

Financial Statements and Report of
Independent Certified Public
Accountants

**American Museum of Natural History
Planetarium Authority**

June 30, 2026 and 2025

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors

American Museum of Natural History Planetarium Authority

Opinion

We have audited the financial statements of American Museum of Natural History Planetarium Authority (the "Planetarium Authority"), which comprise the statements of financial position as of June 30, 2026 and 2025, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Planetarium Authority as of June 30, 2026 and 2025, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion

We conducted our audits of the financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Planetarium Authority and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of management for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Planetarium Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Planetarium Authority'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.



New York, New York
September 25, 2026

American Museum of Natural History Planetarium Authority

STATEMENTS OF FINANCIAL POSITION

June 30,

	<u>2026</u>	<u>2025</u>
ASSETS		
Plant, net	<u>\$ 33,782,378</u>	<u>\$ 36,514,908</u>
Total assets	<u><u>\$ 33,782,378</u></u>	<u><u>\$ 36,514,908</u></u>
LIABILITIES AND NET ASSETS WITHOUT DONOR RESTRICTIONS		
Liabilities		
Accrued interest payable	\$ 315,450	\$ 315,450
Bonds payable	<u>570,000</u>	<u>570,000</u>
Total liabilities	885,450	885,450
Net assets without donor restrictions	<u>32,896,928</u>	<u>35,629,458</u>
Total liabilities and net assets without donor restrictions	<u><u>\$ 33,782,378</u></u>	<u><u>\$ 36,514,908</u></u>

The accompanying notes are an integral part of these financial statements.

American Museum of Natural History Planetarium Authority

STATEMENTS OF ACTIVITIES

Years ended June 30,

	2026	2025
Revenue and support		
Donated services and goods	\$ 1,174,136	\$ 2,562,138
Total revenue and support	<u>1,174,136</u>	<u>2,562,138</u>
Equity transfers	1,777,581	1,682,961
Expenses		
Program services		
Depreciation	2,732,530	2,761,453
Guardianship and maintenance	<u>2,579,360</u>	<u>2,102,684</u>
Total program services	<u>5,311,890</u>	<u>4,864,137</u>
Supporting services		
Payroll, insurance, and professional fees	346,707	339,946
Interest	<u>25,650</u>	<u>25,650</u>
Total supporting services	<u>372,357</u>	<u>365,596</u>
Total expenses	<u>5,684,247</u>	<u>5,229,733</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(2,732,530)	(984,634)
Net assets without donor restrictions, beginning of year	<u>35,629,458</u>	<u>36,614,092</u>
Net assets without donor restrictions, end of year	<u><u>\$ 32,896,928</u></u>	<u><u>\$ 35,629,458</u></u>

The accompanying notes are an integral part of these financial statements.

American Museum of Natural History Planetarium Authority

STATEMENTS OF CASH FLOWS

Years ended June 30,

	2026	2025
Cash flows from operating activities:		
Change in net assets without donor restrictions	\$ (2,732,530)	\$ (984,634)
Adjustment to reconcile change in net assets without donor restrictions to net cash provided by operating activities:		
Depreciation	2,732,530	2,761,453
Contributed building improvements	<u>-</u>	<u>(1,776,819)</u>
Net cash provided by operating activities	<u>-</u>	<u>-</u>
INCREASE IN CASH	<u>-</u>	<u>-</u>
Cash, beginning of year	<u>-</u>	<u>-</u>
Cash, end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Supplemental disclosure:		
Contributed building improvements	<u><u>\$ -</u></u>	<u><u>\$ 1,776,819</u></u>

The accompanying notes are an integral part of these financial statements.

American Museum of Natural History Planetarium Authority

NOTES TO FINANCIAL STATEMENTS

June 30, 2026 and 2025

NOTE 1 - ORGANIZATION

The American Museum of Natural History Planetarium Authority (the "Planetarium Authority") was chartered in 1933 by a special act of the Legislature of the State of New York as a public benefit corporation to establish and maintain in New York City (the "City") a planetarium upon a site adjacent to the American Museum of Natural History (the "Museum"). The charter authorized the City of New York to convey property to the Planetarium Authority for this purpose and authorized the Planetarium Authority to issue bonds to build a planetarium. The charter further established the purposes of the Planetarium Authority to encourage and develop the study of astronomical science and to advance the knowledge of kindred subjects. The charter appointed the trustees of the Museum as the board of the Planetarium Authority. The Planetarium Authority's charter terminates when all its liabilities, including its bonds, have been paid in full or otherwise discharged. Upon termination, its personal property passes to the Museum and its real property reverts to the City but under a lease to the Museum pursuant to which it is to be maintained and operated in the same manner as other city property occupied by the Museum.

Pursuant to this authorization, the City donated the land on which the planetarium now resides in Roosevelt Park adjacent to the Museum to the Planetarium Authority in 1934 for the purposes set forth in its charter, subject to a right of reversion to the City if the Planetarium Authority ceased to exist or forfeited its charter. The Planetarium Authority then issued bonds, in the amount of \$650,000, to the federal Reconstruction Finance Corporation, and together with ancillary gifts from Charles Hayden, constructed a planetarium as an integral unit of the group of buildings occupied and operated by the Museum. The planetarium opened to the public in 1935 as the Hayden Planetarium. Contemporaneously therewith, the Planetarium Authority and the Museum entered into an operating agreement whereby the Museum would operate the planetarium as an educational institution for the encouragement and development of the study of astronomical science and for other purposes accomplishing the objectives set forth in the Planetarium Authority's charter.

In 1948, the Museum purchased the then remaining outstanding bonds from the federal Reconstruction Finance Corporation. In 1954, the Museum placed a moratorium on principal and interest payments when the Planetarium Authority was unable to make scheduled payments consistent with the terms of the indenture. The bonds remain outstanding at present, and, along with all unpaid accrued interest through 1954, are reflected on the accompanying statements of financial position (see also Note 5).

In 2001, the planetarium building was rebuilt and renamed the Rose Center for Earth and Space, with a new planetarium continued under the name the Hayden Planetarium, new exhibition halls and educational programming provided and funded by the Museum. The planetarium with its digital projection system is acknowledged to be one of the most technologically advanced in the world. Supplementing the planetarium are exhibitions that include, among others, simulations and representations of a "black hole," the "big bang," and one of the world's largest iron meteorites.

From the formation of the Planetarium Authority through June 2009, the Museum and Planetarium Authority shared the same trustees. In July 2009, the State of New York adopted a revision to the charter to the Planetarium Authority following the State's revisions to the laws governing public benefit corporations. The revisions provided that the Planetarium Authority Board would consist of three to five members (the "Directors") appointed by the Museum's Board, who are independent as defined by the New York State Public Authorities Law. The revision separated the common governance of the Museum and the Planetarium Authority, but allowed for the Museum to continue to lease and operate the planetarium building for its original intended purposes. Following this revision, the Museum continues to be a scientific and educational entity and the Planetarium Authority continues to operate as a public benefit corporation.

Also in 2009, the Museum formalized its relationship with the Planetarium Authority through a lease which provides the Museum, as lessee, exclusive use of the planetarium building free of rent and for an indefinite term in consideration for the Museum operating the planetarium and providing educational programs in astronomical science and kindred subjects to the public, and paying the costs of operation, maintenance,

American Museum of Natural History Planetarium Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2026 and 2025

insurance and reasonable repair. In 2026 and 2025 combined, the planetarium space show was exhibited to approximately 1,678,000 visitors in the Hayden Planetarium. The planetarium building also houses the Museum's astrophysics department, which provides scientific guidance for the planetarium space shows, exhibits, lectures and courses.

The Museum is a non-profit, educational corporation chartered in 1869 as a museum and library by a special act of the Legislature of the State of New York. It is under the auspices of, and accredited as a degree-granting institution by the Regents of the State of New York and is accredited by the American Association of Museums. The Museum is exempt from corporate federal income tax under Section 501(c)(3) of the Internal Revenue Code ("IRC").

The Planetarium Authority is exempt from federal income taxes under Section 501(c)(3) of the IRC.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements present the financial position, changes in net assets, and cash flows of the Planetarium Authority.

Basis of Presentation

The financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Net Asset Accounting

The Planetarium Authority's resources are classified and reported on the accompanying financial statements as separate classes of net assets based on the existence or absence of donor-imposed restrictions as follows:

Net Assets Without Donor Restrictions

Represent net assets which are not restricted by donors.

Net Assets With Donor Restrictions

Represent net assets which are subject to donor-imposed restrictions whose use is restricted by time and/or purpose. When donor restrictions expire, that is, when a purpose restriction is fulfilled or a time restriction expires, such net assets are reclassified to net assets without donor restrictions and reported on the statements of activities as net assets released from restrictions.

Another portion of net assets with donor restrictions stipulates that the corpus of the gifts be maintained in perpetuity, but allow for the expenditure of net investment income and gains earned on the corpus for either specified or unspecified purposes.

The Planetarium Authority had no net assets with donor restrictions at June 30, 2026 and 2025.

The Planetarium Authority reflects as program services all costs associated with providing for educational activities as stated in its charter. Other costs in support of this objective are reflected as supporting services.

Revenue Recognition

The Planetarium Authority recognizes revenue from grants and contracts in accordance with Accounting Standards Update ("ASU") 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. In accordance with

American Museum of Natural History Planetarium Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2026 and 2025

ASU 2018-08, the Planetarium Authority evaluates whether a transfer of assets is (1) an exchange transaction in which a resource provider is receiving commensurate value in return for the resources transferred or (2) a contribution. If the transfer of assets is determined to be an exchange transaction, the Planetarium Authority applies guidance under Accounting Standards Codification 606. If the transfer of assets is determined to be a contribution, the Planetarium Authority evaluates whether the contribution is conditional based upon whether the agreement includes both (1) one or more barriers that must be overcome before the Planetarium Authority is entitled to the assets transferred and promised, and (2) a right of return of assets transferred or a right of release of a promisor's obligation to transfer assets.

Contributions and grants, including donations of cash, property, in-kind contributions and unconditional promises to give (pledges), are reported in the period received. Contributions are recorded at fair value. Allowances are recorded for estimated uncollectible contributions receivable based on management's judgment, past collection experience and other relevant factors.

Contributed goods and services received from the Museum, which qualify for recognition, have been included as revenue and expenses on the statements of activities. These goods and services primarily include an allocation of insurance and professional fees paid by the Museum, interest expense waived by the Museum on the Planetarium Authority's outstanding debt, and building guardianship and maintenance provided by the Museum. Such items are measured at the cost recognized by the Museum in providing those services and totaled \$1,174,136 and \$785,319 in 2026 and 2025, respectively. Additionally, the Museum made building improvements to the Planetarium Authority, also measured at the cost incurred by the Museum, which totaled \$0 and \$1,776,819 in 2026 and 2025, respectively. These amounts are included in donated services and goods in the accompanying statements of activities. For the years ended June 30, 2026 and 2025, there were no donated goods and services received by the Planetarium Authority with donor-imposed restrictions. Donated building improvements cannot be monetized by resale and are utilized in the Planetarium Authority's programmatic activities.

Equity Transfers

During the years ended June 30, 2026 and 2025, the Planetarium Authority received an equity transfer of \$1,777,581 and \$1,682,961, respectively, comprised of Museum staff time allocated to the Planetarium Authority.

Plant

The Planetarium Authority holds title to the land and the planetarium building situated on the property leased to the Museum for the operation of the Planetarium Authority's related programmatic activities. Title to the land was conveyed to the Planetarium Authority by the City subject to a reversion of title in certain events, at which time, title to the real property would revert to the City but under lease to the Museum, under the same provisions as the City's existing lease of land and buildings to the Museum.

The gross value of plant represents the cost of Museum expenditures for construction and improvements contributed to the planetarium building built on the Planetarium Authority's land. The fixtures and related exhibits made to the interior of the planetarium building are the property of the Museum and have not been reflected as part of the Planetarium Authority's plant assets.

Plant purchased for a value greater than \$5,000 and with depreciable lives greater than one year are carried at cost net of accumulated depreciation, which is calculated on a straight-line basis over the estimated useful lives of such assets, which is estimated to range between five to 40 years.

American Museum of Natural History Planetarium Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2026 and 2025

Accounting for Income Taxes

U.S. GAAP requires that a tax position be recognized or derecognized based on a “more likely than not” threshold. This applies to positions taken or expected to be taken in a tax return. The Planetarium Authority does not believe its financial statements include any uncertain tax positions.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The more significant estimates relate to the determination of operating expenses incurred by the Museum on behalf of the Planetarium Authority, the related cost of donated goods and services, and the useful life of plant. Actual results could differ from those estimates.

Subsequent Events

The Planetarium Authority evaluated its June 30, 2026 financial statements for subsequent events through September 25, 2026, the date the financial statements were available to be issued. The Planetarium Authority is not aware of any material subsequent events which would require recognition or disclosure in the accompanying financial statements.

NOTE 3 - RELATED PARTY ACTIVITY

Certain Museum employees contribute services to the Planetarium Authority in furtherance of its programmatic and supporting services. These services are accounted for as an equity transfer and totaled \$1,777,581 and \$1,682,961 for the years ended June 30, 2026 and 2025, respectively. Additionally, the Museum pays for the operations, maintenance, reasonable repair of the planetarium building and building improvements. The fair value of these donated services and goods for the years ended June 30, 2026 and 2025 totaled \$1,174,136 and \$2,562,138, respectively.

As discussed above, the Planetarium Authority leases the land and planetarium building to the Museum free of charge for an indefinite term.

NOTE 4 - PLANT, NET

Plant consists of the following at June 30, 2026 and 2025:

	Estimated Useful Life	2026	2025
Building and building improvements	5-40 years	\$ 94,684,254	\$ 94,684,254
Land		-	-
		94,684,254	94,684,254
		(60,901,876)	(58,169,346)
Less: accumulated depreciation			
Plant, net		\$ 33,782,378	\$ 36,514,908

American Museum of Natural History Planetarium Authority

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2026 and 2025

Depreciation for the years ended June 30, 2026 and 2025 was \$2,732,530 and \$2,761,453, respectively.

The planetarium building built in 2001 and situated on the Planetarium Authority's land was contributed by the Museum to the Planetarium Authority, while ownership of the exhibits built by the Museum is retained by the Museum. Accordingly, the amount reflected as building and building improvements represents the structure and improvements thereto that house the exhibition halls and educational programming provided by the Museum. The Planetarium Authority has reflected on its statements of financial position the value of the structure and related improvements contributed by the Museum as its realty pursuant to law. The Planetarium Authority obtained a grant and conveyance of the land from the City in 1934 for educational uses set forth in its charter and subject to a reversion to the City, at which time no value was assigned to the parcel. The Planetarium Authority does not believe that the fair value of this property, valued at the date of receipt in 1934, is material to the accompanying financial statements.

NOTE 5 - BONDS

At June 30, 2026 and 2025, the Planetarium Authority had outstanding bonds in the amount of \$570,000, which were past due. The bonds bear interest at 4.5% per annum. The Museum is the sole holder of these bonds. On March 6, 2017, the Museum issued a confirmatory forbearance agreement to the Planetarium Authority that it would continue to forbear on the collection of interest and principal through October 1, 2017, and thereafter will renew the forbearance annually unless one year and one day notice is provided by the Museum. As of June 30, 2026, no such notice has been provided. At June 30, 2026 and 2025, the accrued interest payable recorded on the accompanying statements of financial position totaled \$315,450 and represented the amount of accrued interest through 1954 when the Museum placed a moratorium on principal and interest payments. For the years ended June 30, 2026 and 2025, interest expense, for which a waiver has been received, totaled \$25,650 each year and is included in donated goods and services in the accompanying statements of activities.

NOTE 6 - LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES

The Planetarium Authority had no financial assets available within one year of the statement of financial position date for general expenditures. As noted above, operating expenses and building improvements of the Planetarium Authority are paid by the Museum and donated to the Planetarium Authority.