
***ART MUSEUM SUBDISTRICT OF THE
METROPOLITAN ZOOLOGICAL PARK
AND MUSEUM DISTRICT OF THE CITY
OF ST. LOUIS AND ST. LOUIS COUNTY
COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2025***

SAINT LOUIS ART MUSEUM

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Independent Auditors' Report

Board of Commissioners
Art Museum Subdistrict of the Metropolitan
Zoological Park and Museum District of the
City of St. Louis and St. Louis County
St. Louis, Missouri

Opinion

We have audited the accompanying combined financial statements of the business-type activities of the Art Museum Subdistrict of the Metropolitan Zoological Park and Museum District of the City of St. Louis and St. Louis County (the Subdistrict) and its blended component unit, the St. Louis Art Museum Foundation (the Foundation), as of and for the year ended December 31, 2025, and the related notes to the combined financial statements, which collectively comprise the Subdistrict and the Foundation's basic financial statements as listed in the table of contents.

In our opinion, the accompanying combined financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Subdistrict and the Foundation as of December 31, 2025, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis For Opinion

We conducted our audit 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 Combined Financial Statements section of our report. We are required to be independent of the Subdistrict and Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities Of Management For The Combined Financial Statements

Management is responsible for the preparation and fair presentation of the combined 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 combined financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities For The Audit Of The Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 combined 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 combined 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 combined 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 Subdistrict's and Foundation'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 combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Subdistrict's and Foundation's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and schedules of selected pension information 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 GAAS, 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.

RubinBrown LLP

March 25, 2026

ART MUSEUM SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT OF THE CITY OF ST. LOUIS AND ST. LOUIS COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (*Unaudited*)

For The Years Ended December 31, 2025

Background Information

The Art Museum Subdistrict of the Metropolitan Zoological Park and Museum District of the City of St. Louis and St. Louis County (Subdistrict) and the St. Louis Art Museum Foundation (Foundation) are included within these financial statements. Both entities are tax exempt under section 501(c)(3) of the Internal Revenue Code. The management's discussion and analysis relate to the total of both the activities of the Subdistrict and the Foundation.

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

The management's discussion and analysis of the Subdistrict's and Foundation's financial performance provides an overview of the financial activities for the years ended December 31, 2025 and 2024. The management's discussion and analysis should not be taken as 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 (Zoo-Museum District) is a result of an allocation of property taxes levied by the Zoo-Museum District on behalf of the Subdistrict per \$100 of assessed valuation equal to 6.27 cents and 6.71 cents, for the years ended December 31, 2025 and 2024, respectively.
- Support from the Zoo-Museum District under the accrual basis method was \$28,086,651 and \$27,980,197 for the years ended December 31, 2025 and 2024, respectively.
- The Foundation provided support to the Subdistrict in the amount of \$12,334,737 and \$10,112,989 for the years ended December 31, 2025 and 2024, respectively.
- S&P Global affirmed the Museum's AA- rating with a stable outlook on February 18, 2026. Moody's affirmed the Museum's Aa2/stable credit rating on August 21, 2024.

Financial Statements

The Statement of Net Position includes the assets, deferred outflows of resources, liabilities, deferred inflow of resources, and net position as of December 31, 2025. These statements are prepared under the accrual basis of accounting. The statements of revenues, expenses, and changes in net position presents 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 Foundation, although legally separate from the Subdistrict, is a blended component unit, reported as a separate business activity and major enterprise fund. Since the Foundation is blended, the two entities are combined and reported as one financial reporting entity.

**ART MUSEUM SUBDISTRICT OF THE METROPOLITAN
ZOOLOGICAL PARK AND MUSEUM DISTRICT OF THE
CITY OF ST. LOUIS AND ST. LOUIS COUNTY**

Management's Discussion And Analysis (*Continued*)

The Foundation is incorporated under Missouri nonprofit law and its primary purpose is to raise funds for the benefit of the Subdistrict and then subsequently make gifts to the Subdistrict. Its other purpose is to manage the Foundation's endowment portfolio.

Notes To The Financial Statements

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

**Condensed Combined Schedule Of Net Position
(In Thousands)**

	2025	2024
Assets:		
Cash and cash equivalents	\$ 47,095	\$ 43,891
Due to the Subdistrict from the Zoo-Museum District	2,185	6,433
Investments	377,376	340,432
Receivables:		
Tax revenue from the Zoo-Museum District	21,198	15,788
Contributions	282	50
Interest and investment proceeds	1,002	985
Grants	185	—
Accounts and other	267	86
Prepaid expenses	1,174	1,072
Inventory held for resale	420	390
Capital assets, net	96,349	99,353
Total assets	547,533	508,480
Deferred outflows of resources	1,019	937
Liabilities:		
Current liabilities	5,289	5,372
Noncurrent liabilities	15,966	19,084
Total liabilities	21,255	24,456
Deferred inflows of resources	2,447	1,406
Net Position:		
Net investment in capital assets	94,474	97,092
Restricted	190,661	171,370
Unrestricted	239,715	215,093
Total net position	\$ 524,850	\$ 483,555

Analysis:

- The increase in investments is primarily due to market gains in 2025 and generous endowment gifts. Unrealized and realized investment gains were \$35.0 million and \$19.4 million in 2025 and 2024 respectively.

**ART MUSEUM SUBDISTRICT OF THE METROPOLITAN
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CITY OF ST. LOUIS AND ST. LOUIS COUNTY**

Management's Discussion And Analysis (*Continued*)

- The Subdistrict prepaid approximately \$784,000 and \$767,000 for premiums for general liability, workers compensation, and fine arts insurance as of December 31, 2025 and 2024, respectively. As of December 31, 2025, there was an additional \$212,000 in prepaid venue fees and advanced shared cost prepayment relating to an exhibition opening in 2026.
- Capital assets decreased \$3.0 million and \$4.3 million in 2025 and 2024, respectively. Decreases in capital assets are a result of depreciation and amortization expense exceeding the cost of capital additions during the year.
- Noncurrent liabilities decreased approximately \$3.1 million from 2024 to 2025. The net pension liability relating to the Subdistrict's employees' participation in the Employees Retirement System of the City of St. Louis pension plan decreased from \$15.7 million at December 31, 2024 to \$13.5 million at December 31, 2025. The decrease in the net pension liability is due to changes in demographic and economic assumptions and investment gains offset by some actuarial experience losses. Investment gains are recognized over five years while assumption changes and experience losses are recognized over the average remaining service life or 2 years.
- In both 2025 and 2024, increases in restricted and unrestricted net position were primarily due to market gains on endowment assets and gifts to the endowment.

**Condensed Combined Schedule Of Changes In Net Position
(In Thousands)**

	2025	2024
Operating revenues:		
Merchandise sales and admissions	\$ 2,090	\$ 1,533
Members' contributions	4,586	4,109
Contributions of art	2,404	3,918
Other earned revenue	967	750
Total operating revenues	10,047	10,310
Operating expenses:		
Program services	13,898	15,709
Gallery operations	16,847	16,786
Management and general	14,412	13,136
Fundraising	3,488	2,874
Total operating expenses	48,645	48,505
Non-operating revenue (expenses):		
Tax revenue from Zoo-Museum District	28,087	27,980
Contributions and bequests	5,775	3,443
Grants	185	249
Investment income	45,061	28,115
Interest expense, leases	(82)	(49)
Total non-operating revenues	79,026	59,738
Additions to permanent endowment	867	3,862
Increase in net position	\$ 41,295	\$ 25,405

**ART MUSEUM SUBDISTRICT OF THE METROPOLITAN
ZOOLOGICAL PARK AND MUSEUM DISTRICT OF THE
CITY OF ST. LOUIS AND ST. LOUIS COUNTY**

Management's Discussion And Analysis (*Continued*)

Analysis:

- Merchandise sales and admissions increased \$557,000 in 2025 due to the popularity of the two special exhibitions in 2025, *Roaring: Art, Fashion, and the Automobile in France, 1918 – 1939* and *Anselm Kiefer: Becoming the Sea*. Museum attendance increased 9%, from 454,679 visitors in 2024 to 496,725 visitors in 2025.
- Members' contributions increased \$477,000 in 2025 consisting of increases in general memberships and upper-level memberships of \$242,000 and \$263,000, respectively. Corporate sponsorship decreased \$28,000. Members' contributions increased \$45,000 in 2024 consisting of a \$17,000 increase in corporate sponsorship, a \$70,000 decrease in general membership, and an increase of \$98,000 in upper-level membership.
- Contributions of art decreased \$1.5 million and increased by \$1.3 million in 2025 and 2024, respectively. Gifts of art fluctuate from year to year.
- Other earned revenue consists primarily of garage revenue, events revenue, museum venue fees, and food service commission revenue. In 2025, garage revenue increased \$79,000, and Culinaire, the Museum's food service provider, agreed to commit \$300,000 to upgrade food service areas over the next few years. This increase was offset by a decrease of \$11,000 in events revenue and a decrease of \$38,000 in food service commissions in 2025. In 2024, the Museum received \$200,000 museum venue fees relating to the *Culture* exhibition which traveled to three other venues in 2024.
- The \$2.3 million increase in contribution revenue from 2024 to 2025 is primarily due to \$729,000 Gala revenue and \$1.2 million gifts supporting *Roaring: Art, Fashion, and the Automobile in France, 1918 – 1939* and *Anselm Kiefer: Becoming the Sea* exhibitions in 2025. Contributions and bequests fluctuate from year to year.
- The \$3.0 million decrease in additions to the permanent endowment from 2024 to 2025 is due to a \$3.0 million gift to establish an endowment to support a Prints, Drawings, and Photographs curatorial position received in 2024. In 2025, additions to the permanent endowment included \$760,000 to support future purchases of art.
- Changes in investment income are primarily driven by changes in market value. Net unrealized and realized market investment gains were \$35.0 million and \$19.4 million in 2025 and 2024, respectively.
- Excluding art accessions, operating expenses increased \$2.7 million, or 6%, from 2024 to 2025. Increases included expenses related to the biennial gala which is hosted every other year, shipping and installation costs for the *Roaring: Art, Fashion, and the Automobile in France, 1918 – 1939* and *Anselm Kiefer: Becoming the Sea* exhibitions due to the size of the objects in these exhibitions, and expenses relating to the current strategic planning process.
- The Subdistrict accessioned \$2.4 million in art by gift in 2025 as compared to \$3.9 million in 2024. The Subdistrict accessioned \$0.4 million of art by purchase in 2025 compared to \$1.5 million in 2024.

**ART MUSEUM SUBDISTRICT OF THE METROPOLITAN
ZOOLOGICAL PARK AND MUSEUM DISTRICT OF THE
CITY OF ST. LOUIS AND ST. LOUIS COUNTY**

Management's Discussion And Analysis (*Continued*)

Schedule Of Capital Assets, Net (Amounts Thousands)

	<u>2025</u>	<u>2024</u>
Nondepreciable:		
Construction in process	\$ 3,089	\$ 59
Depreciable:		
Buildings and building improvements	90,828	96,491
Furniture, fixtures and equipment	570	511
Intangible right to use asset:		
Building and equipment leases	1,152	1,437
Subscription-based information technology arrangements	710	855
Total capital assets and intangible right to use assets, net	\$ 96,349	\$ 99,353

Analysis:

The Subdistrict's investment in capital assets (net of accumulated depreciation and amortization) was \$96.3 million as of the close of the fiscal year. These capital assets consist of construction in process, buildings and building improvements, furniture, fixtures, and equipment, and the intangible right to use assets from building leases, equipment leases, and subscription-based information technology arrangements.

Additional information on Capital Assets may be found in Note 3 of the financial statements.

Requests For Information

These basic financial statements are designed to provide a general overview of the Subdistrict's and Foundation's finances. Questions concerning any information provided in this report should be addressed to the Finance Department, St. Louis Art Museum, One Fine Arts Drive, Forest Park, St. Louis, Missouri 63110-1380.

**ART MUSEUM SUBDISTRICT OF THE METROPOLITAN
ZOOLOGICAL PARK AND MUSEUM DISTRICT OF THE
CITY OF ST. LOUIS AND ST. LOUIS COUNTY**

COMBINED STATEMENT OF NET POSITION

Page 1 Of 2
December 31, 2025

	Business-Type Activities		
	Museum Subdistrict	Foundation	Total
Assets			
Current Assets			
Cash and cash equivalents:			
Unrestricted	\$ 29,793,394	\$ 10,764,042	\$ 40,557,436
Restricted	2,721,860	3,816,179	6,538,039
Due from the Metropolitan Zoological Park and Museum District	2,184,845	—	2,184,845
Investments:			
Unrestricted	4,317,424	25,212,540	29,529,964
Restricted	—	1,024,430	1,024,430
Receivables:			
Tax revenue from the Metropolitan Zoological Park and Museum District, net of allowance of \$541,303	21,198,071	—	21,198,071
Unrestricted contributions	—	77,500	77,500
Restricted contributions	—	204,950	204,950
Unrestricted interest and investment proceeds	167,682	546,334	714,016
Restricted interest and investment proceeds	34,186	253,637	287,823
Grants	185,447	—	185,447
Accounts - unrestricted	84,058	—	84,058
Prepaid expenses	1,173,891	—	1,173,891
Inventory held for resale	420,280	—	420,280
Total Current Assets	62,281,138	41,899,612	104,180,750
Noncurrent Assets			
Investments:			
Unrestricted	24,047,873	140,350,648	164,398,521
Restricted	6,738,847	175,684,091	182,422,938
Receivables:			
Other, restricted	182,947	—	182,947
Capital assets, net:			
Nondepreciable:			
Construction in process	3,089,270	—	3,089,270
Depreciable:			
Buildings and building improvements	90,828,494	—	90,828,494
Furniture, fixtures, and equipment	569,696	—	569,696
Intangible right to use assets - net	1,861,922	—	1,861,922
Total Noncurrent Assets	127,319,049	316,034,739	443,353,788
Total Assets	189,600,187	357,934,351	547,534,538
Deferred Outflows Of Resources			
Pension contributions	622,208	—	622,208
Difference between expected and actual experience - pension	319,846	—	319,846
Changes in proportionate share - pension	76,684	—	76,684
Total Deferred Outflows Of Resources	1,018,738	—	1,018,738

**ART MUSEUM SUBDISTRICT OF THE METROPOLITAN
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COMBINED STATEMENT OF NET POSITION

Page 2 Of 2
December 31, 2025

	Business-Type Activities		
	Museum		Total
	Subdistrict	Foundation	
Liabilities			
Current Liabilities			
Accounts payable	\$ 1,183,830	\$ 3,688	\$ 1,187,518
Accrued expenses	985,555	—	985,555
Compensated absences	1,302,151	—	1,302,151
Leases and subscription liabilities	451,611	—	451,611
Obligations under split-interest agreements	—	58,370	58,370
Other liabilities	594,337	709,823	1,304,160
Total Current Liabilities	4,517,484	771,881	5,289,365
Noncurrent Liabilities			
Net pension liability	13,479,984	—	13,479,984
Compensated absences	585,462	—	585,462
Lease and subscription liabilities	1,423,699	—	1,423,699
Obligations under split-interest agreements	—	189,831	189,831
Other liabilities	82,500	204,945	287,445
Total Noncurrent Liabilities	15,571,645	394,776	15,966,421
Total Liabilities	20,089,129	1,166,657	21,255,786
Deferred Inflows Of Resources			
Difference between expected and actual earnings			
on pension investments	1,931,238	—	1,931,238
Change of assumptions	515,368	—	515,368
Irrevocable split interest agreement	—	—	—
Total Deferred Inflows Of Resources	2,446,606	—	2,446,606
Net Position			
Net investment in capital assets	94,474,072	—	94,474,072
Restricted:			
Expendable:			
Art acquisition and other	4,870,835	100,535,037	105,405,872
Nonexpendable:			
Endowment principal	4,807,005	80,448,250	85,255,255
Unrestricted	63,931,278	175,784,407	239,715,685
Total Net Position	\$ 168,083,190	\$ 356,767,694	\$ 524,850,884

**ART MUSEUM SUBDISTRICT OF THE METROPOLITAN
ZOOLOGICAL PARK AND MUSEUM DISTRICT OF THE
CITY OF ST. LOUIS AND ST. LOUIS COUNTY**

**COMBINED STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
For The Year Ended December 31, 2025**

	Business-Type Activities		
	Museum Subdistrict	Foundation	Total
Operating Revenues			
Merchandise sales and admissions	\$ 2,089,686	\$ 495	\$ 2,090,181
Members' contributions	—	4,586,431	4,586,431
Contributions of art	2,403,525	—	2,403,525
Other earned revenue	866,884	100,000	966,884
Total Operating Revenues	5,360,095	4,686,926	10,047,021
Operating Expenses			
Program services:			
Curatorial and conservation	7,189,408	—	7,189,408
Exhibitions	1,605,464	—	1,605,464
Education and library	2,309,167	—	2,309,167
Accessions of art for collections	2,793,695	—	2,793,695
Gallery operations:			
Building operations and maintenance	11,674,490	—	11,674,490
Protective services	5,172,618	—	5,172,618
Management and general:			
Administration	12,923,766	258,605	13,182,371
Museum shop	1,229,347	—	1,229,347
Fundraising:			
Development	3,487,952	—	3,487,952
Total Operating Expenses	48,385,907	258,605	48,644,512
Operating Income (Loss)	(43,025,812)	4,428,321	(38,597,491)
Nonoperating Revenues (Expenses)			
Tax revenue from the Metropolitan Zoological Park and Museum District	28,086,651	—	28,086,651
Contributions and bequests	1,895,621	3,879,476	5,775,097
Grants	185,447	—	185,447
Investment income	1,887,280	43,207,849	45,095,129
Change in value of split-interest agreements	—	(34,274)	(34,274)
Interest expense, leases and subscriptions	(81,894)	—	(81,894)
Payments from the Foundation (payments to the Subdistrict)	12,334,737	(12,334,737)	—
Total Nonoperating Revenues	44,307,842	34,718,314	79,026,156
Income Before Additions To Permanent Endowment	1,282,030	39,146,635	40,428,665
Additions To Permanent Endowment	25,000	841,677	866,677
Increase In Net Position	1,307,030	39,988,312	41,295,342
Net Position - Beginning Of Year	166,776,160	316,779,382	483,555,542
Net Position - End Of Year	\$ 168,083,190	\$ 356,767,694	\$ 524,850,884

**ART MUSEUM SUBDISTRICT OF THE METROPOLITAN
ZOOLOGICAL PARK AND MUSEUM DISTRICT OF THE
CITY OF ST. LOUIS AND ST. LOUIS COUNTY**

**COMBINED STATEMENT OF CASH FLOWS
For The Year Ended December 31, 2025**

	Business-Type Activities		
	Museum Subdistrict	Foundation	Total
Cash Flows From Operating Activities			
Receipts from patrons	\$ 2,081,954	\$ 4,594,351	\$ 6,676,305
Other operating cash receipts	748,761	100,000	848,761
Payments to suppliers of goods and services	(16,396,913)	(254,992)	(16,651,905)
Payments to employees	(23,395,720)	—	(23,395,720)
Net Cash Provided By (Used In) Operating Activities	(36,961,918)	4,439,359	(32,522,559)
Cash Flows From Noncapital Financing Activities			
Cash collections of support from Zoo Museum District	26,669,393	—	26,669,393
Payments to (from) the Foundation	12,334,737	(12,334,737)	—
Proceeds from contributions	1,937,601	3,180,313	5,117,914
Investment subject to split-interest agreements	—	18,709	18,709
Net payments for split-interest agreements	—	(58,226)	(58,226)
Net Cash Provided By (Used In) Noncapital Financing Activities	40,941,731	(9,193,941)	31,747,790
Cash Flows From Investing Activities			
Purchase of investments	(12,508,784)	(45,496,129)	(58,004,913)
Investment income	1,153,317	8,924,443	10,077,760
Proceeds from sale of investments	12,234,907	43,903,478	56,138,385
Net Cash Provided By Investing Activities	879,440	7,331,792	8,211,232
Cash Flows From Capital And Related Financing Activities			
Leases and subscription-based information technology arrangements	(596,927)	—	(596,927)
Purchase of property and equipment	(3,634,675)	—	(3,634,675)
Net Cash Used In Capital And Related Financing Activities	(4,231,602)	—	(4,231,602)
Net Increase In Cash And Cash Equivalents	627,651	2,577,210	3,204,861
Cash And Cash Equivalents - Beginning Of Year	31,887,603	12,003,011	43,890,614
Cash And Cash Equivalents - End Of Year	\$ 32,515,254	\$ 14,580,221	\$ 47,095,475
Reconciliation Of Operating Income (Loss) To Net Cash From Operating Activities			
Operating income (loss)	\$ (43,025,812)	\$ 4,428,321	\$ (38,597,491)
Adjustments to reconcile operating income (loss) to net cash from operating activities:			
Depreciation and amortization	6,761,924	—	6,761,924
Provision for uncollectible taxes	255,409	—	255,409
Changes in assets and liabilities:			
Accounts receivable	2,357	—	2,357
Other receivable	(182,947)	—	(182,947)
Contributions receivable	—	7,425	7,425
Prepaid expenses	(101,411)	—	(101,411)
Inventory held for resale	(30,510)	—	(30,510)
Accounts payable	422,417	3,613	426,030
Accrued expenses	9,061	—	9,061
Compensated absences	269,179	—	269,179
Net pension liability	(1,241,431)	—	(1,241,431)
Other liabilities	(100,154)	—	(100,154)
Total adjustments	6,063,894	11,038	6,074,932
Net Cash Provided By (Used In) Operating Activities	\$ (36,961,918)	\$ 4,439,359	\$ (32,522,559)
Supplemental Disclosure Of Cash Flow Information			
Accounts payable incurred for capital asset purchases	\$ 67,177	\$ —	\$ 67,177
Unrealized gain on investments	625,175	27,538,234	28,163,409
Noncash contributions held at year end	—	76,749	76,749

ART MUSEUM SUBDISTRICT OF THE METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT OF THE CITY OF ST. LOUIS AND ST. LOUIS COUNTY

NOTES TO COMBINED FINANCIAL STATEMENTS

December 31, 2025

1. Summary Of Significant Accounting Policies

The Art Museum Subdistrict (the Subdistrict) was established by an act of the Missouri State Legislature in 1971. The Subdistrict operates the Saint Louis Art Museum and is supported by tax revenue from the Metropolitan Zoological Park and Museum District of the City of St. Louis and St. Louis County (the Zoo-Museum District). Support from the Zoo-Museum District represents a continuous appropriation of an allocation of property tax revenues from the City of St. Louis and St. Louis County, which are levied on behalf of the Subdistrict by the Zoo-Museum District. The Subdistrict has no authority to levy taxes on its own.

The following is a summary of the more significant accounting policies:

Reporting Entity

The Subdistrict's financial reporting entity has been determined in accordance with governmental accounting standards for defining the reporting entity and identifying entities to be included in its basic financial statements. The Subdistrict's financial reporting entity consists of the Subdistrict (the primary government) and its blended component unit, the St. Louis Art Museum Foundation (the Foundation).

The Foundation, a separate legal entity, was incorporated as a Missouri not-for-profit organization to act as an organization for certain Saint Louis Art Museum's fundraising activities. Members of the Board of Commissioners for the Subdistrict appoint the members of the Board of Directors for the Foundation. In addition, the Foundation manages the endowment of the Subdistrict and the income and resources generated by the Foundation support the efforts of the Subdistrict. Consequently, the Foundation is included as a blended component unit of the Subdistrict. The financial activity of the Foundation is presented as a separate enterprise fund and in a separate column in the accompanying basic financial statements to emphasize that it is legally separate from the Subdistrict. Both funds are considered to be major funds. Separate financial statements of the Foundation are not prepared.

Basis Of Accounting

The Subdistrict and Foundation prepare their financial statements in accordance with accounting principles generally accepted in the United States of America for business-type activities, as prescribed by The Governmental Accounting Standards Board (GASB). Accordingly, the economic resource measurement focus and the accrual basis of accounting are used. Revenues, expenses, gains, losses, assets and liabilities from exchange and exchange-like transactions are recognized when the exchange transaction takes place, while those from nonexchange transactions (principally tax revenue from the Zoo-Museum District, grants and contributions) are recognized when all applicable eligibility requirements are met.

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Business-type activities distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with business-type activities ongoing operations. Revenues from merchandise sales and admissions, proceeds from deaccessions of collections, and members' contributions are reported as operating revenues. All expenses related to operating the Subdistrict or Foundation are reported as operating expenses. Transactions which are capital, financing, or investing related are reported as nonoperating revenues and expenses in its own category in the Statement of Revenues, Expenses and Changes in the Net Position.

Revenue Recognition

The Subdistrict recognizes merchandise sales as revenue at the point of sale. The Subdistrict and Foundation recognize members' contributions as revenue when received.

Tax revenue from the Zoo-Museum District represents a continuous appropriation to the Subdistrict by the Zoo-Museum District. Accordingly, the Subdistrict recognizes support from the Zoo-Museum District based on an allocation of property taxes which are levied by the Zoo-Museum District, net of the Zoo-Museum District management fee and an allowance for uncollectible accounts.

The Subdistrict and Foundation recognize contributions, including contributions receivable due in future periods, when the contribution is received and all eligibility requirements, including time requirements, are met.

Cash And Cash Equivalents

For purposes of the statements of cash flows, cash and cash equivalents consist of cash on hand and in banks.

Investments

The Subdistrict and Foundation's investments are stated at fair value. Fair value of all debt and equity securities with a readily determinable fair value is based on quotations obtained from national securities exchanges.

The Subdistrict and Foundation invest in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net position.

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Fair Value Measurements

The Subdistrict and Foundation categorize its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. 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.

Capital Assets

Capital assets of the Subdistrict are recorded at original cost or, if donated, at acquisition value at date of donation. Capital assets are defined as assets with an initial, individual cost of \$5,000 or more and building improvements which increase the value of the building or asset. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, ranging from 3 to 5 years for furniture, fixtures, and equipment, 10 years for certain building improvements, and 30 to 75 years for buildings.

Leases

For arrangements where the Subdistrict is the lessee, a lease liability and a right to use (RTU) intangible asset are recognized at the commencement of the lease term. RTU assets represent the Subdistrict's right to use underlying assets for the lease term and lease liabilities represent the Subdistrict'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 the lease payments over the lease term.

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

Subscription-Based Information Technology Arrangements

For arrangements where the Subdistrict 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 the Subdistrict's right to use underlying assets for the SBITA term and SBITA liabilities represent the Subdistrict'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.

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Notes To Combined Financial Statements (*Continued*)

The discount rates are based on estimates of the Subdistrict's incremental borrowing rate when the discount rates implicit in the SBITA arrangements cannot be readily determined. The Subdistrict includes SBITA extensions and termination options in the lease term if it is reasonably certain the Subdistrict 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.

Prepaid Expenses

At December 31, 2025, prepaid expenses represent \$784,269 of payments to vendors for insurance costs and \$389,622 for other expenses.

Inventory Held For Resale

Inventory held for resale by the Subdistrict's Museum Shop is stated at the lower of cost or net realizable value, with cost being determined using the first-in, first-out method.

Collections

The Subdistrict collects works of art representing many periods and cultures. The Subdistrict's collections, as permitted by accounting principles generally accepted in the United States of America, are not capitalized in the accompanying financial statements because they meet all of the following criteria:

- The collections are held for public exhibition.
- The collection is cataloged, preserved, and cared for, with activities verifying the existence and condition of the collection performed annually.
- The Subdistrict's collections' policy requires the proceeds from the sales of deaccessioned items, which are items removed from the collection, to be used to acquire other objects for the collections.

The Subdistrict preserves, collects and interprets the collection through curatorial research and educational outreach. The Subdistrict's curatorial, conservation, library and registrarial staff work to interpret and present the permanent collections in the historic galleries of the Beaux Art building and the East Building.

Objects can be acquired, or accessioned, by purchase or by outright gift. Items acquired by outright gift are recorded as operating revenue and accessions of art for collections at their estimated acquisition value in the year of donation.

A summary of the Subdistrict's accessions for the year ended December 31, 2025 is as follows:

Accessions of art for collections:	
Value of objects acquired by gift	\$ 2,403,525
Purchase of accessions of art for collections	390,170
	<hr/>
	\$ 2,793,695
	<hr/> <hr/>

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Accrued Expenses

The Subdistrict's accrued expenses balance as of December 31, 2025 represents \$838,396 of accrued salaries due to employees and \$147,159 of accrued contributions to the Employee Retirement System of the City of St. Louis.

Compensated Absences

The Subdistrict recognizes a liability for compensated absences, including paid time off (PTO) and sick leave, based on employees' current pay rate and the estimated amount of leave likely to be used or paid upon termination.

PTO is paid to employees upon termination, and the liability is calculated using the employees' PTO balances as of the end of the year and pay rates at the end of the year. The maximum carryover of PTO from year to year is equal to one year's accrual based on the employee's years of service. No employee shall be allowed to exceed the maximum carryover of paid time off days, past December 31 of any given year, without the written approval of the Director.

Sick leave is not paid out upon termination, and employees can carry forward a maximum of sixty-five days each year. The sick pay liability considers historical usage patterns and current employment policies. The liability is measured at the end of each year and is adjusted for any changes in the estimated future use of leave.

These compensated absences are granted to all full-time and part-time employees based on years of continuous service. The Subdistrict's compensated absences liability as of December 31, 2025 represents \$978,568 for PTO and \$909,045 for sick leave.

Other Liabilities

The Subdistrict's other liabilities as of December 31, 2025 represent \$619,350 of unearned income to be recognized in future periods and \$57,487 exhibition shared cost liability. The Foundation's other liabilities as of December 31, 2025 represent \$914,768 of unearned income to be recognized in future periods.

Deferred Outflows Of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period or periods and so will not be recognized as an outflow of resources until then. Deferred outflows of resources include pension-related deferrals required by GASB Statement No. 68.

Deferred Inflows Of Resources

In addition to liabilities, the statement of net position includes a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period or periods and so will not be recognized as an inflow of resources until then. Deferred inflows of resources include pension-related deferrals required by GASB Statement No. 68.

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Notes To Combined Financial Statements (*Continued*)

Pensions

Pension-related expenses, liabilities, deferred outflows of resources and deferred inflows of resources have been determined on the same bases as they are reported by the Employees Retirement System of the City of St. Louis (the System). For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Net Position

The Subdistrict and Foundation's net position is classified for financial reporting purposes in the following categories:

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

Restricted - Expendable - This component of net position includes net position whose use by the Subdistrict or the Foundation is subject to externally imposed stipulations that can be fulfilled by actions of the Subdistrict or the Foundation.

Restricted - Nonexpendable - This component of net position includes amounts subject to externally imposed stipulations that the assets be maintained permanently by the Subdistrict or the Foundation. Such assets include the Subdistrict or the Foundation's permanent endowment fund. The current spending rate has been set at 4.5% of the trailing five-year (20 quarter) average account balance. If, due to market conditions or other issues, the Director and/or Controller deem it inadvisable to withdraw the entire 4.5% amount during any one year, they will have the authority to either take less than the 4.5%, or to withhold taking any withdrawal from the account during that year. The net amount of appreciation available for authorization of expenditure as of December 31, 2025 was \$1,511,155 and is reported in restricted expendable net position of the Subdistrict. The net amount of appreciation available for authorization of expenditure as of December 31, 2025 was \$95,739,535 and is reported in restricted expendable net position of the Foundation. Depending on the presence or absence of donor stipulations as to use, the amount harvested is recorded as a part of unrestricted or restricted - expendable net positions.

Unrestricted - For the Subdistrict, this component of net position includes net positions that are not subject to externally imposed stipulations. For the Foundation, this component of net position includes amounts that are for the support of the Subdistrict, but that are not subject to externally imposed stipulations. Unrestricted net position may be assigned for specific purposes by action of the Board of Commissioners of the Subdistrict or the Board of Directors of the Foundation. When an expense is incurred that can be paid using either restricted or unrestricted resources, the Subdistrict and the Foundation's policy is to first apply the expense toward restricted resources, and then toward unrestricted resources.

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Notes To Combined Financial Statements (*Continued*)

Estimates And Assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Subdistrict and Foundation to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Contributed Services

A substantial number of unpaid volunteers contribute services to the Subdistrict. The estimated value of this contributed time for the year ending December 31, 2025 is \$117,740. The value of contributed services is not reflected in the accompanying statement of revenues, expenses and changes in net position.

Tax Status

The Subdistrict is exempt from federal income taxes under Sections 115(a) and 501(c)(3) of the Internal Revenue Code, except for any unrelated business income activities.

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, except for any unrelated business income activities.

Subsequent Events

Management has evaluated subsequent events through the Independent Auditors' Report date, which is when the financial statements were available for issue.

2. Investments

All investment decisions of the Subdistrict and Foundation are recommended by the Investment Committee and made in accordance with the Investment Policy Statement adopted by the Subdistrict and the Foundation in May 2014 and most recently amended December 2020.

Subdistrict

The Subdistrict's investments are maintained in accordance with state laws governing the investment of public funds; specifically, those contained in Article 6, Section 23 of the Missouri Constitution. As such, the Subdistrict's investments, excluding assets which were donated, consist of fixed income securities, specifically municipal bonds, U.S. Treasury and U.S. Agency securities. The Subdistrict's Investment Committee has the responsibility of ensuring compliance with the existing investment policy, monitoring management's compliance with state laws, and recommending any changes to investment custodians, managers or changes to the policy.

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Notes To Combined Financial Statements (*Continued*)

Interest Rate Risk

Interest rate risk is the risk that the fair value of investments will be adversely affected by a change in interest rates. The Subdistrict's investment policy provides that the Subdistrict's investment pool, excluding assets which were donated, should consist entirely of fixed income securities, specifically municipal bonds, U.S. Treasury and U.S. Agency securities, with maturity dates staggered over approximately a five-year maturity.

As of December 31, 2025, the Subdistrict had the following investments and related maturities:

	Investment Maturities (In Years)		
	Fair Value	Less Than One	One To Five
Investment type:			
U.S. Treasury	\$ 24,341,443	\$ 8,694,767	\$ 15,646,676
U.S. Agencies	1,704,545	1,604,564	99,981
Certificates of deposit	9,058,156	2,226,105	6,832,051
Total	\$ 35,104,144	\$ 12,525,436	\$ 22,578,708

As of December 31, 2025, the Subdistrict had the following recurring fair value measurements:

	Fair Value Measurements		
	Fair Value	Level 1	Level 2
Investment type:			
U.S. Treasury	\$ 24,341,443	\$ —	\$ 24,341,443
U.S. Agencies	1,704,545	—	1,704,545
Total	\$ 26,045,988	\$ —	\$ 26,045,988

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Credit risk is measured using credit quality ratings of investments in debt securities as described by nationally recognized rating agencies such as Standard & Poor's and Moody's.

The Subdistrict's investment policy requires the average credit quality of the portfolio be maintained at AA- or higher, as rated by Moody's and/or Standard and Poor's. The policy dictates that split-rated issues in which one of the ratings is below investment grade are not permissible.

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Notes To Combined Financial Statements (*Continued*)

The following table lists the credit quality ratings per Standard and Poor's of the Subdistrict's investments as of December 31, 2025:

	Quality Ratings		
	Fair Value	AA+	Unrated
Investment type:			
U.S. Treasury	\$ 24,341,443	\$ 24,341,443	\$ —
U.S. Agencies	1,704,545	1,704,545	—
Total	\$ 26,045,988	\$ 26,045,988	\$ —

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of a counterparty to a transaction for investments or a bank failure for deposits, the Subdistrict will not be able to recover the value of the investments, collateral securities, or deposits that are in the possession of the counterparty or bank. The Subdistrict does not have a formal policy related to custodial credit risk of investments or deposits. Protection of the Subdistrict's deposits is provided by the Federal Deposit Insurance Corporation and by eligible securities pledged by the financial institutions. At December 31, 2025, all bank balances were entirely insured or collateralized.

Concentration Of Credit Risk

The Subdistrict's investment policy provides that the Subdistrict's investment pool, excluding assets which were donated, should consist entirely of fixed income securities, specifically municipal bonds, U.S. Treasury and U.S. Agency securities.

At December 31, 2025, the Subdistrict did not hold any investments that, individually, were greater than 5% of the Subdistrict's total investments. This excludes any U.S. Government backed securities and pooled funds.

Investments are reported in the Subdistrict's accompanying statement of net position as of December 31, 2025, as follows:

Current investments:	
Unrestricted	\$ 4,317,424
Noncurrent investments:	
Unrestricted	24,047,873
Restricted	6,738,847
Total Investments	\$ 35,104,144

Foundation

The Foundation is incorporated as a Missouri not-for-profit organization organized under Chapter 355 of the Missouri revised Statutes, and as such, is not subject to the restrictions on investments of governmental subdivisions contained in Article 6, Section 23 of the Missouri Constitution. Specifically, not-for-profit corporations are not restricted under Missouri law from investing in corporate stock and similar investments.

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Notes To Combined Financial Statements (*Continued*)

Interest Rate Risk

Interest rate risk is the risk that the fair value of securities will be adversely affected by a change in interest rates. The Foundation's investment policy provides that the Foundation's investment pool may consist of fixed income securities with maturity dates not exceeding 10 years.

As of December 31, 2025, the Foundation had the following investments and maturities:

	Investment Maturities (In Years)				
	Fair Value	Less Than One	One To Five	Six To Ten	No Maturity
Investment type:					
U.S. Treasury	\$ 50,326,044	\$ 14,379,547	\$ 29,047,469	\$ 6,899,028	\$ —
U.S. Agencies	13,729,190	—	10,152,375	3,576,815	—
Taxable municipal bonds	29,047,094	3,220,080	22,638,641	3,188,373	—
Certificates of deposit	22,005,183	5,092,985	16,535,668	376,530	—
Mutual funds	227,086,785	—	—	—	227,086,785
Equity securities	77,413	—	—	—	77,413
Total	\$ 342,271,709	\$ 22,692,612	\$ 78,374,153	\$ 14,040,746	\$ 227,164,198

As of December 31, 2025, the Foundation has the following recurring fair value measurements:

	Fair Value Measurements			
	Fair Value	Level 1	Level 2	Not Applicable
Investment type:				
U.S. Treasury	\$ 50,326,044	\$ —	\$ 50,326,044	\$ —
U.S. Agencies	13,729,190	—	13,729,190	—
Taxable municipal bonds	29,047,094	—	29,047,094	—
Mutual funds	227,086,785	227,086,785	—	—
Equity securities	77,413	77,413	—	—
Total	\$ 320,266,526	\$ 227,164,198	\$ 93,102,328	\$ —

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Credit risk is measured using credit quality ratings of investments in debt securities as described by nationally recognized rating agencies such as Standard & Poor's and Moody's.

The Foundation's investment policy requires that the average credit quality of the portfolio of investments be maintained at AA or higher, and that corporate fixed income securities be limited to quality ratings of BBB or above, as rated by Moody's and/or Standard and Poor's. The policy dictates that split-rated issues in which one of the ratings is below investment grade are not permissible.

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Notes To Combined Financial Statements (*Continued*)

The following table lists the credit quality ratings per Standard and Poor's of the Foundation's investments as of December 31, 2025:

Investment type:	Fair Value	Quality Ratings				
		AAA	AA+	AA	AA-	Unrated
U.S. Agencies	\$ 13,729,190	\$ —	\$ 13,729,190	\$ —	\$ —	\$ —
Taxable municipal bonds	29,047,094	6,457,805	8,122,302	13,793,002	673,985	—
Mutual funds	227,086,785	—	—	—	—	227,086,785
Other investments	77,413	—	—	—	—	77,413
Total	\$ 269,940,482	\$ 6,457,805	\$ 21,851,492	\$ 13,793,002	\$ 673,985	\$ 227,164,198

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of a counterparty to a transaction for investments or a bank failure for deposits, the Foundation will not be able to recover the value of the investments or collateral securities that are in the possession of the counterparty or bank. The Foundation does not have a formal policy related to custodial credit risk of investments or deposits. At December 31, 2025, all bank balances were entirely insured or collateralized.

Concentration Of Credit Risk

As of December 31, 2025, the Museum and Foundation's Investment Policy Statement includes an asset allocation with the following target investment allocations and a permissible variance for total asset classes of +/- 3% and for specific investment types of +/- 20%.

Asset Class	Target Allocation
Equity investments:	
US equity investments:	
Total market	11.50%
Large cap value	16.00%
Small cap market	7.00%
Small cap value	11.00%
REIT's	3.50%
International equity investments:	
International total world (x-US)	7.50%
International large value	5.00%
International small cap	8.50%
Fixed income investments	30.00%
Total	100.00%

At December 31, 2025, the Foundation did not hold any investments that, individually, were greater than 5% of the Foundation's total investments. This excludes any U.S. Government backed securities and pooled funds.

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Notes To Combined Financial Statements (*Continued*)

Investments are reported in the Foundation's accompanying statement of net position as of December 31, 2025, as follows:

Current investments:		
Unrestricted	\$	25,212,540
Restricted		1,024,430
Noncurrent investments:		
Unrestricted		140,350,648
Restricted		175,684,091
		175,684,091
Total Investments	\$	342,271,709

3. Capital Assets

The following is a summary of changes in capital assets for the Subdistrict for the year ended December 31, 2025:

	Balance January 1, 2025	Additions And Reclassifications	Retirements And Reclassifications	Balance December 31, 2025
Capital assets not being depreciated:				
Construction in process	\$ 58,700	\$ 3,088,570	\$ (58,000)	\$ 3,089,270
Capital assets being depreciated:				
Buildings and building improvements	179,962,481	70,000	—	180,032,481
Furniture, fixtures and equipment	4,137,900	528,325	(186,868)	4,479,357
Total capital assets being depreciated	184,100,381	598,325	(186,868)	184,511,838
Less accumulated depreciation for:				
Buildings and building improvements	83,471,601	5,732,386	—	89,203,987
Furniture, fixtures and equipment	3,626,950	469,579	(186,868)	3,909,661
Total accumulated depreciation	87,098,551	6,201,965	(186,868)	93,113,648
Total capital assets being depreciated, net	97,001,830	(5,603,640)	—	91,398,190
Capital assets, net	97,060,530	(2,515,070)	(58,000)	94,487,460
Intangible right to use assets being amortized:				
Equipment lease	245,870	—	—	245,870
Building leases	1,758,934	—	—	1,758,934
Subscription-based information technology arrangements	1,270,909	129,648	(25,668)	1,374,889
Total intangible right to use assets being amortized	3,275,713	129,648	(25,668)	3,379,693
Less accumulated amortization for:				
Equipment lease	120,886	49,174	—	170,060
Building leases	447,073	235,738	—	682,811
Subscription-based information technology arrangements	415,521	275,047	(25,668)	664,900
Total accumulated amortization	983,480	559,959	(25,668)	1,517,771
Total intangible right to use assets being amortized, net	2,292,233	(430,311)	—	1,861,922
Capital assets and intangible right to use assets, net	\$ 99,352,763	\$ (2,945,381)	\$ (58,000)	\$ 96,349,382

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Notes To Combined Financial Statements (*Continued*)

Depreciation expense for 2025 was allocated to the following functions of the Subdistrict:

	Depreciation Expense	Amortization Expense	Total
Building operations and maintenance	\$ 5,780,691	\$ 114,146	\$ 5,894,837
Administration	350,848	324,222	675,070
Curatorial and conservation	70,426	121,591	192,017
	<u>\$ 6,201,965</u>	<u>\$ 559,959</u>	<u>\$ 6,761,924</u>

4. Tax Revenue From The Zoo-Museum District

Tax revenue from the Zoo-Museum District represents property tax revenues allocated to the Subdistrict from the following sources:

City of St. Louis, Missouri	\$ 3,986,725
St. Louis County, Missouri	<u>24,099,926</u>
	<u><u>\$ 28,086,651</u></u>

5. Leases - Lessee

The Subdistrict has entered into leasing arrangements for warehouse space, art storage space and equipment. The lease contracts for art storage space, equipment and warehouse space expire in 2027, 2029 and 2031, respectively, assuming all renewal options are exercised by the Subdistrict. The right to use assets are intangible assets and are recorded in capital assets as building and equipment leases. See Note 3. During 2025, the Subdistrict paid \$310,641 in lease payments.

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

Year	Principal	Interest	Total
2026	\$ 279,517	\$ 42,838	\$ 322,355
2027	275,446	31,708	307,154
2028	261,423	21,427	282,850
2029	279,613	10,831	290,444
2030	145,171	2,951	148,122
2031	24,696	88	24,784
	<u>\$ 1,265,866</u>	<u>\$ 109,843</u>	<u>\$ 1,375,709</u>

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Notes To Combined Financial Statements (*Continued*)

6. Subscription-Based Information Technology Arrangements - Lessee

The Subdistrict has entered into subscription-based information technology arrangements (SBITA). The SBITA contracts expire in 2026, 2027, 2028, 2029, and 2030, assuming all renewal options are exercised by the Subdistrict. The right to use subscription assets are intangible assets and are recorded in capital assets. See Note 3. During 2025, the Subdistrict paid \$265,988 in SBITA payments.

The following represents future minimum payments under the SBITA arrangements as of December 31:

Year	Principal	Interest	Total
2026	\$ 172,094	\$ 20,665	\$ 192,759
2027	197,546	20,557	218,103
2028	146,940	12,129	159,069
2029	92,864	4,713	97,577
	<u>\$ 609,444</u>	<u>\$ 58,064</u>	<u>\$ 667,508</u>

7. Noncurrent Liabilities

Following is a summary of the changes in noncurrent liabilities of the Subdistrict for the year ended December 31, 2025. The compensated absences liability activity is reflected as a net increase in the liability.

	Beginning Balance	Additions	Reductions	Ending Balance	Amount Due Within One Year
Compensated absences	\$ 1,618,434	\$ 269,179	\$ —	\$ 1,887,613	\$ 1,302,151
Lease liability	1,526,101	—	(260,235)	1,265,866	279,517
SBITA liability	734,594	109,350	(234,500)	609,444	172,094
Other liabilities	760,011	521,347	(604,521)	676,837	594,337
	<u>\$ 4,639,140</u>	<u>\$ 899,876</u>	<u>\$ (1,099,256)</u>	<u>\$ 4,439,760</u>	<u>\$ 2,348,099</u>

**ART MUSEUM SUBDISTRICT OF THE METROPOLITAN
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Notes To Combined Financial Statements (*Continued*)

Following is a summary of the changes in noncurrent liabilities of the Foundation for the year ended December 31, 2025:

	Beginning Balance	Additions	Reductions	Ending Balance	Amount Due Within One Year
Obligations under					
split-interest agreements	\$ 253,444	\$ 52,983	\$ (58,226)	\$ 248,201	\$ 58,370
Other liabilities	2,139,285	825,500	(2,050,017)	914,768	709,823
	<u>\$ 2,392,729</u>	<u>\$ 878,483</u>	<u>\$ (2,108,243)</u>	<u>\$ 1,162,969</u>	<u>\$ 768,193</u>

8. Split-Interest Agreements

The Foundation administers gift annuities subject to obligations to pay fixed amounts periodically to the respective donor or designated beneficiaries during their lifetimes. Assets held under these split-interest agreements are included in investments and long-term investments. Contribution revenue is recorded at the inception date of each split-interest agreement, net of the related obligation under split-interest agreement, which is recorded at present value utilizing interest rates ranging between 4.5% and 10.9%, for estimated future payments to be made to the donors or designated beneficiaries during their lifetimes. The obligations under split-interest agreements are adjusted over the term of the agreements for changes in the fair value of the assets, accretion of the discount, and other changes in estimates of future benefits.

9. Retirement Plans

General Information About The Pension Plan

Plan description. The Employees Retirement System of the City of St. Louis (the System) is a cost-sharing multiple-employer public employee's retirement system for nonuniformed employees of the City of St. Louis and certain other public entities funded by, or providing services to, residents of the City of St. Louis. All non-uniformed employees of the City and certain other public entities funded by or providing services to residents of the City become members of the System upon employment with the exception of employees hired after attaining age 60. The System issues a publicly available financial report that includes financial statements and supplementary information. That report may be obtained by writing to the Employees' Retirement System of the City of St. Louis; 1114 Market Street, Suite 900; St. Louis, Missouri 63101.

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

On June 8, 2000, the Mayor of the City approved an ordinance passed by the Board of Aldermen, authorizing a Deferred Retirement Option Plan (DROP), which became effective January 1, 2001. This plan states that when members reach retirement age, they are allowed to work for five additional years and defer receipt of their retirement allowance. The calculation of average salary for retirement benefits will not include the additional years of service after normal retirement age. The amount that would have been received as retirement benefit is put in a special DROP account monthly. The DROP account will not be adjusted for cost of living increases as the normal retirement benefits are. The DROP account earns interest at the actuarial valuation rate of return and at the 10-year U.S. Treasury Bond yield as of September 30, for DROP participants enrolling February 1, 2003 and thereafter. After the member completely terminates employment, the member can withdraw amounts from the DROP account in a lump sum or according to a deferred retirement payment plan.

Contributions. The System's funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are sufficient to accumulate assets to pay benefits due. If contributions are necessary, level percentage of payroll employer contribution rates are determined using the projected unit credit actuarial cost method. Employer contribution rates are established annually by the Board of Trustees of the Employees' System based on an actuarial study. Deductions from plan assets are financed from plan additions.

The Board of Trustees established the required employer contributions rate based on active member payroll of 17.28% effective July 1, 2025. Employees who became members of the System prior to October 14, 1977, and continued to make contributions, may make voluntary contributions to the System equal to 3% of their compensation until the employee's compensation equals the maximum annual taxable earnings under the Federal Social Security Act. Thereafter, employees may contribute 6% of their compensation for the remainder of the calendar year. The Subdistrict's contributions to the System for the year ended December 31, 2025 were \$2,800,359.

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Notes To Combined Financial Statements (*Continued*)

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

At December 31, 2025, the Subdistrict reported a liability of \$13,479,984 as its proportionate share of the net pension liability. The net pension liability was measured as of September 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2024.

The Subdistrict's proportion of the net pension liability was based on the Subdistrict's contributions relative to the contributions of all participating employers for the System's plan year ended September 30, 2025. At September 30, 2025, the Subdistrict's proportion was 5.45%, which was an increase of 0.05% from its proportion measured as of September 30, 2024.

For the year ended December 31, 2025, the Subdistrict recognized pension expense of \$1,581,020, which includes \$2,800,359 of the Subdistrict's contributions to the System for the year ended December 31, 2025. At December 31, 2025, the Subdistrict reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Differences between expected and actual experience	\$ 319,846	\$ —
Changes of assumptions	—	515,368
Net difference between expected and actual earnings on pension plan investments	—	1,931,238
Changes in Subdistrict's proportion and differences between Subdistrict contributions and Subdistrict's proportionate share of contributions	76,684	—
Subdistrict contributions subsequent to the measurement date of September 30, 2025	622,208	—
	\$ 1,018,738	\$ 2,446,606

Deferred outflows of resources of \$622,208 resulting from Subdistrict contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2026.

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Notes To Combined Financial Statements (*Continued*)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in the Subdistrict's fiscal year following the System's fiscal year as follows:

<u>Year</u>	<u>Net Deferred Outflows (Inflows) Of Resources</u>
2026	\$ 621,610
2027	(1,306,392)
2028	(1,133,913)
2029	(231,381)
	<u>\$ (2,050,076)</u>

Actuarial assumptions. The total pension liability measured as of September 30, 2025 is based on an actuarial valuation as of October 1, 2024 using the following actuarial assumptions:

Inflation		2.5%
Salary increases	2.5% annually, average, plus merit component based on employee's years of service (range from 2.5% to 4.6%)	
Investment rate of return		7.25% net of investment expense
Mortality rates - active	120% of the Pub-2010 General Employee below-median income mortality table for males and 120% for females projected with generational mortality improvements from 2010 using Scale MP-2024	
Mortality rates - healthy	120% of the Pub-2010 General Retiree below-median income mortality table for males and 120% for females projected with generational mortality improvements from 2010 using Scale MP-2024	
Mortality rates - disabled	120% of the Pub-2010 Non-Safety Disabled Retiree mortality table for males and 110% for females projected with generational mortality improvements from 2010 using Scale MP-2024	

The long-term expected rate of return on pension plan investments was determined using the building block approach and a forward-looking model in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These rates are combined to produce the long-term expected rate of return by weighing the expected future real rate of return by the target asset allocation percentage and by adding expected inflation.

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Notes To Combined Financial Statements (*Continued*)

Even though history provides a valuable perspective for setting the investment return assumption, the System relies primarily on an approach which builds upon the last capital market assumptions. Specifically, the System uses Marquette Associates' capital market assumption in analyzing the System's asset allocation.

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

The target allocation and best estimate of the geometric rate of return for each major asset class are summarized in the following table:

<u>Investment Type</u>	<u>Policy Target Allocation</u>	<u>Policy Ranges</u>	<u>Long-Term Expected Real Rate Of Return</u>
Debt securities:			
Core fixed income	11.00%	6.00% - 16.00%	4.68%
Core plus fixed income	11.00%	6.00% - 16.00%	5.11%
Bank loans	3.00%	0.00% - 8.00%	7.13%
High yield	3.00%	0.00% - 8.00%	6.61%
Total debt securities	<u>28.00%</u>		
Equity securities:			
Large value	5.50%	0.50% - 10.50%	7.03%
Large core	9.50%	4.50% - 14.50%	6.98%
Large growth	5.50%	2.00% - 12.00%	7.09%
Mid value	3.50%	0.00% - 8.50%	7.55%
Mid growth	3.50%	0.00% - 8.50%	7.30%
Small value	2.00%	0.00% - 7.00%	7.93%
Small core	2.00%	0.00% - 7.00%	7.82%
Small growth	2.00%	0.00% - 7.00%	7.62%
International value	4.50%	0.00% - 9.50%	6.94%
International growth	4.50%	0.00% - 9.50%	7.17%
International small cap	3.00%	0.00% - 8.00%	7.68%
Emerging markets equity	3.00%	0.00% - 8.00%	7.74%
Total equity securities	<u>48.50%</u>		
Alternative securities:			
Real estate	7.50%	2.50% - 12.50%	6.50%
Infrastructure	5.00%	0.00% - 10.00%	6.99%
Hedge funds	3.00%	0.00% - 10.00%	5.46%
High yield	3.00%	0.00% - 10.00%	6.57%
Private equity	5.00%	0.00% - 10.00%	9.85%
Total alternative securities	<u>23.50%</u>		
Total	<u>100.00%</u>		

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Notes To Combined Financial Statements (*Continued*)

Discount rate. The discount rate used to measure the total pension liability was 7.25% as of September 30, 2025. The projection of cash flows used to determine the discount rate assumed that contributions from System members will be made at the current contribution rate. Based on these assumptions, the System's net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on System investments was applied to all periods of projected benefit payments to determine the total pension liability. The long-term expected rate of return was determined net of investment expenses but without reduction for administrative expenses.

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Subdistrict's proportionate share of the net pension liability as of December 31, 2025	\$ 19,855,640	\$ 13,479,984	\$ 8,059,122

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued System financial report.

Payables To The Pension Plan

The Subdistrict did not report any payables to the System for 2025.

403 (b) Plan

The Subdistrict offers its employees the ability to save for retirement through an optional 403(b) plan (Plan). The Plan was created in accordance with Internal Revenue Code Section 403(b). The Plan is fully funded by the employees that have chosen to participate, no contributions are made by the Subdistrict.

10. Commitments

The Subdistrict has entered into agreements for services and equipment relating to the replacement of the air handling units in the West Wing of the Museum. As of December 31, 2025, the Subdistrict has committed \$2,627,850 for this capital project.

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Notes To Combined Financial Statements (*Continued*)

11. Risk Management

The Subdistrict and the Foundation are exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; theft of, damage to, and destruction of collections; errors and omissions; injuries to employees; and natural disasters. The Subdistrict and Foundation purchase commercial insurance for these risks of loss. Settled claims did not exceed commercial coverage in the past three years.

12. Tax Abatements

The Subdistrict recognizes tax revenue based on an allocation of property taxes levied and collected by the Zoo-Museum District. The Zoo-Museum District levies and collects property taxes on behalf of the Subdistricts based on the assessed valuation of property in the City of St. Louis, Missouri (the City) and St. Louis County, Missouri (the County). Both the City and the County have entered into property tax abatement agreements with local businesses under various state statutes. Under these state statutes, the City and the County may grant property tax abatements for the purpose of attracting or retaining businesses within their jurisdictions. The Subdistrict's allocated revenues were reduced under these agreements entered into by the City and the County. City property tax allocated revenues were reduced by approximately \$655,000 for 2024, 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 \$432,000 for 2025, for taxes assessed on January 1 and payable by December 31 of the same year.

13. Subsequent Event

Subsequent to the balance sheet date, the Subdistrict entered into an amendment to extend the lease of its warehouse facility storage space. The lease term was extended for an additional six years, with a new expiration date of February 28, 2031, and the option to renew for an additional six to ten years after that date. The amendment does not materially modify other terms of the original lease agreement. Rent payments for the initial lease extension through February 28, 2031 total \$702,576.

Management has evaluated this transaction and determined that it represents a nonrecognized subsequent event, as the lease extension was executed after the financial statement date and does not provide additional evidence about conditions that existed as of the balance sheet date. Accordingly, no adjustments have been made to the accompanying financial statements.

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Notes To Combined Financial Statements (*Continued*)

The lease extension will be recognized in accordance with GASB Statement No. 87 *Leases* in the subsequent reporting period, resulting in the recognition of a lease liability and an intangible right-to-use asset, which are expected to be material to future financial statements.

Required Supplementary Information

**ART MUSEUM SUBDISTRICT OF THE METROPOLITAN
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**SCHEDULES OF SELECTED PENSION INFORMATION
EMPLOYEES RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS**

Schedule Of Subdistrict's Proportionate Share Of The Net Pension Liability

Plan Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Subdistrict's proportion of the net pension liability	5.4527%	5.3999%	5.5457%	5.4269%	5.1998%	4.9411%	4.7566%	4.5009%	4.2066%	3.9538%
Subdistrict's proportionate share of the net pension liability	\$ 13,479,984	\$ 15,680,773	\$ 20,344,917	\$ 19,667,325	\$ 9,042,343	\$ 14,024,362	\$ 10,353,911	\$ 7,614,931	\$ 7,307,481	\$ 8,273,109
Subdistrict's covered-employee payroll	15,853,430	14,701,076	13,801,547	13,421,980	12,513,729	12,194,135	11,505,845	10,865,298	10,136,866	9,429,227
Subdistrict's proportionate share of net pension liability as a percentage of its covered-employee payroll	85.03%	106.66%	147.41%	146.53%	72.26%	115.01%	89.99%	70.08%	72.09%	87.74%
Plan fiduciary net position as a percentage of the total pension liability	79.13%	75.30%	68.20%	67.70%	84.10%	73.80%	78.60%	83.00%	82.46%	78.52%

Schedule Of Subdistrict's Contributions

Fiscal Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Required contribution	\$ 2,800,359	\$ 2,557,943	\$ 2,288,006	\$ 1,963,232	\$ 1,819,008	\$ 1,558,331	\$ 1,421,231	\$ 1,347,676	\$ 1,272,100	\$ 1,248,391
Contributions in relation to the required contribution	2,800,359	2,557,943	2,288,006	1,963,232	1,819,008	1,558,331	1,421,231	1,347,676	1,272,100	1,248,391
Subdistrict's covered-employee payroll	16,129,510	14,873,944	14,143,175	12,792,743	12,794,261	12,347,578	11,274,213	11,328,949	10,357,551	9,528,783
Contributions as a percentage of covered-employee payroll	17.36%	17.20%	16.18%	15.35%	14.22%	12.62%	12.61%	11.90%	12.28%	13.10%

Note: The Subdistrict implemented GASB 68 for the year ended December 31, 2015.

Changes Of Benefit Terms Or Assumptions

There were no changes to benefit terms in the plan in 2025.

There were changes to the actuarial assumptions based on an experience study performed in 2025 for the period of October 1, 2019 through September 30, 2024. See the actuarial assumptions for 2025 at Note 9. There were changes to the actuarial assumptions in 2020 based on an experience study performed for the period of October 1, 2014 through September 30, 2019. There were no changes to any other actuarial years presented.