic resilience. U.S. equity leadership began to diversify, expanding beyond the tech concentration that dominated most of the year. International stocks were the standout performers, aided by a weaker dollar, strong earnings, and pro-growth structural reforms. The Zoo is also holding cash reserves in short term treasuries to take advantage of interest rates until the funds are needed for the various upcoming strategic capital projects, helping to optimize earnings

	<u>2025 Actual</u>	<u>2025 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Revenue	\$28,774,178	\$10,970,496	\$17,803,682	162.29%

SUPPORT

Membership, Parents Programs, & Marlin Perkins Society – The membership program underwent its first major restructuring in over a decade during 2025 including reduced levels, restructured benefits, and price increases. As anticipated as part of this rollout the organization experienced a reduction in the number of members and overall sales. This is anticipated to stabilize over time as members become familiar with the new structure and new benefits roll out like the opening of Destination Discovery. Furthermore, this restructure caused the organization to review its deferral methodology in line with accounting regulations. This resulted in a methodology change causing an increased deferral percentage over the prior methodology. This change has resulted in a one-time variance due the change in accounting methodology as a higher percentage of sales was deferred into 2026 where the majority of the benefits will be redeemed. This is anticipated to stabilize in the future once both current and prior years are falling under the same deferral methodology.

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The parents program also continued to see declined participation with sales reducing from prior year and falling well below forecast. As a result of these factors, membership and parents program ended the year 35.4% or \$1,945,209 below budget. While the Marlin Perkins society also experienced a restructure in 2025, it was less extensive than the general membership changes. In addition, as the main focus of the MPS program is as a giving society, the majority of revenues were not impacted by the deferral methodology change. As such, despite the changes, the MPS program exceeded budget projections by 4.4% or \$127,427.

Contributions – The Better Wild Better World campaign continued to experience success as its core projects Destination Discovery and WildCare Park begin to take form and receive animals across the Zoo’s campuses. Final contributions of \$23,965,558 were 11% higher than the 2025 budget.

Bequest & Endowment Contributions – Due to the nature of the planned giving, endowment contributions and bequest gifts have more unpredictability and may vary significantly from year to year. Endowment contributions of \$3,110,075 came in slightly below the initial budget of \$3,314,992 for 2025.

SALARIES

Salary expense ended 2025 at \$46,375,247 coming in over budget by \$93,110 or 0.2%. Increased hourly needs in areas like parking and security were partially offset by various open positions being delayed in hiring as we continue to refine our multi campus operations and phase hiring efforts in line with animal arrivals and construction timelines.

FRINGE BENEFITS

Fringe Benefits ended the year at \$11,575,418, which was \$2,241,081 or 16.2% favorable to budget. The organizations pension rate was reduced for 2025, and this coupled with group insurance and social security costs coming in below budget resulted in the overall positive variance.

SUPPLIES

Supplies ended the year \$552,907 or 14.9% below the annual budget. The resolution of an ongoing leak issue in the sea lion holding area resulted in a significant decrease in basin salt usage contributing to nearly \$100,000 in supplies savings. In addition, animals arriving later than the year than initially anticipated resulted in various animal supply costs coming in below forecast at Wildcare Park as well as uniforms as hiring were shifted back. These coupled with reduced spending by the development team on formal fundraising events make up the majority of the savings.

**SAINT LOUIS ZOO
ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL
PARK AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
REVENUE AND EXPENSE EXPLANATIONS
NOTES TO THE 2025 ACTUAL VS. 2025 BUDGET (UNAUDITED)**

SERVICE FEES

Service Fees ended the year \$311,808 or 23% below budget. With significant tree work spent on storm recovery efforts billed to a separate major expense account associated with the tornado, other landscaping services were paused for most the spring and ended the year below budget. Several modifications at the Zoo's Sears Lehman Wildlife Reserve increased in scale enough that they were shifted to a capital project to capitalize and depreciate the habitat modifications resulting in that facilities fencing services coming in well under budget. These coupled with the ramp up of costs at WCP coming in slightly slower than anticipated due to animal shipment timing resulted in the overall variance.

OTHER OPERATING EXPENSES

Other operating expenses ended the year at \$1,071,134 or 29.9% below budget. The vast majority of this variance is associated with an unbudgeted pledge discount adjustment entered as part of the annual net present value calculation associated with outstanding Better Wild Better World Pledges.

FINANCIAL INSTITUTION CHARGES

Financial Institution Charges ended the year \$172,559 or 16.7% below budget. With attendance and most business operation revenues coming in below budget, credit card fees similarly came in under budget for the year. This coupled with lower than anticipated bank charges and investment fees resulted in the overall variance.

DONOR RECOGNITION

Donor Recognition expenses ended the year \$48,711, or 24.9%, under budget. Recognition costs for the Better Wild Better World campaign came in lower than anticipated. This, coupled with reduced recognition costs in the restructured membership program and decreased utilization of member discounts, resulted in the overall positive variance.

TRAVEL

Ongoing organization wide efforts to reduce travel costs across all campuses and departments have resulted in fewer overall trips and travel costs ending the year \$148,138, or 24.6%, below budget. The organization is continuing to review and prioritize travel requests to ensure staff time and resources are being utilized in the most impactful way to accomplish the organization's mission.

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LEGAL, AUDIT, & CONSULTING

Reductions in outside consultants across several departments were the significant contributor to legal, audit, and consulting costs coming in \$163,877 or 14.1% below budget. With the rollout of the new organizational structure and several key positions posted and/or hired throughout the year, several consulting projects were put on hold to revisit in the future with the new leadership to ensure they are fully in line with the organization's top priorities. Additionally, an ongoing organization wide software upgrade and integration capital project occupied considerable time across various departments, causing some smaller projects to be postponed.

COMPUTER & IT MAINTENANCE

Computer and IT maintenance costs came in under budget by \$658,763 or 48.6%. This is mainly due to GASB 96 which shifts qualifying multi-year software lease agreements out of computer and IT maintenance expense accounts and amortizes the costs over the life of the contract as right-of-use assets in accordance with the standard. As a result, computer and IT maintenance costs decreased and came in substantially below budget, while amortization expenses increased for the year.

PRINTING AND GRAPHICS

Printing and graphic costs came in under budget by \$294,113 or 30.9%. This was primarily due to lower than anticipated spending on materials for the Better Wild Better World campaign. Then coupled with reduced printing costs in the STLZOO magazine and calendars make up the majority of the annual variance.

ANIMAL SALES & PURCHASES

Animal sales and purchases vary greatly year to year depending on the collection needs. The 2025 fiscal year ended \$134,724 or 21.4% under budget. The budget for shipments in was significantly increased for the 2025 year as major animal shipments for WildCare Park including rhino and giraffe were scheduled throughout the year, however the delay in some shipments resulted in the overall variance to the new increased budget.

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ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL
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REVENUE AND EXPENSE EXPLANATIONS
NOTES TO THE 2025 ACTUAL VS. 2025 BUDGET (UNAUDITED)**

MAJOR EXPENSE

On May 16, 2025, the Saint Louis region was hit by an EF-3 tornado. Like several areas throughout the region, the Zoo experienced considerable damage mainly in the form of downed trees and wind damage. The storm caused the Zoo to be closed for three days for disaster recovery needs, and while the Zoo reopened the next week, repairs and recovery continued for months with some projects, such as the butterfly dome restoration and tree replanting, still ongoing. The costs of these recovery efforts were captured as an unbudgeted major expense account for the organization resulting in a significant overage of \$1,098,936 or 259.4% for the year. The organization had several insurance claims associated with the storm, some of which are still open, and we continue to resolve outstanding items in 2026, which have helped offset the costs.

BOND INTEREST EXPENSE (NET)

Net bond interest expenses ended the year \$2,256,010 or 30.82% below budget for 2025. Overall interest costs on the bond debt was partially offset by interest earnings from unused principle balances held throughout the year. All bond proceeds are anticipated to be utilized on qualified expenses by the end of Q1 2026.

DEPRECIATION & AMORTIZATION

2025 depreciation totaled \$11,853,357 coming in 7.8% above the annual budget of \$11,000,000. While slightly delayed due to storm damage, 2025 did see the opening of the renovated solarium within the Herpetarium housing the new Komodo Dragon exhibit. With significant projects set to come online in the following years including Destination Discovery in 2026, WildCare Park in 2027, and the rollout of several new software systems, the depreciation amortization continues to be analyzed to ensure an appropriate level is budgeted based on the organization's rapidly changing size.

SAINT LOUIS ZOO
COMBINING AND COMBINED STATEMENT OF ACTIVITIES
12/31/2025
(UNAUDITED)

	Saint Louis Zoo YTD Actual	WildCare Park YTD Actual	Saint Louis Zoo Association	2025 Combined Actuals	2025 Combined Total Budget	Variance
*** ATTENDANCE ***				2,645,023	2,800,000	(154,977)
Operating revenues:						
ZMD Tax revenue	27,841,959	-	-	27,841,959	27,230,000	611,959
Sales Tax revenue	26,590,761	-	-	26,590,761	25,000,000	1,590,761
Attractions	4,543,190	-	-	4,543,190	5,495,251	(952,061)
Building rent	221,501	-	-	221,501	247,050	(25,550)
Education	750,167	-	-	750,167	853,620	(103,453)
Retail	8,440,550	-	-	8,440,550	8,158,414	282,136
Sales & Catering	683,518	-	-	683,518	630,125	53,393
Guest Relations	890,699	-	-	890,699	440,864	449,835
Sponsorship and Event Revenue	232,039	-	3,949,116	4,181,156	4,943,576	(762,420)
Marlin Perkins Society	-	-	3,027,428	3,027,428	2,900,000	127,428
Membership dues	-	-	3,233,135	3,233,135	5,085,265	(1,852,130)
Misc. Contributions	-	-	104,316	104,316	96,000	8,316
Other	2,210,285	-	596	2,210,881	526,768	1,684,113
Parent Program	-	-	391,827	391,827	524,907	(133,080)
Parking lot	4,537,958	-	-	4,537,958	4,513,925	24,033
Food Service	14,461,432	-	-	14,461,432	15,046,007	(584,575)
WildCare Institute	365,870	-	-	365,870	175,000	190,870
ZOOFARI	-	-	862,897	862,897	864,930	(2,033)
Dividends and Interest (Zoo)	2,459,670	-	-	2,459,670	1,100,000	1,359,670
Endowment Harvest	3,905,000	-	-	3,905,000	3,905,000	-
Release of Association Reserves (Campaign fundraising expenses)	-	-	621,603	621,603	569,505	52,098
Endowment Investment Income (Limited by Expense)	-	-	1,236,695	1,236,695	1,298,706	(62,011)
Total operating revenues	98,134,602	-	13,427,613	111,562,214	109,604,913	1,957,301
Operating expenses:						
Salaries and wages	37,696,565	2,212,734	6,473,146	46,382,445	46,282,137	100,308
Fringe benefits	11,935,304	652,163	1,160,740	13,748,206	13,816,499	(68,293)
Animal food	1,089,345	78,911	-	1,168,256	1,239,714	(71,458)
Animal medical care	291,526	50,361	-	341,887	367,464	(25,577)
Animal sales and purchases, net	96,402	398,363	-	494,765	629,489	(134,724)
Marketing	2,374,400	38,660	113,971	2,527,030	2,844,621	(317,591)
Cost of Sales	8,628,669	-	18,363	8,647,032	8,818,948	(171,916)
Other operating expenditures	1,776,496	118,602	1,196,702	3,091,800	3,319,961	(228,161)
Conservation & Research	1,166,362	-	-	1,166,362	1,235,776	(69,414)
Travel	392,185	41,186	21,724	455,095	603,232	(148,137)
Legal/Audit/Consulting	540,135	-	437,180	977,315	1,161,193	(183,878)
Financial institution charges	22,666	-	921,763	944,429	1,031,239	(86,810)
Service fees	860,178	301,323	53,973	1,215,475	1,355,041	(139,566)
Donor & Member Recognition	-	-	147,247	147,247	195,957	(48,710)
Computer & IT maintenance	1,042,568	32,675	96,692	1,171,935	1,282,323	(110,388)
Postage	34,313	190	368,017	402,520	438,674	(36,154)
Printing and graphics	171,866	4,492	481,056	657,414	950,387	(292,973)
Property and liability insurance	1,377,309	59,601	36,000	1,472,910	1,422,546	50,364
Repairs and maintenance	1,832,132	186,016	-	2,018,148	2,184,899	(166,751)
Supplies	1,446,892	279,457	1,409,630	3,135,979	3,709,377	(573,398)
Utilities	3,251,612	424,877	420	3,676,909	3,812,550	(135,641)
Major Expense	1,271,120	-	-	1,271,120	233,851	1,037,269
Operating Capital Expenses	2,755,053	-	-	2,755,053	3,768,705	(1,013,652)
Total operating expenses	80,053,099	4,879,609	12,936,623	97,869,331	100,704,583	(2,835,252)
TOTAL OPERATING CASH FLOW	18,081,502	(4,879,609)	490,990	13,692,884	8,900,330	4,792,554
Operating Capital - Carryover & Special Funded Projects	(1,321,078)	-	-	(1,321,078)	(2,092,797)	771,718
Strategic Capital - Destination Discovery	(21,697,780)	-	-	(21,697,780)	(54,728,722)	33,030,942
Strategic Capital - WildCare Park	(44,755,676)	-	-	(44,755,676)	(79,931,108)	35,175,432
Strategic Capital - Infrastructure	(201,532)	-	-	(201,532)	(7,822,540)	7,621,008
Major Expense - Special Appropriations	(129,481)	-	-	(129,481)	(189,876)	60,395
ADJUSTED OPERATING CASH FLOW	(50,024,045)	(4,879,609)	490,990	(54,412,664)	(135,864,713)	81,452,050
Capital Gains	-	-	3,831,303	3,831,303	450,000	3,381,303
Dividends and Interest	-	-	2,836,522	2,836,522	440,000	2,396,522
Income(loss) before Restricted Activity & Transfers	(50,024,045)	(4,879,609)	7,158,815	(47,744,839)	(134,974,713)	87,229,875

SAINT LOUIS ZOO
COMBINING AND COMBINED STATEMENT OF ACTIVITIES
12/31/2025
(UNAUDITED)

	Saint Louis Zoo YTD Actual	WildCare Park YTD Actual	Saint Louis Zoo Association	2025 Combined Actuals	2025 Combined Total Budget	Variance
Restricted Revenue & Expense:						
Endowment Contributions	-	-	3,110,075	3,110,075	3,314,992	(204,917)
Restricted Contributions - Programs/Capital	-	-	23,617,198	23,617,198	21,350,000	2,267,198
Restricted Contributions - WildCare Institute	-	-	244,046	244,046	150,000	94,046
Donation Expense	(717,714)	(596)	-	(718,310)	(261,619)	(456,691)
Investment Income	2,776,713	-	17,723,358	20,500,071	7,681,790	12,818,281
Bond Interest Expense	(7,111,375)	-	-	(7,111,375)	(7,319,312)	207,937
Total Restricted Revenue & Expense	(5,052,376)	(596)	44,694,677	39,641,705	24,915,851	14,725,854
Net Income Before Program Contributions	(55,076,421)	(4,880,205)	51,853,492	(8,103,134)	(110,058,862)	101,955,729
	Saint Louis Zoo YTD Actual	WildCare Park YTD Actual	Saint Louis Zoo Association	2025 Combined Actuals	2025 Combined Total Budget	Variance
Program Contributions (Current Year):						
Parent program	391,777	-	(391,777)	-	-	-
Carousel	36,000	-	(36,000)	-	-	-
WildCare Institute	305,036	-	(305,036)	-	-	-
BWBW Campaign	21,881,854	-	(21,881,854)	-	-	-
Non-Campaign Initiatives	91,635	-	(91,635)	-	-	-
Contributions to Zoo Programs	346,037	64,321	(410,358)	-	-	-
Shared Services Transfer	(2,550,000)	-	2,550,000	-	-	-
Release of Association Reserves (Campaign fundraising expenses)	-	-	(621,603)	(621,603)	(569,505)	(52,098)
Endowment Harvest	-	-	(3,905,000)	(3,905,000)	(3,905,000)	-
Total Program Contributions	20,502,339	64,321	(25,093,263)	(4,526,603)	(4,474,505)	(52,098)
Changes in Net Position	(34,574,082)	(4,815,884)	26,760,229	(12,629,737)	(114,533,367)	101,903,631
Remove Operating Capital Spending	70,731,119	-	-	70,731,119	148,343,872	(77,612,753)
Add Depreciation Expense & Loss on Disposal	(11,382,432)	-	-	(11,382,432)	(11,000,000)	(382,432)
Add Non-Cash Accounting Adjustment Expense	2,978,561	-	1,401,666	4,380,227	-	4,380,227
Change in Net Position	27,753,166	(4,815,884)	28,161,895	51,099,177	22,810,505	28,288,672

**SAINT LOUIS ZOO
FINANCIAL PLAN – FOR THE YEAR OF 2025 (ACTUALS)
DEPARTMENT PROFIT/LOSS BUDGET REPORT
(UNAUDITED)**

Department	Total Revenue	Total Expenses	CY 2025 Actuals	CY 2025 Net Budget	Variance	% Variance
Attendance			2,645,023	2,800,000	(154,977)	-5.5%
Tax Revenue						
ZMD Property Tax	27,841,959		27,841,959	27,200,000	641,959	2.4%
Sales Tax	26,590,761		26,590,761	25,000,000	1,590,761	6.4%
Total Tax Revenue	54,432,720	-	54,432,720	52,200,000	2,232,720	4.3%
Core Product						
Animal Division	1,015	11,729,602	(11,728,587)	(12,424,785)	696,198	5.6%
Education	752,852	3,355,301	(2,602,449)	(2,588,317)	(14,132)	-0.5%
Animal Nutrition	-	1,713,237	(1,713,237)	(1,757,495)	44,258	2.5%
Research	133,847	1,101,230	(967,383)	(899,331)	(68,052)	-7.6%
Veterinary Hospital	362	1,945,912	(1,945,550)	(2,291,655)	346,105	15.1%
WildCare Institute	305,347	2,114,609	(1,809,262)	(1,915,744)	106,482	5.6%
Conservation Medicine	74,528	439,647	(365,119)	(368,148)	3,029	0.8%
WildCare Park	-	4,880,205	(4,880,205)	(5,761,545)	881,340	15.3%
Sears Lehman Jr. Wildlife Reserve	-	321,310	(321,310)	(378,424)	57,114	15.1%
Total Core Product	1,267,952	27,601,053	(26,333,101)	(28,385,444)	2,052,343	7.2%
Enterprise						
Food Service	14,714,180	11,273,045	3,441,136	3,983,524	(542,388)	-13.6%
Gift Shops	8,440,550	5,338,898	3,101,652	2,875,842	225,810	7.9%
Parking Lot	4,537,958	802,986	3,734,972	3,808,207	(73,235)	-1.9%
Attractions	4,667,226	2,540,434	2,126,792	2,822,102	(695,310)	-24.6%
Guest Experience & Ticketing	1,162,306	1,493,404	(331,098)	(450,104)	119,006	26.4%
Sales & Catering	244,939	994,822	(749,882)	(683,486)	(66,396)	-9.7%
Total Enterprise	33,767,160	22,443,589	11,323,571	12,356,085	(1,032,515)	-8.4%
Membership & Fundraising						
Membership	3,233,136	1,440,217	1,792,918	3,433,323	(1,640,405)	-47.8%
Parents Program	391,868	388,248	3,620	71,293	(67,673)	-94.9%
Member Benefits	830,306	760,411	69,895	174,133	(104,238)	-59.9%
Marlin Perkins Society	3,028,198	741,448	2,286,751	2,020,913	265,838	13.2%
ZOOFARI	862,937	351,870	511,067	486,716	24,351	5.0%
Fundraising Events	2,866,504	1,172,612	1,693,892	2,057,317	(363,425)	-17.7%
Association Other Contributions	104,009	20,732	83,277	72,396	10,881	15.0%
Major Gift Fundraising	23,904,580	1,241,570	22,663,011	19,115,700	3,547,311	18.6%
Endowment Fundraising	3,751,162	779,890	2,971,272	2,799,282	171,990	6.1%
Association Shared Services	-	(2,550,000)	2,550,000	2,000,000	550,000	100.0%
Association Administration	2,803,210	4,172,179	(1,368,969)	(1,459,976)	91,007	6.2%
Total Membership & Fundraising	41,775,909	8,519,176	33,256,733	30,771,097	2,485,636	8.1%
General & Administrative						
Zoo Administration	2,588,861	1,910,329	678,532	(3,001,631)	3,680,163	122.6%
Facilities Management	11,450	8,891,813	(8,880,363)	(9,339,565)	459,202	4.9%
Human Resources	43,837	2,710,834	(2,666,997)	(2,932,781)	265,784	9.1%
Safety & Risk Management	-	2,367,727	(2,367,727)	(2,289,709)	(78,018)	-3.4%
Information Technology	112,756	2,172,352	(2,059,597)	(2,078,810)	19,213	0.9%
Finance & Purchasing	1,613	2,509,595	(2,507,982)	(2,659,208)	151,226	5.7%
Distribution Center	-	1,676,667	(1,676,667)	(1,557,424)	(119,243)	-7.7%
Utilities (less Phones)	-	2,983,591	(2,983,591)	(3,210,000)	226,409	7.1%
Security	-	2,907,327	(2,907,327)	(2,631,363)	(275,964)	-10.5%
Bond Interest/Principle	2,187,161	7,111,375	(4,924,214)	(5,319,312)	395,098	7.4%
Marketing	109,139	3,707,319	(3,598,179)	(3,904,004)	305,825	7.8%
Public Relations	-	557,454	(557,454)	(652,807)	95,353	14.6%
Architecture & Planning	10,000	757,855	(747,855)	(797,977)	50,122	6.3%
CARE	2,000	426,718	(424,718)	(431,165)	6,447	1.5%
Major Repairs	-	1,522,663	(1,522,663)	(423,727)	(1,098,936)	-259.3%
Depreciation Expense	-	11,382,432	(11,382,432)	(11,000,000)	(382,432)	-3.5%
Total General & Administrative	5,066,817	53,596,050	(48,529,233)	(52,229,483)	3,700,250	7.1%
Investment Activity						
Zoo Investments	2,459,670	-	2,459,670	1,100,000	1,359,670	123.6%
Zoo Association	7,010,069	97,085	6,912,985	878,750	6,034,235	686.7%
Endowment Trust	17,932,528	356,696	17,575,832	6,119,500	11,456,332	187.2%
Total Investment Activity	27,402,268	453,780	26,948,487	8,098,250	18,850,237	232.8%
Change in Net Position			51,099,177	22,810,505	28,288,672	124.0%

SAINT LOUIS ZOO
STATEMENT OF CAPITAL EXPENDITURES
12 MONTHS ENDED 12/31/2025
(UNAUDITED)

	1/1/2025 BALANCE	YEAR TO DATE 2025 ACTIVITY	Closed Fixed Assets	12/31/2025 Ending Balance
Strategic Capital:				
30000-8004-01 WCP BACK OFFICE FACILITIES	4,088,859.04	3,726,304.72	-	7,815,163.76
30000-8005-01 DESTINATION DISCOVERY- DESIGN & CONSTRUCTION	5,711,592.27	21,697,779.58	-	27,409,371.85
30000-8008-01 WCP ADMIN BUILDING PRE 2021 SPEND	196,694.55	(196,694.55)	-	-
30001-8007-01 INF- FM WATERLINE REPLACEMENT	4,067.00	117,356.00	121,423.00	-
30002-8007-01 INF- BIRDHOUSE RENOVATION	-	77,887.72	-	77,887.72
30003-8004-01 WCP ANIMAL FACILITEIS	21,939,737.19	16,838,066.73	-	38,777,803.92
30003-8007-01 INF- NORTH LOT STORM SEWER	-	6,288.25	-	6,288.25
30004-8008-01 WCP CLUBHOUSE ROOF AND STRUCTURAL DESIGN PRE 2021 SPEND	8,535.06	(26,400.29)	-	(17,865.23)
30005-8004-01 2019 WCP: AUDITORIUM TRU/TRANSFORMER DESIGN (C WO#4)	25,315.99	-	-	25,315.99
30006-8004-01 2019 WCP: DEMOLITION CONSTRUCTION DOCS	63,297.49	-	-	63,297.49
30006-8008-01 WCP DEMOLITION CONSTRUCTION DOCS PRE 2021 SPEND	59,342.88	-	-	59,342.88
30007-8004-01 WCP DESIGN	14,016,391.67	1,647,348.21	-	15,663,739.88
30007-8008-01 WCP ROOF DESIGN WORK PRE 2021 SPEND	88,697.27	-	-	88,697.27
30008-8004-01 2019 WCP: ADMIN BUILDING DESIGN WORK (C WO #2)	66,810.45	-	-	66,810.45
30010-8008-01 WCP MASTERPLAN PRE 2021 SPEND	194,963.28	-	-	194,963.28
30013-8004-01 2020 WCP: UTILITY BUILDING RENOVATION Design	65,418.00	-	-	65,418.00
30013-8008-01 UTILITY BUILDING DESIGN PRE 2021 SPEND	129,967.04	-	-	129,967.04
30015-8008-01 WCP UTILITY LOOP DESIGN PRE 2021 SPEND	21,875.00	-	-	21,875.00
30016-8004-01 2020 WCP: PILOT PASTURE DESIGN	18,445.12	-	-	18,445.12
30016-8008-01 WCP PILOT PASTURE DESIGN PRE 2021 SPEND	7,600.00	-	-	7,600.00
30020-8004-01 WCP DEMO/EARTHWORK/SURVEYS	2,197,765.14	690,869.56	-	2,888,634.70
30022-8004-01 2021 WCP ANIMAL DIVISION TRUCK	70,720.06	-	70,720.06	-
30024-8004-01 WCP ACQUISITIONS: SAFARI VEHICLES	127,614.19	89,753.00	-	217,367.19
30026-8004-01 WCP ACQUISITIONS: FLEET (NON-SAFARI)	35,600.00	260,195.72	-	295,795.72
30029-8004-01 2021 WCP MOBILE VET SUV	56,369.00	-	56,369.00	-
30033-8004-01 WCP SOFT COSTS	13,989,860.50	4,603,805.10	-	18,593,665.60
30036-8004-01 WCP ZOOSEUM DESIGN CONSTRUCTION & EXHIBITS	838,642.83	100,000.00	-	938,642.83
30037-8004-01 2021 WCP HQ REDESIGN	471,414.91	-	-	471,414.91
30046-8004-01 WCP PUBLIC PATHWAYS & UTILITIES	6,499,725.09	2,604,264.39	-	9,103,989.48
30047-8004-01 2022 WCP PGAV PRELIMINARY DESIGN	2,838,688.11	-	-	2,838,688.11
30051-8004-01 2022 WCP PERIMETER FENCE DESIGN	172,884.26	-	-	172,884.26
30080-8004-01 WCP ECONOMIC IMPACT STUDY	91,806.25	-	-	91,806.25
30082-8004-01 WCP CONSTRUCTION: MAJOR LANDSCAPING & EARTHWORK	1,989,144.44	5,588,848.36	-	7,577,992.80
30087-8004-01 WCP CONSTRUCTION: BUSOPS FACILITIES	-	2,199,907.87	-	2,199,907.87
Total Strategic Capital	76,087,844.08	60,025,580.37	248,512.06	135,864,912.39

SAINT LOUIS ZOO
STATEMENT OF CAPITAL EXPENDITURES
12 MONTHS ENDED 12/31/2025
(UNAUDITED)

	1/1/2025 BALANCE	YEAR TO DATE 2025 ACTIVITY	Closed Fixed Assets	12/31/2025 Ending Balance
Operating Capital:				
30312-3003-01	32,060.00	21,500.00	53,560.00	-
30342-3003-01	-	23,863.57	-	23,863.57
30343-3003-01	11,925.00	-	11,925.00	-
30349-3003-01	-	56,319.40	-	56,319.40
30356-3003-01	131,043.44	44,639.83	175,683.27	-
30370-3003-01	29,347.53	737.97	30,085.50	-
30372-3003-01	57,426.56	321,902.23	379,328.79	-
30400-3003-01	8,065.73	9,436.17	17,501.90	-
30401-3003-01	18,127.59	31,105.60	49,233.19	-
30402-3003-01	-	62,852.52	62,852.52	-
30403-3003-01	-	48,623.79	48,623.79	-
30404-3003-01	-	17,943.05	17,943.05	-
30405-3003-01	-	24,172.89	24,172.89	-
30406-3003-01	-	36,586.22	36,586.22	-
30407-3003-01	-	635.00	-	635.00
30408-3003-01	-	75,273.18	75,273.18	-
30409-3003-01	-	309,009.76	309,009.76	-
30410-3003-01	-	21,105.74	-	21,105.74
30410-3004-01	293,960.67	56,876.73	350,837.40	-
30411-3003-01	-	197,943.61	197,943.61	-
30412-3003-01	-	70,019.58	70,019.58	-
30413-3003-01	-	39,200.00	39,200.00	-
30414-3003-01	-	64,049.12	-	64,049.12
30415-3003-01	-	259,733.46	259,733.46	-
30416-3003-01	-	28,986.00	28,986.00	-
30468-3004-01	281,318.26	-	-	281,318.26
30486-3004-01	148,030.59	-	-	148,030.59
30487-3004-01	52,726.08	98,200.92	150,927.00	-
30488-3004-01	9,936.00	-	-	9,936.00
30497-3004-01	-	13,150.33	-	13,150.33
30500-3004-01	-	18,906.77	18,906.77	-
30600-3005-01	-	11,922.22	11,922.22	-
30601-3005-01	-	102,009.78	-	102,009.78
30932-3009-01	-	27,894.00	27,894.00	-
30933-3009-01	-	28,622.72	28,622.72	-
30999-8004-01	-	6,629,407.36	-	6,629,407.36
31097-3010-01	15,148.00	-	15,148.00	-
31373-3013-01	-	56,517.58	56,517.58	-
31430-3014-01	158,083.25	3,990.00	-	162,073.25
31438-3014-01	34,307.16	-	34,307.16	-
31441-3014-01	479,557.35	488,236.60	967,793.95	-
31443-3014-01	-	43,995.76	43,995.76	-
31809-3018-01	-	28,896.00	28,896.00	-
32221-3002-01	184,965.70	(15,965.67)	169,000.03	-
32307-3002-01	23,996.18	908.00	24,904.18	-
32315-3002-01	57,724.85	14,070.00	71,794.85	-
32316-3002-01	21,889.85	78,110.15	100,000.00	-
32317-3002-01	6,800.00	13,100.00	-	19,900.00
32318-3002-01	497.87	81,852.00	-	82,349.87
32319-3002-01	45,086.61	4,913.39	50,000.00	-
32327-3002-01	12,198.93	7,141.14	-	19,340.07
32329-3002-01	-	10,072.52	-	10,072.52
32330-3002-01	-	44,967.08	44,967.08	-
32332-3002-01	28,000.00	-	28,000.00	-
32333-3002-01	-	149,822.47	-	149,822.47
32334-3002-01	-	9,200.00	-	9,200.00
32335-3002-01	-	21,579.42	21,579.42	-
32336-3002-01	-	51,439.84	51,439.84	-
32337-3002-01	-	22,881.00	22,881.00	-
32350-3002-01	-	124.00	-	124.00
32957-3029-01	19,273.51	27,550.00	-	46,823.51
32967-3029-01	238,686.02	-	-	238,686.02
32971-3029-01	1,154,676.81	69,652.43	1,224,329.24	-
32976-3029-01	133,000.00	1,075.74	-	134,075.74
32977-3029-01	537.87	166,965.25	167,503.12	-
32978-3029-01	-	17,865.23	-	17,865.23
32979-3029-01	-	94,645.00	-	94,645.00
32980-3029-01	-	182,839.37	-	182,839.37
32981-3029-01	-	12,263.31	-	12,263.31
32983-3029-01	-	46,200.00	-	46,200.00
32984-3029-01	-	8,247.00	-	8,247.00
32985-3029-01	-	39,000.00	39,000.00	-
32986-3029-01	-	160,189.14	160,189.14	-
32987-3029-01	-	10,565.21	-	10,565.21
Total Operating Capital	3,688,397.41	10,705,538.48	5,799,018.17	8,594,917.72
Total Strategic Capital	76,087,844.08	60,025,580.37	248,512.06	135,864,912.39
Total Operating Capital	3,688,397.41	10,705,538.48	5,799,018.17	8,594,917.72
Total Capital Expenditures	79,776,241.49	70,731,118.85	6,047,530.23	144,459,830.11



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