



**WILDLIFE CONSERVATION SOCIETY
AND SUBSIDIARIES**

Consolidated Financial Statements and Schedule

June 30, 2025

(with comparative summarized financial information as of and for the
year ended June 30, 2024)

(With Independent Auditors' Report Thereon)

**WILDLIFE CONSERVATION SOCIETY
AND SUBSIDIARIES**

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KPMG LLP
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New York, NY 10154-0102

Independent Auditors' Report

The Board of Trustees
Wildlife Conservation Society and subsidiaries:

Opinion

We have audited the consolidated financial statements of Wildlife Conservation Society and subsidiaries (the Organization), which comprise the consolidated balance sheet as of June 30, 2025, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Organization as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

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 Consolidated Financial Statements section of our report. We are required to be independent of the Organization 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 Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 consolidated 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 consolidated 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 consolidated 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 Organization'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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.

Report on Summarized Comparative Information

We have previously audited Wildlife Conservation Society and subsidiaries' 2024 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated October 18, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024 is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplementary information included in Schedule 1 is presented for purposes of additional analysis and is not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

KPMG LLP

New York, New York
October 23, 2025

**WILDLIFE CONSERVATION SOCIETY
AND SUBSIDIARIES**

Consolidated Balance Sheet

June 30, 2025

(with comparative financial information as of June 30, 2024)

Assets	2025	2024
Cash and cash equivalents	\$ 77,115,838	94,117,463
Cash in escrow (note 2(m))	35,204,056	34,864,737
Miscellaneous receivables	5,385,613	3,635,089
Receivables from the City of New York (note 13)	74,158,583	74,773,023
Receivables from the State of New York	4,514,981	2,854,090
Receivables from U.S. Federal sources	7,955,296	7,999,645
Contributions receivable, net (note 6)	6,110,186	7,962,378
Non-U.S. government and bilateral grants and contracts receivables (note 6)	32,311,768	22,528,337
Private organization grants and contracts receivables (note 6)	20,430,250	33,512,766
Inventories	4,118,631	4,223,414
Prepaid expenses	16,003,648	16,792,911
Advances to sub-awardees	7,259,457	7,025,607
Right-of-use operating lease assets (note 12)	4,282,737	1,880,947
Investments (note 3)	549,440,382	526,837,108
Heymann Foundation investments (note 3)	49,136,275	48,198,863
Amounts held in trust by others	1,933,272	1,814,371
Funds held by bond trustee (note 9)	2,571	1,084
Property and equipment, net (note 7)	414,960,825	425,168,024
Collections (note 2(q))	—	—
Total assets	<u>\$ 1,310,324,369</u>	<u>1,314,189,857</u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses (notes 10 and 11)	\$ 75,194,338	72,659,705
Grants and contracts liabilities	52,221,799	49,658,332
Escrow liability (note 2(m))	35,132,753	34,812,628
Operating lease liabilities (note 12)	4,569,241	2,132,134
Annuity liabilities	2,950,195	2,426,926
Bonds payable, net (note 9)	165,036,535	164,999,596
Postretirement benefit obligation (note 11)	51,126,586	45,278,331
Total liabilities	<u>386,231,447</u>	<u>371,967,652</u>
Commitments and contingencies (notes 2(u), 3, 8, 11, 12, and 13)		
Net assets:		
Without donor restrictions:		
General operating	(4,382,629)	(720,646)
Board designated (note 4)	147,374,408	136,649,917
Net investment in property and equipment	248,978,397	259,184,109
Total without donor restrictions	391,970,176	395,113,380
With donor restrictions (note 5):	532,122,746	547,108,825
Total net assets	<u>924,092,922</u>	<u>942,222,205</u>
Total liabilities and net assets	<u>\$ 1,310,324,369</u>	<u>1,314,189,857</u>

See accompanying notes to consolidated financial statements.

**WILDLIFE CONSERVATION SOCIETY
AND SUBSIDIARIES**

Consolidated Statement of Activities

Year ended June 30, 2025

(with comparative summarized financial information for the year ended June 30, 2024)

	Without donor restrictions	With donor restrictions	2025 Total	2024 Total
Operating activities:				
Revenues and other support:				
Contributions	\$ 23,941,656	24,192,472	48,134,128	40,553,314
Bequests	—	2,218,711	2,218,711	2,813,690
Membership dues	17,131,429	—	17,131,429	17,368,626
Appropriation from the City of New York (note 13)	41,244,966	90,000	41,334,966	39,043,456
U.S. State agencies grants and contracts	6,440,661	—	6,440,661	6,701,157
U.S. Federal grants and contracts	38,926,651	—	38,926,651	43,276,059
Non-U.S. government and bilateral grants and contracts	77,990,768	—	77,990,768	64,591,258
Private organizations grants	44,593,428	18,982,212	63,575,640	63,317,404
Gate and exhibit admissions	45,938,370	—	45,938,370	44,965,837
Restaurant and merchandise sales and parking fees	36,466,537	—	36,466,537	36,381,990
Investment return appropriated (note 3)	18,884,409	15,839,841	34,724,250	29,178,131
Educational program and activities	3,974,391	—	3,974,391	3,941,195
Sponsorship, licensing, and royalties	568,623	—	568,623	228,531
Miscellaneous	4,606,176	—	4,606,176	6,307,737
Net assets released from restrictions	80,478,082	(80,478,082)	—	—
Total operating revenues and other support	441,186,147	(19,154,846)	422,031,301	398,668,385
Expenses:				
Program services:				
Bronx Zoo	87,571,837	—	87,571,837	85,765,070
New York Aquarium	26,897,873	—	26,897,873	23,951,450
City Zoos	31,715,821	—	31,715,821	36,019,382
Restaurant, merchandise, and parking expenses	22,140,236	—	22,140,236	21,135,102
Global Conservation Programs	223,737,513	—	223,737,513	209,600,515
Total program services	392,063,280	—	392,063,280	376,471,519
Supporting services:				
Management and general	34,435,953	—	34,435,953	39,931,463
Membership solicitation and fulfillment	2,602,516	—	2,602,516	2,427,489
Fund-raising	11,997,418	—	11,997,418	11,300,092
Total supporting services	49,035,887	—	49,035,887	53,659,044
Total operating expenses, before depreciation expense	441,099,167	—	441,099,167	430,130,563
Operating surplus (deficiency), before depreciation expense	86,980	(19,154,846)	(19,067,866)	(31,462,178)
Depreciation expense	38,220,679	—	38,220,679	38,459,441
Operating deficiency	(38,133,699)	(19,154,846)	(57,288,545)	(69,921,619)
Nonoperating activities:				
Contributions and bequests	3,034,422	508,571	3,542,993	8,355,224
Appropriation from the City of New York (note 13)	17,667,654	—	17,667,654	22,149,551
Investment return in excess of amounts appropriated (note 3)	17,708,518	6,176,607	23,885,125	16,690,278
Foreign currency exchange gain (loss)	(501,283)	—	(501,283)	955,384
Postretirement-related changes other than net periodic postretirement benefit costs (note 11)	(5,435,227)	—	(5,435,227)	113,409
Net assets released for plant	2,516,411	(2,516,411)	—	—
Total nonoperating activities	34,990,495	4,168,767	39,159,262	48,263,846
Decrease in net assets	(3,143,204)	(14,986,079)	(18,129,283)	(21,657,773)
Net assets at beginning of year	395,113,380	547,108,825	942,222,205	963,879,978
Net assets at end of year	\$ 391,970,176	532,122,746	924,092,922	942,222,205

See accompanying notes to consolidated financial statements.

**WILDLIFE CONSERVATION SOCIETY
AND SUBSIDIARIES**

Consolidated Statement of Functional Expenses

Year ended June 30, 2025

(with comparative summarized financial information for the year ended June 30, 2024)

	Program Services						Supporting Services					
	Bronx Zoo	New York Aquarium	City Zoos	Restaurant, merchandise, and parking expenses	Global conservation programs	Total program services	Management and general	Membership solicitation and fulfillment	Fund-raising	Total supporting services	Total 2025	Total 2024
Salaries and wages	\$ 35,603,451	8,169,355	14,370,133	7,545,525	80,748,057	146,436,521	17,531,600	662,201	6,350,465	24,544,266	170,980,787	163,367,045
Employee benefits and payroll taxes	17,501,431	3,991,008	7,832,024	2,446,777	22,948,725	54,719,965	6,121,010	279,165	2,393,642	8,793,817	63,513,782	55,677,560
Employment costs	110,828	2,663	3,694	—	5,894,678	6,011,863	487,747	—	—	487,747	6,499,610	5,743,509
Total salaries and related expenses	53,215,710	12,163,026	22,205,851	9,992,302	109,591,460	207,168,349	24,140,357	941,366	8,744,107	33,825,830	240,994,179	224,788,114
Consultancy fees	3,819	41,031	8,363	—	15,981,788	16,035,001	627,459	—	—	627,459	16,662,460	20,124,132
Purchased services	3,966,087	889,326	617,196	1,143,953	7,693,222	14,309,784	2,839,043	658,775	1,802,901	5,300,719	19,610,503	19,297,381
Grants	—	—	—	—	29,400,446	29,400,446	—	—	—	—	29,400,446	27,038,260
Professional fees	336,473	118,603	123,154	9,362	6,192,475	6,780,067	1,208,970	86,084	356,651	1,651,705	8,431,772	7,789,984
Property and casualty insurance	3,825,121	1,280,689	1,231,560	—	3,121,578	9,458,948	404,333	—	—	404,333	9,863,281	9,188,253
Advertising	2,675,511	919,798	48,434	23,605	303,205	3,970,553	76,980	160,000	259,971	496,951	4,467,504	4,724,834
Repairs and maintenance	6,359,132	4,167,509	3,024,787	449,240	2,662,478	16,663,146	2,901,856	37,262	49,615	2,988,733	19,651,879	21,071,881
Supplies and materials	3,781,235	1,115,615	1,522,659	438,258	17,862,282	24,720,049	592,113	449,998	376,582	1,418,693	26,138,742	28,741,052
Animal food and forage	2,747,368	436,149	634,997	—	—	3,818,514	—	—	—	—	3,818,514	3,668,382
Telephone	80,772	31,547	188,175	27,589	1,539,304	1,867,387	432,579	2,992	4,562	440,133	2,307,520	2,226,649
Heat, light, and power	5,340,241	2,342,700	124,161	19,988	390,431	8,217,521	919	—	—	919	8,218,440	7,907,690
Travel	256,916	60,566	86,055	18,135	23,467,147	23,888,819	337,122	12,812	119,923	469,857	24,358,676	26,509,904
Dues and fees	116,268	95,464	171,151	4,522	217,896	605,301	391,429	11	8,121	399,561	1,004,862	811,843
Postage and shipping	33,593	65,817	15,356	4,460	399,468	518,694	33,461	134,702	101,525	269,688	788,382	912,886
Cost of product sold	—	—	—	9,160,161	—	9,160,161	—	—	—	—	9,160,161	8,673,452
Collection accessions	251,792	30,546	23,883	—	—	306,221	—	—	—	—	306,221	232,663
Bond interest expense	3,625,754	2,039,487	—	—	—	5,665,241	—	—	—	—	5,665,241	5,634,811
Occupancy	89,518	1,100,000	1,392,693	113,998	3,132,031	5,828,240	144,700	—	—	144,700	5,972,940	5,273,317
Other	866,527	—	297,346	734,663	1,782,302	3,680,838	304,632	118,514	173,460	596,606	4,277,444	5,515,075
Total expenses, before depreciation	87,571,837	26,897,873	31,715,821	22,140,236	223,737,513	392,063,280	34,435,953	2,602,516	11,997,418	49,035,887	441,099,167	430,130,563
Depreciation	10,745,008	24,384,425	1,146,622	243,490	1,265,677	37,785,222	432,230	3,227	—	435,457	38,220,679	38,459,441
Total expenses	98,316,845	51,282,298	32,862,443	22,383,726	225,003,190	429,848,502	34,868,183	2,605,743	11,997,418	49,471,344	479,319,846	468,590,004
Total 2024 expenses	\$ 96,640,719	48,358,911	37,208,753	21,474,251	210,866,192	414,548,826	40,310,370	2,430,716	11,300,092	54,041,178	—	468,590,004

See accompanying notes to consolidated financial statements.

**WILDLIFE CONSERVATION SOCIETY
AND SUBSIDIARIES**

Consolidated Statement of Cash Flows

Year ended June 30, 2025

(with comparative financial information for the year ended June 30, 2024)

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:		
Changes in net assets	\$ (18,129,283)	(21,657,773)
Adjustments to reconcile changes in net assets to net cash used in operating activities:		
Depreciation	38,220,679	38,459,441
Gain on sale of property and equipment	(3,084,336)	—
Amortization of bond issuance costs	36,939	38,439
Net appreciation in fair value of investments	(54,772,378)	(43,800,422)
Postretirement-related change other than net periodic postretirement benefit cost	5,435,041	(113,409)
Increase in value of amounts held in trust by others	(110,333)	(120,338)
Endowment contributions and bequests	(3,355,493)	(1,270,053)
Contributions and grants restricted for building improvements	(17,855,154)	(23,879,551)
Reduction in carrying amount of right-of-use operating lease assets	1,387,239	1,498,432
Changes in assets and liabilities:		
Miscellaneous receivables	(1,750,524)	(580,821)
Receivables from the City of New York, excluding for capital purposes	4,144,549	(8,359,945)
Receivables from the State of New York	(1,660,891)	6,391,536
Receivables from U.S. Federal sources	44,349	637,858
Contributions receivable, excluding for capital purposes	990,704	3,066,133
Non-U.S. government and bilateral grants and contracts receivables	(9,783,431)	(6,837,549)
Private organization grants and contracts receivables	13,082,516	328,926
Inventories	104,783	(263,400)
Advances to subawardees	(233,850)	(914,372)
Prepaid expenses	789,263	(4,430,261)
Accounts payable and accrued expenses	2,534,633	12,465,619
Grant and contract liabilities	2,563,467	6,316,802
Operating lease liabilities	(1,351,922)	(1,428,269)
Escrow liability	320,125	8,525,575
Postretirement benefit obligation	413,214	341,900
Total adjustments	<u>(23,890,811)</u>	<u>(13,927,729)</u>
Net cash used in operating activities	<u>(42,020,094)</u>	<u>(35,585,502)</u>
Cash flows from investing activities:		
Proceeds from sales of investments	515,846,863	88,432,533
Purchases of investments	(484,615,171)	(63,263,416)
Acquisition of property and equipment	(28,013,480)	(29,982,934)
Proceeds from sale of property	3,084,336	—
Net cash provided by (used in) investing activities	<u>6,302,548</u>	<u>(4,813,817)</u>
Cash flows from financing activities:		
Endowment contributions and bequests	3,355,493	1,270,053
Contributions and grants restricted for building improvements	15,186,533	14,325,156
Increase (decrease) in annuity liabilities, net	523,269	(213,935)
Withdrawal from line of credit	—	100,000
Repayment of line of credit	—	(100,000)
Net cash provided by financing activities	<u>19,065,295</u>	<u>15,381,274</u>
Net decrease in cash, cash equivalents and restricted cash	<u>(16,652,251)</u>	<u>(25,018,045)</u>
Cash, cash equivalents and restricted cash at beginning of year	<u>129,032,196</u>	<u>154,050,241</u>
Cash, cash equivalents and restricted cash at end of year	<u>\$ 112,379,945</u>	<u>129,032,196</u>
Reconciliation of cash, cash equivalents, and restricted cash reported within the consolidated balance sheet that sum to the total of the same such amounts shown above:		
Cash and cash equivalents	\$ 77,115,838	94,117,463
Restricted cash for escrow account included cash in escrow	35,204,056	34,864,737
Restricted cash included in amounts held in trust by others	57,480	48,912
Restricted cash included in funds held by bond trustee	2,571	1,084
Total cash, cash equivalents, and restricted cash shown above	<u>\$ 112,379,945</u>	<u>129,032,196</u>
Supplemental disclosure:		
Interest paid	\$ 5,665,241	5,634,811
Right of use assets obtained in exchange for lease liabilities	3,789,029	1,812,094
Increase in accounts payable and accrued expenses for construction projects	106,544	108,706

See accompanying notes to consolidated financial statements.

**WILDLIFE CONSERVATION SOCIETY
AND SUBSIDIARIES**

Notes to Consolidated Financial Statements

June 30, 2025

(with comparative summarized financial information as of and for the
year ended June 30, 2024)

(1) The Organization

The accompanying consolidated financial statements present the financial position, changes in net assets, functional expenses and cash flows of the Wildlife Conservation Society (WCS) and its controlled affiliates.

WCS is a New York not-for-profit corporation founded and incorporated in 1895 as the New York Zoological Society. The Internal Revenue Service has determined that WCS is an organization described in Sections 501(c)(3), 170(b)(1)(A)(vi), and 509(a)(1) of the Internal Revenue Code (the Code) and is exempt from Federal income tax under Section 501(a) of the Code. WCS saves wildlife and wild places worldwide through science, conservation action, education, and inspiring people to value nature. That mission is achieved through our global conservation programs and through the management of the world's largest system of urban wildlife parks—the Bronx Zoo; the New York Aquarium; and the Central Park, Queens, and Prospect Park Zoos (the City Zoos).

Various corporate entities have been formed from time to time to support WCS or enable it to carry out its mission more effectively and efficiently. The following are descriptions of WCS's related entities. reflected in the accompanying consolidated financial statements. These entities each have charitable, educational, and scientific and conservation nonprofit objectives and purposes.

182 Flight Corp. (182 FC) is a Delaware nonprofit, nonstock corporation, whose sole member is WCS. 182 FC is not tax-exempt.

Batagur Co., Ltd. (Batagur) is a private limited liability company organized under Cambodian law to hold land for conservation purposes. Batagur is not tax exempt.

Conservation Flight LLC (CF) is a Delaware limited liability company whose sole member is WCS. CF is a disregarded entity for tax purposes.

Conservation Livelihoods International LLC (CLI) is a nonprofit Delaware limited liability company whose sole member is WCS. CLI is a disregarded entity for tax purposes.

Ibis Rice Conservation Co., Ltd. (Ibis Rice Co.) is a private limited company organized under Cambodian law. Ibis Rice Co. is not tax exempt.

The Henry L. Heymann Wildlife Preservation Foundation is a nonprofit nonstock corporation formed in Delaware, and is a tax-exempt public charity under 501(c)(3) and a supporting organization under section 509(a)(3), with WCS as one of two supported organizations.

Makira Carbon Company LLC (MCC) is a Delaware limited liability company whose sole member is WCS. MCC is a disregarded entity for tax purposes.

Ngila Yetu Sarlu is a "Société à Responsabilité Limitée Unipersonnelle", a limited liability company organized under Democratic Republic of Congo law whose sole member is WCS Kahuzi LLC. It is not tax-exempt.

**WILDLIFE CONSERVATION SOCIETY
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Notes to Consolidated Financial Statements

June 30, 2025

(with comparative summarized financial information as of and for the
year ended June 30, 2024)

Professional Housing Corporation (PHC) is a nonprofit, nonstock corporation incorporated in the State of Delaware whose sole member is WCS. PHC is exempt from Federal income tax as a title holding company under Section 501(c)(2) of the Code.

Sansom Mlup Prey (SMP) is a nonprofit organization organized under Cambodian law. SMP is exempt from income tax.

Seima Carbon Company LLC (SCC) is a Delaware limited liability company whose sole member is WCS. SCC is a disregarded entity for tax purposes.

Tierras LLC is a Delaware single-member limited liability company whose sole member is WCS. Tierras LLC is a disregarded entity for tax purposes and carries on wildlife and land conservation on certain lands in Chile held indirectly through wholly owned subsidiaries, including Tierra de Guanacos LLC, Tierra de Truchas LLC, Tierra de Guanacos LLC UNO Limitada, and Tierra de Guanacos LLC DOS Limitada.

WCS-Associação Conservação da Vida Silvestre (WCS Brasil) is a not-for-profit civil association organized and tax-exempt under the law of the State of Rio de Janeiro, Brazil.

WCS Conservation Enterprises LLC (Conservation Enterprises) is a Delaware single member limited liability company whose sole member is WCS. Conservation Enterprises is a disregarded entity for tax purposes and is the sole shareholder of single member private limited companies organized under Cambodian law, including SVC Sam Veasna Conservation Tours Co., Ltd. and Sam Veasna Conservation Stays Co., Ltd., which are not tax-exempt.

WCS EU is an international nonprofit organization organized under the laws of Belgium, and is exempt from corporate income tax.

WCS Global Conservation UK is a private company limited by guarantee and a registered, tax-exempt charity formed under the law of England and Wales, whose sole member is WCS.

WCS Kahuzi LLC is a Delaware limited liability company whose sole member is WCS. WCS Kahuzi LLC is a disregarded entity for tax purposes.

WCS Wildlife Conservation Society Canada (WCSC) is a nonprofit corporation under the Canada Not-for-profit Corporations Act whose sole member is WCS. WCSC is a tax exempt, Canadian registered charity.

Wildlife Conservation and Science (Malaysia) Bhd (WCS Malaysia) is a company limited by guarantee incorporated under Malaysian law. WCS Malaysia is not tax-exempt.

Yayasan Celebica (Celebica) is a nonprofit foundation organized under the laws of Indonesia principally to hold land for conservation purposes. Celebica is exempt from income tax on donation and grant revenues.

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(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (U.S. GAAP). All intercompany transactions have been eliminated in consolidation.

(b) Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include the fair value of alternative investments and postretirement benefit obligations and related costs. Actual results could differ from those estimates.

(c) Basis of Presentation

WCS's net assets and revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of WCS and changes therein are classified and reported as follows:

Without donor restrictions – Net assets that are not subject to donor-imposed stipulations. WCS delineates net assets without donor restrictions into the following categories:

General operating – Represents operating activity exclusive of depreciation expense, inclusive of the investment return allocated for spending based on WCS's spending rate, and transfers between general operating and board-designated;

Board-designated – Represents amounts designated by the board of trustees, principally for long-term investment, and transfers to and from general operating and net investment in property and equipment; and

Net investment in property and equipment (Plant) – Represents property (land, buildings, and exhibits) and equipment and associated activities, net of related debt.

With donor restrictions – Net assets subject to donor-imposed stipulations that will be met either by actions of WCS and/or the passage of time or that will be maintained in perpetuity by WCS. Generally, the donors of assets to be maintained in perpetuity permit WCS to use all or part of the return on related investments for general or specific purposes.

Revenues are reported as increases in net assets without donor restrictions unless their use is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Expirations of donor restrictions on net assets (i.e., the donor stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restriction. Gains and losses on investments and other assets or liabilities are reported as increases or

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decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law.

(d) Fair Value

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It prioritizes the inputs to the valuation techniques used to measure fair value by giving the highest priority to unadjusted quoted or published prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).

The three levels in the fair value hierarchy are as follows:

- Level 1 inputs are quoted or published prices (unadjusted) in active markets for identical assets or liabilities that WCS has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted or published prices included in Level 1 that are either directly or indirectly observable for the assets or liabilities.
- Level 3 inputs are unobservable inputs for the assets or liabilities.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement.

(e) Contributions

Contributions, including unconditional promises to give, are recognized initially at fair value as revenues in the period received. Fair value is estimated giving consideration to anticipated future cash receipts (after allowance is made for uncollectible contributions). Contributions to be received after one year are discounted using a risk-adjusted rate.

Contributions received with donor-imposed conditions are not recognized until they become unconditional, that is, when the conditions on which they depend are met. Amounts received in advance of satisfying the donor-imposed conditions are reported as grants and contracts liabilities.

(f) Grants and Contracts

WCS receives funding under grants and contracts from the government of the United States of America, United Nation agencies, Kreditanstalt für Wiederaufbau (KfW), the European Union (EU), and other public and private grantors, for direct and indirect program costs and to provide certain whole or partial sub-grants to other agencies. This funding is subject to contractual conditions, which must be met through incurring qualifying expenses for particular programs.

Revenue from grants and contracts is recognized only when funds are utilized by the Organization to carry out the activity stipulated in the grant or contract agreement and when milestones are met. Grants and contracts subject to donor-imposed restrictions that are met in the same reporting period are

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reported as revenues without donor restrictions. Grants and contracts receivable represents uncollected amounts from unconditional grants and amounts due from funding organizations for reimbursable expenses incurred. Cash received under conditional grants and contracts in advance of incurring the related expenses is reported as grants and contracts liabilities.

At June 30, 2025, WCS has approximately \$224,982,000 of conditional grants and contracts with milestones or other barriers and right of return that have not been reflected in the accompanying consolidated financial statements.

(g) Other Significant Forms of Income

A WCS membership allows the member access to WCS park(s) for one year. The price of the membership is dependent on which parks the member will have access to, the level of access in the park(s) and if parking is included. In 2025, 16.4% of memberships were sold at park admission gates and the remainder either by mail or via the WCS web site. All membership sales are final. Memberships are not refundable or exchangeable, and are not for resale. The full year of access to benefits is conferred at the time of purchase, whether or not a member elects to use them.

WCS receives revenue from the sale of gate and exhibit admission tickets at the five parks. WCS also engages in retail sales related to food, merchandise and parking at the five parks. In both cases revenue related to such transactions is recognized at the time of purchase.

(h) Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at fair value based upon quoted or published market values. As a practical expedient, investments without a readily determinable fair value, such as the limited partnerships and alternative investments, are reflected at net asset value as reported by the fund managers or general partners, and may differ significantly from the values that would have been reported had a ready market for these investments existed. WCS reviewed and evaluated the values provided by the investment managers and agrees with the valuation methods and assumptions used in determining the fair value of the limited partnerships and alternative investments.

(i) Property and Equipment

Expenditures for property and equipment, including buildings and improvements constructed on land owned by the City of New York, are capitalized and depreciated on a straight-line basis over estimated useful lives, which range from 5 to 20 years. Major projects and exhibits initiated but not yet completed are classified as construction in progress and are reclassified to the respective asset category and depreciated when completed and placed in service.

(j) Advances to Sub-Awardees

A sub-awardee advance is recorded when a contribution containing conditions along with a right of return are made to a sub-awardee before the conditions are met. Once the sub-awardee has reported

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that it has met the conditions of the sub-award, the advance is then liquidated and it is recorded as an expense.

(k) Leases

WCS determines if an arrangement is a lease or contains a lease at inception of a contract. A contract is determined to be or contain a lease if the contract conveys the right to control the use of identified property, plant, or equipment (an identified asset) in exchange for consideration. WCS determines these assets are leased because WCS has the right to obtain substantially all of the economic benefit from and the right to direct the use of the identified asset. Assets in which the supplier or lessor has the practical ability and right to substitute alternative assets for the identified asset and would benefit economically from the exercise of its right to substitute the asset are not considered to be or contain a lease because WCS determines it does not have the right to control and direct the use of the identified asset. WCS's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

In evaluating its contracts, WCS separately identifies lease and nonlease components, such as common area and other maintenance costs, in calculating the right-of-use (ROU) assets and lease liabilities for its office buildings, apartments and vehicles. WCS has elected the practical expedient to not separate lease and nonlease components and classifies the contract as a lease if consideration in the contract allocated to the lease component is greater than the consideration allocated to the nonlease component.

Leases result in the recognition of ROU assets and lease liabilities in the consolidated balance sheet. ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis. WCS determines lease classification as operating or finance at the lease commencement date. WCS currently has determined it does not have any significant finance lease arrangements.

At lease inception, the lease liability is measured at the present value of the lease payments over the lease term. The ROU asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives. WCS uses its risk-free rate based on the information available at the commencement date of each lease to determine the present value of lease payments.

The lease term may include options to extend or to terminate the lease that WCS is reasonably certain to exercise. Lease expense is generally recognized on a straight-line basis over the lease term.

WCS has elected not to record leases with an initial term of 12 months or less on the consolidated balance sheet. Lease expense on such leases is recognized on a straight-line basis over the lease term.

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Nature of Leases

WCS has entered into the following lease arrangements:

Operating Leases

WCS has various real estate leases for offices that expire through 2037. These leases generally contain renewal options for periods ranging from 1 to 5 years and require WCS to pay all executory costs (property taxes, maintenance and insurance). Lease payments have an escalating fee schedule, which range from a stated percentage or dollar increase each year in accordance with the contracted annual rental amounts for the respective lease agreement. Termination of the leases is generally prohibited unless there is a violation under the lease agreement.

Short-Term Leases

WCS has certain leases that are for a period of 12 months or less or contain renewals for periods of 12 months or less. WCS does not include short-term leases within the consolidated balance sheet since it has elected the practical expedient to exclude these leases within the operating right-of-use assets and lease liabilities.

(l) Cash Equivalents

Cash equivalents include highly liquid debt instruments with original maturities of three months or less, except those included as part of WCS's investments.

(m) Escrow Transactions

Seima Carbon Company (SCC), a Delaware LLC whose sole member is WCS, was created to facilitate sales and to act as an escrow agent on carbon transactions in Cambodia. SCC is party to an agreement with the Royal Government of Cambodia to act as an escrow agent to manage and distribute proceeds from carbon sales. Escrow funds are maintained by SCC in a separate bank account. SCC's financial activity is consolidated into WCS's financial statements. Within WCS's balance sheet, the escrow funds are displayed in cash in escrow and escrow liability.

(n) Split-Interest Agreements

WCS's split-interest agreements consist primarily of charitable gift annuities and life income funds. Contribution revenue is recognized at the date the assets are received after recording liabilities for either (i) the present value of estimated future payments to be made to the donors and/or other beneficiaries, or (ii) the discount to present value for a term equal to the life expectancy of the donor for pooled life income funds gifts. These liabilities are adjusted annually for changes in the value of the assets, accretion of the discount, and other changes in the estimates of future benefits. Assets related to such agreements amounted to \$3,776,277 and \$3,184,793 at June 30, 2025 and 2024, respectively, and are included in the total of investments in the consolidated balance sheet. The carrying amount of split-interest agreement obligations approximates fair value because these instruments are recorded at the estimated net present value of future cash flows.

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(o) Foreign Currency Translation

The U.S. dollar (dollars) is the functional currency for WCS's operations worldwide. Assets and liabilities denominated in foreign currencies are translated into dollars using the exchange rates in effect at the consolidated balance sheet date. Revenue and expenses are translated into dollars using the exchange rate in effect on the transaction date. The resulting translation gain or loss is reflected in the consolidated statement of activities. Translation (gains) or losses were approximately \$501,000 and \$(955,000) for the years ended June 30, 2025 and June 30, 2024, respectively.

(p) Accounting for Uncertainty in Income Taxes

WCS recognizes the benefit of tax positions when it is more-likely than-not that the position will be sustainable based on the merits of the position. There are certain transactions which could be deemed Unrelated Business Income and would result in a tax liability. Management reviews transactions to estimate the potential tax liabilities using a threshold of more-likely than-not of being sustained. It is management's estimation that there are no material tax liabilities that need to be recorded.

(q) Collections

WCS-operated facilities care for and exhibit an extensive collection of animals, including rare and endangered species. Expenditures for collections are not capitalized.

(r) Functional Expense Allocation

The consolidated statement of functional expenses presents expenses by function and natural classification. Expenses directly attributable to a specific functional area of WCS are reported as expenses of those functional areas. Expenses attributable to more than one program or supporting function are principally allocated based on activity.

(s) Operating Measure

The consolidated statement of activities includes in its measure of operations all revenues and expenses that are integral to its program and supporting services. Nonoperating activities includes investment return in excess of the amounts appropriated, foreign currency exchange gain (loss), postretirement-related changes other than net periodic postretirement benefit costs and contribution activity related to endowment and capital purposes.

(t) Presentation of Certain Prior Year Information

The consolidated financial statements include certain prior year summarized information for comparative purposes only. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with WCS's consolidated financial statements as of and for the year ended June 30, 2024 from which the summarized information was derived.

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(u) Contingencies

In the usual course of carrying out its mission, WCS may be a party to litigation and other claims. WCS carries insurance that, generally, covers costs of defending and settling such litigation and claims. While it is not feasible to predict the ultimate outcomes of such matters, WCS's management is not aware of any pending litigation or claims that would have a material adverse effect on WCS's financial position.

(v) Reclassifications

Certain reclassifications have been made to prior year amounts to conform to the current year presentation.

(3) Investments and Fair Value

Investments at June 30, 2025 and 2024 are summarized in the following table:

	<u>2025</u>	<u>2024</u>
Assets:		
Directly managed investments (Level 1):		
Pending investment transactions	\$ 51,359,557	—
Short-term investments	13,523,549	11,695,272
Common stocks – domestic	—	5,489,298
Mutual funds – equity domestic	17,158,186	1,632,416
Mutual funds – fixed income:		
U.S. government	5,489,301	5,188,806
U.S. corporate	5,714,091	15,525,556
Mutual funds – natural resources	—	4,322,475
Long/short equity fund	10,533,581	—
	<u>103,778,265</u>	<u>43,853,823</u>
Investments reported at net asset value (or its equivalent):		
Limited partnerships:		
Multi-asset class	262,355,942	317,157,680
Equity – domestic	10,108,830	32,502,420
Equity – global	72,301,116	31,610,418
Equity – international/emerging markets	17,650,029	34,983,040
Other	—	—

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	<u>2025</u>	<u>2024</u>
Alternative investments:		
Distressed securities	5,232,920	6,350,366
Equity – long/short	30,500,454	16,530,627
Multi-strategy	16,806,665	15,243,898
Private equity	18,305,181	16,655,268
Venture capital	12,400,980	11,949,568
Total investments reported at net asset value (or its equivalent)	445,662,117	482,983,285
Total investments	\$ 549,440,382	526,837,108
	<u>2025</u>	<u>2024</u>
Heymann Foundation investments (Level 1)		
Short-term investments	\$ 1,520,274	345,442
Common stocks – domestic	30,205,783	30,117,074
Fixed income – domestic	12,548,948	17,736,347
Hedge funds – domestic	4,861,270	—
Total Heymann Foundation investments	\$ 49,136,275	48,198,863

WCS invests 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 and that such changes could materially affect the amounts reported in the consolidated balance sheet.

Investments reported at net asset value (or its equivalent) held by the WCS fall into the following basic strategies:

Distressed securities hedge funds and private investments – investments through individual managers that invest in financial instruments that have suffered a substantial reduction in value. Distressed securities can include common and preferred shares, bank debt, trade claims (goods owed) and corporate bonds. WCS has one fund held in this strategy that does not provide redemption at this time.

Long/short equity hedge funds – investments through individual managers that take long positions in stocks that are expected to appreciate and short positions in stocks that are expected to decline.

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Private equity – investments in fund managers that invest in the equity securities and debt in operating companies that are not publicly traded on a stock exchange. The investments have a long-term horizon and are illiquid in nature.

Venture capital – investments in fund managers that provide early stage financing to startup companies and small businesses that are believed to have long-term growth potential. The investments have a long-term horizon and are illiquid in nature.

WCS invests a significant portion of the investment portfolio in one manager, Makena Capital Management, LLC (Makena). Makena offers a pooled investment vehicle, the Makena Endowment Portfolio, utilizing a multi-asset manager structure. The net asset value of WCS investments in Makena as of June 30, 2025 and 2024 is as follows:

	<u>2025</u>	<u>2024</u>
Multi-asset class, including other alternative investments	\$ 262,355,942	317,157,680

The Makena Endowment Portfolio is a highly diversified multi-asset class investment portfolio. The asset allocations for the Makena Endowment Portfolio as of June 30, 2025 are as follows:

<u>Asset class</u>	<u>Percentage of Portfolio</u>
Developed markets equity	27 %
Emerging markets equity	3
Private equity	29
Real estate	8
Natural resources	5
Hedge funds	16
Fixed income	8
Cash	4
	<u>100 %</u>

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Information with respect to the redemption provisions of investments reported at net asset value (or its equivalent) is as follows as of June 30, 2025:

<u>Liquidity</u>	<u>Days' notice</u>	<u>Amount</u>
Monthly	9	\$ 21,571,450
	10	30,687,024
	15-16	36,668,732
	30	231,680
	60-62	8,851,258
Quarterly	30	3,457,133
	45	8,418,268
	60	10,566,054
	65	9,089,998
	90, pays 25% quarterly	7,716,667
Annual	1 Year, at 12/31	191,490,831
Illiquid	Lockup expires in 5 years	10,108,830
	Not applicable	<u>106,804,192</u>
		<u>\$ 445,662,117</u>

WCS had unfunded investment commitments totaling \$15.8 million as of June 30, 2025.

WCS pending investment transactions include \$10 million which will be invested in Viking Global, a company whose executive team includes a member of the WCS Board of Trustees who is recused from all decisions regarding this or any other such WCS investments in the company's funds.

During fiscal year 2025, there were investment manager transitions and a rebalancing of the portfolio which changed the mix of investments as of June 30, 2025 and also resulted in additional purchases and sales of investments which exceeded that of fiscal year 2024.

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The components of investment return for the years ended June 30, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Interest and dividend income, net of investment expenses of \$3,963,120 and \$4,726,226 in 2025 and 2024, respectively	\$ 3,836,997	2,067,987
Net appreciation in fair value of investments	<u>54,772,378</u>	<u>43,800,422</u>
Total investment return	58,609,375	45,868,409
Less investment return available under spending policy, including amounts restricted for time or purpose of \$15,839,841 in 2025 and \$8,954,393 in 2024	<u>(34,724,250)</u>	<u>(29,178,131)</u>
Investment return in excess of (less than) amount available under spending policy, including amounts restricted for time or purpose of \$6,176,607 in 2025 and \$9,628,368 in 2024	<u>\$ 23,885,125</u>	<u>16,690,278</u>

(4) Endowment Funds

The WCS long-term investment portfolio includes donor-restricted endowment funds as well as funds without donor restrictions designated for long-term investment by the board of trustees, which are funds functioning as endowment. The primary management objective of the long-term investment portfolio is to preserve the real (inflation-adjusted) purchasing power of invested funds while providing a relatively predictable, stable, and constant (in real terms) payout for current use. The primary investment objective is to earn an average annual real (inflation-adjusted) return of at least 5% per year, net of management fees, over the long term (rolling five-year periods). The risk objective of the long-term investment portfolio is to achieve this return goal with minimal levels of risk and volatility through diversification. The primary objective of WCS's asset allocation policy is to provide a strategic mix of asset classes that produce the highest expected investment return while controlling risk.

The board of trustees has authorized a spending policy for endowments and funds functioning as endowment at a rate (spending rate) of up to 5% of the average fair value of its donor-restricted endowment funds and funds designated for long-term investment for the most recent 12-calendar-year quarters prior to the beginning of the current fiscal year. The average market value used for calculating endowment payout may be reduced to account for liquidity restrictions due to side pockets or other special restrictions to liquidity imposed by fund managers. The board of trustees may authorize additional spending, as needed, to finance special purposes, including capital expenditures, and operating deficits, if any, subject to donor restrictions.

WCS's endowment consists of 102 individual funds at June 30, 2025 and 2024, established for a variety of purposes, including both donor-restricted endowment funds and funds functioning as endowment. At

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June 30, 2025 and 2024 there were no endowment accounts that were less than their original fair value (i.e., were underwater).

WCS follows the provisions of the New York Uniform Prudent Management of Institutional Funds Act (NYPMIFA), a version of the Uniform Prudent Management of Institutional Funds Act. WCS has interpreted NYPMIFA as allowing WCS to appropriate for expenditure or accumulate so much of an endowment fund as WCS determines is prudent for the uses, benefits, purposes and duration for which the endowment fund is established, subject to the intent of the donor as expressed in the gift instrument.

Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. Endowment net assets at June 30, 2025 and 2024 consisted of the following:

2025			
	Without donor restrictions	With donor restrictions	Total
Board-designated	\$ 147,374,408	—	147,374,408
Donor-restricted:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	—	274,996,610	274,996,610
Accumulated investment gains	—	87,739,502	87,739,502
Total	<u>\$ 147,374,408</u>	<u>362,736,112</u>	<u>510,110,520</u>
2024			
	Without donor restrictions	With donor restrictions	Total
Board-designated	\$ 136,649,919	—	136,649,919
Donor-restricted:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	—	274,675,539	274,675,539
Accumulated investment gains	—	81,659,884	81,659,884
Total	<u>\$ 136,649,919</u>	<u>356,335,423</u>	<u>492,985,342</u>

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Changes in endowment net assets for the fiscal years ended June 30, 2025 and 2024 were as follows:

	2025		
	Without donor restrictions	With donor restrictions	Total
Endowment net assets, June 30, 2024			
as reported	\$ 136,649,919	356,335,423	492,985,342
Investment return	32,016,341	21,919,459	53,935,800
Contributions	—	321,071	321,071
Appropriation of endowment assets for expenditure	(18,884,409)	(15,839,841)	(34,724,250)
Withdrawal from board-designated endowment	(2,407,443)	—	(2,407,443)
Endowment net assets, June 30, 2025	<u>\$ 147,374,408</u>	<u>362,736,112</u>	<u>510,110,520</u>
	2024		
	Without donor restrictions	With donor restrictions	Total
Endowment net assets, June 30, 2023			
as reported	\$ 133,834,716	347,729,794	481,564,510
Investment return	30,091,808	16,289,969	46,381,777
Contributions	—	1,270,053	1,270,053
Appropriation of endowment assets for expenditure	(20,223,738)	(8,954,393)	(29,178,131)
Withdrawal from board-designated endowment	(7,052,867)	—	(7,052,867)
Endowment net assets, June 30, 2024	<u>\$ 136,649,919</u>	<u>356,335,423</u>	<u>492,985,342</u>

Board designated net assets represent funds, subject to the spending policy and appropriation which support domestic and global programs as well as general operations. Board-designated endowment net assets at June 30, 2025 and 2024 consist of the following:

	2025	2024
Zoos and Aquarium programs	\$ 66,538,305	60,772,469
General purposes	53,894,444	48,851,446
Global conservation programs	26,941,659	27,026,004
	<u>\$ 147,374,408</u>	<u>136,649,919</u>

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(5) Net Assets with Donor Restrictions

Net assets with donor restrictions at June 30, 2025 and 2024 consist of the following:

	<u>2025</u>	<u>2024</u>
Amounts restricted for purpose or time, including accumulated endowment gains of \$87,739,502 and \$81,659,884 at June 30, 2025 and 2024, respectively:		
Zoos and Aquarium programs	\$ 115,098,597	112,507,712
Building and exhibit improvements	1,032,559	3,361,470
Global conservation programs	<u>140,994,980</u>	<u>156,564,104</u>
Total amounts restricted for purpose or time	<u>257,126,136</u>	<u>272,433,286</u>
Amounts restricted in perpetuity:		
Zoos and Aquarium programs	180,661,733	180,511,733
General purposes	6,437,570	6,437,570
Global conservation programs	<u>87,897,307</u>	<u>87,726,236</u>
Total amounts restricted in perpetuity	<u>274,996,610</u>	<u>274,675,539</u>
Total net assets with donor restrictions	<u>\$ 532,122,746</u>	<u>547,108,825</u>

(6) Grants and Contributions Receivable

Grants and contributions receivable comprised of contributions receivable, Non-U.S. government and bilateral grants and contracts and private organization grant and contracts as of June 30, 2025 and 2024 are due to be collected as follows:

	<u>2025</u>	<u>2024</u>
Within one year	\$ 40,898,068	42,943,460
One to five years	<u>18,507,835</u>	<u>22,030,003</u>
	59,405,903	64,973,463
Less present value discount (4.24% in 2025 and 4.36% in 2024)	<u>(553,699)</u>	<u>(969,982)</u>
	<u>\$ 58,852,204</u>	<u>64,003,481</u>

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(7) Property and Equipment

At June 30, 2025 and 2024, the cost and accumulated depreciation of property and equipment are as follows:

	<u>2025</u>	<u>2024</u>
Land	\$ 651,268	651,268
Buildings and exhibits	824,697,245	824,170,997
Furniture, fixtures, and equipment	65,116,708	62,871,491
Construction in progress	<u>50,164,831</u>	<u>28,281,860</u>
	940,630,052	915,975,616
Less accumulated depreciation	<u>525,669,227</u>	<u>490,807,592</u>
	<u>\$ 414,960,825</u>	<u>425,168,024</u>

At June 30, 2025, WCS has future commitments due on construction in progress contracts of approximately \$29.1 million.

(8) Line of Credit Agreements

On August 18, 2023, WCS entered into a \$80,000,000, 3-year, unsecured line of credit facility with Bank of America to support working capital needs. The line of credit bears interest at rate of 1-month Secured Overnight Financing Rate (SOFR) rate plus 1.00% (5.45% at June 30, 2025). Interest is paid monthly and an unused credit facility is paid quarterly. At June 30, 2025, there was no outstanding balance.

(9) Bonds Payable

On August 13, 2020, WCS entered into a Bond Indenture with U.S. Bank National Association (the Bond Trustee). In connection with this Bond Indenture the Bond Trustee issued \$165,985,000 of Wildlife Conservation Society Taxable Bonds, Series 2020, with a 3.414% interest rate per annum. The proceeds of the Series 2020 Bonds were used to (i) refund the outstanding \$79.2 million aggregate principal amount of the Trust for Cultural Resources of The City of New York Revenue Bonds, Series 2013A (Wildlife Conservation Society); \$44.4 million aggregate principal amount of the Trust for Cultural Resources of The City of New York Revenue Bonds, Series 2014A (Wildlife Conservation Society) (collectively, the Refunded Bonds) and \$17.9 million of interest amounts calculated through the call date of August 1, 2023, (ii) refinance the outstanding portion of \$6.6 million taxable loan with T.D. Bank, N.A., (iii) fund capitalized interest of \$16.8 million on the Series 2020 Bonds and (iv) pay costs of \$1.1 million related to the issuance of the Bonds. Such moneys were deposited in an escrow fund established to provide for the defeasance of the Refunded Bonds. Bonds payable are recorded on the consolidated balance sheet net of unamortized costs of issuance of \$948,465 and \$985,404 as of June 30, 2025 and 2024, respectively.

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Projected interest and principal payments are as follows:

	<u>Interest</u>	<u>Principal</u>
Year ending June 30:		
2026	\$ 5,666,728	—
2027	5,666,728	—
2028	5,666,728	—
2029	5,666,728	—
2030	5,666,728	—
Thereafter	<u>116,167,921</u>	<u>165,985,000</u>
Total	<u>\$ 144,501,561</u>	<u>165,985,000</u>

WCS is required to establish and deposit with bond trustees certain funds for the benefit of bondholders, and to fulfill capital commitments. The funds are invested principally in money market funds, which are considered level 1 investments in the fair value hierarchy, by the trustees until withdrawn to effect the purposes for which they were generated.

(10) Deferred Compensation

WCS has established two deferred compensation plans which provide for certain benefits currently payable through June 30, 2025. WCS accrues the present value of the estimated future benefit payments over the period from the date of the plans' inception through the dates payable. WCS recognized expense of \$43,875 in 2025 and \$356,701 in 2024 related to the plans. A liability of \$233,826 and \$523,826 is reported in accounts payable and accrued expenses in the accompanying consolidated balance sheet as of June 30, 2025 and 2024, respectively.

(11) Retirement Benefits

All eligible WCS employees are members of the Cultural Institutions Retirement System's (CIRS) Pension, 401(k) Savings, and Group Life and Welfare Benefits Plans (the Plans). The CIRS Pension Plan (the Plan) is a cost sharing multiemployer plan that offers benefits related to years of service and final average salary. All participants become 100% vested after five years of service. There are no partial vesting provisions. WCS's pension expense related to this Plan was approximately \$11,097,000 and \$10,217,000 for the years ended June 30, 2025 and 2024, respectively. There have been no significant changes that affect the comparability of fiscal years 2025 and 2024 contributions. WCS's contributions to the Plan represent more than 5% of the total contributions to this plan for the years ended June 30, 2025 and 2024. The Employer Identification Number of the plan is 11-2001170. The three digit plan number is 001. On September 27, 2023, a five-year contract was ratified governing CIRS benefits for the period July 1, 2020 through June 30, 2025. Prior to expiration, the parties agreed to a one-year extension ending on June 30, 2026. Current terms remain in effect until a contract for the next term is executed. The most recent Pension Protection Act (PPA) zone status is green at June 30, 2025 and 2024 and, as required by the PPA, is certified by the Plan's actuary. Among other factors, plans in the red zone are generally less than 65% funded, plans in

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yellow zone are less than 80% funded, and plans in the green zone are at least 80% funded. As of the date the financial statements were issued, Form 5500 was not available for the plan year ended June 30, 2025.

The expenses for the Group Life and Welfare Benefit Plans and the administrative costs for the Plans for the years ended June 30, 2025 and 2024 was as follows:

	<u>2025</u>	<u>2024</u>
Group Life and Welfare Benefits	\$ 220,000	156,000
Administration (all three plans)	<u>1,280,000</u>	<u>1,151,000</u>
	<u>\$ 1,500,000</u>	<u>1,307,000</u>

In addition, WCS has the practice of converting a portion of accrued sick leave into a lump-sum terminal leave payout upon the retirement of certain nonunion employees retiring from active service meeting certain age and service criteria. Terminal leave payout is a contractual obligation for WCS's unionized staff. WCS accrues for this accumulated terminal leave payment obligation. During 2025 and 2024, WCS recognized expense of \$3,684 and \$46,462 related to the terminal leave, respectively. The present value of the terminal leave obligation amounted to \$1,126,772 and \$1,130,456 at June 30, 2025 and 2024, respectively, which is included in accounts payable and accrued expenses in the accompanying consolidated balance sheet.

Furthermore, WCS also provides certain health care benefits for retired employees. Substantially all of WCS's employees may become eligible for those benefits if they reach normal retirement age while working for WCS. Effective January 1, 2013, WCS's contribution towards Medicare eligible nonunion post-retirement benefits was reduced to new fixed amounts that coincide with a change in plan design. Effective January 1, 2023, the plan design was changed, with WCS's contribution towards the new plan remaining within the amounts fixed in 2013.

The following table provides a summary of this unfunded plan as of June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Change in benefit obligation:		
Benefit obligation at beginning of year	\$ 45,278,331	45,049,840
Service cost	1,394,448	1,434,846
Interest cost	2,398,929	2,244,340
Plan participants' contribution	172,480	148,260
Amendments	—	2,972,455
Actuarial loss (gain)	5,688,035	(3,176,206)
Benefits paid	<u>(3,805,637)</u>	<u>(3,395,204)</u>
Benefit obligation at end of year	<u>51,126,586</u>	<u>45,278,331</u>

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	<u>2025</u>	<u>2024</u>
Change in plan assets:		
Fair value of plan assets at beginning of year	\$ —	—
Employer contribution	(3,805,637)	3,395,204
Benefits paid	<u>3,805,637</u>	<u>(3,395,204)</u>
Fair value of plan assets at end of year	<u>—</u>	<u>—</u>
Accumulated postretirement health and life insurance benefit obligation recognized in the consolidated balance sheet	\$ <u>(51,126,586)</u>	<u>(45,278,331)</u>
	<u>2025</u>	<u>2024</u>
Components of net periodic benefit expense:		
Service cost	\$ 1,394,448	1,434,846
Interest cost	2,398,929	2,244,340
Amortization of prior service cost (credit)	304,630	(71,944)
Amortization of net gain	<u>(51,822)</u>	<u>(18,398)</u>
Net periodic benefit expense	\$ <u>4,046,185</u>	<u>3,588,844</u>

Information with respect to plan assumptions and estimated future benefit payments is as follows:

	<u>2025</u>	<u>2024</u>
Benefit obligation weighted average assumptions as of June 30, 2025 and 2024:		
Discount rate	5.49 %	5.45 %
Benefit cost weighted average assumptions for the years ended June 30, 2025 and 2024:		
Discount rate	5.45 %	5.12 %

For fiscal year 2025 benefit obligation measurement purposes, an annual rate of increase in the per capita cost of covered health care benefits of 8.00% in 2026 grading down to an ultimate rate of 4.75% in 2039. For fiscal year 2024 benefit obligation measurement purposes, an annual rate of increase in the per capita cost of covered health care benefits of 6.75% in 2025 grading down to an ultimate rate of 4.75% in 2033. These trends were used for all pre-65 benefits while all post-65 benefits are trended by 4.75% each year.

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For fiscal year 2025 benefit cost measurement purposes, an annual rate of increase in the per capita cost of covered health care benefits of 6.75% in 2025 grading down to an ultimate rate of 4.75% in 2033. For fiscal year 2024 benefit cost measurement purposes, an annual rate of increase in the per capita cost of covered health care benefits of 7.00% in 2024 grading down to an ultimate rate of 4.75% in 2033. These trends were used for all pre-65 benefits while all post-65 benefits are trended by 4.75% each year.

As of June 30, 2025, a total loss of \$5,545,895 consisting of \$2,507,308 net actuarial loss and \$3,038,587 prior service cost, has not yet been recognized as a component of net periodic benefit cost. As of June 30, 2024, a total loss of \$110,668 consisting of \$(3,232,549) net actuarial gain and \$3,343,217 prior service cost, has not yet been recognized as a component of net periodic benefit cost.

During the years ended June 30, 2025 and 2024, \$5,435,227 and \$(113,409) were reported, respectively, as postretirement-related change other than net periodic postretirement benefit costs. The components of the amounts are as follows:

	<u>2025</u>	<u>2024</u>
Net actuarial loss	\$ 5,739,857	(3,157,808)
Prior service cost	<u>(304,630)</u>	<u>3,044,399</u>
	<u>\$ 5,435,227</u>	<u>(113,409)</u>

Projected contributions and benefit payments for each of the next five fiscal years and the five fiscal years thereafter are as follows:

Year ending June 30:	
2026	\$ 2,992,000
2027	3,294,000
2028	3,328,000
2029	3,430,000
2030	3,608,000
2031 through 2034	<u>19,184,000</u>
	<u>\$ 35,836,000</u>

(12) Leases

WCS has entered into operating and short-term leases primarily for office space which expire through 2034. Operating leases with lease terms greater than one year are reported as right-of-use lease assets and lease liabilities in the consolidated balance sheet.

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The table below presents a maturity analysis of operating lease liabilities and a reconciliation of the total amount of such liabilities in the consolidated balance sheet as of June 30, 2025:

Year ending June 30:	
2026	1,234,229
2027	844,057
2028	640,246
2029	539,521
2030	413,910
Thereafter	<u>900,134</u>
	4,572,097
Less discount for present value	<u>(2,856)</u>
	<u>\$ 4,569,241</u>

Lease costs and other related information for the years ended June 30, 2025 and 2024, respectively, were as follows:

	<u>2025</u>	<u>2024</u>
Lease cost:		
Operating lease cost	\$ 1,400,455	1,544,947
Short-term lease cost	<u>649,840</u>	<u>393,374</u>
	<u>\$ 2,050,295</u>	<u>1,938,321</u>
	<u>2025</u>	<u>2024</u>
Weighted-average remaining lease term	5.69 years	2.73 years
Weighted-average discount rate	3.28 %	1.29 %

(13) The City of New York Support (the City)

Funds from the City support the Bronx Zoo, the New York Aquarium, and the City Zoos, in part, for operations and capital improvement purposes.

WCS operates the Bronx Zoo pursuant to a city grant made in 1897 and the New York Aquarium pursuant to an agreement with the City made in 1950. The Bronx Zoo and the New York Aquarium are under WCS's management and control. The City, through the Department of Cultural Affairs (DCA), appropriates funds to support certain operating costs. WCS received \$23,427,066 and \$19,844,346 in operating support during 2025 and 2024, respectively.

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WCS and the City have entered into renewable agreements with respect to the City Zoos in Central Park, Prospect Park, and Flushing Meadows Park providing for WCS's operation and management of these facilities. The City, through the Department of Parks and Recreation, reimburses for the excess of eligible expenses over revenues at these facilities and pays WCS a management fee. WCS received \$17,817,900 and \$17,978,610 in support during 2025 and 2024, respectively, under these agreements.

The City, through its capital improvement budget, makes expenditures benefiting the Bronx Zoo, the New York Aquarium, and the City Zoos. In addition, the City provides capital appropriations directly to WCS for capital improvements. In fiscal years 2025 and 2024, this funding amounted to \$17,667,654 and \$22,149,551, respectively.

In fiscal year 2025 and 2024, WCS also received, through the DCA, grants with restrictions totaling \$90,000 and \$1,220,500, respectively.

The amounts above are included in appropriation from the City in the accompanying consolidated statement of activities.

During 2017, WCS executed an agreement with the City for reimbursement of costs related to the restoration of storm damage at the New York Aquarium associated with Hurricane Sandy. The total receivable as of June 30, 2025 and 2024 was \$61,697,730 and \$54,767,701 which includes expenditures of \$14,151,090 and \$13,951,247, respectively.

(14) Liquidity and Availability

For purposes of analyzing resources available to meet general expenditures over a 12-month period, WCS considers all expenditures related to its ongoing mission-related activities as well as the conduct of services undertaken to support those activities to be general expenditures.

WCS financial assets and resources available to meet cash needs for general expenditure within one year of the consolidated balance sheet were as follows at June 30, 2025 and June 30, 2024:

	<u>2025</u>	<u>2024</u>
Financial assets:		
Cash and cash equivalents	\$ 77,115,838	94,117,463
Miscellaneous receivables	5,385,613	3,635,089
Contributions and grants receivable due within one year	40,898,068	42,943,460
Receivables from the City and State of New York	78,673,564	77,627,113
Receivables from U.S. Federal sources	7,955,296	7,999,645
Investments appropriated to spend in following year	<u>25,910,314</u>	<u>26,149,165</u>
Total financial assets and other resources available within one year	<u>\$ 235,938,693</u>	<u>252,471,935</u>

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As a part of WCS liquidity management strategy, WCS structures its financial assets to be available as its general expenditures, liabilities and other obligations become due. Cash withdrawals from the managed investment pool normally coincide with the endowment spending distribution. To help manage unexpected liquidity needs, WCS has a committed bank line of credit in the amount of \$80 million.

Additionally, WCS has board-designated endowment funds of \$147.4 million as of June 30, 2025. Although WCS does not intend to spend from board designated endowment funds other than amounts appropriated for expenditure as part of the annual budget approval process, amounts from its board-designated endowment could be made available if necessary, subject to liquidity constraints.

(15) Subsequent Events

In conjunction with the preparation of the consolidated financial statements, WCS evaluated subsequent events from June 30, 2025 and through October 23, 2025, the date on which the consolidated financial statements were issued, and has concluded that there are no additional disclosures.

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Consolidating Schedule of Activities

Year ended June 30, 2025

	WCS do Brazil	WCS Canada	WCS Malaysia	Henry L. Heymann Preservation Fdn	IBIS RICE	WCS EU	WCS USA	Eliminations	WCS Consolidated
Operating activities:									
Revenues and other support									
Contributions	\$ 743,866	2,707,736	1,268,009	516,460	—	—	42,898,057	—	48,134,128
Bequests	—	—	—	—	—	—	2,218,711	—	2,218,711
Membership dues	—	—	—	—	—	—	17,131,429	—	17,131,429
Appropriation from The City of New York	—	—	—	—	—	—	41,334,966	—	41,334,966
U.S. State agencies grants and contract	—	—	—	—	—	—	6,440,661	—	6,440,661
U.S. Federal grants and contract	523,159	—	—	—	—	—	38,403,492	—	38,926,651
Non-U.S. government and bilateral grants and contract	103,729	2,110,055	—	—	—	590,583	75,186,401	—	77,990,768
Private organizations grants and contract	—	4,042,517	—	—	—	—	67,486,430	(7,953,307)	63,575,640
Gate and exhibit admission	—	—	—	—	—	—	45,938,370	—	45,938,370
Restaurant and merchandise sales and parking fee	—	—	—	—	—	—	36,466,537	—	36,466,537
Investment return appropriate	—	—	—	5,502,224	—	—	29,222,026	—	34,724,250
Educational program and activities	—	—	—	—	—	—	3,974,391	—	3,974,391
Sponsorship, licensing, and royalty	—	—	—	—	—	—	568,623	—	568,623
Miscellaneous	17,922	89,278	5,183	—	156,993	—	4,336,800	—	4,606,176
Total revenues	1,388,676	8,949,586	1,273,192	6,018,684	156,993	590,583	411,606,894	(7,953,307)	422,031,301
Expenses:									
Salaries and wages	470,980	4,827,073	758,163	—	504,414	470,648	163,949,509	—	170,980,787
Employee benefits and payroll taxes	388,434	—	111,312	—	4,782	51,812	62,957,442	—	63,513,782
Employment costs	121,087	—	—	—	—	3,710	6,374,813	—	6,499,610
Consultancy fees	—	—	—	—	—	—	16,662,460	—	16,662,460
Purchased services	265,805	1,486,023	—	226	—	4,320	17,854,129	—	19,610,503
Grants	—	385,841	—	4,885,897	—	—	32,082,015	(7,953,307)	29,400,446
Professional fees	56,655	—	8,907	195,148	203,913	10,685	7,956,464	—	8,431,772
Property and casualty insurance	13,823	—	20,444	—	9,901	2,821	9,816,292	—	9,863,281
Advertising	—	—	61	—	186,974	89	4,280,380	—	4,467,504
Repairs and maintenance	1,914	—	6,033	—	1,134	—	19,642,798	—	19,651,879
Supplies and materials	137,703	376,647	116,448	—	41,118	1,501	25,465,325	—	26,138,742
Animal food and forage	—	—	—	—	—	—	3,818,514	—	3,818,514
Telephone	6,734	—	—	—	—	352	2,300,434	—	2,307,520
Heat, light, and power	—	—	5,297	—	15,097	—	8,198,046	—	8,218,440
Travel	348,986	429,875	204,035	—	62,050	33,066	23,280,664	—	24,358,676
Dues and fees	—	—	—	—	—	—	1,002,709	—	1,004,862
Postage and shipping	—	—	15,736	—	4,516	2,153	762,539	—	788,382
Cost of product sold	—	—	—	—	—	5,591	9,160,161	—	9,160,161
Collection accession	—	—	—	—	—	—	306,221	—	306,221
Bond interest expense	—	—	—	—	—	—	5,665,241	—	5,665,241
Occupancy	34,509	330,727	44,517	—	103,412	16,808	5,442,967	—	5,972,940
Other	259,882	—	23,923	—	358,956	767	3,633,916	—	4,277,444
Total expenses, before depreciation expense	2,106,512	7,836,186	1,314,876	5,081,271	1,496,267	604,323	430,613,039	(7,953,307)	441,099,167
Operating surplus (deficiency), before depreciation expense	(717,836)	1,113,400	(41,684)	937,413	(1,339,274)	(13,740)	(19,006,145)	—	(19,067,866)
Depreciation expense	—	—	102,398	—	—	—	38,118,281	—	38,220,679
Operating surplus (deficiency)	(717,836)	1,113,400	(144,082)	937,413	(1,339,274)	(13,740)	(57,124,426)	—	(57,288,545)
Nonoperating activities:									
Contributions and bequest	—	—	—	—	—	—	3,542,993	—	3,542,993
Appropriation from the City of New York	—	—	—	—	—	—	17,667,654	—	17,667,654
Investment return in excess of amounts appropriate	—	—	—	—	—	—	23,885,125	—	23,885,125
Foreign currency exchange gain (loss)	7,902	75,207	(20,551)	—	(4,522)	4,010	(563,329)	—	(501,283)
Postretirement-related changes other than net period postretirement benefit costs	—	—	—	—	—	—	(5,435,227)	—	(5,435,227)
Total nonoperating activities	7,902	75,207	(20,551)	—	(4,522)	4,010	39,097,216	—	39,159,262
Changes in net assets	(709,934)	1,188,607	(164,633)	937,413	(1,343,796)	(9,730)	(18,027,210)	—	(18,129,283)
Net assets at beginning of year	3,843,530	4,068,245	1,204,042	48,198,863	(1,345,712)	(1,369,587)	887,622,824	—	942,222,205
Net assets at end of year	\$ 3,133,596	5,256,852	1,039,409	49,136,276	(2,689,508)	(1,379,317)	869,595,614	—	924,092,922

See accompanying independent auditors' report.