
**ST. LOUIS SCIENCE CENTER
SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL
PARK AND MUSEUM DISTRICT**
FINANCIAL STATEMENTS
DECEMBER 31, 2020



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Independent Auditors' Report

Board of Commissioners
St. Louis Science Center Subdistrict of the Metropolitan
Zoological Park and Museum District
St. Louis, Missouri

Report On The Financial Statements

We have audited the accompanying financial statements of the business-type activities and the aggregate remaining fund information of the St. Louis Science Center Subdistrict of the Metropolitan Zoological Park and Museum District (St. Louis Science Center), as of and for the years ended December 31, 2020 and 2019, and the related notes to the financial statements, which collectively comprise the St. Louis Science Center's basic financial statements as listed in the 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 audits. We conducted our audits 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.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate remaining fund information of the St. Louis Science Center as of December 31, 2020 and 2019, and the respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of changes in net pension liability and related ratios, the schedule of employer contributions, and the schedule of return on investments, as listed on the accompanying table of contents, 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 St. Louis Science Center's basic financial statements. The accompanying supplementary information, as listed on the accompanying table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The accompanying information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

RubinBrown LLP

March 29, 2021

Management's Discussion And Analysis

**ST. LOUIS SCIENCE CENTER
SUBDISTRICT OF THE METROPOLITAN
ZOOLOGICAL PARK AND MUSEUM DISTRICT**

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the St. Louis Science Center's (the Science Center) financial performance provides an overview of the Science Center's financial activities for the years ended December 31, 2020 and 2019. The discussion and analysis should be read in conjunction with the Science Center's financial statements that begin on page 13.

2020 Financial Highlights

As the COVID-19 pandemic became a reality in the U.S. and was spreading rapidly in the spring of 2020, the Science Center closely monitored the national and local data. Because of the nature of hands-on learning experiences in science centers generally, a number of science centers and museums across the country were beginning to close to the public in March 2020. The Science Center began planning to do the same in order to comply with OSHA and CDC guidance to protect the health of our colleagues and guests. The Science Center's management team and Board decided to close to the public beginning on March 14, 2020.

The Science Center experienced a dramatic negative financial impact due to the closure. Earned revenues, which are received by guests visiting onsite, disappeared. Management took steps to help offset the impact of the lost revenues. No open positions or new positions were filled and a hiring freeze was put in place. Capital expenditure projects were paused or delayed. Discretionary spending was also paused; most programs were cancelled or postponed.

In order to comply with national work safety protocols and local requirements for reopening, the Science Center worked in cooperation with local officials to create the reopening and operations plan for submission to the St. Louis Department of Health. Specific capacity limits were followed upon reopening in June and limits remained in place for all of 2020. Daily attendance remained well below these limits, negatively impacting revenues through the remainder of the year. Most of the changes experienced in 2020 and described in this Management's Discussion and Analysis are a result of the closing of the Science Center and the reduced attendance since reopening.

The net position of the Science Center totaled \$51,970,604 at the close of 2020; this was a decrease of \$1,648,417 or -3% from 2019.

Unrestricted net position increased \$1,572,014 or 18%. This increase reflects the impact of significant expense reductions due to the COVID-19 pandemic, as well as a continued reduction in net debt. See Table 1 - Net Position.

Total 2020 revenues decreased \$6,107,693 (26.9%) from 2019, due to the temporary closure of the Science Center and dramatically lower attendance as a result of the COVID-19 pandemic. Investment income also declined by \$171,843, a decrease of 26.5%.

ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT

Management's Discussion And Analysis (*Continued*)

Total expenses for 2020 decreased \$5,719,723 or 23.8% from 2019. Expenses were down year over year in every major category as the Science Center reacted to the sudden and prolonged drop in attendance and associated revenues. On a comparative basis, the largest decrease was related to special exhibitions.

Total liabilities decreased \$1,844,577 or 9.6% from 2019, which was principally accounted for by a net decrease of borrowing under line of credit agreements, offset by the addition of a Paycheck Protection Program (PPP) loan of \$1,922,200. The decreases were offset by an increase in our net pension liability of \$259,437 or 21.5%.

Capital asset additions totaled approximately \$211,000 for the year, representing planning for the new main entrance and relatively small building improvement projects.

2019 Financial Highlights

The net position of the Science Center totaled \$53,619,021 at the close of 2019; this was a decrease of \$1,260,447 or -2% from 2018.

Unrestricted net position increased \$824,030 or 10.5%, primarily the result of an increase in revenues from special exhibits and investments and as more fully described following Table 1 - Net Position.

Total 2019 revenues increased \$2,538,859 (12.6%) from 2018, primarily as a result of higher special exhibits revenue and investment income. These increases were offset by a decrease in Omnimax theater revenue of approximately \$224,000 and gift shops revenue of approximately \$104,000.

Total expenses for 2019 increased \$2,926,050 or 13.9% from 2018, comprised mostly of increases in special exhibits related costs and membership benefits and fundraising. The largest increase in program services was \$1,550,124 in special exhibits, and membership benefits and fundraising increased by \$467,149.

Total liabilities increased \$2,107,917 or 12.3% from 2018, which was principally accounted for by an increase of borrowing under line of credit agreements of \$3,153,008. The increases were offset by a decrease in our net pension liability of \$857,885 or 41.59%.

Capital asset additions totaled approximately \$5,255,000 for the year, representing mostly the renovated Omnimax theater, planning for the new main entrance and the Planetarium roof.

Using This Annual Report

This annual report includes financial statements, notes to those statements, and supplementary information. These statements are prepared and organized so the reader can understand the Science Center as a single entity.

ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT

Management's Discussion And Analysis (*Continued*)

The Science Center, because it is a special-purpose government engaged in a single program, presents only combined business-type activity financial statements as its basic financial statements. The Science Center reports its financial results as a single enterprise fund for financial reporting purposes. This means that it uses the full accrual method of accounting and considers its operations to be similar to those of a business-type activity. The Science Center's defined benefit retirement plan is included as a pension trust fund.

Government-Wide Financial Statements

The Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position provide information about the activities of the entire Science Center. These two statements report the Science Center's total net position and the changes in net position. The change in net position is important because it is an important indicator in determining whether the overall financial position of the Science Center has improved or deteriorated during the year. However, other factors, such as changes in attendance and improvements in capital assets, also effect the overall financial position of the Science Center.

Combining Financial Statements

The combining financial statements beginning on page 51 separately report the activities of the St. Louis Science Center Subdistrict and the St. Louis Science Center Foundation. These two entities are discussed further in Note 2 beginning on page 20 of the financial statements. Both of these entities carry out various activities conducted by the Science Center and, as discussed in Note 2, the Foundation is treated as a blended enterprise fund for financial reporting purposes.

The notes to the financial statements provide additional information that is essential to a full understanding of the data included in the basic financial statements.

St. Louis Science Center as a Whole

Table 1 provides a summary of the Science Center's net position for 2020, 2019 and 2018.

**ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT**

Management's Discussion And Analysis (*Continued*)

Table 1 - Net Position

	2020	2019	2018
Assets			
Current assets and other assets	\$ 20,106,552	\$ 20,173,626	\$ 19,531,139
Capital assets	49,351,017	52,823,136	51,427,311
<i>Total assets</i>	69,457,569	72,996,762	70,958,450
<i>Deferred outflows</i>	369,581	171,431	1,142,059
Liabilities			
Current liabilities	3,263,208	5,745,882	4,586,396
Noncurrent liabilities	14,131,858	13,493,761	12,545,330
<i>Total liabilities</i>	17,395,066	19,239,643	17,131,726
<i>Deferred inflows</i>	461,480	309,529	89,315
Net position			
Net investment in capital assets	36,928,151	39,883,385	40,327,608
Restricted	4,762,439	5,027,636	6,667,890
Unrestricted	10,280,014	8,708,000	7,883,970
<i>Total net position</i>	\$ 51,970,604	\$ 53,619,021	\$ 54,879,468

2020 And 2019

Net position invested in capital assets decreased by \$2,955,234 due to the modest level of capital investments in 2020 and depreciation for the year of \$3,683,242.

The restricted net position, which represents resources that are subject to external restrictions on how those assets may be used, decreased in 2020 due to pledges receivable which are restricted for the capital campaign.

The unrestricted net position increased primarily as a result of a significant reduction in expenses during 2020, which was partially offset by reduced operating revenues.

2019 And 2018

Net position invested in capital assets decreased by \$444,223 due to net capital asset additions of \$5,122,221 and an increase in debt of approximately \$1,814,008. This was offset by depreciation of \$3,726,396.

**ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT**

Management's Discussion And Analysis (*Continued*)

The restricted net position, which represents resources that are subject to external restrictions on how those assets may be used, decreased in 2019 due to pledges receivable which are restricted for the capital campaign.

The unrestricted net position increased because of higher revenues for special exhibits and investments, which were offset by a decrease in revenues from the Omnimax theater and gift shops.

Current liabilities increased by approximately \$1,159,486 from 2018, comprised mainly of an increase in borrowings under the line-of-credit for the Omnimax theater renovation.

Table 2 - Change In Net Position

	2020	2019	2018
Revenues			
Contributions and grants	\$ 1,459,060	\$ 1,592,628	\$ 2,664,322
Tax revenue from Zoo - Museum			
District	12,078,565	12,148,719	11,414,772
Theaters and other operating sources	2,620,760	8,352,888	6,312,677
Investment income (loss)	476,225	648,068	(188,327)
<i>Total revenues, including endowment</i>	16,634,610	22,742,303	20,203,444
Expenses			
Salaries and benefits	9,707,352	10,718,486	10,176,571
Depreciation and amortization	3,683,242	3,726,396	3,778,017
Other program services	836,485	3,873,485	2,178,348
Other supporting services	3,560,325	5,020,702	4,439,820
Interest and debt related expenses	377,690	398,043	367,470
Other	117,933	265,638	136,474
<i>Total expenses</i>	18,283,027	24,002,750	21,076,700
<i>Change in net position</i>	\$ (1,648,417)	\$ (1,260,447)	\$ (873,256)

ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT

Management's Discussion And Analysis (*Continued*)

2020 And 2019

Contributions result principally from the Science Center's ongoing fundraising efforts (annual fund, major gifts, in-kind, operating grants, etc.) and special fundraising efforts. These revenues decreased approximately \$68,000 from 2019 to 2020 principally because of the biennial Gala (not held in 2020), offset by an increase in major gifts. Operating grant revenues include \$149,916 and \$251,277 received under several different Federal and Non-Federal grants during 2020 and 2019, respectively. Property taxes and license fees are received rather than general admission fees and represented approximately 73% of total revenues in 2020 and 53% of total revenues in 2019. Theater and other revenues include revenue from the Science Center's operations for which fees are charged (Omnimax Theater, planetarium, special exhibits, parking, restaurants, etc.). These revenues decreased approximately \$5,732,000 from 2019, reflecting the temporary closure of the Science Center and the dramatic decline in attendance and related revenues due to the COVID-19 pandemic.

Investment income for 2020 decreased from 2019 by approximately \$172,000. Investment income includes unrealized gains and losses in the Science Center's endowment funds.

Salaries and benefits are the Science Center's largest expense totaling \$9,707,352 and \$10,718,486, respectively, or 53% and 45% of total expenses in 2020 and 2019, respectively.

Depreciation of the Science Center's capital assets totaled \$3,683,242 and \$3,726,396 or 20% and 16%, of total expenses in 2020 and 2019, respectively. Depreciation decreased because a large percentage of our capital asset additions remained in construction in progress at year-end, and because of the decline in capital expenditures compared to 2019.

Other program services include expenses incurred specifically to carry out the various programs and activities of the Science Center. Total program services expenses decreased by \$3,037,000 or 78% in 2020. Major expenses include film and exhibit costs and supplies for the various education and scientific programs and events held at the Science Center. Due to the closure of the Science Center and postponed programming due to the COVID-19 pandemic, these expenses were significantly reduced in 2020. In addition, there were minimal costs associated with special exhibits in 2020 compared to 2019.

Other supporting services include expenses incurred to support the overall operations of the Science Center. Total supporting services expense decreased by \$1,460,377 or 29% in 2020. Major expenses include marketing and communications, utilities, supplies, printing, insurance and maintenance. Our largest expense decrease during 2020 was in marketing and communications.

ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT

Management's Discussion And Analysis (*Continued*)

2019 And 2018

Contributions result principally from the Science Center's ongoing fundraising efforts (annual fund, major gifts, in-kind, operating grants, etc.) and special fundraising efforts. These revenues increased \$281,756 from 2018 to 2019 principally because of the biennial Gala (not held in 2018) and an increase in major gifts. Operating grant revenues include \$251,277 and \$349,757 received under several different Federal and Non-Federal grants during 2019 and 2018, respectively. Property taxes and license fees are received rather than general admission fees and represented approximately 53% of total revenues in 2019 and 56% of total revenues in 2018. Theater and other revenues include revenue from the Science Center's operations for which fees are charged (Omnimax Theater, planetarium, special exhibits, parking, restaurants, etc.). These revenues increased approximately \$2,040,211 from 2018, reflecting higher special exhibit and membership revenue.

Investment income for 2019 increased from 2018 by approximately \$836,000. Investment income includes unrealized gains and losses in the Science Center's endowment funds.

Salaries and benefits are the Science Center's largest expense totaling \$10,718,486 and \$10,176,571, respectively, or 45% and 48% of total expenses in 2019 and 2018, respectively.

Depreciation of the Science Center's capital assets totaled \$3,726,396 and \$3,778,017 or 16% and 18%, of total expenses in 2019 and 2018, respectively. Depreciation decreased because a large percentage of our capital asset additions were placed in service in the fourth quarter or remained in construction in progress at year-end.

Other program services include expenses incurred specifically to carry out the various programs and activities of the Science Center. Total program services expenses increased by \$1,695,137 or 78% in 2019. Major expenses include film and exhibit costs and supplies for the various education and scientific programs and events held at the Science Center. Our largest increase during 2019 was in special exhibits.

Other supporting services include expenses incurred to support the overall operations of the Science Center. Total supporting services expense increased by \$580,882 or 13% in 2019. Major expenses include marketing and communications, utilities, supplies, printing, insurance and maintenance. Our largest expense increase during 2019 was in membership benefits and fundraising.

Budget

As noted, the Science Center is treated as a single enterprise fund for financial reporting purposes and, accordingly, no budgetary analysis is presented here. (The Science Center submits a budget to the St. Louis Metropolitan Zoological Park and Museum District to assist the District with establishing the amount of property taxes to be collected by the District on behalf of the Science Center).

**ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT**

Management's Discussion And Analysis (*Continued*)

Table 3 - Capital Assets

	2020	2019	2018
Land and land improvements	\$ 15,382,262	\$ 15,382,262	\$ 15,370,247
Building and building improvements	68,585,909	68,527,775	67,763,606
Equipment, exhibits and collections	48,091,419	48,052,676	46,758,828
Construction in progress	1,686,706	1,572,460	524,306
	133,746,296	133,535,173	130,416,987
Less accumulated depreciation	(84,395,279)	(80,712,037)	(78,989,676)
Net capital assets	\$ 49,351,017	\$ 52,823,136	\$ 51,427,311

At December 31, 2020, the Science Center's net investment in capital assets totaled \$36,928,151 (net of outstanding notes payable of \$12,554,747 used to finance the construction of certain capital assets and the related deferred amount on bond refunding of \$131,881). There were capital asset additions of \$211,123 during the year. These additions included planning for the new front entrance as well as ongoing replacements and normal additions of equipment and other exhibits.

Additional information on the Science Center's capital assets can be found in Note 6 on page 34 of this annual report.

Debt

The Science Center has bonds payable outstanding totaling \$9,590,000. These bonds were issued in tax-exempt financings in 2014. The Series 2014A Bonds were issued for a total amount of \$9,440,000 in connection with the refunding of the Science Center's 2005 bonds.

The Series 2014A bond proceeds were used to provide for all future debt service payments on the Series 2005 Bonds and to pay for related bond issuance costs. As a result, the Series 2005 bonds are considered defeased in substance and the notes payable to the IDA for those bonds have been removed from the accompanying financial statements.

The Series 2014A Bonds bear interest at 2.63% and will be repaid at approximately level annual debt service until final maturity in November 2025. The Series 2014A Bonds outstanding as of December 31, 2020 total \$4,590,000. The total amount drawn on the Series 2014B Bonds as of December 31, 2020 is \$5,000,000.

ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT

Management's Discussion And Analysis (*Continued*)

The Science Center has a PPP note payable totaling \$1,922,200 outstanding at December 31, 2020. This borrowing was used primarily to support compensation and benefits for Science Center staff. The lender of the PPP loan has recommended full forgiveness of the debt to the Small Business Administration.

The Science Center also has a revolving line-of-credit to borrow up to \$3,000,000 for certain capital projects. The agreement extends through December 1, 2021. The outstanding balance at December 31, 2020 was \$2,964,747. The balance outstanding at December 31, 2019 was \$2,653,008.

Additional information on the Science Center's notes payable can be found in Note 7 and Note 8 on pages 35 through 38 of this annual report.

Contacting The Science Center's Financial Management

This financial report is designed to provide a general overview of the Science Center's finances and to help demonstrate the Science Center's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Managing Director of Finance, St. Louis Science Center, 5050 Oakland Avenue, St. Louis, Missouri 63110.

Basic Financial Statements

**ST. LOUIS SCIENCE CENTER
SUBDISTRICT OF THE METROPOLITAN
ZOOLOGICAL PARK AND MUSEUM DISTRICT**

STATEMENT OF NET POSITION

Page 1 Of 2

Assets	December 31,	
	2020	2019
Current assets:		
Cash and short-term investments	\$ 7,192,876	\$ 6,942,254
Pledges receivable	791,500	1,173,578
Taxes receivable from Metropolitan Zoological Park and Museum District, net of allowance for uncollectible taxes of \$311,420 in 2020 and \$330,629 in 2019	6,793,609	6,845,971
Other receivables, net of allowance for uncollectible receivables of \$1,322 in 2020 and 2019	423,888	311,993
Prepaid expenses	336,281	378,259
Total current assets	15,538,154	15,652,055
Noncurrent assets:		
Unrestricted investments	379,081	335,685
Restricted cash and investments	3,651,027	3,224,096
Pledges receivable, net	362,183	767,701
Other assets	176,107	194,089
Total noncurrent assets	4,568,398	4,521,571
Capital assets:		
Land and land improvements	15,382,262	15,382,262
Building and building improvements	68,585,909	68,527,775
Furniture, fixtures and equipment	17,346,372	17,308,123
Exhibits	29,660,583	29,660,089
Collections	1,084,464	1,084,464
Construction in progress	1,686,706	1,572,460
Less: Accumulated depreciation	(84,395,279)	(80,712,037)
Total capital assets (net of accumulated depreciation)	49,351,017	52,823,136
Total noncurrent assets	53,919,415	57,344,707
Total Assets	69,457,569	72,996,762
Deferred Outflows Of Resources		
Change in assumptions - pension	204,113	—
Difference between expected and actual experience - pension	33,587	13,174
Deferred amount on bond refunding	131,881	158,257
Total Deferred Outflows Of Resources	369,581	171,431

**ST. LOUIS SCIENCE CENTER
SUBDISTRICT OF THE METROPOLITAN
ZOOLOGICAL PARK AND MUSEUM DISTRICT**

STATEMENT OF NET POSITION

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	December 31,	
	2020	2019
Liabilities		
Current liabilities:		
Notes payable - current	\$ 1,849,912	\$ 855,000
Borrowings under line-of-credit agreement	—	1,900,000
Accounts payable and accrued expenses	1,172,968	2,700,887
Unearned revenue	240,328	289,995
Total current liabilities	3,263,208	5,745,882
Noncurrent liabilities:		
Borrowings under line-of-credit agreement	2,964,747	2,653,008
Notes payable	9,662,288	9,590,000
Other liabilities	40,232	45,599
Net pension liability	1,464,591	1,205,154
Total noncurrent liabilities	14,131,858	13,493,761
Total Liabilities	17,395,066	19,239,643
Deferred Inflows Of Resources		
Difference between expected and actual earnings		
on pension investments	461,480	252,159
Change in assumptions - pension	—	25,706
Difference between expected and actual experience - pension	—	31,664
Total Deferred Inflows Of Resources	461,480	309,529
Net Position		
Net investment in capital assets	36,928,151	39,883,385
Restricted for:		
Expendable:		
Capital campaign	1,111,413	1,803,540
Endowment earnings	1,992,324	1,565,894
Nonexpendable:		
Endowment principal	1,658,702	1,658,202
Unrestricted	10,280,014	8,708,000
Total Net Position	\$ 51,970,604	\$ 53,619,021

**ST. LOUIS SCIENCE CENTER
SUBDISTRICT OF THE METROPOLITAN
ZOOLOGICAL PARK AND MUSEUM DISTRICT**

**STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION**

Page 1 Of 2

	For The Years Ended December 31,	
	2020	2019
Operating Revenues		
Visitor activities:		
Omnimax theater	\$ 240,517	\$ 840,911
Special exhibits	307,942	2,397,456
Parking	305,271	1,138,919
Planetarium	84,543	316,054
Discovery room	15,714	95,463
Restaurants	55,265	216,806
Gift shops	49,228	173,194
Simulators	156,724	546,241
Education programs:		
School programs	42,835	111,009
Public programs	31,950	73,866
Camps	765	250,358
Robotics competition	—	14,997
Membership	604,273	1,351,705
Other:		
Sponsorships	299,500	261,986
Rental and events income	115,450	370,846
Guest services	58,729	63,634
Sale of exhibits	320	27,831
Miscellaneous	251,734	101,612
Total operating revenues	2,620,760	8,352,888
Operating Expenses		
Program services:		
Gallery operations and support	1,216,796	1,470,153
Design services and exhibit technology	1,251,162	1,334,581
Special exhibits	434,971	2,515,768
Theaters	574,272	956,397
Simulators	180,286	412,061
Community science education	617,176	976,583
Other educational programs	294,558	580,538
Grant funded programs	149,304	297,626
Other	258,250	343,987
Total program services	4,976,775	8,887,694
Supporting services:		
Marketing and communications	859,372	1,424,906
Building services	1,220,580	1,432,898
Operations	1,169,241	1,312,525
Security and parking	483,673	645,592
Guest services	465,038	480,483
Finance and information systems	2,506,882	2,938,662
Human resources	586,926	593,577
Membership benefits and fundraising	1,133,329	1,451,480
Administration	702,460	444,857
Depreciation	3,683,242	3,726,396
Total supporting services	12,810,743	14,451,376
Total Operating Expenses	17,787,518	23,339,070
Operating Loss	(15,166,758)	(14,986,182)

**ST. LOUIS SCIENCE CENTER
SUBDISTRICT OF THE METROPOLITAN
ZOOLOGICAL PARK AND MUSEUM DISTRICT**

**STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION**

Page 2 Of 2

	For The Years Ended December 31,	
	2020	2019
Nonoperating Revenues (Expenses)		
Property taxes and license fees from the Metropolitan Zoological Park and Museum District	\$ 12,078,565	\$ 12,148,719
Contributions and grants:		
Annual fund	127,225	90,982
Events and other	47,210	71,320
Major gifts	580,948	401,389
In-kind revenue	22,995	14,995
Gala	—	267,875
Operating grants:		
Federal	1,107	133,878
Other	148,809	117,396
Capital fundraising expenses	(117,819)	(135,702)
Gain (loss) on disposal of capital assets	—	(129,935)
Investment income	476,225	648,068
Interest expense	(377,690)	(398,043)
Total Nonoperating Revenues (Expenses)	12,987,575	13,230,942
Change In Net Position Before Capital Grants And Contributions And Additions To Permanent Endowment	(2,179,183)	(1,755,240)
Capital Grants And Contributions	530,266	494,793
Additions To Permanent Endowment	500	—
Change In Net Position	(1,648,417)	(1,260,447)
Net Position - Beginning Of Year	53,619,021	54,879,468
Net Position - End Of Year	\$ 51,970,604	\$ 53,619,021

**ST. LOUIS SCIENCE CENTER
SUBDISTRICT OF THE METROPOLITAN
ZOOLOGICAL PARK AND MUSEUM DISTRICT**

STATEMENT OF CASH FLOWS

	For The Years Ended December 31,	
	2020	2019
Cash Flows From Operating Activities		
Received from visitors	\$ 1,916,861	\$ 7,072,803
Membership contributions	604,273	1,351,705
Paid to employees for services	(10,478,731)	(10,359,012)
Paid to suppliers for goods and services	(4,044,713)	(8,862,086)
Net Cash Used In Operating Activities	(12,002,310)	(10,796,590)
Cash Flows From Noncapital And Related Financing Activities		
Received from Metropolitan Zoological Park and Museum District	12,130,927	13,003,447
Received from donors	1,671,936	3,541,155
Net Cash Provided By Noncapital And Related Financing Activities	13,802,863	16,544,602
Cash Flows From Capital And Related Financing Activities		
Received from donors	530,766	494,793
Principal paid on revenue bonds	(855,000)	(839,336)
Proceeds from PPP loan	1,922,200	—
Borrowings on line of credit	3,311,739	6,053,008
Repayments of line of credit	(4,900,000)	(2,900,000)
Interest paid	(345,494)	(369,351)
Purchases of capital assets	(1,102,221)	(4,630,780)
Proceeds from sale of capital assets	—	2,810
Paid to employees and suppliers for goods and services	(117,819)	(135,702)
Net Cash Used In Capital And Related Financing Activities	(1,555,829)	(2,324,558)
Cash Flows From Investing Activities		
Purchase of investments	(925,371)	(1,009,702)
Proceeds from sale of investments	81,920	904,445
Interest and dividends	849,349	122,134
Net Cash Provided By Investing Activities	5,898	16,877
Net Increase In Cash And Short-Term Investments	250,622	3,440,331
Cash And Short-Term Investments - Beginning Of Year	6,942,254	3,501,923
Cash And Short-Term Investments - End Of Year	\$ 7,192,876	\$ 6,942,254
Reconciliation Of Operating Loss To Net Cash From Operating Activities		
Operating loss	\$ (15,166,758)	\$ (14,986,182)
Adjustments to reconcile operating loss to net cash from operating activities:		
Write off - joint venture investment	—	120,463
Depreciation and amortization	3,683,242	3,726,396
Changes in assets and liabilities:		
Other receivables and prepaid expenses	(91,485)	6,011
Other noncurrent assets	17,982	6,460
Accounts payable and accrued expenses	(642,641)	998
Pension liability and related inflows and outflows	186,862	306,581
Unearned revenue and other liabilities	10,488	22,683
Net Cash Used In Operating Activities	\$ (12,002,310)	\$ (10,796,590)
Supplemental Disclosure Of Cash Flow Information		
Unrealized gains on investments	\$ 339,059	\$ 525,770
Reduction of in-kind pledge contributions	(97,582)	(97,583)
Capital asset additions included in accounts payable	13,589	904,687

**ST. LOUIS SCIENCE CENTER
SUBDISTRICT OF THE METROPOLITAN
ZOOLOGICAL PARK AND MUSEUM DISTRICT**

**STATEMENT OF FIDUCIARY NET POSITION
Pension Trust Fund**

	December 31,	
	2020	2019
Assets		
Cash and short-term investments	\$ 401,171	\$ 455,705
Investment in marketable securities	8,188,321	7,522,214
Contribution receivable	90,684	278,134
Total Assets	8,680,176	8,256,053
Net Position Restricted For Pensions	\$ 8,680,176	\$ 8,256,053

**ST. LOUIS SCIENCE CENTER
SUBDISTRICT OF THE METROPOLITAN
ZOOLOGICAL PARK AND MUSEUM DISTRICT**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
Pension Trust Fund**

	December 31,	
	2020	2019
Additions		
Contributions		
Employer contributions	\$ 139,067	\$ 139,067
Investment Income, Net		
Net appreciation (depreciation) in fair value of investments and interest and dividends	924,357	1,364,635
Investment expenses	(39,144)	(25,111)
Total Investment Income, Net	885,213	1,339,524
Total Additions	1,024,280	1,478,591
Deductions		
Benefits paid	600,157	655,788
Change In Net Position	424,123	822,803
Net Position Restricted For Pensions - Beginning Of Year	8,256,053	7,433,250
Net Position Restricted For Pensions - End Of Year	\$ 8,680,176	\$ 8,256,053

**ST. LOUIS SCIENCE CENTER
SUBDISTRICT OF THE METROPOLITAN
ZOOLOGICAL PARK AND MUSEUM DISTRICT**

NOTES TO FINANCIAL STATEMENTS

December 31, 2020 And 2019

1. Description Of Organization

History

The Academy of Science of St. Louis was founded in 1856 as the first scientific organization west of the Mississippi River. The Academy founded the Museum of Science and Natural History in 1959.

In 1971, a public vote made the Museum of Science and Natural History a subdistrict of the Metropolitan Zoological Park and Museum District (the District). This created funding for the museum from a continuous appropriation of an allocation of property tax revenues generated in the City of St. Louis and St. Louis County, which are levied on behalf of the St. Louis Science Center Subdistrict of the District (the St. Louis Science Center or the Subdistrict), by the District. The St. Louis Science Center has no authority to levy taxes on its own.

In 1984, the museum acquired the McDonnell Planetarium from the City of St. Louis. After a \$3.2 million renovation, the building reopened July 20, 1985 as the St. Louis Science Center.

Following a \$34 million expansion to construct the current main building, the expanded St. Louis Science Center opened November 2, 1991.

The St. Louis Science Center's mission is to ignite and sustain lifelong science and technology learning.

2. Summary Of Significant Accounting Policies

The significant accounting policies followed by the St. Louis Science Center are described below.

Reporting Entity

The St. Louis Science Center defines its reporting entity to include all component units for which the St. Louis Science Center's governing body is financially accountable. A primary government is financially accountable if it appoints a voting majority of a potential component unit's governing body and is able to impose its will on that potential component unit or the relationship has the potential for creating specific financial benefits to, or imposing specific financial burdens on, the primary government. The St. Louis Science Center's financial reporting entity consists of the Subdistrict and its two component units: the St. Louis Science Center Foundation and the St. Louis Science Center Employees' Retirement Plan.

**ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT**

Notes To Financial Statements (*Continued*)

The St. Louis Science Center Foundation (Foundation) was incorporated in 1988 as a not-for-profit organization whose purpose is to support the Subdistrict and promote the study of science through educational programs and fundraising activities. The Foundation is exempt from federal income tax under Internal Revenue Code Section 501(c)(3). Separate audited financial statements are not prepared for the Foundation. The Foundation is included in the St. Louis Science Center's financial reporting entity because it is governed by members of the Subdistrict's Board and its activities are for the sole benefit of the Subdistrict. As such, the balances and transactions of this component unit are blended into the basic financial statements and combined with the business-type activities of the Subdistrict.

The condensed combining financial information for the Subdistrict and Foundation as of December 31, 2020 is as follows:

Condensed Combining Statement Of Net Position

	Subdistrict	St. Louis Science Center Foundation	Eliminating Entries	Combined Total 2020
Current Assets				
Due to Foundation	\$ 17,760	\$ —	\$ (17,760)	\$ —
Other	8,849,834	6,688,320	—	15,538,154
Noncurrent Assets				
Capital assets, net of depreciation	8,266,574	41,084,443	—	49,351,017
Other	399,557	4,168,841	—	4,568,398
Total Assets	17,533,725	51,941,604	(17,760)	69,457,569
Deferred Outflows Of Resources	237,700	131,881	—	369,581
Current Liabilities				
Due from Subdistrict	—	17,760	(17,760)	—
Other	1,063,280	2,199,928	—	3,263,208
Noncurrent Liabilities	1,464,591	12,667,267	—	14,131,858
Total Liabilities	2,527,871	14,884,955	(17,760)	17,395,066
Deferred Inflows Of Resources	461,480	—	—	461,480
Net Position				
Net investment in capital assets	8,266,574	28,661,577	—	36,928,151
Restricted	399,557	4,362,882	—	4,762,439
Unrestricted	6,115,943	4,164,071	—	10,280,014
Total Net Position	\$ 14,782,074	\$ 37,188,530	\$ —	\$ 51,970,604

**ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT**

Notes To Financial Statements (*Continued*)

Condensed Combining Statement Of Revenue, Expenses And Changes In Net Position

	Subdistrict	St. Louis Science Center Foundation	Eliminating Entries	Combined Total 2020
Operating Revenue				
Visitor activities	\$ 88,988	\$ 1,126,216	\$ —	\$ 1,215,204
Education programs	75,550	—	—	75,550
Membership	—	604,273	—	604,273
Other operating revenues	2,384,811	5,174,699	(6,833,777)	725,733
Total Operating Revenue	2,549,349	6,905,188	(6,833,777)	2,620,760
Operating Expenses				
Program Services	3,087,674	1,889,101	—	4,976,775
Supporting Services	10,562,919	5,398,359	(6,833,777)	9,127,501
Depreciation	917,282	2,765,960	—	3,683,242
Total Operating Expenses	14,567,875	10,053,420	(6,833,777)	17,787,518
Operating Loss	(12,018,526)	(3,148,232)	—	(15,166,758)
Nonoperating Revenues (Expenses)				
Property taxes and license fees	12,078,565	—	—	12,078,565
Contributions and grants	17,579	910,715	—	928,294
Capital fundraising expenses	—	(117,819)	—	(117,819)
Investment income	60,142	416,083	—	476,225
Interest and debt related expenses	(42,737)	(334,953)	—	(377,690)
Net Nonoperating Revenues	12,113,549	874,026	—	12,987,575
Capital Grants And Contributions	—	530,266	—	530,266
Additions To Permanent Endowment	—	500	—	500
Change In Net Position	1,095,023	(2,743,440)	—	(1,648,417)
Net Position Beginning Of Year	13,687,051	39,931,970	—	53,619,021
Net Position End Of Year	\$ 14,782,074	\$ 37,188,530	\$ —	\$ 51,970,604

Condensed Combining Statement Of Cash Flows

Net cash provided by (used in) operating activities	\$ (11,495,488)	\$ (506,822)	\$ —	\$ (12,002,310)
Net cash provided by noncapital and related financing activities	12,130,927	1,671,936	—	13,802,863
Net cash used in capital and related financing activities	(2,107,675)	551,846	—	(1,555,829)
Net cash provided by investing activities	(41,852)	47,750	—	5,898
Transfers	1,000,000	(1,000,000)	—	—
Net increase (decrease) in cash and cash equivalents	(514,088)	764,710	—	250,622
Cash and cash equivalents - beginning of year	2,007,605	4,934,649	—	6,942,254
Cash and cash equivalents - end of year	\$ 1,493,517	\$ 5,699,359	\$ —	\$ 7,192,876

ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT

Notes To Financial Statements (*Continued*)

The St. Louis Science Center Employees' Retirement Plan (the Plan) is a single employer, defined benefit pension plan, as discussed further in Note 10. The Plan is a legally separate trust. The Plan is included in the St. Louis Science Center's financial reporting entity because it is governed by members of the Subdistrict's Board in the absence of the Plan having its own board, and the St. Louis Science Center has a financial burden related to the Plan because it is legally obligated to make contributions to the plan in order to provide future benefits to St. Louis Science Center employees.

In accordance with GASB Statement No. 84, *Fiduciary Activities*, the balances and transactions of this component unit are presented in a separate fiduciary fund (the Pension Trust Fund).

Basis Of Presentation

The financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America, as prescribed by the Governmental Accounting Standards Board (GASB).

Measurement Focus And Basis Of Accounting

The basis of accounting refers to when revenues, expenses, and related assets and liabilities are recognized in the accounts and reported in the financial statements. Specifically, it relates to the timing of the measurements made, regardless of the measurement focus applied. For financial reporting purposes, operations of the business-type activities are reported as a single enterprise fund and accordingly, all interfund transactions and balances are eliminated. Under the accrual basis of accounting, revenues are recognized when earned, and expenses are recognized when the related liability is incurred. The measurement focus is on the flow of economic resources. All assets and liabilities associated with the operation of the St. Louis Science Center are included on the statement of net position.

Revenues and expenses of business-type activities are divided into operating and non-operating items. Operating revenues generally result from providing services and producing and delivering goods in connection with principal ongoing operations. Revenues from admissions, merchandise and other sales, parking, and member contributions are reported as operating revenues. Operating expenses include primarily the costs of providing program services, administrative expenses, and depreciation on capital assets. All revenues and expenses which are capital-, financing-, or investing-related are reported as nonoperating revenues and expenses or in their own category in the Statement of Revenues, Expenses and Changes in Net position.

Although support from the District through property taxes, as described below, is in lieu of admission charges in accordance with state statute, these revenues are not generated from operations and are, therefore, reported as nonoperating revenues.

The financial statements of the Pension Trust Fund have been prepared using the accrual basis of accounting. Benefits and refunds are recognized when due and payable. Investments are reported at fair value.

ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT

Notes To Financial Statements (*Continued*)

Support From The District Through Property Tax Revenue

Tax revenue from the District represents a continuous appropriation to the St. Louis Science Center from the District. The St. Louis Science Center recognizes such tax revenues and the related receivable based on an allocation of property taxes, which are levied by the District. The St. Louis Science Center recognizes the support in the period in which the taxes have been levied by the District, net of the District management fee and an allowance for uncollectible accounts.

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied annually on November 1 and payable by December 31. All unpaid taxes become delinquent on January 1 of the following year. Taxes are collected by the City and County and remitted to the District on a monthly basis. Amounts collected by the District are then transferred to the Subdistrict as expenses become payable.

Because some taxes ultimately may not be collected, an allowance for uncollectible taxes is recorded. Increases in the allowance are recorded by a provision for uncollectible taxes charged to expense. Estimating the amount of uncollectible taxes is necessarily subjective. Accordingly, the allowance is maintained by the Subdistrict at a level considered adequate to cover uncollectible taxes currently anticipated, based on past experience and other general, economic, and political factors.

Revenue Recognition

The St. Louis Science Center recognizes marketing and communication, education, exhibits, and program revenues at the point of sale or when the program is provided. Parking and members' contributions are recognized as revenue when received.

The St. Louis Science Center recognizes operating and capital grants and contributions, including unconditional promises to give due in future periods, when all eligibility requirements, including time requirements, are met.

Cash And Investments

Cash and short-term investments include bank checking accounts, certificates of deposit, and U.S. treasury and agency obligations. Restricted cash and investments, held primarily by the Foundation, consist of investments in U.S. treasury and agency obligations held in trust, with maturities less than one year; money market mutual funds; and equity and fixed income mutual funds.

Investment income includes interest and dividends earned and the change in the fair value of investments.

**ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT**

Notes To Financial Statements (*Continued*)

Capital Assets

Capital assets are recorded at historical cost plus interest on funds borrowed to finance the acquisition or construction of major capital additions. Donated items are stated at acquisition value at the date of donation. Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets as follows:

Buildings	20 to 60 years
Furniture, fixtures and equipment	5 to 20 years
Exhibits	3 to 20 years

Capital amounts are defined as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year.

Expenses for maintenance, repairs, and minor renewals are charged to operations as incurred. Expenses for betterments and major renewals are capitalized. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the respective accounts, and the resulting gain or loss, if any, is included in operations.

Deferred Outflows Of Resources

In addition to assets, the statement of net position will sometimes include a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period or periods and will not be recognized as an outflow of resources until then. The St. Louis Science Center has a deferred loss on refunding reported in the statement of net position. A deferred loss on refunding is the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. This item has been reported as deferred outflows on the statement of net position. The pension-related items relate to certain actuarial differences and changes that are amortized over future periods.

Deferred Inflows Of Resources

In addition to liabilities, the statement of net position will sometimes include a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period or periods and will not be recognized as an inflow of resources until then. The pension-related items relate to certain actuarial differences and changes that are amortized over future periods.

**ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT**

Notes To Financial Statements (*Continued*)

Paycheck Protection Plan Loan

The Foundation has a loan that is part of the Paycheck Protection Program (PPP) established under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) and administered by the U.S. Small Business Administration (SBA). In accordance with the requirements of the CARES Act, the Foundation expects to use the proceeds from the loan exclusively for qualified expenses under the PPP, including payroll costs, mortgage interest, rent and utility costs, as further detailed in the CARES Act and applicable guidance issued by the SBA. The Foundation considers the PPP loan to be debt, subject to the provisions of GASB Statement No 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*.

The loan will remain recorded as a liability until either (1) the loan is, in part or wholly, forgiven and the debtor has been legally released or (2) the debtor pays off the loan to the creditor. Once the loan is, in part or wholly, forgiven and legal release is received, the Foundation will reduce the liability by the amount forgiven and record an inflow of resources. The Foundation has applied for forgiveness of all principal and interest, in an amount equal to the sum of qualified expenses under the PPP incurred during the 24 weeks following initial disbursement. The lender of the PPP loan has recommended full forgiveness of the debt to the SBA.

Subsequent to December 31, 2020 the Foundation applied for and received a second PPP loan in the amount of 1,922,200. The Foundation intends to apply for forgiveness of all principal and interest during 2021.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the St. Louis Science Center Employees' Retirement Plan (the Plan) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Net Position

Net Position is classified as follows:

Net Investment in Capital Assets - the component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction, or improvement of those assets.

Restricted Expendable - the component of net position that reports the difference between assets and liabilities of certain programs whose use is subject to externally imposed stipulations that can be fulfilled by actions of the St. Louis Science Center.

**ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT**

Notes To Financial Statements (*Continued*)

Restricted Nonexpendable - the component of net position that also reports the difference between assets and liabilities of certain programs subject to externally imposed stipulations that the assets be maintained permanently.

Unrestricted - the difference between the assets and liabilities that do not meet the definition of restricted or net investment in capital assets.

When both restricted and unrestricted resources are available for use, it is the St. Louis Science Center's policy to use applicable restricted resources first, then unrestricted resources as they are needed.

Use Of Estimates

The preparation of the St. Louis Science Center'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 and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

3. Cash And Investments

Cash and investments consist of the following at December 31:

	<u>2020</u>	<u>2019</u>
Business-Type Activity		
Cash and short-term investments:		
Cash	\$ 7,192,876	\$ 6,942,254
Noncurrent cash and investments:		
Equity-based mutual funds - international	695,420	644,330
Equity-based mutual funds - domestic	2,458,644	2,003,475
Fixed income mutual funds	715,274	745,326
Money market mutual funds	133,186	123,959
Infrastructure funds	—	12,540
REIT funds	27,584	30,151
	<u>\$ 11,222,984</u>	<u>\$ 10,502,035</u>
Pension Trust Fund		
Money market mutual funds	\$ 401,171	\$ 455,705
Equity-based index and open-end mutual funds	5,789,148	5,231,773
Fixed income mutual funds	1,158,523	1,131,383
Fixed income corporate bonds	1,194,816	1,050,509
Infrastructure funds	—	58,451
REIT funds	45,834	50,098
	<u>\$ 8,589,492</u>	<u>\$ 7,977,919</u>

ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT

Notes To Financial Statements (*Continued*)

Investment Policy

Investments - Subdistrict

The St. Louis Science Center's investment policies require the Subdistrict to invest in instruments that are defined as being approved by the statutes of the State of Missouri and collateralized by approved instruments. The policy has safety as its primary objective. Investments are made to ensure the availability of funds on a timely and adequate basis for payment of general expenditures and capital outlay projects, both short-term and long-term, in an expeditious manner. Approved investments include U.S. Treasury bills, notes, and bonds; U.S. Government Agency and Instrumentality obligations; repurchase agreements; collateralized deposits; and bonds or other obligations issued by the State of Missouri and subdivisions thereof as long as any of these are rated "A" or better by Moody's or Standard and Poor's. Purchases of one issuer are limited to \$500,000 except for federal government securities, which have no limitations. Maturities for operational purposes are restricted to 90 days or less.

Investments - Foundation

The Foundation is incorporated as a Missouri not-for profit organization and as such, is not subject to the restrictions on investments of governmental subdivisions. Specifically, not-for-profit corporations are not restricted under Missouri law from investing in corporate stock and similar investments.

Investments - Foundation Endowment Investments

The long-term objective of the endowment held by the Foundation is to achieve a total return equivalent to or greater than the St. Louis Science Center's financial requirements set by the Investment Committee of the Board of Commissioners. The financial requirement is the sum of the spending rate, the expected long-term inflation rate, and any appropriate growth rate, reduced by the cost of portfolio management. The Investment Committee has adopted an asset allocation policy target of investing 68% of the endowment in equity mutual funds, 17% of the endowment in fixed income mutual funds, and 15% of the endowment in alternatives. The spending policy is set at 5% of the average of the trailing three-year ending balance. This policy may be modified from time to time by the Investment Committee.

Investments - Pension Trust Fund

The St. Louis Science Center Employees' Pension Plan's (the Pension Plan) investment policies require the Pension Plan to invest in instruments that emphasize diversification across asset classes and are designed to give balance to the overall structure of the Pension Plan's investment program over the time horizon. The policy's primary objective is to provide a rate of return sufficient to meet in perpetuity the obligations of the Pension Plan. This policy may be modified from time to time by the Investment Committee of the Subdistrict.

**ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT**

Notes To Financial Statements (*Continued*)

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As noted under the investment policies, the St. Louis Science Center minimizes the risk that the value of its investments will fall due to changes in general interest rates by investing unrestricted funds primarily in short-term U.S. government obligations and overnight repurchase agreements. At December 31, 2020 and 2019, the St. Louis Science Center held the following investments and maturities:

Investment Type	Fair Value	December 31, 2020		
		Investment Maturities (In Years)		
		Less Than One	1 - 5	6 - 10
Money market mutual funds	\$ 133,186	\$ 133,186	\$ —	\$ —
Fixed income mutual funds*	715,274	—	51,572	663,702
	<u>\$ 848,460</u>	<u>\$ 133,186</u>	<u>\$ 51,572</u>	<u>\$ 663,702</u>

Investment Type	Fair Value	December 31, 2019		
		Investment Maturities (In Years)		
		Less Than One	1 - 5	6 - 10
Money market mutual funds	\$ 123,959	\$ 123,959	\$ —	\$ —
Fixed income mutual funds*	745,326	—	59,526	685,800
	<u>\$ 869,285</u>	<u>\$ 123,959</u>	<u>\$ 59,526</u>	<u>\$ 685,800</u>

* Average duration of securities within the funds

The Pension Plan's investment policy does not address interest rate risk. The portfolio had the following investments and maturities:

Investment Type	Fair Value	December 31, 2020		
		Investment Maturities (In Years)		
		Less Than One	1 - 5	6 - 10
Money market mutual funds	\$ 401,171	\$ 401,171	\$ —	\$ —
Fixed income mutual funds*	1,158,523	404,426	754,097	—
Fixed income corporate bonds	1,194,816	50,407	688,383	456,026
	<u>\$ 2,754,510</u>	<u>\$ 856,004</u>	<u>\$ 1,442,480</u>	<u>\$ 456,026</u>

**ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT**

Notes To Financial Statements (*Continued*)

Investment Type	Fair Value	December 31, 2019		
		Investment Maturities (In Years)		
		Less Than One	1 - 5	6 - 10
Money market mutual funds	\$ 455,705	\$ 455,705	\$ —	\$ —
Fixed income mutual funds*	1,131,383	392,563	738,820	
Fixed income corporate bonds	1,050,509	—	564,152	486,357
	\$ 2,637,597	\$ 848,268	\$ 1,302,972	\$ 486,357

* Average duration of securities within the funds

Credit Risk

In accordance with the Science Center's investment policies, investments are only permitted in the investment types noted above. As a result, the risk of loss on investments, excluding the endowment, is controlled by having safety as the primary objective of the St. Louis Science Center. The risk of loss on investments in the endowment is controlled by having the Investment Committee oversee the investments and by engaging an outside investment manager to invest the funds of the endowment in accordance with the guidelines and restrictions dictated by the endowment investment policy.

The Pension Plan's investment policy does not address credit risk.

The following tables provide information on the credit ratings associated with the St. Louis Science Center's investments in debt securities, excluding obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government.

	December 31, 2020	
	Moody's	Fair Value
Goldman Sachs Financial Sq Funds Gov't Fund 466	Aaa-mf	\$ 133,186
Hartford Floating Rate Fund-F	Unrated	—
Commerce Bond Fund	Unrated	625,770
iShares US Preferred Stock ETF	Unrated	37,932
Vanguard Intermediate Term Investment	Unrated	51,572

	December 31, 2019	
	Moody's	Fair Value
Goldman Sachs Financial Sq Funds Gov't Fund 466	Aaa-mf	\$ 123,959
Hartford Floating Rate Fund - F	Unrated	10,011
Commerce Bond Fund	Unrated	648,773
iShares US Preferred Stock ETF	Unrated	37,027
Vanguard Intermediate Term Investment	Unrated	49,515

**ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE
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Notes To Financial Statements (*Continued*)

The following tables provide information on the credit ratings associated with the Pension Plan's investments in debt securities, excluding obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government.

	December 31, 2020	
	Moody's	Fair Value
Barclays Capital Aggregate Bond Fund	Unrated	\$ 291,014
Commerce Bond Fund	Unrated	754,097
iShares US Preferred Stock ETF	Unrated	113,412
Financial Square Tf Government Fd	Unrated	301,850
BlackRock Money Market	Unrated	99,321
Fixed income corporate bonds - domestic	AA+, A+, A, A-, AA-	1,194,816

	December 31, 2019	
	Moody's	Fair Value
Barclays Capital Aggregate Bond Fund	Unrated	\$ 281,860
Commerce Bond Fund	Unrated	738,820
iShares US Preferred Stock ETF	Unrated	110,703
Financial Square Tf Government Fd	Unrated	401,253
BlackRock Money Market	Unrated	54,452
Fixed income corporate bonds - domestic	AA+, A+, A, A-, AA-	1,050,509

Concentration Of Credit Risk

As noted under the investment policies, there is a limit on the amount of funds the St. Louis Science Center and the Pension Plan may invest in any one issuer, except with respect to federal government securities. For the Pension Plan, the policy dictates that an asset allocation plan be developed and rebalanced on a periodic basis. At December 31, 2020 and 2019, the concentrations of the St. Louis Science Center's investments were below 5%.

Custodial Credit Risk

For investments, custodial credit risk is the risk that in the event of the failure of the counterparty to a transaction, the St. Louis Science Center will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. Investments in securities are exposed to custodial credit risk if the securities are uninsured, not registered in the St. Louis Science Center's name and held by the counterparty. The St. Louis Science Center did not have any investments exposed to custodial credit risk at December 31, 2020 or 2019.

For deposits, custodial credit risk is the risk that in the event of bank failure, the St. Louis Science Center's deposits may not be returned to it. Protection of the St. Louis Science Center Subdistrict deposits is provided by the Federal Deposit Insurance Corporation (FDIC) and by eligible securities pledged by the financial institution. The Foundation does not have a formal policy related to custodial credit risk of deposits. At December 31, 2020, the Foundation's deposits in excess of the FDIC limits were \$5,488,589.

**ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE
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Notes To Financial Statements (*Continued*)

The Pension Plan's investment policy does not address custodial credit risk.

4. Fair Value Measurement And Application

The St. Louis Science Center categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles pursuant to GASB Statement No. 72. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The St. Louis Science Center has the following recurring fair value measurements as of December 31:

	2020			
	Quoted Prices In Active Markets For Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	
	Level 1	Level 2	Level 3	
	Investments By Fair Value Level			
	Money market mutual funds	\$ 133,186	\$ —	\$ —
Equity-based mutual funds - international	695,420	—	—	
Equity-based mutual funds - domestic	2,458,644	—	—	
Fixed income mutual funds	715,274	—	—	
REIT funds	27,584	—	—	
Total Investments By Fair Value Level	\$ 4,030,108	\$ —	\$ —	

	2019			
	Quoted Prices In Active Markets For Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	
	Level 1	Level 2	Level 3	
	Investments By Fair Value Level			
	Money market mutual funds	\$ 123,959	\$ —	\$ —
Equity-based mutual funds - international	644,330	—	—	
Equity-based mutual funds - domestic	2,003,475	—	—	
Fixed income mutual funds	745,326	—	—	
Infrastructure funds	12,540	—	—	
REIT funds	30,151	—	—	
Total Investments By Fair Value Level	\$ 3,559,781	\$ —	\$ —	

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Notes To Financial Statements (*Continued*)

The Pension Plan has the following recurring fair value measurements as of December 31:

	2020		
	Quoted Prices In Active Markets For Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
	Level 1	Level 2	Level 3
	Level 1	Level 2	Level 3
Investments By Fair Value Level			
Money Market Funds	\$ 401,171	\$ —	\$ —
Equity Based Index and Open-end Mutual Funds	5,789,148	—	—
Fixed Income Mutual Funds	1,158,523	—	—
Fixed Income Corporate Bonds	—	1,194,816	—
REIT funds	45,834	—	—
Total Investments By Fair Value Level	\$ 7,394,676	\$ 1,194,816	\$ —

	2019		
	Quoted Prices In Active Markets For Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
	Level 1	Level 2	Level 3
	Level 1	Level 2	Level 3
Investments By Fair Value Level			
Money Market Funds	\$ 455,705	\$ —	\$ —
Equity Based Index and Open-end Mutual Funds	5,231,773	—	—
Fixed Income Mutual Funds	1,131,383	—	—
Fixed Income Corporate Bonds	—	1,050,509	—
Infrastructure funds	58,451	—	—
REIT funds	50,098	—	—
Total Investments By Fair Value Level	\$ 6,927,410	\$ 1,050,509	\$ —

5. Pledges Receivable

Outstanding pledges at December 31, 2020 and 2019 are receivable from individuals, corporations, and other organizations principally located in the St. Louis metropolitan area. Pledges that are expected to be collected within one year are recorded at net realizable value. Pledges that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the pledges are received. Amortization of the discounts is included in contribution revenue.

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Notes To Financial Statements (*Continued*)

Pledges are scheduled to be collected as follows:

Year	Amount
2021	\$ 791,500
2022	400,000
	<u>1,191,500</u>
Less: Noncurrent unamortized discount	27,567
	<u>1,163,933</u>
Less: Allowance for uncollectible pledges	10,250
	<u><u>\$ 1,153,683</u></u>

As of December 31, 2020, the St. Louis Science Center has conditional donor commitments totaling approximately \$800,000 that have not been recognized. Contribution revenue will be recognized when all donor-imposed eligibility requirements are met.

6. Capital Assets

Capital asset activity for the year ended December 31, 2020 is as follows:

	Balance - January 1, 2020	Additions	Deletions And Transfers	Balance - December 31, 2020
Capital assets, nondepreciable:				
Land	\$ 11,601,596	\$ —	\$ —	\$ 11,601,596
Construction in progress	1,572,460	129,610	(15,364)	1,686,706
Collections	1,084,464	—	—	1,084,464
Total capital assets, nondepreciable	<u>14,258,520</u>	<u>129,610</u>	<u>(15,364)</u>	<u>14,372,766</u>
Capital assets, depreciable:				
Land improvements	3,780,666	—	—	3,780,666
Building and building improvements	68,527,775	42,770	15,364	68,585,909
Furniture, fixtures and equipment	17,308,123	38,249	—	17,346,372
Exhibits	29,660,089	494	—	29,660,583
Total capital assets, depreciable	<u>119,276,653</u>	<u>81,513</u>	<u>15,364</u>	<u>119,373,530</u>
Total accumulated depreciation	<u>(80,712,037)</u>	<u>(3,683,242)</u>	<u>—</u>	<u>(84,395,279)</u>
Total capital assets, depreciable, net	<u>38,564,616</u>	<u>(3,601,729)</u>	<u>15,364</u>	<u>34,978,251</u>
Total capital assets, net	<u><u>\$ 52,823,136</u></u>	<u><u>\$ (3,472,119)</u></u>	<u><u>\$ —</u></u>	<u><u>\$ 49,351,017</u></u>

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Notes To Financial Statements (*Continued*)

Capital asset activity for the year ended December 31, 2019 is as follows:

	Balance - January 1, 2019	Additions	Deletions And Transfers	Balance - December 31, 2019
Capital assets, nondepreciable:				
Land	\$ 11,601,596	\$ —	\$ —	\$ 11,601,596
Construction in progress	524,306	1,418,957	(370,803)	1,572,460
Collections	1,084,464	—	—	1,084,464
Total capital assets, nondepreciable	13,210,366	1,418,957	(370,803)	14,258,520
Capital assets, depreciable:				
Land improvements	3,768,651	12,015	—	3,780,666
Building and building improvements	67,763,606	771,841	(7,672)	68,527,775
Furniture, fixtures and equipment	16,762,543	2,614,342	(2,068,762)	17,308,123
Exhibits	28,911,821	437,811	310,457	29,660,089
Total capital assets, depreciable	117,206,621	3,836,009	(1,765,977)	119,276,653
Total accumulated depreciation	(78,989,676)	(3,726,396)	2,004,035	(80,712,037)
Total capital assets, depreciable, net	38,216,945	109,613	238,058	38,564,616
Total capital assets, net	\$ 51,427,311	\$ 1,528,570	\$ (132,745)	\$ 52,823,136

7. Notes Payable - Direct Placements

A summary of changes in long-term debt for the years ended December 31, 2020 and 2019 is as follows:

	Balance - January 1, 2020	Additions	Reductions	Balance - December 31, 2020	Due Within One Year
Series 2014A Refunding Revenue Bonds	\$ 5,445,000	\$ —	\$ 855,000	\$ 4,590,000	\$ 875,000
Series 2014B Refunding Revenue Bonds	5,000,000	—	—	5,000,000	—
PPP Loan	—	1,922,200	—	1,922,200	974,912
Long-Term Liabilities	\$ 10,445,000	\$ 1,922,200	\$ 855,000	\$ 11,512,200	\$ 1,849,912

	Balance - January 1, 2019	Additions	Reductions	Balance - December 31, 2019	Due Within One Year
2013 Note Payable	\$ 4,336	\$ —	\$ 4,336	\$ —	\$ —
Series 2014A Refunding Revenue Bonds	6,280,000	—	835,000	5,445,000	—
Series 2014B Refunding Revenue Bonds	5,000,000	—	—	5,000,000	—
Long-Term Liabilities	\$ 11,284,336	\$ —	\$ 839,336	\$ 10,445,000	\$ —

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Notes To Financial Statements (*Continued*)

Public Facilities Refunding And Improvement Revenue Bonds Series 2014

On December 4, 2014, in connection with financing a portion of improvements to the St. Louis Science Center and to advance refund the Series 2005 Bonds, the Industrial Development Authority of the City of St. Louis (the IDA) issued \$9,440,000 in Public Facilities Refunding Revenue Bonds, Series 2014A (Series A), and \$5,000,000 in Public Facilities Improvement Revenue Bonds, Series 2014B (Series B), and entered into a promissory note with the Foundation. The Series A Bonds bear interest at 2.63% and will be repaid at approximately level annual debt service until final maturity in November 2025. The Series A Bonds proceeds were used to purchase securities that were placed in an irrevocable trust with an escrow agent to provide for the Series 2005 Bonds to be called and refunded on February 15, 2015. As a result, the Series 2005 Bonds were considered defeased in substance and the notes payable to the IDA for those bonds were removed from the accompanying financial statements.

The maturity dates, principal amounts, and interest expense amounts for the Series A Bonds are as follows:

Maturity	Principal Amount	Interest
2021	\$ 875,000	\$ 101,051
2022	895,000	80,225
2023	915,000	58,835
2024	940,000	36,794
2025	965,000	14,250
	\$ 4,590,000	\$ 291,155

The Series B Bonds bear interest at an adjustable rate, set at 2.22% as of March 2020, with interest payments due every 90 days. The interest rate is scheduled to reset on November 15, 2025 to 2.46%. Annual interest expense on the Series B Bonds is \$152,500 per year through 2025. The bonds may be redeemed without premium at any time before their maturity date, November 15, 2044. As of December 31, 2020 and 2019, \$5,000,000 was outstanding on the Series B Bonds. The entire principal outstanding on the Series B Bonds matures in 2044.

Deferred Amount On Refunding

As a result of the issuance of the Series 2014 Bonds, a deferred amount on refunding of \$290,138 was calculated related to the refunding of the Series 2005 Bonds. This amount was capitalized and reported as a deferred outflow of resources and is being amortized over 11 years, which was the remaining life of the new Series 2014 Bonds at issuance. The unamortized balance at December 31, 2020 and 2019 is \$131,881 and \$158,257, respectively.

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Notes To Financial Statements (*Continued*)

Paycheck Protection Program Loan

On May 5, 2020, the Foundation received proceeds of \$1,922,200 under a promissory note entered into between the Foundation and Commerce Bank pursuant to the PPP established under the CARES Act and administered by the SBA. Loan payments are deferred for the first ten months after the end of the measurement period. After that, the loan and interest would be paid back over a period of 8 months, if the loan is not forgiven under the terms of the PPP. The loan bears interest at a fixed rate of 1% and may be prepaid at any time prior to the maturity date of May 5, 2022, without penalty. The loan contains customary provisions related to events of default, including, among others, failure to make payments, bankruptcy, breaches of representations, significant changes in ownership, and material adverse effects. The occurrence of an event of default may result in the collection of the borrowed amount plus accrued interest. The Foundation's obligations are not secured by any collateral or personal guarantees.

The scheduled maturities of the loan at December 31, 2020 are as follows:

<u>Year</u>	<u>Amount</u>
2021	\$ 974,912
2022	947,288
	<u>\$ 1,922,200</u>

The Foundation has applied for forgiveness of all principal and interest, in an amount equal to the sum of qualified expenses incurred. The lender of the PPP loan has recommended full forgiveness of the debt to the SBA.

On February 6, 2021, the Foundation received an additional PPP loan in the amount of \$1,922,200. The loan bears interest at a fixed rate of 1% and may be prepaid at any time prior to the maturity date of February 6, 2026, without penalty, and will be eligible for full forgiveness if certain criteria are met.

8. Note Payable - Lines-Of-Credit

Subdistrict

The St. Louis Science Center has a working capital line-of-credit agreement with US Bank, to allow borrowing up to \$5,000,000 from February 1 of any year through June 30 of such year and up to \$7,000,000 with respect to any other period.

On November 1, 2020, the St. Louis Science Center signed a renewal agreement with US Bank to extend the maturity date to December 18, 2021. The unpaid balance bears interest at an annual rate equal to 1.25% above the LIBOR rate.

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Notes To Financial Statements (*Continued*)

The highest amount outstanding at certain times during 2020 was \$3,000,000 and during 2019 was \$3,400,000. The unpaid balance bore an interest rate of 1.39% at December 31, 2020 and 3.01% at December 31, 2019. There was no outstanding balance at December 31, 2020. The balance outstanding at December 31, 2019 was \$1,900,000.

Foundation

On December 1, 2018, the Foundation entered into a revolving line-of-credit agreement with US Bank to allow borrowing up to \$10,000,000 in increments of \$100,000. The borrowing period extends through December 1, 2021, and the maturity date extends to December 1, 2023. On November 1, 2020, the Foundation amended the original agreement to reduce the allowed borrowing to \$3,000,000. The unpaid balance bears interest at an annual rate equal to 1.00% above the LIBOR rate. Pledges receivable have been pledged as collateral.

The balance outstanding at December 31, 2020 was \$2,964,747 and bore an interest rate of 1.13%. The balance outstanding at December 31, 2019 was \$2,653,008 and bore an interest rate of 2.76%.

Financial Covenants

Under terms of the Series A, Series B and line-of-credit agreements, the St. Louis Science Center and Foundation are required to meet certain financial ratios, including a minimum fixed charge coverage ratio. On November 1, 2020, the St. Louis Science Center modified all of the agreements to waive the covenants related to the fixed charge coverage ratio for the quarter ended June 30, 2020 and the quarter ended September 30, 2020. Apart from this waiver, the St. Louis Science Center and Foundation were in compliance with all covenants as of and for the years ended December 31, 2020 and 2019. In addition, the agreement modifies the requirements related to the fixed charge coverage ratio for quarters through September 2021. Lastly, as a part of the amendment, the St. Louis Science Center and the Foundation deposited \$1,250,000 with the lender as of January 31, 2021 for payment of debt service during 2021.

9. Deferred Compensation Plans

The St. Louis Science Center offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The St. Louis Science Center also established a governmental retirement plan within the meaning of Internal Revenue Code Section 401(a), effective January 1, 2013, for the purpose of providing matching retirement benefits to employees. The plans, available to all St. Louis Science Center employees, permit them to defer a portion of their salary until future years. Participation in the plans is voluntary. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. The Subdistrict contributed \$226,122 and \$264,918 to the 401(a) plan in 2020 and 2019, respectively, and made no contributions to the 457 plan in 2020 or 2019.

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Notes To Financial Statements (*Continued*)

Because the St. Louis Science Center does not control the plan assets as defined by GASB Statement No. 84, the investments for the deferred compensation plans are not presented in the St. Louis Science Center's financial statements.

10. Pension Plan

Pension Plan description. The St. Louis Science Center Employees' Retirement Plan (the Plan) is a single-employer defined benefit pension plan administered by the St. Louis Science Center. The Plan provides retirement, disability, and death benefits to plan members and beneficiaries. The St. Louis Science Center has the discretion to establish and amend benefit provisions. The Plan does not issue a publicly available financial report that includes financial statements and the required supplementary information.

Benefits provided. All full-time St. Louis Science Center employees commencing service prior to December 31, 2012 were eligible to participate after attainment of age 21 and one year of service. As of January 1, 2013, the Plan was frozen to new employees, as well as the accrued benefit at December 31, 2012, and shall not increase after that date due to additional benefit service, increased compensation, changes in covered compensation, or any other reason.

Benefits are fully vested after five years of service. A St. Louis Science Center employee who retires at the age of 65 with five years of credited service is entitled to a normal retirement benefit of 1% of average compensation plus 0.65% of average compensation exceeding the employee's social security-covered compensation, multiplied by service up to 30 years for compensation earned through December 31, 2012. Early retirement benefits are available at the actuarial equivalent of the normal retirement benefit. At December 31, 2020 and 2019, membership in the Plan consisted of the following:

	<u>2020</u>	2019
Active employees	64	65
Retirees and beneficiaries currently receiving benefits	79	74
Terminated employees entitled to benefits but not yet receiving them	<u>165</u>	170
Total	<u>308</u>	309

Contributions of \$139,067 were accrued by the St. Louis Science Center as of December 31, 2020 and 2019, and are included in accrued expenses. These contributions were accrued in accordance with actuarially determined contribution requirements.

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Notes To Financial Statements (*Continued*)

Net Pension Liability

The St. Louis Science Center's net pension liability was measured as of December 31, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2020:

Total pension liability	\$ 10,144,767
Plan fiduciary net position	<u>8,680,176</u>
Science Center's net pension liability	<u><u>\$ 1,464,591</u></u>
Plan fiduciary net position as a percentage of total pension liability	85.56%

The St. Louis Science Center's net pension liability was measured as of December 31, 2019 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2019.

Total pension liability	\$ 9,461,207
Plan fiduciary net position	<u>8,256,053</u>
Science Center's net pension liability	<u><u>\$ 1,205,154</u></u>
Plan fiduciary net position as a percentage of total pension liability	87.26%

The total pension liability in the December 31, 2020 and 2019 actuarial rollforward, were determined using the following actuarial assumptions:

	<u>2020</u>	<u>2019</u>
Valuation date	January 1, 2020	January 1, 2019
Actuarial cost method	Entry age normal as a level percentage of pay	Entry age normal as a level percentage of pay
Asset valuation method	Market value of assets	Market value of assets
Actuarial assumptions		
Investment rate of return	7.5%	7.5%
Projected salary increases	4.5%	4.5%
Mortality	SOA RP-2014 Total Dataset Mortality; Scale MP-2017 Fully	SOA RP-2014 Total Dataset Mortality; Scale MP-2017 Fully

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Notes To Financial Statements (*Continued*)

The long-term expected rate of return on pension plan investments was determined using a building-block method 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 ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation at December 31, 2020 and 2019 are as follows:

Asset Class	December 31, 2020			
	Target Allocation	Actual Allocation	Expected Rate Of Return	Arithmetic Mean
Equity securities	66%	67%	9.0%	6.0%
Fixed income	29%	27%	5.0%	1.4%
Alternative investments	5%	1%	2.0%	0.1%
Cash	0%	5%	1.0%	0.0%
	100%	100%		7.5%

Asset Class	December 31, 2019			
	Target Allocation	Actual Allocation	Expected Rate Of Return	Arithmetic Mean
Equity securities	66%	66%	9.0%	6.0%
Fixed income	29%	27%	5.0%	1.4%
Alternative investments	5%	1%	2.0%	0.1%
Cash	0%	6%	1.0%	0.0%
	100%	100%		7.5%

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2020 and 2019 was 7.50%. The projection of cash flows used to determine the discount rate assumed that Plan contributions would continue to follow the current funding policy. Based on those assumptions, the Plan's fiduciary net position was projected to be sufficient to make projected benefit payments, and pension plan assets are expected to be invested using a strategy to achieve that return.

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Notes To Financial Statements (*Continued*)

Change In The Net Pension Liability For The Year Ended December 31, 2020

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances At December 31, 2019	\$ 9,461,207	\$ 8,256,053	\$ 1,205,154
Changes For The Year:			
Service cost	48,461	—	48,461
Interest	692,832	—	692,832
Differences between expected and actual experiences	76,627	—	76,627
Employer contributions	—	139,067	(139,067)
Net investment income	—	924,357	(924,357)
Benefit payments	(600,157)	(600,157)	—
Administration expenses	—	(39,144)	39,144
Other changes - assumption changes	465,797	—	465,797
Net Changes	683,560	424,123	259,437
Balances At December 31, 2020	\$ 10,144,767	\$ 8,680,176	\$ 1,464,591

Change In The Net Pension Liability For The Year Ended December 31, 2019

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances At December 31, 2018	\$ 9,496,289	\$ 7,433,250	\$ 2,063,039
Changes For The Year:			
Service cost	63,963	—	63,963
Interest	682,426	—	682,426
Differences between expected and actual experiences	(69,377)	—	(69,377)
Employer contributions	—	139,067	(139,067)
Net investment income	—	1,364,635	(1,364,635)
Benefit payments	(655,788)	(655,788)	—
Administration expenses	—	(25,111)	25,111
Other changes - assumption changes	(56,306)	—	(56,306)
Net Changes	(35,082)	822,803	(857,885)
Balances At December 31, 2019	\$ 9,461,207	\$ 8,256,053	\$ 1,205,154

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Notes To Financial Statements (*Continued*)

Sensitivity Of The Net Pension Liability To Changes In The Discount Rate

The following presents the net pension liability of the St. Louis Science Center, calculated using the discount rate, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	December 31, 2020		
	1% Decrease	Current	1% Increase
Discount Rate	6.50%	7.50%	8.50%
Net Pension Liability	\$ 1,743,707	\$ 1,464,591	\$ 58,259

	December 31, 2019		
	1% Decrease	Current	1% Increase
Discount Rate	6.50%	7.50%	8.50%
Net Pension Liability	\$ 2,210,807	\$ 1,205,154	\$ 341,361

Rate Of Return

For the years ended December 31, 2020 and 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 11.63 and 19.08 percent, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts annually invested.

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Notes To Financial Statements (*Continued*)

Pension Expense And Deferred Outflows Of Resources And Deferred Inflows Of Resources Related To Pensions

For the years ended December 31, 2020 and 2019, the St. Louis Science Center recognized pension expense of \$325,930 and \$306,581, respectively, after all deferred inflows and outflows of resources were accounted for. At December 31, 2020 and 2019, the St. Louis Science Center reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2020		2019	
	Deferred Outflows Of Resources	Deferred Inflows Of Resources	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Differences between expected and actual experience	\$ 33,587	\$ —	\$ 13,174	\$ 31,664
Net difference between projected and actual earnings on pension plan investments	—	461,480	—	252,159
Science Center contributions subsequent to the measurement date	—	—	—	—
Other changes - assumption changes	204,113	—	—	25,706
Total	\$ 237,700	\$ 461,480	\$ 13,174	\$ 309,529

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions at December 31, 2020 will be recognized in pension expense as follows:

Year	Deferred Outflows Of Resources	Deferred Inflows Of Resources	Total
2021	\$ (237,700)	\$ 131,510	\$ (106,190)
2022	—	34,901	34,901
2023	—	230,287	230,287
2024	—	64,782	64,782
	\$ (237,700)	\$ 461,480	\$ 223,780

Contributions Receivable And Payable

The St. Louis Science Center, through resolution, has a legal duty to pay all actuarially required contributions. Payments of outstanding contributions will be paid over a five-year period. Total contributions that remain unpaid as of December 31, 2020 and 2019 are \$90,684 and \$278,134, respectively.

ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT

Notes To Financial Statements (*Continued*)

11. Leases

The Foundation and Subdistrict are parties in a lease for the St. Louis Science Center facility. The term of the lease is for one year, and as of December 31, 2020, the Subdistrict has the option to renew the lease annually for up to 20 additional one-year terms. The lease calls for annual rentals of \$2,000,000, payable in equal monthly installments of \$166,667 each. During 2020 and 2019, the Subdistrict paid, and the Foundation received, rentals totaling \$2,000,000.

The Foundation and Subdistrict are parties in a lease for the property directly adjacent to the Science Center. The term of the lease is for one year, and as of December 31, 2020, the Subdistrict has the option to renew the lease annually for up to 27 additional one-year terms. The lease calls for annual rentals of \$350,000, payable in equal monthly installments of \$29,167 each. During 2020 and 2019, the Subdistrict paid, and the Foundation received, rentals totaling \$350,000.

The Foundation and Subdistrict are parties in a lease of the Planetarium and the area surrounding the St. Louis Science Center. The term of the lease is for one year, and as of December 31, 2020, the Subdistrict has the option to renew the lease annually for up to one additional one-year term. The lease calls for annual rentals of \$1,920,000 payable in monthly installments of \$160,000 each. During 2020 and 2019, the Subdistrict paid, and the Foundation received, rentals totaling \$1,920,000.

Effective August 1, 2010, the Foundation and Subdistrict became parties in a lease for the property commonly known as 1100 Macklind Avenue. The term of the lease is for one year, and as of December 31, 2020, the Subdistrict has the option to renew the lease annually for up to 40 additional one-year terms. The lease calls for annual rentals of \$234,000 payable in monthly installments of \$19,500 each. During 2020 and 2019, the Subdistrict paid, and the Foundation received, rentals totaling \$234,000.

The Foundation's interest in the Subdistrict facility lease, the adjacent property lease, and the Planetarium lease are pledged to collateralize the Foundation's obligations to US Bank under the Series 2014 bonds (Note 7).

The Foundation and Subdistrict are also parties in two leases primarily for office and warehouse space under annual renewable lease contracts. Annual rentals under these contracts totaled \$325,777 in 2020 and \$323,077 in 2019, which the Subdistrict paid, and the Foundation received.

**ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT**

Notes To Financial Statements (*Continued*)

The Foundation has entered into a rental lease with a third party for office space that matures on May 31, 2023. At December 31, 2020, future minimum lease payments under this lease are as follows:

Year	Amount
2021	\$ 410,046
2022	397,818
2023	169,246
	<u>\$ 977,110</u>

12. Management Agreement

Under the Foundation's Management Agreement with the Subdistrict dated July 1, 1990, the Subdistrict manages the St. Louis Science Center facility and revenue-producing activities, and the Foundation pays the Subdistrict a fee for its services. The annual fee in the amount of \$2,000,000 is intended to cover the operating costs associated with producing revenues for the Foundation.

13. Tax Abatements

The St. Louis Science Center Subdistrict recognizes tax revenue based on an allocation of property taxes levied and collected by the District. The District levies and collects property taxes on behalf of the Subdistricts based on the assessed valuation of property in St. Louis City (City) and St. Louis County (County). Both the City and County have entered into property tax abatement agreements with local businesses under various state statutes. Under these state statutes, the City and County may grant property tax abatements for the purpose of attracting or retaining businesses within their jurisdictions. The St. Louis Science Center Subdistrict allocated revenues were reduced under these agreements entered into by the City and County. County property tax allocated revenues were reduced by approximately \$140,000 for 2020, for taxes assessed on January 1 and payable by December 31 of the same year. City property tax allocated revenues were reduced by approximately \$257,000 for 2019, for taxes assessed on January 1 and payable by December 31 of the same year. County property tax allocated revenues were reduced by approximately \$141,000 for 2019, for taxes assessed on January 1 and payable by December 31 of the same year. Information regarding the City property tax allocated revenue reduction for 2020 is unavailable.

**ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT**

Notes To Financial Statements (*Continued*)

14. Commitments And Contingencies

Federal Financial Assistance

Most grants and cost-reimbursable contracts specify the types of expenses for which the grant or contract funds may be used. To date, the St. Louis Science Center has not been notified of any significant unallowable costs relating to its grants or contracts. In the opinion of management, adjustments for unallowable costs, if any, resulting from such audits would not be significant.

Litigation

From time to time, the St. Louis Science Center is party to lawsuits arising in the normal course of operations. While the results of litigation cannot be predicted with certainty, management believes that there is no such litigation that will have a material adverse effect on the financial statements of the St. Louis Science Center as of December 31, 2020.

15. COVID - 19

On March 11, 2020, the World Health Organization (“WHO”) recognized COVID-19 as a global pandemic, prompting many local governments, including St. Louis City and St. Louis County, to implement preventative or protective measures, such as business restrictions, temporary store closures, and wide-sweeping quarantines and stay-at-home orders.

In response to COVID-19, the Science Center was closed for several months during 2020, and operated for the remainder of the year at reduced capacity. This had an adverse impact on the Center’s operating revenues for 2020, and as such the Science Center is unable to determine the impact on its ongoing operations.

Required Supplementary Information

**ST. LOUIS SCIENCE CENTER
SUBDISTRICT OF THE METROPOLITAN
ZOOLOGICAL PARK AND MUSEUM DISTRICT**

**REQUIRED SUPPLEMENTARY INFORMATION
UNDER GASB STATEMENT NO. 67 AND 68**

Schedule Of Changes In The Net Pension Liability And Related Ratios

	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014
Total Pension Liability							
Service cost	\$ 48,461	\$ 63,963	\$ 69,734	\$ 118,437	\$ 159,245	\$ 158,326	\$ 39,996
Interest	692,832	682,426	678,471	646,334	663,374	620,824	650,216
Differences between expected and actual experience	76,627	(69,377)	276,636	(313,249)	(61,741)	(42,284)	(35,181)
Changes of assumptions	465,797	(56,306)	—	(164,430)	557,922	—	(529,475)
Benefit payments	(600,157)	(655,788)	(596,386)	(550,174)	(578,768)	(490,947)	(487,594)
Net Change In Total Pension Liability	683,560	(35,082)	428,455	(263,082)	740,032	245,919	(362,038)
Total Pension Liability - Beginning	9,461,207	9,496,289	9,067,834	9,330,916	8,590,884	8,344,965	8,707,003
Total Pension Liability - Ending (a)	\$ 10,144,767	\$ 9,461,207	\$ 9,496,289	\$ 9,067,834	\$ 9,330,916	\$ 8,590,884	\$ 8,344,965
Plan Fiduciary Net Position							
Contributions - employer	\$ 139,067	\$ 139,067	\$ 139,067	\$ 86,828	\$ 86,828	\$ 86,828	\$ 72,871
Net investment income (loss)	924,357	1,364,635	(373,116)	1,042,141	479,822	(122,710)	445,931
Benefit payments	(600,157)	(655,788)	(596,386)	(550,174)	(578,768)	(490,947)	(487,594)
Administrative expenses	(39,144)	(25,111)	(31,615)	(31,662)	(31,504)	(38,774)	—
Net Change In Plan Fiduciary Net Position	424,123	822,803	(862,050)	547,133	(43,622)	(565,603)	31,208
Plan Fiduciary Net Position - Beginning	8,256,053	7,433,250	8,295,300	7,748,167	7,791,789	8,357,392	8,326,184
Plan Fiduciary Net Position - Ending (b)	\$ 8,680,176	\$ 8,256,053	\$ 7,433,250	\$ 8,295,300	\$ 7,748,167	\$ 7,791,789	\$ 8,357,392
St. Louis Science Center's Net Pension Liability (Asset) - Ending (a) - (b)	\$ 1,464,591	\$ 1,205,154	\$ 2,063,039	\$ 772,534	\$ 1,582,749	\$ 799,095	\$ (12,427)
Plan Fiduciary Net Position As A Percentage Of The Total Pension Liability	85.56%	87.26%	78.28%	91.48%	83.04%	90.70%	100.15%
Covered Payroll	\$ 3,829,924	\$ 4,198,114	\$ 4,463,942	\$ 5,001,700	\$ 5,443,558	\$ 5,811,438	\$ 5,641,424
St. Louis Science Center's Net Pension Liability (Asset) As A Percentage Of Covered Payroll	38.24%	28.71%	46.22%	15.45%	29.08%	13.75%	-0.22%

Notes:

The St. Louis Science Center implemented GASB Statement No. 67 in fiscal year 2014.

Information for years prior to fiscal year 2014 is therefore unavailable.

Changes in assumptions primarily relate to adjustments to the discount rate and actuarial method.

**ST. LOUIS SCIENCE CENTER
SUBDISTRICT OF THE METROPOLITAN
ZOOLOGICAL PARK AND MUSEUM DISTRICT**

**REQUIRED SUPPLEMENTARY INFORMATION
UNDER GASB STATEMENT NO. 67 AND 68**

Schedule Of Employer Contributions

	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 139,067	\$ 139,067	\$ 139,067	\$ 86,828	\$ 86,828	\$ 86,828
Contributions in relation to the actuarially determined contribution	139,067	139,067	139,067	86,828	86,828	86,828
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Covered payroll	\$ 3,829,924	\$ 4,198,114	\$ 4,463,942	\$ 5,001,700	\$ 5,443,558	\$ 5,811,438
Contributions as a percentage of covered payroll	3.63%	3.31%	3.12%	1.74%	1.60%	1.49%

Note: The St. Louis Science Center implemented GASB Statement No. 67 in fiscal year 2014. Information for prior years is, therefore, unavailable.

**ST. LOUIS SCIENCE CENTER
SUBDISTRICT OF THE METROPOLITAN
ZOOLOGICAL PARK AND MUSEUM DISTRICT**

**REQUIRED SUPPLEMENTARY INFORMATION
UNDER GASB STATEMENT NO. 67**

Schedule Of Annual-Weighted Rate Of Return On Investments

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Annual money weighted rate of return, net of investment expense:	11.63%	19.08%	(4.65)%	13.91%	6.39%	(1.39)%

Note: The St. Louis Science Center implemented GASB Statement No. 67 in fiscal year 2014. Information for prior years is, therefore, unavailable.

Supplementary Information

Combining Financial Statements

**ST. LOUIS SCIENCE CENTER
SUBDISTRICT OF THE METROPOLITAN
ZOOLOGICAL PARK AND MUSEUM DISTRICT**

COMBINING STATEMENT OF NET POSITION

Page 1 Of 2

December 31, 2020

With Summarized Information For the Year Ended December 31, 2019

	St. Louis Science Center				
	Subdistrict	St. Louis Science Center Foundation	Eliminating Entries	Combined Total	
				2020	2019
Assets					
Current assets:					
Cash and short-term investments	\$ 1,493,517	\$ 5,699,359	\$ —	\$ 7,192,876	\$ 6,942,254
Pledges receivable, net	—	791,500	—	791,500	1,173,578
Taxes receivable from Metropolitan Zoological Park and Museum District, net	6,793,609	—	—	6,793,609	6,845,971
Due from Foundation	17,760	—	(17,760)	—	—
Other receivables, net	232,887	191,001	—	423,888	311,993
Prepaid expenses	329,821	6,460	—	336,281	378,259
Total current assets	8,867,594	6,688,320	(17,760)	15,538,154	15,652,055
Noncurrent assets:					
Unrestricted investments	—	379,081	—	379,081	335,685
Restricted cash and investments	399,557	3,251,470	—	3,651,027	3,224,096
Pledges receivable, net	—	362,183	—	362,183	767,701
Other assets	—	176,107	—	176,107	194,089
	399,557	4,168,841	—	4,568,398	4,521,571
Capital assets:					
Land and land improvements	871,136	14,511,126	—	15,382,262	15,382,262
Building and building improvements	12,595,033	55,990,876	—	68,585,909	68,527,775
Furniture, fixtures and equipment	5,490,379	11,855,993	—	17,346,372	17,308,123
Exhibits	18,920,358	10,740,225	—	29,660,583	29,660,089
Collections	841,804	242,660	—	1,084,464	1,084,464
Construction in progress	98,476	1,588,230	—	1,686,706	1,572,460
Less: Accumulated depreciation	(30,550,612)	(53,844,667)	—	(84,395,279)	(80,712,037)
Total capital assets (net of accumulated depreciation)	8,266,574	41,084,443	—	49,351,017	52,823,136
Total noncurrent assets	8,666,131	45,253,284	—	53,919,415	57,344,707
Total Assets	17,533,725	51,941,604	(17,760)	69,457,569	72,996,762
Deferred Outflows Of Resources					
Change in assumptions - pension	204,113	—	—	204,113	—
Difference between expected and actual experience - pension	33,587	—	—	33,587	13,174
Deferred amount on bond refunding	—	131,881	—	131,881	158,257
Total Deferred Outflows Of Resources	237,700	131,881	—	369,581	171,431

**ST. LOUIS SCIENCE CENTER
SUBDISTRICT OF THE METROPOLITAN
ZOOLOGICAL PARK AND MUSEUM DISTRICT**

COMBINING STATEMENT OF NET POSITION

Page 2 Of 2

December 31, 2020

With Summarized Information For the Year Ended December 31, 2019

	St. Louis Science Center					
		St. Louis Science Center		Eliminating Entries	Combined Total	
		Subdistrict	Foundation		2020	2019
Liabilities						
Current liabilities:						
Notes payable - current	\$ —	\$ 1,849,912	\$ —	\$ 1,849,912	\$ 855,000	
Borrowings under line-of-credit agreement	—	—	—	—	1,900,000	
Accounts payable and accrued expenses	1,049,121	123,847	—	1,172,968	2,700,887	
Due from Subdistrict	—	17,760	(17,760)	—	—	
Unearned revenue	14,159	226,169	—	240,328	289,995	
Total current liabilities	1,063,280	2,217,688	(17,760)	3,263,208	5,745,882	
Noncurrent liabilities:						
Borrowings under line-of-credit agreement	—	2,964,747	—	2,964,747	2,653,008	
Notes payable	—	9,662,288	—	9,662,288	9,590,000	
Other liabilities	—	40,232	—	40,232	45,599	
Net pension liability	1,464,591	—	—	1,464,591	1,205,154	
Total noncurrent liabilities	1,464,591	12,667,267	—	14,131,858	13,493,761	
Total Liabilities	2,527,871	14,884,955	(17,760)	17,395,066	19,239,643	
Deferred Inflows Of Resources						
Difference between expected and actual earnings on pension investments	461,480	—	—	461,480	252,159	
Change in assumptions - pension	—	—	—	—	25,706	
Difference between expected and actual experience - pension	—	—	—	—	31,664	
Total Deferred Inflows Of Resources	461,480	—	—	461,480	309,529	
Net Position						
Net investment in capital assets	8,266,574	28,661,577	—	36,928,151	39,883,385	
Restricted for:						
Capital campaign	—	1,111,413	—	1,111,413	1,803,540	
Endowment - expendable	199,557	1,792,767	—	1,992,324	1,565,894	
Endowment - nonexpendable	200,000	1,458,702	—	1,658,702	1,658,202	
Unrestricted	6,115,943	4,164,071	—	10,280,014	8,708,000	
Total Net Position	\$ 14,782,074	\$ 37,188,530	\$ —	\$ 51,970,604	\$ 53,619,021	

**ST. LOUIS SCIENCE CENTER
SUBDISTRICT OF THE METROPOLITAN
ZOOLOGICAL PARK AND MUSEUM DISTRICT**

**COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION**

Page 1 Of 2

For The Year Ended December 31, 2020

With Summarized Information For the Year Ended December 31, 2019

	St. Louis Science Center			Combined Total	
	St. Louis Science Center	Eliminating Entries	Combined Total		
	Subdistrict		Foundation	2020	2019
Operating Revenues					
Visitor Activities:					
Omnimax theater	\$ —	\$ 240,517	\$ —	\$ 240,517	\$ 840,911
Special exhibits	—	307,942	—	307,942	2,397,456
Parking	—	305,271	—	305,271	1,138,919
Planetarium	84,543	—	—	84,543	316,054
Discovery Room	—	15,714	—	15,714	95,463
Restaurants	—	55,265	—	55,265	216,806
Gift Shops	—	49,228	—	49,228	173,194
Simulators	4,445	152,279	—	156,724	546,241
Education programs:					
School programs	42,835	—	—	42,835	111,009
Public programs	31,950	—	—	31,950	73,866
Camps	765	—	—	765	250,358
Robotics competition	—	—	—	—	14,997
Membership	—	604,273	—	604,273	1,351,705
Other:					
Sponsorships	—	299,500	—	299,500	261,986
Rental and events income	115,450	4,829,777	(4,829,777)	115,450	370,846
Guest services	58,729	—	—	58,729	63,634
Sale and lease of exhibits	320	—	—	320	27,831
Miscellaneous	2,210,312	45,422	(2,004,000)	251,734	101,612
Total operating revenues	2,549,349	6,905,188	(6,833,777)	2,620,760	8,352,888
Operating Expenses					
Program services:					
Gallery operations and support	916,975	299,821	—	1,216,796	1,470,153
Design services and exhibit technology	898,545	352,617	—	1,251,162	1,334,581
Special exhibits	26,174	408,797	—	434,971	2,515,768
Theaters	212,576	361,696	—	574,272	956,397
Simulators	—	180,286	—	180,286	412,061
Community science education	574,237	42,939	—	617,176	976,583
Other educational programs	294,558	—	—	294,558	580,538
Grant funded programs	—	149,304	—	149,304	297,626
Other	164,609	93,641	—	258,250	343,987
Total program services	3,087,674	1,889,101	—	4,976,775	8,887,694
Supporting services:					
Marketing and communications	615,634	243,738	—	859,372	1,424,906
Building services	718,948	501,632	—	1,220,580	1,432,898
Operations	1,018,203	151,038	—	1,169,241	1,312,525
Security and parking	200,002	283,671	—	483,673	645,592
Guest services	183,560	281,478	—	465,038	480,483
Finance and information systems	6,520,195	816,464	(4,829,777)	2,506,882	2,938,662
Human resources	405,930	180,996	—	586,926	593,577
Membership benefits and fundraising	452,402	680,927	—	1,133,329	1,451,480
Administration	448,045	2,258,415	(2,004,000)	702,460	444,857
Depreciation and amortization	917,282	2,765,960	—	3,683,242	3,726,396
Total supporting services	11,480,201	8,164,319	(6,833,777)	12,810,743	14,451,376
Total Operating Expenses	14,567,875	10,053,420	(6,833,777)	17,787,518	23,339,070
Operating Income (Loss)	(12,018,526)	(3,148,232)	—	(15,166,758)	(14,986,182)

**ST. LOUIS SCIENCE CENTER
SUBDISTRICT OF THE METROPOLITAN
ZOOLOGICAL PARK AND MUSEUM DISTRICT**

**COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION**

Page 2 Of 2

For The Year Ended December 31, 2020

With Summarized Information For the Year Ended December 31, 2019

	St. Louis Science Center			Combined Total	
	St. Louis Science Center	Eliminating Entries	Combined Total		
	Subdistrict		Foundation	2020	2019
Nonoperating Revenues (Expenses)					
Property taxes and license fees from the Metropolitan Zoological Park and Museum District, net	\$ 12,078,565	\$ —	\$ —	\$ 12,078,565	\$ 12,148,719
Contributions and grants:					
Annual fund	—	127,225	—	127,225	90,982
Events and other	—	47,210	—	47,210	71,320
Major gifts	—	580,948	—	580,948	401,389
In-kind revenue	17,579	5,416	—	22,995	14,995
Gala	—	—	—	—	267,875
Grants:					
Federal	—	1,107	—	1,107	133,878
Other	—	148,809	—	148,809	117,396
Capital fundraising expenses	—	(117,819)	—	(117,819)	(135,702)
Loss on disposal of capital assets	—	—	—	—	(129,935)
Investment income (expense), net	60,142	416,083	—	476,225	648,068
Interest expense	(42,737)	(334,953)	—	(377,690)	(398,043)
Total Nonoperating Revenues	12,113,549	874,026	—	12,987,575	13,230,942
Change In Net Position Before Capital Grants And Contributions And Additions To Permanent Endowment					
	95,023	(2,274,206)	—	(2,179,183)	(1,755,240)
Capital Grants And Contributions Additions To Permanent Endowment	—	530,266	—	530,266	494,793
	—	500	—	500	—
Change In Net Position	95,023	(1,743,440)	—	(1,648,417)	(1,260,447)
Net Position - Beginning Of Year	13,687,051	39,931,970	—	53,619,021	54,879,468
Transfers	1,000,000	(1,000,000)	—	—	—
Net Position - End Of Year	\$ 14,782,074	\$ 37,188,530	\$ —	\$ 51,970,604	\$ 53,619,021