
**ST. LOUIS SCIENCE CENTER
SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL
PARK AND MUSEUM DISTRICT**
FINANCIAL STATEMENTS
DECEMBER 31, 2021



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Independent Auditors' Report

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

Report On The Audit Of The Financial Statements

Opinions

We have audited the financial statements of the business-type activities and the aggregate remaining fund information of the St. Louis Science Center Subdistrict of the Metropolitan Zoological Park and Museum District (St. Louis Science Center), as of and for the years ended December 31, 2021 and December 31, 2020, and the related notes to the financial statements, which collectively comprise the St. Louis Science Center's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate remaining fund information of the St. Louis Science Center, as of December 31, 2021 and December 31, 2020, and the respective changes in financial position, and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis For Opinions

We conducted our audits 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the St. Louis Science Center and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 St. Louis Science Center'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.

Auditor's 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 auditor's 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 the St. Louis Science Center'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 the St. Louis Science Center'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 management's discussion and analysis, the schedule of changes in net pension liability and related ratios, the schedule of employer contributions, and the schedule of return on investments, as listed in the table of contents, be presented to supplement the basic financial statements.

Such information is the responsibility of management and, 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 St. Louis Science Center's basic financial statements. The combining financial statements, as listed on the accompanying table of contents, are presented for purposes of additional analysis and are 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 combining financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required By Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 29, 2022 on our consideration of the St. Louis Science Center'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 St. Louis Science Center'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 St. Louis Science Center's internal control over financial reporting and compliance.

RubinBrown LLP

March 29, 2022

Management's Discussion And Analysis

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the St. Louis Science Center's financial performance provides an overview of the Science Center's financial activities for the years ended December 31, 2021 and 2020. The discussion and analysis should be read in conjunction with the financial statements.

2021 Financial Highlights

St. Louis City COVID-19 capacity limits stayed in place until May 2021. The St. Louis Science Center worked in cooperation with the St. Louis Department of Health to monitor the operational plans. Daily attendance remained well below historical averages and negatively impacted revenue.

Net position totaled \$61,830,466 at the close of 2021; this was an increase of \$9,859,862 or 19% from 2020.

Unrestricted net position increased \$8,985,689 or 87%. This increase reflects the major reduction in net debt. See Table 1 - Net Position.

Total 2021 revenues increased \$11,140,647 or 67% from 2020, due to the forgiveness of \$3,844,470 in SBA PPP loans and the SBA Shuttered Venue Operators award of \$5,046,870.

Total expenses for 2021 decreased \$367,632 or 2% from 2020. Expenses were closely controlled to manage the operational impact of COVID-19.

Total liabilities decreased \$5,887,191 or 34% from 2020, which was accounted for by a net decrease of borrowing under line of credit agreements and the forgiveness of the first PPP loan.

Capital asset additions totaled approximately \$636,415 for the year, relating to HVAC system replacements at the Planetarium and small building improvement projects.

2020 Financial Highlights

The Science Center's management team and Board closed the St. Louis Science Center to the public on March 14, 2020 because of the COVID-19 pandemic.

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

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

Management's Discussion And Analysis (*Continued*)

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

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

Unrestricted net position totaled \$10,280,014 at the close of 2020; this was an increase of \$1,572,014 or 18%. This increase reflects the impact of significant expense reductions due to the COVID-19 pandemic, as well as a continued reduction in net debt. See Table 1 - Net Position.

Total 2020 revenues decreased \$6,107,693 (27%) from 2019, due to the temporary closure of the Science Center and dramatically lower attendance as a result of the COVID-19 pandemic. Investment income also declined by \$171,843, a decrease of 27%.

Total expenses for 2020 decreased \$5,719,723 or 24% from 2019. Expenses were down year over year in every major category as the St. Louis Science Center reacted to the sudden and prolonged drop in attendance and associated revenues. On a comparative basis, the largest decrease was related to special exhibitions.

Total liabilities decreased \$1,844,577 or 10% from 2019, which was principally accounted for by a net decrease of borrowing under line of credit agreements, offset by the addition of a Paycheck Protection Program (PPP) loan of \$1,922,200. The decreases were offset by an increase in our net pension liability of \$259,437 or 22%.

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

Using This Annual Report

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

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

**ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE
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Management's Discussion And Analysis (*Continued*)

Government-Wide Financial Statements

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

Combining Financial Statements

The combining financial statements beginning on page 47 separately report the activities of the St. Louis Science Center Subdistrict and the St. Louis Science Center Foundation. These two entities are discussed further in Note 2 beginning on page 18 of the financial statements. Both of these entities carry out various activities conducted by the Science Center and, as discussed in Note 2, the Foundation is treated as a blended enterprise fund for financial reporting purposes.

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

St. Louis Science Center as a Whole

Table 1 provides a summary of the Science Center's net position for 2021, 2020 and 2019.

Table 1 - Net Position

	2021	2020	2019
Assets			
Current assets and other assets	\$ 27,405,844	\$ 20,106,552	\$ 20,173,626
Capital assets	46,537,299	49,351,017	52,823,136
<i>Total assets</i>	73,943,143	69,457,569	72,996,762
<i>Deferred outflows</i>	111,192	369,581	171,431
Liabilities			
Current liabilities	2,706,638	3,263,208	5,745,882
Noncurrent liabilities	8,801,237	14,131,858	13,493,761
<i>Total liabilities</i>	11,507,875	17,395,066	19,239,643
<i>Deferred inflows</i>	715,994	461,480	309,529
Net position			
Net investment in capital assets	37,927,804	36,928,151	39,883,385
Restricted	4,636,959	4,762,439	5,027,636
Unrestricted	19,265,703	10,280,014	8,708,000
<i>Total net position</i>	\$ 61,830,466	\$ 51,970,604	\$ 53,619,021

**ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE
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Management's Discussion And Analysis (*Continued*)

2021 And 2020

Net position invested in capital assets increased by \$999,653 primarily due to debt reduction of \$3,839,747 in 2021 and depreciation for the year of \$3,354,077.

Unrestricted net position increased primarily because of the SBA PPP loan forgiveness of \$3,844,470 and the SBA Shuttered Venue Operators Award of \$5,046,870.

2020 And 2019

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

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

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

Table 2 - Change In Net Position

	2021	2020	2019
Revenues			
Federal Grants	\$ 5,047,522	\$ —	\$ 133,878
PPP loan forgiveness	3,844,470	—	—
Capital grants and contributions	471,713	530,266	494,793
Other contributions and grants	1,068,942	928,794	963,957
Tax revenue from Zoo - Museum			
District	12,182,792	12,078,565	12,148,719
Theaters and other operating sources	4,558,807	2,620,760	8,352,888
Investment income (loss)	601,011	476,225	648,068
<i>Total revenues, including endowment</i>	27,775,257	16,634,610	22,742,303
Expenses			
Salaries and benefits	8,762,096	9,707,352	10,718,486
Depreciation and amortization	3,354,077	3,683,242	3,726,396
Other program services	1,720,614	836,485	3,873,485
Other supporting services	3,620,497	3,560,325	5,020,702
Interest and debt related expenses	277,067	377,690	398,043
Other	181,044	117,933	265,638
<i>Total expenses</i>	17,915,395	18,283,027	24,002,750
<i>Change in net position</i>	\$ 9,859,862	\$ (1,648,417)	\$ (1,260,447)

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

Management's Discussion And Analysis (*Continued*)

2021 And 2020

Contributions result principally from the St. Louis Science Center's ongoing fundraising efforts and special fundraising efforts. The increase in federal grants primarily relates to the SBA Shuttered Venue Operators grant of \$5,046,870. Property taxes represented approximately 44% of total revenues in 2021 and 73% of total revenues in 2020. Theater and other operating revenue include operations for which fees are charged (Omnimax Theater, planetarium, special exhibits, parking, restaurants, etc.). These revenues increased \$1,938,047 from 2020. 2020 Covid-19 closures and capacity limitations significantly reduced attendance and related income.

Salaries and benefits are the St. Louis Science Center's largest expense totaling \$8,762,096 and \$9,707,352, respectively, or 49% and 53% of total expenses in 2021 and 2020, respectively. 2021 salary and benefit costs reflect a full year of being open 5 of 7 days a week and the reduction in workforce due to revenue reduction related to COVID-19.

Depreciation of the St. Louis Science Center's capital assets totaled \$3,354,077 and \$3,683,242 or 19% and 20%, of total expenses in 2021 and 2020, respectively. Depreciation decreased due to assets becoming fully depreciated.

Other program services include expenses incurred specifically to carry out the various programs and activities of the Science Center. Program services expenses increased by \$884,129 or 106% in 2021. Major expenses include film and exhibit costs and supplies for the various education and scientific programs and events held at the St. Louis Science Center. These activities were limited due to Covid-19 in 2020.

Other supporting services include expenses incurred to support the overall operations of the Science Center. Total supporting services expense increased by \$60,172 or 2% in 2020. Major expenses include marketing and communications, utilities, supplies, printing, insurance and maintenance.

2020 And 2019

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

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

**ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE
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Management's Discussion And Analysis (*Continued*)

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

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

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

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

Budget

St. Louis Science Center is treated as a single enterprise fund for financial reporting purposes; therefore, no budgetary analysis is presented here.

Table 3 - Capital Assets

	2021	2020	2019
Land and land improvements	\$ 15,333,458	\$ 15,382,262	\$ 15,382,262
Building and building improvements	66,819,514	68,585,909	68,527,775
Equipment, exhibits and collections	44,494,108	48,091,419	48,052,676
Construction in progress	1,439,396	1,686,706	1,572,460
	128,086,476	133,746,296	133,535,173
Less accumulated depreciation	(81,549,177)	(84,395,279)	(80,712,037)
Net capital assets	\$ 46,537,299	\$ 49,351,017	\$ 52,823,136

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

Management's Discussion And Analysis (*Continued*)

At December 31, 2021, net investment in capital assets totaled \$37,927,804 (net of outstanding notes payable of \$8,715,000 used to finance the construction of certain capital assets and the related deferred amount on bond refunding of \$105,505). There were capital asset additions of approximately \$637,000 during the year. These additions included planning for the new front entrance as well as ongoing replacements and normal additions of equipment and other exhibits.

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

Debt

The Science Center has bonds payable outstanding totaling \$8,715,000. These bonds were issued as tax-exempt financings in 2014. The Series 2014A Bonds were issued for a total amount of \$9,440,000 in connection with the refunding of the Science Center's 2005 bonds.

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

The Series 2014A Bonds bear interest at 2.63% and will be repaid at approximately level annual debt service until final maturity in November 2025. The Series 2014A Bonds outstanding as of December 31, 2021 total \$3,715,000. The total amount drawn on the Series 2014B Bonds as of December 31, 2021 is \$5,000,000.

The St. Louis Science Center has received full forgiveness for the PPP note payable during 2021. This borrowing was used primarily to support compensation and benefits for St. Louis Science Center staff.

The St. Louis Science Center Foundation has a revolving line-of-credit to borrow up to \$5,000,000 for general use. The agreement ends December 1, 2023. The outstanding balance at December 31, 2021 is \$0.

Additional information on the Science Center's notes payable can be found in Note 7 and Note 8 on pages 33 through 35 of this annual report.

Contacting The Science Center's Financial Management

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

Basic Financial Statements

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

STATEMENT OF NET POSITION

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Assets	December 31,	
	2021	2020
Current assets:		
Cash and short-term investments	\$ 16,080,241	\$ 7,192,876
Pledges receivable	495,713	791,500
Taxes receivable from Metropolitan Zoological Park and Museum District, net of allowance for uncollectible taxes of \$317,273 in 2021 and \$311,420 in 2020	5,513,111	6,793,609
Other receivables, net of allowance for uncollectible receivables of \$1,322 in 2021 and 2020	224,491	423,888
Prepaid expenses	310,341	336,281
Total current assets	22,623,897	15,538,154
Noncurrent assets:		
Unrestricted investments	434,113	379,081
Restricted cash and investments	4,189,386	3,651,027
Pledges receivable, net	—	362,183
Other assets	158,448	176,107
Total noncurrent assets	4,781,947	4,568,398
Capital assets:		
Land and land improvements	15,333,458	15,382,262
Building and building improvements	66,819,514	68,585,909
Furniture, fixtures and equipment	13,659,055	17,346,372
Exhibits	29,750,589	29,660,583
Collections	1,084,464	1,084,464
Construction in progress	1,439,396	1,686,706
Less: Accumulated depreciation	(81,549,177)	(84,395,279)
Total capital assets (net of accumulated depreciation)	46,537,299	49,351,017
Total noncurrent assets	51,319,246	53,919,415
Total Assets	73,943,143	69,457,569
Deferred Outflows Of Resources		
Change in assumptions - pension	5,687	204,113
Difference between expected and actual experience - pension	—	33,587
Deferred amount on bond refunding	105,505	131,881
Total Deferred Outflows Of Resources	111,192	369,581

**ST. LOUIS SCIENCE CENTER
SUBDISTRICT OF THE METROPOLITAN
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STATEMENT OF NET POSITION

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	December 31,	
	2021	2020
Liabilities		
Current liabilities:		
Notes payable - current	\$ 895,000	\$ 1,849,912
Accounts payable and accrued expenses	1,034,824	1,172,968
Other liabilities	3,750	—
Unearned revenue	773,064	240,328
Total current liabilities	2,706,638	3,263,208
Noncurrent liabilities:		
Borrowings under line-of-credit agreement	—	2,964,747
Notes payable	7,820,000	9,662,288
Other liabilities	30,037	40,232
Net pension liability	951,200	1,464,591
Total noncurrent liabilities	8,801,237	14,131,858
Total Liabilities	11,507,875	17,395,066
Deferred Inflows Of Resources		
Difference between expected and actual earnings on pension investments	679,018	461,480
Difference between expected and actual experience - pension	36,976	—
Total Deferred Inflows Of Resources	715,994	461,480
Net Position		
Net investment in capital assets	37,927,804	36,928,151
Restricted for:		
Expendable:		
Capital campaign	447,573	1,111,413
Endowment earnings	2,580,684	1,992,324
Nonexpendable:		
Endowment principal	1,608,702	1,658,702
Unrestricted	19,265,703	10,280,014
Total Net Position	\$ 61,830,466	\$ 51,970,604

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

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

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	For The Years Ended December 31,	
	2021	2020
Operating Revenues		
Visitor activities:		
Restaurants	\$ 130,826	\$ 55,265
Gift shops	181,120	49,228
Simulators	284,609	156,724
Education programs:		
School programs	11,335	42,835
Public programs	23,055	31,950
Camps	21,862	765
Membership	767,189	604,273
Other:		
Sponsorships	251,833	299,500
Rental and events income	81,806	115,450
Guest services	184,679	58,729
Sale of exhibits	—	320
Miscellaneous	119,188	251,734
Total operating revenues	4,558,807	2,620,760
Operating Expenses		
Program services:		
Gallery operations and support	1,232,333	1,216,796
Design services and exhibit technology	784,186	1,251,162
Special exhibits	1,144,083	434,971
Theaters	651,817	574,272
Simulators	244,629	180,286
Community science education	492,900	617,176
Other educational programs	270,197	294,558
Grant funded programs	310,051	149,304
Other	204,992	258,250
Total program services	5,335,188	4,976,775
Supporting services:		
Marketing and communications	484,807	859,372
Building services	1,386,732	1,220,580
Operations	1,123,392	1,169,241
Security and parking	511,722	483,673
Guest services	511,732	465,038
Finance and information systems	2,359,514	2,506,882
Human resources	520,323	586,926
Membership benefits and fundraising	1,126,478	1,133,329
Administration	743,319	702,460
Depreciation	3,354,077	3,683,242
Total supporting services	12,122,096	12,810,743
Total Operating Expenses	17,457,284	17,787,518
Operating Loss	(12,898,477)	(15,166,758)

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

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

Page 2 Of 2

	For The Years Ended December 31,	
	2021	2020
Nonoperating Revenues (Expenses)		
Property taxes and license fees from the Metropolitan Zoological Park and Museum District	\$ 12,182,792	\$ 12,078,565
Contributions and grants:		
Annual fund	128,117	127,225
Events and other	66,360	47,210
Major gifts	415,987	580,948
In-kind revenue	147,563	22,995
Operating grants:		
Federal	5,047,522	1,107
Other	310,915	148,809
Gain of extinguishment of PPP loan	3,844,470	—
Capital fundraising expenses	(124,175)	(117,819)
Loss on disposal of capital assets	(56,869)	—
Investment income	601,011	476,225
Interest expense	(277,067)	(377,690)
Total Nonoperating Revenues (Expenses)	22,286,626	12,987,575
Change In Net Position Before Capital Grants And Contributions And Additions To Permanent Endowment	9,388,149	(2,179,183)
Capital Grants And Contributions	471,713	530,266
Additions To Permanent Endowment	—	500
Change In Net Position	9,859,862	(1,648,417)
Net Position - Beginning Of Year	51,970,604	53,619,021
Net Position - End Of Year	\$ 61,830,466	\$ 51,970,604

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

STATEMENT OF CASH FLOWS

	For The Years Ended December 31,	
	2021	2020
Cash Flows From Operating Activities		
Received from visitors	\$ 3,961,345	\$ 1,916,861
Membership contributions	767,189	604,273
Paid to employees for services	(8,836,782)	(10,478,731)
Paid to suppliers for goods and services	(5,414,386)	(4,044,713)
Net Cash Used In Operating Activities	(9,522,634)	(12,002,310)
Cash Flows From Noncapital And Related Financing Activities		
Received from Metropolitan Zoological Park and Museum District	13,463,290	12,130,927
Received from donors	7,354,499	1,671,936
Net Cash Provided By Noncapital And Related Financing Activities	20,817,789	13,802,863
Cash Flows From Capital And Related Financing Activities		
Received from donors	471,713	530,766
Principal paid on revenue bonds	(875,000)	(855,000)
Proceeds from PPP loan	1,922,270	1,922,200
Borrowings on line of credit	—	3,311,739
Repayments of line of credit	(2,964,747)	(4,900,000)
Interest paid	(247,424)	(345,494)
Purchases of capital assets	(637,234)	(1,102,221)
Proceeds from sale of capital assets	39,187	—
Paid to employees and suppliers for goods and services	(124,175)	(117,819)
Net Cash Used In Capital And Related Financing Activities	(2,415,410)	(1,555,829)
Cash Flows From Investing Activities		
Purchase of investments	(1,671,208)	(925,371)
Proceeds from sale of investments	1,619,042	81,920
Interest and dividends	59,786	849,349
Net Cash Provided By Investing Activities	7,620	5,898
Net Increase In Cash And Short-Term Investments	8,887,365	250,622
Cash And Short-Term Investments - Beginning Of Year	7,192,876	6,942,254
Cash And Short-Term Investments - End Of Year	\$ 16,080,241	\$ 7,192,876
Reconciliation Of Operating Loss To Net Cash From Operating Activities		
Operating loss	\$ (12,898,477)	\$ (15,166,758)
Adjustments to reconcile operating loss to net cash from operating activities:		
Depreciation and amortization	3,354,077	3,683,242
Changes in assets and liabilities:		
Other receivables and prepaid expenses	225,337	(91,485)
Other noncurrent assets	17,659	17,982
Accounts payable and accrued expenses	(140,592)	(642,641)
Pension liability and related inflows and outflows	(26,864)	186,862
Unearned revenue and other liabilities	(53,774)	10,488
Net Cash Used In Operating Activities	\$ (9,522,634)	\$ (12,002,310)
Supplemental Disclosure Of Cash Flow Information		
Unrealized gains on investments	\$ 139,131	\$ 339,059
Gain on extinguishment of PPP loan	3,844,470	—
Addition (reduction) of in-kind pledge contributions	5,870	(97,482)
Capital asset additions included in accounts payable	12,770	13,589

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

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

	December 31,	
	2021	2020
Assets		
Cash and short-term investments	\$ 175,752	\$ 401,171
Investment in marketable securities	9,096,741	8,188,321
Contribution receivable	—	90,684
Total Assets	9,272,493	8,680,176
Net Position Restricted For Pensions	\$ 9,272,493	\$ 8,680,176

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

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

	December 31,	
	2021	2020
Additions		
Contributions		
Employer contributions	\$ 141,481	\$ 139,067
Investment Income, Net		
Net appreciation in fair value of investments and interest and dividends	1,069,602	924,357
Investment expenses	(42,010)	(39,144)
Total Investment Income, Net	1,027,592	885,213
Total Additions	1,169,073	1,024,280
Deductions		
Benefits paid	576,756	600,157
Change In Net Position	592,317	424,123
Net Position Restricted For Pensions - Beginning Of Year	8,680,176	8,256,053
Net Position Restricted For Pensions - End Of Year	\$ 9,272,493	\$ 8,680,176

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 And 2020

1. Description Of Organization

History

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

Pursuant to a public vote in 1971, the Museum of Science and Natural History became a subdistrict of the Metropolitan Zoological Park and Museum District (the "District"). Partial funding for the museum comes from a continuous appropriation by the City of St. Louis and St. Louis County from property taxes levied on behalf of the St. Louis Science Center Subdistrict (the "St. Louis Science Center" or the "Subdistrict"). The St. Louis Science Center has no authority to levy taxes on its own.

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

On November 2, 1991, the St. Louis Science Center expanded with the opening of the current main building.

2. Summary Of Significant Accounting Policies

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

Reporting Entity

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

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

Notes To Financial Statements (*Continued*)

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

The condensed combining financial information for the Subdistrict and Foundation as of December 31, 2021 is as follows:

Condensed Combining Statement Of Net Position

	Subdistrict	St. Louis Science Center Foundation	Eliminating Entries	Combined Total 2021
Current Assets				
Other	\$ 12,501,767	\$ 10,122,130	\$ —	\$ 22,623,897
Noncurrent Assets				
Capital assets, net of depreciation	7,750,067	38,787,232	—	46,537,299
Other	465,890	4,316,057	—	4,781,947
Total Assets	20,717,724	53,225,419	—	73,943,143
Deferred Outflows Of Resources	5,687	105,505	—	111,192
Current Liabilities				
Other	942,532	1,764,106	—	2,706,638
Noncurrent Liabilities	951,200	7,850,037	—	8,801,237
Total Liabilities	1,893,732	9,614,143	—	11,507,875
Deferred Inflows Of Resources	715,994	—	—	715,994
Net Position				
Net investment in capital assets	7,750,067	30,177,737	—	37,927,804
Restricted	465,890	4,171,069	—	4,636,959
Unrestricted	9,897,728	9,367,975	—	19,265,703
Total Net Position	\$ 18,113,685	\$ 43,716,781	\$ —	\$ 61,830,466

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

Notes To Financial Statements (*Continued*)

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

	Subdistrict	St. Louis Science Center Foundation	Eliminating Entries	Combined Total 2021
Operating Revenue				
Visitor activities	\$ 280,237	\$ 2,817,623	\$ —	\$ 3,097,860
Education programs	56,252	—	—	56,252
Membership	—	767,189	—	767,189
Other operating revenues	2,410,899	5,035,433	(6,808,826)	637,506
Total Operating Revenue	2,747,388	8,620,245	(6,808,826)	4,558,807
Operating Expenses				
Program Services	2,271,423	3,063,765	—	5,335,188
Supporting Services	9,385,081	6,191,764	(6,808,826)	8,768,019
Depreciation	907,249	2,446,828	—	3,354,077
Total Operating Expenses	12,563,753	11,702,357	(6,808,826)	17,457,284
Operating Loss	(9,816,365)	(3,082,112)	—	(12,898,477)
Nonoperating Revenues (Expenses)				
Property taxes and license fees	12,182,792	—	—	12,182,792
Contributions and grants	50,132	6,066,332	—	6,116,464
Gain of extinguishment of PPP loan	—	3,844,470	—	3,844,470
Capital fundraising expenses	—	(124,175)	—	(124,175)
Investment income	73,576	527,435	—	601,011
Interest and debt related expenses	(42)	(277,025)	—	(277,067)
Net Nonoperating Revenues	12,268,920	10,017,706	—	22,286,626
Capital Grants And Contributions	—	471,713	—	471,713
Additions To Permanent Endowment	—	—	—	—
Change In Net Position	3,331,611	6,528,251	—	9,859,862
Net Position Beginning Of Year	14,782,074	37,188,530	—	51,970,604
Net Position End Of Year	\$ 18,113,685	\$ 43,716,781	\$ —	\$ 61,830,466

Condensed Combining Statement Of Cash Flows

Net cash provided by (used in) operating activities	\$ (8,827,381)	\$ (695,253)	\$ —	\$ (9,522,634)
Net cash provided by noncapital and related financing activities	13,499,263	7,318,526	—	20,817,789
Net cash used in capital and related financing activities	(439,610)	(1,975,800)	—	(2,415,410)
Net cash provided by investing activities	7,243	377	—	7,620
Transfers	879,056	(879,056)	—	—
Net increase (decrease) in cash and cash equivalents	5,118,571	3,768,794	—	8,887,365
Cash and cash equivalents - beginning of year	1,493,517	5,699,359	—	7,192,876
Cash and cash equivalents - end of year	\$ 6,612,088	\$ 9,468,153	\$ —	\$ 16,080,241

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

Notes To Financial Statements (*Continued*)

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

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

Basis Of Presentation

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

Measurement Focus And Basis Of Accounting

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

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

Partial support from the District through property taxes, as described below, is derived from City of St. Louis and St. Louis County. These revenues are not generated from operations and are reported as nonoperating revenues. Admission charges are not collected by the St. Louis Science Center.

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

Notes To Financial Statements (*Continued*)

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

Partial Support From The District Through Property Tax Revenue

The St. Louis Science Center recognizes the support in the period in which the taxes have been levied by the District, net of the District management fee and an allowance for uncollectible accounts.

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

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

Revenue Recognition

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

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

Cash And Investments

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

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

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

Notes To Financial Statements (*Continued*)

Capital Assets

Capital assets are recorded at historical cost. Donated items are recorded at acquisition value at the date of donation. Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets as follows:

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

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

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

Deferred Outflows Of Resources

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

Deferred Inflows Of Resources

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

Paycheck Protection Program Loans

In 2020, the Foundation received a loan in the amount of \$1,922,200 that was part of the Paycheck Protection Program (PPP) established under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) and administered by the U.S. Small Business Administration (SBA). During 2021, the Foundation received an additional PPP loan in the amount of \$1,922,270.

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

Notes To Financial Statements (*Continued*)

In accordance with the requirements of the CARES Act, the Foundation used the proceeds from the loans exclusively for qualified expenses under the PPP, including payroll costs, mortgage interest, rent and utility costs, as further detailed in the CARES Act and applicable guidance issued by the SBA. The Foundation considered the PPP loans to be debt, subject to the provisions of GASB Statement No 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*.

During 2021, the Foundation received forgiveness of all principal and interest on both loans. The Foundation reduced the full liability and recorded a gain on extinguishment during 2021.

Pensions

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

Net Position

Net Position is classified as follows:

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

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

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

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

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

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

Notes To Financial Statements (*Continued*)

Use Of Estimates

The St. Louis Science Center's financial statements conform with accounting principles generally accepted in the United States of America and uses estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

3. Cash And Investments

Cash and investments consist of the following at December 31:

	<u>2021</u>	<u>2020</u>
Business-Type Activity		
Cash and short-term investments:		
Cash	\$ 16,080,241	\$ 7,192,876
Noncurrent cash and investments:		
Equity-based mutual funds - international	896,441	695,420
Equity-based mutual funds - domestic	2,564,392	2,458,644
Fixed income mutual funds	972,741	715,274
Money market mutual funds	55,901	133,186
Hedge funds	96,382	—
REIT funds	37,642	27,584
	<u>\$ 20,703,740</u>	<u>\$ 11,222,984</u>
Pension Trust Fund		
Money market mutual funds	\$ 175,752	\$ 401,171
Equity-based index and open-end mutual funds	6,294,123	5,789,148
Fixed income mutual funds	1,219,906	1,158,523
Fixed income corporate bonds	1,520,168	1,194,816
REIT funds	62,544	45,834
	<u>\$ 9,272,493</u>	<u>\$ 8,589,492</u>

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

Notes To Financial Statements (*Continued*)

Investment Policy

Investments - Subdistrict

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

Investments - Foundation

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

Investments - Foundation Endowment Investments

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

Investments - Pension Trust Fund

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

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

Notes To Financial Statements (*Continued*)

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair market value of an investment. As noted under the investment policies, the St. Louis Science Center minimizes the risk to the value of its investments by investing unrestricted funds primarily in short-term U.S. government obligations and overnight repurchase agreements. At December 31, 2021 and 2020, the St. Louis Science Center held the following investments and maturities:

Investment Type	Fair Value	December 31, 2021			
		Investment Maturities (In Years)			
		Less Than One	1 - 5	6 - 10	
Money market mutual funds	\$ 55,901	\$ 55,901	\$ —	\$ —	
Fixed income mutual funds*	972,741	—	—	972,741	
	\$ 1,028,642	\$ 55,901	\$ —	\$ 972,741	

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

* Average duration of securities within the funds

The Pension Plan minimizes the risk that the value of its investments will fall due to changes in general interest rates by diversifying the investment portfolio. The portfolio had the following investments and maturities:

Investment Type	Fair Value	December 31, 2021			
		Investment Maturities (In Years)			
		Less Than One	1 - 5	6 - 10	
Money market mutual funds	\$ 175,752	\$ 175,752	\$ —	\$ —	
Fixed income mutual funds*	1,219,906	791,778	428,128	—	
Fixed income corporate bonds	1,520,168	50,222	1,090,705	379,241	
	\$ 2,915,826	\$ 1,017,752	\$ 1,518,833	\$ 379,241	

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

Notes To Financial Statements (*Continued*)

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

* Average duration of securities within the funds

Credit Risk

In accordance with the St. Louis Science Center's investment policies, investments are only permitted in the investment types noted above.

The Pension Plan's investment policy outlines permissible investments for the portfolio.

The risk of loss on investments in the endowment and Pension Plan is controlled by having the Investment Committee oversee the investments and by engaging an outside investment manager to invest the funds of the endowment and the Pension Plan in accordance with the guidelines and restrictions dictated by the respective policies.

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

	December 31, 2021	
	Moody's	Fair Value
Goldman Sachs Financial Sq Funds Gov't Fund 466	Aaa-mf	\$ 55,902
Commerce Bond Fund	Unrated	610,598
iShares US Preferred Stock ETF	Unrated	202,473
US Treasury ETF Fund	Unrated	159,669

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

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

Notes To Financial Statements (*Continued*)

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

	December 31, 2021	
	Moody's	Fair Value
Barclays Capital Aggregate Bond Fund	Unrated	\$ 280,351
Commerce Bond Fund	Unrated	428,128
iShares US Preferred Stock ETF	Unrated	511,407
Financial Square Tf Government Fd	Unrated	55,260
BlackRock Money Market	Unrated	120,512
Fixed income corporate bonds - domestic	AA+	97,319
Fixed income corporate bonds - domestic	A+	210,123
Fixed income corporate bonds - domestic	A	170,412
Fixed income corporate bonds - domestic	AA	53,619
Fixed income corporate bonds - domestic	A-	524,957
Fixed income corporate bonds - domestic	AA-	51,081
Fixed income corporate bonds - domestic	BBB+	259,306
Fixed income corporate bonds - domestic	BBB-	153,351

	December 31, 2020	
	Moody's	Fair Value
Barclays Capital Aggregate Bond Fund	Unrated	\$ 291,014
Commerce Bond Fund	Unrated	754,097
iShares US Preferred Stock ETF	Unrated	113,412
Financial Square Tf Government Fd	Unrated	301,850
BlackRock Money Market	Unrated	99,321
Fixed income corporate bonds - domestic	AA+	153,399
Fixed income corporate bonds - domestic	A+	109,641
Fixed income corporate bonds - domestic	A	236,017
Fixed income corporate bonds - domestic	A-	585,304
Fixed income corporate bonds - domestic	AA-	110,455

Concentration Of Credit Risk

As noted under the investment policies, there is a limit on the amount of funds the St. Louis Science Center and the Plan may invest in any one issuer, except with respect to federal government securities. For the Plan, the policy dictates that an asset allocation plan be developed and rebalanced on a periodic basis. At December 31, 2021 and 2020, the concentrations of the St. Louis Science Center's investments were below 5%.

Custodial Credit Risk

For investments, custodial credit risk is the risk that in the event of the failure of the counterparty to a transaction, the St. Louis Science Center will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. Investments in securities are exposed to custodial credit risk if the securities are uninsured, not registered in the St. Louis Science Center's name and held by the counterparty. The St. Louis Science Center did not have any investments exposed to custodial credit risk at December 31, 2021 or 2020.

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

For deposits, custodial credit risk is the risk that in the event of bank failure, the St. Louis Science Center's deposits may not be returned to it. Protection of the St. Louis Science Center Subdistrict deposits is provided by the Federal Deposit Insurance Corporation (FDIC) and by eligible securities pledged by the financial institution. The Foundation does not have a formal policy related to custodial credit risk of deposits. At December 31, 2021, the Foundation's deposits in excess of the FDIC limits were \$9,067,878.

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

4. Fair Value Measurement And Application

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

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

	2021		
	Quoted Prices In Active Markets For Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
	Level 1	Level 2	Level 3
	Level 1	Level 2	Level 3
Investments By Fair Value Level			
Money market mutual funds	\$ 55,901	\$ —	\$ —
Equity-based mutual funds - international	896,441	—	—
Equity-based mutual funds - domestic	2,564,392	—	—
Fixed income mutual funds	972,741	—	—
Hedge funds	96,382	—	—
REIT funds	37,642	—	—
Total Investments By Fair Value Level	\$ 4,623,499	\$ —	\$ —
	2020		
	Quoted Prices In Active Markets For Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
	Level 1	Level 2	Level 3
	Level 1	Level 2	Level 3
Investments By Fair Value Level			
Money market mutual funds	\$ 133,186	\$ —	\$ —
Equity-based mutual funds - international	695,420	—	—
Equity-based mutual funds - domestic	2,458,644	—	—
Fixed income mutual funds	715,274	—	—
REIT funds	27,584	—	—
Total Investments By Fair Value Level	\$ 4,030,108	\$ —	\$ —

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

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

	2021		
	Quoted Prices In Active Markets For Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
	Level 1	Level 2	Level 3
	Level 1	Level 2	Level 3
Investments By Fair Value Level			
Money Market Funds	\$ 175,752	\$ —	\$ —
Equity Based Index and Open-end Mutual Funds	6,294,123	—	—
Fixed Income Mutual Funds	1,219,906	—	—
Fixed Income Corporate Bonds		1,520,168	—
REIT funds	62,544	—	—
Total Investments By Fair Value Level	\$ 7,752,325	\$ 1,520,168	\$ —
	2020		
	Quoted Prices In Active Markets For Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
	Level 1	Level 2	Level 3
	Level 1	Level 2	Level 3
Investments By Fair Value Level			
Money Market Funds	\$ 401,171	\$ —	\$ —
Equity Based Index and Open-end Mutual Funds	5,789,148	—	—
Fixed Income Mutual Funds	1,158,523	—	—
Fixed Income Corporate Bonds	—	1,194,816	—
REIT funds	45,834	—	—
Total Investments By Fair Value Level	\$ 7,394,676	\$ 1,194,816	\$ —

5. Pledges Receivable

Outstanding pledges at December 31, 2021 and 2020 are receivable from individuals, corporations, and other organizations. Pledges that are expected to be collected within one year are recorded at net realizable value. Pledges that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the pledges are received. Amortization of the discounts is included in contribution revenue.

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Notes To Financial Statements (*Continued*)

Pledges are scheduled to be collected as follows:

<u>Year</u>	<u>Amount</u>
2022	\$ 520,113
Less: Allowance for uncollectible pledges	24,400
	<u>\$ 495,713</u>

As of December 31, 2021, the St. Louis Science Center has conditional donor commitments totaling approximately \$400,000 that have not been recognized. Contribution revenue will be recognized when all donor-imposed eligibility requirements are met.

6. Capital Assets

Capital asset activity for the year ended December 31, 2021 is as follows:

	<u>Balance - January 1, 2021</u>	<u>Additions</u>	<u>Deletions And Transfers</u>	<u>Balance - December 31, 2021</u>
Capital assets, nondepreciable:				
Land	\$ 11,601,596	\$ —	\$ —	\$ 11,601,596
Construction in progress	1,686,706	88,696	(336,006)	1,439,396
Collections	1,084,464	—	—	1,084,464
Total capital assets, nondepreciable	<u>14,372,766</u>	<u>88,696</u>	<u>(336,006)</u>	<u>14,125,456</u>
Capital assets, depreciable:				
Land improvements	3,780,666	—	(48,804)	3,731,862
Building and building improvements	68,585,909	369,312	(2,135,707)	66,819,514
Furniture, fixtures and equipment	17,346,372	134,437	(3,821,754)	13,659,055
Exhibits	29,660,583	43,970	46,036	29,750,589
Total capital assets, depreciable	<u>119,373,530</u>	<u>547,719</u>	<u>(5,960,229)</u>	<u>113,961,020</u>
Total accumulated depreciation	<u>(84,395,279)</u>	<u>(3,354,077)</u>	<u>(6,200,179)</u>	<u>(81,549,177)</u>
Total capital assets, depreciable, net	<u>34,978,251</u>	<u>(2,806,358)</u>	<u>239,950</u>	<u>32,411,843</u>
Total capital assets, net	<u>\$ 49,351,017</u>	<u>\$ (2,717,662)</u>	<u>\$ (96,056)</u>	<u>\$ 46,537,299</u>

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Notes To Financial Statements (*Continued*)

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

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

7. Notes Payable - Direct Placements

A summary of changes in long-term debt for the years ended December 31, 2021 and 2020 is as follows:

	Balance - January 1, 2021	Additions	Reductions	Balance - December 31, 2021	Due Within One Year
Series 2014A Refunding Revenue Bonds	\$ 4,590,000	\$ —	\$ 875,000	\$ 3,715,000	\$ 895,000
Series 2014B Refunding Revenue Bonds	5,000,000	—	—	5,000,000	—
PPP Loan	1,922,200	1,922,270	3,844,470	—	—
Long-Term Liabilities	\$ 11,512,200	\$ 1,922,270	\$ 4,719,470	\$ 8,715,000	\$ 895,000
	Balance - January 1, 2020	Additions	Reductions	Balance - December 31, 2020	Due Within One Year
2013 Note Payable	\$ —	\$ —	\$ —	\$ —	\$ —
Series 2014A Refunding Revenue Bonds	5,445,000	—	855,000	4,590,000	875,000
Series 2014B Refunding Revenue Bonds	5,000,000	—	—	5,000,000	—
PPP Loan	—	1,922,200	—	1,922,200	974,912
Long-Term Liabilities	\$ 10,445,000	\$ 1,922,200	\$ 855,000	\$ 11,512,200	\$ 1,849,912

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

Public Facilities Refunding And Improvement Revenue Bonds Series 2014

On December 4, 2014, in connection with financing a portion of improvements to the St. Louis Science Center and to advance refund the Series 2005 Bonds, the Industrial Development Authority of the City of St. Louis (the IDA) issued \$9,440,000 in Public Facilities Refunding Revenue Bonds, Series 2014A (Series A), and \$5,000,000 in Public Facilities Improvement Revenue Bonds, Series 2014B (Series B), and entered into a promissory note with the Foundation. The Series A Bonds bear interest at 2.63% and will be repaid at approximately level annual debt service until final maturity in November 2025.

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

Maturity	Principal Amount	Interest
2022	\$ 895,000	\$ 80,225
2023	915,000	58,835
2024	940,000	36,794
2025	965,000	14,250
	\$ 3,715,000	\$ 190,104

The Series B Bonds bear interest at an adjustable rate, set at 2.22% as of March 2020, with interest payments due every 90 days. The interest rate is scheduled to reset on November 15, 2025 to 2.46%. Annual interest expense on the Series B Bonds is \$152,500 per year through 2025. The bonds may be redeemed without premium at any time before their maturity date, November 15, 2044. As of December 31, 2021 and 2020, \$5,000,000 was outstanding on the Series B Bonds. The principal outstanding on the Series B Bonds matures in 2044.

Deferred Amount On Refunding

As a result of the issuance of the Series 2014 Bonds, a deferred amount on refunding of \$290,138 was calculated related to the refunding of the Series 2005 Bonds. This amount was capitalized and reported as a deferred outflow of resources and is being amortized over 11 years, which was the remaining life of the new Series 2014 Bonds at issuance. The unamortized balance at December 31, 2021 and 2020 is \$105,505 and \$131,881, respectively.

8. Note Payable - Lines-Of-Credit

Subdistrict

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

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

On November 30, 2021, the St. Louis Science Center signed a renewal agreement with US Bank to extend the maturity date to December 15, 2022. The unpaid balance bears interest at an annual rate equal to 1.25% above the Secured Overnight Financing Rate (SOFR) rate.

The line-of-credit was not used during 2021. The highest amount outstanding at certain times during 2020 was \$3,000,000. There was no outstanding balance at December 31, 2021 or 2020.

Foundation

On December 1, 2018, the Foundation entered into a revolving line-of-credit agreement with US Bank to allow borrowing up to \$10,000,000. The borrowing period extends through December 1, 2022. On November 1, 2021, the Foundation amended the original agreement to allow borrowing to \$5,000,000. The unpaid balance bore interest at an annual rate equal to 1.00% above the LIBOR rate. The balance outstanding at December 31, 2021 was \$0.

Financial Covenants

Under terms of the Series A, Series B and line-of-credit agreements, the St. Louis Science Center and Foundation are required to meet certain financial ratios, including a minimum fixed charge coverage ratio. During 2021, the St. Louis Science Center modified all of the agreements to waive the covenants related to the fixed charge coverage ratio until the quarter ended March 31, 2023. Apart from this waiver, the St. Louis Science Center and Foundation were in compliance with all covenants as of and for the years ended December 31, 2021 and 2020. In addition, as a part of the amendments, the St. Louis Science Center and the Foundation deposited \$1,400,000 with the lender as of January 31, 2022 for payment of future debt service.

9. Deferred Compensation Plans

The St. Louis Science Center offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The St. Louis Science Center also established a governmental retirement plan within the meaning of Internal Revenue Code Section 401(a), effective January 1, 2013, for the purpose of providing matching retirement benefits to employees. The plans permit them deferment a portion of their salary until future years. Participation in the plans is voluntary. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. The Subdistrict contributed \$225,627 and \$226,122 to the 401(a) plan in 2021 and 2020, respectively, and made no contributions to the 457 plan in 2021 or 2020.

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

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Notes To Financial Statements (*Continued*)

10. Pension Plan

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

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

Benefits are fully vested after five years of service. A St. Louis Science Center employee who retires at the age of 65 with five years of credited service is entitled to a normal retirement benefit of 1% of average compensation plus 0.65% of average compensation exceeding the employee's social security-covered compensation, multiplied by service up to 30 years for compensation earned through December 31, 2012. Early retirement benefits are available at the actuarial equivalent of the normal retirement benefit. At December 31, 2021 and 2020, membership in the Plan consisted of the following:

	<u>2021</u>	<u>2020</u>
Active employees	49	64
Retirees and beneficiaries currently receiving benefits	75	79
Terminated employees entitled to benefits but not yet receiving them	180	165
<u>Total</u>	<u>304</u>	<u>308</u>

Contributions of \$139,067 were accrued by the St. Louis Science Center as of December 31, 2020, and are included in accrued expenses. These contributions were accrued in accordance with actuarially determined contribution requirements. There were no accrued contributions as of December 31, 2021.

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Notes To Financial Statements (*Continued*)

Net Pension Liability

The St. Louis Science Center's net pension liability was measured as of December 31, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2021:

Total pension liability	\$ 10,223,693
Plan fiduciary net position	<u>9,272,493</u>
Science Center's net pension liability	<u><u>\$ 951,200</u></u>
Plan fiduciary net position as a percentage of total pension liability	90.70%

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

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

The total pension liability in the December 31, 2021 and 2020 actuarial roll forward were determined using the following actuarial assumptions:

	<u>2021</u>	<u>2020</u>
Valuation date	January 1, 2021	January 1, 2020
Actuarial cost method	Entry age normal as a level percentage of pay	Entry age normal as a level percentage of pay
Asset valuation method	Market value of assets	Market value of assets
Actuarial assumptions		
Investment rate of return	7.5%	7.5%
Projected salary increases	4.5%	4.5%
Mortality	Pub-2010 General Tables; Scale MP-2020 Fully Generational	SOA RP-2014 Total Dataset Mortality; Scale MP-2017 Fully Generational

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Notes To Financial Statements (*Continued*)

The long-term expected rate of return on plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation at December 31, 2021 and 2020 are as follows:

<u>Asset Class</u>	<u>December 31, 2021</u>			
	<u>Target Allocation</u>	<u>Actual Allocation</u>	<u>Expected Rate Of Return</u>	<u>Arithmetic Mean</u>
Equity securities	66%	67%	9.0%	6.0%
Fixed income	30%	29%	5.0%	1.4%
Alternative investments	3%	5%	2.0%	0.1%
Cash	2%	0%	1.0%	0.0%
	<u>100%</u>	<u>100%</u>		<u>7.5%</u>

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

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2021 and 2020 was 7.50%. The projection of cash flows used to determine the discount rate assumed that Plan contributions would continue to follow the current funding policy. Based on those assumptions, the Plan's fiduciary net position was projected to be sufficient to make projected benefit payments, and pension plan assets are expected to be invested using a strategy to achieve that return.

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Notes To Financial Statements *(Continued)*

Change In The Net Pension Liability For The Year Ended December 31, 2021

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances At December 31, 2020	\$ 10,144,767	\$ 8,680,176	\$ 1,464,591
Changes For The Year:			
Service cost	42,609	—	42,609
Interest	728,959	—	728,959
Differences between expected and actual experiences	(136,939)	—	(136,939)
Employer contributions	—	141,481	(141,481)
Net investment income	—	1,069,602	(1,069,602)
Benefit payments	(576,756)	(576,756)	—
Administration expenses	—	(42,010)	42,010
Other changes - assumption changes	21,053	—	21,053
Net Changes	78,926	592,317	(513,391)
Balances At December 31, 2021	\$ 10,223,693	\$ 9,272,493	\$ 951,200

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

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

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Notes To Financial Statements (*Continued*)

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

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

	December 31, 2021		
	1% Decrease	Current	1% Increase
Discount Rate	6.50%	7.50%	8.50%
Net Pension Liability	\$ 1,916,705	\$ 951,200	\$ 118,123

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

Rate Of Return

For the years ended December 31, 2021 and 2020, the annual money-weighted rate of return on plan investments, net of plan investment expense, was 12.62 and 11.63 percent, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts annually invested.

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

For the years ended December 31, 2021 and 2020, the St. Louis Science Center recognized pension expense of \$114,597 and \$325,930, respectively, after all deferred inflows and outflows of resources were accounted for. At December 31, 2021 and 2020, the St. Louis Science Center reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2021		2020	
	Deferred Outflows Of Resources	Deferred Inflows Of Resources	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Differences between expected and actual experience	\$ —	\$ 36,976	\$ 33,587	\$ —
Net difference between projected and actual earnings on pension plan investments	—	679,018	—	461,480
Other changes - assumption changes	5,687	—	204,113	—
Total	\$ 5,687	\$ 715,994	\$ 237,700	\$ 461,480

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Notes To Financial Statements (*Continued*)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions at December 31, 2021 will be recognized in pension expense as follows:

Year	Net Deferred (Outflows) Inflows Of Resources
2022	\$ 153,448
2023	317,543
2024	152,039
2025	87,277
	<hr/>
	\$ 710,307

Contributions Receivable And Payable

The St. Louis Science Center has a duty to pay all actuarially required contributions. Payments of outstanding contributions were paid over a five-year period. Total contributions that remained unpaid as of December 31, 2020 were \$90,684. There were no unpaid contributions as of December 31, 2021.

11. Leases

The Foundation and Subdistrict are parties to a lease for the St. Louis Science Center facility. The term of the lease is for one year, and as of December 31, 2021, the Subdistrict has the option to renew the lease annually for up to 18 additional one-year terms.

During 2021 and 2020, the Subdistrict paid, and the Foundation received, rentals totaling \$2,000,000.

The Foundation and Subdistrict are parties to a lease for the property directly adjacent to the St. Louis Science Center. The term of the lease is for one year, and as of December 31, 2021, the Subdistrict has the option to renew the lease annually for up to 26 additional one-year terms. During 2021 and 2020, the Subdistrict paid, and the Foundation received, rentals totaling \$350,000.

The Foundation and Subdistrict are parties to a lease of the Planetarium and the area surrounding the St. Louis Science Center. The term of the lease is for one year, and as of December 31, 2021, the Subdistrict has the option to renew the lease annually for up to 24 additional one-year terms. During 2021 and 2020, the Subdistrict paid, and the Foundation received, rentals totaling \$1,920,000.

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

The Foundation and Subdistrict are parties to a lease for the property at 1100 Macklind Avenue. The term of the lease is for one year, and as of December 31, 2021, the Subdistrict has the option to renew the lease annually for up to 39 additional one-year terms.

During 2021 and 2020, the Subdistrict paid, and the Foundation received, rentals totaling \$234,000.

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

The Foundation and Subdistrict are also parties to a lease primarily for office and warehouse space under an annual renewable lease contract. Annual rentals under these contracts totaled \$300,825 in 2021 and \$325,777 in 2020, which the Subdistrict paid, and the Foundation received.

The Foundation is party to a lease with a third party for office space that matures on May 31, 2028. At December 31, 2021, future minimum lease payments under this lease are as follows:

<u>Year</u>	<u>Amount</u>
2022	\$ 379,903
2023	377,602
2024	386,929
2025	396,501
2026	406,325
Thereafter	633,233
	<u>\$ 2,580,493</u>

12. Management Agreement

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

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

Notes To Financial Statements (*Continued*)

13. Tax Abatements

Both the City of St. Louis and St. Louis County have entered into property tax abatement agreements with local businesses under various state statutes. Under these state statutes, the City and County may grant property tax abatements for the purpose of attracting or retaining businesses within their jurisdictions. The St. Louis Science Center Subdistrict allocated revenues were reduced under these agreements entered into by the City and County. County property tax allocated revenues were reduced by approximately \$ 142,000 for 2021, for taxes assessed on January 1 and payable by December 31 of the same year. City property tax allocated revenues were reduced by approximately \$263,000 for 2020, for taxes assessed on January 1 and payable by December 31 of the same year. County property tax allocated revenues were reduced by approximately \$140,000 for 2020, for taxes assessed on January 1 and payable by December 31 of the same year. Information regarding the City property tax allocated revenue reduction for 2021 is unavailable.

14. Commitments And Contingencies

Federal Financial Assistance

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

Litigation

From time to time, the St. Louis Science Center is party to lawsuits arising in the normal course of operations. While the results of litigation cannot be predicted with certainty, management believes that there is no such litigation that will have a material adverse effect on the financial statements of the St. Louis Science Center as of December 31, 2021.

15. COVID - 19

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

The St. Louis Science Center was closed for several months during 2020 and operated within capacity restrictions set by St. Louis City through May 2021, which negatively impacted the St Louis Science Center operating revenue in both 2020 and 2021.

Required Supplementary Information

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

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

Schedule Of Changes In The Net Pension Liability And Related Ratios

	12/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015
Total Pension Liability							
Service cost	\$ 42,609	\$ 48,461	\$ 63,963	\$ 69,734	\$ 118,437	\$ 159,245	\$ 158,326
Interest	728,959	692,832	682,426	678,471	646,334	663,374	620,824
Differences between expected and actual experience	(136,939)	76,627	(69,377)	276,636	(313,249)	(61,741)	(42,284)
Changes of assumptions	21,053	465,797	(56,306)	—	(164,430)	557,922	—
Benefit payments	(576,756)	(600,157)	(655,788)	(596,386)	(550,174)	(578,768)	(490,947)
Net Change In Total Pension Liability	78,926	683,560	(35,082)	428,455	(263,082)	740,032	245,919
Total Pension Liability - Beginning	10,144,767	9,461,207	9,496,289	9,067,834	9,330,916	8,590,884	8,344,965
Total Pension Liability - Ending (a)	\$ 10,223,693	\$ 10,144,767	\$ 9,461,207	\$ 9,496,289	\$ 9,067,834	\$ 9,330,916	\$ 8,590,884
Plan Fiduciary Net Position							
Contributions - employer	\$ 141,481	\$ 139,067	\$ 139,067	\$ 139,067	\$ 86,828	\$ 86,828	\$ 86,828
Net investment income (loss)	1,069,602	924,357	1,364,635	(373,116)	1,042,141	479,822	(122,710)
Benefit payments	(576,756)	(600,157)	(655,788)	(596,386)	(550,174)	(578,768)	(490,947)
Administrative expenses	(42,010)	(39,144)	(25,111)	(31,615)	(31,662)	(31,504)	(38,774)
Net Change In Plan Fiduciary Net Position	592,317	424,123	822,803	(862,050)	547,133	(43,622)	(565,603)
Plan Fiduciary Net Position - Beginning	8,680,176	8,256,053	7,433,250	8,295,300	7,748,167	7,791,789	8,357,392
Plan Fiduciary Net Position - Ending (b)	\$ 9,272,493	\$ 8,680,176	\$ 8,256,053	\$ 7,433,250	\$ 8,295,300	\$ 7,748,167	\$ 7,791,789
St. Louis Science Center's Net Pension Liability (Asset) - Ending (a) - (b)	\$ 951,200	\$ 1,464,591	\$ 1,205,154	\$ 2,063,039	\$ 772,534	\$ 1,582,749	\$ 799,095
Plan Fiduciary Net Position As A Percentage Of The Total Pension Liability	90.70%	85.56%	87.26%	78.28%	91.48%	83.04%	90.70%
Covered Payroll	\$ 2,954,664	\$ 3,829,924	\$ 4,198,114	\$ 4,463,942	\$ 5,001,700	\$ 5,443,558	\$ 5,811,438
St. Louis Science Center's Net Pension Liability (Asset) As A Percentage Of Covered Payroll	32.19%	38.24%	28.71%	46.22%	15.45%	29.08%	13.75%

Notes:

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

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

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

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

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

Schedule Of Employer Contributions

	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 141,481	\$ 139,067	\$ 139,067	\$ 139,067	\$ 86,828	\$ 86,828
Contributions in relation to the actuarially determined contribution	141,481	139,067	139,067	139,067	86,828	86,828
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Covered payroll	2,954,664	\$ 3,829,924	\$ 4,198,114	\$ 4,463,942	\$ 5,001,700	\$ 5,443,558
Contributions as a percentage of covered payroll	4.79%	3.63%	3.31%	3.12%	1.74%	1.60%

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

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

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

Schedule Of Annual-Weighted Rate Of Return On Investments

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Annual money weighted rate of return, net of investment expense:	12.62%	11.63%	19.08%	(4.65)%	13.91%	6.39%

Supplementary Information

Combining Financial Statements

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

COMBINING STATEMENT OF NET POSITION

Page 1 Of 2

December 31, 2021

With Summarized Information For The Year Ended December 31, 2020

	St. Louis Science Center				
	St. Louis Science Center			Combined Total	
	Subdistrict	Foundation	Eliminating Entries	2021	2020
Assets					
Current assets:					
Cash and short-term investments	\$ 6,612,088	\$ 9,468,153	\$ —	\$ 16,080,241	\$ 7,192,876
Pledges receivable, net	—	495,713	—	495,713	791,500
Taxes receivable from Metropolitan Zoological Park and Museum District, net	5,513,111	—	—	5,513,111	6,793,609
Other receivables, net	188,977	35,514	—	224,491	423,888
Prepaid expenses	187,591	122,750	—	310,341	336,281
Total current assets	12,501,767	10,122,130	—	22,623,897	15,538,154
Noncurrent assets:					
Unrestricted investments	—	434,113	—	434,113	379,081
Restricted cash and investments	465,890	3,723,496	—	4,189,386	3,651,027
Pledges receivable, net	—	—	—	—	362,183
Other assets	—	158,448	—	158,448	176,107
	465,890	4,316,057	—	4,781,947	4,568,398
Capital assets:					
Land and land improvements	871,136	14,462,322	—	15,333,458	15,382,262
Building and building improvements	12,890,869	53,928,645	—	66,819,514	68,585,909
Furniture, fixtures and equipment	5,538,040	8,121,015	—	13,659,055	17,346,372
Exhibits	18,953,364	10,797,225	—	29,750,589	29,660,583
Collections	841,804	242,660	—	1,084,464	1,084,464
Construction in progress	98,827	1,340,569	—	1,439,396	1,686,706
Less: Accumulated depreciation	(31,443,973)	(50,105,204)	—	(81,549,177)	(84,395,279)
Total capital assets (net of accumulated depreciation)	7,750,067	38,787,232	—	46,537,299	49,351,017
Total noncurrent assets	8,215,957	43,103,289	—	51,319,246	53,919,415
Total Assets	20,717,724	53,225,419	—	73,943,143	69,457,569
Deferred Outflows Of Resources					
Change in assumptions - pension	5,687	—	—	5,687	204,113
Difference between expected and actual experience - pension	—	—	—	—	33,587
Deferred amount on bond refunding	—	105,505	—	105,505	131,881
Total Deferred Outflows Of Resources	5,687	105,505	—	111,192	369,581

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

COMBINING STATEMENT OF NET POSITION

Page 2 Of 2

December 31, 2021

With Summarized Information For The Year Ended December 31, 2020

	St. Louis Science Center				
	Subdistrict	St. Louis Science Center Foundation	Eliminating Entries	Combined Total	
				2021	2020
Liabilities					
Current liabilities:					
Notes payable - current	\$ —	\$ 895,000	\$ —	\$ 895,000	\$ 1,849,912
Accounts payable and accrued expenses	942,532	92,292	—	1,034,824	1,172,968
Other liabilities	—	3,750	—	3,750	—
Unearned revenue	—	773,064	—	773,064	240,328
Total current liabilities	942,532	1,764,106	—	2,706,638	3,263,208
Noncurrent liabilities:					
Borrowings under line-of-credit agreement	—	—	—	—	2,964,747
Notes payable	—	7,820,000	—	7,820,000	9,662,288
Other liabilities	—	30,037	—	30,037	40,232
Net pension liability	951,200	—	—	951,200	1,464,591
Total noncurrent liabilities	951,200	7,850,037	—	8,801,237	14,131,858
Total Liabilities	1,893,732	9,614,143	—	11,507,875	17,395,066
Deferred Inflows Of Resources					
Difference between expected and actual earnings on pension investments	679,018	—	—	679,018	461,480
Change in assumptions - pension	—	—	—	—	—
Difference between expected and actual experience - pension	36,976	—	—	36,976	—
Total Deferred Inflows Of Resources	715,994	—	—	715,994	461,480
Net Position					
Net investment in capital assets	7,750,067	30,177,737	—	37,927,804	36,928,151
Restricted for:					
Capital campaign	—	447,573	—	447,573	1,111,413
Endowment - expendable	315,890	2,264,794	—	2,580,684	1,992,324
Endowment - nonexpendable	150,000	1,458,702	—	1,608,702	1,658,702
Unrestricted	9,897,728	9,367,975	—	19,265,703	10,280,014
Total Net Position	\$ 18,113,685	\$ 43,716,781	\$ —	\$ 61,830,466	\$ 51,970,604

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

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

Page 1 Of 2

For The Year Ended December 31, 2021

With Summarized Information For The Year Ended December 31, 2020

	St. Louis Science Center				
	St. Louis Science Center			Combined Total	
	Subdistrict	Foundation	Eliminating Entries	2021	2020
Operating Revenues					
Visitor Activities:					
Omnimax theater	\$ —	\$ 366,104	\$ —	\$ 366,104	\$ 240,517
Special exhibits	50	1,091,580	—	1,091,630	307,942
Parking	—	772,834	—	772,834	305,271
Planetarium	260,362	—	—	260,362	84,543
Discovery Room	—	10,375	—	10,375	15,714
Restaurants	—	130,826	—	130,826	55,265
Gift Shops	—	181,120	—	181,120	49,228
Simulators	19,825	264,784	—	284,609	156,724
Education programs:					
School programs	11,335	—	—	11,335	42,835
Public programs	23,055	—	—	23,055	31,950
Camps	21,862	—	—	21,862	765
Membership	—	767,189	—	767,189	604,273
Other:					
Sponsorships	—	251,833	—	251,833	299,500
Rental and events income	81,806	4,804,826	(4,804,826)	81,806	115,450
Guest services	184,679	—	—	184,679	58,729
Sale and lease of exhibits	—	—	—	—	320
Miscellaneous	2,144,414	(21,226)	(2,004,000)	119,188	251,734
Total operating revenues	2,747,388	8,620,245	(6,808,826)	4,558,807	2,620,760
Operating Expenses					
Program services:					
Gallery operations and support	831,372	400,961	—	1,232,333	1,216,796
Design services and exhibit technology	441,598	342,588	—	784,186	1,251,162
Special exhibits	3,849	1,140,234	—	1,144,083	434,971
Theaters	236,892	414,925	—	651,817	574,272
Simulators	—	244,629	—	244,629	180,286
Community science education	395,930	96,970	—	492,900	617,176
Other educational programs	266,153	4,044	—	270,197	294,558
Grant funded programs	—	310,051	—	310,051	149,304
Other	95,629	109,363	—	204,992	258,250
Total program services	2,271,423	3,063,765	—	5,335,188	4,976,775
Supporting services:					
Marketing and communications	277,160	207,647	—	484,807	859,372
Building services	713,907	672,825	—	1,386,732	1,220,580
Operations	929,309	194,083	—	1,123,392	1,169,241
Security and parking	157,530	354,192	—	511,722	483,673
Guest services	147,055	364,677	—	511,732	465,038
Finance and information systems	6,135,661	1,028,679	(4,804,826)	2,359,514	2,506,882
Human resources	294,893	225,430	—	520,323	586,926
Membership benefits and fundraising	257,736	868,742	—	1,126,478	1,133,329
Administration	471,830	2,275,489	(2,004,000)	743,319	702,460
Depreciation and amortization	907,249	2,446,828	—	3,354,077	3,683,242
Total supporting services	10,292,330	8,638,592	(6,808,826)	12,122,096	12,810,743
Total Operating Expenses	12,563,753	11,702,357	(6,808,826)	17,457,284	17,787,518
Operating Income (Loss)	(9,816,365)	(3,082,112)	—	(12,898,477)	(15,166,758)

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

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

Page 2 Of 2

For The Year Ended December 31, 2021

With Summarized Information For The Year Ended December 31, 2020

	St. Louis Science Center				
	St. Louis Science Center			Combined Total	
	Subdistrict	Foundation	Eliminating Entries	2021	2020
Nonoperating Revenues (Expenses)					
Property taxes and license fees from the Metropolitan Zoological Park and Museum District, net	\$ 12,182,792	\$ —	\$ —	\$ 12,182,792	\$ 12,078,565
Contributions and grants:					
Annual fund	—	128,117	—	128,117	127,225
Events and other	—	66,360	—	66,360	47,210
Major gifts	—	415,987	—	415,987	580,948
In-kind revenue	50,132	97,431	—	147,563	22,995
Grants:					
Federal	—	5,047,522	—	5,047,522	1,107
Other	—	310,915	—	310,915	148,809
Gain of extinguishment of PPP loan	—	3,844,470	—	3,844,470	—
Capital fundraising expenses	—	(124,175)	—	(124,175)	(117,819)
Loss on disposal of capital assets	(37,538)	(19,331)	—	(56,869)	—
Investment income (expense), net	73,576	527,435	—	601,011	476,225
Interest expense	(42)	(277,025)	—	(277,067)	(377,690)
Total Nonoperating Revenues	12,268,920	10,017,706	—	22,286,626	12,987,575
Change In Net Position Before Capital Grants And Contributions And Additions To Permanent Endowment					
	2,452,555	6,935,594	—	9,388,149	(2,179,183)
Capital Grants And Contributions Additions To Permanent Endowment					
	—	471,713	—	471,713	530,266
	—	—	—	—	500
Change In Net Position	2,452,555	7,407,307	—	9,859,862	(1,648,417)
Net Position - Beginning Of Year	14,782,074	37,188,530	—	51,970,604	53,619,021
Transfers	879,056	(879,056)	—	—	—
Net Position - End Of Year	\$ 18,113,685	\$ 43,716,781	\$ —	\$ 61,830,466	\$ 51,970,604