
**ST. LOUIS SCIENCE CENTER
SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL
PARK AND MUSEUM DISTRICT**
FINANCIAL STATEMENTS
DECEMBER 31, 2025



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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

Opinions

We have audited the financial statements of the business-type activities and the fiduciary activities 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, 2025 and 2024, 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 fiduciary activities of the St. Louis Science Center, as of December 31, 2025 and 2024, 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). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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.

Auditors' Responsibilities For The Audit Of The Financial Statements

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

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 audits were 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.

RubinBrown LLP

March 27, 2026

Management's Discussion And Analysis

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

Background Information

The St. Louis Science Center Subdistrict of the Metropolitan Zoological Park and Museum District of the City of St. Louis and St. Louis County (Subdistrict) and the St. Louis Science Center Foundation (Foundation) are included within these financial statements. Both entities are tax exempt. The management's discussion relates to the total of both the activities of the Subdistrict and the Foundation.

The audited financial statements cover the years ended December 31, 2025, and 2024. The management's discussion and analysis include comparisons to the years ended December 31, 2025 and 2024.

The management's discussion and analysis of the Subdistrict's and Foundation's financial performance provide an overview of the financial activities for the years ended December 31, 2025, and 2024. The management's discussion and analysis are not a replacement for the financial statements but should be read in conjunction with them to enhance understanding of the organization's financial performance.

Financial Highlights

- Tax revenue from the Metropolitan Zoological Park and Museum District (ZMD) is a result of an allocation of property taxes levied by the ZMD on behalf of the Subdistrict per \$100 of assessed valuation equal to \$3.17 and \$3.35, for the years ended December 31, 2025, and 2024, respectively.
- Support from the ZMD under the accrual basis method was \$13,932,738 and \$13,899,576 for the years ended December 31, 2025, and 2024, respectively.
- The Foundation received capital grants and contributions of \$1,935,160 and \$1,532,500 for the years ended December 31, 2025, and 2024, respectively.

Financial Statements

The Statement of Net Position includes the assets, deferred outflows of resources, liabilities, and net positions as of December 31, 2025 and 2024. These statements are prepared on the accrual basis of accounting. The statements of revenue, expenses, and changes in net position present the revenues earned and expenses incurred during each year. The statement of cash flows' primary purpose is to provide information about the cash receipts and payments summarized by operating, noncapital financing, investing, and capital and related financing activities.

The Subdistrict meets the criteria for presenting its financial statements as a government. 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. 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 Employee's Retirement Plan. The balances and transactions of the components are blended into the basic financial statements and combined with the business type activities of the Subdistrict.

The Subdistrict administers the single employer defined benefit pension plan. The plan financial information is included in the notes to the St. Louis Science Center financial statements.

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

Management's Discussion And Analysis (*Continued*)

**Table 1 – Condensed Schedule of Net Position
(In Thousands)**

	2025	2024	2023
Assets			
Current Assets	\$ 31,340	\$ 28,312	\$ 25,343
Noncurrent Assets	7,948	6,923	6,197
Capital Assets	36,524	38,161	41,833
Total assets	75,811	73,396	73,373
Deferred outflows	—	174	602
Liabilities			
Current liabilities	3,603	2,815	9,302
Noncurrent liabilities	8,490	10,595	2,801
Total liabilities	12,093	13,410	12,103
Deferred inflows	923	444	726
Net position			
Net investment in capital assets	31,400	32,309	35,005
Restricted	5,041	4,578	4,316
Unrestricted	26,354	22,829	21,825
Total net position	\$ 62,795	\$ 59,716	\$ 61,146

- Non-current assets include investments and rights-to-use leased assets. The increase in non-current assets is primarily due to market gains in 2025 and 2024. Investment income was \$785,924 in 2025 and \$605,915 in 2024.
- Capital assets decreased in 2025 as result of \$2.7 million in depreciation expense and net purchase activity of (\$1.1) million. Capital assets decreased in 2024 as result of \$2.9 million in depreciation expense and \$539,000 in net purchase activity.
- Total liabilities decreased in 2025 by \$1.4 million due to the \$936,336 reduction in the Subdistrict's pension plan liability and the \$750,000 in debt reduction.
- Total liabilities increased in 2024 by \$2.5 million due to the increase in the Subdistrict's pension plan liability offset by \$905,000 in debt reduction. Changes in the pension plan's discount rate and amortization period assumptions are the primary drivers of the increase the 2024 pension plan liability.

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

Management's Discussion And Analysis (*Continued*)

**Table 2 – Condensed Schedule of Changes in Net Position
(In Thousands)**

	2025	2024	2023
Revenues			
Operating Revenue	\$ 6,842	\$ 5,576	\$ 4,667
Tax revenue from Zoo Museum District	13,933	13,900	13,877
Other contributions and grants	1,579	1,397	1,766
Investment income (loss) and interest	1,381	1,162	1,122
Gain on sale of assets	—	—	17
Miscellaneous Revenue	—	170	245
Total revenues	23,735	22,204	21,694
Expenses			
Salaries and benefits	11,031	11,074	10,411
Pension expense (income)	321	3,413	(480)
Non labor expenses	7,440	5,776	6,365
Depreciation and amortization	3,171	3,316	3,469
Loss on sale of assets	326	1,306	—
Interest and debt related expenses	302	282	222
Total expenses	22,591	25,167	19,987
Endowments and capital contributions	1,935	1,533	15
Change in net position	\$ 3,079	\$ (1,430)	\$ 1,722

- Operating revenue increased by \$1.3 million in 2025. A special exhibit increased revenue by \$1 million and overall guest attendance increased 41,893.
- Annual fundraising in 2025 increased \$181,564 while capital fundraising increased \$402,660.
- Tax revenue remained relatively flat in 2025 as compared to 2024. 2023 tax revenue increased \$491,000 from 2022 primarily due to the increase in real estate tax assessments in the City of St. Louis and St. Louis County.
- Investment income in 2025 increased \$219,547. 2023 investment income increased \$1.8 million as the markets recovered from 2022 losses.
- Salary and benefits in 2025 were relatively flat to 2024 due to job openings during the CEO transition. Salary and benefits increased 6% in 2024 and reflected the changes in the local St. Louis labor market.
- In 2025, the pension expense was \$321,000 due to pension participants who retired later than predicted. In 2024, changes in the pension plan's discount rate and amortization period assumptions increased the plan's expense by \$3.8 million.
- In 2025, non-labor expenses included \$1.4 million in special exhibit lease fees.
- In 2024, \$1.3 million in obsolete assets were written off, resulting in a net fixed asset purchase activity of (\$527,000).

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

Management's Discussion And Analysis (*Continued*)

**Table 3 – Condensed Schedule of Changes in Net Investment in Capital Assets
(In Thousands)**

	2025	2024	2023
Land and land improvements	\$ 15,218	\$ 15,333	\$ 15,333
Building and building improvements	68,841	69,248	69,000
Furniture, fixtures and equipment	10,783	11,598	13,819
Exhibits	18,146	29,751	29,751
Construction in progress	1,253	60	1,341
	<u>114,241</u>	<u>125,990</u>	<u>129,244</u>
Less accumulated depreciation	<u>(77,718)</u>	<u>(87,829)</u>	<u>(87,411)</u>
Net capital assets	36,523	38,161	41,833
Net right-to-use assets	1,106	1,540	1,270
Lease and subscription liability	(979)	(1,392)	(1,246)
Debt, net	<u>(5,250)</u>	<u>(6,000)</u>	<u>(6,852)</u>
Net investment in capital assets	<u>\$ 31,400</u>	<u>\$ 32,309</u>	<u>\$ 35,005</u>

- In 2025, the Science Center continued work on the redesign of the guest experience and began the replacement of the Planetarium star show equipment. CIP (construction in progress) increased \$1.2 million.
- In 2024, \$1.3 million CIP assets relating to 2010 campaign design work was deemed obsolete and written off. In 2023, the 5050 Oakland building roof was replaced at a cost of \$1.8 million.
- In 2024, the Science Center upgraded its ticketing and fundraising software. In compliance with the GASB accounting standards regarding multi-year software contracts, the right-to-use software increased by \$545,000. In previous years, all software costs were expensed.
- In 2024, the Foundation refinanced the 2014 series bonds. \$6,000,000 in 2024 series bonds were issued at 4.92%. All 2024 series bonds are held by the Foundation's bank. Net debt, notes payable and related deferred bond refunding costs, decreased \$750,000 and \$882,000 in 2025 and 2024, respectively.

Request for Information

This financial report is designed to provide a general overview of the Subdistrict's and Foundation's finances. Questions concerning any of the information provided in this report should be addressed to the Chief Financial Officer, St. Louis Science Center, 5050 Oakland Avenue, St. Louis, Missouri 63110.

Basic Financial Statements

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

STATEMENT OF NET POSITION

Page 1 Of 2

	December 31,	
	2025	2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 10,749,361	\$ 16,560,961
Short-term investments	9,032,738	3,055,311
Pledges receivable	80,000	—
Taxes receivable from Metropolitan Zoological Park and Museum District, net of allowance for uncollectible taxes of \$271,335 in 2025 and \$219,810 in 2024	10,611,046	7,884,533
Lease receivable	106,444	100,260
Other receivables	299,554	290,376
Prepaid expenses	460,887	420,938
Total current assets	31,340,030	28,312,379
Noncurrent assets:		
Unrestricted investments	3,563,885	2,535,952
Restricted investments	3,041,112	2,577,962
Pledges receivable	75,000	—
Lease receivable	162,129	268,573
Right-to-use asset - building (net of accumulated amortization)	677,607	955,878
Right-to-use asset - subscriptions (net of accumulated amortization)	427,937	584,605
	7,947,670	6,922,970
Capital assets:		
Land and land improvements	15,217,916	15,333,458
Building and building improvements	68,841,520	69,247,604
Furniture, fixtures and equipment	10,783,379	11,597,997
Exhibits	18,146,124	29,750,589
Construction in progress	1,252,576	59,896
Less: Accumulated depreciation	(77,718,005)	(87,828,617)
Total capital assets (net of accumulated depreciation)	36,523,510	38,160,927
Total noncurrent assets	44,471,180	45,083,897
Total Assets	75,811,210	73,396,276
Deferred Outflows Of Resources		
Difference between expected and actual earnings on pension investments	—	50,137
Change in assumptions - pension	—	28,899
Difference between expected and actual experience - pension	—	94,542
Total Deferred Outflows Of Resources	—	173,578

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

STATEMENT OF NET POSITION

Page 2 Of 2

	December 31,	
	2025	2024
Liabilities		
Current liabilities:		
Notes payable - current	\$ 750,000	\$ 750,000
Leases payable - current	281,731	278,209
Subscription payable - current	143,304	134,970
Accounts payable and accrued expenses	1,738,475	1,577,009
Other liabilities	—	6,849
Unearned revenue	689,890	67,907
Total current liabilities	3,603,400	2,814,944
Noncurrent liabilities:		
Notes payable	4,500,000	5,250,000
Leases payable	411,192	692,923
Subscription payable	142,654	285,959
Net pension liability	3,436,112	4,366,448
Total noncurrent liabilities	8,489,958	10,595,330
Total Liabilities	12,093,358	13,410,274
Deferred Inflows Of Resources		
Leases and subscription based arrangements	249,957	353,388
Difference between expected and actual earnings on pension investments	672,971	90,530
Total Deferred Inflows Of Resources	922,928	443,918
Net Position		
Net investment in capital assets	31,400,173	32,309,349
Restricted for:		
Expendable:		
Capital campaign	2,000,000	2,000,000
Endowment - expendable	1,344,209	1,086,219
Nonexpendable:		
Endowment - nonexpendable	1,696,903	1,491,743
Unrestricted	26,353,639	22,828,351
Total Net Position	\$ 62,794,924	\$ 59,715,662

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

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

Page 1 Of 2

	For The Years Ended December 31,	
	2025	2024
Operating Revenues		
Guest activities:		
Omnimax theater	\$ 731,342	\$ 823,133
Special exhibits	1,421,193	394,221
Parking	1,329,565	1,169,414
Planetarium	412,330	396,972
Guest experiences	527,949	574,544
Restaurants	244,067	226,838
Gift shops	228,476	219,602
Education programs	212,999	177,607
Membership	1,218,765	1,076,348
Other:		
Sponsorships	52,500	9,500
Rental and events income	462,541	432,872
Miscellaneous	406	74,551
Total operating revenues	6,842,133	5,575,602
Operating Expenses		
Program services:		
Gallery operations and support	1,901,556	1,683,597
Design services and exhibit technology	846,838	796,792
Special exhibits	1,451,399	258,672
Theaters	784,823	895,375
Educational programs	1,106,495	1,026,659
Security and parking	687,580	790,730
Guest service	1,171,556	1,451,587
Total program services	7,950,247	6,903,412
Supporting services:		
Marketing and communications	1,395,705	1,338,938
Building services	902,357	1,367,663
Operations	2,392,742	1,707,314
Finance and information systems	2,163,503	2,197,510
Human resources & DEAI	613,004	796,443
Membership benefits and fundraising	1,692,063	1,669,803
Administration	1,051,459	583,249
Other	309,688	286,001
Depreciation	2,736,078	2,893,486
Amortization - leases and subscriptions	434,939	422,314
Pension expense	320,841	3,412,525
Total supporting services	14,012,379	16,675,246
Total Operating Expenses	21,962,626	23,578,658
Operating Loss	(15,120,493)	(18,003,056)

**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,	
	2025	2024
Nonoperating Revenues (Expenses)		
Property taxes and license fees from the Metropolitan Zoological Park and Museum District	\$ 13,932,738	\$ 13,899,576
Contributions and grants:		
Contributions	962,309	1,025,014
Fundraising	309,358	52,315
In-kind revenue	145,474	114,408
Operating grants:		
Other	161,531	205,370
Loss on disposal of capital assets	(326,085)	(1,306,493)
Investment income (loss)	785,924	605,915
Interest income	595,510	555,972
Interest expense	(302,164)	(281,580)
Miscellaneous	—	170,000
Total Nonoperating Revenues	16,264,595	15,040,497
Change In Net Position Before Capital Grants And Contributions And Additions To Permanent Endowment	1,144,102	(2,962,559)
Capital Grants And Contributions	1,935,160	1,532,500
Change In Net Position	3,079,262	(1,430,059)
Net Position - Beginning Of Year	59,715,662	61,145,721
Net Position - End Of Year	\$ 62,794,924	\$ 59,715,662

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

STATEMENT OF CASH FLOWS

	For The Years Ended December 31,	
	2025	2024
Cash Flows From Operating Activities		
Received from guests	\$ 6,236,173	\$ 4,761,912
Membership contributions	1,218,765	1,076,348
Paid to employees for services	(11,626,962)	(11,300,978)
Paid to suppliers for goods and services	(7,640,647)	(6,741,046)
Net Cash Used In Operating Activities	(11,812,671)	(12,203,764)
Cash Flows From Noncapital And Related Financing Activities		
Received from Metropolitan Zoological Park and Museum District	11,206,225	13,140,974
Received from donors	1,423,672	1,437,107
Net Cash Provided By Noncapital And Related Financing Activities	12,629,897	14,578,081
Cash Flows From Capital And Related Financing Activities		
Capital contributions	1,935,160	1,532,500
Principal paid on revenue bonds	(750,000)	(6,905,000)
Proceeds from revenue bonds	—	6,000,000
Interest paid	(302,164)	(228,826)
Insurance proceeds	—	170,000
Purchases of capital assets	(1,424,746)	(808,536)
Proceeds from sale and disposal of capital assets	—	49,849
Net Cash Used In Capital And Related Financing Activities	(541,750)	(190,013)
Cash Flows From Investing Activities		
Purchase of investments	(13,252,817)	(4,377,750)
Proceeds from sale of investments	6,463,245	1,180,260
Interest and dividends	702,496	640,650
Net Cash Used In Investing Activities	(6,087,076)	(2,556,840)
Net Increase In Cash And Cash Equivalents	(5,811,600)	(372,536)
Cash And Cash Equivalents - Beginning Of Year	16,560,961	16,933,497
Cash And Cash Equivalents - End Of Year	\$ 10,749,361	\$ 16,560,961
Reconciliation Of Operating Loss To Net Cash From Operating Activities		
Operating loss	\$ (15,120,493)	\$ (18,003,056)
Adjustments to reconcile operating loss to net cash from operating activities:		
Depreciation and amortization	3,171,017	3,315,800
Changes in assets and liabilities:		
Other receivables and prepaid expenses	(49,127)	394,341
Lease related assets, liabilities, deferred inflows	(278,209)	(274,760)
Subscription based arrangement related assets, liabilities, and deferred inflows	(134,971)	(271,817)
Accounts payable and accrued expenses	161,466	(182,057)
Pension liability and related inflows and outflows	(177,488)	2,888,544
Unearned revenue and other liabilities	615,134	(70,759)
Net Cash Used In Operating Activities	\$ (11,812,671)	\$ (12,203,764)
Supplemental Disclosure Of Cash Flow Information		
Unrealized gains on investments	\$ 785,924	\$ 605,915
In-kind pledge contributions	145,474	114,408
Capital asset additions included in accounts payable	84,750	55,780

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

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

	December 31,	
	2025	2024
Assets		
Cash and short-term investments	\$ 492,043	\$ 743,865
Investment in marketable securities	9,149,446	8,049,451
Total Assets	9,641,489	8,793,316
Net Position Restricted For Pensions	\$ 9,641,489	\$ 8,793,316

**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,	
	2025	2024
Additions		
Contributions		
Employer contributions	\$ 524,000	\$ 524,000
Investment Income, Net		
Net appreciation in fair value of investments and interest and dividends	1,215,435	1,023,237
Investment expenses	(30,129)	(27,032)
Total Investment Income, Net	1,185,306	996,205
Total Additions	1,709,306	1,520,205
Deductions		
Benefits paid	861,133	680,899
Change In Net Position	848,173	839,306
Net Position Restricted For Pensions - Beginning Of Year	8,793,316	7,954,010
Net Position Restricted For Pensions - End Of Year	\$ 9,641,489	\$ 8,793,316

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 And 2024

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, 2025 is as follows:

Condensed Combining Statement Of Net Position

	Subdistrict	St. Louis Science Center Foundation	Eliminating Entries	Combined Total 2025
Current Assets	\$ 14,099,505	\$ 18,444,407	\$ (1,203,882)	\$ 31,340,030
Noncurrent Assets				
Capital assets, net of depreciation	6,869,673	29,653,837	—	36,523,510
Other	894,186	7,053,484	—	7,947,670
Total Assets	21,863,364	55,151,728	(1,203,882)	75,811,210
Current Liabilities	2,113,547	2,693,735	(1,203,882)	3,603,400
Noncurrent Liabilities	3,553,982	4,935,976	—	8,489,958
Total Liabilities	5,667,529	7,629,711	(1,203,882)	12,093,358
Deferred Inflows Of Resources	672,971	249,957	—	922,928
Net Position				
Net investment in capital assets	6,944,457	24,455,716	—	31,400,173
Restricted	368,438	4,672,674	—	5,041,112
Unrestricted	8,209,969	18,143,670	—	26,353,639
Total Net Position	\$ 15,522,864	\$ 47,272,060	\$ —	\$ 62,794,924

**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 2025
Operating Revenue				
Guest activities	\$ 4,894,922	\$ —	\$ —	\$ 4,894,922
Education programs	212,999	—	—	212,999
Membership	—	1,218,765	—	1,218,765
Other operating revenues	994,742	5,201,064	(5,680,359)	515,447
Total Operating Revenue	6,102,663	6,419,829	(5,680,359)	6,842,133
Operating Expenses				
Program Services	7,950,247	—	—	7,950,247
Supporting Services	13,191,301	3,765,359	(5,680,359)	11,276,301
Depreciation	987,182	1,748,896	—	2,736,078
Total Operating Expenses	22,128,730	5,514,255	(5,680,359)	21,962,626
Operating Loss	(16,026,067)	905,574	—	(15,120,493)
Nonoperating Revenues (Expenses)				
Property taxes and license fees	13,932,738	—	—	13,932,738
Contributions and grants	—	1,578,672	—	1,578,672
Loss on disposal of capital assets	(248,498)	(77,587)	—	(326,085)
Investment and interest income	221,329	1,160,105	—	1,381,434
Interest and debt related expenses	(18,662)	(283,502)	—	(302,164)
Net Nonoperating Revenues	13,886,907	2,377,688	—	16,264,595
Capital Grants And Contributions	—	1,935,160	—	1,935,160
Transfers	4,042,700	(4,042,700)	—	—
Change In Net Position	1,903,540	1,175,722	—	3,079,262
Net Position Beginning Of Year (As Restated)	13,619,324	46,096,338	—	59,715,662
Net Position End Of Year	\$ 15,522,864	\$ 47,272,060	\$ —	\$ 62,794,924

Condensed Combining Statement Of Cash Flows

Net cash provided by (used in) operating activities	\$ (10,526,692)	\$ (1,285,979)	\$ —	\$ (11,812,671)
Net cash provided by noncapital and related financing activities	11,206,225	1,423,672	—	12,629,897
Net cash used in capital and related financing activities	(1,306,614)	764,864	—	(541,750)
Net cash provided by investing activities	145,714	(6,232,790)	—	(6,087,076)
Net increase (decrease) in cash and cash equivalents	(481,367)	(5,330,233)	—	(5,811,600)
Cash and cash equivalents - beginning of year	2,825,614	13,735,347	—	16,560,961
Cash and cash equivalents - end of year	\$ 2,344,247	\$ 8,405,114	\$ —	\$ 10,749,361

**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 13. 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.

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

Notes To Financial Statements (*Continued*)

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.

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.

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

Notes To Financial Statements (*Continued*)

Cash, Cash Equivalents and Investments

Cash and cash equivalents include bank checking accounts and money market mutual funds. Short-term investments consist of U.S. Treasury securities with an original maturity of one year or less. Restricted 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; equity and fixed income mutual funds; and proceeds of grants that have not been spent for their respective purposes. The St. Louis Science Center considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. Cash equivalents are carried at cost, which approximates fair value. Investment income includes interest and dividends earned and the change in the fair value of investments.

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.

Collections

A collection under GASB Statement No. 34, *Basic Financial Statements* is defined as items that are:

- Held for public exhibition and education
- Protected, cared for, and preserved; and
- Subject to an organization policy that requires the proceeds from the sale to be used to acquire other items for the collection.

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

If these three criteria are met, governments may elect to not capitalize their collections on the statement of financial position. Management has determined that all of its collections meet these criteria, and accordingly the St. Louis Science Center does not present its collections on the statement of financial position for 2025 or 2024.

Leases

For lease arrangements where the St. Louis Science Center is a lessee, a lease liability and an intangible right-to-use (RTU) asset are recognized at the commencement of the lease term. RTU assets represent the St. Louis Science Center's intangible right-to-use underlying assets for the lease term and lease liabilities represent the St. Louis Science Center's obligation to make lease payments arising from the lease. RTU assets and lease liabilities are recognized at the lease commencement date based on the estimated present value of lease payments over the lease term.

For lease arrangements in which St. Louis Science Center is the lessor, a lease receivable and a deferred inflow of resources is recognized at the commencement of the lease term. The lease receivable is measured at the present value of the lease payments expected to be received during the lease term. The deferred inflows of resources should be measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relates to future periods.

The discount rates are based on estimates of the St. Louis Science Center's incremental borrowing rate to calculate the present value of lease payments when the rate implicit in the lease is not known. The St. Louis Science Center includes lease extensions in the lease term, if after considering relevant economic factors, it is reasonably certain that the St. Louis Science Center will exercise the option. The St. Louis Science Center has elected to combine lease and non-lease components for all lease contracts and also has not recognized RTU assets and lease liabilities for lease terms for 12 months or less.

Subscription-Based Information Technology Arrangements (SBITAs)

For arrangements where the St. Louis Science Center has the right to use another party's information technology software, a SBITA liability and a right to use (RTU) intangible subscription asset are recognized at the commencement of the SBITA term. RTU subscription assets represent St. Louis Science Center's right to use underlying assets for the SBITA term and SBITA liabilities represent the St. Louis Science Center's obligation to make payments arising from the agreement. RTU subscription assets and SBITA liabilities are recognized at the SBITA commencement date based on the estimated present value of the subscription payments over the SBITA term.

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

Notes To Financial Statements (*Continued*)

The discount rates are based on estimates of the St. Louis Science Center's incremental borrowing rate when the discount rates implicit in the SBITA arrangements cannot be readily determined. The St. Louis Science Center's includes SBITA extensions and termination options in the lease term if it is reasonably certain the St. Louis Science Center's will exercise the options after considering relevant economic factors. RTU subscription assets and SBITA liabilities with terms for 12 months or less are not recognized.

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 pension-related items reported as deferred outflows of resources 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 reported as deferred inflows of resources relate to actuarial differences and changes that are amortized over future periods. The lease related item is rental income that will be recognized over future periods.

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.

Compensated Absences

The St. Louis Science Center provides paid leave to employees based on three categories: vacation, holidays and personal days. Of these categories, vacation and personal days can be carried forward from year to year. Accumulated accrued vacation is paid out upon separation. Accumulated personal days and holidays are forfeited if not used prior to separation.

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

Notes To Financial Statements (*Continued*)

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.

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.

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

Notes To Financial Statements (*Continued*)

3. Cash And Investments

Cash and investments consist of the following at December 31:

	2025	2024
Business-Type Activity		
Cash and short-term investments:		
Cash	\$ 7,348,959	\$ 10,139,538
Money market mutual funds	3,400,402	6,421,423
Short-term investments:		
U.S. Treasury bills	9,032,738	3,055,311
Noncurrent cash and investments:		
U.S. Treasury bills	436,001	154,473
Equity-based mutual funds - international	1,316,866	677,408
Equity-based mutual funds - domestic	3,057,544	3,014,616
Fixed income mutual funds	1,295,972	868,590
Money market mutual funds	227,281	175,036
Hedge funds	271,333	223,791
	\$ 26,387,096	\$ 24,730,186
Pension Trust Fund		
Money market mutual funds	\$ 492,043	\$ 743,865
Equity-based index and open-end mutual funds	6,287,191	5,619,310
Fixed income mutual funds	737,612	758,060
Fixed income corporate bonds	1,567,807	1,264,065
Hedge funds	439,811	317,462
Emerging markets	117,025	90,554
	\$ 9,641,489	\$ 8,793,316

Investment Policy

Short Term Duration

Investments - Subdistrict And Foundation

The policy states that its primary objective is to align the short duration investment portfolio with the organization's strategic spending policy and the projected need for such assets over the next one to three years. The Executive Management Team has adopted a "total return" approach to managing the portfolio. After consideration of facts, circumstances, cash needs and advice from the Investment Consultant (Commerce Trust Company), a target asset allocation has been adopted and will be reviewed periodically. Currently, short duration assets are invested in cash and cash equivalents. Permissible investments include US Treasury and Agency Debt. The duration of the portfolio assets is short-term, with expected maturities of 3 -15 months.

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

Notes To Financial Statements (*Continued*)

Endowments And Pension

Investments - Subdistrict 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 60.0% of the endowment in equity, 35.0% of the endowment in fixed income, and 5.0% of the endowment in alternatives. Per Missouri statute, the fund is required to keep the original \$150,000 in US Treasuries. The spending policy is set at 5.0% of the average of the trailing three-year ending balance. This policy may be modified from time to time by the Investment Committee.

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 75.0% of the endowment in equity, 20.0% of the endowment in fixed income, and 5.0% of the endowment in alternatives. The spending policy is set at 5.0% 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. The Investment Committee has adopted an asset allocation policy target of investing 66.5% in equity, 28.5% in fixed income, and 5.0% in alternatives.

**ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE
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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, 2025 and 2024, the St. Louis Science Center held the following investments and maturities:

Investment Type	Fair Value	December 31, 2025		
		Investment Maturities (In Years)		
		Less Than One	1 - 5	6 - 10
Money market mutual funds	\$ 3,627,683	\$ 3,627,683	\$ —	\$ —
U.S. Treasury bills	9,468,739	9,092,052	376,687	—
Fixed income mutual funds*	1,295,972	—	—	1,295,972
	\$ 14,392,394	\$ 12,719,735	\$ 376,687	\$ 1,295,972

Investment Type	Fair Value	December 31, 2024		
		Investment Maturities (In Years)		
		Less Than One	1 - 5	6 - 10
Money market mutual funds	\$ 6,596,459	\$ 6,596,459	\$ —	\$ —
Fixed income mutual funds*	868,590	—	—	868,590
U.S. Treasury bills	3,209,784	2,878,293	—	331,491
	\$ 10,674,833	\$ 9,474,752	\$ —	\$ 1,200,081

* 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, 2025		
		Investment Maturities (In Years)		
		Less Than One	1 - 5	6 - 10
Money market mutual funds	\$ 492,043	\$ 492,043	\$ —	\$ —
Fixed income mutual funds*	737,612	415,050	85,060	237,502
Fixed income corporate bonds	1,567,807	200,188	843,932	523,687
	\$ 2,797,462	\$ 1,107,281	\$ 928,992	\$ 761,189

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

Investment Type	Fair Value	December 31, 2024		
		Investment Maturities (In Years)		
		Less Than One	1 - 5	6 - 10
Money market mutual funds	\$ 743,865	\$ 743,865	\$ —	\$ —
Fixed income mutual funds*	758,060	215,889	99,611	442,560
Fixed income corporate bonds	1,264,065	99,604	728,925	435,536
	\$ 2,765,990	\$ 1,059,358	\$ 828,536	\$ 878,096

* 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, 2025	
	Moody's	Fair Value
Goldman Sachs Financial Sq Funds Gov't Fund 466	Aaa-mf	\$ 3,627,683
Cohen & Steers Preferred Securities & Income Fund F	Unrated	54,882
Janus Henderson Clo ETF	Unrated	45,269
Commerce Bond Fund	BB	828,278
Dodge & Cox Income Fund	Unrated	158,764
Fidelity New Markets Income Fund Z	Unrated	27,272
Pimco Emerging Markets Bond Fund Ins	Unrated	32,396
Principal Global Multi-Strategy Fund	Unrated	139,831
JP Morgan Hedged Equity Fund	Unrated	131,502
Fixed income corporate bonds - domestic	AA+	24,920
Fixed income corporate bonds - domestic	AA	74,472
Fixed income corporate bonds - domestic	AAA	49,719

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

	December 31, 2024	
	Moody's	Fair Value
Goldman Sachs Financial Sq Funds Gov't Fund 466	Aaa-mf	\$ 6,596,459
Commerce Bond Fund	BB	823,111
Fidelity New Markets Income Fund Z	Unrated	22,709
Pimco Emerging Markets Bond Fund Ins	Unrated	22,770
Blackrock Systematic Multi-Strategy Fund K	Aa3	107,591
JP Morgan Hedged Equity Fund	Unrated	116,200

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, 2025	
	Moody's	Fair Value
Barclays Capital Aggregate Bond Fund	Unrated	\$ 80,998
Cohen & Steers Preferred Securities & Income Fund F	Unrated	117,170
Janus Henderson Clo ETF	Unrated	116,840
United States Treasury Notes	AAA	422,604
Financial Square Tf Government Fd	Unrated	344,930
BlackRock Money Market	Unrated	147,114
Fixed income corporate bonds - domestic	AA+	90,929
Fixed income corporate bonds - domestic	A	681,432
Fixed income corporate bonds - domestic	AA	122,244
Fixed income corporate bonds - domestic	A-	392,228
Fixed income corporate bonds - domestic	AA-	54,088
Fixed income corporate bonds - domestic	BBB+	98,633
Fixed income corporate bonds - domestic	Unrated	128,252

	December 31, 2024	
	Moody's	Fair Value
Barclays Capital Aggregate Bond Fund	Unrated	\$ 215,889
United States Treasury Notes	AAA	542,171
Financial Square Tf Government Fd	Unrated	692,099
BlackRock Money Market	Unrated	51,766
Fixed income corporate bonds - domestic	AA+	85,964
Fixed income corporate bonds - domestic	A	493,871
Fixed income corporate bonds - domestic	AA	117,191
Fixed income corporate bonds - domestic	A-	369,390
Fixed income corporate bonds - domestic	AA-	52,367
Fixed income corporate bonds - domestic	BBB+	95,632
Fixed income corporate bonds - domestic	BBB	49,650

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

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, 2025 and 2024, 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, 2025 or 2024.

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, 2025, the Foundation's deposits in excess of the FDIC limits and uncollateralized were \$4,042,367.

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.

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

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

	2025			
	Quoted Prices In Active Markets For Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	
	Level 1	Level 2	Level 3	
	Investments By Fair Value Level			
	Money market mutual funds	\$ 3,627,683	\$ —	\$ —
U.S. Treasury bills	—	9,468,739	—	
Equity-based mutual funds - international	1,316,866	—	—	
Equity-based mutual funds - domestic	3,057,544	—	—	
Fixed income mutual funds	1,295,972	—	—	
Hedge funds	271,333	—	—	
Total Investments By Fair Value Level	\$ 9,569,398	\$ 9,468,739	\$ —	

	2024			
	Quoted Prices In Active Markets For Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	
	Level 1	Level 2	Level 3	
	Investments By Fair Value Level			
	Money market mutual funds	\$ 6,596,459	\$ —	\$ —
U.S. Treasury bills	—	3,209,784	—	
Equity-based mutual funds - international	677,408	—	—	
Equity-based mutual funds - domestic	3,014,616	—	—	
Fixed income mutual funds	868,590	—	—	
Hedge funds	223,791	—	—	
Total Investments By Fair Value Level	\$ 11,380,864	\$ 3,209,784	\$ —	

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

Notes To Financial Statements (*Continued*)

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

	2025			
	Quoted Prices In Active Markets For Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	
	Investments By Fair Value Level			
	Money Market Funds	\$ 492,043	\$ —	\$ —
	Equity Based Index and Open-end Mutual Funds	6,287,191	—	—
Fixed Income Mutual Funds	737,612	—	—	
Fixed Income Corporate Bonds	—	1,567,807	—	
Emerging Market Funds	—	117,025	—	
Hedge Funds	439,811	—	—	
Total Investments By Fair Value Level	\$ 7,956,657	\$ 1,684,832	\$ —	

	2024			
	Quoted Prices In Active Markets For Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	
	Investments By Fair Value Level			
	Money Market Funds	\$ 743,865	\$ —	\$ —
	Equity Based Index and Open-end Mutual Funds	5,619,310	—	—
Fixed Income Mutual Funds	758,060	—	—	
Fixed Income Corporate Bonds	—	1,264,065	—	
Emerging Market Funds	—	90,554	—	
Hedge Funds	317,462	—	—	
Total Investments By Fair Value Level	\$ 7,438,697	\$ 1,354,619	\$ —	

5. Pledges Receivable

Outstanding pledges at December 31, 2025 and 2024 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.

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

Notes To Financial Statements *(Continued)*

Pledges are scheduled to be collected as follows:

Year	Amount
2026	\$ 80,000
2027	75,000
	\$ 155,000

As of December 31, 2025, the St. Louis Science Center does not have any conditional donor commitments.

6. Capital Assets

Capital asset activity for the year ended December 31, 2025 is as follows:

	Balance - January 1, 2025	Additions	Deletions	Balance - December 31, 2025
Capital assets, nondepreciable:				
Land	\$ 11,601,596	\$ —	\$ —	\$ 11,601,596
Construction in progress	59,896	1,424,700	(232,020)	1,252,576
Total capital assets, nondepreciable	11,661,492	1,424,700	(232,020)	12,854,172
Capital assets, depreciable:				
Land improvements	3,731,862	—	(115,542)	3,616,320
Building and building improvements	69,247,604	—	(406,084)	68,841,520
Furniture, fixtures and equipment	11,597,997	232,020	(1,046,638)	10,783,379
Exhibits	29,750,589	—	(11,604,465)	18,146,124
Total capital assets, depreciable	114,328,052	232,020	(13,172,729)	101,387,343
Total accumulated depreciation	(87,828,617)	(2,736,078)	12,846,690	(77,718,005)
Total capital assets, depreciable, net	26,499,435	(2,504,058)	(326,039)	23,669,338
Total capital assets, net	\$ 38,160,927	\$ (1,079,358)	\$ (558,059)	\$ 36,523,510
Right-to-use intangible assets:				
Building	\$ 1,771,592	\$ —	\$ —	\$ 1,771,592
Subscriptions	746,615	—	(53,870)	692,745
Total right-to-use intangible assets:	2,518,207	—	(53,870)	2,464,337
Accumulated amortization:				
Building	(815,714)	(278,271)	—	(1,093,985)
Subscriptions	(162,010)	(156,668)	53,870	(264,808)
Total accumulated amortization:	(977,724)	(434,939)	53,870	(1,358,793)
Total right-to-use intangible asset, net	\$ 1,540,483	\$ (434,939)	\$ —	\$ 1,105,544

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

Notes To Financial Statements (*Continued*)

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

	Balance - January 1, 2024	Additions	Deletions And Transfers	Balance - December 31, 2024
Capital assets, nondepreciable:				
Land	\$ 11,601,596	\$ —	\$ —	\$ 11,601,596
Construction in progress	1,340,569	325,485	(1,606,158)	59,896
Total capital assets, nondepreciable	12,942,165	325,485	(1,606,158)	11,661,492
Capital assets, depreciable:				
Land improvements	3,731,862	—	—	3,731,862
Building and building improvements	69,000,825	246,779	—	69,247,604
Furniture, fixtures and equipment	13,819,367	251,865	(2,473,235)	11,597,997
Exhibits	29,750,589	—	—	29,750,589
Total capital assets, depreciable	116,302,643	498,644	(2,473,235)	114,328,052
Total accumulated depreciation	(87,411,403)	(2,893,486)	2,476,272	(87,828,617)
Total capital assets, depreciable, net	28,891,240	(2,394,842)	3,037	26,499,435
Total capital assets, net	\$ 41,833,405	\$ (2,069,357)	\$ (1,603,121)	\$ 38,160,927
Right-to-use intangible assets:				
Building	\$ 1,771,592	\$ —	\$ —	\$ 1,771,592
Subscriptions	101,105	692,746	(47,236)	746,615
Total right-to-use intangible assets:	1,872,697	692,746	(47,236)	2,518,207
Accumulated amortization:				
Building	(537,443)	(278,271)	—	(815,714)
Subscriptions	(65,203)	(144,043)	47,236	(162,010)
Total accumulated amortization:	(602,646)	(422,314)	47,236	(977,724)
Total right-to-use intangible asset, net	\$ 1,270,051	\$ 270,432	\$ —	\$ 1,540,483

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

Notes To Financial Statements (*Continued*)

7. Compensated Absences

A summary of changes in short-term compensated absences for the years ended December 31, 2025 and 2024 is as follows:

	Balance - January 1, 2025	Additions, Net	Deletions, Net	Balance - December 31, 2025
Vacation	\$ 406,587	\$ —	\$ 55,092	\$ 351,495
Personal Time	351,990	—	47,353	304,637
Total	\$ 758,577	\$ —	\$ 102,445	\$ 656,132

	Balance - January 1, 2024	Additions, Net	Deletions, Net	Balance - December 31, 2024
Vacation	\$ 383,899	\$ 22,688	\$ —	\$ 406,587
Personal Time	416,997	—	65,007	351,990
Total	\$ 800,896	\$ 22,688	\$ 65,007	\$ 758,577

Accrued compensated absences are included within accounts payable and accrued expenses on the accompanying statement of net position.

8. Notes Payable (Revenue Bond Funded) - Direct Placements

A summary of changes in long-term debt for the years ended December 31, 2025 and 2024 is as follows:

	Balance - January 1, 2025	Additions	Reductions	Balance - December 31, 2025	Due Within One Year
Series 2024 Refunding Revenue Bonds	\$ 6,000,000	\$ —	\$ 750,000	\$ 5,250,000	\$ 750,000
Long-Term Liabilities	\$ 6,000,000	\$ —	\$ 750,000	\$ 5,250,000	\$ 750,000

	Balance - January 1, 2024	Additions	Reductions	Balance - December 31, 2024	Due Within One Year
Series 2014A Refunding Revenue Bonds	\$ 1,905,000	\$ —	\$ 1,905,000	\$ —	\$ —
Series 2014B Refunding Revenue Bonds	5,000,000	—	5,000,000	—	—
Series 2024 Refunding Revenue Bonds	—	6,000,000	—	6,000,000	750,000
Long-Term Liabilities	\$ 6,905,000	\$ 6,000,000	\$ 6,905,000	\$ 6,000,000	\$ 750,000

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

Public Facilities Refunding And Improvement Revenue Bonds Series 2024

On November 20, 2024, in order to refund the Series 2014A (Series A) and 2014B (Series B) Bonds, the Industrial Development Authority of the City of St. Louis (the IDA) issued \$6,000,000 in Public Facilities Refunding Revenue Bonds, Series 2024, and entered into a promissory note with the Foundation.

The Series 2024 Bonds bear interest at 4.92% and will be repaid at approximately level annual debt service until redeemed. The Series 2024 Bonds are subject to mandatory redemption on February 1, 2032. As of December 31, 2025, \$5,250,000 was outstanding on the bonds. Interest expense of \$265,173 was incurred on the bonds in 2025.

9. Note Payable - Lines-Of-Credit

Subdistrict

The St. Louis Science Center has a working capital line-of-credit agreement with Commerce Bank to allow borrowing up to \$7,000,000.

On December 1, 2025, the St. Louis Science Center signed a renewal agreement with Commerce Bank to extend the maturity date to November 30, 2026. The unpaid balance bears interest at an annual rate equal to 1.25% above the Secured Overnight Financing Rate (SOFR) rate.

There was no outstanding balance at December 31, 2025 or 2024.

Financial Covenants

Under terms of the Series 2024 bonds and line-of-credit agreements, the St. Louis Science Center and Foundation are required to meet certain financial ratios, including a minimum liquidity ratio. During 2025, the St. Louis Science Center and Foundation were in compliance with all covenants as of and for the years ended December 31, 2025 and 2024.

10. Leases

Lessee

The St. Louis Science Center has entered into a building lease that expires in 2028, and a copier lease that expires in 2028.

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

The following represents changes in the lease liability under the lease arrangements during 2025 and 2024:

	Balance - January 1,	Additions	Deletions	Balance - December 31,
2024	\$ 1,245,892	\$ —	\$ (274,760)	\$ 971,132
2025	971,132	—	(278,209)	692,923

The following represents the future minimum lease payments required under the lease arrangements as of December 31, 2025:

Year	Principal Amount	Interest
2026	\$ 281,731	\$ 7,469
2027	285,334	3,866
2028	125,858	599
	\$ 692,923	\$ 11,934

Lessor

The St. Louis Science Center has entered into two arrangements to lease building space to others. The lease contracts expire at various dates through 2028. The St. Louis Science Center received \$133,145 and \$144,015 in lease revenue during 2025 and 2024, which represents the total amount of inflows of resources recognized in the reporting periods from leases.

The following represents the future minimum lease revenue due under the remaining lease arrangement as of December 31:

Year	Principal Amount	Interest Revenue
2026	\$ 106,444	\$ 13,219
2027	113,009	6,654
2028	49,120	739
	\$ 268,573	\$ 20,612

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

11. Subscription-Based Information Technology Arrangements - Lessee

The St. Louis Science Center has entered into three subscription-based information technology arrangements (SBITAs). The SBITA contracts expire at various dates through 2028, assuming all renewal options are exercised by the St. Louis Science Center.

The following represents changes in the subscription liability during the year required under the lease arrangements as of December 31, 2025:

	<u>2025</u>	<u>2024</u>
Balance January 1	\$ 420,929	\$ 692,746
Deletions	(134,971)	(271,817)
	<u>\$ 285,958</u>	<u>\$ 420,929</u>

The following represents the future minimum payments required under the subscription arrangements as of December 31, 2025:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest</u>
2026	\$ 143,304	\$ 17,665
2027	142,654	9,576
	<u>\$ 285,958</u>	<u>\$ 27,241</u>

12. 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 of 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. Prior to the use of forfeitures, the Subdistrict contributed \$274,835 and \$287,816 to the 401(a) plan in 2025 and 2024, respectively, and made no contributions to the 457 plan in 2025 or 2024.

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.

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

13. 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, 2025 and 2024, membership in the Plan consisted of the following:

	<u>2025</u>	<u>2024</u>
Active employees	23	27
Retirees and beneficiaries currently receiving benefits	104	100
Terminated employees entitled to benefits but not yet receiving them	159	162
<u>Total</u>	<u>286</u>	<u>289</u>

St. Louis Science Center did not accrue contributions as of December 31, 2025 or 2024, respectively.

**ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE
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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, 2025 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2026:

Total pension liability	\$ 13,077,601
Plan fiduciary net position	<u>9,641,489</u>
Science Center's net pension liability	<u><u>\$ 3,436,112</u></u>
 Plan fiduciary net position as a percentage of total pension liability	 73.73%

The St. Louis Science Center's net pension liability was measured as of December 31, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2025:

Total pension liability	\$ 13,159,764
Plan fiduciary net position	<u>8,793,316</u>
Science Center's net pension liability	<u><u>\$ 4,366,448</u></u>
 Plan fiduciary net position as a percentage of total pension liability	 66.82%

The total pension liability in the January 1, 2026 and 2025 actuarial valuation were determined using the following actuarial assumptions:

	<u>2025</u>	<u>2024</u>
Valuation date	January 1, 2026	January 1, 2025
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	5.5%	5.5%
Projected salary increases	4.5%	4.5%
Mortality	Pub-2016 General Tables; Scale MP-2021 Fully Generational	Pub-2010 General Tables; Scale MP-2021 Fully Generational

**ST. LOUIS SCIENCE CENTER SUBDISTRICT OF THE
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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, 2025 and 2024 are as follows:

Asset Class	Target Allocation	2025 Real Rate of Return
Equity securities	66.5%	3.8%
Fixed income	28.5%	1.1%
Alternative investments	5.0%	2.7%
	100.0%	

Asset Class	Target Allocation	2024 Real Rate of Return
Equity securities	66.5%	3.8%
Fixed income	28.5%	0.9%
Alternative investments	5.0%	4.5%
	100.0%	

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2025 and 2024 was 5.50%. 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.

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

**Change In The Net Pension Liability For The Year Ended December 31,
2025**

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances At December 31, 2024	\$ 13,159,764	\$ 8,793,316	\$ 4,366,448
Changes For The Year:			
Service cost	45,119	—	45,119
Interest	702,588	—	702,588
Differences between expected and actual experiences	163,088	—	163,088
Employer contributions	—	524,000	(524,000)
Net investment income	—	1,215,435	(1,215,435)
Benefit payments	(861,133)	(861,133)	—
Administration expenses	—	(30,129)	30,129
Other changes - assumption changes	(131,825)	—	(131,825)
Net Changes	(82,163)	848,173	(930,336)
Balances At December 31, 2025	\$ 13,077,601	\$ 9,641,489	\$ 3,436,112

**Change In The Net Pension Liability For The Year Ended December 31,
2024**

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances At December 31, 2023	\$ 9,771,227	\$ 7,954,010	\$ 1,817,217
Changes For The Year:			
Service cost	26,568	—	26,568
Interest	718,837	—	718,837
Differences between expected and actual experiences	405,242	—	405,242
Employer contributions	—	524,000	(524,000)
Net investment income	—	1,023,701	(1,023,701)
Benefit payments	(680,899)	(680,899)	—
Administration expenses	—	(27,496)	27,496
Other changes - assumption changes	2,918,789	—	2,918,789
Net Changes	3,388,537	839,306	2,549,231
Balances At December 31, 2024	\$ 13,159,764	\$ 8,793,316	\$ 4,366,448

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

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, 2025		
	1% Decrease	Current	1% Increase
Discount Rate	4.50%	5.50%	6.50%
Net Pension Liability	\$ 4,783,104	\$ 3,436,112	\$ 2,283,019

	December 31, 2024		
	1% Decrease	Current	1% Increase
Discount Rate	4.50%	5.50%	6.50%
Net Pension Liability	\$ 5,735,457	\$ 4,366,448	\$ 3,191,521

Rate Of Return

For the years ended December 31, 2025 and 2024, the annual money-weighted rate of return on plan investments, net of plan investment expense, was 14.50% and 13.38% 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, 2025 and 2024, the St. Louis Science Center recognized \$349,683 and \$3,412,525, respectively, of pension expense after all deferred inflows and outflows of resources were accounted for.

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

At December 31, 2025 and 2024, the St. Louis Science Center reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2025		2024	
	Deferred Outflows Of Resources	Deferred Inflows Of Resources	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Differences between expected and actual experience	\$ —	\$ —	\$ 94,542	\$ 90,530
Net difference between projected and actual earnings on pension plan investments	—	672,971	50,137	—
Other changes - assumption changes	—	—	28,899	—
Total	\$ —	\$ 672,971	\$ 173,578	\$ 90,530

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions at December 31, 2025 will be recognized in pension expense as follows:

Year	Net Deferred (Outflows) Inflows Of Resources
2026	\$ 68,481
2027	(357,260)
2028	(235,194)
2029	(148,998)
	\$ (672,971)

Contributions Receivable And Payable

There were no amounts receivable or payable to the Plan at December 31, 2025 or 2024.

14. Related Party Leases

The Foundation and the Subdistrict are parties to various leases with one another. Since the Foundation is a blended component unit of the Subdistrict, lease transactions between the Foundation and Subdistrict are eliminated before the financial statements of the Foundation are blended with those of the Subdistrict. As stated in GASB Statement No. 87, when the lessee or lessor is included as a blended component unit of the primary government, the reporting requirements of GASB Statement No. 87 do not apply.

**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 St. Louis Science Center facility. The term of the lease is for one year, and as of December 31, 2025, the Subdistrict has the option to renew the lease annually for up to 14 additional one-year terms.

During 2025 and 2024, the Subdistrict paid, and the Foundation received, rentals totaling \$2,126,740 and \$2,067,042, respectively.

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, 2025, the Subdistrict has the option to renew the lease annually for up to 22 additional one-year terms. During 2025 and 2024, the Subdistrict paid, and the Foundation received, rentals totaling \$372,179 and \$361,732, respectively.

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, 2025, the Subdistrict has the option to renew the lease annually for up to 20 additional one-year terms. During 2025 and 2024, the Subdistrict paid, and the Foundation received, rentals totaling \$2,041,670 and \$1,984,361, respectively.

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, 2025, the Subdistrict has the option to renew the lease annually for up to 35 additional one-year terms.

During 2025 and 2024, the Subdistrict paid, and the Foundation received, rentals totaling \$248,828 and \$241,844, respectively.

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 Commerce Bank under the Series 2024 bonds (Note 8).

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 \$226,000 in 2025 and \$220,721 in 2024, which the Subdistrict paid, and the Foundation received.

15. Management Agreement

Under the Foundation's Management Agreement with the Subdistrict as revised on July 1, 2023, the Foundation reimburses the Subdistrict for costs paid by the Subdistrict on the Foundation's behalf. The amount paid by the Foundation to the Subdistrict in 2025 and 2024 was \$664,940 and \$786,884, respectively.

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

16. 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 \$216,000 for 2025, 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 2025 is unavailable. County property tax allocated revenues were reduced by approximately \$185,000 for 2024, for taxes assessed on January 1 and payable by December 31 of the same year. City property tax allocated revenues were reduced by approximately \$331,000 for 2024, for taxes assessed on January 1 and payable by December 31 of the same year.

17. 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.

Construction Commitment

As of December 31, 2025, the St. Louis Science Center has entered into construction commitments totaling \$2,323,830, related to the renovation project of the planetarium to be incurred during 2026.

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, 2025.

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

	12/31/2025	12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016
Total Pension Liability										
Service cost	\$ 45,119	\$ 26,568	\$ 30,246	\$ 40,683	\$ 42,609	\$ 48,461	\$ 63,963	\$ 69,734	\$ 118,437	\$ 159,245
Interest	702,588	718,837	698,017	750,208	728,959	692,832	682,426	678,471	646,334	663,374
Differences between expected and actual experience	163,088	405,242	(825,046)	78,122	(136,939)	76,627	(69,377)	276,636	(313,249)	(61,741)
Changes of assumptions	(131,825)	2,918,789	—	—	21,053	465,797	(56,306)	—	(164,430)	557,922
Benefit payments	(861,133)	(680,899)	(626,604)	(598,092)	(576,756)	(600,157)	(655,788)	(596,386)	(550,174)	(578,768)
Net Change In Total Pension Liability	(82,163)	3,388,537	(723,387)	270,921	78,926	683,560	(35,082)	428,455	(263,082)	740,032
Total Pension Liability - Beginning	13,159,764	9,771,227	10,494,614	10,223,693	10,144,767	9,461,207	9,496,289	9,067,834	9,330,916	8,590,884
Total Pension Liability - Ending (a)	\$ 13,077,601	\$ 13,159,764	\$ 9,771,227	\$ 10,494,614	\$ 10,223,693	\$ 10,144,767	\$ 9,461,207	\$ 9,496,289	\$ 9,067,834	\$ 9,330,916
Plan Fiduciary Net Position										
Contributions - employer	\$ 524,000	\$ 524,000	\$ 141,481	\$ 141,481	\$ 141,481	\$ 139,067	\$ 139,067	\$ 139,067	\$ 86,828	\$ 86,828
Net investment income (loss)	1,215,435	1,023,701	1,140,728	(1,451,654)	1,069,602	924,357	1,364,635	(373,116)	1,042,141	479,822
Benefit payments	(861,133)	(680,899)	(626,604)	(598,092)	(576,756)	(600,157)	(655,788)	(596,386)	(550,174)	(578,768)
Administrative expenses	(30,129)	(27,496)	(32,229)	(33,594)	(42,010)	(39,144)	(25,111)	(31,615)	(31,662)	(31,504)
Net Change In Plan Fiduciary Net Position	848,173	839,306	623,376	(1,941,859)	592,317	424,123	822,803	(862,050)	547,133	(43,622)
Plan Fiduciary Net Position - Beginning	8,793,316	7,954,010	7,330,634	9,272,493	8,680,176	8,256,053	7,433,250	8,295,300	7,748,167	7,791,789
Plan Fiduciary Net Position - Ending (b)	\$ 9,641,489	\$ 8,793,316	\$ 7,954,010	\$ 7,330,634	\$ 9,272,493	\$ 8,680,176	\$ 8,256,053	\$ 7,433,250	\$ 8,295,300	\$ 7,748,167
St. Louis Science Center's Net Pension Liability (Asset) - Ending (a) - (b)	\$ 3,436,112	\$ 4,366,448	\$ 1,817,217	\$ 3,163,980	\$ 951,200	\$ 1,464,591	\$ 1,205,154	\$ 2,063,039	\$ 772,534	\$ 1,582,749
Plan Fiduciary Net Position As A Percentage Of The Total Pension Liability	73.73%	66.82%	81.40%	69.85%	90.70%	85.56%	87.26%	78.28%	91.48%	83.04%
Covered Payroll	\$ 1,897,797	\$ 2,197,853	\$ 2,724,586	\$ 3,066,810	\$ 2,954,664	\$ 3,829,924	\$ 4,198,114	\$ 4,463,942	\$ 5,001,700	\$ 5,443,558
St. Louis Science Center's Net Pension Liability (Asset) As A Percentage Of Covered Payroll	181.06%	198.67%	66.70%	103.17%	32.19%	38.24%	28.71%	46.22%	15.45%	29.08%

Notes:
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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 524,000	\$ 524,000	\$ 141,481	\$ 141,481	\$ 141,481	\$ 139,067	\$ 139,067	\$ 139,067	\$ 86,828	\$ 86,828
Contributions in relation to the actuarially determined contribution	524,000	524,000	141,481	141,481	141,481	139,067	139,067	139,067	86,828	86,828
Contribution deficiency (excess)	—	—	—	—	—	—	—	—	—	—
Covered payroll	\$ 1,897,797	\$ 2,197,853	\$ 2,724,586	\$ 3,066,810	\$ 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	27.61%	23.84%	5.19%	4.61%	4.79%	3.63%	3.31%	3.12%	1.74%	1.60%

**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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual money weighted rate of return, net of investment expense:	14.50%	13.38%	16.15%	(16.14)%	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, 2025

With Summarized Information For The Year Ended December 31, 2024

	St. Louis Science Center				
	St. Louis Science Center			Combined Total	
	Subdistrict	Foundation	Eliminating Entries	2025	2024
Assets					
Current assets:					
Cash and cash equivalents	\$ 2,344,247	\$ 8,405,114	\$ —	\$ 10,749,361	\$ 16,560,961
Short-term investments	—	9,032,738	—	9,032,738	3,055,311
Pledges receivable, net	—	80,000	—	80,000	—
Taxes receivable from Metropolitan Zoological Park and Museum District, net	10,611,046	—	—	10,611,046	7,884,533
Intraentity receivable	591,208	612,674	(1,203,882)	—	—
Lease receivable	—	106,444	—	106,444	100,260
Other receivables, net	160,569	138,985	—	299,554	290,376
Prepaid expenses	392,435	68,452	—	460,887	420,938
Total current assets	14,099,505	18,444,407	(1,203,882)	31,340,030	28,312,379
Noncurrent assets:					
Unrestricted investments	233,176	3,330,709	—	3,563,885	2,535,952
Restricted investments	368,438	2,672,674	—	3,041,112	2,577,962
Pledges receivable, net	—	75,000	—	75,000	—
Lease receivable	—	162,129	—	162,129	268,573
Right-to-use assets - leases and subscriptions (net of accumulated amortization)	42,018	635,589	—	677,607	955,878
Right-to-use assets -subscriptions (net of accumulated amortization)	250,554	177,383	—	427,937	584,605
	894,186	7,053,484	—	7,947,670	6,922,970
Capital assets:					
Land and land improvements	871,136	14,346,780	—	15,217,916	15,333,458
Building and building improvements	15,079,687	53,761,833	—	68,841,520	69,247,604
Furniture, fixtures and equipment	3,873,533	6,909,846	—	10,783,379	11,597,997
Exhibits	11,151,391	6,994,733	—	18,146,124	29,750,589
Construction in progress	1,036,697	215,879	—	1,252,576	59,896
Less: Accumulated depreciation	(25,142,771)	(52,575,234)	—	(77,718,005)	(87,828,617)
Total capital assets (net of accumulated depreciation)	6,869,673	29,653,837	—	36,523,510	38,160,927
Total noncurrent assets	7,763,859	36,707,321	—	44,471,180	45,083,897
Total Assets	21,863,364	55,151,728	(1,203,882)	75,811,210	73,396,276
Deferred Outflows Of Resources					
Difference between expected and actual earnings on pension investments	—	—	—	—	50,137
Change in assumptions - pension	—	—	—	—	28,899
Difference between expected and actual experience - pension	—	—	—	—	94,542
Total Deferred Outflows Of Resources	—	—	—	—	173,578

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

COMBINING STATEMENT OF NET POSITION

Page 2 Of 2

December 31, 2025

With Summarized Information For The Year Ended December 31, 2024

	St. Louis Science Center				
	St. Louis Science Center			Combined Total	
	Subdistrict	Foundation	Eliminating Entries	2025	2024
Liabilities					
Current liabilities:					
Notes payable - current	\$ —	\$ 750,000	\$ —	\$ 750,000	\$ 750,000
Leases payable - current	15,588	266,143	—	281,731	278,209
Subscription payable - current	84,330	58,974	—	143,304	134,970
Accounts payable and accrued expenses	1,366,876	371,599	—	1,738,475	1,577,009
Intraentity payable	612,674	591,208	(1,203,882)	—	—
Other liabilities	—	—	—	—	6,849
Unearned revenue	34,079	655,811	—	689,890	67,907
Total current liabilities	2,113,547	2,693,735	(1,203,882)	3,603,400	2,814,944
Noncurrent liabilities:					
Notes payable	—	4,500,000	—	4,500,000	5,250,000
Leases payable	29,547	381,645	—	411,192	692,923
Subscription payable	88,323	54,331	—	142,654	285,959
Net pension liability	3,436,112	—	—	3,436,112	4,366,448
Total noncurrent liabilities	3,553,982	4,935,976	—	8,489,958	10,595,330
Total Liabilities	5,667,529	7,629,711	(1,203,882)	12,093,358	13,410,274
Deferred Inflows Of Resources					
Leases and subscription based arrangements	—	249,957	—	249,957	353,388
Difference between expected and actual earnings on pension investments	672,971	—	—	672,971	90,530
Total Deferred Inflows Of Resources	672,971	249,957	—	922,928	443,918
Net Position					
Net investment in capital assets	6,944,457	24,455,716	—	31,400,173	32,309,349
Restricted for:					
Expendable:					
Capital campaign	—	2,000,000	—	2,000,000	2,000,000
Endowment - expendable	218,438	1,125,771	—	1,344,209	1,086,219
Nonexpendable:					
Endowment - nonexpendable	150,000	1,546,903	—	1,696,903	1,491,743
Unrestricted	8,209,969	18,143,670	—	26,353,639	22,828,351
Total Net Position	\$ 15,522,864	\$ 47,272,060	\$ —	\$ 62,794,924	\$ 59,715,662

**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, 2025

With Summarized Information For The Year Ended December 31, 2024

	St. Louis Science Center				
	St. Louis Science Center			Combined Total	
	Subdistrict	Foundation	Eliminating Entries	2025	2024
Operating Revenues					
Guest Activities:					
Omnimax theater	\$ 731,342	\$ —	\$ —	\$ 731,342	\$ 823,133
Special exhibits	1,421,193	—	—	1,421,193	394,221
Parking	1,329,565	—	—	1,329,565	1,169,414
Planetarium	412,330	—	—	412,330	396,972
Guest experiences	527,949	—	—	527,949	574,544
Restaurants	244,067	—	—	244,067	226,838
Gift Shops	228,476	—	—	228,476	219,602
Education programs	212,999	—	—	212,999	177,607
Membership	—	1,218,765	—	1,218,765	1,076,348
Other:					
Sponsorships	—	52,500	—	52,500	9,500
Rental and events income	329,396	5,148,564	(5,015,419)	462,541	432,872
Miscellaneous	665,346	—	(664,940)	406	74,551
Total operating revenues	6,102,663	6,419,829	(5,680,359)	6,842,133	5,575,602
Operating Expenses					
Program services:					
Gallery operations and support	1,901,556	—	—	1,901,556	1,683,597
Design services and exhibit technology	846,838	—	—	846,838	796,792
Special exhibits	1,451,399	—	—	1,451,399	258,672
Theaters	784,823	—	—	784,823	895,375
Educational programs	1,106,495	—	—	1,106,495	1,026,659
Security and parking	687,580	—	—	687,580	790,730
Guest services	1,171,556	—	—	1,171,556	1,451,587
Total program services	7,950,247	—	—	7,950,247	6,903,412
Supporting services:					
Marketing and communications	1,395,705	—	—	1,395,705	1,338,938
Building services	902,357	—	—	902,357	1,367,663
Operations	2,406,973	78,968	(93,199)	2,392,742	1,707,314
Finance and information systems	7,085,723	—	(4,922,220)	2,163,503	2,197,510
Human resources	613,004	—	—	613,004	796,443
Membership benefits and fundraising	—	1,692,063	—	1,692,063	1,669,803
Administration	47,627	1,668,772	(664,940)	1,051,459	583,249
Other	309,688	—	—	309,688	286,001
Depreciation	987,182	1,748,896	—	2,736,078	2,893,486
Amortization - leases and subscriptions	109,383	325,556	—	434,939	422,314
Pension expense (benefit)	320,841	—	—	320,841	3,412,525
Total supporting services	14,178,483	5,514,255	(5,680,359)	14,012,379	16,675,246
Total Operating Expenses	22,128,730	5,514,255	(5,680,359)	21,962,626	23,578,658
Operating Income (Loss)	(16,026,067)	905,574	—	(15,120,493)	(18,003,056)

**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, 2025

With Summarized Information For The Year Ended December 31, 2024

	St. Louis Science Center				
	St. Louis Science Center			Combined Total	
	Subdistrict	Foundation	Eliminating Entries	2025	2024
Nonoperating Revenues (Expenses)					
Property taxes and license fees from the Metropolitan Zoological Park and Museum District, net	\$ 13,932,738	\$ —	\$ —	\$ 13,932,738	\$ 13,899,576
Contributions and grants:					
Contributions	—	962,309	—	962,309	1,025,014
Fundraising	—	309,358	—	309,358	52,315
In-kind revenue	—	145,474	—	145,474	114,408
Grants:					
Other	—	161,531	—	161,531	205,370
Gain (loss) on disposal of capital assets	(248,498)	(77,587)	—	(326,085)	(1,306,493)
Investment income (expense), net	75,616	710,308	—	785,924	605,915
Interest income	145,713	449,797	—	595,510	555,972
Interest expense	(18,662)	(283,502)	—	(302,164)	(281,580)
Miscellaneous	—	—	—	—	170,000
Total Nonoperating Revenues	13,886,907	2,377,688	—	16,264,595	15,040,497
Change In Net Position Before Capital Grants And Contributions And Transfers	(2,139,160)	3,283,262	—	1,144,102	(2,962,559)
Capital Grants And Contributions	—	1,935,160	—	1,935,160	1,532,500
Transfers	4,042,700	(4,042,700)	—	—	—
Change In Net Position	1,903,540	1,175,722	—	3,079,262	(1,430,059)
Net Position - Beginning Of Year	13,619,324	46,096,338	—	59,715,662	61,145,721
Net Position - End Of Year	\$ 15,522,864	\$ 47,272,060	\$ —	\$ 62,794,924	\$ 59,715,662