

**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, 2023



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ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK AND
MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
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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, 2023, 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, 2023, 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 47, 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 20 and 49, 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
March 28, 2024

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, 2023. 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 surveying relevant Zoo departments, the amount of this transfer calculated to \$2,250,000. 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 2023 are as follows:

- The net position of the Zoo totaled \$158,265,431 at the close of 2023, an increase of \$2,803,913 from 2022.
 - The unrestricted net position was \$24,968,269 higher than the 2022 net position.
 - Invested in capital assets was \$22,164,269 lower than 2022 totals.
- 2023 was the first year since the onset of the COVID-19 pandemic that the Zoo operated with no capacity limitations and without the use of free, timed-ticket reservations to enter the Zoo.
- The Zoo continued to invest the proceeds of the Series 2022 tax-exempt revenue bonds on the construction of Saint Louis Zoo WildCare Park and made the first two interest

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payments on the bonds totaling approximately \$7 million. As of December 31, 2023, approximately \$88 million remained in the \$120 million project fund, and approximately \$14 million remained of the \$21 million debt service fund that will be used to fund the first three years of interest payments.

- Property tax revenue (net of uncollectible tax expense) from the Metropolitan Zoological Park & Museum District (ZMD) under the accrual basis method was \$27,515,087 for the year ending December 31, 2023, which is a 3.2% increase when compared to 2022. The tax rate decreased to 6.66 cents on each \$100 of assessed property valuation, which is 0.55 cents lower than the prior year's rate. In 2023, \$24,557,220 in property tax proceeds were used for expenses including salaries, fringe benefits, utilities, insurance, and creative production & marketing.
- 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 these funds in mid-2019. In 2023, sales tax revenue totaled \$25,959,757, up 3.5% compared to 2022. Of this revenue, \$5,274,401 is receivable as of December 31, 2023, and will be received in early 2024. \$13,377,085 in sales tax proceeds were used for expenses including salaries, fringe benefits, operating capital, and insurance costs. 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 2023, capital spending totaled \$28,904,867 for construction-in-progress, including \$26,534,079 on strategic capital projects and \$2,370,788 on operating capital projects. Capital improvements for the Zoo included:
 - The Zoo continued making improvements to WildCare Park. During 2023, that work included master planning and design work, construction of the pilot barn and pasture, work on the design and construction of additional animal barns, work on utility infrastructure, and completion of the perimeter fence. The cost of these items was \$25,192,504 in 2023, and work at WildCare Park is ongoing in 2024.
 - In 2023, the Zoo announced plans for Destination Discovery, a new experience for families and children that will be built on the site of the former Emerson Children's Zoo. During 2023, \$1,341,574 was spent on initial design work for this exhibit, and construction will begin in 2024.
 - The Zoo spent \$2,370,788 on operating capital, which includes needed equipment and vehicle purchases, infrastructure repairs, technology upgrades, building and exhibit renovations, and construction of smaller buildings, exhibits, and structures.

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VISITOR ATTENDANCE, SATISFACTION: In 2023, the Zoo recorded attendance of 2,680,899 visitors. This number was 230,899, or 9.4%, ahead of 2023 projections and 315,467, or 13.3%, more than 2022. Overall, the weather in 2023 was slightly warmer than 2022 with 32% less rain. Attendance in 2023 increased from 2022 due to favorable weather conditions in the spring and fall, the return of traditional school groups and field trips in 2023, and a full year with no capacity restrictions in 2023 compared to five months with limited capacity in 2022.

- In 2023, through exit surveys, 98% of our guests rated their experiences excellent or very good, which is a 4% increase from the 2022 rating of 94% and a 14% increase from 2021. This is back in line with the Zoo's traditional guest satisfaction ratings form before the COVID-19 pandemic (98% in 2019). On average, guests spent \$14.66 per person, per visit, generating on-grounds revenues of \$39,304,225. This represents a 3.6% decrease, or \$0.54, in per capita spending compared to the 2022 amount of \$15.20. Despite the slight reduction in per capita spending, the increased attendance resulted in \$3,344,634 in additional on-grounds revenue compared to 2022.

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, 2023. 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 2023 revenues and expenses. This statement indicates the success of the Zoo in maintaining expenses below the level of revenues. For 2023, this statement continues to show the change in accounting principle to reflect the GASB 68 effect pertaining to the pension adjustment.

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.

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Financial Analysis

Saint Louis Zoo				
Statement of Net Position (Primary Government Only)				
As of December 31, 2023				
	<u>2023</u>	<u>2022</u>	<u>Change \$</u>	<u>Change %</u>
Assets				
Current and other assets	\$200,288,779	\$206,998,554	(\$6,709,775)	-3.2%
Capital assets(net)	143,532,515	\$125,387,681	\$18,144,834	14.5%
Deferred Outflow of Resources	\$10,243,841	\$14,508,335	(\$4,264,494)	-29.4%
Total Assets	\$354,065,135	\$346,894,570	\$7,170,565	2.1%
Liabilities				
Current	13,136,859	10,487,953	\$2,648,906	25.3%
Long Term	182,662,845	180,784,583	\$1,878,262	1.0%
Deferred Inflow of Resources	\$0	\$160,516	(\$160,516)	-100.0%
Total Liabilities	195,799,704	191,433,052	\$4,366,652	2.3%
Net Position				
Unrestricted	55,042,019	30,073,837	24,968,182	83.0%
Restricted	-	-	\$0	0.0%
Invested in capital assets	103,223,412	125,387,681	(\$22,164,269)	-17.7%
Total Net Position	\$158,265,431	155,461,518	\$2,803,913	1.8%
Total Liabilities & Net Position	\$354,065,135	346,894,570	\$7,170,565	2.1%

Analysis:

- Current and other assets decreased by \$6,709,775 as compared to 2022 primarily due to decreased cash and cash equivalents, which decreased by \$7,744,390. This decrease is mainly the result of the \$28,904,867 in capital spending discussed above, partially offset by cash received from property and sales taxes. Property taxes due from the ZMD increased by \$3,033,817 (15.6%), primarily due to the timing of tax receipts. As of December 31, the Association owed the Zoo \$1,086,761 for routine expenses paid by the Zoo, a decrease of \$1,973,738 (64.5%) from 2022.
- Capital assets (net) in the asset section and invested-in-capital assets in the net position section increased by \$18,144,834 (14.5%). In 2023, this change resulted from the addition of \$28,904,867 of construction in progress activity, less \$11,728,877 in depreciation costs. Capital assets (net) also includes \$968,844 in right-of-use assets related to Subscription-Based Information Technology Arrangements (SBITA), which were recorded in 2023 as a result of the implementation of GASB 96 (see Note 10). At year-end, \$11,319,326 in completed projects were transferred from construction in progress to fixed assets. *(Detailed earlier in **Financial and Operational Highlights and Note 8.**)*

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- The deferred outflows of resources balance (referenced in Note 9) decreased by \$4,264,494 (29.4%) 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 \$10,243,841 in 2023.
- Total liabilities and deferred inflow of resources increased by \$4,307,326 (2.3%). This change was mainly due a \$1,631,806 increase in accounts payable and \$1,940,242 in increased net pension liability. The pension liability adjustment represents the increase in pension liability based on the actuarial calculation as of September 30, 2023. The accounts payable increase was primarily due to accrued construction in progress activity. Total liabilities also include \$1,028,066 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 \$2,803,913; this is made up of an increase in of \$24,968,182 in unrestricted net position and a decrease of \$22,164,269 in net position invested in capital assets.

Saint Louis Zoo				
Statement of Activities and Changes in Net Position (Primary Government Only)				
As of December 31, 2023				
	2023	2022	Change \$\$	Change %
Operating Revenues	\$36,373,949	\$32,324,839	\$4,049,110	12.5%
Operating Expenses	90,244,394	84,926,817	\$5,317,577	6.3%
Operating Income (loss)	(\$53,870,445)	(\$52,601,978)	(\$1,268,467)	2.4%
Non-operating Revenue	54,421,459	51,898,083	\$2,523,376	4.9%
Non-operating Expense	-	-	\$0	
Income (Loss) before contributions	\$551,014	(\$703,895)	\$1,254,909	-178.3%
Transfers of Contributions (non-capital)	\$1,605,790	\$654,979	\$950,811	145.2%
Transfers of Contributions (capital)	\$647,109	\$1,793,489	(\$1,146,380)	-63.9%
Total Transfers of Contributions	\$2,252,899	\$2,448,468	(\$195,569)	-8.0%
Change in Net Position	\$2,803,913	\$1,744,573	\$1,059,340	60.7%
Net Position - beginning of year	155,461,518	153,716,945	1,744,573	1.1%
Net Position - end of year	\$158,265,431	\$155,461,518	\$2,803,913	1.8%

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Analysis:

- In 2023, the Zoo's **Change in Net Position** was \$2,803,913, an increase of 60.7% as compared to \$1,744,573 in 2022.
- In 2023, the Zoo achieved an attendance of 2,680,899 guests. Year-to-year comparisons are as follows:
- **Operating revenues** increased by \$4,049,110 (12.5%) due to favorable revenue variances for Food Service (\$763,560), Retail (\$745,836), Parking Lots (\$344,671), and Other Operating Revenue (\$1,484,670). Other Operating Revenue includes \$1,348,986 in proceeds from insurance claims related to the 2022 collapse of the Distribution Center roof. While individual line items may fluctuate, overall guest per capita spending remains strong year-over-year.
- **Operating expenses** increased \$5,317,577 (6.3%) compared to 2022. Salaries increased by \$2,511,161 due to a combination of annual merit increases, the filling of new and open positions, and adjustments to the Zoo's starting wage that were required to be competitive in the current labor market. Fringe Benefits increased by \$1,360,826 primarily due to the increase in pension liability based on actuarial values as of September 30, 2023. Cost of sales, which fluctuates directly with earned income, increased by \$766,286 due to increased revenue and inflation. Depreciation increased by \$759,518 due to completed capital projects beginning depreciation and amortization of right-of-use assets booked as a part of the implementation of GASB 96. Major Expense decreased by \$1,001,334 due to the cost incurred in 2022 related to the issuance of the tax-exempt revenue bonds.
- **Non-operating revenues**, which includes both sources of tax revenue as well as investment earnings and bond interest expense, increased by \$2,523,376. Property tax revenue increased by \$848,742 (3.2%) and sales tax revenue increased by \$874,852 (3.5%). Federal interest rate increases resulted in \$4,465,839 in increased investment income from the Zoo's cash reserves and laddered treasury portfolio, while net bond interest expense increased by \$3,346,816 due to a full year of interest cost in 2023.
- **Contributions and Transfers** from the Association to the Zoo were \$2,252,899 in 2023, \$195,569 less than 2022. A decrease of \$1,146,380 in capital project contributions accounted for most of this difference; construction of Saint Louis Zoo Sears Lehmann Jr. Wildlife Reserve was completed in 2022, and transfers from the Association to fund construction of WildCare Park and the new experience for children and families will not occur until after bond proceeds and commitments from the Zoo's reserves have been spent. This decrease was partially offset by an increase of \$767,625 in the endowment harvest transferred to the Zoo due to the harvest rate changing from 3% in 2022 to 3.5% in 2023. The harvest policy allows for a harvest between 3% and 5% annually, and the rate

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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 \$50,000 less than the previous year.

Saint Louis Zoo				
Statement of Cash Flows (Primary Government Only)				
For year ended December 31, 2023				
	<u>CY2023</u>	<u>CY2022</u>	<u>Change \$\$</u>	<u>Change %</u>
Cash Flows from Operating Activities	(\$35,119,024)	(\$31,513,406)	(\$3,605,618)	11.4%
Cash Flows from non-capital financing activities	50,133,808	53,791,677	(3,657,869)	-6.8%
Cash Flows from capital and related financing	(27,855,399)	122,081,071	(149,936,470)	-122.8%
Cash Flows from investing activities	5,096,225	630,082	4,466,143	708.8%
Net Increase (decrease) in cash and cash equivalents	(\$7,744,390)	\$144,989,424	(\$152,733,814)	
Cash and cash equivalents at beginning of year	177,377,685	32,388,261	144,989,424	447.7%
Cash and cash equivalents at end of year	<u>\$169,633,295</u>	<u>\$177,377,685</u>	<u>(\$7,744,390)</u>	<u>-4.4%</u>

Cash Flow Analysis:

- Net cash from operating activities decreased \$3,605,618, or 11.4%, due to increased expenses paid to employees and suppliers (\$8,842,411). The increase in cash paid out to employees and suppliers is directly related to increased operating expenditures (*detailed earlier in the discussion of the Statement of Activities and Changes in Net Position*). This was partially offset by a \$4,335,981 increase in cash received from patrons and contributors.
- Net cash from non-capital financing activities decreased \$3,657,869, or 6.8%, due to a \$4,695,488 decrease in cash received from property tax assessments partially offset by a \$1,037,619 increase in cash received from the St. Louis County 1/8 of one-cent sales tax. The decrease in cash received from property tax assessments is primarily due to the timing of receipts by the ZMD.
- Net cash flows from capital and related financing activities decreased \$149,936,470 due to a \$141,176,970 decrease in cash received from bond proceeds and an \$11,180,966 increase in payments for property and equipment.
- Net cash used from investing activities increased by \$4,466,143. This is a combination of interest received on cash balances and earnings on the Zoo’s investments in laddered treasuries.

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Economic Outlook:

The Zoo saw an increase of 3.2% in property tax revenue in 2023. Property tax revenue continues to trend upward, with a total increase of 30.9% from 2014 to 2023, for an average annual increase of 2.8%.

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 \$25,959,757 in 2023. In 2024 and beyond, proceeds from the sales tax are projected to provide \$25+ million annually in additional support.

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 spent within three years of issuance and will be used to help fund the initial construction of WildCare Park. As of December 31, 2023, approximately \$88 million remains in the project fund that must be spent before November of 2025. Current projections show that the bond proceeds will be spent within the required time frame. In 2023, the first two interest payments totaling nearly \$7 million were made from the \$21 million debt service fund, and \$14 million remains for interest payments scheduled to be made in 2024 and 2025.

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

For the years 2022, 2023, and 2024, the uncommitted Total Operating Cash Flow surpluses of Zoo and Association will also be used to help fund the construction of WildCare Park, Destination Discovery, the first phase of renovations at the east end of the Zoo campus, and other strategic capital projects throughout the Zoo.

In spring of 2024, the Zoo will have the first-ever Animals Aglow, which is a ticketed lantern festival held in the evening on select nights. This event features over 60 towering lanterns depicting animals, plants, and traditional Chinese elements in a celebration of culture and art.

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, 2023

The Saint Louis Zoo Association

In 2023, Association operating revenue increased by \$38,772,816, or 165%, when compared to 2022. While all of the Association’s operating revenue categories grew in 2023, this increase is primarily due to a \$37,821,412 increase in contributions. In 2023, the Association received two large and historic gifts to the *Better Wild, Better World* campaign. ZOOFARI/A Zoo Ado revenue increased by \$269,621, or 44.4%. Historically, the Zoo’s primary fundraising events alternate annually and A Zoo Ado, which occurred in 2022, records significantly less revenue than ZOOFARI, which occurred in 2023. Starting in 2024, ZOOFARI will be the primary fundraising event every year.

Overall, the Association operating expenses increased by \$7,945,832, or 72%. This is primarily due to increased Other Operating Expenditures and Salaries and benefits. Other Operating Expenditures increased by \$7,114,192 due to a roughly \$7 million net present value adjustment on campaign pledges, driven by rising interest rates and the receipt of several large long-term pledge commitments. Salaries and benefits increased by \$664,952 due to annual merit increases and the filling of new and open positions.

Non-operating revenues increased by \$33,362,218. This was mainly due to a \$31,755,302 increase in investment income that resulted from the market recovering from significant declines experienced in 2022. Non-operating revenues also include contributions to the endowment, which increased by \$1,606,916 in 2023. Contributions to the endowment may fluctuate significantly from year to year due to the unpredictable nature of bequests and planned giving.

In 2023, the Association transferred \$2,252,899 to the Zoo, \$195,569 less than 2022. A decrease of \$1,146,380 in capital project contributions accounted for most of this difference; construction of the Sears Lehmann Jr. Wildlife Reserve was completed in 2022, and transfers from the Association to fund construction of WildCare Park and the new experience for children and families will not occur until after bond proceeds and commitments from the Zoo’s reserves have been spent. This decrease was partially offset by an increase of \$767,625 in the endowment harvest transferred to the Zoo due to the harvest rate changing from 3% in 2022 to 3.5% in 2023. Shared services (referenced in the Introduction above and in Note 1) were \$50,000 less than the previous year.

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, 2023
 (WITH SUMMARIZED COMPARATIVE TOTAL FINANCIAL INFORMATION AS OF
 DECEMBER 31, 2023 AND 2022)**

	2023		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)	\$ 67,785,153	\$ 79,889,116	\$ 147,674,269	\$ 113,795,841
Restricted Cash and Cash Equivalents (Note 3)	95,311,402	-	95,311,402	113,658,696
Due from Zoo Museum District, Net (Note 1)	22,426,840	-	22,426,840	19,393,023
Sales Tax Receivable	5,274,401	-	5,274,401	4,967,182
Pledges Receivable, Net (Note 5)	-	7,504,935	7,504,935	3,298,163
Miscellaneous Receivables	370,141	914,185	1,284,326	1,816,580
Component Unit Receivable (Note 2)	1,086,761	-	1,086,761	3,060,499
Inventories	933,845	26,800	960,645	1,251,298
Prepaid Expenses	563,496	76,178	639,674	614,968
Accrued Interest Receivable	-	134,512	134,512	108,799
	<u>193,752,039</u>	<u>88,545,726</u>	<u>282,297,765</u>	<u>261,965,049</u>
RESTRICTED CASH AND CASH EQUIVALENTS, NONCURRENT, (NOTE 3)	6,536,740	-	6,536,740	13,080,914
LONG-TERM INVESTMENTS (NOTE 3)	-	131,203,788	131,203,788	113,581,356
PLEDGES RECEIVABLE, NONCURRENT, NET (NOTE 5)	-	29,451,497	29,451,497	5,647,814
OTHER ASSETS (NOTE 6)	-	1,308,237	1,308,237	1,308,237
PROPERTY AND EQUIPMENT (NOTE 7)	143,532,515	-	143,532,515	125,394,549
DEFERRED OUTFLOW OF RESOURCES (NOTE 9)	<u>10,243,841</u>	<u>-</u>	<u>10,243,841</u>	<u>14,508,335</u>
Total Assets and Deferred Outflow of Resources	<u>\$ 354,065,135</u>	<u>\$ 250,509,248</u>	<u>\$ 604,574,383</u>	<u>\$ 535,486,254</u>

* Comparative totals are unaudited and eliminations have been made for transactions between the primary government and its discretely presented component unit.

See accompanying Notes to Financial Statements.

**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, 2023
 (WITH SUMMARIZED COMPARATIVE TOTAL FINANCIAL INFORMATION AS OF
 DECEMBER 31, 2023 AND 2022)**

	2023		Comparative Totals (Unaudited)*	
	Primary Government	Component Unit		
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association	2023	2022
LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND NET POSITION				
CURRENT LIABILITIES				
Accounts Payable	\$ 8,650,038	\$ 155,216	\$ 8,805,254	\$ 7,252,632
Accrued Expenses and Other Liabilities (Note 1)	3,500,474	388,885	3,889,359	3,362,989
Payable to Primary Government (Note 2)	-	1,086,761	1,086,761	3,060,499
Unearned Support and Income (Note 11)	641,304	823,523	1,464,827	1,497,105
Current portion of Subscription-Based Information Technology Arrangements (Note 10)	345,043	-	345,043	-
Total Current Liabilities	13,136,859	2,454,385	15,591,244	15,173,225
LONG-TERM BOND LIABILITY (NOTE 8)	141,129,179	-	141,129,179	141,318,523
OTHER LIABILITIES (NOTE 1)	-	1,634,777	1,634,777	1,789,978
POSTEMPLOYMENT OBLIGATIONS	-	-	-	555,659
NET PENSION LIABILITY (NOTE 9)	40,850,643	-	40,850,643	38,910,401
DEFERRED INFLOW OF RESOURCES (NOTE 9)	-	-	-	160,516
SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (NOTE 10)	683,023	-	683,023	-
Total Liabilities and Deferred Inflow of Resources	195,799,704	4,089,162	199,888,866	197,908,302
NET POSITION (NOTE 12 AND NOTE 15)				
Invested in Capital Assets	103,223,412	-	103,223,412	125,387,681
Restricted for:				
Expendable:				
Endowment - Donor Restricted	-	24,630,773	24,630,773	19,514,313
Capital Projects - Donor Restricted	-	73,881,817	73,881,817	26,327,790
Nonexpendable:				
Endowment - Donor Restricted	-	39,638,966	39,638,966	38,127,895
Unrestricted / Without Donor Restrictions	55,042,019	108,268,530	163,310,549	128,220,273
Total Net Position	158,265,431	246,420,086	404,685,517	337,577,952
Total Liabilities, Deferred Inflow of Resources, and Net Position	<u>\$ 354,065,135</u>	<u>\$ 250,509,248</u>	<u>\$ 604,574,383</u>	<u>\$ 535,486,254</u>

* Comparative totals are unaudited and eliminations have been made for transactions between the primary government and its discretely presented component unit.

See accompanying Notes to Financial Statements.

**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, 2023
 (WITH SUMMARIZED COMPARATIVE TOTAL FINANCIAL INFORMATION FOR THE
 YEARS ENDED DECEMBER 31, 2023 AND 2022)**

	2023		Comparative Totals (Unaudited)*	
	Primary Government	Component Unit		
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association		
			2023	2022
OPERATING REVENUES				
Food and Beverage	\$ 14,469,533	\$ -	\$ 14,469,533	\$ 13,705,973
Contributions	-	49,839,223	49,839,223	12,017,802
Membership Dues and Parent Program	-	5,763,828	5,763,828	5,604,249
Retail	8,304,897	-	8,304,897	7,559,061
Parking Lot	3,632,852	-	3,632,852	3,288,181
Attractions	3,368,177	-	3,368,177	3,194,991
Sponsorship and Event Revenue	213,383	2,761,445	2,974,828	2,573,177
Other	2,243,454	108,013	2,339,467	784,651
Marlin Perkins Society	-	2,905,275	2,905,275	2,823,962
Education	1,487,350	-	1,487,350	1,194,506
Children's Zoo	-	-	-	-
Dinoroarus	936,582	-	936,582	1,158,589
ZOOFARI and A ZOO ADO	-	876,449	876,449	606,828
Guest Relations	463,875	-	463,875	276,579
Sea Lion Show	367,394	-	367,394	415,596
Sales and Catering	604,257	-	604,257	419,434
WildCare Institute	282,195	-	282,195	170,678
Total Operating Revenues	36,373,949	62,254,233	98,616,182	55,794,257
OPERATING EXPENSES				
Salaries and Wages	34,383,515	5,933,370	40,316,885	37,280,504
Fringe Benefits	16,411,818	1,020,871	17,432,689	15,932,131
Cost of Sales	8,516,161	2,466	8,518,627	7,759,585
Animal Food and Medical Care	1,356,943	-	1,356,943	1,315,949
Utilities	3,515,980	421	3,516,401	3,755,832
Supplies	1,677,236	1,158,353	2,835,589	2,558,733
Property and Liability Insurance	1,086,632	36,000	1,122,632	1,036,183
Computer and IT Maintenance	438,224	75,767	513,991	836,896
Financial Institution Charges	27,850	835,437	863,287	779,269
Donor and Member Recognition	-	147,469	147,469	214,851
Postage	40,621	340,976	381,597	385,495
Service Fees	666,235	-	666,235	587,120
Other Operating Expenditures	2,655,198	7,920,247	10,563,445	2,789,601
Conservation and Research	1,148,958	-	1,148,958	1,239,463
Travel	311,926	37,015	348,941	326,775
Legal/Audit/Consulting	573,010	750,267	1,323,277	1,246,093
Repairs and Maintenance	1,522,311	-	1,522,311	1,501,588
Printing and Graphics	154,567	558,936	713,503	711,988
Marketing	2,134,070	151,998	2,286,068	1,913,865
Animal Sales and Purchases, Net	167,879	-	167,879	69,581
Major Expense	1,400,239	-	1,400,239	2,401,573
Depreciation (Note 8)	12,055,021	-	12,055,021	11,295,503
Total Operating Expenses	90,244,394	18,969,593	109,201,987	95,938,578
Operating Income (Loss)	(53,870,445)	43,284,640	(10,585,805)	(40,144,321)

* Comparative totals are unaudited and eliminations have been made for transactions between the primary government and its discretely presented component unit.

See accompanying Notes to Financial Statements.

**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, 2023
 (WITH SUMMARIZED COMPARATIVE TOTAL FINANCIAL INFORMATION FOR THE
 YEARS ENDED DECEMBER 31, 2023 AND 2022)**

	2023		Comparative Totals (Unaudited)*	
	Primary Government	Component Unit		
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association		
NONOPERATING REVENUES (EXPENSES)				
Loss on Disposal of Property and Equipment	\$ (2,869)	\$ -	\$ (2,869)	\$ -
Property Tax Revenue, Net (Note 1)	27,515,087	-	27,515,087	26,666,345
Sales Tax Revenue	25,959,757	-	25,959,757	25,084,905
Investment Income (Loss) (Note 3)	5,095,921	18,122,483	23,218,404	(13,002,737)
Bond Interest Expense (net)	(4,146,437)	-	(4,146,437)	(799,621)
Bequest and Endowment Contributions	-	5,149,428	5,149,428	3,542,512
Other Contributions/Grants	-	-	-	316,372
Total Nonoperating Revenues	<u>54,421,459</u>	<u>23,271,911</u>	<u>77,693,370</u>	<u>41,807,776</u>
Income (Loss) Before Transfers of Contributions	551,014	66,556,551	67,107,565	1,663,455
TRANSFERS OF CONTRIBUTIONS				
Parent Program	473,354	(473,354)	-	-
Capital Projects	647,109	(647,109)	-	-
Operational Support	-	-	-	-
WildCare Institute	385,436	(385,436)	-	-
Endowment Distribution (Note 15)	2,961,000	(2,961,000)	-	-
Carousel	36,000	(36,000)	-	-
Shared Services (Note 1)	(2,250,000)	2,250,000	-	-
Total Transfers of Contributions	<u>2,252,899</u>	<u>(2,252,899)</u>	<u>-</u>	<u>-</u>
CHANGES IN NET POSITION	2,803,913	64,303,652	67,107,565	1,663,455
NET POSITION - BEGINNING OF YEAR	<u>155,461,518</u>	<u>182,116,434</u>	<u>337,577,952</u>	<u>335,914,497</u>
NET POSITION - END OF YEAR	<u>\$ 158,265,431</u>	<u>\$ 246,420,086</u>	<u>\$ 404,685,517</u>	<u>\$ 337,577,952</u>

* Comparative totals are unaudited and eliminations have been made for transactions between the primary government and its discretely presented component unit.

See accompanying Notes to Financial Statements.

**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, 2023
 (WITH SUMMARIZED COMPARATIVE TOTAL FINANCIAL INFORMATION FOR THE
 YEARS ENDED DECEMBER 31, 2023 AND 2022)**

	2023		Comparative Totals (Unaudited)*	
	Primary Government	Component Unit		
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Patrons/Contributors	\$ 36,622,962	\$ 36,676,290	\$ 73,299,252	\$ 58,927,756
Cash Paid to Employees and Suppliers	(75,597,777)	(19,098,928)	(94,696,705)	(77,715,213)
Cash Received from (Paid to) Component Unit for Operations	3,855,791	(3,855,791)	-	-
Net Cash Provided (Used) by Operating Activities	(35,119,024)	13,721,571	(21,397,453)	(18,787,457)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Cash Received from Property Tax Assessments	24,481,270	-	24,481,270	29,176,758
Cash Received from Sales Tax	25,652,538	-	25,652,538	24,614,919
Cash Contributions Received for Board Restricted Cash Contributions Received for Permanent Endowment	-	3,638,359	3,638,359	2,851,615
Net Cash Provided by Noncapital Financing Activities	50,133,808	5,149,430	55,283,238	57,334,189
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Cash Paid by from (Paid to) Component Unit for Property and Equipment	2,620,846	(2,620,846)	-	-
Payments for Property and Equipment	(30,199,854)	-	(30,199,854)	(19,018,888)
Cash Received from Bond Proceeds	141,553	-	141,553	141,318,523
Cash Received from Grants	(86,745)	-	(86,745)	259,067
Cash Paid for Subscription-Based Information Technology Arrangements	(331,199)	-	(331,199)	-
Net Cash Provided (Used) by Capital and Related Financing Activities	(27,855,399)	(2,620,846)	(30,476,245)	122,558,702
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment Maturities and Sales	-	4,640,311	4,640,311	3,740,010
Investment Purchases	-	(8,132,005)	(8,132,005)	(3,520,051)
Cash Received from Investment Earnings	5,096,225	3,972,889	9,069,114	2,090,150
Net Cash Provided by Investing Activities	5,096,225	481,195	5,577,420	2,310,109
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(7,744,390)	16,731,350	8,986,960	163,415,543
Cash and Cash Equivalents - Beginning of Year	177,377,685	63,157,766	240,535,451	77,119,908
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 169,633,295</u>	<u>\$ 79,889,116</u>	<u>\$ 249,522,411</u>	<u>\$ 240,535,451</u>

* Comparative totals are unaudited and eliminations have been made for transactions between the primary government and its discretely presented component unit.

See accompanying Notes to Financial Statements.

**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, 2023
 (WITH SUMMARIZED COMPARATIVE TOTAL FINANCIAL INFORMATION FOR THE
 YEARS ENDED DECEMBER 31, 2023 AND 2022)**

	2023		Comparative Totals (Unaudited)*	
	Primary Government Saint Louis Zoological Subdistrict	Component Unit Saint Louis Zoo Association		
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating Income (Loss)	\$ (53,870,445)	\$ 43,284,640	\$ (10,585,805)	\$ (40,144,321)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	12,055,020	-	12,055,020	11,295,503
Bond Interest Expense (net)	(4,146,437)	-	(4,146,437)	(799,621)
Transfer of Shared Services	(2,250,000)	2,250,000	-	-
Due to/from Component Unit	3,855,791	(3,855,791)	-	-
(Increase) Decrease in Assets:				
Pledges Receivable	-	(28,010,455)	(28,010,455)	1,572,027
Miscellaneous Receivables	161,998	457,010	619,008	(746,798)
Inventories	292,208	(1,555)	290,653	52,792
Prepaid Expenses	(34,778)	10,072	(24,706)	(114,738)
(Increase) Decrease in Deferred Outflows of Resources	4,264,494	-	4,264,494	(10,564,424)
Increase (Decrease) in Liabilities:				
Accounts Payable	2,716,327	(138,510)	2,577,817	3,030,587
Accrued Expenses and Other Current Liabilities	525,714	(154,545)	371,169	1,242,153
Postemployment Obligations	(555,659)	-	(555,659)	(94,334)
Net Pension Liability	1,940,242	-	1,940,242	21,698,737
Unearned Support and Income	87,017	(119,295)	(32,278)	185,540
Increase (Decrease) in Deferred Inflows of Resources	(160,516)	-	(160,516)	(5,400,560)
Net Cash Provided (Used) by Operating Activities	<u>\$ (35,119,024)</u>	<u>\$ 13,721,571</u>	<u>\$ (21,397,453)</u>	<u>\$ (18,787,457)</u>

* Comparative totals are unaudited and eliminations have been made for transactions between the primary government and its discretely presented component unit.

See accompanying Notes to Financial Statements.

**SAINT LOUIS ZOO
ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

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, 2023**

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, 2023**

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, 2023. Excess funds of \$977,761 were distributed to the Zoo during the year ended December 31, 2023. Such amounts, if any, are included in tax revenue in the accompanying financial statements. The tax receivable of \$22,827,193 has been reduced by an allowance for uncollectible accounts of \$400,353 at December 31, 2023. Tax revenues of \$27,515,087 are reported net of uncollectible tax recoveries of \$119,386 for the year ended December 31, 2023.

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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 \$5,274,401 and sales tax revenue was \$25,959,757 for the year ended December 31, 2023.

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 1% to present value (see Note 5) which is estimated to reflect fair value at December 31, 2023. 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, 2023, management has recorded \$76,362 as an allowance for doubtful accounts.

During the year ended December 31, 2023, 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 (\$9,454) for the year ended December 31, 2023.

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, 2023, the amounts of gift annuity obligations are \$1,918,490 for the Association and are reflected as accrued expenses and other liabilities on the statement of net position, of which \$1,634,777 is considered noncurrent. At December 31, 2023, \$283,713 is considered current based on an estimate of annuity payments to be paid during 2023. 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

For the year ended December 31, 2023, the Zoo adopted GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs). GASB 96 was issued in May 2020; this Statement provides guidance on the accounting and financial reporting for subscription-based information technology (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset-an intangible asset-and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITA are based on the standards established in Statement No. 87, Leases, as amended.

The Zoo has implemented GASB 96 for the year endings December 31, 2023. Changes adopted conform to the provisions of this Statement and are effective from January 1, 2023 forward. A restatement of the financial statements for all prior periods presented was not practicable and the cumulative effect of applying this Statement retroactively was not calculable to warrant a restatement of beginning net position.

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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, 2023:

Type of Transaction	Amount
Parent Program Support	\$ 473,354
Capital Project Support	647,109
WildCare Institute Support	385,436
Endowment Distribution	2,961,000
Carousel (Membership Benefit)	36,000
Shared Services	(2,250,000)
Total	<u>\$ 2,252,899</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 2023.

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, 2023, the Association's and Zoo's balances were as follows:

<u>Cash and Cash Equivalents</u>	<u>Restricted and Unrestricted Cash and Equivalents Carrying Value</u>	<u>Cash Balances</u>
Zoo	\$ 169,633,295	\$ 41,838,602
Association	79,889,116	79,889,116
Total Cash and Cash Equivalents	<u>\$ 249,522,411</u>	<u>\$ 121,727,718</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, 2023, is as follows:

<u>Investments</u>	<u>Reported Value</u>	<u>Cost or Amortized Cost</u>
Association:		
Money Market Funds	\$ 2,207,274	\$ 2,245,733
U.S. Government and Agency Obligations	5,377,898	5,567,771
Corporate Notes/Obligations	6,579,992	6,718,161
Foreign Issues	904,138	908,233
Municipal Issues	856,700	890,000
Domestic Common Stocks	29,012,333	25,560,981
Foreign Stocks	7,304,433	6,991,131
Mutual Funds	24,054,642	22,873,522
Investments Held at Fair Value	76,297,410	71,755,532
Alternative Investment Funds at Net Asset Value	54,906,378	41,551,377
Total Long-Term Investments	<u>\$ 131,203,788</u>	<u>\$ 113,306,909</u>

The components of investment income for the year ended December 31, 2023 consists of:

	<u>Zoo</u>	<u>Association</u>	<u>Total</u>
Change in Unrealized Gains (Losses)	\$ -	\$ 15,046,039	\$ 15,046,039
Realized Gains	-	207,247	207,247
Dividend and Interest Income	5,095,921	2,869,197	7,965,118
Total Investment Income	<u>\$ 5,095,921</u>	<u>\$ 18,122,483</u>	<u>\$ 23,218,404</u>

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, 2023 there was \$13,856,052 restricted for future interest payments on the bonds and \$87,992,090 restricted for future capital projects.

NOTE 4 ASSETS RESTRICTED FOR ENDOWMENT

Association assets and liabilities restricted for endowment consist of the following at December 31, 2023:

Cash and Cash Equivalents	\$ 3,620,686
Investments, Noncurrent, Net of Gift Annuity Obligations	112,018,212
Pledge Receivables, Current	200,990
Pledge Receivables, Net Noncurrent	173,704
Miscellaneous Receivables, Current	319,969
Prepaid Expenses	15,917
Accrued Interest Receivable	134,512
Other Assets	1,308,237
Other Liabilities	(278,024)
Total	<u>\$ 117,514,203</u>

The Association has \$53,244,453 of funds without donor restriction designated by the board of directors to function as endowments, see Note 15 on page 38.

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NOTE 5 PLEDGES RECEIVABLE

Association pledges receivable at December 31, 2023, 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.

	Association
Pledges Receivable Before Unamortized Discount and Allowance for Doubtful Accounts	\$ 44,358,831
Less: Unamortized Discount	<u>(7,326,037)</u>
Subtotal	37,032,794
Less: Allowance for Doubtful Accounts	<u>(76,362)</u>
Pledges Receivable, Net	<u><u>\$ 36,956,432</u></u>

	Association	
	Net	Gross
Amounts Due in:		
Less Than One Year	\$ 7,504,935	\$ 7,581,297
Years One to Five	19,303,557	21,377,534
More Than Five Years	10,147,940	15,400,000
Total	<u><u>\$ 36,956,432</u></u>	<u><u>\$ 44,358,831</u></u>

The pledge receivables are recorded at their fair value based on discounted future cash flows at a rate of approximately 4.65%.

NOTE 6 OTHER ASSETS

The Association received a bequest during 2011, which includes artwork and other items. At December 31, 2023, the fair value of the bequest is \$1,308,237, which is included in other assets.

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NOTE 7 PROPERTY AND EQUIPMENT

Capital asset activity for the year ended December 31, 2023, is as follows:

	Balance January 1, 2023	Additions	Transfers or Retirements	Balance December 31, 2023
Capital Assets, Not Being Depreciated:				
Land Held for Development	\$ 13,921,464	\$ -	\$ -	\$ 13,921,464
Construction in Progress	23,571,150	28,904,867	(11,319,326)	41,156,691
Total Capital Assets, Not Being Depreciated	37,492,614	28,904,867	(11,319,326)	55,078,155
Capital Assets, Being Depreciated:				
Buildings and Improvements and Equipment	304,278,655	11,319,326	(702,817)	314,895,164
Less Accumulated Depreciation for: Buildings and Improvements and Equipment	(216,383,591)	(11,726,008)	699,948	(227,409,651)
Total Capital Assets, Being Depreciated, Net	87,895,064	(406,682)	(2,869)	87,485,513
Subscription Asset				
Subscriptions	1,398,310	87,957	-	1,486,267
Less Accumulated Amortization				
Subscriptions	(188,407)	(329,013)	-	(517,420)
Total Subscription Asset, Being Amortized, Net	1,209,903	(241,056)	-	968,847
Total Combined Zoo and Association	<u>\$ 126,597,581</u>	<u>\$ 28,257,129</u>	<u>\$ (11,322,195)</u>	<u>\$ 143,532,515</u>

Depreciation expense and amortization expense were \$11,726,008 and \$329,013 respectively, for the Zoo for the year ended December 31, 2023.

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, 2023, totaled approximately \$72,925,210.

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NOTE 8 LONG-TERM DEBT

Debt service requirements at December 31, 2023 were as follows:

Years ending December 31	Principal	Interest	Total
2024	\$ -	\$ 7,319,312	\$ 7,319,312
2025	-	7,319,312	7,319,312
2026	-	7,319,312	7,319,312
2027	-	7,319,312	7,319,312
2028	2,255,000	7,262,937	9,517,937
2029-2033	13,135,000	34,456,435	47,591,435
2034-2039	20,755,000	36,361,337	57,116,337
2040-2045	28,520,000	28,600,337	57,120,337
2046-2051	39,570,000	17,546,740	57,116,740
2051-2055	34,345,000	3,727,415	38,072,415
Total	\$ 138,580,000	\$ 157,232,449	\$ 295,812,449

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, 2022, total interest expense is \$1,188,894. 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.

	Balance January 1, 2023	Additions	Reductions	Balance December 31, 2023	Balance Due within one year
Series 2022 Revenue Bonds	\$ 138,580,000	\$ -	\$ -	\$ 138,580,000	\$ -
Bond Premium	2,738,523	-	-	2,549,179	-
Total	\$ 141,318,523	\$ -	\$ -	\$ 141,129,179	\$ -

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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 15.36% effective July 1, 2022, and 16.97% effective July 1, 2023.

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 \$4,380,297 and \$4,074,758 for the years ended December 31, 2023 and 2022, 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 \$40,850,643 and \$38,910,401 for its proportionate share of the net pension liability at December 31, 2023 and 2022, respectively. The net pension liabilities were measured as of September 30, 2023 and 2022, respectively. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2022 and 2021, 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, 2023 and 2022. At December 31, 2023, the Zoo's proportion was 11.13527%, which increased from 10.73676%, the percentage used to allocate the liability as of December 31, 2022.

There were no changes in benefit terms during the ERS plan year ended September 30, 2023, that affected the measurement of total pension liability.

The Zoo recognized pension expense of \$10,274,782 and \$9,745,043 at December 31, 2023 and 2022, respectively.

	<u>2023</u>	<u>2022</u>
Contributions Recorded to Pension Plan	\$ 4,583,596	\$ 4,011,090
Pension Expense Related to Deferred Inflows and Outflows	5,691,186	5,733,953
Total Pension Expense	<u>\$ 10,274,782</u>	<u>\$ 9,745,043</u>

At December 31, 2023, 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	\$ 1,584,384	\$ -
Changes of Assumptions	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	6,820,770	-
Changes in Proportion and Differences Between Zoo Contributions and Proportionate Share of Contributions	1,098,122	-
Zoo Contributions Subsequent to the Measurement Date	740,565	-
Total	<u>\$ 10,243,841</u>	<u>\$ -</u>

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NOTE 9 EMPLOYEE BENEFIT PLANS (CONTINUED)

Pension Plan (Continued)

The \$740,565 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, 2023. 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>
2024	\$ 4,451,943
2025	1,488,922
2026	3,853,511
2027	(291,100)
Total	<u>\$ 9,503,276</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, 2022, 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 %	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, 2023:

Inflation Assumption	2.50%
Standard Deviation	10.00%
Administrative Expenses	0.40% of Covered Payroll
Municipal Bond Yield	4.09% as of September 30, 2023 Bond-Buyer 20-Bond GO Index, September 29, 2022 and September 2023
Long-Term Expected Rate of Return	7.25% Net of Investment Expenses as of September 30, 2022
Discount Rate	7.25% as of September 30, 2023

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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, 2023:

Discount Rate – The discount rate used to measure the total pension liability was 7.25% as of September 30, 2023. 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	\$ 53,616,070	\$ 40,850,643	\$ 29,985,803

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, 2023, 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 2023, a participant’s annual contribution is limited to the lesser of \$22,500 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, 2023

	<u>SBITA Roll Forward</u>			
	Balance			Balance
	December 31, 2022	Additions	Reductions	December 31, 2023
IT subscriptions				
IT subscriptions payable	\$ -	\$ 1,213,991	\$ 185,925	\$ 1,028,066
Total IT subscriptions payable	\$ -	\$ 1,213,991	\$ 185,925	\$ 1,028,066

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

	<u>Subscriptions</u>		
	Principal	Interest	Total
2024	\$ 345,044	\$ 42,017	\$ 387,061
2025	289,426	25,774	315,200
2026	292,721	10,879	303,600
2027	100,875	325	101,200
Total	\$1,028,066	\$78,995	\$1,107,061

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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:

	<u>SBITA Class Activities</u>			
	<u>Balance December 31, 2022</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance December 31, 2023</u>
IT subscriptions being amortized				
Software	\$ -	\$ 1,486,268	\$ -	\$ 1,486,268
Total IT subscription assets being amortized	-	1,486,268	-	1,486,268
Less accumulated amortization:				
Software	-	(517,421)	-	(517,421)
Total accumulated amortization	-	(517,421)	-	(517,421)
IT subscription assets - net	\$ -	\$ 968,847	\$ -	\$ 968,847

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 \$823,523 as of December 31, 2023, 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 \$641,304 primarily represents grants awarded to the Zoo which have not been expended as of December 31, 2023.

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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 \$53,244,453 of certain unrestricted donor gifts or gifts transferred in from the Zoo as board designated as more fully described in Note 15.

Zoo	\$ 55,042,019
Association Nonendowment	55,024,077
Association Board Designated	53,244,453
Association Unrestricted Net Position	108,268,530
Total Unrestricted Net Position	\$ 163,310,549

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 \$39,638,966.

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 \$64,269,750 and \$57,642,208 for the Association nonendowed and endowed funds, respectively, as of December 31, 2023.

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 \$1,309,790 for the year ended December 31, 2023.

Future minimum payments are as follows at December 31, 2023:

<u>Year Ending December 31.</u>	<u>Amount</u>
2024	\$ 129,580
2025	25,672
2026	24,808
2027	-
Total	<u>\$ 180,060</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, 2023:

	Without Donor Restriction	With Donor Restriction	Total
Association Nonendowment Net Position - Beginning of Year	\$ 52,885,721	\$ 26,327,790	\$ 79,213,511
Investment Earnings (Losses)	4,671,835	-	4,671,835
Operating Revenues	14,665,019	-	14,665,019
Contributions, Net of Write-Offs	1,201,432	48,637,791	49,839,223
Restriction Released	1,083,764	(1,083,764)	-
Appropriations for:			
Operations	(17,941,795)	-	(17,941,795)
Transfers to Zoo	<u>(1,541,899)</u>	<u>-</u>	<u>(1,541,899)</u>
Total Appropriations for Expenditures	<u>(19,483,694)</u>	<u>-</u>	<u>(19,483,694)</u>
Association Nonendowment Net Position - End of Year	<u>\$ 55,024,077</u>	<u>\$ 73,881,817</u>	<u>\$ 128,905,894</u>

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, 2023:

	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>Total</u>
Endowment Funds Held in Perpetuity	\$ -	\$ 39,638,966	\$ 39,638,966
Accumulated Unspent Endowment Earnings	-	24,630,773	24,630,773
Board-Designated Endowment Funds	53,244,453	-	53,244,453
Total Endowment Funds	<u>\$ 53,244,453</u>	<u>\$ 64,269,739</u>	<u>\$ 117,514,192</u>

Changes in the Association net position for endowment funds for the year ended December 31, 2023:

	<u>Without Donor Restriction</u>		<u>Purpose Donor- Restricted</u>	<u>Perpetually Donor- Restricted</u>	<u>Total</u>
	<u>General</u>	<u>Board Designated</u>			
Association Endowment Funds Net Position - Beginning of Year	\$ -	\$ 45,260,715	\$ 19,514,313	\$ 38,127,895	\$ 102,902,923
Investment Return:					
Investment Income	-	5,916,119	7,534,518	-	13,450,637
Net Appreciation (Realized and Unrealized)	-	-	-	-	-
Total Investment Return	-	5,916,119	7,534,518	-	13,450,637
Contributions	-	3,638,359	-	1,511,071	5,149,430
Appropriations for:					
Endowment Distribution	-	1,118,675	1,842,326	-	2,961,001
Operations	-	452,065	575,732	-	1,027,797
Transfer	-	-	-	-	-
Transfer Between Endowed and Non-Endowed Funds	-	-	-	-	-
Total Appropriations for Expenditures	-	1,570,740	2,418,058	-	3,988,798
Association Endowment Funds Net Position - End of Year	<u>\$ -</u>	<u>\$ 53,244,453</u>	<u>\$ 24,630,773</u>	<u>\$ 39,638,966</u>	<u>\$ 117,514,192</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. The Capital Appreciation (target 70%) is comprised mostly of equity funds with \$32,726,834, or 39.52%, of alternative investment funds. The Capital Preservation (target 30%) includes some fixed income with \$18,919,303, or 54.72%, of alternative investment 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 3.5% annually. For the year ended December 31, 2023, the Association approved a distribution of 3.5%. 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, 2023 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	\$ 2,207,274	\$ -	\$ -	\$ 2,207,274
U.S. Government Obligations	3,522,449	1,855,449	-	5,377,898
Corporate Obligations	-	6,579,992	-	6,579,992
Foreign Issues	-	904,138	-	904,138
Domestic Common Stocks	29,012,333	-	-	29,012,333
Foreign Stocks	7,304,433	-	-	7,304,433
Municipal Issues	-	856,700	-	856,700
Mutual Funds	24,054,642	-	-	24,054,642
Investments at Fair Value	<u>\$ 66,101,131</u>	<u>\$ 10,196,279</u>	<u>\$ -</u>	<u>76,297,410</u>
Alternative Investments at NAV				54,906,378
Total Investments				<u>\$ 131,203,788</u>
Other Assets and Liabilities:				
Gift Annuities - Other Liabilities	\$ -	\$ (1,918,490)	\$ -	\$ (1,918,490)

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NOTE 16 FAIR VALUE AND NET ASSET MEASUREMENT (CONTINUED)

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.

Assets Measured Using Net Asset Value

Investments that are measured at net asset value per share as of December 31, 2023:

2023 Investment	2023 Net Asset Value	Unfunded Commitments	Redemption Frequency	Redemption Notice
Archipelago Holdings, Ltd.	\$ 5,385,129	\$ -	Quarterly	45 days
Brandywine Global Investment Management Trust: Global Opportunistic Fixed Income Fund	2,838,835	-	Daily	10 days
Forester Offshore Ltd.	-	-	Annual	95 days
IR&M Intermediate Fund LLC	10,666,184	-	Daily	2 days
Wellington Trust Company, NA				
CTF Diversified Inflation Hedges Portfolio	6,068,827	-	Quarterly	45 days
Anchorage Capital Partners Offshore LTD.	669,076	-	Bi-Annual	45 days
Davidson Kempner International LTD	2,194,210	-	Quarterly	60 days
HBK Multi-Strategy Offshore Fund Ltd.	2,506,300	-	Quarterly	90 days
The Kiltearn Global Equity Fund	8,898,787	-	Monthly	6 days
Tailwind Capital Partners III	2,233,455	-	Illiquid	Illiquid
Warburg Pincus	2,355,865	87,000	Illiquid	Illiquid
AEA VII	1,795,298	324,466	Illiquid	Illiquid
Varde Dislocation Fund Offshore LP	1,036,900	307,500	Illiquid	Illiquid
NS Partners Emerging Markets	1,257,119	-	Illiquid	Illiquid
SilverPoint	2,046,811	-	Illiquid	Illiquid
Resolute Fund V, L.P.	2,032,284	1,047,060	Illiquid	Illiquid
The Veritas Capital Fund	2,761,749	129,313	Illiquid	Illiquid
Bertram Capital V, L.P.	159,549	1,340,501	Illiquid	Illiquid
Total Investments Measured at NAV	<u>\$ 54,906,378</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, 2023:

Investment	Type of Fund	Underlying Strategies
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 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, 2023.

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, 2022:

City of St. Louis	\$	519,000
St. Louis County		384,000
Total		903,000

Information regarding reduction in tax revenues due to abatements to the Zoo subdistrict for year ended December 31, 2023, 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, 2023.

	Program	Administrative and General	Fundraising	Total
Salaries	\$ 2,660,584	\$ 908,964	\$ 113,829	\$ 3,683,377
Pension	374,656	142,750	2,734	520,140
Other Benefits	184,355	56,536	-	240,891
P/R Tax	188,223	64,741	8,703	261,667
Information Technology	75,532	68,549	-	144,081
Pledge Discount	7,168,777	-	-	7,168,777
Legal/Audit/Consulting	473,161	243,772	33,334	750,267
Investment Mgmt Fees	-	395,266	-	395,266
Bank Charges	301,295	125,313	111,790	538,398
Office Expense	31,583	11,978	3,720	47,281
Travel	1,906	35,109	-	37,015
Entertainment	1,500	91,045	249,708	342,253
Donor Cultivation	45,064	42,138	37,241	124,443
Gift Annuity Expense	-	121,997	-	121,997
Supplies	184,533	204,222	721,127	1,109,882
Printing and Graphics	183,751	325,476	54,175	563,402
Postage	228,599	103,858	8,519	340,976
Insurance	7,351	36,000	-	43,351
Equipment Service & Rental	-	-	-	-
Rentals (Events)	1,048	11,875	83,017	95,940
Bad Debt Expense	(9,454)	-	-	(9,454)
Cost of Sales	2,466	-	-	2,466
Marketing	82,900	20,401	715	104,016
Other Expenses	70,118	8,870	13,752	92,740
Utilities	-	421	-	421
Support to the Zoo	1,156,463	-	-	1,156,463
Transfers to Wildcare Institute	385,436	-	-	385,436
Endowment Harvest	2,961,000	-	-	2,961,000
Total Expenses	<u>\$ 16,760,847</u>	<u>\$ 3,019,281</u>	<u>\$ 1,442,364</u>	<u>\$ 21,222,492</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.

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2023**

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 \$25 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, 2023, 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	\$ 79,889,121
Investments	131,203,788
Pledge Receivables	36,956,432
Misc Receivables	808,004
Total Financial Assets	<u>248,857,345</u>
Less Amounts Not Available to be Used Within One Year:	
Investments in Nonliquid Securities	(127,635,502)
Pledge Receivables on Restricted Gifts	<u>(35,859,047)</u>
Total Financial Assets Not Available Within One Year	<u>(163,494,549)</u>
Financial Assets Available to Meet Expenditures Within One Year	<u><u>\$ 85,362,796</u></u>

NOTE 21 SUBSEQUENT EVENTS

The Saint Louis Zoo has evaluated subsequent events through March 28, 2024, 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) (CONTINUED)
YEAR ENDED DECEMBER 31, 2023**

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

	12/31/2023*	12/31/2022**	12/31/2021***	12/31/2020****	12/31/2019*****
Zoo's proportion of the net pension liability	11.14 %	10.74 %	9.90 %	9.30 %	8.64 %
Zoo's proportionate share of the net pension liability	\$ 40,850,644	\$ 38,910,401	\$ 17,211,664	\$ 26,390,027	\$ 18,800,399
Zoo's covered-employee payroll	\$ 27,729,270	\$ 26,554,504	\$ 23,821,299	\$ 22,953,094	\$ 20,893,354
Zoo's proportionate share of the net pension liability as a percentage of its covered-employee payroll	147.32 %	146.53 %	72.25 %	114.97 %	89.98 %
Plan fiduciary net position as a percentage of the total pension liability	68.12 %	67.65 %	84.10 %	73.80 %	78.56 %

*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.

*****The amounts presented for fiscal year were determined as of 9/30/2016.

Note: This schedule is intended to show information for ten years.

Additional years will be displayed as they become available.

Schedule of Contributions

	12/31/2023*	12/31/2022**	12/31/2021**	12/31/2020***	12/31/2019****
Contractually Required Contribution	\$ 4,380,297	\$ 4,074,758	\$ 3,246,830	\$ 2,843,405	\$ 2,559,056
Contributions in Relation to the Contractually Required Contribution	(4,380,297)	(4,074,758)	(3,246,830)	(2,843,405)	(2,559,056)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Zoo's Covered-Employee Payroll	\$ 27,729,270	\$ 26,554,504	\$ 23,821,299	\$ 22,953,094	\$ 20,893,354
Contributions as a Percentage of Covered Employee Payroll	15.80 %	15.34 %	13.63 %	12.39 %	12.25 %

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 9/30/2023.

**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.

*****The amounts presented for fiscal year were determined as of 9/30/2016.

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, 2021.

Contribution rates to ERS for the Zoo were:

January 1 - June 30, 2016					
July 1 - December 31, 2016					
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					12.27 %
July 1 - December 31, 2019					12.18 %
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%				

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED) (CONTINUED)
 YEAR ENDED DECEMBER 31, 2023**

<u>12/31/2018*****</u>	<u>12/31/2017*****</u>	<u>12/31/2016*****</u>
8.00 %	7.74 %	7.58 %
\$ 13,539,488	\$ 13,438,511	\$ 15,870,903
\$ 19,319,335	\$ 18,637,840	\$ 17,409,254
70.08 %	72.10 %	91.16 %
83.00 %	82.46 %	78.50 %

<u>12/31/2018*****</u>	<u>12/31/2017*****</u>	<u>12/31/2016*****</u>
\$ 2,349,658	\$ 2,303,941	\$ 2,436,862
(2,349,658)	(2,303,941)	(2,436,862)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 19,319,335	\$ 18,637,840	\$ 17,409,254
12.16 %	12.36 %	14.00 %

		13.81 %
		12.43 %
	12.43 %	
	12.13 %	
12.13 %		
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, 2023
 (WITH COMPARATIVE TOTAL FINANCIAL INFORMATION FOR THE
 YEARS ENDED DECEMBER 31, 2023 AND 2022)**

	2023		Comparative Totals (Unaudited)*	
	Primary Government	Component Unit		
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association		
OTHER OPERATING REVENUES				
Endocrinology Lab Fees	\$ 129,100	\$ -	\$ 129,100	\$ 158,864
Miscellaneous Income	2,114,354	108,013	2,210,367	625,787
Total Other Operating Revenues	<u>\$ 2,243,454</u>	<u>\$ 108,013</u>	<u>\$ 2,339,467</u>	<u>\$ 784,651</u>
OTHER OPERATING EXPENDITURES				
Staff Benefits and Development	\$ 297,518	\$ 5,709	\$ 303,227	\$ 272,333
Loss on Stock Gift/Fees/Commissions	-	114,227	114,227	108,523
Machinery and Equipment Purchases (Noncapitalizable)	253,453	-	253,453	240,443
Dues/Subscriptions/Registration Fees	151,819	24,547	176,366	172,869
Rentals	-	95,940	95,940	57,548
Creative Development	-	-	-	-
Grant Expenses	97,687	-	97,687	54,297
Pledge Discount/Bad Debt Expense	-	7,159,323	7,159,323	125,790
Gift Annuity Expense	-	121,997	121,997	197,375
Entertainment	-	294,271	294,271	194,205
Traveling Exhibit Services	406,514	-	406,514	406,848
Other Outside Services	413,850	1,309	415,159	394,213
Contribution Expense	-	-	-	-
Miscellaneous	1,034,357	102,924	1,125,281	565,157
Total Other Operating Expenditures	<u>\$ 2,655,198</u>	<u>\$ 7,920,247</u>	<u>\$ 10,563,445</u>	<u>\$ 2,789,601</u>

* Comparative totals are unaudited and eliminations have been made for transactions between the primary government and its discretely presented component unit.

ADDITIONAL SUPPLEMENTARY INFORMATION – UNAUDITED

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 COMBINING AND COMBINED STATEMENT OF NET POSITION (UNAUDITED)
 DECEMBER 31, 2023
 (WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2022)**

	2023	
	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)	\$ 67,785,153	\$ 79,889,116
Restricted Cash and Cash Equivalents (Note 3)	95,311,402	-
Due from Zoo Museum District, Net (Note 1)	22,426,840	-
Sales Tax Receivable	5,274,401	-
Pledges Receivable, Net (Note 5)	-	7,504,935
Miscellaneous Receivables	370,141	914,185
Due from Component Unit, Net (Note 2)	1,086,761	-
Inventories	933,845	26,800
Prepaid Expenses	563,496	76,178
Accrued Interest Receivable	-	134,512
	193,752,039	88,545,726
RESTRICTED CASH AND CASH EQUIVALENTS, NONCURRENT, (NOTE 3)	6,536,740	-
LONG-TERM INVESTMENTS (NOTE 3)	-	131,203,788
PLEDGES RECEIVABLE, NONCURRENT, NET (NOTE 5)	-	29,451,497
OTHER ASSETS (NOTE 6)	-	1,308,237
PROPERTY AND EQUIPMENT (NOTE 7)	143,532,515	-
DEFERRED OUTFLOW OF RESOURCES (NOTE 9)	10,243,841	-
Total Assets and Deferred Outflow of Resources	\$ 354,065,135	\$ 250,509,248

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 COMBINING AND COMBINED STATEMENT OF NET POSITION (UNAUDITED) (CONTINUED)
 DECEMBER 31, 2023
 (WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2022)**

2023		
Eliminating Entries	Combined Total	2022
\$ -	\$ 147,674,269	\$ 113,795,841
-	95,311,402	-
-	22,426,840	19,393,023
-	5,274,401	4,967,182
-	7,504,935	3,298,163
-	1,284,326	1,816,580
(1,086,761)	-	-
-	960,645	1,251,298
-	639,674	614,968
-	134,512	108,799
(1,086,761)	281,211,004	145,245,854
-	6,536,740	126,739,610
-	131,203,788	113,581,356
-	29,451,497	5,647,814
-	1,308,237	1,308,237
-	143,532,515	125,394,549
-	10,243,841	14,508,335
<u>\$ (1,086,761)</u>	<u>\$ 603,487,622</u>	<u>\$ 532,425,755</u>

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 COMBINING AND COMBINED STATEMENT OF NET POSITION (UNAUDITED) (CONTINUED)
 DECEMBER 31, 2023
 (WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2022)**

	2023	
	Primary Government	Component Unit
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association
LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND NET POSITION		
CURRENT LIABILITIES		
Accounts Payable	\$ 8,650,038	\$ 155,216
Accrued Expenses and Other Liabilities (Note 1)	3,500,474	388,885
Due to Component Unit, Net (Note 2)	-	1,086,761
Deferred Support and Income (Note 11)	641,304	823,523
Current portion of Subscription-Based Information Technology Arrangements (Note 10)	345,043	-
Total Current Liabilities	13,136,859	2,454,385
LONG-TERM BOND LIABILITY (NOTE 8)	141,129,179	-
OTHER LIABILITIES (NOTE 1)	-	1,634,777
POSTEMPLOYMENT OBLIGATIONS	-	-
NET PENSION LIABILITY (NOTE 9)	40,850,643	-
DEFERRED INFLOW OF RESOURCES (NOTE 9)	-	-
SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (NOTE 10)	683,023	-
Total Liabilities and Deferred Inflow of Resources	195,799,704	4,089,162
NET POSITION (NOTE 12 AND NOTE 15)		
Invested in Capital Assets	103,223,412	-
Restricted for:		
Expendable		
Endowment - Donor Restricted	-	24,630,773
Capital Projects - Donor Restricted	-	73,881,817
Nonexpendable		
Endowment - Donor Restricted	-	39,638,966
Unrestricted / Without Donor Restriction	55,042,019	108,268,530
Total Net Position	158,265,431	246,420,086
Total Liabilities, Deferred Inflow of Resources, and Net Position	\$ 354,065,135	\$ 250,509,248

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 COMBINING AND COMBINED STATEMENT OF NET POSITION (UNAUDITED) (CONTINUED)
 DECEMBER 31, 2023
 (WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2022)**

2023		
Eliminating Entries	Combined Total	2022
\$ -	\$ 8,805,254	\$ 7,252,632
-	3,889,359	3,362,989
(1,086,761)	-	-
-	1,464,827	1,497,105
-	345,043	-
(1,086,761)	14,504,483	12,112,726
-	141,129,179	141,318,523
-	1,634,777	1,789,978
-	-	555,659
-	40,850,643	38,910,401
-	-	160,516
-	683,023	-
(1,086,761)	198,802,105	194,847,803
-	103,223,412	125,387,681
-	24,630,773	19,514,313
-	73,881,817	26,327,790
-	39,638,966	38,127,895
-	163,310,549	128,220,273
-	404,685,517	337,577,952
<u>\$ (1,086,761)</u>	<u>\$ 603,487,622</u>	<u>\$ 532,425,755</u>

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 COMBINING AND COMBINED STATEMENT OF ACTIVITIES AND
 CHANGES IN NET POSITION (UNAUDITED)
 YEAR ENDED DECEMBER 31, 2023
 (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2022)**

	2023	
	Primary Government	Component Unit
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association
OPERATING REVENUES		
Food and Beverage	\$ 14,469,533	\$ -
Contributions	-	49,839,223
Membership Dues and Parent Program	-	5,763,828
Retail	8,304,897	-
Parking Lot	3,632,852	-
Attractions	3,368,177	-
Sponsorship and Event	213,383	2,761,445
Other	2,243,454	108,013
Marlin Perkins Society	-	2,905,275
Education	1,487,350	-
Children's Zoo	-	-
Dinoroarus	936,582	-
ZOOFARI and A ZOO ADO	-	876,449
Guest Relations	463,875	-
Sea Lion Show	367,394	-
Sales and Catering	604,257	-
WildCare Institute	282,195	-
Total Operating Revenues	36,373,949	62,254,233
OPERATING EXPENSES		
Salaries and Wages	34,383,515	5,933,370
Fringe Benefits	16,411,818	1,020,871
Cost of Sales	8,516,161	2,466
Animal Food and Medical Care	1,356,943	-
Utilities	3,515,980	421
Supplies	1,677,236	1,158,353
Property and Liability Insurance	1,086,632	36,000
Computer and IT Maintenance	438,224	75,767
Financial Institution Charges	27,850	835,437
Donor and Member Recognition	-	147,469
Postage	40,621	340,976
Service Fees	666,235	-
Other Operating Expenditures	2,655,198	7,920,247
Conservation and Research	1,148,958	-
Travel	311,926	37,015
Legal/Audit/Consulting	573,010	750,267
Repairs and Maintenance	1,522,311	-
Printing and Graphics	154,567	558,936
Marketing	2,134,070	151,998
Animal Sales and Purchases, Net	167,879	-
Major Expense	1,400,239	-
Depreciation (Note 8)	12,055,021	-
Total Operating Expenses	90,244,394	18,969,593
Operating Income (Loss)	(53,870,445)	43,284,640

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 COMBINING AND COMBINED STATEMENT OF ACTIVITIES AND
 CHANGES IN NET POSITION (UNAUDITED) (CONTINUED)
 YEAR ENDED DECEMBER 31, 2023
 (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2022)**

2023			
Eliminating Entries	Combined Total	2022	
\$ -	\$ 14,469,533	\$ 13,705,973	
-	49,839,223	12,017,802	
-	5,763,828	5,604,249	
-	8,304,897	7,559,061	
-	3,632,852	3,288,181	
-	3,368,177	3,194,991	
-	2,974,828	2,573,177	
(12,000)	2,339,467	784,651	
-	2,905,275	2,823,962	
-	1,487,350	1,194,506	
-	-	-	
-	936,582	1,158,589	
-	876,449	606,828	
-	463,875	276,579	
-	367,394	415,596	
-	604,257	419,434	
-	282,195	170,678	
(12,000)	98,616,182	55,794,257	
-	40,316,885	37,280,504	
-	17,432,689	15,932,131	
-	8,518,627	7,759,585	
-	1,356,943	1,315,949	
-	3,516,401	3,755,832	
-	2,835,589	2,558,733	
-	1,122,632	1,036,183	
-	513,991	836,896	
-	863,287	779,269	
-	147,469	214,851	
-	381,597	385,495	
-	666,235	587,120	
(12,000)	10,563,445	2,789,601	
-	1,148,958	1,239,463	
-	348,941	326,775	
-	1,323,277	1,246,093	
-	1,522,311	1,501,588	
-	713,503	711,988	
-	2,286,068	1,913,865	
-	167,879	69,581	
-	1,400,239	2,401,573	
-	12,055,021	11,295,503	
(12,000)	109,201,987	95,938,578	
-	(10,585,805)	(40,144,321)	

**SAINT LOUIS ZOO
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 COMBINING AND COMBINED STATEMENT OF ACTIVITIES AND
 CHANGES IN NET POSITION (UNAUDITED) (CONTINUED)
 YEAR ENDED DECEMBER 31, 2023
 (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2022)**

	2023	
	Primary Government	Component Unit
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association
NONOPERATING REVENUES (EXPENSES)		
Loss on Disposal of Property and Equipment	\$ (2,869)	\$ -
Property Tax Revenue, Net (Note 1)	27,515,087	-
Sales Tax Revenue	25,959,757	-
Investment Income (Loss) (Note 3)	5,095,921	18,122,483
Bond Interest Expense (net)	(4,146,437)	-
Bequest and Endowment Contributions	-	5,149,428
Other Contributions/Grants	-	-
Total Nonoperating Revenues	54,421,459	23,271,911
Income (Loss) Before Transfers of Contributions	551,014	66,556,551
TRANSFERS OF CONTRIBUTIONS		
Parent Program	473,354	(473,354)
Capital Projects	647,109	(647,109)
Operational Support	-	-
WildCare Institute	385,436	(385,436)
Endowment Distribution (Note 15)	2,961,000	(2,961,000)
Carousel	36,000	(36,000)
Shared Services (Note 1)	(2,250,000)	2,250,000
Total Transfers of Contributions	2,252,899	(2,252,899)
CHANGES IN NET POSITION	2,803,913	64,303,652
NET POSITION - BEGINNING OF YEAR	155,461,518	182,116,434
NET POSITION - END OF YEAR	\$ 158,265,431	\$ 246,420,086

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 COMBINING AND COMBINED STATEMENT OF ACTIVITIES AND
 CHANGES IN NET POSITION (UNAUDITED) (CONTINUED)
 YEAR ENDED DECEMBER 31, 2023
 (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2022)**

2023			
Eliminating Entries	Combined Total	2022	
\$ -	\$ (2,869)	\$ -	-
-	27,515,087	26,666,345	-
-	25,959,757	25,084,905	-
-	23,218,404	(13,002,737)	-
-	(4,146,437)	(799,621)	-
-	5,149,428	3,542,512	-
-	-	316,372	-
-	<u>77,693,370</u>	<u>41,807,776</u>	-
-	67,107,565	1,663,455	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	67,107,565	1,663,455	-
-	<u>337,577,952</u>	<u>335,914,497</u>	-
<u>\$ -</u>	<u>\$ 404,685,517</u>	<u>\$ 337,577,952</u>	-

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 COMBINING AND COMBINED STATEMENT OF CASH FLOWS (UNAUDITED)
 YEAR ENDED DECEMBER 31, 2023
 (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2022)**

	2023	
	Primary Government	Component Unit
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Patrons/Contributors	\$ 36,622,962	\$ 36,676,290
Cash Paid to Employees and Suppliers	(75,597,777)	(19,098,928)
Cash Received from (Paid to) Component Unit for Operations	3,855,791	(3,855,791)
Net Cash Provided (Used) by Operating Activities	(35,119,024)	13,721,571
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Cash Received from Property Tax Assessments	24,481,270	-
Cash Received from Sales Tax	25,652,538	-
Cash Contributions Received for Board Restricted	-	3,638,359
Cash Contributions Received for Permanent Endowment	-	1,511,071
Net Cash Provided by Noncapital Financing Activities	50,133,808	5,149,430
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Cash Paid by from (Paid to) Component Unit for Property and Equipment	2,620,846	(2,620,846)
Payments for Property and Equipment	(30,199,854)	-
Cash Received from Bond Proceeds	141,553	-
Cash Received from Grants	(86,745)	-
Cash Paid for Subscription-Based Information Technology Arrangements	(331,199)	-
Net Cash Provided (Used) by Capital and Related Financing Activities	(27,855,399)	(2,620,846)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment Maturities and Sales	-	4,640,311
Investment Purchases	-	(8,132,005)
Cash Received from Investment Earnings	5,096,225	3,972,889
Net Cash Provided (Used) by Investing Activities	5,096,225	481,195
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(7,744,390)	16,731,350
Cash and Cash Equivalents - Beginning of Year	177,377,685	63,157,766
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 169,633,295</u>	<u>\$ 79,889,116</u>

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 COMBINING AND COMBINED STATEMENT OF CASH FLOWS (UNAUDITED) (CONTINUED)
 YEAR ENDED DECEMBER 31, 2023
 (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2022)**

2023		
Eliminating Entries	Combined Total	2022
\$ -	\$ 73,299,252	\$ 32,414,630
-	(94,696,705)	(56,555,508)
-	-	518,572
-	(21,397,453)	(23,622,306)
-	24,481,270	23,718,730
-	25,652,538	21,022,095
-	3,638,359	4,375,318
-	1,511,071	1,890,946
-	55,283,238	51,007,089
-	-	(518,573)
-	(30,199,854)	(14,862,150)
-	141,553	-
-	(86,745)	-
-	-	-
-	(30,476,245)	(15,380,723)
-	4,640,311	5,698,366
-	(8,132,005)	(7,685,236)
-	9,069,114	738,048
-	5,577,420	(1,248,822)
-	8,986,960	10,755,238
-	240,535,451	39,360,850
<u>\$ -</u>	<u>\$ 249,522,411</u>	<u>\$ 50,116,088</u>

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 COMBINING AND COMBINED STATEMENT OF CASH FLOWS (UNAUDITED) (CONTINUED)
 YEAR ENDED DECEMBER 31, 2023
 (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2022)**

	2023	
	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)	\$ (53,870,445)	\$ 43,284,640
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation	12,055,020	-
Bond Interest Expense (net)	(4,146,437)	-
Transfers of Shared Services	(2,250,000)	2,250,000
Due to/from Component Unit	3,855,791	(3,855,791)
(Increase) Decrease in Assets:		
Pledges Receivable	-	(28,010,455)
Miscellaneous Receivables	161,998	457,010
Inventories	292,208	(1,555)
Prepaid Expenses	(34,778)	10,072
Other Assets	-	-
(Increase) Decrease in Deferred Outflows of Resources	4,264,494	-
Increase (Decrease) in Liabilities:		
Accounts Payable	2,716,327	(138,510)
Accrued Expenses and Other Current Liabilities	525,714	(154,545)
Postemployment Obligations	(555,659)	-
Net Pension Liability	1,940,242	-
Unearned Support and Income	87,017	(119,295)
Increase (Decrease) in Deferred Inflows of Resources	(160,516)	-
Net Cash Provided (Used) by Operating Activities	\$ (35,119,024)	\$ 13,721,571

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 COMBINING AND COMBINED STATEMENT OF CASH FLOWS (UNAUDITED) (CONTINUED)
 YEAR ENDED DECEMBER 31, 2023
 (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2022)**

2023		
Eliminating Entries	Combined Total	2022
\$ -	\$ (10,585,805)	\$ (40,144,321)
-	12,055,020	11,295,503
-	(4,146,437)	(799,621)
-	-	-
-	-	-
-	(28,010,455)	1,572,027
-	619,008	(746,798)
-	290,653	52,792
-	(24,706)	(114,738)
-	-	-
-	4,264,494	(10,564,424)
-	2,577,817	3,030,587
-	371,169	1,242,153
-	(555,659)	(94,334)
-	1,940,242	21,698,737
-	(32,278)	185,540
-	(160,516)	(5,400,560)
<u>\$ -</u>	<u>\$ (21,397,453)</u>	<u>\$ (18,787,457)</u>

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 COMBINING AND COMBINED OTHER OPERATING REVENUES
 AND EXPENDITURES (UNAUDITED)
 YEAR ENDED DECEMBER 31, 2023
 (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2022)**

	2023	
	<u>Primary Government</u>	<u>Component Unit</u>
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association
OTHER OPERATING REVENUES		
Endocrinology Lab Fees	\$ 129,100	\$ -
Miscellaneous Income	<u>2,114,354</u>	<u>108,013</u>
Total Other Operating Revenues	<u>\$ 2,243,454</u>	<u>\$ 108,013</u>
OTHER OPERATING EXPENDITURES		
Staff Benefits and Development	\$ 297,518	\$ 5,709
Loss on Stock Gift/Fees/Commissions	-	114,227
Machinery and Equipment Purchases (Noncapitalizable)	253,453	-
Dues/Subscriptions/Registration Fees	151,819	24,547
Rentals	-	95,940
Creative Development	-	-
Grant Expenses	97,687	-
Pledge Discount/Bad Debt Expense	-	7,159,323
Gift Annuity Expense	-	121,997
Entertainment	-	294,271
Traveling Exhibit Services	406,514	-
Other Outside Services	413,850	1,309
Contribution Expense	-	-
Miscellaneous	<u>1,034,357</u>	<u>102,924</u>
Total Other Operating Expenditures	<u>\$ 2,655,198</u>	<u>\$ 7,920,247</u>

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 COMBINING AND COMBINED OTHER OPERATING REVENUES
 AND EXPENDITURES (UNAUDITED (CONTINUED))
 YEAR ENDED DECEMBER 31, 2023
 (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2022)**

<u>2023</u>			
<u>Eliminating Entries</u>	<u>Combined Total</u>		<u>2022</u>
\$ -	\$ 129,100	\$	158,864
<u>(12,000)</u>	<u>2,210,367</u>	<u>\$</u>	<u>625,787</u>
<u>\$ (12,000)</u>	<u>\$ 2,339,467</u>	<u>\$</u>	<u>784,651</u>
\$ -	\$ 303,227	\$	272,333
-	114,227		108,523
-	253,453		240,443
-	176,366		172,869
-	95,940		57,548
-	-		-
-	97,687		54,297
-	7,159,323		125,790
-	121,997		197,375
-	294,271		194,205
-	406,514		406,848
-	415,159		394,213
-	-		-
<u>(12,000)</u>	<u>1,125,281</u>	<u>\$</u>	<u>565,157</u>
<u>\$ (12,000)</u>	<u>\$ 10,563,445</u>	<u>\$</u>	<u>2,789,601</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, 2023
 COMBINED 2023 ACTUAL VS 2023 BUDGET COMPARISON (UNAUDITED)

	2023 Combined Actuals	2023 Combined Budget	Over/Under Budget	Percent Change
Operating revenues:				
Food and beverage	\$14,469,533	\$13,679,042	\$790,491	5.78%
Contributions	49,839,223	27,810,000	\$22,029,223	79.21%
Gift shops	8,304,897	7,709,981	\$594,916	7.72%
WildCare Institute	282,195	120,000	\$162,195	135.16%
Railroad	2,425,405	2,289,997	\$135,408	5.91%
Parking lot	3,632,852	3,412,240	\$220,612	6.47%
Membership dues	5,290,444	4,911,269	\$379,175	7.72%
Parent Program	473,384	525,000	(\$51,616)	-9.83%
ZOOFARI / A ZOO ADO	876,449	968,675	(\$92,226)	-9.52%
Marlin Perkins Society	2,905,275	2,859,059	\$46,216	1.62%
Sponsorship and event revenue	2,974,828	3,316,320	(\$341,492)	-10.30%
Animal shows	511,562	489,132	\$22,430	4.59%
Carousel	650,779	774,473	(\$123,693)	-15.97%
4D Theater	291,993	348,083	(\$56,090)	-16.11%
Giraffe Feeding	114,799	234,620	(\$119,821)	-51.07%
Education	1,487,350	1,667,551	(\$180,201)	-10.81%
Building rent	216,780	249,120	(\$32,340)	-12.98%
Guest Relations	414,505	314,487	\$100,018	31.80%
Dinoroarus	936,582	1,083,751	(\$147,169)	-13.58%
Sales & Catering	394,659	364,100	\$30,559	8.39%
Other	2,122,687	651,128	\$1,471,559	226.00%
Total operating revenues	\$98,616,182	\$73,778,028	\$24,838,154	33.67%
Operating expenses:				
Salaries and wages	\$40,316,885	\$40,470,390	(\$153,505)	-0.38%
Fringe benefits	17,432,689	11,012,422	\$6,420,267	58.30%
Cost of Sales	8,518,627	7,865,486	\$653,142	8.30%
Animal food and medical care	1,356,943	1,515,067	(\$158,124)	-10.44%
Utilities	3,516,401	3,310,439	\$205,962	6.22%
Supplies	2,835,589	2,985,555	(\$149,966)	-5.02%
Property and liability insurance	1,122,632	1,163,478	(\$40,846)	-3.51%
Other operating expenditures	10,563,446	3,142,400	\$7,421,046	236.16%
Conservation & Research	1,148,958	1,240,292	(\$91,334)	-7.36%
Travel	348,941	450,015	(\$101,074)	-22.46%
Financial institution charges	863,287	594,526	\$268,761	45.21%
Service fees	666,235	601,815	\$64,420	10.70%
Donor Recognition	147,469	298,661	(\$151,192)	-50.62%
Computer & IT maintenance	513,991	925,338	(\$411,347)	-44.45%
Postage	381,596	417,328	(\$35,732)	-8.56%
Legal/Audit/Consulting	1,323,277	1,357,603	(\$34,326)	-2.53%
Repairs and maintenance	1,522,311	1,622,522	(\$100,211)	-6.18%
Printing and graphics	713,503	900,639	(\$187,136)	-20.78%
Marketing	2,286,068	2,326,180	(\$40,112)	-1.72%
Animal sales and purchases, net	167,879	133,250	\$34,629	25.99%
Major Expense	1,400,239	100,000	\$1,300,239	100.00%
Depreciation	12,055,021	12,000,000	\$55,021	0.46%
Total operating expenses	\$109,201,987	\$94,433,407	\$14,768,580	15.64%
Operating income (loss)	(\$10,585,805)	(\$20,655,379)	\$10,069,574	-48.75%

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, 2023
 COMBINED 2023 ACTUAL VS 2023 BUDGET COMPARISON (UNAUDITED)

	2023 Combined Actuals	2023 Combined Budget	Over/Under Budget	Percent Change
Nonoperating revenues (expenses):				
Property Tax revenue (net)	\$27,515,087	\$24,910,000	\$2,605,087	10.46%
Sales Tax revenue	25,959,757	23,500,000	\$2,459,757	10.47%
Investment income (loss)	23,218,404	7,060,000	\$16,158,404	228.87%
Bond Interest Expense (net)	(4,146,437)	0	(\$4,146,437)	100.00%
Endowment Contributions	5,149,428	2,565,000	\$2,584,428	100.76%
Other contributions	0	0	\$0	0.00%
Loss on disposal of fixed assets	(2,869)	0	(\$2,869)	0.00%
Total nonoperating revenues	\$77,693,370	\$58,035,000	\$19,658,370	33.87%
Income (loss) before transfers	\$67,107,565	\$37,379,621	\$29,727,944	79.53%
Transfers:				
Transfer In (Zoo) - Program Contributions	\$473,354	\$409,000	\$64,354	15.73%
Transfer Out (Assn) - Program Contributions	(473,354)	(409,000)	(\$64,354)	15.73%
Transfer In (Zoo) - Capital Contributions	647,109	787,018	(\$139,909)	-17.78%
Transfer Out (Assn) - Capital Contributions	(647,109)	(787,018)	\$139,909	-17.78%
Transfer In (Zoo) - Operational Support	421,437	378,018	\$43,419	11.49%
Transfer Out (Assn) - Operational Support	(421,437)	(378,018)	(\$43,419)	11.49%
Transfer in (Zoo) - Endowment Harvest	2,961,000	2,961,000	\$0	0.00%
Transfer Out (Assn) - Endowment Harvest	(2,961,000)	(2,961,000)	\$0	0.00%
Transfer Out (Zoo) - Shared Services	(2,250,000)	(2,000,000)	(\$250,000)	12.50%
Transfer In (Assn) - Shared Services	2,250,000	2,000,000	\$250,000	12.50%
Total transfers	\$0	\$0	\$0	100.00%
Changes in net position	67,107,565	37,379,621	\$29,727,944	79.53%

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL
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 REVENUE AND EXPENSE EXPLANATIONS
 NOTES TO THE 2023 ACTUAL VS. 2023 BUDGET (UNAUDITED)**

ATTENDANCE

Zoo attendance for 2023 exceeded its budget, finishing the year with 2,680,899 visitors. This is the highest attendance since the COVID-19 pandemic, and exceeds the prior five-year average. Favorable weather in the shoulder seasons helped strong attendance trends throughout the year, resulting in the overall increase over prior year actuals and 2023 forecasts.

2019-2023

<u>5-Year Average</u>	<u>2023 Actual</u>	<u>2023 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
2,344,224	2,680,899	2,450,000	230,899	9.42%

FOOD SERVICE

With higher than anticipated attendance food service ended the year with gross revenues 5.78% higher than forecasts, despite a slight decrease in per capita spending. Net proceeds ended the year 12.16% higher than budget due to higher sales and lower than anticipated expenses.

	<u>2023 Actual</u>	<u>2023 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Sales	\$14,469,533	\$13,679,042	\$790,491	5.78%
Per Capita	\$5.40	\$5.58	(\$0.19)	(3.33%)
Net	\$4,493,410	\$4,006,345	\$487,065	12.16%

RETAIL

Higher attendance throughout the year resulted in revenues coming in 7.72% above initial projections. Per capita spending did fall slightly below forecasts for the year at \$3.10 per visitor. Despite lower per capita spending, net proceeds from retail operations still came in 7.49% above forecasts.

	<u>2023 Actual</u>	<u>2023 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Sales	\$8,304,896	\$7,709,981	\$594,915	7.72%
Per Capita	\$3.10	\$3.15	(\$0.05)	(1.56%)
Net	\$3,093,932	\$2,878,430	\$215,502	7.49%

**SAINT LOUIS ZOO
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 NOTES TO THE 2023 ACTUAL VS. 2023 BUDGET (UNAUDITED)**

PARKING LOT

Higher attendance throughout the year resulted in parking revenues coming in 6.47% above initial projections. However, lots reaching capacity on peak days resulted in per capita spending falling slightly below forecasts despite the additional usage. With no cost of goods sold offsetting revenues like food and retail operations, parking’s net proceeds came in 9.48% over budget due to the increased usage.

	<u>2023 Actual</u>	<u>2023 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Sales	\$3,632,852	\$3,412,240	\$220,612	6.47%
Per Capita	\$1.36	\$1.39	(\$0.04)	(2.70%)
Net	\$3,027,742	\$2,765,607	\$262,135	9.48%

WILDCARE INSTITUTE

Increased conservation-related grant income and higher than budgeted contributions to the Change for Conservation program resulted in WildCare Institute revenue ending the year well above the initial projections.

	<u>2023 Actual</u>	<u>2023 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Gifts	\$282,195	\$120,000	\$162,195	135.16%
Per Capita	\$0.11	\$0.05	\$0.06	114.91%

ATTRACTIONS (Railroad, Carousel, 4-D Theater)

Despite high attendance, attractions came in below their revenue projections by \$44,375 with per capita spending at (\$0.14) below projections. The carousel has been experiencing ongoing maintenance issues in recent years, resulting in several closure periods in 2023 to facilitate temporary repairs and the attraction falling below projections. A full structural rehabilitation of the carousel is scheduled to take place in 2024. In addition, the 4D Theater fell below projections, missing its revenue mark by 16.11% in 2023. While the Zooline Railroad ended the year \$135,408 above budget, the difficulties within the other attractions resulted in the overall negative variance for the year.

	<u>2023 Actual</u>	<u>2023 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Revenue	\$3,368,177	\$3,412,553	(\$44,375)	(1.30%)
Per Capita	\$1.26	\$1.39	(\$0.14)	(9.80%)
Net	\$1,275,644	\$1,484,626	(\$208,982)	(14.08%)

**SAINT LOUIS ZOO
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 NOTES TO THE 2023 ACTUAL VS. 2023 BUDGET (UNAUDITED)**

ANIMAL SHOWS & EXPERIENCES (Sea Lion Show, Bird Show, Giraffe Feeding)

The Zoo partnered with the World Bird Sanctuary in 2023 to host a new bird show experience. This partnership was developed after the approval of the 2023 budget, resulting in all proceeds and expenses showing as 100% over budget for this initial year. The show did experience some issues in the initial year, resulting in a net loss for 2023. Staff are working with the World Bird Sanctuary to adjust costs and improve profitability for the 2024 season. In addition, 2023 saw the opening of the new Giraffe Feeding experience at the Zoo. It took longer than initially anticipated for the animals to warm up to the new guest feeding experience despite the introduction of new herd members which had been part of feeding experiences at other institutions. These issues delayed the opening and resulted in the attraction coming in approximately \$119,000, or 51% below initial projections. With the herd beginning to adjust to the experience, and additional modifications being made to the guest feeding structure this attraction is anticipated to experience more success in 2024. Finally, the Sea Lion Show also came in slightly below revenue projections for the year. These factors resulted in overall animal shows and experience revenue coming in 13.46% below the 2023 budget.

	<u>2023 Actual</u>	<u>2023 Budget</u>	<u>Variance</u>	Percent <u>Variance</u>
Revenue	\$626,361	\$723,752	(\$97,391)	(13.46%)
Per Capita	\$0.23	\$0.30	(\$0.06)	(20.91%)
Net	(\$270,974)	\$57,086	(\$328,060)	(574.7%)

EDUCATION

While Education revenues did exceed the prior year, various programs including preschool attendance and camp programs came in below projections. This coupled with stingray exhibit revenues coming in below forecasts resulted in the overall negative variance for the year; however, expenses also came in under budget reducing the overall impact on net performance.

	<u>2023 Actual</u>	<u>2023 Budget</u>	<u>Variance</u>	Percent <u>Variance</u>
Revenue	\$1,487,350	\$1,667,551	(\$180,201)	(10.81%)
Net	(\$1,837,551)	(\$1,871,324)	(\$56,227)	(3.16%)

**SAINT LOUIS ZOO
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 REVENUE AND EXPENSE EXPLANATIONS
 NOTES TO THE 2023 ACTUAL VS. 2023 BUDGET (UNAUDITED)**

DINOROARUS

In its third year of operations, Emerson Dinoroarus saw reduced sales and decreased per capita spending as compared to budget and prior year. The exhibit will have a limited return in the spring of 2024 before being decommissioned to begin construction on the new Henry A. Jubel Foundation Destination Discovery.

	2023 <u>Actual</u>	2023 <u>Budget</u>	<u>Variance</u>	Percent <u>Variance</u>
Sales	\$936,582	\$1,083,751	(\$147,169)	(13.58%)
Per Capita	\$0.35	\$0.44	(\$0.09)	(21.02%)
Net	\$725,412	\$829,798	(\$104,386)	(12.6%)

SPONSORSHIP AND EVENT REVENUE

Sponsorship and event revenues ended the year 10.15% unfavorable to budget. The majority of this variance was tied to the winter Wild Lights event, which competes against numerous other holiday light events in the metro area. The events and business operation teams have been working to enhance the Zoo's event structure including the introduction of a new major spring event in 2024.

	2023 <u>Actual</u>	2023 <u>Budget</u>	<u>Variance</u>	Percent <u>Variance</u>
Revenue	\$2,974,828	\$3,316,320	(\$341,492)	(10.30%)

OTHER REVENUE

Other revenues for the year ended at \$2,122,687, which was 226% favorable to budget. This is due to insurance reimbursements associated with the 2022 distribution center roof collapse. The rebuild of the distribution facility is scheduled to be complete mid-year 2024.

	2023 <u>Actual</u>	2023 <u>Budget</u>	<u>Variance</u>	Percent <u>Variance</u>
Revenue	\$2,122,687	\$651,128	\$1,471,559	226%

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 REVENUE AND EXPENSE EXPLANATIONS
 NOTES TO THE 2023 ACTUAL VS. 2023 BUDGET (UNAUDITED)**

PROPERTY TAX REVENUE (NET)

ZMD Property Tax Revenue recorded in 2023 was \$2,605,087, or 10.46%, favorable to budget. The 2023 tax rate was 6.66 cents per \$100 of assessed property value out of a maximum allowable 8 cents. This is a decrease of 55 cents from the 2022 rate.

	<u>2023 Actual</u>	<u>2023 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Revenue	\$27,515,087	\$24,910,000	\$2,605,087	10.46%

SAINT LOUIS COUNTY SALES TAX REVENUE

In the fourth full year of receiving sales tax funds, revenues increased over prior year and ended the year 10.47% favorable to budget. Strong spending throughout the region coupled with rising prices resulted in the overall positive variance.

	<u>2023 Actual</u>	<u>2023 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Revenue	\$25,959,757	\$23,500,000	\$2,459,757	10.47%

INVESTMENT INCOME (LOSS)

Investment markets rebounded significantly in 2023 after the 2022 market slump, with all sectors except commodities experiencing positive returns. In addition, cash reserves were invested in short term treasuries to take advantage of high interest rates and optimize gains. This resulted in the organization's portfolio seeing significant returns over projections for the year.

	<u>2023 Actual</u>	<u>2023 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Revenue	\$23,218,404	\$7,060,000	\$16,158,404	228.87%

**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 2023 ACTUAL VS. 2023 BUDGET (UNAUDITED)**

SUPPORT

Membership & Parents Programs – Membership programs saw great success for the year with sales reaching \$5,290,445, exceeding both prior year and 2023 budget. This was primarily due to increased enrollment at the Family/Grandparent level. This was partially offset by the Parents program falling below projections by \$51,616. Overall the programs ended the year 6.03% above forecasts.

Contributions – With the public announcement of Destination Discovery and arrival of animals at Saint Louis Zoo WildCare Park, the *Better Wild, Better World Campaign* experienced great success throughout the year resulting in contributions of \$49,839,223. This is 79.21% higher than the 2023 budget.

Bequest & Endowment Contributions – Endowment contributions of \$5,149,429 were well over the projected budget of \$2,565,000 primarily due to several large bequests and endowed gifts associated with the *Better Wild, Better World Campaign*.

SALARIES

Salary expense ended 2023 at \$40,316,885 coming in under budget by \$153,505 or 0.38%. Several upper level positions were open for a considerable amount of the year due to retirements and departures greatly contributing to the overall variance.

FRINGE BENEFITS

Fringes Benefits ended the year at \$17,432,689, which was \$6,420,267, or 58.30%, unfavorable to budget. A large year-end adjustment of approximately \$6 million related to pension liability was the primary cause. This coupled with an adjustment related to vacation accrual resulted in the overall overage.

ANIMAL FOOD & MEDICAL CARE

Animal food and medical care costs came in \$158,124, or 10.44%, below budget. This was primarily due to whole prey, complete feeds, and forages costs coming in below forecasts.

OTHER OPERATING EXPENSES

Other operating expenses ended the year at \$10,563,446, significantly over its \$3,142,400 budget. This is due to a large \$7 million pledge discount expense associated with the net present value calculation tied to several large, long term pledges to the *Better Wild, Better World Campaign*.

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TRAVEL

Travel expenses came in under budget by \$101,074, or 22.46%. Several canceled or delayed trips, as well as the increased use of virtual options resulted in costs coming under forecasts while still exceeding prior year expenses.

FINANCIAL INSTITUTION CHARGES

Financial Institution Charges ended the year \$268,761 over budget. As the Association has continued to invest in more complex strategies fees have also increased. This coupled with the success of the portfolio during 2023 resulted in higher relative fees.

SERVICE FEES

Services fees ended the year \$64,420, or 10.7%, over budget. This was primarily due to the exhibit services fees for the new bird show. As this partnership was approved after the 2024 budget cycle, these associated expenses were unbudgeted for the year resulting in the overage.

DONOR RECOGNITION

Donor Recognition expenses ended the year \$151,192, or 50.62%, under budget. With the *Better Wild, Better World Campaign* still in its early phase, recognition costs came in lower than anticipated. This, coupled with reduced utilization in member discount usage, resulted in the overall positive variance.

COMPUTER & IT MAINTENANCE

Computer and IT maintenance costs came in under budget by \$411,347 or 44.45%. With the implementation of GASB 96, qualifying multi-year software lease agreements were shifted from the computer and IT maintenance expense lines; and are now being amortized over the life of the contract as right of use assets in accordance with the new standard. As a result, computer and IT maintenance costs decreased and came in substantially below budget, while amortization expenses increased for the year resulting in the overall variance.

PRINTING AND GRAPICS

Printing and graphic costs came in under budget by \$187,136, or 20.78%. This was primarily due to lower than anticipated spending on materials for the *Better Wild, Better World Campaign*. This, coupled with reduced printing usage across several other departments, resulted in the overall variance.

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ANIMAL SALES & PURCHASES

Animal sales and purchases vary greatly year to year depending on the collection needs. The 2023 fiscal year ended \$34,629, or 25.99%, over budget. This was due to several large acquisitions throughout the year including new giraffes for the feeding experience, gorillas, and a sea lion.

MAJOR EXPENSE

Major Expense ended the year unfavorable to budget by \$1,300,239. This was tied to several items including the failure of one of Penguin Puffin Coast's chillers causing the need for the long-term rental of an industrial chiller until the replacement chiller can be delivered and installed in 2024. In addition, expenses associated with the 2022 distribution collapse continue to accumulate while the facility is renovated. These projects, coupled with several smaller items including water main breaks and GIS mapping services, resulted in the overage.

BOND INTEREST EXPENSE

2023 saw the first interest payments associated with the Zoo's bond debt totaling a net \$4,146,437. The first three years of interest payments (2023-2025) are funded via the proceeds of the debt service funds of the bond issuance and had a \$0 net impact to the organizations operating cash flow.

DEPRECIATION & AMORTIZATION

2023 depreciation totaled \$12,055,021 coming within 1% of the \$12 million budget. With supply chains finally beginning to normalize, numerous projects were completed throughout the year. Notable projects include the finalization of the electric train infrastructure, upgrade of the perimeter security system, elephant moat renovations, as well as the completion of the initial phases of the WildCare Park perimeter fence and pilot barn. In addition, the implementation of GASB 96 resulted in the amortization expenses associated with subscription-based IT agreements for multi-year leased software agreements. These new unbudgeted expenses increased the overall depreciation and amortization expenses for the year.

SAINT LOUIS ZOO
COMBINING AND COMBINED STATEMENT OF ACTIVITIES
AND CHANGES IN NET POSITION
12/31/2023

	Saint Louis Zoo Enterprise Fund	Saint Louis Zoo Association	Eliminating Entries	2023 Combined Actuals	2023 Combined Total Budget	Variance
*** ATTENDANCE ***				2,680,899	2,450,000	230,899
Operating revenues:						
ZMD Tax revenue	27,395,701	-	-	27,395,701	24,848,000	2,547,701
Sales Tax revenue	25,959,756	-	-	25,959,756	23,500,000	2,459,756
Allowance for uncollectible taxes expense	119,386	-	-	119,386	62,000	57,386
Dinoroarus	961,090	-	-	961,090	1,083,751	(122,661)
Animal Shows	511,562	-	-	511,562	489,132	22,430
Building rent	216,780	-	-	216,780	249,120	(32,340)
Carousel	650,779	-	-	650,779	774,473	(123,693)
Education	1,488,554	-	-	1,488,554	1,667,551	(178,997)
Retail	8,304,896	-	-	8,304,896	7,709,981	594,915
Sales & Catering	394,659	-	-	394,659	364,100	30,559
Guest Relations	357,019	-	-	357,019	314,487	42,532
Sponsorship and event revenue	213,383	2,766,347	-	2,979,730	3,316,320	(336,590)
Marlin Perkins Society	-	2,905,275	-	2,905,275	2,859,059	46,216
Membership dues	-	5,290,444	-	5,290,444	4,911,269	379,175
Misc. Contributions	-	85,971	-	85,971	111,000	(25,029)
Other	2,068,546	7,631	(12,000)	2,064,177	540,128	1,524,049
Parent Program	-	473,384	-	473,384	525,000	(51,616)
Parking lot	3,632,852	-	-	3,632,852	3,412,240	220,612
Railroad	2,425,406	-	-	2,425,406	2,289,997	135,409
Food Service	14,460,635	-	-	14,460,635	13,679,042	781,593
4D Theater	291,993	-	-	291,993	348,083	(56,090)
Giraffe Feeding	114,799	-	-	114,799	234,620	(119,821)
WildCare Institute	280,994	-	-	280,994	120,000	160,994
ZOOFARI / A ZOO ADO	-	876,449	-	876,449	968,675	(92,226)
Contributions - Unrestricted	-	9,767	-	9,767	-	9,767
Dividends and Interest (Zoo)	1,829,292	-	-	1,829,292	130,000	1,699,292
Endowment Harvest - Unrestricted	1,118,675	-	-	1,118,675	1,118,675	-
Endowment Harvest - Restricted	1,842,325	-	-	1,842,325	1,842,325	(0)
Release of Association Reserves (Campaign fundraising expenses)	-	468,531	-	468,531	778,500	(309,969)
Endowment Investment Income (Limited by Expense)	-	1,021,402	-	1,021,402	1,019,203	2,199
Total operating revenues	94,639,084	13,905,202	(12,000)	108,532,286	99,266,731	9,265,555
Operating expenses:						
Salaries and wages	34,383,508	5,933,377	-	40,316,885	40,470,390	(153,505)
Fringe benefits	10,367,599	1,020,873	-	11,388,472	11,014,822	373,649
Animal food	1,011,828	-	-	1,011,828	1,174,947	(163,119)
Animal medical care	317,477	-	-	317,477	340,120	(22,643)
Animal sales and purchases, net	167,879	-	-	167,879	133,250	34,629
Marketing	2,134,068	104,015	-	2,238,083	2,326,180	(88,098)
Cost of Sales	8,516,596	2,466	-	8,519,062	7,865,486	653,576
Other operating expenditures	2,090,413	747,781	(12,000)	2,826,194	2,797,792	28,402
Conservation & Research	1,148,956	-	-	1,148,956	1,240,292	(91,336)
Travel	311,927	37,015	-	348,942	450,015	(101,073)
Legal/Audit/Consulting	598,009	750,266	-	1,348,275	1,357,603	(9,328)
Financial institution charges	27,413	840,833	-	868,246	594,526	273,720
Service fees	641,233	47,982	-	689,215	601,815	87,401
Donor & Member Recognition	-	147,471	-	147,471	298,661	(151,190)
Computer & IT maintenance	769,421	74,054	-	843,475	925,338	(81,863)
Postage	40,620	340,976	-	381,596	417,328	(35,732)
Printing and graphics	154,566	560,126	-	714,692	906,789	(192,097)
Property and liability insurance	1,086,631	36,000	-	1,122,631	1,163,478	(40,847)
Repairs and maintenance	1,522,310	-	-	1,522,310	1,622,522	(100,212)
Supplies	1,704,871	1,157,166	-	2,862,037	2,979,405	(117,368)
Utilities	3,526,994	421	-	3,527,415	3,310,439	216,976
Major Expense	1,041,452	-	-	1,041,452	-	1,041,452
Operating Capital Expenses	1,680,859	-	-	1,680,859	4,000,000	(2,319,141)
Total operating expenses	73,244,631	11,800,822	(12,000)	85,033,453	85,991,199	(957,746)
TOTAL OPERATING CASH FLOW	21,394,453	2,104,380	-	23,498,833	13,275,532	10,223,301
Operating Capital - Prior Year Carryover	(714,570)	-	-	(714,570)	(30,983)	(683,587)
Strategic Capital - Destination Discovery	(1,341,574)	-	-	(1,341,574)	(3,043,000)	1,701,426
Strategic Capital - WildCare Park	(25,002,460)	-	-	(25,002,460)	(1,200,000)	(23,802,460)
Operating Capital -Special Funded Projects	(165,404)	-	-	(165,404)	(30,983)	(134,421)
Major Expense - Special Appropriations	(120,947)	-	-	(120,947)	(100,000)	(20,947)
ADJUSTED OPERATING CASH FLOW	(5,950,503)	2,104,380	-	(3,846,123)	8,870,566	(12,716,689)
Capital Gains	-	3,431,701	-	3,431,701	300,000	3,131,701
Dividends and Interest	-	802,734	-	802,734	255,000	547,734
Income(loss) before Restricted Activity & Transfers	(5,950,503)	6,338,815	-	388,312	9,425,566	(9,037,254)

SAINT LOUIS ZOO
COMBINING AND COMBINED STATEMENT OF ACTIVITIES
AND CHANGES IN NET POSITION
12/31/2023

	Saint Louis Zoo Enterprise Fund	Saint Louis Zoo Association	Eliminating Entries	2023 Combined Actuals	2023 Combined Total Budget	Variance
Restricted Revenue & Expense:						
Endowment Contributions	-	5,149,429	-	5,149,429	2,565,000	2,584,429
Restricted Contributions - Programs/Capital	-	49,442,786	-	49,442,786	27,610,000	21,832,785
Restricted Contributions - WildCare Institute	-	300,701	-	300,701	200,000	100,701
Donation Expense	(785,663)	-	-	(785,663)	(342,208)	(443,455)
Investment Income	6,108,144	12,962,129	-	19,070,274	5,355,797	13,714,477
Bond Interest Expense	(6,987,648)	-	-	(6,987,648)	-	(6,987,648)
Total Restricted Revenue & Expense	(1,665,167)	67,855,045	-	66,189,879	35,388,589	30,801,290
Net Income Before Program Contributions	(7,615,669)	74,193,860	-	66,578,191	44,814,155	21,764,036

	Saint Louis Zoo Enterprise Fund	Saint Louis Zoo Association	Eliminating Entries	2023 Combined Actuals	2023 Combined Total Budget	Variance
Program Contributions (Current Year):						
Parent program	473,354	(473,354)	-	-	-	-
Carousel	36,000	(36,000)	-	-	-	-
WildCare Institute	385,437	(385,437)	-	-	-	-
Non-Campaign Initiatives	95,118	(95,118)	-	-	-	-
Contributions to Zoo Programs	551,992	(551,992)	-	-	0	(0)
Shared Services Transfer	(2,250,000)	2,250,000	-	-	-	-
Release of Association Reserves	-	(468,531)	-	(468,531)	(778,500)	309,969
Endowment Harvest	-	(2,961,000)	-	(2,961,000)	(2,961,000)	-
Total Program Contributions	(708,099)	(2,721,432)	-	(3,429,531)	(3,739,500)	309,969
Changes in Net Position	(8,323,768)	71,472,428	-	63,148,660	41,074,655	22,074,005
Remove Operating Capital Spending	28,904,867	-	-	28,904,867	8,304,966	20,599,901
Add Depreciation Expense & Loss on Disposal	(11,728,877)	-	-	(11,728,877)	(12,000,000)	271,123
Change in Accounting Principle	(4,089)	-	-	(4,089)	-	(4,089)
Add Non-Cash Accounting Adjustment Expense	(6,044,220)	(7,168,777)	-	(13,212,997)	-	(13,212,997)
Change in Net Position	2,803,913	64,303,652	-	67,107,565	37,379,621	29,727,944

SAINT LOUIS ZOO
Financial Plan - For the Year of 2023 (ACTUALS)
Departmental PROFIT/LOSS Budget Report

Department	Total Revenue	Total Expenses	12/31/2023 Actuals	12/31/2023 Net Budget	Variance	% Variance
Attendance			2,680,899	2,365,432	315,467	13.3%
Tax Revenue						
Property Tax Revenue	27,395,701	-	27,395,701	24,848,000	2,547,701	10.3%
Sales Tax Revenue	25,959,756	-	25,959,756	23,500,000	2,459,756	10.5%
Total Tax Revenue	53,355,458	-	53,355,458	48,348,000	5,007,458	10.4%
Core Product						
Animal Care	-	9,770,955	(9,770,955)	(9,573,897)	(197,058)	-2.1%
Children's Zoo	-	434,106	(434,106)	(597,602)	163,496	27.4%
Animal Experiences & Shows	626,361	897,335	(270,974)	57,086	(328,060)	-574.7%
Education	1,667,455	3,505,006	(1,837,551)	(1,781,324)	(56,227)	-3.2%
Animal Nutrition	-	1,625,317	(1,625,317)	(1,707,581)	82,264	4.8%
Research	129,511	952,347	(822,836)	(760,871)	(61,965)	-8.1%
Veterinary Hospital	18,256	1,853,074	(1,834,818)	(1,761,539)	(73,279)	-4.2%
WildCare Institute	233,262	1,877,604	(1,644,342)	(1,843,858)	199,516	10.8%
Conservation Medicine	55,476	432,937	(377,461)	(388,529)	11,069	2.8%
WildCare Park	2,175	2,568,239	(2,566,064)	(2,686,136)	120,072	4.5%
Sears Lehman Jr. Wildlife Reserve	-	196,565	(196,565)	(317,417)	120,852	38.1%
Total Core Product	2,732,497	24,113,485	(21,380,988)	(21,361,669)	(19,319)	-0.1%
Enterprise						
Food Service	14,661,114	10,167,704	4,493,410	4,006,345	487,065	12.2%
Retail	8,304,896	5,210,964	3,093,932	2,878,430	215,502	7.5%
Parking Lot	3,632,852	605,110	3,027,742	2,765,607	262,135	9.5%
Railroad	2,425,406	1,785,838	639,567	700,424	(60,857)	-8.7%
Guest Relations	357,336	372,465	(15,129)	(34,314)	19,184	55.9%
Carousel	650,779	158,874	491,906	591,134	(99,228)	-16.8%
4D Theater	291,993	147,822	144,171	193,068	(48,897)	-25.3%
Group Tours	378,929	134,347	244,582	198,525	46,057	23.2%
Sales & Catering	236,688	1,001,348	(764,659)	(762,383)	(2,276)	-0.3%
Dinoroarus	993,270	267,858	725,412	829,798	(104,386)	-12.6%
Total Enterprise	31,933,264	19,852,329	12,080,935	11,366,635	714,300	6.3%
Membership & Fundraising						
Membership	5,290,445	1,721,999	3,568,446	3,099,557	468,889	15.1%
Parents Program	473,384	358,093	115,291	189,687	(74,395)	-39.2%
Member Benefits	904,242	843,276	60,966	164,730	(103,764)	-63.0%
Marlin Perkins Society	2,905,637	780,713	2,124,924	2,070,548	54,376	2.6%
ZOOFARI / A Zoo Ado	886,508	336,217	550,291	590,711	(40,420)	-6.8%
Fundraising Events	1,672,706	681,918	990,788	1,203,170	(212,382)	-17.7%
Association Other Contributions	84,635	2,561	82,074	83,875	(1,801)	-2.1%
Major Gift Fundraising	49,856,981	9,351,045	40,505,936	25,153,349	15,352,587	61.0%
Endowment Fundraising	5,651,355	655,502	4,995,853	2,130,797	2,865,056	134.5%
Association Shared Services	-	(2,250,000)	2,250,000	2,000,000	250,000	12.5%
Association Administration	2,440,867	3,805,410	(1,364,542)	(1,269,234)	(95,308)	-7.5%
Total Membership & Fundraising	70,166,760	16,286,733	53,880,027	35,417,190	18,462,837	52.1%
General & Administrative						
Zoo Administration	7,586,187	17,288,136	(9,701,949)	(2,305,447)	(7,396,502)	-320.8%
Facilities Management	-	5,567,459	(5,567,459)	(5,733,809)	166,351	2.9%
Human Resources	-	2,350,025	(2,350,025)	(2,365,079)	15,054	0.6%
Safety & Risk Management	-	1,896,622	(1,896,622)	(2,006,427)	109,805	5.5%
Information Technology	60,540	1,887,235	(1,826,695)	(1,838,059)	11,363	0.6%
Finance & Purchasing	14,694	2,000,560	(1,985,867)	(1,952,050)	(33,817)	-1.7%
Distribution Center	-	1,417,299	(1,417,299)	(1,233,228)	(184,071)	-14.9%
Utilities (less Phones)	-	3,027,621	(3,027,621)	(2,800,000)	(227,621)	-8.1%
Security	300	2,154,828	(2,154,528)	(2,102,575)	(51,953)	-2.5%
Housekeeping & Grounds	-	2,208,791	(2,208,791)	(2,269,339)	60,548	2.7%
Marketing	138,586	3,218,168	(3,079,582)	(3,147,364)	67,783	2.2%
Public Relations	-	434,762	(434,762)	(507,718)	72,955	14.4%
Architecture & Planning	5,000	685,757	(680,757)	(706,479)	25,721	3.6%
CARE	1,000	381,690	(380,690)	(389,713)	9,023	2.3%
Major Repairs	-	1,400,238	(1,400,238)	(100,000)	(1,300,238)	-1300.2%
Depreciation Expense	-	11,728,877	(11,728,877)	(12,000,000)	271,123	2.3%
Total General & Administrative	7,806,307	57,648,069	(49,841,762)	(41,457,285)	(8,384,477)	-20.2%
Investment Activity						
Zoo Investments	1,829,292	-	1,829,292	130,000	1,699,292	1307.1%
Association Investments	4,670,728	62,551	4,608,176	666,750	3,941,426	591.1%
Endowed Investments	12,948,723	372,296	12,576,428	4,270,000	8,306,428	194.5%
Total Investment Activity	19,448,743	434,847	19,013,896	5,066,750	13,947,146	275.3%
Change in Net Position			67,107,565	37,379,621	29,727,944	79.5%

Saint Louis Zoo
Statement of Capital Expenditures
12 Months Ended 12/31/2023

	1/1/2023 BALANCE	YEAR TO DATE 2023 ACTIVITY	Closed Fixed Assets	12/31/2023 Ending Balance
Strategic Capital:				
30000-8004-01	84,218.96	1,225,267.42	-	1,309,486.38
30000-8005-01	31,153.34	1,341,574.49	-	1,372,727.83
30000-8008-01	-	196,694.55	-	196,694.55
30003-8004-01	1,849,684.49	537,825.24	2,387,509.73	-
30004-8004-01	171,245.34	(5,035.06)	-	166,210.28
30004-8008-01	-	8,535.06	-	8,535.06
30005-8004-01	25,315.99	-	-	25,315.99
30006-8004-01	122,640.37	(59,342.88)	-	63,297.49
30006-8008-01	-	59,342.88	-	59,342.88
30007-8004-01	118,130.00	(100,697.27)	-	17,432.73
30007-8008-01	-	88,697.27	-	88,697.27
30008-8004-01	66,810.45	-	-	66,810.45
30010-8008-01	-	194,963.28	-	194,963.28
30013-8004-01	195,385.04	(129,967.04)	-	65,418.00
30013-8008-01	-	129,967.04	-	129,967.04
30015-8004-01	169,160.25	695,355.40	-	864,515.65
30015-8008-01	-	21,875.00	-	21,875.00
30016-8004-01	25,920.12	(7,475.00)	-	18,445.12
30016-8008-01	-	7,600.00	-	7,600.00
30020-8004-01	1,019,992.56	54,513.80	-	1,074,506.36
30021-8004-01	588,082.76	330,336.37	-	918,419.13
30022-8004-01	-	60,799.00	-	60,799.00
30024-8004-01	-	123,718.19	-	123,718.19
30029-8004-01	-	56,369.00	-	56,369.00
30031-8004-01	887,835.62	22,375.00	-	910,210.62
30032-8004-01	303,851.25	14,150.90	-	318,002.15
30033-8004-01	4,265,621.15	761,462.47	-	5,027,083.62
30034-8004-01	1,147,304.88	1,769,983.79	-	2,917,288.67
30035-8004-01	2,622,570.75	369,380.62	-	2,991,951.37
30036-8004-01	366,862.19	315,078.80	-	681,940.99
30037-8004-01	181,319.47	134,215.30	-	315,534.77
30038-8004-01	259,770.00	79,106.87	-	338,876.87
30039-8004-01	975,275.68	25,968.91	-	1,001,244.59
30043-8004-01	123,867.48	99,207.00	-	223,074.48
30046-8004-01	64,000.00	3,200,846.92	-	3,264,846.92
30047-8004-01	1,319,638.90	1,519,049.21	-	2,838,688.11
30048-8004-01	210,158.47	2,533,640.61	2,743,799.08	-
30049-8004-01	-	6,119,960.43	-	6,119,960.43
30051-8004-01	168,519.26	4,365.00	-	172,884.26
30052-8004-01	-	122,850.00	-	122,850.00
30053-8004-01	-	10,908.18	-	10,908.18
30054-8004-01	-	511,743.00	-	511,743.00
30055-8004-01	-	632,090.00	-	632,090.00
30056-8004-01	-	52,620.00	-	52,620.00
30057-8004-01	-	37,890.00	-	37,890.00
30058-8004-01	-	247,630.00	-	247,630.00
30059-8004-01	-	26,920.00	-	26,920.00
30060-8004-01	-	533,030.00	-	533,030.00
30061-8004-01	-	305,457.60	-	305,457.60
30062-8004-01	-	333,410.00	-	333,410.00
30063-8004-01	-	19,230.00	-	19,230.00
30064-8004-01	-	(43,040.00)	-	(43,040.00)
30065-8004-01	-	125,200.00	-	125,200.00
30066-8004-01	-	30,140.00	-	30,140.00
30067-8004-01	-	56,580.00	-	56,580.00
30068-8004-01	-	10,980.00	-	10,980.00
30069-8004-01	-	17,000.00	-	17,000.00
30070-8004-01	-	224,480.00	-	224,480.00
30071-8004-01	-	110,100.00	-	110,100.00
30072-8004-01	-	310,630.00	-	310,630.00
30073-8004-01	-	159,660.00	-	159,660.00
30074-8004-01	-	29,870.00	-	29,870.00
30075-8004-01	-	222,560.00	-	222,560.00
30076-8004-01	-	95,490.00	-	95,490.00
30077-8004-01	-	159,005.00	-	159,005.00
30079-8004-01	-	300,130.00	-	300,130.00
30080-8004-01	-	91,806.25	-	91,806.25
Total Strategic Capital	17,364,334.77	26,534,078.60	5,131,308.81	38,767,104.56

Operating Capital:

Saint Louis Zoo
Statement of Capital Expenditures
12 Months Ended 12/31/2023

		1/1/2023	YEAR TO DATE	Closed	12/31/2023
		BALANCE	2023 ACTIVITY	Fixed Assets	Ending Balance
30303-3003-01	ZOO PERIMETER WALL TUCKPOINTING	39,503.00	-	39,503.00	-
30305-3003-01	2020 WELDING EXHAUST SYSTEM DESIGN	5,930.00	-	5,930.00	-
30308-3003-01	2020 ISOLATION VALVE REPLACEMENTS	41,920.37	7,429.35	49,349.72	-
30312-3003-01	2020 TRAIN TUNNEL ROCK WORK	9,000.00	-	-	9,000.00
30319-3003-01	2021 FM M&M CART REPLACEMENTS	139,317.00	-	139,317.00	-
30322-3003-01	2022 FM COMPOUND PAVERS & ASPHALT OVERLAY	130,876.97	9,123.00	139,999.97	-
30330-3003-01	2022 FM WELDING EXHAUST INSTALL	2,082.80	51,029.99	53,112.79	-
30334-3003-01	2021 FM DUMPTRUCK & TRAILER	82,006.00	21,858.27	103,864.27	-
30336-3003-01	2021 FM VEHICLE 185 REPLACEMENT	-	64,985.52	64,985.52	-
30340-3003-01	2022 FM CART REPLACEMENTS	-	99,062.00	99,062.00	-
30347-3003-01	2022 FM GREENHOUSE IMPROVEMENTS	40,510.00	15,473.33	55,983.33	-
30353-3003-01	2023 FM MOWER REPLACEMENT	-	16,514.00	16,514.00	-
30356-3003-01	2023 BIRD HOUSE SEWER LINE REPLACEMENT	-	5,801.00	-	5,801.00
30361-3003-01	2023 FM AUTO LIFT REPLACEMENT	-	22,000.00	22,000.00	-
30367-3003-01	2023 FM TOOL UPGRADE	-	76,771.94	76,771.94	-
30370-3003-01	2023 SEA LION FOUNTAIN AND STATUE EVALUATION	-	1,269.30	-	1,269.30
30372-3003-01	2023 FM KOMODO DRAGON EXHIBIT CONSTRUCTION	-	23,386.56	-	23,386.56
30374-3003-01	2023 BCC WALKWAY SHADES	-	99,088.23	99,088.23	-
30377-3003-01	2023 ASPHALT REURFACING	-	11,500.00	11,500.00	-
30379-3003-01	2022 FMLSS REAR STORAGE	-	31,007.14	-	31,007.14
30410-3004-01	2021 IT POS EQUIPMENT UPGRADES	260,490.51	19,975.39	-	280,465.90
30457-3004-01	2022 WIRELESS ACCESS POINT REPLACEMENTS	71,522.20	12,816.80	84,339.00	-
30467-3004-01	2020 GENETIC PLATFORM CAMERA SYSTEM	-	5,061.66	5,061.66	-
30468-3004-01	2020 WCP MASTERPLANNING	471,362.53	(190,044.27)	-	281,318.26
30469-3004-01	2020 WIRELESS PHASE III	24,754.74	11,661.88	36,416.62	-
30486-3004-01	2021 STL ZOO MASTERPLANNING	151,591.93	6,374.66	-	157,966.59
30487-3004-01	2021 IT AUTOMATION SOFTWARE	9,999.00	6,192.96	-	16,191.96
30488-3004-01	2022 IT SECURITY POSTURE UPGRADE	6,765.00	14,288.00	21,053.00	-
30489-3004-01	2020 FINANCE AP AUTOMATION	188,089.05	(188,089.05)	-	-
30491-3004-01	2022 GATE 12A PATHWAY LIGHTING	8,346.92	30,681.55	39,028.47	-
30492-3004-01	2023 IT NETWORK STORAGE INFRASTRUCTURE	-	286,329.85	-	286,329.85
30493-3004-01	2023 BOARDROOM AV UPGRADES	-	13,110.58	13,110.58	-
30494-3004-01	2023 IT: ACCESS CONTROL FOR GATES	-	11,727.16	11,727.16	-
30505-3005-01	2023 STINGRAY DECK REPLACEMENT AND REPAIRS	-	4,603.07	-	4,603.07
30599-3005-01	2023 FOOD SERVICE CAPITAL POOL	-	177,194.13	177,194.13	-
30624-3006-01	2023 SOUTH RENTALS COVERED STORAGE	-	16,131.56	16,131.56	-
30927-3009-01	2023 DF SECURITY DOG VEHICLE	-	32,769.96	32,769.96	-
30928-3009-01	2023 PERIMETER SECURITY ALERT SYSTEM	-	207,043.68	207,043.68	-
31054-3010-01	2021 OANC HVAC SYSTEM REPLACEMENT	340,995.75	(5,064.90)	335,930.85	-
31084-3010-01	2021 DF HOSPITAL RADIOGRAPHY	39,178.07	6,693.32	45,871.39	-
31085-3010-01	2021 HOSPITAL ANESTHESIA MONITOR (Partial DF)	20,387.43	3,052.00	23,439.43	-
31088-3010-01	2021 OANC BOX TRUCK	-	52,832.50	52,832.50	-
31093-3010-01	2022 RESEARCH GAMETE FREEZER	-	30,982.54	30,982.54	-
31094-3010-01	2023 HOSPITAL ULTRA LOW FREEZER	-	14,052.00	14,052.00	-
31095-3010-01	2023 HOSPITAL AUTOCLAVE REPLACEMENT	-	14,243.00	14,243.00	-
31179-3011-01	2023 EDU PRIMATE BASEMENT WATER INFILTRATION	-	47,373.92	47,373.92	-
31363-3013-01	DF: 2021 SLWR ARW HABITAT CONSTRUCTION	-	(40,570.17)	(40,570.17)	-
31369-3013-01	2022 SLWR ARW PLAZA & TRAILER HOOKUP	203,472.01	-	203,472.01	-
31370-3013-01	2023 SLWR SEPTIC SYSTEM	-	13,349.94	13,349.94	-
31423-3014-01	2018 CAROUSEL RESTORATION	160,627.27	22,647.06	183,274.33	-
31430-3014-01	2020 POS SYSTEM DUE DILIGENCE	147,301.60	7,107.82	-	154,409.42
31431-3014-01	2020 ELECTRIC TRAIN INFRASTRUCTURE	293,061.20	48,591.50	341,652.70	-
31435-3014-01	2021 POS EMERGENCY RESPONSE PLAN	16,782.96	(16,782.96)	-	-
31436-3014-01	2021 ELECTRIC LOCOMOTIVE PURCHASE	705,690.88	9,247.13	714,938.01	-
31437-3014-01	2022 STINGRAY HANDWASH STATION	4,311.20	(4,311.20)	-	-
31438-3014-01	2022 PAY ON FOOT DESIGN STUDY	34,307.16	-	-	34,307.16
31439-3014-01	2023 GIRAFFE FEEDING STATION	-	80,172.20	80,172.20	-
31441-3014-01	2023 PAY ON FOOT DESIGN & IMPLEMENTATION	-	36,940.10	-	36,940.10
31442-3014-01	2023 BIRD SHOW STRUCTURE	-	27,163.59	27,163.59	-
31527-3015-01	2023 HOUSEKEEPING EQUIPMENT	-	17,034.80	17,034.80	-
31808-3018-01	2021 ABB VEHICLE	29,427.00	2,220.00	31,647.00	-
32221-3002-01	2019 HERP SOLARIUM RENOVATION DESIGN	64,980.06	97,162.08	-	162,142.14
32230-3002-01	2019 HELLBENDER ROOM 2 RENOVATIONS	78,549.54	-	78,549.54	-
32232-3002-01	2019 PRIMATE HOUSE BASEMENT UPGRADES	29,267.29	6,177.04	35,444.33	-
32235-3002-01	2019 JOTA SHIFT DOORS	11,776.34	16,075.86	-	27,852.20
32254-3002-01	2020 CHIMP TUNNEL & SHIFT DOORS	132.54	2,820.70	-	2,953.24
32255-3002-01	DF: 2020 GERIATRIC CHIMP PERCHING	3,994.94	(3,994.94)	-	-
32256-3002-01	2020 OUTDOOR ANTELOPE BROWSE COOLER	-	5,876.00	-	5,876.00
32264-3002-01	2020 SLS CONCRETE SLAB REPAIR (ME)	62.50	(62.50)	-	-
32269-3002-01	2021 LSS POOL REDESIGN	31,007.22	(31,007.22)	-	-
32280-3002-01	2021 JOTA MISTER FANS	8,361.72	(8,361.72)	-	-

Saint Louis Zoo
Statement of Capital Expenditures
12 Months Ended 12/31/2023

		1/1/2023 BALANCE	YEAR TO DATE 2023 ACTIVITY	Closed Fixed Assets	12/31/2023 Ending Balance
32282-3002-01	2021 HERP AUTOMATIC TRANSFER BACKUP GENERATOR	127,553.16	48,005.65	175,558.81	-
32289-3002-01	2022 ELEPHANT HABITAT 3 BARRIER MODIFICATIONS	33,123.75	-	33,123.75	-
32291-3002-01	2022 ELEPHANT MOAT MODIFICATIONS	347,655.23	12,208.07	359,863.30	-
32292-3002-01	2022 PCT GERIATRIC CLIMBING MODIFICATIONS	26,865.59	-	26,865.59	-
32294-3002-01	2022 HERP TURTLE/CROC/LIZARD HVAC TEMP CONTROL	39,186.98	-	39,186.98	-
32296-3002-01	2022 JOTA CLIMBING SAFETY	24,581.95	259.70	24,841.65	-
32297-3002-01	2022 BUTTERFLY DOME FOGGING SYSTEM	6,436.32	(6,436.32)	-	-
32298-3002-01	2022 PCT FANS	24,435.00	6,583.26	31,018.26	-
32300-3002-01	2022 JOTA BOILER REPLACEMENT	-	55,985.82	-	55,985.82
32301-3002-01	2023 HIPPO POOL LINER REPLACEMENT	-	66,577.87	66,577.87	-
32302-3002-01	2023 ANTEATER/CAPYBARA ROOF	-	76,478.44	76,478.44	-
32303-3002-01	2023 P&PC SLIDING DOOR	-	35,578.48	-	35,578.48
32304-3002-01	2023 ORANGUTAN HOLDING LEAKS	-	8,390.52	-	8,390.52
32305-3002-01	2023 DF: HELLBENDER CHILLERS	-	15,322.00	-	15,322.00
32306-3002-01	2023 RIVERS EDGE ELEPHANT WATERFALL PUMP REPLACEMENT	-	28,175.00	-	28,175.00
32307-3002-01	2023 CARNIVORE AREA CAMERAS	-	15,186.18	-	15,186.18
32308-3002-01	2023 ANTELOPE ZM & KEEPER OFFICE	-	19,001.94	-	19,001.94
32309-3002-01	2023 SLS LIFT STATION REPLACEMENT	-	11,527.55	11,527.55	-
32310-3002-01	2023 HIPPO VIEWING AREA RENOVATION	-	5,517.91	-	5,517.91
32311-3002-01	2023 CAMEL BARN HEATER REPLACEMENT	-	11,665.84	-	11,665.84
32312-3002-01	2023 RIVERS EDGE ATV	-	10,968.00	10,968.00	-
32324-3002-01	2023 ELEPHANT GATE MOTOR REPLACEMENT	-	11,010.67	11,010.67	-
32948-3029-01	P&PC HVAC RENOVATION	697,040.08	1,642.79	698,682.87	-
32952-3029-01	2019 ADMIN OFFICE SPACE REMODEL	49,844.00	-	49,844.00	-
32955-3029-01	2019 MSD RETURN FACTOR	76,929.05	18,215.50	95,144.55	-
32956-3029-01	2019 INSECTARIUM CONCEPT DESIGN	10,330.61	(10,330.61)	-	-
32957-3029-01	2019 ANTELOPE HOUSE ROOF DESIGN	331,887.58	25,335.24	346,744.57	10,478.25
32959-3029-01	2019 BIRD HOUSE ROOF & SKYLIGHT DESIGN	65,415.00	(65,415.00)	-	-
32960-3029-01	2019 PRIMATE HOUSE ROOF DESIGN	43,116.90	(43,116.90)	-	-
32961-3029-01	2020 HERP SKYLIGHTS DESIGN	31,213.00	(31,213.00)	-	-
32962-3029-01	2021 SUSTAINABILITY PLANNING	95,908.50	5,791.66	101,700.16	-
32963-3029-01	2021 SUSTAINABILITY IMPLEMENTATION	28,867.00	81,051.82	109,918.82	-
32965-3029-01	2021 STINGRAY LSS BUILDING CONSTRUCTION	-	17,250.00	17,250.00	-
32967-3029-01	2022 BIRD HOUSE ENVELOPE CONSTRUCTION DOCS	238,686.02	-	-	238,686.02
32968-3029-01	2022 BONNER STATUE	-	100,544.48	-	100,544.48
32969-3029-01	2023 LEAD PAINT ABATEMENT	-	2,328.13	-	2,328.13
32970-3029-01	2023 SUSTAINABILITY VERDIS GROUP	-	30,000.00	30,000.00	-
32971-3029-01	2023 SOLARIUM RENOVATION CONSTRUCTION	-	57,112.59	-	57,112.59
32972-3029-01	2023 DISTRIBUTION CENTER REBUILD DESIGN	-	157,411.18	-	157,411.18
32973-3029-01	2023 DISTRIBUTION CENTER REBUILD CONSTRUCTION	-	106,385.31	-	106,385.31
Total Operating Capital		6,206,818.42	2,370,788.46	6,188,017.34	2,389,589.54
Total Strategic Capital		17,364,334.77	26,534,078.60	5,131,308.81	38,767,104.56
Total Operating Capital		6,206,818.42	2,370,788.46	6,188,017.34	2,389,589.54
Total Capital Expenditures		23,571,153.19	28,904,867.06	11,319,326.15	41,156,694.10



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