

BEYOND BOUNDARIES A YEAR OF INNOVATION

# FINANCIALS

## INTRODUCTION

The Saint Louis Zoo's total net position in 2023 grew 19.9% compared to 2022, from \$337.6 million to \$404.7 million. The Zoo saw an \$82.1 million increase in total revenue and a \$16.6 million increase in expenses when compared to 2022. The Zoo managed its financial resources with integrity and accountability, while remaining transparent in all financial statements.

The growth in net position was primarily due to increases in investment income and contributions. The biggest revenue increase was thanks to successful fundraising for initiatives of the Zoo's Strategic Plan (\$38 million). There also was a \$36.2 million increase in investment income as investments recovered from the decline in the market in 2022.

In 2023, the Zoo recorded attendance of 2,680,899 guests, 315,467 more than 2022. Guest spending averaged \$14.66 per person in 2023. This represents a \$0.54, or 3.6%, decrease over the previous year.

## INVESTMENT PORTFOLIO

The Zoo has always been a prudent steward of its investments, which include a diversified mix of money market funds, certificates of deposit, corporate notes, mutual funds, common stocks and U.S. government and agency obligations, plus alternative investment funds.

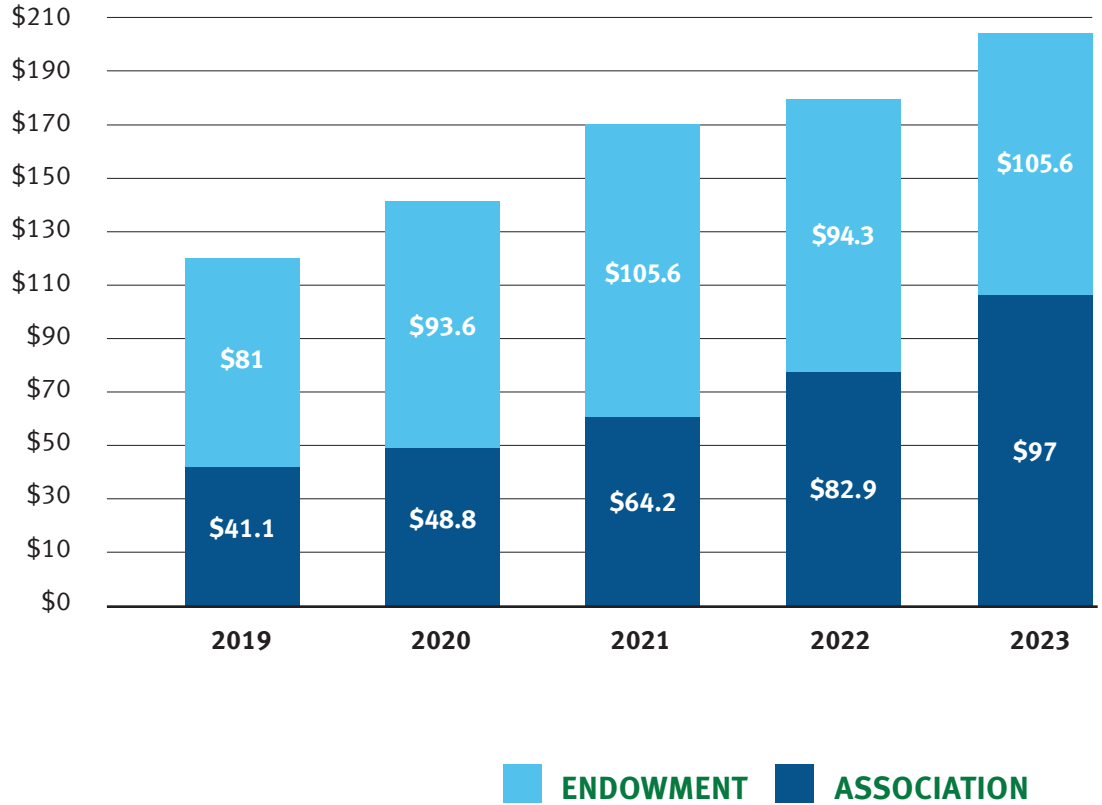
As of Dec. 31, 2023, the Saint Louis Zoo Association's portfolio totaled \$202.6 million, which represents a \$25.4 million increase since Dec. 31, 2022. The Zoo's assets were split – the Association portfolio was valued at \$97 million and the Endowed Fund at \$105.6 million.

As of Dec. 31, 2023, the Association's non-endowment portfolio had \$80 million invested in the short-term pool (which includes \$19.6 million in cash) and \$17 million in the long-term pool. The asset allocation of the long-term pool is 70.5% capital appreciation assets and 29.5% capital preservation.

This year's investment returns were positive due to exceptional performance by all investment sectors as the market recovered from the declines experienced in 2022. Association net cash flows increased \$11.5 million with earnings of \$4.2 million; Endowment cash flow increased \$2.7 million with earnings of \$12.6 million.

# NET CASH AND INVESTMENTS

IN MILLIONS **\$202.6**



	2023	2022	Change \$\$	Change %
<b>ASSETS:</b>				
Current and Other Assets	450,798,027	408,664,284	42,133,743	10.31%
Capital Assets (Net)	143,532,515	125,394,549	18,137,966	14.46%
Deferred Outflow of Resources	10,243,841	14,508,335	(4,264,494)	-29.39%
<b>Total Assets</b>	<b>\$604,574,383</b>	<b>\$548,567,168</b>	<b>\$56,007,215</b>	<b>10.21%</b>
<b>LIABILITIES:</b>				
Current Liabilities	15,591,444	15,173,225	418,219	2.76%
Long-Term Liabilities	184,297,622	182,574,561	1,723,061	0.94%
Deferred Inflow of Resources	0	160,516	(160,516)	-100.00%
<b>Total Liabilities</b>	<b>\$199,889,066</b>	<b>\$197,908,302</b>	<b>\$1,980,764</b>	<b>1.00%</b>
<b>NET ASSETS:</b>				
Invested In Capital Assets	103,223,412	125,387,681	(22,164,269)	-17.68%
Restricted Assets	138,151,556	91,180,779	46,970,777	51.51%
Unrestricted Assets	163,310,549	121,009,492	42,301,057	34.96%
<b>Total Net Position</b>	<b>\$404,685,517</b>	<b>\$337,577,952</b>	<b>\$67,107,565</b>	<b>19.88%</b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$604,574,583</b>	<b>\$535,486,254</b>	<b>\$69,088,329</b>	<b>12.90%</b>

## AUDITED STATEMENT OF NET POSITION

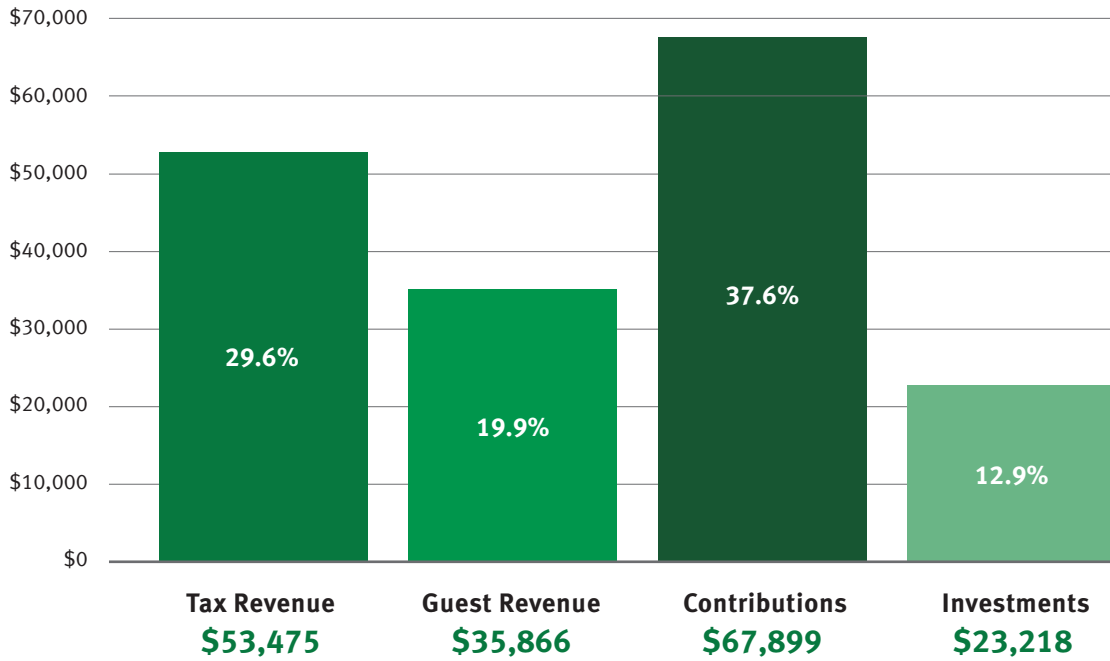
(Condensed) As of December 31, 2023

# 2023 TOTAL REVENUE

(IN THOUSANDS OF DOLLARS)

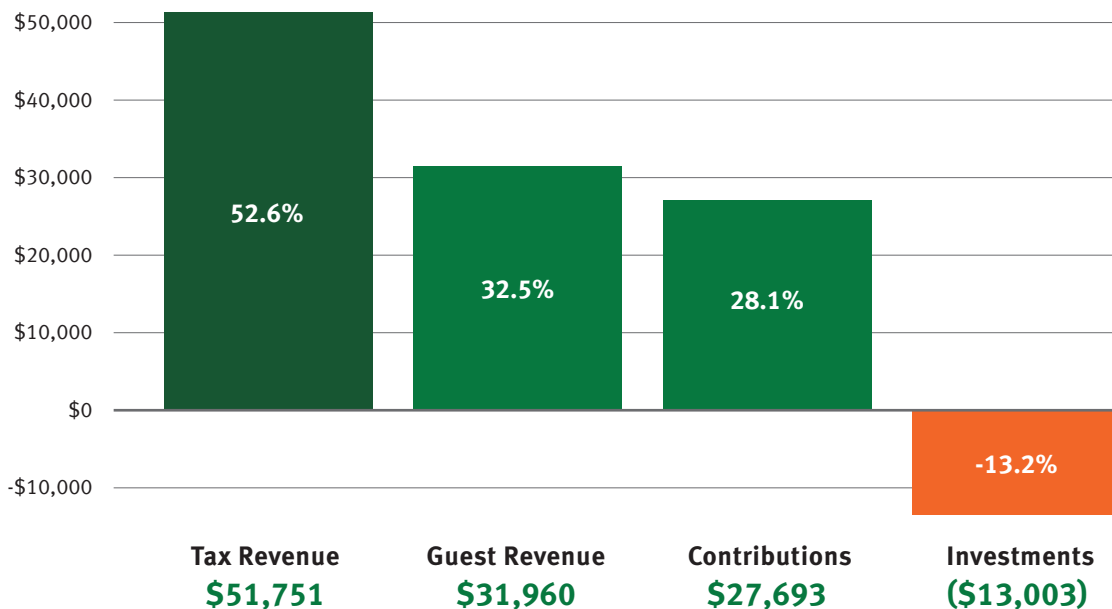
## 2023 REVENUE

IN THOUSANDS OF DOLLARS **\$180,458**



## 2022 REVENUE

IN THOUSANDS OF DOLLARS **\$98,401**

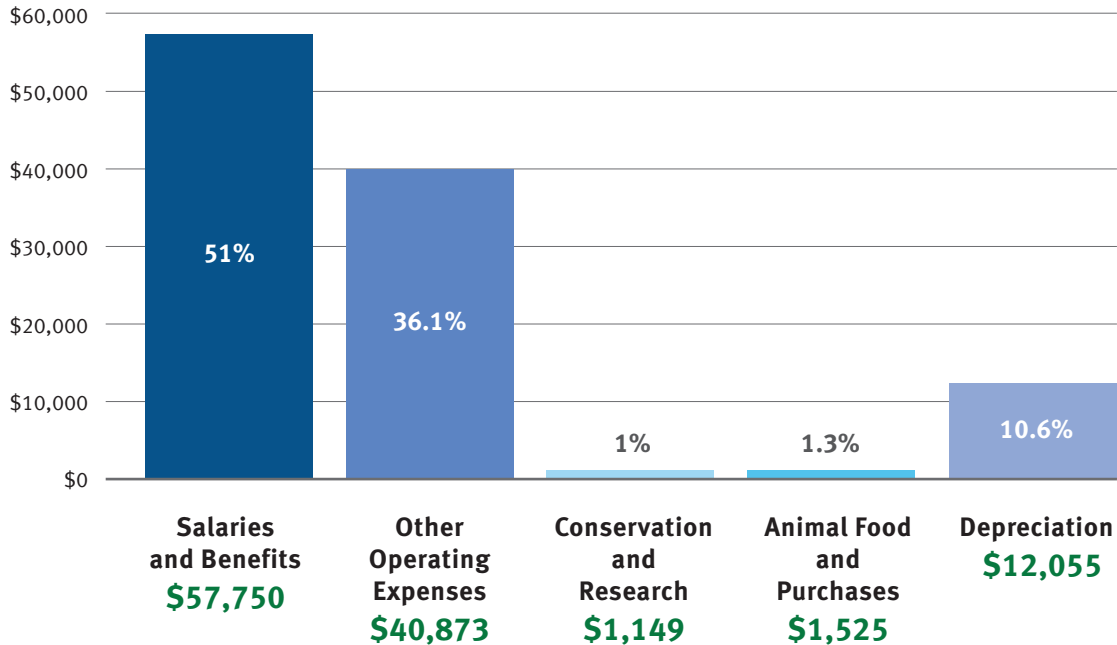


# 2023 EXPENSES

(IN THOUSANDS OF DOLLARS)

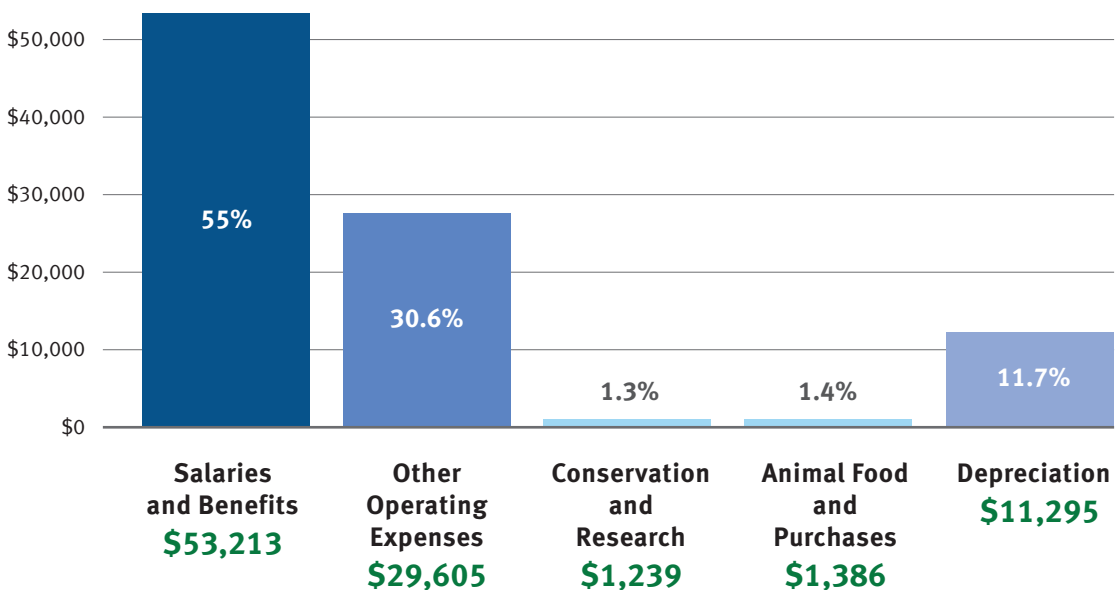
## 2023 EXPENSES

IN THOUSANDS OF DOLLARS **\$113,351**



## 2022 EXPENSES

IN THOUSANDS OF DOLLARS **\$96,738**





## 2023 REVENUES

In 2023, total revenue increased \$82.1 million, or 83%, compared to 2022 revenue. This increase was mainly due to successful fundraising for initiatives of the Zoo's Strategic Plan and the investment markets experiencing exceptional performance during 2023.

Tax support increased by 3.3% compared to 2022, mainly because of increases in both property tax and sales tax revenue. Tax revenue contributed \$53.5 million, representing 29.6% of the Zoo's total revenue. The 2023 property tax rate decreased to 6.67 cents per \$100 of assessed property value, down from 7.21 cents in 2022. Although there was a decrease in the property tax rate, higher property assessments resulted in an increase of \$849,000.

The Zoo also received sales tax funds from the state of Missouri at a rate of one-eighth of one cent for sales in St. Louis County. In 2023, the sales tax revenue was \$26 million, an increase of \$875,000 above 2022.

Total contributions (including grant revenue) to the Zoo in 2023 were \$67.9 million — \$40.2 million more than 2022. The main factor driving this change was an increase of \$38 million from successful fundraising for initiatives of the Zoo's Strategic Plan. Investment income also recovered in 2023 with a \$36.2 million increase in investment earnings compared to 2022.

## 2023 EXPENSES

The Zoo's total expenses of \$113.4 million increased 17% from 2022. This increase was the result of higher salaries, fringe benefits, cost of sales, other operating expenditures, depreciation and bond interest expense.

Salaries increased by \$3 million, or 9%, due to new positions, annual merit increases, open positions in 2022 that were not filled until mid-year, and higher part-time labor costs related to increased earned income on grounds.

Fringe benefits grew by \$1.5 million from 2022. This was mostly attributable to the year-end pension liability adjustment, which was \$310,000 higher than in 2022. The remaining variance from the previous year is the increased expenses associated with the higher salaries noted above.

In 2023, other operating expenses increased by \$11.3 million, mainly due to increased pledge discount expense of \$7 million, interest expense of \$4.1 million (net of investment earnings) related to the tax-exempt revenue bonds, and increased cost of sales expenditures of \$759,000. Cost of sales expenditures fluctuate based on food service and retail revenue and increased due to higher revenues and inflation.

Depreciation increased by \$760,000 due to capital projects that were completed in 2023.





# CONCLUSION

In 2023, the Zoo recorded an increase in total net position of \$67,107,565, primarily due to increased campaign contributions and investment income.

In 2023, work continued on the construction of Saint Louis Zoo WildCare Park in north St. Louis County. This included master planning and design work, construction of the pilot barn and pasture, work on the design and construction of the additional animal barns, work on utility infrastructure, and completion of the perimeter fence. In 2023, the Zoo announced plans for Henry A. Jubel Foundation Destination Discovery, a new experience for families and children that will be built on the site of the former Emerson Children's Zoo.

The Zoo's dedicated group of supporters, volunteers and staff provide the best possible experience for guests, which in turn helps the Zoo in its commitment to conservation, research and education.

The Zoo's audited financial statements are available to any interested parties through the Office of the Dana Brown President & CEO.

