COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2015

65 YEARS

BI·STATE DEVELOPMENT

Bi-State Development of the Missouri-Illinois Metropolitan District

Bi-State Development Agency
of the Missouri-Illinois Metropolitan District

Headquartered in St. Louis, Missouri

Comprehensive Annual
Financial Report

Fiscal year ended June 30, 2015

David A. Dietzel
Chairman
Board of Commissioners

John M. Nations
President and
Chief Executive Officer

Comprehensive Annual Financial Report

BI·STATE DEVELOPMENT

Metro

CF15222

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of the Missouri-Illinois Metropolitan District

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BI·STATE DEVELOPMENT

TRANSMITTAL LETTER

CF15222

November 20, 2015

David A. Dietzel and
Members of the Board of Commissioners
Bi-State Development Agency of the
Missouri-Illinois Metropolitan District

Ladies and Gentlemen:

It is my pleasure to submit this Comprehensive Annual Financial Report (CAFR) for Bi-State Development Agency of the Missouri-Illinois Metropolitan District (Bi-State Development or BSD or Organization) for the fiscal year ended June 30, 2015. State law requires that governmental agencies publish, within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with Accounting Principles Generally Accepted in the United States of America (U.S. GAAP) and audited in accordance with Auditing Standards Generally Accepted in the United States of America by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby transmit this Comprehensive Annual Financial Report.

This report was prepared by Bi-State Development staff that collected and analyzed the financial statements and other information presented. BSD assumes responsibility for the completeness and reliability of the information contained within this report. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free from material misstatement.

This report consists of management's representations concerning the finances of BSD. To provide a reasonable basis for these representations, management has established a comprehensive internal control framework designed both to protect the organization's assets from loss, theft, or misuse and to compile sufficient, reliable information for the preparation of Bi-State Development's financial statements in conformity with U.S. GAAP. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the organization's basic financial statements for the fiscal year ended June 30, 2015 are fairly presented in conformity with U.S. GAAP.

The independent audit of the financial statements of Bi-State Development was part of a broader, federally mandated "Single Audit" designed to meet the special needs of the federal grantor agencies.

The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards.

These federally mandated reports are available in Bi-State Development's separately issued Single Audit Report in conformity with the provisions of the United States Office of Management and Budget Circular A-133. Under this provision, the Federal Transit Administration (FTA) is the cognizant agency for Bi-State Development.

Basic Financial Statements

These basic statements include statement of net position as of June 30, 2015; statement of revenues, expenses, and changes in net position; and statement of cash flows for the year ended June 30, 2015.

U.S. GAAP requires that management provide a narrative introductory overview and analysis to accompany the basic financial statements. This letter of transmittal is designed to complement the Management's Discussion and Analysis (MD&A) and should be read in conjunction with it. Bi-State Development's MD&A can be found on page 44.

Financial Policies

Banking and Investment

Bi-State Development policies direct the investment of all operating, self-insurance restricted, capital and debt service funds of all entities of the organization not expressly controlled by Revenue Bond Trustees. The preservation of funds is the first consideration in determining the investment of Bi-State Development cash. Thereafter, the highest yield consistent with safety is required, provided the maturities are short enough to maintain operational liquidity. Banks and other financial institutions are selected for investments only on a competitive basis. The number of demand-deposit, non-interest bearing accounts is kept to the minimum for operational efficiency and safety.

Financial Reporting Policy

It is the practice of Bi-State Development to prepare quarterly financial results of each operating enterprise and to distribute these results to the Board. These reports are also made available to all employees and to the general public by request.

The reports include: Statement of Net Position in Prior Year and Prior Period comparison format; Statement of Revenue, Expense and Change in Net Position in Budget and Prior Year comparison format; Cash Receipts and Disbursement Schedules; Active Capital Expenditure Report in Budget comparison format; Aged Receivables Report; Personnel Status Report; and a summary of noteworthy deviations in the above reports.

Budget Process

The organization is required by statute to adopt a balanced budget. The annual budget serves as the foundation for Bi-State Development's financial planning and control. All enterprises are required to submit expenditure requests in preparation for a new fiscal year budget. These requests are used as a starting point for budget development. The preparation and approval of the annual budget is both an internal and external process. The proposed budget is initially presented to the Board for approval.

The budget is subsequently reviewed by the Public Transportation Commission in St. Louis County, the Ways and Means Committee of the Board of Aldermen in the City of St. Louis, and the St. Clair County Transit District (SCCTD) in Illinois. For the Gateway Arch and Gateway Parking Facility, the National Park Service must approve the annual budget.

The annual budget for fiscal year 2016 is available on BSD's web page, along with the annual budgets dating back to 2006.

Sources of Local Match Funding for Capital and Operating Budget

St. Louis Downtown Airport

St. Louis Downtown Airport has received funds from the Federal Aviation Administration and Illinois Department of Transportation (IDOT) for capital projects. Recent capital projects include: Rebuild of taxiway Romeo (2014) and drainage project (2014).

Metro

The predominant sources of Transit revenue include appropriation of regional sales taxes from St. Louis County and the City of St. Louis, federal grants, funds from IDOT and the St. Clair County Transit District, State of Missouri subsidies, passenger fares, and auxiliary income. These revenues are broken into jurisdictions.

Transit: Illinois Sources

There are two primary sources for funding from Illinois: (1) Capital contributions from the State of Illinois and St. Clair County Transit District (SCCTD); and (2) payments for transit services from St. Clair County Transit District. IDOT is authorized to provide capital assistance to Bi-State Development for capital grants, covering up to 100 percent of the local share requirement. Historically, IDOT usually provides the full local match for capital projects located in Illinois, buses used to provide service in Illinois, and a share of the capital projects that benefit Illinois customers, but are located in Missouri. Since 1995, St. Clair County has had in effect an additional ½ cent countywide sales tax. The revenue from this tax can be used only for capital projects, debt service or operating and maintenance costs related to MetroLink light-rail systems. In total SCCTD has 0.25 percent sales taxes to support their system. St. Clair County Transit District contracts with Metro for bus and light rail service and Alternative Transportation Service (ATS) maintenance.

Transit: Missouri Sources

Funding for Missouri transit projects comes from St. Louis County, the City of St. Louis, and the Missouri Department of Transportation (MoDOT). The City of St. Louis and St. Louis County collect revenue from multiple sales tax initiatives incorporated over time.

In June 1973, the Missouri Legislature passed the Transportation Sales Tax Act allowing the City of St. Louis and St. Louis County to levy a ½ cent for transportation. The original legislation was to terminate on December 31, 1975. The collection period was extended several times before additional legislation removed the sunset provision in 2000.

The Prop M ¼ cent sales tax was passed by voters in August 1994. The measure passed with greater than 60 percent of the vote in both the City of St. Louis and St. Louis County. This tax is pledged to support current bond debt outstanding in addition to capital and operating requirements.

Proposition A was passed in April 2010. With the passage of Prop A in the County, the Prop M ¼ cent sales tax which had been passed by City of St. Louis voters in 1997 was now able to be levied. The City of St. Louis ¼ cent sales tax associated with Prop A is referred to as Prop M2, while the County collections are referred to as Prop A funds. This tax is pledged to support current bond debt outstanding in addition to capital and operating requirements.

Two percent of the appropriations to Metro from the 1973 ½ cent sales tax must be used for transportation for developmentally disadvantaged persons. These funds are forwarded to the Developmental Disabilities Board in the City of St. Louis and the Product Living Board in St. Louis County. The balance is retained by Metro to fund operating expenses and local match for capital projects related to transit services in Missouri.

MoDOT provides Metro with operating and FTA discretionary capital assistance, which was less than $700,000 for FY 2015.

Appropriate Sale Taxes for Services Provided and Federal Funding

As stated previously, transit operations are funded by a combination of regional sales taxes, service contracts, passenger fares, federal funds and auxiliary revenues. Local sales taxes from St. Louis County (MO) and the City of St. Louis (MO) are the largest source of revenue. St. Clair County Transit District (IL) contracts for services with Metro and pays 100 percent of the cost of those services.

Sales tax appropriations for services provided by St. Louis County and the City of St. Louis have trending upward since 2010.

Federal funding sources are used to support capital and operating requirements of the system per guidelines of the Federal Transit Administration.

St. Louis Metropolitan Area:
Labor Force, Local Economy and Local Conditions

The information presented in the financial statements is best understood when it is considered in combination with the economic environment.

St. Louis Region

The St. Louis metropolitan regional economy generated a gross domestic product (GDP) of $146.0 billion, making it the 21st largest US metropolitan area when ranked by 2013 GDP data. The monetary value of the goods and services produced by the region is greater than the individual output of 19 U.S. states. St. Louis is the headquarters for nine Fortune 500 companies and home to eighteen Fortune 1000 companies.

The largest industry sectors in the St. Louis region include: financial services, professional and business services, and education and healthcare. The largest employers in the region are BJC Healthcare, Boeing Defense and Washington University. For a complete list of major employers see page 166.

Per capita personal income for the St. Louis metropolitan statistical area (MSA) according to the Bureau of Economic Analysis is nearly $46 thousand annually, which is slightly less than the US average. While median income is slightly lower than the national average, St. Louis continually boasts one of the lowest housing and rental prices among large U.S. metropolitan areas.

St. Louis Metro Area Economic Statistics for 2015

	Statistic	U.S. Ranking
Population		
St. Louis Metropolitan Area		
(including St. Louis City)	2.8 million	19th
Households	1.1 Million	-
Workforce	1.4 Million	-

(Source: St. Louis Regional Chamber; U.S Census Bureau)

	Statistic	U.S. Ranking
Trade and Industry		
Economy	$146.0	21st
Fortune 1000 Companies (headquarters)	18	-
Fortune 500 (headquarters)	9	-
Forbes Largest 100 Private Companies	5	-

(Source: St. Louis Regional Chamber)

Economy

According to the Bureau of Economic Statistics the overall U.S. gross domestic product (GDP) grew 3.96 percent during calendar year 2014 and the national unemployment rate as of June 2015 was 5.3 percent. This down from 6.1 percent from the same time last year. The Dow Jones Industrial Average is up approximately 4.7 percent over the same time last year.

In June 2015, the St. Louis region's unemployment was 5.5 percent, trending higher than the national average. These indicators seem to signify the national economy is holding steady and the local economy has made improvements.

The following two sections of the introduction focus on the organization profile, which provides a wealth of historical knowledge and the 2015 year in review.

Bi-State Development thanks each of the governing bodies for providing the support and resources necessary to prepare this report, including the State of Missouri and State of Illinois, St. Louis County, the City of St. Louis, and the St. Clair County Transit District. We also extend our sincere appreciation to the independent auditing firm of Crowe Horwath for its assistance.

Respectfully submitted,

Kathy Klevorn

Senior Vice President and
Chief Financial Officer

Bi-State Development Profile

Currently, Bi-State Development is comprised of multiple enterprises serving the St. Louis Region. The table below provides statistics for the Bi-State Development organization today.

Statistical Data Two Year Trend Comparison
Data as of June 30,

Data Measurement	2015	2014
Budgeted Personnel		
Total employees	2,247	2,236
Collective bargaining agreement employees %	75%	76%
Metro Transportation System		
Service area square miles	558	558
Metro Bus		
Active fleet size – total vehicles	367	379
Passenger trips	29,439,358	30,123,181
Revenue miles	18,399,992	18,520,796
Farebox recovery	19.9%	20.4%
Metro Link		
Active fleet size – total vehicles	87	87
Passenger trips	16,637,447	17,466,322
Revenue miles	3,123,958	3,127,483
Farebox recovery	24.3%	25.1%
Demand response		
Active fleet size – total vehicles	120	120
Passenger trips	577,134	580,562
Revenue miles	5,335,156	5,315,418
Farebox recovery	10.3%	9.9%
Business Enterprises		
Gateway Arch tram rides	814,737	885,165
Gateway Parking vehicle transactions	79,513	210,394
Riverfront Attractions passengers	73,091	120,723
St. Louis Downtown Airport aircraft movements	88,345	106,996
St. Louis Downtown Airport based aircraft	325	321

Source: Annual Performance Indicators

Historical Overview

Bi-State Development was established on September 20, 1949, by an interstate compact passed by the state legislatures of Illinois and Missouri and approved by both governors. The compact was approved by the U. S. Congress and signed by President Harry S. Truman on August 31, 1950. A 10-member Board of Commissioners sets policy and direction for the organization. The governor of Missouri appoints five commissioners and the County Boards of St. Clair and Madison Counties in Illinois appoint five commissioners. All commissioners must be resident voters of their respective state.

The compact created an organization with broad powers to plan, construct, maintain, own and operate bridges, tunnels, airports and terminal facilities; to plan and establish policies for sewage and drainage facilities and other public projects; to issue bonds and exercise such additional powers as were conferred upon it by the legislatures of both states. This was the beginning of Bi-State Development as a metropolitan, area-wide contributor and a regional problem solver.

Early Years

In its early years, BSD participated in and conducted several studies. The organization had an active role as a member of the Interstate Air Pollution Study conducted in the early 1960's. BSD also participated in a survey of chemical and biological pollution of the Mississippi River, an exhaustive study of the St. Louis County sewer problem that contributed to creation of the Metropolitan St. Louis Sewer District, the Columbia Bottoms Development Survey and the Illinois Highway and Expressway survey.

Bi-State Development, the Mississippi River and the St. Louis Riverfront

Granite City Wharf and Terminal (1953)

One of the organization's first projects was the 1953 construction of a 600-foot wharf in Granite City, Illinois. Bi-State Development issued $1.5 million in revenue bonds for the cost of construction. The wharf and its facilities were used for mooring, loading and unloading barges, the handling of commodities to be transported by barges and transit storage. Granite City Steel leased the north end of the wharf from the organization to conduct business. Bi-State Development contracted with Granite City Terminals Company to run the southern end of the wharf. This venture began Bi-State Development's relationship in the development of the St. Louis riverfront, identified as an important landmark for an inland river city. The port was sold to America's Central Port (formerly Tri-City Regional Port) on April 15, 1975 for $730,000 ending Bi-State Development's river/marine business in Illinois.

Jefferson National Expansion Memorial (1963) and CityArchRiver (2016)

On February 18, 1948, Finnish-American architect Eero Saarinen's design for a 630-foot tall catenary arch to memorialize western expansion and refurbish the St. Louis riverfront won the design contest hosted by the National Park Service. Known today as the Gateway Arch, it is the largest structure of its kind in the world and the tallest monument in the United States. It is the focal point of the 91-acre Jefferson National Expansion Memorial. Construction on the Arch was completed October 28, 1965 and it was opened to the public on June 10, 1967.

In honor of the Arch's 50^{th} anniversary, the Arch grounds are undergoing a reconstruction and renovation led by CityArchRiver 2015. CityArchRiver 2015 is a public-private partnership that includes the National Park Service, the Missouri Department of Transportation, the Great Rivers Greenway District, the City of St. Louis, Bi-State Development and many other agencies and groups on both sides of the Mississippi River. The renovations include a *Park over the Highway* which will allow visitors to walk on one continuous green space from the Old Courthouse in downtown St. Louis to the Arch grounds. This will make the Arch grounds easier and safer to visit from the west and also expand the arch grounds.

The City of St. Louis and St. Louis County currently collect Proposition P (Prop P). Prop P is a $3/16^{th}$ cent sales tax which is expected to generate $780 million over 20 years. The Gateway Arch grounds and the Great River Greenway project will each receive an estimated benefit of $234 million, while regional municipal parks will receive an estimated combined sales tax benefit of $312 million.

As a partner in the Arch ground's renovation, Bi-State Development issued taxable Arch Tram revenue bonds in December 2014 in the amount of $7.7 million to fund construction. The $7.7 million includes $7.5 million for project funding for the tram motor generator sets and portions of the museum renovation and $0.2 million for cost of issuance fees. For more information on the Arch Tram Revenue Bonds refer to the footnote 13 on Debt.

The National Park Service and Bi-State Development have a Service Agreement and contract which extends their partnership through February 2045.

Gateway Arch Parking Facility (1986 - 2015)

In order to accommodate the additional acreage and children's garden, the Gateway Arch Parking facility was removed from the grounds. Demolition of the facility began in December 2014 and is complete. The former location of the garage is having its topography leveled and readied for landscaping. For fiscal year 2015, the parking facility operations are considered discontinued operations. For more information see footnote 21 on Discontinued Operations.

Riverboats and Heliport (2001)

Bi-State Development extended its presence on the St. Louis riverfront in July 2001. Bi-State Development purchased the Becky Thatcher and Tom Sawyer Riverboats preserving the long history of riverboat cruising in St. Louis. The riverboat business is a continuation of the Streckfus Steamers Company, which was founded in 1891. This acquisition by Bi-State Development ensures the Streckfus tradition of the longest running excursion boat company on the Mississippi River will continue for the next generation of St. Louis residents and visitors to the region.

Bi-State Development riverfront attractions also include the operation of a barge heliport. Gateway Helicopter Tours operates from a barge on the riverfront and has daytime flight tours of several scenic locations in the region including specific tours featuring views of the Missouri Botanical Gardens, the Gateway Arch and the downtown skyline. Bicycle rentals on the riverfront have ceased operations during the construction period affecting Leonor K. Sullivan Blvd.

ST. LOUIS™
DOWNTOWN AIRPORT

St. Louis Downtown Airport

St. Louis Downtown Airport (www.StLouisDowntownAirport.com) (www.cps.aero) originally opened in 1929 as the Curtiss-Steinberg Airport. During the 1930's, numerous aviation pioneers frequented the airport including Charles Lindbergh and Amelia Earhart. After World War II, Oliver Parks became the sole owner of the airport and renamed the facility Parks Metropolitan Airport. He founded and operated nearby Parks College, which was the first certified flight school in the nation. Parks College is now part of the St. Louis University School of Engineering, Aviation and Technology. In 1959, Oliver Parks left airport operations to pursue other business ventures.

By 1961, Lambert International Airport was becoming so crowded that a secondary St. Louis airport was essential. Realizing an additional airfield was crucial to the continuing economic growth in St. Louis, the region looked to Bi-State Development for a solution. An agreement was reached that BSD would assist in reopening Parks Metropolitan Airport in Cahokia, Illinois. BSD acquired the airport property for $3.4 million in 1965, reopened it as the Bi-State Parks Airport and invested in airport improvements. In July 1999, the Board of Commissioners renamed it the St. Louis Downtown Airport.

Since January 2005, Hanger #2 at the airport has been home to the Greater St. Louis Air and Space Museum. Hangar #2 was dedicated in March 1930 and is on the National Register of Historic Places. Hangar #1, located next to the museum, is home to the Experimental Aircraft Association Chapter 64. The members of this association dedicate themselves to flying, building and talking about a wide variety of aircraft.

Today, the St. Louis Downtown Airport is the third busiest general aviation airport in Illinois and the busiest outside the Chicago area. The St. Louis Downtown Airport is one of the three airports in the St. Louis Metro East that generate a combined economic impact of $3.2 billion according to an Illinois Department of Transportation study. The other two airports were MidAmerica St. Louis Airport and St. Louis Regional Airport. The businesses located at the St. Louis Downtown Airport and its surrounding industrial business park generate a regional economic impact of nearly $584 million each year.

Metro

Metro operates a multi-modal, mass transit system in the region under the name Metro. The system's three modes of transportation are MetroBus, MetroLink and Metro Call-A-Ride.

In FY 2015, Metro provided 46.7 million passenger trips and operated 26.9 million revenue miles of service in a 558 square-mile service area that includes the City of St. Louis (MO), St. Louis County (MO), St. Clair County (IL), Madison County (IL) and Monroe County (IL). There was a modest fare increase during FY 2015. The fare increase was effective July 1, 2014 and impacted passes and one-ride MetroLink tickets only.

Metro's largest union, the Amalgamated Transit Union Local Division 788, represents MetroBus, MetroLink and Metro Call-A-Ride van operators, maintenance and clerical employees. The International Brotherhood of Electrical Workers Union Local 2 and Union Local 309 represent electricians at Bi-State Development.

MetroBus

Bi-State Development began operating public-transit service for the St. Louis region on April 1, 1963 when it purchased and consolidated 15 privately owned and financially troubled bus and streetcar lines through a $26.5 million bond issue. It was the first venture of this magnitude in American transit operations. Service to the purchased streetcar lines was discontinued in 1966.

A considerable amount of time and effort led up to the decision that Bi-State Development would provide public transit for the region. An engineering firm commissioned by the City of St. Louis and St. Louis County began work in 1960 to study and develop a plan to consolidate bus and streetcar operations in the region. In response to the study, the St. Louis County Supervisor, Gene McNary, proposed that Bi-State Development acquire all transit facilities in the City of St. Louis, St. Louis County and the Illinois counties of St. Clair and Madison, and operate them as a coordinated, single system.

The consolidation of 15 separate operations into one cohesive system was a complex three-year process because each bus company had its own routes, employee compensation structure, trade union, fares, and equipment. The different fares and lack of cooperation between the bus companies had created a public transit challenge for the ridership in St. Louis.

The public was paying higher fares due to the lack of transfer acceptance between competing bus companies. Many of the bus companies were in precarious financial situations resulting in substandard service to parts of the Missouri and Illinois regions. The consolidation allowed for the termination of duplicate routes and the establishment of standardized fares and equipment.

One of Bi-State Development's first endeavors after consolidation was designing a system-wide fare plan to equalize and coordinate rates throughout the service area. The new fare structure was implemented system wide on October 1, 1963 and it included an experimental $12 monthly pass, which was a first for a U.S. transit system. Weekly student passes at reduced rates were also offered. These fare types are still offered by Metro along with a variety of other standard and reduced fare media to meet the needs of Metro's growing ridership. Metro currently operates 75 bus lines in Missouri and Illinois.

Metro Call-A-Ride

Metro Call-A-Ride began a demand-response service in FY 1988 to provide curb-to-curb transit service to customers with disabilities who were unable to use fixed-route service. In FY 2015, Call-A-Ride carried 577 thousand customers and operated 5.3 million revenue miles.

In addition to the establishment of Metro Call-A-Ride service in FY 1988, Metro made other advancements in cooperation with the disabled community that same year. Metro purchased 57 new buses with wheelchair lifts, made a commitment that all new buses would be equipped with wheelchair lifts and made fifteen major bus routes 100 percent wheelchair accessible. All MetroBus vehicles are wheel chair accessible and have been for years. All new buses purchased today are now being equipped with low floors and ramps.

In FY 2015, Call-A-Ride began replacing its current van fleet with a newer, better equipped van. The replacement of van rolling stock includes 57 new vans by the end of FY 2016.

With the opening of the Transit Access Center in February 2004, Metro performs interviews and functional assessments to determine paratransit eligibility through Americans with Disabilities Act (ADA) for Metro Call-A-Ride services. Both the vehicle expansion and assessment programs are designed to ensure Metro meets the federal mandate of full ADA compliance.

MetroLink

In 1988, Bi-State Development assumed responsibility for the construction of a light-rail system for the St. Louis region and the first phase was opened July 31, 1993. The first stage was completed between the North Hanley Station in Missouri and the 5th & Missouri Station located in Illinois. The line was extended to St. Louis-Lambert International Airport in 1994. Construction on the St. Clair County MetroLink extension from the 5th & Missouri Station to the Southwestern Illinois College (SWIC) Station in Belleville was completed in May 2001. In May 2003, an extension from SWIC to the Shiloh-Scott Station opened.

MetroLink opened the Cross County extension to Shrewsbury, Missouri on August 26, 2006. The Meridian parking garage at the Brentwood Station on this alignment opened June 12, 2007. The garage accommodates 1,399 cars and allows MetroLink riders to park for free, as do all Metro Park and Ride lots. A new 96-space park and ride lot adjacent to Sunnen MetroLink station went into service in June 2014.

MetroLink operates two lines: a Red Line and Blue Line. The Red Line operates from St. Louis-Lambert Airport in north St. Louis County to the Shiloh-Scott Station in Shiloh, Illinois. The Blue Line operates from the Shrewsbury-Lansdowne Station in Shrewsbury, Missouri to the Fairview Heights Station in Illinois. The two lines share the alignment between the Forest Park-DeBaliviere Station in Missouri and Fairview Heights Station in Illinois.

MetroLink operated over 3.1 million revenue miles. The combined ridership of both lines in FY 2015 was 16.6 million. As of June 2015, MetroLink has provided nearly 340 million passenger trips over its entire history.

BI-STATE DEVELOPMENT RESEARCH INSTITUTE

Bi-State Development Research Institute

The Bi-State Development Research Institute is a 501(c)(3) non-profit corporation under the organizational umbrella of Bi-State Development. The Board of Commissioners granted approval to establish the Institute on March 28, 2014 and subsequently approved the organization's bylaws on May 23, 2014.

The Bi-State Development Research Institute was developed to focus on three primary goals:

- Focus on real estate acquisition and conveyance in support of Transit-Oriented Development ("TOD") and regional economic development; and
- Plan, study and evaluate regional land use, public policy, economic and community development and infrastructure investment, including, but not limited to transit activities; and
- Insure that the Institute is self-sustaining and able to fiscally support itself; that is serve as a conduit for charitable donations supporting Institute goals and specific community support, such as providing transit tickets for deserving youth and as a fund raising conduit for events.

Arts In Transit, Inc.

In 1986, the Arts In Transit initiative took shape as an innovative effort to develop the look and feel of the light rail system in the region. In April 1999, Bi-State Development's Board of Commissioners adopted a policy that emphasized the importance of design excellence and established a one-percent-for-art funding mechanism.

The original initiative is now Arts In Transit, Inc., a non-profit 501(c)(3). Although the non-profit has a Board, it is a component of the Bi-State Development.

AIT's primary role is to establish and coordinate a collaboration of artists, engineers and architects on the design of the transit system. The result is a system where the art is integrated into the structure of the system. AIT sponsors an annual Poetry in Motion contest. The winners have their poetry displayed throughout the transit system for a year and also have a public reading of their work.

MetroScapes Posters

Keepings
by Alex Cunningham

Walking City
by Alicia LaChance

In January 2015, original works of art created by ten St. Louis artists were selected for MetroScapes, a Metro Arts in Transit program that showcases local art at Metro transit locations. The final 10 selections were chosen from nearly 100 submissions. They will be reproduced as large-scale posters and featured at more than 200 MetroBus shelters in the St. Louis region.

Arts In Transit selected thirteen students from Crossroads College Preparatory School in St. Louis to take part in a creative brainstorming process for a new mural planned for the Forest Park-DeBaliviere MetroLink Station. The school is located a few blocks from the station. The student's ideas will be integrated into the final mural design which is being collaborated upon by St. Louis artists Con Christeson and Catherine Magel.

Arts In Transit, Inc. has financial activity in FY 2015 that is included in the statements for Bi-State Development.

Bi-State Development: Community Involvement

Bi-State Development is a regional economic leader, but also a regional partner and good neighbor within the Missouri-Illinois metropolitan community.

The Lean and Green Team at Bi-State continues to promote sustainability and recycling within the organization. Some of the Bi-State's accomplishments include:

- Top-level sponsorship of Earth Day and ongoing partnerships with Trailnet, Great Rivers Greenway, Citizens for Modern Transit and other alternative transportation groups;
- Mail reduction program reducing junk mail by 50 percent;
- New policy to purchase only paper with 30-50 percent recycled content;
- Robust recycling program with special drives throughout the year collecting shoes, cell phones, medical devices and holiday lights;
- Participation in Cardinals and Rams green team events;
- Encouraging bicycling with bike parking and showers provided at Metro facilities
- Donation of three MetroBus vehicles to Wings of Hope, which were converted to mobile hospitals;
- Recycling program for 75 percent of old MetroLink rail ties via reuse in small business industry tracks;

- And a new recycle program for old polycarbonate bus shelter panels and scraps through a partnership with Cope Plastics.

Events

Missouri Lottery's STL250 MetroBus

Metro, STL250 and the Missouri Lottery teamed up to offer Missouri Lottery free play coupons to passengers 18 and older, who rode the special STL250 MetroBus. The "WINSday" promotion offered MetroBus riders an surprise treat in honor of St. Louis' 250th birthday.

Bi-State Development supported the 10th annual National Dump-the-Pump Day on June 18, 2015. Dump the Pump Day is sponsored by the American Public Transportation Association.

As part of Metro's ongoing commitment to safety, staff members participated in the 7th annual Child Safety Day at the Pageant. As part of Operation Lifesaver, Metro educates children about safety around trains – the importance of not playing or walking on railroad tracks and not trying to beat the train by walking or riding their bicycles around the warning gates.

Citizens for Modern Transit (CMT) and the Saint Louis Football Club outdoor professional soccer team hosted the first-ever Transit Crush event. Transit enthusiasts were are invited to meet at various spots along the MetroLink alignment to create a flash mob-style "crush" onboard the trains during the evening commute. During the event, Crush participants were encouraged to help "blow-up" social media by posting selfies and tagging their Twitter, Facebook and Instagram posts with #cmttransitcrush.

CMT also hosted the 4th annual Great Race: Relay to the Rails. The relay format veered away from previous formats and integrated biking, carsharing, ridesharing and MetroLink as teams raced to the finish line in downtown St. Louis. The relay format demonstrated the viable alternative transportation options available and how those options can be seamlessly integrated together by a rider on a single trip.

MetroLink riders were encouraged to take the train to events throughout the year including Cardinals baseball, St. Louis Blues hockey, Rams football, the Veterans Day Parade. Loufest in Forest Park and First Night at the Grand Center. MetroLink also sponsored the Holiday Train which included a decorated train and music for the winter season. MetroBus offered special shuttle service for the 2015 Grand Parade and Mardi Gras festivities in the Soulard neighborhood.

Bus Painting

The Art Bus Fleet program is part of Bi-State Development's Arts In Transit, Inc. Bi-State sponsors bus paintings throughout the year. This is an opportunity for children and adults to paint MetroBus vehicles which are on the street on various routes for one year. The bus paintings are an opportunity for local charities and non-profit organizations who could not afford to pay for traditional advertising to raise awareness of their groups at a discount price.

Artist Genevieve Esson created the mural design for the bus painted at St. Louis Earth Day. The mural represents the ideals of St. Louis Earth Day and Project Clear STL, an initiative of the Metropolitan St. Louis Sewer District that focuses on keeping our waterways clean. Another bus painting was done in conjunction with the Missouri Botanical Gardens at the 2015 Green Homes Festival in Faust Park and also one with Pride St. Louis.

Airport

The St. Louis Downtown Airport renegotiated a new lease with a large tenant for lower rent and the same tenant also vacated one of their hangars. These events resulted in a 30% decrease in hangar rental revenue year over year. The Airport also receives a portion of farm income generated by the surrounding property. This was also down year over year.

Economic Development

Bi-State Development's Economic Development Department focuses on regional economic development through leadership positions in regional infrastructure and investment opportunities, participates in Transit Oriented Development (TOD) projects, and enhances the financial and community return on Bi-State Development's real estate assets. The Economic Development Department's Real Estate Division is responsible for the leases and agreements for Bi-State Development's real estate, communication towers and fiber needs and handles the Metro transit system easement and right-of-way requirements with other public service providers.

Through the Economic Development Department, Bi-State Development is actively pursuing specific initiatives with regional economic development groups, including the St. Louis Development Corporation, East West Gateway Council of Governments, St. Louis Regional Chamber, the St. Louis Economic Development Partnership, and the Leadership Council of Southwestern Illinois, including its Southwestern Illinois Transportation Enhancement (SITE) Committee and its Illinois Department of Transportation (IDOT) funded Southwestern Illinois Freight Study.

The Economic Development Department supported the region's efforts to establish a Regional Freight District. Working with and through the East West Gateway Council of Governments Freight District Working Group, the Economic Development Department administratively supported the 2015 establishment of the District, the interviewing and hiring of a Freight District Executive Director, the creation of a Memorandum of Agreement to provide District services to Franklin County, Missouri as well as the rest of the region and establishment of an Operating Manual for the District.

Bi-State Development is working with Cortex and the St. Louis Development Corporation on potential Cortex area improvements. The bio-sciences based Cortex development consists of several hundred acres in the City of St. Louis located east of the Central West End station along the MetroLink alignment. Upcoming improvements include public and private investment along the current alignment and a new, TIGER Grant funded MetroLink station. The Economic Development Department and its Real Estate Division continue to provide support for Metro, including assisting with easements and rail abandonment.

In 2015, the Economic Development Department completed a 30-month project after being charged by the Bi-State Development Board and President and CEO to evaluate the potential for a new headquarters for Bi-State Development as part of an overall, company-wide, strategic properties analysis. In 2015 Bi-State Development signed a lease for new headquarters space in the Metropolitan Square building in downtown St. Louis, with the new space providing Bi-State Development a more functional and less expensive location. The Economic Development Department is among the Bi-State Development leadership oversaw the move into the new building, and is additionally charged with the disposition of the existing headquarters, which went under contract in 2015.

In 2015, the Economic Development Department performed specific TOD pre-development project work at the following MetroLink stations: Fairview Heights, Rock Road, future Cortex, Convention Center, Brentwood Meridian, Delmar, Central West End, Richmond Heights, Swansea, UMSL South and North Hanley. Pre-development partnerships at these stations included work with Beyond Housing, the University of Missouri at St. Louis, Citizens for Modern Transit, RISE, Washington University, Harris Stowe University, BJC, the Cities of Brentwood, Pagedale, St. Louis and Fairview Heights and a number of private developers/investors.

In 2015, the Economic Development Department took a leadership role in the analysis and negotiations of the Eager Road/Brentwood Meridian Garage project refinancing, resulting in significantly increased private sector contributions to the cost of operating this MetroLink garage facility with less reliance on public funding.

The Economic Development Department continues to support the real estate requirements of the St. Louis Downtown Airport.

Working on behalf of the Bi-State Development Board, the Economic Development Department created a 501c3 Bi-State Development Research Institute (Research Institute). The non-profit Research Institute will undertake specific real estate projects to support TOD and Bi-State Development Compact related projects; and, conduct research that supports regional economic development, including as such relates to public transportation.

The Economic Development Department has a leading role in Bi-State Development's involvement in a Transportation Development District (TDD) in St. Ann, as well as a Community Improvement District (CID) in the Delmar/East Loop area in the City of St. Louis. The TDD will be used for new capital improvements for MetroBus, and the proposed CID will be used in support of neighborhood upgrades.

The Economic Development Department's Real Estate Division continues to support Metro with its North County Transit Center project in Ferguson, including sending out RFPs for concessionaire services and obtaining easements for construction of the Transit Center and the proposed bus garage; and, the Economic Development Department continues to support Metro on this project with attempting to source gap financing.

In 2015, the Economic Development Department's Real Estate Division was involved in a number of specific property conveyance activities, including disposition of acreage near Shiloh; assisting Metro with its MetroBus bus stop improvement easement needs; assisting Metro and Bi-State Development Engineering and Operations with the Spruce Street tunnel, Vandeventer Bridge, Eads Bridge, Ewing wall, Union Station, Cortex, Interoperable Radio and communications tower projects; and, preparing the annual excess property declaration for the Bi-State Development Board.

Specific Economic Development Department community engagement in 2014 included:

- Wellston Choice Neighborhoods - Ex-Officio Member
- St. Louis Regional Chamber, Economic Developers Regional Development Roundtable Forum - Member
- Southwestern Illinois Leadership Council, SITE Committee - Member
- East Delmar Loop CID - prospective Member
- St. Louis Metropolitan Research Exchange - Board Chair
- Four Communities Planning Advisory Committee, Bike/Walk Plan, St. Ann, Overland, Edmundson and St. John - Member
- Hanley Eager Road TDD – Member
- Kirkwood Bike Planning Group - Member
- Des Peres Bike Planning Group – Member
- Citizens for Modern Transit, TOD Committee - Member
- East West Gateway Council of Governments, Regional Freight District Working Group – Member and Staff Support
- North Riverfront Open Space Committee – Member
- Center for Humans and Nature, Chicago – Contributor

2015 Year in Review

Bi-State Development has the opportunity and the authority granted by the original compact to serve the bi-state region in an impactful and meaningful way. Over the past twelve months a number of important changes have been implemented beginning with a new branding that accentuates our commitment to regional economic and transit oriented development. BSD welcomed several new commissioners and key members of senior staff. In FY 2015 the initial planning was completed for the newly formed Regional Freight District which officially began operations on July 1, 2015. Metro expanded the use of technology to enhance the ridership experience and BSD's other social media platforms have also been expanded.

Board of Commissioners

Vernal Brown was appointed to the Bi-State Development Board of Commissioners by Missouri Governor Jay Nixon in January 2015. Ms. Brown has served as the Region 5 UAW Ford Retiree Benefits Representative in St. Louis since 2000, following a career that began at the Ford Motor assembly plant in Hazelwood, Missouri. Ms. Brown is a founding member of the UAW Martin Luther King Jr. Non-Violent Committee and the UAW Region 5 Culture Diversity Program.

Commissioner Vernal Brown (l), President and CEO John Nations (c) and Commissioner Irma Golliday (r)

Irma Golliday was appointed to the Board of Commissioners by St. Clair County Board Chairman Mark A. Kern in February 2015. Ms. Golliday has served as Executive Director of the East St. Louis Park District since 2005. Prior to her current position, Ms. Golliday was the Southern Region Coordinator for the Illinois Secretary of State's Organ and Tissue Donation Program. Ms. Golliday also serves on the St. Clair County Parks Commission and on the boards of the East St. Louis School District #189, the Katherine Dunham Centers for Arts & Humanities and the Southern Illinois Healthcare Foundation.

Kelley Farrell joined the Board of Commissioners in April 2015 and was also appointed by Governor Nixon. Ms. Farrell is partner in the law firm of Blitz, Bardgett and Deutsch in St. Louis. Her concentration is employment, commercial and real estate litigation with an emphasis on the defense of employment disputes in federal courts, state courts and administrative agencies. She serves as an adjunct professor for trial practice at the Washington University School of Law, where she obtained her law degree and was a member of the Order of the Coif.

Commissioners Kevin Cahill, Fonzy Coleman and Hugh Scott III have retired from the Board. Commissioner Aliah Holman was elected Secretary of the Board to fill the role that was vacated when Commissioner Cahill retired.

Executive Staff

Barbara Enneking joined Bi-State Development in July 2014 as Legal Counsel. Ms. Enneking has a Master of law degree from Washington University, a Juris Doctor degree from Capital University and a Bachelor of Science degree in Business Administration from Ohio State University. She also worked as a Tax Attorney for the Ameren Corporation.

Diana Wagner-Hilliard joined Bi-State Development in June 2015 as the Director of Equal employment Opportunity and Workforce Development. Ms. Wagner-Hilliard is a licensed attorney with a Juris Doctor degree from South Texas College. She is also a Human Resource Professional with experience in EEOC, ADA, HIPAA litigation and investigations.

Headquarters

After decades of calling historic Laclede's Landing on the St. Louis Rriverfront home, Bi-State Development relocated its headquarters. Bi-State Development has called the former Christian Peper Tobacco Company building home since the 1980's. The building at 707 North First Street once stored tobacco leaves for the Christian Peper Company at a time when St. Louis was the largest processor of chewing and pipe tobacco in the United States.

In August 2015, Bi-State Development relocated to the Metropolitan Square Building as part of the downtown business district of the City of St. Louis. One Metropolitan Square is the tallest building in St. Louis City. Bi-State Development will occupy the entire 7th floor and part of the 6th floor in the building. The new office foot print fosters a more open and communicative environment since most administrative departments are on a single floor and not separated by individual floors. See the subsequent footnote 23 for more details.

Regional Freight District

The Regional Freight District was created as a public-private partnership to optimize the region's freight transportation network. It is the newest business enterprise of Bi-State Development, and was established in response to recommendations made in the 2013 Saint Louis Regional Freight Study commissioned by East-West Gateway. The study identified existing capabilities, gaps and growth potential in the freight segment of the region's economy.

East-West Gateway then formed the Regional Freight Working Group, a team of regional leaders and industry experts from Illinois and Missouri, to develop a regional strategic freight action plan.

That plan called for the establishment of a Regional Freight District to capitalize on an anticipated 60 percent increase in national freight volume by the year 2040. Because Bi-State Development is uniquely positioned as both an economic development leader and an implementation arm for regional projects, it was selected by the East-West Gateway Board in September 2014 to lead this freight initiative.

Mary C. Lamie has been selected as the District's first Executive Director. Ms. Lamie has served as Vice President at EFK Moen, LLC and brings more than 25 years of experience in transportation, engineering and management to the position, including 22 years with the Illinois Department of Transportation, where she was the former head of District 8 in Southern Illinois. Having served as the Deputy Director of Highways with the Illinois Department of Transportation, she was responsible for more than 800 employees, 3,300 miles of state highway and 1,700 bridges.

Her initial responsibilities will be to evaluate the freight needs of the bi-state region and the freight network's current operational status. She will develop public-private partnerships and create the foundation for planning, marketing and advocacy of the bi-state region as a national freight hub. Ms. Lamie will begin her tenure as Executive Director in FY 2016.

Gateway Arch Parking Facility

The Gateway Arch Parking facility ceased to operate on December 2, 2014 and demolition began in March 2015. The facility was brought down as part of the CityArchRiver project and renovation of the National Park Service's Gateway Arch Museum and grounds.

There were no operations staff assigned to the parking facility after December 2014. There was a loss of $64,642 on the Disposal of Equipment-related Fixed Assets. The assets disposed of included Miscellaneous Revenue Equipment. See Discontinued Operations footnote 21 for further details.

Gateway Arch Tram System and CityArchRiver

Construction at the Gateway Arch grounds related to the CityArchRiver project continue to progress. Two water cisterns have been installed in the Luther Ely Smith Square, directly east of the Old Court House. The capture cisterns are part of the sustainability goals of the CityArchRiver project. Several partners including the National Park Service and the Metropolitan St. Louis Sewer District (MSD) have worked together to develop a sustainable water harvesting system at the Luther Ely Smith Square. The system will collect, filter, redistribute water for irrigation, as well as reduce the amount of storm water entering the St. Louis sewer system.

With the garage demolition complete, the construction of the seven and one-half acres of green space connecting the Gateway Arch grounds to Laclede's Landing is rapidly progressing. The remaining concrete foundation beneath the old garage is being perforated to absorb storm water, while workers fill the site with new soil to create the landscape of the new park area.

The Museum of Westward Expansion underneath the Gateway Arch closed in February 2015. The museum had been a free attraction at the national monument where walk-in visitors were welcome. Beginning March 2015, an entry only ticket of $3 has been levied to visitors older than 16 years of age. There will no longer be an additional fee for movies shown at the museum, but ticket prices for tram tickets to the top of the Arch will remain.

In October 2014, engineers repelled down the legs of the 630-foot Gateway Arch. The engineers collected samples from the various stains on stainless steel monument. The samples will be used to determine the safest and most effective way to clean the Arch's exterior frame. National Park Service officials have debated the source of the discoloration on the Arch's exterior.

Local Conditions: CityArchRiver and Riverfront Construction

Our Business Enterprises are primarily funded through revenues generated by the day-to-day operations of the various business segments. Revenue dollars earned can also be impacted by trends in tourism, availability of discretionary income and the general rise and fall of local and national economies.

The Riverfront Attractions continue to be inconvenienced by the rebuilding of Leonor K. Sullivan Blvd. The Leonor K. Sullivan Blvd project will ultimately raise the road several feet resulting in less future flooding which will greatly benefit the riverboats. The bicycle rental operations have been stopped during the construction period and will remain closed until the completion of the CityArchRiver project. Heliport operations and the related rental income have not been affected. Total operating revenue for the Riverboats and the Heliport are down 31.3% compared to prior fiscal year. As a result of fixed costs, total operating expenses were down only 12.5%. This resulted in in a net operating loss of $676.5 thousand.
The southern section of Leonor K. Sullivan Blvd. has been completed as of June 2015 and has reopened. Construction has begun on the roadway and bike trial section north of the Eads Bridge. The construction schedule continues to hamper access to the riverboats.

Completed Southern Leonor K. Sullivan Boulevard

The Gateway Arch grounds are currently under construction as part of the CityArchRiver project. The Arch campus immediately south of the Eads Bridge has being readied for the next phase in Arch's overall campus design. This preparation has included the demolition of the Arch Parking facility. Below is an artist rendering of the newly designed space for the Gateway Arch's northern campus. As a result of these circumstances, Arch Tram revenue and tram ridership are both down nearly 8% compared to prior year.

Metro

Metro had both a successful and challenging FY 2015. The system in conjunction with its regional partners moved initiatives forward to better mass transit in the region. Successful improvements included making the system more accessible, continuing to develop additional transit centers, rehabbing the historic Eads Bridge and promoting future economic growth.

MetroBus

One major achievement in FY 2015 was having articulated buses in service for a full year on the Grand Boulevard line, the busiest route in the Metro transit system. The articulated buses have alleviated overcrowding related to peak hour service. The articulated buses were first introduced at the end of FY 2014.

In December 2014, Metro enhanced its mobile-friendly trip planner. Trip Planner is more mobile-friendly, giving customers a simpler, easier to use interface when planning their commutes. Trip Planner maintains the same features including bus schedules, next departure times, nearest bus stops, recent searches and favorite locations.

Electric Bus

Metro experimented with a 40-foot electric bus on its downtown Trolley route in April 2015. The bus was manufactured by BYD Co. Ltd. The goal is to see if electric buses might be a viable, efficient addition to the MetroBus fleet. The bus can safely operate for approximately 150 miles on a single charge and can recharge its batteries in less than four hours.

MetroLink

In May 2015, St. Louis County Executive Steve Stenger announced at the East-West Gateway Council of Governments' Board Meeting, the county intended to spend $1.0 million to study MetroLink expansion. County Executive Stenger also requested the study be included in the East-West Gateway's Connected 2045, the region's long-range regional transportation plan. Proposition A sales tax receipts will be used to fund the study.

The Jazz at Walter Circle in East St. Louis Illinois was constructed next to the Emerson Park MetroLink Station. Jazz at Water Circle is an attractive $22 million, 74-unit post-workforce housing facility. The units are fully leased and tenants range in age from 62 to 94. The project exemplifies how innovation and transit oriented development is created when public and private sectors work together. The development includes an on-site full service grocery store, the Jazz Ensemble Market. The complex has a community hall, cafe, beauty shops and medical offices. There is also space available to accommodate future growth and additional amenities.

MetroStore

The MetroStore at America's Center in downtown St. Louis received a complete makeover. The makeover includes new wall colors which showcase photos of St. Louis attractions and the MetroBus, MetroLink and Metro Call-A-Ride fleets. The ticket counter is wrapped with the MetroBus system map and display cases are stocked with new Metro branded merchandise.

MetroStore's new front desk

Metro Ridership

In 2010, ridership was negatively impacted as the result of a service reduction to mitigate financial challenges. The region responded with a new sales tax and Metro was able to restore service soon after. The transit system has experienced constant and continued passenger ridership growth until FY2015. Of particular note, Metro had the largest year over year passenger ridership growth in the nation in calendar year 2012. FY 2015 was the first time in two decades the transit system experienced ridership loss that was not associated with a service reduction in two decades. Total system ridership declined by 3.1%. All three modes had varying degrees of year over year ridership loss. MetroLink experienced the highest percentage ridership loss at 4.7%, MetroBus ridership declined 2.3% and Metro Call-A-Ride ridership was 0.6% lower than the previous year. The ridership loss can be attributed to multiple factors.

Ridership has been in a gradual decline since summer 2014, which correlates with lower fuel prices in the nation. This in large degree explains why Metro's choice riders are electing travel options other than public transportation. Choice riders are patrons that have multiple travel options available to them and are not transit dependent. Our MetroLink system carries more patrons that have a travel choice than our other modes of transportation.

In August 2014, Michael Brown, a young African American, was killed in an altercation with police in Ferguson, Missouri, a suburb of St. Louis. This event triggered significant civil unrest in the region that received both local and national attention for a full year. The civil unrest negatively impacted every aspect of the St. Louis region from tourism, business, and government to education, police safety and protection through and including public transportation.

Engineering and Construction

In September 2014, Bi-State Development was notified it had been awarded a $10.3 million Transportation Investment Generating Economic Recovery (TIGER) grant from the U.S. Department of Transportation. The program award includes the construction of a new MetroLink station to be located at Boyle Avenue and Sarah Street in the Cortex District, about half-way between the Central West End MetroLink Station and the Grand MetroLink Station. The federal funds will also be used to expand the Central West End MetroLink Station and create a bike trail. The new MetroLink station is expected to be completed in 2017 with an estimated ridership of 900 daily boardings initially, and up to 2,000 daily boardings in 20 years.

A new fare collection project is being undertaken to improve fare collections and ridership reporting by utilizing the latest Smart Card technology. This new system will allow Metro to collect fares more efficiently, eliminate paper passes and tickets, support programs for enhancing ridership and provide comprehensive sales and ridership information for planning purposes. Full rollout of the new Smart Card system is currently being targeted for 2016.

North County Transit Center Construction

Phase I of the new North County Transit Center is scheduled to open in early 2016. The first phase will include an indoor climate-controlled passenger waiting area, public restrooms, a free park-ride lot, 10 MetroBus bays, two Metro Call-A-Ride bays and digital message boards. The North County transit market is the fastest growing in the region and accounts for almost 20 percent of all Missouri MetroBus ridership. Phase II will include a bus garage with dispatch and full service maintenance capabilities.

The Downtown Transit Center project will expand the existing MetroBus transit center to accommodate additional buses and allow for the future use of articulated buses at the location. The center will be expanded from six bus bays to nine bus bays for 40-foot buses, three bays for articulated buses and two bays for paratransit vans. The project will also include a climate-controlled passenger waiting area with public restrooms, a vendor space, a security office and other security features.

The renovation of the Eads Bridge continues. The work is now more than half complete. The work on the north face of the bridge was finished in February 2015 and work has begun on the south face. The project is a comprehensive rehabilitation of the main spans of the bridge including structural steel repairs; track superstructure replacement; removal and replacement of track, ties, rail, and walkway; removal of abandoned utilities, removal of the existing coating system and application of a corrosion protection painting system. The bridge allows MetroLink to travel across the Mississippi River and connect the Illinois and Missouri sides of the light rail system. MetroLink trains cross the bridge approximately 300 times a day.

GASB 68 and Defined Benefit and Pension Plan Changes

Bi-State Development has been proactive in implementing plan changes that are necessary to control rising pension costs which might cripple the organization in the future. As of the most recent actuarial report dates, three of the four defined benefit plans are funded at a level less than 75 percent, despite recent gains in the market. Per actuarial valuations, the combined underfunded pension liability for all plans is $89.2 million as of fiscal year end.

In September 2014, Missouri State Auditor Tom Schweich released a report on the financial health of 89 public pension plans in Missouri. The report placed 15 plans on a financial watch list, including the Bi-State Development 788 Amalgamated Transit Union (ATU) plans. The report noted a significantly low pension liability funded ratio despite actuarially determined contributions being made at 100 percent.

Members of the 788 ATU Operator and Maintenance Plan and the 788 ATU Clerical Plan merged into one plan April 1, 2015.

BSD is required to implement *Governmental Accounting Standards Board Pronouncement 68: Accounting and Financial Reporting for Pensions* on June 30, 2015. The pronouncement establishes new standards in reporting for employers. The most affecting changes include the unfunded net pension liability is recorded on the statement of net position and the employer contributions to the plans between the plan measurement date and the employer year end are recorded as deferred outflows. The implementation of this pronouncement results in a prior period restatement for June 30,

2014. See footnote 22 for information on the prior period adjustment.

The salaried employee defined benefit plan is closed to new hires and is contributory for active employees who elected to be grandfathered into the plan. New salaried employees are automatically enrolled in a defined contribution plan.

International Brotherhood of Electrical Workers (IBEW) and Metro Call-A-Ride new hires are enrolled into a 401k plan. IBEW new hires also have the option to enroll in the National Electric Benefit Funds Pension Plan.

For detailed information about the pension plans, please see footnote 14.

Social Media

Metro has a comprehensive social media platform respected by transit agencies around the county. Originally established in 2009, the platform is led by a dedicated Social Media Communications Manager who engages stakeholders through social channels and implements strategies and campaigns to grow and expand the platform's reach.

Metro's social media platform strengthens transit's communications approach by providing opportunities to engage public transit customers, local media and the general public. These benefits allow Metro to easily share important information about Metro's initiatives, and also provide transit customers with real-time updates on transit service.

Bi-State Development's social platform includes:

Twitter - @STLMetro - Twitter continues to be Metro's most active social network with more than 12,000 followers. This account provides real-time information regarding BSD news, service updates, customer alerts, Metro events, and contests. Customer service complaints and compliments are also received through this outlet.

Facebook - STLMetro - Metro's Facebook account has more than 4,200 likes. Since Facebook is not limited to 140 characters like comments posted via Twitter, more complete responses can be given to questions asked by customers. BSD news, contests and events are also shared via this network.

Instagram - @STLMetro - Metro has garnered more than 1,200 followers in a very short time on this popular mobile application. Instagram provides Metro the ability to visually share photos and video.

Flickr - St. Louis Metro transit - Metro utilizes this social media forum to visually document and highlight Metro transit and BSD business enterprises. Many of the photos published on this network are turned into slideshows and published via Metro's transit's blog, nextstopstl.org.

YouTube - St. Louis Metro transit - Metro has a presence on YouTube, a popular social video forum. Videos on this network feature news conferences, special transit events, and how-to educational messages for customers.

Vine - @STLMetro – Metro's newest social network allows the organization to share video clips of up to six seconds. Vine provides Metro the ability to share news and events in a short, conscience and meaningful way.

In addition to social media interaction, BSD also frequently posts on its blog, nextstopstl.org. The blog, on average, generates more than 12,000 page views a month. The blog highlights Bi-State Development news, projects and events. It also currently features three weekly blogs: Passenger Profile, FlashBack Friday and MetroLink Track Maintenance Operations.

The first Wednesday of each month, transit executives participate in an online forum through the *St. Louis Post-Dispatch* newspaper. The live forum, which runs from noon until 1 p.m., covers numerous transit topics. Ray Friem, COO of Transit Services and Jessica Mefford-Miller, Chief of Planning and System Development, answer readers' questions about transit operations.

Awards and Acknowledgements

Bi-State Development received a number of awards and acknowledgements during FY 2015. The following represents the most outstanding recognitions:

- John Nations, Bi-State Development President and CEO and Raymond Friem, Executive Director of Metro Transit were featured in *Mass Transit* magazine. They discussed the economic benefits of mass transit.
- The Bi-State Development (BSD) was awarded the 2015 Annual Achievement of Excellence in Procurement (AEP) Award from the National Procurement Institute (NPI). The AEP Award is earned by public and non-profit organizations that obtain a high application score based on standardized criteria, innovation, professionalism, e-procurement, productivity, and leadership attributes of the procurement function. This is the second year in a row Bi-State has received the AEP Award.

- Bi-State Development was honored as one of St. Louis' Healthiest Employers for the third consecutive year. The award is presented by the St. Louis Business Journal and Healthiest Employer, an Indianapolis-based corporate wellness research and data analysis firm.
- Bi-State Development's Lean and Green team was honored by the 2014 St. Louis Green Business Challenge awards with a Leader Level Award of Achievement. The Challenge Awards are administered by the St. Louis Regional Chamber.
- Bi-State Development received the *Government Finance Officers Association (GFOA) of the United States and Canada Awards for FY 2014.* The GFOA is the standard in governmental and public financial reporting and recognizes excellence in reporting in three distinct disciplines. Bi-State Development has been honored by receiving all three awards for the first time in a single year.
    - Bi-State Development was awarded a Certificate of Achievement for Excellence in Financial Reporting for the 19th consecutive year. BSD received the award for its comprehensive annual financial report (CAFR). The Certificate Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. A Certificate of Achievement is valid for a period of one year.
    - Bi-State Development was awarded its 9th Distinguished Budget Presentation Award for the FY 2015 operating and capital budget, which was prepared during FY 2014. The award recognizes the high standards of preparation of state and local governmental budgets.
    - Bi-State Development was awarded its first Popular Annual Financial Reporting award for its FY 2014 annual report. The award recognizes high quality annual financial reports, specifically designed to be readily accessible and easily understandable to the general public and other interested parties who may not have a background in public finance

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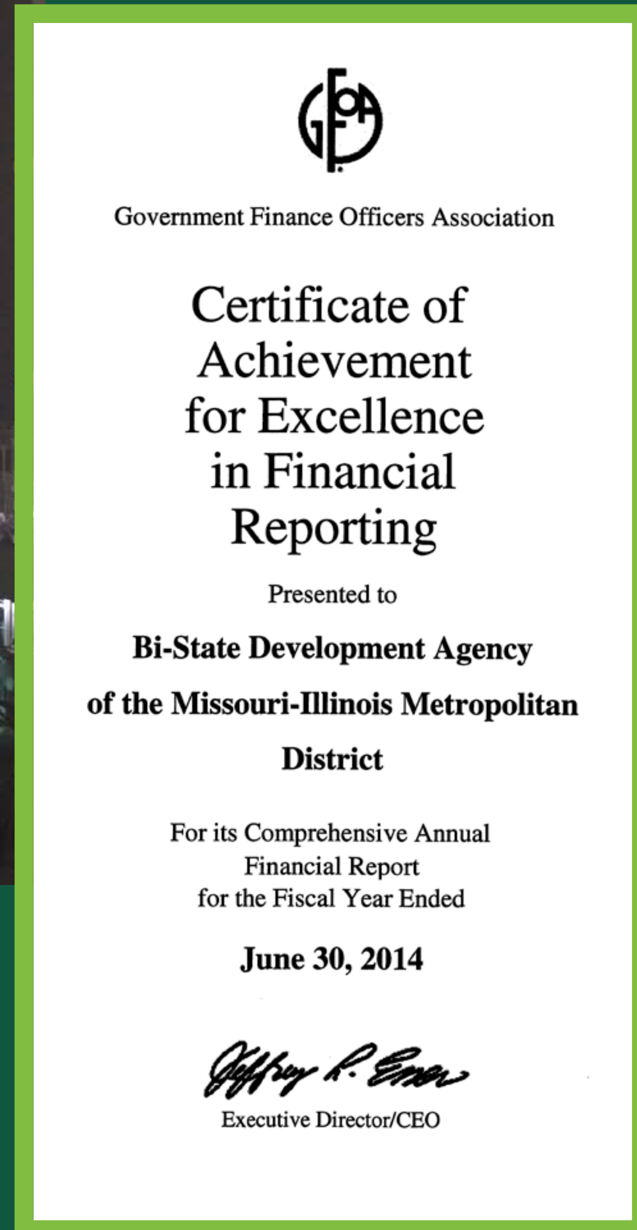
GFOA CERTIFICATE

CLAYTON METROLINK STATION



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Bi-State Development Agency of the Missouri-Illinois Metropolitan District

For its Comprehensive Annual Financial Report for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

BI-STATE DEVELOPMENT

CF15222

BOARD AND OFFICERS

BI-STATE DEVELOPMENT BOARD OF COMMISSIONERS

Michael Buehlhorn (IL)
Treasurer

Constance Gully (MO)
Vice Chair

David A. Dietzel (IL)
Chairman

Aliah Holman (MO)
Secretary

Jeffrey K. Watson (IL)
Commissioner

Irma Golliday (IL)
Commissioner

Vincent C. Schoemehl Jr. (MO)
Commissioner

Tadas Kicielinski (IL)
Commissioner

Vernal Brown (MO)
Commissioner

Kelley Farrell (MO)
Commissioner

Executive Officers and Other CEO Direct Reports

John M. Nations
President and Chief Executive Officer

Raymond Friem
Executive Director
Metro Transit

Kathy Klevorn
Senior Vice President
Chief Financial Officer

Jennifer Nixon
Senior Vice President
Business Enterprises

James Cali
Director
Internal Audit

Barbara Enneking
General Counsel

Larry Jackson
Vice President
Procurement
and Inventory Management

Kerry Kinkaid
Vice President *(Acting)*
Chief Information Officer

John Langa
Vice President
Economic Development

Melva Pete
Vice President
Human Resources

Charles Priscu
Director
Labor Relations

Charles Stewart
Vice President Pension
and Insurance

Dianne Williams
Vice President
Communications and
Marketing

Financial and Other Support Personnel

Fred Bakarich
Director
Engineering Systems

Patti Beck
Director Communications

Tracy Beidleman
Director Program Development and Grants

Kathy Brittin
Director Risk Management, Safety, and Claims

Erick Dahl
Director
St. Louis Downtown Airport

Tom Dunn
Director
Gateway Arch Riverboats

Tammy Fulbright
Director Treasury Services

Candice Lallinger
Director Recruitment and Employment

Jessica Mefford-Miller
Chief Transit Planning and System Development

James Schifferdecker
Director Passenger Revenue

Sarah Clarke
Director *(acting)*
Gateway Arch Operations

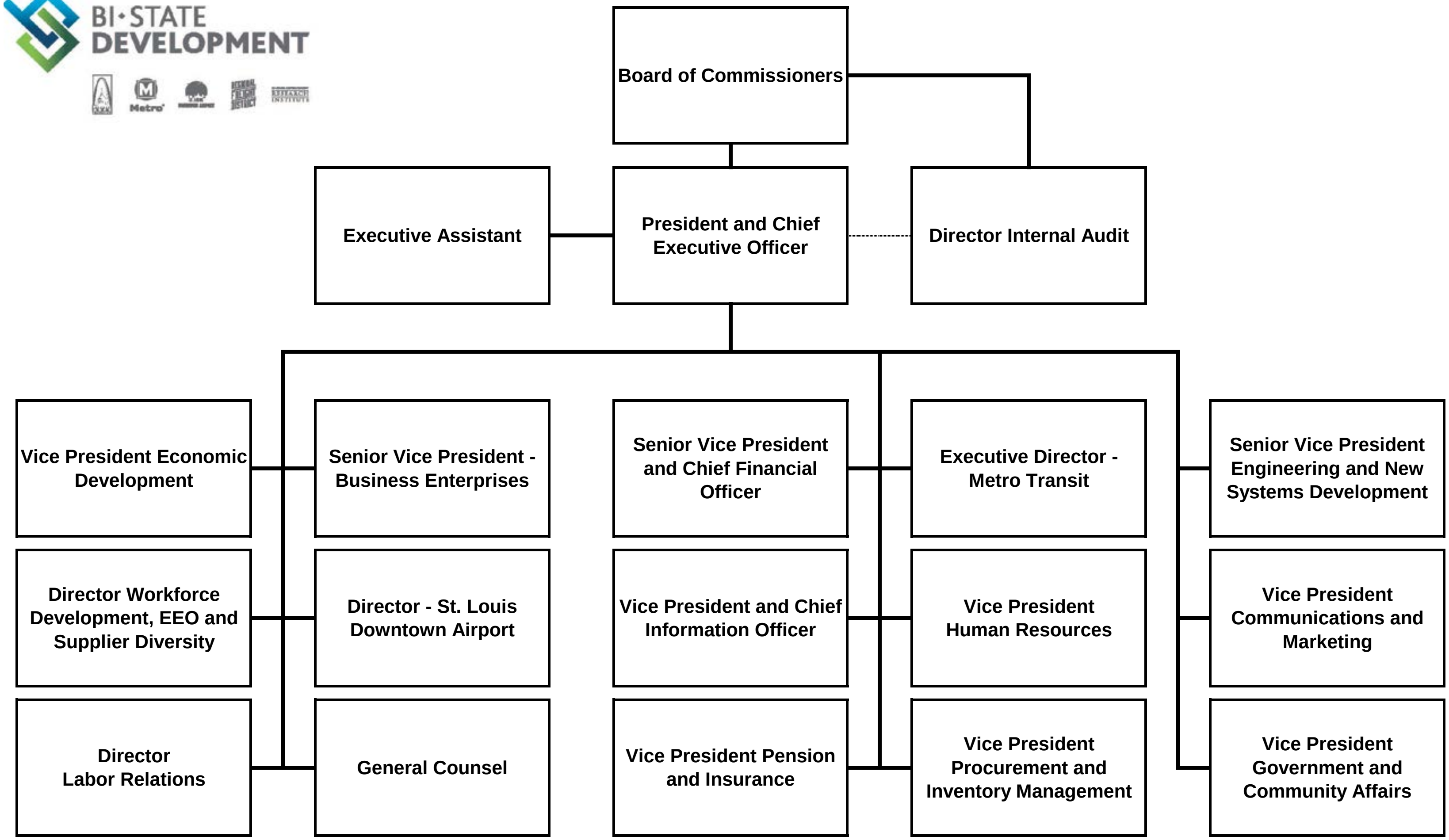
Kent Swagler
Director Corporate Compliance

Mark Vago
Controller

Connie Welch
Manager General Accounting

Richard Zott
Chief of Public Safety

Bi-State Development Organizational Chart
Board of Commissioners,
President and Chief Executive Officer and Direct Reports



Bi-State Development Agency of the Missouri-Illinois Metropolitan District

Financial Section

For the Years Ended June 30, 2015

BI-STATE DEVELOPMENT

Metro

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AUDITORS' REPORT

Crowe Horwath LLP
Independent Member Crowe Horwath International

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
St. Louis, Missouri

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities and fiduciary activities of Bi-State Development Agency of the Missouri-Illinois Metropolitan District (Bi-State Development), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise Bi-State Development's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. 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 presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and fiduciary activities of Bi-State Development, as of June 30, 2015, and the respective changes in its financial position and, where applicable, its cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 22 to the financial statements, in the year ended June 30, 2015, Bi-State Development adopted new accounting guidance, GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 44 through 57, the Schedule of Funding Progress and Employer Contributions – OPEB Plan on page 112, the Schedules of Changes in Bi-State Development's Net Pension Liability and Related Ratios on pages 113 through 117, and the Schedules of Contributions on pages 118 through 121, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Bi-State Development's basic financial statements. The accompanying Introduction Section on pages 7 through 39, Other Supplementary Information on pages 122 through 128, and Statistical Sections on pages 129 through 166, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying Other Supplementary Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Introduction Section and Statistical Sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated November 20, 2015 on our consideration of Bi-State Development's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Bi-State Development's internal control over financial reporting and compliance.

Crowe Horwath LLP

Crowe Horwath LLP

Indianapolis, Indiana
November 20, 2015

Comprehensive Annual Financial Report

BI•STATE DEVELOPMENT

Metro

ST. LOUIS DOWNTOWN AIRPORT

REGIONAL FREIGHT DISTRICT

BI-STATE DEVELOPMENT RESEARCH INSTITUTE

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MANAGEMENT DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following represents the Management's Discussion and Analysis (MD&A) of the financial activities and performance of Bi-State Development. The MD&A provides the reader with an introduction and overview to the basic financial statements of Bi-State Development for the fiscal year ended June 30, 2015. The information contained in this MD&A should be considered in conjunction with the information contained in the letter of transmittal found in the introductory section.

Following this MD&A are the financial statements of Bi-State Development together with the notes and combining financial schedules that are essential to providing a full understanding of Bi-State Development's financial performance.

GASB Statement No. 68 has been implemented in FY2015; however, paragraph 137 permits the prior period restatement to be presented in the current fiscal year if the restatement is not practical for the government restate in the prior period. Bi-State Development has elected to not restate the FY 2014 financials in the MD&A section and instead the effect of the implementation is reflected as a restatement of beginning net position in the FY 2015 financial statements.

FINANCIAL HIGHLIGHTS

Key financial highlights for 2015 are as follows:

- Total assets decreased $5.5 million or 0.4 percent from fiscal year 2014.
- Bi-State Development's total assets and deferred outflow of resources exceeded liabilities and deferred inflow of resources (net position) by nearly $561.1 million as of June 30, 2015. The unrestricted net position and is available to meet Bi-State Development's ongoing obligations was in a positive position of $2.4 million.
- Total net position decreased $90.3 million from the prior year. $90.0 million of the decrease was a result of the implementation of GASB Statement No. 68.
- Deferred outflow of resources increased $6.8 million or 168.1 percent from the prior year.
- Total operating revenues decreased $2.4 million or 3.4 percent from the prior year.
- Total operating expenses decreased $6.3 million or 1.9 percent from the prior year.
- Total non-operating revenues increased $0.1 million from the prior year.
- Total non-operating expenses decreased $3.5 million or 11.3 percent from the prior year.
- Capital contributions consist of Federal, State of Illinois, and local capital contributions totaling $66.1 million for FY 2015, representing a decrease of $4.3 million or 6.2 percent from the prior year.

BASIC FINANCIAL STATEMENTS - OVERVIEW

Bi-State Development's basic financial statements are comprised of financial statements and notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. All of the funds of Bi-State Development are proprietary funds.

Proprietary funds. Bi-State Development maintains one type of proprietary fund to account for its financial activities. A proprietary fund is one that has profit and loss aspects. The two types of proprietary funds are internal service funds and enterprise funds. Enterprise funds are used by Bi-State Development to account for the Executive Services, Gateway Arch Tram, Gateway Arch Parking Facility, Gateway Arch Riverboats, St. Louis Downtown Airport, Metro Transit System, Arts In Transit, Inc. and the Bi-State Development Research Institute funds.

Fiduciary fund. Bi-State Development maintains one fiduciary trust fund to account for the assets of the Bi-State Development Agency Other Post-Employment benefits (OPEB) Trust Fund.

The basic financial statements start on page 58.

Notes to the Financial Statements

The notes provide additional information that is essential to provide a better understanding of the data in the financial statements. These notes begin on page 65 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, supplementary information is provided concerning combining schedules for the fiscal year. Following the supplementary information is a statistical section. The statistical section includes operating data and required continuing disclosure requirements.

FINANCIAL ANALYSIS

As noted in the financial highlights, Bi-State Development's total assets and deferred outflow of resources exceeded liabilities and deferred inflow of resources (net position) by $561.1 million as of June 30, 2015. The most significant portion of Bi-State Development's net position is reflected in its net investment in capital assets, such as building and improvements, revenue-producing vehicles, improvements and equipment.

Statement of Net Position

This statement presents information on all of the Agency's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may be a useful indicator of whether the financial position of Bi-State Development is improving or deteriorating. Information on all Bi-State Development funds is detailed in the combining schedules found in the other supplementary information section.

The following table, which is presented in thousands, provides a summary of Bi-State Development's net position at fiscal year-end for 2015 compared to 2014.

(in thousands)	2015	2014	Incr (Decr)	% Change
Assets				
Non-capital assets	$ 390,222	$ 370,051	$ 20,171	5.5%
Capital assets	1,050,778	1,076,453	(25,675)	-2.4%
Total assets	1,441,000	1,446,504	(5,504)	-0.4%
Deferred Outflow of Resources	10,910	4,070	6,840	168.1%
Total	1,451,910	1,450,574	1,336	0.1%
Liabilities				
Current liabilities	88,307	87,327	980	1.1%
Long-term liabilities	802,508	711,367	91,141	12.8%
Total liabilities	890,815	798,694	92,121	11.5%
Deferred Inflow of Resources	-	506	(506)	n/a
Net Position				
Net investment in capital assets	483,488	509,727	(26,239)	-5.1%
Restricted net position	75,236	66,497	8,739	13.1%
Unrestricted net position	2,371	75,150	(72,779)	-96.8%
Total net position	561,095	651,374	(90,279)	-13.9%
Total	$ 1,451,910	$ 1,450,574	$ 1,336	0.1%

Statement of Net Position (Continued)

Total assets amounted to $1.44 billion as of June 30, 2015, as compared to $1.45 billion as of June 30, 2014. Non-capital assets primarily consist of unrestricted and restricted cash and investments and receivables. Non-capital assets increased $20.2 million from 2014 to 2015. Additionally, combined capital assets including construction in process decreased $25.7 million from 2014 to 2015.

Total assets decreased by $5.5 million from 2014 to 2015 and the deferred outflow of resources increased $6.8 million due to pension deferrals.

Bi-State Development's total net position decreased $90.3 million from 2014 to 2015, of which 90.0 million was due to the implementation of GASB Statement No. 68. Total liabilities increased $92.1 million from 2014 to 2015. The variance from 2015 to 2014 is primarily due to the inclusion of net pension liability in FY 2015.

Statement of Revenues, Expenses and Change in Net Position

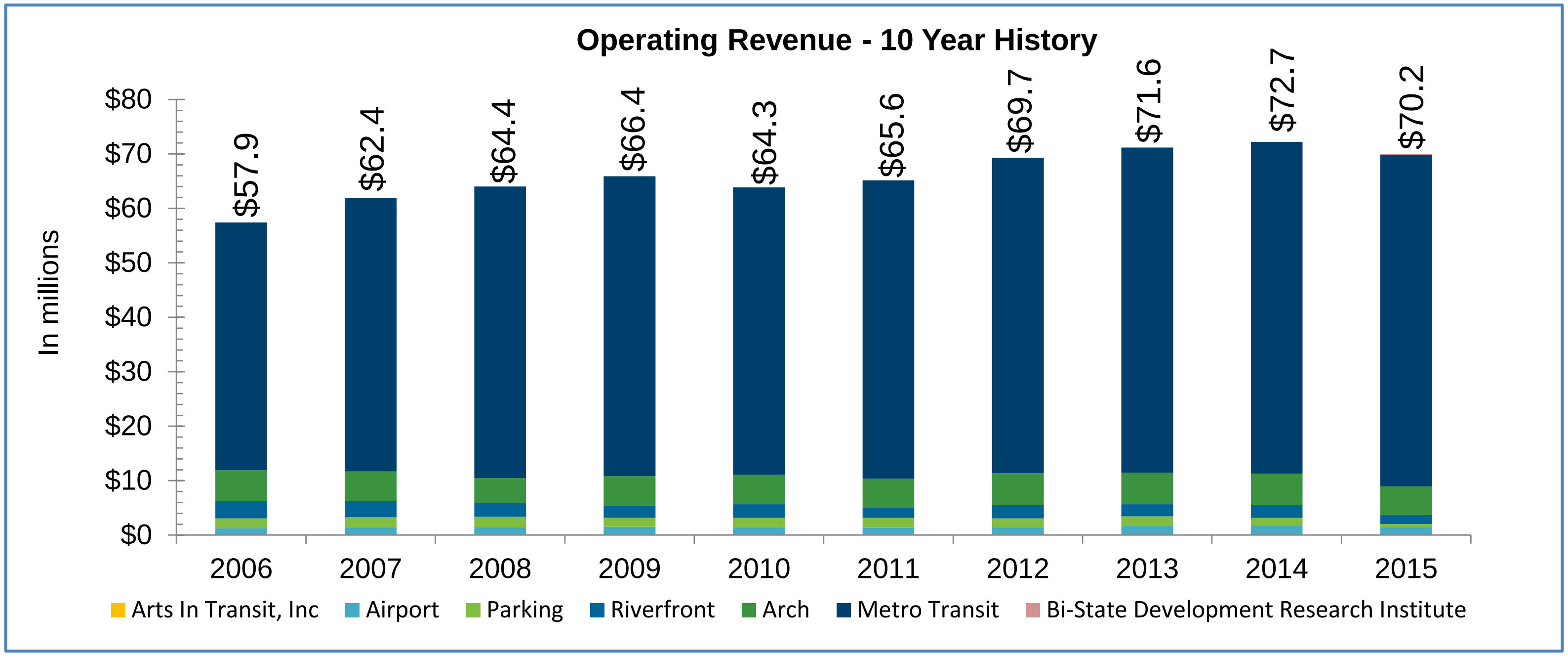
Total operating revenues of $70.2 million in 2015 represented a decrease of $2.4 million over the prior year. The decreases were primarily due to Metro's reduction in ridership and CityArchRiver construction affecting the Gateway Arch trams and the Riverboats. Transit passenger revenue accounted for $52.6 million, or 74.9 percent, of total Bi-State Development's operating revenue.

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
Management's Discussion and Analysis
Year Ended June 30, 2015

The following table, which is presented in thousands, provides a summary of Bi-State Development's revenues, expenses, and changes in net position for the fiscal year ended 2015 compared to fiscal year ended 2014.

(in thousands)	2015	2014	Incr (Decr)	% Change
Passenger and service revenues	$ 61,131	$ 63,689	$ (2,558)	-4.0%
Other	9,074	8,962	112	1.2%
Total operating revenues	70,205	72,651	(2,446)	-3.4%
Wages and benefits	165,152	174,727	(9,575)	-5.5%
Services	31,148	35,043	(3,895)	-11.1%
Materials and supplies	39,586	38,560	1,026	2.7%
Casualty and liability costs	8,993	5,287	3,706	70.1%
Utilities, leases, and other general expenses	11,476	10,891	585	5.4%
Depreciation and amortization	71,671	69,778	1,893	2.7%
Total operating expenses	328,026	334,286	(6,260)	-1.9%
Operating loss	(257,821)	(261,635)	3,814	-1.5%
Grants and assistance	219,440	220,786	(1,346)	-0.6%
Interest income	6,698	5,686	1,012	17.8%
Other	(169)	(602)	433	-71.9%
Total non-operating revenues	225,969	225,870	99	0.0%
Interest expense	(26,230)	(28,774)	2,544	8.8%
Contribution to outside entities	(8,449)	(2,482)	(5,967)	-240.4%
Gain (loss) disposition of assets	124	205	(81)	39.5%
Total non-operating expenses	(34,555)	(31,051)	(3,504)	-11.3%
Loss before contributions	(66,407)	(66,816)	409	0.6%
Capital contributions	66,112	70,457	(4,345)	-6.2%
Change in net position	(295)	3,641	(3,936)	108.1%
Total net position, beginning of year (as originally stated)	651,374	647,733	3,641	0.6%
Prior Period Adjustment	(89,984)	-	(89,984)	
Total net position, beginning of year (as restated)	561,390	647,733	(86,343)	-13.3%
Total net position, end of year	$ 561,095	$ 651,374	$ (90,279)	-13.9%

Operating Revenue



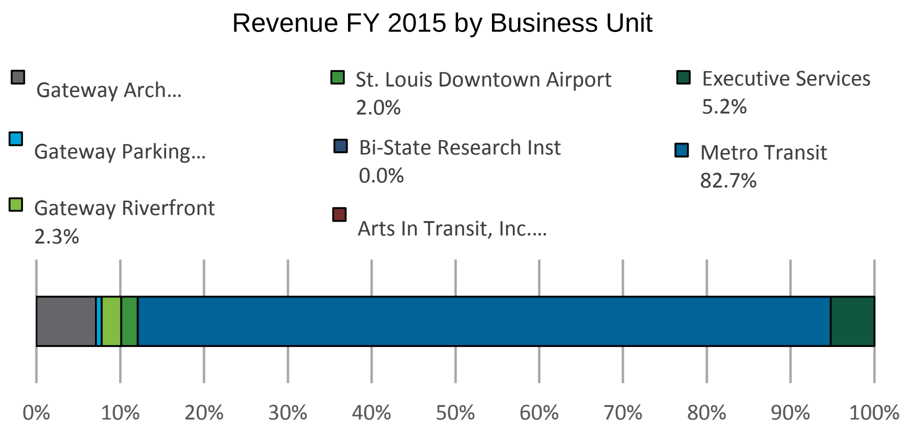
Bi-State Development has numerous sources of operating revenues. For Metro, operating revenues are primarily generated from passenger fares charged on the three modes of transportation: bus, light rail and demand response. Additional operating revenues come from advertising and property rentals. The Gateway Arch Tram System operating revenues are from admissions to the tram system and other attractions inside the Gateway Arch. The Gateway Arch Riverfront Attractions operating revenues are from riverboat excursions, helicopter tours, memorabilia sales and food and beverage sales. The Gateway Arch Parking Facility charged parking fees, but is now permanently closed. The St. Louis Downtown Airport generates operating revenues through aviation and runway services, hangar rentals, fuel sales and leased acreage. Arts In Transit, Inc. revenues are from donations and contributions for bus painting and other services. Bi-State Development Research Institute has contribution revenue for services provided.

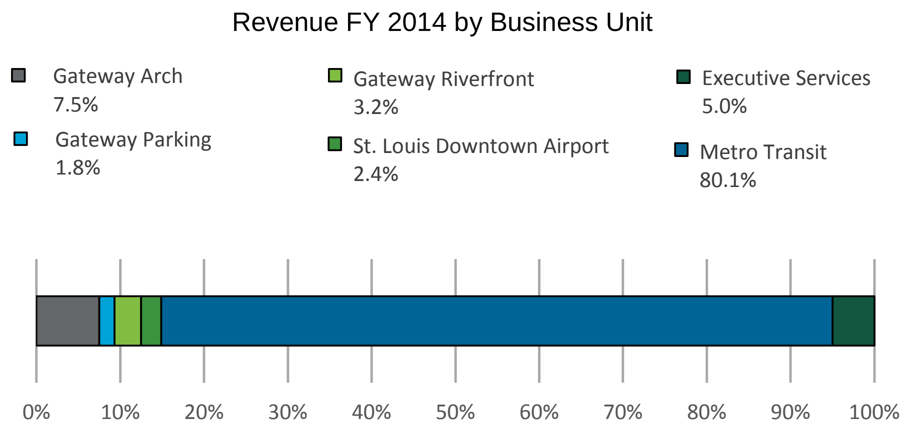
Metro generates the majority of Bi-State Development's operating revenue, while the other enterprise funds comprise approximately 13.2% of total combined operating revenue.

The Arch Tram System has seen increased operating revenue over the past decade, but this year revenue has been down due to the CityArchRiver project. The Arch Parking Facility had only a half year of revenue before discontinuing operations.

The St. Louis Downtown Airport had seen a rise in operating revenues over the past decade from $1.3 million in 2006 to $1.8 million in 2014. The rise was due to the expansion of runways and the establishment of a fire and rescue unit which has allowed for larger aircraft landings. In FY 2015, the airport lost a major tenant and had to make financial concession which resulted in a reduction of operating income to $1.5 million.

Riverfront Attractions had operating revenue below $2.0 million for the second time in 5 years and the lowest operating revenue since 2003. The decline is due to flooding, similar to FY 2011, and the added challenge of CityArchRiver construction on the riverfront.


Revenue FY 2015 by Business Unit
Gateway Arch...
Gateway Parking...
Gateway Riverfront
2.3%
St. Louis Downtown Airport
2.0%
Bi-State Research Inst
0.0%
Arts In Transit, Inc....
Executive Services
5.2%
Metro Transit
82.7%
0%
10%
20%
30%
40%
50%
60%
70%
80%
90%
100%


Revenue FY 2014 by Business Unit
Gateway Arch
7.5%
Gateway Parking
1.8%
Gateway Riverfront
3.2%
St. Louis Downtown Airport
2.4%
Executive Services
5.0%
Metro Transit
80.1%
0%
10%
20%
30%
40%
50%
60%
70%
80%
90%
100%

Operating Expenses

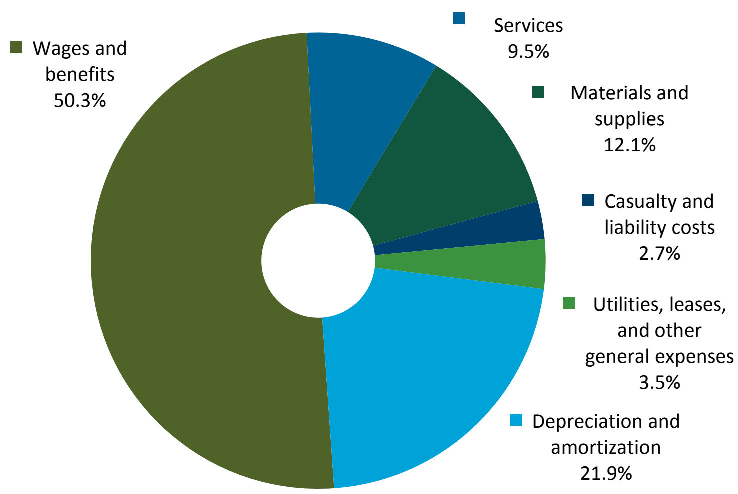
Total operating expenses decreased $0.7 million between 2015 and 2014. The largest expense category, wages and benefits, had a slight decrease from the previous year. This was primarily due to a $10.5 million actuarial estimate reduction in the current year for changes made to the retiree medical benefits plan. Wages alone increase $6.6 million year over year. See pie chart of expenses on page 53.

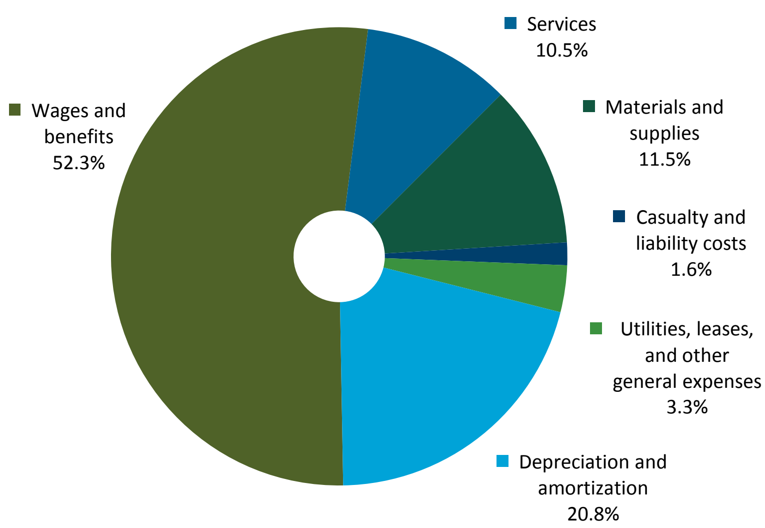
Non-Operating Revenue and Expense

Total non-operating revenues consist primarily of Federal Section 5307 funds, Missouri and Illinois (St. Clair County Transit District) operating assistance and City of St. Louis and St. Louis County ¼ and ½ cent, and ½ cent (Prop A) and ¼ cent (Prop M2) sales taxes. Non-operating revenue between 2015 and 2014 increased by $0.1 million. This increase relates to local sales tax appropriations for services provided.

A key component of non-operating expenses consists of interest expense incurred on capital lease activity and Mass Transit Sales Tax Appropriation Bonds totaling $26.2 million in 2015.

Also in the non-operating expense category, contributions to outside entities were $8.4 million compared to $2.5 million in 2014. Contributions included $6.2 million to the National Park Service for various projects at the Gateway Arch, including $4.7 million for a roof replacement for the new museum. The contributions to outside entities totals also include Metro pass-through amounts to sheltered workshops of approximately $1.2 million and $1.1 for FY 2015 and FY 2014, respectively. This pass-through of funds represents a legal obligation of approximately 2.0 percent of the St. Louis City and St. Louis County (1973) ½ cent Transportation Sales Tax. There were also contributions of capital assets and improvements to Southwest Illinois College in 2014.





Operating Expenses (Continued)

The largest cost by category for Bi-State Development is wages and benefits of $165.2 million, which represents 50.3% of total operating expenses. In FY 2015, salaries and wages are $104.1 million and benefits and taxes are $61.1 million. In FY 2014, salaries and wages were $97.5 million and benefits and taxes were $77.2 million.

The reduction in benefits of $8.1 million includes changes to retiree medical benefits resulting in a $10.5 million non-cash reduction in FY 2015 expense. The benefits total includes net medical expenses of $22.0 million and $20.7 million in FY 2015 and FY 2014 respectively.

The next largest operating expense category is materials and supplies of $39.6 million. This category includes $17.4 million in fuel and lubricant and $22.2 million in parts.

Services costs include items such as custodial, maintenance, contract security, consultants and contract network services.

Casualty and liability costs are net of recoveries.

Utilities, leases and other general expenses include electric propulsion for light rail, rental on leased properties and promotional and advertising costs.

Depreciation expense is applied to all assets with a cost value greater than $5,000 and an asset life greater than 1 year.

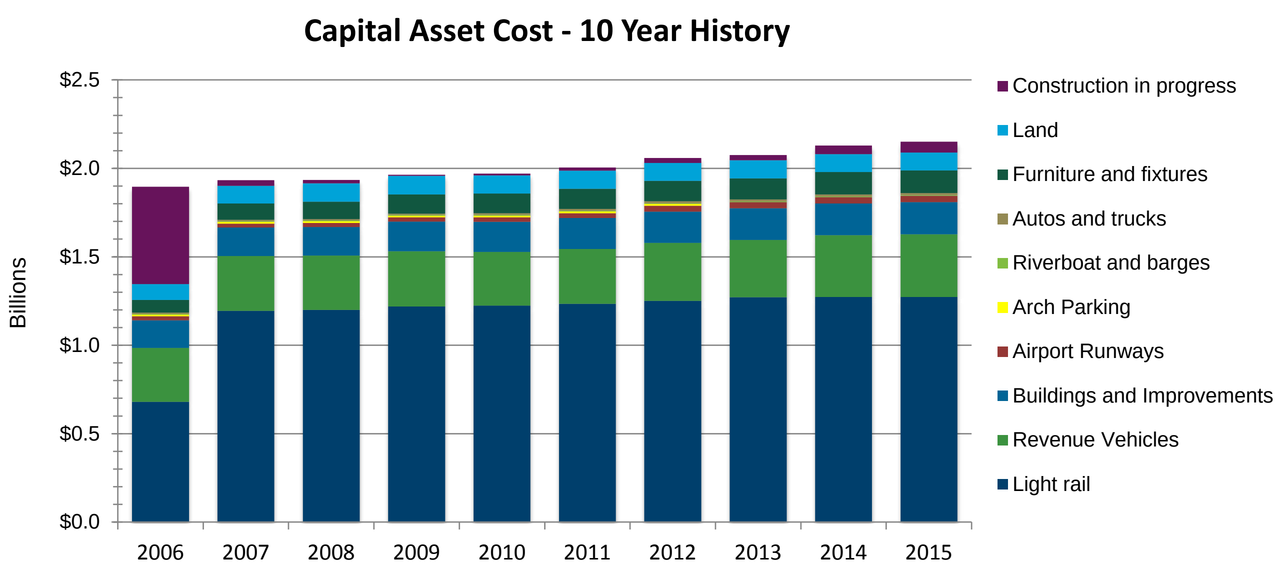
CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

Bi-State Development's investment in capital assets, net of accumulated depreciation, for all funds amounted to $1.1 billion in FY 2015. This investment includes capital asset categories shown in the table. The decrease in Bi-State Development's net capital assets for the current fiscal year was $25.7 million, or 2.4 percent.

A 10-year history of the historical cost of capital assets by class is included below. The transition of large CIP balances in 2006 to light rail assets in the preceding years reflects the MetroLink Cross Country alignment being placed in revenue service.

Additional information regarding capital assets can be found in Footnote 5: Capital Assets.



Capital assets for the year ended June 30, 2015:

	2014 Ending Balance	Additions and Transfers	Deletions, Retirements, & Transfers	2015 Ending Balance
Construction in Progress	$ 48,219,658	$ 44,716,429	$ (30,841,178)	$ 62,094,909
Land	101,975,227	-	(1,035,846)	100,939,381
Capital Assets	1,978,916,063	32,216,375	(23,048,962)	1,988,083,476
	2,129,110,948	76,932,804	(54,925,986)	2,151,117,766
Less: Accumulated Depreciation	(1,052,657,572)	(71,637,118)	23,954,894	(1,100,339,796)
Capital Assets, net	$ 1,076,453,376	$ 5,295,686	$ (30,971,092)	$ 1,050,777,970

Major capital asset additions during fiscal year 2015 included the following:

- New MetroBus revenue vehicles of $23.8 million
- New Paratransit vehicles of $4.3 million.
- New auto and trucks (non-revenue) of $1.0 million.
- St. Louis Downtown Airport improvements of $1.3 million.

Lease Transactions

In February 2011, Metro purchased collateral to cure a lease default pertaining to the remaining tranches (C1, C2) of its 2001 Light Rail Vehicle (LRV) Lease. The St. Clair County Transit District (SCCTD), which participated in the lease, paid for approximately 70 percent of the collateral. Terms of the default cure agreement provide that the collateral amount be re-evaluated annually. The collateral requirement has remained at approximately $8.5 million for the past two years and is invested in U.S. Treasury bills. Additional information on Bi-State Development's leases can be found in Footnote 11: Capital Lease/Leaseback Obligations.

Long-term Debt

On August 1, 2013, Bi-State Development issued its $381.2 million par Series 2013A Bonds. The bonds were issued at a premium of approximately $23.2 million and a discount of $1.0 million. A unique feature of the deal was the participation of St. Louis County, which at closing loaned Bi-State Development $75.0 million of Prop A ½ cent sales tax funds, which had been retained by the County for future transit capital projects. These are disclosed as Series 2013B in the footnotes to the financial statements.

In July 2014, St Louis County approved the appropriation of the 2nd loan advance in the amount of $30.0 million to Bi-State Development. Bi-State Development redeemed the Series 2050 bonds on October 1, 2014. The County has also agreed to provide an additional $30.0 million in Prop A funds to Bi-State Development to allow for the retirement of Series 2013 Bonds on October 1, 2015. Information about this transaction can be found in Footnote 23: Subsequent Events and significant details about the debt can be found in Footnote 13: Debt.

ECONOMIC FACTORS

Local

The number one reason people use mass transit in the greater St. Louis metropolitan area is to get to work. According to a Metro survey, approximately 49 percent of all bus riders and 58 percent of all MetroLink riders utilize mass transit to get to and from work. Metro has seen its ridership grow since service was fully restored following the 2010 service reduction.

Federal

On July 6, 2012, President Obama signed into law a new two-year transportation authorization entitled Moving Ahead for Progress in the 21st Century (MAP-21). The new law is a good bi-partisan bill that should provide steady and predictable funding.

BUDGET

Analysis of economic factors and trends are essential to understanding the state of Bi-State Development and its budget. For fiscal year 2015, the Board of Commissioners approved an operating budget including depreciation of $360.2 million and a three-year capital program totaling $585.8 million. For fiscal year 2016, the Board approved an operating of budget of $376.6 million with a three year capital program of $619.7 million.

REQUESTS FOR INFORMATION

This financial report is designed to provide an overview to parties or individuals with an interest in Bi-State Development's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Division, Bi-State Development Agency, 211 North Broadway, Suite 700, St. Louis, MO 63102. The telephone number to the Finance Division is 314-982-1547. The email address is Finance@MetroStLouis.org. This report and its contents are available on the web at:

www.MetroStLouis.org/About/FinancialInformation/AnnualReports.aspx

Comprehensive Annual Financial Report

BI-STATE DEVELOPMENT

CF15222

FINANCIAL STATEMENTS

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District

Statement of Net Position
As of June 30, 2015

		2015
Assets		
Current assets		
Cash and cash equivalents	$	84,742,125
Restricted cash and cash equivalents		11,759,865
Investments		62,815,257
Restricted investments		19,021,173
Accounts receivable		2,659,919
Restricted accounts receivable		81,575
Federal, state and local operating assistance receivable		24,118,402
Materials and supplies		9,139,766
Prepaid expenses and other current assets		1,779,427
Total current assets		216,117,509
Non-current assets		
Restricted cash and cash equivalents		48,675,692
Restricted investments		33,657,023
Restricted investments held to pay capital lease / leaseback liabilities		91,652,896
Depreciable capital assets, net of accumulated depreciation		887,743,680
Land		100,939,381
Construction in progress		62,094,909
Other non-current assets		119,539
Total non-current assets		1,224,883,120
Total assets		1,441,000,629
Deferred outflow of resources		
Accumulated decrease in fair value of hedging derivative instruments		2,727,149
Deferred loss on refunding		3,636,671
Deferred pension expense - contributions		2,113,257
Deferred pension actuarial loss - investment earnings		2,432,688
Total deferred outflow of resources		10,909,765
Total assets and deferred outflows of resources	$	1,451,910,394

See accompanying notes to financial statements

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District

Statement of Net Position

As of June 30, 2015

	2015
Liabilities	
Current liabilities payable from unrestricted assets	
Accounts payable	$ 7,899,956
Accrued expenses	12,941,020
Other current liabilities	7,738,141
Total current liabilities payable from unrestricted assets	28,579,117
Current liabilities payable from restricted assets	
Accounts and retainage payable	5,149,961
Accrued interest	5,696,694
Self-insurance liability	11,661,218
Current portion of long-term debt	37,220,000
Total current liabilities payable from restricted assets	59,727,873
Total current liabilities	88,306,990
Non-current liabilities	
Other post-employment benefits	53,171,635
Net pension liability	89,160,637
Long-term self insurance liability	5,582,436
Long-term debt	533,707,385
Capital lease / leaseback obligations	91,637,924
Other non-current liabilities	29,248,471
Total non-current liabilities	802,508,488
Total liabilities	890,815,478
Net position	
Net investment in capital assets	483,487,256
Restricted	
Accounts receivable	81,575
Cooperative agreement	17,743,389
Debt service reserve fund	479,149
Mass transit sales tax bond indenture	40,439,105
Fuel hedge agreement	5,393,465
Capital lease obligations	14,972
Self insurance agreement	2,859,045
Collateral for LRV capital lease	7,512,565
Collateral for capital tower lease	713,007
Unrestricted	2,371,388
Total net position	561,094,916
Total liabilities, deferred inflows of resources and net position	$ 1,451,910,394

See accompanying notes to financial statements

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Statement of Revenues, Expenses and Changes in Net Position
Year ended June 30, 2015

	2015
Operating revenues	
Passenger and service revenues	$ 61,130,763
Other	9,074,122
Total operating revenues	70,204,885
Operating expenses	
Wages and benefits	165,152,215
Services	31,148,474
Materials and supplies	39,586,204
Casualty and liability costs	8,993,231
Electricity, telephone, leases, and other general expenses	11,475,782
Depreciation and amortization	71,670,665
Total operating expenses	328,026,571
Operating loss	(257,821,686)
Non-operating revenues (expenses)	
Grants and assistance	
State and local assistance	203,159,303
Federal assistance	16,280,667
Interest income	6,698,555
Interest expense	(26,230,383)
Contributions to outside entities	(8,448,722)
Gain on disposition of assets	123,773
Other non-operating revenues (expenses), net	(169,029)
Total non-operating revenues (expenses)	191,414,164
Loss before capital contributions	(66,407,522)
Capital contributions	66,111,959
Change in net position	(295,563)
Total net position, beginning of year (as originally stated)	651,374,495
Cumulative effect of GASB 68 implementation	(89,984,016)
Total net position, beginning of year (as restated)	561,390,479
Total net position, end of year	$ 561,094,916

See accompanying notes to financial statements

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District

Statement of Cash Flows

Year ended June 30, 2015

	2015
Cash flows from operating activities	
Receipts from customers	$ 70,925,275
Payments to employees	(169,887,895)
Payments to vendors	(82,624,438)
Payments for self-insurance	(7,077,274)
Net cash used in operating activities	(188,664,332)
Cash flows from non-capital financing activities	
Operating assistance received	220,253,600
Contributions to outside entities	(8,448,722)
Nonoperating contributions	(169,029)
Net cash provided by non capital financing activities	211,635,849
Cash flows from capital and related financing activities	
Acquisitions of capital assets	(42,362,085)
Proceeds from long-term debt	7,656,000
Payments of long-term debt	(7,015,000)
Interest paid	(23,663,818)
Contributed capital	66,111,959
Net cash used in capital and related financing activities	727,056
Cash flows from investing activities	
Purchases of investments	(113,611,547)
Proceeds from sale of investments	107,118,596
Interest received	1,078,765
Net cash provided by (used in) investing activities	(5,414,186)
Net increase in cash and cash equivalents	18,284,387
Cash and cash equivalents, beginning of year	126,893,295
Cash and cash equivalents, end of year	$ 145,177,682

See accompanying notes to financial statements

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Statement of Cash Flows
Year ended June 30, 2015

	2015
Reconciliation of operating loss to net cash used for operating activities	
Operating loss	$ (257,821,686)
Adjustments to reconcile operating loss to net cash used in operating activities	
Depreciation and amortization	71,670,665
Changes in assets and liabilities	
Receivables	674,851
Materials and supplies	111,344
Prepaid expenses and other current assets	619,214
Accounts payable	(4,334,450)
Other liabilities	3,324,724
Accrued expenses	445,796
Net pension liability and pension related deferred inflows/outflows	(823,379)
Other post-employment benefits liability	(4,447,367)
Self-insurance liability	1,915,956
Total adjustments	69,157,354
Net cash used in operating activities	$ (188,664,332)

Supplemental Disclosure of Cash Flow Information	
Non-cash activities:	
Series 2013B loan (St. Louis County) proceeds	30,000,000
Capital assets included in accounts payable	3,085,945
Bond premium on 2013A bonds	2,817,752
Bond discount on 2013A bonds	36,173
Deferred pension expense	2,113,257
Deferred pension actuarial loss	2,432,688
Interest earnings on investments held to pay capital lease/leaseback liability	5,619,853
Interest accrued on capital lease obligation	5,619,853
Retirement of fully depreciated capital assets	23,938,960

See accompanying notes to financial statements

Bi-State Development Agency of the Missouri-Illinois Metropolitan District

Fiduciary Activities

Statement of Fiduciary Net Position

Bi-State Development Other Post-Employment Benefit Trust

As of June 30, 2015

	2015
Assets	
Investments:	
Money market	$ 14,424
U.S. equity	6,671,582
Non-U.S. equity	4,687,131
Fixed income	3,612,374
Hedge funds	4,274,027
Total assets	$ 19,259,538
Net Position	
Held in trust for OPEB benefits	$ 19,259,538

See accompanying notes to financial statements

Bi-State Development Agency of the Missouri-Illinois Metropolitan District

Fiduciary Activities

Statement of Changes in Fiduciary Net Position

Bi-State Development Other Post-Employment Benefit Trust

Year ended June 30, 2015

	2015
Additions	
Contributions:	
Employer contributions	$ 3,000,000
Investment Income:	
Net appreciation in fair value of investments	32,665
Interest / dividends	185,620
Capital gains	138,225
Total additions	3,356,510
Deductions	
Administrative expenses	62,678
Total deductions	62,678
Change In Net Position	3,293,832
Net position held in trust for pension benefits - beginning of year	15,965,706
Net position held in trust for pension benefits - end of year	$ 19,259,538

See accompanying notes to financial statements

BI-STATE DEVELOPMENT

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FOOTNOTE DISCLOSURES

1. Significant Accounting Policies

The accompanying financial statements of the Bi-State Development Agency of the Missouri-Illinois Metropolitan District (Bi-State Development) are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) applicable to state and local governments as prescribed by the Governmental Accounting Standards Board (GASB). The following is a summary of the more significant policies.

Financial Reporting Entity

The basic financial statements encompass all proprietary functions for which Bi-State Development is responsible. These functions include: Executive Services, Gateway Arch Tram System, Gateway Arch Parking Facility, Gateway Arch Riverfront Attractions, St. Louis Downtown Airport, Bi-State Development Research Institute, Arts In Transit, Inc. and Metro Transit System.

Additionally, Bi-State Development evaluated whether there were any potential component units which should be included in these financial statements based on the following criteria: financial accountability, access to resources, responsibility for debts and deficits, and fiscal independence. Bi-State Development did not have any component units. The City of St. Louis, Missouri, the Missouri counties of St. Louis, St. Charles and Jefferson, the Illinois counties of Madison, St. Clair, and Monroe and the States of Illinois and Missouri have limited decision-making authority over Bi-State Development and have limited responsibility for Bi-State Development's debts or deficits except as provided in the Memorandum of Agreement.

Basis of Accounting

Bi-State Development follows the accrual basis of accounting and uses the economic resources measurement focus for all of its enterprise funds and fiduciary funds. Revenues are recognized when earned and expenses are recognized at the time liabilities are incurred regardless of the timing of related cash flows.

Estimates and Assumptions

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and deferred inflows and outflows of resources; the 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. Actual results could differ from those estimates.

Fund Accounting

Bi-State Development maintains its internal accounting records on the basis of funds. A fund is a fiscal and accounting entity with a self-balancing set of accounts. Cash and other financial resources, together with all related liabilities and residual fund balances and changes therein are segregated for the purpose of carrying on the specific activities or attaining certain objectives in accordance with Board or external special regulations, restrictions or limitations.

All funds used in accounting for the financial operations of Bi-State Development are enterprise funds or fiduciary funds. For financial reporting purposes, Bi-State Development is considered a single enterprise fund in which all subsidiary enterprise funds are combined and interfund transactions are eliminated. Bi-State Development is required to adopt an overall balanced operating budget; however, it is not required to adopt legally enforceable budgets and does not adopt such budgets.

Fiduciary funds are used to account for assets held in trust by the government for the benefit of individuals or other entities.

New Accounting Standards

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 25.* The Statement was adopted by Bi-State Development in the current year. This Statement establishes standards for measuring and recognizing liabilities, deferred outflows of resources, and deferred inflows of resources, and expense/expenditures. For defined benefit pensions, this Statement identifies the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service. See Note 22 for the restatement required to adopt the Statement.

Enterprise Funds

Bi-State Development's enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises. Enterprise funds operate by creating a cash flow to pay for the services by issuing fees and charges.

The business purposes of the various enterprise funds of Bi-State Development are as follows:

- Executive Services Fund – performs certain developmental activities and acts as the administrative head of Bi-State Development;
- Gateway Arch Tram System Fund – operates and maintains the transportation system within the Gateway Arch in accordance with a cooperative agreement with the National Park Service and the United States Government;
- Gateway Arch Parking Facility Fund – operates and maintains the parking garage at the Jefferson National Expansion Memorial Park in accordance with a cooperative agreement with the National Park Service and the United States Government;
- Gateway Arch Riverfront Attractions Fund – owns, operates and maintains both the Tom Sawyer and Becky Thatcher Riverboats docked along the Mississippi River just below the Gateway Arch;
- St. Louis Downtown Airport Fund – owns, operates and maintains the St. Louis Downtown Airport and an adjacent business park located in Cahokia, Illinois;
- Bi-State Development Research Institute Fund – generates economic opportunities for Bi-State Development in the region;

- Arts In Transit, Inc. Fund – plans, funds and acquires artwork for the transit alignment to enhance the ridership experience;
- Transit System (Metro) Fund – owns, operates and maintains the St. Louis metropolitan area mass transportation system which includes MetroBus, MetroLink and Metro Call-A-Ride services.

Significant inter-fund activity includes administrative and other services that has been eliminated in the financial statements.

Fiduciary Fund

Fiduciary funds are used to account for assets held by Bi-State Development as a trustee or as an agent for others and which the assets cannot be used to support its own programs. The key fiduciary fund is the trust fund for the Bi-State Development Agency Other Post Employment Benefit Trust.

Cash and Cash Equivalents

When beneficial, Bi-State Development pools all cash for investment purposes. Each fund has equity in the pooled amount. Investment earnings are allocated to each individual fund on the basis of their investment or equity in the pooled amount. All highly liquid investments readily convertible into cash with original maturities of 90 days or less are treated as cash equivalents. Cash equivalents are recorded at cost, which approximates fair value.

Investments

When beneficial, Bi-State Development pools unresticted funds for investment purposes. For pooled investments, investment earnings are allocated proportionately according to each fund’s equity in the investment. Bi-State Development’s investments consist of collateralized repurchase agreements; Triple A rated money market funds, collateralized certificates of deposit, commodities, investment contracts, municipal bonds, and U.S. Treasury and U.S. Government Agency securities. Investments maturing in less than one year are carried at amortized cost, which approximates fair value. Investments maturing in over one year are carried at fair value. Bi-State Development determines fair value to be the amount at which financial instruments could be exchanged in a current transaction between willing parties, at quoted market prices.

Materials and Supplies

Metro inventories of materials and supplies are recorded at cost, using the weighted-average method and are expensed when inventories are consumed in operations.

The Gateway Arch Riverboats gift shop and food inventory counts are completed midyear to accommodate seasonality and maritime regulations. Purchases made between the midyear inventory count and fiscal year end are expensed as incurred.

The St. Louis Downtown Airport inventory of firefighting chemicals is recorded at cost, using the first-in-first-out method to expense as the chemicals are used.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are recorded at cost, when acquired or constructed. Capital assets are defined under Bi-State Development policy as assets with an initial, individual cost of more than $5,000 and an estimated useful life of one year or more. Improvements to existing plant and equipment, which extend the useful lives of the related assets, are also capitalized. Donated capital assets are recorded at their fair value at the time of donation.

Expenditures for maintenance and repairs are charged to expense as incurred. When capital assets are retired or otherwise disposed of, the cost of the assets and the related accumulated depreciation are removed from the accounts, and gains or losses on disposals are recorded. Prorated shares of the proceeds from the sale of property and equipment, which were acquired with federal or state funds, are returned to the United States Department of Transportation – Federal Transit Administration or the related state Department of Transportation.

Depreciation and Amortization

Depreciation of capital assets is calculated using the straight-line method over the estimated useful lives of the assets. The estimated useful lives by categories are as follows

	Years
Airport runways, airframe and related facilities	15-25
Buildings and improvements	15-40
Gateway Arch tram facilities	15-25
Riverboats and barges	15-20
Light rail structures and improvements	12-30
Autos and trucks	5-10
Buses, vans, light rail and other revenue vehicles	3-25
Furniture, fixtures, computers and other equipment	3-10

Self-insurance Liability

Self-insurance liabilities for workers' compensation, employee medical and dental insurance claims, and public liability and property damage claims are recognized when incurred and on the basis of the estimated cost to Bi-State Development upon resolution.

Workers’ compensation benefits are awarded as determined by the appropriate governmental authority in each state in which Bi-State Development operates. Estimated liabilities for injury and damage claims and medical and dental insurance claims are charged to the appropriate operations expenses in the year the claim events occur. Estimated liabilities for outstanding claims are made by management, as needed.

Self-insured liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. These liabilities include an amount for claims that have incurred, but not reported.

Since self-insured claims depend on complex factors such as inflation, changes in legal doctrines, and damage awards, the process used in computing claims liability does not necessarily result in an exact amount. Claims liabilities are evaluated on a case-by-case basis and are re-evaluated periodically to take into consideration historical experience of recently settled claims, the frequency of claims, and other economic and social factors.

Derivative Financial Instruments

Bi-State Development utilizes commodity hedging to reduce the volatility in fuel costs. Hedging techniques are traditionally used to limit exposure to price fluctuations. Management recognizes that fluctuations in fuel prices could have an overall negative impact on Bi-State Development's financial affairs. Accordingly, futures contracts are used to manage this exposure.

GASB requires the gain (loss) on the sale of fuel hedges to be recorded in the statement of revenues, expenses and changes in net position. The change in fair value of the derivative is recorded as a deferred inflow/outflow, as appropriate. The investment in derivative instruments is recorded in the statement of net position as part of current assets/liabilities and other non-current assets/liabilities, as appropriate.

Net Position

GASB requires the classification of net position into three components – net investment in capital assets; restricted; and unrestricted. These net position classifications are defined as follows:

- **Net investment in capital assets -** This component consists of capital assets, net of accumulated depreciation reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings or debt-related deferred inflows or outflows of resources that are attributable to the acquisition, construction, or improvement of those assets.

- **Restricted** - This component consists of external constraints placed on net position imposed by creditors (such as through debt covenants), contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

- **Unrestricted net position** - This component of net position consists of amounts that do not meet the definition of "restricted" or "net investment in capital assets."

Bi-State Development typically utilizes restricted sources of funding first and then unrestricted sources of funding for its programs.

Operating Revenues and Expenses

Operating revenues and expenses generally result from providing services in connection with ongoing operations. Revenues are recorded as income in a manner consistent with the timing of the provided service. The principal operating revenues of the various funds of Bi-State Development are as follows:

- Executive Services Fund – interfund charges for management services;
- Gateway Arch Tram System Fund – charges to tourists for admissions to attractions at the Jefferson National Expansion Memorial and rentals;
- Gateway Arch Parking Facility Fund – charges to customers for parking fees;
- Gateway Arch Riverfront Attractions Fund – charges to tourists for riverboat excursions along the Mississippi, memorabilia sales and heliport and bicycle rentals;
- St. Louis Downtown Airport Fund – charges to customers for aviation and runway services provided, including hangar rentals and fuel;
- Arts In Transit, Inc. Fund – contributions for bus paintings, art services and donations;
- Bi-State Development Research Institute Fund – contributions for services and donations;
- Transit System (Metro) Fund – fares charged to passengers for public transportation, advertising, and rentals.

Operating expenses include the cost of delivering services, administrative expenses and depreciation expenses on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Capital Grants and Assistance

All capital grants and assistance are recorded in the accounting period in which they become earned and measurable. Unrestricted, irrevocable operating assistance grants are recorded as non-operating revenue. Capital grants and assistance that are restricted to use for payments of debt service or acquisitions of capital assets are recorded as capital contributions in the statement of revenues, expenses and changes in net position.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of Bi-State Development's pension plans (Salaried Plan and Union Plans) and additions to/deductions from the pension plans' fiduciary net position have been determined on the same basis as they are reported by the pension plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

2. Cash, Cash Equivalents and Investments

Cash, cash equivalents and investments are presented on the statement of net position as either restricted or unrestricted cash and cash equivalents and investments restrictions are disclosed in Note 3.

Deposits and investments are segregated based upon GASB Statement No. 3, *Deposits with Financial Institutions, Investments (including Repurchase Agreements), and Reverse Repurchase Agreements*, as amended by GASB Statement No. 40.

	2015
Unrestricted cash and cash equivalents	
Cash on hand	$ 897,962
Cash deposits	4,793,578
Cash equivalents	79,050,585
Total unrestricted cash and cash equivalents	84,742,125
Restricted cash and cash equivalents	60,435,557
Total cash and cash equivalents	145,177,682
Unrestricted investments	62,815,257
Restricted investments	52,678,196
Restricted investments held to pay capital lease	91,652,896
Total restricted investments	144,331,092
Total investments	207,146,349
Total cash, cash equivalents and investments	$ 352,324,031

Cash on Hand

Cash on hand, which includes petty cash, working funds (including funds in ticket vending machines) and undeposited receipts, was $897,962 at June 30, 2015.

Cash Deposits

At June 30, 2015, the carrying amounts of Bi-State Development's restricted and unrestricted deposits were $5,637,625 and the bank balances were $7,883,187, respectively.

Custodial Credit Risk. Custodial credit risk is the risk that in the event of a financial institution failure, the Bi-State Development's deposits may not be returned. Bi-State Development's banking and investment policy authorizes the use of demand deposit, interest bearing bank accounts and certificates of deposit. The policy specifies that bank deposits exceeding FDIC insurance coverage be collateralized with U.S. government or agency securities, or be guaranteed by a surety carrying the highest rating of a nationally recognized credit rating organization.

As of June 30, 2015, Bi-State Development's total bank balance was $7,883,187. Of this total, $681,806 was guaranteed by FDIC insurance. The remaining balance of $7,201,381 was collateralized with securities held in a joint custody account at the Federal Reserve Bank, or with securities held in a segregated account with a third party custodian.

Investments

Bi-State Development's investments are made in accordance with investment policies specific to their restriction. Unrestricted investments are made in accordance with Bi-State Development's general investment policy.

Interest Rate Risk

Interest rate risk is the risk that the fair value of an investment will decline as interest rates increase, and if it is sold before its maturity a loss will result. Bi-State Development's investment policy specifies that all funds may be invested in maturities that match anticipated obligations to a maximum of five years. The policy is not applicable to restricted investments or collateral securities related to lease finance obligations or bond indentures, for which investment maturities are generally matched to specific debt amortization requirements. Due to the short duration of the majority of Bi-State Development's non-lease or bond related investments at June 30, 2015, interest rate risk is not deemed significant to Bi-State Development.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of the counter-party, Bi-State Development will not be able to recover its investments or collateral securities that are in possession of an outside party. Bi-State Development's investment policy specifies that all investments be delivered to Bi-State Development's securities safekeeping agent and held in the name of Bi-State Development. The policy is not applicable to restricted investments or collateral securities related to lease finance obligations or bond indentures, which generally are held in trust according to specific provisions of the lease agreement or bond indenture. As of June 30, 2015, Bi-State Development's investment safekeeping agent held, in Bi-State Development's name, all of Bi-State Development's non-lease or bond related investments in treasury securities or government agency securities. As of June 30, 2015, collateral for repurchase agreements was either being held by Bi-State Development's agent or by the financial counterparty in a segregated customer account in the name of Bi-State Development. Bi-State Development's investment policy specifies that collateral for repurchase agreements with a term of longer than 14 days be placed in joint custody with Bi-State Development at the Federal Reserve Bank or other third party custodian. No repurchase agreements in effect at June 30, 2015 had a term of longer than 14 days.

Credit Risk

Credit risk is the risk that the financial counterparty will fail to meet its defined obligations. Bi-State Development's investment policy authorizes the unlimited purchase of direct obligations of the U.S. Government or its agencies repurchase and reverse repurchase agreements, commercial paper, banker's acceptances, and money market funds. Repurchase and reverse repurchase agreements are entered into only with pre-approved credit-worthy banks or dealers, and a written repurchase agreement is completed for each bank or dealer. Repurchase agreements are collateralized with direct obligations of the U.S. Government or its agencies and sponsored enterprises. Securities are held in segregated customer accounts, or at the Federal Reserve. Bi-State Development's investment policy limits investments in commercial paper, negotiable (uncollateralized) certificates of deposit, and banker's acceptances to the top two ratings issued by nationally recognized credit rating organizations, and further limit these instruments to five million per issuer. The policy also stipulates that money market funds have over $500 million in assets and carry the highest rating issued by a nationally recognized credit rating organization. The policy is not applicable to restricted investments, or collateral securities related to lease finance obligations or bond indentures. Provisions of the lease agreements or bond indentures stipulate that financial counterparties must maintain the highest rating issued by a nationally recognized credit rating organization. If the counterparty does not maintain the required credit rating, it must collateralize the investment with securities carrying the highest rating issued by a nationally recognized credit rating organization. (In the case of the investment contracts listed above, the rating requirement is applicable to the senior debt rating of the issuer of the contract; the contracts themselves are not rated separately.)

As of June 30, 2015, Bi-State Development's non-lease or other fiduciary related money market funds and commodities accounts at market value were $84,903,786. Bi-State Development's investments in U.S. Treasury and Government Agency securities all had ratings of AA+ from S&P and Aaa from Moody's as of June 30, 2015.

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
Notes to the Financial Statements
Year Ended June 30, 2015

The cash, cash equivalents and investment maturities schedules for 2015 are shown at fair value. As of June 30, 2015, Bi-State Development had the following maturities:

June 30, 2015
Fair Value of Cash, Cash Equivalents and Investment Maturities

	Credit Ratings (S&P/Moody's)	Fair Value	Overnight	Less Than One Year	1-5 years	+ 5 years
Cash	N/A	$ 9,063,969	$ 9,063,969	$ -	$ -	$ -
CDs	-/Aa2	5,657,506	-	2,157,506	3,500,000	-
Money Market Funds						
& Other Broker Accounts	AAAm/Aaa-mf	82,237,469	82,237,469	-	-	-
Commodities Account	-	2,666,317	2,666,317	-	-	-
Repurchase Agreements						
Bank of America	A-1/P-1	5,000,000	5,000,000	-	-	-
Jefferson Bank & Trust	-	3,070,732	3,070,732	-	-	-
UMB	-	42,979,000	42,979,000	-	-	-
U.S. Treasury Bills	AA+/Aaa	16,501,989	-	16,501,989	-	-
U.S. Treasury Notes	AA+/Aaa	4,401,763	-	-	4,401,763	-
Government Agencies:						
FHLB Discount Notes	AA+/Aaa	1,999,422	-	1,999,422	-	-
FHLB Bonds	AA+/Aaa	31,354,098	-	6,501,991	23,864,397	987,710
FCB Bonds	AA+/Aaa	34,397,036	-	-	34,397,036	-
FNMA Bonds	AA+/Aaa	124,880	-	-	124,880	-
PEFCO Bonds	A+/Aaa	10,438,645	-	-	-	10,438,645
Municipal Bonds	See Below	10,488,905	-	-	3,331,988	7,156,917
Investment Contracts:						
AIG	A+/A2	13,854,745	-	-	-	13,854,745
Assured Guaranty	AA/A2	77,798,141	-	-	-	77,798,141
Total		$ 352,034,617	$ 145,017,487	$ 27,160,908	$ 69,620,064	$ 110,236,158

A breakdown of municipal bonds is as follows:

June 30, 2015
Cash, Cash Equivalents and Investment Maturities
Municipal Bonds

	Credit Ratings (S&P/Moody's)	Fair Value	Overnight	Less Than One Year	1-5 years	+ 5 years
California State	A+/Aa3	$ 607,886	$ -	$ -	$ 472,367	$ 135,519
California Economic Recovery	AA/Aa2	626,892	-	-	-	626,892
Florida Hurricane Catastrophe	AA-/Aa3	311,810	-	-	311,810	-
Illinois State	A-/A3	1,306,355	-	-	804,741	501,614
Massachusetts State	AA+/Aa1	5,281,148	-	-	200,848	5,080,300
Michigan State	AA+/Aa2	65,501	-	-	65,501	-
Nevada State	AA/Aa2	812,592	-	-	-	812,592
New Jersey State	A/A2	100,565	-	-	100,565	-
Texas State	AAA/Aaa	100,393	-	-	100,393	-
Washington State	AA+/Aa1	1,275,763	-	-	1,275,763	-
Total		$ 10,488,905	$ -	$ -	$ 3,331,988	$ 7,156,917

Cash, Cash Equivalents and Investments of the Fiduciary Fund

At June 30, 2015, Bi-State Development's fiduciary activities had the following cash and investment maturities:

	June 30, 2015 Cash and Investment Maturities				
	Fair Value	Overnight	Less Than One Year	1-5 years	+ 5 years
Money Market	$ 14,424	$ 14,424	$ -	$ -	$ -
U.S. Equity					
Artisan Partners Mid Cap Funds	1,168,799	1,168,799	-	-	-
Vanguard 500 Index Fund	4,310,108	4,310,108	-	-	-
DFA Investment Dimensions Group	1,192,675	1,192,675	-	-	-
Non-U.S. Equity					
Neuberger Berman International	2,308,749	2,308,749	-	-	-
Harbor International Fund	2,378,382	2,378,382	-	-	-
Fixed Income					
Metropolitan West Funds	3,612,374	3,612,374	-	-	-
Hedge Funds					
Blackstone Hedged Equity Offshore Fund Limited, Series 1	1,838,303	-	-	1,838,303	-
Blackstone Hedged Equity Offshore Fund Limited, Series 4	199,393	-	-	199,393	-
Blackstone Park Avenue Non-Taxable Fund L.P.	2,236,331	-	-	2,236,331	-
Total	$ 19,259,538	$ 14,985,511	$ -	$ 4,274,027	$ -

3. Restricted Cash, Cash Equivalents and Investments

Assets are considered restricted when they are subject to constraints that are either externally imposed or imposed by law through constitutional provisions or enabling legislation. As of June 30, 2015, Bi-State Development had $60.4 million in restricted cash and cash equivalents and $52.7 million in restricted investments, respectively.

2014 Restricted cash, cash equivalents and investments

	Cash & Cash Equivalents	Investments
Cross county debt service reserve	$ 12,453,154	$ 33,657,023
Arch debt service reserve, project fund	5,729,924	-
Self-insurance	5,653,393	11,508,608
Capital lease - collateral	-	7,512,565
Capital tower lease - collateral	713,007	-
National Park Service	12,492,614	-
Federal Transit Authority	18,000,000	-
Fuel hedge program	5,393,465	-
Total restricted cash and Investments	$ 60,435,557	$ 52,678,196
Restricted investments held to pay capital lease / leaseback liabilities	-	91,652,896
Total restricted cash, cash equivalents and investments	$ 60,435,557	$ 144,331,092

Restricted assets for Bi-State Development include:

Cross county debt service and reserve funds: The trustee holds the debt service and the debt service reserve funds in restricted trustee accounts determined by the bond indenture. The debt service funds are used to pay current principal and interest on debt. The debt service reserve fund represents the highest annual debt service required over the life of the bond. The debt service reserve fund protects the bondholder in the event of impairment.

Arch Tram debt service, debt service reserve, and project funds: In December 2014, Bi-State Development issued taxable arch tram revenue bonds. The financing funds the cost of new motor generator sets and half of the cost of the visitor center roof, a cost of issuance fund, and a debt service reserve fund. These trustee accounts are restricted per the bond indenture.

Self-insurance funds: These are funds used to pay claims incurred by Bi-State Development's self-insurance plan. The funds are used for workers' compensation, casualty, and medical and dental claims. Funds withheld from employees' wages for the flexible spending account program are also restricted in this category. The funds are restricted based upon the vendor contracts and obligations.

Capital Tower Leases: The FTA has remitted funds to Bi-State Development which will be used to pay capital lease obligations in the future.

Capital lease collateral funds: In February 2011, Bi-State Development cured a technical default on the C1 and C2 tranches of the 2001 LRV lease. The transaction required Metro to purchase collateral. Each year an evaluation of the supplemental collateral is performed to establish the requirement. For 2015, the collateral requirement is $7.5 million and is restricted under the contract agreement.

National Park Service funds: Funds are reserved for future NPS projects, which include a drainage project, exhibit rehabilitation, design of the motor generator sets and a corrosion study. The Jefferson National Expansion Memorial Beneficial fund and a $500,000 emergency fund are also restricted under the current contract with the NPS.

Federal Transit Authority funds: The FTA initially funded $18.0 million of the debt service reserve on the 2010 debt. When the debt was paid off on August 1, 2013, the funds were designated and restricted to be used for the Illinois MetroLink upgrade project by the FTA.

Fuel hedge program funds: These funds are restricted for use in conducting the fuel hedging program.

Restricted investments held to pay capital lease / leaseback liabilities: In 2001, Bi-State Development entered into transactions to lease multiple LRVs. Bi-State Development received a prepayment equivalent to the net present value of the headlease obligations totaling approximately $120.0 million. Approximately $93.6 million was deposited with Premier International Funding, to partially meet Bi-State Development's rent obligations under the sublease and to set aside funds to enable Bi-State Development to exercise its repurchase option.

4. Fair Value of Financial Instruments

The following table presents the carrying amounts and estimated fair values of Bi-State Development's financial instruments at June 30, 2015. The fair value of a financial instrument is defined as the amount at which the instrument could be exchanged between willing parties in a current open market transaction.

	2015	
	Carrying Value	**Fair Value**
	(in millions)	
Financial liabilities		
Total debt	$ 570.9	$ 613.6

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

Total debt: The fair value of Bi-State Development's total debt is estimated based on the quoted market prices for similar issues or by discounting expected cash flows at the rates currently offered to Bi-State Development for debt of the same remaining maturities, as advised by Bi-State Development's bankers.

5. Capital Assets

Capital asset activity for the year ended June 30, 2015 was as follows (in thousands):

	Totals June 30, 2014	Additions and Transfers	Deletions, Retirements, and Transfers	Totals June 30, 2015
Depreciable Capital Assets				
Buildings and improvements	$ 179,963	$ 366	$ 1,110	$ 181,439
Airport runways	34,850	1,226	-	36,076
Riverboats and barges	4,386	345	-	4,731
Light rail, right-of way, facility and improvements	1,273,261	46	(96)	1,273,211
Revenue vehicles	348,784	28,105	(31,002)	345,887
Autos and trucks	11,156	1,017	(577)	11,596
Furniture, fixtures equipment and intangibles	126,514	1,111	(533)	127,092
Assets held for sale	-	-	8,052	8,052
Total depreciable capital assets	1,978,914	32,216	(23,046)	1,988,084
Accumulated Depreciation				
Buildings and improvements	(137,878)	(4,239)	-	(142,117)
Airport runways	(22,648)	(954)	-	(23,602)
Riverboats and barges	(2,663)	(280)	-	(2,943)
Light rail, right-of way, facility and improvements	(576,055)	(43,684)	-	(619,739)
Revenue vehicles	(199,744)	(16,400)	31,002	(185,142)
Autos and trucks	(8,641)	(866)	568	(8,939)
Furniture, fixtures, equipment and intangibles	(105,027)	(5,214)	435	(109,806)
Assets held for sale	-	-	(8,052)	(8,052)
Total accumulated depreciation	(1,052,656)	(71,637)	23,953	(1,100,340)
Net depreciable capital assets	926,258	(39,421)	907	887,744
Non-depreciable Capital Assets				
Land	101,975	-	(1,036)	100,939
Construction in progress	48,220	44,716	(30,841)	62,095
Total	$ 1,076,453	$ 5,295	$ (30,970)	$ 1,050,778

6. Liability, Claims and Litigation

Bi-State Development is exposed to liability for bodily injury and property damage; liability for financial loss suffered by employees and others as a result of decisions and judgments made by Bi-State Development; and physical damage to and loss of its property.

Bi-State Development self-insures and adjusts:

- Third party bodily injury or property damage liability claims up to $5.0 million per occurrence
- Employment practices liability claims up to $5.0 million per wrongful act
- Workers compensation claims up to $1.0 million each accident or each employee for disease

Under Missouri law, on August 28, 2005, Bi-State Development became entitled to Sovereign Immunity for torts, except for negligent acts or omissions by Bi-State Development employees relating to the operation of motor vehicles while in the scope of their employment, and injuries caused by dangerous conditions of Bi-State Development property. For the calendar year 2015, Bi-State Development's liability for these claims is limited to $409,123 for any one person in a single accident or occurrence and $2,727,489 for all claims arising out of a single accident or occurrence.

Bi-State Development purchases primary insurance for first party property or business interruption loss subject to a $100,000 per occurrence deductible for direct damage and a $250,000 per occurrence deductible for transit vehicle collision, upset or derailment.

Annually, Bi-State Development purchases Excess Liability insurance with an annual aggregate limit of $65.0 million for claims whose value exceeds the maximum of $5.0 million per occurrence covered by the self-insured retention. This includes excess coverage in aggregate limits in the Excess Liability insurance program for Errors and Omissions Liability, Employment Practices Liability and Employee Benefit Liability.

Claim settlements/judgments have not penetrated into the attachment point of Excess Liability or Excess Workers Compensation insurance during any of the past three fiscal years.

Loss occurrences are reported to the excess insurance carriers when it is determined that a loss is likely to exceed 50% of the Self-Insured Retention or if a bodily injury is categorized as severe (fatality, multiple persons injured in one occurrence, brain or spinal injury, major amputation). When a third party liability or workers' compensation claim is made against Bi-State Development or when there is sufficient reason to believe that Bi-State Development may be liable for the loss, a dollar amount is reserved for that claim (i.e., a case reserve is established). Case values are adjusted as the claims develop. Total case reserves are evaluated by an independent actuary who develops the total liability to be included in the financial statements.

Changes in the balances of self-insured claims liabilities for the year ending June 30, 2015 are as follows:

Fiscal Year 2015

	Injury, Damage and Personal Liabilities	Workers' Compensation	Employee Medical and Dental	Total Self-Insured Liabilities
Balance:				
At beginning of fiscal year	$ 6,905,368	$ 5,914,329	$ 2,507,999	$ 15,327,696
Add:				
Claims and changes in estimate	6,851,267	3,625,397	30,924,284	41,400,948
Less:				
Claim payments	(4,345,152)	(3,962,811)	(31,177,027)	(39,484,990)
Balance:				
At end of fiscal year	$ 9,411,483	$ 5,576,915	$ 2,255,256	$ 17,243,654

Fiscal Year 2014

	Injury, Damage and Personal Liabilities	Workers' Compensation	Employee Medical and Dental	Total Self-Insured Liabilities
Balance:				
At beginning of fiscal year	$ 7,309,808	$ 6,595,882	$ 3,100,057	$ 17,005,747
Add:				
Claims and changes in estimate	3,814,289	3,031,561	30,135,751	36,981,601
Less:				
Claim payments	(4,218,729)	(3,713,114)	(30,727,809)	(38,659,652)
Balance:				
At end of fiscal year	$ 6,905,368	$ 5,914,329	$ 2,507,999	$ 15,327,696

Bi-State Development management believes that the estimated liabilities for unsettled injury claims, workers' compensation benefits, and employee medical and dental insurance claims at June 30, 2015 are adequate to satisfy claims for events that have occurred through those respective dates. At June 30, 2015, Bi-State Development held $17.2 million in cash, cash equivalents, and investments that are Board restricted for payment of these claims.

The lag payout of medical and dental claims average approximately eight weeks; therefore, all of the June 30, 2015 balance of $2.3 million for medical and dental liability is expected to be paid the following year. At June 30, 2015, management estimates approximately $9.4 million of the workers' compensation and casualty liabilities are payable within one year. Of the $9.4 million payable on June 30, 2015, $5.4 million relates to injury, damage, and personal liabilities and $4.0 million relates to workers' compensation.

Bi-State Development is also the defendant in several lawsuits arising from matters other than workers' compensation and personal injury litigation. These matters principally relate to environmental cleanup, breach of contract, and alleged violations of equal protection and credit protection requirements. In the opinion of management, including its General Counsel, the ultimate resolution of these matters is not likely to have a material effect on Bi-State Development's financial position.

7. Compensated Absences

Substantially all employees receive compensation for vacations, holidays, illness, and certain other qualifying absences. The number of days compensated in the various categories of absence is based generally on length of service. Compensated absences, which have been earned but not paid, have been accrued in the accompanying financial statements.

8. Revenue Recognition

Passenger Fares

Farebox revenues are recognized at the time services are purchased and revenue passes through the bus farebox and MetroLink ticket vending machines. Sales of monthly passes, ten two-hour passes, 30-day passes and other tickets types are also recorded as revenue at the time of purchase.

Sales of University passes, Universal passes and Student Tickets, which are valid for a specific academic term, are recorded initially as unearned revenue. These unearned revenues are recognized as operating revenue monthly. The amount recognized in each month is determined by calculating a daily weighted average proration factor. The weighted average proration factor is calculated by considering total number of students, employees, and days specified in the contract.

Sales Taxes

Missouri state and local sales taxes are imposed on the purchase price of tangible personal property and taxable services sold. These taxes are forwarded to the State of Missouri Department of Revenue either monthly or quarterly depending on the sales volume of the vendor. The Missouri Department of Revenue distributes the local sales tax collected back to the applicable city and county. The

Missouri sales tax subsidies to Bi-State Development are generated from a portion of the local City of St. Louis and St. Louis County sales taxes collected. These funding jurisdictions distribute the sales tax subsidies via an appropriation process to Bi-State Development or the Bond Trustee, as applicable.

9. Operating Lease Obligations

Bi-State Development leases office space and equipment under operating leases that expire between years 2016 and 2099. In January 2015, Bi-State Development entered into an operating lease for office space at 211 North Broadway, St. Louis. The lease became effective in August 2015 when the space was delivered to Bi-State Development, and is for 22 years. Rent expense was $265,960 for 2015. Based on the new lease, future minimum lease commitments as of June 30, 2015 for the next five years are as follows:

Fiscal Year	Future Minimum Lease Payments
2016	916,501
2017	835,719
2018	1,209,422
2019	1,608,708
2020	1,591,551
2021-2025	7,489,383
2026-2030	7,347,747
2031-2035	7,014,677
2036-2040	1,983,351
2041-2045	109,723
2046-2050	109,723
2051-2055	109,723
2056-2060	109,723
2061-2065	109,723
2066-2070	109,723
2071-2075	109,723
2076-2080	109,723
2081-2085	109,723
2086-2090	109,723
2091-2095	109,723
2096-2099	82,296
	$ 31,286,308

10. Operating Leases of a Lessor

Bi-State Development is engaged in leasing airport hangar space, along with various other buildings and properties, to tenants under operating leases that expire between years 2016 and 2099. The approximate future minimum lease receipts in each of the five succeeding years and thereafter under non-cancelable operating leases are as follows:

Fiscal Year	Future Minimum Lease Receipts
2016	1,097,997
2017	1,037,776
2018	974,180
2019	923,882
2020	672,723
2021-2025	1,937,259
2026-2030	342,268
2031-2035	216,143
2036-2040	170,774
2041-2045	170,774
2046-2050	170,774
2051-2055	170,774
2056-2060	170,774
2061-2065	170,774
2066-2070	170,774
2071-2075	170,774
2076-2080	170,774
2081-2085	170,774
2086-2090	170,774
2091-2095	170,774
2096-2099	123,552
	$ 9,375,068

11. Capital Lease/Leaseback Obligations

In 2001, Bi-State Development entered into transactions to lease thirty-four of its Series 2000 and Series 3000 LRVs. The Series 2001 Lease/Leaseback consisted of three tranches: F1 and C1 dated August 30, 2001 and C2 dated November 30, 2001. The F1, C1 and C2 tranches involved transactions for seven (7), twenty-three (23) and four (4) LRVs, respectively. With respect to the F1 and C1 tranches dated August 30, 2001, the thirty LRVs at closing had a fair market value of $120.0 million. Bi-State Development received a prepayment equivalent to the net present value of the headlease obligations totaling approximately $120.0 million. Approximately $93.6 million was deposited with Premier International Funding, to partially meet Bi-State Development's rent obligations under the sublease and to set aside funds to enable Bi-State Development to exercise its repurchase option if Bi-State development chose to do so.

With respect to the C2 Tranche, the four light rail vehicles at closing had a fair value of $16.0 million. Bi-State Development received a prepayment equivalent to the net present value of the head lease obligations totaling approximately $16.0 million. Approximately $12.9 million was deposited with Premier International Funding to partially meet Bi-State Development's rent obligations under the sublease and to set aside funds to enable Bi-State Development to exercise its repurchase option, if Bi-State Development chose to do so.

Financial Security Assurance Company, Inc. (FSA, now Assured Guaranty), guaranteed, through a surety policy, the payments under the agreement with Premier International Funding. Approximately $16.5 million was deposited with AIG (Equity Payment Undertaker) to meet Bi-State Development's remaining payment obligations under the F1 and C1 subleases and to set aside funds to enable Bi-State Development to exercise its repurchase options.

Approximately $1.8 million was also deposited with AIG (Equity Payment Undertaker) to meet the remaining obligations under the C2 sublease.

In 2008, AIG and FSA were downgraded which required Bi-State Development to replace the surety policies. Due to the credit rating downgrades of AIG and FSA, Bi-State Development was placed in technical default with regard to the C1 and C2 Tranches. Bi-State Development agreed to cure the default by pledging additional collateral to the investor, equal to a percentage of the investors' future revenue from the transaction.

The required collateral has been approximately $8.5 million for the past two years and is invested in U.S. Treasuries. The collateral Under the various lease transactions still outstanding, Bi-State Development maintains the right to continued use and control of the assets through the end of the leases and is required to insure and maintain the assets. Therefore, all of the leases discussed above have been recorded as capital leases for accounting purposes.

The following table highlights pertinent information on the subleases for 2015:

	Capital Lease Obligation
Sublease balances, June 30, 2014	$ 86,018,071
Interest accrued in 2015	5,619,853
Lease payments and reductions	-
Total sublease balances, June 30, 2015	$ 91,637,924
Purchase option dates	January 2025
Sublease termination dates	January 2025

amount will be returned in entirety to Bi-State Development (and the SCCTD) at the end of the lease. It is expected that as the lease termination date approaches, the collateral amount will be reduced.

On June 10, 2009, Bi-State Development terminated the agreement with AIG F1 payment obligation and deposited securities sufficient to meet its obligations under the sublease. Upon early termination of the F1 Tranche in December 2009, the securities were sold and the proceeds used as part of the required termination payment. The St. Clair County Transit District (SCCTD, one of Bi-State Development's funding partners), which participated in the lease, contributed approximately 70% of the termination payment of the F1 Tranche. The collateral is marked to market annually in January.

The following is a schedule by fiscal year of future lease payments and purchase option payments, to the extent they are exercised, and interest expense for the above transactions as of June 30, 2015:

	Payments
2016	$ -
2017	-
2018	-
2019	-
2020	-
2021-2025	217,541,618
Total future lease payments	217,541,618
Less amount representing future interest	(125,903,694)
Net obligation at June 30, 2015	$ 91,637,924

12. Non-Current Liabilities

Debt, capital lease obligations and non-current liabilities at June 30, 2015, consisted of the following:

	2014 Beginning Balance	Additions	Reductions	2015 Ending Balance	Due Within One Year
Capital Lease Obligations	$ 86,018,071	$ 5,619,853	$ -	$ 91,637,924	$ -
Mass Transit Sales Tax Appropriation					
Bonds, Series 2009	97,220,000	-	-	97,220,000	-
Less: Unamortized debt discount	(180,182)	-	7,136	(173,046)	-
Mass Transit Sales Tax Appropriation					
Bonds, Series 2013A	381,225,000	-	(37,015,000)	344,210,000	37,220,000
Plus: Unamortized debt premium	20,736,079	-	(2,817,753)	17,918,326	-
Less: Unamortized debt discount	(932,347)	-	28,452	(903,895)	-
St. Louis County Missouri					
Series 2013B	75,000,000	30,000,000	-	105,000,000	-
Gateway Arch Revenue Bonds 2014	-	7,656,000	-	7,656,000	
Other Post-Employment Benefits	57,619,000	9,307,019	(13,754,384)	53,171,635	-
Long Term Self-Insurance Liability	15,327,696	41,400,948	(39,484,990)	17,243,654	11,661,218
Net Pension Liability	-	92,238,800	(3,078,163)	89,160,637	-
Other Liabilities	33,661,894	130,580,849	(127,256,131)	36,986,612	7,738,141
Total	$ 765,695,211	$ 316,803,469	$ (223,370,833)	$ 859,127,847	$ 56,619,359

13. Debt

Mass Transit Sales Tax Appropriation Bonds

Series 2009

In October 2009, Bi-State Development issued $97.2 million in Mass Transit Sales Tax Appropriation Bonds. The transaction closed on November 9, 2009. A total of $97.2 million in fixed rate serial and term bonds were issued at an average rate of 4.97%. The bonds were issued at a discount and mature in fiscal year 2040. The discount amount of $213,454 is being recognized over the 30 year term of the bonds. The amount unrecognized at June 30, 2015 was $173,046. The bond proceeds were used as follows:

- Approximately $75.0 million was used to refund the remaining $75.0 million of the $100.0 million par Series 2002A Variable Rate Bonds.
- Approximately $9.9 million was used to terminate (net) two interest rate swaps Bi-State Development had in connection with the Series 2002A Variable Rate Bonds.
- Approximately $9.1 million was used to create a Debt Service Reserve Fund for the bonds.
- The balance of approximately $2.5 million was used to purchase a bond insurance policy ($1.6 million), for the underwriter’s discount ($.45 million), and for other costs of issuance ($.55 million). The total cost of the bond insurance policy is being amortized over the 30 year term of the bonds. At June 30, 2015, the remaining balance was $1.3 million.
- The deferred amount of refunding was approximately $0.8 million. This amount was being amortized over the original remaining life of the Series 2002A Bonds, but the remaining balance was eliminated with the bond refunding on August 1, 2013.

Series 2013

On August 1, 2013, Bi-State Development issued its $381.2 million par Series 2013A Bonds. The bonds were issued at a premium of approximately $23.2 million and a discount of $1.0 million. The bond proceeds were used to:

- Refund all of Bi-State Development's Cross County Bonds, with the exception of the Series 2009 Bonds;
- Establish a Debt Service Reserve Fund (DSRF) in the amount of $26.5 million;
- Pay costs of issuance of approximately $1.7 million.

The bonds were issued at fixed rate coupons ranging from 3.0 percent to 5.0 percent, and mature from 2014 through Fiscal Year 2054. The effective true interest cost for the bonds is 4.44 percent. The average annual debt service will be approximately $25.0 million, with a maximum annual debt service of $33.0 million.

A unique feature of the deal was the participation of St. Louis County, which at closing loaned Bi-State Development Prop A ½ cent sales tax funds (Series 2013B Subordinate Bonds), which had been retained by the County for future transit capital projects. The County has also agreed to provide future Prop A funds to Bi-State Development to allow for optional retirement of the Series 2013

Bonds. The County's participation in the project brought the effective yield to approximately 3.7 percent. As of June 30, 2015, the County has loaned Bi-State Development $105.0 million of Prop A funds and an additional $30.0 million has been agreed to be loaned on October 1, 2015.

Series 2014

On December 3, 2014, Metro closed on the Series 2014 Taxable Gateway Arch Revenue Bonds. These bonds have a par value of $7,656,000 and a 30-year term. The initial fixed rate term is 10 years with a fixed interest rate of 4.016%. The annual debt service requirement is approximately $454,000 and the cost of issuance was $156,000. The bond proceeds were used as follows:

- Replace the tram motors of the visitor transportation system located within the Gateway Arch, consisting of trains, stairs, elevators and associated exhibits, generators, loading areas, and electrical, communication and other accessory equipment or devices;
- Improve to a portion of the visitors' center roof located at the Jefferson National Expansion Memorial;
- Pay costs of issuance with respect to the Arch tram Revenue Bonds.

The following chart shows projected debt service for Bi-State Development's bonds, based on mandatory principal maturities:

Projected Debt Service by Fiscal Year									
	Senior Bonds				Subordinate Bonds				Total
	Series 2009		Series 2013A		Series 2013B		Series 2014		Principal and
Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Interest
2016	$ -	$ 4,767,975	$ 37,220,000	$ 16,664,912	$ -	$ 1,107,000	$ -	$ 307,465	$ 60,067,352
2017	-	4,767,975	7,880,000	16,362,912	-	1,107,000	147,486	305,999	30,571,372
2018	-	4,767,975	8,275,000	15,998,437	-	1,107,000	153,468	300,016	30,601,896
2019	-	4,767,975	9,030,000	15,565,813	-	1,107,000	159,693	293,791	30,924,272
2020	-	4,767,975	9,630,000	15,099,313	-	1,107,000	166,171	287,314	31,057,773
2021-2025	5,510,000	23,618,925	50,830,000	67,699,063	-	5,535,000	937,599	1,329,824	155,460,411
2026-2030	11,815,000	21,114,113	53,825,000	55,182,688	-	5,535,000	1,143,824	1,123,599	149,739,224
2031-2035	18,320,000	19,082,725	53,850,000	40,248,844	-	5,535,000	1,395,410	872,013	139,303,992
2036-2040	61,575,000	7,088,375	8,900,000	34,228,500	-	5,535,000	1,702,331	565,092	119,594,298
2041-2055	-	-	104,770,000	36,508,900	105,000,000	14,667,750	1,850,018	190,663	262,987,331
	$ 97,220,000	$ 94,744,013	$ 344,210,000	$ 313,559,381	$ 105,000,000	$ 42,342,750	$ 7,656,000	$ 5,575,776	$ 1,010,307,920

14. Pension Plans

Bi-State Development has sponsored four defined-benefit pension plans; one Salaried plan and three Union plans. All four plans are single employer plans. Beginning April 1, 2015, the 788 O&M and 788 Clerical merged after a vote by the union membership and acceptance by the respective administrative pension committees. The pension actuarial assumptions of the two plans are similar and will not create a significant change in the net pension liability based solely on the merger of the plans.

It is the policy of Bi-State Development's Board of Commissioners to see that each pension plan is funded to the fullest extent feasible through a combination of investments and funding the actuarially determined contribution each year. Each plan is administered by an Administrative Pension Committee comprised of Trustees who are selected, at least in part, by the Board. Under Sections 70.050 A and B of its Collected Board Policies, the Board maintains authority over the appointment of the Trustees on the Salaried Employees Administrative Pension Committee, and over one-half of the Trustees on the Pension Committees that administer the plans for the employees who are represented by the Amalgamated Transit Union (ATU) and the International Brotherhood of Electrical Workers (IBEW). The ATU and the IBEW select the remaining Trustees on those Committees.

Required contributions and benefit provisions are established and amended by the Administrative Pension Committees. The Administrative Pension Committees are authorized to administer their respective plans' assets, determine eligibility for benefits under the plan and to construe the plans' terms.

There are separate audited financial statements for each of the pension plans. The independent audit firm who performs the work is hired by each respective Administrative Pension Committee. Like many other governments and public entities in Missouri, Bi-State Development's pension plans are monitored by the Joint Committee on Public Employee Retirement (JCPER) – a permanent oversight body created by the Missouri General Assembly in 1983.

Salaried Plan

The Salaried Plan was closed to new entrants effective July 1, 2013 and all subsequently hired salaried employees were put in a 401k plan. As of January 1, 2014, the Salaried Plan became a 3% contributory single employer defined benefit pension plan for salaried employees who remain in the plan.

Employees who retire after attaining the normal service retirement age as defined in the plan, provided the employees have five years of credited service, are entitled to normal retirement benefits, payable monthly for life, based upon final average monthly earnings and years of credited service. Final employee average monthly earnings are the employee's average monthly earnings for the three consecutive Plan years preceding cessation of employment producing the highest average. Participants who have attained age 55 and completed ten years of credited service may retire and receive reduced benefits. The Salaried Plan also provides death and disability benefits. The amortization period for the Salaried Plan is closed.

Union Plans

All Bi-State Development full-time employees who are included in one of the collective bargaining units recognized by Bi-State are required to participate in an applicable Union Plan. The Union Plans are contributory single employer defined benefit pension plans. Participants must satisfy minimum age and service requirements for retirement and are eligible for a deferred vested pension if they leave the service of Bi-State Development with at least 10 years credited service. The Union Plans are as follows:

- Bi-State Development Agency Missouri-Illinois Metropolitan District and Division 788 Amalgamated Transit Union, Employees' Pension Plan and Agreement (788 ATU Plan)
- Bi-State Development Agency Missouri-Illinois Metropolitan District and Division 788 Amalgamated Transit Union Clerical, Employees' Pension Plan and Agreement (788 Clerical)
- Bi-State Development Agency Missouri-Illinois Metropolitan District and Locals No. 2 and No. 309 of the International Brotherhood of Electrical Workers Employees' Pension Plan and Agreement (IBEW Plan)

Beginning April 1, 2015, the 788 Plan and the Clerical Plan have merged into a single unified plan. The merger was the result of a vote approved by the affected union membership. The merger does not affect Bi-State Development's presentation of the FY 2015 footnote disclosures, but will be reflected in the FY 2016 CAFR disclosures.

The 788 ATU Plan members hired on or after April 1, 2015 are eligible for full retirement benefits at (a) age 65, (b) the completion of 25 years of credited service or (c) age 55 with 20 or more years of credited service. Participants who have attained age 55 with 15 years of credited service may retire with reduced benefits.

Under the 788 Clerical Plan, members hired prior to April 1, 2015 are eligible for full retirement benefits at (a) age 65 or (b) the completion of 25 years of credited service. Participants in the 788 Clerical Plan are eligible for reduced retirement benefits at (a) age 62 with 10 or more years credited service or (b) age 54 to 62 with 15 years or more of service.

For the 788 ATU and Clerical plan the retirement benefit is $40 times the years of credited service up to 25 years. A participant with more than five years of service receives a retirement benefit of $55 times years of credited service. The pension plans provide payments for retirement and provides medical insurance.

Eligible IBEW Plan members who retire after December 31, 2013 are eligible for full retirement benefits at (a) age 65 with 10 or more years of credited service or (b) the completion of 25 years of credited service. IBEW employees closed their defined benefit pension plan to new employees effective January 1, 2014. Newly hired employees are directed to a defined contribution plan or the National Electric Benefit Funds pension plan. For the IBEW plan, the retirement benefit is $60 times the years of credited service. The pension plan provides payment and no medical services.

All Union employees are required to make plan contributions by payroll deduction each week. If a union employee leaves the employment of Bi-State Development prior to being eligible to receive a monthly benefit, he or she is eligible for a refund of contributions. Upon retirement, employees are entitled to a monthly pension benefit, payable for life. The Union Plans also provide survivor and disability benefits.

All four pension plans do not include cost of living adjustments for pension plan benefit payments.

The Union pension plans benefit terms can only be changed through the negotiation of a labor contract and the approval of the Board of Commissioners. The Salaried Plan benefits can be changed with the approval of the Board only.

Each plan has an annual actuarial valuation and issues separate stand-alone audited financial statements and required supplementary information for the plan. Inquiries regarding these reports may be mailed to:

Bi-State Development
Benefits Department
211 North Broadway
Suite 700
St. Louis, MO 63102

Phone calls regarding the pension plans can be made to 314-982-1471.

Contributions

For the Salaried Plan, Bi-State Development contributes the pension expense less the amount contributed by the employees. For the Union Plans, Bi-State Development has agreed within each collective bargaining agreement to fund a portion of the actuarial determined contribution (ADC) to the plans. Pension expense is determined by an actuarial report prepared by an independent third party actuary. Contribution rates are approved by the respective pension committees and the Board of Commissioners.

For the 788 O&M and Clerical employees hired after April 1, 2015 and IBEW plans, Bi-State Development funds 70% of the ADC. For the 788 O&M and Clerical Plan employees hired prior to April 1, 2015, Bi-State Development funds 68% of the ADC. The remaining percentages of each plan's ADC are funded from the employee contributions.

The Union Plans' measurement date and fiscal year end is March 31, 2015 and the Salaried Plan's is May 31, 2015. There have been no substantial changes to any plan documents, assumptions or benefits in the past fiscal year; and also no substantial changes between the respective plans' measurement date/fiscal year ends and Bi-State Development's fiscal year end.

Below are the total employees and retirees covered under the Salaried Plan for plan years ended May 31, 2015 and under the Union Plans for plan years ended March 31, 2015:

	Number of Participants				
	April 1, 2014			June 1, 2014	
	IBEW	Clerical	788 ATU	Salaried	Combined
Fully Vested Active	51	39	911	326	1,327
Non-Vested Active	9	10	374	42	435
On Long-Term Disability Claimants	0	0	5	5	10
Terminated Non-Vested (Due Refund)	0	1	25	0	26
Terminated Vested	4	3	37	183	227
Retirees and Beneficiaries	6	69	1,023	314	1,412
Total	70	122	2,375	870	3,437

Net Pension Liability

Bi-State Development's net pension liability was measured as of March 31, 2015 for the Union Plans and May 31, 2015 for the Salaried Plan. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of April 1, 2014 for the Union Plans and June 1, 2014 for the Salaried Plan. The reporting date for all plans is June 30, 2015.

Actuarial assumptions. The total pension liability balances in the April 1, 2014 and June 1, 2014 actuarial valuations were determined using the following actuarial assumptions, applied to all periods included in the measurement:

	IBEW	Clerical	788 ATU	Salaried
Inflation	2.50%	2.50%	2.50%	2.50%
Salary increases including inflation	3.50%	3.50%	3.50%	4.50%
Discount rate	7.25%	7.25%	7.25%	7.50%
Long-term expected rate of return net of investment expense	7.25%	7.25%	7.25%	7.50%
Municipal bond rate	n/a	n/a	n/a	n/a

Mortality rates are based upon:

- Healthy Lives Pre-Retirement: RP-2014 Employees Mortality Table, with White Collar adjustment, male and female rates, projected 5 years from the valuation date based on Scale BB (Salaried)
- Healthy Lives Pre-Retirement: RP-2014 Employees Mortality Table, with Blue Collar adjustment, male and female rates, projected 5 years from the valuation date based on Scale BB (Union plans)
- Healthy Lives Post-Retirement: RP-2014 Healthy Annuitant Mortality table, with White Collar adjustment, male and female rates, projected 5 years based on Scale BB (Salaried)
- Healthy Lives Post-Retirement: RP-2014 Healthy Annuitant Mortality table, with Blue Collar adjustment, male and female rates, projected 5 years based on Scale BB (Union plans)
- Disabled Lives: RP-2014 Disabled Mortality Table, male and female rates (All plans)

The actuarial assumptions used in the April 1, 2014 and June 1, 2014 valuations were based on the results of an actuarial experience study for the period April 1, 2013 to March 31, 2014 for the three union plans and June 1, 2013 to May 31, 2014 for the salaried plan.

The long-term expected rate of return on pension plan investments was determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlations. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

	IBEW		**Clerical**		**788 ATU**		**Salaried**	
Asset Class	Target Allocation*	Long-Term Expected Real Rate of Return	Target Allocation*	Long-Term Expected Real Rate of Return	Target Allocation*	Long-Term Expected Real Rate of Return	Target Allocation*	Long-Term Expected Real Rate of Return
Cash	0.00%	0.00%	2.00%	**	2.00%	**	0.00%	0.00%
Core Fixed Income	35.00%	0.79%	18.00%	0.79%	18.00%	0.79%	0.00%	0.00%
Short-Term Bonds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	32.00%	**
Large Cap US Equities	40.00%	7.23%	30.00%	7.23%	30.00%	7.23%	29.00%	7.23%
Mid Cap US Equities	5.00%	10.67%	10.00%	10.67%	10.00%	10.67%	0.00%	0.00%
Small Cap US Equities	5.00%	10.67%	0.00%	0.00%	0.00%	0.00%	9.00%	10.67%
Developed Foreign Equities	15.00%	7.51%	20.00%	7.51%	20.00%	7.51%	14.50%	7.51%
Emerging Market Equities	0.00%	0.00%	5.00%	11.95%	5.00%	11.95%	0.00%	0.00%
Non-US Small Cap Equities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	11.33%
Hedge Funds / Absolute Return	0.00%	0.00%	10.00%	4.86%	10.00%	4.86%	10.00%	4.86%
Commodities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.50%	4.03%
Real Estate (Property)	0.00%	0.00%	5.00%	4.36%	5.00%	4.36%	0.00%	0.00%
	100.00%		100.00%		100.00%		100.00%	
Assumed inflation - Mean		2.50%		2.50%		2.50%		2.50%
Long-term expected rate of return		7.25%		7.25%		7.25%		7.50%

** As outlined in the pension plan's investment policy*
*** Expected to earn less than inflation*

Discount rate. The discount rate used to measure the total pension liability for the three Union plans was 7.25 percent and for the Salaried plan it was 7.50%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the pension plan's fiduciary net position is projected to be available to make all projected future benefit payments of current active and inactive employees and administrative expenses. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability

	IBEW		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balances at March 31, 2014	$ 3,400,861	$ 3,040,492	$ 360,369
Changes for the year:			
Service cost	165,983	-	165,983
Interest	255,408	-	255,408
Benefit payments	(89,508)	(89,508)	-
Employer contributions	-	405,484	(405,484)
Member contributions	-	107,686	(107,686)
Net investment income	-	194,273	(194,273)
Administrative expenses	-	(18,685)	18,685
Balances at March 31, 2015	$ 3,732,744	$ 3,639,742	$ 93,002

Clerical

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balances at March 31, 2014	$ 11,428,261	$ 5,757,161	$ 5,671,100
Changes for the year:			
Service cost	125,155	-	125,155
Interest	803,211	-	803,211
Benefit payments	(966,214)	(966,214)	-
Employer contributions	-	482,695	(482,695)
Member contributions	-	227,405	(227,405)
Net investment income	-	346,070	(346,070)
Administrative expenses	-	(20,729)	20,729
Balances at March 31, 2015	$ 11,390,413	$ 5,826,388	$ 5,564,025

788 ATU

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balances at March 31, 2014	$ 179,261,743	$ 112,795,690	$ 66,466,053
Changes for the year:			
Service cost	2,712,608	-	2,712,608
Interest	12,681,398	-	12,681,398
Benefit payments	(14,368,426)	(14,368,426)	-
Employer contributions	-	8,716,712	(8,716,712)
Member contributions	-	3,475,572	(3,475,572)
Net investment income	-	6,784,262	(6,784,262)
Administrative expenses	-	(203,184)	203,184
Balances at March 31, 2015	$ 180,287,323	$ 117,200,626	$ 63,086,697

	Salaried		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balances at May 31, 2014	$ 77,215,250	$ 57,473,972	$ 19,741,278
Changes for the year:			
Service cost	1,558,149	-	1,558,149
Interest	5,686,621	-	5,686,621
Benefit payments	(6,012,252)	(6,012,252)	-
Employer contributions	-	3,500,784	(3,500,784)
Member contributions	-	529,436	(529,436)
Net investment income	-	2,604,973	(2,604,973)
Administrative expenses	-	(66,058)	66,058
Balances at May 31, 2015	$ 78,447,768	$ 58,030,855	$ 20,416,913

	Combined		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balances, beginning of the period	$ 271,306,115	$ 179,067,315	$ 92,238,800
Changes for the year:			
Service cost	4,561,895	-	4,561,895
Interest	19,426,638	-	19,426,638
Benefit payments	(21,436,400)	(21,436,400)	-
Employer contributions	-	13,105,675	(13,105,675)
Member contributions	-	4,340,099	(4,340,099)
Net investment income	-	9,929,578	(9,929,578)
Administrative expenses	-	(308,656)	308,656
Balances, end of the period	$ 273,858,248	$ 184,697,611	$ 89,160,637

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability for each plan, calculated using the discount rate of 7.25 percent for the union plans and 7.50 percent for the salaried plan. The schedule also shows what the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25 percent/6.50 percent) or 1 percentage point higher (8.25 percent/8.50 percent) than the current rate:

	Union				
	IBEW	**Clerical**	**788 ATU**	**Salaried**	**Combined**
1% Decrease (Union plans - 6.25%) (Salaried plan - 6.50%	$ 583,023	$ 6,698,988	$ 80,724,416	$ 29,046,801	$ 117,053,228
Current Discount Rate (Union plans - 7.25%) (Salaried plan - 7.50%)	$ 93,002	$ 5,564,025	$ 63,086,697	$ 20,416,913	$ 89,160,637
1% Increase (Union plans - 8.25%) (Salaried plan - 8.50%)	$ (320,371)	$ 4,592,297	$ 47,946,947	$ 13,063,206	$ 65,282,079

Pension plan fiduciary net position. Detailed information about the pension plans' fiduciary net position is available in the separately issued pension plan financial reports.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2015, Bi-State Development recognized pension expense of $9,267,522. At June 30, 2015, Bi-State Development reported deferred outflows of resources related to pensions from the following sources:

	IBEW	Clerical	788 ATU	Salaried	Combined
			Deferred Outflows of Resources		
Net difference between projected and actual investment earnings	$ 32,448	$ 49,176	$ 1,046,952	$ 1,304,112	$ 2,432,688
Contributions made subsequent to measurement date	64,358	67,475	1,981,424	-	2,113,257
Total	$ 96,806	$ 116,651	$ 3,028,376	$ 1,304,112	$ 4,545,945

Amounts reported as deferred outflows of resources related to the difference between projected and actual investment earnings will be recognized in pension expense as follows:

	IBEW	**Clerical**	**788 ATU**	**Salaried**	**Combined**
Year ended June 30:					
2016	8,112	12,294	261,738	326,028	608,172
2017	8,112	12,294	261,738	326,028	608,172
2018	8,112	12,294	261,738	326,028	608,172
2019	8,112	12,294	261,738	326,028	608,172
2020	-	-	-	-	-
Thereafter	-	-	-	-	-
	32,448	49,176	1,046,952	1,304,112	2,432,688

Deferred outflows of resources resulting from contributions made subsequent to the measurement date of $2,113,257 will be recognized as a reduction of the net pension liability in the year ending June 30, 2016.

Payable to the Pension Plan

At June 30, 2015, Bi-State Development reported a payable of $303,897 for the outstanding amount of contributions to the pension plans required for the year ended June 30, 2015.

15. Other Post-Employment Benefits

In addition to the pension benefits described above, Bi-State Development provides other post-employment health care benefits to all employees who meet retirement requirements and provide an employee share of premiums for health coverage. The benefits for union retirees are determined by contractual agreement and the benefits for salaried retirees represent a voluntary payment. As of June 30, 2015, 1,859 union and salaried retirees met those requirements. There is not a separate GAAP based audited set of financial statements for OPEB.

Plan Description

Bi-State Development Self-Insured Comprehensive Medical Plan is a single-employer healthcare plan. Bi-State Development provides healthcare benefits to retirees with at least 10 years of full time service and their spouses enrolled in the plan at the time of retirement from that active service. Dependent children cannot remain on the plan unless certified as an Incapacitated Dependent Child (IDC).

Three plan options are offered, and retiree contributions are three-tiered based on retirement date and eligibility for Medicare. Bi-State Development reimburses a minimum of 80% of the amount of validated claims for medical and hospitalization costs incurred by retirees and their dependents for the base Preferred Plan option. There is one three tier prescription drug plan offering with co-pays required for generics, preferred brand and non-preferred multi-source drugs.

For each retiree eligible for Medicare, Bi-State Development's Plan coordinates benefits with Medicare. Bi-State Development sponsors a Medicare Part D Employer Group Waiver (EGWP) plan with a wrap for the coverage gap. Expenditures for post-employment health care benefits are recognized as retirees report claims and include a provision for estimated claims incurred but not yet reported (IBNR) to Bi-State Development. In addition, some retirees are included in closed health maintenance organizations for which Bi-State Development pays fixed premiums.

A health reimbursement account (HRA) plan was implemented for Medicare eligible retirees with a three-tier monthly subsidy based upon date of retirement and attained age as of January 1, 2014 for Salaried and IBEW represented retirees. A separate health reimbursement account (HRA) plan will become effective January 1, 2016 for ATU represented retirees. This HRA is to be used to pay for specified eligible health care expenses (as defined under IRS code 213d) such as deductibles, coinsurance, co-pays, prescribed over-the-counter medications & supplies, prescriptions or premium expenses for Medicare Supplement, PDP or MAPD plans.

As of January 1, 2016, all current and future Medicare eligible retirees and dependent spouses will transition from the self-funded health plan to this health reimbursement account arrangement except for a small static group of retirees and their dependents age 80 or above who are being grandfathered in the Bi-State Development self-funded plan.

Funding Policy

Due to the change in the retiree medical plan, there has been a substantial reduction in the annual required contribution to the plan since FY 2013. The ARC was $18.1 million in FY 2013 and has been reduced to $7.5 million in FY 2015. This steep reduction in ARC has resulted in the OPEB liability life to date to be reduced on the Statement of Net Position.

Normal annual costs of the plan are funded by employer and retiree contributions that are pay-as-you-go financing requirements. Bi-State Development established a trust for future other post-employment benefits (OPEB) funding above the pay-as-you-go methodology. However, no benefits have been paid from the trust.

The contribution requirements of plan members and Bi-State Development are established and may be amended by the Board of Commissioners. The required contribution is based upon projected pay-as-you-go financing requirements, with an additional amount to prefund benefits as determined annually by Bi-State Development. For the fiscal year 2015, Bi-State Development contributed $11.3 million to the plan, including $8.3 million for current annual costs and an additional $3.0 million to prefund benefits.

OPEB benefits include medical and pharmaceutical coverage along with basic life coverage for an employee retiring from active employment with ten years of full time credited service. Contributions from retirees are required and are dictated by Board policy or union contract for the medical/pharmacy benefit. Basic life insurance is non-contributory for the retiree. Union employees have a coverage amount of $6,000 and salaried employees have a coverage amount of $5,000. The OPEB coverage and contribution requirements are established by the Board and may be amended by the Board of Commissioners.

Annual OPEB Cost and Net OPEB Obligation*.*

Bi-State Development's annual OPEB cost (expense) is calculated based on the annual required contribution of the employer *(ARC),* an amount actuarially determined in accordance with the parameters of GASB No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the actuarial assessment of Bi-State Development's annual OPEB cost for the year and the changes in Bi-State Development's net OPEB obligation (in thousands).

		2015
Annual required contribution	$	7,537
Interest on net OPEB obligation		3,456
Adjustment to annual required contribution		(4,113)
Annual OPEB cost (expense)		6,880
Contributions		(11,328)
Decrease in net OPEB obligation		(4,448)
Net OPEB obligation—beginning of year		57,619
Net OPEB obligation—end of year	$	53,171

Bi-State Development's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the most recent three years is as follows (dollar amounts in thousands):

Fiscal Year End	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
Jun 30, 2013	$ 17,568	65.6%	$ 51,472
Jun 30, 2014	$ 15,800	61.1%	$ 57,619
Jun 30, 2015	$ 6,880	164.7%	$ 53,171

Funded Status and Funding Progress

As of June 30, 2015, the most recent OPEB actuarial valuation date, the plan was 25% funded. The actuarial accrued liability for benefits was $86.1 million and the actuarial value of assets was $21.3 million, resulting in an unfunded actuarial accrued liability (UAAL) of $64.8 million. This is $84.6 million reduction in the unfunded actuarial accrued liability due to the changes made to retiree medical benefits for salaried employees and an increase in the fair value of investments.

The schedule of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Actuarial Methods and Assumptions

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future.

Examples include assumptions about future employment, mortality, and the healthcare cost trends. Amounts regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision. Actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point.

In the June 30, 2015 OPEB actuarial valuation, the projected unit credit cost method was used. The actuarial assumptions include a 6.0% discount rate of return (net of administrative expenses). The discount rate was increased from 5.5% to 6.0% to reflect the higher level of annual employer contributions in relation to the Annual Required Contribution. The assumptions also included an annual healthcare cost trend rate of 5.4% and a general annual inflation rate of 2.5%. The UAAL is being amortized as a level dollar amount over 30 years beginning with the amortization period closed date of June 30, 2012. There are 27 years remaining on the amortization period as of June 30, 2015.

16. Grants and Assistance

Capital Improvement Grants

Capital improvement projects for airport engineering and construction costs at the St. Louis Downtown Airport are funded by capital improvement grants from the Federal Aviation Administration and the Illinois Department of Aeronautics and the Illinois Department of Transportation (IDOT). The St. Louis Downtown Airport provides additional funds from operating revenues.

Capital and Operating Assistance Grants

Bi-State Development receives federal and state capital assistance grants for undertaking of urban mass transportation capital improvement projects. Additionally, beginning in fiscal year 1999, a portion of the capital assistance grants may be used for fleet maintenance. The terms of the capital assistance grants require that a portion of the project costs be funded locally. The local share of the capital assistance grants has been funded by grants from the State of Illinois and by application of local Missouri sales tax appropriations. Bi-State Development receives the following type of assistance grants:

- **Federal Transit Administration -** Bi-State Development is the recipient of several Federal Transit Administration Assistance Grants awarded by the United States Department of Transportation under the Federal Transit Act of 1964, as amended.
- **State of Missouri** - In 1996, the Governor of the State of Missouri approved temporary transit operating assistance grant funding through the Missouri Department of Transportation. Bi-State Development began receiving this assistance in July 1996.
- **Illinois Department of Transportation Grants** - IDOT is authorized under provisions of Illinois Revised Statutes, Chapter 127, Section 49 through 51 and Illinois Revised Statues, Chapter 127, Section 701 (Illinois Acts) to provide capital assistance to Bi-State Development. Bi-State Development uses a portion of the Illinois capital assistance grants to meet local share requirements on certain federal transit administration capital improvement projects.

Sales Tax Appropriations

There are six local Missouri sales taxes that fund Bi-State Development. The Missouri Legislature has authorized certain cities and counties to levy a ½ cent sales tax to be used for transportation purposes. Missouri law does not require that revenues from the ½ cent sales tax be paid directly to Bi-State Development, but authorizes the collecting agencies to appropriate such revenues for transportation purposes. A minimum of 2% of any appropriation for public mass transportation must be passed through to the St. Louis Office of the Developmentally Disabled Resources Board (City Board) and the Productive Living Board for the Developmentally Disabled (County Board). Sales tax receipts that are passed through to the City and County Boards are recorded as operating assistance, and the corresponding expense is recorded as a contribution to outside entities in the Statements of Revenues, Expenses and Changes in Net Position of Bi-State Development.

Secondly, a ¼ cent sales tax Prop M was established. This tax is restricted to mass transit use and is forwarded to Bi-State

Development based upon annual appropriations from the City of St. Louis and St. Louis County.

Finally, there is an additional ½ cent sales tax known as Prop A levied in St. Louis County and a corresponding additional ¼ sales tax cent levied in St. Louis City.

In 2015, Bi-State Development had internally designated investments of $17,854,659 which are recorded in the designated Sales Tax Capital Account. These internally designated funds will be used for the purchase or construction of new transportation equipment or facilities.

Temporary advances for operating purposes are allowed from the restricted Sales Tax Capital fund, to be repaid when federal, state or local operating assistance is received. Advances allowed for environmental clean-up activities for non-operating properties are to be repaid from the proceeds from the sale of the non-operating assets.

Illinois Counties

Bi-State Development contracts with the St. Clair County Transit District to provide public mass transportation services for the Illinois Counties of St. Clair and Monroe. The contract specifies the amount of services to be provided and the method of reimbursement for operating costs associated with the services provided in these counties.

Operating Deficits

Bi-State Development has experienced losses before capital contributions since 2005. Bi-State Development's ability to fund the costs of continued operations is dependent upon the cooperation with and operating assistance from other governments. While resources exist to meet Bi-State Development's present obligations, revenues from operations alone are not adequate to meet the expenses of continuing operations without such assistance.

17. Operating Agreements

According to a cooperative agreement (Agreement) dated May 14, 1962, as amended, with the United States Government acting through the National Park Service, Bi-State Development agreed to construct and operate a transportation system (Tram) in the Gateway Arch. The agreement was renewed on January 31, 2014. Bi-State Development is to receive a monthly management fee based upon the current month's operating results. The United States Government retains legal title to the Tram. Upon the future termination of the Agreement, Bi-State Development is required to transfer to the United States Government all remaining assets from the operations of the Tram after discharge of all liabilities.

18. Fuel Hedge

Bi-State Development has adopted GASB 53 to account for their investment in oil future contracts to hedge against the volatility in diesel fuel prices. Because the fuel hedge is an effective hedge as defined by GASB 53, the accumulated unrealized gain (loss) on the fuel hedge is reported on the Statements of Net Position as an investment and a deferred inflow/outflow. The hedging instruments affected are weekly fuel hedge contracts with a notional amount of 42,000 gallons each with an index of New York Harbor Heating Oil #2 as listed on the NYMEX. There were 131 open contracts at June 30, 2015. On average, it costs Bi-State Development $32 to acquire a fuel hedge contract. The aggregate fuel hedge contracts cover a rolling 16- to 18-month period. The deferred outflow and investment as of June 30, 2015 are valued at $2.7 million.

Basis risk. Bi-State Development is exposed to basis risk on its fuel hedge contracts because the future fuel purchases are based on a pricing point different from the pricing point at which the future contracts are expected to settle (New York Harbor Heating Oil #2). There is no termination or interest rate risk.

19. Commitments and Contingencies

Expenditures financed by state and federal grants are subject to audit by the granting agencies to verify compliance with conditions of the grants. Management believes that Bi-State Development is in compliance with the terms of such grants and that no significant liability will arise from audits previously performed or to be performed.

In the ordinary course of business, a number of claims and lawsuits arise from individuals seeking compensation for personal injury, death, and/or property damage resulting from accidents occurring in the operation of the system. In addition, Bi-State Development has been named as a defendant in a number of lawsuits relating to personnel and contractual matters. Management does not believe that the outcome of these claims will have a material adverse effect on Bi-State Development's financial position. However, in the event of an unfavorable outcome in one or more of these matters, the impact could be material to Bi-State Development's financial position or results of operations.

Bi-State Development has future contract commitments in the amount of $44.7 million as of June 30, 2015.

20. Conduit Debt Obligations

From time to time, Bi-State Development has been associated with the issuance of Industrial Development Bonds and Special Facility Revenue Bonds to provide financial assistance for the acquisition and construction of facilities deemed to be in the public interest.

Special Facility Revenue Bonds

For the construction of the second phase of the MetroLink system, Bi-State Development utilized funds provided by the proceeds from two special revenue bond issuances. These bonds are not general obligations of Bi-State Development as they are to be repaid by a party other than Bi-State Development. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. The following is a description of the two special facility revenue bond issuances:

<u>St. Clair County MetroLink Extension Project Refunding Revenue Bonds, Series 2004</u> – The $5,590,000 Series 2004 Bonds, issued April 15, 2004 are special, limited obligations of Bi-State Development, payable solely from revenue and other sources provided in the indenture, and are not general obligations of Bi-State Development. These bonds mature serially in varying amounts through 2028. The Series 2004 bonds provided funds to refund a portion of the Series 1998 A bonds on July 1, 2004 through July 1,

2008. The Series 2004 Bonds were refunded by the Series 2014 Refunding Revenue Bonds.

<u>St. Clair County MetroLink Extension Project Refunding Revenue Bonds, Series 2006</u> – The $39,155,000 Series 2006 Bonds, issued December 20, 2006 are special, limited obligations of Bi-State Development, payable solely from revenue and other sources provided in the indenture, and are not general obligations of Bi-State Development. These bonds mature serially in varying amounts through 2028. The Series 2006 bonds provided funds to refund a portion of the Series 1998 A bonds on July 1, 2009 through July 1, 2028. As of June 30, 2015, $34,405,000 remain outstanding.

<u>St. Clair County Metrolink Extension Project Refunding Revenue Bonds, Series 2014</u> – The $4,160,000 Series 2014 Bonds, issued on December 4, 2014 are special, limited obligations of Bi-State Development, payable solely from revenue and other sources provided in the indenture, and are not general obligations of Bi-State Development. These bonds mature serially in varying amounts through 2027. The Series 2014 bonds provide funds to refund the Series 2004 Bonds which refunded the Series 1998 A bonds on July 1, 2004 through July 1, 2008. As of June 30, 2015, $4,160,000 remain outstanding.

21. Discontinued Operations

On December 1, 2014 the Gateway Arch Parking Facility ceased operations. The parking structure was closed and subsequently demolished as part of the CityArchRiver project to renovate the Gateway Arch campus.

In 2015, the facility had operating income of $533,252 and interest income of $77. Total operating expenses were $541,440 and there were no non-operating expenses. There was a loss on the disposition of assets of $64,642 which was furniture, fixtures and equipment.

22. Implementation of GASB Statement No. 68

Bi-State Development adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27* during FY 2015. GASB Statement No. 68 requires state and local governmental employers to record the net pension liability for defined benefits plans on the Statement of Net Position. The statement establishes standards for measuring and recognizing liabilities, deferred outflows and inflows of resources and expenditures.

According to actuarial information, Bi-State Development had a net pension liability for all four pension plans of $92.2 million on June 30, 2014. There was a deferred outflow of pension expense of $2.3 million on June 30, 2014. This deferred outflow amount represents the employer's portion of accrued contributions to each pension plan between the measurement date (each pension plan's fiscal year end) and Bi-State Development's fiscal year. These deferred expenses are expensed in the employer's subsequent fiscal year. As a result of adopting GASB Statement No. 68, Bi-State Development reduced beginning unrestricted net position by $89.9 million.

There was also a combined deferred outflow for a deferred pension loss. The loss represents the difference between the expected investments rate of return for each pension plan versus the actual return earned. The deferred loss for all plans was $3.0 million and will be amortized over a 5-year period beginning July 1, 2014. The unamortized balance as of June 30, 2105 is $2.4 million.

23. Subsequent Events

On June 18, 2013, the St. Louis County Council voted to loan Metro up to $400.0 million over 10 years from Prop A funds held in reserve for future light rail expansion. The loaned funds can only be used to pay down publicly-held bond debt.

An additional amount of $30.0 million was loaned on October 1, 2015, to pay callable Series 2013A Bonds with a normal maturity date of October 1, 2050 and an interest rate of 4.75 percent. This debt is being borrowed under the same provisions and similar interest rate of 1.06 percent as the previous $105 million from St. Louis County has been. Since the intent of the funds is to pay principal and the original County agreement and ordinance was signed June 18, 2013, prior June 30, 2015, the $30.0 million principal payment is classified as short-term debt for 2015 fiscal year end.

On August 10, 2015, Bi-State Development relocated its headquarters within the downtown corridor of the City of St. Louis. Bi-State had been in its offices at 707 North First Street on Laclede's Landing since 1982. The relocation decision is the result of a 2 ½-year search and a series of evaluations which considered the needed office space footprint and an efficient use of Bi-State Development's limited funds. The new mailing address is:

Bi-State Development
211 North Broadway
Suite 700
St. Louis, MO 63102

Comprehensive Annual Financial Report

BI-STATE DEVELOPMENT

CF15222

REQUIRED SUPPLEMENTARY DATA

Bi-State Development Agency of the Missouri-Illinois Metropolitan District

Required Supplementary Information

Schedule of Funding Progress and Employer Contributions - OPEB Plan

Actuarial Valuation Date	For the Year Ended	Actuarial Value of Asset (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b) – (a)	Funded Ratio (a) / (b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b) - (a) / (c)
7/1/2011	6/30/2012	$ 9,092,700	$ 180,938,000	$ 171,845,300	5.0%	$ 85,429,402	201.2%
7/1/2013	6/30/2014	$ 15,970,000	$ 165,354,000	$ 149,384,000	9.7%	$ 86,882,904	171.9%
7/1/2014	6/30/2015	$ 21,283,900	$ 86,130,000	$ 64,846,100	24.7%	$ 81,745,291	79.3%

Year Ended	Annual Required Contribution (ARC)	Percentage of ARC Contributed
6/30/2013	$ 18,141,000	63.5%
6/30/2014	$ 16,424,000	58.8%
6/30/2015	$ 7,537,000	150.4%

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Required Supplementary Information
Year ended June 30, 2015

Schedule of Changes in Bi-State Development's Net Pension Liability and Related Ratios - Combined Pension Plan
June 30, 2015

	IBEW *	Clerical *	788 ATU *	Salaried **	Combined
Total pension liability					
Service cost	$ 165,983	$ 125,155	$ 2,712,608	$ 1,558,149	$ 4,561,895
Interest	255,408	803,211	12,681,398	5,686,621	19,426,638
Benefit payments, including refunds of employee contributions	(89,508)	(966,214)	(14,368,426)	(6,012,252)	(21,436,400)
Net change in total pension liability	331,883	(37,848)	1,025,580	1,232,518	2,552,133
Total pension liability—beginning	3,400,861	11,428,261	179,261,743	77,215,250	271,306,115
Total pension liability—ending (a)	$ 3,732,744	$ 11,390,413	$ 180,287,323	$ 78,447,768	$ 273,858,248
Plan fiduciary net position					
Contributions—employer	$ 405,484	$ 482,695	$ 8,716,712	$ 529,436	$ 10,134,327
Contributions—employee	107,686	227,405	3,475,572	3,500,784	7,311,447
Net investment income	72,377	75,818	1,642,389	486,194	2,276,778
Net increase in fair value of investments	126,896	277,850	5,333,413	2,259,094	7,997,253
Direct investment expense	(5,000)	(7,598)	(191,540)	(140,315)	(344,453)
	707,443	1,056,170	18,976,546	6,635,193	27,375,352
Benefit payments, including refunds of employee contributions	(89,508)	(966,214)	(14,368,426)	(6,012,252)	(21,436,400)
Administrative expense	(18,685)	(20,729)	(203,184)	(66,058)	(308,656)
Other	-	-	-	-	-
Net change in plan fiduciary net position	599,250	69,227	4,404,936	556,883	5,630,296
Plan fiduciary net position—beginning	3,040,492	5,757,161	112,795,690	57,473,972	179,067,315
Plan fiduciary net position—ending (b)	$ 3,639,742	$ 5,826,388	$ 117,200,626	$ 58,030,855	$ 184,697,611
Net pension liability—ending (a) – (b)	$ 93,002	$ 5,564,025	$ 63,086,697	$ 20,416,913	$ 89,160,637
Plan fiduciary net position as a percentage of the total pension liability	97.51%	51.15%	65.01%	73.97%	67.44%
Covered-employee payroll	$ 3,362,133	$ 1,563,619	$ 54,978,206	$ 21,841,333	$ 81,745,291
County's net pension liability as a percentage of covered-employee payroll	2.77%	355.84%	114.75%	93.48%	109.07%

Notes to Schedule:

Benefit changes. There were no substantial changes to the benefits in FY 2015.

Changes of assumptions. There were no substantial changes to the plan's assumptions in FY 2015.

This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

** Pension plan fiscal year end is March 31.*

*** Pension plan fiscal year end is May 31.*

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Required Supplementary Information
Year ended June 30, 2015

Schedule of Changes in Bi-State Development's Net Pension Liability and Related Ratios - IBEW Pension Plan
10 year History

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total pension liability										
Service cost	$ 165,983	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest	255,408	-	-	-	-	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(89,508)	-	-	-	-	-	-	-	-	-
Net change in total pension liability	331,883	-	-	-	-	-	-	-	-	-
Total pension liability—beginning	3,400,861	-	-	-	-	-	-	-	-	-
Total pension liability—ending (a)	$ 3,732,744	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Plan fiduciary net position										
Contributions—employer	$ 405,484	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions—employee	107,686	-	-	-	-	-	-	-	-	-
Net investment income	72,377	-	-	-	-	-	-	-	-	-
Net increase in fair value of investments	126,896	-	-	-	-	-	-	-	-	-
Direct investment expense	(5,000)	-	-	-	-	-	-	-	-	-
	707,443	-	-	-	-	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(89,508)	-	-	-	-	-	-	-	-	-
Administrative expense	(18,685)	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	599,250	-	-	-	-	-	-	-	-	-
Plan fiduciary net position—beginning	3,040,492	-	-	-	-	-	-	-	-	-
Plan fiduciary net position—ending (b)	$ 3,639,742	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
County's net pension liability—ending (a) – (b)	$ 93,002	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Plan fiduciary net position as a percentage of the total pension liability	97.51%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered-employee payroll	$ 3,362,133	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
County's net pension liability as a percentage of covered-employee payroll	2.77%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule:
Benefit changes. There were no substantial changes to the benefits in FY 2015.
Changes of assumptions. There were no substantial changes to the plan's assumptions in FY 2015.
This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Required Supplementary Information
Year ended June 30, 2015

Schedule of Changes in Bi-State Development's Net Pension Liability and Related Ratios - Clerical Pension Plan
10 year History

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total pension liability										
Service cost	$ 125,155	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest	803,211	-	-	-	-	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(966,214)	-	-	-	-	-	-	-	-	-
Net change in total pension liability	(37,848)	-	-	-	-	-	-	-	-	-
Total pension liability—beginning	11,428,261	-	-	-	-	-	-	-	-	-
Total pension liability—ending (a)	$ 11,390,413	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Plan fiduciary net position										
Contributions—employer	$ 482,695	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions—employee	227,405	-	-	-	-	-	-	-	-	-
Net investment income	75,818	-	-	-	-	-	-	-	-	-
Net increase in fair value of investments	277,850	-	-	-	-	-	-	-	-	-
Direct investment expense	(7,598)	-	-	-	-	-	-	-	-	-
	1,056,170	-	-	-	-	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(966,214)	-	-	-	-	-	-	-	-	-
Administrative expense	(20,729)	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	69,227	-	-	-	-	-	-	-	-	-
Plan fiduciary net position—beginning	5,757,161	-	-	-	-	-	-	-	-	-
Plan fiduciary net position—ending (b)	$ 5,826,388	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
County's net pension liability—ending (a) – (b)	$ 5,564,025	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Plan fiduciary net position as a percentage of the total pension liability	51.15%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered-employee payroll	$ 1,563,619	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
County's net pension liability as a percentage of covered-employee payroll	355.84%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule:
Benefit changes. There were no substantial changes to the benefits in FY 2015.
Changes of assumptions. There were no substantial changes to the plan's assumptions in FY 2015.
This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Required Supplementary Information
Year ended June 30, 2015

Schedule of Changes in Bi-State Development's Net Pension Liability and Related Ratios - 788 ATU Pension Plan
10 year History

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total pension liability										
Service cost	$ 2,712,608	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest	12,681,398	-	-	-	-	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(14,368,426)	-	-	-	-	-	-	-	-	-
Net change in total pension liability	1,025,580	-	-	-	-	-	-	-	-	-
Total pension liability—beginning	179,261,743	-	-	-	-	-	-	-	-	-
Total pension liability—ending (a)	$ 180,287,323	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Plan fiduciary net position										
Contributions—employer	$ 8,716,712	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions—employee	3,475,572	-	-	-	-	-	-	-	-	-
Net investment income	1,642,389	-	-	-	-	-	-	-	-	-
Net increase in fair value of investments	5,333,413	-	-	-	-	-	-	-	-	-
Direct investment expense	(191,540)	-	-	-	-	-	-	-	-	-
	18,976,546	-	-	-	-	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(14,368,426)	-	-	-	-	-	-	-	-	-
Administrative expense	(203,184)	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	4,404,936	-	-	-	-	-	-	-	-	-
Plan fiduciary net position—beginning	112,795,690	-	-	-	-	-	-	-	-	-
Plan fiduciary net position—ending (b)	$ 117,200,626	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net pension liability—ending (a) – (b)	$ 63,086,697	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Plan fiduciary net position as a percentage of the total pension liability	65.01%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered-employee payroll	$ 54,978,206	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
County's net pension liability as a percentage of covered-employee payroll	114.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule:
Benefit changes. There were no substantial changes to the benefits in FY 2015.
Changes of assumptions. There were no substantial changes to the plan's assumptions in FY 2015.
This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Required Supplementary Information
Year ended June 30, 2015

Schedule of Changes in Bi-State Development's Net Pension Liability and Related Ratios - Salaried Pension Plan
10 year History

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total pension liability										
Service cost	$ 1,558,149	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest	5,686,621	-	-	-	-	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(6,012,252)	-	-	-	-	-	-	-	-	-
Net change in total pension liability	1,232,518	-	-	-	-	-	-	-	-	-
Total pension liability—beginning	77,215,250	-	-	-	-	-	-	-	-	-
Total pension liability—ending (a)	$ 78,447,768	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Plan fiduciary net position										
Contributions—employer	$ 529,436	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions—employee	3,500,784	-	-	-	-	-	-	-	-	-
Net investment income	486,194	-	-	-	-	-	-	-	-	-
Net increase in fair value of investments	2,259,094	-	-	-	-	-	-	-	-	-
Direct investment expense	(140,315)	-	-	-	-	-	-	-	-	-
	6,635,193	-	-	-	-	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(6,012,252)	-	-	-	-	-	-	-	-	-
Administrative expense	(66,058)	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	556,883	-	-	-	-	-	-	-	-	-
Plan fiduciary net position—beginning	57,473,972	-	-	-	-	-	-	-	-	-
Plan fiduciary net position—ending (b)	$ 58,030,855	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net pension liability—ending (a) – (b)	$ 20,416,913	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Plan fiduciary net position as a percentage of the total pension liability	73.97%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered-employee payroll	$ 21,841,333	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
County's net pension liability as a percentage of covered-employee payroll	93.48%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule:
Benefit changes. There were no substantial changes to the benefits in FY 2015.
Changes of assumptions. There were no substantial changes to the plan's assumptions in FY 2015.
This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Required Supplementary Information
Year ended June 30, 2015

Schedule of Contributions - IBEW Pension Plan
10 year History

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Actuarially determined contribution	$ 405,484	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions in relation to the actuarially determined contribution	405,484	-	-	-	-	-	-	-	-	-
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered-employee payroll	$ 3,362,133	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions as a percentage of covered-employee payroll	12.06%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule

Valuation date:	April 1, 2014
Actuarial cost method	Entry Age Normal
Amortization method	Level dollar amortization of changes in Unfunded Actuarial Accrued Liability on a closed basis from April 1. 2005
Remaining amortization period	21 years
Amortization reset date	April 1, 2005 Amortization period is closed
Asset valuation method	Five-year expected return method
Inflation	2.50%
Salary increases	Not applicable
Actuarial assumptions	
Investment rate of return	7.25% annual return
Expenses paid from plan assets	$17,174 per year
Post-retirement benefit increases	Not applicable
Retirement age	First of the month coincident with or next following the earlier of age 60 with 10 or more years of Credited Service, or any age with 25 or more years of Credited Service
Mortality	Healthy Lives Pre-Retirement: RP-2014 Employees Mortality Table, with Blue Collar adjustment, male and female rates, projected 5 years from the valuation date based on Scale BB Healthy Lives Post-Retirement: RP-2014 Healthy Annuitant Mortality table, with Blue Collar adjustment, male and female rates, projected 5 years based on Scale BB Disabled Lives: RP-2014 Disabled Mortality Table, male and female rates

Notes to Schedule:

Changes of assumptions. There were no substantial changes to the plan's assumptions in FY 2015

This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Required Supplementary Information
Year ended June 30, 2015

Schedule of Contributions - 788 Clerical Pension Plan
10 year History

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Actuarially determined contribution	$ 482,695	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions in relation to the actuarially determined contribution	482,695	-	-	-	-	-	-	-	-	-
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered-employee payroll	$ 1,563,619	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions as a percentage of covered-employee payroll	30.87%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule

Valuation date:	April 1, 2014
Actuarial cost method	Entry Age Normal
Amortization method	Level dollar amortization of changes in Unfunded Actuarial Accrued Liability on a closed basis from April 1. 2004
Remaining amortization period	20 years
Amortization reset date	April 1, 2004 Amortization period is closed
Asset valuation method	Five-year expected return method
Inflation	2.50%
Salary increases	Not applicable
Actuarial assumptions	
Investment rate of return	7.25% annual return
Expenses paid from plan assets	$29,610 per year
Post-retirement benefit increases	Not applicable
Retirement age	First of the month coincident with or next following the earlier of age 65 with 10 or more years of Credited Service, or any age with 25 or more years of Credited Service
Mortality	Healthy Lives Pre-Retirement: RP-2014 Employees Mortality Table, with Blue Collar adjustment, male and female rates, projected 5 years from the valuation date based on Scale BB Healthy Lives Post-Retirement: RP-2014 Healthy Annuitant Mortality table, with Blue Collar adjustment, male and female rates, projected 5 years based on Scale BB Disabled Lives: RP-2014 Disabled Mortality Table, male and female rates

Notes to Schedule:

Changes of assumptions. There were no substantial changes to the plan's assumptions in FY 2015

This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Required Supplementary Information
Year ended June 30, 2015

Schedule of Contributions - 778 ATU Pension Plan
10 year History

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Actuarially determined contribution	$ 8,716,712	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions in relation to the actuarially determined contribution	8,716,712	-	-	-	-	-	-	-	-	-
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered-employee payroll	$ 54,978,206	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions as a percentage of covered-employee payroll	15.85%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule

Valuation date:	April 1, 2014
Actuarial cost method	Entry Age Normal
Amortization method	
	Level dollar amortization of changes in Unfunded Actuarial Accrued Liability on a closed basis from April 1. 2003
Remaining amortization period	19 years
Amortization reset date	April 1, 2003
	Amortization period is closed
Asset valuation method	Five-year expected return method
Inflation	2.50%
Salary increases	Not applicable
Actuarial assumptions	
Investment rate of return	7.25% annual return
Expenses paid from plan assets	$92,768 per year
Post-retirement benefit increases	Not applicable
Retirement age	First of the month coincident with or next following the earlier of age 65, age 55 with 20 or more years of Credited Service, or any age with 25 or more years of Credited Service
Mortality	Healthy Lives Pre-Retirement: RP-2014 Employees Mortality Table, with Blue Collar adjustment, male and female rates, projected 5 years from the valuation date based on Scale BB
	Healthy Lives Post-Retirement: RP-2014 Healthy Annuitant Mortality table, with Blue Collar adjustment, male and female rates, projected 5 years based on Scale BB
	Disabled Lives: RP-2014 Disabled Mortality Table, male and female rates

Notes to Schedule:

Changes of assumptions. There were no substantial changes to the plan's assumptions in FY 2015

This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
Required Supplementary Information
Year ended June 30, 2015

Schedule of Contributions - Salaried Pension Plan
10 year History

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Actuarially determined contribution	$ 3,500,784	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions in relation to the actuarially determined contribution	3,500,784	-	-	-	-	-	-	-	-	-
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered-employee payroll	$ 21,841,333	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions as a percentage of covered-employee payroll	16.03%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule

Valuation date:	June 1, 2014
Actuarial cost method	Entry Age Normal (level percent pay)
Amortization method	Level dollar amortization of changes in Unfunded Actuarial Accrued Liability on a closed basis from June 1, 2010
Remaining amortization period	26 years
Amortization reset date	June 1, 2010 Amortization period is closed
Asset valuation method	Five-year expected return method without phase in
Inflation	2.50%
Salary increases	4.50%, including inflation
Actuarial assumptions	
Investment rate of return	7.50%, net of pension plan investment expense
Expenses paid from plan assets	$63,642 per year
Post-retirement benefit increases	Not applicable
Retirement age	First of the month coincident with or next following the earlier of age 60 with 5 or more years of Credited Service
Mortality	Healthy Lives Pre-Retirement: RP-2014 Employees Mortality Table, with White Collar adjustment, male and female rates, projected 5 years from the valuation date based on Scale BB Healthy Lives Post-Retirement: RP-2014 Healthy Annuitant Mortality table, with White Collar adjustment, male and female rates, projected 5 years based on Scale BB Disabled Lives: RP-2014 Disabled Mortality Table, male and female rates

Notes to Schedule:

Changes of assumptions. There were no substantial changes to the plan's assumptions in FY 2015

This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

Comprehensive Annual Financial Report

BI-STATE DEVELOPMENT

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OTHER SUPPLEMENTARY DATA

Bi-State Development Agency of the Missouri-Illinois Metropolitan District

Other Supplementary Information

Bi-State Development Agency of the Missouri-Illinois Metropolitan District

Other Supplementary Information
Enterprise Funds
Combining Schedule of Net Position
As of June 30, 2015

	Executive Services	Gateway Arch Tram System	Gateway Arch Parking Facility	Gateway Arch Riverfront Attractions	St. Louis Downtown Airport	Arts In Transit, Inc.	Bi-State Development Research Institute	Transit System	Totals	Interfund Eliminations	Total After Eliminations
Assets											
Current assets											
Cash and cash equivalents	$ 4,615,149	$ 5,000	$ -	$ 24,572	$ 626,327	$ 8,846	$ 4,718	$ 79,457,513	$ 84,742,125	$ -	$ 84,742,125
Restricted cash and cash equivalents	-	-	-	-	-	-	-	11,759,865	11,759,865	-	11,759,865
Investments	-	-	-	-	-	-	-	62,815,257	62,815,257	-	62,815,257
Restricted investments	-	-	-	-	-	-	-	19,021,173	19,021,173	-	19,021,173
Accounts receivable	86,625	140,300	-	7,882	112,349	4,000	-	2,308,763	2,659,919	-	2,659,919
Restricted accounts receivable	-	-	-	-	-	-	-	81,575	81,575	-	81,575
Interfund accounts receivable	1,076,539	206,971	-	-	-	-	-	234,789	1,518,299	(1,518,299)	-
Federal, state and local operating assistance receivable	-	2,347	-	-	-	-	-	24,116,055	24,118,402	-	24,118,402
Materials and supplies	-	-	-	49,318	61,584	-	-	9,028,864	9,139,766	-	9,139,766
Prepaid expenses and other current assets	-	22,101	-	132	14,717	-	-	1,742,477	1,779,427	-	1,779,427
Total current assets	5,778,313	376,719	-	81,904	814,977	12,846	4,718	210,566,331	217,635,808	(1,518,299)	216,117,509
Non-current assets											
Restricted cash and cash equivalents	-	18,222,538	-	-	-	-	-	30,453,154	48,675,692	-	48,675,692
Restricted investments	-	-	-	-	-	-	-	33,657,023	33,657,023	-	33,657,023
Restricted investments held to pay capital lease / leaseback liabilities	-	-	-	-	-	-	-	91,652,896	91,652,896	-	91,652,896
Depreciable capital assets, net of accumulated depreciation	4,592	100,249	-	1,806,220	19,836,612	-	-	865,996,007	887,743,680	-	887,743,680
Land	-	-	-	-	4,542,564	-	-	96,396,817	100,939,381	-	100,939,381
Construction in progress	-	1,111,493	-	-	150,484	-	-	60,832,932	62,094,909	-	62,094,909
Other non-current assets, net of accumulated amortization	-	-	-	-	16,653	-	-	102,886	119,539	-	119,539
Total non-current assets	4,592	19,434,280	-	1,806,220	24,546,313	-	-	1,179,091,715	1,224,883,120	-	1,224,883,120
Total Assets	5,782,905	19,810,999	-	1,888,124	25,361,290	12,846	4,718	1,389,658,046	1,442,518,928	(1,518,299)	1,441,000,629
Deferred Outflows of Resources											
Accumulated decrease in fair value of hedging derivative instruments	-	-	-	-	-	-	-	2,727,149	2,727,149	-	2,727,149
Deferred loss on refunding	-	-	-	-	-	-	-	3,636,671	3,636,671	-	3,636,671
+' Deferred pension expense	-	-	-	-	-	-	-	2,113,257	2,113,257	-	2,113,257
Deferred pension acturial loss	-	-	-	-	-	-	-	2,432,688	2,432,688	-	2,432,688
Total deferred outflows	-	-	-	-	-	-	-	10,909,765	10,909,765	-	10,909,765
Total	$ 5,782,905	$ 19,810,999	$ -	$ 1,888,124	$ 25,361,290	$ 12,846	$ 4,718	$ 1,400,567,811	$ 1,453,428,693	$ (1,518,299)	$ 1,451,910,394

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Other Supplementary Information
Combining Schedule of Net Position
As of June 30, 2015

	Executive Services	Gateway Arch Tram System	Gateway Arch Parking Facility	Gateway Arch Riverfront Attractions	St. Louis Downtown Airport	Arts In Transit, Inc.	Bi-State Development Research Institute	Transit System	Totals	Interfund Eliminations	Totals After Eliminations
Liabilities											
Current liabilities payable from unrestricted assets											
Accounts payable	$ 135,828	$ 323,533	$ -	$ 21,850	$ 24,845	$ 4,195	$ 5,000	$ 7,384,705	$ 7,899,956	$ -	$ 7,899,956
Accrued expenses	214,815	69,601	-	89,802	53,308	-	-	12,513,494	12,941,020	-	12,941,020
Other current liabilities	-	60,938	-	291,408	1,335	-	-	7,384,460	7,738,141	-	7,738,141
Interfund accounts payable	219,687	98,313	-	995,401	21,128	6,390	-	177,380	1,518,299	(1,518,299)	-
Total current liabilities payable from unrestricted assets	570,330	552,385	-	1,398,461	100,616	10,585	5,000	27,460,039	30,097,416	(1,518,299)	28,579,117
Current liabilities payable from restricted assets											
Accounts payable and retainage payable	-	-	-	-	-	-	-	5,149,961	5,149,961	-	5,149,961
Accrued interest	-	25,622	-	-	-	-	-	5,671,072	5,696,694	-	5,696,694
Self-insurance liability	-	-	-	-	-	-	-	11,661,218	11,661,218	-	11,661,218
Current portion of long-term debt	-	-	-	-	-	-	-	37,220,000	37,220,000	-	37,220,000
Total current liabilities payable from restricted assets	-	25,622	-	-	-	-	-	59,702,251	59,727,873	-	59,727,873
Total current liabilities	570,330	578,007	-	1,398,461	100,616	10,585	5,000	87,162,290	89,825,289	(1,518,299)	88,306,990
Non-current liabilities											
Other post employment benefits	838,450	7,273	-	371,113	347,061	-	-	51,607,738	53,171,635	-	53,171,635
Unfunded pension liability	592,090	183,752	-	449,172	183,752	-	-	87,751,871	89,160,637	-	89,160,637
Long-term self-insurance liability	300	5,504	-	35,554	28,991	-	-	5,512,087	5,582,436	-	5,582,436
Long-term debt	-	7,656,000	-	-	-	-	-	526,051,385	533,707,385	-	533,707,385
Capital lease / leaseback obligations	-	-	-	-	-	-	-	91,637,924	91,637,924	-	91,637,924
Other non-curent liabilities	-	-	-	-	-	-	-	29,248,471	29,248,471	-	29,248,471
Total non-current liabilities	1,430,840	7,852,529	-	855,839	559,804	-	-	791,809,476	802,508,488	-	802,508,488
Total liabilities	2,001,170	8,430,536	-	2,254,300	660,420	10,585	5,000	878,971,766	892,333,777	(1,518,299)	890,815,478
Net Position											
Net investment in capital assets	4,592	(6,444,258)	-	1,806,220	24,529,660	-	-	463,591,042	483,487,256	-	483,487,256
Restricted											
Accounts receivable	-	-	-	-	-	-	-	81,575	81,575	-	81,575
Cooperative agreement	-	17,743,389	-	-	-	-	-	-	17,743,389	-	17,743,389
Debt service reserve fund	-	479,149	-	-	-	-	-	-	479,149	-	479,149
Mass transit sales tax bond indenture	-	-	-	-	-	-	-	40,439,105	40,439,105	-	40,439,105
Fuel hedge agreement	-	-	-	-	-	-	-	5,393,465	5,393,465	-	5,393,465
Capital lease obligations	-	-	-	-	-	-	-	14,972	14,972	-	14,972
Self insurance agreement	300	5,504	-	35,554	28,991	-	-	2,788,696	2,859,045	-	2,859,045
Collateral for LRV capital lease	-	-	-	-	-	-	-	7,512,565	7,512,565	-	7,512,565
Collateral for capital tower lease	-	-	-	-	-	-	-	713,007	713,007	-	713,007
Unrestricted	3,776,843	(403,321)	-	(2,207,950)	142,219	2,261	(282)	1,061,618	2,371,388	-	2,371,388
Total net position	3,781,735	11,380,463	-	(366,176)	24,700,870	2,261	(282)	521,596,045	561,094,916	-	561,094,916
Total	$ 5,782,905	$ 19,810,999	$ -	$ 1,888,124	$ 25,361,290	$ 12,846	$ 4,718	$ 1,400,567,811	$ 1,453,428,693	$ (1,518,299)	$ 1,451,910,394

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Other Supplementary Information
Combining Schedule of Revenues, Expenses and Changes in Net Position
Year Ended June 30, 2015

	Executive Services	Gateway Arch Tram System	Gateway Arch Parking Facility	Gateway Arch Riverfront Attractions	St. Louis Downtown Airport	Arts In Transit, Inc.	Bi-State Development Research Institute	Transit System	Totals	Interfund Eliminations	Totals After Eliminations
Operating revenues											
Passenger and service revenues	$ -	$ 5,221,356	$ 480,720	$ 1,554,674	$ 1,263,225	$ -	$ -	$ 52,655,826	$ 61,175,801	$ (45,038)	$ 61,130,763
Interfund administrative fees	3,480,392	-	-	-	-	-	-	-	3,480,392	(3,480,392)	-
Other	383,004	32,048	52,532	115,273	202,963	12,925	900	8,274,477	9,074,122	-	9,074,122
Total operating revenues	3,863,396	5,253,404	533,252	1,669,947	1,466,188	12,925	900	60,930,303	73,730,315	(3,525,430)	70,204,885
Operating expenses											
Wages and benefits	2,025,759	1,434,815	176,580	1,067,106	709,216	-	-	159,738,739	165,152,215	-	165,152,215
Services	558,007	566,801	229,378	250,537	98,600	10,646	260	29,434,245	31,148,474	-	31,148,474
Materials and supplies	12,051	405,980	6,175	348,845	129,919	18	72	38,683,144	39,586,204	-	39,586,204
Casualty and liability costs	-	48,284	28,692	149,226	56,687	-	-	8,710,342	8,993,231	-	8,993,231
Interfund administrative charges	-	558,263	48,811	-	73,318	-	-	2,800,000	3,480,392	(3,480,392)	-
Electricity, telephone, leases, & other gen expenses	194,091	776,212	46,895	240,669	254,105	-	850	10,007,998	11,520,820	(45,038)	11,475,782
Depreciation and amortization	2,433	322,970	4,909	290,050	1,564,856	-	-	69,485,447	71,670,665	-	71,670,665
Total operating expenses	2,792,341	4,113,325	541,440	2,346,433	2,886,701	10,664	1,182	318,859,915	331,552,001	(3,525,430)	328,026,571
Operating income (loss)	1,071,055	1,140,079	(8,188)	(676,486)	(1,420,513)	2,261	(282)	(257,929,612)	(257,821,686)	-	(257,821,686)
Non-operating revenues (expenses)											
Grants and assistance											
State and local assistance	-	-	-	-	-	-	-	203,159,303	203,159,303	-	203,159,303
Federal assistance	-	-	-	-	-	-	-	16,280,667	16,280,667	-	16,280,667
Interest income	2,156	4,335	77	-	181	-	-	6,691,806	6,698,555	-	6,698,555
Interest expense	-	(343,427)	-	-	-	-	-	(25,886,956)	(26,230,383)	-	(26,230,383)
Contributions from (to) outside entities	-	(7,141,917)	-	-	-	-	-	(1,306,805)	(8,448,722)	-	(8,448,722)
Gain or (loss) on disposition of assets	-	-	(64,642)	-	-	-	-	188,415	123,773	-	123,773
Other non-operating revenue (expense)	-	-	-	-	-	-	-	(169,029)	(169,029)	-	(169,029)
Total non-operating revenues (expenses)	2,156	(7,481,009)	(64,565)	-	181	-	-	198,957,401	191,414,164	-	191,414,164
Income (loss) before transfers	1,073,211	(6,340,930)	(72,753)	(676,486)	(1,420,332)	2,261	(282)	(58,972,211)	(66,407,522)	-	(66,407,522)
Net Transfers	-	476,134	(489,462)	-	-	-	-	13,328	-	-	-
Income (loss) before capital contributions	1,073,211	(5,864,796)	(562,215)	(676,486)	(1,420,332)	2,261	(282)	(58,958,883)	(66,407,522)	-	(66,407,522)
Capital contributions	-	-	-	-	415,612	-	-	65,696,347	66,111,959	-	66,111,959
Change in net position	1,073,211	(5,864,796)	(562,215)	(676,486)	(1,004,720)	2,261	(282)	6,737,464	(295,563)	-	(295,563)
Total net position, July 1, 2014 (as originally reported)	3,359,986	17,580,861	562,215	744,618	26,021,450	-	-	603,105,365	651,374,495	-	651,374,495
Prior Period Adjustment	(651,462)	(335,602)	-	(434,308)	(315,860)	-	-	(88,246,784)	(89,984,016)	-	(89,984,016)
Total net position, July 1, 2014 (as restated)	2,708,524	17,245,259	562,215	310,310	25,705,590	-	-	514,858,581	561,390,479	-	561,390,479
Total net position, June 30, 2015	$ 3,781,735	$ 11,380,463	$ -	$ (366,176)	$ 24,700,870	$ 2,261	$ (282)	$ 521,596,045	$ 561,094,916	$ -	$ 561,094,916

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
Other Supplementary Information
Combining Schedule of Cash Flows
Year Ended June 30, 2015

	Executive Services	Gateway Arch Tram System	Gateway Arch Parking Facility	Gateway Arch Riverfront Attractions	St. Louis Downtown Airport	Arts In Transit, Inc.	Bi-State Development Research Institute	Transit System	Totals	Interfund Eliminations	Totals After Eliminations
Cash flows from operating activities											
Receipts from customers	$ 403,495	$ 5,237,324	$ 533,252	$ 1,671,935	$ 1,483,780	$ 8,925	$ 900	$ 61,585,664	$ 70,925,275	$ -	$ 70,925,275
Payments to employees	(1,997,293)	(1,586,422)	(195,240)	(1,031,749)	(820,149)	-	-	(164,257,042)	(169,887,895)	-	(169,887,895)
Payments to vendors	(837,222)	(2,178,436)	(527,376)	(840,316)	(511,491)	(6,469)	3,818	(77,726,946)	(82,624,438)	-	(82,624,438)
Payments for self-insurance	-	(44,160)	(43,437)	(147,326)	(62,687)	-	-	(6,779,664)	(7,077,274)	-	(7,077,274)
Receipts (payments) from inter-fund activity	3,339,578	(650,309)	144,349	696,817	(17,283)	6,390	-	(3,519,542)	-	-	-
Net cash provided by (used in) operating activities	**908,558**	**777,997**	**(88,452)**	**349,361**	**72,170**	**8,846**	**4,718**	**(190,697,530)**	**(188,664,332)**	**-**	**(188,664,332)**
Cash flows from noncapital financing activities											
Operating assistance received	-	-	4	-	-	-	-	220,253,596	220,253,600	-	220,253,600
Contributions (to) from outside entities	-	(7,141,917)	-	-	-	-	-	(1,306,805)	(8,448,722)	-	(8,448,722)
Net transfers	-	476,134	(489,462)	-	-	-	-	13,328	-	-	-
Non-operating contributions	-	-	-	-	-	-	-	(169,029)	(169,029)	-	(169,029)
Net cash provided by (used in) noncapital financing activities	**-**	**(6,665,783)**	**(489,458)**	**-**	**-**	**-**	**-**	**218,791,090**	**211,635,849**	**-**	**211,635,849**
Net increase (decrease) in cash and cash equivalents, operating and non-operating financing activities	**$ 908,558**	**$ (5,887,786)**	**$ (577,910)**	**$ 349,361**	**$ 72,170**	**$ 8,846**	**$ 4,718**	**$ 28,093,560**	**$ 22,971,517**	**$ -**	**$ 22,971,517**

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
Other Supplementary Information
Combining Schedule of Cash Flows
Year Ended June 30, 2015

	Executive Services	Gateway Arch Tram System	Gateway Arch Parking Facility	Gateway Arch Riverfront Attractions	St. Louis Downtown Airport	Arts In Transit, Inc.	Bi-State Development Research Institute	Transit System	Totals	Interfund Eliminations	Totals After Eliminations
Net increase (decrease) in cash and cash equivalents, operating and non-operating financing activities	**$ 908,558**	**$ (5,887,786)**	**$ (577,910)**	**$ 349,361**	**$ 72,170**	**$ 8,846**	**$ 4,718**	**$ 28,093,560**	**$ 22,971,517**	**$ -**	**$ 22,971,517**
Cash flows from capital and related financing activities											
Acquisitions of capital assets	-	(1,078,643)	-	(345,055)	(622,309)	-	-	(40,316,078)	(42,362,085)	-	(42,362,085)
Proceeds from long-term debt	-	7,656,000	-	-	-	-	-	-	7,656,000	-	7,656,000
Payments on long-term debt	-	-	-	-	-	-	-	(7,015,000)	(7,015,000)	-	(7,015,000)
Interest paid	-	(317,805)	-	-	-	-	-	(23,346,013)	(23,663,818)	-	(23,663,818)
Contributed capital	-	-	-	-	415,612	-	-	65,696,347	66,111,959	-	66,111,959
Net cash provided by (used in) capital and related financing activities	**-**	**6,259,552**	**-**	**(345,055)**	**(206,697)**	**-**	**-**	**(4,980,744)**	**727,056**	**-**	**727,056**
Cash flows from investing activities											
Purchases of investments	-		-	-	-	-	-	(113,611,547)	(113,611,547)	-	(113,611,547)
Proceeds from sale of investments	-	2,498,751	-	-	-	-	-	104,619,845	107,118,596	-	107,118,596
Interest received	2,218	4,335	79	-	180	-	-	1,071,953	1,078,765	-	1,078,765
Net cash provided by (used in) investing activities	**2,218**	**2,503,086**	**79**	**-**	**180**	**-**	**-**	**(7,919,749)**	**(5,414,186)**	**-**	**(5,414,186)**
Net increase (decrease) in cash and cash equivalents	**910,776**	**2,874,852**	**(577,831)**	**4,306**	**(134,347)**	**8,846**	**4,718**	**15,193,067**	**18,284,387**	**-**	**18,284,387**
Cash and cash equivalents, beginning of year	**3,704,373**	**15,352,686**	**577,831**	**20,266**	**760,674**	**-**	**-**	**106,477,465**	**126,893,295**	**-**	**126,893,295**
Cash and cash equivalents, end of year	**$ 4,615,149**	**$ 18,227,538**	**$ -**	**$ 24,572**	**$ 626,327**	**$ 8,846**	**$ 4,718**	**$ 121,670,532**	**$ 145,177,682**	**$ -**	**$ 145,177,682**

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Other Supplementary Information
Combining Schedule of Cash Flows
Year Ended June 30, 2015

	Executive Services	Gateway Arch Tram System	Gateway Arch Parking Facility	Gateway Arch Riverfront Attractions	St. Louis Downtown Airport	Arts In Transit, Inc.	Bi-State Development Research Institute	Transit System	Totals	Interfund Eliminations	Totals After Eliminations
Cash flows from operating activities											
Operating income (loss)	$ 1,071,055	$ 1,140,079	$ (8,188)	$ (676,486)	$ (1,420,513)	$ 2,261	$ (282)	$ (257,929,612)	$ (257,821,686)	$ -	$ (257,821,686)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities											
Depreciation and amortization	2,433	322,970	4,909	290,050	1,564,856	-	-	69,485,447	71,670,665	-	71,670,665
Change in assets and liabilities											
Accounts and notes receivables	20,490	(16,079)	-	1,987	17,591	(4,000)	-	654,862	674,851	-	674,851
Interfund accounts receivable	(355,755)	29,482	209,940	167,655	34,907	-	-	(234,789)	(148,560)	148,560	-
Materials and supplies	-	-	-	(2,989)	492	-	-	113,841	111,344	-	111,344
Prepaid expenses, deferred charges and other current assets	-	- (459)	200	135	9,554	-	-	609,784	619,214	-	619,214
Accounts payable	(73,073)	(444,272)	(230,985)	(18,827)	(37,454)	4,195	5,000	(3,539,034)	(4,334,450)	-	(4,334,450)
Other liabilities	-	15,290	(14,143)	21,417	(1,456)	-	-	3,303,616	3,324,724	-	3,324,724
Interfund accounts payable	214,942	(121,528)	(16,778)	529,161	21,126	6,390	-	(484,753)	148,560	(148,560)	-
Accrued expenses	(670)	13,620	(12,068)	(6,748)	(6,784)	-	-	458,446	445,796	-	445,796
Other post employment benefits liability	88,508	(13,379)	(6,594)	27,242	27,959	-	-	(4,571,103)	(4,447,367)	-	(4,447,367)
Net pension liability	(59,372)	(151,850)	-	14,864	(132,108)			(494,913)	(823,379)	-	(823,379)
Self-insurance liability	-	4,123	(14,745)	1,900	(6,000)	-	-	1,930,678	1,915,956	-	1,915,956
Total adjustments	(162,497)	(362,082)	(80,264)	1,025,847	1,492,683	6,585	5,000	67,232,082	69,157,354	-	69,157,354
Net cash provided by (used for) operating activities	**$ 908,558**	**$ 777,997**	**$ (88,452)**	**$ 349,361**	**$ 72,170**	**$ 8,846**	**$ 4,718**	**$ (190,697,530)**	**$ (188,664,332)**	**$ -**	**$ (188,664,332)**

Comprehensive Annual Financial Report

BI-STATE DEVELOPMENT

CF15222

STATISTICAL DATA

Bi-State Development Agency of the Missouri-Illinois Metropolitan District

Statistical Section

Statistical Section Index

The Statistical Section includes unaudited schedules showing relevant information on Bi-State Development presented in the following five categories:

Ten years of data is included when available and relevant. This information has been extracted from current and prior years' financial reports and other supplemental information relevant to Bi-State Development. The data is rounded to significant digits to more clearly illustrate existing trends. The information presented in this section does not provide full and adequate disclosure of financial information for prior years required by generally accepted accounting principles. Such information is provided for supplementary analysis purposes and should be relied on only for the purpose specified.

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Combined
Operating Data

Last Ten Fiscal Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Operating revenues										
Transit passenger revenue	$ 52,655,826	$ 53,035,637	$ 50,725,441	$ 48,892,350	$ 46,115,422	$ 44,631,129	$ 47,273,386	$ 45,489,586	$ 42,776,383	$ 38,389,988
Executive Services management fees	3,480,392	3,390,295	3,490,790	2,668,316	2,300,344	2,209,741	2,357,409	2,458,375	2,060,946	2,149,193
Gateway Arch ticket sales	5,221,356	5,646,858	5,812,468	5,765,958	5,298,865	5,292,374	5,375,420	4,580,866	5,404,940	5,552,639
Parking Facility parking revenue	480,720	1,284,849	1,554,846	1,641,921	1,780,168	1,788,078	1,678,992	1,866,028	1,885,903	1,804,907
Cruise, bike rental, and heliport revenue	1,554,674	2,295,362	2,046,585	2,132,278	1,598,957	2,266,081	1,994,146	2,320,043	2,717,828	3,090,750
Aircraft parking	142,092	140,470	146,170	135,440	130,612	127,418	130,844	132,472	130,052	130,135
Airport leased acreage	390,922	435,668	433,817	441,346	426,783	427,835	434,320	408,045	395,619	330,578
Hangar rental	559,856	798,448	875,852	457,013	456,486	456,834	535,629	532,771	471,625	429,940
Aviation sale flowage fee	170,355	172,480	156,726	161,680	148,984	177,989	185,278	186,349	197,946	181,521
Airport concessions	97,813	134,198	115,464	132,082	126,215	102,671	124,606	112,591	101,705	97,658
Contributions / donations	13,825	-	-	-	-	-	-	-	-	-
Other operating revenue	8,962,484	8,827,867	9,897,943	10,103,291	9,636,826	9,146,124	8,637,646	8,913,148	8,421,363	7,976,273
Elimination of interfund administrative fee revenue and transactions	(3,525,430)	(3,511,192)	(3,633,294)	(2,807,989)	(2,425,888)	(2,319,814)	(2,357,409)	(2,556,489)	(2,146,937)	(2,215,616)
Total operating revenues	**70,204,885**	**72,650,940**	**71,622,808**	**69,723,686**	**65,593,774**	**64,306,460**	**66,370,267**	**64,443,785**	**62,417,373**	**57,917,966**
Operating expenses										
Wages and benefits	165,152,215	174,726,542	164,549,736	159,193,615	153,786,140	146,355,106	149,602,180	146,197,846	122,443,279	122,258,991
Services	31,148,474	35,042,647	30,804,570	29,839,982	26,675,440	23,278,755	25,094,384	27,952,571	23,025,041	19,286,448
Materials and supplies	39,586,204	38,560,098	38,164,379	36,689,676	32,210,801	28,952,947	30,058,572	29,800,949	26,352,537	23,125,138
Casualty and liability	8,993,231	5,287,167	4,698,094	3,781,848	6,193,155	5,094,733	3,914,378	5,607,543	6,445,794	7,136,534
Other operating expense	15,001,212	14,402,658	14,244,025	12,408,916	12,763,503	12,048,946	14,795,509	13,720,778	14,576,817	13,100,303
Depreciation and amortization	71,670,665	69,778,222	72,309,768	74,220,327	78,296,734	77,216,621	78,772,630	80,511,757	79,482,148	75,827,253
Elimination of interfund administrative fee expense and transactions	(3,525,430)	(3,511,192)	(3,633,294)	(2,807,989)	(2,425,888)	(2,319,814)	(2,357,409)	(2,556,489)	(2,146,937)	(2,215,616)
Total operating expenses	**328,026,571**	**334,286,142**	**321,137,278**	**313,326,375**	**307,499,885**	**290,627,294**	**299,880,244**	**301,234,955**	**270,178,679**	**258,519,051**
Operating income (loss)	**(257,821,686)**	**(261,635,202)**	**(249,514,470)**	**(243,602,689)**	**(241,906,111)**	**(226,320,834)**	**(233,509,977)**	**(236,791,170)**	**(207,761,306)**	**(200,601,085)**
Non-operating revenue (expense)										
Grants & assistance	219,439,970	220,786,494	206,109,478	198,036,543	193,432,008	168,315,119	171,074,419	169,005,401	156,083,492	124,217,878
Interest revenue	6,698,555	5,685,708	5,563,210	5,419,005	7,086,754	16,388,286	24,418,070	28,011,593	29,916,968	28,881,590
Interest expense	(25,886,956)	(28,773,662)	(26,495,267)	(27,125,589)	(35,874,047)	(43,246,576)	(50,274,817)	(52,432,088)	(39,265,071)	(20,175,291)
Misc other non-operating revenue (expense)	(8,837,405)	(2,879,192)	(5,529,063)	(1,710,814)	(946,752)	(3,278,898)	325,517	(14,431,896)	(30,012,958)	(55,306,368)
Total non-operating revenue (expense)	**191,414,164**	**194,819,348**	**179,648,358**	**174,619,145**	**163,697,963**	**138,177,931**	**145,543,189**	**130,153,010**	**116,722,431**	**77,617,809**
Net income (loss) before transfers	**(66,407,522)**	**(66,815,854)**	**(69,866,112)**	**(68,983,544)**	**(78,208,148)**	**(88,142,903)**	**(87,966,788)**	**(106,638,160)**	**(91,038,875)**	**(122,983,276)**
Net transfers	-	-	-	-	-	-	-	-	-	-
Net income (loss)	**$ (66,407,522)**	**$ (66,815,854)**	**$ (69,866,112)**	**$ (68,983,544)**	**$ (78,208,148)**	**$ (88,142,903)**	**$ (87,966,788)**	**$ (106,638,160)**	**$ (91,038,875)**	**$ (122,983,276)**
Total Assets	$ 1,442,518,928	$ 1,447,879,965	$ 1,426,461,564	$ 1,448,876,822	$ 1,420,902,428	$ 1,515,812,366	$ 1,742,467,017	$ 1,799,061,177	$ 1,851,291,747	$ 1,928,553,566
Intercompany Eliminations	(1,518,299)	(1,369,738)	(861,613)	(362,495)	(1,674,705)	(1,155,160)	4,795,171	(620,883)	(557,637)	(693,834)
Total Assets After Eliminations	$ 1,441,000,629	$ 1,446,510,227	$ 1,425,599,951	$ 1,448,514,327	$ 1,419,227,723	$ 1,514,657,206	$ 1,747,262,188	$ 1,798,440,294	$ 1,850,734,110	$ 1,927,859,732
Capital Assets	$ 1,050,777,970	$ 1,076,453,376	$ 1,083,450,066	$ 1,119,184,480	$ 1,124,557,415	$ 1,167,998,408	$ 1,221,481,994	$ 1,262,784,721	$ 1,331,112,310	$ 1,370,621,489
Capital Assets as Percent of Total Assets	72.8%	74.3%	76.0%	77.2%	79.1%	77.1%	70.1%	70.2%	71.9%	71.1%
Restricted Assets	$ 204,848,224	$ 191,760,017	$ 178,230,811	$ 229,276,872	$ 192,376,564	$ 278,324,532	$ 455,063,217	$ 448,778,272	$ 456,181,014	$ 497,357,948
Restricted Assets as Percent of Total Assets	14.2%	13.2%	12.5%	15.8%	13.5%	18.4%	26.1%	24.9%	24.6%	25.8%
Total Debt	$ 570,927,385	$ 573,068,550	$ 559,392,536	$ 573,191,624	$ 580,041,793	$ 594,030,931	$ 585,337,771	$ 583,341,343	$ 577,986,844	$ 580,768,166
Population St. Louis Metro	Not yet available	2,487,515	2,482,424	2,478,293	2,474,770	2,471,623	2,488,718	2,479,096	2,469,874	2,459,257
Debt per capita	Not yet available	$ 230	$ 225	$ 231	$ 234	$ 240	$ 235	$ 235	$ 234	$ 236

Source of data: Audited Financial Statements

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Executive Services
Operating Data

Last Ten Fiscal Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Operating revenues										
Management fees	$ 3,480,392	$ 3,390,295	$ 3,490,790	$ 2,668,316	$ 2,300,344	$ 2,209,741	$ 2,357,409	$ 2,458,375	$ 2,060,946	$ 2,149,193
Other operating revenue	383,004	433,761	449,204	455,684	437,028	447,745	471,855	428,428	484,711	521,975
Total operating revenues	**3,863,396**	**3,824,056**	**3,939,994**	**3,124,000**	**2,737,372**	**2,657,486**	**2,829,264**	**2,886,803**	**2,545,657**	**2,671,168**
Operating expenses										
Wages and benefits	2,025,759	2,171,208	1,914,849	2,014,234	1,590,581	1,330,690	1,224,202	1,938,862	1,462,186	1,450,864
Services	558,007	817,661	596,484	575,451	1,014,601	599,322	949,060	764,959	757,097	743,122
Materials and supplies	12,051	13,428	19,919	16,090	19,384	16,543	13,962	10,284	19,041	121,421
Casualty and liability	-	-	-	-	-	-	-	300	-	-
Other operating expense	194,091	236,821	190,801	225,436	180,596	162,233	167,574	167,434	205,974	260,378
Depreciation and amortization	2,433	2,433	2,433	2,831	7,209	7,320	5,238	6,478	7,783	4,348
Total operating expenses	**2,792,341**	**3,241,551**	**2,724,486**	**2,834,042**	**2,812,371**	**2,116,108**	**2,360,036**	**2,888,317**	**2,452,081**	**2,580,133**
Operating income (loss)	**1,071,055**	**582,505**	**1,215,508**	**289,958**	**(74,999)**	**541,378**	**469,228**	**(1,514)**	**93,576**	**91,035**
Non-operating revenue (expense)										
Interest revenue	2,156	1,891	2,558	1,650	1,145	7,081	9,074	15,987	18,609	13,324
Misc other non-operating revenue (expense)	-	-	-	-	-	30,100	(9,690)	-	-	-
Total non-operating revenue (expense)	**2,156**	**1,891**	**2,558**	**1,650**	**1,145**	**37,181**	**(616)**	**15,987**	**18,609**	**13,324**
Net income (loss)	**$ 1,073,211**	**$ 584,396**	**$ 1,218,066**	**$ 291,608**	**$ (73,854)**	**$ 578,559**	**$ 468,612**	**$ 14,473**	**$ 112,185**	**$ 104,359**
Total Assets	$ 5,782,905	$ 4,539,359	$ 3,746,088	$ 2,384,703	$ 1,978,863	$ 1,873,305	$ 1,248,486	$ 831,316	$ 552,924	$ 479,501
Capital Assets	$ 4,592	$ 7,025	$ 9,458	$ 11,890	$ 14,721	$ 21,930	$ 29,249	$ 14,728	$ 21,207	$ 5,106
Capital Assets as Percent of Total Assets	0.1%	0.2%	0.3%	0.5%	0.7%	1.2%	2.3%	1.8%	3.8%	1.1%
Restricted Assets	$ -	$ 62	$ 47	$ 92	$ 425,278	$ 309,907	$ -	$ -	$ -	$ -
Restricted Assets as Percent of Total Assets	0.0%	0.0%	0.0%	0.0%	21.5%	16.5%	0.0%	0.0%	0.0%	0.0%

Source of data: Audited Financial Statements

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Gateway Arch Tram System
Operating Data

Last Ten Fiscal Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Operating revenues										
Ticket sales	$ 5,221,356	$ 5,646,858	$ 5,812,468	$ 5,765,958	$ 5,298,865	$ 5,292,374	$ 5,375,420	$ 4,580,866	$ 5,404,940	$ 5,552,639
Other operating revenue	32,048	35,594	28,766	52,289	100,689	97,207	59,227	35,249	51,115	20,458
Total operating revenues	**5,253,404**	**5,682,452**	**5,841,234**	**5,818,247**	**5,399,554**	**5,389,581**	**5,434,647**	**4,616,115**	**5,456,055**	**5,573,097**
Operating expenses										
Wages and benefits	1,434,815	1,547,580	1,434,012	1,411,262	1,315,997	1,304,411	1,299,474	1,130,196	1,090,508	1,088,470
Services	566,801	878,476	809,970	778,561	701,739	868,298	755,385	850,269	767,584	733,762
Materials and supplies	405,980	113,618	254,952	145,891	144,231	167,658	161,581	136,915	149,273	170,725
Casualty and liability	48,284	46,937	39,837	36,656	30,372	37,991	37,374	47,852	44,809	38,138
Other operating expense	1,334,475	1,218,657	1,270,279	1,213,189	1,507,526	1,384,217	1,348,492	1,423,206	1,175,116	1,256,290
Depreciation and amortization	322,970	391,669	405,693	403,798	750,852	392,188	493,842	435,381	451,645	512,383
Total operating expenses	**4,113,325**	**4,196,937**	**4,214,743**	**3,989,357**	**4,450,717**	**4,154,763**	**4,096,148**	**4,023,819**	**3,678,935**	**3,799,768**
Operating income (loss)	**1,140,079**	**1,485,515**	**1,626,491**	**1,828,890**	**948,837**	**1,234,818**	**1,338,499**	**592,296**	**1,777,120**	**1,773,329**
Non-operating revenue (expense)										
Interest revenue	4,335	9,753	20,217	16,295	14,003	13,975	54,747	317,549	380,063	224,014
Misc other non-operating revenue (expense)	(7,485,344)	(420,056)	(445,014)	(690,804)	(1,237,114)	(502,460)	276,536	(1,662,487)	(676,501)	-
Total non-operating revenue (expense)	**(7,481,009)**	**(410,303)**	**(424,797)**	**(674,509)**	**(1,223,111)**	**(488,485)**	**331,283**	**(1,344,938)**	**(296,438)**	**224,014**
Net income (loss) before transfers	**(6,340,930)**	**1,075,212**	**1,201,694**	**1,154,381**	**(274,274)**	**746,333**	**1,669,782**	**(752,642)**	**1,480,682**	**1,997,343**
Net transfers	476,134	123,223	1,179,384	-	-	-	-	-	-	-
Net income (loss)	**$ (5,864,796)**	**$ 1,198,435**	**$ 2,381,078**	**$ 1,154,381**	**$ (274,274)**	**$ 746,333**	**$ 1,669,782**	**$ (752,642)**	**$ 1,480,682**	**$ 1,997,343**
Total Assets	$ 19,810,999	$ 18,911,825	$ 18,469,447	$ 15,416,764	$ 14,077,765	$ 14,190,158	$ 13,119,509	$ 11,500,373	$ 12,298,141	$ 10,925,276
Capital Assets	$ 1,211,742	$ 675,725	$ 876,499	$ 1,218,888	$ 1,566,112	$ 2,219,210	$ 2,815,408	$ 3,304,483	$ 3,611,923	$ 3,951,293
Capital Assets as Percent of Total Assets	6.1%	3.6%	4.7%	7.9%	11.1%	15.6%	21.5%	28.7%	29.4%	36.2%
Restricted Assets	$ 18,222,538	$ 15,095,706	$ 13,882,967	$ 9,777,560	$ 8,700,596	$ 5,940,449	$ 1,341,834	$ 1,284,807	$ 1,242,764	$ 1,048,000
Restricted Assets as Percent of Total Assets	92.0%	79.8%	75.2%	63.4%	61.8%	41.9%	10.2%	11.2%	10.1%	9.6%
Long Term Debt (1)	$ 7,656,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adult Tickets	605,087	649,269	617,615	663,400	612,796	618,332	662,259	597,854	706,312	719,212
Children Tickets	209,650	235,896	244,996	243,747	229,270	221,964	199,263	150,163	176,681	192,503
Total Tickets for Year	814,737	885,165	862,611	907,147	842,066	840,296	861,522	748,017	882,993	911,715
Ticket increase/decrease Prior Year	(70,428)	22,554	(44,536)	65,081	1,770	(21,226)	113,505	(134,976)	(28,722)	22,303
Passengers to Date	42,695,920	41,881,183	40,996,018	40,133,407	39,226,260	38,384,194	37,543,898	36,682,376	35,934,359	35,051,366

(1) Bonds issued for Arch improvements

Source of data: Monthly ticket sales reports, daily passenger reports and audited financial statements

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
Gateway Arch Parking Facility
Operating Data

Last Ten Fiscal Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Operating revenues										
Parking revenue	$ 480,720	$ 1,284,849	$ 1,554,846	$ 1,641,921	$ 1,780,168	$ 1,788,078	$ 1,678,992	$ 1,866,028	$ 1,885,903	$ 1,804,907
Other operating revenue	52,532	92,387	77,017	1,000	1,799	1,923	700	504	156	686
Total operating revenues	**533,252**	**1,377,236**	**1,631,863**	**1,642,921**	**1,781,967**	**1,790,001**	**1,679,692**	**1,866,532**	**1,886,059**	**1,805,593**
Operating expenses										
Wages and benefits	176,580	409,030	383,604	367,010	370,403	385,910	371,262	403,512	361,024	370,347
Services	229,378	612,347	540,328	515,080	422,812	465,255	464,761	446,236	423,410	410,187
Materials and supplies	6,175	27,766	26,931	39,334	29,590	24,521	17,883	18,858	20,441	32,419
Casualty and liability	28,692	33,251	32,156	29,824	28,403	30,502	24,942	41,612	33,954	35,165
Other operating expense	95,706	222,333	254,651	221,591	224,231	213,337	204,460	212,899	203,663	241,436
Depreciation and amortization	4,909	9,819	35,147	85,441	365,282	411,411	417,153	430,697	450,953	464,522
Total operating expenses	**541,440**	**1,314,546**	**1,272,817**	**1,258,280**	**1,440,721**	**1,530,936**	**1,500,461**	**1,553,814**	**1,493,445**	**1,554,076**
Operating income (loss)	**(8,188)**	**62,690**	**359,046**	**384,641**	**341,246**	**259,065**	**179,231**	**312,718**	**392,614**	**251,517**
Non-operating revenue (expense)										
Grants & assistance	-									
Interest revenue	77	953	1,434	1,166	2,244	711	24,552	116,625	143,287	107,951
Debt expense	-	-	(15,009)	(65,119)	(114,093)	(155,948)	(192,163)	(231,370)	(260,443)	(295,446)
Misc other non-operating revenue (expense)	(64,642)	79,369	(720,054)	-	97,214	-	-	25,000	(25,000)	(682)
Total non-operating revenue (expense)	**(64,565)**	**80,322**	**(733,629)**	**(63,953)**	**(14,635)**	**(155,237)**	**(167,611)**	**(89,745)**	**(142,156)**	**(188,177)**
Net income (loss) before transfers	**(72,753)**	**143,012**	**(374,583)**	**320,688**	**326,611**	**103,828**	**11,620**	**222,973**	**250,458**	**63,340**
Net transfers	(489,462)	(169,920)	(1,216,189)	-	-	-	(205,000)	-	-	-
Net income (loss)	**$ (562,215)**	**$ (26,908)**	**$ (1,590,772)**	**$ 320,688**	**$ 326,611**	**$ 103,828**	**$ (193,380)**	**$ 222,973**	**$ 250,458**	**$ 63,340**
Total Assets	$ -	$ 857,526	$ 1,241,354	$ 3,291,031	$ 3,544,721	$ 3,900,301	$ 4,213,154	$ 4,951,024	$ 5,272,709	$ 5,475,903
Capital Assets	$ -	$ 69,551	$ -	$ 653,881	$ 669,081	$ 908,402	$ 1,301,561	$ 1,708,861	$ 2,127,747	$ 2,545,448
Capital Assets as Percent of Total Assets	0.0%	8.1%	0.0%	19.9%	18.9%	23.3%	30.9%	34.5%	40.4%	46.5%
Restricted Assets	$ -	$ 4	$ 599,754	$ 1,351,648	$ 1,485,001	$ 1,446,823	$ 1,412,310	$ 1,380,231	$ 1,363,296	$ 1,346,509
Restricted Assets as Percent of Total Assets	0.0%	0.0%	48.3%	41.1%	41.9%	37.1%	33.5%	27.9%	25.9%	24.6%
Long Term Debt [(1), (2)]	$ -	$ -	$ -	$ 720,000	$ 710,402	$ 1,377,505	$ 2,003,997	$ 2,595,282	$ 3,151,681	$ 4,198,565
Vehicle Transactions	79,513	210,394	222,239	239,801	271,589	272,258	258,567	295,957	287,803	266,214

(1) Revenue bonds were refunded April 1, 1986 for the amount of $10,170,000. Amount includes discount on bonds.
(2) Revenue bonds were refunded February 19, 1997 for the amount of $8,110,000. Amount includes discount on bonds.
Source of this data: Audited financial statements

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Gateway Arch Riverfront Attractions
Operating Data

Last Ten Fiscal Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Operating revenues										
Cruise, bike rental, and heliport revenue	$ 1,554,674	$ 2,295,362	$ 2,046,585	$ 2,132,278	$ 1,598,957	$ 2,266,081	$ 1,994,146	$ 2,320,043	$ 2,717,828	$ 3,090,750
Other operating revenue	115,273	135,670	158,064	335,495	187,009	236,776	202,647	196,980	240,179	146,498
Total operating revenues	**1,669,947**	**2,431,032**	**2,204,649**	**2,467,773**	**1,785,966**	**2,502,857**	**2,196,793**	**2,517,023**	**2,958,007**	**3,237,248**
Operating expenses										
Wages and benefits	1,067,106	1,248,105	1,216,917	1,154,711	1,050,819	1,194,801	1,109,888	1,326,797	1,238,833	1,359,274
Services	250,537	219,575	198,954	248,398	288,802	415,636	263,460	312,389	261,295	263,002
Materials and supplies	348,845	573,486	512,675	550,116	401,843	582,667	764,266	583,534	709,000	787,598
Casualty and liability	149,226	135,563	159,471	146,813	151,209	142,838	139,399	143,377	154,011	172,026
Other operating expense	240,669	220,973	218,214	272,364	272,122	283,874	221,710	465,496	433,823	477,957
Depreciation and amortization	290,050	252,235	253,050	256,972	264,846	294,367	298,639	302,212	291,490	267,266
Total operating expenses	**2,346,433**	**2,649,937**	**2,559,281**	**2,629,374**	**2,429,641**	**2,914,183**	**2,797,362**	**3,133,805**	**3,088,452**	**3,327,123**
Operating income (loss)	**(676,486)**	**(218,905)**	**(354,632)**	**(161,601)**	**(643,675)**	**(411,326)**	**(600,569)**	**(616,782)**	**(130,445)**	**(89,875)**
Non-operating revenue (expense)										
Interest revenue	-	-	10	115	243	278	1,200	15,978	13,890	3,681
Misc other non-operating revenue (expense)	-	-	(19,031)	-	-	(4,363)	(15,000)	-	-	(4,051)
Total non-operating revenue (expense)	**-**	**-**	**(19,021)**	**115**	**243**	**(4,085)**	**(13,800)**	**15,978**	**13,890**	**(370)**
Net income (loss) before transfers	**(676,486)**	**(218,905)**	**(373,653)**	**(161,486)**	**(643,432)**	**(415,411)**	**(614,369)**	**(600,804)**	**(116,555)**	**(90,245)**
Net transfers	-	-	-	-	-	-	205,000	-	-	-
Net income (loss)	**$ (676,486)**	**$ (218,905)**	**$ (373,653)**	**$ (161,486)**	**$ (643,432)**	**$ (415,411)**	**$ (409,369)**	**$ (600,804)**	**$ (116,555)**	**$ (90,245)**
Total Assets	$ 1,888,124	$ 1,995,603	$ 2,222,290	$ 2,763,925	$ 2,370,871	$ 2,689,797	$ 3,027,423	$ 3,397,494	$ 3,966,849	$ 4,175,293
Capital Assets	$ 1,806,220	$ 1,751,217	$ 1,802,631	$ 2,010,488	$ 2,267,460	$ 2,532,306	$ 2,830,934	$ 3,131,135	$ 3,375,387	$ 3,588,094
Capital Assets as Percent of Total Assets	95.7%	87.8%	81.1%	72.7%	95.6%	94.1%	93.5%	92.2%	85.1%	85.9%
Restricted Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 77,363	$ -	$ -
Restricted Assets as Percent of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.3%	0.0%	0.0%
Number of Passengers	73,091	120,723	108,122	113,503	76,230	105,887	95,834	107,588	140,290	168,738
Number of Cruises	667	932	1,000	1,114	816	1,022	1,009	1,087	1,384	1,460
Days of Operation	202	248	245	263	224	234	244	248	278	286

Source of data: Audited financial statements

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
St. Louis Downtown Airport
Operating Data

Last Ten Fiscal Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Operating revenues										
Aircraft parking	$ 142,092	$ 140,470	$ 146,170	$ 135,440	$ 130,612	$ 127,418	$ 130,844	$ 132,472	$ 130,052	$ 130,135
Leased acreage	390,922	435,668	433,817	441,346	426,783	427,835	434,320	408,045	395,619	330,578
Hangar rental	559,856	798,448	875,852	457,013	456,486	456,834	535,629	532,771	471,625	429,940
Aviation sale flowage fee	170,355	172,480	156,726	161,680	148,984	177,989	185,278	186,349	197,946	181,521
Airport concessions	97,813	134,198	115,464	132,082	126,215	102,671	124,606	112,591	101,705	97,658
Other operating revenue	105,150	109,236	92,789	89,715	85,185	87,927	96,946	123,010	103,789	102,690
Total operating revenues	**1,466,188**	**1,790,500**	**1,820,818**	**1,417,276**	**1,374,265**	**1,380,674**	**1,507,623**	**1,495,238**	**1,400,736**	**1,272,522**
Operating expenses										
Wages and benefits	709,216	928,465	835,072	823,294	826,773	818,470	931,271	556,397	457,996	480,696
Services	98,600	137,713	20,875	27,913	79,173	8,298	129,386	107,907	82,371	88,506
Materials and supplies	129,919	150,109	150,251	124,341	125,385	120,386	90,034	180,879	108,553	100,818
Casualty and liability	56,687	56,653	58,187	9,413	49,529	51,318	48,631	35,137	76,894	86,982
Other operating expense	327,423	303,507	286,534	240,581	243,241	261,358	348,181	293,257	271,283	217,268
Depreciation and amortization	1,564,856	1,633,001	1,666,041	1,790,902	1,418,004	1,297,391	922,647	1,041,392	783,273	1,141,183
Total operating expenses	**2,886,701**	**3,209,448**	**3,016,960**	**3,016,444**	**2,742,105**	**2,557,221**	**2,470,150**	**2,214,969**	**1,780,370**	**2,115,453**
Operating income (loss)	**(1,420,513)**	**(1,418,948)**	**(1,196,142)**	**(1,599,168)**	**(1,367,840)**	**(1,176,547)**	**(962,527)**	**(719,731)**	**(379,634)**	**(842,931)**
Non-operating revenue (expense)										
Grants & assistance	-	24,965	500	750	-	52,900	52,250	-	-	-
Interest revenue	181	192	333	284	328	415	9,178	33,467	37,769	18,805
Misc other non-operating revenue (expense)	-	8,640	408,354	-	1,018	40,720	(312,921)	-	-	2,246
Total non-operating revenue (expense)	**181**	**33,797**	**409,187**	**1,034**	**1,346**	**94,035**	**(251,493)**	**33,467**	**37,769**	**21,051**
Net income (loss)	**$ (1,420,332)**	**$ (1,385,151)**	**$ (786,955)**	**$ (1,598,134)**	**$ (1,366,494)**	**$ (1,082,512)**	**$ (1,214,020)**	**$ (686,264)**	**$ (341,865)**	**$ (821,880)**
Total Assets	$ 25,361,290	$ 26,500,724	$ 26,992,431	$ 27,035,834	$ 22,218,101	$ 21,908,196	$ 16,439,975	$ 14,728,367	$ 13,508,462	$ 13,849,228
Capital Assets	$ 24,529,660	$ 25,472,207	$ 26,142,115	$ 26,415,744	$ 21,644,892	$ 19,508,606	$ 15,653,501	$ 13,554,538	$ 12,513,295	$ 13,028,692
Capital Assets as Percent of Total Assets	96.7%	96.1%	96.8%	97.7%	97.4%	89.0%	95.2%	92.0%	92.6%	94.1%
Restricted Assets	$ -	$ -	$ -	$ 258,496	$ 154,658	$ 156,623	$ 156,623	$ 43,443	$ -	$ -
Restricted Assets as Percent of Total Assets	0.0%	0.0%	0.0%	1.0%	0.7%	0.7%	1.0%	0.3%	0.0%	0.0%
Avg. monthly-based aircraft [1]	325	321	322	328	305	297	300	269	253	260
Total Operations [2]	88,345	106,996	87,091	84,040	93,443	116,267	116,316	110,987	128,530	156,866
Fuel Sales (gals.) [3]	1,272,488	1,757,640	1,622,881	1,655,296	1,729,770	2,029,738	2,061,238	2,150,071	2,233,119	2,207,545

(1) Number of aircraft stored in owned or leased hangars or outside ramp

(2) Takeoff or landing recorded by the tower; movements when the tower is closed are not included

(3) Number of gallons of aviation fuel purchased from Airport during the year

Source of data: Audited financial statements, Monthly Activity Report

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Arts In Transit, Inc.
Operating Data

Last Ten Fiscal Years

	2015*	2014	2013	2012	2011	2010	2009	2008	2007	2006
Operating revenues										
Contributions	$ 12,925	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total operating revenues	**12,925**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Operating expenses										
Services	10,646	-	-	-	-	-	-	-	-	-
Materials and supplies	18	-	-	-	-	-	-	-	-	-
Total operating expenses	10,664	-	-	-	-	-	-	-	-	-
Operating income (loss)	**2,261**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net income (loss)	**$ 2,261**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

	2015*	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total Assets	$ 12,846	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Capital Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Capital Assets as Percent of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Restricted Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Restricted Assets as Percent of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

* Arts In Transit, Inc. became an active entity in FY 2015.

Source of data: Audited financial statements, Monthly Activity Report

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
Bi-State Development Research Institute
Operating Data
Last Ten Fiscal Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Operating revenues										
Contributions	$ 900	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total operating revenues	**900**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Operating expenses										
Services	260	-	-	-	-	-	-	-	-	-
Materials and supplies	72	-	-	-	-	-	-	-	-	-
Other operating expense	850	-	-	-	-	-	-	-	-	-
Total operating expenses	1,182	-	-	-	-	-	-	-	-	-
Operating income (loss)	**(282)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net income (loss)	**$ (282)**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Total Assets	$ 4,718	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Capital Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Capital Assets as Percent of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Restricted Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Restricted Assets as Percent of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

* Bi-State Development Research Institute became an active entrity in FY 2015.

Source of data: Audited financial statements

Bi-State Development Agency of the Missouri-Illinois Metropolitan District

Metro

Operating Data

Last Ten Fiscal Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Operating revenues										
Passenger revenue	$ 52,655,826	$ 53,035,637	$ 50,725,441	$ 48,892,350	$ 46,115,422	$ 44,631,129	$ 47,273,386	$ 45,489,586	$ 42,776,383	$ 38,389,988
Service revenue	2,891,057	3,216,567	4,829,032	5,193,082	5,134,269	5,363,445	5,352,097	5,436,033	5,578,631	4,940,486
Other operating revenue	5,383,420	4,804,652	4,263,071	3,976,026	3,690,847	2,911,101	2,454,174	2,692,944	1,962,782	2,243,480
Total operating revenues	**60,930,303**	**61,056,856**	**59,817,544**	**58,061,458**	**54,940,538**	**52,905,675**	**55,079,657**	**53,618,563**	**50,317,796**	**45,573,954**
Operating expenses										
Wages and benefits	159,738,739	168,422,154	158,765,282	153,423,104	148,631,567	141,320,824	144,666,083	140,842,082	117,832,732	117,509,340
Services	29,434,245	32,376,875	28,637,959	27,694,579	24,168,313	20,921,946	22,532,332	25,470,811	20,733,284	17,047,869
Materials and supplies	38,683,144	37,681,691	37,199,651	35,813,904	31,490,368	28,041,172	29,010,846	28,870,479	25,346,229	21,912,157
Casualty and liability	8,710,342	5,014,763	4,408,443	3,559,142	5,933,642	4,832,084	3,664,032	5,339,265	6,136,126	6,804,223
Other operating expense	12,807,998	12,200,367	12,023,546	10,235,755	10,335,787	9,743,927	12,505,092	11,158,486	12,286,958	10,646,974
Depreciation and amortization	69,485,447	67,489,065	69,947,404	71,680,383	75,490,541	74,813,944	76,635,111	78,295,597	77,497,004	73,437,551
Total operating expenses	**318,859,915**	**323,184,915**	**310,982,285**	**302,406,867**	**296,050,218**	**279,673,897**	**289,013,496**	**289,976,720**	**259,832,333**	**247,358,114**
Subtotal	**(257,929,612)**	**(262,128,059)**	**(251,164,741)**	**(244,345,409)**	**(241,109,680)**	**(226,768,222)**	**(233,933,839)**	**(236,358,157)**	**(209,514,537)**	**(201,784,160)**
Non-operating revenue (expense)										
Grants & assistance	219,439,970	220,761,529	206,108,978	198,035,793	193,432,008	168,262,219	171,022,169	169,005,401	156,083,492	124,217,878
Interest revenue	6,691,806	5,672,919	5,538,658	5,399,495	7,068,791	16,365,826	24,319,319	27,511,987	29,323,350	28,513,815
Interest expense	(25,886,956)	(28,773,662)	(26,480,258)	(27,060,470)	(35,759,954)	(43,090,628)	(50,082,654)	(52,200,718)	(39,004,628)	(19,879,845)
Misc other non-operating revenue (expense)	(1,287,419)	(2,547,145)	(4,753,318)	(1,020,010)	192,130	(2,842,895)	386,592	(12,794,409)	(29,311,457)	(55,303,881)
Total non-operating revenue (expense)	**198,957,401**	**195,113,641**	**180,414,060**	**175,354,808**	**164,932,975**	**138,694,522**	**145,645,426**	**131,522,261**	**117,090,757**	**77,547,967**
Net income (loss) before transfers	**(58,972,211)**	**(67,014,418)**	**(70,750,681)**	**(68,990,601)**	**(76,176,705)**	**(88,073,700)**	**(88,288,413)**	**(104,835,896)**	**(92,423,780)**	**(124,236,193)**
Net transfers	13,328	46,697	36,805	-	-	-	-	-	-	-
Net income (loss)	**$ (58,958,883)**	**$ (66,967,721)**	**$ (70,713,876)**	**$ (68,990,601)**	**$ (76,176,705)**	**$ (88,073,700)**	**$ (88,288,413)**	**$ (104,835,896)**	**$ (92,423,780)**	**$ (124,236,193)**
Total Assets	$ 1,389,658,046	$ 1,395,074,928	$ 1,373,789,954	$ 1,397,984,565	$ 1,376,712,107	$ 1,471,250,609	$ 1,704,418,470	$ 1,763,652,603	$ 1,815,692,662	$ 1,893,648,365
Capital Assets	$ 1,023,225,756	$ 1,048,477,651	$ 1,054,619,363	$ 1,088,873,589	$ 1,098,395,149	$ 1,142,807,954	$ 1,198,851,341	$ 1,241,070,976	$ 1,309,462,751	$ 1,347,502,856
Capital Assets as Percent of Total Assets	73.6%	75.2%	76.8%	77.9%	79.8%	77.7%	70.3%	70.4%	72.1%	71.2%
Restricted Assets	$ 186,625,686	$ 176,664,245	$ 163,748,043	$ 217,889,076	$ 181,611,031	$ 270,470,730	$ 452,152,450	$ 445,992,428	$ 453,574,954	$ 494,963,439
Restricted Assets as Percent of Total Assets	13.4%	12.7%	11.9%	15.6%	13.2%	18.4%	26.5%	25.3%	25.0%	26.1%
Total Debt	$ 563,271,385	$ 573,068,550	$ 559,392,536	$ 572,471,624	$ 579,331,391	$ 592,653,426	$ 583,333,774	$ 580,746,061	$ 574,835,163	$ 576,569,601

Source of data: Audited financial statements

Bi-State Development Agency of the Missouri-Illinois Metropolitan District

Net Position by Operating Organization

Last Ten Fiscal Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General Agency										
Net Position										
Net investment in capital assets	$ 4,592	$ 7,025	$ 9,458	$ 11,890	$ 14,720	$ 21,931	$ 29,251	$ 14,728	$ 21,207	$ 5,106
Restricted										
Self insurance agreement	300	62	47	92	-	-	-	-	-	-
Unrestricted	3,776,843	3,352,899	2,766,085	1,545,542	1,251,196	1,317,839	731,960	277,871	256,920	160,836
Total General Agency Net Position	$ 3,781,735	$ 3,359,986	$ 2,775,590	$ 1,557,524	$ 1,265,916	$ 1,339,770	$ 761,211	$ 292,599	$ 278,127	$ 165,942
Gateway Arch Tram System										
Net Position										
Net investment in capital assets	$ (6,444,258)	$ 675,725	$ 876,499	$ 1,218,888	$ 1,566,113	$ 2,219,209	$ 2,815,408	$ 3,304,483	$ 3,611,923	$ 3,951,292
Restricted										
Accounts receivable	-	1,476	5,206	7,159	-	-	-	-	-	-
Cooperative agreement	17,743,389	15,094,229	14,476,933	9,770,402	8,498,350	6,440,449	1,242,764	1,242,764	1,242,764	1,242,764
Debt service reserve	479,149									
Self insurance agreement	5,504									
Unrestricted	(403,321)	1,809,431	1,023,788	3,004,899	2,782,504	4,461,583	8,316,736	6,157,879	6,603,080	4,783,030
Total Arch Tram Net Position	$ 11,380,463	$ 17,580,861	$ 16,382,426	$ 14,001,348	$ 12,846,967	$ 13,121,241	$ 12,374,908	$ 10,705,126	$ 11,457,767	$ 9,977,086
Gateway Arch Parking Facility										
Net Position										
Net investment in capital assets	$ -	$ 69,551	$ -	$ (746,119)	$ (730,919)	$ (1,136,598)	$ (175,847)	$ (179,823)	$ (303,957)	$ 96,958
Restricted										
Accounts receivable	-	4	581	483	-	-	-	-	-	-
Revenue bond indenture	-	-	-	1,345,025	1,384,696	1,364,725	1,349,697	1,340,678	1,347,659	1,325,967
Unrestricted	-	492,660	588,542	1,580,506	1,205,430	1,304,468	254,916	461,291	355,470	(274,211)
Total Arch Parking Facility Net Position	$ -	$ 562,215	$ 589,123	$ 2,179,895	$ 1,859,207	$ 1,532,595	$ 1,428,766	$ 1,622,146	$ 1,399,172	$ 1,148,714
Gateway Arch Riverboats										
Net Position										
Net investment in capital assets	$ 1,806,220	$ 1,751,217	$ 1,802,631	$ 2,010,488	$ 2,267,460	$ 2,532,306	$ 2,830,934	$ 3,131,135	$ 3,375,388	$ 3,588,093
Restricted										
Self insurance agreement	35,554	-	-	-	-	-	-	-	-	-
Unrestricted	(2,207,950)	(1,006,599)	(839,108)	(673,312)	(768,798)	(390,212)	(273,429)	(164,261)	192,289	96,139
Total Arch Riverboats Net Position	$ (366,176)	$ 744,618	$ 963,523	$ 1,337,176	$ 1,498,662	$ 2,142,094	$ 2,557,505	$ 2,966,874	$ 3,567,677	$ 3,684,232
St Louis Downtown Airport										
Net Position										
Net investment in capital assets	$ 24,529,660	$ 25,472,207	$ 26,142,115	$ 26,415,744	$ 21,644,892	$ 19,508,606	$ 15,653,501	$ 13,554,537	$ 12,513,295	$ 13,028,694
Restricted										
Self insurance agreement	28,991	-	-	-	-	-	-	-	-	-
Unrestricted	142,219	549,243	393,755	220,408	210,743	942,987	407,924	922,939	853,983	662,486
Total St Louis Downtown Airport Net Position	$ 24,700,870	$ 26,021,450	$ 26,535,870	$ 26,636,152	$ 21,855,635	$ 20,451,593	$ 16,061,425	$ 14,477,476	$ 13,367,278	$ 13,691,180

Continued on the following page.

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District

Net Position by Operating Organization (continued)

Last Ten Fiscal Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Arts In Transit, Inc.										
Net Position										
Unrestricted	$ 2,261	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total St Louis Downtown Airport Net Position	$ 2,261	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bi-State Development Research Institute										
Net Position										
Unrestricted	$ (282)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total St Louis Downtown Airport Net Position	$ (282)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Transit System										
Net Position										
Net investment in capital assets	$ 463,591,042	$ 481,751,111	$ 500,699,601	$ 524,316,828	$ 523,718,388	$ 553,771,193	$ 629,708,503	$ 666,125,529	$ 737,621,053	$ 823,823,907
Restricted										
Accounts receivable	81,575	42,038	37,038	44,167	-	-	-	-	-	-
Mass transit sales tax bond indenture	40,439,105	40,958,799	47,785,296	48,200,198	20,811,654	21,058,862	4,127,698	3,421,333	(265,806)	(331,831)
Fuel hedge agreement	5,393,465	1,654,357	3,002,589	2,413,648	5,115,552	3,445,947	3,690,927	11,912,681	4,188,227	5,432,639
Capital lease obligations	14,972	14,972	14,972	7,691,014	8,736,150	4,399,289	4,463,601	-	-	-
Self insurance agreement	2,788,696	246,586	(2,966,049)	(4,025,763)	(462,312)	773,272	(1,610,369)	(2,733,093)	(1,018,259)	(2,403,987)
Collateral for LRV capital lease	7,512,565	8,484,863	8,522,055	7,676,342	8,721,177	-	-	-	-	-
Collateral for capital tower lease	713,007									
Other	-	-	-	45,683	-	-	-	-	-	-
SIB Loan Collateral	-	-	-	-	-	-	1,546,000	1,546,000	1,546,000	1,546,500
Unrestricted	1,061,618	69,952,639	43,391,350	35,376,441	52,663,892	70,530,869	78,814,442	103,001,524	130,926,287	102,297,088
Total Transit System Net Position	$ 521,596,045	$ 603,105,365	$ 600,486,852	$ 621,738,558	$ 619,304,501	$ 653,979,432	$ 720,740,802	$ 783,273,974	$ 872,997,502	$ 930,364,316
Total										
Net Position										
Net investment in capital assets	$ 483,487,256	$ 509,726,836	$ 529,530,304	$ 553,227,719	$ 548,480,654	$ 576,916,647	$ 650,861,750	$ 685,950,589	$ 756,838,909	$ 844,494,050
Restricted										
Accounts receivable	81,575	43,518	42,825	51,809	-	-	-	-	-	-
Cooperative agreement	17,743,389	15,094,229	14,476,933	9,770,402	8,498,350	6,440,449	1,242,764	1,242,764	1,242,764	1,242,764
Revenue bond indenture	479,149	-	-	1,345,025	1,384,696	1,364,725	1,349,697	1,340,678	1,347,659	1,325,967
Mass transit sales tax bond indenture	40,439,105	40,958,799	47,785,296	48,200,198	20,811,654	21,058,862	4,127,698	3,421,333	(265,806)	(331,831)
Fuel hedge agreement	5,393,465	1,654,357	3,002,589	2,413,648	5,115,552	3,445,947	3,690,927	11,912,681	4,188,227	5,432,639
Capital lease obligations	14,972	14,972	14,972	7,691,014	8,736,150	4,399,289	4,463,601	-	-	-
Self insurance agreement	2,859,045	246,586	(2,966,049)	(4,025,763)	(462,312)	773,272	(1,610,369)	(2,733,093)	(1,018,259)	(2,403,987)
Collateral for LRV capital lease	7,512,565	8,484,863	8,522,055	7,676,342	8,721,177	-	-	-	-	-
Collateral for capital tower lease	713,007									
Other	-	-	-	45,683	-	-	-	-	-	-
SIB Loan Collateral	-	-	-	-	-	-	1,546,000	1,546,000	1,546,000	1,546,500
Unrestricted	2,371,388	75,150,273	47,324,412	41,054,484	57,344,967	78,167,534	88,252,549	110,657,243	139,188,029	107,725,368
Total Net Position	$ 561,094,916	$ 651,374,433	$ 647,733,337	$ 667,450,561	$ 658,630,888	$ 692,566,725	$ 753,924,617	$ 813,338,195	$ 903,067,523	$ 959,031,470

Source of data: Audited Financial Statement

Bi-State Development Agency of the Missouri-Illinois Metropolitan District

Continuing Disclosure Requirements
MetroLink Cross County Extension Project
Mass Transit Sales Tax Appropriation Bonds
Series 2013 A

Historical Sources of Operating Funds & Operating Expenses of the Agency's Transit System for 10 Year Period

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Operating revenues										
Passenger revenue	$ 52,655,826	$ 53,035,637	$ 50,725,441	$ 48,892,350	$ 46,115,422	$ 44,631,129	$ 47,273,386	$ 45,489,586	$ 42,776,383	$ 38,389,988
Service revenue	2,891,057	3,216,567	4,829,032	5,193,082	5,134,269	5,363,445	5,352,097	5,436,033	5,578,631	4,940,486
Other operating revenue	5,383,420	4,804,652	4,263,071	3,976,026	3,690,847	2,911,101	2,454,174	2,692,944	1,962,782	2,243,480
Total operating revenues	**60,930,303**	**61,056,856**	**59,817,544**	**58,061,458**	**54,940,538**	**52,905,675**	**55,079,657**	**53,618,563**	**50,317,796**	**45,573,954**
Operating expenses										
Wages and benefits	159,738,739	168,422,154	158,765,282	153,423,104	148,631,567	141,320,824	144,666,083	140,842,082	117,832,732	117,509,340
Services	29,434,245	32,376,875	28,637,959	27,694,579	24,168,313	20,921,946	22,532,332	25,470,811	20,733,284	17,047,869
Materials and supplies	38,683,144	37,681,691	37,199,651	35,813,904	31,490,368	28,041,172	29,010,846	28,870,479	25,346,229	21,912,157
Casualty and liability	8,710,342	5,014,763	4,408,443	3,559,142	5,933,642	4,832,084	3,664,032	5,339,265	6,136,126	6,804,223
Other operating expense	12,807,998	12,200,367	12,023,546	10,235,755	10,335,787	9,743,927	12,505,092	11,158,486	12,286,958	10,646,974
Total operating expenses	**249,374,468**	**255,695,850**	**241,034,881**	**230,726,484**	**220,559,677**	**204,859,953**	**212,378,385**	**211,681,123**	**182,335,329**	**173,920,563**
Operating income (loss)	**(188,444,165)**	**(194,638,994)**	**(181,217,337)**	**(172,665,026)**	**(165,619,139)**	**(151,954,278)**	**(157,298,728)**	**(158,062,560)**	**(132,017,533)**	**(128,346,609)**
Depreciation and amortization	69,485,447	67,489,065	69,947,404	71,680,383	75,490,541	74,813,944	76,635,111	78,295,597	77,497,004	73,437,551
Operating income (loss) after depreciation	**(257,929,612)**	**(262,128,059)**	**(251,164,741)**	**(244,345,409)**	**(241,109,680)**	**(226,768,222)**	**(233,933,839)**	**(236,358,157)**	**(209,514,537)**	**(201,784,160)**
Non-operating revenue (expense)										
Grants & assistance	219,439,970	220,761,529	206,108,978	198,035,793	193,432,008	168,262,219	171,022,169	169,005,401	156,083,492	124,217,878
Interest revenue	6,691,806	5,672,919	5,538,658	5,399,495	7,068,791	16,365,826	24,319,319	27,511,987	29,323,350	28,513,815
Interest expense	(25,886,956)	(28,773,662)	(26,480,258)	(27,060,470)	(35,759,954)	(43,090,628)	(50,082,654)	(52,200,718)	(39,004,628)	(19,879,845)
Misc other non-operating revenue (expense)	(1,287,419)	(2,547,145)	(4,753,318)	(1,020,010)	192,130	(2,842,895)	386,592	(12,794,409)	(29,311,457)	(55,303,881)
Total non-operating revenue (expense)	**198,957,401**	**195,113,641**	**180,414,060**	**175,354,808**	**164,932,975**	**138,694,522**	**145,645,426**	**131,522,261**	**117,090,757**	**77,547,967**
Net transfers	13,328	46,697	36,805	-	-	-	-	-	-	-
Net income (loss)	**$ (58,958,883)**	**$ (66,967,721)**	**$ (70,713,876)**	**$ (68,990,601)**	**$ (76,176,705)**	**$ (88,073,700)**	**$ (88,288,413)**	**$ (104,835,896)**	**$ (92,423,780)**	**$ (124,236,193)**
Total Assets	$ 1,389,658,046	$ 1,395,074,928	$ 1,373,789,954	$ 1,397,984,565	$ 1,376,712,107	$ 1,471,250,609	$ 1,704,418,470	$ 1,763,652,603	$ 1,815,692,662	$ 1,893,648,365
Capital Assets	$ 1,023,225,756	$ 1,048,456,745	$ 1,054,619,363	$ 1,088,873,589	$ 1,098,395,149	$ 1,142,807,954	$ 1,198,851,341	$ 1,241,070,976	$ 1,183,711,304	$ 713,581,162
Capital Assets as Percent of Total Assets	73.6%	75.2%	76.8%	77.9%	79.8%	77.7%	70.3%	70.4%	65.2%	37.7%
Restricted Assets	$ 186,625,686	$ 176,664,245	$ 163,748,043	$ 217,889,076	$ 198,198,922	$ 270,470,730	$ 452,152,450	$ 445,992,428	$ 453,574,954	$ 494,963,439
Restricted Assets as Percent of Total Assets	13.4%	12.7%	11.9%	15.6%	14.4%	18.4%	26.5%	25.3%	25.0%	26.1%

**Includes Interest Income and Interest Expense*
Source of data: Audited financial statements

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District

Continuing Disclosure Requirements
MetroLink Cross County Extension Project

Mass Transit Sales Tax Appropriation Bonds
Series 2013 A

Historical Sources and Uses of Agency Funding for Transit System Operations

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Operating Revenue										
Passenger/TMA Revenue	$ 52,655,826	$ 53,035,637	$ 52,103,346	$ 50,296,567	$ 47,496,596	$ 46,229,397	$ 48,932,760	$ 47,216,455	$ 44,750,654	$ 40,213,116
Auxiliary Operating Revenue	5,383,420	4,804,652	4,263,071	3,976,026	3,690,847	2,911,101	2,454,174	2,692,944	1,962,782	2,243,480
Total Operating Revenue	58,039,246	57,840,289	56,366,417	54,272,593	51,187,443	49,140,498	51,386,934	49,909,399	46,713,436	42,456,596
Subsidized Revenue										
1/2 Cent Sales Tax (incl Prop A)	109,076,992	101,296,201	96,747,271	93,115,423	86,462,164	50,273,829	56,952,338	66,217,860	60,379,234	52,718,173
Prop M Sales Tax (incl Prop M2)	42,436,464	47,038,173	42,509,044	40,910,892	38,802,043	36,905,547	47,980,937	42,162,375	46,141,227	28,540,616
St. Clair County Transit District	48,110,848	46,806,797	42,568,974	40,503,721	39,992,390	33,680,825	32,300,858	27,140,081	22,958,426	23,779,110
Madison County Service Agreement	-	-	-	-	10,978	11,009	10,321	-	11,800	-
Illinois State and local	1,840,879	3,035,101	3,538,997	963,637	613,547	80,803	62,111	117	16,478	-
Missouri State and local	1,534,120	1,548,621	1,301,765	838,254	1,038,117	9,644,028	3,180,822	3,842,371	1,365,830	1,365,830
Paratransit Contracts	2,891,057	3,216,567	3,451,127	3,788,866	3,753,095	3,765,177	3,692,723	3,709,164	3,604,360	3,117,357
Planning and Demonstration	160,000	160,000	160,000	160,000	160,000	160,000	160,000	100,000	108,800	100,000
Other Miscellaneous Grants/Assistance	-	(270)	-	-	-	-	-	-	-	-
Total State and Local Assistance	206,050,360	203,101,190	190,277,178	180,280,793	170,832,334	134,521,218	144,340,110	143,171,968	134,586,155	109,621,086
Federal Assistance	16,280,667	20,876,636	19,282,927	21,543,864	26,352,771	37,506,178	30,374,783	29,542,597	25,101,696	17,714,150
Total Subsidized Revenue	222,331,027	223,977,826	209,560,105	201,824,657	197,185,105	172,027,396	174,714,893	172,714,565	159,687,851	127,335,236
Non-operating Revenue										
Investment Income	1,071,953	270,721	305,446	328,304	311,439	242,228	1,672,321	5,267,468	7,464,643	8,141,013
Miscellaneous Non-Operating Revenue	-	45,836	123,367	77,296	1,161,748	184,321	188,765	1,435,910	2,756,372	1,313,538
Gain (Loss) Disposition of Assets	188,415	125,819	63,659	(25,918)	1,800	(2,070,019)	1,319,571	(9,809,306)	218,640	(55,043,323)
Non-Cash items	5,619,853	5,402,198	5,233,212	5,595,389	268,609	16,123,598	22,646,998	31,066,170	20,604,642	20,342,801
Total Non-operating Revenue	6,880,221	5,844,574	5,725,684	5,975,071	1,743,596	14,480,128	25,827,655	27,960,242	31,044,297	(25,245,971)
Total Operating, Subsidized, and Non-operating Revenue	**287,250,494**	**287,662,689**	**271,652,206**	**262,072,321**	**250,116,144**	**235,648,022**	**251,929,482**	**250,584,206**	**237,445,584**	**144,545,861**
Operating Expense										
MetroBus	151,387,153	156,872,722	151,590,583	145,092,586	139,636,149	128,366,640	131,195,359	131,815,407	113,040,489	112,113,151
MetroLink	74,223,943	73,645,742	66,914,903	64,152,264	61,823,507	56,806,893	61,183,935	59,423,467	50,942,099	43,706,844
Metro Paratransit	23,763,372	25,177,386	22,529,395	21,481,634	18,846,522	19,480,473	19,897,072	20,302,600	18,191,971	18,166,701
Cross County Capital Costs	-	-	-	-	253,499	205,947	102,019	139,649	160,770	(66,133)
Total Operating Expense	249,374,468	255,695,850	241,034,881	230,726,484	220,559,677	204,859,953	212,378,385	211,681,123	182,335,329	173,920,563
Non-operating Expense										
Miscellaneous Non-Operating Expense	169,029	-	-	-	-	-	-	-	-	-
Contributions to Outside Entities	1,306,805	2,061,979	4,604,378	1,071,389	971,419	957,197	1,121,745	13,242,664	31,032,404	1,544,095
Interest Expense	25,886,956	23,371,464	21,247,046	22,513,475	22,513,860	26,391,830	23,253,309	24,524,973	17,224,315	9,019,857
Total Non-Operating Expense	27,362,790	25,433,443	25,851,424	23,584,864	23,485,279	27,349,027	24,375,054	37,767,637	48,256,719	10,563,952
Total Expense before Non-Cash Items	276,737,258	281,129,293	266,886,305	254,311,348	244,044,956	232,208,980	236,753,439	249,448,760	230,592,048	184,484,515
Non-Cash Items	69,485,447	73,547,814	75,516,582	76,751,574	82,247,893	91,512,742	103,464,456	105,971,342	99,277,316	84,297,539
Total Operating and Non-operating Expense	**346,222,705**	**354,677,107**	**342,402,887**	**331,062,922**	**326,292,849**	**323,721,722**	**340,217,895**	**355,420,102**	**329,869,364**	**268,782,054**
Income (Loss) before Transfers	**(58,972,211)**	**(67,014,418)**	**(70,750,681)**	**(68,990,601)**	**(76,176,705)**	**(88,073,700)**	**(88,288,413)**	**(104,835,896)**	**(92,423,780)**	**(124,236,193)**
Net Transfers	13,328	46,697	36,805	-	-	-	-	-	-	-
Income (Loss) before Capital Contributions	**$ (58,958,883)**	**$ (66,967,721)**	**$ (70,713,876)**	**$ (68,990,601)**	**$ (76,176,705)**	**$ (88,073,700)**	**$ (88,288,413)**	**$ (104,835,896)**	**$ (92,423,780)**	**$ (124,236,193)**

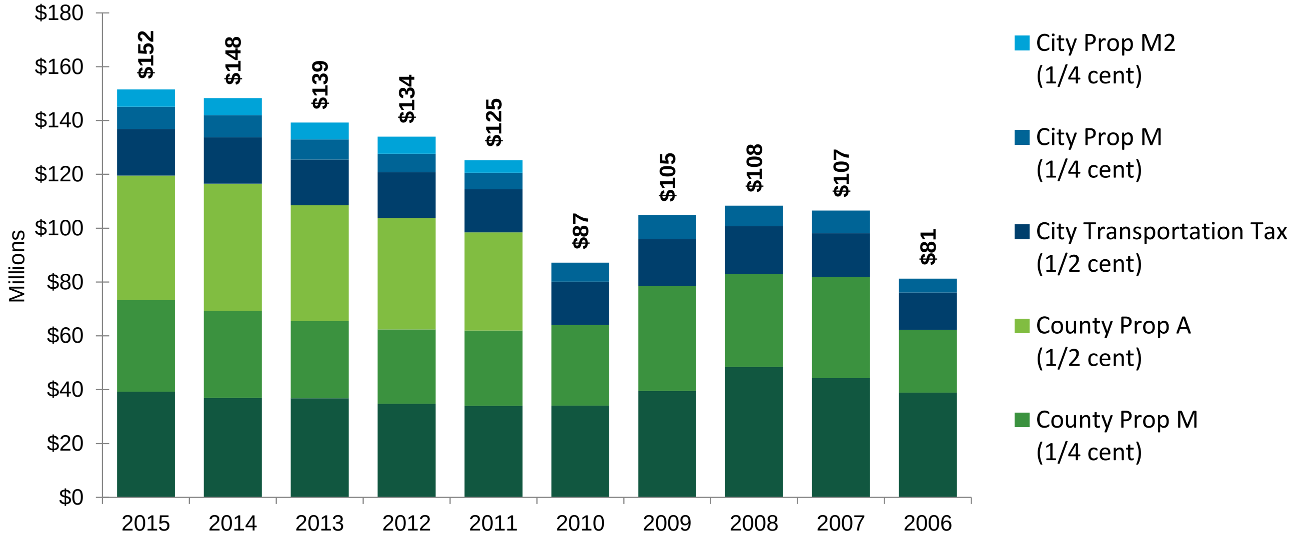
Bi-State Development Agency MO-IL District
Transportation Sales Tax Collections and Receipts: Last Ten Years

1/2 Cent Sales Tax (est. 19	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**2008**	**2007**	**2006**
St. Louis County Gross Collections	$ 85,992,513	$ 80,239,976	$ 79,916,846	$ 78,723,951	$ 75,585,123	$ 73,196,044	$ 77,299,636	$ 83,009,748	$ 82,298,340	$ 80,970,303
Funds Withheld (1)	(1,817,079)	(2,924,897)	(4,188,764)	(3,976,046)	(3,952,134)	(3,639,635)	(3,510,933)	(3,813,434)	(5,046,641)	(4,224,990)
Net Collections	$ 84,175,434	$ 77,315,079	$ 75,728,082	$ 74,747,905	$ 71,632,989	$ 69,556,409	$ 73,788,703	$ 79,196,314	$ 77,251,699	$ 76,745,313
Annnualized Growth Rate (%	7.2%	0.4%	1.5%	4.2%	3.3%	-5.3%	-6.9%	0.9%	1.6%	2.2%
Amount Distributed to Metro	$ 42,087,717	$ 38,657,532	$ 37,864,040	$ 37,373,952	$ 33,921,222	$ 34,778,192	$ 39,500,000	$ 48,480,000	$ 47,400,000	$ 45,300,000
% Gross Collections to Metro	48.9%	48.2%	47.4%	47.5%	44.9%	47.5%	51.1%	58.4%	57.6%	55.9%
City of St. Louis Gross Collections	$ 20,718,614	$ 18,898,260	$ 18,230,140	$ 19,103,235	$ 17,442,567	$ 17,204,164	$ 18,069,678	$ 18,569,330	$ 18,388,355	$ 17,576,780
Funds Withheld (1)	(1,001,060)	(902,267)	(756,368)	(778,883)	(667,311)	(682,528)	(617,333)	(831,469)	(619,118)	(391,115)
Net Collections	$ 19,717,554	$ 17,995,993	$ 17,473,772	$ 18,324,352	$ 16,775,256	$ 16,521,636	$ 17,452,345	$ 17,737,861	$ 17,769,237	$ 17,185,665
Annnualized Growth Rate (%	9.6%	3.7%	-4.6%	9.5%	1.4%	-4.8%	-2.7%	1.0%	4.6%	1.4%
Amount Distributed to Metro	$ 19,717,555	$ 17,995,993	$ 17,473,772	$ 18,324,352	$ 16,775,256	$ 16,521,636	$ 17,452,345	$ 17,737,861	$ 17,769,237	$ 17,185,665
% Gross Collections to Metro	95.2%	95.2%	95.9%	95.9%	96.2%	96.0%	96.6%	95.5%	96.6%	97.8%
Total to Metro	**$ 61,805,272**	**$ 56,653,525**	**$ 55,337,812**	**$ 55,698,304**	**$ 50,696,478**	**$ 51,299,828**	**$ 56,952,345**	**$ 66,217,861**	**$ 65,169,237**	**$ 62,485,665**
1/4 Cent Sales Tax "Prop M" (est. 1994)										
St. Louis County Gross Collections	$ 42,907,168	$ 39,298,083	$ 39,069,101	$ 38,965,350	$ 37,411,985	$ 36,281,970	$ 38,968,769	$ 41,263,334	$ 41,111,836	$ 40,420,713
Annualized Growth Rate	9.2%	0.6%	0.3%	4.2%	3.1%	-6.9%	-5.6%	0.4%	1.7%	2.1%
Amount Distrib. to Metro	$ 42,907,168	$ 39,298,083	$ 39,069,101	$ 38,965,350	$ 37,411,985	$ 36,281,970	$ 38,968,769	$ 41,263,334	$ 41,111,836	$ 40,420,713
% Gross Collections to Metro	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
City of St. Louis Gross Collections	$ 10,324,860	$ 9,457,369	$ 9,112,765	$ 9,513,707	$ 8,508,373	$ 8,614,250	$ 9,012,168	$ 9,269,702	$ 9,183,525	$ 8,900,484
Annnualized Growth Rate (%)	9.2%	3.8%	-4.2%	11.8%	-1.2%	-4.4%	-2.8%	0.9%	3.2%	2.8%
Amount Distrib. to Metro	$ 10,324,860	$ 9,457,369	$ 9,112,765	$ 9,513,707	$ 8,508,373	$ 8,614,250	$ 9,012,168	$ 9,269,702	$ 9,183,525	$ 8,900,484
% Gross Collections to Metro	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total to Metro Trustee	**$ 53,232,028**	**$ 48,755,452**	**$ 48,181,866**	**$ 48,479,057**	**$ 45,920,358**	**$ 44,896,220**	**$ 47,980,937**	**$ 50,533,036**	**$ 50,295,361**	**$ 49,321,197**
1/2 Cent Sales Tax "Prop A" (est. 2010)										
St. Louis County Gross Collections	$ 85,912,604	$ 79,510,570	$ 78,149,334	$ 77,816,456	$ 60,055,011					
Annualized Growth Rate	8.1%	1.7%	0.4%	29.6%	n/a					
Amount Distributed to	$ 52,081,047	$ 51,420,100	$ 46,300,000	$ 44,000,000	$ 39,500,000					
% Gross Collections to	60.6%	64.7%	59.2%	56.5%	65.8%					
1/4 Cent Sales Tax (est. 2010)										
City of St. Louis Gross Collections	$ 10,324,860	$ 9,457,368	$ 9,112,764	$ 9,513,707	$ 7,209,896					
Annualized Growth Rate (%)	9.2%	3.8%	-4.2%	32.0%	n/a					
Amount Distributed to Metro	$ 10,324,860	$ 9,457,368	$ 9,112,764	$ 9,513,707	$ 7,209,896					
% Gross Collections to	100.0%	100.0%	100.0%	100.0%	100.0%					
Total to Metro	**$ 62,405,907**	**$ 60,877,468**	**$ 55,412,764**	**$ 53,513,707**	**$ 46,709,896**					
Grand Total to Metro	**$ 177,443,207**	**$ 166,286,445**	**$ 158,932,442**	**$ 157,691,068**	**$ 143,326,732**	**$ 96,196,048**	**$ 104,933,282**	**$ 116,750,897**	**$ 115,464,598**	**$ 111,806,862**

Retail Taxpayers	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**2008**	**2007**	**2006**
St. Louis County	Unavailable	Unavailable	21,822	21,921	22,237	22,313	22,394	22,644	23,093	23,279
City of St. Louis	Unavailable	Unavailable	8,649	8,592	8,612	8,610	8,647	8,746	8,948	9,008

Notes:
(1) Funds withheld for Tax Incentive Financing (TIF)
(2) 1/4 cent Prop M receipts pledged to debt service on Cross-County Bonds and sent directly to bond trustee. Trustee remits balance after debt service to Metro.

Bi-State Development Agency MO-IL District
Transportation Sales Tax Used for Transit Operations: Last Ten Years



Source of data: Audited Financial Statements

The St. Louis County and City of St. Louis ½ cent transportation sales tax inception date was 1973. The St Louis County and St. Louis City Proposition M ¼ sales tax inception date was 1994. The Proposition A St. Louis County sales tax and the City of St. Louis Proposition M2 sales tax inception date was 2010.

Sales tax receipts in the City of St. Louis have grown slowly over the past decade. The passage of Proposition A and subsequent enactment of Proposition M2 provided Metro with funds needed following a service reduction

Bi-State Development Agency of the Missouri-Illinois Metropolitan District

Ratio of Outstanding Debt By Type

Last Ten Fiscal Years

	2015	2014	2013	2012	2011**	2010	2009	2008	2007	2006
Senior Debt (Revenue Bonds)										
MetroLink Cross-County Sales Tax Bonds										
Series 2002 A, B, C	$ -	$ -	$ 360,899,761	$ 301,246,761	$ 309,886,713	$ 321,016,761	$ 396,016,761	$ 396,016,761	$ 414,121,761	$ 414,121,761
Series 2007	-	-	20,820,000	20,820,000	20,820,000	20,820,000	20,820,000	20,820,000	-	-
Series 2009	97,220,000	97,220,000	97,220,000	97,220,000	97,220,000	97,220,000	-	-	-	-
Series 2013 A	344,210,000	381,225,000	-	-	-	-	-	-	-	-
Arch Tram Revenue Bonds	7,656,000	-	-	-	-	-	-	-	-	-
Arch Parking Garage Revenue Bonds	-	-	-	720,000	1,400,000	2,045,000	2,660,000	3,245,000	3,795,000	4,325,000
Total Senior Debt	**449,086,000**	**478,445,000**	**478,939,761**	**420,006,761**	**429,326,713**	**441,101,761**	**419,496,761**	**420,081,761**	**417,916,761**	**418,446,761**
Subordinate Debt (Revenue Bonds)										
MetroLink Cross-County Sales Tax Bonds										
Series 2005 A	-	-	-	-	-	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000
Series 2010 A	-	-	75,000,000	75,000,000	75,000,000	-	-	-	-	-
Series 2010 B	-	-	-	70,290,000	70,290,000	-	-	-	-	-
Series 2013 B	105,000,000	75,000,000	-	-	-	-	-	-	-	-
Total Subordinate Debt	**105,000,000**	**75,000,000**	**75,000,000**	**145,290,000**	**145,290,000**	**150,000,000**	**150,000,000**	**150,000,000**	**150,000,000**	**150,000,000**
Loans / Leases										
Missouri Transportation Finance Corporation	-	-	5,000,000	5,000,000	-	-	2,306,077	3,563,867	4,759,133	5,896,049
Interest Rate Swaps	-	-	-	-	-	-	9,299,800	4,325,326	(1,105,900)	(1,027,505)
Capital Leases	91,637,924	86,018,071	84,088,710	80,783,003	78,661,441	147,281,532	334,049,893	326,685,081	319,580,219	312,673,911
Total Loans / Leases	**91,637,924**	**86,018,071**	**89,088,710**	**85,783,003**	**78,661,441**	**147,281,532**	**345,655,770**	**334,574,274**	**323,233,452**	**317,542,455**
Total Debt	**645,723,924**	**639,463,071**	**643,028,471**	**651,079,764**	**653,278,154**	**738,383,293**	**915,152,531**	**904,656,035**	**891,150,213**	**885,989,216**
Premiums and Discounts										
Senior Debt (Revenue Bonds)	16,841,385	19,623,550	56,802	927,908	1,887,144	2,929,170	4,235,133	5,370,389	6,416,850	7,452,861
Subordinate Debt (Revenue Bonds)	-	-	395,973	1,966,955	3,537,936	-	-	-	-	-
Total Premiums and Discounts	**16,841,385**	**19,623,550**	**452,775**	**2,894,863**	**5,425,080**	**2,929,170**	**4,235,133**	**5,370,389**	**6,416,850**	**7,452,861**
Total	**$ 662,565,309**	**$ 659,086,621**	**$ 643,481,246**	**$ 653,974,627**	**$ 658,703,234**	**$ 741,312,463**	**$ 919,387,664**	**$ 910,026,424**	**$ 897,567,063**	**$ 893,442,077**
Population: St. Louis Metropolitan area *	2,487,515	2,487,515	2,482,424	2,478,293	2,474,770	2,471,623	2,488,718	2,479,096	2,469,874	2,459,257
Senior Debt Per Capita	$181	$192	$193	$169	$173	$178	$169	$169	$169	$170
As a Share of Personal Income *	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
Subordinate Debt Per Capita	$42	$30	$30	$59	$59	$61	$60	$61	$61	$61
As a Share of Personal Income *	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%
Total Debt Per Capita	$260	$257	$259	$263	$264	$299	$368	$365	$361	$360
As a Share of Personal Income *	0.6%	0.6%	0.6%	0.6%	0.6%	0.7%	0.9%	0.9%	0.9%	0.9%

Sources of data:
US Census Bureau, Annual Estimates of the Resident Population
U.S. Department of Commerce, Bureau of Economic Analysis, (2015 statistics unavailable)

**Note- Amounts for FY 2015 are calculated based on latest population and per capita figures that are available.*
***Note - Year has been restated to reflect GASB 63.*

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Continuing Disclosure Requirements
MetroLink Cross County Extension Project
Mass Transit Sales Tax Appropriation Bonds
Senior Lien : Series 2013 A; Series 2007; Series 2009
Subordinate Lien: Series 2013 B, Series 2005; Series 2010 A, B

Use of Sales Tax by the Agency

Fiscal Year Ending June 30	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Local 1993 Quarter Cent Gross Sales Tax Receipts (1)	$ 53,232,028	$ 48,755,452	$ 48,181,866	$ 48,479,057	$ 45,920,358	$ 44,896,220	$ 47,980,937	$ 50,533,036	$ 50,295,361	$ 49,321,197
Prop M2 Receipts (1)	10,324,860	9,457,368	9,112,765	9,513,707	7,209,896	-	-	-	-	-
Prop A Receipts (1)	85,912,604	79,510,570	-	-	-	-	-	-	-	-
Net Receipts to Metro (2)	149,469,492	137,723,390	57,294,631	57,992,764	53,130,254	44,896,220	47,980,937	50,533,036	50,295,361	49,321,197
Debt Service: Cross County Bonds										
Senior Bonds										
Series 2002 A, B, C	$ -	$ 2,152,599	$ 25,427,100	$ 25,627,633	$ 25,981,217	$ 24,463,109	$ 22,043,136	$ 22,228,147	$ 20,209,609	$ 19,552,690
Series 2007	-	89,535	1,074,422	1,074,421	1,074,425	1,074,420	1,074,420	268,606	-	-
Series 2009	4,767,975	4,767,973	4,767,972	4,767,972	4,767,975	3,072,695	-	-	-	-
Series 2013 A	24,642,038	22,168,951	-	-	-	-	-	-	-	-
Total Senior Lien	$ 29,410,013	$ 29,179,058	$ 31,269,494	$ 31,470,026	$ 31,823,617	$ 28,610,224	$ 23,117,556	$ 22,496,753	$ 20,209,609	$ 19,552,690
Subordinate Bonds										
Series 2005	$ -	$ -	$ -	$ -	$ 100,793	$ 1,346,318	$ 4,647,028	$ 5,395,674	$ 6,220,090	$ 2,773,582
Series 2010 A	-	4,890	120,109	199,219	140,699	-	-	-	-	-
Series 2010 B	-	234,300	2,811,601	2,811,600	2,116,512	-	-	-	-	-
Series 2013 B	951,000	728,750	-	-	-	-	-	-	-	-
Total Subordinate Lien	$ 951,000	$ 967,940	$ 2,931,710	$ 3,010,819	$ 2,358,004	$ 1,346,318	$ 4,647,028	$ 5,395,674	$ 6,220,090	$ 2,773,582
Total Debt Service	**$ 30,361,013**	**$ 30,146,998**	**$ 34,201,204**	**$ 34,480,845**	**$ 34,181,621**	**$ 29,956,542**	**$ 27,764,584**	**$ 27,892,427**	**$ 26,429,699**	**$ 22,326,272**
Debt Service Coverage Ratio (3)										
Senior Debt	508%	472%	154%	154%	146%	157%	208%	225%	249%	252%
Senior and Subordinate	**492%**	**457%**	**141%**	**141%**	**139%**	**150%**	**173%**	**181%**	**190%**	**221%**
Required Debt Coverage (4)	180%	180%	120%	120%	120%	120%	120%	120%	120%	120%

Notes
(1) Under the Series 2013 Bonds Trust Indenture, all 1/4 cent Prop M Sales Tax (est. 1994), 1/4 cent Prop M2 Sales Tax (enacted 2010), and 1/2 cent Prop A Sales Tax (est. 2010), receipts from St. Louis City and St. Louis County, are paid, monthly, directly to the Bond Trustee.
(2) The Bond Trustee intercepts, from the monthly City and County receipts received, estimated amounts necessary to satisfy debt service on the senior and subordinate debt. The trustee remits 36.16% of Prop A funds to St. Louis County and all remaining funds to Metro.
(3) Beginning in 2014, Prop M, Prop M2 and Prop A are a % over debt service. Prior years are Prop M only as a % over debt service.
(4) With the 2014 debt refunding, a pledge of 1/4 cent and 1/2 cent Prop A tax improved the debt service coverage to nearly 400% and the bonds received a Moody's rating of Aa3 and a S&P rating of AA+. The rates acquired due to the debt service coverage were very favorable. Prior to this debt refunding the Trust Indentures required a debt service coverage of 120%.

Source: Bi-State Development Agency Finance Department

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Pledge Revenue Coverage

Last Ten Fiscal Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Operating revenue	$ 70,204,885	$ 72,650,940	$ 71,622,808	$ 69,723,686	$ 65,593,774	$ 64,306,460	$ 66,370,267	$ 64,443,785	$ 62,417,373	$ 57,917,966
Non-operating revenue	226,138,525	226,472,202	211,672,688	203,455,548	200,518,762	184,703,405	195,492,489	197,016,994	186,000,460	153,099,468
Total revenues	296,343,410	299,123,142	283,295,496	273,179,234	266,112,536	249,009,865	261,862,756	261,460,779	248,417,833	211,017,434
Operating expenses (excluding depreciation)	(328,026,571)	(334,286,142)	(321,137,278)	(313,326,375)	(307,499,885)	(290,627,294)	(299,880,244)	(301,234,955)	(270,178,679)	(258,519,051)
Net available revenues	(31,683,161)	(35,163,000)	(37,841,782)	(40,147,141)	(41,387,349)	(41,617,429)	(38,017,488)	(39,774,176)	(21,760,846)	(47,501,617)
Debt service										
Senior Debt	$ 29,986,150	$ 29,179,058	$ 31,269,494	$ 31,470,026	$ 31,823,617	$ 28,610,224	$ 23,117,556	$ 22,496,753	$ 20,209,609	$ 19,552,690
Subordinate Debt	1,029,000	972,830	2,931,710	3,010,819	2,358,004	1,346,318	4,647,028	5,395,674	6,220,090	2,773,582
Total	31,015,150	30,151,888	34,201,204	34,480,845	34,181,621	29,956,542	27,764,584	27,892,427	26,429,699	22,326,272
Total Debt Coverage Ratio	**(1.02)**	**(1.17)**	**(1.11)**	**(1.16)**	**(1.21)**	**(1.39)**	**(1.37)**	**(1.43)**	**(0.82)**	**(2.13)**
Debt service										
Senior Debt	29,986,150	29,179,058	31,269,494	31,470,026	31,823,617	28,610,224	23,117,556	22,496,753	20,209,609	19,552,690
Senior Debt Coverage Ratio	**(1.06)**	**(1.21)**	**(1.21)**	**(1.28)**	**(1.30)**	**(1.45)**	**(1.64)**	**(1.77)**	**(1.08)**	**(2.43)**

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Capital Assets

Last Ten Fiscal Years
(In thousands)

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Capital Assets										
Buildings and Improvements	$ 181,439	$ 179,963	$ 179,597	$ 177,396	$ 175,119	$ 170,117	$ 168,047	$ 160,956	$ 160,511	$ 157,273
Airport Runways	36,076	34,850	34,738	33,556	26,474	24,745	23,528	23,691	21,852	21,807
Arch Parking	-	-	-	9,947	9,947	9,947	9,947	9,947	9,947	9,947
Riverboat and barges	4,731	4,386	4,193	4,176	4,176	4,176	4,189	4,189	4,103	4,103
Light rail, right of way, facility and improvements	1,273,211	1,273,261	1,271,381	1,251,486	1,234,037	1,224,565	1,218,529	1,200,218	1,194,818	680,692
Revenue Vehicles	353,939	348,784	323,360	326,825	310,736	303,427	312,650	306,907	310,202	303,590
Autos and trucks	11,596	11,156	11,019	10,359	9,981	9,350	7,588	7,588	7,387	6,715
Furniture, fixtures equipment, and intangibles	127,091	126,514	119,448	115,566	114,647	111,882	107,793	98,026	92,224	71,586
Total Capital Assets	1,988,083	1,978,914	1,943,736	1,929,311	1,885,117	1,858,209	1,852,271	1,811,522	1,801,044	1,255,713
Accumulated Depreciation										
Buildings and Improvements	142,117	137,878	134,152	131,097	126,787	122,372	117,907	112,093	104,604	99,821
Airport Runways	23,602	22,648	21,703	20,784	19,767	18,990	18,185	17,547	16,874	16,313
Arch Parking	-	-	-	9,475	9,413	9,065	8,667	8,269	7,871	7,473
Riverboat and barges	2,943	2,663	2,421	2,181	1,938	1,694	1,459	1,214	965	727
Light rail, right of way, facility and improvements	619,739	576,055	532,158	487,617	444,350	401,027	358,805	316,024	273,987	231,002
Revenue Vehicles	193,194	199,744	188,568	175,750	169,901	152,680	151,142	141,666	130,736	115,404
Autos and trucks	8,939	8,641	8,117	7,582	7,386	6,740	5,149	5,214	5,892	4,526
Furniture, fixtures equipment, and intangibles	109,805	105,027	104,320	105,458	100,475	90,419	81,433	69,541	61,191	49,929
Total Accumulated Depreciation	1,100,339	1,052,656	991,439	939,944	880,017	802,987	742,747	671,568	602,120	525,195
Net Capital Assets	887,744	926,258	952,297	989,367	1,005,100	1,055,222	1,109,524	1,139,954	1,198,924	730,518
Land	100,940	101,975	101,975	101,924	101,931	101,799	104,859	103,613	100,360	90,373
Construction in progress	62,095	48,220	29,178	27,894	17,526	10,977	7,099	19,218	31,828	549,730
Total Net Capital Assets	$ 1,050,779	$ 1,076,453	$ 1,083,450	$ 1,119,185	$ 1,124,557	$ 1,167,998	$ 1,221,482	$ 1,262,785	$ 1,331,112	$ 1,370,621

Source of data: Audited Financial Statement

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Capital Asset Statistics by Function and Program

Last Ten Fiscal Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Revenue Vehicles										
MetroBus	367	386	382	389	376	358	438	418	399	432
MetroLink (cars)	87	87	87	87	87	87	87	87	87	83
Demand Response Call-A-Ride vans	120	117	116	116	116	116	126	114	118	119
	574	590	585	592	579	561	651	619	604	634
Passenger Stations										
MetroBus	7	7	7	7	7	7	7	7	7	6
MetroLink	37	37	37	37	37	37	37	37	37	28
	44	44	44	44	44	44	44	44	44	34
Escalators										
MetroBus	2	2	2	2	2	2	2	2	2	1
MetroLink	8	8	8	8	8	8	8	8	8	8
	10	10	10	10	10	10	10	10	10	9
Elevators										
MetroBus	1	1	1	1	1	1	1	1	1	-
MetroLink	18	18	18	17^	18	18	18	18	18	12
	19	19	19	18	19	19	19	19	19	12
Maintenance Facilities										
MetroBus	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
MetroLink	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Demand Response	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
MetroLink Light Rail										
Track (miles)	96.3	96.3	96.3	96.3	96.3	96.3	96.3	96.3	96.3	81.0
Crossings	25	25	25	25	25	25	25	25	25	24
Park and Ride Lots	20	20	19	19	19	19	19	19	19	16
Riverfront Attractions										
Riverboats	2	2	2	2	2	2	2	2	2	2
Heliport Barge (Acquired in 2006)	1	1	1	1	1	1	1	1	1	1
Bicycles (Acquired in 2006)	- *	- *	32	30	36	32	24	31	33	33

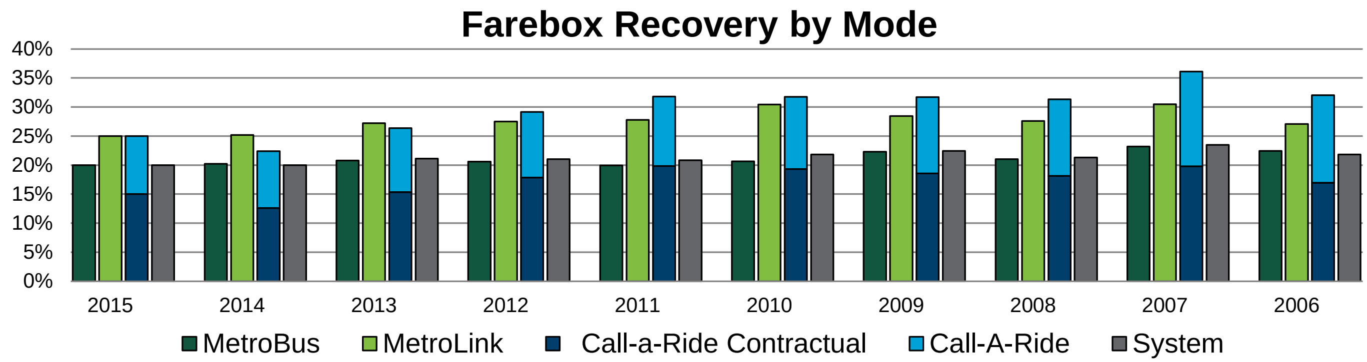
Source of data: Audited Financial Statements, annual NTD report and annual operating budget
^ MetroLink Grand Station elevator out of service during the construction of the Grand Bridge and the Scott Transit Plaza
* Bicycle rental operations were suspended during FY 2014 due to construction on the St. Louis Riverfront.

Bi-State Development Agency of the Missouri-Illinois Metropolitan District

Continuing Disclosure Requirements
MetroLink Cross County Extension Project
Mass Transit Sales Tax Appropriation Bonds
Series 2013 A (Cross County Extension Bonds)
Series 2004 and 2006 (Cross County Extension Bonds, 1998 Refunded)

Transit System Ridership Statistics

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
System-Total	46,653,939	48,170,065	47,054,481	46,704,850	42,992,656	40,630,713	52,768,856	53,766,733	50,943,196	48,585,648
MetroBus	29,439,358	30,123,181	29,408,800	29,120,554	26,215,139	24,256,126	32,679,788	33,370,847	31,561,602	32,526,207
MetroLink	16,637,447	17,466,322	17,054,484	17,000,005	16,209,098	15,828,981	19,423,931	19,696,094	18,717,725	15,391,319
Call-A-Ride	577,134	580,562	591,197	584,291	568,419	545,606	665,137	699,792	663,869	668,122
Segment-Total										
St. Clair Phase II *	2,407,447	2,527,921	2,499,029	2,411,683	2,238,408	2,210,993	3,757,791	3,632,160	3,801,244	3,013,314
Cross County **	2,361,567	2,480,641	2,364,380	2,350,808	2,165,338	1,954,519	2,476,391	2,551,421	2,092,688	n/a
System/Avg Weekday	148,752	151,998	147,590	148,207	137,379	129,591	167,952	173,156	165,228	154,336
MetroBus	93,354	95,911	92,446	93,470	85,108	78,596	107,370	109,182	104,245	108,034
MetroLink	53,441	54,111	53,123	52,723	50,282	49,083	58,272	61,573	58,663	43,997
Call-A-Ride	1,957	1,976	2,021	2,014	1,989	1,912	2,310	2,401	2,320	2,305



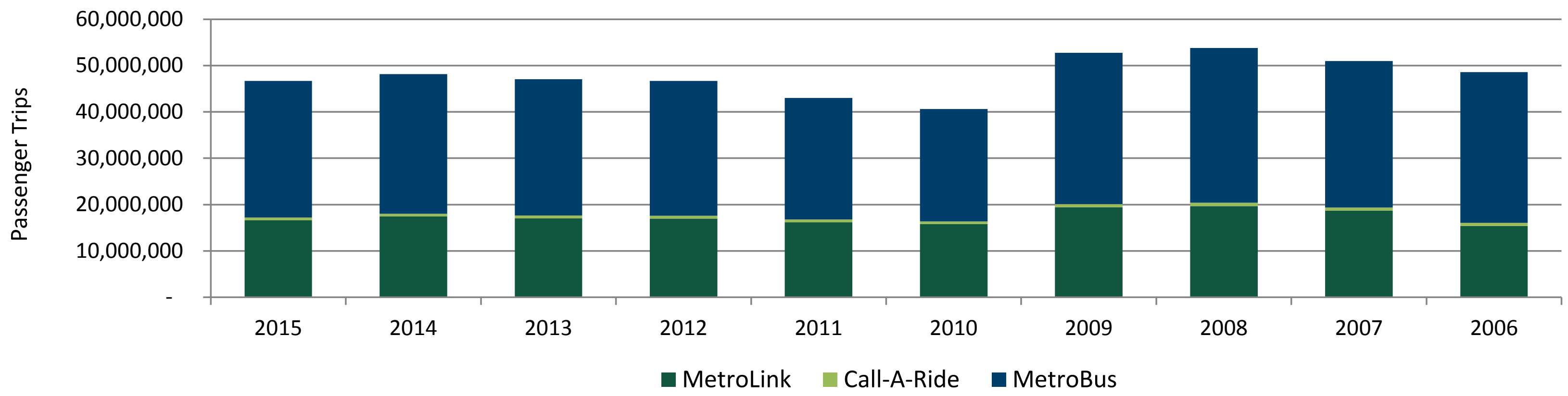
MetroLink ridership for 2010 was revised to correct software issues.
*Includes Emerson Park Station through Shiloh-Scott Station in Illinois.
**Includes Skinker Station through Shrewsbury Station in Missouri. Service began August 28, 2006.

Bi-State Development Agency of the Missouri-Illinois Metropolitan District

Continuing Disclosure Requirements
MetroLink Cross County Extension Project
Mass Transit Sales Tax Appropriation Bonds
Series 2013 A (Cross County Extension Bonds)
Series 2004 and 2006 (Cross County Extension Bonds, 1998 Refunded)

Transit System Ridership Statistics

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
System-Total	46,653,939	48,170,065	47,054,481	46,704,850	42,992,656	40,630,713	52,768,856	53,766,733	50,943,196	48,585,648
MetroBus	29,439,358	30,123,181	29,408,800	29,120,554	26,215,139	24,256,126	32,679,788	33,370,847	31,561,602	32,526,207
Call-A-Ride	577,134	580,562	591,197	584,291	568,419	545,606	665,137	699,792	663,869	668,122
MetroLink	16,637,447	17,466,322	17,054,484	17,000,005	16,209,098	15,828,981	19,423,931	19,696,094	18,717,725	15,391,319



Sources of data:
Bi-State Development Quarterly Performance Indicators - June 2014

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District

Continuing Disclosure Requirements
MetroLink Cross County Extension Project
Mass Transit Sales Tax Appropriation Bonds
Series 2013 A (Cross County Extension Bonds)
Series 2004 and 2006 (Cross County Extension Bonds, 1998 Refunded)

Transit System Mileage Statistics

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Passenger Miles Traveled										
MetroBus	147,322,547	155,456,974	152,729,036	151,355,394	131,169,730	108,371,786	125,838,680	136,173,327	122,820,571	123,459,339
MetroLink (train)	137,522,547	146,235,380	153,686,406	125,915,654	142,647,265	136,857,181	156,712,446	143,815,869	137,439,468	119,769,526
Call-A-Ride	5,728,574	5,758,246	5,974,105	5,889,244	5,346,265	5,052,421	6,510,904	6,847,815	6,743,382	6,425,864
System	290,573,668	307,450,600	312,389,547	283,160,292	279,163,260	250,281,388	289,062,030	286,837,011	267,003,421	249,654,729
Vehicle Revenue Miles										
MetroBus	18,399,992	18,520,758	18,478,303	18,643,083	18,198,749	16,082,275	16,938,053	17,529,352	17,012,635	16,445,757
MetroLink (train)	3,123,958	3,127,483	3,118,537	3,166,500	3,147,571	2,913,199	3,398,923	3,393,520	3,230,926	2,375,807
Call-A-Ride	5,335,156	5,315,418	5,246,725	5,127,068	4,766,990	4,616,903	4,903,975	4,908,341	5,015,158	5,151,109
System	26,859,106	26,963,659	26,843,565	26,936,651	26,113,310	23,612,377	25,240,951	25,831,213	25,258,719	23,972,673
Vehicle Revenue Hours										
MetroBus	1,363,715	1,360,962	1,354,799	1,359,468	1,328,276	1,168,685	1,247,124	1,300,269	1,252,467	1,227,514
MetroLink (train)	132,595	132,920	132,150	132,942	131,404	116,975	137,754	141,951	135,134	92,050
Call-A-Ride	305,467	311,539	310,857	306,134	297,494	290,620	322,410	307,362	295,618	299,838
System	1,801,777	1,805,421	1,797,806	1,798,544	1,757,174	1,576,280	1,707,288	1,749,582	1,683,219	1,619,402
Number of Vehicles (active fleet at end of each fiscal year)										
MetroBus	367	386	382	389	376	358	438	418	399	432
MetroLink (cars)	87	87	87	87	87	87	87	87	87	83
Call-A-Ride	120	117	116	116	116	116	126	114	118	119
System	574	590	585	592	579	561	651	619	604	634

Passenger Miles Traveled (PMT) is a measure of service consumed by transit users. This measure tracks the distance traveled by each passenger. For example, the distance from the time a passenger boards until the passenger gets off the vehicle. PMT is the cumulative sum of the distances ridden by each passenger. Source: National Transit Database.

Vehicle Revenue Miles are the miles traveled when the vehicle is in revenue service. Source: Metro Performance Indicators, Fiscal Year Ended June 30, 2012.

Vehicle Revenue Hours are the hours traveled when the vehicle is in revenue service. Source: Metro Performance Indicators, Fiscal Year Ended June 30, 2012.

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Budgeted Positions

(Using Current Organization)

Personnel Data

	2015	2014	2013	2012	2011	2010	2009 *	2009	2008	2007	2006
Transit by Function											
Transit Operations											
ADA	7	7	7	7	7	6	8	8	7	6	5
Bus Operators	872	870	857	860	826	728	610	852	846	833	844
Bus Operations Support	73	73	73	73	71	66	109	75	75	70	71
Facility Maintenance	32	32	32	32	31	31	31	32	28	29	18
Light Rail Operators	102	99	97	95	95	89	90	109	102	101	70
Light Rail Operations Support	39	39	39	39	39	39	32	50	39	39	30
Maintenance of Way	149	149	138	128	123	118	122	124	127	126	111
Paratransit Operators	200	200	200	202	202	202	204	228	223	234	239
Paratransit Operations Support	49	49	49	49	49	49	66	51	46	45	46
Research and Development	39	39	39	39	38	38	40	41	41	46	45
Security	38	34	34	34	33	33	35	35	31	31	20
Vehicle Maintenance	342	339	336	336	336	295	312	335	334	336	335
Transit Operations Administration	2	2	2	2	2	2	2	2	1	1	1
Total Transit Operations	1,944	1,932	1,903	1,896	1,852	1,689	1,679	1,931	1,900	1,897	1,835
Finance	87	87	87	87	87	83	88	90	88	85	86
Engineering and New Development	18	20	20	18	20	20	26	26	22	22	13
Human Resources	19	19	19	18	18	17	20	21	21	19	20
Marketing	8	8	8	6	6	7	7	7	6	6	5
Procurement	57	57	57	54	53	53	57	60	58	60	49
Information Technology	44	43	31	44	44	43	42	42	36	37	34
Communications	7	7	6	6	5	6	5	4	4	4	4
Economic Development	2	-	-	-	-	-	-	-	-	-	-
Capital Positions	-	-	-	12	12	8	8	8	6	8	87
Total Transit by Function	**2,186**	**2,173**	**2,131**	**2,141**	**2,097**	**1,926**	**1,932**	**2,189**	**2,141**	**2,138**	**2,133**
Executive Services	21	21	20	19	16	14	16	16	19	19	19
Gateway Arch	12	12	11	11	11	11	11	11	6	6	7
St. Louis Downtown Airport	11	12	12	11	11	11	11	11	8	8	8
Gateway Arch Parking Facility	5	6	6	6	6	6	6	6	6	6	6
Riverfront Attractions	12	12	12	12	14	14	15	15	19	19	19
Total All Companies	**2,247**	**2,236**	**2,192**	**2,200**	**2,155**	**1,982**	**1,991**	**2,248**	**2,199**	**2,196**	**2,192**

In FY 2013, the 100% Capitalized Positions no longer were 100% grant funded, so the positions became operating; adding ten electricians to Maintenance of Way and two salaried positions to Engineering. In FY 2012, Bi-State reinstated a part-time bus operator staff, which is included in the FY 2012 and FY 2013 bus operator count. FY 2011 reflects a complete restoration of revenue service, phased in to allow time to hire and train new operators and other personnel for maintenance.

* In FY 2009, the Board Approved Budget had an increase in service requiring additional vehicle operators, security, and operational support. However, due to funding issues in March 2009, Metro experienced a major service reduction. Although Bi-State did not formally amend its budget, the Agency feels the budgeted personnel for 2009 demonstrates a misleading position count. To clarify Bi-State's FY 2009 personnel, a weighted personnel count representing the first nine months as budgeted and the final three months of FY 2009 as actual based upon service personnel reductions. The funding issue continued into the FY 2010 budget. In August 2009, Bi-State received temporary funding that enabled a partial service restoration and an amended FY 2010 budget was approved by the Board.

Source of data: Bi-State Development Agency, Financial Planning and Budgeting, March 2015

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District

Transit Fares

Fare Type as of June 30, 2015	Adults	Seniors, Children, & Customers with Disabilities*
MetroBus Fare	$ 2.00	$ 1.00
MetroLink One-Ride Ticket	2.50	1.25
Metro Two-Hour Pass w/transfer	3.00	1.50
Metro Two-Hour Pass from Lambert Airport w/transfer	4.00	n/a
Metro One-Day Pass (may not be used for Call-A-Ride or special services)	7.50	n/a
Metro Two-Hour Pass (Book of 10)	30.00	n/a
Metro Weekly Pass	27.00	n/a
Metro Monthly Pass	78.00	39.00
Metro Combo Pass (sold only at MetroRide Downtown and MetroRide Clayton Centers)	98.00	n/a
Metro University Semester Pass	175.00	n/a
Call-A-Ride (ADA Eligible Trips)	4.00	n/a

***Seniors, Children and Customers with Disabilities**

Seniors (age 65+) with proper ID (Metro's Reduced Fare Card - Elderly).

Customers with Disabilities must present either a Metro Reduced Fare Permit or Metro ADA Paratransit Permit to ride for the reduced fares.

Children are those aged 5-12, and proof of age may be requested (younger than age 5 ride free).

Historical Base Passenger Fare

	MetroBus	MetroLink
FY99 – 00	$ 0.75	$ 0.75
FY 01	$ 1.00	$ 1.00
FY02 – 04	$ 1.25	$ 1.25
FY05	$ 1.50	$ 1.50
FY06	$ 1.65	$ 1.75
FY07 – 08	$ 1.75	$ 2.00
FY09 – 14	$ 2.00	$ 2.25
FY15	$ 2.00	$ 2.50

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
Gateway Arch
Activities and Ticket Prices

Gateway Arch

Journey to the Top

Ticket price includes facility entrance fee, a tram ride to the top of the tallest national monument in the United States and the documentary movie "Monument to the Dream".

Ticket prices are:

Adults: $10.00* Children (ages 3 to 15): $5.00

Arch Entry and Movie

Ticket price includes facility entrance fee and the documentary movie "Monument to the Dream".

Ticket prices are:

Adults: $3.00* Children (ages 3 to 15): Free

Captain's Combo

Ticket price includes Arch facility entrance fee, a tram ride to the top of the tallest national monument in the United States, the documentary movie "Monument to the Dream" and a sightseeing cruise.

Ticket prices are:

Adults: $25.00* Children (ages 3 to 15): $11.00

*Each of these ticket amounts include a $3 National Park Entrance Fee. When more than one ticket is purchased for the same visitor, the Fee is charged only once.

Gateway Arch Riverfront Attractions
Activities and Ticket Prices

Gateway Arch Riverboats

Sightseeing Cruises

"One-hour Sightseeing Cruises": View all the St. Louis riverfront sights, historic Eads Bridge and the Gateway Arch while the Captain or a National Park Service Ranger provides a narrative about the history of the river and St. Louis aboard the Tom Sawyer and Becky Thatcher riverboats.

Daily fare.	Adults: $18.00	Children (ages 3 to 15): $8.00	Children (under 3): Free

"Lewis & Clark **Lock and Dam Cruise**": Journey to the mouth of the Missouri river and experience the passage through the massive Mississippi lock system, while enjoying a buffet and live banjo band.

Reservations required. All: $49.00

"**Kimmswick Cruise**": Cruise to or from the quaint river town of Kimmswick, which is known for its shopping, antiques, and the famous Blue Owl Restaurant. Passengers are allowed time to browse the town and enjoy lunch at the Blue Owl (included), with return to the Arch by motorcoach or by riverboat.

Reservations required All: $80.00

"**Sunday Brunch Cruise**": Cruise the Mighty Mississippi River while enjoying a festive Sunday brunch and Dixieland music.

Reservations required.		Adults: $40.00	Children (ages 3 to 12): $18.00
	(group prices)	Adults: $38.00	Children (ages 3 to 12): $16.00

Dinner Cruise

"Skyline Dinner Cruise": Enjoy this two hour evening cruise listening to riverboat style jazz while enjoying fine dining as the riverboat travels the Mississippi River viewing the St. Louis skyline, historic Eads Bridge and the Gateway Arch.

Reservations required.	Adults: $46.00	Children (ages 3 to 12): $20.00

Entertainment Cruises

"Blues Cruise": Experience the sounds of the area's most popular live blues bands as you cruise down the Mississippi River and enjoy the beautiful St. Louis skyline.

Reservations highly suggested.	Per Person: $20.00	Select Thursdays, June through October

Gateway Arch Riverboats

Entertainment Cruises (continued)

"**Oktoberfest Cruise**": Savor an authentic German buffet and listen to music or dance along to the live German band. Enjoy Oktoberfest any Sunday afternoon in October.

Reservations required.	Adults: $39.00	Children (ages 3 to 12): $18.00

"**Halloween Costume Party Cruise**": Show off your best costume in our costume contest all while enjoying a DJ, light hors d'oeuvres, cash bar and of

Reservations required.	Per Person: $26.00	Select Saturday in October

"**New Year's Eve Cruise**": Ring in the New Year with a view of the magnificent St. Louis skyline, while enjoying a delicious dinner featuring filet mignon

Reservations required.	Per Person: $85.00	New Year's Eve

Gateway Arch Riverboats are available for special events.

Corporate/convention functions   Weddings   Reunions   More

Gateway Arch Riverfront Helicopter Tours

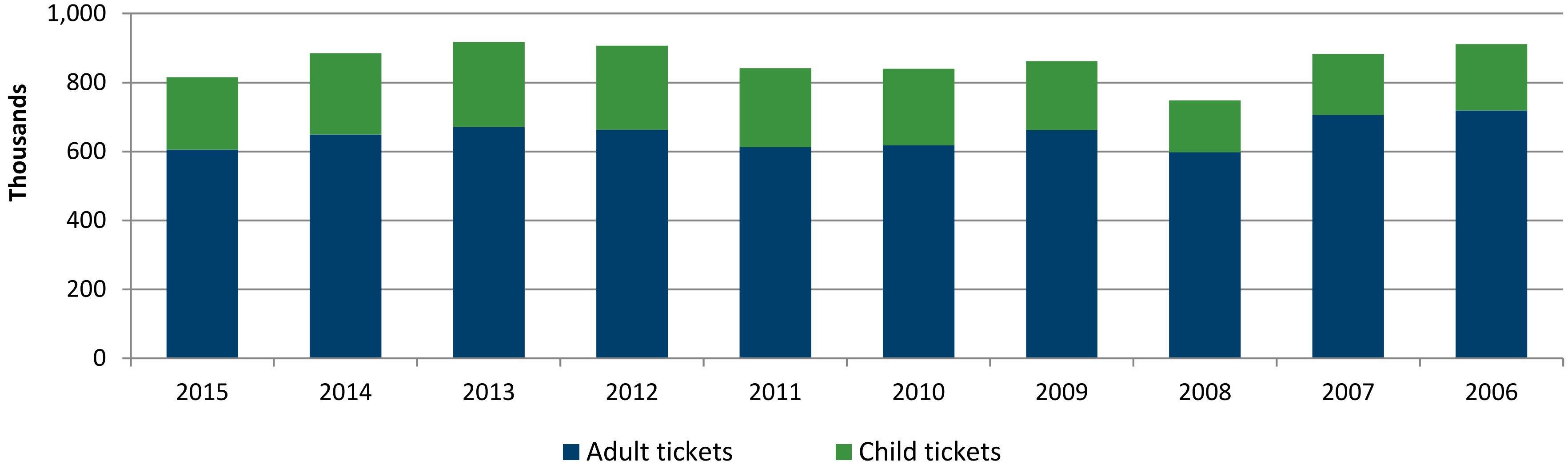
These helicopter tours accommodate 2-3 passengers with the tour office located on the St. Louis riverfront directly below the Gateway Arch Grand Staircase. Flight options include tours of the Riverfront, Downtown St. Louis, and Forest Park. Flown by certified pilots and FAA regulated.

Tours pricing starts at $35.00 per person.

Bi-State Development Agency of the Missouri-Illinois Metropolitan District

Gateway Arch Tram Sysytem
Operating Statistics

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Adult tickets	605,087	649,269	671,615	663,400	612,796	618,332	662,259	597,854	706,312	719,212
Child tickets	209,650	235,896	244,996	243,747	229,270	221,964	199,263	150,163	176,681	192,503
Total	814,737	885,165	916,611	907,147	842,066	840,296	861,522	748,017	882,993	911,715

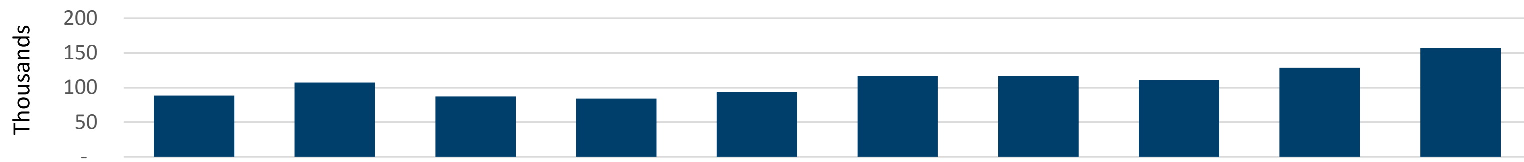


Sources of data:
Bi-State Development Quarterly Performance Indicators - June 2015

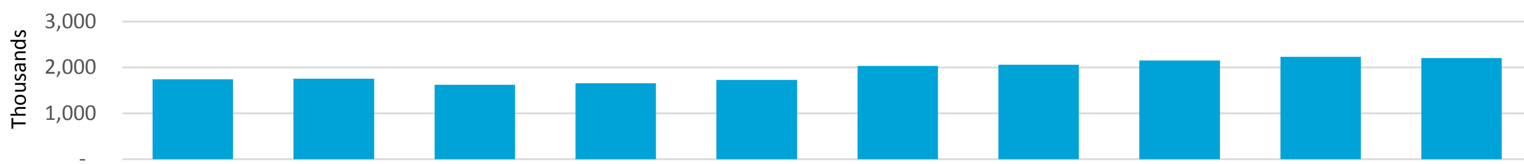
Bi-State Development Agency of the Missouri-Illinois Metropolitan District

St. Louis Downtown Airport
Operating Statistics

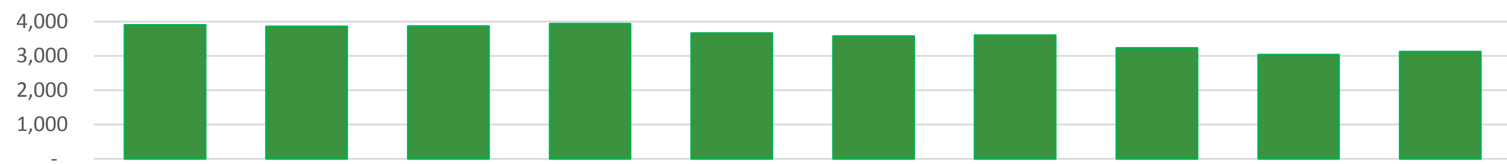
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Aircraft Movements	88,345	106,996	87,091	84,040	93,443	116,267	116,316	110,987	128,530	156,866



	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Gallons of Fuel Sold	1,742,032	1,757,640	1,622,881	1,655,296	1,729,770	2,029,738	2,061,238	2,150,071	2,233,119	2,207,545



	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Locally based aircrafts	3,900	3,855	3,864	3,939	3,662	3,569	3,600	3,228	3,036	3,120



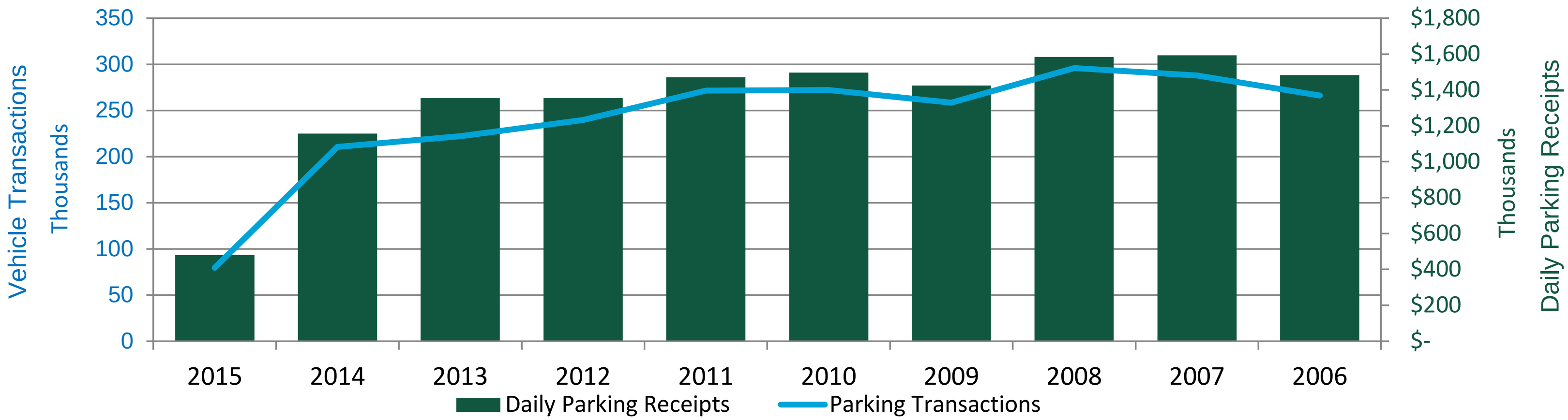
Sources of data:

Bi-State Development Quarterly Performance Indicators - June 2015

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
Gateway Arch Parking Facility
Operating Statistics

Last Ten Fiscal Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Daily Parking Receipts	480,720	1,157,550	1,354,218	1,354,697	1,471,250	1,497,182	1,424,460	1,584,307	1,593,863	1,483,815
Parking Transactions	79,513	210,394	222,239	239,801	271,589	272,258	258,567	295,957	287,803	266,214



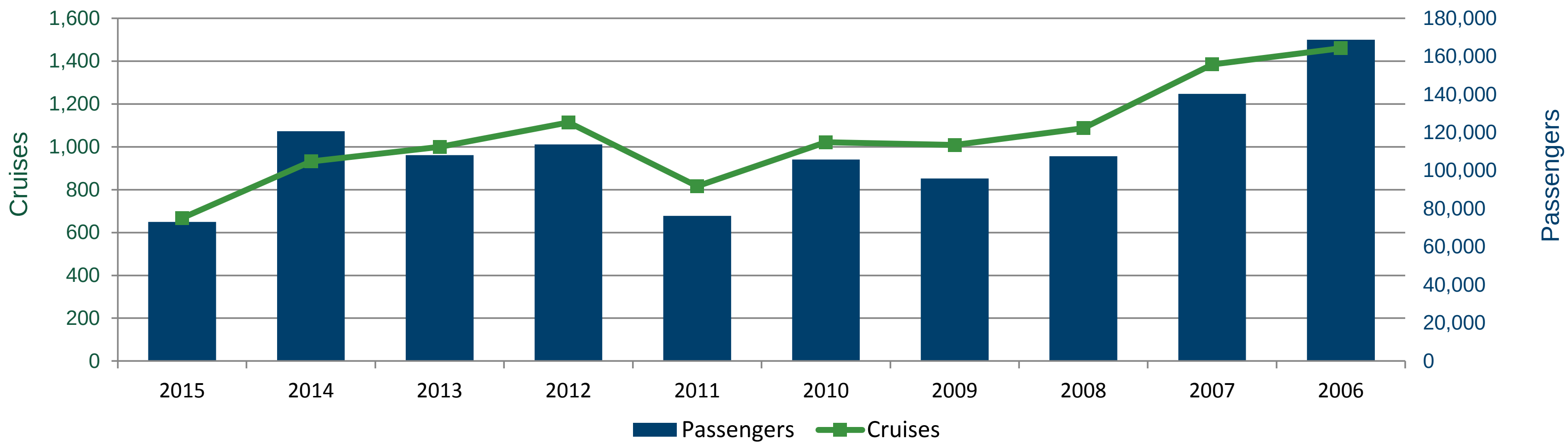
Sources of data:
Bi-State Development Quarterly Performance Indicators - June 2015

Bi-State Development Agency of the Missouri-Illinois Metropolitan District

Gateway Arch Riverfront Attractions: Riverboats Operating Statistics

Last Ten Fiscal Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Passengers	73,091	120,723	108,122	113,731	76,230	105,887	95,834	107,588	140,290	168,738
Cruises	667	932	1,000	1,114	816	1,022	1,009	1,087	1,384	1,460
Operating days	202	248	245	263	224	234	244	248	278	286
Flood days	56	18	33	7	54	36	25	40	-	-



Sources of data:

Bi-State Development Quarterly Performance Indicators - June 2014

Bi-State Development Agency of the Missouri-Illinois Metropolitan District

Bi-State Service Area Population

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Missouri										
St. Louis City	317,419	318,416	319,112	319,147	319,257	356,587	356,730	355,663	353,837	352,572
St. Louis County	1,001,876	1,001,444	1,000,473	999,171	998,920	992,408	992,331	993,690	996,664	999,523
St. Charles County	379,493	373,495	368,556	364,900	361,650	355,367	349,595	343,833	336,422	327,594
Jefferson County	222,716	221,396	220,229	219,703	219,087	219,046	217,599	215,904	213,768	210,615
Missouri total	1,921,504	1,914,751	1,908,370	1,902,921	1,898,914	1,923,408	1,916,255	1,909,090	1,900,691	1,890,304
Illinois										
St. Clair County	265,729	266,955	268,714	270,118	270,420	263,617	262,131	261,238	260,503	258,849
Madison County	266,560	267,225	267,899	268,486	269,279	268,457	267,839	267,105	266,119	264,911
Monroe County	33,722	33,493	33,310	33,245	33,010	33,236	32,871	32,441	31,944	31,300
Illinois total	566,011	567,673	569,923	571,849	572,709	565,310	562,841	560,784	558,566	555,060
Total Bi-State Service Area	2,487,515	2,482,424	2,478,293	2,474,770	2,471,623	2,488,718	2,479,096	2,469,874	2,459,257	2,445,364

Sources of data:
US Census Bureau, Annual Estimates of the Resident Population

Bi-State Development Agency of the Missouri-Illinois Metropolitan District

Per Capita Personal Income by Region

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Missouri										
St. Louis City	$ 38,163	$ 37,896	$ 37,232	$ 35,641	$ 34,275	$ 36,022	$ 34,362	$ 32,773	$ 30,327	$ 28,975
St. Louis County	57,183	54,254	52,783	50,476	49,769	55,401	52,370	50,608	46,779	45,538
St. Charles County	43,850	42,845	41,257	39,159	38,546	40,150	37,929	36,425	34,653	33,425
Jefferson County	36,320	36,014	34,681	33,114	33,233	34,284	32,242	30,784	29,330	27,976
Illinois										
St. Clair County	$ 39,069	$ 38,470	$ 36,680	$ 35,363	$ 34,676	$ 35,778	$ 33,196	$ 31,857	$ 30,322	$ 29,472
Madison County	40,776	40,150	38,133	36,752	35,847	36,984	34,203	32,894	31,490	30,498
Monroe County	48,642	47,258	44,712	42,425	40,812	42,663	38,588	36,721	34,622	34,364
St. Louis, MO-IL (MSA)	$ 45,992	$ 44,625	$ 42,969	$ 41,306	$ 40,935	$ 42,829	$ 41,019	$ 39,696	$ 37,402	$ 36,017
United States average	$ 46,177	$ 45,188	$ 43,743	$ 41,603	$ 40,816	$ 42,511	$ 41,560	$ 39,882	$ 37,465	$ 35,773

Since 2009, the per capita trend in the U.S. and the region has been trending upward. The Bi-State region per capita income outpaced the US average in 2008 and 2009, but returned to below the United States national average in the years since 2010. this indicates the St. Louis region was less impacted by the economy during this period and other parts of the country. Despite overall regional results, St. Louis County (MO) and Monroe County (IL) are both currently outpacing the national average.

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Debt per capita *	$ 225	$ 231	$ 234	$ 240	$ 235	$ 235	$ 234	$ 236	$ 181	$ 179
Debt as a percentage of total income	0.49%	0.52%	0.55%	0.58%	0.57%	0.55%	0.57%	0.59%	0.48%	0.50%

* Debt per capita represents the amount of Bi-State debt per resident in the St. Louis Metropolitan region (MO-IL).

Sources of data:
U.S. Department of Commerce, Bureau of Economic Analysis, (2014 and 2015 statistics unavailable)

Bi-State Development Agency of the Missouri-Illinois Metropolitan District

Annual Average Unemployment Percentage Rate in Bi-State Service Area

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Missouri										
St. Louis City	7.7	9.1	9.3	11.6	12.8	11.9	7.6	7.0	6.9	8.1
St. Louis County	5.9	6.5	6.7	8.1	9.1	9.1	5.8	4.9	4.7	5.1
St. Charles County	4.8	5.6	6.0	7.2	8.3	8.7	5.3	4.0	3.9	4.2
Jefferson County	6.3	6.9	7.4	8.7	10.1	10.8	6.6	5.1	4.9	5.4
Illinois										
Madison County	7.1	8.4	8.8	8.9	9.8	10.0	6.6	5.7	5.2	5.7
Monroe County	5.4	6.6	7.0	7.3	7.8	7.6	5.3	4.5	4.1	4.4
St. Clair County	7.9	9.5	9.7	10.1	10.8	10.7	7.7	6.4	6.1	6.5
Bi-State region average	6.3	7.2	7.6	8.6	9.8	10.0	6.4	5.3	5.1	5.6
United States	6.2	7.4	8.1	8.9	9.6	9.3	5.8	4.6	4.6	5.1

The Bi-State region has historically shown a higher unemployment rate than the United States average. However, this trend reversed itself beginning in calendar year 2011 and continued through 2013. St. Louis City, MO and St. Clair County, IL have historically had the highest trending unemployment rates for each respective state in the Bi-State region. The unemployment data provided represent data which has not been seasonally adjusted.

Sources of data:
Missouri Department of Economic Development, Missouri Economic Research and Information Center, July 2013 http://www.missourieconomy.org
Illinois Department of Employment Security, Local Area Unemployment Statistics: LAUS, July 2013 http://www.ides.illinois.gov

Bi-State Development Agency of the Missouri-Illinois Metropolitan District

Bi-State Region Top Businesses by Employee Count
As of June 2015

	Employer*	Employees	% of Region
1	BJC Healthcare	24,082	1.9%
2	Boeing Defense, Space & Security	15,000	1.2%
3	Washington University in St. Louis	14,170	1.1%
4	Scott Air Force Base	13,000	1.0%
5	SSM Healthcare	12,697	1.0%
6	Mercy Health	12,013	0.9%
7	Schnuck Markets, Inc.	10,801	0.9%
8	Wal-Mart Stores Inc.	10,550	0.8%
9	McDonald's	9,500	0.7%
10	City of St. Louis	7,463	0.6%
	Total	129,276	10.2%

Workforce by Bi-State Service Area**:	
Missouri	
St. Louis City	142,173
St. Louis County	522,809
St. Charles County	203,693
Jefferson County	116,473
Total Missouri	985,148
Illinois	
St. Clair County	127,213
Madison County	138,617
Monroe County	18,706
Total Illinois	284,536
Total Bi-State Region	1,269,684

The Bi-State region is home to eighteen (18) Fortune 1000 companies of which nine (9) are Fortune 500 companies. The Fortune 1000 companies in the region include Express Scripts, Emerson Electric, Monsanto Company, Centene and Reinsurance Group of America. It is also home to many of the nation's largest privately held companies such as Enterprise Holdings, Graybar Electric and Edward Jones.

Sources of data:
* *St. Louis Regional Chamber & Growth Association (RCGA), June 2015*
** *Dancing Engineer Data Web Site, June 2015*

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