

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

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION**

YEAR ENDED DECEMBER 31, 2015

**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
St. Louis, Missouri

Report on the Financial Statements

We have audited the accompanying basic financial statements of the Saint Louis Zoological Subdistrict and its discretely presented component unit, the Saint Louis Zoo Association, and the financial statements on the aforementioned component unit of the Zoological Subdistrict of the Metropolitan Zoological Park and Museum District, collectively a component unit of the Metropolitan Zoological Park and Museum District, as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the entity's basic financial statements as listed in the accompanying table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Commission of the
Zoological Subdistrict of the Metropolitan
Zoological Park and Museum District

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Saint Louis Zoological Subdistrict and its discretely presented component unit, the Saint Louis Zoo Association, and the financial statements on the aforementioned unit of the Zoological Subdistrict of the Metropolitan Zoological Park and Museum District as of December 31, 2015, 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.

Emphasis of Matter

As discussed in Note 1 to the financial statements, in 2015 the Zoo adopted new accounting guidance, GASB Statement No. 68, Accounting and Reporting for Pensions and as amended, GASB Statement No. 71, Pension Transition for Contributions made Subsequent to the Measurement Date. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 11 and the Schedule of the Zoo's Proportionate Share of the Net Pension Liability and the Schedule of Contributions on page 43, 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.

Other 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 on page 44 listed in the table of contents 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 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Commission of the
Zoological Subdistrict of the Metropolitan
Zoological Park and Museum District

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 additional supplementary information on pages 45 through 74 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

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. The unaudited comparative totals accompanying the basic financial statements on pages 12-17 and 44 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly we do not express an opinion and do not provide any assurance on it.



CliftonLarsonAllen LLP

St. Louis, Missouri
March 30, 2016

MANAGEMENT'S DISCUSSION AND ANALYSIS

**SAINT LOUIS ZOO
ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2015**

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 fiscal year ended December 31, 2015. The Zoo's financial statements are prepared in accordance with Governmental Accounting Standards Board (GASB) 34. Those standards added transparency by requiring new information and restructuring much of the information that government had presented in the past. Our 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 being reported as a discretely presented component unit of the Saint Louis Zoological Subdistrict (Zoo).

This report complies with the requirements of GASB 68, Accounting and Financial Reporting for Pensions. This standard requires that we calculate and record the liability of contributing entities, based on actuarial valuations, to determine the net pension liability and the 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 is implementing 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 personnel services provided to the Association by the Zoo. Determined by surveying shared services departments, the amount of this transfer was calculated to be \$1,938,000. This transfer results in a reduction to the Zoo's salary expense line and the amount is recorded in the contributions section. This transfer will increase salaries expense, reduce other operating revenue and expense, and record contribution revenue in the contributions section on the Association's financial report. The effects are stated below.

Financial and Operational Highlights

The Zoo's key financial highlights for calendar year 2015 are as follows:

- The net position of the Saint Louis Zoo totaled \$120,426,535 at the close of 2015.
 - The unrestricted net position decreased by \$11.4 million, which was subject to an \$11.1 million accounting adjustment to record the Zoo's share of the pension liability, required per GASB 68.
- Invested in capital assets were \$4 million, or 3.3%, lower than 2014 totals. Tax support (net of uncollectible tax expense) from the Zoo Museum District under the accrual basis method was \$21.5 million for the year ended December 31, 2015, which is a 2.2% increase when compared to 2014. The tax rate decreased to 7.93 cents on each \$100 of assessed property valuation, a negative .1% adjustment.
- **STRATEGIC CAPITAL SPENDING:** In 2015, capital spending additions totaled \$6.5 million for construction-in-progress, including \$3.3 million in both strategic and business-as-usual capital (BAU) projects.

The capital spending discussed below will be paid via capital transfer from the Saint Louis Zoo Association, the 501(c)(3) support organization of the Saint Louis Zoo.

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YEAR ENDED DECEMBER 31, 2015**

- In 2015, construction was completed on McDonnell Polar Bear Point. The exhibit opened in June to the delight of visitors as the playful "Kali," the Zoo's new polar bear, entertained the onlookers. This project created an expanded home for polar bears and provides an exciting experience that brings visitors close to the animal. This exhibit doubled the size of the former polar bear habitat at the Zoo, adding a walk-through interpretive center for underwater observation, a second shallow splash pool with window viewing and two large dry land viewing windows. Lastly, there is an interactive viewing area to demonstrate the learned behaviors of the bears that result from training used to aid veterinary examinations and enhance animal management. Video monitors and other features in the viewing area offer visitors a deeper understanding of the challenges polar bears face in the wild. The final cost was \$15,659,204; \$14.2 million on the construction of this new habitat, \$1.3 million on the design, and \$90,915 on interpretive programs.
- The North Arrival Experience; including the Design and the Phase IV project, although it opened in October of 2014, was not completed until early 2015. This project transformed The Living World with a more captivating view upon arrival inside at the north entrance of the Zoo. This begins with the greeting provided by the Welcome Center and the Rentals desk as visitors walk through the doors and continues with the updated, visually exciting upper rotunda area, where visitors can enjoy the newly renovated Cafe Kudu restaurant and the bright and colorful Tree Top gift shop expansion. The total cost of these project upgrades was \$3,062,752, including \$2.5 million for Phase IV and \$562,562 for the Design. An additional \$117,627 that was covered by tapping available business-as-usual capital dollars.
- In the Wild area of the Zoo, finishing touches were added to the Carousel Plaza, including the installation of restrooms. Visitors had limited access to this area during the height of the polar bear exhibit construction due to path closures. The restrooms added onto the railroad office/first aid station building allowed the Zoo to remove the portable restrooms that were being used in that quadrant. The first aid station was also expanded and now includes a waiting area and a lactation room along with an exam room. The total cost of the plaza and restrooms project was \$1,113,859.
- The improvements for the Zoo Expansion Site continued and were concluded in 2015. These enhancements included the addition of trees, shrubs and grasses in the islands and along street edges. The use of plants that are native to Missouri in these spaces will reduce the site's environmental impact. The inner section of the field was planted with buffalo grass, which can survive with little irrigation and should not require mowing. The site includes two pollinator gardens, an experimental garden for quantitative data and an interpretive garden to attract bees, birds, and butterflies. The Zoo has added benches and tables for visitors to enjoy. The cost of the improvements totaled \$1.6 million.
- In the Emerson Children's Zoo's a new project is under construction, the Tasmanian devil exhibit. This will be the nation's first habitat built specifically for the charismatic creature. The Tasmanian devil was almost extinct in the wild, but through breeding and reintroduction, their numbers have grown. The Saint Louis Zoo will be one of only six U.S. zoos to have Tasmanian devils on display. The Zoo will receive two of these animals. Through December 31, 2015, the Zoo has spent \$37,342 on the design and \$346,380 on the construction of this project.

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YEAR ENDED DECEMBER 31, 2015**

- In 2016, the Zoo will begin construction on Grizzly Ridge, the last of *The Living Promise Campaign* projects, which will replace the 1920s-era bear area. The new habitat will more than double the space for the grizzly bears, provide a glass viewing area for visitors, and include an off-exhibit area to enhance the bear's care. Through the end of 2015 the Zoo has spent \$1.2 million on the design of the exhibit.

VISITOR ATTENDANCE, SATISFACTION: In 2015, the Zoo recorded its second-highest attendance in its history with 3,245,128 visitors. This number exceeded last year's count by 174,813 and was the result of milder temperatures and the positive reaction to the playful, three-year-old polar bear.

- In 2015, through exit surveys, 94% of our guests rated their experiences excellent or very good, which equaled the rating for 2014.
- On average, guests spent \$9.01 per person, per visit, generating on-grounds revenues of \$29.3 million. This represents a \$1.09 increase in per capita spending over the 2014 amount of \$7.92, a 13.8% increase.

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 12) summarizes the financial position of the Zoo as of December 31, 2015. This statement is a snapshot of the Zoo's current and other assets as well as of its capital assets, 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 14) summarizes calendar year 2015 revenues and expenses. This statement indicates the success of the Zoo in maintaining expenses below the level of revenues. For 2015, this statement reflects an extra line item, Change in Accounting Principle, to record the GASB 68 beginning of the year pension adjustment.

The Statement of Cash Flows (page 16) accounts for the net change in cash and cash equivalents by summarizing cash receipts and cash disbursements resulting from operating activities, non-capital financing activities, capital and related financing activities and investment activities. This statement assists the user 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.

**SAINT LOUIS ZOO
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 MANAGEMENT'S DISCUSSION AND ANALYSIS
 YEAR ENDED DECEMBER 31, 2015**

Financial Analysis

**Saint Louis Zoo
 Statement of Net Position (Primary Government Only)
 As of December 31, 2015**

	<u>2015</u>	<u>2014</u>	<u>Change \$\$</u>	<u>Change %</u>
Assets				
Current and other assets	\$ 19,139,307	\$21,334,678	(\$2,195,371)	-10.3%
Capital assets(net)	119,117,017	123,128,921	(\$4,011,904)	-3.3%
Deferred outflow of resources	5,923,816	-	\$5,923,816	0.0%
Total Assets	<u>\$144,180,140</u>	<u>\$144,463,599</u>	<u>(\$283,459)</u>	<u>-0.2%</u>
Liabilities				
Current	5,733,419	7,763,579	(\$2,030,160)	-26.1%
Long Term	17,496,002	890,321	\$16,605,681	1865.1%
Deferred inflow of resources	524,184	-	\$524,184	0.0%
Total Liabilities	<u>23,753,605</u>	<u>8,653,900</u>	<u>\$15,099,705</u>	<u>174.5%</u>
Net Positions				
Unrestricted	1,309,518	12,680,778	(\$11,371,260)	-89.7%
Invested in capital assets	119,117,017	123,128,921	(\$4,011,904)	-3.3%
Total Net Positions	<u>\$120,426,535</u>	<u>\$135,809,699</u>	<u>(\$15,383,164)</u>	<u>-11.3%</u>
Total Liabilities & Net Positions	<u>\$144,180,140</u>	<u>\$144,463,599</u>	<u>(\$283,459)</u>	<u>-0.2%</u>

Analysis:

- Current and other assets decreased by \$2.2 million (10.3%) as compared to 2014 primarily due to the timing of transfers and deposits. Cash & Cash Equivalents decreased by \$3.8 million while the Due from the ZMD line item increased by \$1.5 million (11%) over the previous year.
- The Capital Assets (net) in the asset section and the Invested-in-capital assets in the net position section decreased by \$4 million (3.3%). In 2015, this change resulted from the addition of \$6.6 million of construction in progress and \$10.4 million in depreciation costs. At year end, \$23.7 million in completed projects were transferred from construction in progress to fixed assets. (*detailed earlier in **Financial and Operational Highlights and Note 8***).
- Deferred outflows of resources (referenced in Note 9) were recorded for \$5,923,816 in 2016. This amount is comprised of the recording of the beginning deferred outflow (\$1,601,656), the 2015 activity (\$4,207,027) and the prepayments (\$655,133).
- Total liabilities increased by \$15,099,705. This is due to an entry made to establish the net pension liability as of 09/30/15 (see GASB 68 note above). This entry was for \$11,297,967 for the beginning balance and \$5,618,020 for yearly activity. Also related to GASB 68 is the posting of the deferred inflow of resources (\$524,184) made up of the beginning balance of \$(889,254) and the 2015 activity of \$365,070. This is offset by a decrease in accounts payable of \$2.4 million due to minimal construction projects as compared to last year.

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MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2015

- The unrestricted net assets, usually a useful indicator of the Zoo's financial position, decreased by \$11.4 million. This decrease was a result of posting the pension liability (referenced above).

Saint Louis Zoo

Statement of Activities and Changes in Net Positions (Primary Government Only)

As of December 31, 2015

	<u>2015</u>	<u>2014</u>	<u>Change \$\$</u>	<u>Change %</u>
Operating Revenues	\$27,090,840	\$23,117,816	\$3,973,024	17.2%
Operating Expenses	56,430,026	55,139,260	\$1,290,766	2.3%
Operating Income (loss)	<u>(\$29,339,186)</u>	<u>(\$32,021,444)</u>	<u>\$2,682,258</u>	<u>-8.4%</u>
Non-operating Revenue	21,408,374	21,083,143	325,231	1.5%
Non-operating Expense	-	-	-	
Income (Loss) before contributions	<u>(\$7,930,812)</u>	<u>(\$10,938,301)</u>	<u>\$3,007,489</u>	<u>-27.5%</u>
Contributions and Transfers (non-capital)	(\$302,719)	\$1,416,455	(\$1,719,174)	-121.4%
Contributions and Transfers (capital)	\$3,975,932	\$19,653,670	(\$15,677,738)	-79.8%
Total Contributions	<u>\$3,673,213</u>	<u>\$21,070,125</u>	<u>(\$17,396,912)</u>	<u>-82.6%</u>
Change in Net Positions	<u>(\$4,257,599)</u>	<u>\$10,131,824</u>	<u>(\$14,389,423)</u>	<u>-142.0%</u>
Net Positions - beginning of year	\$135,809,699	\$125,677,875	\$10,131,824	8.1%
Change in Accounting Principle	<u>(11,125,565)</u>	-	<u>(11,125,565)</u>	0.0%
Net Positions - beginning of year, as restated	<u>124,684,134</u>	<u>125,677,875</u>	<u>(993,741)</u>	<u>-0.8%</u>
Net Positions - end of year	<u>\$120,426,535</u>	<u>\$135,809,699</u>	<u>(\$15,383,164)</u>	<u>-11.3%</u>

Analysis:

- In 2015, the Zoo's net position decreased \$15.4 million (11.3%) as compared to a 2014 increase of \$10.1 million (8.1%).

In 2015, the Zoo achieved its second-highest attendance with 3.25 million visitors. Year-to-year comparisons are as follows:

- **Operating revenue** increased by \$3,973,024 (17.2%) due to positive revenue variances for food service (\$1,424,189); gift shops (\$1,412,423); parking lots (\$611,469); and Attractions (\$356,128). The Zoo exceeded attendance targets by 45,128 visitors and eclipsed 2014 attendance totals by 176,565 guests. In 2015 the Zoo enjoyed nice weather, with the average high temperatures that were above normal. Much of the Zoo's planned construction was completed in 2015 which opened pathways and venues, granting more access for the guests.
- **Operating expense** increased \$1,290,766 (2.3%) over 2014, due to increases in fringe benefits, merchandise, depreciation, and utilities. Fringe benefit costs (\$458,168) were greater due to the pension entry for GASB 68 for the current year activity. These increased costs totaled \$1,045,864 with an offset by the deferred outflow entry of \$655,133 (see Note 1).

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 YEAR ENDED DECEMBER 31, 2015**

- There were also increased social security and group insurance costs due to increased wages. Merchandise increased (\$899,480) due to higher sales volumes mentioned above. Utility costs also increased (\$365,365) due to the polar bear exhibit opening in June, several other venues being open for the entire year, and slight utility rate increases. Depreciation rose due to more assets being completed. Salaries decreased by \$1.1 million from 2014 to 2015 due to the \$1.9 million entry for the shared service expense that was transferred to the contributions section. This was offset by an increase in salaries of \$853,529. These increases were attributable to the annual raise pool, the addition of four full-time positions and three seasonal employees who were promoted to part-time. The full-time additions were for the Hospital (veterinarian), Carnivore (keeper), and a Life Support Services (technician), and Information Technology (technician). In addition, labor for food service and retail shops rose with increased sales. Also, for Security, this was the first year they did not do inter-departmental transfers for their services.
- **Non-operating revenue**, which includes tax revenue, investment income/loss and loss on sale of equipment, increased by \$329,231 due to tax revenue received.
- **Contributions and Transfers**, the funds that are moved from the component unit (the Association) to the primary government unit (the Zoo), were \$21.1 million in 2014 and dropped to \$3.7 million in 2015. The capital contributions provided funds for construction, but with the pace of construction slowing, the transfers declined by \$15.7 million. There was also an entry related to the shared services item (referenced in the Introduction above and in Note 1) for a negative \$1,938,000. The total decrease from 2014 to 2015 was \$17.4 million.
- **The Change in Accounting Principle** amount was mandated by GASB 68, Accounting and Financial Reporting for Pensions, and is a posting of the net pension liability. The \$11.1 million was restated to reflect the beginning net position.
- **The Change in Net Position**, with the restated beginning balance mentioned in the Change to Accounting Principle paragraph, resulted in a decrease of \$4,257,599, which was mainly due to the accounting changes for GASB 68 and ASC Topic 958 offset by the positive revenue noted above.

Saint Louis Zoo

Statement of Cash Flows (Primary Government Only)

For year ended December 31, 2015

	<u>2015</u>	<u>2014</u>	<u>Change \$\$</u>	<u>Change %</u>
Cash Flows from Operating Activities	(\$21,240,743)	(\$18,302,262)	(\$2,938,481)	16.1%
Cash Flows from Non-Capital Financing Activities	20,056,475	19,945,975	\$110,500	0.6%
Cash Flows from Capital and Related Financing	(2,596,306)	1,834,001	(\$4,430,307)	-241.6%
Cash Flows from Investing Activities	10,181	8,635	\$1,546	17.9%
Net Increase (Decrease) in Cash and Cash	(\$3,770,393)	\$3,486,349	(\$7,256,742)	-208.1%
Cash and cash equivalents at beginning of year	<u>6,571,076</u>	<u>3,084,727</u>	<u>\$3,486,349</u>	<u>113.0%</u>
Cash and cash equivalents at end of year	<u>\$2,800,683</u>	<u>\$6,571,076</u>	<u>(\$3,770,393)</u>	<u>-57.4%</u>

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ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
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MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2015**

Cash Flow Analysis:

- Net cash from operating activities decreased \$2.9 million due to cash received from patrons, less contributions and the cash from the component unit and cash paid out to employees and suppliers.
- Net cash used from capital and related financing activities decreased \$4.4 million due to a \$20.4 million decrease in cash received from the component unit for property and equipment compared to \$16 million increase in payments for property and equipment.

Economic Outlook:

The Saint Louis Zoological Subdistrict experienced its second-highest attendance in our history, serving 3,245,128 visitors in 2015. However, in 2016, the Zoo will not have any major exhibits opening that can be expected to drive a significant increase in attendance, although we will see the Tasmanian devils on exhibit by early May in the Children's Zoo. We are hopeful that the popularity of McDonnell Polar Bear Point will continue in 2016, bolstering attendance numbers.

In 2016, major construction will begin on the final project of *The Living Promise Campaign*, Grizzly Ridge. This project may result in partial path closures in "The Wild" quadrant of the Zoo. During previous construction limited foot traffic in that area reduced revenue because fewer guests visited the Mary Ann Lee Conservation Carousel and the cafe there.

In the 2014 MD&A we stated "with relatively flat tax projections, and no new significant earned revenue generating opportunities to offset projected increases in labor and fringe costs as well as growing infrastructure costs, the Saint Louis Zoo will face challenging times in the near future. Our goal of maintaining our world class status, expanding education programs, conservation initiatives and research, as well as expansion of conservation breeding, is threatened by limited resources." The Saint Louis Zoo has been working diligently to make improvements to enhance the bottom line. In 2015 staff and governance leaders rallied together to create the 2016 budget and come up with ideas for increasing revenue, including price increases; reducing expenses through Zero-based Budgeting on select expense lines and ensuring projects are properly and competitively bid. We reduced the raise pool by using a conservative tiered approach to merit increases with the eligible staff who earn the least receiving the highest percentage merit increase.

As we forecast to 2021 we will continue to trim costs and look for ways to increase revenue including pursuing plans to capitalize on the Zoo Expansion site; expanding fee-based public events; growing our endowment and increasing unrestricted support to accomplish our mission. However, to ensure that the Saint Louis Zoo remains world class, we will pursue additional tax support to help us cover the costs of maintaining the infrastructure on a 100+ year old campus and to achieve our conservation mission which includes expansion of our education, research and conservation breeding programs, all of which will require new resources and additional space.

The Saint Louis Zoo Association

In 2015, Association revenue increased by \$2,448,507 (17.6%) when compared to 2014. The largest increases came from contributions (\$980,997), followed by ZOO FARI (\$609,080), membership (\$400,580), and other revenue (\$353,036). The contributions increased in 2015 due to some large donations in the fourth quarter.

**SAINT LOUIS ZOO
ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2015**

The Saint Louis Zoo Association (Continued)

The Zoo's primary midsummer fundraisers alternate annually, with the formal ZOOFARI typically recording over twice the revenue as its less formal counterpart A Zoo Ado. This was an odd- dated year, so in 2015 the Zoo hosted ZOOFARI, which brought in gross income of \$1,105,042, a \$609,080 favorable variance over the previous year. Membership dues increased because of increased revenue for such levels as the Young Zoo Friends memberships. We ended the year with 50,215 member households. Other operating revenue also increased by \$353,036, due to events fees and sales. These increases were attributable to a record-breaking year for US Bank WildLights and a good year for Boo at the Zoo.

Expenses increased by \$2,126,083 due to a \$1,960,127 increase in salaries. This increase is attributable to the shared services amount (\$1,938,000) for administrative services by Zoo employees on behalf of the Association (as referenced in Note 1).

The non-operating revenues decreased by \$4.9 million. Investment income was down \$2.9 million due to a poor performance year for the portfolio. Bequest and endowed contributions decreased by \$2 million. These were offset by the \$1,938,000 shared service entry.

In 2015, the Association transferred \$3.7 million to the Zoo for construction, demolition and improvements at the Zoo expansion site, the Endowment Harvest, animal food and other programs. This is \$17.4 million less than 2014 due to the decrease in capital project transfers.

Contacting the Saint Louis Zoological Subdistrict

This financial report is designed 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, Saint Louis, MO 63110.

FINANCIAL STATEMENTS

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL
 PARK AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 STATEMENT OF NET POSITION
 DECEMBER 31, 2015**

**(WITH SUMMARIZED COMPARATIVE TOTAL FINANCIAL INFORMATION AS OF DECEMBER 31,
 2015 AND 2014)**

ASSETS AND DEFERRED OUTFLOW OF RESOURCES	2015		Comparative Totals (Unaudited)*	
	Primary Government	Component Unit		
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association	2015	2014
CURRENT ASSETS				
Cash and Cash Equivalents (Note 3)	\$ 2,800,683	\$ 16,231,962	\$ 19,032,645	\$ 15,660,128
Investments (Note 3)	-	208,591	208,591	208,933
Due from Zoo Museum District, Net (Note 1)	15,041,729	-	15,041,729	13,556,044
Pledges Receivable, Net (Note 6)	-	4,478,070	4,478,070	5,858,619
Miscellaneous Receivables	230,502	576,134	806,636	877,209
Due from Component Unit, Net (Note 2)	-	2,386,552	-	-
Inventories	792,999	-	792,999	809,154
Prepaid Expenses	273,394	110,468	383,862	368,761
Accrued Interest Receivable	-	37,130	37,130	67,816
Total Current Assets	<u>19,139,307</u>	<u>24,028,907</u>	<u>40,781,662</u>	<u>37,406,664</u>
LONG-TERM INVESTMENTS (NOTE 3)	-	62,515,251	62,515,251	62,093,240
BENEFICIAL INTEREST IN A TRUST AGREEMENT (NOTE 5)	-	209,392	209,392	239,568
PLEDGES RECEIVABLE, NONCURRENT, NET (NOTE 6)	-	6,106,605	6,106,605	7,979,008
OTHER ASSETS (NOTE 7)	-	1,477,575	1,477,575	1,479,880
PROPERTY AND EQUIPMENT (NOTE 8)	119,117,017	-	119,117,017	123,128,921
DEFERRED OUTFLOW OF RESOURCES (NOTE 9)	<u>5,923,816</u>	<u>-</u>	<u>5,923,816</u>	<u>-</u>
Total Assets and Deferred Outflow of Resources	<u>\$ 144,180,140</u>	<u>\$ 94,337,730</u>	<u>\$ 236,131,318</u>	<u>\$ 232,327,281</u>

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

See accompanying Notes to Financial Statements.

	2015		Comparative Totals (Unaudited)*	
	Primary Government	Component Unit		
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association	2015	2014
LIABILITIES, DEFERRED INFLOW OF RESOURCES AND NET POSITION				
CURRENT LIABILITIES				
Accounts Payable	\$ 2,249,287	\$ 99,758	\$ 2,349,045	\$ 4,757,402
Accrued Expenses and Other Liabilities (Note 1)	747,409	532,749	1,280,158	1,824,357
Due to Component Unit, Net (Note 2)	2,386,552	-	-	-
Unearned Support and Income (Note 10)	350,171	128,935	479,106	411,769
Total Current Liabilities	5,733,419	761,442	4,108,309	6,993,528
OTHER LIABILITIES (NOTE 1)	-	1,857,919	1,857,919	1,851,411
OBLIGATION UNDER TRUST AGREEMENT (NOTE 5)	-	71,929	71,929	92,948
POST-EMPLOYMENT OBLIGATIONS (NOTE 12)	580,015	-	580,015	596,383
NET PENSION LIABILITY (NOTE 9)	16,915,987	-	16,915,987	-
DEFERRED INFLOW OF RESOURCES (NOTE 9)	524,184	-	524,184	-
Total Liabilities and Deferred Inflow of Resources	23,753,605	2,691,290	24,058,343	9,534,270
NET POSITION (NOTE 11 AND NOTE 15)				
Invested in Capital Assets	119,117,017	-	119,117,017	123,128,921
Restricted For Expendable				
Endowment - Donor Restricted	-	9,823,301	9,823,301	12,059,275
Capital Projects - Donor Restricted	-	8,454,551	8,454,551	10,772,880
Nonexpendable				
Endowment - Donor Restricted	-	31,243,941	31,243,941	30,950,021
Unrestricted	1,309,518	42,124,647	43,434,165	45,881,914
Total Net Position	120,426,535	91,646,440	212,072,975	222,793,011
Total Liabilities, Deferred Inflow of Resources and Net Position	\$ 144,180,140	\$ 94,337,730	\$ 236,131,318	\$ 232,327,281

**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, 2015
 (WITH SUMMARIZED COMPARATIVE TOTAL FINANCIAL INFORMATION FOR THE YEARS
 ENDED DECEMBER 31, 2015 AND 2014)**

	2015		Comparative Totals (Unaudited)*	
	Primary Government	Component Unit		
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association		
OPERATING REVENUES				
Food and Beverage	\$ 11,169,759	\$ -	\$ 11,169,759	\$ 9,745,570
Contributions	-	7,103,743	7,103,743	6,122,746
Membership Dues and Parent Program	-	4,717,234	4,717,234	4,316,655
Gift Shops	4,971,339	-	4,971,339	3,558,916
Parking Lot	3,518,940	-	3,518,940	2,907,471
Attractions	2,855,942	-	2,855,942	2,499,814
Other	1,004,856	1,504,666	2,497,522	1,952,249
Marlin Perkins Society	-	1,903,290	1,903,290	1,798,475
Education	1,609,940	-	1,609,940	1,473,257
Children's Zoo	748,115	-	748,115	702,055
ZOOFARI and A ZOO ADO	-	1,105,042	1,105,042	495,962
Guest Services	227,132	-	227,132	433,642
Animal Shows	412,068	-	412,068	377,095
Group Sales	384,267	-	384,267	362,922
WildCare Institute	188,482	-	188,482	244,455
Total Operating Revenues	27,090,840	16,333,975	43,412,815	36,991,284
OPERATING EXPENSES				
Salaries and Wages	21,154,478	3,971,864	25,126,342	24,250,686
Fringe Benefits	6,684,077	518,666	7,202,743	6,790,228
Merchandise	5,025,547	21,869	5,047,416	4,164,024
Animal Food and Medical Care	1,034,031	-	1,034,031	1,102,139
Utilities	3,041,777	2,600	3,044,377	2,678,522
Supplies	1,665,429	1,137,120	2,802,549	2,671,571
Property and Liability Insurance	620,482	-	620,482	588,084
Other Operating Expenditures	2,224,805	1,760,083	3,972,888	3,778,129
Conservation and Research	961,589	-	961,589	801,830
Travel	210,046	15,092	225,138	231,337
Legal/Audit/Consulting	318,695	295,045	613,740	441,919
Repairs and Maintenance	936,964	-	936,964	1,137,648
Printing and Graphics	196,907	481,145	678,052	731,667
Marketing	1,513,650	144,264	1,657,914	1,532,027
Animal Sales and Purchases, Net	85,306	-	85,306	134,960
Major Expense	316,068	-	316,068	274,856
Depreciation (Note 8)	10,440,175	-	10,440,175	10,039,298
Total Operating Expenses	56,430,026	8,347,748	64,765,774	61,348,925
Operating Income (Loss)	(29,339,186)	7,986,227	(21,352,959)	(24,357,641)
NONOPERATING REVENUES				
Loss on Disposal of Property and Equipment	(143,967)	-	(143,967)	-
Tax Revenue, Net	21,542,160	-	21,542,160	21,074,508
Investment Income (Loss)	10,181	(695,729)	(685,548)	2,241,592
Bequest and Endowment Contributions	-	1,045,843	1,045,843	3,008,990
Total Nonoperating Revenues	21,408,374	350,114	21,758,488	26,325,090
Income (Loss) Before Transfers of Contributions	\$ (7,930,812)	\$ 8,336,341	\$ 405,529	\$ 1,967,449

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

See accompanying Notes to Financial Statements.

	2015		Comparative Totals (Unaudited)*	
	Primary Government	Component Unit		
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association		
TRANSFERS OF CONTRIBUTIONS				
Parent Program	\$ 396,409	\$ (396,409)	\$ -	\$ -
Capital Projects	3,975,932	(3,975,932)	-	-
WildCare Institute	131,422	(131,422)	-	-
Endowment Harvest	1,071,450	(1,071,450)	-	-
Carousel	36,000	(36,000)	-	-
Shared Services (Note 1)	(1,938,000)	1,938,000	-	-
Total Transfers of Contributions	<u>3,673,213</u>	<u>(3,673,213)</u>	-	-
CHANGES IN NET POSITION	(4,257,599)	4,663,128	405,529	1,967,449
NET POSITION, BEGINNING OF YEAR	135,809,699	86,983,312	222,793,011	220,825,562
CHANGE IN ACCOUNTING PRINCIPLE (NOTE 1)	<u>(11,125,565)</u>	<u>-</u>	<u>(11,125,565)</u>	<u>-</u>
NET POSITION, BEGINNING OF YEAR, AS RESTATED	<u>124,684,134</u>	<u>86,983,312</u>	<u>211,667,446</u>	<u>220,825,562</u>
NET POSITION, END OF YEAR	<u>\$ 120,426,535</u>	<u>\$ 91,646,440</u>	<u>\$ 212,072,975</u>	<u>\$ 222,793,011</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, 2015
 (WITH SUMMARIZED COMPARATIVE TOTAL FINANCIAL INFORMATION FOR THE YEARS
 ENDED DECEMBER 31, 2015 AND 2014)**

	2015		Comparative Totals (Unaudited)*	
	Primary Government	Component Unit		
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association		
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Patrons/Contributors	\$ 27,069,415	\$ 21,693,073	\$ 48,762,488	\$ 38,832,591
Cash Paid to Employees and Suppliers	(50,558,050)	(8,315,645)	(58,873,695)	(51,735,269)
Cash Received from (Paid to) Component Unit for Operations	2,247,892	(2,247,892)	-	-
Net Cash Provided by (Used in) Operating Activities	<u>(21,240,743)</u>	<u>11,129,536</u>	<u>(10,111,207)</u>	<u>(12,902,678)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Cash Received from Property Tax Assessments	20,056,475	-	20,056,475	19,945,975
Cash Contributions Received for Board Restricted	-	751,922	751,922	1,411,499
Cash Contributions Received for Permanent Endowment	-	293,920	293,920	1,597,491
Net Cash Provided by Non-Capital Financing Activities	<u>20,056,475</u>	<u>1,045,842</u>	<u>21,102,317</u>	<u>22,954,965</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Cash Received from (Paid to) Component Unit for Property and Equipment	3,975,932	(3,975,932)	-	-
Payments for Property and Equipment	(6,572,238)	-	(6,572,238)	(22,561,100)
Net Cash Used in Capital and Related Financing Activities	<u>(2,596,306)</u>	<u>(3,975,932)</u>	<u>(6,572,238)</u>	<u>(22,561,100)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment Maturities and Sales	-	1,502,933	1,502,933	18,138,199
Investment Purchases	-	(2,619,342)	(2,619,342)	(10,047,260)
Cash Received from Investment Earnings	10,181	59,873	70,054	69,133
Net Cash Provided by (Used in) Investing Activities	<u>10,181</u>	<u>(1,056,536)</u>	<u>(1,046,355)</u>	<u>8,160,072</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(3,770,393)</u>	<u>7,142,910</u>	<u>3,372,517</u>	<u>(4,348,741)</u>
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>6,571,076</u>	<u>9,089,052</u>	<u>15,660,128</u>	<u>20,008,869</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 2,800,683</u>	<u>\$ 16,231,962</u>	<u>\$ 19,032,645</u>	<u>\$ 15,660,128</u>

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

See accompanying Notes to Financial Statements.

	2015		Comparative Totals (Unaudited)*	
	Primary Government	Component Unit		
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association	2015	2014
Reconciliation of Operating Income (Loss) to Net Cash				
Provided by (Used in) Operating Activities				
Operating Income (Loss)	\$ (29,339,186)	\$ 7,986,227	\$ (21,352,959)	\$ (24,357,641)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities				
Depreciation	10,440,175	-	10,440,175	10,039,298
Transfer of Shared Services	(1,938,000)	1,938,000	-	-
Due to/from Component Unit	2,247,892	(2,247,892)	-	-
(Increase) Decrease in Assets:				
Pledges Receivable	-	3,252,952	3,252,952	2,365,704
Miscellaneous Receivables	(77,656)	(503,438)	(581,094)	(413,409)
Inventories	(13,785)	29,940	16,155	31,402
Prepaid Expenses	2,104	(17,205)	(15,101)	31,024
Other Assets	-	2,306	2,306	1,655
Increase in Deferred Outflows of Resources	(4,862,160)	-	(4,862,160)	-
Increase (Decrease) in Liabilities:				
Accounts Payable	(2,412,253)	3,896	(2,408,357)	683,494
Accrued Expenses and Other Current Liabilities	(580,689)	694,665	113,976	(1,359,727)
Post-Employment Obligations	(16,368)	-	(16,368)	36,597
Obligation Under Trust Agreement	-	(21,019)	(21,019)	(18,040)
Net Pension Liability	5,618,020	-	5,618,020	-
Unearned Support and Income	56,233	11,104	67,337	56,965
Decrease in Deferred Inflows of Resources	(365,070)	-	(365,070)	-
Net Cash Provided by (Used in) Operating Activities	\$ (21,240,743)	\$ 11,129,536	\$ (10,111,207)	\$ (12,902,678)

**SAINT LOUIS ZOO
ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015**

NOTE 1 DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant generally accepted accounting policies in the United States of America employed in the preparation of the accompanying financial statements of the Saint Louis Zoological Subdistrict (Zoo) 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 Zoo and the Association are collectively referred to as the "Saint Louis Zoo." The Saint Louis Zoo is a component unit of the Zoo Museum District.

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, 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 not-for-profit organization whose purpose is to support and enhance zoological programs, research, and institutions in the St. Louis region and throughout Missouri for charitable purposes by providing facilities, funds, and advice, and whose proceeds from operations and fundraising activities are periodically donated to the Zoo. The Association operates under an annual operating permit in accordance with certain directives of the Zoo and its Commissioners. 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, 2015**

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.

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.

**SAINT LOUIS ZOO
ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015**

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.

Due From Zoo Museum District / Tax Receivable and Revenue

The Zoo Museum District Board has established a tax rate for the Zoo of 7.93 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 percent of total tax revenue collected to defray its operating expenditures. The Zoo Museum District withheld 5 percent during the year ended December 31, 2015. Excess funds of \$963,733 were distributed to the Zoo during the year ended December 31, 2015. Such amounts, if any, are included in tax revenue in the accompanying financial statements. The tax receivable of \$15,710,464 has been reduced by an allowance for uncollectible accounts of \$668,735 at December 31, 2015. Tax revenues of \$21,422,596 are reported net of uncollectible tax recoveries of \$119,564 for the year ended December 31, 2015.

Pledges Receivables

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 pledge receivables and delinquency statements are sent to donors periodically throughout the year.

**SAINT LOUIS ZOO
ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015**

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

Pledges Receivables (Continued)

Pledge receivables are stated at the amount management expects to collect from the outstanding balance, net of the discount of approximately 1 percent to present value (see Note 6) which is estimated to reflect fair market value at December 31, 2015. Pledge receivables are further reduced by an allowance that reflects management's best estimate of the amount that will not be collected (see Note 6). This allowance account is established based on historical collection experience coupled with management's evaluation of outstanding pledge receivables at the end of the year. At December 31, 2015, management has recorded \$51,098 as an allowance for doubtful accounts.

During the year ended December 31, 2015, management provided for probable uncollectible amounts through a charge to expense and a credit to pledges receivable. Bad debt expense related to pledges for the Association amounted to \$312,418 for the year ended December 31, 2015.

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.

Property and Equipment

Purchased property and equipment is stated at cost and donated assets are recorded at fair value at the date of donation. All tangible items with a total cost that exceeds \$5,000 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 \$5,000.

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.

**SAINT LOUIS ZOO
ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015**

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

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, 2015, the amounts of gift annuity obligations are \$2,092,352 for the Association and are reflected as accrued expenses and other liabilities on the balance sheet, of which \$1,857,919 is considered non-current. At December 31, 2015, \$234,433 is considered current based on an estimate of annuity payments to be paid during 2015. 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. No amounts have been reflected in the financial statements for certain donated services since no objective basis is available to measure the value of such services; however, a substantial number of volunteers have donated significant amounts of time to the Saint Louis Zoo's programs and fundraising campaigns.

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 statements 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.

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

New Accounting Standards

For fiscal year ended December 31, 2015, the Zoo implemented GASB Statement No. 68, Accounting and Financial Reporting for Pensions, as amended by GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date. These statements established standards for measuring and recognizing liabilities, deferred outflows and inflows of resources, and expense/expenditures. As a result of the implementation, net position as of January 1, 2015 was restated as follows:

Net Position, December 31, 2014, as Previously Reported	\$ 135,809,699
Cumulative Affect of Application of GASB 68, Net Pension Liability	(11,828,383)
Cumulative Affect of Application of GASB 71, Deferred Outflow of Resources for Contributions Made to the Plan During Fiscal Year Ending December 31, 2014	<u>702,818</u>
Net Cumulative Effect of Change	<u>(11,125,565)</u>
Net Position, December 31, 2014, as Restated	<u><u>\$ 124,684,134</u></u>

For fiscal year ended December 31, 2015, the Association implemented an amendment to FASB Accounting Standards Codification Topic 958 that requires the Association, as an affiliate of the Zoo whom receives services from personnel of the Zoo that directly benefit the Association, to record the benefit of such uncharged personnel services received from the Zoo in the Association's statement of activities. Surveys were distributed to department heads whose employees provided such shared services to both the Zoo and the Association to determine the time spent by these employees on Association activities. The allocation of this time was then multiplied by the salary of the employees to determine the total salary cost of the shared services that has been allocated to the Association. The cost of the shared services to the Association was \$1,938,000 for the year ended December 31, 2015. The 2015 cost of the Zoo and Association shared services is included in Nonoperating Transfers of Contributions Expense and Revenue. The shared services charged to the Association of \$12,000 is recorded in Other Operating Revenues and Other Operating Expenses.

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.

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NOTE 2 TRANSACTIONS WITH COMPONENT UNIT (CONTINUED)

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, 2015:

Type of Transaction	Amount
Parent Program Support	\$ 396,409
Capital Project Support	3,975,932
WildCare Institute Support	131,422
Endowment Harvest	1,071,450
Carousel (Membership Benefit)	36,000
Shared Services	<u>(1,938,000)</u>
	<u>\$ 3,673,213</u>

Other amounts included in due to/from affiliates 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 due to/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 2016.

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, 2015, the Association's and Zoo's balances were as follows:

	Cost	Bank Balances	Un-collateralized
<u>Cash and Cash Equivalents</u>			
Zoo:	\$ 2,800,683	\$ 3,335,481	\$ -
Association:	<u>16,231,962</u>	<u>15,939,293</u>	<u>19,887</u>
Total Cash and Cash Equivalents	<u>\$ 19,032,645</u>	<u>\$ 19,274,774</u>	<u>\$ 19,887</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 stocks, and U.S. Government and agency obligations. A comparison of fair value and amortized cost of investments as of December 31, 2015 is as follows:

	<u>Fair Value</u>	<u>Cost or Amortized Cost</u>	
<u>Investments</u>			
Association:			
Money Market Funds	\$ 3,793,177	\$ 3,793,177	
U.S. Government and Agency Obligations	1,069,877	1,065,716	
Corporate Notes/Obligations	3,269,482	3,289,430	
Foreign Notes/Obligations	458,522	460,291	
Municipal Issues	334,557	326,568	
Mutual Funds	37,115,239	32,059,502	
Alternative Investment Funds	<u>16,682,988</u>	<u>15,908,518</u>	
 Total	 <u>\$ 62,723,842</u>	 <u>\$ 56,903,202</u>	
	<u>Zoo</u>	<u>Association</u>	<u>Total</u>
Unrealized Losses	\$ -	\$ (2,164,576)	\$ (2,164,576)
Realized Gains	-	573,277	573,277
Dividend and Interest Income	<u>10,181</u>	<u>895,570</u>	<u>905,751</u>
 Total Investment Income (Loss)	 <u>\$ 10,181</u>	 <u>\$ (695,729)</u>	 <u>\$ (685,548)</u>

Investment loss is \$685,548 for the year ended December 31, 2015, which includes unrealized depreciation in fair value of \$2,164,576, realized gains of \$573,277, and dividends and interest of \$905,751.

Investments of the Association are reported at fair value as described in Note 16 and are subject to the inherent risks of volatility in the market.

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NOTE 4 ASSETS RESTRICTED FOR ENDOWMENT

Association assets and liabilities restricted for endowment consist of the following at December 31, 2015:

Cash and Cash Equivalents	\$ 34,012
Investments, Non-Current, Net of Gift Annuity Obligations	48,522,222
Pledge Receivables, Current	561,969
Pledge Receivables, Net Non-Current	1,887,560
Miscellaneous Receivables, Current	332,383
Prepaid Expenses	5,476
Accrued Interest Receivable	37,117
Other Assets	1,477,575
Other Liabilities	<u>(254,096)</u>
	<u>\$ 52,604,218</u>

The Association has \$11,536,976 of unrestricted funds designated by the Board of Directors to function as endowments, see Note 15 on page 37.

NOTE 5 BENEFICIAL INTEREST IN A TRUST AGREEMENT

The Association is a beneficiary of a donor's irrevocable charitable remainder unitrust agreement. The trust assets are managed by a third-party who is the corporate trustee and who remits payments under the terms of the trust to the donor and provides reporting of the trust assets to the Association. The investments held under this agreement consist primarily of equity and fixed income securities. These investments are recorded at their fair value of \$209,392 at December 31, 2015.

The obligation under this trust agreement is \$71,929 at December 31, 2015, which represents the present value of future amounts payable under the terms of this charitable remainder unitrust agreement based on Internal Revenue Service guidelines. The agreement terminates upon the earlier of the grantor's death, which occurred during 2012, or not more than ten years later, should his children survive him. The agreement provides that the children of the grantor become successor trustees upon his death for a period of not more than ten years. The Association would become the beneficiary of the remainder of the trust assets after this term.

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NOTE 6 PLEDGES RECEIVABLE

Association pledges receivable at December 31, 2015, consist of pledges from corporations, individuals, trusts, and foundations for various capital projects and general operations. Substantially all of the pledges receivable are restricted for use by the Association for Zoo renovation and expansion of exhibits and endowed positions.

	<u>Association</u>
Pledges Receivable Before Unamortized Discount and Allowance for Doubtful Accounts	\$ 10,689,973
Less Unamortized Discount	<u>(54,200)</u>
Subtotal	10,635,773
Less Allowance for Doubtful Accounts	<u>(51,098)</u>
Pledges Receivable, Net	<u><u>\$ 10,584,675</u></u>

	<u>Association</u>	
	<u>Net</u>	<u>Gross</u>
Amounts Due in:		
Less Than One Year	\$ 4,478,070	\$ 4,529,168
Years One to Five	6,106,605	6,160,805
More Than Five Years	<u>-</u>	<u>-</u>
Total	<u><u>\$ 10,584,675</u></u>	<u><u>\$ 10,689,973</u></u>

The pledge receivables are recorded at their fair value based on discounted future cash flows at a rate of approximately 1 percent.

NOTE 7 OTHER ASSETS

The Association received a bequest during 2011, which includes artwork and other items. At December 31, 2015, the fair value of the bequest is \$1,477,575, which is included in other assets and temporarily restricted net assets.

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NOTE 8 PROPERTY AND EQUIPMENT

Capital asset activity for the year ended December 31, 2015 is as follows:

	Balance January 1, 2015	Additions	Transfers or Retirements	Balance December 31, 2015
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Zoo:				
Capital Assets, Not Being Depreciated:				
Land Held for Development	\$ 6,308,610	\$ -	\$ -	\$ 6,308,610
Construction in Progress	24,256,495	6,572,241	(23,695,942)	7,132,794
Total Capital Assets, Not Being Depreciated	30,565,105	6,572,241	(23,695,942)	13,441,404
Capital Assets, Being Depreciated:				
Buildings and Improvements and Equipment	235,926,351	23,695,939	(1,399,090)	258,223,200
Less Accumulated Depreciation for:				
Buildings and Improvements and Equipment	(143,362,535)	(10,440,175)	1,255,123	(152,547,587)
Total Capital Assets, Being Depreciated, Net	92,563,816	13,255,764	(143,967)	105,675,613
Zoo	<u>123,128,921</u>	<u>19,828,005</u>	<u>(23,839,909)</u>	<u>119,117,017</u>
Association:				
Capital Assets, Being Depreciated:				
Buildings and Improvements and Equipment	108,156	-	-	108,156
Less Accumulated Depreciation for:				
Buildings and Improvements and Equipment	(108,156)	-	-	(108,156)
Total Capital Assets, Being Depreciated, Net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Combined Zoo and Association	<u>\$ 123,128,921</u>	<u>\$ 19,828,005</u>	<u>\$ (23,839,909)</u>	<u>\$ 119,117,017</u>

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NOTE 8 PROPERTY AND EQUIPMENT (CONTINUED)

Depreciation expense was \$10,440,175 for the Zoo for the year ended December 31, 2015.

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, 2015, totaled approximately \$5,224,403.

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, multiple-employer, defined benefit public employees' retirement system for all non-uniformed 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. TRS issues a publicly available financial report that can be obtained at <https://www.stlouis-mo.gov/government/departments/employee-retirement/>.

Benefits

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

Contributions

Employer contribution rates are established annually by the Board of Trustees based on an actuarial study. The Board of Trustees established the required employer contribution rates, based on active member payroll, of 15.12% effective July 1, 2014 and 13.86% effective July 1, 2015.

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NOTE 9 EMPLOYEE BENEFIT PLANS (CONTINUED)

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 \$2,591,572 and \$2,792,826 for the years ended December 31, 2015 and 2014.

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

At December 31, 2015, the Zoo reported a liability of \$16,915,987 for its proportionate share of the net pension liability. The net pension liability was measured as of September 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2014.

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, 2015 and 2014. At December 31, 2015, the Zoo's proportion was 7.44792%, which increased from 7.30757%, the percentage used to allocate the liability as of December 31, 2014.

There were no changes in benefit terms during the ERS plan year ended September 30, 2014, that affected the measurement of total pension liability.

For the year ended December 31, 2015, the Zoo recognized pension expense of \$1,045,864. At December 31, 2015, the Zoo reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 270,591
Changes of Assumptions	-	253,593
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	4,873,445	-
Changes in Proportion and Differences Between Zoo Contributions and Proportionate Share of Contributions	395,238	-
Zoo Contributions Subsequent to the Measurement Date	655,133	-
Total	<u>\$ 5,923,816</u>	<u>\$ 524,184</u>

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NOTE 9 EMPLOYEE BENEFIT PLANS (CONTINUED)

The \$655,133 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, 2016. 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 Ended December 31</u>	
2016	\$ 1,110,036
2017	1,110,036
2018	1,174,509
2019	1,349,918
	<u>\$ 4,744,499</u>

Actuarial assumptions

The total pension liability in the October 1, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.125%
Salary Increases	3.50 %, Average, Including Inflation
Investment Rate of Return	8.00 %, Net of Pension Plan Investment Expense, Including Inflation

Mortality rates were based on the 1994 Group Annuity Mortality Table. 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's capital market assumptions. Specifically, the System uses Summit Strategies Group capital market assumption in analyzing the System's asset allocation.

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NOTE 9 EMPLOYEE BENEFIT PLANS (CONTINUED)

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

Asset Class	Target Allocation
Private Equity	5.00%
Real Estate	10.00%
Hedge Funds	10.00%
Master Limited Partnerships	7.50%
International Equity	21.50%
Domestic Equity	21.00%
Fixed Income	25.00%
Totals	100.00%

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.

Discount Rate – The discount rate used to measure the total pension liability was 7.50% as of September 30, 2015. 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 7.50%, 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 (6.50%) or 1-percentage-point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Zoo's Proportionate Share of the Net Pension Liability	\$ 24,129,397	\$ 16,915,987	\$ 10,749,094

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, 2015, there were no amounts payable to ERS.

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NOTE 9 EMPLOYEE BENEFIT PLANS (CONTINUED)

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 2015, a participant's annual contribution is limited to the lesser of \$18,000 or 100 percent 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.

Supplemental Benefits

The Zoo paid supplemental compensation of \$153,383 to a key officer of the Zoo during the year ended December 31, 2015. An employment agreement with this same key officer provides for the Zoo to make an annual supplemental compensation payment. This amount is not certain and is to be negotiated and determined annually by the Zoo's Board of Commissioners. The key officer is not eligible for this future supplemental compensation payment if he ceases employment with the Zoo.

NOTE 10 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 designated 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 designated 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 \$128,935 as of December 31, 2015, 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 \$350,171 primarily represent grants awarded to the Zoo which have not been expended as of December 31, 2015.

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NOTE 11 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 of those assets.

Zoo and Association

Unrestricted – This consists of net position that do not meet the definition of “restricted” or “invested in capital assets.” The Board of the Association has designated \$11,536,976 of certain unrestricted donor gifts or gifts transferred in from the Zoo as board designated as more fully described in Note 15.

Association

Nonexpendable – This consists of net positions that are legally restricted by outside donors. These nonexpendable funds are permanently restricted Association endowment funds and will be restricted in perpetuity by the donor as more fully described in Note 15.

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. Temporarily restricted net position total \$8,454,551 and \$9,823,301 for the Association non-endowed and endowed funds, respectively, as of December 31, 2015.

NOTE 12 POST-EMPLOYMENT OBLIGATIONS

The Zoo has several post-separation employment agreements in place with key officers and two former retired key officers. Generally accepted accounting principles require the recording of such obligations over the period that the key officer is employed with the Zoo. The terms of these agreements require payments to the key officer upon their separation or retirement from the Zoo ranging from three to eleven years. The amount of post-separation employment obligations in the Zoo’s statement of net position is \$580,015 as of December 31, 2015, its estimated net present value. The amount of expense related to these post-separation employment obligations is \$12,048 for the year ended December 31, 2015.

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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 \$163,394 for the year ended December 31, 2015.

Future minimum payments are as follows at December 31, 2015:

2016		\$	57,864
2017			38,996
2018			28,641
2019			<u>13,716</u>
Total			<u>\$ 139,217</u>

NOTE 15 ASSOCIATION NET POSITION

The Association consists of individual funds established for a variety of purposes. The Association includes both unrestricted and donor-restricted funds. 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 non-endowment funds as of December 31, 2015:

	Unrestricted	Temporarily Restricted	Total
Association Non-Endowment Net Position, Beginning of Year	\$ 22,416,083	\$ 10,772,880	\$ 33,188,963
Investment Losses	(89,748)	-	(89,748)
Operating Revenues	11,168,232	-	11,168,232
Contributions	3,882,235	3,221,508	7,103,743
Net Position Released	5,539,837	(5,539,837)	-
Appropriations for:			
Operations	7,789,205	-	7,789,205
Transfers to Zoo	4,539,763	-	4,539,763
Total Appropriations for Expenditures	12,328,968	-	12,328,968
Association Non-Endowment Net Position, End of Year	\$ 30,587,671	\$ 8,454,551	\$ 39,042,222

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 permanently restricted net position 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)

Association net position composition by type of net position for endowment funds as of December 31, 2015:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor-Restricted Endowment Funds	\$ -	\$ 9,823,301	\$ 31,243,941	\$ 41,067,242
Board-Designated Endowment Funds	<u>11,536,976</u>	<u>-</u>	<u>-</u>	<u>11,536,976</u>
Total Endowment Funds	<u>\$ 11,536,976</u>	<u>\$ 9,823,301</u>	<u>\$ 31,243,941</u>	<u>\$ 52,604,218</u>

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NOTE 15 ASSOCIATION NET POSITION (CONTINUED)

Interpretation of Relevant Law (Continued)

Changes in the Association net position for endowment funds for the year ended December 31, 2015:

	<u>Unrestricted</u>		Temporarily Donor- Restricted	Permanently Donor- Restricted	<u>Total</u>
	<u>General</u>	<u>Board Designated</u>			
Association Endowment Funds Net Position, Beginning of Year	\$ -	\$ 10,785,053	\$ 12,059,275	\$ 30,950,021	\$ 53,794,349
Investment Return:					
Investment Income	-	-	770,375	-	770,375
Net Appreciation (Realized and Unrealized)	-	-	(1,376,356)	-	(1,376,356)
Total Investment Return	-	-	(605,981)	-	(605,981)
Contributions	-	751,923	-	293,920	1,045,843
Appropriations for:					
Harvest-available for use	-	-	1,076,750	-	1,076,750
Operations	-	-	553,243	-	553,243
Total Appropriations for Expenditures	-	-	1,629,993	-	1,629,993
Association Endowment Funds Net Position, End of Year	<u>\$ -</u>	<u>\$ 11,536,976</u>	<u>\$ 9,823,301</u>	<u>\$ 31,243,941</u>	<u>\$ 52,604,218</u>

Description of amounts classified as permanently restricted net position of the Association as of December 31, 2015, is as follows:

Permanently Restricted Net Position

- (1) The portion of perpetual endowment funds that is required to be retained permanently by explicit donor stipulation

\$ 31,243,941

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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 Board of Directors, the Association, and 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 percent) is comprised mostly of equity funds with a small percentage of alternative investment funds. The Capital Preservation (target 30 percent) is mostly Fixed Income with some 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 percent of the Association endowment fund assets based on a 5 year trailing average. In establishing this policy, the Association considered the long-term expected return on its endowment. Accordingly, over the long term, the Association expects the current spending policy to allow its endowment to grow at an average of 3.5 percent annually. For the year ended December 31, 2015, the Association approved a distribution of 3 percent. 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 MEASUREMENT

The fair values of significant financial assets and liabilities that are measured on a recurring basis for the Association at December 31, 2015, are as follows:

	Association			
	Fair Value Measurements at Reporting Date Using			
	Total Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments:				
Money Market Funds	\$ 3,793,177	\$ 3,793,177	\$ -	\$ -
U.S. Govt Obligations:	1,069,877	-	1,069,877	-
Corporate Obligations:	3,269,482	-	3,269,482	-
Foreign Issues	458,522	-	458,522	-
Municipal Issues	334,557	-	334,557	-
Mutual Funds	37,115,239	37,115,239	-	-
Alternative Investments	16,682,988	-	-	16,682,988
Total Investments	<u>62,723,842</u>	<u>40,908,416</u>	<u>5,132,438</u>	<u>16,682,988</u>
Pledge Receivables - Current	4,478,070	-	4,478,070	-
Pledge Receivables - Non-Current	6,106,605	-	6,106,605	-
Beneficial Interest in a Trust				
Agreement	209,392	-	-	209,392
Obligation Under Trust				
Agreement	(71,929)	-	-	(71,929)
Gift Annuities - Other				
Liabilities	<u>(2,092,352)</u>	<u>-</u>	<u>(2,092,352)</u>	<u>-</u>
Total	<u>\$71,353,628</u>	<u>\$40,908,416</u>	<u>\$13,624,761</u>	<u>\$16,820,451</u>

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. Financial assets valued using Level 3 are based on unobservable inputs using net asset value of the alternative investment funds' most recent available financial statements.

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NOTE 16 FAIR VALUE MEASUREMENT (CONTINUED)

The following table sets forth a summary of changes in the fair value of the Association's Level 3 assets for the year ended December 31, 2015:

	Investments	Beneficial Interest in a Trust Agreement	Obligation Under Trust Agreements
January 1, 2015	\$ 16,379,315	\$ 239,568	\$ (92,948)
Net Purchases (Sales)	510,026	(8,068)	-
Distributions	-	(16,606)	-
Change in Value	-	-	21,019
Trust Fees	-	(4,323)	-
Unrealized and Realized Gains	(206,353)	(1,179)	-
December 31, 2015	<u>\$ 16,682,988</u>	<u>\$ 209,392</u>	<u>\$ (71,929)</u>

Assets Measured Using Net Asset Value

Fair value measurements of investments that calculate Net Asset Value per share as of December 31, 2015:

2015 Investment	2015 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice
Archipelago Holdings, Ltd.	\$ 2,780,666	\$ -	Quarterly	45 days
Blackstone Partners Offshore Fund Ltd.	4,024,265	-	Semi-Annual	95 days
Brandywine Global Investment Management Trust: Global Opportunistic Fixed Income Fund	1,274,907	-	Daily	10 days
Forester Offshore Ltd.	1,844,543	-	Annual	95 days
IR&M Intermediate Fund LLC	4,944,584	-	Daily	2 days
Wellington Trust Company, NA CTF Diversified Inflation Hedges Portfolio	1,814,023	-	Quarterly	45 days

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 DECEMBER 31, 2015**

NOTE 16 FAIR VALUE MEASUREMENT (CONTINUED)

The following table briefly describes the investment objectives of each investment measured at fair value using NAV at December 31, 2015:

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.
Blackstone Partners Offshore Fund Ltd.	Hedge fund of fund	Hedge fund of fund that seeks to capture most of the upside of equity markets with downside protection that results in lower volatility
Brandywine Global Investment Management Trust: Global Opportunistic Fixed Income Fund	Commingled Fund	Global Bonds- Seeks to outperform the Barclays Global Aggregate Bond Index
Forester Offshore Ltd.	Hedge fund of fund	Hedge fund of fund seeks to provide investors with maximum appreciation of capital while incurring reasonable risk by investing with a diversified group of hedge fund managers that Forester believes to be highly skilled and the best available
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.

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. Currently, the 2012 and subsequent tax years are open and subject to examination by the Internal Revenue Service for the Association (including former Foundation, Friends, and the Endowment Trust). However, the Association is not currently under audit nor have they been contacted by this jurisdiction.

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, 2015.

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

NOTE 18 SUBSEQUENT EVENTS

The Saint Louis Zoo has evaluated subsequent events through March 30, 2016, the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

**SAINT LOUIS ZOO
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 REQUIRED SUPPLEMENTARY INFORMATION
 YEAR ENDED DECEMBER 31, 2015**

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

	12/31/2015**
Zoo's proportion of the net pension liability	7.45%
Zoo's proportionate share of the net pension liability	\$ 16,915,987
Zoo's covered-employee payroll	\$ 18,858,319
Zoo's proportionate share of the net pension liability as a percentage of its covered-employee payroll	89.70%
Plan fiduciary net position as a percentage of the total pension liability	76.22%

**The amounts presented for the fiscal year were determined as of 9/30/2015.

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

Schedule of Contributions

	12/31/2015**
Contractually Required Contribution	\$ 2,639,257
Contributions in Relation to the Contractually Required Contribution	(2,639,257)
Contribution Deficiency (Excess)	\$ -
Zoo's Covered-Employee Payroll	\$ 18,858,319
Contributions as a Percentage of Covered Employee Payroll	14.00%

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 9/30/2015.

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, 2015.

Contribution rates to ERS for the Zoo were 13.86 and 15.12 for the periods from July 1, 2015 through December 31, 2015 and July 1, 2014 through June 30, 2015, respectively.

SUPPLEMENTARY INFORMATION - AUDITED

**SAINT LOUIS ZOO
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 SCHEDULE OF OTHER OPERATING REVENUES AND EXPENDITURES
 YEAR ENDED DECEMBER 31, 2015
 (WITH SUMMARIZED COMPARATIVE TOTAL FINANCIAL INFORMATION FOR YEARS ENDED
 DECEMBER 31, 2015 AND 2014)**

	2015		Comparative Totals (Unaudited)*	
	Primary Government	Component Unit		
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association	2015	2014
OTHER OPERATING REVENUES				
Endocrinology Lab Fees	\$ 116,966	\$ -	\$ 116,966	\$ 89,294
Miscellaneous Income	642,840	72,811	703,651	551,577
Event Fees and Sales	-	946,455	946,455	645,440
Sponsorship and Underwriting	245,050	485,400	730,450	665,938
TOTAL OTHER OPERATING REVENUES	\$ 1,004,856	\$ 1,504,666	\$ 2,497,522	\$ 1,952,249
OTHER OPERATING EXPENDITURES				
Staff Benefits and Development	\$ 167,475	\$ -	\$ 167,475	\$ 194,607
Donor Premiums and Recognition	-	298,557	298,557	432,731
Bank Charges and Fees	12,129	234,982	247,111	233,204
Loss on Stock Gift/Fees/Commissions	-	113,508	113,508	115,009
Machinery and Equipment Purchases (Non-Capitalizable)	148,124	1,366	149,490	139,550
Dues/Subscriptions/Registration Fees	116,608	14,924	131,532	139,848
Rentals	-	59,616	59,616	62,659
Creative Development	-	-	-	8,780
Grant Expenses	124,176	-	124,176	191,387
Pledge Discount/Bad Debt Expense	-	321,892	321,892	88,597
Gift Annuity Expense	-	171,911	171,911	170,038
Entertainment	-	275,769	275,769	124,880
Permits and Fees	409,055	-	409,055	374,212
Other Outside Services	729,371	16	729,387	752,580
Miscellaneous	517,867	267,542	773,409	750,047
TOTAL OTHER OPERATING EXPENDITURES	\$ 2,224,805	\$ 1,760,083	\$ 3,972,888	\$ 3,778,129

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

ADDITIONAL SUPPLEMENTARY INFORMATION - UNAUDITED

**SAINT LOUIS ZOO
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 COMBINING AND COMBINED STATEMENT OF NET POSITION (UNAUDITED)
 DECEMBER 31, 2015
 (WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2014)**

	2015	
	Primary Government	Component Unit
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association
ASSETS AND DEFERRED OUTFLOW OF RESOURCES		
CURRENT ASSETS		
Cash and Cash Equivalents (Note 3)	\$ 2,800,683	\$ 16,231,962
Investments (Note 3)	-	208,591
Due from Zoo Museum District, Net (Note 1)	15,041,729	-
Pledges Receivable, Net (Note 6)	-	4,478,070
Miscellaneous Receivables	230,502	576,134
Due from Component Unit, Net (Note 2)	-	2,386,552
Inventories	792,999	-
Prepaid Expenses	273,394	110,468
Accrued Interest Receivable	-	37,130
	<u>19,139,307</u>	<u>24,028,907</u>
LONG-TERM INVESTMENTS (NOTE 3)	-	62,515,251
BENEFICIAL INTEREST IN A TRUST AGREEMENT (NOTE 5)	-	209,392
PLEDGES RECEIVABLE, NONCURRENT, NET (NOTE 6)	-	6,106,605
OTHER ASSETS (NOTE 7)	-	1,477,575
PROPERTY AND EQUIPMENT (NOTE 8)	119,117,017	-
DEFERRED OUTFLOW OF RESOURCES (NOTE 9)	<u>5,923,816</u>	<u>-</u>
Total Assets and Deferred Outflow of Resources	<u>\$ 144,180,140</u>	<u>\$ 94,337,730</u>

2015		
Eliminating Entries	Combined Total	2014
\$ -	\$ 19,032,645	\$ 15,660,128
-	208,591	208,933
-	15,041,729	13,556,044
-	4,478,070	5,858,619
-	806,636	877,209
(2,386,552)	-	-
-	792,999	809,154
-	383,862	368,761
-	37,130	67,816
<u>(2,386,552)</u>	<u>40,781,662</u>	<u>37,406,664</u>
-	62,515,251	62,093,240
-	209,392	239,568
-	6,106,605	7,979,008
-	1,477,575	1,479,880
-	119,117,017	123,128,921
-	5,923,816	-
<u>\$ (2,386,552)</u>	<u>\$ 236,131,318</u>	<u>\$ 232,327,281</u>

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 COMBINING AND COMBINED STATEMENT OF NET POSITION (UNAUDITED) (CONTINUED)
 DECEMBER 31, 2015
 (WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2014)**

	2015	
	Primary Government	Component Unit
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association
LIABILITIES, DEFERRED INFLOW OF RESOURCES AND NET POSITION		
CURRENT LIABILITIES		
Accounts Payable	\$ 2,249,287	\$ 99,758
Accrued Expenses and Other Liabilities (Note 1)	747,409	532,749
Due to Component Unit, Net (Note 2)	2,386,552	-
Deferred Support and Income (Note 10)	350,171	128,935
	5,733,419	761,442
OTHER LIABILITIES (NOTE 1)	-	1,857,919
OBLIGATION UNDER TRUST AGREEMENT (NOTE 5)	-	71,929
POST-EMPLOYMENT OBLIGATIONS (NOTE 12)	580,015	-
NET PENSION LIABILITY (NOTE 9)	16,915,987	-
DEFERRED INFLOW OF RESOURCES (NOTE 9)	524,184	-
	23,753,605	2,691,290
NET POSITION (NOTE 11 AND NOTE 15)		
Invested in Capital Assets	119,117,017	-
Restricted For		
Expendable		
Endowment - Donor Restricted	-	9,823,301
Capital Projects - Donor Restricted	-	8,454,551
Nonexpendable		
Endowment - Donor Restricted	-	31,243,941
Unrestricted	1,309,518	42,124,647
	120,426,535	91,646,440
Total Liabilities, Deferred Inflow of Resources and Net Position	\$ 144,180,140	\$ 94,337,730

<u>2015</u>		
<u>Eliminating Entries</u>	<u>Combined Total</u>	<u>2014</u>
\$ -	\$ 2,349,045	\$ 4,757,402
-	1,280,158	1,824,357
(2,386,552)	-	-
-	479,106	411,769
<u>(2,386,552)</u>	<u>4,108,309</u>	<u>6,993,528</u>
-	1,857,919	1,851,411
-	71,929	92,948
-	580,015	596,383
-	16,915,987	-
-	524,184	-
<u>(2,386,552)</u>	<u>24,058,343</u>	<u>9,534,270</u>
-	119,117,017	123,128,921
-	9,823,301	12,059,275
-	8,454,551	10,772,880
-	31,243,941	30,950,021
-	43,434,165	45,881,914
<u>-</u>	<u>212,072,975</u>	<u>222,793,011</u>
<u>\$ (2,386,552)</u>	<u>\$ 236,131,318</u>	<u>\$ 232,327,281</u>

**SAINT LOUIS ZOO
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 COMBINING AND COMBINED STATEMENT OF ACTIVITIES
 AND CHANGES IN NET POSITION (UNAUDITED)
 YEAR ENDED DECEMBER 31, 2015**

(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2014)

	2015	
	Primary	Component
	Government	Unit
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association
OPERATING REVENUES		
Food and Beverage	\$ 11,169,759	\$ -
Contributions	-	7,103,743
Membership Dues and Parent Program	-	4,717,234
Gift Shops	4,971,339	-
Parking Lot	3,518,940	-
Attractions	2,855,942	-
Other	1,004,856	1,504,666
Marlin Perkins Society	-	1,903,290
Education	1,609,940	-
Children's Zoo	748,115	-
ZOOFARI and A ZOO ADO	-	1,105,042
Guest Services	227,132	-
Animal Shows	412,068	-
Group Sales	384,267	-
WildCare Institute	188,482	-
	<u>27,090,840</u>	<u>16,333,975</u>
Total Operating Revenues		
OPERATING EXPENSES		
Salaries and Wages	21,154,478	3,971,864
Fringe Benefits	6,684,077	518,666
Merchandise	5,025,547	21,869
Animal Food and Medical Care	1,034,031	-
Utilities	3,041,777	2,600
Supplies	1,665,429	1,137,120
Property and Liability Insurance	620,482	-
Other Operating Expenditures	2,224,805	1,760,083
Conservation and Research	961,589	-
Travel	210,046	15,092
Legal/Audit/Consulting	318,695	295,045
Repairs and Maintenance	936,964	-
Printing and Graphics	196,907	481,145
Marketing	1,513,650	144,264
Animal Sales and Purchases, Net	85,306	-
Major Expense	316,068	-
Depreciation (Note 8)	10,440,175	-
	<u>56,430,026</u>	<u>8,347,748</u>
Total Operating Expenses		
Operating Income (Loss)	<u>(29,339,186)</u>	<u>7,986,227</u>
NONOPERATING REVENUES		
Loss on Disposal of Property and Equipment	(143,967)	-
Tax Revenue, Net	21,542,160	-
Investment Income (Loss)	10,181	(695,729)
Bequest and Endowment Contributions	-	1,045,843
	<u>21,408,374</u>	<u>350,114</u>
Total Nonoperating Revenues		
Income (Loss) Before Transfers of Contributions	<u>\$ (7,930,812)</u>	<u>\$ 8,336,341</u>

2015		
Eliminating Entries	Combined Total	2014
\$ -	\$ 11,169,759	\$ 9,745,570
-	7,103,743	6,122,746
-	4,717,234	4,316,655
-	4,971,339	3,558,916
-	3,518,940	2,907,471
-	2,855,942	2,499,814
(12,000)	2,497,522	1,952,249
-	1,903,290	1,798,475
-	1,609,940	1,473,257
-	748,115	702,055
-	1,105,042	495,962
-	227,132	433,642
-	412,068	377,095
-	384,267	362,922
-	188,482	244,455
(12,000)	43,412,815	36,991,284
-	25,126,342	24,250,686
-	7,202,743	6,790,228
-	5,047,416	4,164,024
-	1,034,031	1,102,139
-	3,044,377	2,678,522
-	2,802,549	2,671,571
-	620,482	588,084
(12,000)	3,972,888	3,778,129
-	961,589	801,830
-	225,138	231,337
-	613,740	441,919
-	936,964	1,137,648
-	678,052	731,667
-	1,657,914	1,532,027
-	85,306	134,960
-	316,068	274,856
-	10,440,175	10,039,298
(12,000)	64,765,774	61,348,925
-	(21,352,959)	(24,357,641)
-	(143,967)	-
-	21,542,160	21,074,508
-	(685,548)	2,241,592
-	1,045,843	3,008,990
-	21,758,488	26,325,090
\$ -	\$ 405,529	\$ 1,967,449

**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, 2015
 (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2014)**

	2015	
	Primary Government	Component Unit
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association
TRANSFERS OF CONTRIBUTIONS		
Parent Program	\$ 396,409	\$ (396,409)
Capital Projects	3,975,932	(3,975,932)
WildCare Institute	131,422	(131,422)
Endowment Harvest	1,071,450	(1,071,450)
Carousel	36,000	(36,000)
Shared Services (Note 1)	(1,938,000)	1,938,000
	<u>3,673,213</u>	<u>(3,673,213)</u>
Total Transfers of Contributions		
	(4,257,599)	4,663,128
CHANGES IN NET POSITION		
NET POSITION, BEGINNING OF YEAR	135,809,699	86,983,312
CHANGE IN ACCOUNTING PRINCIPLE (NOTE 1)	<u>(11,125,565)</u>	<u>-</u>
NET POSITION, BEGINNING OF YEAR, AS RESTATED	<u>124,684,134</u>	<u>86,983,312</u>
NET POSITION, END OF YEAR	<u>\$ 120,426,535</u>	<u>\$ 91,646,440</u>

<u>2015</u>		
<u>Eliminating Entries</u>	<u>Combined Total</u>	<u>2014</u>
\$ -	\$ -	\$ -
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	405,529	1,967,449
-	222,793,011	220,825,562
-	<u>(11,125,565)</u>	-
-	<u>211,667,446</u>	<u>220,825,562</u>
<u>\$ -</u>	<u>\$ 212,072,975</u>	<u>\$ 222,793,011</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, 2015
 (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2014)**

	2015	
	Primary Government Saint Louis Zoological Subdistrict	Component Unit Saint Louis Zoo Association
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Patrons/Contributors	\$ 27,069,415	\$ 21,693,073
Cash Paid to Employees and Suppliers	(50,558,050)	(8,315,645)
Cash Received from (Paid to) Component Unit for Operations	2,247,892	(2,247,892)
Net Cash Provided by (Used in) Operating Activities	<u>(21,240,743)</u>	<u>11,129,536</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Cash Received from Property Tax Assessments	20,056,475	-
Cash Contributions Received for Board Restricted		751,922
Cash Contributions Received for Permanent Endowment	-	293,920
Net Cash Provided by Non-Capital Financing Activities	<u>20,056,475</u>	<u>1,045,842</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Cash Received from (Paid to) Component Unit for Property and Equipment	3,975,932	(3,975,932)
Payments for Property and Equipment	<u>(6,572,238)</u>	<u>-</u>
Net Cash Used in Capital and Related Financing Activities	<u>(2,596,306)</u>	<u>(3,975,932)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment Maturities and Sales	-	1,502,933
Investment Purchases	-	(2,619,342)
Cash Received from Investment Earnings	10,181	59,873
Net Cash Provided by (Used in) Investing Activities	<u>10,181</u>	<u>(1,056,536)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,770,393)	7,142,910
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>6,571,076</u>	<u>9,089,052</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 2,800,683</u>	<u>\$ 16,231,962</u>

2015		
Eliminating Entries	Combined Total	2014
\$ -	\$ 48,762,488	\$ 38,832,591
-	(58,873,695)	(51,735,269)
-	-	-
-	(10,111,207)	(12,902,678)
-	20,056,475	19,945,975
-	751,922	1,411,499
-	293,920	1,597,491
-	21,102,317	22,954,965
-	-	-
-	(6,572,238)	(22,561,100)
-	(6,572,238)	(22,561,100)
-	1,502,933	18,138,199
-	(2,619,342)	(10,047,260)
-	70,054	69,133
-	(1,046,355)	8,160,072
-	3,372,517	(4,348,741)
-	15,660,128	20,008,869
\$ -	\$ 19,032,645	\$ 15,660,128

**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, 2015
 (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2014)**

	2015	
	Primary Government	Component Unit
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association
Reconciliation of Operating Income (Loss) to Net Cash		
Used in Operating Activities		
Operating Income (Loss)	\$ (29,339,186)	\$ 7,986,227
Adjustments to Reconcile Operating Income (Loss) to Net Cash Used in Operating Activities		
Depreciation	10,440,175	-
Transfers of Shared Services	(1,938,000)	1,938,000
Due to/from Component Unit	2,247,892	(2,247,892)
(Increase) Decrease in Assets:		
Pledges Receivable	-	3,252,952
Miscellaneous Receivables	(77,656)	(503,438)
Inventories	(13,785)	29,940
Prepaid Expenses	2,104	(17,205)
Other Assets	-	2,306
Increase in Deferred Outflows of Resources	(4,862,160)	-
Increase (Decrease) in Liabilities:		
Accounts Payable	(2,412,253)	3,896
Accrued Expenses and Other Current Liabilities	(580,689)	694,665
Post-Employment Obligations	(16,368)	-
Obligation Under Trust Agreement	-	(21,019)
Net Pension Liability	5,618,020	-
Unearned Support and Income	56,233	11,104
Decrease in Deferred Inflows of Resources	(365,070)	-
	\$ (21,240,743)	\$ 11,129,536

2015		
Eliminating Entries	Combined Total	2014
\$ -	\$ (21,352,959)	\$ (24,357,641)
-	10,440,175	10,039,298
-	-	-
-	-	-
-	3,252,952	2,365,704
-	(581,094)	(413,409)
-	16,155	31,402
-	(15,101)	31,024
-	2,306	1,655
-	(4,862,160)	-
-	(2,408,357)	683,494
-	113,976	(1,359,727)
-	(16,368)	36,597
-	(21,019)	(18,040)
-	5,618,020	-
-	67,337	56,965
-	(365,070)	-
<u>\$ -</u>	<u>\$ (10,111,207)</u>	<u>\$ (12,902,678)</u>

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL
 PARK AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 SCHEDULE OF COMBINING AND COMBINED OTHER OPERATING REVENUES
 AND EXPENDITURES (UNAUDITED)
 YEAR ENDED DECEMBER 31, 2015
 (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2014)**

	2015	
	Primary Government	Component Unit
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association
OTHER OPERATING REVENUES		
Endocrinology Lab Fees	\$ 116,966	\$ -
Miscellaneous Income	642,840	72,811
Event Fees and Sales	-	946,455
Sponsorship and Underwriting	245,050	485,400
	<u>\$ 1,004,856</u>	<u>\$ 1,504,666</u>
TOTAL OTHER OPERATING REVENUES		
OTHER OPERATING EXPENDITURES		
Staff Benefits and Development	\$ 167,475	\$ -
Donor Premiums and Recognition	-	298,557
Bank Charges and Fees	12,129	234,982
Loss on Stock Gift/Fees/Commissions	-	113,508
Machinery and Equipment Purchases (Non-Capitalizable)	148,124	1,366
Dues/Subscriptions/Registration Fees	116,608	14,924
Rentals	-	59,616
Creative Development	-	-
Grant Expenses	124,176	-
Pledge Discount/Bad Debt Expense	-	321,892
Gift Annuity Expense	-	171,911
Entertainment	-	275,769
Permits and Fees	409,055	-
Other Outside Services	729,371	16
Miscellaneous	517,867	267,542
	<u>\$ 2,224,805</u>	<u>\$ 1,760,083</u>
TOTAL OTHER OPERATING EXPENDITURES		

2015		
Eliminating Entries	Combined Total	2014
\$ -	\$ 116,966	\$ 89,294
(12,000)	703,651	551,577
-	946,455	645,440
-	730,450	665,938
<u>\$ (12,000)</u>	<u>\$ 2,497,522</u>	<u>\$ 1,952,249</u>
\$ -	\$ 167,475	\$ 194,607
-	298,557	432,731
-	247,111	233,204
-	113,508	115,009
-	149,490	139,550
-	131,532	139,848
-	59,616	62,659
-	-	8,780
-	124,176	191,387
-	321,892	88,597
-	171,911	170,038
-	275,769	124,880
-	409,055	374,212
-	729,387	752,580
(12,000)	773,409	750,047
<u>\$ (12,000)</u>	<u>\$ 3,972,888</u>	<u>\$ 3,778,129</u>

SAINT LOUIS ZOO
ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
STATEMENT OF ACTIVITIES AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2015
COMBINED 2015 ACTUAL vs. 2015 BUDGET COMPARISON (UNAUDITED)

	2015 Combined Actuals	2015 Combined Budget YTD	Over / (Under) Budget	% Change
*** ATTENDANCE ***	3,245,128	3,200,000	45,128	1.41%
OPERATING REVENUES				
Food and Beverage	\$ 11,169,759	\$ 9,945,282	\$ 1,224,477	12.31%
Contributions	7,103,743	2,201,300	4,902,443	222.71%
Membership Dues and Parent Program	4,717,234	4,610,192	107,042	2.32%
Gift Shops	4,971,339	4,298,092	673,247	15.66%
Parking Lot	3,518,940	2,968,178	550,762	18.56%
Attractions	2,855,942	2,744,108	111,834	4.08%
Other	2,497,522	1,587,860	909,662	57.29%
Marlin Perkins Society	1,903,290	1,600,000	303,290	18.96%
Education	1,609,940	1,757,727	(147,787)	-8.41%
Children's Zoo	748,115	853,566	(105,451)	-12.35%
ZOOFARI and A ZOO ADO	1,105,042	1,014,500	90,542	8.92%
Guest Services	227,132	230,548	(3,416)	-1.48%
Animal Shows	412,068	381,000	31,068	8.15%
Group Sales	384,267	314,640	69,627	22.13%
WildCare Institute	188,482	47,489	140,993	296.90%
Total operating revenues	<u>43,412,815</u>	<u>34,554,482</u>	<u>8,858,333</u>	<u>25.64%</u>
OPERATING EXPENSES				
Salaries and Wages	25,126,342	24,618,899	507,443	2.06%
Fringe Benefits	7,202,743	7,251,393	(48,650)	-0.67%
Merchandise	5,047,416	4,442,257	605,159	13.62%
Animal Food and Medical Care	1,034,031	1,143,577	(109,546)	-9.58%
Utilities	3,044,377	3,573,310	(528,933)	-14.80%
Supplies	2,802,549	3,014,402	(211,853)	-7.03%
Property and Liability Insurance	620,482	682,000	(61,518)	-9.02%
Other Operating Expenditures	3,972,888	3,583,757	389,131	10.86%
Conservation and Research	961,589	904,880	56,709	6.27%
Travel	225,138	293,213	(68,075)	-23.22%
Legal/Audit/Consulting	613,740	554,755	58,985	10.63%
Repairs and Maintenance	936,964	1,002,611	(65,647)	-6.55%
Printing and Graphics	678,052	815,162	(137,110)	-16.82%
Marketing	1,657,914	1,603,290	54,624	3.41%
Animal Sales and Purchases, Net	85,306	117,500	(32,194)	-27.40%
Major Expense	316,068	303,306	12,762	4.21%
Depreciation	10,440,175	10,000,000	440,175	4.40%
Total Operating Expenses	<u>64,765,774</u>	<u>63,904,312</u>	<u>861,462</u>	<u>1.35%</u>
Operating Income (Loss)	<u>\$ (21,352,959)</u>	<u>\$ (29,349,830)</u>	<u>\$ 7,996,871</u>	<u>-27.25%</u>

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 STATEMENT OF ACTIVITIES AND CHANGES IN NET POSITION
 YEAR ENDED DECEMBER 31, 2015
 COMBINED 2015 ACTUAL vs. 2015 BUDGET COMPARISON (UNAUDITED)**

	2015 Combined Actuals	2015 Combined Budget YTD	Over / (Under) Budget	% Change
NONOPERATING REVENUES				
Loss on Disposal of Property and Equipment	\$ (143,967)	\$ -	\$ (143,967)	0.00%
Tax Revenue (Net)	21,542,160	21,020,123	522,037	2.48%
Investment Income	(685,548)	3,562,500	(4,248,048)	-119.24%
Bequest and Endowment Contributions	1,045,843	812,351	233,492	28.74%
Total Nonoperating Revenues	21,758,488	25,394,974	(3,636,486)	-14.32%
Income (Loss) Before Transfers of Contributions	405,529	(3,954,856)	4,360,385	-110.25%
TRANSFERS OF CONTRIBUTION				
Transfer In (Zoo) - Program Contributions	563,831	403,000	160,831	39.91%
Transfer Out (Assn)- Program Contributions	(563,831)	(403,000)	(160,831)	39.91%
Transfer In (Zoo) - Capital Contributions	3,975,932	4,129,308	(153,376)	-3.71%
Transfer Out (Assn)- Capital Contributions	(3,975,932)	(4,129,308)	153,376	-3.71%
Transfer In (Zoo) - Endowment Harvest	1,071,450	1,071,450	-	0.00%
Transfer Out (Assn)- Endowment Harvest	(1,071,450)	(1,071,450)	-	0.00%
Transfer In (Zoo) - Shared Services	1,938,000	-	1,938,000	0.00%
Transfer Out (Assn)- Shared Services	(1,938,000)	-	(1,938,000)	0.00%
Total Transfers of Contributions	-	-	-	0.00%
CHANGES IN NET POSITION	\$ 405,529	\$ (3,954,856)	\$ 4,360,385	-110.25%
CHANGE IN ACCOUNTING PRINCIPLE	(11,125,565)	-	(11,125,565)	0.00%
TOTAL CHANGE IN NET POSITION	\$ (10,720,036)	\$ (3,954,856)	\$ (6,765,180)	171.06%

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 2015 ACTUAL VS. 2015 BUDGET (UNAUDITED)

ATTENDANCE

The Zoo met its targeted attendance for 2015, finishing with 3,245,128 visitors. This amount was 45,128, over budget and was 174,813, or 5.7%, above the same period last year. Thanks to favorable weather and the additional draw related to the opening of McDonnell Polar Bear Point the Zoo was able to exceed its 3,200,000 visitor budget for 2015.

<u>5 Year Average</u>	<u>2015 Actual</u>	<u>2015 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
3,216,349	3,245,128	3,200,000	45,128	1.41%

TAX REVENUE

Tax Revenue was recorded at \$522,037, or 2.48 %, favorable to budget and \$467,652, or 2.22%, better than 2014. The 2015 tax rate was 7.93 cents per \$100 of assessed property value out of a maximum allowable 8.00 cents.

	<u>2015 Actual</u>	<u>2015 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Revenue	\$21,542,160	\$21,020,123	\$522,037	2.48%

FOOD & BEVERAGE

Food and Beverage revenue exceeded budget primarily due to strong attendance, the reopening of Carousel plaza and pathways, and a full year of the newly renovated Cafe Kudu being open for business. This higher-than-budgeted revenue was partially offset by increased labor costs and by the greater cost of goods sold driven by higher sales.

	<u>2015 Actual</u>	<u>2015 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Sales	\$11,169,759	\$9,945,282	\$1,224,477	12.31%
Per Capita	\$3.44	\$3.11	\$.33	10.61%
Net	\$4,894,890	\$4,113,196	\$781,694	19.00%

**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 2015 ACTUAL VS. 2015 BUDGET (UNAUDITED)**

GIFT SHOPS

Gift Shop revenue exceeded the 2015 budgeted amount by \$673,247, and was \$1,412,423 (39.7%) higher than 2014 levels. Increased attendance, the opening of Treetop Shop's expansion, the opening of Bear Market (at McDonnell Polar Bear Point), and the re-opening of Penguin Puffin Coast all resulted in increased sales. This higher-than-budgeted revenue was partially offset by increased labor costs and by the greater cost of goods sold driven by higher sales.

	<u>2015 Actual</u>	<u>2015 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Sales	\$4,971,339	\$4,298,092	\$673,247	15.66%
Per Capita	\$1.53	\$1.34	\$0.19	14.18%
Net	\$2,205,410	\$1,582,738	\$622,673	39.34%

PARKING LOTS

Parking Lot revenue ended the year favorable to budget due to favorable attendance, Limited Street parking due to construction, and additional income generated from parking at the Expansion Site garage on high attendance days.

	<u>2015 Actual</u>	<u>2015 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Revenue	\$3,518,940	\$2,968,178	\$550,762	18.56%
Per Capita	\$1.08	\$.93	\$.15	16.13%
Net	\$3,053,420	\$2,502,104	\$551,316	22.03%

ATTRACTIONS (RAILROAD, CAROUSEL, SIMULATOR, 3D MOVIE)

Attractions revenue ended the year favorable to the budgeted amount primarily due to favorable weather, increased attendance, and the reopening of the Carousel plaza and pathways that were previously closed for construction. The increase in revenue was further supported by efficient management and labor control.

	<u>2015 Actual</u>	<u>2015 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Revenue	\$2,855,942	\$2,744,108	\$111,834	4.08%
Per Capita	\$.88	\$.86	\$.02	2.33%
Net	\$1,799,439	\$1,667,085	\$132,353	1.30%

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL
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 REVENUE AND EXPENSE EXPLANATIONS
 NOTES TO THE 2015 ACTUAL VS. 2015 BUDGET (UNAUDITED)**

CHILDREN'S ZOO

Children's Zoo revenue fell short of 2015 projections due to an aggressive revenue budget that resulted in lower than budgeted ticket sales and Safari Pass revenue. This was partially offset by lower than anticipated spending, primarily in Salaries and Fringes. These figures do not include approximately \$56K in funds from donations and endowment harvests. Annually these funds are transferred to the Emerson Children's Zoo as non-operating revenue/program contributions, helping to offset expenses.

	<u>2015 Actual</u>	<u>2015 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Revenue	\$748,115	\$853,566	(\$105,451)	(12.35%)
Per Capita	\$.23	\$.27	(\$.04)	(14.81%)
Net	(\$394,907)	(\$365,621)	(\$29,285)	(8.01%)

ANIMAL SHOWS

The Sea Lion Show exceeded 2015 revenue projections by \$31,068 primarily due to significantly higher than budgeted Sea Lion Show group sales. The increase in revenue was further supported by less than anticipated spending on marketing expenses and animal supplies.

	<u>2015 Actual</u>	<u>2015 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Revenue	\$412,068	\$381,000	\$31,068	8.15%
Per Capita	\$.13	\$.12	\$.01	8.33%
Net	\$118,232	\$65,016	\$53,216	81.85%

GUEST SERVICES

Guest Services slightly underperformed its 2015 budget due to higher than budgeted vendor commission payments. Beginning in 2015 the Guest Services line only includes activity related to commission based outside vendors, such as face painting, caricatures, and penny press machines.

	<u>2015 Actual</u>	<u>2015 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Revenue	\$227,132	\$230,548	(\$3,416)	(1.48%)
Per Capita	\$.07	\$.07	\$.00	0.00%
Net	\$227,922	\$230,548	(\$2,626)	(1.14%)

**SAINT LOUIS ZOO
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 REVENUE AND EXPENSE EXPLANATIONS
 NOTES TO THE 2015 ACTUAL VS. 2015 BUDGET (UNAUDITED)**

EDUCATION

Education revenue overall is unfavorable to budget due to lower than budgeted tuition fees for school programs, overnights, outreach, and distance learning. These variances were partially offset by lower-than-anticipated spending on supplies, printing, and salary needs for certain programs. These figures do not include approximately \$244K in funds from donations and endowment contributions, which were transferred to the Education Department as non-operating revenue/program contributions.

	<u>2015 Actual</u>	<u>2015 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Revenue	\$1,609,940	\$1,757,727	(\$147,787)	(8.41%)
Net	(\$1,121,078)	(\$1,110,198)	(\$10,880)	(.98%)

GROUP SALES

Group Sales revenue is favorable to budget primarily due to another exceptional year for the Behind the Scenes Tours program, which ended the year \$74K ahead of projections. This favorable variance was partially offset by higher than budgeted spending on part-time staff, on-site event supplies and credit card fees. These figures do not include revenue that is transferred to other departments (such as external catering).

	<u>2015 Actual</u>	<u>2015 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Revenue	\$384,267	\$314,640	\$69,627	22.13%
Net	(\$256,224)	(\$278,658)	\$22,434	8.05%

INVESTMENT INCOME (LOSS)

Overall investment revenue ended the year 119.24% behind budget (6% of the portfolio value). . In 2015, Large cap U.S. equities (S&P 500 1.4%) outperformed small cap (Russell 2000 -4.4%). The international equity component of the Long-Term Pool (-6.0%) underperformed the MSCI ACWI ex. U.S. IMI Index return of -4.6% in 2015. The Short-Term Pool, which is comprised of a short duration portfolio managed by Commerce Bank, has gained 0.1% year-to-date, underperforming the Merrill Lynch 1-3 Year Treasury Index (+0.5%).

	<u>2015 Actual</u>	<u>2015 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
	(\$685,548)	\$3,562,500	(\$4,248,048)	(119.24%)

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REVENUE AND EXPENSE EXPLANATIONS
NOTES TO THE 2015 ACTUAL VS. 2015 BUDGET (UNAUDITED)

SUPPORT

Contributions – Contributions of \$7,103,743 exceeded the budget of \$2,201,300 by \$4,902,443. In 2015 several significant and unplanned gifts of \$1 million or more were received by the Association resulting in an exceptionally successful fundraising year for the Association.

Bequest & Endowment Contributions – Endowment contributions of \$1,045,843 exceeded the budget of \$812,351 by \$233,492. Gifts to the Zoo's endowment continue to be a popular option for Zoo donors.

Membership Dues and Parent Program – Membership and Parent Program ended the year at \$4,717,234, exceeding the budget of \$4,610,192 by \$107,042. Overall membership revenue increased and remained strong in several categories; for example, Young Zoo Friends membership grew significantly. As of December 31, there were 50,215 member households— 3% higher than the same period in 2014. Membership and parent program net income of \$3,180,019 was unfavorable to the budget of \$3,318,349 by \$138,329 (4.2%) due to higher than anticipated spending on mailhouse costs, postage, credit card fees, and part time salaries.

ZOOFARI/A Zoo Ado – 2015 was a ZOOFARI year. Event revenue was favorable to budget by \$90,542, primarily due to higher-than-anticipated ticket sales and underwriting. The increased revenue, combined with less than anticipated spending on rentals and printing and graphics, resulted in a net income of \$704,971, which was \$124,500 above the \$580,471 budget.

Marlin Perkins Society – The Marlin Perkins Society ended December with a positive budget variance of \$303,290, or 18.96%. The Society ended the year with all-time high revenue of \$1,903,289 and a record 1,101 members. The addition of 99 new members and increased giving from 118 current members were factors behind the favorable variance. Marlin Perkins Society net income of \$1,451,963 exceeded the budget of \$1,013,042 by \$438,921.

SALARIES

Salaries ended the year over budget by \$507,443 (2.06%).When compared to the budget; the variance was primarily due to the increased wages associated with the food service revenue increase. There were also several departments that needed additional staffing in 2015, including Membership, Carpentry and Painting, Audio-visual, Special Events, and Security.

FRINGE BENEFITS

Fringes were \$48,650 (0.67%) favorable to budget mainly due to group insurance, lower premiums for workers' compensation insurance, pension contributions, state unemployment insurance (SUI), and Federal Insurance Contributions Act (FICA) taxes. Some factors for this variance are due to open or unfilled positions and a higher than anticipated insurance buy-out. Favorable variances were partially offset by year-end adjustments to the vacation accrual and the higher than anticipated phone allotment.

**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 2015 ACTUAL VS. 2015 BUDGET (UNAUDITED)**

MERCHANDISE

This category captures the cost of sales for refreshments and gift shops as well as guest services and tends to increase or decrease with sales. Merchandise cost ended the year \$605,159 (13.62%) over budget due to higher-than-budgeted revenue generated by the Food Service and Gift Shop operations.

ANIMAL FOOD AND MEDICAL CARE

Animal Food & Medical Care was \$109,546 favorable to budget primarily due to overall savings of approximately \$50K in animal food, \$10K in endocrinology lab fees, \$25K in animal medicine, and \$20K in medical supplies.

UTILITIES

Utility expenditures ended the year \$528,933 (14.80%) favorable to budget. Water costs below budget due to lower-than-anticipated water and sewer use in the first quarter. The water for the Chain of Lakes and McDonnell Polar Bear Point was turned off for part of this period, resulting in lower water and sewer charges.

SUPPLIES

Overall supply spending was \$211,853 favorable to budget for 2015. This variance was driven by a variety of accounts coming in under budget including food & beverage, decoration, postage, and computer supplies.

PROPERTY & LIABILITY INSURANCE

Property and liability insurance costs ended the year \$61,518 favorable to budget as a result of the completion of demolition and clean-up of the structures and grounds at the Zoo Expansion Site. With active work completed on the expansion site, monthly expenses for insuring the property dropped approximately \$7K a month. These compiled savings were slightly offset by higher than anticipated Auto and Cyber-Liability insurance expenses resulting in the \$61K variance for 2015.

OTHER OPERATING EXPENDITURES

The \$389,131 unfavorable variance in this sector primarily resulted from a large bad debt expense recorded in June and July. This write-down of a conditional pledge was associated with a change in direction for a donor-sponsored program. Also, spending was higher for donor activities, year-end gift annuity accounting adjustments, credit card charges, and insurance broker fees. These expenses were offset by positive variances resulting from the timing of the expenditures for rentals, employee-related expenses, audio-visual services, public relations, linen and cleaning, and software expenses variance for 2015.

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REVENUE AND EXPENSE EXPLANATIONS
NOTES TO THE 2015 ACTUAL VS. 2015 BUDGET (UNAUDITED)

ANIMAL SALES AND PURCHASES

This category varies greatly from year to year based on the Zoo's animal population needs to maintain a diverse community within its collection. In 2015, the budget totaled \$117,500, versus actual spending of \$85,306.

LEGAL / AUDIT / CONSULTING

Legal, audit and consulting expenses were \$58,985, or 10.63%, unfavorable to budget as a result of expenses associated with planning for a potential tax campaign.

PRINTING AND GRAPHICS

Printing and graphics costs were \$137,110, or 16.82%, favorable to budget due to savings in several areas. This favorable variance is mainly attributable to various departments throughout the Zoo printing fewer materials than initially projected.

MARKETING

Marketing expenses ended the year \$54,624 (3.41%) unfavorable to budget primarily due to greater-than-budgeted expenditures related to creative production and member acquisition mailings coupled with unanticipated expenditures related to a special television advertising campaign to publicize the reopening of Penguin Puffin Coast.

CONSERVATION AND RESEARCH

Conservation expenses ended the year \$56,709 unfavorable to budget. While many expenses in this category were either over or under budget, this unfavorable variance was primarily the result of greater-than-anticipated spending on projects related to the Field Conservation program. In particular the Sarah Conservation Fund had individual expenses of approximately \$50K in 2015 and Grevy's Zebra Trust with expenses over \$17K during the year.

REPAIRS & MAINTENANCE

Repairs and Maintenance expenditures were \$65,647 (6.55%) favorable to budget. This variance is primarily due to less than budgeted spending in several areas, most notably the bird collection (\$25K), the antelope department (\$17K), and Facilities Management (\$17K).

TRAVEL

Travel expenses were favorable to budget by \$68,075 due to efforts to decrease nonessential out-of-town travel and travel-related activities.

**SAINT LOUIS ZOO
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NOTES TO THE 2015 ACTUAL VS. 2015 BUDGET (UNAUDITED)**

MAJOR EXPENSE

Major Expense ended the year unfavorable to budget by \$12,762 primarily due to greater-than-anticipated spending on the Distance Learning Studio and Strategic Planning. There was also additional unbudgeted spending related to an emergency leak repair at River's Edge, emergency repairs of damages at Penguin Puffin Coast, and the expensing of several non-depreciable costs initially charged to BAU capital such as GIS Mapping, the implementation of Sharepoint, customization of the Zoo Information Management System (ZIMS) animal record keeping system, and an engineering survey related to the Children's Zoo tunnel. The Major Expense category reflects the cost of projects initially budgeted as part of the business as usual (BAU) capital budget but expensed later after it was determined they did not meet the Zoo's minimum fixed asset definition.

DEPRECIATION

2015 Depreciation totaled \$10,440,175, which exceeded the \$10,000,000 budget by \$440,175. Several new fixed assets began depreciating this year, including McDonnell Polar Bear Point, North Arrival Phase IV, and Expansion Site Improvements Phase 1 leading to the 4.4% budget variance.

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 - CASH FLOW FORMAT (UNAUDITED)
 YEAR ENDED DECEMBER 31, 2015

	Saint Louis Zoo Enterprise Fund	Saint Louis Zoo Association	Eliminating Entries	2015 Combined Actuals	2015 Combined Total Budget
*** ATTENDANCE ***				3,245,128	3,200,000
Operating revenues:					
Tax revenue	\$ 21,422,596	\$ -	\$ -	\$ 21,422,596	\$ 21,020,123
Allowance for uncollectible taxes expense	119,564	-	-	119,564	-
3D Movie	84,531	-	-	84,531	89,781
Animal shows	412,068	-	-	412,068	381,000
Building rent	226,997	-	-	226,997	231,490
Carousel	704,526	-	-	704,526	632,605
Children's Zoo	748,115	-	-	748,115	853,566
Education	1,609,940	-	-	1,609,940	1,757,727
Gift shops	4,971,339	-	-	4,971,339	4,298,092
Group sales	157,270	-	-	157,270	83,150
Guest services	227,132	-	-	227,132	230,548
Marlin Perkins Society	-	1,903,290	-	1,903,290	1,600,000
Membership dues	-	4,320,200	-	4,320,200	4,244,192
Misc. Contributions	-	84,725	-	84,725	84,150
Other	1,004,855	1,504,666	(12,000)	2,497,521	1,587,859
Parent Program	-	397,034	-	397,034	366,000
Parking lot	3,518,940	-	-	3,518,940	2,968,178
Railroad	1,826,838	-	-	1,826,838	1,717,760
Food Service	11,169,759	-	-	11,169,759	9,945,282
Simulator	240,047	-	-	240,047	303,962
WildCare Institute	188,482	-	-	188,482	47,489
ZOOFARI / A ZOO ADO	-	1,105,042	-	1,105,042	1,014,500
Contributions - Unrestricted	-	3,194,322	-	3,194,322	767,150
Dividends and Interest (Zoo)	10,181	-	-	10,181	15,000
Endowment Harvest	1,071,450	5,300	-	1,076,750	1,076,750
Endowment Investment Income (Limited by Expense)	-	553,243	-	553,243	495,546
Total operating revenues	49,714,630	13,067,821	(12,000)	62,770,452	55,811,901
Operating expenses:					
Salaries and wages	21,154,478	3,971,864	-	25,126,342	24,618,899
Fringe benefits	6,684,077	518,666	-	7,202,743	7,251,393
Animal food	748,664	-	-	748,664	799,725
Animal medical care	285,366	-	-	285,366	343,852
Animal sales and purchases, net	85,306	-	-	85,306	117,500
Marketing	1,513,650	144,264	-	1,657,914	1,603,290
Merchandise	5,025,547	21,869	-	5,047,416	4,442,257
Other operating expenditures	2,077,343	1,759,884	(12,000)	3,825,227	3,432,010
Conservation & Research	961,589	-	-	961,589	904,880
Travel	210,046	15,092	-	225,138	293,213
Legal/Audit/Consulting	318,695	295,045	-	613,740	554,755
Printing and graphics	196,907	481,145	-	678,052	815,162
Property and liability insurance	620,482	-	-	620,482	682,000
Repairs and maintenance	936,964	-	-	936,964	1,002,611
Supplies	1,665,429	1,137,120	-	2,802,549	3,014,402
Utilities	3,041,777	2,600	-	3,044,377	3,573,310
Major Expense	120,794	-	-	120,794	-
BAU Capital Expenses	1,354,104	-	-	1,354,104	1,500,000
Total operating expenses	47,001,218	8,347,550	(12,000)	55,336,768	54,949,259
TOTAL OPERATING CASH FLOW	2,713,412	4,720,272	0	7,433,684	862,642
BAU Capital - Special Appropriations & Carryover	(1,956,885)	-	-	(1,956,885)	-
Major Expense - Special Appropriations	(195,274)	-	-	(195,274)	(303,306)
ADJUSTED OPERATING CASH FLOW	561,253	4,720,272	-	5,281,525	559,336
Capital Gains	-	(207,271)	-	(207,271)	198,000
Dividends and Interest	-	119,374	-	119,374	163,500
Income(loss) before Restricted Activity & Transfers	561,253	4,632,375	-	5,193,628	920,836

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 - CASH FLOW FORMAT (UNAUDITED)
YEAR ENDED DECEMBER 31, 2015

	Saint Louis Zoo Enterprise Fund	Saint Louis Zoo Association	Eliminating Entries	2015 Combined Actuals	2015 Combined Total Budget
Restricted Revenue & Expense:					
Endowment Contributions	-	1,045,843	-	1,045,843	812,351
Restricted Contributions - Programs/Capital	-	3,677,540	-	3,677,540	1,350,000
Restricted Contributions - WildCare Institute	-	147,157	-	147,157	-
Donation Expense	(147,462)	(200)	-	(147,662)	(151,747)
Investment Income	-	(1,161,074)	-	(1,161,074)	2,690,454
Total Restricted Revenue & Expense	<u>(147,462)</u>	<u>3,709,266</u>	<u>-</u>	<u>3,561,804</u>	<u>4,701,058</u>
Net Income Before Program Contributions	413,791	8,341,641	-	8,755,432	5,621,894

	Saint Louis Zoo Enterprise Fund	Saint Louis Zoo Association	Eliminating Entries	2015 Combined Actuals	2015 Combined Total Budget
Program Contributions (Current Year):					
Parent program	396,409	(396,409)	-	-	-
Carousel	36,000	(36,000)	-	-	-
WildCare Institute	131,422	(131,422)	-	-	-
In-Kind Construction/Capital	71,000	(71,000)	-	-	-
The Living Promise Campaign	3,261,252	(3,261,252)	-	-	-
Non-Campaign Initiatives	346,312	(346,312)	-	-	-
Contributions to Zoo Programs	297,367	(297,367)	-	-	-
Shared Services	(1,938,000)	1,938,000	-	-	-
Endowment Harvest	-	(1,076,750)	-	(1,076,750)	(1,076,750)
Total Program Contributions	<u>2,601,763</u>	<u>(3,678,513)</u>	<u>-</u>	<u>(1,076,750)</u>	<u>(1,076,750)</u>
Changes in Net Position	3,015,553	4,663,128	-	7,678,682	4,545,144

Remove BAU Capital Spending	3,310,989	-	-	3,310,989	1,500,000
Add Depreciation Expense	(10,440,174)	-	-	(10,440,174)	(10,000,000)
Add Loss on Disposal of Assets	(143,967)	-	-	(143,967)	-
Change in Net Position	<u>\$ (4,257,599)</u>	<u>\$ 4,663,128</u>	<u>\$ -</u>	<u>\$ 405,529</u>	<u>\$ (3,954,856)</u>

SAINT LOUIS ZOO
FINANCIAL PLAN - FOR THE YEAR OF 2015 (ACTUALS)
ZOO DEPARTMENTAL PROFIT/LOSS BUDGET REPORT (UNAUDITED)

Department	Revenue	Cost Of Sales	Full Time Salaries	Part-Time Salaries	Employee Benefits	Other Operating	Total Operating Expenses	Total ALL Expenses	CY 2015 Actuals	CY 2015 Net Budget	Budget Variance
*** ATTENDANCE ***									3,245,128	3,200,000	45,128
Tax Revenue	\$ 21,422,596								\$ 21,422,596	\$ 21,020,123	\$ 402,473
Food Service	\$ 11,180,663	\$ 2,900,665	\$ 781,798	\$ 1,834,291	\$ 435,214	\$ 333,786	\$ 3,385,088	\$ 6,285,773	\$ 4,894,890	\$ 4,113,196	\$ 781,694
Gift Shops	4,972,144	1,806,842	260,191	510,119	117,691	71,892	959,893	2,766,734	2,205,410	1,582,738	622,673
Railroad	1,826,839	24,689	167,794	445,436	91,455	91,487	796,172	820,871	1,005,968	894,953	111,015
Parking Lot	3,518,940	52,095	107,348	154,559	37,868	113,650	413,425	465,520	3,053,420	2,502,104	551,316
Sealion Show	507,069	8,214	213,985	69,557	67,933	29,149	380,623	388,837	118,232	65,016	53,216
Insectarium	-	-	269,577	59,970	86,066	72,083	487,696	487,696	(487,696)	(529,518)	41,822
Group Tours	157,270	-	41,546	-	13,259	1,582	56,387	56,387	100,883	26,605	74,278
Guest Services	227,132	289	(402)	(1,128)	166	285	(1,079)	(790)	227,922	230,548	(2,626)
Safari Pass	-	27,570	-	-	-	(27,570)	(27,570)	-	-	5	(5)
Carousel	704,527	5,660	3,110	91,705	19,166	10,820	124,800	130,460	574,066	499,488	74,579
Simulator	240,047	4,140	448	54,145	4,235	8,513	67,342	71,482	168,565	220,513	(51,947)
3D Movie	84,531	1,090	-	3,130	239	29,233	32,602	33,692	50,839	52,132	(1,293)
Education	1,731,765	13,724	942,533	774,483	332,807	789,297	2,839,119	2,852,843	(1,121,078)	(1,110,198)	(10,880)
Group Sales	261,300	54,968	209,796	142,427	80,448	130,767	563,438	618,407	(357,107)	(305,263)	(51,844)
Research	135,817	73,222	295,265	25,834	88,242	82,006	491,347	564,569	(428,752)	(452,193)	23,441
Zoo G & A	367,798	-	1,267,693	-	804,164	41,681	2,113,538	2,113,538	(1,745,740)	(1,246,569)	(499,171)
Association Shared Services	-	-	(1,938,000)	-	-	-	(1,938,000)	(1,938,000)	1,938,000	-	1,938,000
Utilities (less Phones)	-	-	673,499	-	312,074	2,700,653	2,700,653	2,700,653	(2,700,653)	(3,308,355)	607,702
Human Resources	16,710	-	42,643	37,745	602,721	695,710	1,681,283	1,681,283	(1,664,573)	(1,685,371)	20,798
Safety & Risk Management	-	-	409,685	24,976	113,096	432,463	980,220	1,378,517	(1,378,517)	(1,646,759)	268,242
MIS	50,081	-	51,062	57,837	22,903	39,396	171,198	171,198	(980,220)	(1,077,056)	96,836
Audio Visual	-	-	667,868	103,135	201,916	146,185	1,119,104	1,119,104	(121,117)	(71,261)	(49,856)
Finance	-	-	115,649	-	33,452	5,909	155,011	155,011	(155,011)	(166,894)	11,883
Purchasing	171,572	-	35,128	35,738	10,163	1,210,942	1,291,971	1,291,971	(1,120,399)	(1,095,288)	(25,110)
WildCare Institute	289	-	89,549	19,156	28,423	46,839	183,966	183,966	(183,678)	(173,854)	(9,823)
Conservation Medicine	16,452	-	4,166,802	178,287	1,245,295	1,058,423	6,648,807	6,648,807	(6,632,356)	(6,894,047)	261,691
Animal Division	748,114	6,200	568,227	282,163	211,847	74,584	1,136,821	1,143,021	(394,907)	(365,621)	(29,285)
Children's Zoo	1,176	-	1,944,499	379,728	622,808	616,501	3,563,537	3,563,537	(3,562,361)	(3,655,399)	93,038
Facilities Management	9,989	-	249,625	162	65,862	53,425	369,074	369,074	(359,084)	(355,002)	(4,082)
Architecture & Planning	-	-	-	-	-	66,683	66,683	66,683	(68,683)	(64,300)	(4,383)
Zone Maintenance	-	-	556,650	445,122	187,677	49,685	1,239,133	1,239,133	(1,239,133)	(1,252,225)	13,092
Security	2,873	-	699,845	-	197,951	289,624	1,187,421	1,187,421	(1,184,548)	(1,272,904)	88,357
Veterinary Hospital	-	-	284,150	-	79,611	774,329	1,138,090	1,138,090	(1,138,090)	(1,208,388)	70,298
Animal Nutrition	-	-	216,378	255,431	89,760	30,713	592,282	637,674	(628,857)	(611,136)	(17,721)
Distribution Center	8,817	45,392	-	-	-	105,089	105,089	105,089	(105,089)	(4,200)	(100,889)
Breeding Farm	-	-	-	-	-	24,435	24,435	24,435	(24,435)	(5,000)	(19,435)
Expansion Site	-	-	-	-	-	1,577,361	2,640,662	2,640,662	(2,499,233)	(2,612,938)	113,705
Marketing	141,428	-	821,155	17,890	224,256	157,767	1,404,338	1,404,338	(552,868)	(621,633)	68,765
Grounds	-	-	127,767	224,085	60,578	140,438	552,868	552,868	(860,286)	(940,602)	80,316
Housekeeping	-	-	564,751	20,879	194,721	79,935	860,286	860,286	(860,286)	(940,602)	80,316
Total Operations	27,083,343	5,024,790	14,907,615	6,246,863	6,684,067	12,695,365	40,533,930	45,558,720	(18,475,377)	(23,703,468)	5,228,091

**SAINT LOUIS ZOO
FINANCIAL PLAN - FOR THE YEAR OF 2015 (ACTUALS)
ZOO DEPARTMENTAL PROFIT/LOSS BUDGET REPORT (UNAUDITED)**

Department	Revenue	Cost Of Sales	Full Time Salaries	Part-Time Salaries	Employee Benefits	Other Operating Expenses	Total Operating Expenses	Total ALL Expenses	CY 2015 Actuals	CY 2015 Net Budget	Budget Variance
Membership	4,320,209	9,576	270,709	150,919	99,316	784,547	1,305,491	1,315,067	3,005,142	3,149,650	(144,508)
ZOOFARI / A ZOO ADO	1,132,722	27,655	186	2,072	185	397,655	400,097	427,752	704,971	580,471	124,500
Parents Program	397,034	-	51,601	-	10,050	160,505	222,157	222,157	174,877	168,699	6,178
Association Other Contributions	78,209	-	-	-	-	19,719	19,719	19,719	58,490	61,368	(2,878)
Association G&A	194,017	-	2,506,386	25,402	154,542	315,217	3,001,547	3,001,547	(2,807,530)	(816,366)	(1,991,165)
Fundraising Events	954,477	2,617	4,326	33,027	3,238	401,051	441,641	444,257	510,220	293,896	216,324
Member Benefits	362,695	9,676	3,262	20,991	2,171	375,229	401,653	411,329	(48,634)	(228,069)	179,435
Marlin Perkins Society	1,903,792	-	191,058	676	40,796	219,300	451,830	451,830	1,451,963	1,013,042	438,921
Total Support	9,343,155	49,523	3,027,528	233,086	310,297	2,673,223	6,244,134	6,293,657	3,049,498	4,222,691	(1,173,193)
Tax, Ops. and Support Total	57,849,094	5,074,313	17,935,143	6,479,949	6,994,364	15,368,608	46,778,063	51,852,377	5,996,718	1,539,347	4,457,371
BAU Capital	-	-	-	-	-	3,310,989	3,310,989	3,310,989	(3,310,989)	(4,305,964)	994,975
Strategic Capital	-	-	-	-	-	3,261,252	3,261,252	3,261,252	(3,261,252)	(2,954,966)	(306,286)
Major Repairs	-	-	-	-	-	316,069	316,069	316,069	(316,069)	(303,306)	(12,763)
Major Gift Fundraising	7,021,214	-	608,626	2,156	186,311	679,279	1,476,371	1,476,371	5,544,843	986,799	4,558,044
Planned Giving	989,872	-	100,466	-	22,060	295,589	418,115	418,115	571,757	594,905	(23,148)
Total Before Investments	8,011,086	-	709,091	2,156	208,371	7,863,177	8,782,796	8,782,796	(771,709)	(5,982,532)	5,210,823
Zoo Investments	10,181	-	-	-	-	-	-	-	10,181	15,000	(4,819)
Association Investments	(92,486)	-	-	-	-	40,134	40,134	40,134	(132,620)	310,000	(442,620)
Endowed Investments	(550,011)	-	-	-	-	135,128	135,128	135,128	(685,140)	2,902,400	(3,587,540)
Investment Income	(632,316)	-	-	-	-	175,262	175,262	175,262	(807,579)	3,227,400	(4,034,979)
Contributions - Carousel	36,000	-	-	-	-	36,000	36,000	36,000	-	-	-
Contributions - WCI	131,422	-	-	-	-	131,422	131,422	131,422	-	-	-
Contributions - Capital	3,678,564	-	-	-	-	3,678,564	3,678,564	3,678,564	-	-	-
Contributions - Zoo Parents	396,409	-	-	-	-	396,409	396,409	396,409	-	-	-
Contributions - Other Programs	297,367	-	-	-	-	297,367	297,367	297,367	-	-	-
Contributions - Association Overhead	(1,938,000)	-	-	-	-	(1,938,000)	(1,938,000)	(1,938,000)	-	-	-
Contributions - Endowment Harvest	1,076,750	-	-	-	-	1,076,750	1,076,750	1,076,750	-	-	-
Routine Eliminations	(741,777)	-	-	-	-	(741,777)	(741,777)	(741,777)	-	-	-
Endowment Eliminations	(1,076,750)	-	-	-	-	(1,076,750)	(1,076,750)	(1,076,750)	-	-	-
Wildcare Eliminations	(131,422)	-	-	-	-	(131,422)	(131,422)	(131,422)	-	-	-
Capital Eliminations	(3,678,564)	-	-	-	-	(3,678,564)	(3,678,564)	(3,678,564)	-	-	-
Grand Total	\$ 63,277,864	\$ 5,074,313	\$ 18,644,234	\$ 6,482,106	\$ 7,202,734	\$ 21,457,047	\$ 53,786,121	\$ 58,860,435	\$ 4,417,430	\$ (1,215,786)	\$ 5,633,215

Remove Capital Spending											
Add Depreciation Expense											
Add Loss on Disposal of Assets											
Change in Net Position									\$ 405,529	\$ (3,954,856)	\$ 4,360,386

SAINT LOUIS ZOOLOGICAL SUBDISTRICT
SCHEDULE OF CAPITAL EXPENDITURES (UNAUDITED)
YEAR ENDED DECEMBER 31, 2015

	1/1/2015 BALANCE	YEAR TO DATE 2015 ACTIVITY	Closed Fixed Assets	12/31/2015 Ending Balance
Strategic Capital:				
30100-7100-01 (CC: CM) CAPITAL PROJECT MANAGERS	3,844,507.38	598,655.82	-	4,443,163.20
30100-7103-01 (CC: 19) GLACIER FALLS DESIGN	1,227,330.60	95,197.98	1,322,528.58	-
30100-7203-01 (CC: 64) NORTH ARRIVAL DESIGN	562,562.07	-	562,562.07	-
30101-7100-01 (CC: PD) PROJECT DESIGN	71,565.93	-	-	71,565.93
30101-7104-01 (CC: 22.2) 2012 RIVER'S EDGE ADDITION	-	(12,881.47)	(12,881.47)	-
30101-7303-01 (CC: 55) CAROUSEL RESTROOM DESIGN	102,990.75	2,650.90	105,641.65	-
30102-7100-01 (CC: DP) DONOR PLAQUES	-	5,258.89	-	5,258.89
30107-7203-01 (CC: 64) NORTH ARRIVAL PHASE IV	2,444,813.73	55,376.12	2,500,189.85	-
30108-7203-01 (CC: 64) NORTH ARRIVAL DONOR BRICK PLAZA	-	1,237.76	1,237.76	-
30110-7103-01 (CC: 19) POLAR BEAR EXHIBIT CONSTRUCTION	12,137,225.49	2,108,535.40	14,245,760.89	-
30112-7103-01 (CC: 19) TEMPORARY PENGUIN RELOCATION	25,943.56	-	25,943.56	-
30113-7103-01 (CC: 19) POLAR BEAR POINT INTERPRETIVES	55,012.95	35,901.98	90,914.93	-
30120-7103-01 (CC: 19G) GRIZZLY RIDGE DESIGN	856,901.17	371,318.38	-	1,228,219.55
Total Strategic Capital	21,328,853.63	3,261,251.76	18,841,897.82	5,748,207.57
BAU Capital:				
30288-3002-01 2013 ANTELOPE DRAINAGE IMPROVEMENTS	137,584.28	11,810.00	-	149,394.28
30309-3003-01 2015 LAKESIDE ROOFTOP UNIT 3 REPLACEMENT	-	11,196.78	11,196.78	-
30318-3003-01 2015 TRACK SKIDSTER	-	55,000.00	55,000.00	-
30319-3003-01 2015 ASPHALT RESURFACING - GENERAL	-	53,711.59	53,711.59	-
30321-3003-01 2015 JOHN DEERE GATOR	-	15,268.55	15,268.55	-
30326-3003-01 2015 SWITCH GEAR REPLACEMENT	-	17,485.25	17,485.25	-
30330-3003-01 2015 ASPHALT REPLACEMENT	-	23,250.00	23,250.00	-
30353-3003-01 2013 WATER METER INSTALLATION	-	3,720.98	-	3,720.98
30377-3003-01 2014 PERIMETER WALL EMERGENCY REBUILD	3,152.91	44,928.28	48,081.19	-
30379-3003-01 2015 ADMIN FIRE HYDRANT REPLACEMENT	-	10,545.00	10,545.00	-
30380-3003-01 2015 PERIMETER WALL REBUILD WASHINGTON DR	-	16,115.14	16,115.14	-
30382-3003-01 2015 ENERGY MANAGEMENT SYSTEM UPGRADES	-	2,713.95	-	2,713.95
30384-3003-01 2015 SEA LION ARENA BOILER REPLACEMENT	-	29,496.23	29,496.23	-
30385-3003-01 2015 TLW HVAC STUDY	-	4,330.00	-	4,330.00
30386-3003-01 2015 TLW PLUMBING IMPROVEMENT DESIGN	-	14,560.00	-	14,560.00
30387-3003-01 2015 SEWER CAMERA PURCHASE	-	7,871.12	7,871.12	-
30388-3003-01 2015 HYDRO FLUSHER SEWER CLEANER	-	24,995.00	24,995.00	-
30393-3003-01 2013 ENERGY MANAGEMENT PANELS	-	569.98	-	569.98
30401-3004-01 2015 P&P PLAQUE REPLACEMENT	-	42,333.26	42,333.26	-
30403-3004-01 2015 NEXUS SWITCH PURCHASE	-	56,376.23	-	56,376.23
30404-3004-01 2015 SIX SEATER GOLF CART	-	10,130.00	10,130.00	-
30408-3004-01 2015 DIRECTOR'S VEHICLE	-	49,356.00	49,356.00	-
30418-3004-01 2014 UNIFIED POS PHASE 2 - TICKETING	130,587.52	229,888.41	360,475.93	-
30435-3004-01 2014 WIRELESS NETWORKING	91,310.33	9,125.00	100,435.33	-
30461-3004-01 2013 GATE EMERGENCY NOTIFICATION SYSTEM	-	34,616.75	-	34,616.75
30472-3004-01 2015 WIRELESS NETWORKING	-	143,478.18	-	143,478.18
30490-3004-01 VIDEO SURVEILLANCE SYSTEM (BAU PORTION)	-	8,656.22	8,656.22	-
30552-3005-01 2014 CAROUSEL CAFE IMPROVEMENTS	30,897.09	14,661.27	-	45,558.36
30576-3005-01 2014 KETTLE CORN REBUILD	5,983.69	60,389.35	-	66,373.04
30578-3005-01 2014 LAKESIDE COUNTER REPLACEMENT	2,808.70	9,052.26	11,860.96	-
30579-3005-01 2015 SAFARI GRILL TUNDRA TREATS AC UNITS	-	8,342.49	8,342.49	-
30580-3005-01 2015 PURCHASE TURBO CHEF OVEN	-	9,692.69	9,692.69	-
30618-3006-01 2015 RETAIL POS HARDWARE REPLACEMENT/UPGRADES	-	71,396.85	71,396.85	-
30913-3009-01 2015 TWO SECURITY VEHICLES	-	27,023.98	27,023.98	-
31028-3010-01 2015 REPLACE ULTRALOW FREEZER	-	15,000.00	15,000.00	-
31029-3010-01 2015 VET HOSPITAL FIRE SUPPRESSION SYSTEM	-	80,340.64	-	80,340.64
31030-3010-01 2015 HOSPITAL TRANSFORMER EMER REPLACEMENT	-	25,635.50	25,635.50	-
31031-3010-01 2015 HOSPITAL ANESTHETIC MONITOR	-	8,931.54	8,931.54	-
31033-3010-01 2015 Endoscopy Equipment	-	68,613.70	68,613.70	-
31107-3011-01 2015 STINGRAY TENT REPLACEMENT	-	27,371.22	27,371.22	-
31162-3011-01 2015 UPGRADE SMOKE DETECTORS FOR MONSANTO EDUC GALI	-	8,495.00	8,495.00	-
31163-3011-01 2015 PURCHASE TABLES AND CARTS FOR EDUCATION CLASSRO	-	7,552.03	7,552.03	-
31164-3011-01 2015 EDUCATION TENT REPLACEMENT	-	6,548.00	-	6,548.00
31216-3012-01 2013 DISTRIBUTION EGRESS DOORS	3,037.94	40,756.18	43,794.12	-
31220-3012-01 2015 FORKLIFT	-	26,344.03	26,344.03	-
31221-3012-01 2015 DISTRIBUTION VAN	-	28,269.66	28,269.66	-
31320-3013-01 (ZEP) EXPANSION SITE DEMOLITION	-	2,016.94	2,016.94	-
31330-3013-01 (ZEP) EXPANSION SITE GARAGE RENOVATION	-	1,503.40	1,503.40	-
31340-3013-01 (ZEP) EXPANSION SITE IMPROVEMENTS PHASE I	1,218,318.68	398,792.08	1,617,110.76	-
31414-3014-01 2015 RE RAILROAD RAIL AND CROSSING REPLACEMENT	-	33,103.37	33,103.37	-
31415-3014-01 2015 IN KIND EMPLOYEE SHUTTLES	-	15,000.00	15,000.00	-
31509-3015-01 2014 REFURBISH TRANSPORT CADDIES	2,429.12	(2,429.12)	-	-
31510-3015-01 2014 SINGLE STREAM RECYCLING SIGNAGE	-	9,308.88	9,308.88	-
31805-3018-01 2015 HELLBENDER MICROSCOPE	-	7,417.82	7,417.82	-
31906-3019-01 2015 4D THEATER EXPANSION CONST	-	181,344.63	-	181,344.63
32022-3002-01 2012 CHIMP SHADE CLOUD	9,594.50	5,200.50	14,795.00	-
32053-3002-01 2013 PRIMATE HOUSE OUTDOOR CAGE DRAWINGS	17,077.93	3,020.00	20,097.93	-
32064-3002-01 2014 BIRD NURSERY WIRE MESH	3,925.98	(3,925.98)	-	-
32070-3002-01 2014 GIRAFFE TAMER PANELS AND ROOF	18,500.00	4,240.49	-	22,740.49

SAINT LOUIS ZOOLOGICAL SUBDISTRICT
SCHEDULE OF CAPITAL EXPENDITURES (UNAUDITED)
YEAR ENDED DECEMBER 31, 2015

		1/1/2015 BALANCE	YEAR TO DATE 2015 ACTIVITY	Closed Fixed Assets	12/31/2015 Ending Balance
32071-3002-01	2014 AARDVARK/T-DEVIL EXHIBIT DESIGN	12,600.00	24,741.51	-	37,341.51
32072-3002-01	2014 AARDVARK/T-DEVIL EXHIBIT CONSTRUCTION	-	346,380.08	-	346,380.08
32076-3002-01	2014 RE KEEPER SAFETY IMPROVEMENTS	25,170.00	7,114.77	32,284.77	-
32077-3002-01	2013 WORLD WITHOUT INSECTS VIDEO REPLACEMENT	2,357.54	(2,357.54)	-	-
32079-3002-01	2014 CROCODILIAN POOL FILTER & HEATER	5,941.64	2,488.08	8,429.72	-
32080-3002-01	2015 SNAKE RACK	-	8,175.00	8,175.00	-
32081-3002-01	2015 TORTOISE CROC SERVICE DOOR REPLACEMENT	-	46,726.81	46,726.81	-
32082-3002-01	2015 RESURFACE HERP EPOXY FLOORS	-	12,885.00	12,885.00	-
32083-3002-01	2015 BIRD HOUSE SIDEWALK RESURFACE	-	9,591.61	9,591.61	-
32087-3002-01	2015 BIRD GARDEN EXTERIOR DOOR REPLACEMENT	-	17,230.00	17,230.00	-
32088-3002-01	2015 KEEPER SAFETY IN RIVERS EDGE PLANTERS	-	76,482.01	-	76,482.01
32089-3002-01	2015 REPLACE MESH ON BIRD GARDEN HABITATS	-	28,690.36	28,690.36	-
32090-3002-01	2015 SLS PINNIPED RESTRAINT DEVICE	-	14,330.00	14,330.00	-
32092-3002-01	2015 REPLACE RE TRAIL COBRA MODEL	-	9,400.00	9,400.00	-
32093-3002-01	2015 ORANGUTAN GLASS REPLACEMENT	-	17,320.00	17,320.00	-
32094-3002-01	2015 ELEPHANT MESH PANELS	-	27,651.77	-	27,651.77
32095-3002-01	2015 EMF PAINTING	-	76,000.00	-	76,000.00
32096-3002-01	2015 LAKE COVE EROSION CONTROL	-	7,200.41	-	7,200.41
32098-3002-01	2015 BIRD HOUSE CHIMNEY REPLACEMENT	-	10,800.00	10,800.00	-
32099-3002-01	2015 EMF REPLACEMENT ROOF	-	40,188.12	40,188.12	-
32100-3002-01	2015 CHIMP KEEPER FALL PROTECTION	-	864.00	-	864.00
32914-3029-01	2012 TLW ELEVATOR REPAIR	3,003.75	-	3,003.75	-
32915-3029-01	2013 CAROUSEL PLAZA AND RESTROOMS	847,360.75	160,856.71	1,008,217.46	-
32921-3029-01	NORTH ARRIVAL PHASE IV - BAU PORTION	595.51	117,031.44	117,626.95	-
32922-3029-01	2014 SEA LION SHOW POOL PANELS AND SUPPORTS	74,741.81	1,469.61	76,211.42	-
32923-3029-01	2014 CHAIN OF LAKES SEALING	21,157.00	3,015.96	24,172.96	-
32925-3029-01	2014 POLAR BEAR-JOTA DUCT BANK (BAU PORTION)	21,112.00	-	21,112.00	-
32926-3029-01	2014 REROUTE SEWER LINES AT PPC (BAU PORTION)	12,123.00	-	12,123.00	-
32927-3029-01	2014 POLAR BEAR POINT POOLS (BAU PORTION)	-	100,000.00	100,000.00	-
32928-3029-01	2014 PBP DUCT BANK RELOCATION (BAU PORTION)	226,266.00	-	226,266.00	-
32930-3029-01	2015 ELECTRIC VEHICLE CHARGING STATIONS	-	16,175.76	16,175.76	-
Total BAU Capital		2,927,637.67	3,310,988.77	4,854,041.15	1,384,585.29
Total Strategic Capital		21,328,853.63	3,261,251.76	18,841,897.82	5,748,207.57
Total BAU Capital		2,927,637.67	3,310,988.77	4,854,041.15	1,384,585.29
Total Capital Expenditures		24,256,491.30	6,572,240.53	23,695,938.97	7,132,792.86