

**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, 2024

**SAINT LOUIS ZOO
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, 2024, 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, 2024, 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

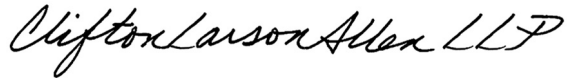
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Saint Louis Zoological Subdistrict and its discretely presented component unit, the Saint Louis Zoo Association's basic financial statements. The Schedule of Other Operating Revenues 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
Metropolitan Zoological Park and Museum District

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.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

St. Louis, Missouri
April 4, 2025

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, 2024. 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 \$2,550,000. This transfer results in a reduction to the Zoo's salary expense line and an increase in transfers to the Association in the contributions section. This transfer will increase salary expense, reduce other operating revenue and expense and add to contribution revenue in the transfers of contributions section on the Association's financial report.

Financial and Operational Highlights

The Zoo's key financial highlights for calendar year 2024 are as follows:

- The net position of the Zoo totaled \$165,569,163 at the close of 2024, an increase of \$7,303,732 from 2023.
 - The unrestricted net position was \$8,528,346 higher than the 2023 net position.
 - Invested in capital assets was \$1,224,614 lower than 2023 totals.
- The Zoo continued to invest the proceeds of the Series 2022 tax-exempt revenue bonds on the construction of Saint Louis Zoo WildCare Park. In 2024, two

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interest payments on the bonds were made totaling approximately \$7 million. As of December 31, 2024, approximately \$61 million remained in the \$120 million project fund, and approximately \$7 million remained of the \$21 million debt service fund that will be used to fund the first three years of interest payments (2023 through 2025).

- Property tax non-operating revenue (net of uncollectible tax expense) from the Metropolitan Zoological Park & Museum District (ZMD) under the accrual basis method was \$27,828,416 for the year ending December 31, 2024, which is a 1.1% increase when compared to 2023. The tax rate increased to 6.71 cents on each \$100 of assessed property valuation, which is 0.05 cents higher than the prior year's rate. In 2024, \$31,216,493 in property tax cash receipts 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 sales tax disbursements in mid-2019. In 2024, sales tax non-operating revenue totaled \$26,147,735, up 0.7% compared to 2023. Of this revenue, \$5,183,553 is receivable as of December 31, 2024, and will be received in early 2025. \$15,631,659 in sales tax cash receipts were used for expenses including salaries, fringe benefits, and operating capital projects. Remaining sales tax funds will be used for construction of WildCare Park and Henry A. Jubel Foundation Destination Discovery once the bond proceeds have been exhausted.
- **CAPITAL SPENDING:** In 2024, capital spending totaled \$43,482,526 for construction-in-progress, including \$37,320,740 on strategic capital projects and \$6,161,786 on operating capital projects. Capital improvements for the Zoo included:
 - The Zoo continued making improvements to WildCare Park. During 2024, that work included construction of animal barns and safari pastures, major landscaping and earthwork, work on utility infrastructure, and headquarters building renovations. The cost of these items was \$32,977,808 in 2024, and work at WildCare Park is ongoing in 2025.
 - In 2024, construction began on Destination Discovery, a new experience for families and children at the site of the former Emerson Children's Zoo. During 2024, \$4,338,864 was spent on design work and construction, and Destination Discovery is scheduled to open in 2026.
 - The Zoo spent \$6,161,786 on operating capital which includes renovation of the herpetarium solarium, construction of the Zoo's distribution center,

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needed equipment and vehicle purchases, infrastructure repairs, and technology upgrades.

VISITOR ATTENDANCE, SATISFACTION: In 2024, the Zoo recorded attendance of 2,914,857 visitors. This was 224,857, or 8.4%, ahead of 2024 projections and 233,958, or 8.7%, more than 2023. Overall, the weather in 2024 was slightly warmer than 2023 with 53% more rain. Attendance in 2024 increased from 2023 due to favorable weather conditions in the spring and fall, attendance at Boo at the Zoo, and attendance from the new Animals Aglow event, which ran Wednesday through Sundays from March 13 to May 5.

-In 2024, through exit surveys, 98% of our guests rated their experiences excellent or very good, with 79% of guests rating excellent and 19% rating very good. This is consistent with 2023's guest satisfaction ratings, also at 98%.

-On average, guests spent \$15.32 per person, per visit, generating on-grounds revenues of \$44,629,937. This represents a 4.5% increase, or \$0.66, in per capita spending compared to the 2023 amount of \$14.66.

-As a result of the increase in attendance and increase in per capita spending, \$5,329,129 in additional on-grounds revenue was generated in 2024 compared to 2023.

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, 2024. 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 2024 revenues and expenses. This statement indicates the success of the Zoo in maintaining expenses below the level of revenues. For 2024, 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

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operating activities, non-capital financing activities, capital and related financing activities and investment activities. This statement assists in determining the sources of cash coming into the Zoo, the items for which the cash was expended and the beginning and ending cash balance.

Financial Analysis

Saint Louis Zoo				
Statement of Net Position (Primary Government Only)				
As of December 31, 2024				
	<u>2024</u>	<u>2023</u>	<u>Change \$\$</u>	<u>Change %</u>
Assets				
Current and other assets	\$179,044,819	\$200,288,779	(\$21,243,960)	-10.6%
Capital assets(net)	175,582,265	\$143,532,515	\$32,049,750	22.3%
Deferred Outflow of Resources	\$1,345,025	\$10,243,841	(\$8,898,816)	-86.9%
Total Assets	\$355,972,109	\$354,065,135	\$1,906,974	0.5%
Liabilities				
Current	14,411,337	13,136,859	\$1,274,478	9.7%
Long Term	172,849,596	182,662,845	(\$9,813,249)	-5.4%
Deferred Inflow of Resources	\$2,903,918	\$0	\$2,903,918	0.0%
Total Liabilities	190,164,851	195,799,704	(\$5,634,853)	-2.9%
Net Position				
Unrestricted	63,570,365	55,042,019	8,528,346	15.5%
Restricted	-	-	\$0	0.0%
Invested in capital assets	101,998,798	103,223,412	(\$1,224,614)	-1.2%
Total Net Position	\$165,569,163	158,265,431	\$7,303,732	4.6%
Total Liabilities & Net Position	\$355,734,014	354,065,135	\$1,668,879	0.5%

Analysis:

- Current and other assets decreased by \$21,243,960 as compared to 2023 primarily due to decreased cash and cash equivalents, which decreased by \$21,679,421. This decrease is mainly the result of the \$43,482,526 in capital spending discussed above, partially offset by cash received from property and sales taxes. Property taxes due from the ZMD increased by \$3,235,277 (14.4%), primarily due to the timing of tax receipts. As of December 31, the Association owed the Zoo \$4,465,334 for reimbursement of Destination Discovery construction costs and routine expenses paid by the Zoo, an increase of \$3,378,573 (311%) from 2023.
- Capital assets (net) in the asset section increased by \$32,049,750 (22.3%). In 2024, this change resulted from the addition of \$43,482,526 of construction in

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progress activity, less \$11,979,095 in depreciation costs and loss on disposal of fixed assets. Capital assets (net) also includes an increase of \$546,315 in right-of-use assets related to Subscription-Based Information Technology Arrangements (SBITA), which were recorded in 2024 as a result of the implementation of GASB 96 (see Note 10). At year-end, \$4,862,979 in completed projects were transferred from construction in progress to fixed assets. *(Detailed earlier in **Financial and Operational Highlights and Note 8.**)*

- The deferred outflows of resources balance (referenced in Note 9) decreased by \$8,898,816 (86.9%) based on the change in projected and actual earnings on pension plan investments and the changes in proportion and differences between Zoo contributions and the proportionate share of contributions. The final balance for the deferred outflows was \$1,345,025 in 2024.
- Total liabilities and deferred inflow of resources decreased by \$5,634,853 (2.9%). This change was mainly due a \$975,585 increase in accounts payable, a \$2,903,918 increase in deferred inflows of resources, and a \$9,584,323 decrease in net pension liability. The pension liability adjustment represents the increase in pension liability based on the actuarial calculation as of September 30, 2024. The accounts payable increase was primarily due to accrued construction in progress activity. Total liabilities also include \$1,080,213 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 \$7,303,732; this is made up of an increase in of \$8,528,346 in unrestricted net position and a decrease of \$1,224,614 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, 2024				
	2024	2023	Change \$\$	Change %
Operating Revenues	\$37,934,075	\$36,373,949	\$1,560,126	4.3%
Operating Expenses	90,748,807	90,244,394	\$504,413	0.6%
Operating Income (loss)	(\$52,814,732)	(\$53,870,445)	\$1,055,713	-2.0%
Non-operating Revenue	54,876,794	54,421,459	\$455,335	0.8%
Non-operating Expense	-	-	\$0	
Income (Loss) before contributions	\$2,062,062	\$551,014	\$1,511,048	274.2%
Transfers of Contributions (non-capital)	\$1,901,584	\$1,605,790	\$295,794	18.4%
Transfers of Contributions (capital)	\$3,340,086	\$647,109	\$2,692,977	416.2%
Total Transfers of Contributions	\$5,241,670	\$2,252,899	\$2,988,771	132.7%
Change in Net Position	\$7,303,732	\$2,803,913	\$4,499,819	160.5%
Net Position - beginning of year	158,265,431	155,461,518	2,803,913	1.8%
Net Position - end of year	\$165,569,163	\$158,265,431	\$7,303,732	4.6%

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Analysis:

- In 2024, the Zoo's **Change in Net Position** was \$7,303,732, an increase of 4.6%. This is 160.5% higher than the Change in Net Position of \$2,803,913 in 2023.
- In 2024, Zoo attendance totaled 2,914,857 guests. Year-to-year comparisons are as follows:
- **Operating revenues** increased by \$1,560,126 (4.3%) due to favorable revenue variances for Food Service (\$1,521,201), Retail (\$541,438), and Parking Lots (\$765,507). These increases were partially offset by reduced Other Operating Revenue, which decreased \$1,160,153. The decrease in 2024 Other Operating Revenue is due to one-time revenue of \$1,348,986 in 2023 from insurance claims related to the collapse of the Distribution Center roof. While individual line items may fluctuate, overall guest per capita spending remains strong year-over-year.
- **Operating expenses** decreased \$504,413 (0.6%) compared to 2023. Salaries increased by \$2,611,042 due to a combination of annual merit increases and the filling of new and open positions. Fringe Benefits decreased by \$2,973,921 primarily due a decrease in the size of the pension liability adjustment partially offset by increased fringe benefit costs associated with the higher salaries noted above. Cost of sales, which fluctuates directly with earned income, increased by \$602,526 due to increased revenue and inflation.
- **Non-operating revenues**, which includes both sources of tax revenue as well as investment earnings and bond interest expense, increased by \$455,335. Property tax revenue increased by \$313,329 (1.1%) and sales tax revenue increased by \$187,978 (0.7%). Federal interest rate increases resulted in \$8,104,751 in investment income from the Zoo's cash reserves and laddered treasury portfolio, while bond interest expense totaled \$7,087,816.
- **Contributions and Transfers** from the Association to the Zoo were \$5,241,670 in 2024, \$2,988,771 more than 2023. An increase of \$2,692,977 in capital project contributions accounted for most of this difference; construction of Destination Discovery began in 2024 and the Association funded roughly \$2.6 million in construction with proceeds from the *Better Wild, Better World* campaign. The endowment harvest transferred to the Zoo also increased by \$593,000 due to the harvest rate changing from 3.5% in 2023 to 4% in 2024. The harvest policy allows for a harvest between 3% and 5% annually, and the rate may change from year to year based on the needs of the organization. Shared services (referenced in the Introduction above and in Note 1) were \$300,000 more than the previous year.

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Saint Louis Zoo				
Statement of Cash Flows (Primary Government Only)				
For year ended December 31, 2024				
	CY2024	CY2023	Change \$\$	Change %
Cash Flows from Operating Activities	(\$50,909,940)	(\$35,119,024)	(\$15,790,916)	45.0%
Cash Flows from non-capital financing activities	57,302,276	50,133,808	7,168,468	14.3%
Cash Flows from capital and related financing	(36,414,877)	(27,855,399)	(8,559,478)	30.7%
Cash Flows from investing activities	8,105,025	5,096,225	3,008,800	59.0%
Net Increase (decrease) in cash and cash equivalents	(\$21,917,516)	(\$7,744,390)	(\$14,173,126)	
Cash and cash equivalents at beginning of year	169,633,295	177,377,685	(7,744,390)	-4.4%
Cash and cash equivalents at end of year	\$147,715,779	\$169,633,295	(\$21,917,516)	-12.9%

Cash Flow Analysis:

- Net cash from operating activities decreased \$15,790,916, or 45%, due to increased expenses paid to employees and suppliers (\$17,797,017). The increase in cash paid out to employees and suppliers is mostly related to increased spending on construction and capital projects (*detailed earlier in the discussion of the Statement of Net Position*). This was partially offset by a \$1,410,308 increase in cash received from patrons and contributors.
- Net cash from non-capital financing activities increased \$7,168,468, or 14.3%, due to a \$6,582,423 increase in cash received from property tax assessments and a \$586,045 increase in cash received from the St. Louis County 1/8 of one-cent sales tax. The increase 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 \$8,559,478 due to a \$5,978,197 increase in payments made for property and equipment and a \$2,659,333 decrease in cash received from the Association for property and equipment.
- Net cash used from investing activities increased by \$3,008,800. This is a combination of interest received on cash balances and earnings on the Zoo's investments in laddered treasuries.

Economic Outlook:

The Zoo saw an increase of 1.1% in property tax revenue in 2024. Property tax revenue continues to trend upward, with a total increase of 30.1% from 2015 to 2024, for an average annual increase of 2.9%.

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The Zoo began receiving sales tax funds in mid-2019 associated with the 1/8 of one cent sales tax passed by St. Louis County voters in 2018. In 2020, the Zoo received the first full year of sales tax proceeds, and in 2021 sales tax revenue grew to over \$23 million. Sales tax revenue totaled \$26,147,735 in 2024. In 2025 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, 2024, approximately \$61 million remains in the project fund. The \$120 million project fund must be 85% spent before November of 2025. Current projections show that the bond proceeds will be spent within the required time frame. In 2024, two interest payments totaling nearly \$7 million were made from the debt service fund, and \$7 million remains for interest payments scheduled to be made in 2025. Beginning in 2025, interest payments will be made from the general operating funds of the Zoo.

The Association entered into a new fundraising campaign in late 2021. The campaign continues to be successful and fundraising will continued into 2025 and beyond. Proceeds from this campaign, named *Better Wild, Better World*, will be used to help fund the construction of WildCare Park and Destination Discovery.

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

The Saint Louis Zoo Association

In 2024, Association operating revenue decreased by \$20,268,502, or 32.6%, when compared to 2023. This is primarily due to a decrease of \$21,765,053 in contributions compared to 2023, which was a record-setting successful year for fundraising. In 2023, the Association received two large and historic gifts to the *Better Wild, Better World* campaign. Sponsorship & Event revenue increased by \$1,657,039 thanks to the new Animals Aglow event, which is a ticketed lantern festival held in the evening on select nights from mid-March through early May.

Overall, the Association operating expenses decreased by \$7,704,963, or 40.6%. This is primarily due to decreased Other Operating Expenditures, partially offset by increased Salaries and benefits. Other Operating Expenditures decreased by \$8,227,800 due to the roughly \$7 million net present value adjustment on campaign pledges recorded in 2023. In 2024, the net present value adjustment was negative \$1.3 million, resulting in a year-over-year decrease of \$8.3 million. This adjustment is driven by changing interest rates and long-term outstanding pledge commitments. Salaries and benefits increased by \$457,364 due to annual merit increases and the filling of new and open positions.

SAINT LOUIS ZOO
ZOOLOGICAL SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT AND
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MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDING DECEMBER 31, 2024

Non-operating revenues increased by \$1,002,075. This was mainly due to a \$2,432,865 increase in contributions to the endowment in 2024, partially offset by a decrease of \$1,430,790 in investment earnings. Contributions to the endowment may fluctuate significantly from year to year due to the unpredictable nature of bequests and planned giving.

In 2024, the Association transferred \$5,241,670 to the Zoo, \$2,988,771 more than 2023. An increase of \$2,692,977 in capital project contributions accounted for most of this difference; construction of Destination Discovery began in 2024 and the Association funded roughly \$2.6 million in construction with proceeds from the *Better Wild, Better World* campaign. The endowment harvest transferred to the Zoo also increased by \$593,000 due to the harvest rate changing from 3.5% in 2023 to 4% in 2024. The harvest policy allows for a harvest between 3% and 5% annually, and the rate may change from year to year based on the needs of the organization. Shared services (referenced in the Introduction above and in Note 1) were \$300,000 more 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.

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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, 2024
(WITH SUMMARIZED COMPARATIVE TOTAL FINANCIAL INFORMATION AS OF
DECEMBER 31, 2024 AND 2023)**

	2024			
	Primary	Component		
	Government	Unit		
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association	Comparative Totals (Unaudited)*	
			2024	2023
ASSETS AND DEFERRED OUTFLOW OF RESOURCES				
CURRENT ASSETS				
Cash and Cash Equivalents (Note 3)	\$ 64,887,033	\$ 118,321,016	\$ 183,208,049	\$ 147,674,269
Restricted Cash and Cash Equivalents (Note 3)	82,828,746	-	82,828,746	95,311,402
Due from Zoo Museum District, Net (Note 1)	19,191,563	-	19,191,563	22,426,840
Sales Tax Receivable	5,183,553	-	5,183,553	5,274,401
Pledges Receivable, Net (Note 5)	-	9,819,000	9,819,000	7,504,935
Miscellaneous Receivables	435,713	826,907	1,262,620	1,284,326
Component Unit Receivable (Note 2)	4,465,334	-	4,465,334	1,086,761
Inventories	1,183,187	31,104	1,214,291	960,645
Prepaid Expenses	631,595	176,433	808,028	639,674
Accrued Interest Receivable	-	134,507	134,507	134,512
Total Current Assets	178,806,724	129,308,967	308,115,691	282,297,765
RESTRICTED CASH AND CASH EQUIVALENTS, NONCURRENT, (NOTE 3)	-	-	-	6,536,740
LONG-TERM INVESTMENTS (NOTE 3)	-	142,020,533	142,020,533	131,203,788
PLEDGES RECEIVABLE, NONCURRENT, NET (NOTE 5)	-	31,036,812	31,036,812	29,451,497
OTHER ASSETS (NOTE 6)	-	1,308,237	1,308,237	1,308,237
PROPERTY AND EQUIPMENT (NOTE 7)	175,582,265	-	175,582,265	143,532,515
DEFERRED OUTFLOW OF RESOURCES (NOTE 9)	1,345,025	-	1,345,025	10,243,841
Total Assets and Deferred Outflow of Resources	<u>\$ 355,734,014</u>	<u>\$ 303,674,549</u>	<u>\$ 659,408,563</u>	<u>\$ 604,574,383</u>

**SAINT LOUIS ZOO
ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
STATEMENT OF NET POSITION (CONTINUED)
DECEMBER 31, 2024
(WITH SUMMARIZED COMPARATIVE TOTAL FINANCIAL INFORMATION AS OF
DECEMBER 31, 2024 AND 2023)**

	2024			
	Primary Government	Component Unit	Comparative Totals (Unaudited)*	
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association	2024	2023
LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND NET POSITION				
CURRENT LIABILITIES				
Accounts Payable	\$ 9,625,623	\$ 94,018	\$ 9,719,641	\$ 8,805,254
Accrued Expenses and Other Liabilities (Note 1)	3,551,592	406,464	3,958,056	3,889,359
Payable to Primary Government (Note 2)	-	4,465,334	4,465,334	1,086,761
Unearned Support and Income (Note 11)	805,714	917,883	1,723,597	1,464,827
Current portion of Subscription-Based Information Technology Arrangements (Note 10)	428,408	-	428,408	345,043
Total Current Liabilities	14,411,337	5,883,699	20,295,036	15,591,244
LONG-TERM BOND LIABILITY (NOTE 8)	140,931,471	-	140,931,471	141,129,179
OTHER LIABILITIES (NOTE 1)	-	1,617,347	1,617,347	1,634,777
POSTEMPLOYMENT OBLIGATIONS	-	-	-	-
NET PENSION LIABILITY (NOTE 9)	31,266,320	-	31,266,320	40,850,643
DEFERRED INFLOW OF RESOURCES (NOTE 9)	2,903,918	-	2,903,918	-
SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (NOTE 10)	651,805	-	651,805	683,023
Total Liabilities and Deferred Inflow of Resources	190,164,851	7,501,046	197,665,897	199,888,866
NET POSITION (NOTE 12 AND NOTE 15)				
Invested in Capital Assets	101,998,798	-	101,998,798	103,223,412
Restricted for:				
Expendable:				
Endowment - Donor Restricted	-	27,772,792	27,772,792	24,630,773
Capital Projects - Donor Restricted	-	97,131,777	97,131,777	73,881,817
Nonexpendable:				
Endowment - Donor Restricted	-	41,738,762	41,738,762	39,638,966
Unrestricted / Without Donor Restrictions	63,570,365	129,530,172	193,100,537	163,310,549
Total Net Position	165,569,163	296,173,503	461,742,666	404,685,517
Total Liabilities, Deferred Inflow of Resources, and Net Position	\$ 355,734,014	\$ 303,674,549	\$ 659,408,563	\$ 604,574,383

**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, 2024
(WITH SUMMARIZED COMPARATIVE TOTAL FINANCIAL INFORMATION FOR THE
YEARS ENDED DECEMBER 31, 2024 AND 2023)**

	2024		Comparative Totals (Unaudited)*	
	Primary Government	Component Unit		
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association	2024	2023
OPERATING REVENUES				
Food and Beverage	\$ 15,990,734	\$ -	\$ 15,990,734	\$ 14,469,533
Contributions	-	28,074,170	28,074,170	49,839,223
Membership Dues and Parent Program	-	5,674,407	5,674,407	5,763,828
Retail	8,846,335	-	8,846,335	8,304,897
Parking Lot	4,398,359	-	4,398,359	3,632,852
Attractions	3,661,971	-	3,661,971	3,368,177
Sponsorship and Event Revenue	183,080	4,418,484	4,601,564	2,974,828
Other	1,083,301	71,682	1,142,983	2,339,467
Marlin Perkins Society	-	2,872,109	2,872,109	2,905,275
Education	1,529,396	-	1,529,396	1,487,350
Children's Zoo	-	-	-	-
Dinoroarus	255,357	-	255,357	936,582
ZOOFARI and A ZOO ADO	-	874,879	874,879	876,449
Guest Relations	594,717	-	594,717	463,875
Sea Lion Show	410,596	-	410,596	367,394
Sales and Catering	717,495	-	717,495	604,257
WildCare Institute	262,734	-	262,734	282,195
Total Operating Revenues	37,934,075	41,985,731	79,907,806	98,616,182
OPERATING EXPENSES				
Salaries and Wages	36,994,557	6,342,266	43,336,823	40,316,885
Fringe Benefits	13,437,897	1,069,339	14,507,236	17,432,689
Cost of Sales	9,118,687	23,196	9,141,883	8,518,627
Animal Food and Medical Care	1,325,211	-	1,325,211	1,356,943
Utilities	3,313,057	420	3,313,477	3,516,401
Supplies	1,871,878	1,227,559	3,099,437	2,835,589
Property and Liability Insurance	1,222,417	36,000	1,258,417	1,122,632
Computer and IT Maintenance	379,091	87,946	467,037	513,991
Financial Institution Charges	21,493	753,026	774,519	863,287
Donor and Member Recognition	-	115,289	115,289	147,469
Postage	41,957	341,876	383,833	381,597
Service Fees	704,847	-	704,847	666,235
Other Operating Expenditures	2,995,816	(307,553)	2,676,263	10,563,445
Conservation and Research	1,129,433	-	1,129,433	1,148,958
Travel	405,207	96,767	501,974	348,941
Legal/Audit/Consulting	592,080	781,251	1,373,331	1,323,277
Repairs and Maintenance	1,703,940	-	1,703,940	1,522,311
Printing and Graphics	189,094	522,926	712,020	713,503
Marketing	2,276,093	174,322	2,450,415	2,286,068
Animal Sales and Purchases, Net	144,560	-	144,560	167,879
Major Expense	1,018,689	-	1,018,689	1,400,239
Depreciation (Note 8)	11,862,803	-	11,862,803	12,055,021
Total Operating Expenses	90,748,807	11,264,630	102,001,437	109,201,987
Operating Income (Loss)	(52,814,732)	30,721,101	(22,093,631)	(10,585,805)

**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, 2024
(WITH SUMMARIZED COMPARATIVE TOTAL FINANCIAL INFORMATION FOR THE
YEARS ENDED DECEMBER 31, 2024 AND 2023)**

	2024		Comparative Totals (Unaudited)*	
	Primary Government	Component Unit	2024	2023
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association		
NONOPERATING REVENUES (EXPENSES)				
Loss on Disposal of Property and Equipment	\$ (116,292)	\$ -	\$ (116,292)	\$ (2,869)
Property Tax Revenue, Net (Note 1)	27,828,416	-	27,828,416	27,515,087
Sales Tax Revenue	26,147,735	-	26,147,735	25,959,757
Investment Income (Loss) (Note 3)	4,732,979	16,691,693	21,424,672	23,218,404
Bond Interest Expense (net)	(3,716,044)	-	(3,716,044)	(4,146,437)
Bequest and Endowment Contributions	-	7,582,293	7,582,293	5,149,428
Other Contributions/Grants	-	-	-	-
Total Nonoperating Revenues	<u>54,876,794</u>	<u>24,273,986</u>	<u>79,150,780</u>	<u>77,693,370</u>
Income (Loss) Before Transfers of Contributions	2,062,062	54,995,087	57,057,149	67,107,565
TRANSFERS OF CONTRIBUTIONS				
Parent Program	407,226	(407,226)	-	-
Capital Projects	3,340,086	(3,340,086)	-	-
Operational Support	-	-	-	-
WildCare Institute	454,358	(454,358)	-	-
Endowment Distribution (Note 15)	3,554,000	(3,554,000)	-	-
Carousel	36,000	(36,000)	-	-
Shared Services (Note 1)	(2,550,000)	2,550,000	-	-
Total Transfers of Contributions	<u>5,241,670</u>	<u>(5,241,670)</u>	<u>-</u>	<u>-</u>
CHANGES IN NET POSITION	7,303,732	49,753,417	57,057,149	67,107,565
NET POSITION - BEGINNING OF YEAR	<u>158,265,431</u>	<u>246,420,086</u>	<u>404,685,517</u>	<u>337,577,952</u>
NET POSITION - END OF YEAR	<u>\$ 165,569,163</u>	<u>\$ 296,173,503</u>	<u>\$ 461,742,666</u>	<u>\$ 404,685,517</u>

**SAINT LOUIS ZOO
ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED COMPARATIVE TOTAL FINANCIAL INFORMATION FOR THE
YEARS ENDED DECEMBER 31, 2024 AND 2023)**

	2024		Comparative Totals (Unaudited)*	
	Primary Government	Component Unit	2024	2023
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association		
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Patrons/Contributors	\$ 38,033,270	\$ 40,800,568	\$ 78,833,838	\$ 73,299,252
Cash Paid to Employees and Suppliers	(82,288,519)	(11,412,806)	(93,701,325)	(94,696,705)
Cash Received from (Paid to) Component Unit for Operations	4,451,584	(4,451,584)	-	-
Net Cash Provided (Used) by Operating Activities	(39,803,665)	24,936,178	(14,867,487)	(21,397,453)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Cash Received from Property Tax Assessments	31,063,693	-	31,063,693	24,481,270
Cash Received from Sales Tax	26,238,583	-	26,238,583	25,652,538
Cash Contributions Received for Board Restricted	-	5,482,497	5,482,497	3,638,359
Cash Contributions Received for Permanent Endowment	-	2,099,796	2,099,796	1,511,071
Net Cash Provided by Noncapital Financing Activities	57,302,276	7,582,293	64,884,569	55,283,238
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Cash Paid by from (Paid to) Component Unit for Property and Equipment	(38,487)	38,487	-	-
Payments for Property and Equipment	(43,912,550)	-	(43,912,550)	(30,199,854)
Cash Received from Bond Proceeds	197,346	-	197,346	141,553
Cash Received from Grants	-	-	-	(86,745)
Cash Paid for Subscription-Based Information Technology Arrangements	(395,689)	-	(395,689)	(331,199)
Net Cash Provided (Used) by Capital and Related Financing Activities	(44,149,380)	38,487	(44,110,893)	(30,476,245)
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment Maturities and Sales	-	3,309,723	3,309,723	4,640,311
Investment Purchases	-	(3,300,000)	(3,300,000)	(8,132,005)
Cash Received from Investment Earnings	4,733,253	5,865,219	10,598,472	9,069,114
Net Cash Provided by Investing Activities	4,733,253	5,874,942	10,608,195	5,577,420
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(21,917,516)	38,431,900	16,514,384	8,986,960
Cash and Cash Equivalents - Beginning of Year	169,633,295	79,889,116	249,522,411	240,535,451
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 147,715,779</u>	<u>\$ 118,321,016</u>	<u>\$ 266,036,795</u>	<u>\$ 249,522,411</u>

**SAINT LOUIS ZOO
ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
STATEMENT OF CASH FLOWS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED COMPARATIVE TOTAL FINANCIAL INFORMATION FOR THE
YEARS ENDED DECEMBER 31, 2024 AND 2023)**

	2024			
	Primary Government	Component Unit	Comparative Totals (Unaudited)*	
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association	2024	2023
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating Income (Loss)	\$ (52,814,732)	\$ 30,721,101	\$ (22,093,631)	\$ (10,585,805)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	11,862,804	-	11,862,804	12,055,020
Bond Interest Expense (net)	(3,716,044)	-	(3,716,044)	(4,146,437)
Transfer of Shared Services	(2,550,000)	2,550,000	-	-
Due to/from Component Unit	4,451,584	(4,451,584)	-	-
(Increase) Decrease in Assets:				
Pledges Receivable	-	(3,899,380)	(3,899,380)	(28,010,455)
Miscellaneous Receivables	(65,214)	87,278	22,064	619,008
Inventories	(249,342)	(4,293)	(253,635)	290,653
Prepaid Expenses	(68,099)	(100,255)	(168,354)	(24,706)
(Increase) Decrease in Deferred Outflows of Resources	8,898,816	-	8,898,816	4,264,494
Increase (Decrease) in Liabilities:				
Accounts Payable	1,027,732	(61,198)	966,534	2,577,817
Accrued Expenses and Other Current Liabilities	51,118	149	51,267	371,169
Postemployment Obligations	-	-	-	(555,659)
Net Pension Liability	(9,584,323)	-	(9,584,323)	1,940,242
Unearned Support and Income	48,117	94,360	142,477	(32,278)
Increase (Decrease) in Deferred Inflows of Resources	2,903,918	-	2,903,918	(160,516)
Net Cash Provided (Used) by Operating Activities	<u>\$ (39,803,665)</u>	<u>\$ 24,936,178</u>	<u>\$ (14,867,487)</u>	<u>\$ (21,397,453)</u>

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**SAINT LOUIS ZOO
ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

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, 2024**

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, 2024**

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, 2024. Excess funds of \$1,358,120 were distributed to the Zoo during the year ended December 31, 2024. Such amounts, if any, are included in tax revenue in the accompanying financial statements. The tax receivable of \$19,629,901 has been reduced by an allowance for uncollectible accounts of \$438,338 at December 31, 2024. Tax revenues of \$27,828,416 are reported net of uncollectible tax recoveries of (\$37,985) for the year ended December 31, 2024.

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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 \$5,183,553 and sales tax revenue was \$26,147,735 for the year ended December 31, 2024.

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, 2024. 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, 2024, management has recorded \$41,649 as an allowance for doubtful accounts.

During the year ended December 31, 2024, 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 (\$34,713) for the year ended December 31, 2024.

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, 2024, the amounts of gift annuity obligations are \$1,902,940 for the Association and are reflected as accrued expenses and other liabilities on the statement of net position, of which \$1,617,347 is considered noncurrent. At December 31, 2024, \$285,593 is considered current based on an estimate of annuity payments to be paid during 2024. The gift annuity contracts are at fair value in accordance with ASC 820-10.

Donations

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

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

Deferred Outflows of Resources

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

Deferred Inflows of Resources

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

Subscription-Based Information Technology Arrangements

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

New Accounting Pronouncement Adopted in 2024

The Zoo has adopted GASB Statement No. 101 *Compensated Absences*; this Statement provides guidance on the accounting and financial reporting for compensated absences for government end users (governments). The new pronouncement has been implemented and has not resulted in material adjustments to the financial statements during the year.

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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, 2024:

Type of Transaction	Amount
Parent Program Support	\$ 407,226
Capital Project Support	3,340,086
WildCare Institute Support	454,358
Endowment Distribution	3,554,000
Carousel (Membership Benefit)	36,000
Shared Services	(2,550,000)
Total	<u>\$ 5,241,670</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 2024.

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, 2024, the Association's and Zoo's balances were as follows:

	Restricted and Unrestricted Cash and Equivalents Carrying Value	Cash Balances
<u>Cash and Cash Equivalents</u>		
Zoo	\$ 147,715,779	\$ 51,971,431
Association	118,321,016	118,321,016
Total Cash and Cash Equivalents	<u>\$ 266,036,795</u>	<u>\$ 170,292,447</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, 2024, is as follows:

	Reported Value	Cost or Amortized Cost
<u>Investments</u>		
Association:		
Money Market Funds	\$ 1,949,053	\$ 1,321,141
U.S. Government and Agency Obligations	5,675,614	5,880,657
Corporate Notes/Obligations	7,256,041	7,346,719
Foreign Issues	818,448	821,347
Municipal Issues	741,487	760,000
Domestic Common Stocks	33,555,073	24,221,858
Foreign Stocks	7,867,564	7,116,316
Mutual Funds	24,917,643	23,874,391
Investments Held at Fair Value	82,780,923	71,342,429
Alternative Investment Funds at Net Asset Value	59,239,610	47,287,946
Total Long-Term Investments	<u>\$ 142,020,533</u>	<u>\$ 118,630,375</u>

The components of investment income for the year ended December 31, 2024 consists of:

	Zoo	Association	Total
Change in Unrealized Gains (Losses)	\$ -	\$ 8,979,567	\$ 8,979,567
Realized Gains	-	3,936,104	3,936,104
Dividend and Interest Income	4,732,979	3,776,022	8,509,001
Total Investment Income	<u>\$ 4,732,979</u>	<u>\$ 16,691,693</u>	<u>\$ 21,424,672</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, 2024 there was \$7,081,217 restricted for future interest payments on the bonds and \$61,347,000 restricted for future capital projects.

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NOTE 4 ASSETS RESTRICTED FOR ENDOWMENT

Association assets and liabilities restricted for endowment consist of the following at December 31, 2024:

Cash and Cash Equivalents	\$ 5,246,380
Investments, Noncurrent, Net of Gift Annuity Obligations	122,914,306
Pledge Receivables, Current	362,990
Pledge Receivables, Net Noncurrent	1,349,933
Miscellaneous Receivables, Current	233,743
Prepaid Expenses	13,286
Accrued Interest Receivable	134,507
Other Assets	1,308,237
Other Liabilities	(282,349)
Total	<u>\$ 131,281,033</u>

The Association has \$61,769,481 of funds without donor restriction designated by the board of directors to function as endowments, see Note 15 on page 38.

NOTE 5 PLEDGES RECEIVABLE

Association pledges receivable at December 31, 2024, 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	\$ 46,957,522
Less: Unamortized Discount	(6,060,061)
Subtotal	40,897,461
Less: Allowance for Doubtful Accounts	(41,649)
Pledges Receivable, Net	<u>\$ 40,855,812</u>

	Association	
	Net	Gross
Amounts Due in:		
Less Than One Year	\$ 9,819,000	\$ 9,819,000
Years One to Five	22,635,551	25,276,872
More Than Five Years	8,401,261	11,861,650
Total	<u>\$ 40,855,812</u>	<u>\$ 46,957,522</u>

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

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NOTE 6 OTHER ASSETS

The Association received a bequest during 2011, which includes artwork and other items. At December 31, 2024, the fair value of the bequest is \$1,308,237, which is included in other assets.

NOTE 7 PROPERTY AND EQUIPMENT

Capital asset activity for the year ended December 31, 2024, is as follows:

	Balance January 1, 2024	Additions	Transfers or Retirements	Balance December 31, 2024
Capital Assets, Not Being Depreciated:				
Land Held for Development	\$ 13,921,464	\$ -	\$ -	\$ 13,921,464
Construction in Progress	41,156,691	43,482,526	(4,862,975)	79,776,242
Total Capital Assets, Not Being Depreciated	55,078,155	43,482,526	(4,862,975)	93,697,706
Capital Assets, Being Depreciated:				
Buildings and Improvements and Equipment	314,895,164	4,862,979	(8,362,335)	311,395,808
Less Accumulated Depreciation for:				
Buildings and Improvements and Equipment	(227,409,651)	(11,445,963)	8,246,043	(230,609,572)
Total Capital Assets, Being Depreciated, Net	87,485,513	(6,582,984)	(116,292)	80,786,236
Subscription Asset				
Subscriptions	1,486,267	546,316	-	2,032,583
Less Accumulated Amortization				
Subscriptions	(517,420)	(416,840)	-	(934,260)
Total Subscription Asset, Being Amortized, Net	968,847	129,476	-	1,098,323
Total Combined Zoo and Association	<u>\$ 143,532,515</u>	<u>\$ 37,029,018</u>	<u>\$ (4,979,267)</u>	<u>\$ 175,582,265</u>

Depreciation expense and amortization expense were \$11,445,964 and \$416,839 respectively, for the Zoo for the year ended December 31, 2024.

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, 2024, totaled approximately \$123,966,736.

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NOTE 8 LONG-TERM DEBT

Debt service requirements at December 31, 2024 were as follows:

Years ending December 31	Principal	Interest	Total
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	2,370,000	7,147,312	9,517,312
2030-2034	13,800,000	33,794,442	47,594,442
2035-2040	21,860,000	35,256,291	57,116,291
2041-2046	30,100,000	27,020,175	57,120,175
2047-2052	41,770,000	15,348,531	57,118,531
2053-2055	26,425,000	2,129,532	28,554,532
Total	\$ 138,580,000	\$ 149,917,156	\$ 288,497,156

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, 2024, total interest expense, net of bond proceeds, is \$3,716,318. 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, 2024	Additions	Reductions	Balance December 31, 2024	Balance Due within one year
Series 2022 Revenue Bonds	\$ 138,580,000	\$ -	\$ -	\$ 138,580,000	\$ -
Bond Premium	2,549,179	-	(197,708)	2,351,471	-
Total	\$ 141,129,179	\$ -	\$ (197,708)	\$ 140,931,471	\$ -

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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 16.97% effective July 1, 2023, and 17.44% effective July 1, 2024.

Employees who became members of the System prior to October 14, 1977, and continued to make contributions may make voluntary contributions to the System equal to 3% of their compensation until the compensation equals the maximum annual taxable earnings under the Federal Social Security Act. Thereafter, employees may contribute 6% of their compensation for the remainder of the calendar year. Contributions recorded to the pension plan from the Zoo were \$5,017,267 and \$4,380,297 for the years ended December 31, 2024 and 2023, 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 \$31,266,320 and \$40,850,643 for its proportionate share of the net pension liability at December 31, 2024 and 2023, respectively. The net pension liabilities were measured as of September 30, 2024 and 2023, respectively. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2023 and 2022, 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, 2024, and 2023. At December 31, 2024, the Zoo's proportion was 10.76703%, which decreased from 11.13527%, the percentage used to allocate the liability as of December 31, 2023.

There were no changes in benefit terms during the ERS plan year ended September 30, 2024, that affected the measurement of total pension liability.

The Zoo recognized pension expense of \$7,127,939 and \$10,274,782 at December 31, 2024, and 2023, respectively.

	<u>2024</u>	<u>2023</u>
Contributions Recorded to Pension Plan	\$ 5,125,002	\$ 4,583,596
Pension Expense Related to Deferred Inflows and Outflows	2,002,937	5,691,186
Total Pension Expense	<u>\$ 7,127,939</u>	<u>\$ 10,274,782</u>

At December 31, 2024, 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	\$ 712,197	\$ -
Changes of Assumptions	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	2,367,443
Changes in Proportion and Differences Between Zoo Contributions and Proportionate Share of Contributions	-	536,475
Zoo Contributions Subsequent to the Measurement Date	632,828	-
Total	<u>\$ 1,345,025</u>	<u>\$ 2,903,918</u>

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NOTE 9 EMPLOYEE BENEFIT PLANS (CONTINUED)

Pension Plan (Continued)

The \$632,828 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, 2024. 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>
2025	\$ (184,178)
2026	1,926,493
2027	(2,134,450)
2028	(1,799,586)
Total	<u>\$ (2,191,721)</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, 2024, 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, 2024:

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, 2024:

Discount Rate – The discount rate used to measure the total pension liability was 7.25% as of September 30, 2024. 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	\$ 43,833,934	\$ 31,266,320	\$ 20,573,168

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, 2024, 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 2024, a participant's annual contribution is limited to the lesser of \$23,000 or 100% of the participant's annual compensation. Participants are permitted to make additional deferrals of income for one or more of the last three tax years that end before normal retirement age. The allowable deferral for such participant is increased, up to a limit of twice the standard dollar amount for the year, by the amount of allowable deferrals not made in any previous plan years. Alternatively, individuals age 50 or over may make additional catch-up contributions as defined under Section 457, with certain limitations during the last three years of employment prior to attaining normal retirement age. Benefits under this plan are payable only in the event of separation from service or unforeseeable emergency resulting in severe financial hardship. The plans are administered by third parties.

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NOTE 10 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

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

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

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

SBITA Roll forward – as of December 31, 2024

	<u>SBITA Roll Forward</u>				
	Balance December 31, 2023	Additions	Reductions	Balance December 31, 2024	Amounts Due Within One Year
IT subscriptions					
IT subscriptions payable	\$ 1,028,066	\$ 546,315	\$(494,168)	\$ 1,080,213	428,408
Total IT subscriptions payable	\$ 1,028,066	\$ 546,315	\$(494,168)	\$ 1,080,213	\$ 428,408

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

	<u>Subscriptions</u>		
	Principal	Interest	Total
2025	\$ 428,409	\$ 42,628	\$ 471,037
2026	390,926	22,392	413,318
2027	178,810	7,703	186,513
2028	82,068	3,244	85,312
Total	\$1,080,213	\$75,967	\$1,156,180

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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>			
	Balance December 31, 2023	Additions	Reductions	Balance December 31, 2024
IT subscriptions being amortized				
Software	\$ 1,486,267	\$ 546,316	\$ -	\$ 2,032,583
Total IT subscription assets being amortized	1,486,267	546,316	-	2,032,583
 Less accumulated amortization:				
Software	-	(416,840)	-	(416,840)
Total accumulated amortization	-	(416,840)	-	(416,840)
 IT subscription assets - net	 \$ 1,486,267	 \$ 129,476	 \$ -	 \$ 1,615,743

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 \$917,883 as of December 31, 2024, 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 \$805,714 primarily represents grants awarded to the Zoo which have not been expended as of December 31, 2024.

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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 \$62,331,875 of certain unrestricted donor gifts or gifts transferred in from the Zoo as board designated as more fully described in Note 15.

Zoo	\$ 63,570,365
Association Nonendowment	67,760,691
Association Board Designated	<u>61,769,481</u>
Association Unrestricted Net Position	<u>129,530,172</u>
 Total Unrestricted Net Position	 <u><u>\$ 193,100,537</u></u>

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 \$41,738,762.

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 \$69,511,554 and \$64,269,750 for the Association nonendowed and endowed funds, respectively, as of December 31, 2024.

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

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NOTE 13 CONTINGENCIES

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

NOTE 14 SERVICE AGREEMENT COMMITMENTS

The Zoo has entered into certain equipment and service agreements with various expiration dates. The expense associated with these service agreements totaled \$2,321,724 for the year ended December 31, 2024.

Future minimum payments are as follows at December 31, 2024:

<u>Year Ending December 31,</u>	<u>Amount</u>
2025	\$ 25,616
2026	24,793
2027	-
2027	-
Total	<u>\$ 50,409</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, 2024:

	Without Donor Restriction	With Donor Restriction	Total
Association Nonendowment Net Position - Beginning of Year	\$ 55,024,077	\$ 73,881,817	\$ 128,905,894
Investment Earnings (Losses)	5,523,297	-	5,523,297
Operating Revenues	16,461,570	-	16,461,570
Contributions, Net of Write-Offs	1,188,059	26,886,111	28,074,170
Restriction Released	3,636,151	(3,636,151)	-
Appropriations for:			
Operations	(9,834,793)	-	(9,834,793)
Transfers to Zoo	(4,237,670)	-	(4,237,670)
Total Appropriations for Expenditures	(14,072,463)	-	(14,072,463)
Association Nonendowment Net Position - End of Year	<u>\$ 67,760,691</u>	<u>\$ 97,131,777</u>	<u>\$ 164,892,468</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, 2024:

	Without Donor Restriction	With Donor Restriction	Total
Endowment Funds Held in Perpetuity	\$ -	\$ 41,738,762	\$ 41,738,762
Accumulated Unspent Endowment Earnings	-	27,772,792	27,772,792
Board-Designated Endowment Funds	61,769,481	-	61,769,481
Total Endowment Funds	<u>\$ 61,769,481</u>	<u>\$ 69,511,554</u>	<u>\$ 131,281,035</u>

Changes in the Association net position for endowment funds for the year ended December 31, 2024:

	Without Donor Restriction	With Donor Restriction	Total
Association Endowment Funds Net Position - Beginning of Year	\$ 53,244,453	\$ 64,269,750	\$ 117,514,203
Investment Return:			
Investment Income	5,060,275	6,108,101	11,168,376
Net Appreciation (Realized and Unrealized)	-	-	-
Total Investment Return	5,060,275	6,108,101	11,168,376
Contributions	5,482,497	2,099,796	7,582,293
Appropriations for:			
Endowment Distribution	1,369,900	2,184,100	3,554,000
Operations	647,844	781,993	1,429,837
Total Appropriations for Expenditures	<u>2,017,744</u>	<u>2,966,093</u>	<u>4,983,837</u>
Association Endowment Funds Net Position - End of Year	<u>\$ 61,769,475</u>	<u>\$ 69,511,554</u>	<u>\$ 131,281,029</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 \$34,261,681, or 36.46%, of alternative investment funds. The Capital Preservation (target 30%) includes some fixed income with \$20,719,304, or 53.74%, 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 4.0% annually. For the year ended December 31, 2024, the Association approved a distribution of 4.0%. This is consistent with the organization's objective to maintain the purchasing power of the Association assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

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NOTE 16 FAIR VALUE AND NET ASSET MEASUREMENT

The fair values of significant financial assets and liabilities that are measured on a recurring basis for the Association at December 31, 2024 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	\$ 1,949,053	\$ -	\$ -	\$ 1,949,053
U.S. Government Obligations	3,758,873	1,916,741	-	5,675,614
Corporate Obligations	-	7,256,041	-	7,256,041
Foreign Issues	-	818,448	-	818,448
Domestic Common Stocks	33,555,073	-	-	33,555,073
Foreign Stocks	7,867,564	-	-	7,867,564
Municipal Issues	-	741,487	-	741,487
Mutual Funds	24,917,643	-	-	24,917,643
Investments at Fair Value	<u>\$ 72,048,206</u>	<u>\$ 10,732,717</u>	<u>\$ -</u>	<u>82,780,923</u>
Alternative Investments at NAV				59,239,610
Total Investments				<u>\$ 142,020,533</u>
Other Assets and Liabilities:				
Gift Annuities - Other				
Liabilities	\$ -	\$ (1,902,940)	\$ -	\$ (1,902,940)

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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, 2024:

2024 Investment	2024 Net Asset Value	Unfunded Commitments	Redemption Frequency	Redemption Notice
Archipelago Holdings, Ltd.	\$ 6,093,223	\$ -	Quarterly	45 days
Brandywine Global Investment Management Trust: Global Opportunistic Fixed Income Fund	2,577,636	-	Daily	10 days
Forester Offshore Ltd.	-	-	Annual	95 days
IR&M Intermediate Fund LLC	11,778,456	-	Daily	2 days
Wellington Trust Company, NA CTF Diversified Inflation Hedges Portfolio	5,941,198	-	Quarterly	45 days
Anchorage Capital Partners Offshore LTD.	443,724	-	Bi-Annual	45 days
Davidson Kempner International LTD	3,195,581	-	Quarterly	60 days
HBK Multi-Strategy Offshore Fund Ltd.	2,723,907	-	Quarterly	90 days
The Kiltearn Global Equity Fund	8,813,803	-	Monthly	6 days
Tailwind Capital Partners III	1,553,031	273,100	Illiquid	Illiquid
Warburg Pincus	2,831,033	87,000	Illiquid	Illiquid
AEA VII	1,563,752	134,806	Illiquid	Illiquid
Varde Dislocation Fund Offshore LP	759,572	307,500	Illiquid	Illiquid
NS Partners Emerging Markets	1,392,993	-	Illiquid	Illiquid
SilverPoint	3,126,052	-	Illiquid	Illiquid
Resolute Fund V, L.P.	2,571,502	1,232,106	Illiquid	Illiquid
The Veritas Capital Fund	3,440,892	1,744,625	Illiquid	Illiquid
Bertram Capital V, L.P.	433,255	1,226,389	Illiquid	Illiquid
Total Investments Measured at NAV	<u>\$ 59,239,610</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, 2024:

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, 2024.

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, 2024:

City of St. Louis	\$ 564,000
St. Louis County	389,000
Total	<u>\$ 953,000</u>

Information regarding reduction in tax revenues due to abatements to the Zoo subdistrict for year ended December 31, 2024, 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, 2024.

	Program	Administrative and General	Fundraising	Total
Salaries	\$ 2,713,397	\$ 875,906	\$ 202,963	\$ 3,792,266
Pension	408,259	147,321	8,200	563,780
Other Benefits	190,386	40,482	-	230,868
P/R Tax	195,725	65,201	15,527	276,453
Information Technology	78,332	12,015	-	90,347
Pledge Discount	(1,265,975)	-	-	(1,265,975)
Legal/Audit/Consulting	483,533	253,449	44,269	781,251
Investment Mgmt Fees	-	350,389	-	350,389
Bank Charges	316,488	98,845	172,833	588,166
Office Expense	22,310	16,802	9,246	48,358
Travel	7,328	89,439	-	96,767
Entertainment	1,550	90,699	245,335	337,584
Donor Cultivation	51,381	21,322	22,655	95,358
Gift Annuity Expense	-	254,956	-	254,956
Supplies	204,402	191,573	773,045	1,169,020
Printing and Graphics	164,065	306,734	58,342	529,141
Postage	227,577	107,722	6,577	341,876
Insurance	7,351	36,000	-	43,351
Equipment Service & Rental	74	-	-	74
Rentals (Events)	855	10,114	87,839	98,808
Bad Debt Expense	(34,713)	-	-	(34,713)
Cost of Sales	13,190	-	-	13,190
Marketing	76,967	30,812	15,000	122,779
Other Expenses	138,581	10,135	31,394	180,110
Utilities	-	420	-	420
Support to the Zoo	3,783,312	-	-	3,783,312
Transfers to Wildcare Institute	454,358	-	-	454,358
Endowment Harvest	3,554,000	-	-	3,554,000
Total Expenses	<u>\$ 11,792,733</u>	<u>\$ 3,010,336</u>	<u>\$ 1,693,225</u>	<u>\$ 16,496,294</u>

NOTE 20 LIQUIDITY AND AVAILABILITY

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

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NOTE 20 LIQUIDITY AND AVAILABILITY (CONTINUED)

The Saint Louis Zoo Association manages its liquidity reserves by operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations can be met. The Association works with the Zoo to forecast future cash flows and obligations, and adjusts short-term holdings accordingly to meet liquidity needs. In addition, the Association maintains a \$25 million line of credit to meet emergency needs. To date, the Association has never drawn on this line of credit, and the full \$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, 2024, 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	\$ 118,321,024
Investments	142,020,533
Pledge Receivables	40,855,810
Misc Receivables	<u>727,921</u>
Total Financial Assets	<u>301,925,288</u>

Less Amounts Not Available to be Used Within One Year:

Investments in Nonliquid Securities	(138,271,250)
Pledge Receivables on Restricted Gifts	<u>(40,383,522)</u>
Total Financial Assets Not Available Within One Year	<u>(178,654,772)</u>
Financial Assets Available to Meet Expenditures Within One Year	<u><u>\$ 123,270,516</u></u>

NOTE 21 SUBSEQUENT EVENTS

The Saint Louis Zoo has evaluated subsequent events through April 4, 2025, the date the financial statements were available to be issued. There are no reportable subsequent events for the period under audit.

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REQUIRED SUPPLEMENTARY INFORMATION – UNAUDITED

**SAINT LOUIS ZOO
ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
YEAR ENDED DECEMBER 31, 2024**

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

	12/31/2024*	12/31/2023**	12/31/2022***	12/31/2021****	12/31/2020*****
Zoo's proportion of the net pension liability	10.77 %	11.14 %	10.74 %	9.90 %	9.30 %
Zoo's proportionate share of the net pension liability	\$ 31,266,320	\$ 40,850,644	\$ 38,910,401	\$ 17,211,664	\$ 26,390,027
Zoo's covered-employee payroll	\$ 29,344,441	\$ 27,729,270	\$ 26,554,504	\$ 23,821,299	\$ 22,953,094
Zoo's proportionate share of the net pension liability as a percentage of its covered-employee payroll	106.55 %	147.32 %	146.53 %	72.25 %	114.97 %
Plan fiduciary net position as a percentage of the total pension liability	75.30 %	68.12 %	67.65 %	84.10 %	73.80 %

*The amounts presented for fiscal year were determined as of 9/30/2024.

**The amounts presented for fiscal year were determined as of 9/30/2023.

***The amounts presented for fiscal year were determined as of 9/30/2022.

****The amounts presented for fiscal year were determined as of 9/30/2021.

*****The amounts presented for fiscal year were determined as of 9/30/2020.

*****The amounts presented for fiscal year were determined as of 9/30/2019.

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

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

*****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

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

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

Additional years will be displayed as they become available.

*The amounts presented for fiscal year were determined as of 9/30/2024.

**The amounts presented for fiscal year were determined as of 9/30/2023.

***The amounts presented for fiscal year were determined as of 9/30/2022.

****The amounts presented for fiscal year were determined as of 9/30/2021.

*****The amounts presented for fiscal year were determined as of 9/30/2020.

*****The amounts presented for fiscal year were determined as of 9/30/2019.

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

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

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

**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, 2024**

<u>12/31/2019*****</u>	<u>12/31/2018*****</u>	<u>12/31/2017*****</u>	<u>12/31/2016*****</u>
8.64 %	8.00 %	7.74 %	7.58 %
\$ 18,800,399	\$ 13,539,488	\$ 13,438,511	\$ 15,870,903
\$ 20,893,354	\$ 19,319,335	\$ 18,637,840	\$ 17,409,254
89.98 %	70.08 %	72.10 %	91.16 %
78.56 %	83.00 %	82.46 %	78.50 %

<u>12/31/2019*****</u>	<u>12/31/2018*****</u>	<u>12/31/2017*****</u>	<u>12/31/2016*****</u>
\$ 2,559,056	\$ 2,349,658	\$ 2,303,941	\$ 2,436,862
(2,559,056)	(2,349,658)	(2,303,941)	(2,436,862)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 20,893,354	\$ 19,319,335	\$ 18,637,840	\$ 17,409,254
12.25 %	12.16 %	12.36 %	14.00 %

			13.81 %
			12.43 %
		12.43 %	
		12.13 %	
	12.13 %		
	12.27 %		
12.27 %			
12.18 %			

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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, 2024
(WITH COMPARATIVE TOTAL FINANCIAL INFORMATION FOR THE
YEARS ENDED DECEMBER 31, 2024 AND 2023)**

	2024			
	Primary	Component		
	Government	Unit		
	Saint Louis	Saint Louis	Comparative Totals	
	Zoological	Zoo	(Unaudited)*	
	Subdistrict	Association	2024	2023
OTHER OPERATING REVENUES				
Endocrinology Lab Fees	\$ 122,336	\$ -	\$ 122,336	\$ 129,100
Miscellaneous Income	960,965	71,682	1,020,647	2,210,367
Total Other Operating Revenues	\$ 1,083,301	\$ 71,682	\$ 1,142,983	\$ 2,339,467
OTHER OPERATING EXPENDITURES				
Staff Benefits and Development	\$ 371,186	\$ 4,885	\$ 376,071	\$ 303,227
Loss on Stock Gift/Fees/Commissions	-	122,514	122,514	114,227
Machinery and Equipment Purchases (Noncapitalizable)	374,158	74	374,232	253,453
Dues/Subscriptions/Registration Fees	162,757	25,702	188,459	176,366
Rentals	-	98,808	98,808	95,940
Creative Development	-	-	-	-
Grant Expenses	46,386	-	46,386	97,687
Pledge Discount/Bad Debt Expense	-	(1,300,688)	(1,300,688)	7,159,323
Gift Annuity Expense	-	254,956	254,956	121,997
Entertainment	-	286,041	286,041	294,271
Traveling Exhibit Services	463,779	-	463,779	406,514
Other Outside Services	558,511	79,632	638,143	415,159
Contribution Expense	-	-	-	-
Miscellaneous	1,019,039	120,523	1,127,562	1,125,281
Total Other Operating Expenditures	\$ 2,995,816	\$ (307,553)	\$ 2,676,263	\$ 10,563,445

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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, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2023)**

	2024		2024		
	Primary Government	Component Unit	Eliminating Entries	Combined Total	2023
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association			
ASSETS AND DEFERRED OUTFLOW OF RESOURCES					
CURRENT ASSETS					
Cash and Cash Equivalents (Note 3)	\$ 79,287,562	\$ 118,321,016	\$ -	\$ 197,608,578	\$ 147,674,269
Restricted Cash and Cash Equivalents (Note 3)	68,666,312	-	-	68,666,312	95,311,402
Due from Zoo Museum District, Net (Note 1)	19,191,563	-	-	19,191,563	22,426,840
Sales Tax Receivable	5,183,553	-	-	5,183,553	5,274,401
Pledges Receivable, Net (Note 5)	-	9,819,000	-	9,819,000	7,504,935
Miscellaneous Receivables	435,713	826,907	-	1,262,620	1,284,326
Due from Component Unit, Net (Note 2)	4,465,334	-	(4,465,334)	-	-
Inventories	1,183,187	31,104	-	1,214,291	960,645
Prepaid Expenses	631,595	176,433	-	808,028	639,674
Accrued Interest Receivable	-	134,507	-	134,507	134,512
Total Current Assets	179,044,819	129,308,967	(4,465,334)	303,888,452	281,211,004
RESTRICTED CASH AND CASH EQUIVALENTS, NONCURRENT, (NOTE 3)	(238,095)	-	-	(238,095)	6,536,740
LONG-TERM INVESTMENTS (NOTE 3)	-	142,020,533	-	142,020,533	131,203,788
PLEDGES RECEIVABLE, NONCURRENT, NET (NOTE 5)	-	31,036,812	-	31,036,812	29,451,497
OTHER ASSETS (NOTE 6)	-	1,308,237	-	1,308,237	1,308,237
PROPERTY AND EQUIPMENT (NOTE 7)	175,582,265	-	-	175,582,265	143,532,515
DEFERRED OUTFLOW OF RESOURCES (NOTE 9)	1,345,025	-	-	1,345,025	10,243,841
Total Assets and Deferred Outflow of Resources	<u>\$ 355,734,014</u>	<u>\$ 303,674,549</u>	<u>\$ (4,465,334)</u>	<u>\$ 654,943,229</u>	<u>\$ 603,487,622</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, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2023)**

	2024		2024		
	Primary Government	Component Unit	Eliminating Entries	Combined Total	2023
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association			
LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND NET POSITION					
CURRENT LIABILITIES					
Accounts Payable	\$ 9,625,623	\$ 94,018	\$ -	\$ 9,719,641	\$ 8,805,254
Accrued Expenses and Other Liabilities (Note 1)	3,551,592	406,464	-	3,958,056	3,889,359
Due to Component Unit, Net (Note 2)	-	4,465,334	(4,465,334)	-	-
Deferred Support and Income (Note 11)	805,714	917,883	-	1,723,597	1,464,827
Current portion of Subscription-Based Information Technology Arrangements (Note 10)	428,408	-	-	428,408	345,043
Total Current Liabilities	14,411,337	5,883,699	(4,465,334)	15,829,702	14,504,483
LONG-TERM BOND LIABILITY (NOTE 8)	140,931,471	-	-	140,931,471	141,129,179
OTHER LIABILITIES (NOTE 1)	-	1,617,347	-	1,617,347	1,634,777
POSTEMPLOYMENT OBLIGATIONS	-	-	-	-	-
NET PENSION LIABILITY (NOTE 9)	31,266,320	-	-	31,266,320	40,850,643
DEFERRED INFLOW OF RESOURCES (NOTE 9)	2,903,918	-	-	2,903,918	-
SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (NOTE 10)	651,805	-	-	651,805	683,023
Total Liabilities and Deferred Inflow of Resources	190,164,851	7,501,046	(4,465,334)	193,200,563	198,802,105
NET POSITION (NOTE 12 AND NOTE 15)					
Invested in Capital Assets	101,998,798	-	-	101,998,798	103,223,412
Restricted for:					
Expendable					
Endowment - Donor Restricted	-	27,772,792	-	27,772,792	24,630,773
Capital Projects - Donor Restricted	-	97,131,777	-	97,131,777	73,881,817
Nonexpendable					
Endowment - Donor Restricted	-	41,738,762	-	41,738,762	39,638,966
Unrestricted / Without Donor Restriction	63,570,365	129,530,172	-	193,100,537	163,310,549
Total Net Position	165,569,163	296,173,503	-	461,742,666	404,685,517
Total Liabilities, Deferred Inflow of Resources, and Net Position	\$ 355,734,014	\$ 303,674,549	\$ (4,465,334)	\$ 654,943,229	\$ 603,487,622

**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, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)**

	2024		2024		2023
	Primary Government	Component Unit	Eliminating Entries	Combined Total	
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association			
OPERATING REVENUES					
Food and Beverage	\$ 15,990,734	\$ -	\$ -	\$ 15,990,734	\$ 14,469,533
Contributions	-	28,074,170	-	28,074,170	49,839,223
Membership Dues and Parent Program	-	5,674,407	-	5,674,407	5,763,828
Retail	8,846,335	-	-	8,846,335	8,304,897
Parking Lot	4,398,359	-	-	4,398,359	3,632,852
Attractions	3,661,971	-	-	3,661,971	3,368,177
Sponsorship and Event	183,080	4,418,484	-	4,601,564	2,974,828
Other	1,083,301	71,682	(12,000)	1,142,983	2,339,467
Marlin Perkins Society	-	2,872,109	-	2,872,109	2,905,275
Education	1,529,396	-	-	1,529,396	1,487,350
Children's Zoo	-	-	-	-	-
Dinorourus	255,357	-	-	255,357	936,582
ZOOFARI and A ZOO ADO	-	874,879	-	874,879	876,449
Guest Relations	594,717	-	-	594,717	463,875
Sea Lion Show	410,596	-	-	410,596	367,394
Sales and Catering	717,495	-	-	717,495	604,257
WildCare Institute	262,734	-	-	262,734	282,195
Total Operating Revenues	37,934,075	41,985,731	(12,000)	79,907,806	98,616,182
OPERATING EXPENSES					
Salaries and Wages	36,994,557	6,342,266	-	43,336,823	40,316,885
Fringe Benefits	13,437,897	1,069,339	-	14,507,236	17,432,689
Cost of Sales	9,118,687	23,196	-	9,141,883	8,518,627
Animal Food and Medical Care	1,325,211	-	-	1,325,211	1,356,943
Utilities	3,313,057	420	-	3,313,477	3,516,401
Supplies	1,871,878	1,227,559	-	3,099,437	2,835,589
Property and Liability Insurance	1,222,417	36,000	-	1,258,417	1,122,632
Computer and IT Maintenance	379,091	87,946	-	467,037	513,991
Financial Institution Charges	21,493	753,026	-	774,519	863,287
Donor and Member Recognition	-	115,289	-	115,289	147,469
Postage	41,957	341,876	-	383,833	381,597
Service Fees	704,847	-	-	704,847	666,235
Other Operating Expenditures	2,995,816	(307,553)	(12,000)	2,676,263	10,563,445
Conservation and Research	1,129,433	-	-	1,129,433	1,148,958
Travel	405,207	96,767	-	501,974	348,941
Legal/Audit/Consulting	592,080	781,251	-	1,373,331	1,323,277
Repairs and Maintenance	1,703,940	-	-	1,703,940	1,522,311
Printing and Graphics	189,094	522,926	-	712,020	713,503
Marketing	2,276,093	174,322	-	2,450,415	2,286,068
Animal Sales and Purchases, Net	144,560	-	-	144,560	167,879
Major Expense	1,018,689	-	-	1,018,689	1,400,239
Depreciation (Note 8)	11,862,803	-	-	11,862,803	12,055,021
Total Operating Expenses	90,748,807	11,264,630	(12,000)	102,001,437	109,201,987

**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, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)**

	2024		2024		2023
	Primary Government	Component Unit	Eliminating Entries	Combined Total	
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association			
NONOPERATING REVENUES (EXPENSES)					
Loss on Disposal of Property and Equipment	\$ (116,292)	\$ -	\$ -	\$ (116,292)	\$ (2,869)
Property Tax Revenue, Net (Note 1)	27,828,416	-	-	27,828,416	27,515,087
Sales Tax Revenue	26,147,735	-	-	26,147,735	25,959,757
Investment Income (Loss) (Note 3)	4,733,253	16,691,693	-	21,424,946	23,218,404
Bond Interest Expense (net)	(3,716,318)	-	-	(3,716,318)	(4,146,437)
Bequest and Endowment Contributions	-	7,582,293	-	7,582,293	5,149,428
Other Contributions/Grants	-	-	-	-	-
Total Nonoperating Revenues	<u>54,876,794</u>	<u>24,273,986</u>	<u>-</u>	<u>79,150,780</u>	<u>77,693,370</u>
Income (Loss) Before Transfers of Contributions	2,062,062	54,995,087	-	57,057,149	67,107,565
TRANSFERS OF CONTRIBUTIONS					
Parent Program	407,226	(407,226)	-	-	-
Capital Projects	3,340,086	(3,340,086)	-	-	-
Operational Support	-	-	-	-	-
WildCare Institute	454,358	(454,358)	-	-	-
Endowment Distribution (Note 15)	3,554,000	(3,554,000)	-	-	-
Carousel	36,000	(36,000)	-	-	-
Shared Services (Note 1)	(2,550,000)	2,550,000	-	-	-
Total Transfers of Contributions	<u>5,241,670</u>	<u>(5,241,670)</u>	<u>-</u>	<u>-</u>	<u>-</u>
CHANGES IN NET POSITION	7,303,732	49,753,417	-	57,057,149	67,107,565
NET POSITION - BEGINNING OF YEAR	<u>158,265,431</u>	<u>246,420,086</u>	<u>-</u>	<u>404,685,517</u>	<u>337,577,952</u>
NET POSITION - END OF YEAR	<u>\$ 165,569,163</u>	<u>\$ 296,173,503</u>	<u>\$ -</u>	<u>\$ 461,742,666</u>	<u>\$ 404,685,517</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, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)**

	2024		2024		2023
	Primary Government Saint Louis Zoological Subdistrict	Component Unit Saint Louis Zoo Association	Eliminating Entries	Combined Total	
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash Received from Patrons/Contributors	\$ 38,033,270	\$ 40,800,568	\$ -	\$ 78,833,838	\$ 73,299,252
Cash Paid to Employees and Suppliers	(82,288,519)	(11,412,806)	-	(93,701,325)	(94,696,705)
Cash Received from (Paid to) Component Unit for Operations	4,451,584	(4,451,584)	-	-	-
Net Cash Provided (Used) by Operating Activities	(39,803,665)	24,936,178	-	(14,867,487)	(21,397,453)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Cash Received from Property Tax Assessments	31,063,693	-	-	31,063,693	24,481,270
Cash Received from Sales Tax	26,238,583	-	-	26,238,583	25,652,538
Cash Contributions Received for Board Restricted	-	5,482,497	-	5,482,497	3,638,359
Cash Contributions Received for Permanent Endowment	-	2,099,796	-	2,099,796	1,511,071
Net Cash Provided by Noncapital Financing Activities	57,302,276	7,582,293	-	64,884,569	55,283,238
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Cash Paid by from (Paid to) Component Unit for Property and Equipment	(38,487)	38,487	-	-	-
Payments for Property and Equipment	(43,912,550)	-	-	(43,912,550)	(30,199,854)
Cash Received from Bond Proceeds	197,346	-	-	197,346	141,553
Cash Received from Grants	-	-	-	-	(86,745)
Cash Paid for Subscription-Based Information Technology Arrangements	(395,689)	-	-	-	(331,199)
Net Cash Provided (Used) by Capital and Related Financing Activities	(44,149,380)	38,487	-	(44,110,893)	(30,476,245)
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment Maturities and Sales	-	3,309,723	-	3,309,723	4,640,311
Investment Purchases	-	(3,300,000)	-	(3,300,000)	(8,132,005)
Cash Received from Investment Earnings	4,733,253	5,865,219	-	10,598,472	9,069,114
Net Cash Provided (Used) by Investing Activities	4,733,253	5,874,942	-	10,608,195	5,577,420
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(21,917,516)	38,431,900	-	16,514,384	8,986,960
Cash and Cash Equivalents - Beginning of Year	169,633,295	79,889,116	-	249,522,411	240,535,451
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 147,715,779</u>	<u>\$ 118,321,016</u>	<u>\$ -</u>	<u>\$ 266,036,795</u>	<u>\$ 249,522,411</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, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)**

	2024		2024		
	Primary Government	Component Unit	Eliminating Entries	Combined Total	2023
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association			
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating Income (Loss)	\$ (52,814,732)	\$ 30,721,101	\$ -	\$ (22,093,631)	\$ (10,585,805)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Depreciation	11,862,804	-	-	11,862,804	12,055,020
Bond Interest Expense (net)	(3,716,044)	-	-	(3,716,044)	(4,146,437)
Transfers of Shared Services	(2,550,000)	2,550,000	-	-	-
Due to/from Component Unit	4,451,584	(4,451,584)	-	-	-
(Increase) Decrease in Assets:					
Pledges Receivable	-	(3,899,380)	-	(3,899,380)	(28,010,455)
Miscellaneous Receivables	(65,214)	87,278	-	22,064	619,008
Inventories	(249,342)	(4,293)	-	(253,635)	290,653
Prepaid Expenses	(68,099)	(100,255)	-	(168,354)	(24,706)
(Increase) Decrease in Deferred Outflows of Resources	8,898,816	-	-	8,898,816	4,264,494
Increase (Decrease) in Liabilities:					
Accounts Payable	1,027,732	(61,198)	-	966,534	2,577,817
Accrued Expenses and Other Current Liabilities	51,118	149	-	51,267	371,169
Postemployment Obligations	-	-	-	-	(555,659)
Net Pension Liability	(9,584,323)	-	-	(9,584,323)	1,940,242
Unearned Support and Income	48,117	94,360	-	142,477	(32,278)
Increase (Decrease) in Deferred Inflows of Resources	2,903,918	-	-	2,903,918	(160,516)
Net Cash Provided (Used) by Operating Activities	<u>\$ (39,803,665)</u>	<u>\$ 24,936,178</u>	<u>\$ -</u>	<u>\$ (14,867,487)</u>	<u>\$ (21,397,453)</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, 2024
 (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)**

	2024		2024		
	Primary Government	Component Unit			
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association	Eliminating Entries	Combined Total	2023
OTHER OPERATING REVENUES					
Endocrinology Lab Fees	\$ 122,336	\$ -	\$ -	\$ 122,336	\$ 129,100
Miscellaneous Income	960,965	71,682	(12,000)	1,020,647	2,210,367
Total Other Operating Revenues	<u>\$ 1,083,301</u>	<u>\$ 71,682</u>	<u>\$ (12,000)</u>	<u>\$ 1,142,983</u>	<u>\$ 2,339,467</u>
OTHER OPERATING EXPENDITURES					
Staff Benefits and Development	\$ 371,186	\$ 4,885	\$ -	\$ 376,071	\$ 303,227
Loss on Stock Gift/Fees/Commissions	-	122,514	-	122,514	114,227
Machinery and Equipment Purchases (Noncapitalizable)	374,158	74	-	374,232	253,453
Dues/Subscriptions/Registration Fees	162,757	25,702	-	188,459	176,366
Rentals	-	98,808	-	98,808	95,940
Creative Development	-	-	-	-	-
Grant Expenses	46,386	-	-	46,386	97,687
Pledge Discount/Bad Debt Expense	-	(1,300,688)	-	(1,300,688)	7,159,323
Gift Annuity Expense	-	254,956	-	254,956	121,997
Entertainment	-	286,041	-	286,041	294,271
Traveling Exhibit Services	463,779	-	-	463,779	406,514
Other Outside Services	558,511	79,632	-	638,143	415,159
Contribution Expense	-	-	-	-	-
Miscellaneous	1,019,039	120,523	(12,000)	1,127,562	1,125,281
Total Other Operating Expenditures	<u>\$ 2,995,816</u>	<u>\$ (307,553)</u>	<u>\$ (12,000)</u>	<u>\$ 2,676,263</u>	<u>\$ 10,563,445</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 (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
COMBINED 2024 ACTUAL VS. 2024 BUDGET COMPARISON (UNAUDITED)

	2024 Combined Actuals	2024 Combined Budget YTD	Over/Under Budget	Percent Change
*** ATTENDANCE ***	2,914,857	2,690,000	224,857	8.36%
Operating revenues:				
Food and beverage	15,990,734	14,925,693	\$1,065,041	7.14%
Contributions	28,074,170	23,766,000	\$4,308,170	18.13%
Retail	8,846,335	7,925,085	\$921,250	11.62%
WildCare Institute	262,734	175,000	\$87,734	50.13%
Attractions	3,661,971	3,337,363	\$324,608	9.73%
Parking lot	4,398,359	4,266,175	\$132,184	3.10%
Membership Dues and Parent Program	5,674,407	5,583,607	\$90,800	1.63%
ZOOFARI	874,879	855,000	\$19,879	2.33%
Marlin Perkins Society	2,872,109	2,784,025	\$88,084	3.16%
Sponsorship and event revenue	4,601,564	4,225,238	\$376,326	8.91%
Animal Experiences & Shows	410,596	321,440	\$89,156	27.74%
Education	1,529,396	1,961,011	(\$431,615)	-22.01%
Guest Experience	594,717	595,196	(\$479)	-0.08%
Dinoroarus	255,357	209,406	\$45,951	21.94%
Sales & Catering	717,495	658,731	\$58,764	8.92%
Other	1,142,983	1,054,384	\$88,599	8.40%
Total operating revenues	\$ 79,907,806	\$ 72,643,353	\$ 7,264,453	10.00%
Operating expenses:				
Salaries and wages	43,336,823	42,602,420	\$734,403	1.72%
Fringe benefits	14,507,236	11,815,609	\$2,691,627	22.78%
Cost of Sales	9,141,883	8,693,340	\$448,543	5.16%
Animal Food & Medical Care	1,325,211	1,448,697	(\$123,486)	-8.52%
Utilities	3,313,477	3,800,795	(\$487,318)	-12.82%
Supplies	3,099,437	3,427,191	(\$327,754)	-9.56%
Property and liability insurance	1,258,417	1,350,866	(\$92,449)	-6.84%
Other operating expenditures	2,676,263	3,864,227	(\$1,187,964)	-30.74%
Conservation & Research	1,129,433	1,207,279	(\$77,846)	-6.45%
Travel	501,974	531,784	(\$29,810)	-5.61%
Financial institution charges	854,151	623,450	\$230,701	37.00%
Service fees	625,215	615,959	\$9,256	1.50%
Donor Recognition	115,289	207,084	(\$91,795)	-44.33%
Computer & IT maintenance	467,037	1,124,405	(\$657,368)	-58.46%
Postage	383,833	425,456	(\$41,623)	-9.78%
Legal/Audit/Consulting	1,373,331	1,512,015	(\$138,684)	-9.17%
Repairs and maintenance	1,703,940	1,743,408	(\$39,468)	-2.26%
Printing and graphics	712,020	1,003,065	(\$291,045)	-29.02%
Marketing	2,450,415	2,635,539	(\$185,124)	-7.02%
Animal sales and purchases, net	144,560	194,750	(\$50,190)	-25.77%
Major Expense	1,018,689	619,202	\$399,487	64.52%
Depreciation & Amortization	11,862,803	11,000,000	\$862,803	7.84%
Total operating expenses	\$ 102,001,437	\$ 100,446,538	\$ 1,554,899	1.55%
Operating income (loss)	\$ (22,093,631)	\$ (27,803,185)	\$ 5,709,554	-20.54%

**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, 2024
COMBINED 2024 ACTUAL VS. 2024 BUDGET COMPARISON (UNAUDITED)**

	<u>2024 Combined Actuals</u>	<u>2024 Combined Budget YTD</u>	<u>Over/Under Budget</u>	<u>Percent Change</u>
Nonoperating revenues (expenses):				
Loss on Disposal of fixed assets	(116,292)	0	(\$116,292)	100.00%
Property Tax Revenue Net	27,828,416	26,030,000	\$1,798,416	6.91%
Sales Tax Revenue	26,147,735	24,000,000	\$2,147,735	8.95%
Investment income (loss)	21,424,672	8,895,500	\$12,529,172	140.85%
Bond Interest Expense (net)	(3,716,044)	(3,819,312)	\$103,268	-2.70%
Bequest and Endowment Contributions	7,582,293	2,565,000	\$5,017,293	195.61%
Total nonoperating revenues	<u>\$ 79,150,780</u>	<u>\$57,671,188</u>	<u>\$21,479,592</u>	<u>37.24%</u>
Income (loss) before transfers	<u>\$ 57,057,149</u>	<u>\$29,868,002.80</u>	<u>\$27,189,146</u>	<u>91.03%</u>
Transfers:				
Transfer In (Zoo) - Program Contributions	407,226	409,000	(\$1,774)	-0.43%
Transfer Out (Assn) - Program Contributions	(407,226)	(409,000)	\$1,774	-0.43%
Transfer In (Zoo) - Capital Contributions	3,253,498	226,741	\$3,026,757	1334.90%
Transfer Out (Assn) - Capital Contributions	(3,253,498)	(226,741)	(\$3,026,757)	1334.90%
Transfer In (Zoo) - Operational Support	490,357	363,288	\$127,069	34.98%
Transfer Out (Assn) - Operational Support	(490,357)	(363,288)	(\$127,069)	34.98%
Transfer in (Zoo) - Endowment Harvest	3,554,000	3,554,000	\$0	0.00%
Transfer Out (Assn) - Endowment Harvest	(3,554,000)	(3,554,000)	\$0	0.00%
Transfer Out (Zoo) - Shared Services	(2,550,000)	(2,000,000)	(\$550,000)	27.50%
Transfer In (Assn) - Shared Services	2,550,000	2,000,000	\$550,000	27.50%
Total transfers	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>0.00%</u>
Changes in net position	<u>\$ 57,057,149</u>	<u>\$ 29,868,003</u>	<u>\$ 27,189,146</u>	<u>91.03%</u>

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 2024 ACTUAL VS. 2024 BUDGET (UNAUDITED)

ATTENDANCE

Zoo attendance for 2024 exceeded its budget, finishing the year with 2,914,857 visitors. This is the highest attendance since the COVID-19 pandemic, and exceeds the prior five-year average. The new Animals Aglow lantern festival was a large success significantly increasing Q1 and Q2 attendance compared to prior years. This coupled with favorable weather trends throughout key weekends during the year helped attendance come in 8.36% over initial forecasts.

<u>Prior 5 Year Average</u>	<u>2024 Actual</u>	<u>2024 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
2,303,412	2,914,857	2,690,000	224,857	8.36%

FOOD SERVICE

With higher than anticipated attendance food service ended the year with gross revenues 7.14% higher than forecasts, despite a slight decrease in per capita spending. Net proceeds ended the year 16.3% higher than budget due to higher sales and lower than anticipated expenses.

	<u>2024 Actual</u>	<u>2024 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Sales	\$15,990,734	\$14,925,693	\$1,065,041	7.14%
Per Capita	\$5.49	\$5.55	(\$0.06)	(1.13%)
Net	\$4,869,721	\$4,187,452	\$682,269	16.3%

RETAIL

Higher attendance throughout the year resulted in revenues coming in 11.62% above initial projections. Per capita also came in slightly above forecasts for the year at \$3.03 per visitor, thanks in part to additional sales of new merchandise associated with the first Animals Aglow spring event. Net proceeds from retail operations came in 17% over budget due to cost savings in addition to the aforementioned sales increase.

	<u>2024 Actual</u>	<u>2024 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Sales	\$8,846,335	\$7,925,085	\$921,250	11.62%
Per Capita	\$3.03	\$2.95	\$0.09	3.01%
Net	\$3,351,224	\$2,864,648	\$486,576	17.0%

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ATTRACTIONS, GUEST SERVICES, & ANIMAL EXPERIENCES

Higher annual attendance numbers coupled with the launch of a new Virtual Reality Experience in the late spring, which was initially unbudgeted, helped drive attraction revenues for the year. While the behind the scenes tours program surpassed 2023 levels, it fell short of 2024 budget resulting in guest experiences coming in below expectations. Finally, animal shows ended the year less than budgeted despite the additional attendance. After the second year of the bird show partnership with the World Bird Sanctuary it was decided not to continue the partnership in 2025. Overall this resulted in on grounds experiences coming in \$413,285 over budget. However, with increased expenses particularly in labor and benefits net proceeds came in below expectations.

	<u>2024 Actual</u>	<u>2024 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Revenue	\$4,667,284	\$4,253,999	\$413,285	9.72%
Per Capita	\$1.60	\$1.58	\$0.02	1.25%
Net	\$1,436,510	\$1,703,482	(\$266,972)	(15.67%)

PARKING

Higher attendance helped drive parking lot revenues throughout the year, however capacity limitations on the lots prevented the same level of growth as lots often fill on peak days. While overall revenue beat projections by 3.1%, per capita spending fell below forecasts by -4.85%. However, with limited variable costs associated with operations net proceeds ended the year 4.2% above expectations.

	<u>2024 Actual</u>	<u>2024 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Revenue	\$4,398,359	\$4,266,175	\$132,184	3.1%
Per Capita	\$1.51	\$1.59	(\$0.08)	(4.85%)
Net	\$3,785,656	\$3,633,140	\$152,516	4.2%

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WILDCARE INSTITUTE

Higher than anticipated attendance and expanded locations offering the Change for Conservation round up program resulted in 2024 revenue reaching the highest level in program history. This helped drive per capita spending up 38.55% over forecasts. While total revenues came in well over budget, a reduction in grant funding resulted in a slight decrease to WCI revenues compared to prior year levels.

	<u>2024 Actual</u>	<u>2024 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Gifts	\$262,734	\$175,000	\$87,734	50.13%
Per Capita	\$0.09	\$0.07	\$0.03	38.55%

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. Expense savings across various programs helped reduce the overall net impact trailing revenue.

	<u>2024 Actual</u>	<u>2024 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Revenue	\$1,529,396	\$1,961,011	(\$431,615)	(22.01%)
Net	(\$2,107,672)	(\$1,961,306)	(\$146,366)	(7.5%)

DINOROARUS

While Dinoroarus was budgeted to have a limited spring return in 2024, it was determined that construction on the new Destination Discovery facility would not begin until the late summer of 2024 enabling the exhibit to stay open longer than initially planned. This resulted in a large positive variance compared to the initial budget. As of 2024 year end the Dinoroarus facility has been dismantled and construction on Destination Discovery has begun with an anticipated opening 2027.

	<u>2024 Actual</u>	<u>2024 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Sales	\$255,357	\$209,406	\$45,951	21.94%
Per Capita	\$0.09	\$0.08	\$0.01	12.54%
Net	\$157,153	\$131,692	(\$25,461)	19.3%

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SPONSORSHIP AND EVENT REVENUE

Sponsorship and event revenues ended the year 8.91% favorable to budget largely due to the success of the new spring Animals Aglow event. This coupled with continued growth of Boo at the Zoo in the fall helped offset the winter Wildlights event which came in under forecasts in the competitive December winter lights market. The Animals Aglow event has been extended and will return in the springs of 2025 and 2026

	<u>2024 Actual</u>	<u>2024 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Revenue	\$4,601,564	\$4,225,238	\$376,326	8.91%

PROPERTY TAX REVENUE (NET)

ZMD Property Tax Revenue recorded in 2024 was \$1,836,401 favorable to budget. The 2024 tax rate was 6.71 cents per \$100 of assessed property value out of a maximum allowable 8 cents. This is an increase of .05 cents from the 2023 rate.

	<u>2024 Actual</u>	<u>2024 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Revenue	\$27,828,416	\$26,030,000	\$1,798,416	6.91%

SAINT LOUIS COUNTY SALES TAX REVENUE

In the fifth full year of receiving sales tax funds, revenues increased over prior year and ended the year 8.95% favorable to budget. Strong spending throughout the region coupled with rising prices resulted in the overall positive variance.

	<u>2024 Actual</u>	<u>2024 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Revenue	\$26,147,735	\$24,000,000	\$2,147,735	8.95%

SAINT LOUIS ZOO
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INVESTMENT INCOME (LOSS)

Investment markets saw significant returns throughout the year prior to experiencing a downward turn in Q4 post-election. Despite year end volatility total returns through year end reached \$21,424,672 coming in well over budget. In addition, cash reserves are being held in short term treasuries to take advantage of interest rates until the funds are needed for the various upcoming strategic capital projects helping to optimize earnings.

	<u>2024 Actual</u>	<u>2024 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Revenue	\$21,424,672	\$8,895,500	\$12,529,172	140.85%

SUPPORT

Membership, Parents Programs, & Marlin Perkins Society – Membership programs saw continued success throughout the year with sales reaching \$5,267,441, exceeding its 2024 budget but coming in slightly below 2023 levels. The Marlin Perkins society also exceeded budget projections while coming in slightly below prior year at \$2,872,109. Both the membership and MPS programs are being restructured in 2025 in an attempt to build efficiencies and optimize the programs. These revenues were partially offset by the Parents program falling below projections by \$117,724. Overall the programs ended the year 2.13% above forecasts.

Contributions – With work beginning on Destination Discovery, and the first animal arrivals and births occurring at WildCare Park, the Better Wild Better World Campaign experienced great success throughout the year resulting in contributions of \$28,074,170 coming in 18.13% higher than the 2024 budget.

Bequest & Endowment Contributions – Endowment contributions of \$7,582,293 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 2024 at \$43,336,823 coming in over budget by \$734,403 or 1.72%. The budget variance is generally due to higher part time labor needs by revenue generating areas.

FRINGE BENEFITS

Fringe Benefits ended the year at \$14,507,236, which was \$2,691,627 or 22.78%, unfavorable to budget. A large year-end adjustment to the organization's pension liability was the primary cause of the overage.

UTILITIES

Utilities ended the year \$487,318 or 12.82% below the annual budget. This is primarily due to sewer and gas usage coming in well below forecast.

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OTHER OPERATING EXPENSES

Other operating expenses ended the year at \$2,676,263 coming in 30.7% below budget. No large fundraising event for the Better Wild Better World campaign was held in 2024 resulting in audio visual, rentals, and entertainment costs came in well under budget. In addition, other operating expenses includes a pledge discount expense adjustment of roughly (\$1,265,975).

FINANCIAL INSTITUTION CHARGES

Financial Institution Charges ended the year \$230,701 or 37% over budget. With strong investment earnings throughout the year relative management fees also increased. In addition, the organization has continued to diversify its portfolio with more complex investment strategies including private equity and private credit which come with higher earning potential as well as increased fees. These coupled with bank processing fees for various large campaign gifts resulted in the overall variance.

DONOR RECOGNITION

Donor Recognition expenses ended the year \$91,795, or 44.33%, under budget. Recognition costs for the Better Wild Better World campaign 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 \$657,368 or 58.46%. 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.

PRINTING AND GRAPHICS

Printing and graphic costs came in under budget by \$291,045 or 29.02%. 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.

ANIMAL SALES & PURCHASES

Animal sales and purchases vary greatly year to year depending on the collection needs. The 2024 fiscal year ended \$50,190 or 25.77% under budget. With no major exhibits opening in 2024 there were no large shipments required for the year resulting in the overall variance.

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MAJOR EXPENSE

Major Expense ended the year unfavorable to budget by \$399,487. This was tied to several items including the continued rental of a temporary chiller for Penguin Puffin Coast while the permanent replacement was on hold for delivery, as well as various cost associated with the facilitation of distribution needs out of a temporary location as the reconstruction of the distribution center was completed. These projects, coupled with several smaller items including several studies and surveys throughout the campuses resulted in the overage.

BOND INTEREST EXPENSE

2024 was the second year with multiple interest payments as part of the bond offering resulting in a total of \$7,087,816 in interest expense to the Zoo over the course of the fiscal year. Interest costs for 2023 through 2025 are funded from the debt service funds of the bond issuance.

DEPRECIATION & AMORTIZATION

2024 depreciation totaled \$11,862,803 coming in 7.84% above the annual budget of \$11,000,000. The depreciation budget was slightly decreased from prior years with no major exhibits opening in 2024. In addition, there were several disposals during the year as a result of the demolition of the remaining Children's Zoo facilities in 2024 during the first phase of construction for the new Destination Discovery facility. With significant projects set to come online in the following years including the Solarium in 2025, Destination Discovery in 2026, and WildCare Park in 2027, the depreciation budget will be further analyzed to ensure an appropriate level is budgeted based on the organization's rapidly changing size.

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SAINT LOUIS ZOO
COMBINING AND COMBINED STATEMENT OF ACTIVITIES
12/31/2024

	Saint Louis Zoo YTD Actual	WildCare Park YTD Actual	Saint Louis Zoo Association	Eliminating Entries	2024 Combined Actuals	2024 Combined Total Budget
Operating revenues:						
ZMD Tax revenue	27,866,401	0	0	0	27,866,401	26,000,000
Sales Tax revenue	26,147,735	0	0	0	26,147,735	24,000,000
Allowance for uncollectible taxes expense	(37,985)	0	0	0	(37,985)	30,000
Dinororarus	254,217	0	0	0	254,217	209,406
Animal Shows	516,411	0	0	0	516,411	716,207
Building rent	250,755	0	0	0	250,755	260,550
Carousel	595,463	0	0	0	595,463	574,114
Education	1,529,395	0	0	0	1,529,395	1,761,011
Retail	8,846,335	0	0	0	8,846,335	7,925,085
Sales & Catering	467,769	0	0	0	467,769	610,701
Guest Relations	453,337	0	0	0	453,337	347,476
Sponsorship and Event Revenue	183,080	0	4,436,403	0	4,619,483	4,225,238
Marlin Perkins Society	0	0	2,872,118	0	2,872,118	2,784,025
Membership dues	0	0	5,267,133	0	5,267,133	5,058,607
Misc. Contributions	0	0	95,784	0	95,784	116,000
Other	911,052	0	93	(12,000)	899,144	737,985
Parent Program	0	0	407,276	0	407,276	525,000
Parking lot	4,398,359	0	0	0	4,398,359	4,266,175
Railroad	2,671,394	0	0	0	2,671,394	2,494,745
Food Service	15,986,502	0	0	0	15,986,502	14,702,710
4D Theater	395,113	0	0	0	395,113	372,958
Giraffe Feeding	212,146	0	0	0	212,146	247,720
WildCare Institute	262,734	0	0	0	262,734	175,000
ZOOFARI	0	0	864,872	0	864,872	855,000
Dividends and Interest (Zoo)	2,520,215	0	0	0	2,520,215	1,100,000
Endowment Harvest - Unrestricted	1,369,900	0	0	0	1,369,900	1,369,900
Endowment Harvest - Restricted	2,184,100	0	0	0	2,184,100	2,184,100
Release of Association Reserves (Campaign fundraising expenses)	0	0	474,376	0	474,376	810,750
Endowment Investment Income (Limited by Expense)	0	0	1,124,480	0	1,124,480	1,246,040
Total operating revenues	97,984,429	0	15,542,536	(12,000)	113,514,964	105,706,502
Operating expenses:						
Salaries and wages	35,137,906	1,862,658	6,342,265	0	43,342,829	42,433,920
Fringe benefits	10,682,565	530,916	1,069,341	0	12,282,823	11,902,109
Animal food	996,656	20,437	0	0	1,017,093	1,092,610
Animal medical care	303,249	8,310	0	0	311,560	356,087
Animal sales and purchases, net	97,862	46,698	0	0	144,559	194,250
Marketing	2,259,804	16,290	122,779	0	2,398,873	2,579,639
Cost of Sales	9,119,008	0	13,190	0	9,132,198	8,401,757
Other operating expenditures	2,279,876	126,281	881,840	(12,000)	3,275,997	3,507,729
Conservation & Research	1,129,433	0	0	0	1,129,433	1,207,279
Travel	363,141	42,071	96,768	0	501,981	531,784
Legal/Audit/Consulting	627,523	1,281	781,250	0	1,410,054	1,512,015
Financial institution charges	21,168	0	838,792	0	859,960	915,033
Service fees	573,732	94,387	51,543	0	719,662	735,959
Donor & Member Recognition	0	0	115,287	0	115,287	207,384
Computer & IT maintenance	872,046	19,477	78,761	0	970,283	1,010,055
Postage	41,960	7	341,877	0	383,844	426,356
Printing and graphics	187,556	1,536	525,853	0	714,945	1,003,065
Property and liability insurance	1,147,723	74,863	36,000	0	1,258,586	1,350,866
Repairs and maintenance	1,604,596	99,344	0	0	1,703,940	1,755,908
Supplies	1,658,214	210,211	1,224,632	0	3,093,057	3,431,678
Utilities	3,086,463	254,288	420	0	3,341,171	3,751,395
Major Expense	314,156	0	0	0	314,156	356,820
Operating Capital Expenses	1,787,546	0	0	0	1,787,546	4,000,000
Total operating expenses	74,292,185	3,409,054	12,520,598	(12,000)	90,209,837	92,663,696
TOTAL OPERATING CASH FLOW	23,692,243	(3,409,054)	3,021,938	0	23,305,127	13,042,805
Operating Capital - Prior Year Carryover	(4,384,176)	0	0	0	(4,384,176)	(7,377,623)
Strategic Capital - Destination Discovery	(4,328,928)	0	0	0	(4,328,928)	(17,210,272)
Strategic Capital - WildCare Park	(32,977,808)	0	0	0	(32,977,808)	(83,988,078)
Major Expense - Special Appropriations	(484,086)	0	0	0	(484,086)	(262,382)
ADJUSTED OPERATING CASH FLOW	(18,482,755)	(3,409,054)	3,021,938	0	(18,869,872)	(95,795,550)
Capital Gains	0	0	3,938,559	0	3,938,559	450,000
Dividends and Interest	0	0	1,223,768	0	1,223,768	440,000
Income(loss) before Restricted Activity & Transfers	(18,482,755)	(3,409,054)	8,184,264	0	(13,707,545)	(94,905,550)

SAINT LOUIS ZOO
COMBINING AND COMBINED STATEMENT OF ACTIVITIES
12/31/2024

	Saint Louis Zoo YTD Actual	WildCare Park YTD Actual	Saint Louis Zoo Association	Eliminating Entries	2024 Combined Actuals	2024 Combined Total Budget
Restricted Revenue & Expense:						
Endowment Contributions	0	0	7,582,292	0	7,582,292	2,565,000
Restricted Contributions - Programs/Capital	0	0	27,426,518	0	27,426,518	23,500,000
Restricted Contributions - WildCare Institute	0	0	551,858	0	551,858	150,000
Donation Expense	(685,527)	(1,387)	0	0	(686,915)	(507,819)
Investment Income	5,584,810	0	10,458,554	0	16,043,364	9,174,460
Bond Interest Expense	(7,087,816)	0	0	0	(7,087,816)	(7,319,312)
Total Restricted Revenue & Expense	(2,188,533)	(1,387)	46,019,222	0	43,829,302	27,562,329
Net Income Before Program Contributions	(20,671,287)	(3,410,442)	54,203,487	0	30,121,757	(67,343,221)

	Saint Louis Zoo YTD Actual	WildCare Park YTD Actual	Saint Louis Zoo Association	Eliminating Entries	2024 Combined Actuals	2024 Combined Total Budget
Program Contributions (Current Year):						
Parent program	407,226	0	(407,226)	0	0	0
Carousel	36,000	0	(36,000)	0	0	0
WildCare Institute	454,357	0	(454,357)	0	0	0
In-Kind Construction/Capital	28,000	0	(28,000)	0	0	0
Non-Campaign Initiatives	2,830,197	0	(2,830,197)	0	0	0
Contributions to Zoo Programs	395,301	86,589	(481,890)	0	0	0
Shared Services Transfer	(2,550,000)	0	2,550,000	0	0	0
Release of Association Reserves (Campaign fundraising expenses)	0	0	(474,376)	0	(474,376)	(810,750)
Endowment Harvest	0	0	(3,554,000)	0	(3,554,000)	(3,554,000)
Total Program Contributions	1,601,081	86,589	(5,716,046)	0	(4,028,376)	(4,364,750)
Changes in Net Position	(19,070,206)	(3,323,853)	48,487,441	0	26,093,381	(71,707,971)

Remove Operating Capital Spending	43,478,459	0	0	0	43,478,459	112,575,974
Add Depreciation Expense & Loss on Disposal	(11,562,256)	0	0	0	(11,562,256)	(11,000,000)
Change in Accounting Principle	0	0	0	0	0	0
Add Non-Cash Accounting Adjustment Expense	(2,218,411)	0	1,265,975	0	(952,436)	0
Change in Net Position	10,627,586	(3,323,853)	49,753,416	0	57,057,149	29,868,003

SAINT LOUIS ZOO
FINANCIAL PLAN – FOR THE YEAR OF 2024 (ACTUALS)
DEPARTMENT PROFIT/LOSS BUDGET REPORT

Department	Total Revenue	Total Expenses	12/31/2024 Actuals	12/31/2024 Net Budget	Variance	% Variance
Attendance			2,914,857	2,690,000	224,857	8.4%
Tax Revenue						
Property Tax Revenue	27,828,416	-	27,828,416	26,000,000	1,828,416	7.0%
Sales Tax Revenue	26,147,735	-	26,147,735	24,000,000	2,147,735	8.9%
Total Tax Revenue	53,976,151	-	53,976,151	50,000,000	3,976,151	8.0%
Core Product						
Animal Care	-	10,366,367	(10,366,367)	(10,491,066)	124,699	1.2%
Children's Zoo	-	186,810	(186,810)	(287,122)	100,313	34.9%
Animal Experiences & Shows	783,557	945,947	(162,390)	(8,077)	(154,313)	-1910.6%
Education	1,784,138	3,891,810	(2,107,672)	(1,961,306)	(146,366)	-7.5%
Animal Nutrition	-	1,568,470	(1,568,470)	(1,805,573)	237,104	13.1%
Research	122,881	1,019,373	(896,492)	(832,931)	(63,561)	-7.6%
Veterinary Hospital	6,526	1,826,838	(1,820,312)	(1,935,907)	115,596	6.0%
WildCare Institute	238,871	1,857,449	(1,618,578)	(1,847,157)	228,578	12.4%
Conservation Medicine	17,637	427,116	(409,479)	(349,317)	(60,161)	-17.2%
WildCare Park	2,225	3,410,195	(3,407,970)	(3,534,981)	127,011	3.6%
Sears Lehman Jr. Wildlife Reserve	-	268,992	(268,992)	(310,848)	41,857	13.5%
Total Core Product	2,955,835	25,769,366	(22,813,531)	(23,364,287)	550,756	2.4%
Enterprise						
Food Service	16,195,775	11,326,054	4,869,721	4,187,452	682,269	16.3%
Retail	8,846,335	5,495,111	3,351,224	2,864,648	486,576	17.0%
Parking Lot	4,398,459	612,803	3,785,656	3,633,140	152,516	4.2%
Railroad	2,671,394	2,023,578	647,815	781,627	(133,811)	-17.1%
Guest Relations	395,388	352,215	43,172	(73,108)	116,280	159.1%
Carousel	595,463	149,117	446,346	430,368	15,978	3.7%
4D Theater	395,113	161,945	233,167	230,393	2,774	1.2%
Group Tours	462,399	233,999	228,400	342,280	(113,880)	-33.3%
Sales & Catering	292,931	1,166,983	(874,051)	(819,287)	(54,765)	-6.7%
Dinoroarus	255,357	98,204	157,153	131,692	25,461	19.3%
Total Enterprise	34,508,614	21,620,011	12,888,603	11,709,203	1,179,399	10.1%
Membership & Fundraising						
Membership	5,267,136	1,740,369	3,526,767	3,162,836	363,931	11.5%
Parents Program	407,276	357,806	49,471	160,336	(110,865)	-69.1%
Member Benefits	1,304,434	836,616	467,819	158,050	309,769	196.0%
Marlin Perkins Society	2,872,900	695,157	2,177,743	1,920,521	257,222	13.4%
ZOOFARI / A Zoo Ado	874,878	318,521	556,358	477,957	78,401	16.4%
Fundraising Events	2,846,363	978,690	1,867,673	1,794,154	73,520	4.1%
Association Other Contributions	95,010	19,343	75,667	87,631	(11,964)	-13.7%
Major Gift Fundraising	28,032,602	706,708	27,325,893	21,121,131	6,204,762	29.4%
Endowment Fundraising	8,065,475	1,120,624	6,944,851	2,088,960	4,855,891	232.5%
Association Shared Services	-	(2,550,000)	2,550,000	2,000,000	550,000	27.5%
Association Administration	2,836,473	4,095,861	(1,259,388)	(1,388,675)	129,287	9.3%
Total Membership & Fundraising	52,602,547	8,319,695	44,282,853	31,582,901	12,699,952	40.2%
General & Administrative						
Zoo Administration	1,217,567	6,802,672	(5,585,105)	(6,751,444)	1,166,339	17.3%
Facilities Management	12,549	8,340,797	(8,328,248)	(8,708,970)	380,722	4.4%
Human Resources	-	2,703,552	(2,703,552)	(2,686,180)	(17,372)	-0.6%
Safety & Risk Management	-	2,031,642	(2,031,642)	(2,163,503)	131,861	6.1%
Information Technology	76,371	2,054,697	(1,978,326)	(1,954,753)	(23,573)	-1.2%
Finance & Purchasing	10,843	2,150,671	(2,139,828)	(2,206,391)	66,562	3.0%
Distribution Center	-	1,555,785	(1,555,785)	(1,441,197)	(114,588)	-8.0%
Utilities (less Phones)	-	2,829,643	(2,829,643)	(3,210,000)	380,357	11.8%
Security	1,608	2,418,226	(2,416,618)	(2,242,536)	(174,083)	-7.8%
Bond Interest/Principle	4,574,934	7,087,816	(2,512,882)	-	(2,512,882)	0.0%
Marketing	86,220	3,434,571	(3,348,351)	(3,462,500)	114,149	3.3%
Public Relations	-	475,319	(475,319)	(532,360)	57,041	10.7%
Architecture & Planning	5,000	745,281	(740,281)	(753,426)	13,145	1.7%
CARE	500	395,350	(394,850)	(420,603)	25,753	6.1%
Major Repairs	-	1,018,689	(1,018,689)	(619,202)	(399,487)	-64.5%
Depreciation Expense	-	11,562,256	(11,562,256)	(11,000,000)	(562,256)	-5.1%
Total General & Administrative	5,985,591	55,606,967	(49,621,376)	(48,153,064)	(1,468,312)	-3.0%
Investment Activity						
Zoo Investments	2,520,215	-	2,520,215	1,100,000	1,420,215	129.1%
Association Investments	5,521,976	73,721	5,448,255	920,750	4,527,505	491.7%
Endowed Investments	10,685,193	309,213	10,375,980	6,072,500	4,303,480	70.9%
Total Investment Activity	18,727,384	382,934	18,344,450	8,093,250	10,251,200	126.7%
Change in Net Position			57,057,149	29,868,003	27,189,146	91.0%

SAINT LOUIS ZOO
STATEMENT OF CAPITAL EXPENDITURES
12 MONTHS ENDED 12/31/2024

	1/1/2024 BALANCE	YEAR TO DATE 2024 ACTIVITY	Closed Fixed Assets	12/31/2024 Ending Balance
Strategic Capital:				
30000-8004-01 WCP CONSTRUCTION: HQ BUILDING RENOVATION	1,309,486.38	2,779,372.66	0.00	4,088,859.04
30000-8005-01 2022 DESTINATION DISCOVERY- DESIGN	1,372,727.83	2,798,550.34	0.00	4,171,278.17
30000-8008-01 WCP ADMIN BUILDING PRE 2021 SPEND	196,694.55	0.00	0.00	196,694.55
30001-8005-01 2024 DD CON- DEMO/SITEWORK/UTILITIES	0.00	1,540,314.10	0.00	1,540,314.10
30001-8007-01 INF- FM WATERLINE REPLACEMENT	0.00	4,067.00	0.00	4,067.00
30003-8004-01 WCP CONSTRUCTION: PERIMETER FENCE REPLACEMENT	0.00	2,750.00	0.00	2,750.00
30004-8004-01 2021 WCP CLUBHOUSE ROOF & STRUCTURAL DRAWINGS	166,210.28	0.00	0.00	166,210.28
30004-8008-01 WCP CLUBHOUSE ROOF AND STRUCTURAL DESIGN PRE 2021 SPEND	8,535.06	0.00	0.00	8,535.06
30005-8004-01 2019 WCP: AUDITORIUM TRU/TRANSFORMER DESIGN (C WO#4)	25,315.99	0.00	0.00	25,315.99
30006-8004-01 2019 WCP: DEMOLITION CONSTRUCTION DOCS	63,297.49	0.00	0.00	63,297.49
30006-8008-01 WCP DEMOLITION CONSTRUCTION DOCS PRE 2021 SPEND	59,342.88	0.00	0.00	59,342.88
30007-8004-01 2019 WCP: ROOF EVALUATIONS/DESIGN (C WO#1)	17,432.73	0.00	0.00	17,432.73
30007-8008-01 WCP ROOF DESIGN WORK PRE 2021 SPEND	88,697.27	0.00	0.00	88,697.27
30008-8004-01 2019 WCP: ADMIN BUILDING DESIGN WORK (C WO #2)	66,810.45	0.00	0.00	66,810.45
30010-8008-01 WCP MASTERPLAN PRE 2021 SPEND	194,963.28	0.00	0.00	194,963.28
30013-8004-01 2020 WCP: UTILITY BUILDING RENOVATION Design	65,418.00	0.00	0.00	65,418.00
30013-8008-01 UTILITY BUILDING DESIGN PRE 2021 SPEND	129,967.04	0.00	0.00	129,967.04
30015-8004-01 2020 WCP: UTILITY LOOP DESIGN	864,515.65	550,478.85	0.00	1,414,994.50
30015-8008-01 WCP UTILITY LOOP DESIGN PRE 2021 SPEND	21,875.00	0.00	0.00	21,875.00
30016-8004-01 2020 WCP: PILOT PASTURE DESIGN	18,445.12	0.00	0.00	18,445.12
30016-8008-01 WCP PILOT PASTURE DESIGN PRE 2021 SPEND	7,600.00	0.00	0.00	7,600.00
30020-8004-01 WCP CONSTRUCTION: BUILDING DEMOLITION	1,074,506.36	106,221.80	0.00	1,180,728.16
30021-8004-01 WCP PRE-CONSTRUCTION SERVICES	918,419.13	(14,943.32)	0.00	903,475.81
30022-8004-01 2021 WCP ANIMAL DIVISION TRUCK	60,799.00	9,921.06	0.00	70,720.06
30024-8004-01 WCP ACQUISITIONS: SAFARI VEHICLES	123,718.19	3,896.00	0.00	127,614.19
30026-8004-01 WCP ACQUISITIONS: FLEET (NON-SAFARI)	0.00	35,600.00	0.00	35,600.00
30029-8004-01 2021 WCP MOBILE VET SUV	56,369.00	0.00	0.00	56,369.00
30031-8004-01 2021 WCP CIVIL A/E Chiodini	910,210.62	0.00	0.00	910,210.62
30032-8004-01 WCP HAZARDOUS WASTE REMOVAL & OVERSIGHT (BROCK INDUS)	318,002.15	1,986.98	0.00	319,989.13
30033-8004-01 WCP CM SOFT COSTS (ALBERICI)	5,027,083.62	1,524,666.52	0.00	6,551,750.14
30034-8004-01 WCP CONSTRUCTION: ALBERICI GEN CONDITIONS, REQUIREMENTS,	2,917,288.67	3,577,565.68	0.00	6,494,854.35
30035-8004-01 2021 WCP DESIGN & BUILD BARN	2,991,951.37	336,073.10	0.00	3,328,024.47
30036-8004-01 WCP AUDITORIUM & HQ REROOF (ALBERICI)	681,940.99	156,701.84	0.00	838,642.83
30037-8004-01 2021 WCP HQ REDESIGN	315,534.77	155,880.14	0.00	471,414.91
30038-8004-01 WCP CONSTRUCTION: TESTING, SURVEYS, HAZ WASTE REMOVAL	338,876.87	0.00	0.00	338,876.87
30039-8004-01 2021 WCP PGAV DESIGN REVIEW	1,001,244.59	(65,976.80)	0.00	935,267.79
30043-8004-01 WCP MAJOR LANDSCAPING & EARTHWORK	223,074.48	135,096.50	0.00	358,170.98
30046-8004-01 WCP CONSTRUCTION: UTILITY BUILDING & CORRIDOR	3,264,846.92	3,234,878.17	0.00	6,499,725.09
30047-8004-01 2022 WCP PGAV PRELIMINARY DESIGN	2,838,688.11	0.00	0.00	2,838,688.11
30048-8004-01 WCP CONSTRUCTION: PILOT BARN	0.00	(164,549.66)	0.00	(164,549.66)
30049-8004-01 WCP CONSTRUCTION: C&S BARN	6,119,960.43	10,868,156.10	0.00	16,988,116.53
30051-8004-01 2022 WCP PERIMETER FENCE DESIGN	172,884.26	0.00	0.00	172,884.26
30052-8004-01 2023 WCP IT INFRASTRUCTURE DESIGN	122,850.00	626,184.18	0.00	749,034.18
30053-8004-01 WCP GENERAL: MASTERPLAN ACCOUNT	10,908.18	28,872.02	0.00	39,780.20
30054-8004-01 WCP DESIGN-PGAV GIRAFFE BARN	511,743.00	151,287.00	0.00	663,030.00
30055-8004-01 WCP DESIGN-PGAV RHINO BARN	632,090.00	171,125.00	0.00	803,215.00
30056-8004-01 WCP DESIGN-PGAV TRAM LOADING TERMINALS	52,620.00	25,095.00	0.00	77,715.00
30057-8004-01 WCP DESIGN-PGAV FLEET PARKING	37,890.00	19,310.00	0.00	57,200.00
30058-8004-01 WCP DESIGN-PGAV WALKING SAFARI MACROPOD	247,630.00	153,819.00	0.00	401,449.00
30059-8004-01 WCP DESIGN-PGAV GIRAFFE FEEDING PAVILION	26,920.00	12,537.00	0.00	39,457.00
30060-8004-01 WCP DESIGN-PGAV EVENT CENTER/CLUBHOUSE	533,030.00	250,170.00	0.00	783,200.00
30061-8004-01 WCP DESIGN-PGAV ZOOSEUM & RETAIL	305,457.60	154,361.20	0.00	459,818.80
30062-8004-01 WCP DESIGN-PGAV RESTAURANT	333,410.00	159,205.00	0.00	492,615.00
30063-8004-01 WCP DESIGN-PGAV BUSOPS KIOSKS	19,230.00	7,824.00	0.00	27,054.00
30064-8004-01 WCP DESIGN-PGAV SAFARI OBSERVATION TOWER	(43,040.00)	32,400.00	0.00	(10,640.00)
30065-8004-01 WCP DESIGN-PGAV LODGING FACILITIES	125,200.00	66,392.00	0.00	191,592.00
30066-8004-01 WCP DESIGN-PGAV RESTROOM BUILDING	30,140.00	14,450.00	0.00	44,590.00
30067-8004-01 WCP DESIGN-PGAV MECHANIC VEHICLE SHOP	56,580.00	26,975.00	0.00	83,555.00
30068-8004-01 WCP DESIGN-PGAV MAINTENANCE SHOP	10,980.00	5,147.00	0.00	16,127.00
30069-8004-01 WCP DESIGN-PGAV FM FACILITY AND STORAGE	17,000.00	8,283.00	0.00	25,283.00
30070-8004-01 WCP DESIGN-PGAV ANIMAL HEALTH CENTER	224,480.00	104,117.00	0.00	328,597.00
30071-8004-01 WCP DESIGN-PGAV DISTRIBUTION CENTER	110,100.00	49,630.00	0.00	159,730.00
30072-8004-01 WCP DESIGN-PGAV PATHWAYS AND BTS PARKING	310,630.00	100,050.00	0.00	410,680.00
30073-8004-01 WCP DESIGN-PGAV LANDSCAPING & GRADING	159,660.00	86,844.60	0.00	246,504.60
30074-8004-01 WCP DESIGN-PGAV MAIN GUEST ENTRY BUILDING & SECURITY CHEC	29,870.00	13,894.00	0.00	43,764.00
30075-8004-01 WCP DESIGN-PGAV EARTHWORK	222,560.00	84,839.70	0.00	307,399.70
30076-8004-01 WCP DESIGN-PGAV ADVENTURE ZONE	95,490.00	35,375.00	0.00	130,865.00
30077-8004-01 WCP DESIGN-PGAV ZOOSEUM ROTATING EXHIBITS	159,005.00	35,156.00	0.00	194,161.00
30079-8004-01 WCP DESIGN-PGAV FENCING (EXHIBITS) & SITE FURNISHINGS	300,130.00	218,125.00	0.00	518,255.00
30080-8004-01 WCP ECONOMIC IMPACT STUDY	91,806.25	0.00	0.00	91,806.25
30081-8004-01 WCP CONSTRUCTION: GIRAFFE BARN SHELL GMP	0.00	1,710,904.14	0.00	1,710,904.14
30082-8004-01 WCP CONSTRUCTION: MAJOR LANDSCAPING & EARTHWORK	0.00	1,989,144.44	0.00	1,989,144.44
30083-8004-01 WCP CONSTRUCTIONS: RHINO BARN	0.00	2,678,270.00	0.00	2,678,270.00
30084-8004-01 WCP CONSTRUCTION: ANIMAL FACILITIES	0.00	724,246.18	0.00	724,246.18
Total Strategic Capital	38,767,104.56	37,320,739.52	0.00	76,087,844.08

SAINT LOUIS ZOO
STATEMENT OF CAPITAL EXPENDITURES
12 MONTHS ENDED 12/31/2024

Operating Capital:				
30312-3003-01	2020 TRAIN TUNNEL ROCK WORK	9,000.00	23,060.00	0.00
30341-3003-01	2024 FM COMPOUND WATERLINE	0.00	11,334.00	11,334.00
30343-3003-01	2024 CAFE KUDU EXTERIOR STEPS	0.00	11,925.00	0.00
30348-3003-01	2024 HERP EXTERIOR STEPS	0.00	14,954.96	14,954.96
30350-3003-01	2024 VEHICLE REPLACEMENT CHEVY VOLT	0.00	31,563.18	31,563.18
30356-3003-01	2023 BIRD HOUSE SEWER LINE REPLACEMENT	5,801.00	125,242.44	0.00
30370-3003-01	2023 SEA LION FOUNTAIN AND STATUE EVALUATION	1,269.30	28,078.23	0.00
30372-3003-01	2023 FM KOMODO DRAGON EXHIBIT CONSTRUCTION	23,386.56	34,040.00	0.00
30379-3003-01	2022 FM/LSS REAR STORAGE	31,007.14	43,505.29	74,512.43
30400-3003-01	2024 BWBW CAMPAIGN KIOSK	0.00	8,065.73	0.00
30401-3003-01	2024 MARLIN PERKINS PLAZE REFURB	0.00	18,127.59	0.00
30410-3004-01	2021 IT POS EQUIPMENT UPGRADES	280,465.90	13,494.77	0.00
30468-3004-01	2020 WCP MASTERPLANNING	281,318.26	0.00	0.00
30486-3004-01	2021 STL ZOO MASTERPLANNING	157,966.59	(9,936.00)	0.00
30487-3004-01	2021 IT AUTOMATION SOFTWARE	16,191.96	36,534.12	0.00
30488-3004-01	2022 IT SECURITY POSTURE UPGRADE	0.00	9,936.00	0.00
30492-3004-01	2023 IT NETWORK STORAGE INFRASTRUCTURE	286,329.85	117,498.37	403,828.22
30495-3004-01	2024 VENDOR MANAGEMENT PLATFORM	0.00	22,750.00	22,750.00
30496-3004-01	2024 IT CART REPLACEMENT	0.00	12,291.00	12,291.00
30505-3005-01	2023 STINGRAY DECK REPLACEMENT AND REPAIRS	4,603.07	15,561.61	20,164.68
30506-3005-01	2024 S&C EVENT VENUE IMPROVEMENTS	0.00	41,285.96	41,285.96
30507-3005-01	2024 FOOD SERVICE CAPITAL POOL	0.00	223,007.56	223,007.56
30508-3005-01	2024 RETAIL FIXTURE UPGRADES	0.00	20,046.47	20,046.47
30711-3007-01	2024 S&C TRANSPORT VEHICLE	0.00	37,385.00	37,385.00
30929-3009-01	2024 SECURITY EVOLV SYSTEM	0.00	99,190.22	99,190.22
30930-3009-01	2024 FIRST AID CART	0.00	19,921.00	19,921.00
31004-3010-01	2024 NUTRITION FAT EXTRACTOR	0.00	23,580.00	23,580.00
31096-3010-01	2024 HOSPITAL ACCESS CONTROL UPGRADES	0.00	13,230.67	13,230.67
31097-3010-01	2024 DF ULTRACOLD FREEZER ACQUISITIONS (1 Donor, 2 Grant)	0.00	15,148.00	0.00
31098-3010-01	2024 DF NUTRITION SILO SCALES	0.00	23,272.03	23,272.03
31099-3010-01	2024 HOSPITAL MEDICAL OFFICE REMODEL	0.00	12,134.21	12,134.21
31372-3013-01	2024 SLWR WOLF HABITAT MODIFICATION	0.00	49,700.80	49,700.80
31430-3014-01	2020 POS SYSTEM DUE DILIGENCE	154,409.42	3,673.83	0.00
31438-3014-01	2022 PAY ON FOOT DESIGN STUDY	34,307.16	0.00	0.00
31439-3014-01	2023 GIRAFFE FEEDING STATION	0.00	14,792.76	14,792.76
31440-3014-01	2024 CAROUSEL CENTER POLE REPLACEMENT	0.00	274,881.07	274,881.07
31441-3014-01	2023 PAY ON FOOT DESIGN & IMPLEMENTATION	36,940.10	442,617.25	0.00
31443-3014-01	2024 RAILROAD TRUNCATED DOMES	0.00	139,246.74	139,246.74
31444-3014-01	2024 EMPLOYEE SHUTTLE REPLACEMENT	0.00	108,460.00	108,460.00
32221-3002-01	2019 HERP SOLARIUM RENOVATION DESIGN	162,142.14	22,823.56	0.00
32235-3002-01	2019 JOTA SHIFT DOORS	27,852.20	23,177.83	51,030.03
32254-3002-01	2020 CHIMP TUNNEL & SHIFT DOORS	2,953.24	8,596.33	11,549.57
32256-3002-01	2020 OUTDOOR ANTELOPE BROWSE COOLER	5,876.00	21,124.00	27,000.00
32300-3002-01	2022 JOTA BOILER REPLACEMENT	55,985.82	3,464.00	59,449.82
32303-3002-01	2023 P&PC SLIDING DOOR	35,578.48	1,421.52	37,000.00
32304-3002-01	2023 ORANGUTAN HOLDING LEAKS	8,390.52	4,934.19	13,324.71
32305-3002-01	2023 DF: HELLBENDER CHILLERS	15,322.00	0.00	15,322.00
32306-3002-01	2023 RIVERS EDGE ELEPHANT WATERFALL PUMP REPLACEMENT	28,175.00	26,250.00	54,425.00
32307-3002-01	2023 CARNIVORE AREA CAMERAS	15,186.18	8,810.00	0.00
32308-3002-01	2023 ANTELOPE ZM & KEEPER OFFICE	19,001.94	0.00	19,001.94
32310-3002-01	2023 HIPPO VIEWING AREA RENOVATION	5,517.91	(5,517.91)	0.00
32311-3002-01	2023 CAMEL BARN HEATER REPLACEMENT	11,665.84	6,901.83	18,567.67
32313-3002-01	2024 PBP CHILLER REPAIR	0.00	47,266.87	47,266.87
32314-3002-01	2024 HERP ROOF TOP HVAC REPLACEMENT	0.00	23,084.72	23,084.72
32315-3002-01	2024 JOTA CORE PAINTING & MESH	0.00	57,724.85	0.00
32316-3002-01	2024 PAINTED DOG VIEWING AREAS	0.00	21,889.85	0.00
32317-3002-01	2024 BEAR DOG WALL	0.00	6,800.00	0.00
32318-3002-01	2024 KUDU BARN ROOF	0.00	497.87	0.00
32319-3002-01	2024 PRIMATE HOUES HUMIDIFERS	0.00	45,086.61	0.00
32320-3002-01	2024 PPC CHILLER REPLACEMENT	0.00	252,755.38	252,755.38
32321-3002-01	2024 ELEPHANT POOL VALVES	0.00	19,870.85	19,870.85
32322-3002-01	2024 SLS ACRYLIC REPLACEMENT	0.00	59,467.87	59,467.87
32323-3002-01	2024 SERVICE DOORS CARNIVORE	0.00	30,762.05	30,762.05
32325-3002-01	2024 ELEPHANT TOUR DECK	0.00	31,695.27	31,695.27
32326-3002-01	2024 ENDANGERED VIPER NURSERY	0.00	19,999.78	19,999.78
32327-3002-01	2024 DF EMF CAMERA REPLACEMENT	0.00	12,198.93	0.00
32328-3002-01	2024 JELLY FISH TANK	0.00	10,040.00	10,040.00
32332-3002-01	2024 GIFT IN KIND PRIMATE HUMIDIFERS	0.00	28,000.00	0.00
32957-3029-01	2019 ANTELOPE HOUSE ROOF DESIGN	10,478.25	8,795.26	0.00
32967-3029-01	2022 BIRD HOUSE ENVELOPE CONSTRUCTION DOCS	238,686.02	0.00	0.00
32968-3029-01	2022 BONNER STATUE	100,544.48	64,303.68	164,848.16
32969-3029-01	2023 LEAD PAINT ABATEMENT	2,328.13	158,485.91	160,814.04
32971-3029-01	2023 SOLARIUM RENOVATION CONSTRUCTION	57,112.59	1,097,564.22	0.00
32972-3029-01	2023 DISTRIBUTION CENTER REBUILD DESIGN	157,411.18	38,460.66	195,871.84
32973-3029-01	2023 DISTRIBUTION CENTER REBUILD CONSTRUCTION	106,385.31	1,711,665.15	1,818,050.46
32974-3029-01	2024 ADMIN BUILDING OFFICE RECONFIGURATION	0.00	30,247.54	30,247.54
32976-3029-01	2024 EMF RENOVATION DESIGN	0.00	133,000.00	0.00
32977-3029-01	2024 JOTA WORKSPACE IMPORVEMENTS	0.00	537.87	0.00
Total Operating Capital		2,389,589.54	6,161,786.40	4,862,978.53
Total Strategic Capital		38,767,104.56	37,320,739.52	0.00
Total Operating Capital		2,389,589.54	6,161,786.40	4,862,978.53
Total Capital Expenditures		41,156,694.10	43,482,525.92	4,862,978.53

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