

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

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2022



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**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK AND
 MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 TABLE OF CONTENTS
 YEAR ENDED DECEMBER 31, 2022**

INDEPENDENT AUDITORS' REPORT	1
MANAGEMENT'S DISCUSSION AND ANALYSIS	5
FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION	15
STATEMENT OF ACTIVITIES AND CHANGES IN NET POSITION	17
STATEMENT OF CASH FLOWS	19
NOTES TO FINANCIAL STATEMENTS	21
REQUIRED SUPPLEMENTARY INFORMATION – UNAUDITED	
SCHEDULE OF THE ZOO'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND SCHEDULE OF CONTRIBUTIONS	47
SUPPLEMENTARY INFORMATION – AUDITED	
SCHEDULE OF OTHER OPERATING REVENUES AND EXPENDITURES	48
ADDITIONAL SUPPLEMENTARY INFORMATION – UNAUDITED	
COMBINING AND COMBINED STATEMENT OF NET POSITION (UNAUDITED)	49
COMBINING AND COMBINED STATEMENT OF ACTIVITIES AND CHANGES IN NET POSITION (UNAUDITED)	53
COMBINING AND COMBINED STATEMENT OF CASH FLOWS (UNAUDITED)	57
COMBINING AND COMBINED OTHER OPERATING REVENUES AND EXPENDITURES (UNAUDITED)	61
COMBINED 2022 ACTUAL VS. 2022 BUDGET COMPARISON (UNAUDITED)	63
NOTES TO THE 2022 ACTUAL VS. 2022 BUDGET COMPARISON (UNAUDITED)	65
COMBINING AND COMBINED STATEMENT OF ACTIVITIES AND CHANGES IN NET POSITION – CASH FLOW FORMAT (UNAUDITED)	72
ZOO DEPARTMENTAL PROFIT/LOSS BUDGET REPORT (UNAUDITED)	74
SCHEDULE OF CAPITAL EXPENDITURES (UNAUDITED)	75



INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying basic financial statements of the Saint Louis Zoological Subdistrict, a component unit of the Metropolitan Zoological Park and Museum District, and its discretely presented component unit, the Saint Louis Zoo Association, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the entity's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Saint Louis Zoological Subdistrict, a component unit of the Metropolitan Zoological Park and Museum District, and its discretely presented component unit, the Saint Louis Zoo Association, as of December 31, 2022, and the respective changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Saint Louis Zoological Subdistrict and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Saint Louis Zoological Subdistrict's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Saint Louis Zoological Subdistrict's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 14 and the Schedule of the Zoo's Proportionate Share of the Net Pension Liability and the Schedule of Contributions on page 47, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the unaudited comparative totals accompanying the basic financial statements on pages 15 through 20 and 49, Combined Actual vs. Budget Comparison, notes to the Actual vs. Budget Comparison, Combining and Combined Statement of Activities and Changes in Net Position-Cash Flow Format, Department Profit/Loss Budget Report, and Schedule of Capital Expenditures but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

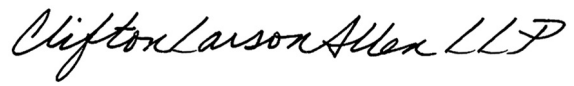
In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated.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

Report on Partial Comparative Information

We have previously audited the St. Louis Zoological Subdistrict’s 2021 financial statements, and we expressed unmodified opinions on the respective financial statements of the St. Louis Zoological Subdistrict, and its discretely presented component unit, in our report dated March 31, 2022. In our opinion, the comparative information presented in note 9 herein as of and for the year ended December 31, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 6, 2023, on our consideration of the Saint Louis Zoological Subdistrict’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Saint Louis Zoological Subdistrict’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Saint Louis Zoological Subdistrict’s internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

St. Louis, Missouri
April 6, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

SAINT LOUIS ZOO
ZOOLOGICAL SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT AND
SAINT LOUIS ZOO ASSOCIATION
MANAGEMENT’S DISCUSSION AND ANALYSIS
For the Year Ending December 31, 2022

The management’s discussion and analysis (MD&A) of the Saint Louis Zoological Subdistrict’s (Zoo) financial performance provides a comprehensive overview of the Zoo’s financial activities and the operational results for the year ending December 31, 2022. The Zoo’s financial statements are prepared in accordance with Governmental Accounting Standards Board (GASB) statement No. 34. This standard added transparency by requiring new information and restructuring much of the information that government had presented in the past. The goal is to enhance the readers’ understanding of the Zoo’s financial statements by emphasizing current year results compared to prior-year information.

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

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

As referenced in Note 1 to the financial statements, the Association has implemented Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 958, Services Received from Personnel of an Affiliate. The result of this ASC is to allocate the costs of services provided by Zoo staff to the Association. Determined by surveying relevant Zoo departments, the amount of this transfer calculated to \$2,300,000. This transfer results in a reduction to the Zoo’s salary expense line and in the contributions section. This transfer will increase salary expense, reduce other operating revenue and expense and add to contribution revenue in the transfers of contributions section on the Association’s financial report. Below are the effects.

Financial and Operational Highlights

The Zoo’s key financial highlights for calendar year 2022 are as follows:

- The net position of the Zoo totaled \$155,461,518 at the close of 2022.
 - The unrestricted net position was \$5,978,812 less than the 2021 net position.
 - Invested in capital assets was \$7,723,385, or 6.6%, higher than 2021 totals.
- Through late May, the Zoo continued to operate with limited capacity and required free, timed ticket- reservations to enter the Zoo. Beginning in late May, the Zoo ended the requirement for reservations and lifted any remaining capacity limitations.

SAINT LOUIS ZOO
ZOOLOGICAL SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT AND
SAINT LOUIS ZOO ASSOCIATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ending December 31, 2022

- In November, the Zoo completed the issuance of approximately \$141 million in tax-exempt revenue bonds. Proceeds from this transaction resulted in a \$120 million project fund that will help fund the construction of WildCare Park, as well as approximately \$21 million that will be used to fund the first three years of interest payments.
- Property tax revenue (net of uncollectible tax expense) from the Metropolitan Zoological Park & Museum District (ZMD) under the accrual basis method was \$26,666,345 for the year ending December 31, 2022, which is an 9.6% increase when compared to 2021. The tax rate increased to 7.21 cents on each \$100 of assessed property valuation, which is 0.20 cents higher than the prior year's rate. In 2022, \$29,195,586 in property tax proceeds were used for expenses including salaries, fringe benefits, utilities, and insurance.
- In November 2018, voters in Saint Louis County passed Proposition Z, which established a 1/8 of one-cent sales tax to benefit the Saint Louis Zoo. The Zoo began receiving these funds in mid-2019. In 2022, sales tax revenue totaled \$25,084,905, up 7.8% compared to 2021. Of this revenue, \$4,967,182 is receivable as of December 31 and will be received in early 2023. \$22,373,107 in sales tax proceeds were used for expenses including salaries, fringe benefits, operating capital, and insurance costs.
- **CAPITAL SPENDING:** In 2022, capital spending totaled \$18,931,491 for construction-in-progress, including \$10,737,726 on strategic capital projects and \$8,193,765 on operating capital projects. Below is a discussion of the capital improvements for the Zoo.
 - The Zoo continued making improvements to the Saint Louis Zoo WildCare Park site in north St. Louis County. During 2022, that work included master planning and design work, construction of the perimeter fence, work on the design and construction of animal barns, and purchases of needed equipment and vehicles. The cost of these items was \$10,568,447 in 2022, and work at WildCare Park is ongoing in 2023.
 - In late 2021, construction began on a permanent Life Support Systems building to support the Stingrays at Caribbean Cove exhibit. \$891,661 was spent on construction of this building in 2022, which was open and in service in time for the 2022 season.
 - In 2021, the Zoo announced its plans to develop approximately 20 acres of the Saint Louis Zoo Sears Lehmann, Jr. Wildlife Reserve in Franklin County to help American red wolf conservation efforts. In 2022, the Zoo continued building naturalistic habitats for mating pairs of American red wolves to contribute to the population goals of the U.S. Fish & Wildlife Service (USFWS) Red Wolf Recovery Program and Association of Zoos and Aquariums (AZA) American Red Wolf Species Survival Plan (SSP). Construction was completed and wolves were introduced to the habitats in late 2022. Through the end of the year, \$1,229,426 was spent on capital improvements at the property.

SAINT LOUIS ZOO
ZOOLOGICAL SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT AND
SAINT LOUIS ZOO ASSOCIATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ending December 31, 2022

VISITOR ATTENDANCE, SATISFACTION: In 2022, the Zoo recorded attendance of 2,365,432 visitors. This number was 65,432, or 2.8%, ahead of 2022 projections and 133,100, or 6%, more than 2021. Overall, the weather in 2022 was comparable to 2021 with 15.2% more rain than 2021. Attendance in 2022 increased from 2021 due to favorable weather in the late summer and fall as well as the ending of required free reservations and capacity limitations at the beginning of summer.

- In 2022, through exit surveys, 94% of our guests rated their experiences excellent or very good, which is a 10% increase from the 2021 rating of 84% and a 16% increase from 2020. This is back in line with the Zoo's traditional guest satisfaction ratings form before the COVID-19 pandemic. On average, guests spent \$15.20 per person, per visit, generating on-grounds revenues of \$35,959,590. This represents a 0.65% decrease, or \$0.10, in per capita spending over the 2021 amount of \$15.30.

Required Financial Statements

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

The Statement of Net Position (page 15) summarizes the financial position of the Zoo as of December 31, 2022. This statement is a snapshot of the Zoo's current and other assets, of its capital assets and long-term and other liabilities. This schedule also shows any restrictions on the entity's assets.

The Statement of Activities and Changes in Net Position (page 17) summarizes calendar year 2022 revenues and expenses. This statement indicates the success of the Zoo in maintaining expenses below the level of revenues. For 2022, this statement continues to show the change in accounting principle to reflect the GASB 68 effect pertaining to the pension adjustment.

The Statement of Cash Flows (page 19) accounts for the net change in cash and cash equivalents by summarizing cash receipts and cash disbursements resulting from operating activities, non-capital financing activities, capital and related financing activities and investment activities. This statement assists in determining the sources of cash coming into the Zoo, the items for which the cash was expended and the beginning and ending cash balance.

SAINT LOUIS ZOO
ZOOLOGICAL SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT AND
SAINT LOUIS ZOO ASSOCIATION
MANAGEMENT’S DISCUSSION AND ANALYSIS
For the Year Ending December 31, 2022

Financial Analysis

Saint Louis Zoo				
Statement of Net Position (Primary Government Only)				
As of December 31, 2022				
	<u>2022</u>	<u>2021</u>	<u>Change \$\$</u>	<u>Change %</u>
Assets				
Current and other assets	\$206,998,554	\$61,492,148	\$145,506,406	236.6%
Capital assets(net)	125,387,681	\$117,664,296	\$7,723,385	6.6%
Deferred Outflow of Resources	\$14,508,335	\$3,943,911	\$10,564,424	267.9%
Total Assets	\$346,894,570	\$183,100,355	\$163,794,215	89.5%
Liabilities				
Current	10,487,953	5,960,677	\$4,527,276	76.0%
Long Term	180,784,583	17,861,657	\$162,922,926	912.1%
Deferred Inflow of Resources	\$160,516	\$5,561,076	(\$5,400,560)	-97.1%
Total Liabilities	191,433,052	29,383,410	\$162,049,642	551.5%
Net Position				
Unrestricted	30,073,837	36,052,649	(5,978,812)	-16.6%
Restricted	-	-	\$0	0.0%
Invested in capital assets	125,387,681	117,664,296	\$7,723,385	6.6%
Total Net Position	\$155,461,518	153,716,945	\$1,744,573	1.1%
Total Liabilities & Net Position	\$346,894,570	183,100,355	\$163,794,215	89.5%

Analysis:

- Current and other assets increased by \$145,506,406 as compared to 2021 primarily due to increased cash and cash equivalents, which increased by \$144,989,424. This increase is mainly the result of the issuance of approximately \$141 million in tax-exempt revenue bonds in late 2022. Property taxes due from the ZMD decreased by \$2,510,413 (-11.5%), primarily due to the timing of tax receipts. As of December 31, the Association owed the Zoo \$3,060,499 for routine expenses paid by the Zoo, an increase of \$2,271,120 (287.7%) from 2021.
- Capital assets (net) in the asset section and invested-in-capital assets in the net position section increased by \$7,723,385 (6.6%). In 2022, this change resulted from the addition of \$19,018,888 of construction in progress activity and property acquisitions, less \$11,295,503 in depreciation costs. At year-end, \$7,544,920 in completed projects were transferred from construction in progress to fixed assets. *(Detailed earlier in **Financial and Operational Highlights and Note 8.**)*

SAINT LOUIS ZOO
ZOOLOGICAL SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT AND
SAINT LOUIS ZOO ASSOCIATION
MANAGEMENT’S DISCUSSION AND ANALYSIS
For the Year Ending December 31, 2022

- The deferred outflows of resources balance (referenced in Note 9) increased by \$10,564,424 (268%) based on the change in projected and actual earnings on pension plan investments and the changes in proportion and differences between Zoo contributions and the proportionate share of contributions. The final balance for the deferred outflows was \$14,508,335 in 2022.
- Total liabilities and deferred inflow of resources increased by \$162,049,642 (551.5%). This increase was mainly due to the addition of \$141 million in long-term bonds payable and an increase in the net pension liability of \$21,698,737. This adjustment represents the increase in pension liability based on the actuarial calculation as of September 30, 2022. Furthermore, a \$4,417,764 increase in accounts payable and accrued expenses was offset by a \$5,400,560 decrease in deferred inflows of resources. The accounts payable increase was primarily due to accrued construction in progress activity while the decrease in deferred inflows of resources was related to the adjustment of net pension liability discussed above. As of December 31, all short-term borrowing from the Association was repaid in full.
- Unrestricted net assets, usually a useful indicator of the Zoo’s financial position, decreased by \$5,978,812.

Saint Louis Zoo				
Statement of Activities and Changes in Net Position (Primary Government Only)				
As of December 31, 2022				
	2022	2021	Change \$\$	Change %
Operating Revenues	\$32,324,832	\$30,684,052	\$1,640,780	5.3%
Operating Expenses	85,726,438	71,576,461	\$14,149,977	19.8%
Operating Income (loss)	(\$53,401,606)	(\$40,892,409)	(\$12,509,197)	30.6%
Non-operating Revenue	52,697,704	57,626,913	(\$4,929,209)	-8.6%
Non-operating Expense	-	-	\$0	
Income (Loss) before contributions	(\$703,902)	\$16,734,504	(\$17,438,406)	-104.2%
Transfers of Contributions (non-capital)	\$654,979	\$2,201,666	(\$1,546,687)	-70.3%
Transfers of Contributions (capital)	\$1,793,489	\$4,390,042	(\$2,596,553)	-59.1%
Total Transfers of Contributions	\$2,448,468	\$6,591,708	(\$4,143,240)	-62.9%
Change in Net Position	\$1,744,566	\$23,326,212	(\$21,581,646)	-92.5%
Net Position - beginning of year	153,716,945	130,390,733	23,326,212	17.9%
Net Position - end of year	\$155,461,511	\$153,716,945	\$1,744,566	1.1%

SAINT LOUIS ZOO
ZOOLOGICAL SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT AND
SAINT LOUIS ZOO ASSOCIATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ending December 31, 2022

Analysis:

- In 2022, the Zoo's **Change in Net Position** was \$1,744,566 (-92.5%) as compared to \$23,326,212 in 2021.
- In 2022, the Zoo achieved an attendance of 2,365,432 guests. Year-to-year comparisons are as follows:
- **Operating revenues** increased by \$1,640,780 (5.3%) due to favorable revenue variances for Food Service (\$1,470,779), Education (\$339,937; includes revenue from Stingrays at Caribbean Cove), and Sales and Catering (\$232,337). These increases were partially offset by decreases in Attractions (\$469,055) and Parking Lots (\$126,320). While individual line items may fluctuate, overall guest per capita spending remains strong year-over-year.
- **Operating expenses** increased \$14,149,977 (19.8%) compared to 2021. Salaries increased by \$3,620,662 due to a combination of annual merit increases, the filling of new and open positions, and adjustments to the Zoo's starting wage that were required to be competitive in the current labor market. Fringe Benefits increased by \$5,178,441 primarily due to the increase in pension liability based on actuarial values as of September 30, 2022. Cost of sales, which fluctuates directly with earned income, increased by \$887,504 due to increased revenue and inflation. Bond issuance expense, a new category that reflects net interest expense on the series 2022 tax-exempt revenue bonds, totaled \$799,621. Major Expense increased by \$953,271 due to the cost of issuance associated with the series 2022 tax-exempt revenue bonds. Most other expense categories (such as Supplies, Conservation & Research, Repairs & Maintenance, and Other Operating Expenses) rose due to inflationary factors and the continued restoration of operating expenses eliminated from the revised 2020 budget.
- **Non-operating revenues**, which includes both sources of tax revenue as well as federal grant revenue, decreased by \$4,929,209. Property tax revenue increased by \$2,337,297 (9.6%) and sales tax revenue increased by \$1,820,648 (7.8%), while federal grant income decreased by \$9,783,628 (-96.9%) due to revenue from the Shuttered Venue Operators Grant (SVOG) awarded to the Zoo in 2021. The Zoo was awarded and fully recognized revenue on \$10,000,000 in SVOG funds in 2021.

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE
 METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT AND
 SAINT LOUIS ZOO ASSOCIATION
 MANAGEMENT’S DISCUSSION AND ANALYSIS
 For the Year Ending December 31, 2022**

- **Contributions and Transfers** from the Association to the Zoo were \$2,448,468 in 2022, \$4,143,240 less than 2021. A decrease of \$2,596,553 in capital project contributions accounted for most of this difference; construction of Primate Canopy Trails was completed in 2021, and transfers from the Association to fund construction of WildCare Park and the new experience for children and families will not occur until after bond proceeds and commitments from the Zoo’s reserves have been spent. There also was a reduction of \$1,130,625 in the endowment harvest transferred to the Zoo due to a decrease in the harvest rate from 5% in 2021 to 3% in 2022. Shared services (referenced in the Introduction above and in Note 1) were \$25,000 more than the previous year.

Saint Louis Zoo				
Statement of Cash Flows (Primary Government Only)				
For year ended December 31, 2022				
	<u>CY2022</u>	<u>CY2021</u>	<u>Change \$\$</u>	<u>Change %</u>
Cash Flows from Operating Activities	(\$31,513,406)	(\$26,542,816)	(\$4,970,590)	18.7%
Cash Flows from non-capital financing activities	53,791,677	41,997,631	11,794,046	28.1%
Cash Flows from capital and related financing	122,081,071	(2,024,910)	124,105,981	-6129.0%
Cash Flows from investing activities	630,082	72,425	557,657	770.0%
Net Increase (decrease) in cash and cash equivalents	\$144,989,424	\$13,502,330	\$131,487,094	
Cash and cash equivalents at beginning of year	32,388,261	18,885,931	13,502,330	71.5%
Cash and cash equivalents at end of year	\$177,377,685	\$32,388,261	\$144,989,424	447.7%

Cash Flow Analysis:

- Net cash from operating activities decreased \$4,970,590, or 18.7%, due to increased cash paid to employees and suppliers (\$5,195,747). The increase in cash paid out to employees and suppliers is directly related to increased operating expenditures (*detailed earlier in the discussion of the Statement of Activities and Changes in Net Position*).
- Net cash from non-capital financing activities increased \$11,794,046, or 28.1%, due to a \$1,983,415 increase in cash received from the St. Louis County 1/8 of one-cent sales tax, and an increase of \$9,810,631 in cash received from property tax assessments. The increase in cash received from property tax assessments is primarily due to the timing of receipts by the ZMD in December 2021 and January 2022.

SAINT LOUIS ZOO
ZOOLOGICAL SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT AND
SAINT LOUIS ZOO ASSOCIATION
MANAGEMENT’S DISCUSSION AND ANALYSIS
For the Year Ending December 31, 2022

- Net cash used for capital and related financing activities increased \$124,105,981 due to a \$141,318,523 increase in cash associated with the issuance of the 2022 series tax-exempt revenue bonds. This increase was partially offset by a decrease in the cash received from the component unit of \$4,668,370 (discussed above in contributions and transfers), a decrease in cash received from federal grants of \$9,840,933 (primarily SVOG, discussed above in non-operating revenues), and an increase of \$2,703,239 in payments made for property and equipment.
- Net cash used from investing activities increased by \$557,657 due to cash received from interest earnings.

Economic Outlook:

The Zoo saw an increase of 9.6% in property tax revenue in 2022. Property tax revenue continues to trend upward, with a total increase of 27.3% from 2013 to 2022, for an average annual increase of 2.5%.

The Zoo began receiving sales tax funds in mid-2019 associated with the 1/8 of one cent sales tax passed by St. Louis County voters in 2018. In 2020, the Zoo received the first full year of sales tax proceeds, and in 2021 sales tax revenue grew to over \$23 million. Sales tax revenue totaled \$25,084,905 in 2022. In 2023 and beyond, proceeds from the sales tax are projected to provide \$23+ million annually in additional support.

In 2022, the Zoo completed the issuance of approximately \$141 million in tax-exempt revenue bonds. Proceeds from this bond issuance resulted in a \$120 million project fund and an approximately \$21 million fund to cover the first three years of interest payments. The project funds are required to be spent within three years of issuance and will be used to help fund the initial construction of WildCare Park.

The Association entered into a new fundraising campaign in late 2021. Proceeds from this campaign, named *Better Wild, Better World*, will be used in 2023 and beyond to help fund the construction of WildCare Park, construction of the new experience for children and families, and the first phase of renovations at the east end of the Zoo.

For the years ending 12/31/2022-12/31/2024, the uncommitted Total Operating Cash Flow surpluses of Zoo and Association will also be used to help fund the construction of WildCare Park, the new experience for children and families, and the first phase of renovations at the east end of the Zoo campus.

SAINT LOUIS ZOO
ZOOLOGICAL SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT AND
SAINT LOUIS ZOO ASSOCIATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ending December 31, 2022

Beginning in 2023, the Zoo will have two new experiences for guests. In the spring, the Zoo will add a bird show operating in conjunction with the World Bird Sanctuary, as well as a giraffe feeding experience. The bird show will take place in the Sea Lion Arena and occur in between sessions of the existing Sea Lion Show.

The Saint Louis Zoo Association

In 2022, Association operating revenue decreased by \$803,500, or 3.3%, when compared to 2021. This is primarily due to a decrease in contributions (\$1,144,296, or -8.7%) and ZOOFARI/A Zoo Ado revenue (\$224,685, or -27%). Contributions decreased year-over-year due to several large gifts from private donors to support the goals of the strategic plan that were received in 2021. The Zoo's primary fundraising events alternate annually and A Zoo Ado, which occurred in 2022, records significantly less revenue than ZOOFARI, which occurred in 2021. These decreases were partially offset by increases in membership revenue (\$244,540, or 4.6%) and sponsorship and event revenue (\$213,513, or 9.8%).

Overall, the Association operating expenses increased by \$1,186,885, or 12.1%. Salaries and benefits increased by \$351,773 due to annual merit increases and the filling of new and open positions. Financial institution charges increased by \$132,608, or 21.5%, due to higher fees associated with private equity and other complex investments. Most other expense categories (such as Supplies, Legal/Audit/Consulting, and Other Operating Expenses) rose due to the continued restoration of operating expenses eliminated in the revised 2020 budget and increased expenses associated with executing the fundraising campaign.

Non-operating revenues decreased by \$33,601,779. This was mainly due to \$30,817,099 in investment losses associated with overall market declines. Non-operating revenues also include contributions to the endowment, which decreased by \$2,784,680 in 2022. Contributions to the endowment may fluctuate significantly from year to year due to the unpredictable nature of bequests and planned giving.

In 2022, the Association transferred \$2,448,468 to the Zoo, \$4,143,240 less than the previous year. A decrease of \$2,596,553 in capital project contributions accounted for most of this difference; construction of Primate Canopy Trails was completed in 2021, and transfers from the Association to fund construction of WildCare Park and the new experience for children and families will not occur until after bond proceeds and commitments from the Zoo's reserves have been spent. There was also a reduction of \$1,130,625 in the endowment harvest transferred to the Zoo due to a decrease in the harvest rate from 5% in 2021 to 3% in 2022.

SAINT LOUIS ZOO
ZOOLOGICAL SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT AND
SAINT LOUIS ZOO ASSOCIATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ending December 31, 2022

Contacting the Saint Louis Zoological Subdistrict

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

FINANCIAL STATEMENTS

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 STATEMENT OF NET POSITION
 DECEMBER 31, 2022
 (WITH SUMMARIZED COMPARATIVE TOTAL FINANCIAL INFORMATION AS OF
 DECEMBER 31, 2022 AND 2021)**

	2022		Comparative Totals (Unaudited)*	
	Primary Government	Component Unit		
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association		
ASSETS AND DEFERRED OUTFLOW OF RESOURCES				
CURRENT ASSETS				
Cash and Cash Equivalents (Note 3)	\$ 50,638,075	\$ 63,157,766	\$ 113,795,841	\$ 77,119,908
Restricted Cash and Cash Equivalents (Note 3)	113,658,696	-	113,658,696	-
Due from Zoo Museum District, Net (Note 1)	19,393,023	-	19,393,023	21,903,436
Sales Tax Receivable	4,967,182	-	4,967,182	4,497,196
Pledges Receivable, Net (Note 5)	-	3,298,163	3,298,163	5,279,900
Miscellaneous Receivables	445,394	1,371,186	1,816,580	1,012,477
Component Unit Receivable (Note 2)	3,060,499	-	3,060,499	-
Inventories	1,226,053	25,245	1,251,298	1,304,090
Prepaid Expenses	528,718	86,250	614,968	500,230
Accrued Interest Receivable	-	108,799	108,799	86,592
Total Current Assets	193,917,640	68,047,409	261,965,049	111,703,829
RESTRICTED CASH AND CASH EQUIVALENTS, NONCURRENT, (NOTE 3)	13,080,914	-	13,080,914	-
LONG-TERM INVESTMENTS (NOTE 3)	-	113,581,356	113,581,356	128,696,460
PLEDGES RECEIVABLE, NONCURRENT, NET (NOTE 6)	-	5,647,814	5,647,814	5,238,093
OTHER ASSETS (NOTE 6)	-	1,308,237	1,308,237	1,528,196
PROPERTY AND EQUIPMENT (NOTE 7)	125,387,681	6,868	125,394,549	117,671,164
DEFERRED OUTFLOW OF RESOURCES (NOTE 9)	14,508,335	-	14,508,335	3,943,911
Total Assets and Deferred Outflow of Resources	<u>\$ 346,894,570</u>	<u>\$ 188,591,684</u>	<u>\$ 535,486,254</u>	<u>\$ 368,781,653</u>

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

See accompanying Notes to Financial Statements.

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 STATEMENT OF NET POSITION (CONTINUED)
 DECEMBER 31, 2022
 (WITH SUMMARIZED COMPARATIVE TOTAL FINANCIAL INFORMATION AS OF
 DECEMBER 31, 2022 AND 2021)**

	2022			
	Primary Government	Component Unit		
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association	Comparative Totals (Unaudited)*	
			2022	2021
LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND NET POSITION				
CURRENT LIABILITIES				
Accounts Payable	\$ 6,958,906	\$ 293,726	\$ 7,252,632	\$ 4,222,037
Accrued Expenses and Other Liabilities (Note 1)	2,974,760	388,229	3,362,989	1,931,576
Payable to Primary Government (Note 2)	-	3,060,499	3,060,499	-
Unearned Support and Income (Note 10)	554,287	942,818	1,497,105	1,311,565
Total Current Liabilities	10,487,953	4,685,272	15,173,225	7,465,178
LONG-TERM BOND LIABILITY (NOTE 8)	141,318,523	-	141,318,523	-
OTHER LIABILITIES (NOTE 1)	-	1,789,978	1,789,978	1,979,245
POSTEMPLOYMENT OBLIGATIONS (NOTE 12)	555,659	-	555,659	649,993
NET PENSION LIABILITY (NOTE 9)	38,910,401	-	38,910,401	17,211,664
DEFERRED INFLOW OF RESOURCES (NOTE 9)	160,516	-	160,516	5,561,076
Total Liabilities and Deferred Inflow of Resources	191,433,052	6,475,250	197,908,302	32,867,156
NET POSITION (NOTE 11 AND NOTE 15)				
Invested in Capital Assets	125,387,681	-	125,387,681	117,664,296
Restricted for:				
Expendable:				
Endowment - Donor Restricted	-	19,514,313	19,514,313	28,614,025
Capital Projects - Donor Restricted	-	26,327,790	26,327,790	22,478,989
Nonexpendable:				
Endowment - Donor Restricted	-	38,127,895	38,127,895	37,436,998
Unrestricted / Without Donor Restrictions	30,073,837	98,146,436	128,220,273	129,720,189
Total Net Position	155,461,518	182,116,434	337,577,952	335,914,497
Total Liabilities, Deferred Inflow of Resources, and Net Position	\$ 346,894,570	\$ 188,591,684	\$ 535,486,254	\$ 368,781,653

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

See accompanying Notes to Financial Statements.

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 STATEMENT OF ACTIVITIES AND CHANGES IN NET POSITION
 YEAR ENDED DECEMBER 31, 2022
 (WITH SUMMARIZED COMPARATIVE TOTAL FINANCIAL INFORMATION FOR THE
 YEARS ENDED DECEMBER 31, 2022 AND 2021)**

	2022		Comparative Totals (Unaudited)*	
	Primary Government	Component Unit		
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association	2022	2021
OPERATING REVENUES				
Food and Beverage	\$ 13,705,973	\$ -	\$ 13,705,973	\$ 12,235,194
Contributions	-	12,017,802	12,017,802	13,162,098
Membership Dues and Parent Program	-	5,604,249	5,604,249	5,359,709
Retail	7,559,061	-	7,559,061	7,616,376
Parking Lot	3,288,181	-	3,288,181	3,414,501
Attractions	3,194,991	-	3,194,991	3,664,046
Sponsorship and Event Revenue	182,467	2,390,710	2,573,177	2,345,897
Other	758,785	37,866	784,651	474,443
Marlin Perkins Society	-	2,823,962	2,823,962	2,740,041
Education	1,194,506	-	1,194,506	854,569
Children's Zoo	-	-	-	-
Dinoroarus	1,158,589	-	1,158,589	1,254,119
ZOOFARI and A ZOO ADO	-	606,828	606,828	831,513
Visitor Relations	276,579	-	276,579	276,157
Sea Lion Show	415,596	-	415,596	386,798
Sales and Catering	419,434	-	419,434	187,097
WildCare Institute	170,678	-	170,678	154,411
Total Operating Revenues	32,324,840	23,481,417	55,794,257	54,956,969
OPERATING EXPENSES				
Salaries and Wages	31,872,354	5,408,150	37,280,504	33,428,281
Fringe Benefits	15,050,992	881,139	15,932,131	10,633,478
Cost of Sales	7,749,875	9,710	7,759,585	6,862,371
Animal Food and Medical Care	1,315,949	-	1,315,949	1,248,461
Utilities	3,755,163	669	3,755,832	3,281,641
Supplies	1,493,967	1,064,766	2,558,733	2,124,682
Property and Liability Insurance	1,000,183	36,000	1,036,183	947,333
Computer and IT Maintenance	770,500	66,396	836,896	881,645
Financial Institution Charges	28,541	750,728	779,269	646,886
Donor and Member Recognition	-	214,851	214,851	201,092
Postage	38,323	347,172	385,495	392,882
Service Fees	586,739	381	587,120	342,776
Other Operating Expenditures	1,995,546	806,055	2,789,601	2,421,642
Conservation and Research	1,239,463	-	1,239,463	754,894
Travel	294,381	32,394	326,775	39,061
Legal/Audit/Consulting	497,119	748,974	1,246,093	1,060,876
Repairs and Maintenance	1,501,588	-	1,501,588	1,314,619
Printing and Graphics	170,146	541,842	711,988	572,329
Marketing	1,799,331	114,534	1,913,865	1,824,292
Animal Sales and Purchases, Net	69,581	-	69,581	82,641
Major Expense	2,401,573	-	2,401,573	1,448,302
Depreciation (Note 8)	11,295,503	-	11,295,503	10,891,153
Total Operating Expenses	84,926,817	11,023,761	95,938,578	81,401,337
Operating Income (Loss)	(52,601,977)	12,457,656	(40,144,321)	(26,444,368)

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

See accompanying Notes to Financial Statements.

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 STATEMENT OF ACTIVITIES AND CHANGES IN NET POSITION (CONTINUED)
 YEAR ENDED DECEMBER 31, 2022
 (WITH SUMMARIZED COMPARATIVE TOTAL FINANCIAL INFORMATION FOR THE
 YEARS ENDED DECEMBER 31, 2022 AND 2021)**

	2022		Comparative Totals (Unaudited)*	
	Primary	Component		
	Government	Unit		
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association	2022	2021
NONOPERATING REVENUES (EXPENSES)				
Loss on Disposal of Property and Equipment	\$ -	\$ -	\$ -	\$ (138,817)
Tax Revenue, Net (Note 1)	26,666,345	-	26,666,345	24,329,048
Sales Tax Revenue	25,084,905	-	25,084,905	23,264,257
Investment Income (Loss) (Note 3)	630,082	(13,632,819)	(13,002,737)	17,256,705
Bond Interest Expense (net)	(799,621)	-	(799,621)	-
Bequest and Endowment Contributions	-	3,542,512	3,542,512	6,327,192
Other Contributions/Grants	316,372	-	316,372	10,100,000
Total Nonoperating Revenues	<u>51,898,083</u>	<u>(10,090,307)</u>	<u>41,807,776</u>	<u>81,138,385</u>
Income (Loss) Before Transfers of Contributions	(703,894)	2,367,349	1,663,455	54,694,017
TRANSFERS OF CONTRIBUTIONS				
Parent Program	493,784	(493,784)	-	-
Capital Projects	1,793,488	(1,793,488)	-	-
Operational Support	-	-	-	-
WildCare Institute	231,820	(231,820)	-	-
Endowment Distribution (Note 15)	2,193,375	(2,193,375)	-	-
Carousel	36,000	(36,000)	-	-
Shared Services (Note 1)	(2,300,000)	2,300,000	-	-
Total Transfers of Contributions	<u>2,448,467</u>	<u>(2,448,467)</u>	<u>-</u>	<u>-</u>
CHANGES IN NET POSITION	1,744,573	(81,118)	1,663,455	54,694,017
NET POSITION - BEGINNING OF YEAR	<u>153,716,945</u>	<u>182,197,552</u>	<u>335,914,497</u>	<u>281,220,480</u>
NET POSITION - END OF YEAR	<u>\$ 155,461,518</u>	<u>\$ 182,116,434</u>	<u>\$ 337,577,952</u>	<u>\$ 335,914,497</u>

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

See accompanying Notes to Financial Statements.

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 STATEMENT OF CASH FLOWS
 YEAR ENDED DECEMBER 31, 2022
 (WITH SUMMARIZED COMPARATIVE TOTAL FINANCIAL INFORMATION FOR THE
 YEARS ENDED DECEMBER 31, 2022 AND 2021)**

	2022		Comparative Totals (Unaudited)*	
	Primary Government	Component Unit		
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Patrons/Contributors	\$ 32,286,981	\$ 26,640,775	\$ 58,927,756	\$ 55,445,221
Cash Paid to Employees and Suppliers	(66,755,366)	(10,959,847)	(77,715,213)	(71,621,534)
Cash Received from (Paid to) Component Unit for Operations	2,954,979	(2,954,979)	-	-
Net Cash Provided (Used) by Operating Activities	(31,513,406)	12,725,949	(18,787,457)	(16,176,313)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Cash Received from Property Tax Assessments	29,176,758	-	29,176,758	19,366,127
Cash Received from Sales Tax	24,614,919	-	24,614,919	22,631,504
Cash Contributions Received for Board Restricted Cash Contributions Received for Permanent Endowment	-	2,851,615	2,851,615	4,524,703
	-	690,897	690,897	1,802,489
Net Cash Provided by Noncapital Financing Activities	53,791,677	3,542,512	57,334,189	48,324,823
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Cash Received from (Paid to) Component Unit for Property and Equipment	(477,631)	477,631	-	-
Payments for Property and Equipment	(19,018,888)	-	(19,018,888)	(16,315,649)
Cash Received from Bond Proceeds	141,318,523	-	141,318,523	-
Cash Received from Grants	259,067	-	259,067	10,100,000
Net Cash Provided (Used) by Capital and Related Financing Activities	122,081,071	477,631	122,558,702	(6,215,649)
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment Maturities and Sales	-	3,740,010	3,740,010	42,093,010
Investment Purchases	-	(3,520,051)	(3,520,051)	(42,115,394)
Cash Received from Investment Earnings	630,082	1,460,068	2,090,150	1,093,343
Net Cash Provided by Investing Activities	630,082	1,680,027	2,310,109	1,070,959
INCREASE IN CASH AND CASH EQUIVALENTS	144,989,424	18,426,119	163,415,543	27,003,820
Cash and Cash Equivalents - Beginning of Year	32,388,261	44,731,647	77,119,908	50,116,088
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 177,377,685	\$ 63,157,766	\$ 240,535,451	\$ 77,119,908

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

See accompanying Notes to Financial Statements.

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 STATEMENT OF CASH FLOWS (CONTINUED)
 YEAR ENDED DECEMBER 31, 2022
 (WITH SUMMARIZED COMPARATIVE TOTAL FINANCIAL INFORMATION FOR THE
 YEARS ENDED DECEMBER 31, 2022 AND 2021)**

	2022		Comparative Totals (Unaudited)*	
	Primary Government	Component Unit	2022	2021
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association		
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating Income (Loss)	\$ (52,601,977)	\$ 12,457,656	\$ (40,144,321)	\$ (26,444,368)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	11,295,503	-	11,295,503	12,410,078
Bond Interest Expense (net)	(799,621)	-	(799,621)	-
Transfer of Shared Services	(2,300,000)	2,300,000	-	-
Due to/from Component Unit	2,954,979	(2,954,979)	-	-
(Increase) Decrease in Assets:				
Pledges Receivable	-	1,572,027	1,572,027	(2,036,920)
Miscellaneous Receivables	(147,370)	(599,428)	(746,798)	12,336
Inventories	4,072	48,720	52,792	(37,498)
Prepaid Expenses	(85,686)	(29,052)	(114,738)	70,019
(Increase) Decrease in Deferred Outflows of Resources	(10,564,424)	-	(10,564,424)	5,238,839
Increase (Decrease) in Liabilities:				
Accounts Payable	2,986,265	44,322	3,030,587	(1,791,452)
Accrued Expenses and Other Current Liabilities	1,431,498	(189,345)	1,242,153	(209,632)
Postemployment Obligations	(94,334)	-	(94,334)	1,588
Obligation Under Trust Agreement	-	-	-	(14,222)
Net Pension Liability	21,698,737	-	21,698,737	(9,178,363)
Unearned Support and Income	109,512	76,028	185,540	242,206
Increase (Decrease) in Deferred Inflows of Resources	(5,400,560)	-	(5,400,560)	5,561,076
Net Cash Provided (Used) by Operating Activities	<u>\$ (31,513,406)</u>	<u>\$ 12,725,949</u>	<u>\$ (18,787,457)</u>	<u>\$ (16,176,313)</u>

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

See accompanying Notes to Financial Statements.

**SAINT LOUIS ZOO
ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 1 DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

Saint Louis Zoo

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

Saint Louis Zoological Subdistrict

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

Saint Louis Zoo Association

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

**SAINT LOUIS ZOO
ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

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

Reporting Entity (Continued)

Saint Louis Zoo Association (Continued)

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Fund Accounting

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

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

**SAINT LOUIS ZOO
ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

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

Use of Estimates

The preparation of the Saint Louis Zoo's financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses and the content of footnote disclosures concerning the circumstances and amount of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Cash Equivalents

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

Restricted Cash Equivalents

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

Due from Zoo Museum District / Tax Receivable and Revenue

The Zoo Museum District Board has established a tax rate for the Zoo of 7.21 cents of the maximum 8 cents on each \$100 of assessed property valuation in the City and County of St. Louis. The Zoo recognizes such tax revenues and the related receivable in the period in which the taxes have been levied (full accrual basis of accounting). The Zoo Museum District receives the monies from the tax collectors' offices, and may withhold up to 5% of total tax revenue collected to defray its operating expenditures. The Zoo Museum District withheld 5% during the year ended December 31, 2022. Excess funds of \$1,197,642 were distributed to the Zoo during the year ended December 31, 2022. Such amounts, if any, are included in tax revenue in the accompanying financial statements. The tax receivable of \$19,912,762 has been reduced by an allowance for uncollectible accounts of \$519,739 at December 31, 2022. Tax revenues of \$26,666,345 are reported net of uncollectible tax recoveries of \$114,839 for the year ended December 31, 2022.

Sales Tax Receivable and Revenue

The Zoo received funds from the state of Missouri at a sales tax rate of 1/8 of one cent for sales in St. Louis County. The Zoo recognized such tax revenues and the related receivable in the period in which the taxes have been levied (full accrual basis of accounting). The Zoo receives tax revenues from the state of Missouri by wire transfers on the 10th of each month. The year-end sales tax receivable balance was \$4,967,182 and sales tax revenue was \$25,084,905 for the year ended December 31, 2022.

**SAINT LOUIS ZOO
ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

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

Pledges Receivable

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

Pledges receivable are stated at the amount management expects to collect from the outstanding balance, net of the discount of approximately 1% to present value (see Note 6) which is estimated to reflect fair value at December 31, 2022. Pledges receivable are further reduced by an allowance that reflects management's best estimate of the amount that will not be collected (see Note 6). This allowance account is established based on historical collection experience coupled with management's evaluation of outstanding pledges receivable at the end of the year. At December 31, 2022, management has recorded \$85,816 as an allowance for doubtful accounts.

During the year ended December 31, 2022, management provided for probable uncollectible amounts through a charge to expense and a credit to the allowance. Bad debt expense related to pledges for the Association amounted to (\$18,511) for the year ended December 31, 2022.

Inventories

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

Property and Equipment

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

**SAINT LOUIS ZOO
ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

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

Animal Transactions

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

Gift Annuity Contracts

The Association executes gift annuity contracts upon the donation of various assets to the Association. The Association may then purchase an annuity on the donor's behalf or choose to underwrite the annuity obligation. Currently, all gift annuity contracts are underwritten by the Association. The donor proceeds from the gift annuity contracts are invested. The Association recognizes contributions for the amount of the donated assets less the cost or value of the annuity. At December 31, 2022, the amounts of gift annuity obligations are \$2,075,271 for the Association and are reflected as accrued expenses and other liabilities on the statement of net position, of which \$1,789,978 is considered noncurrent. At December 31, 2022, \$285,293 is considered current based on an estimate of annuity payments to be paid during 2022. The gift annuity contracts are at fair value in accordance with ASC 820-10.

Donations

Donations and donated services are valued at fair value at the time of donation. Donations are considered available for unrestricted use unless specifically restricted by the donor. No amounts have been reflected in the financial statements for certain donated services since no objective basis is available to measure the value of such services; however, a substantial number of volunteers have donated significant amounts of time to the Saint Louis Zoo's programs and fundraising campaigns.

Deferred Outflows of Resources

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

Deferred Inflows of Resources

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

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2022**

NOTE 2 TRANSACTIONS WITH COMPONENT UNIT

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

The following is a list and brief description of transfers reported as transfers of contributions received by (to) the Zoo from the Association during the year ended December 31, 2022:

Type of Transaction	Amount
Parent Program Support	\$ 493,784
Capital Project Support	1,793,488
WildCare Institute Support	231,820
Endowment Distribution	2,193,375
Carousel (Membership Benefit)	36,000
Shared Services	(2,300,000)
Total	<u>\$ 2,448,467</u>

Other amounts included in component unit receivable/payable to primary government relate to various expense reimbursements and bequest contributions recognized as income to the Association, but received by the Zoo. Amounts expended for capital projects by the Zoo are included in component unit receivable from the Association based on the Association's commitment to fund specific capital projects of the Zoo. These amounts are classified as current, as reimbursements are expected to occur during 2023.

NOTE 3 CASH AND INVESTMENTS

The Association's and Zoo's cash balances, money market funds and certificates of deposit are held at numerous banks and are covered by federal depository insurance up to \$250,000 per bank by each entity or collateralized by securities held in each entity's name. At December 31, 2022, the Association's and Zoo's balances were as follows:

<u>Cash and Cash Equivalents</u>	<u>Restricted and Unrestricted Cash and Equivalents Carrying Value</u>	<u>Cash Balances</u>
Zoo	\$ 177,377,685	\$ 52,040,515
Association	63,157,766	63,176,118
Total Cash and Cash Equivalents	<u>\$ 240,535,451</u>	<u>\$ 115,216,633</u>

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments are presented at fair value and consist of money market funds, certificates of deposit, corporate notes, mutual funds, common stock, and U.S. Government and agency obligations. A comparison of fair value and amortized cost of investments as of December 31, 2022, is as follows:

	Reported Value	Cost or Amortized Cost	
<u>Investments</u>			
Association:			
Money Market Funds	\$ 2,647,441	\$ 2,348,749	
U.S. Government and Agency Obligations	5,156,356	5,527,454	
Corporate Notes/Obligations	5,128,668	5,494,966	
Foreign Issues	794,077	528,518	
Municipal Issues	760,928	815,000	
Domestic Common Stocks	23,226,371	26,535,970	
Foreign Stocks	6,153,851	1,397,347	
Mutual Funds	21,215,936	21,521,830	
Investments Held at Fair Value	65,083,628	64,169,834	
Alternative Investment Funds at Net Asset Value	48,497,728	40,081,906	
Total Long-Term Investments	\$ 113,581,356	\$ 104,251,740	
	Zoo	Association	Total
Unrealized Gains (Losses)	\$ -	\$ (17,133,682)	\$ (17,133,682)
Realized Gains	-	1,312,578	1,312,578
Dividend and Interest Income	630,082	2,188,285	2,818,367
Total Investment Income (Loss)	\$ 630,082	\$ (13,632,819)	\$ (13,002,737)

Investments of the Association are reported at fair value and at net asset value as described in Note 16 and are subject to the inherent risks of volatility in the market. Cash that is restricted in purpose from an external source is reported on the financial statements as restricted cash. As of December 31, 2022 there was \$20,257,906 restricted for future interest payments on the bonds and \$106,481,704 restricted for future capital projects.

NOTE 4 ASSETS RESTRICTED FOR ENDOWMENT

Association assets and liabilities restricted for endowment consist of the following at December 31, 2022:

Cash and Cash Equivalents	\$ 4,217,022
Investments, Noncurrent, Net of Gift Annuity Obligations	96,899,724
Pledge Receivables, Current	146,189
Pledge Receivables, Net Noncurrent	225,333
Miscellaneous Receivables, Current	283,033
Prepaid Expenses	17,547
Accrued Interest Receivable	108,799
Other Assets	1,308,237
Other Liabilities	(302,961)
Total	\$ 102,902,923

The Association has \$45,260,715 of funds without donor restriction designated by the board of directors to function as endowments, see Note 15 on page 38.

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2022**

NOTE 5 PLEDGES RECEIVABLE

Association pledges receivable at December 31, 2022, consist of pledges from corporations, individuals, trusts, and foundations for various capital projects and general operations. Substantially all of the pledges receivable are restricted for use by the Association for Zoo renovation and expansion of exhibits and endowed positions.

	Association
Pledges Receivable Before Unamortized Discount and Allowance for Doubtful Accounts	\$ 9,189,054
Less: Unamortized Discount	<u>(157,261)</u>
Subtotal	9,031,793
Less: Allowance for Doubtful Accounts	<u>(85,816)</u>
Pledges Receivable, Net	<u><u>\$ 8,945,977</u></u>

	Association	
	Net	Gross
Amounts Due in:		
Less Than One Year	\$ 3,298,163	\$ 3,383,979
Years One to Five	5,647,814	5,805,075
More Than Five Years	-	-
Total	<u><u>\$ 8,945,977</u></u>	<u><u>\$ 9,189,054</u></u>

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

NOTE 6 OTHER ASSETS

The Association received a bequest during 2011, which includes artwork and other items. At December 31, 2022, the fair value of the bequest is \$1,308,237, which is included in other assets.

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2022**

NOTE 7 PROPERTY AND EQUIPMENT

Capital asset activity for the year ended December 31, 2022, is as follows:

	Balance January 1, 2022	Additions	Transfers or Retirements	Balance December 31, 2022
Capital Assets, Not Being Depreciated:				
Land Held for Development	\$ 13,834,071	\$ 87,393	\$ -	\$ 13,921,464
Construction in Progress	12,184,578	18,881,647	(7,544,920)	23,571,153
Total Capital Assets, Not Being Depreciated	26,018,649	18,969,040	(7,544,920)	37,492,617
Capital Assets, Being Depreciated:				
Buildings and Improvements and Equipment	296,878,202	7,544,920	(144,467)	304,278,655
Less Accumulated Depreciation for:				
Buildings and Improvements and Equipment	(205,232,555)	(11,295,503)	144,467	(216,383,591)
Total Capital Assets, Being Depreciated, Net	91,645,647	(3,750,583)	-	87,895,064
Total Combined Zoo and Association	<u>\$ 117,664,296</u>	<u>\$ 15,218,457</u>	<u>\$ (7,544,920)</u>	<u>\$ 125,387,681</u>

Depreciation expense was \$11,295,503 for the Zoo for the year ended December 31, 2022.

The Zoo has executed contracts for the completion of various projects and exhibits. Commitments for contracts related to the projects that were not completed at December 31, 2022, totaled approximately \$46,933,750.

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2022**

NOTE 8 LONG-TERM DEBT

Debt service requirements at December 31, 2022 were as follows:

Years ending December 31	Principal	Interest	Total
2023	\$ -	\$ 7,176,992	\$ 7,176,992
2024	-	7,319,312	7,319,312
2025	-	7,319,312	7,319,312
2026	-	7,319,312	7,319,312
2027	-	7,319,312	7,319,312
2028-2033	15,390,000	41,719,375	57,109,375
2034-2039	20,755,000	36,361,344	57,116,344
2040-2045	28,520,000	28,600,338	57,120,338
2046-2051	39,570,000	17,546,744	57,116,744
2051-2055	34,345,000	3,727,419	38,072,419
Total	\$ 138,580,000	\$ 164,409,460	\$ 302,989,460

In October of 2022, the Missouri Development Finance Board issued Series 2022 revenue bonds on behalf of the St. Louis Zoo Subdistrict with a par amount of \$138,580,000. For the year ended December 31, 2022, total interest expense is \$1,188,894. The Series 2022 revenue bonds have interest rates ranging from 4.250% to 5.750%. The bond proceeds cover costs of bond issuance, creation of a \$120,000,000 capital project fund to be used for the WildCare Park Project and a refunding escrow deposit to cover the first three years of interest payments. Bond proceeds may be used for other projects at the Zoo if a funding plan is approved in advance by the Bond Trustee that shows that there are sufficient resources to complete the Initial Wildcare Park Project and each funded project. No assets are pledged against this debt. Per the loan agreement the Zoo will repay this obligation through an appropriation from the organization's general fund revenues as approved annually by the Subdistrict Commission.

	Balance January 1, 2022	Additions	Reductions	Balance December 31, 2022	Balance Due within one year
Series 2022 Revenue Bonds	\$ -	\$ 138,580,000	\$ -	\$ 138,580,000	\$ -
Bond Premium	-	2,769,514	30,991	2,738,523	-
Total	\$ -	\$ 141,349,514	\$ 30,991	\$ 141,318,523	\$ -

**SAINT LOUIS ZOO
ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 9 EMPLOYEE BENEFIT PLANS

Pension Plan

DESCRIPTION OF THE PLAN

General

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

Benefits

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

Contributions

Employer contribution rates are established annually by the board of trustees based on an actuarial study. The board of trustees established the required employer contribution rates, based on active member payroll, of 15.34% effective July 1, 2021, and 15.36% effective July 1, 2022.

Employees who became members of the System prior to October 14, 1977, and continued to make contributions may make voluntary contributions to the System equal to 3% of their compensation until the compensation equals the maximum annual taxable earnings under the Federal Social Security Act. Thereafter, employees may contribute 6% of their compensation for the remainder of the calendar year. Contributions recorded to the pension plan from the Zoo were \$4,074,758 and \$3,246,830 for the years ended December 31, 2022 and 2021, respectively.

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2022**

NOTE 9 EMPLOYEE BENEFIT PLANS (CONTINUED)

Pension Plan (Continued)

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

The Zoo reported liabilities of \$38,910,401 and \$17,211,664 for its proportionate share of the net pension liability at December 31, 2022 and 2021, respectively. The net pension liabilities were measured as of September 30, 2022 and 2021, respectively. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2021 and 2020, respectively.

The Zoo's proportion of the net pension liability was based on the Zoo's actual share of contributions to the pension plan relative to the actual contributions of all participating employers for ERS plan years ended September 30, 2022 and 2021. At December 31, 2022, the Zoo's proportion was 10.73676%, which increased from 9.89754%, the percentage used to allocate the liability as of December 31, 2021.

There were no changes in benefit terms during the ERS plan year ended September 30, 2022, that affected the measurement of total pension liability.

The Zoo recognized pension expense of \$9,745,043 and \$5,076,179 at December 31, 2022 and 2021, respectively.

	<u>2022</u>	<u>2021</u>
Contributions Recorded to Pension Plan	\$ 4,011,090	\$ 3,454,627
Pension Expense Related to Deferred Inflows and Outflows	5,733,953	1,621,552
Total Pension Expense	<u>\$ 9,745,043</u>	<u>\$ 5,076,179</u>

At December 31, 2022, the Zoo reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 879,327	\$ 160,516
Changes of Assumptions	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	11,105,180	-
Changes in Proportion and Differences Between Zoo Contributions and Proportionate Share of Contributions	1,606,746	-
Zoo Contributions Subsequent to the Measurement Date	917,082	-
Total	<u>\$ 14,508,335</u>	<u>\$ 160,516</u>

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2022**

NOTE 9 EMPLOYEE BENEFIT PLANS (CONTINUED)

Pension Plan (Continued)

The \$917,082 reported as deferred outflows of resources related to pensions resulting from the Zoo's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in the Zoo's fiscal year following ERS' fiscal year as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2023	\$ 4,483,260
2024	3,128,392
2025	1,769,561
2026	4,049,524
Total	<u>\$ 13,430,737</u>

Actuarial Assumptions Used to Determine Contribution Rates

The following are the actuarial assumptions used to determine contributions rates and the entry age normal cost method, applied to all periods included in the measurements as of the October 1, 2020, measurement date:

Timing	Actuarially determined contribution rates are calculated based on the actuarial valuation at the beginning of the plan year
Inflation	2.50%
Salary Increases	Varies by service, ranging from 2.50% to 4.55%
Discount Rate	7.25%
Amortization Growth Rate	3.00%
Actuarial Cost Method	Entry age normal cost method
Asset Valuation Method	Five-year smoothing
Amortization Method	Fixed 20-year period as of October 1, 2015, as a level percentage of payroll. Future gains and losses and changes in actuarial assumptions will be amortized in layers over separate 20-year periods

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

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2022**

NOTE 9 EMPLOYEE BENEFIT PLANS (CONTINUED)

Pension Plan (Continued)

Actuarial Assumptions Used to Determine Contribution Rates (Continued)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Large Cap	24.00 %	6.90 %
Mid Cap	7.50	7.27
Small Cap	7.50	8.00
International Large Cap	12.00	7.24
Emerging Markets	3.00	7.40
Bank Loans	4.50	5.10
Fixed Income	10.00	2.50
International Fixed Income	4.50	4.90
Core Real Estate	10.00	6.50
Infrastructure	5.00	7.00
Private Equity	5.00	11.00
Hedge Funds	3.00	5.10
Defensive Equity	4.00	6.10
Totals	100 %	6.54 %

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

Actuarial Assumptions and Methods Used to Calculate the Total Pension Liability as of September 30, 2022:

Inflation Assumption	2.50%
Standard Deviation	10.00%
Administrative Expenses	0.30% of Covered Payroll
Municipal Bond Yield	4.02% as of September 30, 2022
	Bond-Buyer 20-Bond GO Index, September 26, 2020
Long-Term Expected Rate of Return	7.25% Net of Investment Expenses as of September 30, 2021
Discount Rate	7.25% as of September 30, 2021

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2022**

NOTE 9 EMPLOYEE BENEFIT PLANS (CONTINUED)

Pension Plan (Continued)

Actuarial Assumptions and Methods Used to Calculate the Total Pension Liability as of September 30, 2022:

Discount Rate – The discount rate used to measure the total pension liability was 7.25% as of September 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from System members will be made at the current contribution rate. Based on these assumptions, the System’s net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on System investments was applied to all periods of projected benefit payments to determine the total pension liability. The long-term expected rate of return was determined net of investment expenses but without reduction for administrative expenses.

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Zoo's Proportionate Share of the Net Pension Liability	\$ 50,888,853	\$ 38,910,401	\$ 28,710,755

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

Payables to the Pension Plan – As of December 31, 2022, there were no amounts payable to ERS.

Deferred Compensation Plan

The Saint Louis Zoo has a deferred compensation plan administered that covers all full-time employees. Participants may contribute and defer part of their compensation on a pre-tax basis in accordance with Section 457 of the Internal Revenue Code. For 2022, a participant’s annual contribution is limited to the lesser of \$20,500 or 100% of the participant’s annual compensation. Participants are permitted to make additional deferrals of income for one or more of the last three tax years that end before normal retirement age. The allowable deferral for such participant is increased, up to a limit of twice the standard dollar amount for the year, by the amount of allowable deferrals not made in any previous plan years. Alternatively, individuals age 50 or over may make additional catch-up contributions as defined under Section 457, with certain limitations during the last three years of employment prior to attaining normal retirement age. Benefits under this plan are payable only in the event of separation from service or unforeseeable emergency resulting in severe financial hardship. The plans are administered by third-parties.

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2022**

NOTE 10 UNEARNED SUPPORT AND INCOME

The Zoo and Association are periodically awarded grants or contributions from various institutions, private foundations, corporations, and individuals, the use of which is usually designated for specified research and educational programs or activities. However, some donors make contributions without designating the funds for specific initiatives. In these instances the use of funds is designated at the discretion of Zoo management. Grants and designated contributions are initially deferred when received. The grants are subsequently recognized as contribution revenue when expenditures are incurred relating to the designated purpose or activity. The Association deferred income of \$942,818 as of December 31, 2022, consists primarily of prepaid sponsorships. Income from these sponsorships is recognized in the period in which the event occurs. The Zoo recognizes revenue and expenses in accordance with GASB 33. Unearned revenue of \$554,287 primarily represents grants awarded to the Zoo which have not been expended as of December 31, 2022.

NOTE 11 NET POSITION

Net positions are displayed in the components as follows:

Zoo

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

Zoo and Association

Unrestricted – This consists of net position that does not meet the definition of “restricted” or “invested in capital assets.” The board of the association has designated \$33,064,594 of certain unrestricted donor gifts or gifts transferred in from the Zoo as board designated as more fully described in Note 15.

Zoo	\$ 30,073,837
Association Nonendowment	52,885,721
Association Board Designated	45,260,715
Association Unrestricted Net Position	98,146,436
Total Unrestricted Net Position	\$ 128,220,273

Association

Restricted Nonexpendable – This consists of net positions that are legally restricted by outside donors. These nonexpendable funds are permanently donor-restricted Association endowment funds and will be restricted in perpetuity by the donor as more fully described in Note 15. These nonexpendable funds total \$38,127,896.

**SAINT LOUIS ZOO
ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 11 NET POSITION (CONTINUED)

Association (Continued)

Restricted Expendable – This consists of net positions that are legally restricted by outside donors or by law through constitutional provisions or enabling legislation. The Association's expendable funds are temporarily restricted donations restricted by outside donors for a specific purpose, primarily capital projects. These net positions will be released upon meeting that specific purpose. The Association endowment funds' temporarily restricted net positions are related to the income earned on the permanently restricted net position that is restricted for educational programs, animal health and welfare, conservation and research activities, endowed positions, and institutional operations. See Note 15. These net positions will be released when appropriated for expenditures. Donor-restricted net position totals \$33,538,571 and \$57,642,208 for the Association nonendowed and endowed funds, respectively, as of December 31, 2022.

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

NOTE 12 POSTEMPLOYMENT OBLIGATIONS

The Zoo has one post-separation employment agreement in place with a key officer. Generally accepted accounting principles require the recording of such obligations over the period that the key officer is employed with the Zoo. The terms of this agreement requires payments to the key officer upon their separation or retirement from the Zoo in twelve monthly installments. The amount of post-separation employment obligations in the Zoo's statement of net position is \$555,659 as of December 31, 2022, its estimated net present value. The liability related to this post-separation employment obligation decreased \$94,334 for the year ended December 31, 2022.

NOTE 13 CONTINGENCIES

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

NOTE 14 SERVICE AGREEMENT COMMITMENTS

The Zoo has entered into certain equipment and service agreements with various expiration dates. The expense associated with these service agreements totaled \$2,300,000 for the year ended December 31, 2022.

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2022**

NOTE 14 SERVICE AGREEMENT COMMITMENTS (CONTINUED)

Future minimum payments are as follows at December 31, 2022:

<u>Year Ending December 31,</u>	<u>Amount</u>
2023	\$ 182,915
2024	91,149
2025	25,731
2026	-
2025	-
Total	<u>\$ 299,795</u>

NOTE 15 ASSOCIATION NET POSITION

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

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

Association net position composition by type of net position for nonendowment funds as of December 31, 2022:

	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>Total</u>
Association Nonendowment Net Position - Beginning of Year	\$ 44,630,536	\$ 22,478,989	\$ 67,109,525
Investment Earnings (Losses)	(1,214,885)	-	(1,214,885)
Operating Revenues	13,763,624	-	13,763,624
Contributions, Net of Write-Offs	958,220	11,059,582	12,017,802
Restriction Released	7,210,781	(7,210,781)	-
Appropriations for:			
Operations	(9,907,463)	-	(9,907,463)
Transfers to Zoo	(2,555,092)	-	(2,555,092)
Total Appropriations for Expenditures	<u>(12,462,555)</u>	<u>-</u>	<u>(12,462,555)</u>
Association Nonendowment Net Position - End of Year	<u>\$ 52,885,721</u>	<u>\$ 26,327,790</u>	<u>\$ 79,213,511</u>

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2022**

NOTE 15 ASSOCIATION NET POSITION (CONTINUED)

Interpretation of Relevant Law

For endowment funds, the Board of Directors of the Association has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Association's endowment funds classify net assets with donor restrictions as (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

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

- (1) The duration and preservation of the fund
- (2) The purposes of the organization and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the organization
- (7) The investment policies of the organization

Association net position composition by type of net position for endowment funds as of December 31, 2022:

	Without Donor Restriction	With Donor Restriction	Total
Endowment Funds Held in Perpetuity	\$ -	\$ 38,127,895	\$ 38,127,895
Accumulated Unspent Endowment Earnings	-	19,514,313	19,514,313
Board-Designated Endowment Funds	45,260,715	-	45,260,715
Total Endowment Funds	<u>\$ 45,260,715</u>	<u>\$ 57,642,208</u>	<u>\$ 102,902,923</u>

**SAINT LOUIS ZOO
ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 15 ASSOCIATION NET POSITION (CONTINUED)

Interpretation of Relevant Law (Continued)

Changes in the Association net position for endowment funds for the year ended December 31, 2022:

	Without Donor Restriction		Purpose Donor- Restricted	Perpetually Donor- Restricted	Total
	General	Board Designated			
Association Endowment Funds Net Position - Beginning of Year	\$ -	\$ 49,037,004	\$ 28,614,025	\$ 37,436,999	\$ 115,088,028
Investment Return:					
Investment Income	-	592,688	798,582	-	1,391,270
Net Appreciation (Realized and Unrealized)	-	(5,883,747)	(7,925,457)	-	(13,809,204)
Total Investment Return	-	(5,291,059)	(7,126,875)	-	(12,417,934)
Contributions	-	2,851,616	-	690,896	3,542,512
Appropriations for:					
Endowment Distribution	-	861,200	1,332,175	-	2,193,375
Operations	-	475,646	640,662	-	1,116,308
Transfer	-	-	-	-	-
Transfer Between Endowed and Non-Endowed Funds	-	-	-	-	-
Total Appropriations for Expenditures	-	1,336,846	1,972,837	-	3,309,683
Association Endowment Funds Net Position - End of Year	\$ -	\$ 45,260,715	\$ 19,514,313	\$ 38,127,895	\$ 102,902,923

Return Objectives and Risk Parameters

The Association has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. The Association endowment fund assets include those assets of donor-restricted funds that the organization must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. Under this policy, as approved by the Association Board of Directors, the assets are divided into the Short-Term pool, Capital Appreciation, and Capital Preservation categories. The Short-Term pool consists of cash and treasury bills and treasury index funds. The Capital Appreciation (target 70%) is comprised mostly of equity funds with \$30,250,719, or 40.25%, of alternative investment funds. The Capital Preservation (target 30%) includes some fixed income with \$16,037,067, or 57.6%, of alternative investment funds.

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2022**

NOTE 15 ASSOCIATION NET POSITION (CONTINUED)

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Association relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Association targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Association has a policy of appropriating for distribution each year up to 5% of the Association endowment fund assets based on a five-year trailing average. In establishing this policy, the Association considered the long-term expected return on its endowment. Accordingly, over the long term, the Association expects the current spending policy to allow its endowment to grow at an average of 3.5% annually. For the year ended December 31, 2022, the Association approved a distribution of 3%. This is consistent with the organization's objective to maintain the purchasing power of the Association assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

NOTE 16 FAIR VALUE MEASUREMENT

The fair values of significant financial assets and liabilities that are measured on a recurring basis for the Association at December 31, 2022 are as follows:

	Association			
	Fair Value Measurements at Reporting Date Using:			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Investments:				
Money Market Funds	\$ 2,647,441	\$ -	\$ -	\$ 2,647,441
U.S. Government Obligations	3,924,140	1,232,216	-	5,156,356
Corporate Obligations	-	5,128,668	-	5,128,668
Foreign Issues	-	794,077	-	794,077
Domestic Common Stocks	23,226,371	-	-	23,226,371
Foreign Stocks	6,153,851	-	-	6,153,851
Municipal Issues	-	760,928	-	760,928
Mutual Funds	21,215,936	-	-	21,215,936
Investments at Fair Value	<u>\$ 57,167,739</u>	<u>\$ 7,915,889</u>	<u>\$ -</u>	<u>65,083,628</u>
Alternative Investments at NAV				48,497,728
Total Investments				<u>\$ 113,581,356</u>
Other Assets and Liabilities:				
Beneficial Interest in a Trust Agreement	-	-	-	-
Obligation Under Trust Agreement	-	-	-	-
Gift Annuities - Other Liabilities	-	(2,075,271)	-	(2,075,271)

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2022**

NOTE 16 FAIR VALUE MEASUREMENT (CONTINUED)

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

The following table sets forth a summary of changes in the fair value of the Association's Level 3 assets for the year ended December 31, 2022:

	Beneficial Interest in a Trust Agreement	Obligation Under Trust Agreements
January 1, 2022	\$ 219,959	\$ -
Net Purchases (Sales)	(219,959)	-
Distributions	-	-
Change in Value	-	-
Trust Fees	-	-
Unrealized and Realized Gains	-	-
December 31, 2022	<u>\$ -</u>	<u>\$ -</u>

Assets Measured Using Net Asset Value

Investments that are measured at net asset value per share as of December 31, 2022:

2022 Investment	2022 Net Asset Value	Unfunded Commitments	Redemption Frequency	Redemption Notice
Archipelago Holdings, Ltd.	\$ 4,306,468	\$ -	Quarterly	45 days
Brandywine Global Investment Management Trust: Global Opportunistic Fixed Income Fund	2,149,358	-	Daily	10 days
Forester Offshore Ltd.	-	-	Annual	95 days
IR&M Intermediate Fund LLC	8,618,005	-	Daily	2 days
Wellington Trust Company, NA CTF Diversified Inflation Hedges Portfolio	7,195,774	-	Quarterly	45 days
Anchorage Capital Partners Offshore LTD.	847,167	-	Bi-Annual	45 days
Davidson Kempner International LTD	2,099,197	-	Quarterly	60 days
HBK Multi-Strategy Offshore Fund Ltd.	2,311,492	-	Quarterly	90 days
The Kiltarn Global Equity Fund	7,910,641	-	Monthly	6 days
Tailwind Capital Partners III	1,953,895	-	Illiquid	Illiquid
Warburg Pincus	2,056,622	1,200,000	Illiquid	Illiquid
AEA VII	1,448,050	324,466	Illiquid	Illiquid
Varde Dislocation Fund Offshore LP	1,225,866	307,500	Illiquid	Illiquid
NS Partners Emerging Markets	1,230,806	-	Illiquid	Illiquid
SilverPoint	1,001,198	-	Illiquid	Illiquid
Resolute Fund V, L.P.	1,844,754	1,047,060	Illiquid	Illiquid
The Veritas Capital Fund	2,298,435	129,313	Illiquid	Illiquid
Total Investments Measured at NAV	<u>\$ 48,497,728</u>			

**SAINT LOUIS ZOO
ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 16 FAIR VALUE MEASUREMENT (CONTINUED)

Assets Measured Using Net Asset Value (Continued)

The following table briefly describes the investment objectives of each investment measured at net asset value at December 31, 2022:

Investment	Type of Fund	Underlying Strategies
Archipelago Holdings, Ltd.	Hedge fund of fund	Seeks long-term capital appreciation through investment in a number of long/short equity hedge funds offered by Wellington Hedge Management.
Brandywine Global Investment Management Trust: Global Opportunistic Fixed Income Fund	Commingled Fund	Global Bonds- Seeks to outperform the Barclays Global Aggregate Bond Index.
IR&M Intermediate Fund LLC	Commingled Fund	U.S. Intermediate Bonds- Tracks the Barclays Intermediate Gov/Credit Index.
Wellington Trust Company, NA CTF Diversified Inflation Hedges Portfolio	Commingled Fund	The Diversified Inflation Hedges Portfolio seeks long-term returns consistent with US CPI +5% by investing in areas expected to offer strong relative performance in rising inflation environments.
Anchorage Capital Partners Offshore LTD.	Hedge Fund	Hedge Fund that invests across the capital structure on a long and short basis and is comprised of bank debt, bonds/swaps, structured credit, and distressed/post re-org equity.
Davidson Kempner International LTD	Hedge Fund	Multi-strategy fund that is comprised of the following underlying strategies: merger arbitrage, distressed situations strategies, event driven, long/short equities, convertible, and volatility arbitrage strategies.
HBK Multi-Strategy Offshore Fund Ltd.	Hedge Fund	Multi-Strategy fund that is broken out into the following strategies: Corporate Credit, Non-Corporate Credit, Event or Spread Driven Equities, Relative Value Equities, Volatility/Quantitative Strategies, and Developed Markets Fixed Income.
The Kiltearn Global Equity Fund	Commingled Fund	The Kiltearn Global Equity Fund is a value-oriented strategy designed to find the stocks with the greatest discount to intrinsic value across the globe.
Tailwind Capital Partners III	Private Equity	Tailwind Capital is a private equity investment firm that invests in middle market and growth-oriented companies operating in the healthcare, industrial, and business service sectors.
Warburg Pincus	Private Equity	Warburg Pincus is a private equity investment firm that invests globally in multiple sectors depending on where the best risk & return profile is.
AEA VII	Private Equity	AEA is a private equity investment firm that invests primarily in growth companies in the industrials / chemicals / consumer / services companies.
Varde Dislocation Fund Offshore LP	Private Equity	Varde is a private equity investment firm that invests primarily in distressed alternatives.
NS Partners Emerging Markets	Commingled Fund	NS Partners Emerging Markets fund is a long-term growth oriented fund that invests in equity securities listed on emerging markets stock exchanges.
The Veritas Capital Fund	Private Equity	Veritas is a private equity investment firm that is focused on investing in companies that provide critical services to government and commercial customers across the globe.

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2022**

NOTE 17 INCOME TAXES

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

Based on the evaluation of the Association’s tax position, management believes all positions taken would be upheld under an examination. Therefore, no provision for the effects of uncertain tax positions has been recorded as of December 31, 2022.

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

NOTE 18 TAX ABATEMENTS

The Zoo subdistrict recognizes tax revenue based on an allocation of property taxes levied and collected by the Zoo-Museum District. The Zoo-Museum District levies and collects property taxes on behalf of the subdistricts based on the assessed valuation of property in St. Louis City and St. Louis County. Both St. Louis City and St. Louis County have entered into property tax abatement agreements with local business under various state statutes. Under these state statutes, St. Louis City and St. Louis County may grant property tax abatements for the purpose of attracting or retaining businesses within their jurisdictions. The Zoo subdistrict’s allocated tax revenues were reduced under these agreements entered into by the City of St. Louis and St. Louis County. The reduction in tax revenues due to these abatements to the Zoo subdistrict are as follows for the year ended December 31, 2022:

City of St. Louis	\$	454,000
St. Louis County		314,000
Total		<u>768,000</u>

Information regarding reduction in tax revenues due to abatements to the Zoo subdistrict for year ended December 31, 2022, was unavailable.

NOTE 19 FUNCTIONAL EXPENSE

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

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2022**

NOTE 19 FUNCTIONAL EXPENSE (CONTINUED)

The following is a detail of the Association's expenses by functional classification for the year ended December 31, 2022.

	Program	Administrative and General	Fundraising	Total
Salaries	\$ 2,235,713	\$ 763,750	\$ 108,687	\$ 3,108,150
Pension	294,550	115,157	2,625	412,332
Other Benefits	207,832	38,232	-	246,064
P/R Tax	162,682	53,476	8,317	224,475
Information Technology	60,896	47,517	-	108,413
Pledge Discount	144,301	-	-	144,301
Legal/Audit/Consulting	438,410	293,673	16,891	748,974
Investment Mgmt Fees	-	396,134	-	396,134
Bank Charges	276,854	91,876	82,114	450,844
Office Expense	30,019	6,882	10,772	47,673
Travel	4,134	28,260	-	32,394
Entertainment	690	68,113	127,560	196,363
Donor Cultivation	41,074	112,955	1,821	155,850
Gift Annuity Expense	-	197,375	-	197,375
Supplies	175,289	178,371	662,780	1,016,440
Printing and Graphics	172,109	322,037	53,139	547,285
Postage	203,658	117,832	25,682	347,172
Insurance	7,351	36,000	-	43,351
Equipment Service & Rental	2,375	381	-	2,756
Rentals (Events)	295	18,453	38,800	57,548
Bad Debt Expense	(18,511)	-	-	(18,511)
Cost of Sales	9,710	-	-	9,710
Marketing	89,138	20,685	2,553	112,376
Other Expenses	119,925	8,765	6,933	135,623
Utilities	255	414	-	669
Support to the Zoo	2,323,272	-	-	2,323,272
Transfers to Wildcare Institute	231,820	-	-	231,820
Endowment Harvest	2,193,375	-	-	2,193,375
Total Expenses	<u>\$ 9,407,216</u>	<u>\$ 2,916,338</u>	<u>\$ 1,148,674</u>	<u>\$ 13,472,228</u>

NOTE 20 LIQUIDITY AND AVAILABILITY

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

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2022**

NOTE 20 LIQUIDITY AND AVAILABILITY (CONTINUED)

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

The following table reflects the Association's financial assets as of December 31, 2022, reduced by the amounts that are not available to meet general expenditures within one year of the statement of net position. Amounts not available include those funds held in investment strategies with redemption limitations, funds with contractual restrictions, as well as funds with internal or donor designations.

Financial Assets at Year-End:	
Cash and Cash Equivalents	\$ 63,157,797
Investments	113,581,356
Pledge Receivables	8,945,977
Misc Receivables	<u>1,224,358</u>
Total Financial Assets	186,909,488
Less Amounts Not Available to be Used Within One Year:	
Investments in Nonliquid Securities	(110,184,398)
Pledge Receivables on Restricted Gifts	<u>(7,897,696)</u>
Total Financial Assets Not Available Within One Year	<u>(118,082,094)</u>
Financial Assets Available to Meet Expenditures Within One Year	<u><u>\$ 68,827,394</u></u>

NOTE 21 SUBSEQUENT EVENTS

The Saint Louis Zoo has evaluated subsequent events through April 6, 2023, the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION – UNAUDITED

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
 YEAR ENDED DECEMBER 31, 2022**

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

	12/31/2022*	12/31/2021**	12/31/2020***	12/31/2019****	12/31/2018*****	12/31/2017*****	12/31/2016*****
Zoo's proportion of the net pension liability	10.74 %	9.90 %	9.30 %	8.64 %	8.00 %	7.74 %	7.58 %
Zoo's proportionate share of the net pension liability	\$ 38,910,401	\$ 17,211,664	\$ 26,390,027	\$ 18,800,399	\$ 13,539,488	\$ 13,438,511	\$ 15,870,903
Zoo's covered-employee payroll	\$ 26,554,504	\$ 23,821,299	\$ 22,953,094	\$ 20,893,354	\$ 19,319,335	\$ 18,637,840	\$ 17,409,254
Zoo's proportionate share of the net pension liability as a percentage of its covered-employee payroll	146.53 %	72.25 %	114.97 %	89.98 %	70.08 %	72.10 %	91.16 %
Plan fiduciary net position as a percentage of the total pension liability	67.65 %	84.10 %	73.80 %	78.56 %	83.00 %	82.46 %	78.50 %

*The amounts presented for fiscal year were determined as of 9/30/2022.
 **The amounts presented for fiscal year were determined as of 9/30/2021.
 ***The amounts presented for fiscal year were determined as of 9/30/2020.
 ****The amounts presented for fiscal year were determined as of 9/30/2019.
 *****The amounts presented for fiscal year were determined as of 9/30/2018.
 *****The amounts presented for fiscal year were determined as of 9/30/2017.
 *****The amounts presented for fiscal year were determined as of 9/30/2016.

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

Schedule of Contributions

	12/31/2022*	12/31/2021**	12/31/2020***	12/31/2019****	12/31/2018*****	12/31/2017*****	12/31/2016*****
Contractually Required Contribution	\$ 4,074,758	\$ 3,246,830	\$ 2,843,405	\$ 2,559,056	\$ 2,349,658	\$ 2,303,941	\$ 2,436,862
Contributions in Relation to the Contractually Required Contribution	(4,074,758)	(3,246,830)	(2,843,405)	(2,559,056)	(2,349,658)	(2,303,941)	(2,436,862)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Zoo's Covered-Employee Payroll	\$ 26,554,504	\$ 23,821,299	\$ 22,953,094	\$ 20,893,354	\$ 19,319,335	\$ 18,637,840	\$ 17,409,254
Contributions as a Percentage of Covered Employee Payroll	15.34 %	13.63 %	12.39 %	12.25 %	12.16 %	12.36 %	14.00 %

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

*The amounts presented for fiscal year were determined as of 9/30/2022.
 **The amounts presented for fiscal year were determined as of 9/30/2021.
 ***The amounts presented for fiscal year were determined as of 9/30/2020.
 ****The amounts presented for fiscal year were determined as of 9/30/2019.
 *****The amounts presented for fiscal year were determined as of 9/30/2018.
 *****The amounts presented for fiscal year were determined as of 9/30/2017.
 *****The amounts presented for fiscal year were determined as of 9/30/2016.

Notes to Schedules of Employer's Share of Net Pension Liability and Contributions

There were no changes in benefit terms or assumptions in the plan for the year ended September 30, 2021.

Contribution rates to ERS for the Zoo were:

January 1 - June 30, 2016							13.81 %
July 1 - December 31, 2016							12.43 %
January 1 - June 30, 2017							12.43 %
July 1 - December 31, 2017							12.13 %
January 1 - June 30, 2018						12.13 %	
July 1 - December 31, 2018						12.27 %	
January 1 - June 30, 2019					12.27 %		
July 1 - December 31, 2019				12.27 %			
January 1 - June 30, 2020			12.18 %				
July 1 - December 31, 2020			13.11 %				
January 1 - June 30, 2021		13.1%					
July 1 - December 31, 2021	15.34%	15.34%					
January 1 - June 30, 2022	15.36%						
July 1 - December 31, 2022							

SUPPLEMENTARY INFORMATION – AUDITED

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 SCHEDULE OF OTHER OPERATION REVENUES AND EXPENDITURES
 YEAR ENDED DECEMBER 31, 2022
 (WITH COMPARATIVE TOTAL FINANCIAL INFORMATION FOR THE
 YEARS ENDED DECEMBER 31, 2022 AND 2021)**

	2022		Comparative Totals (Unaudited)*			
	Primary Government	Component Unit			2022	2021
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association				
OTHER OPERATING REVENUES						
Endocrinology Lab Fees	\$ 158,864	\$ -	\$ 158,864	\$ 92,237		
Miscellaneous Income	599,921	37,866	625,787	382,206		
Total Other Operating Revenues	\$ 758,785	\$ 37,866	\$ 784,651	\$ 474,443		
OTHER OPERATING EXPENDITURES						
Staff Benefits and Development	\$ 268,350	\$ 3,983	\$ 272,333	\$ 203,716		
Loss on Stock Gift/Fees/Commissions	-	108,523	108,523	94,379		
Machinery and Equipment Purchases (Noncapitalizable)	238,068	2,375	240,443	179,405		
Dues/Subscriptions/Registration Fees	144,738	28,131	172,869	167,369		
Rentals	-	57,548	57,548	30,899		
Creative Development	-	-	-	-		
Grant Expenses	54,297	-	54,297	26,754		
Pledge Discount/Bad Debt Expense	-	125,790	125,790	(88,140)		
Gift Annuity Expense	-	197,375	197,375	212,579		
Entertainment	-	194,205	194,205	142,988		
Traveling Exhibit Services	406,848	-	406,848	401,433		
Other Outside Services	392,012	2,201	394,213	380,332		
Contribution Expense	-	-	-	-		
Miscellaneous	491,233	85,924	565,157	669,928		
Total Other Operating Expenditures	\$ 1,995,546	\$ 806,055	\$ 2,789,601	\$ 2,421,642		

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

ADDITIONAL SUPPLEMENTARY INFORMATION – UNAUDITED

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 COMBINING AND COMBINED STATEMENT OF NET POSITION (UNAUDITED)
 DECEMBER 31, 2022
 (WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2021)**

	2022	
	Primary Government	Component Unit
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association
ASSETS AND DEFERRED OUTFLOW OF RESOURCES		
CURRENT ASSETS		
Cash and Cash Equivalents (Note 3)	\$ 50,638,075	\$ 63,157,766
Due from Zoo Museum District, Net (Note 1)	19,393,023	-
Sales Tax Receivable	4,967,182	-
Pledges Receivable, Net (Note 5)	-	3,298,163
Miscellaneous Receivables	445,394	1,371,186
Due from Component Unit, Net (Note 2)	3,060,499	-
Inventories	1,226,053	25,245
Prepaid Expenses	528,718	86,250
Accrued Interest Receivable	-	108,799
	80,258,944	68,047,409
RESTRICTED CASH AND CASH EQUIVALENTS, NONCURRENT, (NOTE 3)	126,739,610	-
LONG-TERM INVESTMENTS (NOTE 3)	-	113,581,356
PLEDGES RECEIVABLE, NONCURRENT, NET (NOTE 5)	-	5,647,814
OTHER ASSETS (NOTE 6)	-	1,308,237
PROPERTY AND EQUIPMENT (NOTE 7)	125,387,681	6,868
DEFERRED OUTFLOW OF RESOURCES (NOTE 9)	14,508,335	-
Total Assets and Deferred Outflow of Resources	\$ 346,894,570	\$ 188,591,684

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 COMBINING AND COMBINED STATEMENT OF NET POSITION (UNAUDITED) (CONTINUED)
 DECEMBER 31, 2022
 (WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2021)**

<u>2022</u>		
<u>Eliminating Entries</u>	<u>Combined Total</u>	<u>2021</u>
\$ -	\$ 113,795,841	\$ 77,119,908
-	19,393,023	21,903,436
-	4,967,182	4,497,196
-	3,298,163	5,279,900
-	1,816,580	1,012,477
(3,060,499)	-	-
-	1,251,298	1,304,090
-	614,968	500,230
-	108,799	86,592
(3,060,499)	145,245,854	111,703,829
-	126,739,610	-
-	113,581,356	128,696,460
-	5,647,814	5,238,093
-	1,308,237	1,528,196
-	125,394,549	117,671,164
-	14,508,335	3,943,911
<u>\$ (3,060,499)</u>	<u>\$ 532,425,755</u>	<u>\$ 368,781,653</u>

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 COMBINING AND COMBINED STATEMENT OF NET POSITION (UNAUDITED) (CONTINUED)
 DECEMBER 31, 2022
 (WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2021)**

	2022	
	Primary Government	Component Unit
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association
LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND NET POSITION		
CURRENT LIABILITIES		
Accounts Payable	\$ 6,958,906	\$ 293,726
Accrued Expenses and Other Liabilities (Note 1)	2,974,760	388,229
Due to Component Unit, Net (Note 2)	-	3,060,499
Deferred Support and Income (Note 10)	554,287	942,818
Total Current Liabilities	10,487,953	4,685,272
LONG-TERM BOND LIABILITY (NOTE 8)	141,318,523	-
OTHER LIABILITIES (NOTE 1)	-	1,789,978
POSTEMPLOYMENT OBLIGATIONS (NOTE 12)	555,659	-
NET PENSION LIABILITY (NOTE 9)	38,910,401	-
DEFERRED INFLOW OF RESOURCES (NOTE 9)	160,516	-
Total Liabilities and Deferred Inflow of Resources	191,433,052	6,475,250
NET POSITION (NOTE 11 AND NOTE 15)		
Invested in Capital Assets	125,387,681	-
Restricted for:		
Expendable		
Endowment - Donor Restricted	-	19,514,313
Capital Projects - Donor Restricted	-	26,327,790
Nonexpendable		
Endowment - Donor Restricted	-	38,127,895
Unrestricted / Without Donor Restriction	30,073,837	98,146,436
Total Net Position	155,461,518	182,116,434
Total Liabilities, Deferred Inflow of Resources, and Net Position	\$ 346,894,570	\$ 188,591,684

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 COMBINING AND COMBINED STATEMENT OF NET POSITION (UNAUDITED) (CONTINUED)
 DECEMBER 31, 2022
 (WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2021)**

2022		
Eliminating Entries	Combined Total	2021
\$ -	\$ 7,252,632	\$ 4,222,037
-	3,362,989	1,931,576
(3,060,499)	-	-
-	1,497,105	1,311,565
(3,060,499)	12,112,726	7,465,178
-	141,318,523	
-	1,789,978	1,979,245
-	555,659	649,993
-	38,910,401	17,211,664
-	160,516	5,561,076
(3,060,499)	194,847,803	32,867,156
-	125,387,681	117,664,296
-	19,514,313	28,614,025
-	26,327,790	22,478,989
-	38,127,895	37,436,998
-	128,220,273	129,720,189
-	337,577,952	335,914,497
<u>\$ (3,060,499)</u>	<u>\$ 532,425,755</u>	<u>\$ 368,781,653</u>

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 COMBINING AND COMBINED STATEMENT OF ACTIVITIES AND
 CHANGES IN NET POSITION (UNAUDITED)
 YEAR ENDED DECEMBER 31, 2022
 (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2021)**

	2022	
	Primary Government Saint Louis Zoological Subdistrict	Component Unit Saint Louis Zoo Association
OPERATING REVENUES		
Food and Beverage	\$ 13,705,973	\$ -
Contributions	-	12,017,802
Membership Dues and Parent Program	-	5,604,249
Retail	7,559,061	-
Parking Lot	3,288,181	-
Attractions	3,194,991	-
Sponsorship and Event	182,467	2,390,710
Other	758,785	37,866
Marlin Perkins Society	-	2,823,962
Education	1,194,506	-
Children's Zoo	-	-
Dinoroarus	1,158,589	-
ZOOFARI and A ZOO ADO	-	606,828
Visitor Relations	276,579	-
Sea Lion Show	415,596	-
Sales and Catering	419,434	-
WildCare Institute	170,678	-
Total Operating Revenues	32,324,840	23,481,417
OPERATING EXPENSES		
Salaries and Wages	31,872,354	5,408,150
Fringe Benefits	15,050,992	881,139
Cost of Sales	7,749,875	9,710
Animal Food and Medical Care	1,315,949	-
Utilities	3,755,163	669
Supplies	1,493,967	1,064,766
Property and Liability Insurance	1,000,183	36,000
Computer and IT Maintenance	770,500	66,396
Financial Institution Charges	28,541	750,728
Donor and Member Recognition	-	214,851
Postage	38,323	347,172
Service Fees	586,739	381
Other Operating Expenditures	1,995,546	806,055
Conservation and Research	1,239,463	-
Travel	294,381	32,394
Legal/Audit/Consulting	497,119	748,974
Repairs and Maintenance	1,501,588	-
Printing and Graphics	170,146	541,842
Marketing	1,799,331	114,534
Animal Sales and Purchases, Net	69,581	-
Major Expense	2,401,573	-
Depreciation (Note 8)	11,295,503	-
Total Operating Expenses	84,926,817	11,023,761
Operating Income (Loss)	(52,601,977)	12,457,656

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 COMBINING AND COMBINED STATEMENT OF ACTIVITIES AND
 CHANGES IN NET POSITION (UNAUDITED) (CONTINUED)
 YEAR ENDED DECEMBER 31, 2022
 (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2021)**

2022			
Eliminating Entries	Combined Total		2021
\$ -	\$ 13,705,973	\$	12,235,194
-	12,017,802		13,162,098
-	5,604,249		5,359,709
-	7,559,061		7,616,376
-	3,288,181		3,414,501
-	3,194,991		3,664,046
-	2,573,177		2,345,897
(12,000)	784,651		474,443
-	2,823,962		2,740,041
-	1,194,506		854,569
-	-		-
-	1,158,589		1,254,119
-	606,828		831,513
-	276,579		276,157
-	415,596		386,798
-	419,434		187,097
-	170,678		154,411
(12,000)	55,794,257		54,956,969
-	37,280,504		33,428,281
-	15,932,131		10,633,478
-	7,759,585		6,862,371
-	1,315,949		1,248,461
-	3,755,832		3,281,641
-	2,558,733		2,124,682
-	1,036,183		947,333
-	836,896		881,645
-	779,269		646,886
-	214,851		201,092
-	385,495		392,882
-	587,120		342,776
(12,000)	2,789,601		2,421,642
-	1,239,463		754,894
-	326,775		39,061
-	1,246,093		1,060,876
-	1,501,588		1,314,619
-	711,988		572,329
-	1,913,865		1,824,292
-	69,581		82,641
-	2,401,573		1,448,302
-	11,295,503		10,891,153
(12,000)	95,938,578		81,401,337
-	(40,144,321)		(26,444,368)

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

(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2021)

	2022	
	Primary Government	Component Unit
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association
NONOPERATING REVENUES (EXPENSES)		
Loss on Disposal of Property and Equipment	\$ -	\$ -
Tax Revenue, Net (Note 1)	26,666,345	-
Sales Tax Revenue	25,084,905	-
Investment Income (Loss) (Note 3)	630,082	(13,632,819)
Bond Interest Expense (net)	(799,621)	-
Bequest and Endowment Contributions	-	3,542,512
Other Contributions/Grants	316,372	-
Total Nonoperating Revenues	51,898,083	(10,090,307)
Income (Loss) Before Transfers of Contributions	(703,894)	2,367,349
TRANSFERS OF CONTRIBUTIONS		
Parent Program	493,784	(493,784)
Capital Projects	1,793,488	(1,793,488)
Operational Support	-	-
WildCare Institute	231,820	(231,820)
Endowment Distribution (Note 15)	2,193,375	(2,193,375)
Carousel	36,000	(36,000)
Shared Services (Note 1)	(2,300,000)	2,300,000
Total Transfers of Contributions	2,448,467	(2,448,467)
CHANGES IN NET POSITION	1,744,573	(81,118)
NET POSITION - BEGINNING OF YEAR	153,716,945	182,197,552
NET POSITION - END OF YEAR	\$ 155,461,518	\$ 182,116,434

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 COMBINING AND COMBINED STATEMENT OF ACTIVITIES AND
 CHANGES IN NET POSITION (UNAUDITED) (CONTINUED)
 YEAR ENDED DECEMBER 31, 2022
 (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2021)**

2022		
Eliminating Entries	Combined Total	2021
\$ -	\$ -	\$ (138,817)
-	26,666,345	24,329,048
-	25,084,905	23,264,257
-	(13,002,737)	17,256,705
-	-	-
-	3,542,512	6,327,192
-	316,372	10,100,000
-	41,807,776	81,138,385
-	1,663,455	54,694,017
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	1,663,455	54,694,017
-	335,914,497	281,220,480
\$ -	\$ 337,577,952	\$ 335,914,497

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 COMBINING AND COMBINED STATEMENT OF CASH FLOWS (UNAUDITED)
 YEAR ENDED DECEMBER 31, 2022
 (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2021)**

	2022	
	Primary Government	Component Unit
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Patrons/Contributors	\$ 32,286,981	\$ 26,640,775
Cash Paid to Employees and Suppliers	(66,755,366)	(10,959,847)
Cash Received from (Paid to) Component Unit for Operations	<u>2,954,979</u>	<u>(2,954,979)</u>
Net Cash Provided (Used) by Operating Activities	(31,513,406)	12,725,949
 CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Cash Received from Property Tax Assessments	29,176,758	-
Cash Received from Sales Tax	24,614,919	-
Cash Contributions Received for Board Restricted	-	2,851,615
Cash Contributions Received for Permanent Endowment	<u>-</u>	<u>690,897</u>
Net Cash Provided by Noncapital Financing Activities	53,791,677	3,542,512
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Cash Received from (Paid to) Component Unit for Property and Equipment	(477,631)	477,631
Payments for Property and Equipment	(19,018,888)	-
Cash Received from Bond Proceeds	141,318,523	-
Cash Received from Grants	<u>259,067</u>	<u>-</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	122,081,071	477,631
 CASH FLOWS FROM INVESTING ACTIVITIES		
Investment Maturities and Sales	-	3,740,010
Investment Purchases	-	(3,520,051)
Cash Received from Investment Earnings	<u>630,082</u>	<u>1,460,068</u>
Net Cash Provided (Used) by Investing Activities	<u>630,082</u>	<u>1,680,027</u>
 INCREASE IN CASH AND CASH EQUIVALENTS	144,989,424	18,426,119
Cash and Cash Equivalents - Beginning of Year	<u>32,388,261</u>	<u>44,731,647</u>
 CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 177,377,685</u>	<u>\$ 63,157,766</u>

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 COMBINING AND COMBINED STATEMENT OF CASH FLOWS (UNAUDITED) (CONTINUED)
 YEAR ENDED DECEMBER 31, 2022
 (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2021)**

2022		
Eliminating Entries	Combined Total	2021
\$ -	\$ 58,927,756	\$ 32,414,630
-	(77,715,213)	(56,555,508)
-	-	518,572
-	(18,787,457)	(23,622,306)
-	29,176,758	23,718,730
-	24,614,919	21,022,095
-	2,851,615	4,375,318
-	690,897	1,890,946
-	57,334,189	51,007,089
-	-	(518,573)
-	(19,018,888)	(14,862,150)
-	141,318,523	-
-	259,067	-
-	122,558,702	(15,380,723)
-	3,740,010	5,698,366
-	(3,520,051)	(7,685,236)
-	2,090,150	738,048
-	2,310,109	(1,248,822)
-	163,415,543	10,755,238
-	77,119,908	39,360,850
<u>\$ -</u>	<u>\$ 240,535,451</u>	<u>\$ 50,116,088</u>

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 COMBINING AND COMBINED STATEMENT OF CASH FLOWS (UNAUDITED) (CONTINUED)
 YEAR ENDED DECEMBER 31, 2022
 (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2021)**

	2022	
	Primary Government	Component Unit
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ (52,601,977)	\$ 12,457,656
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation	11,295,503	-
Bond Interest Expense (net)	(799,621)	-
Transfers of Shared Services	(2,300,000)	2,300,000
Due to/from Component Unit	2,954,979	(2,954,979)
(Increase) Decrease in Assets:		
Pledges Receivable	-	1,572,027
Miscellaneous Receivables	(147,370)	(599,428)
Inventories	4,072	48,720
Prepaid Expenses	(85,686)	(29,052)
Other Assets	-	-
(Increase) Decrease in Deferred Outflows of Resources	(10,564,424)	-
Increase (Decrease) in Liabilities:		
Accounts Payable	2,986,265	44,322
Accrued Expenses and Other Current Liabilities	1,431,498	(189,345)
Postemployment Obligations	(94,334)	-
Obligation Under Trust Agreement	-	-
Net Pension Liability	21,698,737	-
Unearned Support and Income	109,512	76,028
Increase (Decrease) in Deferred Inflows of Resources	(5,400,560)	-
Net Cash Provided (Used) by Operating Activities	\$ (31,513,406)	\$ 12,725,949

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 COMBINING AND COMBINED STATEMENT OF CASH FLOWS (UNAUDITED) (CONTINUED)
 YEAR ENDED DECEMBER 31, 2022
 (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2021)**

2022			2021
Eliminating Entries	Combined Total		
\$ -	\$ (40,144,321)	\$ (26,444,368)	
-	11,295,503	12,410,078	
-	(799,621)	-	
-	-	-	
-	-	-	
-	1,572,027	(2,036,920)	
-	(746,798)	12,336	
-	52,792	(37,498)	
-	(114,738)	70,019	
-	-	-	
-	(10,564,424)	5,238,839	
-	3,030,587	(1,791,452)	
-	1,242,153	(209,632)	
-	(94,334)	1,588	
-	-	(14,222)	
-	21,698,737	(9,178,363)	
-	185,540	242,206	
-	(5,400,560)	5,561,076	
\$ -	\$ (18,787,457)	\$ (16,176,313)	

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

(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2021)

	2022	
	Primary Government	Component Unit
	Saint Louis Zoological Subdistrict	Saint Louis Zoo Association
OTHER OPERATING REVENUES		
Endocrinology Lab Fees	\$ 158,864	\$ -
Miscellaneous Income	599,921	37,866
Total Other Operating Revenues	\$ 758,785	\$ 37,866
OTHER OPERATING EXPENDITURES		
Staff Benefits and Development	\$ 268,350	\$ 3,983
Loss on Stock Gift/Fees/Commissions	-	108,523
Machinery and Equipment Purchases (Noncapitalizable)	238,068	2,375
Dues/Subscriptions/Registration Fees	144,738	28,131
Rentals	-	57,548
Creative Development	-	-
Grant Expenses	54,297	-
Pledge Discount/Bad Debt Expense	-	125,790
Gift Annuity Expense	-	197,375
Entertainment	-	194,205
Traveling Exhibit Services	406,848	-
Other Outside Services	392,012	2,201
Contribution Expense	-	-
Miscellaneous	491,233	85,924
Total Other Operating Expenditures	\$ 1,995,546	\$ 806,055

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 COMBINING AND COMBINED OTHER OPERATING REVENUES
 AND EXPENDITURES (UNAUDITED (CONTINUED))
 YEAR ENDED DECEMBER 31, 2022
 (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2021)**

2022		
Eliminating Entries	Combined Total	2021
\$ -	\$ 158,864	\$ 92,237
(12,000)	625,787	382,206
<u>\$ (12,000)</u>	<u>\$ 784,651</u>	<u>\$ 474,443</u>
\$ -	\$ 272,333	\$ 203,716
-	108,523	94,379
-	240,443	179,405
-	172,869	167,369
-	57,548	30,899
-	-	-
-	54,297	26,754
-	125,790	(88,140)
-	197,375	212,579
-	194,205	142,988
-	406,848	401,433
-	394,213	380,332
-	-	-
(12,000)	565,157	669,928
<u>\$ (12,000)</u>	<u>\$ 2,789,601</u>	<u>\$ 2,421,642</u>

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 STATEMENT OF ACTIVITIES AND CHANGES IN NET POSITION (CONTINUED)
 YEAR ENDED DECEMBER 31, 2022
 COMBINED 2022 ACTUAL VS. 2022 BUDGET COMPARISON (UNAUDITED)**

	<u>2022 Combined Actuals</u>	<u>2022 Combined Tot. Budget</u>	<u>Over/(Under) Budget</u>	<u>Percent Change</u>
Operating revenues:				
Food and beverage	\$ 13,705,973	\$ 11,785,071	\$ 1,920,903	16.30%
Contributions	12,017,802	15,260,000	(3,242,198)	-21.25%
Gift shops	7,559,061	6,587,753	971,308	14.74%
WildCare Institute	170,678	100,000	70,678	70.68%
Railroad	2,221,327	1,977,222	244,105	12.35%
Parking lot	3,288,181	3,234,374	53,807	1.66%
Membership dues	5,108,641	4,911,269	197,372	4.02%
Parent Program	495,609	460,000	35,609	7.74%
ZOOFARI / A ZOO ADO	606,828	545,500	61,328	11.24%
Marlin Perkins Society	2,823,962	2,499,999	323,963	12.96%
Sponsorship and event revenue	2,573,177	2,866,150	(292,973)	-10.22%
Animal shows	415,596	407,298	8,298	2.04%
Carousel	697,422	680,910	16,512	2.43%
4D Theater	276,242	229,678	46,564	20.27%
Education	1,194,506	1,327,447	(132,941)	-10.01%
Guest services	276,579	268,791	7,788	2.90%
Dinoroarus	1,158,589	1,013,497	145,092	14.32%
Group Sales & Tours	419,434	422,363	(2,929)	-0.69%
Other	784,643	472,813	311,830	65.95%
Total operating revenues	<u>\$55,794,249</u>	<u>\$55,050,134</u>	<u>\$744,115</u>	<u>1.35%</u>
Operating expenses:				
Salaries and wages	\$ 37,280,504	\$ 38,303,319	\$ (1,022,815)	-2.67%
Fringe benefits	15,932,131	10,956,584	4,975,548	45.41%
Cost of Sales	7,759,585	6,718,643	1,040,942	15.49%
Animal food and medical care	1,315,949	1,402,846	(86,897)	-6.19%
Utilities	3,755,832	3,342,714	413,118	12.36%
Supplies	2,558,733	2,918,256	(359,523)	-12.32%
Property and liability insurance	1,036,183	1,115,683	(79,500)	-7.13%
Other operating expenditures	2,789,601	2,972,327	(182,726)	-6.15%
Conservation & Research	1,239,463	1,366,134	(126,671)	-9.27%
Travel	326,775	410,213	(83,438)	-20.34%
Financial institution charges	779,269	508,900	270,369	53.13%
Service fees	587,120	633,837	(46,717)	-7.37%
Donor Recognition	214,851	280,236	(65,385)	-23.33%
Computer & IT maintenance	836,896	964,192	(127,296)	-13.20%
Postage	385,495	402,838	(17,343)	-4.31%
Legal/Audit/Consulting	1,246,093	1,329,551	(83,458)	-6.28%
Repairs and maintenance	1,501,588	1,602,552	(100,964)	-6.30%
Printing and graphics	711,988	879,724	(167,736)	-19.07%
Marketing	1,913,865	2,035,951	(122,086)	-6.00%
Animal sales and purchases, net	69,581	111,300	(41,719)	-37.48%
Major Expense	2,401,573	488,923	1,912,650	391.20%
Depreciation	11,295,503	12,000,000	(704,497)	-5.87%
Bond Interest Expense (net)	799,621	-	799,621	100.00%
Total operating expenses	<u>\$96,738,199</u>	<u>\$90,744,720</u>	<u>\$5,993,479</u>	<u>6.60%</u>
Operating income (loss)	<u>(\$40,943,950)</u>	<u>(\$35,694,586)</u>	<u>(\$5,249,364)</u>	<u>14.71%</u>

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK
 AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 STATEMENT OF ACTIVITIES AND CHANGES IN NET POSITION (CONTINUED)
 YEAR ENDED DECEMBER 31, 2022
 COMBINED 2022 ACTUAL VS. 2022 BUDGET COMPARISON (UNAUDITED)**

	2022 Combined Actuals	2022 Combined Tot. Budget	Over/(Under) Budget	Percent Change
Nonoperating revenues (expenses):				
ZMD Tax revenue	\$26,666,345	\$24,422,070	\$2,244,275	9.19%
Sales Tax revenue	25,084,905	22,062,000	3,022,905	13.70%
Investment income (loss)	(13,002,737)	7,434,315	(20,437,052)	-274.90%
Interest expense	\$0	\$0	\$0	0.00%
Loss on disposal of fixed assets	\$0	\$0	\$0	0.00%
Endowment Contributions	3,542,512	2,240,000	1,302,512	58.15%
Other contributions	316,372	106,000	210,372	198.46%
Total nonoperating revenues	\$42,607,397	\$56,264,385	(\$13,656,988)	-24.27%
Income (loss) before transfers	\$1,663,447	\$20,569,800	(\$18,906,352)	-91.91%
Transfers:				
Transfer In (Zoo) - Program Contributions	\$493,784	\$409,000	\$84,784	20.73%
Transfer Out (Assn) - Program Contributions	(493,784)	(409,000)	(84,784)	20.73%
Transfer In (Zoo) - Capital Contributions	1,793,489	15,000,000	(13,206,511)	-88.04%
Transfer Out (Assn) - Capital Contributions	(1,793,489)	(15,000,000)	13,206,511	-88.04%
Transfer In (Zoo) - Operational Support	267,820	399,746	(131,926)	-33.00%
Transfer Out (Assn) - Operational Support	(267,820)	(399,746)	131,926	-33.00%
Transfer in (Zoo) - Endowment Harvest	2,193,375	2,197,000	(3,625)	-0.16%
Transfer Out (Assn) - Endowment Harvest	(2,193,375)	(2,197,000)	3,625	-0.16%
Transfer Out (Zoo) - Shared Services	(2,300,000)	(2,000,000)	(300,000)	15.00%
Transfer In (Assn) - Shared Services	2,300,000	2,000,000	300,000	15.00%
Total transfers	\$0	(\$0)	\$0	-100.00%
Changes in net position	1,663,447	20,569,800	(18,906,352)	-91.91%

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL
 PARK AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 REVENUE AND EXPENSE EXPLANATIONS
 NOTES TO THE 2022 ACTUAL VS. 2022 BUDGET (UNAUDITED)**

ATTENDANCE

Zoo attendance for 2022 exceeded its budget, finishing the year with 2,365,432 visitors. While this is still below pre-COVID-19-pandemic levels, it exceeds both 2020 and 2021 attendance levels. Favorable fall weather and strong attendance to Q4 events enabled the Zoo to recover from lagging attendance earlier in the year.

2017-2021

<u>5 Year Average</u>	<u>2022 Actual</u>	<u>2022 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
2,494,561	2,365,432	2,300,000	65,432	2.84%

FOOD SERVICE

With higher than anticipated attendance and above average per capita spending, Food Service ended the year with gross and net revenues coming in well over projections for 2022.

	<u>2022 Actual</u>	<u>2022 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Sales	\$13,705,973	\$11,785,071	\$1,920,903	16.30%
Per Capita	\$5.79	\$5.12	\$0.67	13.08%
Net	\$4,654,770	\$3,251,779	\$1,402,992	43.15%

RETAIL

With higher than anticipated attendance and above average per capita spending, Retail ended the year with gross and net revenues coming in well over projections for 2022.

	<u>2022 Actual</u>	<u>2022 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Sales	\$7,559,061	\$6,587,753	\$971,308	14.74%
Per Capita	\$3.20	\$2.86	\$0.33	11.57%
Net	\$2,860,766	\$2,316,910	\$543,856	23.47%

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL
 PARK AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 REVENUE AND EXPENSE EXPLANATIONS
 NOTES TO THE 2022 ACTUAL VS. 2022 BUDGET (UNAUDITED)**

WILDCARE- CHANGE FOR CONSERVATION

With higher than anticipated attendance and strong on grounds spending, contributions to the Change for Conservation program ended the year well above the initial projections.

	<u>2022 Actual</u>	<u>2022 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Gifts	\$170,678	\$100,000	\$70,678	70.68%
Per Capita	\$0.07	\$0.04	\$0.03	65.96%

ATTRACTIONS (RAILROAD, CAROUSEL, 4-D Theater)

With higher than anticipated attendance throughout the year, strong adventure pass sales, and above average per capita spending; attractions ended the year with gross and net revenues coming in over projections for 2022.

	<u>2022 Actual</u>	<u>2022 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Revenue	\$3,194,991	\$2,887,810	\$307,181	10.64%
Per Capita	\$1.35	\$1.26	\$0.09	7.58%
Net	\$1,298,653	\$1,064,951	\$233,702	21.94%

EDUCATION

With lower than anticipated participation in various programs, most notably the preschool, tuition levels decreased for 2022. This, coupled with stingray exhibit revenues coming in below forecasts, resulted in the overall negative variance for the year. Expenses also came in under budget resulting in a minimal variance in net performance.

	<u>2022 Actual</u>	<u>2022 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Revenue	\$1,194,506	\$1,327,447	(\$132,941)	(10.01%)
Net	(\$1,688,611)	(\$1,694,038)	\$5,427	0.32%

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL
 PARK AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 REVENUE AND EXPENSE EXPLANATIONS
 NOTES TO THE 2022 ACTUAL VS. 2022 BUDGET (UNAUDITED)**

DINOROARUS

With higher than anticipated attendance, above average per capita spending, and continued popularity in its second year of operation, Dinoroarus ended the year with gross and net revenues coming in well over initial projections.

	<u>2022 Actual</u>	<u>2022 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Sales	\$1,158,589	\$1,013,497	\$145,092	14.32%
Per Capita	\$0.49	\$0.44	\$0.05	11.15%
Net	\$977.309	\$766.117	\$211,192	27.57%

OTHER REVENUE

Other revenues for the year ended \$311,830 or 65.95% favorable to budget. This overage is the result of numerous items exceeding their forecasts including Endocrinology Services, Group Sales, and the various private events. These items in aggregate resulted in the overall positive variance.

	<u>2022 Actual</u>	<u>2022 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Revenue	\$784,643	\$472,813	\$311,830	65.95%

ZMD PROPERTY TAX REVENUE (NET)

ZMD Property Tax Revenue recorded in 2022 was \$2,244,275 or 9.19% favorable to budget. The 2022 tax rate was 7.21 cents per \$100 of assessed property value out of a maximum allowable 8 cents. This is an increase of .20 cents from the 2021 rate.

	<u>2022 Actual</u>	<u>2022 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Revenue	\$26,666,345	\$24,422,070	\$2,244,275	9.19%

**SAINT LOUIS ZOO
 ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL
 PARK AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
 REVENUE AND EXPENSE EXPLANATIONS
 NOTES TO THE 2022 ACTUAL VS. 2022 BUDGET (UNAUDITED)**

SAINT LOUIS COUNTY SALES TAX REVENUE (NET)

2022 was the third full year of sales tax collections. Sales tax revenue increased over prior year and ended the year 13.70% favorable to budget. Strong consumer spending throughout the region coupled with rising prices resulted in the overall positive variance.

	<u>2022 Actual</u>	<u>2022 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Revenue	\$25,084,905	\$22,062,000	\$3,022,905	13.70%

INVESTMENT INCOME (LOSS)

Markets experienced extreme volatility during the 2022 fiscal year. The organization's various Environmental, Social, and Governance (ESG) selections resulted in an overexposure to technology and underexposure to commodities, which increased these losses in some cases. Luckily, the organization's diversified investment strategy (including hedge funds and private equities) and short-term holdings in cash and cash equivalents enabled the portfolio to beat peer benchmarks, while still experiencing significant losses for the year.

	<u>2022 Actual</u>	<u>2022 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
	(\$13,002,737)	\$7,434,315	(\$20,437,052)	(274.90%)

OTHER CONTRIBUTIONS

Other Contributions ended the year \$210,372 or 198.46% over budget. The Zoo was able to obtain a grant related to its work with native endangered species from the U.S. Fish & Wildlife Service (USFWS) during the 2022 fiscal year which was responsible for the majority of the variance.

	<u>2022 Actual</u>	<u>2022 Budget</u>	<u>Variance</u>	<u>Percent Variance</u>
Revenue	\$316,372	\$106,000	\$210,372	198.46%

**SAINT LOUIS ZOO
ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL
PARK AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
REVENUE AND EXPENSE EXPLANATIONS
NOTES TO THE 2022 ACTUAL VS. 2022 BUDGET (UNAUDITED)**

SUPPORT

Contributions – Contributions of \$12,017,802 fell below the initial goal of \$15,260,000 for the year. While the organization is in the initial stages of the campaign, the retirement and hiring of a new Vice President of Philanthropy and introduction of the new Dana Brown President & CEO resulted in some delays in fundraising efforts as potential donors were introduced to the new internal leadership group.

Bequest & Endowment Contributions – Endowment contributions of \$3,542,512 were well over the projected budget of \$2,240,000 primarily due to several large bequests and endowed gifts associated with the campaign.

ZOOFARI/A Zoo Ado – The organization held the first in person A Zoo Ado event since 2018. Strong attendance and corporate sponsorship made the event a success with revenues of \$606,828 coming in \$61,328 or 11.24% above budget.

Marlin Perkins Society – The Marlin Perkins Society ended the year with a positive budget variance of \$323,963, or 12.96%. The Society has continued its success reaching all-time high revenue of \$2,832,962.

SALARIES

Salary expenses ended the 2022 fiscal year at \$37,280,504, coming in under budget by \$1,022,815, or 2.67%. The organization had several upper level positions open for some time throughout the year. Those vacancies, coupled with ongoing staffing issues with frontline positions, resulted in lower than anticipated salary costs throughout the year.

FRINGE BENEFITS

Fringes Benefits ended the year at \$15,932,131, which was \$4,975,548, or 45.41%, unfavorable to budget. This variance is primarily due to a large year-end adjustment related to pension liability.

COST OF SALES

This category captures the cost of sales for refreshments and gift shops, as well as outside vendors, and tends to increase or decrease with sales. Due to higher than anticipated sales in both Food Service and Retail operations, coupled with rising supply costs across numerous materials and supplies, cost of sales came in at \$7,759,585 which was 15.49% over its initial budget.

**SAINT LOUIS ZOO
ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL
PARK AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
REVENUE AND EXPENSE EXPLANATIONS
NOTES TO THE 2022 ACTUAL VS. 2022 BUDGET (UNAUDITED)**

UTILITIES

Utility expenditures ended the year at \$3,755,832, 12.36% unfavorable to budget. Higher city sewer costs, coupled with increased electric and natural gas usage, resulted in the negative variance.

SUPPLIES

Overall supply spending was \$359,523 favorable to budget for 2022. Internal food and beverage spending came in well under forecast due to the postponement of planned events associated with the campaign and public affairs. This, coupled with exhibit, landscaping, and office operating supplies coming in under budget, resulted in the overall positive variance.

TRAVEL

Travel expenses came in under budget by \$83,438 or 20.34%. Travel expenses have sharply increased over the prior year as international trips have resumed and many conferences returned to in person events. Ongoing restrictions abroad coupled with key position openings resulted in the cancelation or postponement of trips causing the overall variance.

FINANCIAL INSTITUTION CHARGES

Financial Institution Charges ended the year \$270,369, or 53.13%, over budget. As the Association has pursued more complex investment methodologies, namely private equity managers and ESG strategies, associated investment fees have risen.

DONOR RECOGNITION

Donor Recognition expenses ended the year \$65,385, or 23.33%, under budget. Delays in campaign activity coupled with reduced spending on general membership activities resulted in the overall variance.

COMPUTER & IT MAINTENANCE

Computer and IT Maintenance costs came in under budget by \$127,296 or 13.20%. Reduced spending on computer software costs and associated maintenance resulted in the overall variance for the year.

**SAINT LOUIS ZOO
ZOOLOGICAL SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL
PARK AND MUSEUM DISTRICT AND SAINT LOUIS ZOO ASSOCIATION
REVENUE AND EXPENSE EXPLANATIONS
NOTES TO THE 2022 ACTUAL VS. 2022 BUDGET (UNAUDITED)**

ANIMAL SALES & PURCHASES

Animal Sales and purchases vary greatly year to year depending on the collection needs. The 2022 fiscal year ended \$41,719 or 37.48% under budget. Reduced invertebrate orders, coupled with delays in the arrival of wolves at the new Saint Louis Zoo Sears Lehmann Jr. Wildlife Reserve, resulted in the overall variance.

BOND ISSUANCE

During 2022, the Saint Louis Zoo went through the process of issuing bonds. The proceeds of these bonds are to be utilized in the development of WildCare Park as well as other strategic capital initiatives. This expense category represents interest expense on the bond debt, net of investment earnings on the bond proceeds. For 2022, this expense (net of earnings) totaled \$799,621.

MAJOR EXPENSE

Major Expense ended the year unfavorable to budget by \$1,912,650. This overage is primarily related to approximately \$1.2 million in cost of issuance related to the bond offering, including legal and consulting fees and the underwriter's discount. As the costs did not meet the criteria for capitalization, they were expensed in 2022. This, coupled with the costs associated with the roof collapse of the distribution center in July, resulted in the large overage for the year.

DEPRECIATION

2022 depreciation totaled \$11,295,503, which fell slightly below the \$12 million budget. While no major strategic capital projects were completed in 2022, numerous smaller projects that had previously experienced significant delays associated with the pandemic and subsequent supply chain disruptions were finally completed during the fiscal year bringing the costs within 5.87% of the initial forecast.

SAINT LOUIS ZOO
COMBINING AND COMBINED STATEMENT OF ACTIVITIES
AND CHANGES IN NET POSITION
12/31/2022

	Saint Louis Zoo Enterprise Fund	Saint Louis Zoo Association	Eliminating Entries	2022 Combined Actuals	2022 Combined Total Budget	Variance
*** Attendance ***				2,365,432	2,300,000	65,432
Operating revenues:						
ZMD Tax revenue	26,666,345	-	-	26,666,345	24,484,070	2,182,275
Sales Tax revenue	25,084,905	-	-	25,084,905	22,000,000	3,084,905
Dinoroarus	1,158,589	-	-	1,158,589	1,013,497	145,092
Sea Lion Shows	415,596	-	-	415,596	407,298	8,298
Building rent	227,455	-	-	227,455	202,050	25,405
Carousel	697,422	-	-	697,422	680,910	16,512
Education	1,194,506	-	-	1,194,506	1,327,447	(132,941)
Retail	7,559,061	-	-	7,559,061	6,587,753	971,308
Sales & Catering	191,979	-	-	191,979	220,313	(28,334)
Visitor Relations	276,579	-	-	276,579	268,791	7,788
Sponsorship and event revenue	182,467	2,390,710	-	2,573,177	2,866,150	(292,973)
Marlin Perkins Society	-	2,823,962	-	2,823,962	2,499,999	323,963
Membership dues	-	5,108,640	-	5,108,640	4,911,269	197,371
Misc. Contributions	316,372	152,865	-	469,237	116,000	353,237
Other	758,777	37,866	(12,000)	784,643	472,813	311,830
Parent Program	-	495,609	-	495,609	460,000	35,609
Parking lot	3,288,181	-	-	3,288,181	3,234,374	53,807
Railroad	2,221,327	-	-	2,221,327	1,977,222	244,105
Food Service	13,705,973	-	-	13,705,973	11,785,071	1,920,903
4D Theater	276,242	-	-	276,242	229,678	46,564
WildCare Institute	170,678	-	-	170,678	100,000	70,678
ZOOFARI / A ZOO ADO	-	606,828	-	606,828	545,500	61,328
Contributions - Unrestricted	-	50,479	-	50,479	-	50,479
Dividends and Interest (Zoo)	630,082	-	-	630,082	130,000	500,082
Endowment Harvest - Unrestricted	861,200	-	-	861,200	861,200	-
Endowment Harvest - Restricted	1,332,175	-	-	1,332,175	1,335,800	(3,625)
Association Reserves (Campaign fundraising expenses)	-	425,905	-	425,905	778,500	(352,595)
Endowment Investment Income (Limited by Expense)	-	1,116,298	-	1,116,298	991,124	125,174
Total operating revenues	87,215,911	13,209,162	(12,000)	100,413,073	90,486,828	9,926,245
Operating expenses:						
Salaries and wages	31,872,354	5,408,150	-	37,280,504	38,303,319	(1,022,815)
Fringe benefits	9,317,039	881,139	-	10,198,178	10,956,584	(758,406)
Animal food	1,053,740	-	-	1,053,740	1,068,494	(14,754)
Animal medical care	262,209	-	-	262,209	334,352	(72,143)
Animal sales and purchases, net	69,581	-	-	69,581	111,300	(41,719)
Marketing	1,799,331	114,534	-	1,913,865	2,035,951	(122,086)
Cost of Sales	7,749,875	9,710	-	7,759,585	6,718,643	1,040,942
Other operating expenditures	1,531,885	806,056	(12,000)	2,325,941	2,754,478	(428,537)
Conservation & Research	1,239,463	-	-	1,239,463	1,366,134	(126,671)
Travel	294,381	32,394	-	326,775	410,213	(83,438)
Legal/Audit/Consulting	497,119	748,974	-	1,246,093	1,329,551	(83,458)
Financial institution charges	28,541	750,728	-	779,269	508,900	270,369
Service fees	586,739	381	-	587,120	633,837	(46,717)
Donor & Member Recognition	-	214,851	-	214,851	280,236	(65,385)
Computer & IT maintenance	770,500	66,396	-	836,896	964,192	(127,296)
Postage	38,323	347,172	-	385,495	402,838	(17,343)
Printing and graphics	170,146	541,842	-	711,988	879,724	(167,736)
Property and liability insurance	1,000,183	36,000	-	1,036,183	1,115,683	(79,500)
Repairs and maintenance	1,501,588	-	-	1,501,588	1,602,552	(100,964)
Supplies	1,493,967	1,064,766	-	2,558,733	2,918,256	(359,523)
Utilities	3,755,163	669	-	3,755,832	3,342,714	413,118
Major Expense	1,182,330	-	-	1,182,330	247,377	934,954
Operating Capital Expenses	3,774,701	-	-	3,774,701	5,000,000	(1,225,299)
Total operating expenses	69,989,159	11,023,762	(12,000)	81,000,921	83,285,325	(2,284,404)
TOTAL OPERATING CASH FLOW	17,226,752	2,185,400	-	19,412,152	7,201,503	12,210,649
Operating Capital - Prior Year Carryover	(3,580,677)	-	-	(3,580,677)	(6,400,095)	2,819,418
Operating Capital - WildCare Park Capital	(10,489,859)	-	-	(10,489,859)	(36,214,620)	25,724,761
Operating Capital - Special Funded Projects	(1,005,258)	-	-	(1,005,258)	(1,318,665)	313,408
Major Expense - Special Appropriations	(1,219,243)	-	-	(1,219,243)	(241,546)	(977,696)
ADJUSTED OPERATING CASH FLOW	931,717	2,185,400	-	3,117,117	(36,973,423)	40,090,540
Capital Gains	-	(1,973,766)	-	(1,973,766)	450,000	(2,423,766)
Dividends and Interest	-	504,731	-	504,731	185,392	319,339
Income(loss) before Restricted Activity & Transfers	931,717	716,365	-	1,648,082	(36,338,031)	37,986,112

SAINT LOUIS ZOO
 COMBINING AND COMBINED STATEMENT OF ACTIVITIES
 AND CHANGES IN NET POSITION
 12/31/2022

	Saint Louis Zoo Enterprise Fund	Saint Louis Zoo Association	Eliminating Entries	2022 Combined Actuals	2022 Combined Total Budget	Variance
Restricted Revenue & Expense:						
Endowment Contributions	-	3,542,512	-	3,542,512	2,240,000	1,302,512
Restricted Contributions - Programs/Capital	-	11,453,089	-	11,453,089	15,250,000	(3,796,911)
Restricted Contributions - WildCare Institute	-	361,369	-	361,369	-	361,369
Bond Interest Expense (net of interest)	(799,621)	-	-	(799,621)	-	(799,621)
Donation Expense	(463,660)	-	-	(463,660)	(219,446)	(244,214)
Investment Income	-	(13,280,081)	-	(13,280,081)	5,677,800	(18,957,881)
Total Restricted Revenue & Expense	(1,263,281)	2,076,889	-	813,608	22,948,354	(22,134,746)
Net Income Before Program Contributions	(331,564)	2,793,253	-	2,461,689	(13,389,677)	15,851,366

	Saint Louis Zoo Enterprise Fund	Saint Louis Zoo Association	Eliminating Entries	2022 Combined Actuals	2022 Combined Total Budget	Variance
Program Contributions (Current Year):						
Parent program	493,784	(493,784)	-	-	-	-
Carousel	36,000	(36,000)	-	-	-	-
WildCare Institute	231,819	(231,819)	-	-	-	-
Release of Association Reserves	-	(425,905)	-	(425,905)	(778,500)	352,595
Non-Campaign Initiatives	1,440,055	(1,440,055)	-	-	-	-
Contributions to Zoo Programs	353,434	(353,434)	-	-	-	-
Shared Services Transfer	(2,300,000)	2,300,000	-	-	-	-
Operational Support	-	-	-	-	-	-
Endowment Harvest	-	(2,193,375)	-	(2,193,375)	(2,197,000)	3,625
Total Program Contributions	255,092	(2,874,372)	-	(2,619,280)	(2,975,500)	356,220
Changes in Net Position	(76,472)	(81,119)	-	(157,591)	(16,365,177)	16,207,586

Remove Operating Capital Spending	18,850,494	-	-	18,850,494	48,933,380	(30,082,886)
Add Depreciation Expense	(11,295,503)	-	-	(11,295,503)	(12,000,000)	704,497
Year end pension valuation adjustment	(5,733,953)	-	-	(5,733,953)	-	(5,733,953)
Change in Accounting Principle	-	-	-	-	-	-
Add Loss on Disposal of Assets	-	-	-	-	-	-
Change in Net Position	1,744,566	(81,119)	-	1,663,447	20,568,203	(18,904,755)

SAINT LOUIS ZOO
Financial Plan - For the Year of 2022 (ACTUALS)
Departmental PROFIT/LOSS Budget Report

Department	Total Revenue	Total Expenses	12/31/2022 Actuals	12/31/2022 Net Budget	Variance	% Variance
Attendance			2,365,432	2,300,000	65,432	2.8%
Tax Revenue						
Property Tax Revenue	26,666,345		26,666,345	24,422,070	2,244,275	9.2%
Sales Tax Revenue	25,084,905		25,084,905	22,000,000	3,084,905	14.0%
Total Tax Revenue	51,751,250	-	51,751,250	46,422,070	5,329,180	11.5%
Core Product						
Animal Division	1,403	9,042,414	(9,041,011)	(9,160,126)	119,115	1.3%
Children's Zoo	-	592,739	(592,739)	(568,611)	(24,127)	-4.2%
Sealion Show	415,691	629,362	(213,671)	(225,441)	11,770	5.2%
Education	1,367,674	3,056,285	(1,688,611)	(1,694,038)	5,427	0.3%
Animal Nutrition	-	1,610,152	(1,610,152)	(1,601,100)	(9,053)	-0.6%
Research	159,659	872,379	(712,719)	(714,104)	1,385	0.2%
Veterinary Hospital	36	1,546,378	(1,546,342)	(1,729,442)	183,100	10.6%
WildCare Institute	176,288	1,915,404	(1,739,116)	(2,105,577)	366,461	17.4%
Conservation Medicine	3,572	339,798	(336,225)	(393,623)	57,398	14.6%
WildCare Park	5,643	2,059,181	(2,053,538)	(2,115,162)	61,624	2.9%
Sears Lehman Jr. Wildlife Reserve	-	150,582	(150,582)	(355,615)	205,033	57.7%
Total Core Product	2,129,966	21,814,673	(19,684,707)	(20,662,840)	978,133	4.7%
Enterprise						
Food Service	13,837,962	9,183,191	4,654,770	3,251,779	1,402,992	43.1%
Retail	7,559,064	4,698,298	2,860,766	2,316,910	543,856	23.5%
Parking Lot	3,288,181	554,941	2,733,240	2,515,194	218,045	8.7%
Railroad	2,221,326	1,596,042	625,284	496,905	128,379	25.8%
Guest Relations	276,579	288,937	(12,358)	(38,297)	25,939	67.7%
Carousel	697,422	163,880	533,542	481,192	52,350	10.9%
4D Theater	276,242	136,415	139,827	86,854	52,973	61.0%
Group Tours	188,530	123,455	65,075	73,470	(8,395)	-11.4%
Sales & Catering	281,255	971,043	(689,788)	(669,045)	(20,743)	-3.1%
Dinoroarus	1,218,630	241,321	977,309	766,117	211,192	27.6%
Total Enterprise	29,845,190	17,957,524	11,887,666	9,281,078	2,606,588	28.1%
Membership & Fundraising						
Membership	5,108,642	1,633,968	3,474,674	3,077,856	396,818	12.9%
Parents Program	495,609	305,532	190,076	150,748	39,329	26.1%
Member Benefits	820,759	649,171	171,588	266,320	(94,732)	-35.6%
Marlin Perkins Society	2,824,129	698,363	2,125,766	1,767,546	358,220	20.3%
ZOOFARI / A Zoo Ado	620,136	235,072	385,064	309,746	75,318	24.3%
Fundraising Events	1,391,357	657,189	734,168	1,041,104	(306,935)	-29.5%
Association Other Contributions	148,656	26,936	121,719	80,475	41,245	51.3%
Major Gift Fundraising	11,900,038	2,022,875	9,877,163	12,961,183	(3,084,020)	-23.8%
Endowment Fundraising	2,941,161	706,471	2,234,689	1,818,876	415,813	22.9%
Association Shared Services	-	(2,300,000)	2,300,000	2,000,000	300,000	15.0%
Association Administration	2,485,931	3,646,416	(1,160,485)	(1,257,503)	97,017	7.7%
Total Membership & Fundraising	28,736,418	8,281,994	20,454,424	22,216,351	(1,761,927)	-7.9%
General & Administrative						
Zoo Administration	850,279	11,648,153	(10,797,874)	(4,825,588)	(5,972,286)	-123.8%
Facilities Management	-	4,997,697	(4,997,697)	(5,459,556)	461,859	8.5%
Human Resources	-	2,234,355	(2,234,355)	(2,236,978)	2,623	0.1%
Safety & Risk Management	-	1,807,087	(1,807,087)	(1,909,648)	102,561	5.4%
Information Technology	53,562	1,815,502	(1,761,940)	(1,823,208)	61,268	3.4%
Finance & Purchasing	2,626	1,817,838	(1,815,212)	(1,852,056)	36,843	2.0%
Distribution Center	3,022	1,258,721	(1,255,699)	(1,114,114)	(141,585)	-12.7%
Utilities (less Phones)	-	3,324,659	(3,324,659)	(2,800,000)	(524,659)	-18.7%
Security	-	2,041,055	(2,041,055)	(2,204,236)	163,182	7.4%
Housekeeping & Grounds	4,420	1,975,739	(1,971,319)	(1,921,464)	(49,855)	-2.6%
Marketing	125,989	2,852,830	(2,726,841)	(2,839,839)	112,998	4.0%
Public Relations	-	412,548	(412,548)	(500,957)	88,409	17.6%
Architecture & Planning	5,000	697,077	(692,077)	(1,159,452)	467,375	40.3%
CARE	-	364,206	(364,206)	(376,657)	12,451	3.3%
Major Repairs	-	2,401,571	(2,401,571)	(488,923)	(1,912,648)	-391.2%
Depreciation Expense	-	11,295,503	(11,295,503)	(12,000,000)	704,497	5.9%
Total General & Administrative	1,044,898	50,944,540	(49,899,642)	(43,512,674)	(6,386,968)	-14.7%
Investment Activity						
Zoo Investments	630,082	-	630,082	130,000	500,082	384.7%
Association Investments	(1,215,409)	33,799	(1,249,208)	691,892	(1,941,100)	-280.5%
Endowed Investments	(11,816,593)	409,826	(12,226,419)	6,003,924	(18,230,343)	-303.6%
Total Investment Activity	(12,401,920)	443,625	(12,845,545)	6,825,815	(19,671,360)	-288.2%
Change in Net Position			1,663,447	20,569,800	(18,906,354)	-91.9%

Saint Louis Zoo
Statement of Capital Expenditures
12 Months Ended 12/31/2022

	1/1/2022 BALANCE	YEAR TO DATE 2022 ACTIVITY	Closed Fixed Assets	12/31/2022 Ending Balance
Strategic Capital:				
30000-8005-01	-	31,153.34	-	31,153.34
30486-3004-01	17,963.74	133,628.19	-	151,591.93
30000-8004-01	-	84,218.96	-	84,218.96
30003-8004-01	112,815.45	1,736,869.04	-	1,849,684.49
30004-8004-01	170,730.60	514.74	-	171,245.34
30005-8004-01	25,315.99	-	-	25,315.99
30006-8004-01	119,590.37	3,050.00	-	122,640.37
30007-8004-01	108,784.74	9,345.26	-	118,130.00
30008-8004-01	66,810.45	-	-	66,810.45
30013-8004-01	165,963.04	29,422.00	-	195,385.04
30015-8004-01	118,477.94	50,682.31	-	169,160.25
30016-8004-01	22,920.12	3,000.00	-	25,920.12
30018-8004-01	75,459.44	-	75,459.44	-
30020-8004-01	90,395.00	929,597.56	-	1,019,992.56
30021-8004-01	389,524.78	198,557.98	-	588,082.76
30023-8004-01	-	89,614.24	89,614.24	-
30027-8004-01	-	25,858.07	25,858.07	-
30028-8004-01	-	24,717.58	24,717.58	-
30031-8004-01	803,697.09	84,138.53	-	887,835.62
30032-8004-01	146,392.25	157,459.00	-	303,851.25
30033-8004-01	4,181,232.62	84,388.53	-	4,265,621.15
30034-8004-01	21,103.42	1,126,201.46	-	1,147,304.88
30035-8004-01	404,279.23	2,218,291.52	-	2,622,570.75
30036-8004-01	-	366,862.19	-	366,862.19
30037-8004-01	46,850.00	134,469.47	-	181,319.47
30038-8004-01	-	259,770.00	-	259,770.00
30039-8004-01	20,000.00	955,275.68	-	975,275.68
30040-8004-01	-	38,905.00	38,905.00	-
30041-8004-01	-	83,716.03	83,716.03	-
30042-8004-01	-	19,327.68	19,327.68	-
30043-8004-01	-	123,867.48	-	123,867.48
30044-8004-01	-	11,910.00	11,910.00	-
30045-8004-01	-	19,248.39	19,248.39	-
30046-8004-01	-	64,000.00	-	64,000.00
30047-8004-01	-	1,319,638.90	-	1,319,638.90
30048-8004-01	-	210,158.47	-	210,158.47
30051-8004-01	-	168,519.26	-	168,519.26
30468-3004-01	509,793.50	(38,430.97)	-	471,362.53
30102-8003-01	-	4,498.00	4,498.00	-
Total Strategic Capital	7,642,817.35	10,737,726.31	393,254.43	17,987,289.23
Operating Capital:				
30302-3003-01	133,835.74	13,652.45	147,488.19	-
30303-3003-01	-	39,503.00	-	39,503.00
30305-3003-01	5,930.00	-	-	5,930.00
30308-3003-01	3,400.00	38,520.37	-	41,920.37
30312-3003-01	9,000.00	-	-	9,000.00
30318-3003-01	5,116.54	95,954.93	101,071.47	-
30319-3003-01	-	139,317.00	-	139,317.00
30321-3003-01	-	11,830.00	11,830.00	-
30322-3003-01	-	130,876.97	-	130,876.97
30323-3003-01	-	23,838.95	23,838.95	-
30325-3003-01	30,196.73	13,773.73	43,970.46	-
30326-3003-01	-	12,466.15	12,466.15	-
30328-3003-01	1,950.00	9,865.00	11,815.00	-
30329-3003-01	134,550.00	(134,550.00)	-	-
30330-3003-01	-	2,082.80	-	2,082.80
30332-3003-01	-	10,354.00	10,354.00	-
30334-3003-01	13,739.00	68,267.00	-	82,006.00
30346-3003-01	-	45,404.00	45,404.00	-
30347-3003-01	-	40,510.00	-	40,510.00
30410-3004-01	10,820.39	249,670.12	-	260,490.51
30457-3004-01	-	71,522.20	-	71,522.20
30458-3004-01	-	96,816.54	96,816.54	-
30466-3004-01	70,539.82	16,827.53	87,367.35	-
30467-3004-01	-	76,328.49	76,328.49	-
30469-3004-01	24,754.74	-	-	24,754.74
30471-3004-01	-	11,300.00	11,300.00	-
30482-3004-01	72,236.78	(72,236.78)	-	-
30487-3004-01	-	9,999.00	-	9,999.00
30488-3004-01	-	6,765.00	-	6,765.00
30489-3004-01	135,801.55	52,287.50	-	188,089.05
30491-3004-01	-	8,346.92	-	8,346.92
30501-3005-01	9,435.00	14,656.73	24,091.73	-
30502-3005-01	-	36,816.50	36,816.50	-
30503-3005-01	500.91	77,451.18	77,952.09	-
30504-3005-01	500.00	25,373.56	25,873.56	-
30596-3005-01	88,714.64	42,422.90	131,137.54	-
30597-3005-01	-	67,956.25	67,956.25	-
30598-3005-01	-	32,702.00	32,702.00	-
30602-3006-01	-	23,397.50	23,397.50	-
30621-3006-01	-	24,670.55	24,670.55	-
30708-3007-01	17,504.07	-	17,504.07	-
30709-3007-01	-	13,230.00	13,230.00	-
30710-3007-01	28,154.03	8,476.97	36,631.00	-
30920-3009-01	29,844.63	-	29,844.63	-
30921-3009-01	871.00	336,409.65	337,280.65	-
30922-3009-01	23,326.41	11,673.59	35,000.00	-
30923-3009-01	-	24,568.00	24,568.00	-
30924-3009-01	-	33,037.00	33,037.00	-
30925-3009-01	-	32,214.00	32,214.00	-
30926-3009-01	-	76,384.00	76,384.00	-
31054-3010-01	3,174.36	337,821.39	-	340,995.75
31083-3010-01	44,096.31	12,103.23	56,199.54	-
31084-3010-01	39,178.07	-	-	39,178.07
31085-3010-01	918.97	19,468.46	-	20,387.43
31089-3010-01	8,410.25	18,312.30	26,722.55	-
31090-3010-01	-	19,840.00	19,840.00	-

Saint Louis Zoo
Statement of Capital Expenditures
12 Months Ended 12/31/2022

	1/1/2022 BALANCE	YEAR TO DATE 2022 ACTIVITY	Closed Fixed Assets	12/31/2022 Ending Balance
31092-3010-01		2022 OANC SUMP PUMP	-	10,990.00
31176-3011-01		2019 P&PC/PBP INTERPRETIVE UPDATE	17,735.78	-
31177-3011-01		2020 TILLES DF DISTANCE LEARNING UPGRADE	38,171.86	3,184.57
31178-3011-01		2022 EDU PROMETHIUM BOARDS	-	15,005.96
31233-3012-01		2021 DISTRIBUTION VEHICLE REPLACEMENT	-	23,331.00
31235-3012-01		2022 WASHER & DRYER REPLACEMENT	-	19,363.96
31361-3013-01		DF: 2020 FC CULVERT & ROAD WORK	23,052.32	-
31362-3013-01		DF: 2021 FCP SITE CLEARING	127,230.00	4,665.00
31363-3013-01		DF: 2021 SLWR ARW HABITAT CONSTRUCTION	1,112,789.65	325,973.03
31364-3013-01		DF: 2021 SLWR ARW DRAWINGS	51,139.35	26,558.55
31365-3013-01		DF: 2021 SLWR PERIMETER FENCE REPAIRS	8,079.17	109,810.78
31366-3013-01		2021 SLWR ELECTRIC VEHICLE	-	35,984.00
31367-3013-01		2021 SLWR UTV	-	25,820.40
31368-3013-01		2022 SLWR UTILITY INSTALLATION	-	497,141.95
31369-3013-01		2022 SLWR ARW PLAZA & TRAILER HOOKUP	-	203,472.01
31423-3014-01		2018 CAROUSEL RESTORATION	90,023.10	70,604.17
31430-3014-01		2020 POS SYSTEM DUE DILIGENCE	72,350.04	74,951.56
31431-3014-01		2020 ELECTRIC TRAIN INFRASTRUCTURE	19,756.80	273,304.40
31434-3014-01		2020 DINORORARUS ATTRACTION	-	84,655.81
31435-3014-01		2021 POS EMERGENCY RESPONSE PLAN	13,098.82	3,686.14
31436-3014-01		2021 ELECTRIC LOCOMOTIVE PURCHASE	462,150.00	243,540.88
31437-3014-01		2022 STINGRAY HANDWASH STATION	-	4,311.20
31438-3014-01		2022 PAY ON FOOT DESIGN STUDY	-	34,307.16
31525-3015-01		2021 GROUNDS UTV 2	-	22,374.78
31526-3015-01		2022 EOC CARPET REPLACEMENT	-	10,893.44
31627-3016-01		2021 TLW LL WORKSTATIONS	-	10,314.66
31628-3016-01		2022 CS CANNON IMAGEPRESS V800	-	46,266.00
31807-3018-01		2021 HELLBENDER EQUIPMENT UPGRADES	21,449.19	-
31808-3018-01		2021 ABB VEHICLE	-	29,427.00
32221-3002-01		2019 HERP SOLARIUM RENOVATION DESIGN	53,087.35	11,892.71
32227-3002-01		2019 HERP HVAC UPGRADE	-	26,088.00
32230-3002-01		2019 HELLBENDER ROOM 2 RENOVATIONS	42,577.17	35,972.37
32232-3002-01		2019 PRIMATE HOUSE BASEMENT UPGRADES	-	29,267.29
32235-3002-01		2019 JOTA SHIFT DOORS	10,381.35	1,394.99
32236-3002-01		2019 JOTA CORE LIGHTING	25,064.40	-
32254-3002-01		2020 CHIMP TUNNEL & SHIFT DOORS	132.54	-
32255-3002-01		DF: 2020 GERIATRIC CHIMP PERCHING	3,994.94	-
32257-3002-01		2020 ELEPHANT CARE ELECTRIC WINCH	14,490.51	-
32258-3002-01		2020 MONGOOSE BARN VENTILATION SYSTEM	27,068.40	1,093.49
32259-3002-01		2020 CYPRESS SWAMP HVAC	30,183.00	182,123.00
32261-3002-01		DF: 2020 CARNIVORE FANS	1,331.17	(1,331.17)
32264-3002-01		2020 SLS CONCRETE SLAB REPAIR (ME)	-	62.50
32266-3002-01		2020 RHINO GATE & CORRIDOR RECONFIGURATION	-	15,738.88
32267-3002-01		DF: 2020 ASIAN TURTLE RENOVATION	6,590.78	(6,590.78)
32268-3002-01		2021 HIPPO POOL LINER	24,568.08	(24,568.08)
32269-3002-01		2021 LSS POOL REDESIGN	31,007.22	-
32272-3002-01		2021 SEA LION BOILER REPLACEMENT	105,990.98	39,522.15
32274-3002-01		2021 BIRD HOUSE COOLING TOWER	4,322.98	23,580.87
32275-3002-01		2021 BIRD HOUSE A/C MAKE-UP UNIT	3,619.20	(3,619.20)
32276-3002-01		2021 BIRD HOUSE REFRIGERATOR/FREEZER	11,200.00	(20.00)
32277-3002-01		2021 P&PC REFRIGERATOR/FREEZER	9,300.00	(9,300.00)
32279-3002-01		2021 CZ BARN AUTOMATIC WATERER	4,659.83	(4,659.83)
32280-3002-01		2021 JOTA MISTER FANS	8,361.72	-
32281-3002-01		2021 PRIMATE HOUSE BASEMENT RENOVATIONS	6,874.95	(6,874.95)
32282-3002-01		2021 HERP AUTOMATIC TRANSFER BACKUP GENERATOR	6,507.16	121,046.00
32283-3002-01		2021 HERP INCUBATORS	9,213.28	(9,213.28)
32284-3002-01		2021 HERP GOLF CART	-	14,384.00
32285-3002-01		2022 HIPPO LSS OZONE RETROFIT (DESIGN & CONSTRUCTION)	-	226,284.14
32286-3002-01		2022 PPC LUTRON LIGHTING UPGRADE	-	47,035.78
32287-3002-01		2022 SLS SHADES	-	13,018.73
32289-3002-01		2022 ELEPHANT HABITAT 3 BARRIER MODIFICATIONS	-	33,123.75
32290-3002-01		2022 ZOO PERIMETER FENCE WORK	-	19,922.25
32291-3002-01		2022 ELEPHANT MOAT MODIFICATIONS	-	347,655.23
32292-3002-01		2022 PCT GERIATRIC CLIMBING MODIFICATIONS	-	26,865.59
32293-3002-01		2022 RAPTOR BEAM REPLACEMENT	-	11,425.50
32294-3002-01		2022 HERP TURTLE/CROCLIZARD HVAC TEMP CONTROL	-	39,186.98
32296-3002-01		2022 JOTA CLIMBING SAFETY	-	24,581.95
32297-3002-01		2022 BUTTERFLY DOME FOGGING SYSTEM	-	6,436.32
32298-3002-01		2022 PCT FANS	-	24,435.00
32299-3002-01		2022 BANTENG HANDLING SYSTEM	-	31,332.34
32900-3029-01		2019 STRINGRAY LSS STRUCTURE	80,162.61	(1,301.00)
32948-3029-01		P&PC HVAC RENOVATION	61,782.46	635,257.62
32952-3029-01		2019 ADMIN OFFICE SPACE REMODEL	-	121,521.95
32955-3029-01		2019 MSD RETURN FACTOR	76,929.05	-
32956-3029-01		2019 INSECTARIUM CONCEPT DESIGN	3,505.55	6,825.06
32957-3029-01		2019 ANTELOPE HOUSE ROOF DESIGN	7,979.20	323,908.38
32958-3029-01		2019 GORAL BARN ROOF DESIGN	4,396.40	21,430.60
32959-3029-01		2019 BIRD HOUSE ROOF & SKYLIGHT DESIGN	63,669.10	1,745.90
32960-3029-01		2019 PRIMATE HOUSE ROOF DESIGN	40,242.90	2,874.00
32961-3029-01		2020 HERP SKYLIGHTS DESIGN	31,213.00	-
32962-3029-01		2021 SUSTAINABILITY PLANNING	-	95,908.50
32963-3029-01		2021 SUSTAINABILITY IMPLEMENTATION	19,862.00	9,005.00
32965-3029-01		2021 STINGRAY LSS BUILDING CONSTRUCTION	678,703.73	891,660.73
32967-3029-01		2022 BIRD HOUSE ENVELOPE CONSTRUCTION DOCS	-	238,686.02
Total Operating Capital	4,541,764.32	8,193,765.03	7,151,665.39	5,583,863.96
Total Strategic Capital	7,642,817.35	10,737,726.31	393,254.43	17,987,289.23
Total Operating Capital	4,541,764.32	8,193,765.03	7,151,665.39	5,583,863.96
Total Capital Expenditures	12,184,581.67	18,931,491.34	7,544,919.82	23,571,153.19



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