

2025 Annual Audit Results Presentation

The American Museum of Natural History Planetarium Authority
September 26, 2025

PRESENTATION TO THE AUDIT COMMITTEE

This communication is intended solely for the information and use of management and the audit committee of The American Museum of Natural History Planetarium Authority and is not intended to be and should not be used by anyone other than these specified parties.

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Deliverables

Our deliverables include the following.

Report on the 2025 financial statements

Communicate relevant technical audit, accounting, internal control, and tax-related matters

Communicate periodically to understand the entity's adoption and implementation of new accounting standards

Communicate, in writing, identified significant deficiencies or material weaknesses

Significant risks

The following provides an overview of significant risks based on our risk assessment procedures.

Significant risk area	Procedures
Management override of internal controls Presumed fraud risk and therefore significant risk in all audits.	• Considered the design and implementation of entity-level controls, including information technology controls, designed to prevent/detect fraud. • Assessed the ability of the Planetarium Authority to segregate duties in its financial reporting, information technology, and at the activity-level. • Conducted interviews of individuals involved in the financial reporting process to understand (1) whether they were requested to make unusual entries during the period and (2) whether they are aware of the possibility of accounting misstatements resulting from adjusting or other entries made during the period. • Performed risk assessment for journal entries and detail tested a sample of journal entries based on our risk assessments to ensure propriety of the entries.

Areas of audit focus

The following provides an overview of the areas of significant audit focus based on our risk assessments.

Area of audit focus	Procedures
Donated goods and services	- Reviewed the allocation of Museum staff time, insurance, and professional fees paid by the Museum to the Planetarium Authority and vouched inputs to underlying support. - Reviewed the calculation of building guardianship and maintenance provided by the Museum to the Planetarium Authority and tested a sample of expenditures.
Plant assets	- Reviewed the schedule of plant assets contributed to the Planetarium Authority for proper capitalization. - Tested the depreciation of plant assets.

Use of the work of others

Other individuals or entities		Description of the use of others and relevant area(s) of audit
Specialists and those with specialized skill or knowledge		
Internal audit		
Other company personnel		
Third parties working at the direction of the company		
Other GTUS offices or locations	✓	• Personnel, technology, and resources of Grant Thornton Advisors LLC

Inquiries

As part of the audit, we would like to discuss the following with the Audit Committee.

FRAUD RISKS

- Views about the risks of fraud
- Awareness of fraud or suspected fraud
- Awareness of whether the entity entered into any significant unusual transactions
- Oversight over management's fraud risk assessment
- Awareness of tips or complaints regarding the Planetarium Authority's financial reporting and management's response
- Knowledge of violations or possible violations of laws or regulations
- Views on other matters relevant to the audit, such as risks of material misstatement

RELATED PARTIES

- Understanding of the Planetarium Authority's relationships and transactions with related parties that are significant to the Planetarium Authority
- Concerns regarding relationships or transactions with related parties, and if so, the substance of those concerns

Required communications

Professional standards
require that we
communicate the
following matters to you,
as applicable

- Going concern matters
- Fraud and noncompliance with laws and regulations
- Significant deficiencies and material weaknesses in internal control over financial reporting
- Use of other auditors
- Use of internal audit
- Related parties and related party transactions
- Significant unusual transactions
- Disagreements with management
- Management's consultations with other accountants

- Significant issues discussed with management
- Significant difficulties encountered during the audit
- Difficult or contentious matters for which we consulted outside the engagement team and that are, in our professional judgment, significant and relevant to you and your oversight responsibilities
- Other significant findings or issues that are relevant to you and your oversight responsibilities
- Modifications to the auditor's report
- Other information in documents containing audited financial statements

Additional information on relevant required communications

Topic	Description of matter(s)
Difficult or contentious matters for which we consulted	
Management's consultation with other accountants	
Disagreements with management	
Difficulties encountered during the audit	
Circumstances that affect the form and content of the auditor's report	
Other findings or issues	
Written representations requested from management	✓ Please refer to the draft management representation letter included in this slide deck.

Quality of accounting practices

Topic	Discussion
Accounting policies	The Planetarium Authority's significant accounting policies are disclosed in Note 2. There were no significant changes in the Planetarium Authority's accounting policies during fiscal 2025.
Accounting estimates	The preparation of the Planetarium Authority's financial statements requires management to make multiple estimates and assumptions that affect the reported amounts of assets as well as the amounts presented in certain required disclosures in the notes to those financial statements. The most significant estimates relate to the useful lives assigned to fixed assets and the valuation of donated goods and services (i.e., professional service fees, administrative support, insurance and repair and maintenance costs) provided to the Planetarium Authority by the Museum. The Planetarium Authority obtained a grant and conveyance of the land upon which the planetarium resides from New York City (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 property, valued at the date of receipt in 1934, is material to the accompanying financial statements. Our procedures have been designed, in part, to review these estimates and evaluate their reasonableness.
Disclosures	Our procedures will also include an assessment as to the adequacy of the Planetarium Authority's financial statement disclosures to ensure they are complete, accurate and appropriately describe the significant accounting policies employed in the preparation of the financial statements and provide a detail of all significant commitments, estimates and concentrations of risk, amongst other relevant disclosures required by U.S. GAAP.

Auditor independence

Our firm maintains a robust quality control system supported by comprehensive policies and procedures that meet or exceed regulatory requirements. Our system enables us to evaluate and maintain our independence and serve audit clients with requisite integrity, objectivity, and independence. As you exercise your oversight responsibilities, you should understand the more significant aspects of this system:

Accumulating and communicating relevant information, including a restricted-entity list and use of a tracking system to monitor the financial interests of our worldwide personnel

.....

Obtaining annual written confirmations of compliance from personnel and member firms

.....

Monitoring individual compliance, including periodic audits and disciplinary mechanisms

.....

Conducting a domestic or international relationship check through a robust Relationship Checking System

.....

Evaluating relationships and circumstances that create threats to independence, including relationships identified through a domestic or international check

Monitoring independence for new opportunities

Only permitted nonaudit services or business relationships are cleared, and such services or relationships are monitored for scope creep. As necessary, our firm applies appropriate safeguards to eliminate or mitigate independence threat[s] to an acceptable level. As necessary, or as required by a regulator, the engagement partner will discuss with management and/or those charged with governance any potential independence threats or where additional input is needed in relation to our firm's independence evaluation.

Commitment to promote ethical and professional excellence

We are committed to promoting ethical and professional excellence. To advance this commitment, we have put in place a phone and internet-based hotline system.

The Ethics Hotline

(1.866.739.4134) provides individuals a means to call and report ethical concerns.

The EthicsPoint URL

link can be accessed from our external website or through this link:

https://secure.ethicspoint.com/domain/en/report_custom.asp?clientid=15191

Disclaimer: EthicsPoint is not intended to act as a substitute for a company's "whistleblower" obligations.

Draft financial statements

Financial Statements and Report of
Independent Certified Public
Accountants

**The American Museum of Natural History
Planetarium Authority**

June 30, 2025 and 2024

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors

The American Museum of Natural History Planetarium Authority

Opinion

We have audited the financial statements of The American Museum of Natural History Planetarium Authority (the "Planetarium Authority"), which comprise the statements of financial position as of June 30, 2025 and 2024, 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, 2025 and 2024, 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.

GRANT THORNTON LLP (signed manually)

New York, New York

September --, 2025

The American Museum of Natural History Planetarium Authority

STATEMENTS OF FINANCIAL POSITION

June 30,

	<u>2025</u>	<u>2024</u>
ASSETS		
Plant, net	<u>\$ 36,514,908</u>	<u>\$ 37,499,542</u>
Total assets	<u><u>\$ 36,514,908</u></u>	<u><u>\$ 37,499,542</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>35,629,458</u>	<u>36,614,092</u>
Total liabilities and net assets without donor restrictions	<u><u>\$ 36,514,908</u></u>	<u><u>\$ 37,499,542</u></u>

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

The American Museum of Natural History Planetarium Authority

STATEMENTS OF ACTIVITIES

Years ended June 30,

	2025	2024
Revenue and support		
Donated services and goods	\$ 2,562,138	\$ 685,704
Total revenue and support	2,562,138	685,704
Equity transfers	1,682,961	1,490,601
Expenses		
Program services		
Depreciation	2,761,453	2,759,364
Guardianship and maintenance	2,102,684	1,729,733
Total program services	4,864,137	4,489,097
Supporting services		
Payroll, insurance, and professional fees	339,946	342,701
Interest	25,650	25,650
Total supporting services	365,596	368,351
Total expenses	5,229,733	4,857,448
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(984,634)	(2,681,143)
Net assets without donor restrictions, beginning of year	36,614,092	39,295,235
Net assets without donor restrictions, end of year	\$ 35,629,458	\$ 36,614,092

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

The American Museum of Natural History Planetarium Authority

STATEMENTS OF CASH FLOWS

Years ended June 30,

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:		
Change in net assets without donor restrictions	\$ (984,634)	\$ (2,681,143)
Adjustment to reconcile change in net assets without donor restrictions to net cash provided by operating activities:		
Depreciation	2,761,453	2,759,364
Contributed building improvements	<u>(1,776,819)</u>	<u>(78,221)</u>
Net cash provided by operating activities	<u>-</u>	<u>-</u>
INCREASE IN CASH	-	-
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>\$ 1,776,819</u></u>	<u><u>\$ 78,221</u></u>

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

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,

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

insurance and reasonable repair. In 2025 and 2024 combined, the planetarium space show was exhibited to approximately 1,710,000 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 statement 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, 2025 and 2024.

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

NOTES TO FINANCIAL STATEMENTS - CONTINUED**June 30, 2025 and 2024**

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 \$785,319 and \$607,483 in 2025 and 2024, respectively. Additionally, the Museum made building improvements to the Planetarium Authority, also measured at the cost incurred by the Museum, which totaled \$1,776,819 and \$78,221 in 2025 and 2024, respectively. These amounts are included in donated services and goods in the accompanying statements of activities. For the years ended June 30, 2025 and 2024, 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, 2025 and 2024, the Planetarium Authority received an equity transfer of \$1,682,961 and \$1,490,601, 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.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

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.

Reclassifications

Certain prior period amounts have been reclassified in order to conform to the 2025 presentation. Such reclassifications did not change total assets, liabilities, or changes in net assets as reflected in the 2024 financial statements.

Subsequent Events

The Planetarium Authority evaluated its June 30, 2025 financial statements for subsequent events through September XX, 2025, 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 \$1,682,961 and \$1,490,601 for the years ended June 30, 2025 and 2024, 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, 2025 and 2024 totaled \$2,562,138 and \$685,704, respectively.

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

NOTES TO FINANCIAL STATEMENTS - CONTINUED**June 30, 2025 and 2024****NOTE 4 - PLANT, NET**

Plant consists of the following at June 30, 2025 and 2024:

	Estimated Useful Life	2025	2024
Building and building improvements	5-40 years	\$ 94,684,254	\$ 92,907,435
Land		-	-
Gross building, building improvements, and land		94,684,254	92,907,435
Less: accumulated depreciation		(58,169,346)	(55,407,893)
Plant, net		<u>\$ 36,514,908</u>	<u>\$ 37,499,542</u>

Depreciation for the years ended June 30, 2025 and 2024 was \$2,761,453 and \$2,759,364, 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, 2025 and 2024, 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, 2025, no such notice has been provided. At June 30, 2025 and 2024, 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, 2025 and 2024, 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.

Draft management representation letter

September --, 2025

Grant Thornton LLP
757 Third Avenue
New York, NY 10017

We are providing this letter in connection with your audits of the financial statements of The American Museum of Natural History Planetarium Authority (the "Planetarium Authority"), which comprise the statements of financial position as of June 30, 2025 and 2024 and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements. We understand that your audits were made for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

We have fulfilled our responsibility, as set out in the terms of the Engagement Letter, for the preparation and fair presentation of the financial statements in accordance with US GAAP. We acknowledge our responsibility 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 error or fraud, including programs and controls to prevent and detect fraud.

Certain representations in this letter are described as being limited to matters that are material. Items are considered to be material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of the surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves, as of the date of this letter, the following representations made to you during your audits.

1. The financial statements referred to above, including the related notes, have been prepared and are fairly presented in accordance with US GAAP.
2. We have provided you with:
 - a. Access to all information of which we are aware that is relevant to the preparation and fair presentation of the financial statements, including all financial records, documentation of internal control over financial reporting, and related information
 - b. Additional information you have requested for audit purposes
 - c. Unrestricted access to persons from whom you determined it necessary to obtain audit evidence
 - d. Minutes of the meetings of the Planetarium Authority's Boards of Directors and Committees of Directors or summaries of actions of recent meetings for which minutes have not yet been prepared. All significant Board and Committee actions are included in the summaries.
3. There have been no communications, written or oral, from regulatory agencies or others concerning noncompliance with, or deficiencies in, financial reporting practices.
4. All transactions have been recorded in the accounting records and are reflected in the financial statements.
5. As you are aware, our long-standing policy relating to the recognition of the value of the land donated by New York City (the "City") to the Planetarium Authority does not comply with US GAAP. We believe that the effect of not recognizing the fair value of the land is immaterial to the financial statements taken as a whole.
6. There are no side agreements or other arrangements (either written or oral) that have not been disclosed to you.
7. There are no significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting of which we are aware.
8. We understand that generative AI (genAI) refers to a subset of deep learning based on probabilistic technology that can create content, including text, images, audio, or video, when prompted by a user. We have not deployed genAI technology for use in financial reporting or internal control over financial reporting.

9. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud. We have no knowledge of fraud or suspected fraud affecting the Planetarium Authority involving:
 - a. Management
 - b. Employees who have significant roles in internal control, or
 - c. Others where the fraud could have a material effect on the financial statements.
10. We have no knowledge of any allegations of fraud or suspected fraud affecting the Planetarium Authority's financial statements received in communications from employees, former employees, analysts, regulators, or others.
11. There are no known violations or possible violations of, or no known instances of noncompliance or suspected noncompliance with, laws, including charitable registration laws, regulations, contracts, grant agreements, donor restrictions, or other matters whose effects should be considered by management when preparing the financial statements, as a basis for recording a loss contingency or for disclosure. We are responsible for and have complied with all laws, including charitable registration laws, regulations, contracts, grant agreements, donor restrictions, and other matters. In addition, there are no known investigations or legal proceedings that have been initiated during the reporting period.
12. The Planetarium Authority's assets and liabilities are appropriately classified.
13. The Planetarium Authority has no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
14. The financial statements include all assets and liabilities under the Planetarium Authority's control.
15. We have disclosed to you the identity of all the Planetarium Authority's related parties and all related party relationships and transactions of which we are aware. Related party relationships and transactions and related amounts receivable from or payable to related parties (including sales, purchases, loans, transfers, leasing arrangements, and guarantees) have been properly accounted for and disclosed in the financial statements in accordance with US GAAP.

We understand that "related parties" include (1) affiliates of the Planetarium Authority; (2) entities for which investments in their equity securities would be required to be accounted for by the equity method by the investing entity; (3) trusts for the benefit of employees, such as pension and profit-sharing trusts that are managed by or under the trusteeship of management; (4) Directors of the Planetarium Authority and members of their immediate families; and (5) management of the Planetarium Authority and members of their immediate families.

Related parties also include (1) other parties with which the Planetarium Authority may deal if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests; and (2) other parties that can significantly influence the management or operating policies of the transacting parties or that have an ownership interest in one of the transacting parties and can significantly influence the other to an extent that one or more of the transacting parties might be prevented from fully pursuing its own separate interests.

16. We have no knowledge of any business relationships, financial relationships, or other relationships that the Planetarium Authority or its downstream affiliates (subsidiaries or investees) has with New Mountain Capital or its affiliates. We also acknowledge our responsibility for communicating to you all relationships, including business relationships, financial relationships, or other relationships, that the Planetarium Authority or its downstream affiliates (subsidiaries or investees) are considering with New Mountain Capital or its affiliates. We have not identified any such relationships.

We understand that "business relationships" include (1) teaming arrangements, (2) alliances, (3) joint investments or joint ventures, and (4) vendor in the ordinary course arrangements. We also understand that "financial relationships" include (1) direct financial investments, (2) material, indirect financial investments, and (3) lending relationships.

17. We have no knowledge of any participation in, investment in, purchase of, or ownership of the debt of Grant Thornton Advisors LLC by the Planetarium Authority or its downstream affiliates (subsidiaries or investees). We have informed the appropriate individuals that make investment decisions for the Planetarium Authority and its downstream affiliates (subsidiaries or investees), including any investment committee and third-party investment

advisors, if applicable, that participating in, investing in, purchasing, or owning the debt of Grant Thornton Advisors LLC may impair your independence. We also acknowledge that, if it comes to our attention that the Planetarium Authority or its downstream affiliates (subsidiaries or investees) are considering participating in, investing in, purchasing, or otherwise owning the debt of Grant Thornton Advisors LLC, we will bring such matters to your attention immediately for further discussion and evaluation.

18. Significant estimates and material concentrations known to management that are required to be disclosed in accordance with US GAAP (FASB Accounting Standards Codification® (ASC) 275, Risks and Uncertainties) are properly disclosed in the financial statements.

Significant estimates are estimates at the date of the statement of financial position that could change materially within the next year. Concentrations refer to volumes of business, revenues, available sources of supply, or markets or geographic areas for which events could occur that would significantly disrupt normal finances within the next year.

19. The methods, significant assumptions, and data used in making accounting estimates and the related disclosures, including those measured at fair value, are reasonable, are consistently applied, and result in a measurement appropriate to achieve recognition, measurement, or disclosure for financial statement and disclosure purposes in accordance with the financial reporting framework. In addition, the data used in making accounting estimates is accurate and complete. No events have occurred subsequent to the date of the financial statements through the date of this letter that would require adjustment to these estimates and fair value measurements, or the related disclosures included in the financial statements.
20. In connection with the preparation of the financial statements we evaluated, in accordance with US GAAP (FASB Accounting Standards Codification® (ASC) 205, Presentation of Financial Statements), whether there were conditions or events that, when considered in the aggregate, raised substantial doubt about the Planetarium Authority's ability to continue as a going concern for a period not less than one year from the date the financial statements are issued or available to be issued. Our evaluation was based on relevant conditions and events known and reasonably knowable at that date.
21. There are no financial instruments with off-balance sheet risk or financial instruments with concentrations of credit risk.
22. There are no guarantees, whether written or oral, under which the Planetarium Authority is contingently liable.
23. There are no known actual or possible litigation, claims, or assessments that our legal counsel has advised us are probable of assertion whose effects should be considered by management when preparing the financial statements and that should be accounted for and disclosed in accordance with US GAAP (FASB Accounting Standards Codification® (ASC) 450, Contingencies).
24. There are no other liabilities or gain or loss contingencies that are required to be accounted for or disclosed in accordance with US GAAP (ASC 450).
25. The Planetarium Authority has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets, nor has any asset been pledged as collateral. However, as disclosed to you and in the notes to the 2024 and 2023 financial statements, the land owned by the Planetarium Authority in Roosevelt Park, adjacent to The American Museum of Natural History (the "Museum"), donated to the Planetarium Authority by the City, has a right of reversion to the City if the Planetarium Authority ceased to exist or forfeited its charter. However, at present and for the foreseeable future, the Planetarium Authority has no present intentions to cease to use the land for its intended purposes or to forfeit its charter.
26. Although the Planetarium Authority in recent years has not received cash contributions from individual donors and others, it does have adequate controls over the receipt and recording of contributions. In addition, the Planetarium Authority has adequate controls over the determination, calculation, and valuation of all contributed services and goods (principally building improvements) received on an annual basis.
27. The basis for the allocation and reporting of services contributed by the Museum to the Planetarium Authority during fiscal 2025 and 2024 amongst program and supporting services is reasonable, appropriate, and consistent with prior years. Such donated goods and services have been reported at the allocated cost recognized by the Museum. The Planetarium Authority believes such allocation and valuations to be reasonable and appropriate.

28. 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 constructed therein by the Museum is retained by the Museum. The Planetarium Authority believes that pursuant to relevant law, the value of the building and related improvements has been properly reflected in its 2025 and 2024 statements of financial position.
29. The Planetarium Authority is a tax-exempt organization under the Internal Revenue Code. In addition, the Planetarium Authority has maintained its tax-exempt status by conducting activities within the scope of its exemptions granted by the Internal Revenue Service.
30. The Planetarium Authority is not subject to the California Nonprofit Integrity Act of 2004 ("SB 1262") and there were no changes in circumstances that would change this determination.
31. ASC 740, Income Taxes, 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. ASC 740 did not have an impact on the Planetarium Authority's 2025 and 2024 financial statements. The Planetarium Authority does not believe its financial statements include any uncertain tax positions that would have a material adverse effect on its financial condition.
32. No events have occurred subsequent to the date of the financial statements through the date of this letter that would require, in accordance with US GAAP, recognition or disclosure in the financial statements.

THE AMERICAN MUSEUM OF NATURAL HISTORY PLANETARIUM AUTHORITY

Daniel Slippen
Executive Director, The American Museum of Natural History Planetarium Authority

Daniel Stoddard
Vice President, Chief Investment Officer, and Chief Financial Officer, The American Museum of Natural History

Engagement letter



GRANT THORNTON LLP

757 Third Ave.
9th Floor
New York, NY 10017

D +1 212 599 0100

June 13, 2025

Mr. Daniel Slippen
Executive Director
The American Museum of Natural History Planetarium Authority
200 Central Park West
New York, NY 10024-5192

Dear Mr. Slippen:

Thank you for discussing with us the requirements of our forthcoming engagement. This letter (the "Letter") and Attachments A through C (collectively, the "Agreement") document our mutual understanding of the arrangements for the services described herein.

Scope of services

Audit services

Grant Thornton LLP ("Grant Thornton") will audit the financial statements of The American Museum of Natural History Planetarium Authority (the "Client"), as of and for the year ended June 30, 2025, including the related notes (hereinafter collectively referred to as the "financial statements"). Such financial statements will be prepared and presented by management in accordance with accounting principles generally accepted in the United States of America (the "applicable financial reporting framework").

Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America ("US GAAS") established by the American Institute of Certified Public Accountants ("AICPA"). As part of an audit in accordance with US GAAS, we will exercise professional judgment and maintain professional skepticism throughout the audit. We will also identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Client's ability to continue as a going concern for a reasonable period of time.

In assessing the risks of material misstatement, an auditor obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. An audit is not designed to identify control deficiencies or for the purpose of expressing an opinion on the effectiveness of



internal control; accordingly, we will not express such an opinion. However, we are responsible for communicating to the Audit Committee of the Board of Directors (hereinafter referred to as “those charged with governance”) significant deficiencies and material weaknesses in internal control that come to our attention during the course of our engagement.

When conducting an audit, the auditor is required to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to error or fraud, to enable the auditor to express an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with the applicable financial reporting framework. Although not absolute assurance, reasonable assurance is, nevertheless, a high level of assurance. However, an audit is not a guarantee of the accuracy of the financial statements. Even though the audit is properly planned and performed in accordance with professional standards, an unavoidable risk exists that some material misstatements may not be detected due to the inherent limitations of an audit, together with the inherent limitations of internal control. Also, an audit is not designed to detect errors or fraud that is immaterial to the financial statements. 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.

Upon the completion of our audit and subject to our findings, we will render our report and communicate our findings in accordance with US GAAS. However, it is possible that circumstances may arise in which our report may differ from its expected form and content, resulting in a modified report or disclaimer of opinion.

Our services described herein do not relieve management or those charged with governance of their responsibilities.

Communication of key audit matters

Key audit matters (KAMs) are defined as those matters that, in the auditor’s professional judgment, were of most significance in the audit of the financial statements of the current period. US GAAS does not require the auditor to communicate KAMs, and we have not been engaged to communicate KAMs. Thus, our auditor’s report will not include KAMs.

Responsibilities of those charged with governance

Effective two-way communication with those charged with governance assists us in obtaining information relevant to the audit and also assists those charged with governance in fulfilling their responsibility to oversee the financial reporting process. Those charged with governance play an important role in the Client’s internal control over financial reporting by setting a positive tone at the top and challenging the Client’s activities in the financial arena. Accordingly, it is important for those charged with governance to communicate to us matters they believe are relevant to our engagement. As indicated below, management also has a responsibility to communicate certain matters to those charged with governance and to Grant Thornton.

In connection with our engagement, professional standards require us to communicate certain matters that come to our attention to those charged with governance, such as the following:



- fraud involving senior management and fraud that causes a material misstatement
- illegal acts, unless clearly inconsequential
- disagreements with management and other serious difficulties encountered
- qualitative aspects of significant accounting practices, including accounting policies, estimates, and disclosures
- uncorrected and corrected misstatements related to accounts and disclosures, including missing disclosures.

Management responsibilities

As you are aware, the financial statements are the responsibility of management. Management is responsible for preparing and fairly presenting the financial statements in accordance with the applicable financial reporting framework, which includes adopting sound accounting practices and complying with changes in accounting principles and related guidance. Management is also responsible for:

- providing us with access to all information of which they are aware that is relevant to the preparation and fair presentation of the financial statements, whether obtained from within or outside of the general and subsidiary ledgers; this includes all financial records, documentation of internal control and related information, and any additional information that we may request for audit purposes
- providing us with unrestricted access to persons within the Client from whom we determine it necessary to obtain audit evidence
- ensuring that the Client identifies and complies with all laws, regulations, contracts, and grant agreements applicable to its activities and for informing us of any known violations
- designing, implementing, and maintaining effective internal control to enable the preparation and fair presentation of financial statements that are free of material misstatement, whether due to error or fraud, and for informing us of all known significant deficiencies and material weaknesses in, and significant changes in, such internal control
- informing us of their views about the risk of fraud within the Client and their awareness of any known or suspected fraud and the related corrective action proposed
- adjusting the financial statements to correct material misstatements and for affirming to us in a representation letter that the effects of any uncorrected misstatements, including missing disclosures, aggregated by us during the current engagement, including those pertaining to the latest period presented, are immaterial, both individually and in the aggregate, to the financial statements as a whole



- informing us of any events occurring subsequent to the date of the financial statements through the date of our auditor's report that may affect the financial statements or the related disclosures
- informing us of any subsequent discovery of facts that may have existed at the date of our auditor's report that may have affected the financial statements or the related disclosures.

To assist those charged with governance in fulfilling their responsibility to oversee the financial reporting process, management should discuss with those charged with governance the:

- adequacy of internal control and the identification of any significant deficiencies or material weaknesses, including the related corrective action proposed
- significant accounting policies, alternative treatments, and the reasons for the initial selection of, or change in, significant accounting policies
- process used by management in formulating particularly sensitive accounting judgments and estimates and whether the possibility exists that future events affecting these estimates may differ markedly from current judgments
- basis used by management in determining that uncorrected misstatements, including missing disclosures, are immaterial, both individually and in the aggregate, including whether any of these uncorrected misstatements could potentially cause future financial statements to be materially misstated.

We will require management's cooperation to complete our services. In addition, we will obtain, in accordance with professional standards, certain written representations from management, which we will rely upon.

Shared responsibilities for auditor independence

Auditor independence is a shared responsibility of the auditor, those charged with governance, and management. The process of evaluating and maintaining independence works most effectively when Grant Thornton, those charged with governance, and Client management work together to evaluate auditor compliance with the applicable independence rules. This includes working together to (1) identify and monitor potential affiliates, as defined by the applicable independence rules; (2) evaluate relevant quantitative and qualitative information about potential affiliates, and, if applicable, assess materiality regarding such potential affiliates; and (3) consider whether any services provided by Grant Thornton, Grant Thornton Advisors LLC ("GT Advisors"), or Grant Thornton International Ltd ("GTIL") member firms may impair our independence in fact or appearance.

In this regard, it is important for Client management to timely notify Grant Thornton of changes in circumstances that may affect the population of potential affiliates (for example, notifying Grant Thornton of potential mergers or acquisitions or other ownership-related changes in affiliates prior to the consummation of such transactions). Such notification enables timely completion of our independence and conflict checks and, if applicable, materiality assessments. Failure to provide such timely notification could lead to a matter potentially bearing on Grant Thornton's



independence (for example, if Grant Thornton, GT Advisors, or GTIL member firms have a relationship with a new affiliate or there is a change in the materiality assessment that is not compatible under the applicable independence rules).

As described in Attachment A, Grant Thornton and GT Advisors operate as an alternative practice structure in accordance with the AICPA Code of Professional Conduct. GT Advisors is a “network firm” and/or an “associated entity,” as defined by applicable professional standards, of Grant Thornton. Therefore, GT Advisors is subject to the same independence rules as Grant Thornton, for clients (and their affiliates) that are subject to independence requirements. GT Advisors has entered into a credit agreement that allows lenders, including fund managers, banking institutions, etc., to assign their debt investment to other funds, fund managers, lenders, or to client accounts for which they have discretionary authority. Under the applicable independence rules, loan investments to or from clients (and their affiliates) that are subject to independence requirements are generally not permitted unless exceptions under the applicable independence rules are met. Grant Thornton has established procedures to identify potential relationships that would impair independence with existing clients, including pre-clearing the assignment of debt investments pursuant to the credit agreement. However, because independence is a shared responsibility, the Client should inform any members of management, employees, and/or committees responsible for the Client’s investments (for example, an investment committee), as well as third-party advisors involved in investment decisions on the Client’s behalf (for example, investment advisors), that being a lender to GT Advisors and/or participating as an investor in GT Advisors’ debt may impair Grant Thornton’s independence, and Grant Thornton may not be able to continue as the Client’s auditor.

Use of our report(s)

The inclusion, publication, or reproduction by the Client of any of our report(s) in documents other than annual reports, such as bond offerings and regulatory filings containing information in addition to financial statements may require us to perform additional procedures to fulfill our professional or legal responsibilities. Accordingly, our report(s) should not be used for any such purposes without our prior permission. To avoid unnecessary delay or misunderstanding, it is important that the Client give us timely notice of its intention to issue any such document.

Other services

Any other services that you request will constitute a separate engagement that will be subject to our acceptance procedures.

Fees

Billings

Our billings for the services set forth in this Agreement, which we have estimated will total \$20,500, will be rendered in accordance with the enclosed Schedule of Billings and are payable upon receipt. In addition, we will bill for our expenses, including an administrative recovery fee equal to four percent of fees for the administrative time and expenses incurred on this engagement.



If it appears that the estimated fee will be exceeded, we will bring this to your attention.

From time to time, Grant Thornton may receive certain incentives in the form of bonuses and rewards from its corporate card and other vendors. Such incentives to the extent received will be retained by Grant Thornton to cover firm expenses.

Additional billings

Of course, circumstances may arise that will require us to perform more work. Some of the more common circumstances include changing auditing, accounting, and reporting requirements from professional and regulatory bodies; incorrect accounting applications or errors in Client records; restatements; failure to furnish accurate and complete information to us on a timely basis; and unforeseen events, including legal and regulatory changes. We are enclosing an explanation of various matters that can cause us to perform work in excess of that contemplated by our fee estimate.

At Grant Thornton, we pride ourselves on our ability to provide outstanding service and meet our clients' deadlines. To help accomplish this goal, we work hard to have the right professionals available. This involves complex scheduling models to balance the needs of our clients and the utilization of our people, particularly during peak periods of the year. Last minute client requested scheduling changes result in costly downtime due to our inability to make alternate arrangements for our professional staff.

We will coordinate a convenient time for Grant Thornton to begin work. If, after scheduling our work, you do not provide proper notice, which we consider to be one week, of your inability to meet the agreed-upon date(s) for any reason, or do not provide us with sufficient information required to complete the work in a timely manner, additional billings will be rendered for any downtime of our professional staff.

Adoption of new accounting standards

Professional and regulatory bodies frequently issue new accounting standards and guidance. Sometimes, standards are issued and become effective in the same period, providing a limited implementation phase and preventing us from including the impact in our estimated fees. In such circumstances, we will discuss with you the additional audit procedures and related fees, including matters such as the retrospective application of accounting changes and changes in classification.

Authorization

This Agreement sets forth the entire understanding between the Client and Grant Thornton regarding the services described herein and supersedes any previous proposals, correspondence, and understandings, whether written or oral. If any portion of this Agreement is held invalid, it is agreed that such invalidity shall not affect any of the remaining portions.

Please confirm your acceptance of this Agreement by signing below and returning a copy to us. The Agreement may be executed via electronic signature, which the parties agree is the legal equivalent of a manual signature.



The American Museum of Natural History Planetarium Authority

Sincerely,

GRANT THORNTON LLP

Dennis Morrone

Dennis Morrone
Partner

cc: Katheryn Patterson

Enc: Attachment A – Additional terms
Attachment B – Schedule of billings
Attachment C – Matters that can cause work in excess of fee estimate

Agreed and accepted by:

THE AMERICAN MUSEUM OF NATURAL HISTORY PLANETARIUM AUTHORITY

Daniel Slippen

Mr. Daniel Slippen, Executive Director

6/25/2025

Date



Attachment A – Additional terms

It is understood and agreed that the terms and conditions in this Attachment A refer to the Grant Thornton Letter to which it is attached. The parties' representative(s), by signing the Letter, represents that they have the authority to bind the parties to the terms of the Agreement and agree to all of the terms and conditions in this Attachment A. In the event that there is a conflict between this Attachment A and the Letter (or any other attachments to the Letter), the terms of this Attachment A shall control. Any capitalized terms in this Attachment A that are not defined shall have the meanings set forth in the Letter.

Confidentiality and privacy

In performing our services under this Agreement, Grant Thornton will review and have access to confidential information about the Client. Such information will be held in confidence and will not be provided to any person or entity outside of Grant Thornton without the Client's consent, unless such disclosure is required under applicable law, rule, or regulation, is permitted by this Agreement, or is permitted under the Confidential Client Information Rule and related rules and interpretations of the AICPA Code of Professional Conduct.

Grant Thornton may use personal information that the Client provides or makes available to Grant Thornton, or which Grant Thornton obtains through dealings with the Client, to provide the services described herein, for inception and billing purposes, for other purposes incidental to the provision of the services, and to comply with Grant Thornton's applicable obligations under professional standards, law, or regulation. If applicable to the services described herein, Grant Thornton will process personal information as a controller (or, as applicable, a joint controller with other Grant Thornton entities). Further information about how personal information will be processed is available at <https://www.grantthornton.com/privacy-policy>. The Client is required to share such information with relevant individuals. To the extent that the nature and purposes of the services require Grant Thornton to process personal information on the Client's behalf, Grant Thornton will comply with its obligations under applicable law or regulation and in accordance with the terms of the Grant Thornton Data Processing Addendum (which is hereby incorporated by reference and forms part of this Agreement) as may be amended from time to time and which is available at <https://www.grantthornton.com/privacy-policy/data-processing-addendum>.

Grant Thornton will maintain the Client's personal information in confidence in accordance with professional standards and applicable law or regulation. The Client will not provide any personal information (which includes personal data) to Grant Thornton unless necessary to perform the services described herein. When providing any personal information to us, the Client will comply with all applicable laws (both foreign and domestic) and will anonymize, mask, obfuscate, and/or de-identify, if reasonably possible, all personal information that is not necessary to perform the services described herein. Any personal information provided to us by the Client will be kept confidential and not disclosed to any third party unless expressly permitted by the Client or required by law, regulation, legal process, or professional standards. The Client is responsible for obtaining, pursuant to law or regulation, consents from parties that provided the Client with their personal information, which will be obtained, used, and disclosed by Grant Thornton for its required purposes.

Electronic communications

During the course of our engagement, we may need to electronically transmit confidential information to each other and to third-party service providers or other entities engaged by either Grant Thornton or the Client. Electronic methods include telephones, cell phones, e-mail, secure file transfers, use of collaboration sites, and fax. These technologies provide a fast and convenient way to communicate. However, all forms of electronic communication have inherent security weaknesses, and the risk of compromised confidentiality cannot be eliminated. The Client agrees to the use of electronic methods to transmit and receive information, including confidential information.

Relationship to Grant Thornton International Ltd

Grant Thornton is a U.S. member firm of Grant Thornton International Ltd ("GTIL"), an organization of independently owned and managed accounting and consulting firms. References to GTIL are to Grant Thornton International Ltd. GTIL and the



member firms are not a worldwide partnership. Services are delivered independently by the member firms. These firms are not members of one international partnership or otherwise legal partners with each other internationally, nor is any one firm responsible for the services or activities of any other firm.

Relationship to Grant Thornton Advisors LLC

Grant Thornton and Grant Thornton Advisors LLC ("GT Advisors") (Grant Thornton and GT Advisors are collectively referred to as "GT") operate as an alternative practice structure in accordance with the AICPA Code of Professional Conduct. Grant Thornton, a licensed certified public accounting firm, provides audit and other attest services as well as related services to clients within its accounting and auditing practice. GT Advisors, which is not a licensed certified public accounting firm, provides tax, consulting, and other advisory services. Grant Thornton has engaged GT Advisors to provide administrative, operational, and engagement team resources and personnel to support Grant Thornton's professional services. GT Advisors and its professionals are subject to confidentiality obligations to protect the confidentiality of Client data. Grant Thornton takes sole responsibility for the services performed under this Agreement and the Client agrees that with respect to such services its sole recourse is against Grant Thornton.

Use of third-party service providers and affiliates

In accordance with the AICPA Code of Professional Conduct, Grant Thornton may from time to time, and depending on the circumstances, use third-party service providers in providing the services under this Agreement.

Such third-party service providers may include, but are not limited to, personnel from GT Advisors, independent contractors, specialists, vendors (including but not limited to providers of technologies, such as artificial intelligence tools, electronic confirmation services, and investment portfolio valuation services, if applicable), GTIL member firms, other Grant Thornton affiliates (including the GT US Shared Services Center India Private Limited and the Grant Thornton US Knowledge and Capability Center India Private Limited, affiliates of Grant Thornton located in India), or other accounting firms. Such third-party service providers may be located within or outside the United States. If applicable, the countries of the GTIL member firms and the names of other accounting firms that we intend to use to provide the services under this Agreement are listed below.

We may share confidential and/or personal information about you with these third-party service providers; we remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your confidential and/or personal information. In addition, we will secure confidentiality agreements with relevant third-party service providers to maintain the confidentiality of your confidential and/or personal information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential and/or personal information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential and/or personal information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers. Grant Thornton takes sole responsibility for the services performed under this Agreement by such third-party service providers, and you agree that with respect to services that are the subject of this Agreement, your sole recourse is against Grant Thornton.

By engaging Grant Thornton to provide the services under this Agreement, you hereby consent to Grant Thornton's use of such third-party service providers to assist us in providing the services, and you authorize Grant Thornton to disclose your confidential and/or personal information to such third-party service providers for such purposes in accordance with the terms and conditions herein.

Grant Thornton may also use some third-party service providers solely to provide administrative support services to Grant Thornton (for example, record storage; software application hosting). Such providers of administrative support services may be located within or outside the United States. We will enter into contractual agreements with such providers of administrative support services to maintain the confidentiality of your information, and we will take reasonable precautions to



determine that they have appropriate procedures in place to prevent the unauthorized release of confidential client information.

Data analytics and automated data gathering

GT is committed to enhancing services and improving quality through technology, including data analytics. GT may use Client data for other Client engagements and to present the Client with additional service offerings. GT may also anonymize Client data and aggregate such data with anonymized data of other clients for purposes of performing analytics and enhancing services for, and providing insights to, the Client and/or other clients. GT will not disclose non-anonymized Client data to third parties without the Client's prior consent, except as otherwise agreed to herein.

Grant Thornton also uses automated data gathering tools to efficiently extract large data sets needed to perform our services. These automated data gathering tools are designed to be executed by the Client's information technology professionals within the Client's information systems environment.

Other costs

Except with respect to a dispute or litigation between Grant Thornton and the Client, our costs (including reasonable outside attorneys' fees) and time spent in legal and regulatory matters or proceedings arising from our engagement, such as subpoenas, testimony, or consultation involving private litigation, arbitration, industry, or government regulatory inquiries, whether made at the Client's request or by subpoena, will be billed to the Client separately.

Professional standards impose additional responsibilities regarding the reporting of illegal acts that have or may have occurred. To fulfill our responsibilities, we may need to consult with Client counsel or counsel of our choosing about any illegal acts that we become aware of. Additional fees, including reasonable outside attorneys' fees, will be billed to the Client. The Client agrees to ensure full cooperation with any procedures that we may deem necessary to perform.

Right to terminate services for nonpayment

In the event of nonpayment, we retain the right to (a) suspend the performance of our services, (b) change the payment conditions under this Agreement, or (c) terminate our services. If we elect to suspend our services, such services will not be resumed until your account is paid as agreed. Alternatively, if we elect to terminate our services for nonpayment, the Client will be obligated to compensate us for all time expended and to reimburse us for all expenses through the date of termination.

Hiring of personnel

The Client acknowledges that hiring current or former GT (or GTIL member firm) personnel participating in the engagement may be perceived as compromising our objectivity, and depending on the applicable professional standards, impairing our independence in certain circumstances, for example, when certain engagement team members, such as partners, managing directors, or senior managers, join the Client in a financial reporting oversight role during a required "cooling-off period." Accordingly, prior to entering into any employment discussions with such known individuals, you agree to discuss the potential employment, including any applicable independence ramifications, with the engagement partner responsible for the services.

In addition, during the term of this Agreement and for a period of one (1) year after the services are completed, we both agree not to solicit, directly or indirectly, or hire the other's personnel participating in the engagement without express written consent. If this provision is violated, the violating party will pay the other party a fee equal to the hired person's annual salary in effect at the time of the violation to reimburse the estimated costs of hiring and training replacement personnel, unless the individual is hired in response to a general advertisement made available to the public.



Standards of performance

We will perform our services in conformity with the terms expressly set forth in this Agreement, including all applicable professional standards. Accordingly, our services shall be evaluated solely on our substantial conformance with such terms and standards. Any claim of nonconformance must be clearly and convincingly shown.

With respect to the services and this Agreement, in no event shall the liability of Grant Thornton and its present, future, and former partners, principals, directors, employees, agents, and contractors (collectively, the "Grant Thornton Firm") for any claim, including but not limited to the Grant Thornton Firm's own negligence, exceed the fees it receives for the portion of the work giving rise to such liability. This limitation shall not apply to the extent that it is finally determined that any claims, losses, or damages are the result of the Grant Thornton Firm's gross negligence or willful misconduct. In addition, the Grant Thornton Firm shall not be liable for any special, consequential, incidental, or exemplary damages or loss (nor any lost profits, interest, taxes, penalties, loss of savings, or lost business opportunity) even if the Grant Thornton Firm was advised in advance of such potential damages. This paragraph and the paragraph directly below shall apply to any type of claim asserted, including contract, statute, tort, or strict liability, whether by the Client, the Grant Thornton Firm, or others.

Further, the Client shall, upon receipt of written notice, indemnify and hold harmless the Grant Thornton Firm from and against any liability and damages (including punitive damages), fees, expenses, losses, demands, and costs (including defense costs) associated with any claim arising from or relating to the Client's knowing misrepresentations or false or incomplete information provided to the Grant Thornton Firm. In the event of any controversy or claim against the Grant Thornton Firm arising from or related to the services described herein, the Grant Thornton Firm shall be entitled to defend itself from such controversy or claim and to participate in any settlement, administrative, or judicial proceedings.

It is expressly agreed by the Client and Grant Thornton that any claim by, or on behalf of either party, arising out of services or this Agreement, whether it be in contract, tort, or otherwise, shall be deemed waived if a claim is filed more than two (2) years from: (i) the date of the report(s) issued by Grant Thornton; or (ii) the date of this Agreement if no report has been issued.

If because of a change in the Client's status or due to any other reason, any provision in this Agreement would be prohibited by laws, regulations, or published interpretations by governmental bodies, commissions, state boards of accountancy, or other regulatory agencies, such provision shall, to that extent, be of no further force and effect, and the Agreement shall consist of the remaining portions.

Dispute resolution

Any controversy or claim arising out of or relating to the services, related fees, or this Agreement shall first be submitted to mediation. A mediator will be selected by agreement of the parties, or if the parties cannot agree, a mediator acceptable to all parties will be appointed by the American Arbitration Association ("AAA"). The mediation will proceed in accordance with the customary practice of mediation. In the unlikely event that any dispute or claim cannot be resolved by mediation, we both recognize that the matter will probably involve complex business or accounting issues that would be decided most equitably to us both by a judge hearing the evidence without a jury. Accordingly, to the extent now or hereafter permitted by applicable law, the Client and Grant Thornton agree to waive any right to a trial by jury in any action, proceeding, or counterclaim arising out of or relating to our services or this Agreement.

If the above jury trial waiver is determined to be prohibited by applicable law, then the parties agree that the dispute or claim shall be settled by binding arbitration. The arbitration proceeding shall take place in the city in which the Grant Thornton office providing the relevant services is located, unless the parties mutually agree to a different location. The proceeding shall be governed by the provisions of the Federal Arbitration Act ("FAA") and will proceed in accordance with the then current Arbitration Rules for Professional Accounting and Related Disputes of the AAA, except that pre-hearing discovery must be specifically authorized by the arbitrator. The arbitrator will be selected from AAA, JAMS, the Center for Public Resources, or any other internationally or nationally-recognized organization mutually agreed upon by the parties. Potential arbitrator names will be exchanged within 15 days of the parties' agreement to settle the dispute or claim by binding arbitration, and arbitration will thereafter proceed expeditiously. The arbitration will be conducted before a single arbitrator,



experienced in accounting and auditing matters. The arbitrator shall have no authority to award non-monetary or equitable relief and will not have the right to award punitive damages. The award of the arbitration shall be in writing and shall be accompanied by a well-reasoned opinion. The award issued by the arbitrator may be confirmed in a judgment by any federal or state court of competent jurisdiction. Each party shall be responsible for their own costs associated with the arbitration, except that the costs of the arbitrator shall be equally divided by the parties. The arbitration proceeding and all information disclosed during the arbitration shall be maintained as confidential, except as may be required for disclosure to professional or regulatory bodies or in a related confidential arbitration. In no event shall a demand for arbitration be made after the date when institution of legal or equitable proceedings based on such claim would be barred under the applicable statute of limitations.

This Agreement, including its formation and the parties' respective rights and duties, and all disputes that might arise from or in connection with the Agreement or the services contemplated herein, shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflict of laws provisions.

Force majeure

Neither party shall be liable for any delay or failure in performance (except for payment obligations) due to any strikes, work stoppages, accidents, acts of war or terrorism, governmental actions, civil or military disturbances, pandemics, epidemics, contagious diseases, nuclear or natural catastrophes or acts of god, or other circumstances beyond its reasonable control.

Documentation

The documentation for this engagement is the property of Grant Thornton and constitutes confidential information. We have a responsibility to retain the documentation for a period of time sufficient to satisfy any applicable legal or regulatory requirements for records retention.

Pursuant to law or regulation, we may be requested to make certain documentation available to regulators, governmental agencies, or their representatives ("Regulators"). If requested, access to the documentation will be provided to the Regulators under our supervision. We may also provide copies of selected documentation, which the Regulators may distribute to other governmental agencies or third parties. You hereby acknowledge we will allow and authorize us to allow the Regulators access to, and copies of, the documentation in this manner.



Attachment B – Schedule of billings

Billing Date	Fees
August 15, 2025	\$20,500



Attachment C – Matters that can cause work in excess of fee estimate

We want you to receive the maximum value for our professional services and to perceive that our fees are reasonable and fair. However, in seeking to provide you with such value, we find there are various matters that can cause us to perform work in excess of that contemplated by our fee estimate. The following explains the matters that arise most frequently.

Changing requirements

Today, there are numerous governmental or rule-making bodies that regularly add or change various requirements. Although we attempt to plan our work to anticipate the requirements that will affect our engagement, three types of situations make this difficult. Sometimes, these new requirements are not communicated in time for us to anticipate their effects in our preliminary planning. Secondly, in spite of our anticipation and planning, the work necessary to comply with new requirements may be underestimated. Finally, in some instances, you may decide that it is advantageous to you to have the new requirements applied immediately.

Incorrect accounting applications or errors in your records

We generally form our fee estimates on the expectation that your accounting records are in good order so that our work can be completed based upon our normal testing and other procedures. However, should we find numerous errors, incomplete records, or disorganized bookkeeping methods, we will have to do additional work to determine that the necessary corrections have been made and properly reflected in the financial statements.

Lack of engagement facilitation or timely preparation

To minimize your costs, we plan the means by which your personnel can facilitate the engagement (for example, what schedules they will prepare, how to prepare them, the supporting documents that need to be provided, and so forth). We also discuss matters such as availability of your key personnel, deadlines, and working conditions. Indeed, the information concerning these matters that you furnish to us is a key element in our fee quotation. Therefore, if your personnel are unable, for whatever reasons, to provide these materials on a timely basis, it may substantially increase the work we must do to complete the engagement within the established deadlines. Moreover, in some circumstances, this may require a staff withdrawal, as discussed below.

Insufficient or untimely communication of independence matters

The process of monitoring auditor independence is most effective when Grant Thornton, those charged with governance, and Client management work together. If Client management does not notify us in a timely manner of changes in circumstances that may affect the population of potential affiliates, we may be unable to appropriately complete our independence and conflict checks and materiality assessments. This could lead to additional time spent addressing matters potentially bearing on our firm's independence and evaluating other independence-related ramifications that could exist, depending on the facts and circumstances of the matter.

Staff withdrawal

A staff withdrawal consists of our removing one or all staff because the condition of your records, or the inability of your personnel to provide agreed upon materials within the established timetable, makes it impossible for us to perform our work in a timely, efficient manner, as established by our engagement plan. Sometimes, a complete staff withdrawal is necessary to permit an orderly engagement approach. A staff withdrawal is not necessarily an adverse reflection on your personnel. However, it involves additional costs, as we must reschedule our personnel, incur additional start-up costs, and so forth, to prevent total engagement costs from increasing significantly.



Unforeseen events

Even though we communicate frequently with clients and plan our engagement with management and their staff, unforeseen events can occur. Examples include accounting problems, litigation, changes in your business or business environment, contractual or other difficulties with suppliers, third-party service providers, or customers, and so forth. When those circumstances occur, additional time is needed to provide you with assistance and to complete our engagement in accordance with professional standards.

Again, we emphasize that we strive to give you optimum value for our professional services. Fee quotations are provided based upon the facts and circumstances that you describe to us. However, unlike the sale of products, the performance of professional services is affected by many variables, such as the foregoing, which may cause fee estimates to change.

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6 actions to take to avoid conflicts of interest

Tax-exempt organizations can take our 6 actions to help avoid conflicts of interest. Protect your assets and tax-exempt status.



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3 legal duties every board member must follow

Make sure you understand and take the right actions.

Sign up at: <https://www.grantthornton.com/industries/nfp-higher-education/governance-iq>

Additional Not-for-profit resources



ARTICLE

Behind the curtain of current donations

Find out why and how you should prepare for a change.



ARTICLE

What should NFP boards know about cybersecurity?

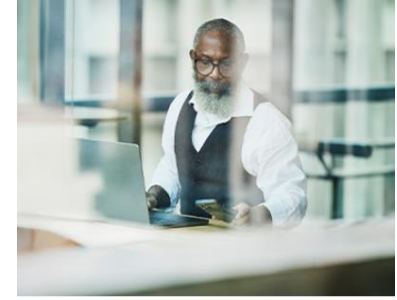
Nonprofit boards must be aware of potential cybersecurity threa...



ARTICLE

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Many tax rules haven't changed, but your workplace has.



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GUIDEBOOK

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Understand your role and responsibilities as an audit committee member.

Download and share at: <https://www.grantthornton.com/industries/nfp-higher-education/governance-iq#guidebooks>

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On demand webcasts:



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Accounting and
Uniform Guidance
Compliance Update**



ON-DEMAND WEBCAST

**Not-for-profit reserves
— What's the right
amount for my
organization?**



ON-DEMAND WEBCAST

**Best practices for
effective board and
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