

Annual Comprehensive Financial Report



**BI-STATE DEVELOPMENT AGENCY OF THE
MISSOURI-ILLINOIS METROPOLITAN DISTRICT
HEADQUARTERED IN ST. LOUIS, MISSOURI**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

YEAR ENDED JUNE 30, 2025

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INTRODUCTION



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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Executive Director/CEO



LETTER OF TRANSMITTAL

LETTER OF TRANSMITTAL

Letter Of Transmittal

October 28, 2025

Commissioner Sam Gladney and Members of the Board of Commissioners Bi-State Development Agency of the Missouri-Illinois Metropolitan District

Citizens:

It is my pleasure to submit this Annual Comprehensive Financial Report (ACFR) for the Bi-State Development Agency of the Missouri-Illinois Metropolitan District (Bi-State Development or BSD or Organization) for the fiscal year ended June 30, 2025. 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 Generally Accepted Accounting Principles 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 Annual Comprehensive Financial Report (ACFR).

Bi-State Development is the regional provider of public transportation through Metro Transit. In addition, in accordance with a management agreement with the United States National Park Service, Bi-State manages and operates the Gateway Arch. Last, Bi-State owns and operates 2 riverboats located in St. Louis an airport located in Cahokia Heights Illinois, as well as the St. Louis Freightway. All of these entities are consolidated and represent the financial results included in this ACFR (with the Gateway Arch being reported as a Fiduciary component).

This report was prepared by Bi-State Development staff members who collected and analyzed the financial statements and other information presented. Bi-State Development assumes responsibility for the completeness and reliability of the information contained within this report. The objective is to provide reasonable 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, 2025 are fairly presented in conformity with U.S. GAAP. The independent auditors' report is on page 7.

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 Uniform Guidance. Under this provision, the Federal Transit Administration (FTA) is the cognizant agency for Bi-State Development.

Also included is an additional examination of Management’s assertion on the effectiveness of the fuel hedge in accordance with Governmental Accounting Standards Board No. 53, Accounting and Financial Reporting for Derivative Instruments discussed on page 93 and note 16.

These basic statements include business-type and fiduciary activities. 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 is on page 11.

Financial policies refer to policies related to the regulation, supervision, and oversight of the financial and payment systems of an organization. Bi-State Development adheres to standard financial policies which dictate how its financial business is transacted. There is a complete listing of Bi-State’s significant accounting policies in note 1 on page 38 of this document.

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 CliftonLarsonAllen LLP for its assistance.



Tammy Parris
Executive Vice President & Chief Financial Officer



LEADERSHIP

LEADERSHIP

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
BOARD OF COMMISSIONERS
JUNE 30, 2025**

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 and must reside within the Bi-State Development Metropolitan District. Each term is for five years and each serves without compensation.

Missouri Commissioners

- Sam Gladney, Chair
- Andrea Jackson-Jennings, Secretary
- Nate Johnson
- Vacant
- Vacant

Illinois Commissioners

- Debra Moore, Vice Chair
- Herbert Simmons, Treasurer
- Irma Golliday
- Derrick Cox
- Terry Beach

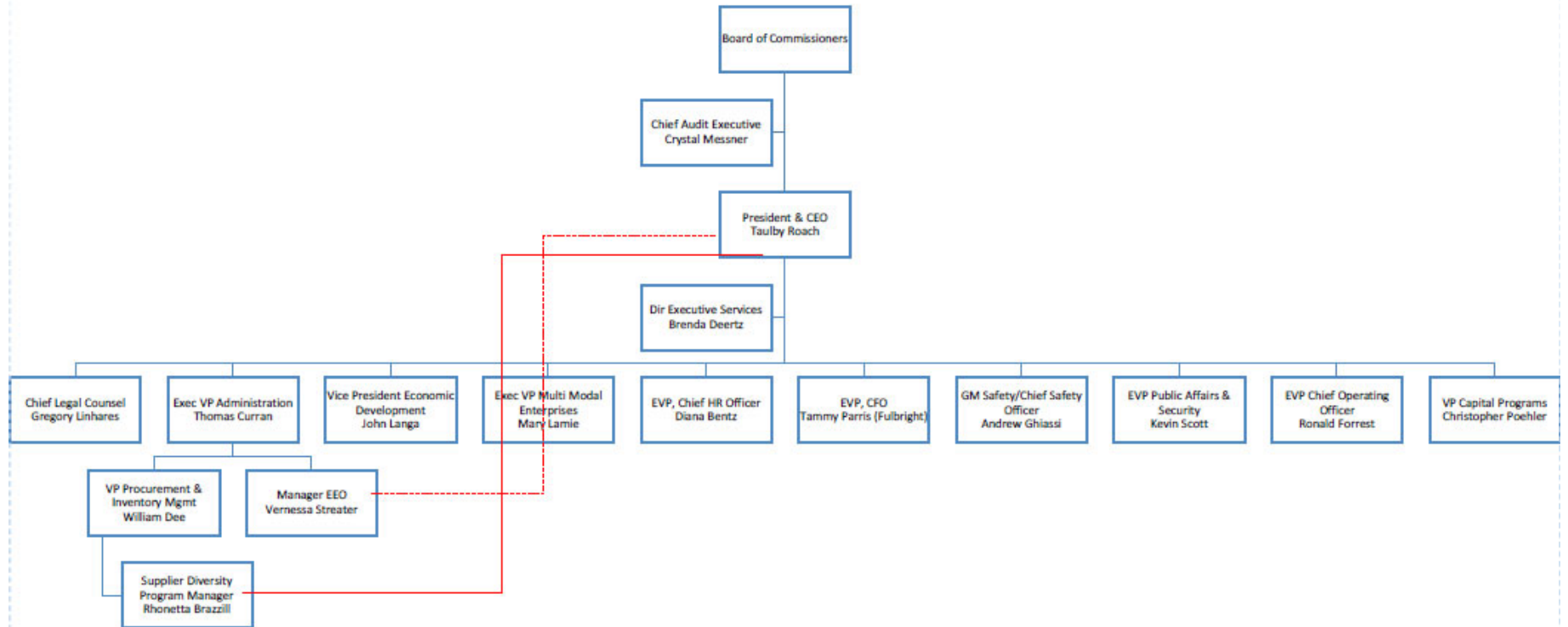
**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
EXECUTIVE OFFICERS AND SENIOR STAFF
JUNE 30, 2025**

Taulby Roach has served as President and Chief Executive Officer of Bi-State Development since January 2019. With decades of experience in transportation, real estate, infrastructure and economic development, Mr. Roach has moved the organization and its enterprises in a new financial direction through discipline and fiscal responsibility.

**Taulby Roach
President and Chief Executive Officer**

- | | |
|------------------------|--|
| • Tammy Parris | Executive Vice President and Chief Financial Officer |
| • Ron Forrest | Executive Vice President & Chief Operating Officer |
| • Mary Lamie | Executive Director of Multi Modal Enterprises |
| • Thomas Curran | Executive Vice President of Administration |
| • Greg Linhares | General Counsel, Legal and Compliance |
| • Crystal Messner | Chief Audit Executive |
| • Victoria Potter | Controller |
| • Jeff Lewis | Assistant Controller |
| • Bobby Ellis | Director of Financial Planning and Analysis |
| • Terri Gudowicz-Green | Director of Treasury |

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
ORGANIZATIONAL CHART
JUNE 30, 2025**





INDEPENDENT AUDITORS REPORT



INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and the 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, 2025, 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.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the fiduciary activities of Bi-State Development, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Pension Plan for Salaried Employees, a fiduciary fund of Bi-State Development, for the year ended May 31, 2025, which represents 51.8 percent, 51.8 percent, and 28.7 percent of the assets, net position, and revenue of the fiduciary activities, respectively, as of June 30, 2025. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion on the financial statements, insofar as it relates to the amounts included for the Pension Plan for Salaried Employees, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Bi-State Development and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the Pension Plan for Salaried Employees were not audited in accordance with *Government Auditing Standards*.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedules of Changes in Net Pension Liability and Related Ratios, Schedules of Pension Contributions and Assumptions, Schedule of Changes in Net OPEB Liability and Related Ratios, the Schedule of OPEB Contributions and Assumptions, and the Schedule of OPEB Investment Returns be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Bi-State's basic financial statements. The combining statement of fiduciary net position – defined benefit plans, and the combining statement of changes in fiduciary net position – defined benefit plans are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 GAAS. In our opinion, the combining statement of fiduciary net position – defined benefit plans, and the combining statement of changes in fiduciary net position – defined benefit plans is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, leadership section, and statistical section but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 28, 2025, 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 solely 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 the effectiveness of Bi-State Development's 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.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

St. Louis, Missouri
October 28, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

The following represents the Management's Discussion and Analysis (MD&A) of the financial activities and performance of Bi-State Development Agency of the Missouri-Illinois Metropolitan District (Bi-State Development). The MD&A provides the reader with an introduction and overview of the basic financial statements of Bi-State Development for the fiscal year ended June 30, 2025.

The information presented in the audited financial statements and the management and discussion analysis is best understood when considered in context with the national and regional economic environment and trends. The regional economic and employment market conditions affect each operational business unit differently. For example, Metro Transit is a primary transportation source for workers to get from home to their place of business. Tourism Innovation and St. Louis Downtown Airport can be affected by disposable income levels.

Employment

National unemployment is 4.1 percent in June 2025. This is the same rate as at June 30, 2024. The Bi-State regional unemployment decreased to 3.5 percent. The Bi-State region's unemployment has continued to outperform the national average, which has been the trend since 2014. The Dow Jones Industrial Average increased 12.6 percent during the Fiscal Year.

See Statistical Section for a schedule of unemployment data.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

St. Louis Region

The St. Louis metropolitan regional economy generated a gross domestic product (GDP) of \$226.5 billion, making it the 29th largest U S metropolitan area when ranked by 2023 Current Dollar GDP data. This is consistent with its prior year ranking. The monetary value of the goods and services produced by the region is greater than the individual output of 18 U.S. states. St. Louis is the headquarters for 16 Fortune 1000 companies. See Statistical Section for a schedule of economic statistics.

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

Per capita personal income for the St. Louis metropolitan statistical area (MSA) according to the Bureau of Economic Analysis is more than \$75,577 annually (as of 2023, 2024 and 2025 data is not yet available), which is slightly higher than the U.S. metropolitan average of \$68,531. For a schedule of per capita earnings see Statistical Section. Median income is higher than the national average in St. Louis; and it also has one of the lower cost of living indexes among the largest U.S. metropolitan areas.

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.

Fiscal Year 2025 Highlights

Bi-State Development (BSD) is committed toward its mission of improving the quality of life in the St. Louis region by delivering excellent public services and dynamic regional solutions. During Fiscal Year 2025, BSD brought this mission to life through its work and the work of its business enterprises. BSD promotes and develops economic opportunities to make the St. Louis region more prosperous and livable for those who call the region home.

Business Events

Metro Transit

Metro Transit continued its focus on recruitment, engagement, and investments in infrastructure and new technology to strengthen transit services and improve the customer experience in FY 2025.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

Recruitment, hiring and training of new transit operators and mechanics continued to be top priorities for the agency, and the success of a long-term marketing and outreach campaign has helped Metro Transit maintain a full roster of operators for MetroLink, MetroBus and Metro Call-A-Ride service. This allowed Metro Transit to move to bi-monthly hiring events instead of monthly, and introduce four service changes in FY 2025 that focused on expanding coverage, streamlining bus routes, and increasing service frequency – all possible due to strong workforce numbers.

Improving the customer experience for Metro Call-A-Ride paratransit service continued through FY 2025 with new customer amenities and technology. Call-A-Ride had experienced a significant number of trip denials (where a trip request cannot be fulfilled) due to workforce issues and service inefficiencies during and following the pandemic. To improve service, investments were made in new mobile ticket options, a new phone system to reduce wait times, changes to reservation procedures, and investments in new scheduling and dispatching software. FY 2025 saw the launch of the new software, SPARE, which makes it easier for Call-A-Ride customers to schedule their trip, provides a customer phone app and web-portal to manage their trips, as well as real-time vehicle updates.

MetroBus saw continued growth in its electric bus fleet with the ongoing installation of new bus charging infrastructure at the DeBaliviere MetroBus Facility. When completed, this will give the agency more flexibility and resources in managing electric buses and deploying them for service. Metro Transit was also awarded \$10.4 million from the Federal Transit Administration in FY 2025 to expand its fleet with new, American-made hybrid diesel-electric buses.

FY 2025 also saw significant investments in the MetroLink light rail system through the Secure Platform Plan, part of a multi-tiered strategy to grow ridership and enhance the customer experience by creating a safer transit environment through centralized, highly secure customer entrances at all 38 MetroLink stations. Eleven MetroLink stations were fully upgraded in FY 2025, with installation of new fare gates, fencing, real-time surveillance cameras and other infrastructure completed. The gates at these stations are currently in operation, requiring visual validation of fares to enter the MetroLink system. Construction work at the remaining MetroLink stations is underway, with all 38 stations scheduled to be completed by early 2026.

While this is one of the most significant infrastructure projects, it is just one example of the infrastructure work performed throughout FY 2025, including parking lot rehabilitation at several stations in Missouri and Illinois, full-scale rehabilitation of the 8th & Pine and Convention Center Stations in downtown St. Louis, ongoing upgrades to digital display screens and customer communication technology along the light rail system, and development of a new fare system that would integrate with the new fare gates and provide new options for customers.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

Metro Transit expanded its series of customer engagement efforts in FY 2025, partnering with local organizations at their events to promote the brand and engage new audiences, and host Community Connect open houses, where riders and the public can engage directly with Metro Transit staff to ask questions, get information and provide candid feedback, with both in-person and virtual opportunities offered.

Metro Transit's leadership team includes:

- Ronald Forrest, Chief Operating Officer
- Marlon Stacker, General Manager, MetroBus
- Martin Gulley, General Manager, MetroLink
- Lewis Lowry III, General Manager, Paratransit (Metro Call-A-Ride)

St. Louis Regional Freightway

FY 2025 saw St. Louis Regional Freightway launch the new St. Louis Regional Aerospace and Aviation Task Force, which includes representatives from St. Louis Lambert, Spirit of St. Louis, MidAmerica St. Louis, St. Louis Downtown and St. Louis Regional airports. This need arose from more than \$5 billion in planned investments in the St. Louis region's aviation and aerospace sectors, creating an urgent demand for workers to fill more than 1,000 new positions. The task force is focused on educational and training programs, with a focus on expanding the talent pipeline.

The Freightway's focus on aviation continued with the third annual Take Flight Forum in FY 2025, an in-person event featuring regional aviation and aerospace manufacturing leaders. Data released at the forum affirmed the region's growth in the aerospace and aviation sectors, with regional employment in the aerospace manufacturing industry growing by 11.9 percent over the last five years. ten times faster than the national growth rate.

The Freightway hosted the eighth annual FreightWeekSTL conference in June 2025, featuring panel discussion, interviews, presentations and in-person events showcasing the latest innovations and trends impacting global freight movement, and the St. Louis region's role as a world-class logistics hub. FreightWeekSTL culminated with the 2025 Freight Summit, featuring keynote speaker Gia Biagi, Secretary of Transportation with the Illinois Department of Transportation, who explored the efforts of the State of Illinois to improve transportation as a catalyst for broad economic growth.

St. Louis Regional Freightway is led by Mary Lamie, Executive Vice President of Multimodal Services.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

St. Louis Downtown Airport

FY 2025 saw continued growth at St. Louis Downtown Airport, both with its vendors and airport infrastructure, as well as engagement with the community and within the industry.

St. Louis Downtown Airport is also active in the aviation industry, participating in both the Take Flight Forum, which looks at the economic growth and impact of the region's aviation industries; and the new Aerospace and Aviation Task Force, focused on strengthening the aviation/aerospace industry talent pipeline to address employment needs as these sectors continue to grow. Airport leadership also participated in two of the largest events in business aviation, the NBAA Business Aviation Convention & Exhibition and the NBAA Schedulers & Dispatchers Conference, both excellent opportunities to promote the airport brand to a larger, national audience.

St. Louis Downtown Airport joined Gulfstream Aerospace Corp., one of the airport's tenants, to celebrate their new expanded aircraft completions operation. Originally announced in 2023, this facility expansion provides the necessary resources to support full aircraft interior outfitting at Gulfstream's St. Louis facility. The airport is making infrastructure investments of its own, with work beginning on the Taxiway Bravo project, which will add drainage improvements and eliminate flooding, wildlife hazards in the area. The airport was also awarded more than \$1.15 million dollars by the U.S. Department of Transportation to rehabilitate Curtiss-Steinburg Drive, which provides access to all of the airport's hangar buildings, businesses and terminal.

St. Louis Downtown Airport is also proud to encourage the next generation of aviators through its continued partnership with Saint Louis University on their Girls in Aviation program and Southwestern Illinois College on their Aviation Summer Camp. Students and young people from throughout the region had a change to get first-hand knowledge and experience from aviation experts, including using flight simulators and getting in the air on a real airplane.

St. Louis Downtown Airport is led by Sandra Shore, Airport Director.

Gateway Arch & Riverboats at the Gateway Arch

The Gateway Arch and Riverboats at the Gateway Arch continued to enjoy steady growth and improvement in visitor numbers in FY 2025, a trend that continues since the COVID-19 pandemic. Visitor numbers at the Gateway Arch for the first three quarters of FY 2025 are more than five percent higher when compared to the previous fiscal year, and the riverboats have increases in ticket revenue. The Riverboats at the Gateway Arch offer daily sight-seeing cruises, as well as specialty evening cruises, music cruises, themed cruises, brunch cruises and private charters.

FY 2025 saw the launch of a new webpage for the Gateway Arch, which also holds information for the riverboats. This upgraded and updated 'front door' for the Gateway Arch provides visitors with an enhanced experience, making it easier to take advantage of all the Arch's amenities and attractions, purchase tickets, and plan your outing. FY 2025 also saw the long-awaited reopening of the Old Courthouse. The landmark had been closed for renovations since 2020, and is the final phase of a \$380 million project to enhance the Gateway Arch National Park grounds. The Old Courthouse renovations include modernization of the facility, new exhibits, artwork and upgrades.

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The Gateway Arch hosts a number of community events each year to introduce visitors to a new way to experience the Gateway Arch National Park. This includes park ranger led events and programs, the Frights and Heights Family-Friendly Halloween celebration, the Arch Builders Reunion and other community-focused programming.

The Gateway Arch and Riverboats at the Gateway Arch enterprises are led by Mary Lamie, Executive Vice President of Multimodal Services.

Community Engagement

Metro Transit expanded its community engagement last year by participating in more neighborhood events with local organizations as well as larger regional events. Engagement teams brought resource tables with information on how to try transit, along with demonstration buses and vans, to more than 50 community events—including Festival of Nations, FrizzFest, St. Louis Earth Day, Fair St. Louis, and more. Metro also partnered with local organizations like Citizens for Modern Transit and St. Louis AARP to host customer celebration events at MetroLink stations and Metro Transit Centers. The agency continued its Community Connect engagement series, where team members and leadership visited neighborhoods throughout the bi-state region so riders and the public could interact directly with Metro staff to ask questions, leave feedback, and get the information they need.

Metro Transit also maintained its partnerships with the Betty Jean Kerr People's Health Center to bring their mobile health unit to select Metro Transit locations in underserved communities, providing free healthcare resources to riders and residents. Additionally, Metro collaborated with the St. Louis Area Foodbank to host its mobile food pantry at the Rock Road, North Hanley, and Riverview Transit Centers, helping serve underserved communities every month. The mobile pantry offers free, healthy, and nutritious food to visitors and transit riders.

The Gateway Arch hosts a number of community events each year to introduce visitors to new ways of experiencing the Gateway Arch National Park. These include park ranger-led events and programs, the Frights and Heights family-friendly Halloween celebration, the Arch Builders Reunion, and other community-focused programming. St. Louis Downtown Airport partners with Saint Louis University and other education and aviation organizations annually to introduce aviation and aerospace to students and young people through Girls in Aviation and Aviation Summer Academy programs.

Financial Highlights

Key financial highlights for 2025 are as follows:

- Total assets increased \$60.5 million from fiscal year 2024 due primarily to the continued construction of the Secure Platform Project as well as the building and purchasing of new Light Rail vehicles.
- Bi-State Development's total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources (net position) by \$747.7 million as of June 30, 2025. The unrestricted net position available to meet Bi-State Development's ongoing obligations was in a positive position of \$195.9 million.
- Total net position increased \$86.7 million or 13.1 percent from the prior year, due mainly to the increase in net capital assets (Secure Platform and replacement Light Rail Vehicles).

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Key financial highlights for 2024 are as follows:

- Total assets decreased \$16.2 million from fiscal year 2023 due primarily to the write off of 31 Light Rail Vehicles (placed in service in August 1993). These Vehicles had a scrap value of \$250,000 each.
- Bi-State Development's total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources (net position) by \$661.0 million as of June 30, 2024. The unrestricted net position available to meet Bi-State Development's ongoing obligations was in a positive position of \$243.3 million.
- Total net position decreased \$6.8 million or 1.0 percent from the prior year, due mainly to the increase in net capital assets (Secure Platform), as well as the adoption of GASB 96.

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 used to maintain control over resources that have been segregated for specific activities or objectives.

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Proprietary Funds

Bi-State Development maintains two types of proprietary funds to account for its financial activities. The type of proprietary fund which has a profit and loss aspect, is known as an Enterprise Fund. Enterprise funds are used by Bi-State Development to account for the Executive Services, a portion of the Gateway Arch Tram, Riverfront Attractions, St. Louis Downtown Airport, Metro, St. Louis Regional Freightway and Arts In Transit, Inc. The other type of propriety fund is an Internal Service Fund. The internal service funds are the Health Self-Insurance Fund, the Casualty Self-Insurance Fund and the Workers' Compensation Self-Insurance Fund. They are used to manage internal health costs, casualty and workers' compensation internal risk management costs as they relate to the respective self-insurance programs and peripheral departments. Both funds combined make up the business-type activities of Bi-State Development.

Fiduciary Funds

Bi-State Development maintains a fiduciary trust fund to account for the assets of Bi-State Development Other Post-Employment Benefits (OPEB) Trust Fund as well as certain cash accounts for the St. Louis Gateway Arch Tram. In addition, Bi-State Development has determined that the Bi-State Development Salaried Pension plan has met the fiduciary criteria and has included the financial activity of that as well.

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 of Commissioners. 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 Period and Prior Year 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.

The basic financial statements start on page 36.

Notes to the Financial Statements

The notes provide additional information that is essential to better understand the data in the financial statements. These notes begin on page 38 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 continuing disclosure requirements.

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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 \$747.5 million as of June 30, 2025. 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 Bi-State Development's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the remainder 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's funds is detailed in the combining schedules found in the other supplementary information section.

The following table provides a summary of Bi-State Development's net position at fiscal year ended 2025 compared to the fiscal year ended 2024.

| | 2025 | 2024 | Increase (Decrease) | % Change |
|---------------------------------------|-------------------------|-------------------------|------------------------|----------|
| Assets | | | | |
| Noncapital Assets | \$ 485,401,478 | \$ 555,284,290 | \$ (69,882,812) | (12.6%) |
| Capital Assets | 941,011,351 | 810,678,145 | 130,333,206 | 16.1% |
| Total Assets | 1,426,412,829 | 1,365,962,435 | 60,450,394 | 4.4% |
| Deferred Outflows of Resources | 29,914,199 | 32,141,309 | (2,227,110) | (6.9%) |
| Total | <u>\$ 1,456,327,028</u> | <u>\$ 1,398,103,744</u> | <u>\$ 58,223,284</u> | 4.2% |
| Liabilities | | | | |
| Current Liabilities | \$ 90,672,740 | \$ 86,652,350 | \$ 4,020,390 | 4.6% |
| Long-Term Liabilities | 587,416,857 | 607,018,148 | (19,601,291) | (3.2%) |
| Total Liabilities | 678,089,597 | 693,670,498 | (15,580,901) | (2.2%) |
| Deferred Inflows of Resources | 30,571,052 | 43,452,190 | (12,881,138) | (29.6%) |
| Net Position | | | | |
| Net Investment in Capital Assets | 455,497,132 | 304,486,691 | 151,010,441 | 49.6% |
| Restricted Net Position | 95,923,979 | 116,265,744 | (20,341,765) | (17.5%) |
| Unrestricted Net Position | 196,245,268 | 240,228,621 | (43,983,353) | (18.3%) |
| Total Net Position | <u>747,666,379</u> | <u>660,981,056</u> | <u>86,685,323</u> | 13.1% |
| Total | <u>\$ 1,456,327,028</u> | <u>\$ 1,398,103,744</u> | <u>\$ 58,223,284</u> | 4.2% |

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Total assets and deferred outflows amounted to \$1.5 billion as of June 30, 2025. Total assets increased by \$60.5 million from 2024 to 2025 due primarily to the continued construction of the Secure Platform Project as well as the purchase of Light Rail Vehicle replacement cars. The deferred outflow of resources was flat due to other post-employment benefit and prior year pension plan expectancies. Deferred inflows of resources decreased \$12.9 million primarily due to current year pension plan expectancies.

Bi-State Development's total net position increased \$86.7 million from 2024 to 2025.

Current liabilities was relatively flat at June 30, 2025 vs. June 30, 2024. Long-Term Liabilities decreased \$19.6 million due to changes in several liabilities including Pension, OPEB, debt paydown and lease amortization liabilities.

Total liabilities decreased \$15.6 million from 2024 to 2025 due to a reduction in Pension Liability, Long-Term Debt, partially offset by increases in OPEB and Self-Insurance reserves.

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Statement of Revenues, Expenses, and Change in Net Position

The following table provides a summary of Bi-State Development's revenues, expenses, and changes in net position for the fiscal year ended 2025 compared to the fiscal year ended 2024.

| | 2025 | 2024 | Increase (Decrease) | % Change |
|--|-----------------------|-----------------------|------------------------|------------|
| Passenger and Service Revenues | \$ 24,563,197 | \$ 24,743,009 | \$ (179,812) | (0.7%) |
| Other | 6,400,295 | 6,925,527 | (525,232) | (7.6%) |
| Charges for Services | <u>7,504,709</u> | <u>6,879,777</u> | <u>624,932</u> | 9.1% |
| Total Operating Revenues | <u>38,468,201</u> | <u>38,548,313</u> | <u>(80,112)</u> | (0.2%) |
| Wages and Benefits | 214,159,107 | 199,187,659 | 14,971,448 | 7.5% |
| Services | 66,383,434 | 55,849,801 | 10,533,633 | 18.9% |
| Materials and Supplies | 36,707,525 | 31,469,658 | 5,237,867 | 16.6% |
| Casualty and Liability Costs | 17,739,796 | 19,351,430 | (1,611,634) | (8.3%) |
| Utilities, Leases, and Other General Expenses | 12,421,289 | 12,636,770 | (215,481) | (1.7%) |
| Claims Paid and Administrative Insurance Costs | 8,439,903 | 7,592,491 | 847,412 | 11.2% |
| Depreciation and Amortization | <u>77,185,909</u> | <u>75,623,416</u> | <u>1,562,493</u> | 2.1% |
| Total Operating Expenses | <u>433,036,963</u> | <u>401,711,225</u> | <u>31,325,738</u> | 7.8% |
| Operating Loss | (394,568,762) | (363,162,912) | (31,405,850) | 8.6% |
| Grants and Assistance | 301,514,407 | 239,360,187 | 62,154,220 | 26.0% |
| Contribution from Outside Entities | 8,927,028 | 8,580,476 | 346,552 | 4.0% |
| Interest Income | <u>9,608,553</u> | <u>12,332,431</u> | <u>(2,723,878)</u> | (22.1%) |
| Total Nonoperating Revenues | <u>320,049,988</u> | <u>260,273,094</u> | <u>59,776,894</u> | 23.0% |
| Interest Expense | (10,775,197) | (10,849,344) | 74,147 | (0.7%) |
| Contribution to Outside Entities | (2,220,873) | (1,840,003) | (380,870) | 20.7% |
| Other | <u>(777,652)</u> | <u>5,201,782</u> | <u>(5,979,434)</u> | (114.9%) |
| Total Nonoperating Expenses | <u>(13,773,722)</u> | <u>(7,487,565)</u> | <u>(6,286,157)</u> | 84.0% |
| Loss Before Contributions | (88,292,496) | (110,377,383) | 22,084,887 | (20.0%) |
| Capital Contributions | <u>174,977,819</u> | <u>103,558,622</u> | <u>71,419,197</u> | 69.0% |
| Change in Net Position | 86,685,323 | (6,818,761) | 93,504,084 | (1,371.3%) |
| Net Position - Beginning of Year | <u>660,981,056</u> | <u>667,799,817</u> | <u>193,267,033</u> | 28.9% |
| Net Position - End of Year | <u>\$ 747,666,379</u> | <u>\$ 660,981,056</u> | <u>\$ 286,771,117</u> | 43.4% |

Total operating revenues of \$38.5 million in 2025 represented a decrease of \$80 thousand compared to the prior year. Transit passenger revenue accounted for \$24.6 million, or 63.9 percent, of total Bi-State Development's total operating revenue. FY 2024 included \$3.7 million of insurance proceeds related to the flood which increased the Other section for that year. FY 2025 is more reflective of the current activity.

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Operating Revenue

Bi-State Development has numerous sources of operating revenues for its enterprise funds. 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. Riverfront Attractions operating revenues are from riverboat excursions, helicopter tours, memorabilia sales and food and beverage sales. The St. Louis Downtown Airport generates operating revenues through aviation and runway services, hangar rentals, fuel sales and leased acreage. St. Louis Regional Freightway receives revenue from local sources. Arts In Transit, Inc. revenues are from donations and contributions for bus painting and other services.

The internal insurance fund for Health Self-Insurance generates operating revenue from charges to Bi-State Development business units and participants in the health plans, which includes active and retired employees. Internally generated revenue is eliminated for the combined business-type activities financials, but monies paid by participants in the plan and other third party revenue is not.

The two other internal insurance funds, Casualty and Workers' Compensation, generate operating revenue from charges to Bi-State Development business units for risk management plans. Internally generated revenue is eliminated for the combined proprietary fund financials. The three self-insurance funds generated operating revenue of nearly \$57.4 million before eliminations.

Metro Transit generates 63.1 percent of Bi-State Development's outside operating revenue, with the Health Self-Insurance Fund at 19.5 percent. The remaining operating units comprise approximately 17.4 percent of total outside operating revenue.

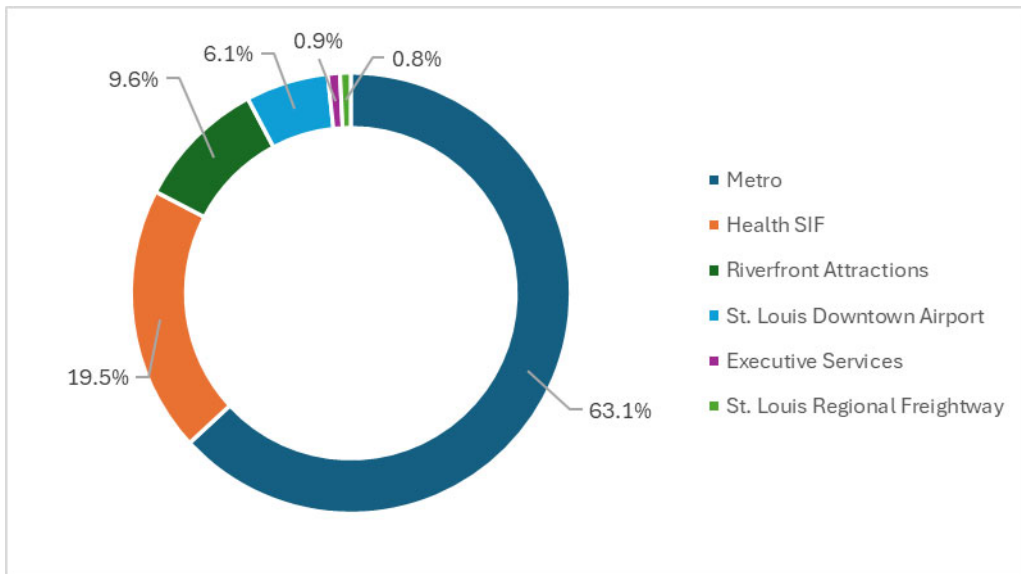
Tourism Innovation recorded an increase in Operating Revenue in FY 2025. Riverfront Attractions had operating revenue of \$4.1 million in FY 2025, which was an increase of \$0.5 million from FY 2024 primarily due operating only one vessel for most of FY 2024. Flooding had minimal impact on marine operations in FY 2025.

St. Louis Downtown Airport had \$2.3 million in revenue in FY 2025, which represents an increase of \$0.2 million from FY 2024. The St. Louis Downtown Airport continues to look into other longer range capital projects to increase activity and revenue.

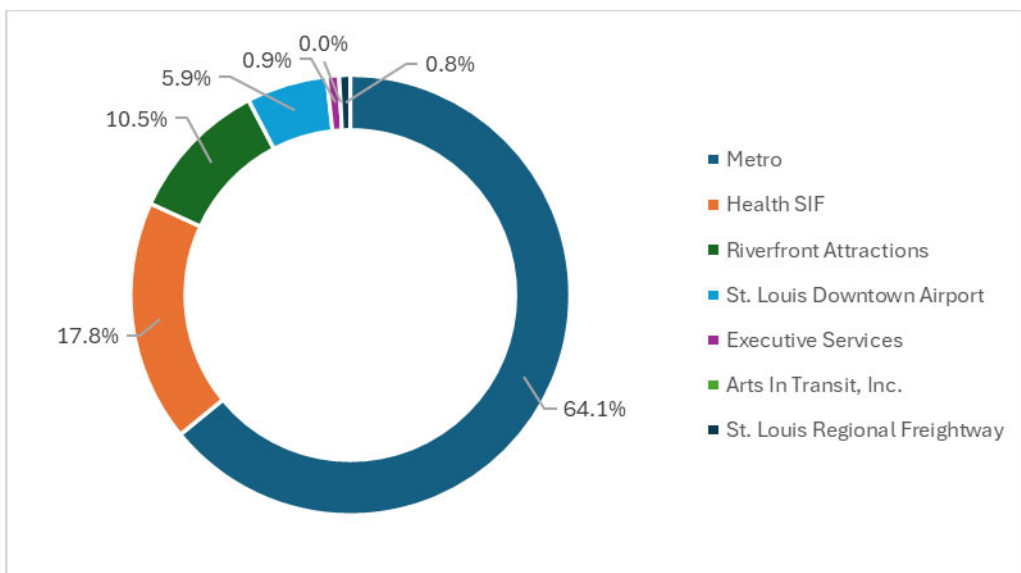
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The following charts provide a summary of Bi-State Development's revenues by business unit for the fiscal years ended 2025 and 2024.

Operating Revenue Fiscal Year 2025 By Business Units



Operating Revenue Fiscal Year 2024 By Business Units

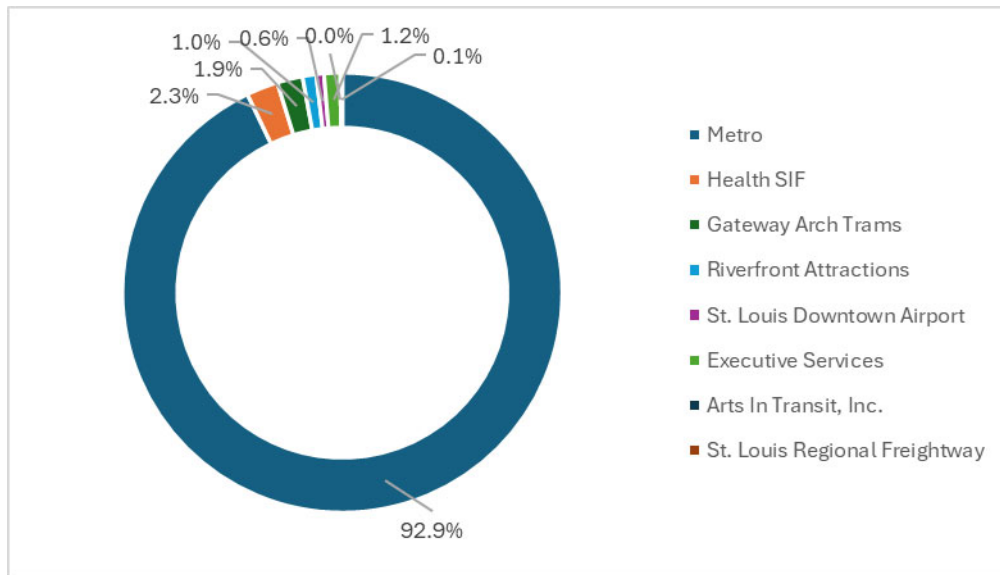


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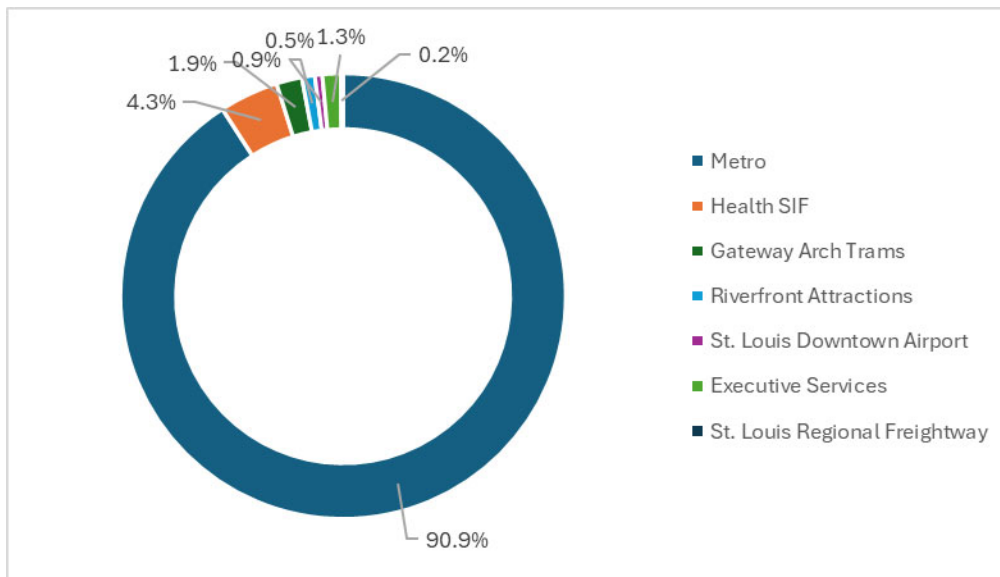
Operating Expenses

Total operating expense increased \$31.3 million between 2025 and 2024, primarily due to increases in wages and benefits and services. The largest expense category, wages and benefits, increased \$15.0 million over the previous year. A pie chart of operating expense, excluding depreciation, by business unit follows:

Operating Expense Fiscal Year 2025 By Business Units



Operating Expense Fiscal Year 2024 By Business Units



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Nonoperating 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 sales tax from the City of St. Louis and St. Louis County from Prop M and Prop M2, ¼ cent tax, Prop A ½ cent, and 1974 city and county sales tax. Non-operating revenue between 2025 and 2024 increased by \$62.2 million.

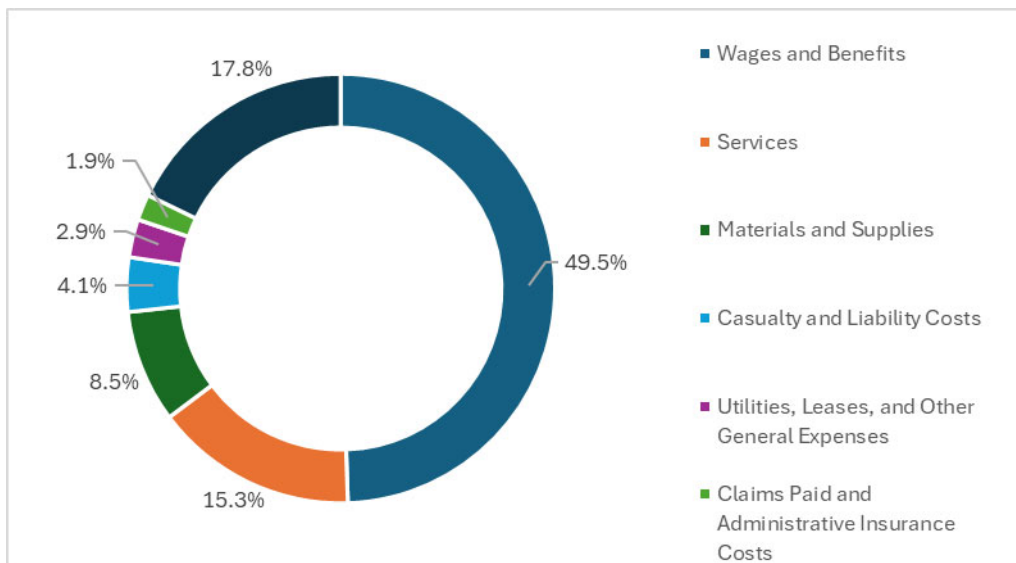
A key component of non-operating expenses consists of interest expense incurred on lease activity, Public Transit Sales Tax Appropriation Bonds, and the Arch Revenue Bonds totaling \$10.8 million in 2025. Interest expense was also \$10.8 million in FY 2024. See the Debt footnote within this document for additional information.

Contributions in 2025 and 2024 included Metro pass-through amounts to sheltered workshops of approximately \$1.5 million in both FY 2025 and FY 2024. Non-operating expense includes an unrealized gain on investment of \$0.8 million in FY 2025 and an unrealized gain on investments in FY 2024 of \$1.6 million.

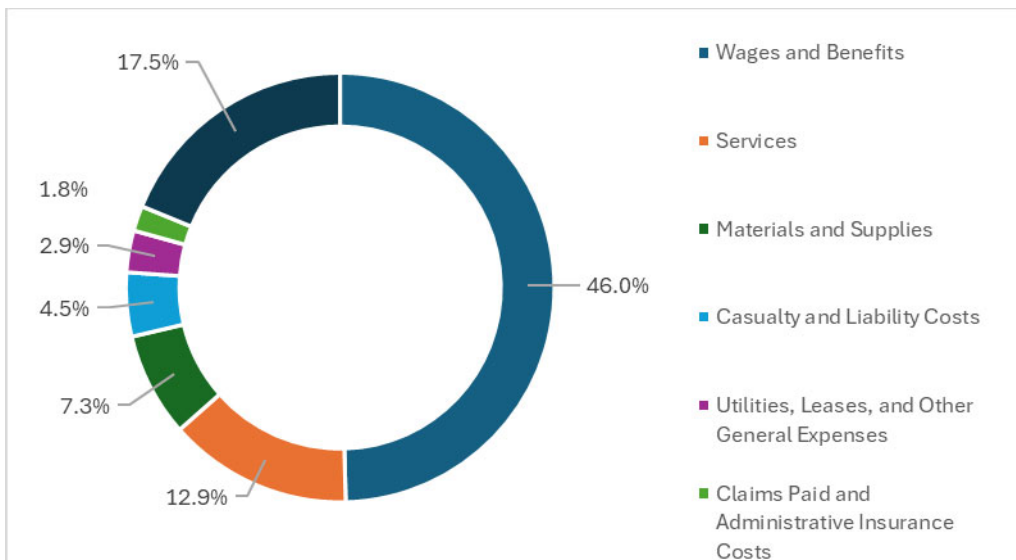
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The following charts provides a summary of Bi-State Development's operating expense by expense category for the fiscal years ended 2025 and 2024.

Fiscal Year 2025 Operating Expense by Category



Fiscal Year 2024 Operating Expense by Category



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In FY 2025, wages and benefits are \$214.2 million. This is the largest cost by category for Bi-State Development, which is 49.5 percent of total operating expenses. Wages and benefits include Worker's Compensation expense. In FY 2024, wages, benefits, and taxes were \$199.2 million.

The next largest operating expense category is services of \$66.4 million. Services includes \$16.8 million for security, contract police and fare enforcement. Services costs also includes items such as custodial, maintenance, consultants and contract network services.

Materials and supplies cost of \$36.7 million. The two largest expenses in material and supplies are for revenue parts at \$15.1 million and for fuel and lubricants at \$11.2 million.

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, Subscription Based Information Technology Assets and Lease Assets, net of accumulated depreciation and amortization, for all funds amounted to approximately \$940.6 million in FY 2025 and \$810.7 million in FY 2024. This investment includes capital asset categories shown in the table. The increase in Bi-State Development's net capital assets for the current fiscal year was \$129.9 million, or 16.0 percent. This is primarily due to the increases related to the Secure Platform Project and the continued of replacement of the Light Rail Vehicles . Additional information regarding capital assets can be found in Footnote 5: Capital Assets.

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Capital assets for the year ended June 30, 2025:

| | 2024 Ending Balance | Additions and Transfers | Deletions, Retirements, and Transfers | 2025 Ending Balance |
|--|---------------------------|-------------------------------|---|---------------------------|
| Construction in Progress | \$ 152,618,912 | \$ 199,822,020 | \$ (53,402,846) | \$ 299,038,086 |
| Land | 101,303,140 | 2,732,260 | (57,000) | 103,978,400 |
| Capital Assets | <u>2,217,439,237</u> | <u>54,545,692</u> | <u>(20,048,586)</u> | <u>2,251,936,343</u> |
| Total | 2,471,361,289 | 257,099,972 | (73,508,432) | 2,654,952,829 |
| Less: Accumulated Depreciation | <u>(1,682,504,779)</u> | <u>(73,714,460)</u> | <u>18,736,461</u> | <u>(1,737,482,778)</u> |
| Capital Assets, Net | 788,856,510 | 183,385,512 | (54,771,971) | 917,470,051 |
| Intangible Right-to-Use Lease Assets: | | | | |
| Buildings | 21,031,268 | 4,482,720 | (7,988) | 25,506,000 |
| Subscription Based IT Assets | 6,199,838 | 708,058 | (122,595) | 6,785,301 |
| Less: Accumulated Amortization | <u>5,409,473</u> | <u>3,471,449</u> | <u>(130,921)</u> | <u>8,750,001</u> |
| Total Intangible Right-to-Use Assets Being Amortized, Net | <u>21,821,633</u> | <u>1,719,329</u> | <u>338</u> | <u>23,541,300</u> |
| Total Capital Assets and Intangible Right-to-Use Lease Assets, Net | <u>\$ 810,678,143</u> | <u>\$ 185,104,841</u> | <u>\$ (54,771,633)</u> | <u>\$ 941,011,351</u> |

Capital assets for the year ended June 30, 2024:

| | 2023 Ending Balance | Additions and Transfers | Deletions, Retirements, and Transfers | 2024 Ending Balance |
|--|---------------------------|-------------------------------|---|---------------------------|
| Construction in Progress | \$ 47,403,930 | \$ 120,521,790 | \$ (15,306,808) | \$ 152,618,912 |
| Land | 101,366,315 | - | (63,175) | 101,303,140 |
| Capital Assets | <u>2,213,700,678</u> | <u>18,378,683</u> | <u>(14,640,124)</u> | <u>2,217,439,237</u> |
| Total | 2,362,470,923 | 138,900,473 | (30,010,107) | 2,471,361,289 |
| Less: Accumulated Depreciation | <u>(1,624,310,757)</u> | <u>(72,807,040)</u> | <u>14,613,018</u> | <u>(1,682,504,779)</u> |
| Capital Assets, Net | 738,160,166 | 66,093,433 | (15,397,089) | 788,856,510 |
| Intangible Right-to-Use Lease Assets: | | | | |
| Buildings | 21,031,679 | - | (411) | 21,031,268 |
| Subscription Based IT Assets | - | 6,199,838 | - | 6,199,838 |
| Less: Accumulated Amortization | <u>2,555,642</u> | <u>2,853,831</u> | <u>-</u> | <u>5,409,473</u> |
| Total Intangible Right-to-Use Assets Being Amortized, Net | <u>18,476,037</u> | <u>3,346,007</u> | <u>(411)</u> | <u>21,821,633</u> |
| Total Capital Assets and Intangible Right-to-Use Lease Assets, Net | <u>\$ 756,636,203</u> | <u>\$ 69,439,440</u> | <u>\$ (15,397,500)</u> | <u>\$ 810,678,143</u> |

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
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MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

Major capital asset additions during fiscal year 2025 included the following:

- Light Rail Vehicles of \$96.0 million
- Secure Platform of \$16.0 million
- Facilities improvements of \$8.0
- Call A Ride Vehicles of \$7.2 million
- ML Station and Signal improvements of \$7.0 million
- Communication System upgrades of \$5.4 million
- IT equipment of \$4.2 million

Major capital asset additions during fiscal year 2024 included the following:

- Light Rail Vehicles of \$51.1 million
- Station and Signal improvements of \$18.3 million
- Secure Platform of \$10.8 million
- Low Floor Busses of \$6.1 million
- Building Improvements of \$9.1 million

Equipment Financed Purchase Transactions

In February 2011, Metro purchased collateral to cure an Equipment Financed Purchase default pertaining to the remaining tranches (C1, C2) of its 2001 Light Rail Vehicle (LRV) transaction. The St. Clair County Transit District (SCCTD), which participated in the transaction, paid for approximately 70.6 percent of the collateral. Terms of the default cure agreement provide that the collateral amount be re-evaluated annually. The collateral requirement currently is approximately \$1.6 million and is invested in U.S. Treasury bills.

Long-Term Debt

Bi-State Development has approximately \$459.9 million in debt, excluding equipment financed purchases as of June 30, 2025. There are two revenue bond issuances for Metro Transit, 2019 and 2020. The series 2019 at \$158.9 million, and the series 2020 at 143.6 million. There are also Arch Tram Revenue bonds at \$6.5 million. These are also considered senior debt. Metro also has subordinate debt with St. Louis County of \$135.0 million. Additional information on debt can be found in Footnote 10: Debt.

Additionally, Bi-State Development has long-term leases and Subscription Based Information Technology assets that are accounted for under GASB 87 and GASB 96 respectively. There are liabilities related to these totaling \$18.2 million. Additional information regarding these liabilities can be found in Footnote 6: Leases and Subscription Based IT Assets.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

CURRENTLY KNOWN FACTS, DECISIONS AND CONDITIONS

Regional

Getting to work continues to be the top reason that people use public transit in the greater St. Louis metropolitan region, followed by school and education. However, there have been noticeable changes in the travel patterns of transit users during the COVID pandemic. The introduction of remote working, new technology, changes in work schedules, general health concerns, and other factors have all contributed to this shift. As a result, transit ridership in the St. Louis region continues to grow year over year, but has not returned to pre-pandemic ridership levels.

Budget

Analysis of economic factors and trends are essential to understanding the state of Bi-State Development and its budget. For fiscal year 2025, the Board of Commissioners approved an operating budget after interfund eliminations and including depreciation of (\$305.6) million and a three-year capital program totaling \$1.04 Billion.

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 of Commissioners 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, the National Park Service must approve the annual budget.

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 211 North Broadway
Suite 700
St. Louis, MO 63102

| | |
|------------------------------------|---|
| Finance Division telephone number: | 314-982-1400 X1580 |
| Finance Division email address: | Finance@BiStateDev.org |
| Web copies of ACFR available at: | https://www.BiStateDev.org/News-Info/Annual-Reports/ |

FINANCIAL STATEMENTS

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2025**

ASSETS

Current Assets:

| | |
|---|----------------|
| Cash and Cash Equivalents | \$ 223,644,229 |
| Restricted Cash and Cash Equivalents | 113,429,132 |
| Investments | 59,733,109 |
| Accounts Receivable, Net | 10,015,389 |
| Restricted Accounts Receivable | 348,608 |
| Federal, State, and Local Operating Assistance Receivable | 27,626,252 |
| Materials and Supplies | 18,938,284 |
| Prepaid Expenses and Other Current Assets | 1,146,075 |
| Lease Receivable | <u>679,779</u> |
| Total Current Assets | 455,560,857 |

Noncurrent Assets:

| | |
|---|--------------------|
| Restricted Investments | 18,357,044 |
| Lease Receivable | 11,422,810 |
| Land | 103,978,400 |
| Construction in Progress | 299,038,086 |
| Depreciable Capital Assets, Net of Accumulated Depreciation | 514,453,565 |
| Intangible Right-to-Use Assets, Net | 23,541,300 |
| Other Noncurrent Assets | <u>60,767</u> |
| Total Noncurrent Assets | <u>970,851,972</u> |

| | |
|--------------|--------------------------------|
| Total Assets | <u><u>\$ 1,426,412,829</u></u> |
|--------------|--------------------------------|

DEFERRED OUTFLOWS OF RESOURCES

| | |
|--|------------------|
| Deferred Outflows from OPEB | \$ 12,915,994 |
| Deferred Loss on Hedging | 299,014 |
| Deferred Outflows from Pension - Contributions | 2,023,547 |
| Deferred Loss on Debt Refunding | 7,353,814 |
| Deferred Outflows from Pension | <u>7,321,830</u> |
| Total Deferred Outflows of Resources | 29,914,199 |

LIABILITIES

Current Liabilities Payable from Unrestricted Assets:

| | |
|---|------------------|
| Accounts Payable | 13,828,044 |
| Accrued Expenses | 20,207,891 |
| Other Current Liabilities | 3,992,010 |
| Current Portion of Lease Payable and Subscription Liabilities | <u>2,293,932</u> |
| Total Current Liabilities Payable from Unrestricted Assets | 40,321,877 |

See accompanying Notes to Basic Financial Statements.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
STATEMENT OF NET POSITION (CONTINUED)
JUNE 30, 2025**

LIABILITIES (CONTINUED)

| | |
|--|--------------------|
| Current Liabilities Payable from Restricted Assets: | |
| Accounts and Retainage Payable | \$ 11,239,703 |
| Accrued Interest | 2,949,787 |
| Self-Insurance Liability | 19,249,345 |
| Current Portion of Long-Term Debt | <u>16,912,028</u> |
| Total Current Liabilities Payable from Restricted Assets | <u>50,350,863</u> |
| Total Current Liabilities | 90,672,740 |
| Noncurrent Liabilities: | |
| Net OPEB Liability | 40,337,981 |
| Net Pension Liability | 37,895,121 |
| Long-Term Self-Insurance Liability | 19,182,032 |
| Long-Term Debt | 442,985,302 |
| Lease and Subscription Liabilities | 15,935,874 |
| Other Noncurrent Liabilities | <u>31,080,547</u> |
| Total Noncurrent Liabilities | <u>587,416,857</u> |
| Total Liabilities | 678,089,597 |

DEFERRED INFLOWS OF RESOURCES

| | |
|-------------------------------------|-------------------|
| Deferred Gain on Hedging | - |
| Deferred Inflows from Leases | 11,656,181 |
| Deferred Inflows from OPEB | 15,182,537 |
| Deferred Inflows from Pension | <u>3,732,334</u> |
| Total Deferred Inflows of Resources | <u>30,571,052</u> |

NET POSITION

| | |
|---|------------------------------|
| Net Investment in Capital Assets | 455,497,132 |
| Restricted: | |
| Secure Platform Project | 35,593,602 |
| Fuel Hedge | 4,106,879 |
| Collateral for Capital Tower Leases and Equipment Financed Purchase | 2,064,899 |
| Airport Maintenance | 1,008,321 |
| FTA Projects | 20,119,073 |
| Debt Service | <u>32,682,597</u> |
| Total Restricted Net Position | <u>95,923,979</u> |
| Unrestricted | <u>196,245,268</u> |
| Total Net Position | <u><u>\$ 747,666,379</u></u> |

See accompanying Notes to Basic 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, 2025**

OPERATING REVENUES

| | |
|--------------------------------|-------------------|
| Passenger and Service Revenues | \$ 24,563,197 |
| Other | 6,400,295 |
| Charges for Services | <u>7,504,709</u> |
| Total Operating Revenues | <u>38,468,201</u> |

OPERATING EXPENSES

| | |
|--|--------------------|
| Wages and Benefits | 214,159,107 |
| Services | 66,383,434 |
| Materials and Supplies | 36,707,525 |
| Casualty and Liability Costs | 17,739,796 |
| Utilities, Telephone, Leases, and Other General Expenses | 12,421,289 |
| Claims Paid and Administrative Insurance Costs | 8,439,903 |
| Depreciation and Amortization | <u>77,185,909</u> |
| Total Operating Expenses | <u>433,036,963</u> |

OPERATING LOSS (394,568,762)

NONOPERATING REVENUES (EXPENSES)

| | |
|--------------------------------------|--------------------|
| Grants and Assistance: | |
| State and Local Assistance | 280,118,516 |
| Federal Assistance | 21,395,891 |
| Interest Income | 9,608,553 |
| Interest Expense | (10,775,197) |
| Contributions from Outside Entities | 8,927,028 |
| Contributions to Outside Entities | (2,220,873) |
| Other Nonoperating Revenue (Expense) | <u>(777,652)</u> |
| Total Nonoperating Revenues | <u>306,276,266</u> |

LOSS BEFORE CAPITAL CONTRIBUTIONS (88,292,496)

CAPITAL CONTRIBUTIONS 174,977,819

CHANGE IN NET POSITION 86,685,323

Net Position - Beginning of Year 660,981,056

NET POSITION - END OF YEAR \$ 747,666,379

See accompanying Notes to Basic Financial Statements.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2025**

CASH FLOWS FROM OPERATING ACTIVITIES

| | |
|---------------------------------------|----------------------|
| Receipts from Customers | \$ 41,614,764 |
| Payments to Employees | (226,463,852) |
| Payments to Vendors | (120,087,529) |
| Payments for Self-Insurance | (22,145,553) |
| Net Cash Used by Operating Activities | <u>(327,082,170)</u> |

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

| | |
|--|--------------------|
| Grants and Assistance Received | 315,606,757 |
| Contributions from Outside Entities | 8,927,028 |
| Contributions to Outside Entities | (2,220,873) |
| Net Cash Provided by Noncapital Financing Activities | <u>322,312,912</u> |

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

| | |
|---|---------------------|
| Acquisitions of Capital Assets | (201,678,649) |
| Proceeds from Sale of Capital Assets | 838,546 |
| Insurance Proceeds | 390,180 |
| Payments on Long-Term Debt | (14,683,790) |
| Repayments on Lease Obligations and SBITA Assets | (2,295,193) |
| Interest | (12,799,404) |
| Capital Contributions | 168,768,293 |
| Net Cash Used by Capital and Related Financing Activities | <u>(61,460,017)</u> |

CASH FLOWS FROM INVESTING ACTIVITIES

| | |
|---|-------------------|
| Purchases of Investments | (50,475,350) |
| Proceeds from Sale of Investments | 93,519,500 |
| Interest Received | 8,297,625 |
| Net Cash Provided by Investing Activities | <u>51,341,775</u> |

NET DECREASE IN CASH AND CASH EQUIVALENTS

(14,887,500)

Cash and Cash Equivalents - Beginning of Year

351,960,861

CASH AND CASH EQUIVALENTS - END OF YEAR

\$ 337,073,361

See accompanying Notes to Basic Financial Statements.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
STATEMENT OF CASH FLOWS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

**RECONCILIATION OF OPERATING LOSS TO
NET CASH USED BY OPERATING ACTIVITIES**

| | |
|--|--------------------------------|
| Operating Loss | \$ (394,568,762) |
| Adjustments to Reconcile Operating Loss to Net | |
| Cash Used by Operating Activities: | |
| Depreciation and Amortization | 77,185,909 |
| Changes in Assets and Liabilities: | |
| Receivables | 3,157,072 |
| Materials and Supplies | 438,845 |
| Prepaid Expenses and Other Current Assets | (45,942) |
| Accounts Payable | (5,064,277) |
| Other Liabilities | (784,941) |
| Accrued Expenses | 2,092,819 |
| Pension-Related Deferred Outflows | (3,000,850) |
| Pension-Related Deferred Inflows | (7,013,198) |
| Net Pension Liability | (1,158,707) |
| OPEB-Related Deferred Outflows | 5,145,013 |
| OPEB-Related Deferred Inflows | (5,113,135) |
| Net OPEB Liability | (2,386,162) |
| Self-Insurance Liability | 4,034,146 |
| Total Adjustments | <u>67,486,592</u> |
| Net Cash Used by Operating Activities | <u><u>\$ (327,082,170)</u></u> |

**SUPPLEMENTAL DISCLOSURES OF NONCASH INVESTING
AND FINANCING ACTIVITIES**

| | |
|--|--------------|
| Capital Assets Included in Accounts Payable | \$ 6,352,522 |
| Loss (Gain) on Disposal of Capital Assets | 1,236,309 |
| Unrealized Loss (Gain) on Investments | (1,310,928) |
| Capital Assets Acquired Through Leases and Subscriptions | (5,191,117) |
| Deferred Loss (Gain) and premium | (1,947,800) |

See accompanying Notes to Basic Financial Statements.



FIDUCIARY STATEMENTS

FIDUCIARY STATEMENTS

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2025**

| | <u>Defined Benefit Trusts Plans</u> | <u>Gateway Arch</u> |
|-----------------------------|---|-----------------------------|
| ASSETS | | |
| Investments: | | |
| Cash and Cash Equivalents | \$ 1,486,213 | \$ 19,847,124 |
| Equity | 111,077,172 | - |
| Fixed Income | 54,657,470 | - |
| Partnerships/Joint Ventures | 21,207,254 | - |
| Balanced Mutual Funds | 2,773,604 | - |
| Accrued Income | 692 | - |
| Total Assets | <u>191,202,405</u> | <u>19,847,124</u> |
| RECEIVABLES | | |
| Securities Sold | <u>1,426</u> | <u>-</u> |
| Total Receivables | <u>1,426</u> | <u>-</u> |
| NET POSITION | | |
| Restricted for: | | |
| Pension | 109,394,806 | - |
| OPEB | 81,809,025 | - |
| Gateway Arch | <u>-</u> | <u>19,847,124</u> |
| Total Net Position | <u><u>\$ 191,203,831</u></u> | <u><u>\$ 19,847,124</u></u> |

See accompanying Notes to Basic Financial Statements.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED JUNE 30, 2025**

| | Defined Benefit Trusts Plans | Gateway Arch |
|---|---------------------------------|-----------------------------|
| ADDITIONS | | |
| Contributions: | | |
| Employer Contributions | \$ 10,049,416 | \$ - |
| Participant Contributions | 292,067 | - |
| Total Contributions | <u>10,341,483</u> | <u>-</u> |
| Ticket Sales, Net | - | 10,096,849 |
| Service Fee Revenue | - | 407,549 |
| Other | - | 53,806 |
| Investment Income (Loss): | | |
| Net Appreciation in Fair Value of Investments | 10,758,492 | - |
| Interest / Dividends | 4,084,229 | 741,682 |
| Capital Gains | 1,572,200 | - |
| Investment Expense | (114,934) | - |
| Total Investment Income | <u>16,299,987</u> | <u>11,299,886</u> |
| Total Additions | 26,641,470 | 11,299,886 |
| DEDUCTIONS | | |
| Benefits Paid | 15,363,418 | - |
| Administrative Expenses | 193,001 | - |
| Operating Expenses Paid to BSD | - | 8,927,028 |
| Total Deductions | <u>15,556,419</u> | <u>8,927,028</u> |
| CHANGE IN NET POSITION | 11,085,051 | 2,372,858 |
| Net Position - Beginning of Year | 180,155,233 | 17,474,266 |
| NET POSITION - END OF YEAR | <u><u>\$ 191,203,831</u></u> | <u><u>\$ 19,847,124</u></u> |

See accompanying Notes to Basic Financial Statements.

FOOTNOTE
DISCLOSURES

FOOTNOTE DISCLOSURES

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF 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 and fiduciary functions for which Bi-State Development is responsible. These functions include: Executive Services, St. Louis Regional Freightway, Gateway Arch Tram System, Riverfront Attractions, St. Louis Downtown Airport, Arts In Transit, Inc. and Metro Transit. In addition, Bi-State Development also has three self-insurance funds for Health, Casualty, and Workers' Compensation.

Proprietary Fund

Bi-State Development's proprietary funds are reported as a single enterprise fund used to account for operations that are financed and operated in a manner similar to private business enterprises. Proprietary funds operate by creating a cash flow to pay for the services by issuing fees and charges. For financial reporting purposes, Bi-State Development reports 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.

The business purposes of the various internal funds of Bi-State Development that are reported in a single enterprise fund are as follows:

- Executive Services – Performs certain developmental activities and acts as the administrative head of Bi-State Development.
- St. Louis Regional Freightway – Develops freight and freight related business opportunities in the St. Louis bi-state region.
- Gateway Arch Tram System – 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 Riverfront Attractions – 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 – Owns, operates, and maintains the St. Louis Downtown Airport and an adjacent business park located in Cahokia, Illinois.
- Arts In Transit, Inc. – Plans, funds, and acquires artwork for the transit alignment to enhance the ridership experience.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Proprietary Fund (Continued)

- Transit System (Metro) – Owns, operates, and maintains the St. Louis metropolitan area public transportation system which includes MetroBus, MetroLink, and Metro Call-A-Ride services.
- Health Self-Insurance – Operates the self-funded health programs and charges for services to other operating units within Bi-State Development.
- Casualty Self-Insurance – Operates the self-funded casualty and risk insurance programs and charges for services to other operating units within Bi-State Development.
- Workers' Compensation Self-Insurance – Operates the self-funded workers' compensation insurance program and charges for services to other operating units within Bi-State Development.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside of Bi-State Development. GASB Statement No. 84 requires that funds held in a trustee or custodial capacity that meet certain criteria be included in Bi-State Development's financial statement presentation. Those criteria include the governmental agency having control of the assets of the fiduciary activity and the existence of a fiduciary relationship with the beneficiaries. Bi-State Development has determined the Other Postemployment Benefit Trust, certain portions of the Gateway Arch Tram (custodial fund), as well as, the Bi-State Development Salaried Pension plan meet these fiduciary criteria and has included the financial activity of each fiduciary fund in the basic financial statements of the report.

Bi-State Development Salaried Pension Plan and the Other Post Employee Benefit Trust are single employer, defined benefit pension plans as described in Notes 11 and 12, respectively. The plans are legally separate trusts. The Plans are included in Bi-State Development's financial reporting entity because the Bi-State Development Salaried Pension Plan's Board of Trustees is appointed entirely by the Bi-State Development's Board of Commissioners, while the Other Postemployment Benefits (OPEB) Trust's Board consists of five Bi-State Development employees assigned to the Board based on their roles at Bi-State Development (President and CEO; Senior VP, EVP, Director of Benefits and Controller). Bi-State Development also has a financial burden related to both plans, as it is legally obligated to make contributions to the plans in order to provide future benefits to Bi-State Development's employees. In accordance with GASB Statement No. 84, the balances and transactions of these component units are presented separately in fiduciary funds.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fiduciary Funds (Continued)

The Gateway Arch Tram activities are governed by an agreement between Bi-State Development and the United States National Park Service (NPS). Based on the agreement, Bi-State Development is to operate the Gateway Arch Tram System (Tram), which includes the operation of the Arch Tram itself, as well as operation and maintenance of centralized ticketing, reservations, sales, and collection. Although the Gateway Arch Tram does not meet the requirements to be considered a component unit, Bi-State Development does have physical control over some assets that are held on behalf of the NPS. In accordance with GASB Statement No. 84, the balances and transactions of this component unit is presented separately in a fiduciary fund.

Component Units

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. 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.

Bi-State Development has an additional blended component unit. This unit is a qualified 501(c)3 nonprofit entity. The entity is Arts In Transit, Inc. Bi-State Development approves and determines the contingent of board members of the nonprofit. Also, the nonprofit provides services entirely to Bi-State Development and for the benefit of Bi-State Development. For these reasons, the component unit is considered blended. The activity of the blended component unit is immaterial to the financial reporting entity.

Basis of Accounting

Bi-State Development follows the accrual basis of accounting and uses the economic resources measurement focus for its enterprise fund 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.

Implementation of New Governmental Accounting Standards

In 2025, Bi-State Development adopted GASB Statement No. 101, *Compensated Absences*. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Banking and Investment

Bi-State Development's 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's 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, noninterest bearing accounts is kept to the minimum for operational efficiency and safety.

Cash and Cash Equivalents

All highly liquid investments readily convertible into cash with original maturities of 90 days or less are treated as cash equivalents.

Investments

Bi-State Development's investments consist of collateralized repurchase agreements. Triple A rated money market funds, collateralized certificates of deposit, commodities guaranteed, investment contracts, municipal bonds, and U.S. Treasury and U.S. Government Agency securities. Additional information regarding valuation of investments can be found in Note 4.

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 adjustments for gift shop and food inventory counts are completed quarterly to accommodate seasonality and maritime regulations. Purchases made between counts 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.

Lease and Subscription-Based Information Technology Arrangements

For arrangements where Bi-State Development is a lessee, a lease liability and an intangible right-to-use (RTU) asset are recognized at the commencement of the lease term. RTU assets represent Bi-State Development's intangible right-to-use underlying assets for the lease term and lease liabilities represent Bi-State Development's obligation to make lease payments arising from the lease. RTU assets and lease liabilities are recognized at the lease commencement date based on the estimated present value of lease payments over the lease term.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Lease and Subscription-Based Information Technology Arrangements (Continued)

For arrangements in which Bi-State Development is the lessor, a lease receivable and a deferred inflow of resources is recognized at the commencement of the lease term. The lease receivable is measured at the present value of the lease payments expected to be received during the lease term. The deferred inflows of resources should be measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relates to future periods.

The discount rates are based on estimates of Bi-State Development's incremental borrowing rate to calculate the present value of lease payments when the rate implicit in the lease is not known. Bi-State Development includes lease extension and termination options in the lease term, if after considering relevant economic factors, it is reasonably certain that Bi-State Development will exercise the option. Bi-State Development has not recognized RTU assets and lease liabilities for lease terms for 12 months or less.

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 acquisition value.

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 are used with coordination of state and federal governments to purchase other property and equipment.

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:

Capital Asset Category

| | |
|---|----------------|
| Airport Runways, Airframe, and Related Facilities | 15 to 25 Years |
| Buildings and Improvements | 15 to 40 Years |
| Riverboats and Barges | 15 to 20 Years |
| Light Rail Structures and Improvements | 12 to 30 Years |
| Autos and Trucks | 5 to 10 Years |
| Buses, Vans, Light Rail, and Other Revenue Vehicles | 3 to 25 Years |
| Furniture, Fixtures, Computers, and Other Equipment | 3 to 10 Years |

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Self-Insurance Liabilities

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.

Other Noncurrent Liabilities

The classification of other noncurrent liabilities for Bi-State Development includes various types of commitments which are due in longer than one year. There are FTA funds committed for future rehabilitation of MetroLink light rail cars. There is also the long-term portion of accrued sick time. Since sick time is allowed by union contract to be carried forward and applied in future periods. The short term portion of accrued sick leave is recorded in other current liabilities.

There is also an amount due to St. Clair County Transit District (SCCTD) for additional funds contributed from SCCTD to Bi-State Development which were used for additional collateral related to 2001 Light Rail Vehicle equipment financed purchases. The combined funds from Bi-State Development and SCCTD used for the additional collateral are returnable in the future under certain conditions.

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.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Derivative Financial Instruments (Continued)

GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, requires the gain or loss on the sale of derivative instruments to be recorded in the statement of revenues, expenses, and changes in net position. The fair value of the future contracts is estimated by a mathematical approximation of the market, derived from proprietary models as of a given date, and based on certain assumptions regarding past, present, and future market conditions, as well as certain financial information. The hedge agreement is reported at fair value and included in other current assets, and changes in fair values of the hedge agreement are reported as either deferred inflows or deferred outflows with increases in fair value of a hedge agreement reported as a deferred inflow and decreases in fair values of a hedge agreement reported as a deferred outflow in the statement of net position.

Deferred Outflows/Inflows of Resources

In addition to assets, statement of financial position will report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to future period(s) and thus, will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement represents an acquisition of net assets that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

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 Net Position** – 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.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 internal funds of Bi-State Development are as follows:

- Executive Services – Interfund charges for management services.
- St. Louis Regional Freightway – Contributions and reimbursement of IBEW expenses related to operating costs.
- Gateway Arch Tram System – Charges for management fees and miscellaneous operating reimbursements.
- Gateway Arch Riverfront Attractions – Charges to tourists for riverboat excursions along the Mississippi, memorabilia sales, and heliport.
- St. Louis Downtown Airport – Charges to customers for aviation and runway services provided, including hangar rentals and fuel.
- Arts In Transit, Inc. – Contributions for bus paintings, art services, and donations.
- Transit System (Metro) – Fares charged to passengers for public transportation, advertising, and rentals.
- Health Self-Insurance – Charges for medical, dental, prescription and other health related services to other Bi-State Development business units.
- Casualty Self-Insurance – Charges for casualty and risk related services to other Bi-State Development business units.
- Workers' Compensation Self-Insurance – Charges for worker's compensation and other related services to other Bi-State Development business units.

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 nonoperating revenues and expenses.

Fare Revenue

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.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Sales Tax Revenues

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. Sales and Use taxes are recorded as revenue in the month collected by the merchant. Typically, there is a two-month lag from the date of sale tax collected by business owners and remission to the State of Missouri and the receipt of cash by Bi-State Development.

Grants and Assistance

All grants and assistance are recorded in the accounting period in which they become earned, measurable and all eligibility requirements are met. Unrestricted, irrevocable operating assistance grants are recorded as nonoperating 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.

Compensated Absences

Bi-State Development grants employee benefits for compensated absences, including vacation, sick leave, holidays, and certain other qualifying absences. The number of days compensated in the various categories of absence is based generally on length of service. Vacation leave is earned and accumulates for Union personnel based on their respective contracts. Non-union personnel earn paid time off (PTO). It is earned and can be carried over to the next year up to a maximum of 360 hours. Unused vacation pay for all personnel is paid to the employee upon separation. Union Sick-Leave is also earned and accumulated based on the individual union contracts. This can be carried over as well up to a maximum of 1,152 hours (144 days). Union sick pay is not paid to the employee upon termination unless they have met the vesting criteria of each union. Those vested personnel are paid out at the rate of 85% of the banked balance either directly or deposited into the pension plan. Compensated absences, which have been earned but not paid, have been accrued in the accompanying financial statements based on the employee's current rate of pay as of June 30, 2025.

The accrued compensated absence liability for salaried employees' paid time off is \$6.2 million on June 30, 2025. The combined accrued compensation absence liability for bargaining unit employees is \$12.4 million on June 30, 2025.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences (Continued)

Changes in the balances of compensated absences for the year ending June 30, 2025 are as follows:

| | 2024 Beginning Balance | Additions | Reductions | 2025 Ending Balance |
|---------------------------|------------------------------|----------------------|----------------------|---------------------------|
| Salaries Employees: | | | | |
| Current: | | | | |
| Paid Time Off | \$ 5,550,929 | \$ 5,605,119 | \$ 4,945,484 | \$ 6,210,564 |
| Bargaining Unit Employees | | | | |
| Current: | | | | |
| Vacation | 5,244,450 | 5,368,040 | 6,285,327 | 4,327,163 |
| Sick Leave | 1,860,184 | 786,129 | 625,971 | 2,020,342 |
| Non-Current: | | | | |
| Sick Leave | 5,580,546 | 2,358,383 | 1,877,913 | 6,061,016 |
| Total Investments | <u>\$ 18,236,109</u> | <u>\$ 14,117,671</u> | <u>\$ 13,734,695</u> | <u>\$ 18,619,085</u> |

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.

Other Postemployment Liability

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of Bi-State Development OPEB trust and additions to the OPEB trust net position have been determined on the same basis as they are reported by the OPEB Trust. Currently, no benefits are paid directly from the trust. Investments are reported at fair value.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 2 CASH, CASH EQUIVALENTS, AND INVESTMENTS

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

Balances of cash, cash equivalents, and investments of the business type activities as of June 30, 2025 were as follows:

| | |
|---|------------------------------|
| Unrestricted Cash and Cash Equivalents: | |
| Cash on Hand | \$ 350,203 |
| Cash Deposits | 2,147,085 |
| Cash Equivalents | <u>221,146,941</u> |
| Total Unrestricted Cash and Cash Equivalents | 223,644,229 |
| Restricted Cash and Cash Equivalents | <u>113,429,132</u> |
| Total Cash and Cash Equivalents | 337,073,361 |
| Investments: | |
| Unrestricted Investments | 59,733,109 |
| Restricted Investments | <u>18,357,044</u> |
| Total Investments | <u>78,090,153</u> |
| Total Cash, Cash Equivalents, and Investments | <u><u>\$ 415,163,514</u></u> |

Cash on Hand

Cash on hand including working funds (including funds in ticket vending machines) and undeposited receipts.

Cash Deposits

At June 30, 2025, the unrestricted and restricted deposit bank balances were \$11,996,695.

Bank balances are insured by Federal Deposit Insurance Corporation (FDIC) insurance for balances up to \$250,000 per financial institution, per account owner. Any balances over the FDIC limit are 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

Restricted 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.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 2 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

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 agreements, and triple AAA rated money market funds. 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, collateralized certificates of deposit, and banker's acceptances to five million dollars 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. The investment policies are specific to each transaction.

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 purchases or bond indentures, which generally are held in trust according to specific provisions of the lease agreement or bond indenture. As of June 30, 2025, Bi-State Development's investment safekeeping agent held, in Bi-State Development's name, all of Bi-State Development's nonlease or bond related investments in treasury securities or government agency securities.

Concentration of Credit Risk

Bi-State Development maintains an investment policy that establishes thresholds for holdings of individual securities. As of June 30, 2025, the only investments with more than 5 percent of Bi-State Development's total investments were in Federal Home Loan Bank, U.S. treasury Notes, Federal Home Loan Mortgage Corporation, U.S. Treasury Bills, and Federal Farm Credit Agency Bonds.

Concentration of credit risk is the risk associated with the magnitude of investment in any one issuer. The Other Postemployment Benefit Fiduciary Trust Committee maintains an investment policy that establishes thresholds for holdings of individual securities. As of June 30, 2025, more than 5 percent of the OPEB trust's investments were in, Vanguard 500 Index Fund (\$21.0 million), DFA Investment Dimensions (\$5.6 million), John Hancock (\$10.0 million), Goldman Sachs (\$10.2 million), Doubleline Low Duration Bonds (\$15.8million), and Blackstone Partners Offshore Fund (\$7.2 million).

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 2 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

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 nonlease or bond related investments at June 30, 2025, interest rate risk is not deemed significant to Bi-State Development.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 2 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

As of June 30, 2025, Bi-State Development had the following maturities of cash, cash equivalents, and investments:

| | Credit Rating (S&P/Moody's) | Balance | Overnight | 2-90 Days | 90-365 Days | 1-5 Years | +5 Years |
|-----------------------|--------------------------------|-----------------------|-----------------------|----------------------|----------------------|----------------------|-------------|
| Cash | \$ - | \$ 12,346,899 | \$ 12,346,899 | \$ - | \$ - | \$ - | \$ - |
| Other Broker Accounts | AAA-m/Aaa-mf | 321,759,583 | 321,759,583 | - | - | - | - |
| Commodities Account | - | 2,966,879 | 2,966,879 | - | - | - | - |
| U.S. Treasury Bills | AA+/Aaa | 7,439,766 | - | 7,439,766 | - | - | - |
| U.S. Treasury Notes | AA+/Aaa | 11,986,391 | - | 11,986,391 | - | - | - |
| Government Agencies: | | | | | | | |
| FCB Bonds | AA+/Aaa | 4,999,150 | - | - | - | 4,999,150 | - |
| FHLB Bonds | AA+/Aaa | 44,021,138 | - | - | 40,024,718 | 3,996,420 | - |
| FHLMC Bonds | AA+/Aaa | 9,643,708 | - | - | - | 9,643,708 | - |
| Total | | <u>\$ 415,163,514</u> | <u>\$ 337,073,361</u> | <u>\$ 19,426,157</u> | <u>\$ 40,024,718</u> | <u>\$ 18,639,278</u> | <u>\$ -</u> |

As of June 30, 2025, Bi-State Development's OPEB Trust had the following cash and investment maturities:

| | Credit Rating (S&P/Moody's) | Balance | Overnight | Less Than One Year | 1-5 Years | +5 Years |
|--|--------------------------------|----------------------|----------------------|-----------------------|----------------------|-------------|
| Money Market | N/A | \$ 180,109 | \$ 180,109 | \$ - | \$ - | \$ - |
| U.S. Equity: | | | | | | |
| Artisan Partners Mid Cap Funds | N/A | 4,011,200 | 4,011,200 | - | - | - |
| Vanguard 500 Index Fund | N/A | 20,996,556 | 20,996,556 | - | - | - |
| DFA Investment Dimensions Group | N/A | 5,633,666 | 5,633,666 | - | - | - |
| Non-U.S. Equity: | | | | | | |
| Goldman Sachs | N/A | 10,245,973 | - | 10,245,973 | - | - |
| John Hancock Disciplined Fund | N/A | 10,018,702 | - | 10,018,702 | - | - |
| Fixed Income: | | | | | | |
| Baird Aggregate Bond | N/A | 3,897,308 | - | 3,897,308 | - | - |
| Doubleline Low Dur Bond | N/A | 15,818,903 | - | 15,818,903 | - | - |
| Metropolitan West Funds | N/A | 17 | - | 17 | - | - |
| Hedge Funds: | | | | | | |
| Blackstone Hedged Equity Offshore Fund | N/A | 7,235,202 | - | - | 7,235,202 | - |
| Blackstone Park Avenue Nontaxable Fund | N/A | 3,770,697 | - | - | 3,770,697 | - |
| Total | | <u>\$ 81,808,333</u> | <u>\$ 30,821,531</u> | <u>\$ 39,980,903</u> | <u>\$ 11,005,899</u> | <u>\$ -</u> |

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 2 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

At June 30, 2025, the Gateway Arch Tram fiduciary activity had the following cash and investment maturities:

| | Credit Rating (S&P/Moody's) | Balance | Overnight | Less Than One Year | 1-5 Years | +5 Years |
|--------------------|--------------------------------|----------------------|----------------------|-----------------------|-------------|-------------|
| Cash: | | | | | | |
| PNC Bank, N.A. | N/A | \$ 4,184,692 | \$ 4,184,692 | \$ - | \$ - | \$ - |
| Money Market: | | | | | | |
| Blackrock Fed Fund | AAAm | 15,662,432 | 15,662,432 | - | - | - |
| Total | | <u>\$ 19,847,124</u> | <u>\$ 19,847,124</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 2 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

At May 31, 2025, Bi-State Development's Salaried Pension Plan had the following cash and investments:

| | |
|----------------------------|------------------------------|
| Investments at Fair Value: | |
| Mutual Funds - Equity | \$ 60,171,075 |
| Mutual Fund - Fixed Income | 34,941,242 |
| Other | 10,201,355 |
| Mutual Fund - Balanced | 2,773,604 |
| Cash and Cash Equivalents | 1,306,104 |
| Total | <u><u>\$ 109,393,380</u></u> |

The following presents investments that represent 5% or more of the Plan's net position, which represents a concentration risk at May 31, 2024:

| <u>Investment</u> | <u>Balance</u> |
|---|----------------|
| Baird Aggregate Bond Fund | \$ 19,408,242 |
| DoubleLine Low Bond I | 15,532,981 |
| T Rowe Price Blue Chip Growth Fund I | 11,148,899 |
| Vanguard 500 Index Admiral | 10,580,763 |
| Dodge & Cox Stock Fund | 10,571,184 |
| Brandes Institutional International Equity Fund | 8,365,907 |
| American Funds Europacific Growth A | 8,214,610 |
| Archipelago Holdings Class A | 5,873,992 |

Custodial credit risk is when, in the event a financial institution or counterparty fails, the Plan would not be able to recover the value of deposits, investments or collateral securities that are in the possession of an outside party. All investments are held in the Plan's name and are not subject to creditors of the custodial financial institution. The Plan maintains its investments at one commercial trust company in St. Louis, Missouri.

Currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The Plan's investments during the period under audit were all in U.S. dollars.

Credit risk is the risk that an issuer or other counterparty to a debt investment will not fulfill its obligations. The Plan's assets as of May 31, 2025 subject to credit risk are shown with their respective credit ratings below:

| <u>Investment</u> | <u>Credit Rating (S&P/Moody's)</u> | <u>Balance</u> | <u>Percentage</u> |
|---|--|-----------------------------|----------------------|
| Baird Aggregate Bond Fund | AA | \$ 19,408,242 | 54% |
| DoubleLine Low Bond I | AA- | 15,532,981 | 43% |
| First American Treasury Obligation (Class Y) | AAA | 1,306,105 | 4% |
| Total | | <u><u>\$ 36,247,328</u></u> | <u><u>100.0%</u></u> |

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
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NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 2 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Plan does not have a direct investment in bonds.

The Plan's investment policy is based upon an asset allocation that considers the current and expected condition of the Plan, the expected long-term capital market outlook and the Plan's risk tolerance.

For the fiscal year ended May 31, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan expense, was 8.3 percent. For the fiscal year ended June 30, 2025, the annual money-weight rate of return on OPEB plan investments, net of OPEB plan investment expenses was 10.3 percent. The money-weighted rate of return considers the changing amounts actually invested during a period and weights the amount of pension plan investments by the proportion of time they are available to earn a return during that period.

NOTE 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.

Restricted cash, cash equivalents, and investments for Bi-State Development as of June 30, 2025 were the following:

| | Cash and Cash Equivalents | Investments | Total |
|---|------------------------------|----------------------|-----------------------|
| Cross County Debt Service Reserve | \$ 14,833,446 | \$ 17,217,044 | \$ 32,050,490 |
| Self-Insurance | 36,210,805 | - | 36,210,805 |
| Equipment Financed Purchase - Collateral | 1,690,515 | - | 1,690,515 |
| Capital Tower Lease - Collateral | 374,384 | - | 374,384 |
| Secure Platform Project and Capital Account | 35,593,602 | - | 35,593,602 |
| Airport Maintenance | 1,008,321 | - | 1,008,321 |
| Federal Transit Authority | 20,119,073 | - | 20,119,073 |
| Fuel Hedge Program | 2,966,879 | 1,140,000 | 4,106,879 |
| Arch DSR | 632,107 | - | 632,107 |
| Total Restricted Cash, Cash Equivalents, and Investments | <u>\$ 113,429,132</u> | <u>\$ 18,357,044</u> | <u>\$ 131,786,176</u> |

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
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NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 3 RESTRICTED CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

Cross County Debt Service 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, and protects the bondholder in the event of impairment.

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 Lease Collateral Funds

In February 2011, Bi-State Development cured a technical default on the C1 and C2 tranches of the 2001 LRV equipment financed purchase. The transaction required Bi-State Development to purchase collateral. Each year an evaluation of the supplemental collateral is performed to establish the requirement. For 2025, the collateral requirement is \$1,690,515 million and is restricted under the contract agreement.

Secure Platform and Capital Project Fund

These funds are a mix of Bi-State Development bond refunding proceeds, federal stimulus funds, and private sector funding, and will be used to create secure entrances at all MetroLink Stations. In addition, potential Capital funds needed are included.

Airport Maintenance

These funds support an agreement for maintenance and repair, site infrastructure and improvements at the Airport.

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. As of 2025, interest earned on the funds is \$0.9 million.

Fuel Hedge Program Funds

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

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 4 FAIR VALUE OF FINANCIAL INSTRUMENTS

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.

Investments

Bi-State Development categorizes its fair value measurements within the fair value hierarchy established by GASB Statement No. 72. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted market prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

At June 30, 2025, Bi-State Development had the following recurring fair value measurements:

| <u>Description</u> | <u>Fair Value</u> | <u>Fair Value Measurements</u> | | |
|----------------------|----------------------|--------------------------------|----------------------|----------------|
| | | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> |
| Investments: | | | | |
| U.S. Treasury Bills | \$ 7,439,766 | \$ 7,439,766 | \$ - | \$ - |
| U.S. Treasury Notes | 11,986,391 | 11,986,391 | - | - |
| Government Agencies: | | | | |
| FHLB Bonds | 44,021,138 | - | 44,021,138 | - |
| FHLMC Bonds | 9,643,708 | - | 9,643,708 | - |
| FCB Bonds | 4,999,150 | - | 4,999,150 | - |
| Total Investments | <u>\$ 78,090,153</u> | <u>\$ 19,426,157</u> | <u>\$ 58,663,996</u> | <u>\$ -</u> |

In the chart above, U.S. Treasury bills and notes are classified in Level 1 of the fair value hierarchy and are valued using prices quoted in active markets for those securities.

Investments in government agencies are classified as Level 2. These securities are pricing and yield bonds whose market value is based upon a matrix pricing. Matrix pricing is used to value securities based upon on the securities relationship to benchmark quoted prices.

Non-negotiable CDs and money market funds are not valued at fair market value. Repurchase agreements, commodities accounts, and investment contracts are valued at amortized cost.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
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NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 4 FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

Investments (Continued)

At June 30, 2025, Bi-State Development's OPEB Trust had the following recurring fair value measurements:

| <u>Description</u> | <u>Fair Value</u> | <u>Fair Value Measurements</u> | | |
|--|----------------------|--------------------------------|----------------|----------------|
| | | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> |
| Mutual Funds: | | | | |
| Money Market Mutual Fund | \$ 180,109 | \$ 180,109 | \$ - | \$ - |
| Corporate Bond Mutual Fund | 19,716,228 | 19,716,228 | - | - |
| Domestic Equity Mutual Fund | 30,641,421 | 30,641,421 | - | - |
| International Equity Mutual Fund | 20,264,676 | 20,264,676 | - | - |
| Investments Measured at Net Asset Value: | | | | |
| Equity Long-Short Hedge Fund | 7,235,202 | - | - | - |
| Multi-Strategy Hedge Fund | 3,770,697 | - | - | - |
| Total Investments | <u>\$ 81,808,333</u> | <u>\$ 70,802,434</u> | <u>\$ -</u> | <u>\$ -</u> |

In the chart above, mutual funds are classified in Level 1 of the fair value hierarchy and are valued using prices quoted in active markets for those securities. For the hedge funds, for which there is no active market, Bi-State Development uses the net asset value (NAV).

The Corporate bond mutual fund is made up of 2 investment funds: 1) Baird Aggregate Bond Fund Institutional. The objective of the Fund is to seek an annual rate of total return, before fund expenses, greater than the annual return of the Bloomberg U.S. Aggregate Bond Index. The fund normally invests 80% of its net assets in U.S. Government and other public sector entities, Asset-backed and mortgage-backed obligations of U.S. and foreign issuers and Corporate debt of U.S. and foreign issuers. 2) Doubleline Low Duration Bond Fund. The objective of this fund is current income. The fund invests primarily in fixed income including U.S. Government, Agency Mortgage-Backed Securities, Non-Agency MBS, Commercial MBS, Corporate Credits, Bank Loans, International Fixed Income and Emerging Markets Fixed Income.

There are three mutual funds which comprise the domestic equity mutual funds total. One fund invests in the 500 largest U.S. companies, which spans various industries and accounts for approximately three-fourths of the U.S. stock market's value. This one fund represents 68.5 percent of the total \$30.6 million investment in the domestic mutual funds. The final two funds represent the remaining 18.4 percent and 13.1 percent of the balance. One of these two funds are invested in a diverse group of U.S. small and midcap companies and the third fund invests more than 80 percent in the common stocks of medium-sized companies.

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NOTE 4 FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

Investments (Continued)

The international equity mutual funds in the portfolio seeks long-term growth by investing primarily in common stocks of foreign companies of any size, including companies in developed and emerging markets. The fund generally invests across a broad range of countries and geographical regions.

The equity long/short hedge fund is Blackstone Park, which is invested in approximately 80% equities and 20% in an allocation of diversified strategies. The investment seeks to produce an attractive long term, risk adjusted returns. The investments are broken down geographically with approximately 50% U.S. investments and about 20% each in Europe and Asia. There are asymmetric investments which protect capital in down markets. The entire portfolio composition is in excess of \$4.0 billion. The portfolio's unfunded commitments as of December 31, 2024 were \$14,764,727.

The multi-strategy hedge fund is Blackstone Offshore which is invested in approximately 100% equities. The investment seeks to produce an attractive long term, risk adjusted returns. There are asymmetric investments which protect capital in down markets. The investments are approximately 60% in the U.S. and 40% overseas. The portfolio's unfunded commitments as of December 31, 2024 were \$69,957,667.

The Blackstone Park and Offshore fund do not have upper or lower dollar restrictions on redemptions nor do the investments need to be held for a specific time period. However, the investments can only be bought and sold on the calendar quarter end.

At May 31, 2025, Bi-State Development's Salaried Pension Plan had the following recurring fair value measurements:

| <u>Description</u> | <u>Fair Value</u> | <u>Fair Value Measurements</u> | | |
|-----------------------------|-----------------------|--------------------------------|----------------|----------------|
| | | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> |
| Investments: | | | | |
| Mutual Funds - Equity | \$ 60,171,075 | \$ 60,171,075 | \$ - | \$ - |
| Mutual Funds - Fixed Income | 34,941,242 | 34,941,242 | - | - |
| Mutual Funds - Balanced | 2,773,604 | 2,773,604 | - | - |
| Investments Measured at | | | | |
| Net Asset Value* | 10,201,355 | - | - | - |
| Total Investments | <u>\$ 108,087,276</u> | <u>\$ 97,885,921</u> | <u>\$ -</u> | <u>\$ -</u> |

* Certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of fiduciary net position.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 4 FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

Investments (Continued)

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value.

Mutual Funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 4 FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

Investments (Continued)

The valuation method for investments measured at the net asset value per share, or equivalent, is presented as of May 31, 2025 in the table below.

| <u>Description</u> | <u>Fair Value</u> | <u>Unfunded Commitments</u> | <u>Redemption Frequency</u> | <u>Redemption Notice Period</u> |
|--|----------------------|---------------------------------|---------------------------------|---|
| Archipelago Hld Class A | \$ 5,873,992 | \$ - | See Note (3) | 45 Days |
| Forester Offshore 03/14 | 2,525,283 | - | See Note (1) | See Note (2) |
| Forester Offshore 08/13 | 1,802,080 | - | See Note (1) | See Note (2) |
| Investments Measured at Net Asset Value | <u>\$ 10,201,355</u> | <u>\$ -</u> | | |

- 1) Series A2: 0.95% management fee plus 3% after 5% hurdle incentive fee; annual liquidity following an initial two-year lock-up.
- 2) 95 days' notice required for all withdrawals. At the end of each three-year commitment period, Series B2 shares will automatically be converted into Series A2 shares unless the shareholder elects in writing to maintain the Series B2 shares for another three-year period or to switch to another series.
- 3) No lock-up, quarterly redemption, 45 days' notice.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 5 CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025 was as follows:

| | June 30, 2024 Balance | Additions | Transfers and Deletions | June 30, 2025 Balance |
|--|--------------------------|-----------------------|----------------------------|--------------------------|
| Nondepreciable Capital Assets: | | | | |
| Land | \$ 101,303,140 | \$ 2,732,260 | \$ (57,000) | \$ 103,978,400 |
| Construction in Progress | 152,618,912 | 199,822,020 | (53,402,846) | 299,038,086 |
| Total Assets Not Being Depreciated | 253,922,052 | 202,554,280 | (53,459,846) | 403,016,486 |
| Depreciable Capital Assets: | | | | |
| Buildings and Improvements | 209,311,218 | 1,887,313 | (826) | 211,197,705 |
| Airport Runways | 38,404,423 | - | - | 38,404,423 |
| Riverboats and Barges | 5,601,583 | 496,433 | (1,028,910) | 5,069,106 |
| Light Rail, Right-of-Way, Facility and Improvements | 1,367,104,409 | 25,341,205 | (200,560) | 1,392,245,054 |
| Revenue Vehicles | 395,635,268 | 8,171,956 | (16,367,079) | 387,440,145 |
| Autos and Trucks | 15,108,204 | 2,261,893 | (694,667) | 16,675,430 |
| Furniture, Fixtures Equipment, and Intangibles | 186,274,132 | 16,386,892 | (1,756,544) | 200,904,480 |
| Total Depreciable Capital Assets | 2,217,439,237 | 54,545,692 | (20,048,586) | 2,251,936,343 |
| Less: Accumulated Depreciation for: | | | | |
| Buildings and Improvements | 162,314,170 | 4,152,066 | (826) | 166,465,410 |
| Airport Runways | 31,936,997 | 829,829 | - | 32,766,826 |
| Riverboats and Barges | 4,645,528 | 210,928 | (855,854) | 4,000,602 |
| Light Rail, Right-of-Way, Facility and Improvements | 1,009,339,798 | 35,274,253 | (200,560) | 1,044,413,491 |
| Revenue Vehicles | 294,918,244 | 22,070,104 | (16,304,742) | 300,683,606 |
| Autos and Trucks | 11,326,903 | 1,480,336 | (681,172) | 12,126,067 |
| Furniture, Fixtures Equipment, and Intangibles | 168,023,139 | 9,696,944 | (693,307) | 177,026,776 |
| Total Accumulated Depreciation | 1,682,504,779 | 73,714,460 | (18,736,461) | 1,737,482,778 |
| Net Book Value | 788,856,510 | 183,385,512 | (54,771,971) | 917,470,051 |
| Intangible Right-to-Use Lease Assets: | | | | |
| Buildings | 21,031,268 | 4,482,720 | (7,988) | 25,506,000 |
| Subscription Based IT Assets | 6,199,838 | 708,058 | (122,595) | 6,785,301 |
| Less: Accumulated Amortization for: | | | | |
| Buildings | 3,837,878 | 1,404,626 | (8,326) | 5,234,178 |
| Subscription Based IT Assets | 1,571,595 | 2,066,823 | (122,595) | 3,515,823 |
| Total Intangible Right-to-Use Lease Assets Being Amortized, Net | 21,821,633 | 1,719,329 | 338 | 23,541,300 |
| Total Capital Assets and Intangible Right-to-Use Lease Assets, Net | <u>\$ 810,678,143</u> | <u>\$ 185,104,841</u> | <u>\$ (54,771,633)</u> | <u>\$ 941,011,351</u> |

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 6 LEASES

Lessee

Bi-State Development has entered into lease arrangements for twelve buildings. The lease contracts expire at various dates through 2045, assuming that all renewal options are exercised by Bi-State Development. The intangible right-to-use assets are intangible assets and are recorded in capital assets as buildings as noted in Note 5. During 2025, Bi-State Development paid \$1,484,600 in lease payments.

The following represents the future minimum lease payments required under the lease arrangements as of June 30:

| <u>Year Ending June 30,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|-----------------------------|----------------------|---------------------|----------------------|
| 2026 | \$ 1,157,786 | \$ 329,252 | \$ 1,487,038 |
| 2027 | 1,182,019 | 305,270 | 1,487,289 |
| 2028 | 1,182,964 | 280,956 | 1,463,920 |
| 2029 | 1,211,677 | 256,571 | 1,468,248 |
| 2030 | 1,247,492 | 231,298 | 1,478,790 |
| 2031 - 2035 | 6,706,571 | 756,199 | 7,462,770 |
| 2036 - 2040 | 3,476,863 | 148,295 | 3,625,158 |
| 2041 - 2045 | 536,269 | 20,611 | 556,880 |
| 2046 | - | - | - |
| Total | <u>\$ 16,701,641</u> | <u>\$ 2,328,452</u> | <u>\$ 19,030,093</u> |

Lessor

Bi-State Development has entered into thirty-three arrangements to lease buildings and equipment owned by Bi-State Development to others. The lease contracts expire at various dates through 2070. During 2025, the total amount of inflows of resources including lease revenue, interest revenue and other lease related inflows recognized was \$1,046,817.

NOTE 7 SUBSCRIPTION BASED INFORMATION TECHNOLOGY ARRANGEMENTS

Bi-State Development has entered into fifteen arrangements to use Cloud Based Software owned by others. These agreements expire at various dates through 2028. For fiscal year ending June 30, 2025, Bi-State Development recognized \$3,515,823 net of accumulated amortization. During fiscal year 2025, Bi-State Development recorded amortization expense of \$2,066,823.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
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NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

**NOTE 7 SUBSCRIPTION BASED INFORMATION TECHNOLOGY ARRANGEMENTS
(CONTINUED)**

The following represents the future minimum payments due under these agreements as of June 30:

| <u>Year Ending June 30,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|-----------------------------|---------------------|------------------|---------------------|
| 2026 | \$ 1,136,146 | \$ 14,137 | \$ 1,150,283 |
| 2027 | 348,867 | 2,993 | 351,860 |
| 2028 | 39,506 | 247 | 39,753 |
| 2029 | 3,646 | - | 3,646 |
| Total | <u>\$ 1,528,165</u> | <u>\$ 17,377</u> | <u>\$ 1,545,542</u> |

NOTE 8 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 2025 and 2024, Bi-State Development's liability for these claims are limited to \$517,306 and \$505,520, respectively, for any one person in a single accident or occurrence and \$3,448,710 for all claims arising out of a single accident or occurrence. There are no sovereign immunity limits in the state of Illinois.

Bi-State Development purchases primary insurance for first party property or business interruption loss subject to a \$1,000,000 per occurrence deductible for direct damage and a \$1,000,000 per occurrence deductible for transit vehicle collision, upset or derailment.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 8 LIABILITY, CLAIMS, AND LITIGATION (CONTINUED)

Annually, Bi-State Development Purchases Excess Liability insurance with an annual aggregate limit of \$70.0 million for claims whose value exceeds the maximum of \$5.0 million per occurrence covered by the self-insured retention. This includes excess coverage 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 four 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, 2025 are as follows:

| | Injury, Damage, and Personal Liabilities | Workers' Compensation | Employee Medical and Dental | Total Self-Insured Liabilities |
|--|---|--------------------------|-----------------------------------|--------------------------------------|
| Balance - Beginning of Fiscal Year | \$ 14,301,156 | \$ 13,880,000 | \$ 6,216,075 | \$ 34,397,231 |
| Add: Claims and Changes in Estimate | 10,509,539 | 7,408,869 | 43,221,321 | 61,139,729 |
| Less: Claim Payments | (8,942,871) | (5,419,869) | (42,742,843) | (57,105,583) |
| Balance - End of Fiscal Year | <u>\$ 15,867,824</u> | <u>\$ 15,869,000</u> | <u>\$ 6,694,553</u> | <u>\$ 38,431,377</u> |

Changes in the balances of self-insured claims liabilities for the year ending June 30, 2024 are as follows:

| | Injury, Damage, and Personal Liabilities | Workers' Compensation | Employee Medical and Dental | Total Self-Insured Liabilities |
|--|---|--------------------------|-----------------------------------|--------------------------------------|
| Balance - Beginning of Fiscal Year | \$ 13,245,621 | \$ 14,374,000 | \$ 5,749,444 | \$ 33,369,065 |
| Add: Claims and Changes in Estimate | 12,697,975 | 5,938,875 | 38,954,193 | 57,591,043 |
| Less: Claim Payments | (11,642,440) | (6,432,875) | (38,487,562) | (56,562,877) |
| Balance - End of Fiscal Year | <u>\$ 14,301,156</u> | <u>\$ 13,880,000</u> | <u>\$ 6,216,075</u> | <u>\$ 34,397,231</u> |

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 8 LIABILITY, CLAIMS, AND LITIGATION (CONTINUED)

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, 2025 are adequate to satisfy claims for events that have occurred through those respective dates. At June 30, 2025, Bi-State Development held \$36.2 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, 2025 balance of \$6.2 million for medical and dental liability is expected to be paid the following year. At June 30, 2025, management estimates approximately \$12.5 million of the workers' compensation and casualty liabilities are payable within one year. Of the \$12.5 million, \$5.6 million relates to injury, damage, and personal liabilities and \$6.9 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.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 NONCURRENT LIABILITIES

Noncurrent liabilities at June 30, 2025:

| | 2024 Beginning Balance | Additions | Reductions | 2025 Ending Balance | Amounts Due Within One Year |
|---|------------------------------|-----------------------|-----------------------|---------------------------|-----------------------------------|
| St. Louis County Missouri Series 2013B | \$ 135,000,000 | \$ - | \$ - | \$ 135,000,000 | \$ - |
| Gateway Arch Revenue Bonds 2021 | 6,714,487 | - | 253,789 | 6,460,698 | 256,986 |
| Combined Lien Mass Transit Sales: | | | | | |
| Tax Appropriation Refunding Bonds, Series 2019 | 162,255,000 | - | 3,360,000 | 158,895,000 | 2,890,000 |
| Plus Unamortized Debt Premium | 16,514,070 | - | 2,237,680 | 14,276,390 | 2,132,961 |
| Tax Appropriation Refunding Bonds, Series 2020 | 154,670,000 | - | 11,070,000 | 143,600,000 | 11,540,000 |
| Plus Unamortized Debt Premium | 1,757,323 | - | 92,081 | 1,665,242 | 92,081 |
| Net OPEB Liability | 42,724,143 | 13,310,814 | 15,696,976 | 40,337,981 | - |
| Long-Term Self-Insurance Liability | 34,397,231 | 61,139,729 | 57,105,583 | 38,431,377 | 19,249,345 |
| Net Pension Liability | 39,053,828 | 26,688,901 | 27,847,608 | 37,895,121 | - |
| Lease Payable | 17,827,825 | - | 1,126,184 | 16,701,641 | 1,157,786 |
| Subscriptions Payable | 2,370,682 | 326,492 | 1,169,009 | 1,528,165 | 1,136,146 |
| Other Liabilities | 35,454,517 | 4,886,025 | 5,267,985 | 35,072,557 | 3,992,010 |
| Total | \$ 648,739,106 | \$ 106,351,961 | \$ 125,226,895 | \$ 629,864,172 | \$ 42,447,315 |

Note: The Gateway Arch Revenue 2021 Bond Series is a direct placement with PNC Bank.

NOTE 10 DEBT

Combined Lien Mass Transit Sales Tax Appropriation Refunding Bonds – Series 2019

On September 26, 2019, Bi-State Development issued its \$164.4 million par Series 2019 Combined Lien Mass Transit Sales Tax Appropriation Refunding Bonds. The bonds were issued at a premium of approximately \$27.8 million. The cost of issuance and underwriter's discount were \$0.5 million and \$0.3 million, respectively. The bond series is secured by sales taxes generated from the Transportation Half-Cent, Prop M and Prop M2. The bond proceeds were used to:

- Refund all of Bi-State Development's series 2009 Bonds, and \$90.0 million of Series 2013A bonds;
- Pay interest on remaining Series 2013A bonds;
- Pay costs of issuance of approximately \$818.0 thousand.

The bonds were issued at fixed rate coupons ranging from 3.0 percent to 5.0 percent, and matures from 2023 through fiscal year 2049. The effective true interest cost for the bonds is 2.8 percent. The bond refinancing had a nominal savings of \$87.8 million and a net present value savings of \$49.1 million. There was also a release of \$5.6 million in debt service reserve funds. Funds released into escrowed totaled \$206.2 million.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
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NOTE 10 DEBT (CONTINUED)

Combined Lien Mass Transit Sales Tax Appropriation Refunding Bonds – Series 2020

On July 1, 2020, Bi-State Development issued its series 2020A and 2020B Combined Lien Mass Transit Sales Tax Appropriation Refunding Bonds for \$12.95 million and \$158.255 million, respectively. The bonds were issued at a premium of approximately \$2.1 million, and an underwriter's discount of \$414 thousand. The 2020 bond series are secured by sales taxes generated from the Transportation Half-Cent Prop A, Prop M and Prop M2. The bond proceeds were used to:

- Refund approximately \$160 million of Series 2013A Bonds;
- Pay interest on remaining Series 2013A bonds;
- Pay costs of issuance of \$651.4 thousand;
- Fund a common debt service reserve account in the amount of \$12.58 million.

The bonds were issued at fixed rate coupons ranging from 0.765 to 4.00 percent, and mature from 2022 through fiscal year 2045. The bond refinancing had savings of \$36.4 million and a net present value savings of \$25 million. Funds released into escrow totaled \$164 million.

Gateway Arch bonds – Series 2021

On August 26, 2021, Metro closed on the Series 2021 Taxable Arch Tram Refunding Revenue Bonds. The bonds have a par value of \$7,483,283 and a 23-year term, maturing through fiscal year 2045. The 2021 refunding allowed for debt service savings of \$32,000 over the next ten years. The annual debt service requirement is approximately \$421,000 per year. The bond proceeds were used to refund the remaining Series 2014 bonds, pay interest and a termination payment on the remaining Series 2014 bonds, and pay cost of issuance of the Series 2021 bonds in the amount of \$128,000. The bond refinancing had savings of \$753 thousand and a net present value savings of \$559 thousand. Funds released into escrow totaled \$6.9 million.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 10 DEBT (CONTINUED)

Equipment Financed Purchase 2001

In 2001, the Agency entered into an equipment financed purchase for thirty-four of its Series 2000 and Series 3000 Light Rail Vehicles (LRV's). At June 30, 2024, there are two Series 2001 tranches remaining: C1 dated August 30, 2001 and C2 dated November 30, 2021. At the time of the agreement, the Agency leased the assets to a trust and then leased the assets back from the trust. At the time of the leaseback transaction, the Agency received a prepayment equivalent to the present value of all the future rent payments of lease obligation totaling \$120,000,000. The Agency used the prepayment from the trust to purchase U.S. government securities. These securities were deposited in an irrevocable trust with an escrow agent, and the amount deposited into escrow and the earnings on the U.S. government securities will fund all future debt service payments on the 2001 C1 and C2 tranches on their call dates (January 31, 2025, June 30, 2025, September 30, 2025, and December 31, 2025 for C1 tranche, and January 31, 2025, June 30, 2025, and September 30, 2025 for C2 tranche) and the interest thereon. As a result of placing the cash with an escrow agent, 2021 C1 and C2 tranches were defeased in substance and the related liability for the lease obligation was removed from the Agency's financial statements.

The total interest expense for the year was \$10.8 million. The interest expense breakdown is as follows:

| | <u>Interest Expense</u> | <u>Amount</u> |
|-------------|-------------------------|----------------------|
| Series 2013 | | \$ 1,413,000 |
| Series 2019 | | 4,614,070 |
| Series 2020 | | 3,463,922 |
| Series 2021 | | 167,083 |
| Other | | 1,117,122 |
| Total | | <u>\$ 10,775,197</u> |

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

| <u>Subordinate Bond - Series 2013 B</u> | | |
|---|-----------------------|----------------------|
| <u>Year Ending June 30,</u> | <u>Principal</u> | <u>Interest</u> |
| 2026 | \$ - | \$ 1,413,000 |
| 2027 | - | 1,413,000 |
| 2028 | - | 1,413,000 |
| 2029 | - | 1,413,000 |
| 2030 | - | 1,413,000 |
| 2031 - 2035 | - | 7,065,000 |
| 2036 - 2040 | - | 7,065,000 |
| 2041 - 2045 | - | 7,065,000 |
| 2046 - 2050 | - | 7,065,000 |
| 2051 - 2054 | 135,000,000 | 4,945,500 |
| Total | <u>\$ 135,000,000</u> | <u>\$ 40,270,500</u> |

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
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NOTES TO BASIC FINANCIAL STATEMENTS
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NOTE 10 DEBT (CONTINUED)

| <u>Senior Bond - Series 2019</u> | | |
|----------------------------------|-----------------------|----------------------|
| <u>Year Ending June 30,</u> | <u>Principal</u> | <u>Interest</u> |
| 2026 | \$ 2,890,000 | \$ 6,737,500 |
| 2027 | 12,635,000 | 6,349,375 |
| 2028 | 13,055,000 | 5,707,125 |
| 2029 | 11,095,000 | 5,103,375 |
| 2030 | 1,515,000 | 4,788,125 |
| 2031 - 2035 | 17,875,000 | 22,870,700 |
| 2036 - 2040 | 54,360,000 | 13,957,950 |
| 2041 - 2045 | 10,995,000 | 8,707,875 |
| 2046 - 2050 | 34,475,000 | 2,368,800 |
| Total | <u>\$ 158,895,000</u> | <u>\$ 76,590,825</u> |

| <u>Senior Bond - Series 2020</u> | | |
|----------------------------------|-----------------------|----------------------|
| <u>Year Ending June 30,</u> | <u>Principal</u> | <u>Interest</u> |
| 2026 | \$ 11,540,000 | \$ 3,444,580 |
| 2027 | 1,930,000 | 3,351,437 |
| 2028 | 1,965,000 | 3,318,983 |
| 2029 | 4,190,000 | 3,262,946 |
| 2030 | 13,920,000 | 3,086,658 |
| 2031 - 2035 | 57,730,000 | 11,066,249 |
| 2036 - 2040 | 9,835,000 | 7,995,943 |
| 2041 - 2044 | 42,490,000 | 2,958,667 |
| 2045 | - | - |
| Total | <u>\$ 143,600,000</u> | <u>\$ 38,485,463</u> |

| <u>Subordinate Bond - Arch Series 2021</u> | | |
|--|---------------------|---------------------|
| <u>Year Ending June 30,</u> | <u>Principal</u> | <u>Interest</u> |
| 2026 | \$ 256,986 | \$ 161,180 |
| 2027 | 266,823 | 154,581 |
| 2028 | 273,590 | 147,815 |
| 2029 | 280,528 | 140,877 |
| 2030 | 287,641 | 133,763 |
| 2031 - 2035 | 1,551,391 | 555,633 |
| 2036 - 2040 | 1,758,330 | 348,694 |
| 2041 - 2044 | 1,785,409 | 114,151 |
| 2045 | - | - |
| Total | <u>\$ 6,460,698</u> | <u>\$ 1,756,694</u> |

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 10 DEBT (CONTINUED)

| | <u>Total Principal and Interest</u> | |
|-----------------------------|-------------------------------------|-----------------------|
| <u>Year Ending June 30,</u> | <u>Principal</u> | <u>Interest</u> |
| 2026 | \$ 14,686,986 | \$ 11,756,260 |
| 2027 | 14,831,823 | 11,268,393 |
| 2028 | 15,293,590 | 10,586,923 |
| 2029 | 15,565,528 | 9,920,198 |
| 2030 | 15,722,641 | 9,421,546 |
| 2031 - 2035 | 77,156,391 | 41,557,582 |
| 2036 - 2040 | 65,953,330 | 29,367,587 |
| 2041 - 2045 | 55,270,409 | 18,845,693 |
| 2046 - 2050 | 34,475,000 | 9,433,800 |
| 2051 - 2054 | 135,000,000 | 4,945,500 |
| Total | <u>\$ 443,955,698</u> | <u>\$ 157,103,482</u> |

Bond Covenants, Disclosures, and Penalties

Bi-State Development does not currently have any lines of credit or assets pledged as collateral for debt.

Under the terms of the bond indenture, there are several events or lack of action which would trigger Bi-State Development to go in the default:

1. If the organization does not remit payment of accrued interest and/or principal when it becomes due and payable (whether at maturity, upon proceedings for redemption or otherwise).
2. If the failure of payment is the result of the City of St. Louis or St. Louis County not appropriating sales taxes under the Memorandum of Understanding.
3. The organization fails to perform its obligated duties under the indenture and does not remedy this situation within 60 days of receiving a notification of inaction. After the 60 days, the organization is considered in default.
4. If Bi-State Development becomes insolvent, files for bankruptcy or goes into receivership.
5. If Bi-State Development elects to cease being a going concern and closes operations.

In the case of any default, the bondholders have no right to cause the bonds to be accelerated and make them due and payable all at once. There is no recourse to the general assets of Bi-State Development and no obligation for Bi-State Development to find other funding to make the bondholders whole. However, a default by Bi-State Development may cause the agency to incur legal actions against it from the trustee on behalf of the bondholders.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 11 PENSION PLANS

Bi-State Development has sponsored three defined-benefit pension plans; one Salaried plan and two Union plans. All three plans are single employer 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 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 are eligible for an enhanced defined contribution 401k plan. As of January 1, 2014, the Salaried Plan became a 3% contributory single employer defined benefit pension plan for salaried employees who remained in the plan and did not freeze or waive their accrued benefit.

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 10 years of credited service may retire and receive reduced benefits. The Salaried Plan also provides death and disability benefits coordinated with Bi-State Development's Long-Term Disability program.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 11 PENSION PLANS (CONTINUED)

Union Plans

All Bi-State Development full-time employees who are included in one of the collective bargaining units recognized by Bi-State Development 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 of the Missouri-Illinois Metropolitan District and Division 788 Amalgamated Transit Union, AFL-CIO, Employees' Pension Plan and Agreement (788 ATU Plan)
- Bi-State Development Agency of the Missouri-Illinois Metropolitan District and Locals No. 2 and Local No. 309 of the International Brotherhood of Electrical Workers Employees' Pension Plan and Agreement (IBEW Plan)

Beginning April 1, 2015, the Bi-State Development Agency Division 788 ATU Operations Pension Plan and Bi-State Development Agency Division 788 ATU Clerical Pension Plan merged after a vote by the union membership and acceptance by the respective administrative pension committees to create the Bi-State Development Agency Division 788 ATU Pension Plan. The combined 788 ATU Plan and any prior years' data shown as combined is based upon the total of the two individual plans. Despite the merger, both plans have grandfathered in the benefit structures for their respective employees.

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. Former 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 twenty-five or more years of service accrued before April 1, 2020 receives a retirement benefit of \$55 times years of credited service, and for years of service that accrue after April 1, 2020 receives a retirement benefit of \$60 times years of credited service.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
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JUNE 30, 2025**

NOTE 11 PENSION PLANS (CONTINUED)

Union Plans (Continued)

Eligible IBEW Plan members who retire after December 31, 2013 are eligible for full retirement benefits at (a) age 60 with 10 or more years of credited service or (b) the completion of 25 years of credited service. The IBEW defined benefit pension plan was closed to new employees effective January 1, 2014. Newly hired employees are eligible for a defined contribution plan and the National Electric Benefit Funds pension plan. For the IBEW plan, the retirement benefit is \$60 times the years of credited service.

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 employee contributions. Upon retirement and meeting plan eligibility, employees are entitled to a monthly pension benefit, payable for life. The Union Plans also provide survivor and disability benefits.

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

The Union 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, Mail Stop 125
211 North Broadway
Suite 700
St. Louis, Missouri 63102

Phone calls regarding the pension plans can be made to Milliman, its third party administrator at 1-877-265-7703 or the Bi-State Development Benefits Department at 314-982-1400, extension 3006.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
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NOTES TO BASIC FINANCIAL STATEMENTS
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NOTE 11 PENSION PLANS (CONTINUED)

Contributions

For the Salaried Plan, Bi-State Development contributes the actuarial determined contribution less the amount contributed by the employees. Employer contributions to the Salaried Plan were \$2,000,000 for the year ended June 30, 2025. 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. Employer contributions for the ATU and IBEW Plans were \$7,580,979 and \$171,977, respectively, for the year ended June 30, 2025. 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 ATU employees hired after April 1, 2015 and IBEW plans, Bi-State Development funds 70% of the ADC. For the 788 ATU Clerical 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' fiscal year end is March 31, 2025, and the Salaried Plan's is May 31, 2025.

Below are the total employees and retirees covered under the Salaried Plan for plan years ended May 31, 2025 and under the Union Plans for plan years ended March 31, 2025.

| <u>Status</u> | <u>IBEW</u> | <u>788 ATU</u> | <u>Salaried</u> | <u>Total</u> |
|---------------------------------------|-------------|----------------|-----------------|--------------|
| Retirees and Beneficiaries | 24 | 1,199 | 494 | 1,717 |
| Vested Long-Term Disability Claimants | - | - | 1 | 1 |
| Terminated Vested | 11 | 103 | 110 | 224 |
| Terminated Nonvested (Due Refund) | 1 | 406 | 1 | 408 |
| Fully Vested Active | 34 | 1,117 | 115 | 1,266 |
| Nonvested Active | - | - | - | - |
| Total Participants | <u>70</u> | <u>2,825</u> | <u>721</u> | <u>3,616</u> |

Net Pension Liability

Bi-State Development's net pension liability was measured as of March 31, 2025 for the Union Plans and May 31, 2025 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, 2024 for the Union Plans and June 1, 2024 for the Salaried Plan. Update procedures were used to roll forward the total pension liability to the measurement date. The reporting date for all plans is June 30, 2025.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
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NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 11 PENSION PLANS (CONTINUED)

Net Pension Liability (Continued)

Actuarial Assumptions. The total pension liability balances in the April 1, 2024 and June 1, 2024 actuarial valuations were determined using the entry age normal actuarial cost method with the following actuarial assumptions, applied to all periods included in the measurement. The actuarial assumptions were consistent from the prior measurement date.

| | <u>IBEW</u> | <u>788 ATU</u> | <u>Salaried</u> |
|-----------------------------------|-------------|----------------|-----------------|
| Assumed Inflation - Mean | 2.3% | 2.3% | 2.3% |
| Long-Term Expected Rate of Return | 6.0% | 6.5% | 6.0% |

Mortality rates are based upon:

- Pub-2010 General Mortality Tables for Employees, Healthy Retirees, Disabled Retirees and Contingent Survivors, male and female rates, with generational projection from 2010 using Scale MP-2021. (Salaried Plan and Union plans)

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:

| <u>Asset Class Percentages</u> | <u>IBEW Pension Target Allocation *</u> | <u>IBEW Long-Term Expected Real Rate of Return</u> | <u>788 ATU Pension Target Allocation *</u> | <u>788 ATU Long-Term Expected Real Rate of Return</u> | <u>Salaried Pension Target Allocation *</u> | <u>Salaried Long-Term Expected Real Rate of Return</u> |
|--------------------------------|---|--|--|---|---|--|
| Cash | 1.0 % | ** | 2.0 % | ** | 0.0 % | ** |
| Intermediate Term Fixed Income | 49.0 | 2.2% | 18.0 | 2.2% | 42.0 | 1.7% |
| Large Cap U.S. Equities | 31.0 | 3.7% | 30.0 | 3.6% | 24.5 | 3.5% |
| Small / Mid Cap U.S. Equities | 8.0 | 4.0% | 10.0 | 3.6% | 8.0 | 4.0% |
| Developed Foreign Equities | 11.0 | 5.1% | 20.0 | 5.1% | 13.0 | 5.1% |
| Emerging Market Equities | 0.0 | 0.0% | 5.0 | 6.0% | 0.0 | 0.0% |
| Non-U.S. Small Cap Equities | 0.0 | 0.0% | 0.0 | 0.0% | 2.5 | 5.2% |
| Hedge Funds / Absolute Return | 0.0 | 0.0% | 0.0 | 0.0% | 7.5 | 1.9% |
| Low Volatility Hedge Funds | 0.0 | 0.0% | 10.0 | 3.6% | 0.0 | 0.0% |
| Real Estate (Property) | 0.0 | 0.0% | 5.0 | 4.5% | 0.0 | 0.0% |
| Real Assets (Liquid) | 0.0 | 0.0% | 0.0 | 0.0% | 2.5 | 1.9% |
| Total | <u>100.0 %</u> | | <u>100.0 %</u> | | <u>100.0 %</u> | |

* As outlined in the pension plan's investment policy

** Expected to earn less than inflation

| | <u>IBEW</u> | <u>788 ATU</u> | <u>Salaried</u> |
|-----------------------------------|-------------|----------------|-----------------|
| Assumed Inflation - Mean | 2.3% | 2.3% | 2.3% |
| Long-Term Expected Rate of Return | 6.0% | 6.5% | 6.0% |

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
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NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 11 PENSION PLANS (CONTINUED)

Net Pension Liability (Continued)

Discount Rate. The discount rate used to measure the total pension liability for IBEW and the Salaried plan was 6%. For 788 ATU, the rate used was 6.5%. 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 (Asset) (a) | Plan Fiduciary Net Position (b) | Net Pension Liability (Asset) (a) - (b) |
|---|--|--|--|
| Balance - March 31, 2024 | \$ 7,991,626 | \$ 7,817,706 | \$ 173,920 |
| Changes for the Year: | | | |
| Service Cost | 106,364 | - | 106,364 |
| Interest | 471,759 | - | 471,759 |
| Effect of Economic/Demographic Gains or Losses | 248,034 | - | 248,034 |
| Contributions - Employer | - | 171,977 | (171,977) |
| Contributions - Employee | - | 57,078 | (57,078) |
| Net Investment Income | - | 362,497 | (362,497) |
| Benefit Payments | (477,648) | (477,648) | - |
| Administrative Expenses | - | (33,109) | 33,109 |
| Balance - March 31, 2025 | <u>\$ 8,340,135</u> | <u>\$ 7,898,501</u> | <u>\$ 441,634</u> |

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
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NOTES TO BASIC FINANCIAL STATEMENTS
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NOTE 11 PENSION PLANS (CONTINUED)

Changes in Net Pension Liability (Continued)

| <u>788 ATU - Increase (Decrease)</u> | Total Pension Liability (Asset) (a) | Plan Fiduciary Net Position (b) | Net Pension Liability (Asset) (a) - (b) |
|---|--|--|--|
| Balance - March 31, 2024 | \$ 210,701,248 | \$ 179,238,525 | \$ 31,462,723 |
| Changes for the Year: | | | |
| Service Cost | 3,024,180 | - | 3,024,180 |
| Interest | 13,322,078 | - | 13,322,078 |
| Effect of Economic/Demographic Gains or Losses | 852,547 | - | 852,547 |
| Contributions - Employer | - | 7,580,979 | (7,580,979) |
| Contributions - Employee | - | 3,281,756 | (3,281,756) |
| Net Investment Income | - | 6,298,790 | (6,298,790) |
| Benefit Payments | (17,821,329) | (17,821,329) | - |
| Administrative Expenses | - | (602,559) | 602,559 |
| Balance - March 31, 2025 | <u>\$ 210,078,724</u> | <u>\$ 177,976,162</u> | <u>\$ 32,102,562</u> |

Salaried - Increase (Decrease)

| | Total Pension Liability (Asset) (a) | Plan Fiduciary Net Position (b) | Net Pension Liability (Asset) (a) - (b) |
|---|--|--|--|
| Balance - May 31, 2024 | \$ 113,395,795 | \$ 105,978,609 | \$ 7,417,186 |
| Changes for the Year: | | | |
| Service Cost | 990,756 | - | 990,756 |
| Interest | 6,646,969 | - | 6,646,969 |
| Effect of Economic/Demographic Gains or Losses | 1,026,213 | - | 1,026,213 |
| Contributions - Employer | - | 2,000,000 | (2,000,000) |
| Contributions - Employee | - | 292,067 | (292,067) |
| Net Investment Income | - | 8,615,975 | (8,615,975) |
| Benefit Payments | (7,314,002) | (7,314,002) | - |
| Administrative Expenses | - | (177,843) | 177,843 |
| Balance - May 31, 2025 | <u>\$ 114,745,731</u> | <u>\$ 109,394,806</u> | <u>\$ 5,350,925</u> |

The combined net pension liability is \$37,895,121. This amount is reflected as a liability on the statement of net position.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
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NOTES TO BASIC FINANCIAL STATEMENTS
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NOTE 11 PENSION PLANS (CONTINUED)

Changes in Net Pension Liability (Continued)

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 6.00 percent for the IBEW and the Salaried Plans, while 788 ATU was calculated using the discount rate of 6.50 percent. The schedule also shows what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.00 percent or 5.50 percent) or 1 percentage point higher (7.00 percent or 7.50 percent) than the current rate:

Sensitivity of Net Pension Liability

IBEW

| | 1% Decrease 5.00% | Current 6.00% | 1% Increase 7.00% |
|-------------------------------|----------------------|-------------------|----------------------|
| Total Pension Liability | \$ 9,301,864 | \$ 8,340,135 | \$ 7,527,567 |
| Fiduciary Net Position | 7,898,501 | 7,898,501 | 7,898,501 |
| Net Pension Liability (Asset) | <u>\$ 1,403,363</u> | <u>\$ 441,634</u> | <u>\$ (370,934)</u> |

788 ATU

| | 1% Decrease 5.50% | Current 6.50% | 1% Increase 7.50% |
|-------------------------------|----------------------|----------------------|----------------------|
| Total Pension Liability | \$ 229,789,643 | \$ 210,078,724 | \$ 193,155,872 |
| Fiduciary Net Position | 177,976,162 | 177,976,162 | 177,976,162 |
| Net Pension Liability (Asset) | <u>\$ 51,813,481</u> | <u>\$ 32,102,562</u> | <u>\$ 15,179,710</u> |

Salaried

| | 1% Decrease 5.00% | Current 6.00% | 1% Increase 7.00% |
|-------------------------------|----------------------|---------------------|-----------------------|
| Total Pension Liability | \$ 126,610,931 | \$ 114,745,731 | \$ 104,617,631 |
| Fiduciary Net Position | 109,394,806 | 109,394,806 | 109,394,806 |
| Net Pension Liability (Asset) | <u>\$ 17,216,125</u> | <u>\$ 5,350,925</u> | <u>\$ (4,777,175)</u> |

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
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JUNE 30, 2025**

NOTE 11 PENSION PLANS (CONTINUED)

Changes in Net Pension Liability (Continued)

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, Deferred Outflows and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2025, Bi-State Development recognized pension expense of (\$1.3) million.

At June 30, 2025, Bi-State Development reported deferred outflows of resources related to pensions from the following sources:

| | IBEW | 788 ATU | Salaried | Combined |
|--|-------------------|---------------------|-------------|---------------------|
| Difference Between Expected and Actual Experience | \$ 252,858 | \$ 1,538,065 | \$ - | \$ 1,790,923 |
| Changes in Assumptions | 52,107 | 804,268 | - | 856,375 |
| Net Difference Between Projected and Actual Earnings | 161,634 | 4,512,898 | - | 4,674,532 |
| Subtotal | 466,599 | 6,855,231 | - | 7,321,830 |
| Contributions Made Subsequent to Measurement Date | 33,645 | 1,989,902 | - | 2,023,547 |
| Total | <u>\$ 500,244</u> | <u>\$ 8,845,133</u> | <u>\$ -</u> | <u>\$ 9,345,377</u> |

At June 30, 2025, Bi-State Development reported deferred inflows of resources related to pensions from the following sources:

| | IBEW | 788 ATU | Salaried | Combined |
|--|-------------|-------------------|---------------------|---------------------|
| Difference Between Expected and Actual Experience | \$ - | \$ 288,814 | \$ - | \$ 288,814 |
| Changes in Assumptions | - | - | - | - |
| Net Difference Between Projected and Actual Earnings | - | - | 3,443,520 | 3,443,520 |
| Total | <u>\$ -</u> | <u>\$ 288,814</u> | <u>\$ 3,443,520</u> | <u>\$ 3,732,334</u> |

Deferred outflows of resources resulting from contributions made subsequent to the measurement date of \$2,023,547 will be recognized as a reduction of the net pension liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources will be recognized in pension expense as follows:

| <u>Year Ending June 30.</u> | IBEW | 788 ATU | Salaried | Combined |
|-----------------------------|-------------------|---------------------|-----------------------|---------------------|
| 2026 | \$ 354,101 | \$ 4,632,377 | \$ 1,090,769 | \$ 6,077,247 |
| 2027 | 176,098 | 2,686,809 | (1,545,728) | 1,317,179 |
| 2028 | (83,249) | (1,813,597) | (2,506,365) | (4,403,211) |
| 2029 | 19,649 | 1,060,828 | (482,196) | 598,281 |
| Total | <u>\$ 466,599</u> | <u>\$ 6,566,417</u> | <u>\$ (3,443,520)</u> | <u>\$ 3,589,496</u> |

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
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JUNE 30, 2025**

NOTE 11 PENSION PLANS (CONTINUED)

Payable to the Pension Plan

At June 30, 2025, Bi-State Development has \$0 due for the outstanding amount of contributions to the pension plans required for the year ended June 30, 2025.

Covered Payroll

The Bi-State Development workforce and pay structure is materially consistent throughout the year. Therefore, there is no material difference between covered payroll computed on a pension plan's fiscal year or on the employer's fiscal year.

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS

In addition to the pension benefits described above, Bi-State Development provides other postemployment health care benefits to all employees who meet retirement requirements and provide an employee share of premiums for health coverage. A simplified actuarial report was prepared as of June 30, 2025 under the Governmental Accounting Standards Board Statement No. 75. The benefits for union retirees are determined by contractual agreement and the benefits for salaried retirees represent a voluntary payment. As of June 30, 2025, 1,833 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 (the OPEB Plan) is a single-employer healthcare plan for active employees, eligible retirees and their dependents. The OPEB Board consists of five Bi-State Development employees. The OPEB Board is not selected by a voting process, but the members are assigned by position held within Bi-State Development. The five Bi-State Development positions that are members of the OPEB Committee are: (1) President and CEO, (2) CFO and Senior Vice-President, (3) Executive Vice President of Organizational Effectiveness, (4) Director of Benefits and (5) Controller. 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 to both active and retired employees. Required retiree contributions are 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 active employees, 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 nonpreferred multi-source drugs.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
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JUNE 30, 2025**

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Plan Description (Continued)

For each retiree eligible for Medicare, Bi-State Development's OPEB 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 postemployment 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 one of two closed Medicare Advantage Prescription Drug (MAPD) health maintenance organizations for which Bi-State Development pays 100% of the annual premiums.

A health reimbursement arrangement (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 HRA plan became effective January 1, 2016 for ATU represented retirees and provides a monthly aged-based subsidy. 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 and supplies, prescriptions or premium expenses for Medicare Supplement, PDP or MAPD plans.

Benefits Provided

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. Basic life insurance is noncontributory 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.

Below are the total employees and retirees by the benefit terms for the year ended June 30, 2024.

| <u>Age Group</u> | <u>Active and Fully Eligible</u> | <u>Active and Not Fully Eligible</u> | <u>Total Active</u> |
|------------------|--------------------------------------|--|---------------------|
| Less than 40 | - | 481 | 481 |
| 40 - 44 | - | 228 | 228 |
| 45 - 49 | - | 225 | 225 |
| 50 - 54 | - | 288 | 288 |
| 55 - 59 | 172 | 104 | 276 |
| 60 - 64 | 139 | 80 | 219 |
| 65 - 69 | 56 | 29 | 85 |
| 70 - 74 | 17 | 9 | 26 |
| 75 - 79 | 4 | - | 4 |
| 80 - 84 | 1 | - | 1 |
| Over 85 | - | - | - |
| Total | <u>389</u> | <u>1,444</u> | <u>1,833</u> |

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
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NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Contributions

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 postemployment benefits (OPEB) funding above the pay- as-you-go methodology. However, no benefits have been paid directly from the trust. For the fiscal year 2025, Bi-State Development contributed \$8.0 million to the plan, including \$8.0 million for current annual costs and an additional \$0 million to prefund benefits. Contributions from retirees are required and are dictated by Board policy or union contract for the medical/pharmacy benefit.

Net OPEB Liability

Bi-State Development's net OPEB liability was measured as of June 30, 2025. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2025.

Actuarial Assumptions

The total OPEB liability balance for June 30, 2025 was determined using the following actuarial assumptions, applied to all periods included in the measurement.

| Actuarial Assumptions | Description and Detail |
|---|---|
| Salary increase rate | 4.50% per annum |
| Inflation rate | 2.7% per annum |
| Marriage rate | The assumed number of eligible dependents is based on the current proportions of single and family contracts in the census provided. |
| Spouse age | Spouse dates of birth were provided by Bi-State Development. Where this information is missing, male spouses are assumed to be three years older than female spouses. |
| Medicare eligibility | All current and future retirees are assumed to be eligible for Medicare at age 65. |
| Actuarial cost method | Entry Age Normal based on level percentage of projected salary. |
| Amortization method | Experience gains and losses, as well as assumption changes are amortized over a period of 8.5 years equal to the average remaining service of active and inactive plan members. Investment gains and losses are amortized over a closed period of five years. |
| Plan participation percentage | The participation percentage is the assumed rate of future eligible retirees who elect to continue health coverage at retirement. It is assumed that 100% of all employees and their dependents who are eligible for early retiree benefits will participate in the retiree medical plan. Future post-Medicare retirees are subject to retiree HRA. This assumes that a one-time irrevocable election to participate is made at retirement. |
| Mortality rates for Salaried employees based upon: | Pub-2010 Headcount weighted generational are mortality tables, applied with MP-2021 scaling. |
| Mortality rates for Union employees are based upon: | Pub-2010 Headcount weighted generational mortality tables, applied with MP-2021 scaling. |

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Health Care Cost Trend Rate

The health care cost trend assumptions are used to project the cost of health care in future years. The following annual health trends are based on the current HCA Consulting trend study and are applied on a select and ultimate basis. Select trends are reduced 0.25% each year until reaching the ultimate trend rate.

| <u>Expense Type</u> | <u>Select Basis</u> | <u>Ultimate Basis</u> |
|--------------------------------------|---------------------|-----------------------|
| Pre-Medicare Medical and Rx Benefits | 7.75% | 4.00% |
| Medicare Benefits | 6.75% | 4.00% |
| Stop Loss Fees | 7.75% | 4.00% |
| Administrative Fees | 4.00% | 4.00% |

Per Capita Health Claim Cost

Expected retiree claim costs were developed using 24 months of historical claim experience through May 2025. The annual age 60 and 70 claim costs for retirees and their spouses are as follows:

| <u>Plan</u> | <u>Age 60</u> | <u>Age 70</u> |
|-------------|---------------|---------------|
| Premium | \$ 15,845 | \$ 9,611 |
| Preferred | 17,251 | 10,643 |
| Economy | 19,254 | 11,678 |

Investment Policy

The trust is designed to be a long-term, postretirement benefit program for Bi-State Development employees. OPEB's asset allocation and investment structure should be monitored and be consistent with the liabilities of the Trust. The investment structure should be reviewed at least annually to ensure it is consistent with the analysis provided by the Trust's actuary. The investment policy was last reviewed in November 2019.

- OPEB assets must be invested for the benefit of Trust participants and the beneficiaries in full compliance with all applicable laws and regulations.
- OPEB will be administered in a manner that provides the highest probability of delivering postretirement benefits to eligible participants at a reasonable cost to Bi-State Development.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
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NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Investment Policy (Continued)

The long-term expected rate of return on the OPEB 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:

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Long-Term Expected Rate of Return</u> |
|---------------------------------|------------------------------|--|
| Fixed Income | 25.00 % | 2.50 % |
| Large Cap U.S. Equities | 24.00 | 7.40 |
| Small and Mid-Cap U.S. Equities | 12.00 | 7.90 |
| Non-U.S. Equities | 24.00 | 8.00 |
| Hedge Funds | 15.00 | 11.70 |
| Total | <u>100.00 %</u> | <u>6.31 %</u> |

Target Allocations are as outlined in the Other Postemployment Benefit plan's investment policy.

Other Postemployment Benefit Actuarial Information

| <u>Actuarial Assumption</u> | <u>Actuarial Data</u> |
|---|-----------------------|
| Assumed Inflation - Mean | 2.70% |
| Long-Term Expected Rate of Return (Beginning of Year) | 6.20% |
| Long-Term Expected Rate of Return (End of Year) | 6.10% |

Discount Rate

The discount rate used to measure the total OPEB liability was 6.1%. The projection of cash flows used to determine the discount rate assumed that contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB trust's fiduciary net position is projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on the OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Rate of Return

For the year ended June 30, 2025, the annual money-weighted rate of return on investments, net of investment expense, was 10.3 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
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NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Changes in Net OPEB Liability

| | Total OPEB Liability (a) | Plan Fiduciary Net Position (b) | Net OPEB Liability (a) - (b) |
|---|--------------------------------|--|------------------------------------|
| Balance - July 01, 2024 | \$ 116,900,767 | \$ 74,176,624 | \$ 42,724,143 |
| Changes for the Year: | | | |
| Service Cost | 3,886,485 | - | 3,886,485 |
| Interest | 7,239,278 | - | 7,239,278 |
| Changes of benefit terms | 1,206,336 | - | 1,206,336 |
| Changes in Assumptions | 963,557 | - | 963,557 |
| Differences Between Expected and Actual Experience | - | - | - |
| Contributions - Employer | - | 8,049,416 | (8,049,416) |
| Net Investment Income | - | 7,647,560 | (7,647,560) |
| Benefit Payments | (8,049,416) | (8,049,416) | - |
| Administrative Expenses | - | (15,158) | 15,158 |
| Balance - June 30, 2025 | <u>\$ 122,147,007</u> | <u>\$ 81,809,026</u> | <u>\$ 40,337,981</u> |

OPEB Plan's Fiduciary Net Position
as a Percentage of the Total Liability

66.98%

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following presents the net OPEB liability calculated using the discount rate at 6.1 percent. The schedule also shows what the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.1 percent) or 1 percentage point higher (7.1 percent) than the current rate:

| | <u>Discount Rate</u> | <u>Net Other Postemployment Benefit Liability</u> |
|-------------|----------------------|---|
| 1% Increase | | \$ 49,499,000 |
| Current | | 40,337,981 |
| 1% Decrease | | 32,315,000 |

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
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NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Changes in Net OPEB Liability (Continued)

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates.

The following schedule presents the net OPEB liability calculated using the healthcare cost current trend rates and if they deviated from the current trend by a 1 percent increase or a 1 percent decrease:

| | <u>Trends</u> | Net Other Postemployment Benefit Liability | Percent Difference in the Net Other Postemployment Benefit Liability |
|-------------|---------------|--|--|
| 1% Increase | | \$ 46,183,000 | 14.00% |
| Current | | 40,337,981 | Not Applicable |
| 1% Decrease | | 35,249,000 | -13.00% |

OPEB Plan Fiduciary Net Position

Statement of Fiduciary Net Position – OPEB Trust

| | <u>OPEB Trust June 30, 2025</u> |
|---|-------------------------------------|
| Asset Investments: | |
| Cash and Cash Equivalents | \$ 180,109 |
| Equity | 50,906,097 |
| Fixed Income | 19,716,228 |
| Partnership/Joint Ventures | 11,005,899 |
| Balanced Mutual Funds | - |
| Accrued Income | 692 |
| Total Assets | <u>81,809,025</u> |
| Receivables | - |
| Liabilities: | |
| Accrued Expense | <u>-</u> |
| Net Position: | |
| Held in Trust for Pension Benefits/Others | <u><u>\$ 81,809,025</u></u> |

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

OPEB Plan Fiduciary Net Position (Continued)

Combining Statement of Changes in Fiduciary Net Position – OPEB Trust

| | <u>OPEB Trust June 30, 2025</u> |
|--|-------------------------------------|
| Additions: | |
| Contributions | |
| Employer Contributions | \$ 8,049,416 |
| Participant Contributions | - |
| Total Contributions | <u>8,049,416</u> |
| Investment Income (Loss): | |
| Net Increase in Fair Value of Investments | 4,530,366 |
| Interest / Dividends | 1,616,446 |
| Capital Gains | 1,572,200 |
| Investment Expense | <u>(35,000)</u> |
| Total Investment Income | <u>7,684,012</u> |
| Total Additions | <u>15,733,428</u> |
| Deductions: | |
| Benefits Paid | 8,049,416 |
| Administrative Expenses | <u>51,611</u> |
| Total Deductions | <u>8,101,027</u> |
| Change in Net Position | 7,632,401 |
| Net Position Held in Trust for Pension Benefits - Beginning of Year | <u>74,176,624</u> |
| Net Position Held in Trust for Pension Benefits - End of Year | <u><u>\$ 81,809,025</u></u> |

Detailed information about the OPEB plan fiduciary net position is available in the fiduciary fund statements and related notes included in the financial statements.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
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NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2025, Bi-State Development recognized other postemployment benefit expense of \$5.7million.

At June 30, 2025, Bi-State Development reported deferred outflows and inflows of resources related to other postemployment benefit from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources | Net Deferred Outflows (Inflows) of Resources |
|--|--------------------------------------|-------------------------------------|---|
| Difference Between Expected and Actual Experience | \$ 5,210,035 | \$ 8,247,823 | \$ (3,037,788) |
| Changes in Assumptions | 7,705,959 | 1,763,906 | 5,942,053 |
| Net Difference Between Projected and Actual Earnings | - | 5,170,808 | (5,170,808) |
| Total | <u>\$ 12,915,994</u> | <u>\$ 15,182,537</u> | <u>\$ (2,266,543)</u> |

Amounts reported as deferred outflows and inflows of resources will be recognized in Other Postemployment Benefit expense as follows:

| <u>Year Ending June 30,</u> | <u>Amount</u> |
|-----------------------------|-----------------------|
| 2026 | \$ (143,271) |
| 2027 | (1,821,916) |
| 2028 | (1,287,749) |
| 2029 | (147,000) |
| Thereafter | 1,133,393 |
| Total | <u>\$ (2,266,543)</u> |

Payable to the OPEB Trust

At June 30, 2025, Bi-State Development does not have an outstanding amount due to the fiduciary trust.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
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NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 13 DEFINED CONTRIBUTION PLAN

Salaried

All Bi-State Development Agency full-time salaried employees hired prior to June 30, 2013 were eligible to participate in the Pension Plan for Salaried Employees (Salaried Plan) and the 401k plan. The Salaried Plan was closed to new entrants effective July 1, 2013. After January 1, 2014, all new hired salaried employees were put in the 401k plan. Active employees had the option to exit the pension plan or remain grandfathered into the pension plan.

For eligible employees hired after January 1, 2014, Bi-State Development makes a basic 4% contribution to their 401k Plan account. Additionally, the employee can make contributions, up to the first 5%, which are eligible for a 50% match by Bi-State Development. The current maximum employee contribution allowed is \$23,500.

Total expense for 401k Plan relating to the Salaried Plan was \$4,895,163.

IBEW

All Bi-State Development full-time IBEW employees hired prior to January 1, 2014 were eligible to participate in the Pension Plan for IBEW Employees (IBEW Plan). The IBEW Plan was closed to new entrants effective January 1, 2014. After July 1, 2014, all new hired employees were put in the 401k plan. Employees hired prior to July 1, 2014 may voluntarily choose to participate in the 401k plan without any matching contributions provided by Bi-State Development.

In the IBEW Plan, (Effective January 1, 2021):

1. If an employee is (was) hired on or after January 1, 2014, Bi-State Development will contribute 3% of the employee's base wage amount to the National Electric Benefit Fund (NEBF) Pension Plan. Bi-State Development will also contribute 2% of the employee's base wage amount to the 401(k) Plan. In addition, Bi-State Development will also match 50% on any amount voluntarily contributed by the employee to the Defined Contribution Plan up to a maximum of 5% of the employee's wage. Any voluntary contribution by the employee above 5% will not be matched by Bi-State Development.
2. If an employee was hired prior to January 1, 2014, Bi-State Development will match 50% on any amount voluntarily contributed by the employee to the Defined Contribution Plan up to a maximum of 2% of the employee's wage. Any voluntary contribution by the employee above 2% will not be matched by Bi-State Development.

The current maximum employee contribution allowed is \$23,500.

Total expense for the 401k Plan relating to the IBEW plan was \$87,463.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
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JUNE 30, 2025**

NOTE 13 DEFINED CONTRIBUTION PLAN (CONTINUED)

Amalgamated Transit Union 788

Call-A-Ride

All members of the ATU 788 union who are paratransit operators are eligible to participate in the 401k plan. Paratransit operators are not eligible to participate in the ATU 788 pension plan per contract. Contributions to the 401k plan, up to the first 6% contributed, by an eligible paratransit operator are matched at 50% by Bi-State Development. The current maximum employee contribution allowed is \$23,500.

Total expense for the 401k Plan relating to the Call-A-Ride Plan was \$28,897.

MetroBus, MetroLink, and Maintenance

MetroLink and MetroBus operators and mechanics are eligible and participate in the ATU 788 defined benefit plan. They are also now eligible to participate in a defined contribution plan per contract. Total expense for the 401k Plan relating to MetroLink and MetroBus operators and Mechanics was \$1,657,658. Some of that expense was related to the ratification of a new contract. Both of the first 2 years of the expense were paid in fiscal year 2024. See Note 11 – Pension Plans.

NOTE 14 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, the Illinois Department of Aeronautics and the Illinois Department of Transportation (IDOT). The St. Louis Downtown Airport provides additional funds from operating revenues.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
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NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 14 GRANTS AND ASSISTANCE (CONTINUED)

Capital and Operating Assistance Grants

Bi-State Development receives federal and state capital assistance grants for undertaking of urban public 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 application of local Missouri sales tax appropriations and by the St. Clair County Transit District. 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 (MoDOT). Bi-State Development began receiving this assistance in July 1996.
- Illinois Department of Transportation (IDOT) Grants – IDOT is authorized under provisions of Illinois Revised Statutes, Chapter 127, Section 49 through 51 and Illinois Revised Statutes, 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

Missouri State and Counties

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 1/2 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 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 1/4 cent sales tax Prop M was established. This tax is restricted to public transit use and is forwarded to Bi-State Development based upon annual appropriations from the City of St. Louis and St. Louis County.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
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NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 14 GRANTS AND ASSISTANCE (CONTINUED)

Sales Tax Appropriations (Continued)

Missouri State and Counties (Continued)

Finally, there is an additional 1/2 cent sales tax known as Prop A levied in St. Louis County and a corresponding additional 1/4 sales tax cent levied in St. Louis City.

On April 4, 2017, the City of St. Louis passed Proposition 1 which is a 1/2 cent sales tax for economic development purposes related to MetroLink expansion, neighborhood revitalization, workforce development, public safety and an upgrade to the city's infrastructure. The 60 percent portion of this tax allotted to MetroLink expansion is for the potential North/South alignment and other future expansion.

Temporary advances for operating purposes are allowed from the restricted Sales Tax Capital Account, to be repaid when federal, state or local operating assistance is received.

Illinois Counties

Bi-State Development contracts with the St. Clair County Transit District to provide public 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. IDOT provides capital assistance to SCCTD covering up to 100 percent of the local share requirement. Historically, IDOT usually provides the full local match for capital infrastructure projects located in Illinois, for 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 1/2 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. SCCTD also has 1/4 percent sales taxes to support their fixed route bus system and Alternative Transportation Service (ATS) maintenance. St. Clair County Transit District contracts with Metro for bus, light rail service and for ATS.

Operating Deficits

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.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 15 OPERATING AGREEMENTS

According to a cooperative agreement and general agreement (Agreements 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 as well as a garage. The agreements were renewed on January 31, 2014 into a service agreement and a management agreement. 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.

NOTE 16 FUEL HEDGE

Bi-State Development has adopted GASB Statement No. 53 to account for their investment in diesel fuel future contracts to hedge against the volatility in diesel fuel prices. Because the fuel hedge is an effective hedge as defined by GASB Statement No. 53, realized gains/losses become an element of fuel cost and the hedge agreement and unrealized gain (loss) on the fuel hedge is reported on the statement of net position as an investment and a deferred inflow/outflow, respectively.

The fuel hedge began in 2004 and has no set termination date as future contracts are continual being purchased. The hedging instruments are diesel fuel futures contracts with a volume size of 42,000 gallons each with an index price of New York Harbor #2 Ultra-Low Sulfur Diesel as listed on the NYMEX. There were 108 (4,536,000 gallons) open contracts at June 30, 2025. On average, it costs Bi-State Development \$32 to acquire and \$32 to dispose of a fuel hedge contract. The aggregate fuel hedge contracts cover a rolling 18 to 36-month period.

Basis Risk. Bi-State Development is exposed to almost no basis risk on its fuel hedge contracts because the fuel supply contract is currently based on the price of diesel futures which is the same index used to price the hedging contracts. There is no termination or interest rate risk.

NOTE 17 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.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 17 COMMITMENTS AND CONTINGENCIES (CONTINUED)

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 for construction and purchase of assets in the amount of \$472,510,632 as of June 30, 2025.

NOTE 18 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:

St. Clair County MetroLink Extension Project Refunding Revenue Bonds, Series 2006 – 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, 2025, \$12,425,000 remain outstanding.

St. Clair County Metrolink Extension Project Refunding Revenue Bonds, Series 2014 – 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, 2025, \$1,135,000 remain outstanding.



REQUIRED SUPPLEMENTAL INFORMATION

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND
RELATED RATIOS – COMBINED PENSION PLANS**

| | Measurement Date | | | Combined |
|---|------------------------|---------------------------|--------------------------|-----------------------|
| | March 31, 2025 IBEW | March 31, 2025 788 ATU | May 31, 2025 Salaried | |
| Total Pension Liability | | | | |
| Service Cost | \$ 106,364 | \$ 3,024,180 | \$ 990,756 | \$ 4,121,300 |
| Interest on Total Pension Liability | 471,759 | 13,322,078 | 6,646,969 | 20,440,806 |
| Effect of Economic/Demographic Gains or Losses | 248,034 | 852,547 | 1,026,213 | 2,126,794 |
| Benefit Payments, Including Refunds of Employee Contributions | (477,648) | (17,821,329) | (7,314,002) | (25,612,979) |
| Net Change in Total Pension Liability | 348,509 | (622,524) | 1,349,936 | 1,075,921 |
| Total Pension Liability - Beginning | 7,991,626 | 210,701,248 | 113,395,795 | 332,088,669 |
| Total Pension Liability - Ending (a) | <u>\$ 8,340,135</u> | <u>\$ 210,078,724</u> | <u>\$ 114,745,731</u> | <u>\$ 333,164,590</u> |
| Plan Fiduciary Net Position | | | | |
| Contributions-Employer | \$ 171,977 | \$ 7,580,979 | \$ 2,000,000 | \$ 9,752,956 |
| Contributions-Employee | 57,078 | 3,281,756 | 292,067 | 3,630,901 |
| Net Investment Income | 209,986 | 2,943,104 | 2,467,783 | 5,620,873 |
| Net Increase in Fair Value of Investments | 165,294 | 3,584,832 | 6,228,126 | 9,978,252 |
| Direct Investment Expense | (12,783) | (229,146) | (79,934) | (321,863) |
| Subtotal | 591,552 | 17,161,525 | 10,908,042 | 28,661,119 |
| Benefit Payments, Including Refunds of Employee Contributions | (477,648) | (17,821,329) | (7,314,002) | (25,612,979) |
| Administrative Expense | (33,109) | (602,559) | (177,843) | (813,511) |
| Net Change in Plan Fiduciary Net Position | 80,795 | (1,262,363) | 3,416,197 | 2,234,629 |
| Plan Fiduciary Net Position - Beginning | 7,817,706 | 179,238,525 | 105,978,609 | 293,034,840 |
| Plan Fiduciary Net Position - Ending (b) | <u>\$ 7,898,501</u> | <u>\$ 177,976,162</u> | <u>\$ 109,394,806</u> | <u>\$ 295,269,469</u> |
| Net Pension Liability (Asset) - Ending (a) – (b) | <u>\$ 441,634</u> | <u>\$ 32,102,562</u> | <u>\$ 5,350,925</u> | <u>\$ 37,895,121</u> |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 94.70% | 84.72% | 95.34% | 88.63% |
| Covered Payroll | \$ 1,868,422 | \$ 66,102,067 | \$ 11,767,761 | \$ 79,738,250 |
| Bi-State Development's Net Pension Liability (Asset) as a Percentage of Covered Payroll | 23.64% | 48.57% | 45.47% | 47.52% |

Notes to Schedule:

Benefit Changes. There were no substantial changes to the benefits between fiscal year 2025 and 2016.

Changes of Assumptions. There were no significant assumption changes in fiscal year 2025. In fiscal year 2024, the inflation rate was 2.3% for all three plans. In fiscal year 2021, the discount rate and the long-term expected rate of return on investments for Salaried and IBEW Plans decreased from 7.00% to 6.00%. The discount rate and the long-term expected rate of return on investments for the 788 ATU plan was 6.50%. The inflation rate used for the Salaried, ATU, and IBEW plans increased from 2.20% to 2.30%. The mortality tables used for the Salaried, ATU, and IBEW plans changed from RP-2014 to Pub-2010.

The IBEW and 788 ATU pension plans are fiscal year end March 31. The Salaried pension plan is fiscal year-end May 31.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS – IBEW PENSION PLAN
10 YEAR HISTORY**

| | Measurement Date March 31, | | | | | | | | | |
|---|----------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Total Pension Liability | | | | | | | | | | |
| Service Cost | \$ 106,364 | \$ 113,578 | \$ 130,664 | \$ 148,672 | \$ 130,401 | \$ 134,372 | \$ 148,641 | \$ 154,759 | \$ 177,055 | \$ 176,759 |
| Interest on Total Pension Liability | 471,759 | 459,800 | 444,963 | 416,526 | 401,505 | 373,244 | 356,169 | 330,863 | 310,668 | 285,448 |
| Effect of Plan Changes | - | - | - | - | - | - | - | - | - | - |
| Effect of Economic/Demographic Gains or Losses | 248,034 | 76,170 | 84,626 | 283,071 | 47,178 | 178,589 | (3,365) | 81,019 | 49,868 | 109,643 |
| Effect of Assumption Changes or Inputs | - | - | - | - | 920,572 | - | - | - | - | 121,473 |
| Benefit Payments, Including Refunds of Employee Contributions | (477,648) | (409,389) | (382,774) | (330,617) | (292,468) | (264,979) | (222,265) | (176,532) | (177,293) | (127,732) |
| Net Change in Total Pension Liability | 348,509 | 240,159 | 277,479 | 517,652 | 1,207,188 | 421,226 | 279,180 | 390,109 | 360,298 | 565,591 |
| Total Pension Liability - Beginning | 7,991,626 | 7,751,467 | 7,473,988 | 6,956,336 | 5,749,148 | 5,327,922 | 5,048,742 | 4,658,633 | 4,298,335 | 3,732,744 |
| Total Pension Liability - Ending (a) | \$ 8,340,135 | \$ 7,991,626 | \$ 7,751,467 | \$ 7,473,988 | \$ 6,956,336 | \$ 5,749,148 | \$ 5,327,922 | \$ 5,048,742 | \$ 4,658,633 | \$ 4,298,335 |
| Plan Fiduciary Net Position | | | | | | | | | | |
| Contributions - Employer | \$ 171,977 | \$ 271,381 | \$ 224,084 | \$ 159,601 | \$ 208,022 | \$ 189,213 | \$ 269,828 | \$ 492,823 | \$ 303,166 | \$ 319,220 |
| Contributions - Employee | 57,078 | 64,217 | 65,752 | 50,626 | 49,419 | 53,260 | 55,534 | 135,362 | 96,314 | 102,601 |
| Net Investment Income | 209,986 | 196,772 | 148,225 | 115,061 | 106,011 | 120,932 | 150,978 | 327,784 | 88,251 | 78,836 |
| Net Increase in Fair Value of Investments | 165,294 | 742,328 | (513,236) | 21,232 | 2,050,188 | (346,992) | 131,737 | 115,781 | 354,137 | (127,259) |
| Direct Investment Expense | (12,783) | (8,389) | (9,598) | (9,353) | (5,085) | (7,156) | (6,545) | (5,864) | (5,027) | (5,000) |
| Subtotal | 591,552 | 1,266,309 | (84,773) | 337,167 | 2,408,555 | 9,257 | 601,532 | 1,065,886 | 836,841 | 368,398 |
| Benefit Payments, Including Refunds of Employee Contributions | (477,648) | (409,389) | (382,774) | (330,617) | (292,468) | (264,979) | (222,265) | (176,532) | (177,293) | (127,732) |
| Administrative Expense | (33,109) | (25,292) | (25,930) | (43,321) | (16,776) | (15,475) | (32,820) | (16,153) | (22,869) | (48,523) |
| Net Change in Plan Fiduciary Net Position | 80,795 | 831,628 | (493,477) | (36,771) | 2,099,311 | (271,197) | 346,447 | 873,201 | 636,679 | 192,143 |
| Plan Fiduciary Net Position - Beginning | 7,817,706 | 6,986,078 | 7,479,555 | 7,516,326 | 5,417,015 | 5,688,212 | 5,341,765 | 4,468,564 | 3,831,885 | 3,639,742 |
| Plan Fiduciary Net Position - Ending (b) | \$ 7,898,501 | \$ 7,817,706 | \$ 6,986,078 | \$ 7,479,555 | \$ 7,516,326 | \$ 5,417,015 | \$ 5,688,212 | \$ 5,341,765 | \$ 4,468,564 | \$ 3,831,885 |
| Net Pension Liability (Asset) - Ending (a) – (b) | \$ 441,634 | \$ 173,920 | \$ 765,389 | \$ (5,567) | \$ (559,990) | \$ 332,133 | \$ (360,290) | \$ (293,023) | \$ 190,069 | \$ 466,450 |
| Plan Fiduciary Net Position as a Percentage of the | | | | | | | | | | |
| Total Pension Liability | 94.70% | 97.82% | 90.13% | 100.07% | 108.05% | 94.22% | 106.76% | 105.80% | 95.92% | 89.15% |
| Covered Payroll | \$ 1,868,422 | \$ 2,045,909 | \$ 2,208,835 | \$ 2,456,064 | \$ 2,336,324 | \$ 2,658,157 | \$ 2,974,581 | \$ 2,996,656 | \$ 3,384,826 | \$ 3,407,500 |
| Bi-State Development's Net Pension Liability (Asset) as a Percentage of Covered Payroll | 23.64% | 8.50% | 34.65% | -0.23% | -23.97% | 12.49% | -12.11% | -9.78% | 5.62% | 13.69% |

Notes to Schedule:

Benefit Changes. There were no substantial changes to the benefits between fiscal year 2025 and 2016. In fiscal year 2024, the inflation rate used was 2.3%. There were no significant assumption changes in fiscal year 2024. Changes of assumptions. In fiscal year 2021, the discount rate and the long-term expected rate of return on investments for the IBEW Plan decreased from 7.00% to 6.00%. The inflation rate used for the IBEW Plan increased from 2.20% to 2.30%. The mortality tables used for the IBEW Plan changed from RP-2014 to Pub-2010. There were no significant changes of assumptions between fiscal year 2024 and fiscal year 2017. In fiscal year 2016, the discount rate for the IBEW plan was decreased from 7.25% to 7.00%.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS – 788 ATU PENSION PLAN
10 YEAR HISTORY**

| | Measurement Date March 31, | | | | | | | | | |
|---|----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Total Pension Liability | | | | | | | | | | |
| Service Cost | \$ 3,024,180 | \$ 2,775,200 | \$ 3,068,104 | \$ 3,334,909 | \$ 3,155,306 | \$ 3,233,548 | \$ 3,112,869 | \$ 3,082,466 | \$ 3,054,460 | \$ 2,988,307 |
| Interest on Total Pension Liability | 13,322,078 | 13,357,508 | 13,429,065 | 13,612,254 | 14,111,596 | 13,880,478 | 13,741,800 | 13,631,681 | 13,575,751 | 13,428,100 |
| Effect of Plan Changes | - | - | - | - | 1,086,824 | - | - | - | - | - |
| Effect of Economic/Demographic Gains or Losses | 852,547 | 1,034,113 | 1,154,122 | (949,325) | (768,297) | 2,816,730 | 1,383,089 | 892,310 | 1,202,303 | 134,988 |
| Effect of Assumption Changes or Inputs | - | - | - | - | 7,506,555 | - | - | - | - | 4,557,117 |
| Benefit Payments, Including Refunds of Employee Contributions | (17,821,329) | (18,096,132) | (18,811,109) | (18,295,670) | (16,604,576) | (16,498,849) | (16,259,836) | (15,874,159) | (15,844,780) | (15,315,308) |
| Merger of Clerical Plan (as of April 1, 2016) | - | - | - | - | - | - | - | - | - | 11,390,413 |
| Net Change in Total Pension Liability | (622,524) | (929,311) | (1,159,818) | (2,297,832) | 8,487,408 | 3,431,907 | 1,977,922 | 1,732,298 | 1,987,734 | 17,183,617 |
| Total Pension Liability - Beginning | 210,701,248 | 211,630,559 | 212,790,377 | 215,088,209 | 206,600,801 | 203,168,894 | 201,190,972 | 199,458,674 | 197,470,940 | 180,287,323 |
| Total Pension Liability - Ending (a) | \$ 210,078,724 | \$ 210,701,248 | \$ 211,630,559 | \$ 212,790,377 | \$ 215,088,209 | \$ 206,600,801 | \$ 203,168,894 | \$ 201,190,972 | \$ 199,458,674 | \$ 197,470,940 |
| Plan Fiduciary Net Position | | | | | | | | | | |
| Contributions - Employer | \$ 7,580,979 | \$ 7,182,763 | \$ 8,156,495 | \$ 8,720,390 | \$ 9,456,541 | \$ 9,922,487 | \$ 10,281,297 | \$ 9,659,264 | \$ 9,626,600 | \$ 9,342,714 |
| Contributions - Employee | 3,281,756 | 3,122,276 | 3,271,523 | 3,659,508 | 4,062,422 | 3,901,324 | 4,067,201 | 3,861,995 | 3,817,282 | 3,684,213 |
| Net Investment Income | 2,943,104 | 2,723,363 | 2,342,637 | 2,346,093 | 1,647,785 | 2,058,570 | 1,975,622 | 1,793,453 | 1,537,679 | 1,548,475 |
| Net Increase in Fair Value of Investments | 3,584,832 | 22,791,287 | (11,584,528) | 3,086,410 | 53,618,171 | (10,848,088) | 1,049,997 | 11,670,305 | 13,581,793 | (5,565,193) |
| Direct Investment Expense | (229,146) | (61,941) | (137,928) | (123,181) | (86,931) | (120,344) | (231,169) | (222,592) | (183,728) | (155,467) |
| Subtotal | 17,161,525 | 35,757,748 | 2,048,199 | 17,689,220 | 68,697,988 | 4,913,949 | 17,142,948 | 26,762,425 | 28,379,626 | 8,854,742 |
| Benefit Payments, Including Refunds of Employee Contributions | (17,821,329) | (18,096,132) | (18,811,109) | (18,295,670) | (16,604,576) | (16,498,849) | (16,259,836) | (15,874,159) | (15,844,780) | (15,315,308) |
| Administrative Expense | (602,559) | (201,909) | (359,739) | (295,864) | (183,329) | (285,305) | (210,587) | (222,483) | (212,428) | (463,271) |
| Merger of Clerical Plan (as of April 1, 2016) | - | - | - | - | - | - | - | - | - | 5,826,388 |
| Net Change in Plan Fiduciary Net Position | (1,262,363) | 17,459,707 | (17,122,649) | (902,314) | 51,910,083 | (11,870,205) | 672,525 | 10,665,783 | 12,322,418 | (1,097,449) |
| Plan Fiduciary Net Position - Beginning | 179,238,525 | 161,778,818 | 178,901,467 | 179,803,781 | 127,893,698 | 139,763,903 | 139,091,378 | 128,425,595 | 116,103,177 | 117,200,626 |
| Plan Fiduciary Net Position - Ending (b) | \$ 177,976,162 | \$ 179,238,525 | \$ 161,778,818 | \$ 178,901,467 | \$ 179,803,781 | \$ 127,893,698 | \$ 139,763,903 | \$ 139,091,378 | \$ 128,425,595 | \$ 116,103,177 |
| Net Pension Liability (Asset) - Ending (a) – (b) | \$ 32,102,562 | \$ 31,462,723 | \$ 49,851,741 | \$ 33,888,910 | \$ 35,284,428 | \$ 78,707,103 | \$ 63,404,991 | \$ 62,099,594 | \$ 71,033,079 | \$ 81,367,763 |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 84.72% | 85.07% | 76.44% | 84.07% | 83.60% | 61.90% | 68.79% | 69.13% | 64.39% | 58.80% |
| Covered Payroll | \$ 66,102,067 | \$ 59,202,624 | \$ 60,962,408 | \$ 67,962,211 | \$ 71,841,796 | \$ 70,111,475 | \$ 70,202,205 | \$ 67,321,405 | \$ 64,453,123 | \$ 60,491,135 |
| Bi-State Development's Net Pension Liability (Asset) as a Percentage of Covered Payroll | 48.57% | 53.14% | 81.77% | 49.86% | 49.11% | 112.26% | 90.32% | 92.24% | 110.21% | 134.51% |

Notes to Schedule:

Benefit Changes. There were no substantial changes to the benefits between fiscal year 2025 and 2016. In fiscal year 2023, the inflation rate increased from 2.2% to 2.3%. There were no significant assumption changes in fiscal year 2024. In fiscal year 2021 the discount rate for the 788 ATU plan was lowered from 7% to 6.50%. The Long-term expected rate of return decreased from 7.00% to 6.50%. The inflation rate used decreased from 2.5% to 2.2%. The mortality tables used changed from RP-2014 to PUB-2010. There were no significant changes of assumptions between fiscal year 2020 and fiscal year 2017. In fiscal year 2016, the discount rate for the 788 ATU Plan was decreased from 7.25% to 7.00%.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS – SALARIED PENSION PLAN
10 YEAR HISTORY**

| | Measurement Date May 31, | | | | | | | | | |
|---|--------------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Total Pension Liability | | | | | | | | | | |
| Service Cost | \$ 990,756 | \$ 1,003,386 | \$ 968,720 | \$ 966,336 | \$ 1,177,620 | \$ 1,299,534 | \$ 1,532,701 | \$ 1,642,672 | \$ 1,691,754 | \$ 1,710,382 |
| Interest on Total Pension Liability | 6,646,969 | 6,624,828 | 6,595,551 | 6,318,897 | 6,814,882 | 6,675,027 | 6,530,535 | 6,343,637 | 6,113,308 | 5,711,724 |
| Effect of Economic/Demographic Gains or Losses | 1,026,213 | 71,156 | 160,969 | 4,564,703 | (929,806) | (243,510) | (550,592) | (449,127) | 2,689,443 | (603,939) |
| Effect of Assumption Changes or Inputs | - | - | - | - | 7,645,368 | - | - | - | - | 4,143,380 |
| Benefit Payments, Including Refunds of Employee Contributions | (7,314,002) | (7,321,325) | (7,224,006) | (7,258,347) | (5,823,465) | (5,406,008) | (5,030,924) | (4,492,681) | (4,439,358) | (4,275,398) |
| Net Change in Total Pension Liability | 1,349,936 | 378,045 | 501,234 | 4,591,589 | 8,884,599 | 2,325,043 | 2,481,720 | 3,044,501 | 6,055,147 | 6,686,149 |
| Total Pension Liability - Beginning | 113,395,795 | 113,017,750 | 112,516,516 | 107,924,927 | 99,040,328 | 96,715,285 | 94,233,565 | 91,189,064 | 85,133,917 | 78,447,768 |
| Total Pension Liability - Ending (a) | \$ 114,745,731 | \$ 113,395,795 | \$ 113,017,750 | \$ 112,516,516 | \$ 107,924,927 | \$ 99,040,328 | \$ 96,715,285 | \$ 94,233,565 | \$ 91,189,064 | \$ 85,133,917 |
| Plan Fiduciary Net Position | | | | | | | | | | |
| Contributions - Employer | \$ 2,000,000 | \$ 4,000,000 | \$ 4,000,000 | \$ 8,000,000 | \$ 7,000,000 | \$ 4,000,000 | \$ 7,000,000 | \$ 7,635,000 | \$ 6,960,275 | \$ 2,752,597 |
| Contributions - Employee | 292,067 | 287,022 | 282,189 | 286,152 | 371,783 | 394,220 | 464,944 | 523,686 | 534,888 | 555,834 |
| Net Investment Income | 2,467,783 | 1,962,360 | 1,786,031 | 1,127,787 | 838,689 | 1,210,654 | 1,115,010 | 799,687 | 549,750 | 515,474 |
| Net Increase in Fair Value of Investments | 6,228,126 | 13,768,993 | (880,454) | (7,874,574) | 22,277,821 | 2,040,408 | (1,204,820) | 5,405,248 | 5,061,813 | (2,473,672) |
| Direct Investment Expense | (79,934) | (93,271) | (54,753) | (77,096) | (69,797) | (67,693) | (65,039) | (62,174) | (107,929) | (82,242) |
| Subtotal | 10,908,042 | 19,925,104 | 5,133,013 | 1,462,269 | 30,418,496 | 7,577,589 | 7,310,095 | 14,301,447 | 12,998,797 | 1,267,991 |
| Benefit Payments, Including Refunds of Employee Contributions | (7,314,002) | (7,321,325) | (7,224,006) | (7,258,347) | (5,823,465) | (5,406,008) | (5,030,924) | (4,492,681) | (4,439,358) | (4,275,398) |
| Administrative Expense | (177,843) | (146,217) | (139,537) | (162,846) | (110,858) | (106,186) | (133,847) | (111,969) | (95,964) | (168,111) |
| Net Change in Plan Fiduciary Net Position | 3,416,197 | 12,457,562 | (2,230,530) | (5,958,924) | 24,484,173 | 2,065,395 | 2,145,324 | 9,696,797 | 8,463,475 | (3,175,518) |
| Plan Fiduciary Net Position - Beginning | 105,978,609 | 93,521,047 | 95,751,577 | 101,710,501 | 77,226,328 | 75,160,933 | 73,015,609 | 63,318,812 | 54,855,337 | 58,030,855 |
| Plan Fiduciary Net Position - Ending (b) | \$ 109,394,806 | \$ 105,978,609 | \$ 93,521,047 | \$ 95,751,577 | \$ 101,710,501 | \$ 77,226,328 | \$ 75,160,933 | \$ 73,015,609 | \$ 63,318,812 | \$ 54,855,337 |
| Net Pension Liability (Asset) - Ending (a) – (b) | \$ 5,350,925 | \$ 7,417,186 | \$ 19,496,703 | \$ 16,764,939 | \$ 6,214,426 | \$ 21,814,000 | \$ 21,554,352 | \$ 21,217,956 | \$ 27,870,252 | \$ 30,278,580 |
| Plan Fiduciary Net Position as a Percentage of the | | | | | | | | | | |
| Total Pension Liability | 95.34% | 93.46% | 82.75% | 85.10% | 94.24% | 77.97% | 77.71% | 77.48% | 69.44% | 64.43% |
| Covered Payroll | \$ 11,767,761 | \$ 11,733,208 | \$ 12,196,943 | \$ 12,355,973 | \$ 14,657,373 | \$ 18,194,581 | \$ 20,804,079 | \$ 22,111,116 | \$ 22,657,974 | \$ 21,825,710 |
| Bi-State Development's Net Pension Liability (Asset) as a Percentage of Covered Payroll | 45.47% | 63.22% | 159.85% | 135.68% | 42.40% | 119.89% | 103.61% | 95.96% | 123.00% | 138.73% |

Notes to Schedule:

Benefit Changes. There were no substantial changes to the benefits between fiscal year 2025 and 2016. In fiscal year 2023, the inflation rate increased from 2.2% to 2.3%.

Changes of Assumptions. There were no significant changes in assumptions in fiscal year 2021 and between 2020 and 2017. In fiscal year 2021, the discount rate and long-term expected rate of return on investments for the Salaried Plan decreased from 7.00% to 6.00%. The inflation rate used for the Salaried Plan decreased from 2.50% to 2.20%. The mortality tables used for the Salaried Plan changed from RP-2014 to Pub-2010. In fiscal year 2016, the discount rate for the Salaried Plan was decreased from 7.50% to 7.00%.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
SCHEDULE OF CONTRIBUTIONS AND ASSUMPTIONS – IBEW PENSION PLAN
10 YEAR HISTORY**

| | Fiscal Year Ended June 30, | | | | | | | | | |
|--|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Actuarially Determined Contribution | \$ 171,977 | \$ 271,381 | \$ 224,084 | \$ 159,601 | \$ 208,022 | \$ 189,213 | \$ 269,828 | \$ 450,640 | \$ 303,166 | \$ 319,220 |
| Contributions in Relation to the | | | | | | | | | | |
| Actuarially Determined Contribution | 171,977 | 271,381 | 224,084 | 159,601 | 208,022 | 189,213 | 269,828 | 450,640 | 303,166 | 319,220 |
| Contribution Deficiency (Excess) | - | - | - | - | - | - | - | - | - | - |
| Covered Payroll | \$ 1,868,422 | \$ 2,045,909 | \$ 2,208,835 | \$ 2,456,064 | \$ 2,336,324 | \$ 2,658,157 | \$ 2,974,581 | \$ 2,996,656 | \$ 3,384,826 | \$ 3,407,500 |
| Contributions as a Percentage of Covered Payroll | 9.20% | 13.26% | 10.14% | 6.50% | 8.90% | 7.12% | 9.07% | 15.04% | 8.96% | 9.37% |

| Actuarial Assumption | Description |
|--------------------------------|---|
| Valuation date: | April 1, 2024 |
| Valuation timing: | Actuarially determined contribution rates are calculated as of the April 1 one year period to the end of the fiscal year in which the contributions are reported. |
| Actuarial cost method | The Entry Age Normal Cost Method on a closed group basis was used. Normal costs are computed as a level dollar amount. Changes in the Entry Age Normal Unfunded Accrued Liability (UAL) are amortized as a level dollar amount over a 30 year period effective April 1, 2005. For the April 1, 2024 valuation, the remaining amortization period is 11 years. |
| Amortization method | The actuarial value of assets was determined using the expected return method, without phase-in, effective April 1, 2010. This method is fully defined in IRS Revenue Procedure 2000-40, Section 3.15. Under this method, the gain or loss for a year is the difference between the expected value of assets for the year and the market value. The expected value is the market value brought forward one year at the assumed rate of return with appropriate adjustments for contributions and disbursements. The actuarial value of assets is equal to the market value of assets, with the gains and losses deferred as follows: 80% of the prior year gain/loss 60% of the second preceding years' gain/loss 40% of the third preceding years' gain/loss 20% of the fourth preceding year's gain/loss |
| Closed, open or layered period | Amortization period is closed |
| Remaining amortization period | 11 years |
| Amortization reset date | April 1, 2005 |
| Asset valuation method: | |
| Smoothing period | 5 years |
| Corridor | 80%-120% |
| Inflation | 2.30% |
| Salary increases | 3.50% |
| Effective Date | Most recent restatement was effective March 1, 2013. |
| Eligibility | Members become eligible after their first hour of employment. |
| Investment rate of return | 6.00% annual return |
| Expenses paid from plan assets | \$33,109 per year |

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
SCHEDULE OF CONTRIBUTIONS AND ASSUMPTIONS – IBEW PENSION PLAN (CONTINUED)
10 YEAR HISTORY**

| <u>Actuarial Assumption</u> | <u>Description</u> |
|-----------------------------------|--|
| Disability | None |
| Mortality – White Collar | Disabled Lives: Pub-2010 General Below-Median, males and female rates, with generational projection from 2010 using Scale MP-2021. |
| Mortality – Blue Collar | Healthy Lives Pre-Retirement: Pub-2010 General Below-Median, males and female rates, with generational projection from 2010 using Scale MP-2021. |
| Post-retirement benefit increases | Healthy Lives Post-Retirement: Pub-2010 General Below-Median, males and female rates, with generational projection from 2010 using Scale MP-2021. |
| Expenses | Average of the actual administrative expenses for the last 3 plan years. |
| Marriage | 90% of members are assumed to be married at the time of withdrawal, retirement, death or disability. Males are assumed to be 3 years older than their spouses. |
| Supplemental Pension | Liability associated with the Supplemental Pension is assumed equivalent to plan sponsor sick leave cash out deposits. |
| Form of Payment | All members are assumed to elect the Life Annuity |

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
SCHEDULE OF CONTRIBUTIONS AND ASSUMPTIONS – 788 ATU PENSION PLAN
10 YEAR HISTORY**

| | Fiscal Year Ended June 30, | | | | | | | | | |
|---|----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Actuarially Determined Contribution | \$ 7,580,979 | \$ 7,182,763 | \$ 8,156,495 | \$ 8,720,390 | \$ 9,456,541 | \$ 9,922,487 | \$ 10,281,297 | \$ 9,858,772 | \$ 9,626,600 | \$ 9,342,714 |
| Contributions in Relation to the | | | | | | | | | | |
| Actuarially Determined Contribution | 7,580,979 | 7,182,763 | 8,156,495 | 8,720,390 | 9,456,541 | 9,922,487 | 10,281,297 | 9,858,772 | 9,626,600 | 9,342,714 |
| Contribution Deficiency (Excess) | - | - | - | - | - | - | - | - | - | - |
| Covered Payroll | \$ 66,102,067 | \$ 59,202,624 | \$ 60,962,408 | \$ 67,962,211 | \$ 71,841,796 | \$ 70,111,475 | \$ 70,202,205 | \$ 67,321,405 | \$ 64,453,123 | \$ 60,491,135 |
| Contributions as a Percentage of Covered Payroll | 11.47% | 12.13% | 13.38% | 12.83% | 13.16% | 14.15% | 14.65% | 14.64% | 14.94% | 15.44% |

| Actuarial Assumption | Description |
|--------------------------------|---|
| Valuation date: | April 1, 2024 |
| Valuation timing: | Actuarially determined contribution rates are calculated as of the April 1 one year period to the end of the fiscal year in which the contributions are reported. |
| Actuarial cost method | The Entry Age Normal Cost Method on a closed group basis was used. Normal costs are computed as a level dollar amount. Changes in the Entry Age Normal Unfunded Accrued Liability (UAL) are amortized as a level dollar 15 year layers effective April 1, 2021. |
| Amortization method | The actuarial value of assets was determined using the expected return method, without phase-in, effective April 1, 2010. This method is fully defined in IRS Revenue Procedure 2000-40, Section 3.15. Under this method, the gain or loss for a year is the difference between the expected value of assets for the year and the market value. The expected value is the market value brought forward one year at the assumed rate of return with appropriate adjustments for contributions and disbursements. The actuarial value of assets is equal to the market value of assets, with the gains and losses deferred as follows: 80% of the prior year gain/loss 60% of the second preceding years' gain/loss 40% of the third preceding years' gain/loss 20% of the fourth preceding year's gain/loss |
| Closed, open or layered period | Layered |
| Remaining amortization period | 15 years |
| Amortization reset date | April 1, 2023 |
| Asset valuation method: | |
| Smoothing period | 5 years |
| Corridor | 80%-120% |
| Inflation | 2.30% |
| Salary increases | NA |
| Effective Date | Most recent restatement was effective April 1, 2015. |
| Eligibility | Members become eligible after their first hour of employment. |
| Investment rate of return | 6.50% annual return |
| Expenses paid from plan assets | \$602,559 per year |

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
SCHEDULE OF CONTRIBUTIONS AND ASSUMPTIONS – 788 ATU PENSION PLAN (CONTINUED)
10 YEAR HISTORY**

| <u>Actuarial Assumption</u> | <u>Description</u> |
|-----------------------------------|--|
| Disability | Disabled Lives: Pub-2010 General Below-Median, males and female rates, with generational projection from 2010 using Scale MP-2021. |
| Mortality – White Collar | Healthy Lives Pre-Retirement: Pub-2010 General Below-Median, males and female rates, with generational projection from 2010 using Scale MP-2021. |
| Mortality – Blue Collar | Healthy Lives Post-Retirement: Pub-2010 General Below-Median, males and female rates, with generational projection from 2010 using Scale MP-2021. |
| Post-retirement benefit increases | None |
| Expenses | Average of the actual administrative expenses for the last 3 plan years |
| Marriage | 90% of members are assumed to be married at the time of withdrawal, retirement, death or disability. Males are assumed to be 3 years older than their spouses. |
| Supplemental Pension | Liability associated with the Supplemental Pension is assumed equivalent to plan sponsor sick leave cash out deposits. |
| Form of Payment | All members are assumed to elect the Life Annuity |

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
SCHEDULE OF CONTRIBUTIONS AND ASSUMPTIONS – SALARIED PENSION PLAN
10 YEAR HISTORY**

| | Fiscal Year Ended June 30, | | | | | | | | | |
|---|----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Actuarially Determined Contribution | \$ 2,000,000 | \$ 4,000,000 | \$ 4,000,000 | \$ 8,000,000 | \$ 7,000,000 | \$ 4,000,000 | \$ 7,000,000 | \$ 7,635,000 | \$ 6,960,275 | \$ 2,752,597 |
| Contributions in Relation to the | | | | | | | | | | |
| Actuarially Determined Contribution | 2,000,000 | 4,000,000 | 4,000,000 | 8,000,000 | 7,000,000 | 4,000,000 | 7,000,000 | 7,635,000 | 6,960,275 | 2,752,597 |
| Contribution Deficiency (Excess) | - | - | - | - | - | - | - | - | - | - |
| Covered Payroll | \$ 11,767,761 | \$ 11,733,208 | \$ 12,196,943 | \$ 12,355,973 | \$ 14,657,373 | \$ 18,194,581 | \$ 20,804,079 | \$ 22,111,116 | \$ 22,657,974 | \$ 21,825,710 |
| Contributions as a Percentage of Covered Payroll | 17.00% | 34.09% | 32.80% | 64.75% | 47.76% | 21.98% | 33.65% | 34.53% | 30.72% | 12.61% |

| Actuarial Assumption | Description |
|--------------------------------|--|
| Valuation date: | June 1, 2024 |
| Valuation timing: | Actuarially determined contribution rates are calculated as of the June 1 one year period to the end of the fiscal year in which the contributions are reported. |
| Actuarial cost method | Service Pro-Rate Unit Credit: The normal cost for each participant is the present value of the benefit earned during the year. The accrued liability for each participant is the present value of the Participant's accrued benefit as of the valuation date. The plan normal cost and accrued liability are the respective sums for all Participants. Changes in the accrued liability are amortized as a level dollar amount over a 30 year period effective June 1, 2010. For the June 1, 2023 valuation, the remaining amortization period is 17 years. |
| Amortization method | The actuarial value of assets was determined using the expected return method, without phase-in, effective June 1, 2010. This method is fully defined in IRS Revenue Procedure 2000-40, Section 3.15. Under this method, the gain or loss for a year is the difference between the expected value of assets for the year and the market value. The expected value is the market value brought forward one year at the assumed rate of return with appropriate adjustments for contributions and disbursements. The actuarial value of assets is equal to the market value of assets, with the gains and losses deferred as follows: 80% of the prior year gain/loss 60% of the second preceding years' gain/loss 40% of the third preceding years' gain/loss 20% of the fourth preceding year's gain/loss |
| Closed, open or layered period | Amortization period is closed |
| Remaining amortization period | 16 years |
| Amortization reset date | June 1, 2010 |
| Asset valuation method: | |
| Smoothing period | 5 years |
| Corridor | 80%-120% |
| Inflation | 2.30% |
| Salary increases | 4.50% |
| Effective Date | Most recent restatement was effective March 1, 2013. |
| Eligibility | Members become eligible after their first hour of employment. |

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
SCHEDULE OF CONTRIBUTIONS AND ASSUMPTIONS – SALARIED PENSION PLAN (CONTINUED)
10 YEAR HISTORY**

| <u>Actuarial Assumption</u> | <u>Description</u> |
|-----------------------------------|--|
| Investment rate of return | 6.00% annual return |
| Expenses paid from plan assets | \$177,843 per year |
| Disability | None |
| Mortality – White Collar | Disabled Lives: Pub-2010 General Below-Median, males and female rates, with generational projection from 2010 using Scale MP-2021. |
| Mortality – Blue Collar | Healthy Lives Pre-Retirement: Pub-2010 General Below-Median, males and female rates, with generational projection from 2010 using Scale MP-2021. |
| Post-retirement benefit increases | Healthy Lives Post-Retirement: Pub-2010 General Below-Median, males and female rates, with generational projection from 2010 using Scale MP-2021. |
| Expenses | Average of the actual administrative expenses for the last 3 plan years |
| Marriage | 90% of members are assumed to be married at the time of withdrawal, retirement, death or disability. Males are assumed to be 3 years older than their spouses. |
| Supplemental Pension | Liability associated with the Supplemental Pension is assumed equivalent to plan sponsor sick leave cash out deposits. |
| Form of Payment | All members are assumed to elect the Life Annuity |

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
10 YEAR HISTORY**

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|----------------------|-------------|
| Total OPEB Liability | | | | | | | | | | |
| Service Cost | \$ 3,886,485 | \$ 3,080,094 | \$ 3,195,007 | \$ 4,076,101 | \$ 3,528,156 | \$ 3,528,156 | \$ 3,329,077 | \$ 3,617,999 | \$ 3,411,919 | \$ - |
| Interest on Total Pension Liability | 7,239,278 | 6,563,904 | 6,298,460 | 6,828,970 | 6,023,253 | 6,010,470 | 5,973,891 | 5,828,658 | 5,225,881 | - |
| Difference Between Expected and Actual Experience | 1,206,336 | 7,315,737 | - | (13,547,340) | (1,996,321) | - | (779,162) | - | 3,007,242 | - |
| Effect of Assumption Changes or Inputs | 963,557 | 5,703,073 | (1,775,849) | (1,161,340) | 5,769,974 | - | 213,114 | - | 4,375,267 | - |
| Benefit Payments | (8,049,416) | (6,710,648) | (6,782,251) | (5,933,914) | (6,245,965) | (7,696,754) | (6,967,053) | (6,539,317) | (5,954,017) | - |
| Net Change in Total OPEB Liability | 5,246,240 | 15,952,160 | 935,367 | (9,737,523) | 7,079,097 | 1,841,872 | 1,769,867 | 2,907,340 | 10,066,292 | - |
| Total OPEB Liability - Beginning | 116,900,767 | 100,948,607 | 100,013,240 | 109,750,763 | 102,671,666 | 100,829,794 | 99,059,927 | 96,152,587 | 86,086,295 | - |
| Total OPEB Liability - Ending (a) | \$ 122,147,007 | \$ 116,900,767 | \$ 100,948,607 | \$ 100,013,240 | \$ 109,750,763 | \$ 102,671,666 | \$ 100,829,794 | \$ 99,059,927 | \$ 96,152,587 | \$ - |
| Plan Fiduciary Net Position | | | | | | | | | | |
| Contributions - Employer | \$ 8,049,416 | \$ 9,710,648 | \$ 9,782,251 | \$ 8,933,914 | \$ 9,245,965 | \$ 10,696,754 | \$ 9,967,053 | \$ 8,936,031 | \$ 8,328,697 | \$ - |
| Contributions - Employee | - | - | - | - | - | - | - | 603,286 | 625,320 | - |
| Net Investment Income | 7,647,560 | 9,614,025 | 5,833,761 | (5,392,296) | 11,842,762 | 1,116,773 | 915,328 | 2,159,593 | 2,956,174 | - |
| Benefit Payments | (8,049,416) | (6,710,648) | (6,782,251) | (5,933,914) | (6,245,965) | (7,696,754) | (6,967,053) | (6,539,317) | (5,954,017) | - |
| Administrative Expense | (15,158) | (12,746) | (10,657) | (11,144) | - | (105,000) | (32,518) | (133,521) | (105,000) | - |
| Net Change in Plan Fiduciary Net Position | 7,632,402 | 12,601,279 | 8,823,104 | (2,403,440) | 14,842,762 | 4,011,773 | 3,882,810 | 5,026,072 | 5,851,174 | - |
| Fiduciary Trust Net Position - Beginning | 74,176,624 | 61,575,345 | 52,752,241 | 55,155,681 | 40,312,919 | 36,301,146 | 32,418,336 | 27,392,264 | 21,541,090 | - |
| Fiduciary Trust Net Position - Ending (b) | \$ 81,809,026 | \$ 74,176,624 | \$ 61,575,345 | \$ 52,752,241 | \$ 55,155,681 | \$ 40,312,919 | \$ 36,301,146 | \$ 32,418,336 | \$ 27,392,264 | \$ - |
| Net OPEB Liability - Ending (a) – (b) | \$ 40,337,981 | \$ 42,724,143 | \$ 39,373,262 | \$ 47,260,999 | \$ 54,595,082 | \$ 62,358,747 | \$ 64,528,648 | \$ 66,641,591 | \$ 68,760,323 | \$ - |
| Plan Fiduciary Net Position as a Percentage of the | | | | | | | | | | |
| Total OPEB Liability | 67.0% | 63.5% | 61.0% | 52.7% | 50.3% | 39.3% | 36.0% | 32.7% | 28.5% | N/A |
| Covered Payroll | \$ 136,586,000 | \$ 124,431,470 | \$ 110,774,000 | \$ 107,547,620 | \$ 113,552,851 | \$ 125,347,168 | \$ 118,352,725 | \$ 109,983,000 | \$ 106,264,077 | \$ - |
| Net OPEB Liability as a Percentage of Covered Payroll | 29.5% | 34.3% | 35.5% | 43.9% | 48.1% | 49.7% | 54.5% | 60.6% | 64.7% | N/A |

Notes to Schedule:

Benefit Changes: The plan is open and there have been no significant benefit changes between fiscal year 2024 and 2017. In fiscal year 2024, the discount rate was updated from 6.52% to 6.2%. In fiscal year 2022, the mortality projection scale was updated from MP-2020 to MP-2021 to reflect the Society of Actuaries' recent mortality study, and the discount rate was updated from 6.16% to 6.31%. In fiscal year 2021, the mortality rates were changed to PUB 2010 generational tables to reflect more appropriate public sector experience. The trend rates were reset, and the ultimate rates were lowered, with slower scaling. Last the discount rate was increased slightly, due to an adjusted asset mix and return rate for the trust. fiscal year 2019 and 2018, there was no change in the assumptions. In fiscal year 2017, there was a change in assumptions, including a re-evaluation of the discount rate to GASB 74 standards, updated mortality table – reflecting participants living longer, trend schedules and actuarial cost method Covered employee payroll is being used since the benefit for retired employees is not based upon years or service and is a flat benefit for all retirees. This is a 10-year schedule. However, the information in this schedule is not required to be presented retrospectively Years will be added to this schedule in the future fiscal years until 10 years of information is available.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
SCHEDULE OF CONTRIBUTIONS AND ASSUMPTIONS – OPEB TRUST
10 YEAR HISTORY**

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------|
| Actuarially Determined Contribution | \$ 8,019,415 | \$ 6,890,562 | \$ 7,474,100 | \$ 9,539,988 | \$ 9,239,436 | \$ 9,372,786 | \$ 9,372,786 | \$ 7,767,127 | \$ 7,767,127 | \$ - |
| Contributions in Relation to the | | | | | | | | | | |
| Actuarially Determined Contribution | 8,049,416 | 9,710,648 | 9,782,251 | 8,933,914 | 9,245,965 | 10,696,754 | 9,967,053 | 9,539,317 | 8,954,017 | - |
| Contribution Deficiency (Excess) | (30,001) | (2,820,086) | (2,308,151) | 606,074 | (6,529) | (1,323,968) | (594,267) | (1,772,190) | (1,186,890) | - |
| Covered Payroll | \$ 136,586,000 | \$ 124,431,470 | \$ 110,774,000 | \$ 107,547,620 | \$ 113,552,851 | \$ 125,347,168 | \$ 118,352,725 | \$ 109,983,000 | \$ 106,264,077 | \$ - |
| Contributions as a Percentage of Covered Payroll | 5.89% | 7.80% | 8.83% | 8.31% | 8.14% | 8.53% | 8.42% | 8.67% | 8.43% | N/A |

Notes to Schedule: This is a 10-year schedule. However, the information for 2016 is not available.

| Actuarial Assumption | Description |
|-----------------------------------|---|
| Valuation date: | June 30, 2025 |
| Valuation timing: | Actuarially determined contribution rates are calculated every other year as of the June 30 one year period to the end of the fiscal year. |
| Actuarial cost method | Entry Age Normal based on level percentage of projected salary |
| Amortization method | Experience gains and losses are amortized over a closed period of 8.5 years, equal to the average remaining service of active and inactive plan members (who have no future service). Investment gains and losses are amortized over a closed period of five years. |
| Asset valuation method | Fair Market Value |
| Inflation | 2.70% |
| Salary increases | 4.50% |
| Census data: | The census was provided by the Agency as of June 2024 |
| Valuation Date | Most recent effective date is June 30, 2024 |
| Plan Election Percentage | Eligible retirees are assumed to continue coverage under their current plan. |
| Investment rate of return | 15.6% annual return |
| Expenses paid from plan assets | \$-0- |
| Post-retirement benefit increases | None |
| Mortality | Salaries: Pub 2010 Headcount weighted base mortality tables, projected generationally using Scale MP-2021, applied on a gender-specific and job class basis (teacher, safety, or general, as applicable) |
| Marriage Rate | The assumed number of eligible dependents is based on the current proportions of single and family contracts in the census provided. |
| Spouse Age | Spouse dates of birth were provided by the Agency. Where this information is missing, male spouses are assumed to be three years older than female spouses. |
| Medicare Eligibility | All current and future retirees are assumed to be eligible for Medicare at age 65. |

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
SCHEDULE OF INVESTMENTS RETURNS – OPEB TRUST
10 YEAR HISTORY**

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|--------|--------|--------|--------|--------|-------|-------|-------|--------|------|
| Annual Money-Weighted Rate of Return, Net of Investment Expense | 10.30% | 15.60% | 11.00% | -9.80% | 29.40% | 3.10% | 2.80% | 7.90% | 13.70% | N/A |

Note: The schedule is presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend is compiled, the Bi-State Development OPEB Plan will present information for those years for which information is available.

SUPPLEMENTARY INFORMATION

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
COMBINING STATEMENT OF FIDUCIARY NET POSITION
DEFINED BENEFIT PLANS**

| | OPEB Trust June 30, 2025 | Salaried Pension Plan May 31, 2025 | Total |
|---|-----------------------------|--|------------------------------|
| ASSETS | | | |
| Investments: | | | |
| Cash and Cash Equivalents | \$ 180,109 | \$ 1,306,104 | \$ 1,486,213 |
| Equity | 50,906,097 | 60,171,075 | 111,077,172 |
| Fixed Income | 19,716,228 | 34,941,242 | 54,657,470 |
| Partnerships and Other Investments | 11,005,899 | 10,201,355 | 21,207,254 |
| Balanced Mutual Funds | - | 2,773,604 | 2,773,604 |
| Accrued Income | 692 | - | 692 |
| Total Assets | <u>81,809,025</u> | <u>109,393,380</u> | <u>191,202,405</u> |
| RECEIVABLES | | | |
| Participant Contributions | - | - | - |
| Securities Sold | <u>-</u> | <u>1,426</u> | <u>1,426</u> |
| Total Receivables | - | 1,426 | 1,426 |
| LIABILITIES | | | |
| Accrued Expense | <u>-</u> | <u>-</u> | <u>-</u> |
| NET POSITION | | | |
| Held in Trust for Pension Benefits/Others | <u><u>\$ 81,809,025</u></u> | <u><u>\$ 109,394,806</u></u> | <u><u>\$ 191,203,831</u></u> |

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
DEFINED BENEFIT PLANS**

| | OPEB Trust June 30, 2025 | Salaried Pension Plan May 31, 2025 | Total |
|---|-----------------------------|--|------------------------------|
| ADDITIONS | | | |
| Contributions: | | | |
| Employer Contributions | \$ 8,049,416 | \$ 2,000,000 | \$ 10,049,416 |
| Participant Contributions | - | 292,067 | 292,067 |
| Total Contributions | <u>8,049,416</u> | <u>2,292,067</u> | <u>10,341,483</u> |
| Investment Income (Loss): | | | |
| Net Increase in Fair Value of Investments | 4,530,366 | 6,228,126 | 10,758,492 |
| Interest / Dividends | 1,616,446 | 2,467,783 | 4,084,229 |
| Capital Gains | 1,572,200 | - | 1,572,200 |
| Investment Expense | <u>(35,000)</u> | <u>(79,934)</u> | <u>(114,934)</u> |
| Total Investment Income | <u>7,684,012</u> | <u>8,615,975</u> | <u>16,299,987</u> |
| Total Additions | 15,733,428 | 10,908,042 | 26,641,470 |
| DEDUCTIONS | | | |
| Benefits Paid | 8,049,416 | 7,314,002 | 15,363,418 |
| Administrative Expenses | 15,158 | 177,843 | 193,001 |
| Miscellaneous Disbursements | <u>36,453</u> | <u>-</u> | <u>36,453</u> |
| Total Deductions | <u>8,101,027</u> | <u>7,491,845</u> | <u>15,592,872</u> |
| CHANGE IN NET POSITION | 7,632,401 | 3,416,197 | 11,048,598 |
| Net Position - Beginning of Year | <u>74,176,624</u> | <u>105,978,609</u> | <u>180,155,233</u> |
| NET POSITION - END OF YEAR | <u><u>\$ 81,809,025</u></u> | <u><u>\$ 109,394,806</u></u> | <u><u>\$ 191,203,831</u></u> |

STATISTICAL DATA

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
STATISTICAL SECTION INDEX**

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

Financial Trend Data

Pages 111

These schedules contain trend information to help the reader understand how the organization's financial performance and position have changed over time.

Revenue Capacity Data

Page 112 – 114

These schedules contain information to help the reader assess the organization's significant revenue sources.

Debt Capacity Data

Pages 115 – 116

These schedules present information that helps the reader assess the affordability of the organization's current level of outstanding debt and assess its ability to issue additional debt in the future.

Operating Information

Pages 117 – 130

These schedules contain service and infrastructure data to help the reader understand how the information in the organization's financial report relates to the services the organization provides and the activities it performs.

Demographic and Economic Information and Enterprise Data

Pages 131 – 150

These schedules offer demographic and economic indicators to help the reader understand the environment within which the organization's financial activities take place.

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.

STATISTICAL SECTION – FINANCIAL TREND DATA

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT
NET POSITION BY COMPONENT
10 YEAR HISTORY

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Net Investment in Capital Assets | \$ 455,497,132 | \$ 304,486,691 | \$ 246,825,606 | \$ 294,247,140 | \$ 331,210,240 | \$ 377,116,344 | \$ 387,022,703 | \$ 420,931,414 | \$ 458,797,414 | \$ 481,018,029 |
| Restricted | 95,923,979 | 116,265,744 | 25,501,767 | 12,652,176 | 35,024,888 | 67,403,143 | 69,616,297 | 69,812,881 | 64,867,522 | 73,678,654 |
| Unrestricted | 196,245,268 | 240,228,621 | 395,472,444 | 167,634,731 | 52,406,358 | 6,739,200 | 21,505,279 | 21,166,170 | 7,747,639 | 5,602,398 |
| Total Net Position | <u>\$ 747,666,379</u> | <u>\$ 660,981,056</u> | <u>\$ 667,799,817</u> | <u>\$ 474,534,047</u> | <u>\$ 418,641,486</u> | <u>\$ 451,258,687</u> | <u>\$ 478,144,279</u> | <u>\$ 511,910,465</u> | <u>\$ 531,412,575</u> | <u>\$ 560,299,081</u> |

STATISTICAL SECTION – REVENUE CAPACITY DATA

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT
CONTINUING DISCLOSURE REQUIREMENTS: SOURCES OF METRO TRANSIT OPERATING FUNDS AND EXPENSES
HISTORICAL SOURCES OF METRO TRANSITS' OPERATING FUNDS AND OPERATING EXPENSES
10 YEAR HISTORY

| | 2025 | 2024 * | 2023 * | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---------------------------------------|------------------------|-------------------------|-----------------------|-----------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Operating Revenues: | | | | | | | | | | |
| Passenger Revenues | \$ 19,380,464 | \$ 19,365,082 | \$ 19,928,108 | \$ 20,090,159 | \$ 17,907,558 | \$ 30,950,943 | \$ 40,537,859 | \$ 42,016,497 | \$ 44,683,078 | \$ 48,857,281 |
| Service Revenue | 3,020,698 | 2,416,391 | 2,496,474 | 2,281,329 | 1,948,944 | 1,052,305 | 1,650,460 | 2,282,295 | 2,027,030 | 2,622,214 |
| Other Operating Revenues | 1,875,346 | 3,045,874 | 2,497,093 | 3,012,348 | 3,700,750 | 4,595,595 | 3,865,104 | 5,180,802 | 5,653,272 | 4,928,750 |
| Total Operating Revenues | 24,276,508 | 24,827,347 | 24,921,675 | 25,383,836 | 23,557,252 | 36,598,843 | 46,053,423 | 49,479,594 | 52,363,380 | 56,408,245 |
| Nonoperating Revenue: | | | | | | | | | | |
| Grants and Assistance | 301,514,408 | 239,360,187 | 491,250,560 | 345,998,975 | 290,156,336 | 283,756,584 | 253,534,853 | 246,918,568 | 229,250,484 | 225,138,970 |
| Interest Revenue | 5,601,343 | 7,138,297 | 19,408,288 | 9,091,590 | 8,725,920 | 9,770,910 | 14,923,122 | 9,728,694 | 7,962,301 | 7,463,015 |
| Miscellaneous Other | | | | | | | | | | |
| Nonoperating Revenue | 994,559 | 5,050,399 | 5,477,790 | - | - | - | - | 12,807,940 | - | - |
| Total Nonoperating Revenue | 308,110,310 | 251,548,883 | 516,136,638 | 355,090,565 | 298,882,256 | 293,527,494 | 268,457,975 | 269,455,202 | 237,212,785 | 232,601,985 |
| Total Revenue | 332,386,818 | 276,376,230 | 541,058,313 | 380,474,401 | 322,439,508 | 330,126,337 | 314,511,398 | 318,934,796 | 289,576,165 | 289,010,230 |
| Operating Expenses: | | | | | | | | | | |
| Wages and Benefits | 213,691,874 | 199,890,522 | 186,402,437 | 181,516,305 | 187,610,251 | 196,599,862 | 195,071,258 | 191,623,665 | 172,200,362 | 174,653,661 |
| Services | 58,415,100 | 50,818,286 | 47,795,932 | 44,599,531 | 44,014,813 | 36,426,710 | 33,172,475 | 28,639,816 | 27,141,248 | 31,230,361 |
| Materials and Supplies | 35,885,283 | 30,603,342 | 27,074,708 | 24,999,957 | 31,171,965 | 34,859,096 | 33,404,909 | 34,465,178 | 33,140,361 | 37,667,560 |
| Casualty and Liability | 12,500,998 | 4,721,325 | 3,534,746 | 2,785,372 | 5,040,809 | 5,596,001 | 8,455,433 | 6,822,023 | 8,354,791 | 7,468,054 |
| Other Operating Expenses | 9,909,111 | 14,055,376 | 14,654,000 | 13,423,617 | 12,499,922 | 12,346,938 | 14,991,357 | 13,117,355 | 13,140,351 | 13,312,914 |
| Total Operating Expenses | 330,402,366 | 300,088,851 | 279,461,823 | 267,324,782 | 280,337,760 | 285,828,607 | 285,095,432 | 274,668,037 | 253,977,113 | 264,332,550 |
| Nonoperating Expense: | | | | | | | | | | |
| Interest Expense | 10,604,320 | 10,672,177 | 22,653,095 | 22,103,795 | 21,158,647 | 22,503,541 | 25,720,527 | 25,439,188 | 25,113,239 | 25,101,045 |
| Contributions to Outside Entities | 1,548,833 | - | - | - | - | - | - | - | - | - |
| Miscellaneous Other Nonoperating | | | | | | | | | | |
| Revenue (Expense) | 1,516,822 | 1,512,847 | - | 1,348,435 | 1,825,656 | 2,874,480 | 1,554,984 | - | 1,288,297 | 2,728,878 |
| Total Nonoperating Expenses | 13,669,975 | 12,185,024 | 22,653,095 | 23,452,230 | 22,984,303 | 25,378,021 | 27,275,511 | 25,439,188 | 26,401,536 | 27,829,923 |
| Total Expenses | 344,072,341 | 312,273,875 | 302,114,918 | 290,777,012 | 303,322,063 | 311,206,628 | 312,370,943 | 300,107,225 | 280,378,649 | 292,162,473 |
| Net Income (Loss) Before Depreciation | (11,685,523) | (35,897,645) | 238,943,395 | 89,697,389 | 19,117,445 | 18,919,709 | 2,140,455 | 18,827,571 | 9,197,516 | (3,152,243) |
| Depreciation and Amortization | 75,714,356 | 74,092,849 | 88,394,434 | 84,644,963 | 77,710,813 | 77,181,332 | 76,409,658 | 76,979,973 | 74,299,248 | 72,060,415 |
| Net Income (Loss) Before Transfers | (87,399,879) | (109,990,494) | 150,548,961 | 5,052,426 | (58,593,368) | (58,261,623) | (74,269,203) | (58,152,402) | (65,101,732) | (75,212,658) |
| Net Transfers | (9,168,791) | (4,693,350) | (5,189,163) | (7,993,604) | (3,740,569) | (2,780,409) | (2,529,554) | (2,350,735) | (934,837) | 627 |
| Net Income (Loss) | <u>\$ (96,568,670)</u> | <u>\$ (114,683,844)</u> | <u>\$ 145,359,798</u> | <u>\$ (2,941,178)</u> | <u>\$ (62,333,937)</u> | <u>\$ (61,042,032)</u> | <u>\$ (76,798,757)</u> | <u>\$ (60,503,137)</u> | <u>\$ (66,036,569)</u> | <u>\$ (75,212,031)</u> |

* Excludes intercompany sales

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT
CONTINUING DISCLOSURE REQUIREMENTS: SOURCES AND USES OF METRO OPERATING FUNDS AND EXPENSES
10 YEAR HISTORY

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|-----------------|------------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Operating Revenue: | | | | | | | | | | |
| Passenger/TMA Revenue | \$ 19,380,464 | \$ 19,365,082 | \$ 19,928,198 | \$ 20,106,460 | \$ 17,907,558 | \$ 30,950,943 | \$ 40,537,859 | \$ 42,016,497 | \$ 44,683,078 | \$ 48,857,281 |
| Auxiliary Operating Revenue | 4,246,224 | 4,521,589 | 4,211,337 | 4,090,024 | 3,700,750 | 4,595,595 | 3,865,104 | 5,180,802 | 5,653,272 | 4,928,750 |
| Total Operating Revenue | 23,626,688 | 23,886,671 | 24,139,535 | 24,196,484 | 21,608,308 | 35,546,538 | 44,402,963 | 47,197,299 | 50,336,350 | 53,786,031 |
| Subsidized Revenue: | | | | | | | | | | |
| 1/2 Cent Sales Tax (incl Prop A) | 159,922,864 | 103,284,979 | 138,976,928 | 137,317,407 | 122,531,826 | 139,016,488 | 129,403,349 | 121,813,955 | 112,387,586 | 111,045,337 |
| Prop M Sales Tax (incl Prop M2) | 51,420,585 | 50,588,892 | 54,603,989 | 47,957,901 | 39,162,264 | 46,708,476 | 53,664,716 | 52,338,658 | 44,673,310 | 42,119,992 |
| St. Clair County Transit District | 62,982,248 | 59,180,714 | 59,022,247 | 60,944,257 | 54,050,397 | 54,904,574 | 52,357,254 | 53,464,387 | 51,424,692 | 49,615,492 |
| Madison County Service Agreement | - | - | - | - | - | - | - | - | - | - |
| Illinois State and Local | 34,438 | 273,446 | 277,282 | 242,597 | 81,514 | 78,687 | 3,228 | 1,236 | 21,511 | 627,317 |
| Missouri State and Local | 4,719,814 | 4,951,770 | 3,645,358 | 748,463 | 731,499 | 736,284 | 864,089 | 1,041,223 | 1,350,109 | 1,368,317 |
| Paratransit Contracts | 680,141 | 940,676 | 782,230 | 1,209,303 | 1,801,339 | 1,052,305 | 1,680,460 | 2,282,295 | 2,027,030 | 2,622,214 |
| Planning and Demonstration | - | - | - | 106,664 | 200,233 | 169,764 | 170,400 | 171,300 | 160,000 | 160,000 |
| Other Miscellaneous Grants/ Assistance | 1,038,567 | 682,036 | 547,929 | 430,088 | (1,110,768) | 2,502,682 | - | - | - | - |
| Total State and Local Assistance | 280,798,657 | 219,902,513 | 257,855,963 | 248,956,680 | 217,448,304 | 245,169,260 | 238,143,496 | 231,113,054 | 212,044,238 | 207,558,669 |
| Federal Assistance | 21,365,571 | 20,398,349 | 234,176,827 | 91,693,262 | 74,509,373 | 39,639,629 | 17,071,817 | 18,087,809 | 19,233,276 | 20,202,515 |
| Total Subsidized Revenue | 302,164,228 | 240,300,862 | 492,032,790 | 340,649,942 | 291,957,677 | 284,808,889 | 255,215,313 | 249,200,863 | 231,277,514 | 227,761,184 |
| Nonoperating Revenue: | | | | | | | | | | |
| Investment Income | 5,601,343 | 7,138,298 | 10,032,753 | 297,536 | 938,655 | 9,763,002 | 8,351,361 | 4,032,358 | 1,604,921 | 1,472,258 |
| Miscellaneous Nonoperating Revenue | 994,559 | 4,797,965 | - | - | - | - | - | 17,125,000 | - | - |
| Gain (Loss) Disposition of Assets | (1,516,822) | 252,434 | (2,644,488) | (813,167) | 817,187 | (1,821,166) | (236,250) | (1,111,675) | - | - |
| Noncash items | - | - | 9,375,905 | 8,794,236 | 8,248,808 | 1,829,074 | 6,808,011 | 6,808,011 | 6,357,380 | 5,990,757 |
| Total Nonoperating Revenue | 5,079,080 | 12,188,697 | 16,764,170 | 8,278,605 | 10,004,650 | 9,770,910 | 14,923,122 | 26,853,694 | 7,962,301 | 7,463,015 |
| Total Operating Subsidized and Nonoperating Revenue | 330,869,996 | 276,376,230 | 532,936,495 | 373,125,031 | 323,570,635 | 330,126,337 | 314,541,398 | 323,251,856 | 289,576,165 | 289,010,230 |
| Operating Expense: | | | | | | | | | | |
| MetroBus | 188,723,876 | 171,874,417 | 152,197,548 | 173,618,460 | 185,872,592 | 189,513,193 | 173,079,817 | 167,954,340 | 152,291,547 | 156,987,252 |
| MetroLink | 114,238,907 | 103,382,470 | 104,843,769 | 74,715,866 | 72,771,038 | 74,196,371 | 83,654,354 | 80,591,505 | 76,350,448 | 80,439,755 |
| Metro Paratransit | 27,439,583 | 24,831,964 | 22,383,612 | 20,257,888 | 21,694,130 | 22,119,043 | 28,361,261 | 26,122,192 | 25,335,118 | 26,905,543 |
| Total Operating Expense | 330,402,366 | 300,088,851 | 279,424,929 | 268,592,214 | 280,337,760 | 285,828,607 | 285,095,432 | 274,668,037 | 253,977,113 | 264,332,550 |
| Nonoperating Expense: | | | | | | | | | | |
| Miscellaneous Nonoperating Expense | - | - | (10,893,669) | (9,934,898) | 1,825,656 | 1,738,999 | 409,044 | 3,058,205 | 745,888 | 1,485,014 |
| Contribution to Outside Entities | 1,548,833 | 1,512,847 | 1,484,269 | 1,384,558 | 1,171,485 | 1,135,481 | 1,145,940 | 1,258,855 | 542,409 | 1,243,864 |
| Interest Expense | 10,604,320 | 10,672,177 | 22,653,095 | 22,103,795 | 21,158,647 | 22,503,541 | 25,720,527 | 25,439,188 | 25,113,239 | 25,101,045 |
| Total Nonoperating Expense | 12,153,153 | 12,185,024 | 13,243,695 | 13,553,455 | 24,155,788 | 25,378,021 | 27,275,511 | 29,756,248 | 26,401,536 | 27,829,923 |
| Total Expense Before Noncash Items | 342,555,519 | 312,273,875 | 292,668,624 | 282,145,669 | 304,493,548 | 311,206,628 | 312,370,943 | 304,424,285 | 280,378,649 | 292,162,473 |
| Noncash Items | 75,714,356 | 74,092,849 | 89,681,926 | 85,910,638 | 77,710,813 | 77,181,332 | 76,409,658 | 76,979,973 | 74,299,248 | 72,060,415 |
| Total Operating and Nonoperating Expense | 418,269,875 | 386,366,724 | 382,350,550 | 368,056,307 | 382,204,361 | 388,387,960 | 388,780,601 | 381,404,258 | 354,677,897 | 364,222,888 |
| Income (Loss) Before Transfers | (87,399,879) | (109,990,494) | 150,585,945 | 5,068,724 | (58,633,726) | (58,261,623) | (74,239,203) | (58,152,402) | (65,101,732) | (75,212,658) |
| Net Transfers | (9,168,791) | (4,693,350) | (5,189,163) | (7,993,604) | (3,740,569) | (2,780,409) | (2,529,554) | (2,350,735) | (934,837) | 627 |
| Income (Loss) Before Capital Contributions | \$ (96,568,670) | \$ (114,683,844) | \$ 145,396,782 | \$ (2,924,880) | \$ (62,374,295) | \$ (61,042,032) | \$ (76,768,757) | \$ (60,503,137) | \$ (66,036,569) | \$ (75,212,031) |

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT
MASS SALES TAX COLLECTIONS AND RECEIPTS
10 YEAR HISTORY

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 1/2 Cent Sales Tax (est. 1974) | | | | | | | | | | |
| St. Louis County Gross Collections | \$ 105,093,768 | \$ 105,256,797 | \$ 102,732,455 | \$ 95,554,095 | \$ 85,462,732 | \$ 87,605,482 | \$ 89,201,939 | \$ 89,205,035 | \$ 86,182,111 | \$ 87,461,628 |
| Funds Withheld (1) | (1,991,602) | (2,669,092) | (2,764,149) | (2,410,033) | (2,414,449) | (2,562,373) | (2,570,169) | (2,375,887) | (2,403,526) | (2,246,822) |
| Net Collections | 103,102,166 | 102,587,705 | 99,968,306 | 93,144,062 | 83,048,283 | 85,043,109 | 86,631,770 | 86,829,148 | 83,778,585 | 85,214,806 |
| Annualized Growth Rate (%) | -0.2% | 2.5% | 7.5% | 11.8% | -2.4% | -1.8% | 0.0% | 3.5% | -1.5% | 1.7% |
| Amount Distributed to Metro | 32,992,693 | 32,866,358 | 46,985,104 | 43,777,710 | 35,192,311 | 36,649,962 | 43,315,885 | 43,232,040 | 8,104,415 | 42,607,403 |
| % Gross Collections to Metro | 31.4% | 31.2% | 45.7% | 45.8% | 41.2% | 41.8% | 48.6% | 48.5% | 9.4% | 48.7% |
| City of St. Louis Gross Collections | 23,103,244 | 24,277,681 | 24,548,562 | 21,675,009 | 16,100,525 | 20,436,152 | 21,003,278 | 20,856,540 | 20,170,679 | 20,764,104 |
| Funds Withheld (1) | (854,556) | (1,382,697) | (990,414) | (1,565,009) | (734,745) | (1,063,206) | (841,920) | (1,073,275) | (1,154,658) | (1,178,327) |
| Net Collections | 22,248,688 | 22,894,984 | 23,558,148 | 20,110,000 | 15,365,780 | 19,372,946 | 20,161,358 | 19,783,265 | 19,016,021 | 19,585,777 |
| Annualized Growth Rate (%) | -4.8% | -1.1% | 13.3% | 34.6% | -21.2% | -2.7% | 0.7% | 3.4% | -2.9% | 0.2% |
| Amount Distributed to Metro | 22,183,590 | 22,894,984 | 23,558,148 | 20,110,000 | 15,365,780 | 19,372,946 | 20,161,358 | 19,783,265 | 19,016,021 | 19,585,777 |
| % Gross Collections to Metro | 96.0% | 94.3% | 96.0% | 92.8% | 95.4% | 94.8% | 96.0% | 94.9% | 94.3% | 94.3% |
| Total to Metro | 55,176,283 | 55,761,342 | 70,543,252 | 63,887,710 | 50,558,091 | 56,022,908 | 63,477,243 | 63,015,305 | 27,120,436 | 62,193,180 |
| 1/4 Cent Sales Tax "Prop M" (est. 1994) | | | | | | | | | | |
| St. Louis County Gross Collections | 52,373,387 | 52,538,158 | 51,023,389 | 47,490,801 | 41,979,770 | 43,460,302 | 44,130,894 | 44,191,252 | 42,872,093 | 43,354,490 |
| Annualized Growth Rate (%) | -0.3% | 3.0% | 7.4% | 13.1% | -3.4% | -1.5% | -0.1% | 3.1% | -1.1% | 1.0% |
| Amount Distrib. to Metro Trustee (2) | 52,373,387 | 52,538,158 | 51,023,389 | 47,490,801 | 41,979,770 | 43,460,302 | 44,130,894 | 44,191,252 | 42,872,093 | 43,354,490 |
| % 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 | 11,576,098 | 12,081,618 | 12,170,081 | 10,523,000 | 8,039,445 | 10,104,176 | 10,491,005 | 10,367,869 | 9,990,982 | 10,349,183 |
| Annualized Growth Rate (%) | -4.2% | -0.7% | 15.7% | 30.9% | -20.4% | -3.7% | 1.2% | 3.8% | -3.5% | 0.2% |
| Amount Distrib. to Metro Trustee (2) | 11,576,098 | 12,081,618 | 12,170,081 | 10,523,000 | 8,039,445 | 10,104,176 | 10,491,005 | 10,367,869 | 9,990,982 | 10,349,183 |
| % 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 | 63,949,485 | 64,619,776 | 63,193,470 | 58,013,801 | 50,019,215 | 53,564,478 | 54,621,899 | 54,559,121 | 52,863,075 | 53,703,672 |
| 1/2 Cent Sales Tax "Prop A" (est. 2010) | | | | | | | | | | |
| St. Louis County Gross Collections | 104,746,581 | 105,072,061 | 102,043,852 | 94,969,554 | 83,506,680 | 86,927,281 | 89,518,962 | 86,489,127 | 85,739,948 | 83,054,092 |
| Annualized Growth Rate (%) | -0.3% | 3.0% | 7.4% | 13.7% | -3.9% | -2.9% | 3.5% | 0.9% | 3.2% | -3.3% |
| Amount Distributed to Metro | 104,746,581 | 47,523,637 | 68,433,676 | 73,429,697 | 82,993,581 | 82,993,581 | 71,069,504 | 64,760,753 | 85,739,948 | 54,339,020 |
| % Gross Collections to Metro | 100.0% | 45.2% | 67.1% | 77.3% | 99.4% | 95.5% | 79.4% | 74.9% | 100.0% | 65.4% |
| 1/4 Cent Sales Tax (est. 2010) | | | | | | | | | | |
| City of St. Louis Gross Collections | 11,576,098 | 12,081,618 | 12,170,081 | 10,523,000 | 8,039,445 | 10,104,176 | 10,491,002 | 10,367,869 | 9,990,981 | 10,349,183 |
| Annualized Growth Rate (%) | -4.2% | -0.7% | 15.7% | 30.9% | -20.4% | -3.7% | 1.2% | 3.8% | -3.5% | 20.0% |
| Amount Distributed to Metro | 11,576,098 | 12,081,618 | 12,170,081 | 10,523,000 | 8,039,445 | 10,104,176 | 10,491,002 | 10,367,869 | 9,990,981 | 10,349,183 |
| % 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 | 116,322,679 | 59,605,255 | 80,603,757 | 83,952,697 | 91,033,026 | 93,097,757 | 81,560,506 | 75,128,622 | 95,730,929 | 64,688,203 |
| Grand Total to Metro | \$ 235,448,447 | \$ 179,986,373 | \$ 214,340,479 | \$ 205,854,208 | \$ 191,610,332 | \$ 202,685,143 | \$ 199,659,648 | \$ 192,703,048 | \$ 175,714,440 | \$ 180,585,055 |
| Retail Taxpayers | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 * | 2018 * | 2017 | 2016 | 2015 |
| St. Louis County | Unavailable | Unavailable | Unavailable | Unavailable | Unavailable | Unavailable | 23,000 | 22,476 | 22,476 | 22,305 |
| City of St. Louis | Unavailable | Unavailable | Unavailable | Unavailable | Unavailable | Unavailable | 10,000 | 9,569 | 9,569 | 9,413 |

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.
* Estimate

STATISTICAL SECTION – DEBT CAPACITY DATA

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT
RATIO OF OUTSTANDING DEBT BY TYPE
10 YEAR HISTORY

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Senior Debt (Revenue Bonds) | | | | | | | | | | |
| MetroLink Cross-County Sales | | | | | | | | | | |
| Tax Bonds: | | | | | | | | | | |
| Series 2009 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 97,220,000 | \$ 97,220,000 | \$ 97,220,000 | \$ 97,220,000 |
| Series 2013A | - | - | - | 11,270,000 | 22,125,000 | 182,175,000 | 281,805,000 | 290,835,000 | 299,110,000 | 306,990,000 |
| Series 2019 | 158,895,000 | 162,255,000 | 164,430,000 | 164,430,000 | 164,430,000 | 164,430,000 | - | - | - | - |
| Series 2020A | - | - | 12,950,000 | 12,950,000 | 12,950,000 | - | - | - | - | - |
| Series 2020B | 143,600,000 | 154,670,000 | 154,005,000 | 156,880,000 | 158,255,000 | - | - | - | - | - |
| Arch Tram Revenue Bonds | 6,460,698 | 6,714,489 | 6,961,999 | 7,203,390 | 6,876,271 | 7,029,182 | 7,195,353 | 7,355,046 | 7,508,514 | 7,656,000 |
| Total Senior Debt | 308,955,698 | 323,639,489 | 338,346,999 | 352,733,390 | 364,636,271 | 353,634,182 | 386,220,353 | 395,410,046 | 403,838,514 | 411,866,000 |
| Subordinate Debt (Revenue Bonds) | | | | | | | | | | |
| MetroLink Cross-County Sales | | | | | | | | | | |
| Tax Bonds: | | | | | | | | | | |
| Series 2010C/Series 2013 | 135,000,000 | 135,000,000 | 135,000,000 | 135,000,000 | 135,000,000 | 135,000,000 | 135,000,000 | 135,000,000 | 135,000,000 | 135,000,000 |
| Total Subordinate Debt | 135,000,000 | 135,000,000 | 135,000,000 | 135,000,000 | 135,000,000 | 135,000,000 | 135,000,000 | 135,000,000 | 135,000,000 | 135,000,000 |
| Loans/Leases: | | | | | | | | | | |
| Lease and Subscription Liabilities | 18,229,806 | 20,198,507 | 18,969,821 | 20,031,811 | - | - | - | - | - | - |
| Equipment Financed Purchase | - | - | 152,237,002 | 142,861,097 | 134,066,864 | 125,818,056 | 118,080,699 | 110,822,945 | 104,014,936 | 97,628,680 |
| Total Loans/Leases | 18,229,806 | 20,198,507 | 171,206,823 | 162,892,908 | 134,066,864 | 125,818,056 | 118,080,699 | 110,822,945 | 104,014,936 | 97,628,680 |
| Total Debt | 462,185,504 | 478,837,996 | 644,553,822 | 650,626,298 | 633,703,135 | 614,452,238 | 639,301,052 | 641,232,991 | 642,853,450 | 644,494,680 |
| Premiums and Discounts: | | | | | | | | | | |
| Senior Debt (Revenue Bonds) | 15,941,632 | 18,271,393 | 20,704,642 | 23,256,683 | 26,020,268 | 32,429,654 | 8,085,910 | 9,875,141 | 11,943,749 | 14,278,311 |
| Total Premiums and Discounts | 15,941,632 | 18,271,393 | 20,704,642 | 23,256,683 | 26,020,268 | 32,429,654 | 8,085,910 | 9,875,141 | 11,943,749 | 14,278,311 |
| Total | <u>\$ 478,127,136</u> | <u>\$ 497,109,389</u> | <u>\$ 665,258,464</u> | <u>\$ 673,882,981</u> | <u>\$ 659,723,403</u> | <u>\$ 646,881,892</u> | <u>\$ 647,386,962</u> | <u>\$ 651,108,132</u> | <u>\$ 654,797,199</u> | <u>\$ 658,772,991</u> |
| Population: St. Louis Metropolitan Area | 2,809,299 | 2,465,429 | 2,504,043 | 2,479,572 | 2,482,467 | 2,479,832 | 2,479,173 | 2,483,167 | 2,486,670 | 2,487,715 |
| Senior Debt per Capita | 110 | 131 | 135 | 142 | 147 | 143 | 156 | 159 | 162 | 166 |
| As a Share of Personal Income | 0.0% | 0.2% | 0.2% | 0.2% | 0.3% | 0.3% | 0.3% | 0.3% | 0.4% | 0.4% |
| Subordinate Debt Per Capita | 48 | 55 | 54 | 54 | 54 | 54 | 54 | 54 | 54 | 54 |
| As a Share of Personal Income | 0.0% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% |
| Total Debt Per Capita (with Equipment Financed P | 165 | 194 | 257 | 262 | 255 | 248 | 258 | 258 | 259 | 259 |
| As a Share of Personal Income | 0.0% | 0.4% | 0.4% | 0.5% | 0.5% | 0.5% | 0.6% | 0.3% | 0.6% | 0.6% |

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT
CONTINUING DISCLOSURE REQUIREMENTS: USE OF SALES TAX BY BI-STATE DEVELOPMENT
10 YEAR HISTORY

| <u>Fiscal Year Ending June 30,</u> | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Local 1993 Quarter Cent Gross Sales Tax Receipts (1) | \$ 63,949,485 | \$ 64,619,776 | \$ 63,193,470 | \$ 58,013,801 | \$ 50,019,215 | \$ 53,667,770 | \$ 54,621,899 | \$ 54,559,120 | \$ 52,863,075 | \$ 53,703,672 |
| Prop M2 Receipts (1) | 11,576,098 | 12,081,618 | 12,170,081 | 10,523,000 | 8,039,445 | 10,207,468 | 10,491,005 | 10,367,869 | 9,990,981 | 10,349,182 |
| Prop A Receipts (1) | 104,746,581 | 105,072,061 | 102,043,852 | 94,969,554 | 83,506,680 | 86,927,281 | 89,518,962 | 86,489,127 | 85,739,948 | 85,739,948 |
| Net Receipts to Metro (2) | \$ 180,274,189 | \$ 181,775,479 | \$ 177,407,403 | \$ 163,506,355 | \$ 141,565,340 | \$ 150,802,519 | \$ 154,631,866 | \$ 151,416,116 | \$ 148,594,004 | \$ 149,792,802 |
| Debt Service: Cross County Bonds: | | | | | | | | | | |
| Senior Bonds: | | | | | | | | | | |
| Series 2009 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 18,889,375 | \$ 4,775,091 | \$ 4,767,975 | \$ 4,767,975 | \$ 4,767,975 |
| Series 2013A | - | - | 11,551,750 | 11,689,875 | 15,539,906 | 3,641,674 | 21,261,560 | 22,848,438 | 23,035,362 | 23,238,962 |
| Series 2019 | 10,253,750 | 9,705,269 | 7,086,500 | 7,086,500 | 7,086,500 | - | - | - | - | - |
| Series 2020A | 518,000 | 518,000 | 518,000 | 518,000 | 359,722 | - | - | - | - | - |
| Series 2020B | 14,141,877 | 14,343,003 | 6,152,518 | 4,670,749 | 2,292,391 | - | - | - | - | - |
| Total Senior Lien | 24,913,627 | 24,566,272 | 25,308,768 | 23,965,124 | 25,278,519 | 22,531,049 | 26,036,651 | 27,616,413 | 27,803,337 | 28,006,937 |
| Subordinate Bonds: | | | | | | | | | | |
| Series 2010A | - | - | - | - | - | - | - | - | - | - |
| Series 2010B | - | - | - | - | - | - | - | - | - | - |
| Series 2013B | 1,413,000 | 1,413,000 | 1,413,000 | 1,413,000 | 1,413,000 | 1,413,000 | 1,413,000 | 1,413,000 | 1,413,000 | 1,413,000 |
| Total Subordinate Lien | 1,413,000 | 1,413,000 | 1,413,000 | 1,413,000 | 1,413,000 | 1,413,000 | 1,413,000 | 1,413,000 | 1,413,000 | 1,413,000 |
| Total Debt Service | \$ 26,326,627 | \$ 25,979,272 | \$ 26,721,768 | \$ 25,378,124 | \$ 26,691,519 | \$ 23,944,049 | \$ 27,449,651 | \$ 29,029,413 | \$ 29,216,337 | \$ 29,419,937 |
| Debt Service Coverage Ratio (3) | | | | | | | | | | |
| Senior Debt | 7.24 | 7.40 | 7.01 | 6.82 | 5.60 | 6.69 | 5.94 | 5.48 | 5.34 | 5.35 |
| Senior and Subordinate | 6.85 | 7.00 | 6.64 | 6.44 | 5.30 | 6.30 | 5.63 | 5.22 | 5.09 | 5.09 |
| Required Debt Coverage (4) | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 |

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 Finance Department

STATISTICAL SECTION – OPERATING INFORMATION

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT
CAPITAL ASSETS
10 YEAR HISTORY
(THOUSANDS)

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|---------------------|
| Capital Assets: | | | | | | | | | | |
| Buildings and Improvements | \$ 211,198 | \$ 209,311 | \$ 205,815 | \$ 204,647 | \$ 194,509 | \$ 199,978 | \$ 197,478 | \$ 196,027 | \$ 184,910 | \$ 179,381 |
| Airport Runways | 38,404 | 38,404 | 38,404 | 38,204 | 38,060 | 38,041 | 36,178 | 36,178 | 36,178 | 36,152 |
| Riverboat and Barges | 5,069 | 5,602 | 5,616 | 5,459 | 5,126 | 5,107 | 4,779 | 4,779 | 4,769 | 4,789 |
| Light Rail, Right of Way, Facility and Improvements | 1,392,245 | 1,367,104 | 1,365,928 | 1,360,902 | 1,345,882 | 1,345,059 | 1,342,295 | 1,327,049 | 1,325,401 | 1,323,564 |
| Revenue Vehicles | 387,440 | 395,635 | 403,794 | 409,881 | 412,123 | 386,133 | 386,313 | 383,491 | 374,308 | 372,196 |
| Autos and Trucks | 16,675 | 15,108 | 13,583 | 13,576 | 12,988 | 12,396 | 11,935 | 12,006 | 11,435 | 11,628 |
| Furniture, Fixtures Equipment, and Intangibles | 200,905 | 186,275 | 180,560 | 175,784 | 171,210 | 174,537 | 168,833 | 165,844 | 139,089 | 131,325 |
| Total Capital Assets | 2,251,936 | 2,217,439 | 2,213,700 | 2,208,453 | 2,179,898 | 2,161,251 | 2,147,811 | 2,125,374 | 2,076,090 | 2,059,035 |
| Accumulated Depreciation: | | | | | | | | | | |
| Buildings and Improvements | 166,465 | 162,314 | 158,173 | 154,357 | 148,471 | 150,166 | 146,048 | 142,029 | 139,003 | 135,501 |
| Airport Runways | 32,767 | 31,937 | 31,107 | 30,190 | 29,292 | 28,382 | 27,381 | 26,466 | 25,551 | 24,578 |
| Riverboat and Barges | 4,001 | 4,645 | 4,455 | 4,204 | 3,966 | 3,961 | 3,909 | 3,672 | 3,423 | 3,269 |
| Light Rail, Right of Way, Facility and Improvements | 1,044,413 | 1,009,340 | 973,453 | 929,807 | 886,856 | 842,591 | 798,169 | 754,181 | 709,050 | 663,627 |
| Revenue Vehicles | 300,684 | 294,918 | 285,600 | 266,016 | 261,719 | 253,781 | 245,566 | 230,657 | 212,456 | 206,375 |
| Autos and Trucks | 12,126 | 11,327 | 10,511 | 10,091 | 9,353 | 9,364 | 9,666 | 10,073 | 9,650 | 9,507 |
| Furniture, Fixtures Equipment, and Intangibles | 177,027 | 168,024 | 161,013 | 152,093 | 142,920 | 138,285 | 129,759 | 122,044 | 117,854 | 112,529 |
| Total Accumulated Depreciation | 1,737,483 | 1,682,505 | 1,624,312 | 1,546,758 | 1,482,577 | 1,426,530 | 1,360,498 | 1,289,122 | 1,216,987 | 1,155,386 |
| Net Capital Assets | 514,453 | 534,934 | 589,388 | 661,695 | 697,321 | 734,721 | 787,313 | 836,252 | 859,103 | 903,649 |
| Land | 103,978 | 101,303 | 101,366 | 101,583 | 101,583 | 101,947 | 100,319 | 100,602 | 101,742 | 101,742 |
| Construction in Progress | 299,039 | 152,619 | 47,404 | 34,153 | 48,957 | 34,251 | 26,696 | 24,624 | 49,496 | 33,561 |
| Total Net Capital Assets | <u>\$ 917,470</u> | <u>\$ 788,856</u> | <u>\$ 738,158</u> | <u>\$ 797,431</u> | <u>\$ 847,861</u> | <u>\$ 870,919</u> | <u>\$ 914,328</u> | <u>\$ 961,478</u> | <u>\$ 1,010,341</u> | <u>\$ 1,038,952</u> |

Source of data: Audited financial statement.

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT
CAPITAL ASSET STATISTICS BY FUNCTION AND PROGRAM
10 YEAR HISTORY

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-----------------------------------|------|------|------|------|------|------|------|------|------|------|
| Revenue Vehicles: | | | | | | | | | | |
| MetroBus | 383 | 440 | 386 | 392 | 392 | 409 | 400 | 401 | 386 | 386 |
| MetroLink (Cars) | 70 | 84 | 80 | 87 | 87 | 87 | 87 | 87 | 87 | 87 |
| Demand Response Call-A-Ride Vans | 162 | 138 | 123 | 123 | 123 | 123 | 124 | 124 | 124 | 122 |
| Total Revenue Vehicles | 615 | 662 | 589 | 602 | 602 | 619 | 611 | 612 | 597 | 595 |
| Passenger Stations: | | | | | | | | | | |
| MetroBus | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| MetroLink | 38 | 38 | 38 | 38 | 38 | 38 | 38 | 38 | 37 | 37 |
| Total Passenger Stations | 46 | 46 | 46 | 46 | 46 | 46 | 46 | 46 | 45 | 45 |
| Escalators: | | | | | | | | | | |
| MetroLink | - | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Elevators: | | | | | | | | | | |
| MetroBus | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| MetroLink | 19 | 19 | 19 | 18 | 18 | 18 | 18 | 18 | 18 | 18 |
| Total Elevators | 20 | 20 | 20 | 19 | 19 | 19 | 19 | 19 | 19 | 19 |
| 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 |
| Total Maintenance Facilities | 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 | 96.3 |
| Crossings | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| Park and Ride Lots | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| Riverfront Attractions: | | | | | | | | | | |
| Riverboats | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Heliport Barge (Acquired in 2006) | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |

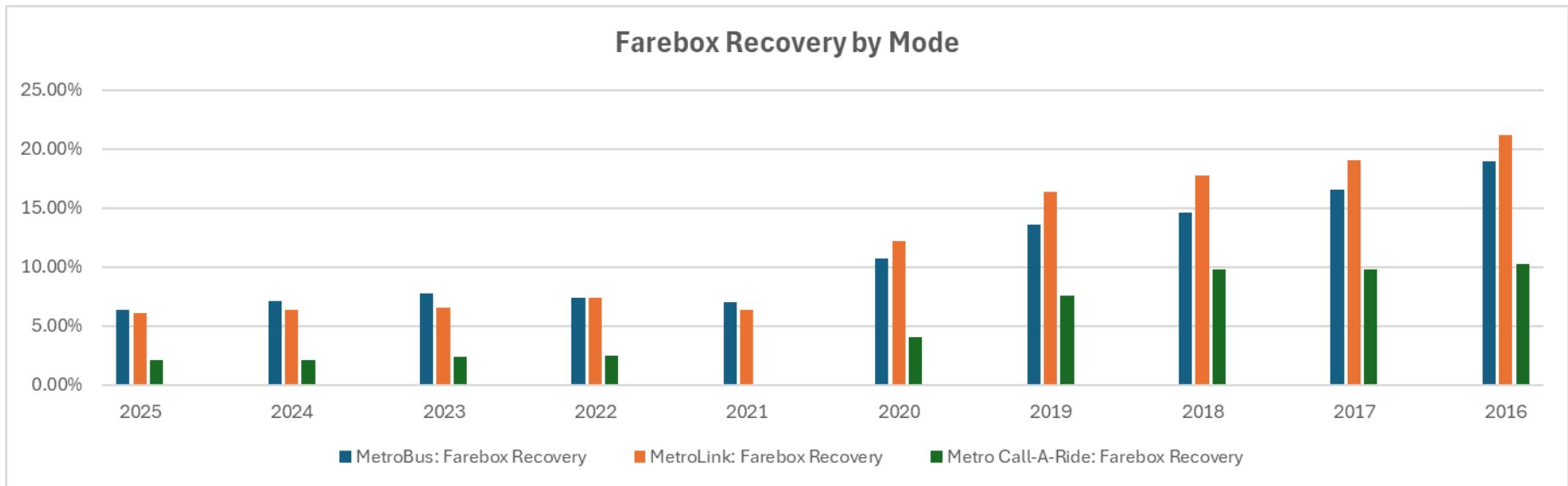
Source of data: Audited financial statements, annual NTD report and annual operating budget.

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT
CONTINUING DISCLOSURE REQUIREMENTS: RIDERSHIP STATISTICS
10 YEAR HISTORY

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| System-Total | <u>19,920,442</u> | <u>19,859,743</u> | <u>19,664,532</u> | <u>18,507,291</u> | <u>14,779,604</u> | <u>29,892,032</u> | <u>36,642,231</u> | <u>37,771,900</u> | <u>40,998,779</u> | <u>44,046,960</u> |
| MetroBus | 12,090,512 | 12,728,183 | 12,544,684 | 11,678,288 | 10,107,957 | 18,968,889 | 22,967,885 | 23,667,400 | 25,549,794 | 27,701,279 |
| MetroLink | 7,420,515 | 6,824,900 | 6,823,868 | 6,477,715 | 4,260,184 | 10,510,179 | 13,150,909 | 13,550,700 | 14,898,291 | 15,777,584 |
| Call-A-Ride | 409,415 | 306,660 | 295,980 | 351,288 | 411,463 | 412,964 | 523,437 | 553,800 | 550,694 | 568,097 |
| Segment-Total | | | | | | | | | | |
| St. Clair Phase II * | 1,522,123 | 977,319 | 1,765,744 | 1,491,913 | 1,384,534 | 1,570,691 | 1,864,141 | 1,896,951 | 2,054,406 | 2,183,514 |
| Cross County ** | 1,790,904 | 1,096,669 | 1,483,161 | 1,399,874 | 823,244 | 1,585,117 | 2,052,079 | 2,102,424 | 2,247,092 | 2,387,041 |
| System/Avg Weekday | <u>54,577</u> | <u>62,145</u> | <u>60,055</u> | <u>67,895</u> | <u>53,622</u> | <u>93,340</u> | <u>115,480</u> | <u>119,308</u> | <u>128,768</u> | <u>137,879</u> |
| MetroBus | 33,125 | 40,934 | 39,251 | 42,008 | 36,011 | 59,430 | 72,590 | 74,865 | 80,731 | 87,213 |
| MetroLink | 20,330 | 20,209 | 19,842 | 24,724 | 16,248 | 32,558 | 41,140 | 42,568 | 46,180 | 48,752 |
| Call-A-Ride | 1,122 | 1,002 | 962 | 1,163 | 1,363 | 1,352 | 1,750 | 1,875 | 1,857 | 1,914 |

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT
METRO TRANSIT
STATISTICS SUMMARY
10 YEAR HISTORY

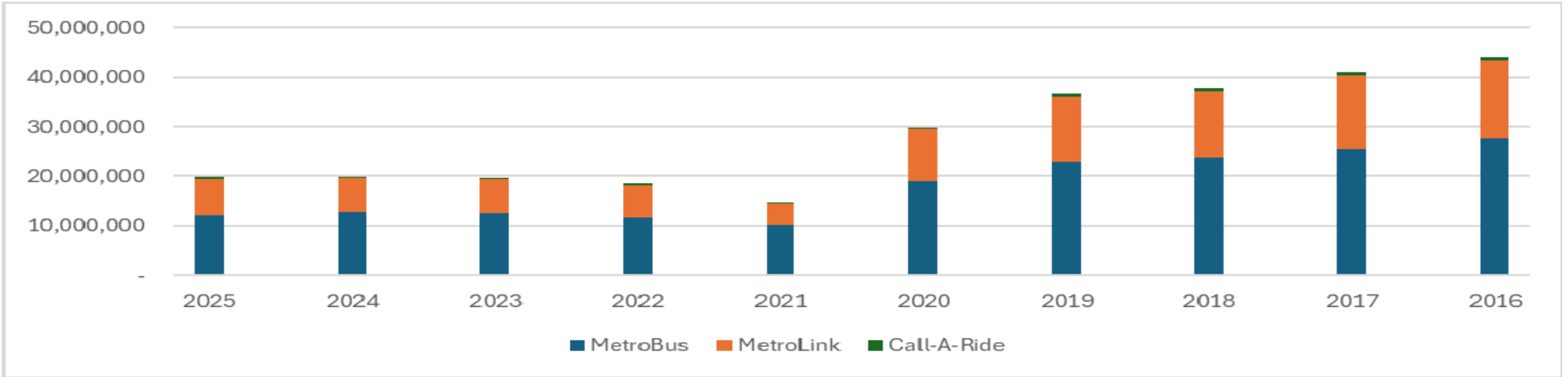
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Metro Transit: | | | | | | | | | | |
| Service Area in Square Miles | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 558 |
| MetroBus: Active Fleet Size, Peak Vehicles | 383 | 440 | 386 | 321 | 321 | 341 | 331 | 332 | 386 | 386 |
| MetroBus: Passenger Trips | 12,090,512 | 12,728,183 | 12,544,684 | 11,678,288 | 17,013,550 | 18,968,889 | 22,967,885 | 23,667,400 | 25,549,794 | 27,701,279 |
| MetroBus: Revenue Miles | 13,219,426 | 11,973,113 | 12,048,456 | 13,278,073 | 14,562,119 | 16,720,445 | 18,581,499 | 18,641,250 | 18,552,317 | 18,470,425 |
| MetroBus: Farebox Recovery | 6.40% | 7.10% | 7.80% | 7.40% | 7.00% | 10.70% | 13.60% | 14.60% | 16.60% | 19.00% |
| MetroLink: Active Fleet Size Peak Vehicles | 70 | 84 | 80 | 66 | 66 | 66 | 66 | 66 | 87 | 87 |
| MetroLink: Passenger Trips | 7,420,515 | 6,824,900 | 6,823,868 | 6,477,715 | 5,472,085 | 10,510,197 | 13,150,909 | 13,550,443 | 14,898,291 | 15,777,584 |
| MetroLink: Revenue Miles | 2,390,200 | 4,894,974 | 2,442,084 | 2,868,066 | 2,760,002 | 2,923,366 | 3,056,815 | 3,105,288 | 3,107,518 | 3,125,069 |
| MetroLink: Farebox Recovery | 6.1% | 6.4% | 6.6% | 7.4% | 6.4% | 12.2% | 16.4% | 17.8% | 19.1% | 21.2% |
| Metro Call-A-Ride: Active Fleet Size Peak Vehicles | 123 | 138 | 123 | 125 | 125 | 123 | 123 | 124 | 124 | 122 |
| Metro Call-A-Ride: Passenger Trips | 409,415 | 306,660 | 295,980 | 351,288 | 411,463 | 412,964 | 523,437 | 553,439 | 550,694 | 568,097 |
| Metro Call-A-Ride: Revenue Miles | 4,182,983 | 3,172,187 | 3,181,859 | 3,697,055 | 4,250,999 | 4,293,961 | 5,262,582 | 5,210,401 | 5,250,386 | 5,344,645 |
| Metro Call-A-Ride: Farebox Recovery | 2.1% | 2.1% | 2.4% | 2.5% | 0.0% | 4.1% | 7.6% | 9.8% | 9.8% | 10.3% |



The source of statistical information for the Metro Transit is the Bi-State Development Quarterly Financial Report.

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT **CONTINUING DISCLOSURE REQUIREMENTS: PASSENGER STATISTICS** **10 YEAR HISTORY**

| | Passenger Trips by Mode and System Total | | | | | | | | | |
|---------------------|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| System-Total | 19,920,442 | 19,859,743 | 19,664,532 | 18,507,291 | 14,779,604 | 29,892,032 | 36,642,231 | 37,771,423 | 40,998,779 | 44,046,960 |
| MetroBus | 12,090,512 | 12,728,183 | 12,544,684 | 11,678,288 | 10,107,957 | 18,968,889 | 22,967,885 | 23,667,541 | 25,549,794 | 27,701,279 |
| MetroLink | 7,420,515 | 6,824,900 | 6,823,868 | 6,477,715 | 4,260,184 | 10,510,179 | 13,150,909 | 13,550,443 | 14,898,291 | 15,777,584 |
| Call-A-Ride | 409,415 | 306,660 | 295,980 | 351,288 | 411,463 | 412,964 | 523,437 | 553,439 | 550,694 | 568,097 |



The source of statistical information for the Mero Transit is the Bi-State Development Quarterly Financial Report.

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT
CONTINUING DISCLOSURE REQUIREMENTS: MILEAGE STATISTICS
10 YEAR HISTORY

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Passenger Miles Traveled * | | | | | | | | | | |
| MetroBus | 74,598,222 | 76,719,531 | 72,681,739 | 59,810,105 | 61,478,657 | 108,060,041 | 128,272,743 | 125,714,384 | 136,569,556 | 147,322,547 |
| MetroLink (Train) | 50,538,247 | 41,889,411 | 45,503,399 | 44,753,389 | 37,347,101 | 70,947,108 | 89,068,641 | 92,945,521 | 107,828,154 | 137,522,547 |
| Call-A-Ride | 4,740,777 | 3,534,324 | 3,587,908 | 3,697,056 | 4,785,470 | 4,735,246 | 6,284,406 | 6,305,571 | 5,941,430 | 5,728,574 |
| System | <u>129,877,246</u> | <u>122,143,266</u> | <u>121,773,046</u> | <u>108,260,550</u> | <u>103,611,228</u> | <u>183,742,395</u> | <u>223,625,790</u> | <u>224,965,476</u> | <u>250,339,140</u> | <u>290,573,668</u> |
| Vehicle Revenue Miles | | | | | | | | | | |
| MetroBus | 13,219,426 | 11,973,113 | 12,048,456 | 13,728,072 | 14,645,945 | 16,720,445 | 18,581,499 | 18,641,250 | 18,552,317 | 18,470,425 |
| MetroLink (Train) | 2,390,200 | 4,894,974 | 2,442,084 | 2,868,065 | 2,760,002 | 2,923,366 | 3,056,815 | 3,105,288 | 3,107,518 | 3,125,069 |
| Call-A-Ride | 4,182,983 | 3,172,187 | 3,181,859 | 3,697,055 | 4,508,899 | 4,293,967 | 5,262,582 | 5,210,401 | 5,250,386 | 5,344,645 |
| System | <u>19,792,609</u> | <u>20,040,274</u> | <u>17,672,399</u> | <u>20,293,192</u> | <u>21,914,846</u> | <u>23,937,778</u> | <u>26,900,896</u> | <u>26,956,939</u> | <u>26,910,221</u> | <u>26,940,139</u> |
| Vehicle Revenue Hours | | | | | | | | | | |
| MetroBus | 973,066 | 863,094 | 872,610 | 990,546 | 1,053,730 | 1,233,074 | 1,396,108 | 1,400,373 | 1,390,537 | 1,382,349 |
| MetroLink (Train) | 107,280 | 214,175 | 108,292 | 124,317 | 242,064 | 125,988 | 130,484 | 132,381 | 132,444 | 132,794 |
| Call-A-Ride | 249,240 | 185,262 | 185,243 | 310,089 | 239,290 | 242,092 | 288,384 | 290,331 | 293,281 | 303,336 |
| System | <u>1,329,586</u> | <u>1,262,531</u> | <u>1,166,145</u> | <u>1,424,952</u> | <u>1,535,084</u> | <u>1,601,154</u> | <u>1,814,976</u> | <u>1,823,085</u> | <u>1,816,262</u> | <u>1,818,479</u> |
| Number of Vehicles (Active Fleet at End of Each Fiscal Year) | | | | | | | | | | |
| MetroBus | 383 | 440 | 386 | 392 | 392 | 409 | 400 | 401 | 386 | 386 |
| MetroLink (Cars) | 70 | 84 | 80 | 87 | 87 | 87 | 87 | 87 | 87 | 87 |
| Call-A-Ride | 162 | 138 | 123 | 123 | 123 | 123 | 124 | 124 | 124 | 122 |
| System | <u>615</u> | <u>662</u> | <u>589</u> | <u>602</u> | <u>602</u> | <u>619</u> | <u>611</u> | <u>612</u> | <u>597</u> | <u>595</u> |

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.

* Source of data: Bi-State Development Financial Planning and Budgeting

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT
BUDGETED POSITIONS
10 YEAR HISTORY

| Business Unit or Operational Function: | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Transit: | | | | | | | | | | |
| ADA | 1 | 1 | 6 | 5 | 6 | 6 | 7 | 7 | 7 | 7 |
| Labor Relations | 2 | 2 | 3 | 3 | 2 | 2 | 4 | 4 | 4 | 4 |
| Bus Operators | 738 | 713 | 895 | 888 | 982 | 920 | 916 | 916 | 899 | 875 |
| Bus Operations Support | 17 | - | - | - | - | 68 | 81 | 81 | 78 | 69 |
| Facility Maintenance | - | 8 | 8 | 8 | - | 48 | 33 | 33 | 32 | 32 |
| Light Rail Operators | 141 | 145 | 140 | 146 | 142 | 102 | 102 | 102 | 102 | 102 |
| Light Rail Operations Support | - | - | - | - | - | 41 | 40 | 40 | 39 | 41 |
| Maintenance of Way | 159 | 135 | 132 | 144 | 136 | 136 | 153 | 153 | 150 | 149 |
| Paratransit Operators | 225 | 246 | 246 | 245 | 247 | 200 | 200 | 200 | 200 | 200 |
| Paratransit Operations Support | - | - | - | - | - | 33 | 47 | 47 | 47 | 49 |
| Service Planning | 40 | 37 | 37 | 37 | 37 | 37 | 39 | 39 | 38 | 39 |
| Security | 68 | 79 | 82 | 80 | 73 | 69 | 61 | 61 | 61 | 41 |
| Vehicle Maintenance | 370 | 365 | 392 | 382 | 383 | 335 | 346 | 346 | 343 | 343 |
| Operations Administration | 3 | 5 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Executive VP Administration | 8 | 14 | - | - | - | - | - | - | - | - |
| Equal Employment Opportunities | 2 | 2 | 7 | 8 | 8 | 2 | 4 | 4 | 4 | - |
| Finance | 59 | 60 | 58 | 60 | 61 | 68 | 68 | 68 | 78 | 86 |
| Engineering and New Development | 18 | 17 | 15 | 17 | 17 | 11 | 15 | 15 | 15 | 17 |
| Human Resources | 34 | 34 | 20 | 15 | 14 | 16 | 14 | 14 | 11 | 6 |
| Marketing | 22 | 20 | 18 | 19 | 19 | 13 | 13 | 13 | 12 | 12 |
| Procurement | 58 | 56 | 57 | 55 | 56 | 57 | 59 | 59 | 60 | 59 |
| Information Technology | 39 | 36 | 35 | 31 | 32 | 37 | 36 | 36 | 48 | 46 |
| Communications | - | - | - | - | - | 7 | 7 | 7 | 7 | 7 |
| Pension and Retiree Benefits | 1 | 1 | 1 | 1 | 1 | 13 | 12 | 12 | - | - |
| Economic Development | - | - | - | - | - | 2 | 2 | 2 | 2 | 2 |
| Capital Positions | - | - | - | - | - | - | - | - | - | - |
| Total Transit | 2,005 | 1,976 | 2,154 | 2,146 | 2,218 | 2,225 | 2,261 | 2,261 | 2,239 | 2,188 |
| Executive Services | 18 | 18 | 17 | 16 | 18 | 14 | 18 | 18 | 17 | 18 |
| Gateway Arch | 18 | 17 | 16 | 19 | 18 | 18 | 17 | 17 | 14 | 12 |
| St. Louis Downtown Airport | 10 | 10 | 10 | 10 | 12 | 12 | 12 | 12 | 12 | 11 |
| Riverfront Attractions | 13 | 11 | 11 | 9 | 11 | 12 | 11 | 11 | 12 | 12 |
| St. Louis Regional Freightway | 2 | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 4 |
| Health Self-Insurance Fund | 8 | 8 | 8 | 8 | 8 | 8 | 10 | 10 | 10 | 11 |
| Casualty Self-Insurance Fund | 1 | 1 | 1 | 7 | 7 | 7 | 6 | 6 | 6 | - |
| Workers' Compensation Self-Insurance Fund | 1 | - | - | - | - | - | - | - | - | - |
| Total Bi-State Development Organization | 2,076 | 2,043 | 2,220 | 2,220 | 2,297 | 2,301 | 2,339 | 2,339 | 2,314 | 2,256 |

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS
METROPOLITAN DISTRICT
METRO TRANSIT FARES AS OF JUNE 30, 2024**

| <u>Ticket Medium</u> | <u>Adult Fares</u> | <u>Senior Children and Customers With Disabilities</u> |
|--|--------------------|--|
| MetroBus Fare | \$ 1.00 | \$ 0.50 |
| MetoLink One-Ride Ticket | 2.50 | 1.25 |
| Two-Hour Pass with Transfer | 3.00 | 1.50 |
| Metro Two-Hour Pass from Lambert Airport with a Transfer | 4.00 | 2.00 |
| Metro One-Day Pass | 5.00 | 2.50 |
| Book of Ten Metro Two-Hour Passed | 30.00 | 15.00 |
| Metro Weekly Pass | 27.00 | 13.50 |
| Metro Monthly Pass | 78.00 | 39.00 |
| Metro Combo Pass | 98.00 | 49.00 |
| Metro University Semester Pass | 175.00 | - |
| Call A Ride | 2.00 | - |

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT
GATEWAY ARCH TRAMS: ACTIVITIES AND TICKET PRICES**

| Event Name | Event Description | Adult Ticket Price | Child Aged 3 to 15 Ticket Price | Child Under 3 Years of Age |
|-----------------------|---|--------------------|---------------------------------|----------------------------|
| Tram Ride to the Top | Ticket includes pre-boarding tour and Tram Ride to the top of the Arch. America the Beautiful (National Park Service Pass) \$12-\$16. *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. | \$15.00 - \$19.00 | \$11.00 - \$15.00 | Free |
| Documentary Movie | Ticket includes the movie "Monument to the Dream". America the Beautiful (National Park Service Pass) \$4. *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. | \$7.00 | \$3.00 | Free |
| Tram and Movie Combo | Includes Tram Ride to the Top & Documentary Movie. America the Beautiful (National Park Service Pass): \$16-\$20. *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. | \$19.00 - \$23.00 | \$14.00 - \$18.00 | |
| See Everything Combo | Ticket includes Tram Ride to the top of the Arch, the movie "Monument to the Dream" and a St. Louis Riverfront Cruise. America the Beautiful (National Park Service Pass) \$38-\$42. *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. | \$41.00 - \$45.00 | \$26.00 - \$30.00 | Free |
| Tram and Cruise Combo | Ticket includes Tram Ride to the top of the Arch and a St. Louis Riverfront Cruise. America the Beautiful (National Park Service Pass) \$34-\$38. *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. | \$37.00 - \$41.00 | \$23.00 - \$27.00 | Free |

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT
RIVERFRONT ATTRACTIONS: ACTIVITIES AND TICKET PRICES**

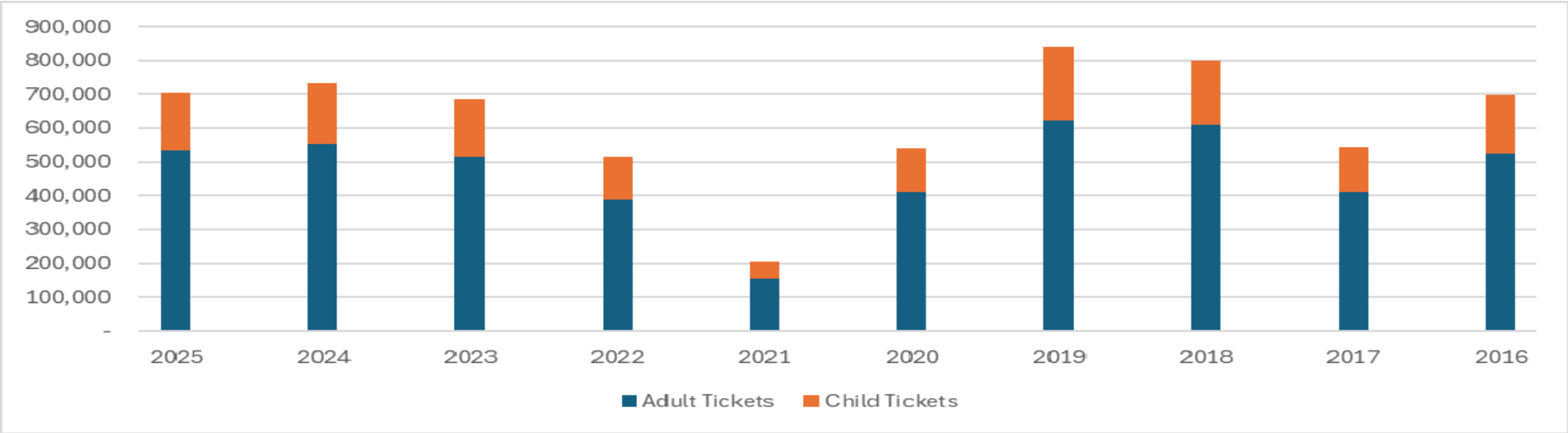
| Event Name | Event Description | Adult Ticket Price | Child Aged 3 to 15 Ticket Price | Child Under 3 Years of Age |
|--|--|--------------------|---------------------------------|----------------------------|
| Tram, Movie, and Virtual Reality Theatre Combo | Includes Tram Ride to the Top, Documentary Movie and Virtual Reality. | \$26.00 - \$31.00 | \$20.00 - \$24.00 | |
| St. Louis Riverfront Cruise | The cruise has a view of the St. Louis riverfront, historic Eads Bridge and the Gateway Arch. The Captain or a National Park Service Ranger provides a narrative about the history of the river and St. Louis. | \$24.00 | \$14.00 | Free |
| Sunday Brunch Cruise for individual tickets | A cruise on the Mississippi River while enjoying a brunch and Dixieland music. The Sunday Brunch Cruise requires reservations. | \$57.00 | \$23.00 | Free |
| Sunday Brunch Cruise for group tickets | A cruise on the Mississippi River while enjoying a brunch and Dixieland music. The Sunday Brunch Cruise requires reservations. | \$43.00 | \$18.00 | Free |
| Skyline Dinner Cruise | This is a two hour evening cruise which features listening to jazz and fine dining. The cruise travels the Mississippi River viewing the St. Louis skyline, Eads Bridge and the Gateway Arch. Reservations are required. | \$59.00 | \$25.00 | Free |
| Blues Cruise | The cruise includes the sounds of the area's most popular live blues bands while cruising the Mississippi River and enjoying the St. Louis skyline. Reservations are recommended for the Blues Cruise. This cruise occurs on select Thursdays between April and December. Reservations are highly suggested. | \$29.00 | N/A | N/A |
| Decked Out Divas | This two-hour cruise is St. Louis' only floating drag show hosted by local drag queen extraordinaire, Jade Sinclair. This cruise occurs on the second Friday of each month between April and December. Reservations are suggested. | \$29.00 | N/A | N/A |
| Fireworks Cruise | This annual two-hour cruise for the whole family celebrates America's independence with a night including dinner, a Dixieland band, and a front row seat to St. Louis' most spectacular fireworks on the dock beneath the Gateway Arch. Reservations are required. | \$59.00 | \$59.00 | Free |
| Groove N Spin Cruise | A two hour dance party hosted by one STL's favorite local radio stations. Includes light appetizers. This cruise occurs on selected dates between May to December. Reservations are required. | \$29.00 | N/A | Free |

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT
RIVERFRONT ATTRACTIONS: ACTIVITIES AND TICKET PRICES (CONTINUED)**

| Event Name | Event Description | Adult Ticket Price | Child Aged 3 to 15 Ticket Price | Child Under 3 Years of Age |
|---|---|--------------------|---------------------------------|----------------------------|
| Halloween Costume Party Party Cruise | The cruise includes a costume contest, music, hors d'oeuvres, a cash bar, Halloween decorations and candy. This cruise is held on a select Saturday in October. Reservations are required. | \$29.00 | \$26.00 | \$26.00 |
| Lewis and Clark Lock and Dam Cruise | Ticket includes a cruise to the mouth of the Missouri River and an experience to pass through the massive Mississippi lock system, while enjoying a buffet and 4 live banjo band. | \$51.00 | \$20.00 | \$20.00 |
| New Year's Eve Cruise | The cruise includes a view of the St. Louis skyline, a dinner featuring filet mignon and jumbo shrimp, an open bar, musical entertainment, and a champagne toast at midnight. Reservations are required. | \$99.00 | \$99.00 | \$99.00 |
| 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 are required. | \$45.00 | \$22.00 | Free |
| PJ's and Pancakes with Santa | This two hour holiday cruise for the whole family is a magical morning. Leave your PJs on and enjoy a kid-approved breakfast, fun games, crafting activities and plenty of photo ops with Santa. Cruises are held on selected dates in November and December. Reservations are required. | \$39.00 | \$39.00 | Free |
| 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. | \$43.00 - \$169.00 | \$43.00 - \$169.00 | \$43.00 - \$169.00 |

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT
GATEWAY ARCH TRAM SYSTEM: OPERATING STATISTICS
10 YEAR HISTORY

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Adult Tickets | 534,167 | 552,049 | 513,420 | 388,294 | 154,740 | 410,661 | 622,987 | 608,441 | 411,066 | 522,750 |
| Child Tickets | 171,254 | 178,838 | 172,768 | 126,002 | 48,726 | 129,682 | 216,767 | 191,135 | 131,947 | 174,155 |
| Total | 705,421 | 730,887 | 686,188 | 514,296 | 203,466 | 540,343 | 839,754 | 799,576 | 543,013 | 696,905 |

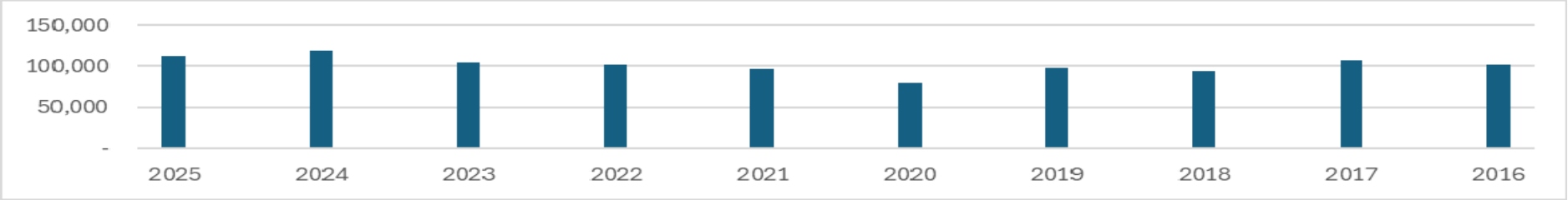


Sources of data: Bi-State Development Quarterly Performance Indicators

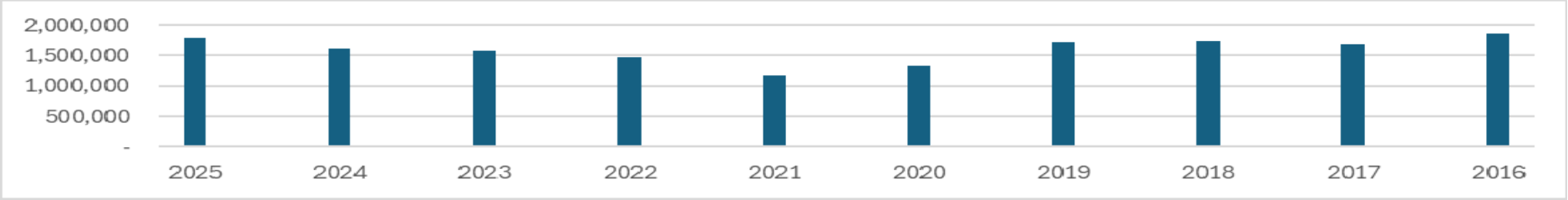
The source of statistical information for the Gateway Arch Trams System is the Bi-State Development Quarterly Financial Report.

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT **ST. LOUIS DOWNTOWN AIRPORT: OPERATING STATISTICS** **10 YEAR HISTORY**

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--------------------|---------|---------|---------|---------|--------|--------|--------|--------|---------|---------|
| Aircraft Movements | 111,619 | 119,173 | 104,156 | 102,008 | 95,997 | 79,908 | 97,348 | 94,034 | 106,588 | 101,227 |



| | | | | | | | | | | |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Gallons of Fuel Sold | 1,795,638 | 1,619,213 | 1,579,571 | 1,462,868 | 1,175,543 | 1,334,822 | 1,719,551 | 1,738,524 | 1,680,533 | 1,849,645 |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|



| | | | | | | | | | | |
|----------------------|---|---|-----|-----|---|---|---|---|---|---|
| Charter Operations * | - | - | 313 | 274 | - | - | - | - | - | - |
|----------------------|---|---|-----|-----|---|---|---|---|---|---|

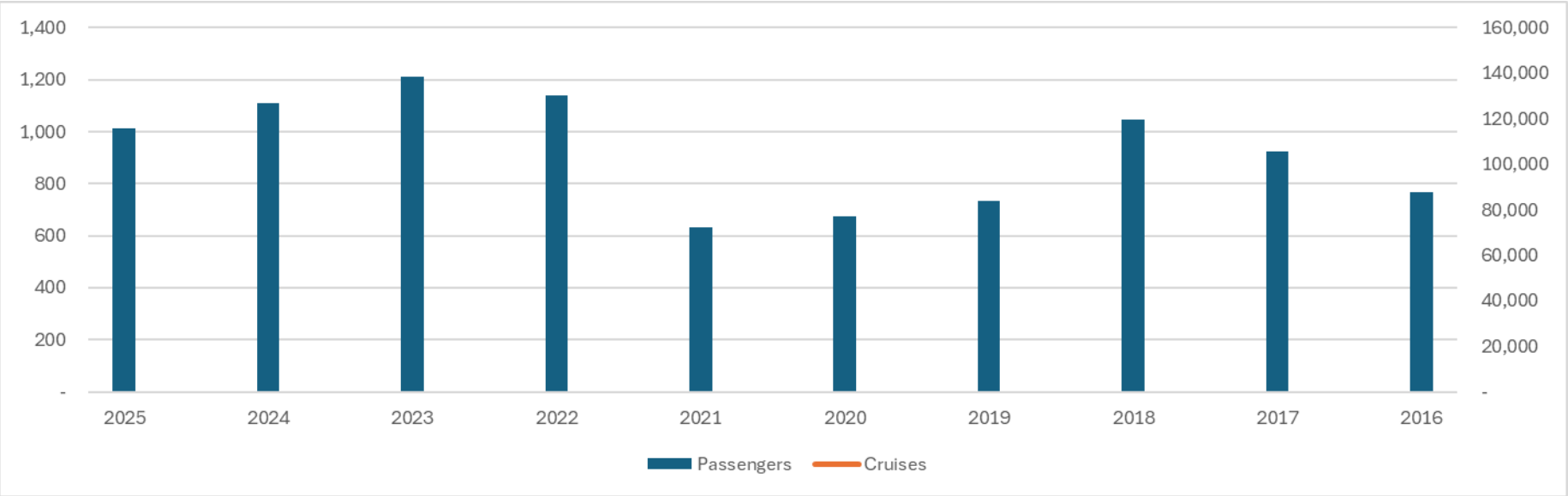


Sources of data: Bi-State Development Quarterly Performance Indicators

* Beginning in 2023, the Airport began tracking Charter Operations as a KPI and ceased counting Locally Based Aircraft.

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT **RIVERFRONT ATTRACTIONS: RIVERBOAT OPERATING STATISTICS** **10 YEAR HISTORY**

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|----------------|---------|---------|---------|---------|--------|--------|--------|---------|---------|--------|
| Passengers | 115,707 | 127,048 | 138,401 | 130,258 | 72,312 | 77,018 | 83,949 | 119,588 | 105,775 | 87,588 |
| Cruises | 1,111 | 1,133 | 1,200 | 1,193 | 861 | 713 | 667 | 1,019 | 909 | 790 |
| Operating Days | 264 | 258 | 277 | 268 | 214 | 202 | 169 | 273 | 249 | 239 |
| Flood Days | 7 | 3 | - | 4 | 50 | 85 | 110 | - | 20 | 31 |



Sources of data: Bi-State Development Quarterly Performance Indicators

Note: Total flood days of 85 for fiscal year 2020 includes 71 days of closure due to the COVID-19 pandemic.

STATISTICAL SECTION – DEMOGRAPHIC AND ECONOMIC INFORMATION

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT
BI-STATE SERVICE AREA POPULATION
10 YEAR HISTORY

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Missouri: | | | | | | | | | | |
| St. Louis City | 279,695 | 281,854 | 296,262 | 286,578 | 293,310 | 297,645 | 300,576 | 302,838 | 308,626 | 311,404 |
| St. Louis County | 983,327 | 987,059 | 1,005,676 | 990,414 | 997,187 | 994,020 | 994,205 | 996,945 | 996,726 | 998,581 |
| St. Charles County | 442,063 | 416,659 | 418,696 | 413,803 | 409,981 | 406,204 | 402,022 | 399,182 | 395,504 | 390,918 |
| Jefferson County | 235,250 | 231,230 | 229,412 | 229,336 | 227,771 | 226,543 | 225,081 | 224,347 | 223,810 | 224,226 |
| Missouri Total | 1,940,335 | 1,916,802 | 1,950,046 | 1,920,131 | 1,928,249 | 1,924,412 | 1,921,884 | 1,923,312 | 1,924,666 | 1,925,129 |
| Illinois: | | | | | | | | | | |
| St. Clair County | 248,524 | 251,018 | 253,602 | 258,597 | 254,796 | 258,046 | 259,686 | 261,059 | 262,479 | 262,759 |
| Madison County | 263,017 | 262,752 | 264,833 | 266,112 | 264,490 | 262,635 | 262,966 | 264,461 | 265,428 | 265,759 |
| Monroe County | 34,969 | 34,957 | 35,562 | 34,732 | 34,932 | 34,739 | 34,637 | 34,335 | 34,097 | 34,068 |
| Illinois Total | 546,510 | 548,727 | 553,997 | 559,441 | 554,218 | 555,420 | 557,289 | 559,855 | 562,004 | 562,586 |
| Total Bi-State Service Area | 2,486,845 | 2,465,529 | 2,504,043 | 2,479,572 | 2,482,467 | 2,479,832 | 2,479,173 | 2,483,167 | 2,486,670 | 2,487,715 |

The source of data for this table was the U.S. Census Bureau website and the Annual Estimates of the Resident Population.

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT
PER CAPITA PERSONAL INCOME BY REGION
10 YEAR HISTORY

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------------------|---------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Missouri: | | | | | | | | | | |
| St. Louis City | 55,300 | Unavailable | 55,771 | 55,984 | 51,041 | 48,202 | 47,643 | 43,577 | 41,061 | 41,632 |
| St. Louis County | 81,340 | Unavailable | 93,405 | 81,829 | 78,804 | 73,016 | 71,360 | 67,029 | 62,777 | 62,194 |
| St. Charles County | 65,580 | Unavailable | 64,563 | 56,905 | 56,879 | 54,472 | 53,745 | 50,284 | 47,822 | 47,082 |
| Jefferson County | 55,195 | Unavailable | 51,143 | 46,401 | 46,027 | 43,259 | 42,780 | 40,192 | 38,254 | 37,740 |
| Missouri Total | 257,415 | Unavailable | 264,882 | 241,119 | 232,751 | 218,949 | 215,528 | 201,082 | 189,914 | 188,648 |
| Illinois: | | | | | | | | | | |
| Madison County | 60,115 | Unavailable | 54,666 | 51,704 | 51,433 | 48,222 | 46,890 | 44,768 | 42,540 | 41,970 |
| Monroe County | 63,551 | Unavailable | 55,991 | 61,588 | 61,366 | 59,125 | 58,686 | 55,612 | 52,318 | 51,277 |
| Saint Clair County | 70,178 | Unavailable | 68,762 | 50,273 | 49,646 | 46,116 | 45,061 | 42,923 | 42,524 | 40,711 |
| Illinois Total | 193,844 | Unavailable | 179,419 | 163,565 | 162,445 | 153,463 | 150,637 | 143,303 | 137,382 | 133,958 |
| Bi-State Region Average | 75,577 | Unavailable | 69,698 | 64,769 | 60,483 | 56,923 | 55,883 | 52,398 | 49,519 | 48,977 |
| United States | 65,072 | Unavailable | 63,975 | 63,214 | 59,887 | 56,490 | 54,446 | 51,640 | 50,463 | 50,207 |

The source of data for this table was the U.S. Bureau of Economic Analysis tables.

Since 2010, the per capita trend in the U.S. and the region has been trending upward. The Bi-State Development region per capita income has outpaced the U.S. average in 2017 and 2018. This indicates the St. Louis region was less impacted by the economy during this period than other parts of the country. Despite overall regional results, St. Louis County (MO) and Monroe County (IL) are both currently outpacing the national average.

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT
DEBT PER CAPITA FOR THE BI-STATE DEVELOPMENT REGION
10 YEAR HISTORY

| <u>Statistical Data</u> | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Debt Per Capita | \$ 211 | \$ 210 | \$ 213 | \$ 218 | \$ 221 | \$ 226 | \$ 229 | \$ 290 | \$ 225 | \$ 231 |
| Debt as a Percentage of Total Income | 0.00% | 0.37% | 0.38% | 0.34% | 0.42% | 0.46% | 0.47% | 0.49% | 0.49% | 0.52% |

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT
BI-STATE DEVELOPMENT REGION TOP BUSINESSES BY EMPLOYEE COUNT**

| Employer* | | Employees | % of Region | Workforce by Bi-State Service Area* | |
|-----------|------------------------------------|-----------|-------------|-------------------------------------|-----------|
| 1 | BJC Healthcare | 33,797 | 2.3% | Missouri: | |
| 2 | Washington University in St. Louis | 21,278 | 1.5% | St. Louis City | 154,414 |
| 3 | Walmart, Inc. | 17,000 | 1.3% | St. Louis County | 500,000 |
| 4 | Boeing Defense, Space & Security | 16,681 | 1.2% | St. Charles County | 242,087 |
| 5 | SSM Health | 15,631 | 1.1% | Jefferson County | 115,000 |
| 6 | Mercy Health | 14,000 | 1.1% | Total Missouri | 1,011,501 |
| 7 | Scott Air Force Base | 13,100 | 1.0% | | |
| 8 | Schnuck Markets, Inc. | 9,956 | 0.7% | Illinois: | |
| 9 | McDonald's Corp. | 8,415 | 0.6% | St. Clair County | 129,512 |
| 10 | Archdiocese of St. Louis | 7,000 | 0.5% | Madison County | 139,182 |
| | Total | 156,858 | 11.3% | Monroe County | 18,700 |
| | | | | Total Illinois | 287,394 |
| | | | | Total Bi-State Region | 1,298,895 |

The Bi-State region is home to fifteen (15) Fortune 1000 companies of which seven (7) are Fortune 500 companies. The Fortune 1000 companies in the region include Ameren, Emerson Electric, Post Holdings, 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:

* Meri.mo.gov/regional-profiles/st-louis

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT
BI-STATE DEVELOPMENT REGION POPULATION STATISTICS
10 YEAR HISTORY

| | 2024 | | 2023 | | 2022 | | 2021 | | 2020 | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | Statistic | U.S. Rank | Statistic | U.S. Rank | Statistic | U.S. Rank | Statistic | U.S. Rank | Statistic | U.S. Rank |
| Population: | | | | | | | | | | |
| St. Louis Metropolitan Area (Including St. Louis City) | 2.7 | 21st | 2.8 M | 21st | 2.8 M | 21st | 2.8 M | 20th | 2.8 M | 20th |
| Households | 1.21 | - | 1.2 M | - | 1.1 M | - | 1.1 M | - | 1.1 M | - |
| Workforce | 1.3M | - | 1.3 M | - | 1.3 M | - | 1.3 M | - | 1.3 M | - |

(Source: Census Reporter.org)

| | | | | | | | | | | |
|---|---------|---|---------|------|---------|------|---------|------|---------|------|
| Trade and Industry: | | | | | | | | | | |
| Economy | 212.0 B | 0 | 209.9 B | 24th | 187.6 B | 24th | 173.5 B | 22nd | 169.8 B | 22nd |
| Fortune 1000 Companies (Headquarters) | 16 | - | 15 | - | 15 | - | 14 | - | 14 | - |
| Fortune 500 (Headquarters) | 7 | - | 7 | - | 7 | - | 8 | - | 8 | - |
| Forbes Largest 100 Private Companies | 7 | - | 7 | - | 7 | - | 8 | - | 5 | - |
| U.S. Inland Ports (Tons of Short Cargo) | 30.5M | 0 | 30.5 M | 2nd | 30.5 M | 2nd | 0 M | 2nd | 37.4 M | 2nd |

(Source: St. Louis Regional Chamber)

| | 2019 | | 2018 | | 2017 | | 2016 | | 2015 | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | Statistic | U.S. Rank | Statistic | U.S. Rank | Statistic | U.S. Rank | Statistic | U.S. Rank | Statistic | U.S. Rank |
| Population: | | | | | | | | | | |
| St. Louis Metropolitan Area (Including St. Louis City) | 2.8 M | 21st | 2.8 M | 21st | 2.8 M | 20th | 2.8 M | 20th | 2.8 M | 20th |
| Households | 1.1 M | - | 1.1 M | - | 1.1 M | - | 1.1 M | - | 1.1 M | - |
| Workforce | 1.5 M | - | 1.5 M | - | 1.5 M | - | 1.5 M | - | 1.4 M | - |

(Source: Census Reporter.org)

| | | | | | | | | | | |
|---|---------|------|---------|------|---------|------|---------|------|---------|------|
| Trade and Industry: | | | | | | | | | | |
| Economy | 161.3 B | 22nd | 159.9 B | 22nd | 155.1 B | 21st | 150.0 B | 21st | 146.0 B | 21st |
| Fortune 1000 Companies (Headquarters) | 18 | - | 18 | - | 18 | - | 18 | - | 18 | - |
| Fortune 500 (Headquarters) | 9 | - | 9 | - | 9 | - | 9 | - | 9 | - |
| Forbes Largest 100 Private Companies | 5 | - | 5 | - | 5 | - | 5 | - | 5 | - |
| U.S. Inland Ports (Tons of Short Cargo) | 33.6 M | 2nd | 33.6 M | 2nd | 33.6 M | 2nd | 33.6 M | 2nd | N/A | 2nd |

Source: St. Louis Regional Chamber.

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT
ANNUAL AVERAGE UNEMPLOYMENT PERCENTAGE RATE IN BI-STATE DEVELOPMENT SERVICE AREA
10 YEAR HISTORY

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--------------------------------|------|------|------|------|------|------|------|------|------|------|
| <u>Geographical Region</u> | | | | | | | | | | |
| Missouri: | | | | | | | | | | |
| St. Louis City | 5.0 | 6.1 | 3.5 | 2.8 | 4.1 | 7.4 | 11.7 | 4.3 | 4.4 | 5.4 |
| St. Louis County | 4.5 | 2.4 | 2.7 | 2.2 | 2.8 | 5.3 | 9.1 | 3.3 | 3.4 | 4.2 |
| St. Charles County | 3.8 | 2.1 | 2.3 | 1.9 | 2.2 | 4.1 | 9.6 | 2.7 | 2.9 | 3.5 |
| Jefferson County | 4.0 | 2.4 | 2.6 | 2.1 | 2.6 | 4.5 | 10.3 | 3.2 | 3.6 | 4.3 |
| Illinois: | | | | | | | | | | |
| Madison County | 3.5 | 5.5 | 4.8 | 3.7 | 4.3 | 6.0 | 14.9 | 4.5 | 4.6 | 5.9 |
| Monroe County | - | * | 3.5 | 2.8 | 3.0 | 3.9 | 12.6 | 3.5 | 3.3 | 4.1 |
| St. Clair County | 3.8 | 5.8 | 5.2 | 4.3 | 5.0 | 6.9 | 16.1 | 5.0 | 4.9 | 6.1 |
| <u>Bi-State Region Average</u> | 4.1 | 3.9 | 4.6 | 2.7 | 2.8 | 4.7 | 11.0 | 3.5 | 3.7 | 4.6 |
| <u>United States</u> | 4.1 | 4.3 | 4.1 | 3.7 | 3.7 | 6.1 | 14.4 | 4.2 | 4.4 | 4.9 |

After 2011, the Saint Louis Metropolitan Missouri-Illinois region has shown a mostly lower unemployment rate than the United States average. St. Louis City, Missouri and St. Clair County, Illinois have historically had the highest trending unemployment rates for each respective state in the region.

In 2020, business closures as a result of the COVID-19 pandemic precautionary measures caused a rapid spike in unemployment in the bi-state region. The unemployment data provided represent data which has not been seasonally adjusted.

* 2024 not yet available

THE ENTERPRISES

THE ENTERPRISES

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT
STATEMENT OF INCOME (LOSS): CONSOLIDATED OPERATIONS
10 YEAR HISTORY

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|-----------------|------------------|----------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Operating Revenues: | | | | | | | | | | |
| Transit Passenger Revenue | \$ 19,380,464 | \$ 19,365,082 | \$ 19,928,198 | \$ 20,090,159 | \$ 17,907,558 | \$ 30,950,943 | \$ 40,537,860 | \$ 42,016,497 | \$ 44,683,078 | \$ 48,857,281 |
| Executive Services Management Fees | 5,247,895 | 5,075,207 | 4,693,337 | 4,082,683 | 2,591,208 | 3,418,587 | 4,379,135 | 3,740,849 | 3,351,033 | 3,062,481 |
| Gateway Arch Ticket Sales | - | - | - | - | - | 5,895,896 | 8,693,325 | 7,846,116 | 5,308,917 | 5,341,748 |
| Parking Facility Parking Revenue | - | - | - | - | - | - | - | - | - | - |
| Cruise, Bike Rental, and Heliport Revenue | 3,427,926 | 3,700,566 | 4,101,272 | 3,616,058 | 1,912,783 | 1,929,615 | 2,106,432 | 3,000,617 | 2,680,533 | 2,117,762 |
| Aircraft Parking | 138,921 | 135,058 | 131,002 | 123,500 | 116,422 | 104,607 | 120,751 | 148,117 | 139,804 | 139,350 |
| Airport Leased Acreage | 1,139,506 | 1,060,534 | 1,187,834 | 1,110,800 | 741,660 | 697,204 | 577,537 | 321,991 | 300,533 | 347,891 |
| Hangar Rental | 209,048 | 282,360 | 130,463 | 160,386 | 506,881 | 524,327 | 530,897 | 745,628 | 744,360 | 670,764 |
| Aviation Sale Flowage Fee | 267,329 | 199,409 | 133,686 | 114,008 | 98,473 | 127,389 | 152,349 | 171,114 | 164,026 | 172,239 |
| Airport Concessions | 113,374 | 113,374 | 104,108 | 117,019 | 55,307 | 42,144 | 113,982 | 114,870 | 104,404 | 97,066 |
| Contributions / Donations | - | 56 | - | 20,755 | 55,749 | 114,970 | 401,562 | 733,563 | 259,936 | 66,693 |
| Other Operating Revenue | 6,286,920 | 7,012,097 | 6,187,573 | 6,248,709 | 6,389,763 | 6,461,697 | 6,645,180 | 8,382,990 | 8,602,959 | 8,599,248 |
| Elimination of Interfund Administrative | | | | | | | | | | |
| Fee Revenue and Transactions | (5,247,895) | (5,075,207) | (4,693,337) | (4,082,683) | (2,768,494) | (3,418,587) | (4,379,135) | (3,740,849) | (3,351,033) | (3,062,481) |
| Charges for Services | 57,411,561 | 6,879,777 | 6,717,660 | 7,044,545 | 47,014,233 | 47,344,893 | 51,937,040 | 49,811,389 | 40,953,357 | 29,962,388 |
| Less: Eliminations | (49,906,852) | - | - | - | - | - | (221,610) | (236,179) | (144,908) | - |
| Total Operating Revenues | 38,468,197 | 38,748,313 | 38,621,796 | 38,645,939 | 74,621,543 | 94,193,685 | 111,595,305 | 113,056,713 | 103,796,999 | 96,372,430 |
| Nonoperating Revenue: | | | | | | | | | | |
| Grants and Assistance | 301,514,408 | 239,360,187 | 491,250,560 | 339,641,652 | 290,225,336 | 283,756,584 | 253,534,853 | 246,918,568 | 229,585,827 | 225,138,970 |
| Interest Revenue | 9,608,551 | 12,332,431 | 20,406,424 | 9,096,644 | 8,738,219 | 10,409,269 | 15,747,675 | 10,068,639 | 8,048,835 | 7,486,902 |
| Contributions from Outside Entities | 8,927,028 | 8,253,320 | 8,310,214 | 16,687,984 | - | - | - | - | - | - |
| Miscellaneous Other Nonoperating Revenue | 994,559 | 5,214,291 | 6,962,059 | 8,668,844 | 68,608 | 93,231 | 500 | 12,868,364 | 7,027 | 1,186,312 |
| Total Nonoperating Revenue | 321,044,546 | 265,160,229 | 526,929,257 | 374,095,124 | 299,032,163 | 294,259,084 | 269,283,028 | 269,855,571 | 237,641,689 | 233,812,184 |
| Total Revenue | 359,512,743 | 303,908,542 | 565,551,053 | 412,741,063 | 373,653,706 | 388,452,769 | 380,878,333 | 382,912,284 | 341,438,688 | 330,184,614 |
| Operating Expenses: | | | | | | | | | | |
| Wages and Benefits | 214,159,107 | 209,094,018 | 151,985,276 | 143,017,434 | 195,477,005 | 204,556,142 | 204,573,664 | 201,212,666 | 180,652,736 | 181,716,898 |
| Services | 66,383,435 | 55,849,801 | 52,487,288 | 50,251,670 | 46,938,693 | 38,958,450 | 36,722,323 | 31,659,414 | 30,331,314 | 33,458,153 |
| Materials and Supplies | 36,707,526 | 31,469,658 | 28,029,527 | 26,174,279 | 31,773,300 | 35,702,631 | 34,228,475 | 35,506,667 | 33,973,627 | 38,295,112 |
| Casualty and Liability | 17,739,799 | 9,445,071 | 7,895,904 | 10,501,494 | 7,767,216 | 6,954,350 | 9,860,733 | 7,997,899 | 10,093,270 | 7,734,604 |
| Other Operating Expense | 17,669,185 | 17,709,993 | 18,155,793 | 17,613,081 | 14,594,663 | 15,198,932 | 18,422,396 | 16,834,068 | 15,864,108 | 15,441,234 |
| Claims and Administrative expenses | 8,439,903 | 7,592,491 | 51,565,110 | 45,721,326 | 45,724,237 | 47,905,373 | 49,741,305 | 52,440,629 | 38,189,498 | 28,984,926 |
| Less: Eliminations | - | - | - | - | - | - | (22,161) | - | - | - |
| Elimination of Interfund Administrative | | | | | | | | | | |
| Fee Expense and Transactions | (5,247,896) | (5,075,207) | (4,693,337) | (4,082,683) | (2,768,495) | (3,418,587) | (4,379,135) | (3,740,849) | (3,351,033) | (3,062,481) |
| Total Operating Expenses | 355,851,059 | 326,085,825 | 305,425,561 | 289,196,601 | 339,506,619 | 345,857,291 | 349,147,600 | 341,910,494 | 305,753,520 | 302,568,446 |
| Nonoperating Expense: | | | | | | | | | | |
| Interest Expense | 10,775,197 | 10,849,344 | 22,836,396 | 22,362,855 | 21,442,456 | 22,790,298 | 26,013,784 | 25,738,691 | 25,418,744 | 25,408,510 |
| Contributions from Outside Entities | 2,220,873 | 1,512,847 | 1,484,269 | 1,384,558 | 1,954,407 | - | - | - | - | - |
| Miscellaneous Other Nonoperating Expense | 1,772,201 | 12,509 | - | 681,688 | 918,829 | 4,721,015 | 2,834,968 | 717,851 | 2,439,229 | 2,857,443 |
| Total Nonoperating Expense | 14,768,271 | 12,374,700 | 24,320,665 | 24,429,101 | 24,315,692 | 27,511,313 | 28,848,752 | 26,456,542 | 27,857,973 | 28,265,953 |
| Total Expenses | 370,619,330 | 338,460,525 | 329,746,226 | 313,625,702 | 363,822,311 | 373,368,604 | 377,996,352 | 368,367,036 | 333,611,493 | 330,834,399 |
| Net Income (Loss) Before Depreciation | (11,106,587) | (34,551,983) | 235,804,827 | 99,115,361 | 9,831,395 | 15,084,165 | 2,881,981 | 14,545,248 | 7,827,195 | (649,785) |
| Depreciation and Amortization | 77,185,909 | 75,623,416 | 90,011,852 | 86,323,662 | 79,234,589 | 79,520,320 | 78,658,654 | 79,328,006 | 76,294,547 | 74,027,401 |
| Net Income (Loss) Before Transfers | (88,292,496) | (110,175,399) | 145,792,975 | 12,791,699 | (69,403,194) | (64,436,155) | (75,776,673) | (64,782,758) | (68,467,352) | (74,677,186) |
| Net Transfers | - | 508,684 | (500,000) | (1,280,637) | 2,206,812 | (1,661,587) | (1,588,137) | (1,364,759) | (572,602) | 628 |
| Net Income (Loss) | \$ (88,292,496) | \$ (109,666,715) | \$ 145,292,975 | \$ 11,511,062 | \$ (67,196,382) | \$ (66,097,742) | \$ (77,364,810) | \$ (66,147,517) | \$ (69,039,954) | \$ (74,676,558) |

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT
STATEMENT OF INCOME (LOSS): CONSOLIDATED OPERATIONS
10 YEAR HISTORY

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Total Assets | \$ 1,457,777,213 | \$ 1,398,103,743 | \$ 1,534,401,409 | \$ 1,358,906,474 | \$ 1,298,699,040 | \$ 1,323,661,449 | \$ 1,356,486,303 | \$ 1,388,858,040 | \$ 1,441,618,545 | \$ 1,441,239,382 |
| Intercompany Eliminations | (31,364,384) | - | - | - | - | (6,536,390) | (7,444,879) | (3,644,440) | (8,177,150) | (1,518,299) |
| Total Assets After Eliminations | <u>\$ 1,426,412,829</u> | <u>\$ 1,398,103,743</u> | <u>\$ 1,534,401,409</u> | <u>\$ 1,358,906,474</u> | <u>\$ 1,298,699,040</u> | <u>\$ 1,317,125,059</u> | <u>\$ 1,349,041,424</u> | <u>\$ 1,385,213,600</u> | <u>\$ 1,433,441,395</u> | <u>\$ 1,439,721,083</u> |
| Capital Assets | \$ 941,011,351 | \$ 810,587,145 | \$ 738,097,863 | \$ 797,431,819 | \$ 847,858,817 | \$ 870,955,548 | \$ 914,328,646 | \$ 961,478,094 | \$ 1,010,340,787 | \$ 1,038,951,748 |
| Capital Assets as Percent of Total Assets | 64.6% | 58.0% | 48.1% | 58.7% | 65.3% | 65.8% | 67.4% | 69.2% | 70.1% | 72.1% |
| Restricted Assets | \$ 213,826,067 | \$ 136,512,683 | \$ 120,648,264 | \$ 105,476,081 | \$ 112,045,167 | \$ 270,097,529 | \$ 238,563,889 | \$ 226,146,494 | \$ 211,351,218 | \$ 216,044,183 |
| Restricted Assets as Percent of Total Assets | 14.7% | 9.8% | 7.9% | 7.8% | 8.6% | 20.4% | 17.6% | 16.3% | 14.7% | 15.0% |
| Total Debt (Without Equipment Finance Leases) | \$ 466,361,266 | \$ 476,910,881 | \$ 494,051,641 | \$ 510,990,072 | \$ 525,636,538 | \$ 521,063,836 | \$ 529,306,263 | \$ 540,285,217 | \$ 550,782,263 | \$ 561,144,311 |
| Population St. Louis Metro | 2,486,845 | 2,465,429 | 2,504,043 | 2,479,572 | 2,482,467 | 2,479,832 | 2,479,173 | 2,483,167 | 2,486,670 | 2,487,715 |
| Debt Per Capita | \$ 188 | \$ 193 | \$ 197 | \$ 206 | \$ 212 | \$ 210 | \$ 214 | \$ 218 | \$ 221 | \$ 229 |

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT
EXECUTIVE SERVICES: OPERATING DATA
10 YEAR HISTORY

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|---------------------|-------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Operating Revenues: | | | | | | | | | | |
| Management Fees | \$ 5,247,895 | \$ 5,075,207 | \$ 4,693,337 | \$ 4,082,683 | \$ 2,591,208 | \$ 3,418,587 | \$ 4,379,135 | \$ 3,740,849 | \$ 3,351,033 | \$ 3,062,481 |
| Other Operating Revenue | 344,637 | 354,452 | 340,865 | 274,682 | 112,451 | 284,288 | 546,108 | 479,238 | 439,135 | 433,550 |
| Elimination of interfund Administrative Fee Revenue and transactions | (5,247,895) | (5,075,207) | (4,693,337) | (4,082,683) | (2,591,208) | (3,418,587) | (4,379,135) | (3,740,849) | (3,351,033) | (3,062,481) |
| Total Operating Revenues | 344,637 | 354,452 | 340,865 | 274,682 | 112,451 | 284,288 | 546,108 | 479,238 | 439,135 | 433,550 |
| Nonoperating Revenue: | | | | | | | | | | |
| Interest Revenue | 3,558,475 | 4,648,094 | 60,153 | 1,178 | 915 | 71,944 | 87,784 | 43,883 | 14,167 | 4,548 |
| Miscellaneous Other Nonoperating Revenue | - | - | - | - | - | - | - | 29,045 | 7,027 | - |
| Total Nonoperating Revenue | 3,558,475 | 4,648,094 | 60,153 | 1,178 | 915 | 71,944 | 87,784 | 72,928 | 21,194 | 4,548 |
| Total Revenue | 3,903,112 | 5,002,546 | 401,018 | 275,860 | 113,366 | 356,232 | 633,892 | 552,166 | 460,329 | 438,098 |
| Operating Expenses: | | | | | | | | | | |
| Wages and Benefits | 2,810,601 | 2,842,608 | 2,286,286 | 2,562,997 | 2,210,511 | 2,384,137 | 2,998,389 | 2,828,098 | 2,520,123 | 2,247,531 |
| Services | 1,141,149 | 897,742 | 901,607 | 810,063 | 966,719 | 652,510 | 1,060,990 | 855,163 | 652,180 | 649,563 |
| Materials and Supplies | 20,075 | 17,723 | 30,976 | 9,964 | 6,400 | 11,406 | 20,391 | 15,409 | 21,944 | 21,025 |
| Casualty and Liability | 80,699 | 71,229 | 67,224 | 125,874 | 49,229 | 48,170 | 48,188 | - | 5,000 | - |
| Other Operating Expense | 235,356 | 514,130 | 439,847 | 402,384 | 272,974 | 274,024 | 401,856 | 322,474 | 278,985 | 269,168 |
| Total Operating Expenses | 4,287,880 | 4,343,432 | 3,725,940 | 3,911,282 | 3,505,833 | 3,370,247 | 4,529,814 | 4,021,144 | 3,478,232 | 3,187,287 |
| Nonoperating Expenses: | | | | | | | | | | |
| Miscellaneous Other Nonoperating Expense | 200,000 | - | - | 86,613 | - | - | - | - | - | - |
| Total Expense | 4,487,880 | 4,343,432 | 3,725,940 | 3,997,895 | 3,505,833 | 3,370,247 | 4,529,814 | 4,021,144 | 3,478,232 | 3,187,287 |
| Net Income (Loss) Before Depreciation | (584,768) | 659,114 | (3,324,922) | (3,722,035) | (3,392,467) | (3,014,015) | (3,895,922) | (3,468,978) | (3,017,903) | (2,749,189) |
| Depreciation and Amortization | - | - | - | - | - | - | - | - | 683 | 1,937 |
| Net Income (Loss) Before Transfers | (584,768) | 659,114 | (3,324,922) | (3,722,035) | (3,392,467) | (3,014,015) | (3,895,922) | (3,468,978) | (3,018,586) | (2,751,126) |
| Net Transfers | - | - | (536,468) | 25,883 | (2,200,781) | - | (2,047,596) | 198,943 | 311,253 | 306,807 |
| Net Income (Loss) | <u>\$ (584,768)</u> | <u>\$ 659,114</u> | <u>\$ (3,861,390)</u> | <u>\$ (3,696,152)</u> | <u>\$ (5,593,248)</u> | <u>\$ (3,014,015)</u> | <u>\$ (5,943,518)</u> | <u>\$ (3,270,035)</u> | <u>\$ (2,707,333)</u> | <u>\$ (2,444,319)</u> |
| Total Assets | \$ 12,835,201 | \$ 8,537,776 | \$ 2,777,195 | \$ 1,981,863 | \$ 1,447,039 | \$ 4,735,725 | \$ 6,696,915 | \$ 6,034,171 | \$ 7,416,619 | \$ 5,985,202 |
| Capital Assets | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 2,656 |
| 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% |

Source of data: Audited financial statements.

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT
GATEWAY ARCH TRAM SYSTEM: OPERATING DATA
10 YEAR HISTORY

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|--------------|--------------|----------------|----------------|-----------------|---------------|---------------|---------------|---------------|---------------|
| Operating Revenues: | | | | | | | | | | |
| Ticket Sales | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 5,895,896 | \$ 8,693,325 | \$ 7,846,116 | \$ 5,308,917 | \$ 5,341,748 |
| Other Operating Revenue | - | - | - | - | - | 220,811 | 330,090 | 22,935 | 26,513 | 41,249 |
| Total Operating Revenues | - | - | - | - | - | 6,116,707 | 9,023,415 | 7,869,051 | 5,335,430 | 5,382,997 |
| Nonoperating Revenue: | | | | | | | | | | |
| Grants and Assistance | - | - | - | - | - | - | - | - | 335,543 | - |
| Interest Revenue | - | - | - | - | 447 | 246,964 | 258,564 | 110,181 | 53,082 | 16,536 |
| Contributions from (to) Outside Entities | 8,927,028 | 8,253,320 | 7,316,525 | 15,413,243 | - | - | - | - | - | - |
| Miscellaneous Other Nonoperating Revenue | - | - | - | - | 67,858 | - | - | - | - | 1,126,270 |
| Total Nonoperating Revenue | 8,927,028 | 8,253,320 | 7,316,525 | 15,413,243 | 68,305 | 246,964 | 258,564 | 110,181 | 388,625 | 1,142,806 |
| Total Revenue | 8,927,028 | 8,253,320 | 7,316,525 | 15,413,243 | 68,305 | 6,363,671 | 9,281,979 | 7,979,232 | 5,724,055 | 6,525,803 |
| Operating Expenses: | | | | | | | | | | |
| Wages and Benefits | 2,823,006 | 2,636,135 | 2,555,874 | 2,207,624 | 1,999,155 | 1,865,315 | 2,081,035 | 2,094,330 | 1,709,553 | 1,630,092 |
| Services | 2,435,508 | 2,357,123 | 2,190,704 | 2,210,157 | 897,685 | 898,020 | 1,169,143 | 1,028,719 | 880,838 | 740,107 |
| Materials and Supplies | 178,418 | 185,062 | 207,303 | 493,669 | 154,806 | 262,981 | 302,825 | 320,870 | 176,616 | 5,685 |
| Casualty and Liability | 43,359 | 32,810 | 21,525 | 19,232 | 78,371 | 71,708 | 55,306 | (44,526) | 54,541 | 53,717 |
| Other Operating Expense | 2,272,451 | 2,066,915 | 1,900,419 | 1,321,416 | 710,132 | 1,287,293 | 1,785,528 | 2,187,700 | 1,737,123 | 1,313,235 |
| Elimination of interfund Administrative Fee expense and transactions | (1,083,066) | (1,219,494) | (1,091,188) | (664,059) | (186,727) | (685,347) | (1,074,253) | (850,952) | (600,010) | (600,346) |
| Total Operating Expenses | 6,669,676 | 6,058,551 | 5,784,637 | 5,588,039 | 3,653,422 | 3,699,970 | 4,319,584 | 4,736,141 | 3,958,661 | 3,142,490 |
| Nonoperating Expense: | | | | | | | | | | |
| Interest Expense | 167,083 | 173,373 | 179,507 | 199,213 | 279,994 | 286,757 | 293,257 | 299,503 | 305,505 | 307,465 |
| Contributions from (to) Outside Entities | 672,040 | - | - | - | 782,922 | - | - | - | - | - |
| Miscellaneous Other Nonoperating Expense | - | - | - | 394,088 | - | 1,846,535 | 1,278,080 | 717,851 | 1,087,797 | - |
| Total Nonoperating Expense | 839,123 | 173,373 | 179,507 | 593,301 | 1,062,916 | 2,133,292 | 1,571,337 | 1,017,354 | 1,393,302 | 307,465 |
| Total Expenses | 7,508,799 | 6,231,924 | 5,964,144 | 6,181,340 | 4,716,338 | 5,833,262 | 5,890,921 | 5,753,495 | 5,351,963 | 3,449,955 |
| Net Income (Loss) Before Depreciation | 1,418,229 | 2,021,396 | 1,352,381 | 9,231,903 | (4,648,033) | 530,409 | 3,391,058 | 2,225,737 | 372,092 | 3,075,848 |
| Depreciation and Amortization | - | - | - | - | - | 728,542 | 767,191 | 729,098 | 257,855 | 73,793 |
| Net Income (Loss) Before Transfers | 1,418,229 | 2,021,396 | 1,352,381 | 9,231,903 | (4,648,033) | (198,133) | 2,623,867 | 1,496,639 | 114,237 | 3,002,055 |
| Net Transfers | - | (8,684) | 42,779 | (19,987) | (6,031) | (5,211) | (5,366) | (15,490) | (1,340) | (627) |
| Net Income (Loss) | \$ 1,418,229 | \$ 2,012,712 | \$ 1,395,160 | \$ 9,211,916 | \$ (4,654,064) | \$ (203,344) | \$ 2,618,501 | \$ 1,481,149 | \$ 112,897 | \$ 3,001,428 |
| Total Assets | \$ (465,024) | \$ (474,945) | \$ (1,194,120) | \$ (1,244,617) | \$ (10,267,560) | \$ 20,294,255 | \$ 26,529,417 | \$ 22,681,381 | \$ 23,481,696 | \$ 23,548,019 |
| Capital Assets | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 8,686,473 | \$ 8,970,419 | \$ 9,634,381 | \$ 9,825,090 | \$ 4,138,197 |
| Capital Assets as Percent of Total Assets | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 42.8% | 33.8% | 42.5% | 41.8% | 17.6% |
| Restricted Assets | \$ 632,107 | \$ 632,107 | \$ 632,614 | \$ 421,989 | \$ 2,690,448 | \$ 20,245,153 | \$ 17,462,685 | \$ 12,971,484 | \$ 13,124,871 | \$ 17,987,902 |
| Restricted Assets as Percent of Total Assets | -135.9% | -133.1% | -53.0% | -33.9% | -26.2% | 99.8% | 65.8% | 57.2% | 55.9% | 76.4% |
| Long Term Debt ⁽¹⁾ | \$ 6,460,698 | \$ 6,714,488 | \$ 6,961,999 | \$ 7,203,390 | \$ 6,856,270 | \$ 7,029,181 | \$ 7,195,353 | \$ 7,355,046 | \$ 7,508,514 | \$ 7,656,000 |
| Adult Tickets | 534,167 | 552,049 | 513,420 | 388,294 | 154,740 | 410,661 | 622,987 | 608,441 | 411,066 | 522,750 |
| Children Tickets | 171,254 | 178,838 | 172,768 | 126,002 | 48,726 | 129,682 | 216,767 | 191,135 | 131,947 | 174,155 |
| Total Tickets for Year | 705,421 | 730,887 | 686,188 | 514,296 | 203,466 | 540,343 | 839,754 | 799,576 | 543,013 | 696,905 |
| Ticket Increase/Decrease: | | | | | | | | | | |
| Prior Year | (25,466) | 44,699 | 171,892 | 310,830 | (336,877) | (299,411) | 40,178 | 256,563 | (153,892) | (117,832) |
| Passengers to Date | 48,955,769 | 48,250,348 | 47,519,461 | 46,833,273 | 46,318,977 | 46,115,511 | 45,575,168 | 44,735,414 | 43,935,838 | 43,392,825 |

(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
RIVERFRONT ATTRACTIONS: OPERATING DATA
10 YEAR HISTORY

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Operating Revenues: | | | | | | | | | | |
| Cruise, Bike Rental, and Heliport Revenue | \$ 3,427,926 | \$ 3,700,566 | \$ 4,101,272 | \$ 3,616,058 | \$ 1,912,783 | \$ 1,929,615 | \$ 2,106,432 | \$ 3,000,617 | \$ 2,680,533 | \$ 2,117,762 |
| Other Operating Revenue | 270,993 | 369,210 | 343,952 | 211,757 | 103,906 | 98,462 | 96,724 | 129,842 | 131,855 | 195,992 |
| Total Operating Revenues | 3,698,919 | 4,069,776 | 4,445,224 | 3,827,815 | 2,016,689 | 2,028,077 | 2,203,156 | 3,130,459 | 2,812,388 | 2,313,754 |
| Nonoperating Revenue: | | | | | | | | | | |
| Interest Revenue | 19,199 | 22,524 | 29,156 | - | - | - | - | - | - | - |
| Miscellaneous Other Nonoperating Revenue | - | - | - | 167 | - | 1,231 | - | 947 | - | 60,042 |
| Total Nonoperating Revenue | 19,199 | 22,524 | 29,156 | 167 | - | 1,231 | - | 947 | - | 60,042 |
| Total Revenues | 3,718,118 | 4,092,300 | 4,474,380 | 3,827,982 | 2,016,689 | 2,029,308 | 2,203,156 | 3,131,406 | 2,812,388 | 2,373,796 |
| Operating Expenses: | | | | | | | | | | |
| Wages and Benefits | 1,643,092 | 1,358,312 | 1,306,425 | 1,322,052 | 1,028,969 | 937,427 | 1,330,095 | 1,417,121 | 1,289,119 | 1,182,283 |
| Services | 769,538 | 562,066 | 703,701 | 572,692 | 183,642 | 269,907 | 233,356 | 256,751 | 279,080 | 265,814 |
| Materials and Supplies | 573,800 | 615,230 | 653,024 | 605,872 | 376,457 | 378,839 | 395,815 | 574,134 | 475,313 | 452,102 |
| Casualty and Liability | 268,098 | 274,776 | 242,660 | 181,306 | 146,846 | 152,522 | 143,998 | 141,693 | 140,652 | 148,285 |
| Other Operating Expense | 306,332 | 243,530 | 306,423 | 232,327 | 113,857 | 374,914 | 232,777 | 239,862 | 235,249 | 201,762 |
| Elimination of interfund Administrative Fee expense and transactions | - | - | - | - | - | (101,404) | - | - | - | - |
| Total Operating Expenses | 3,560,860 | 3,053,914 | 3,212,233 | 2,914,249 | 1,849,771 | 2,012,205 | 2,336,041 | 2,629,561 | 2,419,413 | 2,250,246 |
| Nonoperating Expense: | | | | | | | | | | |
| Miscellaneous Other Nonoperating Expense | 55,379 | 12,509 | - | - | 4,184 | - | - | - | 49,135 | - |
| Total Nonoperating Expense | 55,379 | 12,509 | - | - | 4,184 | - | - | - | 49,135 | - |
| Total Expenses | 3,616,239 | 3,066,423 | 3,212,233 | 2,914,249 | 1,853,955 | 2,012,205 | 2,336,041 | 2,629,561 | 2,468,548 | 2,250,246 |
| Net Income (Loss) Before Depreciation | 101,879 | 1,025,877 | 1,262,147 | 913,733 | 162,734 | 17,103 | (132,885) | 501,845 | 343,840 | 123,550 |
| Depreciation and Amortization | 224,785 | 267,667 | 261,414 | 239,627 | 244,377 | 244,512 | 236,966 | 255,543 | 258,305 | 333,309 |
| Net Income (Loss) Before Transfers | (122,906) | 758,210 | 1,000,733 | 674,106 | (81,643) | (227,409) | (369,851) | 246,302 | 85,535 | (209,759) |
| Net Transfers | 250,000 | - | - | - | 2,200,781 | - | (78) | (2,127) | - | - |
| Net Income (Loss) | \$ 127,094 | \$ 758,210 | \$ 1,000,733 | \$ 674,106 | \$ 2,119,138 | \$ (227,409) | \$ (369,929) | \$ 244,175 | \$ 85,535 | \$ (209,759) |
| Total Assets | \$ 4,442,263 | \$ 4,012,609 | \$ 3,428,733 | \$ 2,420,942 | \$ 1,701,618 | \$ 1,298,938 | \$ 1,135,451 | \$ 1,378,341 | \$ 1,540,949 | \$ 2,218,686 |
| Capital Assets | \$ 1,088,041 | \$ 993,872 | \$ 1,187,785 | \$ 1,311,927 | \$ 1,159,927 | \$ 1,157,019 | \$ 914,002 | \$ 1,107,091 | \$ 1,352,201 | \$ 1,535,242 |
| Capital Assets as Percent of Total Assets | 24.5% | 24.8% | 34.6% | 54.2% | 68.2% | 89.1% | 80.5% | 80.3% | 87.8% | 69.2% |
| 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% |
| Number of Passengers | 115,707 | 127,048 | 140,212 | 130,258 | 72,312 | 77,018 | 83,949 | 119,588 | 105,775 | 87,588 |
| Number of Cruises | 1,111 | 1,133 | 1,248 | 1,193 | 861 | 713 | 667 | 1,019 | 909 | 790 |
| Days of Operation | 264 | 258 | 277 | 268 | 214 | 202 | 169 | 273 | 249 | 239 |

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT
ST. LOUIS DOWNTOWN AIRPORT: OPERATING DATA
10 YEAR HISTORY

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|---------------------|---------------------|---------------------|---------------------|-----------------------|-----------------------|---------------------|-----------------------|-----------------------|-----------------------|
| Operating Revenues: | | | | | | | | | | |
| Aircraft Parking | \$ 138,921 | \$ 135,058 | \$ 131,002 | \$ 123,500 | \$ 116,422 | \$ 104,607 | \$ 120,751 | \$ 148,117 | \$ 139,804 | \$ 139,350 |
| Leased Acreage | 1,139,506 | 1,060,534 | 1,187,834 | 1,110,800 | 741,660 | 697,204 | 577,537 | 321,991 | 300,533 | 347,891 |
| Hangar Rental | 209,048 | 282,360 | 130,463 | 259,270 | 506,881 | 524,327 | 530,897 | 745,628 | 744,360 | 670,764 |
| Aviation Sale Flowage Fee | 267,329 | 199,409 | 133,686 | 114,008 | 98,473 | 127,389 | 152,349 | 171,114 | 164,026 | 172,239 |
| Airport Concessions | 113,374 | 113,374 | 104,108 | 117,019 | 55,307 | 42,144 | 113,982 | 114,870 | 104,404 | 97,066 |
| Other Operating Revenue | 471,848 | 511,453 | 194,945 | 157,343 | 112,702 | 109,736 | 137,289 | 129,253 | 122,149 | 112,482 |
| Total Operating Revenues | 2,340,026 | 2,302,188 | 1,882,038 | 1,881,940 | 1,631,445 | 1,605,407 | 1,632,805 | 1,630,973 | 1,575,276 | 1,539,792 |
| Nonoperating Revenue: | | | | | | | | | | |
| Grants and Assistance | - | - | - | 201,013 | 69,000 | - | - | - | - | - |
| Interest Revenue | 127,066 | 142,380 | 160,739 | 2,073 | 311 | 17,333 | 25,548 | 10,400 | 1,695 | 2,803 |
| Contributions from (to) Outside Entities | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous Other Nonoperating Revenue | - | 163,892 | - | 652,034 | - | 72,000 | - | 27,861 | - | - |
| Total Nonoperating Revenue | 127,066 | 306,272 | 160,739 | 855,120 | 69,311 | 89,333 | 25,548 | 38,261 | 1,695 | 2,803 |
| Total Revenues | 2,467,092 | 2,608,460 | 2,042,777 | 2,737,060 | 1,700,756 | 1,694,740 | 1,658,353 | 1,669,234 | 1,576,971 | 1,542,595 |
| Operating Expenses: | | | | | | | | | | |
| Wages and Benefits | 1,278,474 | 998,033 | 1,014,076 | 988,101 | 892,424 | 880,707 | 796,816 | 921,413 | 967,707 | 937,749 |
| Services | 188,716 | 139,665 | 233,483 | 184,888 | 173,996 | 123,329 | 204,431 | 179,601 | 305,168 | 183,029 |
| Materials and Supplies | 48,289 | 39,647 | 52,477 | 59,007 | 47,715 | 172,047 | 67,797 | 104,746 | 133,816 | 136,764 |
| Casualty and Liability | 185,079 | 205,817 | 96,385 | 80,005 | 354,537 | (40,638) | 54,569 | 50,797 | 51,690 | 64,548 |
| Other Operating Expense | 461,786 | 487,959 | 457,070 | 304,315 | 436,943 | 335,645 | 349,371 | 322,153 | 344,593 | 280,930 |
| Elimination of interfund Administrative Fee expense and transactions | (123,355) | (106,027) | (102,139) | (94,201) | (81,588) | (81,137) | (82,918) | (81,896) | (78,849) | (77,130) |
| Total Operating Expenses | 2,038,989 | 1,765,094 | 1,751,352 | 1,522,115 | 1,824,027 | 1,389,953 | 1,390,066 | 1,496,814 | 1,724,125 | 1,525,890 |
| Nonoperating Expense: | | | | | | | | | | |
| Interest Expense | 3,794 | 3,794 | 3,794 | 3,794 | 3,815 | - | - | - | - | - |
| Miscellaneous Other Nonoperating Expense | - | - | - | - | 1,260 | - | 1,904 | - | 14,000 | 128,565 |
| Total Nonoperating Expense | 3,794 | 3,794 | 3,794 | 3,794 | 5,075 | - | 1,904 | - | 14,000 | 128,565 |
| Total Expenses | 2,042,783 | 1,768,888 | 1,755,146 | 1,525,909 | 1,829,102 | 1,389,953 | 1,391,970 | 1,496,814 | 1,738,125 | 1,654,455 |
| Net Income (Loss) Before Depreciation | 424,309 | 839,572 | 287,631 | 1,211,151 | (128,346) | 304,787 | 266,383 | 172,420 | (161,154) | (111,860) |
| Depreciation and Amortization | 1,246,768 | 1,262,900 | 1,356,004 | 1,439,072 | 1,276,470 | 1,354,218 | 1,232,546 | 1,358,441 | 1,478,455 | 1,557,946 |
| Net Income (Loss) Before Transfers | (822,459) | (423,328) | (1,068,373) | (227,921) | (1,404,816) | (1,049,431) | (966,163) | (1,186,021) | (1,639,609) | (1,669,806) |
| Net Transfers | - | (500,000) | 500,000 | 1,274,741 | - | - | - | - | - | - |
| Net Income (Loss) | <u>\$ (822,459)</u> | <u>\$ (923,328)</u> | <u>\$ (568,373)</u> | <u>\$ 1,046,820</u> | <u>\$ (1,404,816)</u> | <u>\$ (1,049,431)</u> | <u>\$ (966,163)</u> | <u>\$ (1,186,021)</u> | <u>\$ (1,639,609)</u> | <u>\$ (1,669,806)</u> |
| Total Assets | \$ 21,745,827 | \$ 21,786,272 | \$ 23,399,610 | \$ 24,433,183 | \$ 18,835,821 | \$ 20,180,139 | \$ 20,909,952 | \$ 20,930,924 | \$ 22,256,228 | \$ 23,808,712 |
| Capital Assets | \$ 15,193,863 | \$ 15,521,298 | \$ 16,349,523 | \$ 18,871,428 | \$ 17,409,350 | \$ 18,446,933 | \$ 19,015,956 | \$ 18,965,932 | \$ 21,556,548 | \$ 22,921,873 |
| Capital Assets as Percent of Total Assets | 69.9% | 71.2% | 69.9% | 77.2% | 92.4% | 91.4% | 90.9% | 90.6% | 96.9% | 96.3% |
| Restricted Assets | \$ 1,008,321 | \$ 962,594 | \$ 1,407,190 | \$ 1,275,766 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Restricted Assets as Percent of Total Assets | 4.6% | 4.4% | 6.0% | 5.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Average Monthly-Based Aircraft ⁽¹⁾ | - | ** | ** | 925 | 7,132 | 3,654 | 309 | 312 | 319 | 326 |
| Total Operations ⁽²⁾ | 111,619 | 119,173 | 104,156 | 102,008 | 95,977 | 79,908 | 97,348 | 94,034 | 106,588 | 101,227 |
| Fuel Sales (Gallons) ⁽³⁾ | 1,795,638 | 1,619,213 | 1,579,571 | 1,462,868 | 1,175,543 | 1,334,822 | 1,719,551 | 1,738,524 | 1,680,533 | 1,849,645 |
| Charter Operations | - | 213 | 274 | - | - | - | - | - | - | - |

(1) Number of aircraft stored in owned or leased hangars or outside ramp (this KPI was discontinued after 2022).

(2) Charter Operations was determined to be a better KPI beginning in FY 2023.

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT
ST. LOUIS REGIONAL FREIGHTWAY: OPERATING DATA
10 YEAR HISTORY

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|---------------------|---------------------|-------------------|--------------------|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Operating Revenues: | | | | | | | | | | |
| Other Operating Revenue | \$ 303,398 | \$ 314,717 | \$ 314,244 | \$ 311,250 | \$ 411,010 | \$ 100,500 | \$ 19,405 | \$ 158,625 | \$ 203,005 | \$ 265,011 |
| Total Operating Revenues | 303,398 | 314,717 | 314,244 | 311,250 | 411,010 | 100,500 | 19,405 | 158,625 | 203,005 | 265,011 |
| Nonoperating Revenue: | | | | | | | | | | |
| Grants and Assistance | - | - | - | - | - | - | - | - | - | - |
| Interest Revenue | - | - | - | - | - | 117 | 117 | - | - | - |
| Contributions from (to) Outside Entities | - | - | 493,689 | - | - | - | - | - | - | - |
| Miscellaneous Other Nonoperating Revenue | - | - | - | - | 750 | - | 500 | - | - | - |
| Total Nonoperating Revenue | - | - | 493,689 | - | 750 | 117 | 617 | - | - | - |
| Total Revenues | 303,398 | 314,717 | 807,933 | 311,250 | 411,760 | 100,617 | 20,022 | 158,625 | 203,005 | 265,011 |
| Operating Expenses: | | | | | | | | | | |
| Wages and Benefits | 205,898 | 244,026 | 157,549 | 158,130 | 186,451 | 127,140 | 298,558 | 403,110 | 332,729 | 212,857 |
| Services | 214,889 | 261,405 | 232,835 | 204,547 | 253,534 | 244,875 | 374,842 | 399,458 | 337,535 | 212,377 |
| Materials and Supplies | 926 | 1,504 | 2,278 | 979 | 61 | - | 1,544 | 2,576 | 3,383 | 13 |
| Casualty and Liability | - | - | - | - | - | - | - | - | - | - |
| Other Operating Expense | 23,471 | 30,071 | 26,500 | 18,986 | 28,043 | 23,618 | 50,792 | 132,371 | 26,900 | 63,225 |
| Total Operating Expenses | 445,184 | 537,006 | 419,162 | 382,642 | 468,089 | 395,633 | 725,736 | 937,515 | 700,547 | 488,472 |
| Net Income (Loss) Before Depreciation | (141,786) | (222,289) | 388,771 | (71,392) | (56,329) | (295,016) | (705,714) | (778,890) | (497,542) | (223,461) |
| Depreciation and Amortization | - | - | - | - | - | - | - | - | - | - |
| Net Income (Loss) Before Transfers | (141,786) | (222,289) | 388,771 | (71,392) | (56,329) | (295,016) | (705,714) | (778,890) | (497,542) | (223,461) |
| Net Transfers | - | - | - | - | - | - | 2,047,596 | (500) | - | - |
| Net Income (Loss) | <u>\$ (141,786)</u> | <u>\$ (222,289)</u> | <u>\$ 388,771</u> | <u>\$ (71,392)</u> | <u>\$ (56,329)</u> | <u>\$ (295,016)</u> | <u>\$ 1,341,882</u> | <u>\$ (779,390)</u> | <u>\$ (497,542)</u> | <u>\$ (223,461)</u> |
| Total Assets | \$ (285,472) | \$ (341,969) | \$ (116,433) | \$ (478,689) | \$ (399,775) | \$ 16,750 | \$ 15,000 | \$ 28,152 | \$ 174,924 | \$ 170,664 |
| 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 | \$ - | \$ - | \$ 15,000 | \$ 15,000 | \$ 15,000 | \$ 15,000 | \$ 15,000 | \$ - | \$ - | \$ - |
| Restricted Assets as Percent of Total Assets | 0.0% | 0.0% | -12.9% | -3.1% | -3.8% | 89.6% | 100.0% | 0.0% | 0.0% | 0.0% |

Source of date: Audited financial statements.

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT
ARTS IN TRANSIT, INC.: OPERATING DATA
10 YEAR HISTORY

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|-------------------|--------------|--------------------|-----------------|-------------------|-------------------|------------------|------------------|------------------|------------------|
| Operating Revenues: | | | | | | | | | | |
| Contributions | \$ - | \$ 24 | \$ - | \$ 25,268 | \$ 31,983 | \$ 114,775 | \$ 291,012 | \$ 259,935 | \$ 64,507 | \$ 26,888 |
| Total Operating Revenues | - | 24 | - | 25,268 | 31,983 | 114,775 | 291,012 | 259,935 | 64,507 | 26,888 |
| Operating Expenses: | | | | | | | | | | |
| Wages and Benefits | - | - | - | 2,261 | 15,477 | 41,317 | 131,306 | 129,750 | - | - |
| Services | 5,554 | - | 17,434 | 17,485 | 6,568 | 48,030 | 85,278 | 43,710 | 25,386 | 6,575 |
| Materials and Supplies | - | - | - | 11 | 8 | 7,183 | 1,037 | 1,148 | - | - |
| Casualty and Liability | - | - | - | - | - | - | - | - | - | - |
| Other Operating Expense | 1 | - | - | - | 12,764 | 20,886 | 56,452 | 68,749 | - | - |
| Depreciation and Amortization | - | - | - | - | - | - | - | - | - | - |
| Total Operating Expenses | 5,555 | - | 17,434 | 19,757 | 34,817 | 117,416 | 274,073 | 243,357 | 25,386 | 6,575 |
| Net Income (Loss) Before Depreciation | (5,555) | 24 | (17,434) | 5,511 | (2,834) | (2,641) | 16,939 | 16,578 | 39,121 | 20,313 |
| Depreciation and Amortization | - | - | - | 1 | - | - | - | - | - | - |
| Net Income (Loss) | <u>\$ (5,555)</u> | <u>\$ 24</u> | <u>\$ (17,434)</u> | <u>\$ 5,510</u> | <u>\$ (2,834)</u> | <u>\$ (2,641)</u> | <u>\$ 16,939</u> | <u>\$ 16,578</u> | <u>\$ 39,121</u> | <u>\$ 20,313</u> |
| Total Assets | \$ 72,314 | \$ 77,869 | \$ 77,813 | \$ 95,247 | \$ 95,240 | \$ 100,740 | \$ 95,212 | \$ 79,065 | \$ 61,695 | \$ 26,574 |
| 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% |

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
10 YEAR HISTORY

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|-------------|-------------|-------------|-------------|---------------------|-----------------|--------------------|-------------------|-------------------|------------------|
| Operating Revenues: | | | | | | | | | | |
| Contributions | \$ - | \$ - | \$ - | \$ - | \$ 23,766 | \$ 195 | \$ 110,550 | \$ 473,628 | \$ 195,429 | \$ 39,805 |
| Total Operating Revenues | - | - | - | - | 23,766 | 195 | 110,550 | 473,628 | 195,429 | 39,805 |
| Nonoperating Revenue: | | | | | | | | | | |
| Miscellaneous Other Nonoperating Revenue | - | - | - | - | - | 20,000 | - | 2,571 | - | - |
| Total Nonoperating Revenue | - | - | - | - | - | 20,000 | - | 2,571 | - | - |
| Total Revenues | - | - | - | - | 23,766 | 20,195 | 110,550 | 476,199 | 195,429 | 39,805 |
| Operating Expenses: | | | | | | | | | | |
| Wages and Benefits | - | - | - | - | - | - | 69,028 | 148,101 | - | - |
| Services | - | - | - | - | 520 | 483 | 77,980 | 124,203 | 77,833 | 296 |
| Materials and Supplies | - | - | - | - | - | - | - | 1,704 | 800 | - |
| Other Operating Expense | - | - | - | - | 364 | 1,032 | 22,617 | 49,125 | 375 | 100 |
| Total Operating Expenses | - | - | - | - | 884 | 1,515 | 169,625 | 323,133 | 79,008 | 396 |
| Nonoperating Expense: | | | | | | | | | | |
| Miscellaneous Other Nonoperating Expense | - | - | - | - | 259,214 | - | - | - | - | - |
| Total Nonoperating Expense | - | - | - | - | 259,214 | - | - | - | - | - |
| Total Expenses | - | - | - | - | 260,098 | 1,515 | 169,625 | 323,133 | 79,008 | 396 |
| Net Income (Loss) Before Depreciation | - | - | - | - | (236,332) | 18,680 | (59,075) | 153,066 | 116,421 | 39,409 |
| Depreciation and Amortization | - | - | - | - | 2,929 | 11,716 | 12,292 | 4,950 | - | - |
| Net Income (Loss) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (239,261)</u> | <u>\$ 6,964</u> | <u>\$ (71,367)</u> | <u>\$ 148,116</u> | <u>\$ 116,421</u> | <u>\$ 39,409</u> |
| Total Assets | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 370,089 | \$ 362,186 | \$ 406,536 | \$ 401,632 | \$ 39,127 |
| Capital Assets | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 262,143 | \$ 253,859 | \$ 263,250 | \$ 135,000 | \$ - |
| Capital Assets as Percent of Total Assets | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 70.8% | 70.1% | 64.8% | 33.6% | 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% |

*Entity was dissolved at 6/30/2021

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT
METRO TRANSIT: OPERATING DATA
10 YEAR HISTORY

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Operating Revenues: | | | | | | | | | | |
| Passenger Revenue | \$ 19,380,464 | \$ 19,365,082 | \$ 19,928,108 | \$ 20,106,460 | \$ 17,907,558 | \$ 30,950,943 | \$ 40,537,860 | \$ 42,016,497 | \$ 44,683,078 | \$ 48,857,281 |
| Service Revenue | 3,020,698 | 2,416,391 | 2,496,474 | 1,948,944 | 1,948,944 | 1,052,305 | 1,650,460 | 2,282,295 | 2,027,030 | 2,622,214 |
| Other Operating Revenue | 1,875,346 | 3,045,874 | 2,497,093 | 3,344,733 | 3,700,750 | 4,595,595 | 3,865,104 | 5,180,802 | 5,653,272 | 4,928,750 |
| Total Operating Revenues | 24,276,508 | 24,827,347 | 24,921,675 | 25,400,137 | 23,557,252 | 36,598,843 | 46,053,424 | 49,479,594 | 52,363,380 | 56,408,245 |
| Nonoperating Revenue: | | | | | | | | | | |
| Grants and Assistance | 301,514,408 | 239,360,187 | 491,250,560 | 339,440,639 | 290,156,336 | 283,756,584 | 253,534,853 | 246,918,568 | 229,250,484 | 225,138,970 |
| Interest Revenue | 5,601,343 | 7,138,297 | 19,408,288 | 9,091,772 | 8,725,920 | 9,770,910 | 14,923,122 | 9,728,694 | 7,962,301 | 7,463,015 |
| Contributions from (to) Outside Entities | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous Other Nonoperating Revenue | 994,559 | 5,050,399 | 6,962,059 | 7,917,759 | - | - | - | 12,807,940 | - | - |
| Total Nonoperating Revenue | 308,110,310 | 251,548,883 | 517,620,907 | 356,450,170 | 298,882,256 | 293,527,494 | 268,457,975 | 269,455,202 | 237,212,785 | 232,601,985 |
| Total Revenues | 332,386,818 | 276,376,230 | 542,542,582 | 381,850,307 | 322,439,508 | 330,126,337 | 314,511,399 | 318,934,796 | 289,576,165 | 289,010,230 |
| Operating Expenses: | | | | | | | | | | |
| Wages and Benefits | 213,691,874 | 199,890,522 | 186,402,437 | 178,590,416 | 187,610,251 | 196,599,862 | 195,071,258 | 191,623,665 | 172,200,362 | 174,653,661 |
| Services | 58,574,044 | 50,818,286 | 47,795,932 | 44,599,531 | 44,014,813 | 36,426,710 | 33,172,475 | 28,639,816 | 27,141,248 | 31,230,361 |
| Materials and Supplies | 35,885,283 | 30,603,342 | 27,074,708 | 24,999,957 | 31,171,965 | 34,859,096 | 33,404,909 | 34,465,178 | 33,140,361 | 37,667,560 |
| Casualty and Liability | 12,500,998 | 4,721,325 | 3,534,746 | 5,711,261 | 5,040,809 | 5,596,001 | 8,455,433 | 6,822,024 | 8,354,791 | 7,468,054 |
| Other Operating Expense | 13,950,586 | 14,055,376 | 14,654,000 | 14,691,048 | 12,499,922 | 12,346,938 | 14,991,357 | 13,117,355 | 13,140,351 | 13,312,914 |
| Elimination of Interfund Administrative Fee expense and transactions | (4,041,475) | (3,749,686) | (3,500,010) | (3,324,423) | (2,500,180) | (2,550,700) | (3,221,964) | (2,808,000) | (2,672,175) | (2,385,006) |
| Total Operating Expenses | 330,561,310 | 296,339,165 | 275,961,813 | 265,267,790 | 277,837,580 | 283,277,907 | 281,873,468 | 271,860,038 | 251,304,938 | 261,947,544 |
| Nonoperating Expense: | | | | | | | | | | |
| Interest Expense | 10,604,320 | 10,672,177 | 22,653,095 | 22,159,848 | 21,158,647 | 22,503,541 | 25,720,527 | 25,439,188 | 25,113,239 | 25,101,045 |
| Contributions from (to) Outside Entities | 1,548,833 | 1,512,847 | 1,484,269 | 1,384,558 | 1,171,485 | - | - | - | - | - |
| Miscellaneous Other Nonoperating Expense | 1,516,822 | - | - | - | 654,171 | 2,874,480 | 1,554,984 | - | 1,288,297 | 2,728,878 |
| Total Nonoperating Expense | 13,669,975 | 12,185,024 | 24,137,364 | 23,544,406 | 22,984,303 | 25,378,021 | 27,275,511 | 25,439,188 | 26,401,536 | 27,829,923 |
| Total Expenses | 344,231,285 | 308,524,189 | 300,099,177 | 288,812,196 | 300,821,883 | 308,655,928 | 309,148,979 | 297,299,226 | 277,706,474 | 289,777,467 |
| Net Income (Loss) Before Depreciation | (11,844,467) | (32,147,959) | 242,443,405 | 93,038,111 | 21,617,625 | 21,470,409 | 5,362,420 | 21,635,570 | 11,869,691 | (767,237) |
| Depreciation and Amortization | 75,714,356 | 74,092,849 | 88,394,434 | 84,644,963 | 77,710,813 | 77,181,332 | 76,409,659 | 76,979,974 | 74,299,249 | 72,060,416 |
| Net Income (Loss) Before Transfers | (87,558,823) | (106,240,808) | 154,048,971 | 8,393,148 | (56,093,188) | (55,710,923) | (71,047,239) | (55,344,404) | (62,429,558) | (72,827,653) |
| Net Transfers | (9,168,791) | (4,693,350) | (5,189,163) | (7,993,604) | (3,740,569) | (2,780,409) | (2,529,553) | (2,350,734) | (934,836) | 628 |
| Net Income (Loss) | \$ (96,727,614) | \$ (110,934,158) | \$ 148,859,808 | \$ 399,544 | \$ (59,833,757) | \$ (58,491,332) | \$ (73,576,792) | \$ (57,695,138) | \$ (63,364,394) | \$ (72,827,025) |
| Total Assets | \$ 1,384,389,876 | \$ 1,332,501,794 | \$ 1,474,204,697 | \$ 1,303,236,399 | \$ 1,260,874,548 | \$ 1,251,868,383 | \$ 1,279,466,778 | \$ 1,316,781,907 | \$ 1,379,784,906 | \$ 1,385,481,525 |
| Capital Assets | \$ 924,729,447 | \$ 794,071,974 | \$ 720,560,555 | \$ 779,248,464 | \$ 829,289,540 | \$ 842,402,980 | \$ 885,174,410 | \$ 931,507,440 | \$ 977,471,948 | \$ 1,010,353,780 |
| Capital Assets as Percent of Total Assets | 66.8% | 59.6% | 48.9% | 59.8% | 65.8% | 67.3% | 69.2% | 70.7% | 70.8% | 72.9% |
| Restricted Assets | \$ 180,621,643 | \$ 118,794,577 | \$ 104,473,506 | \$ 89,110,756 | \$ 82,484,580 | \$ 224,552,122 | \$ 197,302,277 | \$ 192,000,208 | \$ 185,518,009 | \$ 192,808,957 |
| Restricted Assets as Percent of Total Assets | 13.0% | 8.9% | 7.1% | 6.8% | 6.5% | 17.9% | 15.4% | 14.6% | 13.4% | 13.9% |
| Total Debt | \$ 459,900,568 | \$ 470,196,393 | \$ 487,089,642 | \$ 503,786,682 | \$ 518,780,268 | \$ 514,034,655 | \$ 522,110,910 | \$ 532,930,171 | \$ 543,273,749 | \$ 553,488,311 |

Source of date: Audited financial statements.

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT
HEALTH SELF-INSURANCE FUND: OPERATING DATA
10 YEAR HISTORY

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---------------|----------------|---------------|----------------|----------------|---------------|---------------|----------------|----------------|---------------|
| Operating Revenues: | | | | | | | | | | |
| Charges for Services | \$ 40,484,635 | \$ 36,035,349 | \$ 35,131,723 | \$ 36,863,415 | \$ 38,017,769 | \$ 38,153,008 | \$ 36,840,483 | \$ 37,337,376 | \$ 29,656,565 | \$ 29,962,388 |
| Reclass To Salaries expense (Elimination entry) | (40,484,635) | | | | | | | | | |
| Total Operating Revenues | - | 36,035,349 | 35,131,723 | 36,863,415 | 38,017,769 | 38,153,008 | 36,840,483 | 37,337,376 | 29,656,565 | 29,962,388 |
| Nonoperating Revenue: | | | | | | | | | | |
| Interest Revenue | 31,936 | 61,719 | 36,897 | 216 | 1,115 | 22,141 | 37,133 | - | - | - |
| Total Nonoperating Revenue | 31,936 | 61,719 | 36,897 | 216 | 1,115 | 22,141 | 37,133 | - | - | - |
| Total Revenues | 31,936 | 36,097,068 | 35,168,620 | 36,863,631 | 38,018,884 | 38,175,149 | 36,877,616 | 37,337,376 | 29,656,565 | 29,962,388 |
| Operating Expenses: | | | | | | | | | | |
| Wages and Benefits | 894,041 | 886,743 | 905,877 | 855,930 | 707,739 | 842,109 | 790,335 | 855,008 | 746,172 | 852,725 |
| Services | 236,250 | 220,964 | 168,142 | 226,106 | 382,807 | 228,481 | 336,237 | 244,508 | 684,116 | 170,327 |
| Materials and Supplies | 735 | 6,827 | 8,621 | 3,610 | 14,697 | 15,309 | 33,158 | 19,509 | 17,767 | 11,963 |
| Casualty and Liability | - | - | - | - | - | - | - | - | - | - |
| Other Operating Expense | 55,910 | 70,746 | 88,903 | 110,098 | 62,097 | 66,561 | 811,478 | 35,881 | 35,381 | - |
| Claims and Administrative Expense | 1,388,074 | 36,754,178 | 33,620,916 | 37,062,074 | 38,684,822 | 35,864,762 | 34,030,049 | 37,594,998 | 30,052,986 | 28,984,926 |
| Total Operating Expenses | 2,575,010 | 37,939,458 | 34,792,459 | 38,257,818 | 39,852,162 | 37,017,222 | 36,001,257 | 38,749,904 | 31,536,422 | 30,019,941 |
| Net Income (Loss)before transfers | (2,543,074) | (1,842,390) | 376,161 | (1,394,187) | (1,833,278) | 1,157,927 | 876,359 | (1,412,528) | (1,879,857) | (57,553) |
| Net Transfers | 3,000,000 | - | - | - | - | - | - | - | - | - |
| Net income (Loss) | \$ 456,926 | \$ (1,842,390) | \$ 376,161 | \$ (1,394,187) | \$ (1,833,278) | \$ 1,157,927 | \$ 876,359 | \$ (1,412,528) | \$ (1,879,857) | \$ (57,553) |
| Total Assets | \$ 2,632,806 | \$ 1,786,311 | \$ 2,771,194 | \$ 2,080,251 | \$ 2,627,635 | \$ 4,227,912 | \$ 2,646,176 | \$ 1,599,302 | \$ 30,982,182 | \$ 6,901,528 |
| Capital Assets | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 262,143 | \$ 253,859 | \$ 263,250 | \$ 135,000 | \$ - |
| Capital Assets as Percent of Total Assets | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 6.2% | 9.6% | 16.5% | 0.4% | 0.0% |
| Restricted Assets | \$ 1,771,447 | \$ 2,279,565 | \$ 3,417,234 | \$ 3,819,846 | \$ 3,842,132 | \$ 4,178,227 | \$ 1,896,020 | \$ 1,544,652 | \$ 1,537,496 | \$ - |
| Restricted Assets as Percent of Total Assets | 67.3% | 127.6% | 123.3% | 183.6% | 146.2% | 98.8% | 71.7% | 96.6% | 5.0% | 0.0% |
| Total Debt | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

Source of date: Audited financial statements.

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT
CASUALTY SELF-INSURANCE FUND: OPERATING DATA
10 YEAR HISTORY

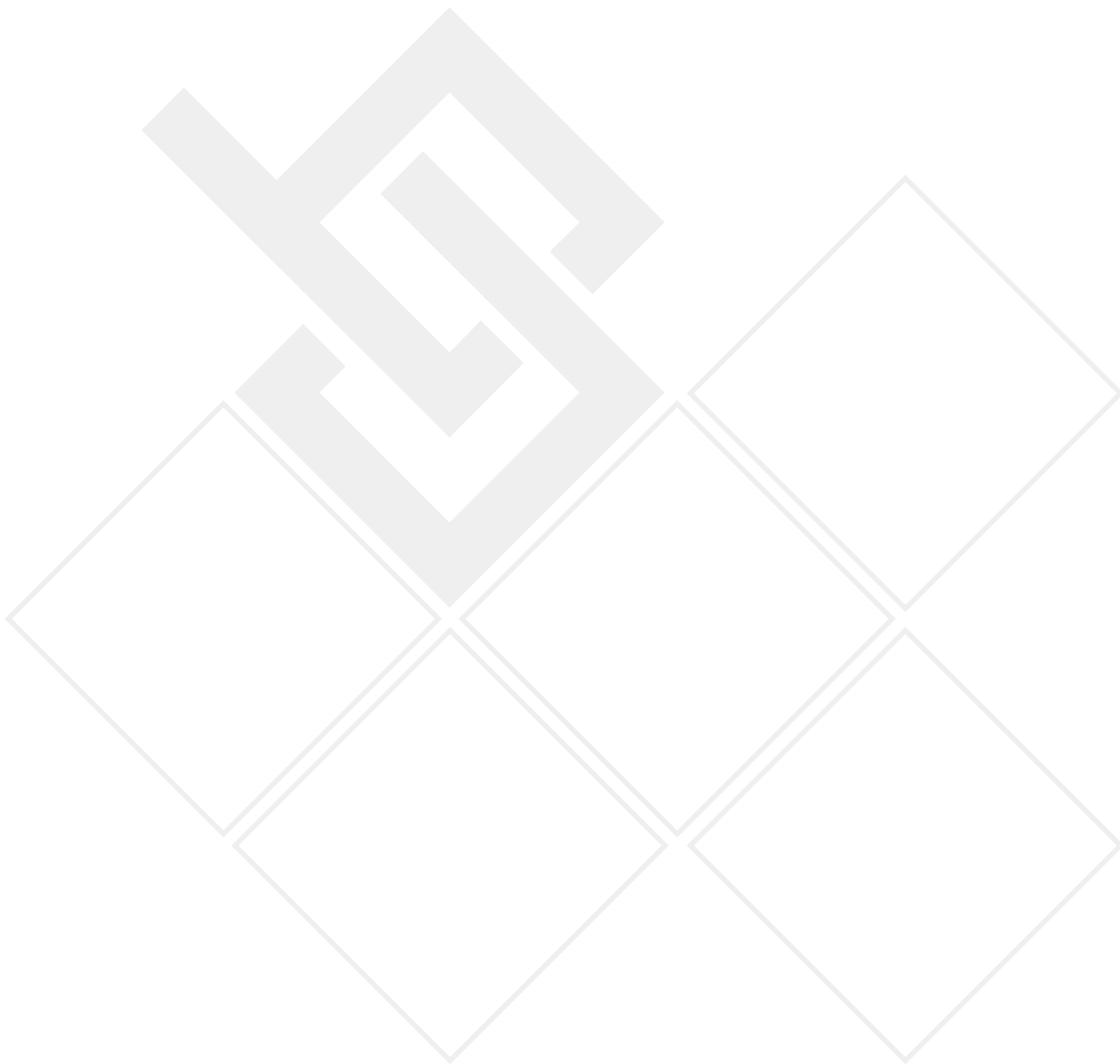
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------|
| Operating Revenues: | | | | | | | | | | |
| Charges for Services | \$ 9,409,609 | \$ 9,906,359 | \$ 8,259,104 | \$ 2,935,275 | \$ 2,762,917 | \$ 2,706,532 | \$ 6,800,095 | \$ 4,699,937 | \$ 5,356,463 | \$ - |
| Reclass To Salaries expense (Elimination entry) | (9,409,609) | | | | | | | | | |
| Total Operating Revenues | - | 9,906,359 | 8,259,104 | 2,935,275 | 2,762,917 | 2,706,532 | 6,800,095 | 4,699,937 | 5,356,463 | - |
| Nonoperating Revenue: | | | | | | | | | | |
| Interest Revenue | 95,779 | 133,343 | 261,507 | - | 2,291 | 157,741 | 220,017 | 79,547 | 8,255 | - |
| Total Nonoperating Revenue | 95,779 | 133,343 | 261,507 | - | 2,291 | 157,741 | 220,017 | 79,547 | 8,255 | - |
| Total Revenues | 95,779 | 10,039,702 | 8,520,611 | 2,935,275 | 2,765,208 | 2,864,273 | 7,020,112 | 4,779,484 | 5,364,718 | - |
| Operating Expenses: | | | | | | | | | | |
| Wages and Benefits | (9,306,346) | 118,087 | 76,073 | 222,587 | 511,457 | 550,259 | 709,462 | 568,492 | 553,129 | - |
| Services | 1,681,678 | 278,775 | 140,192 | 854,048 | 44,049 | 44,880 | 46,780 | 5,695 | 16,419 | - |
| Materials and Supplies | - | - | - | 209 | 1,042 | 1,696 | 1,630 | 3,121 | 3,244 | - |
| Casualty and Liability | 4,371,110 | 3,883,880 | 3,679,533 | 3,984,062 | 1,875,692 | 886,488 | 881,050 | 815,301 | 871,850 | - |
| Other Operating Expense | - | - | - | 147 | 903 | 3,513 | - | 3,759 | 3,251 | - |
| Claims and Administrative Expense | 6,761,373 | 12,811,842 | 9,142,692 | 1,990,939 | 1,629,277 | 3,892,880 | 6,577,460 | 5,621,105 | 3,069,453 | - |
| Total Operating Expenses | 3,507,815 | 17,092,584 | 13,038,490 | 7,051,992 | 4,062,420 | 5,379,716 | 8,216,382 | 7,017,473 | 4,517,346 | - |
| Net Income (Loss) Before Transfers | (3,412,036) | (7,052,882) | (4,517,879) | (4,116,717) | (1,297,212) | (2,515,443) | (1,196,270) | (2,237,989) | 847,372 | - |
| Net Transfers | 4,845,892 | 4,274,110 | 3,932,295 | 5,095,875 | 2,657,012 | 1,666,798 | 1,593,504 | 1,380,750 | 573,943 | - |
| Net Income (Loss) | \$ 1,433,856 | \$ (2,778,772) | \$ (585,584) | \$ 979,158 | \$ 1,359,800 | \$ (848,645) | \$ 397,234 | \$ (857,239) | \$ 1,421,315 | \$ - |
| Total Assets | \$ 14,038,662 | \$ 13,313,885 | \$ 14,750,938 | \$ 11,136,210 | \$ 10,749,218 | \$ 10,715,718 | \$ 10,905,375 | \$ 10,802,530 | \$ 10,100,231 | \$ - |
| Capital Assets | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 262,143 | \$ 253,859 | \$ 263,250 | \$ 135,000 | \$ - |
| Capital Assets as Percent of Total Assets | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 2.4% | 2.3% | 2.4% | 1.3% | 0.0% |
| Restricted Assets | \$ 12,536,628 | \$ 9,844,154 | \$ 11,157,085 | \$ 10,470,873 | \$ 10,983,192 | \$ 10,506,468 | \$ 10,682,666 | \$ 10,661,598 | \$ 4,059,419 | \$ - |
| Restricted Assets as Percent of Total Assets | 89.3% | 73.9% | 75.6% | 94.0% | 102.2% | 98.0% | 98.0% | 98.7% | 40.2% | 0.0% |
| Total Debt | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

Source of date: Audited financial statements.

**BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT
WORKERS' COMPENSATION SELF-INSURANCE FUND: OPERATING DATA
10 YEAR HISTORY**

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---------------|---------------|----------------|---------------|---------------|----------------|---------------|----------------|--------------|------|
| Operating Revenues: | | | | | | | | | | |
| Charges for Services | \$ 7,517,317 | \$ 8,850,473 | \$ 6,139,333 | \$ 11,396,650 | \$ 6,233,547 | \$ 6,485,353 | \$ 8,296,462 | \$ 7,774,076 | \$ 5,940,329 | \$ - |
| Reclass To Salaries expense (Elimination entry) | (12,608) | | | | | | | | | |
| Total Operating Revenues | 7,504,709 | 8,850,473 | 6,139,333 | 11,396,650 | 6,233,547 | 6,485,353 | 8,296,462 | 7,774,076 | 5,940,329 | - |
| Nonoperating Revenue: | | | | | | | | | | |
| Interest Revenue | 174,753 | 186,074 | 449,684 | 1,405 | 7,220 | 122,119 | 195,390 | 95,934 | 9,335 | - |
| Total Nonoperating Revenue | 174,753 | 186,074 | 449,684 | 1,405 | 7,220 | 122,119 | 195,390 | 95,934 | 9,335 | - |
| Total Revenues | 7,679,462 | 9,036,547 | 6,589,017 | 11,398,055 | 6,240,767 | 6,607,472 | 8,491,852 | 7,870,010 | 5,949,664 | - |
| Operating Expenses: | | | | | | | | | | |
| Wages and Benefits | 118,467 | 119,552 | 93,179 | 252,481 | 314,571 | 327,869 | 366,410 | 371,679 | 333,842 | - |
| Services | 1,136,109 | 313,775 | 103,258 | 572,153 | 14,880 | 21,708 | 38,791 | 5,993 | 9,344 | - |
| Materials and Supplies | - | 323 | 140 | 1,012 | 157 | 1,257 | 406 | 1,124 | 1,183 | - |
| Casualty and Liability | 290,456 | 255,234 | 253,831 | 399,754 | 221,732 | 240,999 | 222,189 | 212,610 | 614,746 | - |
| Other Operating Expense | 363,292 | 241,266 | 282,631 | 539,860 | 457,028 | 465,540 | 473,115 | 403,764 | 62,275 | - |
| Claims and Administrative Expense | 290,456 | 5,938,875 | 8,801,502 | 6,668,313 | 5,410,138 | 8,147,731 | 9,133,796 | 9,224,526 | 5,067,059 | - |
| Total Operating Expenses | 2,198,780 | 6,869,025 | 9,534,541 | 8,433,573 | 6,418,506 | 9,205,104 | 10,234,707 | 10,219,696 | 6,088,449 | - |
| Net Income (Loss) Before Transfers | 5,480,682 | 2,167,522 | (2,945,524) | 2,964,482 | (177,739) | (2,597,632) | (1,742,855) | (2,349,686) | (138,785) | - |
| Net Transfers | 1,072,899 | 927,924 | 756,868 | 1,617,092 | 1,089,588 | 1,118,822 | 941,494 | 988,102 | 362,234 | - |
| Net Income (Loss) | \$ 6,553,581 | \$ 3,095,446 | \$ (2,188,656) | \$ 4,581,574 | \$ 911,849 | \$ (1,478,810) | \$ (801,361) | \$ (1,361,584) | \$ 223,449 | \$ - |
| Total Assets | \$ 18,370,760 | \$ 16,904,141 | \$ 14,301,782 | \$ 15,245,685 | \$ 11,695,692 | \$ 11,468,479 | \$ 11,614,968 | \$ 9,235,746 | \$ 7,751,686 | \$ - |
| 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 | \$ 17,255,921 | \$ 16,123,405 | \$ 14,134,954 | \$ 14,667,570 | \$ 12,043,807 | \$ 10,615,559 | \$ 11,220,241 | \$ 8,968,552 | \$ 7,111,423 | \$ - |
| Restricted Assets as Percent of Total Assets | 93.9% | 95.4% | 98.8% | 96.2% | 103.0% | 92.6% | 96.6% | 97.1% | 91.7% | 0.0% |
| Total Debt | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

Source of date: Audited financial statements.



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Network Member

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