



Audit, Finance and
Administration Committee
Open Meeting
(Virtual Meeting)

January 22, 2021
(Immediately following the
Board of Commissioners
Special Meeting beginning at
8:30 AM)

Open Session Agenda

Notice of Meeting and Agenda

Bi-State Development Audit, Finance and Administration Committee Meeting

Friday, January 22, 2021

(Immediately following Board of Commissioners Special Meeting @ 8:30 AM)

Virtual Meeting

Headquarters - Board Room, 6th Floor

One Metropolitan Square, 211 N. Broadway, Suite 650

St. Louis, Missouri 63102

This location is accessible to persons with disabilities. Individuals with disabilities needing information or communication accommodations should call Bi-State Development at (314) 982-1400, for TTY access, call Relay 711. Sign language interpreter services or other accommodations for persons with hearing or speech disabilities will be arranged if a request for such service is made at least two days in advance of the meeting. Large print material, Braille material or other formats will also be provided upon request.

Agenda	Disposition	Presentation
1. Call to Order	Approval	Chair Zimmerman
2. Roll Call	Quorum	M. Bennett
3. Public Comment	Information	Chair Zimmerman
4. Approval of the Minutes of the October 16, 2020 Combined Operations and Audit, Finance & Administration Committees, Open Meeting	Approval	Chair Zimmerman
5. IAD Status Report – 2 nd Qtr. – FY2021	Information	C. Messner
6. IAD SSO-Status Report – 4 th Qtr. – Calendar Year 2020	Information	C. Messner
7. Treasury Safekeeping Accounts Audit, Ending September 30, 2020	Information	C. Messner
8. Quarterly Financial Statement – First Quarter Ending September 30, 2020	Information	T. Fulbright
9. Treasurer's Report	Information	T. Fulbright
10. Procurement Report	Information	G. Smith
11. 2020 Pension Valuations Update	Information	C. Stewart
12. 401(k) Plan Audit Update	Information	C. Stewart
13. President/CEO Report	Information	T. Roach
14. Unscheduled Business	Approval	Chair Zimmerman
15. Call for the Dates of Future Board & Committee Meetings	Information	M. Bennett
16. Adjournment to Executive Session**	Approval	Chair Zimmerman
17. Reconvene to Open Session	Approval	Chair Zimmerman
18. Adjournment	Approval	Chair Zimmerman

****If such action is approved by a majority vote of The Bi-State Development Agency's Board of Commissioners who constitute a quorum, the Board may go into closed session to discuss legal, confidential, or privileged matters pursuant to Bi-State Development Board Policy**

Agenda	Disposition	Presentation
<i>Chapter 10, Section 10.080 (D) Closed Records: Legal under §10.080(D)(1); Real Estate under §10.080(D)(2); Personnel under §10.080(D)(3); Health Proceedings under §10.080(D)(4); Employee Negotiations under §10.080(D)(5); Data Processing under §10.080(D)(6); Purchasing and Contracts under §10.080(D)(7); Proprietary Interest under §10.080 (D)(8); Hotlines under §10.080(D)(9); Auditors under §10.080(D)(10); Security under §10.080(D)(11); Computers under §10.080(D)(12); Personal Access Codes under §10.080(D)(13); Personal Information under §10.080(D)(14); Insurance Information under §10.080(D)(15); Rail, Bus, or Facilities Safety and Accidents under §10.080(D)(16) or Protected By Law under §10.080(D)(17).</i>		

***Note:** Public comment may be made at the written request of a member of the public specifying the topic(s) to be addressed and provided to the Agency's information officer.

No public comment shall be allowed by parties or their legal counsel in connection with any matter involving a pending bid protest, litigation, or legal matter. The following rules shall be observed: 1) All individuals shall state their name, address and topic for comment; 2) All individuals shall address the Chair and shall not proceed with public comment until recognized by the Chair; 3) No disrespectful language may be used or comments with respect to personalities shall be made; 4) An individual called to order by the Chair shall immediately desist from speaking until permitted to continue by the Chair; and 5) Public comment by an individual shall be limited to five minutes, unless permission to continue is given by motion adopted by the Board.

Open Session Item

4

**BI-STATE DEVELOPMENT
COMBINED OPERATIONS / AUDIT, FINANCE & ADMINISTRATION
COMMITTEE MEETING
OPEN SESSION MINUTES
(Virtual Meeting)
October 16, 2020 8:30 a.m.**

Operations Committee Members participating via Zoom

Rose Windmiller, Chair
Derrick Cox
Irma Golliday
Vernal Brown
Terry Beach

Audit, Finance & Administration Committee Members participating via Zoom

Justin Zimmerman, Chair
Herbert Simmons
Fred Pestello
Nate Johnson
Constance Gully – Absent

Staff participating via Zoom

Taulby Roach, President and Chief Executive Officer
Barbara Enneking, General Counsel and Deputy Secretary
Myra Bennett, Manager of Board Administration
Brenda Deertz, Administrator/Executive Assistant to the President/CEO
Larry Jackson, Executive Vice President of Administration
Jessica Mefford-Miller, Executive Director Metro Transit
Tammy Fulbright, Sr. Director, Financial Planning & Treasury
John Langa, Vice President Economic Development
Angela M. Staicoff, Interim Director of Internal Audit
Mark Vago, Sr. Vice President Chief Financial Officer
Chris Poehler, Assistant Executive Director Engineering Systems
Gregory Smith, Vice President – Purchasing, Materials Management, and Supplier Diversity
Charles Stewart, Executive Vice President Organizational Effectiveness
Dave Toben, Director of Benefits
Anita Dunn, Health and Welfare Manager
Erick Dahl, Director St. Louis Downtown Airport

Others participating via Zoom

Charlotte Landrum, ASL Interpreter
Tyler Duke, ASL Interpreter

1. Open Session Call to Order

8:30 a.m. Chair Windmiller called the Open Session of the Combined Operations / Audit, Finance & Administration Committee Meeting to order at 8:30 a.m.

2. Roll Call

8:30 a.m. Roll call was taken, as noted above.

3. Public Comment

8:31 a.m. Ms. Bennett noted that no public comment cards were submitted for today's meeting.

4. Minutes of the August 27, 2020 Combined Operations Committee and Audit, Finance & Administration Committee, Open Meeting

8:31 a.m. The minutes of the August 27, 2020, Combined Operations Committee and Audit, Finance & Administration Committee, Open Meeting were provided in the Committee packet. A motion to approve the minutes was made by Commissioner Golliday and seconded by Commissioner Brown. **The motion passed. (Commissioner Cox abstained from the vote.)**

5. Contract Modification: Time Extension of Contract with WSP USA, Inc. - MetroLink Station Enhancements

8:32 a.m. A briefing paper was included in the meeting materials, presenting to the Operations Committee, for discussion, acceptance, and referral to the Board of Commissioners for approval, a request to authorize the President & CEO to extend the performance period, incorporating a time extension for 30 months with WSP USA, Inc. to cover the estimated time for the design and construction phase services initially scoped under contract number 19-RFP-105718-CG for MetroLink Station Enhancements. Chris Poehler, Assistant Executive Director Engineering Systems, gave an overview of this item. He noted that in April 2019, Bi-State Development (BSD) entered into a contract with WSP USA, Inc., for planning and design for five MetroLink Stations, including: Laclede's Landing, Convention Center, 8th & Pine, Forest Park-DeBaliviere and Delmar Loop. He stated that the main goals of these enhancements include promoting a safe and attractive environment at each station, strengthening connections to the surrounding communities, reducing long-term maintenance costs and increasing ridership. Mr. Poehler noted that the scope of the project is more extensive than was anticipated, and the period of performance for the remainder of the design services and construction phase services of the scope of work is estimated to be completed within 30 months.

Commissioner Windmiller posed questions regarding additional cost for the project. Mr. Poehler noted that there would be an additional cost, and staff will be coming back to the Board for approval, once those costs are identified. Commissioner Cox posed questions regarding the significant time extension for the project. Mr. Poehler clarified that the scope of the project has been significantly expanded, therefore resulting in the need for the time extensions. Commissioner Simmons asked if there is the possibility that the project may be completed in a shorter amount of time, and Mr. Poehler indicated that this is possible, but will be based on funding available.

A motion to approve the agenda item, as presented, was made by Commissioner Zimmerman and was seconded by Commissioner Beach. **The motion passed.**

6. Union Station Tunnel Rehabilitation Design Services

8:36 a.m. A briefing paper was provided in the meeting materials, regarding a request that the Committee accept, and refer to the Board of Commissioners for approval, a request to authorize the President & CEO to execute Contract Modification #4 for the continued design and construction phased services for the Union Station tunnel to Modjeski and Masters, in an amount not to exceed \$1,065,164.63. Chris Poehler, Assistant Executive Director Engineering Systems, provided an overview of this item, noting that there have been issues with acquiring easements for the project, and that this is a complex project. He noted that, due to the on-going negotiations with Union Station ownership, it has been necessary to revise the design and construction of the Union Station tunnel project. It has also been necessary to revise a portion of some sub-consultant design work that is no longer needed, and roll that funding back into the larger design portion of the project to cover early work revisions, early work construction and a portion of the rehabilitation design. He stated that the requested contract modification includes additional funding for an early work structural package, early work structural construction services, and the revised design and construction services for the rehabilitation of the tunnel, including structural, mechanical and electrical design that has resulted from the change in project direction. The cost for these additional services is \$1,065,164.63, which includes a 10% contingency.

Commissioner Zimmerman asked Mr. Poehler the consequences of not being able to proceed with the original design. Mr. Poehler noted that the project will cost less; however, it will not last as long. He stated that the original tunnel rehabilitation was to have a 50-75 year life span; however, the revised design will have a life span of 15-20 years. Mr. Poehler did note however, that if there were to be a change in the future, it would be easy to revert back to the original plan. President and CEO Roach stated that limiting legal risk is a determining factor in this decision. Commissioner Windmiller posed questions regarding service interruption. Mr. Poehler noted that there would be mostly single tracking during the project, and there may be an occasional weekend shutdown.

A motion to approve this agenda item, as presented, was made by Commissioner Gully and seconded by Commissioner Beach. **The motion passed.**

7. 2020 Annual Surplus Property Holdings

8:43 a.m. A briefing paper was provided in the Committee packet, regarding a request for acceptance and referral to the BSD Board of Commissioners for approval, the report reaffirming and approving that the properties included in Table 1 which are not required for BSD purposes, and may, therefore, be declared surplus and subject to sale, lease, or the grant of other property rights. John Langa, Vice President, Economic Development, gave a brief overview of this issue. He noted that this report is submitted for review by the Board annually, and currently, there are 91 surplus properties, which are outlined in Table 1. Commissioner Simmons asked if the Hangar 5 property is included on the list. He noted that the Hangar 5 property is included; however, if that property is not approved by the Committee, the property will be removed from the final list of surplus properties, which will be presented to the Board at the November 20th meeting. Commissioner Windmiller asked if a list could be provided regarding the size of each of the properties, so that the Board could get a better indication of how many of the properties are of developable size. Mr. Langa will supply that information to the Board of Commissioners.

A motion to approve this agenda item, as presented, was made by Commissioner Beach and was seconded by Commissioner Golliday. **The motion passed.**

8. Bi-State Development Research Institute Dissolution

8:46 a.m. A briefing paper was provided in the Committee packet, regarding a request to accept and refer to the BSD Board of Commissioners for approval, the dissolution of the Research Institute (Institute), an action which will include the Institute donating its Current Assets and Capital Assets to BSD; BSD entering into agreements with the Institute to complete this donation, including as it may relate to the two (2) kiosks at the North Hanley and Wellston MetroLink stations with BSD hereby authorizing the BSD President and CEO to negotiate and finalize any related agreements; BSD completing the Institute's dissolution related to any federal and state filings; and, BSD confirming the Institute's Board of Directors. John Langa, Vice President, Economic Development, gave a brief overview of this item, noting that, at its September 8, 2020 annual meeting, the Institute Board of Directors voted to dissolve the Institute. The Board of Directors include Taulby Roach, Barb Enneking, Larry Jackson, Rose Windmiller, and Herb Simmons.

A motion to approve this agenda item, as presented, was made by Commissioner Zimmerman and seconded by Commissioner Brown. **The motion passed.**

9. St. Louis Downtown Airport Surplus Property Holdings

8:48 a.m. A briefing paper was provided in the Committee packet, regarding a request to accept and refer to the BSD Board of Commissioners for approval, the report reaffirming and declaring that the 6,200 square feet Hangar 5 and 22,855 square feet site on which it sits (Hangar 5) portion of the property known at the St. Louis Downtown Airport by locator number 01-36.0-300-032 is not useful for BSD aeronautical or revenue purposes in its present condition; and that Hangar 5 be declared surplus and conveyed to a successful offeror selected through a competitive process, which may include a request for proposals to demolish, re-build and re-use the property either through the actions of a private developer or the Airport itself. John Langa, Vice President, Economic Development, gave a brief overview of this item.

Mr. Langa noted that the Airport owns Hangar 5, a 6,200 square feet building, which sits on a 22,855 square feet site within the larger 470-acre Airport parcel. Hangar 5 was built prior to 1988, and, although maintained over-time, is in poor condition as noted in a 2016 appraisal conducted for the Airport. The Airport believes that given the age and condition of the facility, the likely cost of repairs and improvements and the lack of modern amenities, it is neither economically prudent to upgrade the Hangar, nor is it likely to garner market interest without significant improvements that would cost substantially more than a return on a lease. Per the appraisal, at a minimum, the following items are in need of replacement or repair: replacing the aircraft doors, resealing the concrete floors and replacing ceiling insulation. Further, unlike newer hangars at the Airport, it is not served by utilities. The Airport preliminarily estimates that these repairs and replacements are in the \$200,000 range - per the appraisal, the Hangar is valued at \$40,000. Mr. Langa stated that Hangar 5 has been leased to A&S Helicopters on a month-to-month basis for dead storage. Annual rent on Hangar 5 to the Airport is \$18,111, including \$4,342 for the land area and \$13,769 for the building. If A&S were to leave the premises, they would likely relocate their stored material to their property at the Airport at 3300 Vector. He also

noted that as with other areas of the Airport, the Airport has on-going control of the Hangar 5 ground and is able to own or long-term lease any improvement on it. Hangar 5 has runway access, and with that and reasonable demand for hangar space at the Airport, the Airport believes that new hangar development(s) will create increased use at the Airport. Given layouts of new aircraft hangars, the Airport believes that as many as three (3) new hangars could be constructed on the overall Hangar 5 site. Discussion was held regarding this issue.

A motion to approve this agenda item, as presented, was made by Commissioner Beach and was seconded by Commissioner Brown. **The motion passed.**

At this point in the meeting, Commissioner Zimmerman, as Chair of the Audit, Finance and Administration Committee, presided over the meeting.

10. Contract Modification: Extension of Contract with Cigna Healthcare – Medical Plan Administration Services and Stop Loss Insurance Coverage

8:51 a.m. A briefing paper was provided in the Committee packet, regarding a request to accept, and forward to the Board of Commissioners for approval, authorization of the President & CEO to issue a modification to extend the contract with Cigna through December 31, 2021, to assist BSD with the administration of the health plan, as the Benefits Department begins implementation of the employee benefit strategic plan. The extension will cost \$1,487,589 (inclusive of the one-year stop loss renewal for 2021) and increases the not-to-exceed contract amount to \$7,944,819.

David Toben, Director of Benefits, provided a brief overview of this item, noting that the BSD Benefits Department, within the Organizational Effectiveness Division, initiated a strategic analysis in early 2020, focused on developing high value health care purchasing strategies. The objective is to craft a long-term strategic plan that manages health care funding challenges, while continuing to provide innovative health plan benefits that can attract and retain productive employees. The resulting multi-year strategic plan also relies on selecting innovative vendor partners which has been delayed due to the pandemic. As a result, management recommends retaining its current Medical Plan Administrator and Stop Loss Carrier through a one-year contract extension to assist with this effort. Mr. Toben noted that the current contract will expire on December 31, 2020.

A motion to approve this agenda item, as presented, was made by Commissioner Simmons and was seconded by Commissioner Windmiller. **The motion passed.**

11. Contract Award: Health and Welfare Plan Consulting Services

8:45 a.m. A briefing paper was provided in the Committee packet, regarding a request to accept and forward to the Board of Commissioners for approval, authorization of the President & CEO to enter into a 5-year contract with, Arthur J. Gallagher & Company, whose proposal is most advantageous to BSD, with price and other factors considered, in the not to exceed amount of \$500,000.00.

Anita Dunn, Health & Welfare Plan Manager, provided a brief overview regarding this item, noting that, on June 3, 2020, Bi-State Development (BSD) issued solicitation 20-RFP-124953-

MD Health and Welfare Consultant Services. The solicitation was issued to obtain proposals from qualified firms who can provide a comprehensive benefits program to approximately 2,200 eligible employees and 1,100 eligible retirees in the metropolitan area. Ms. Dunn noted that in response to the solicitation, four (4) proposals were received, reviewed and forwarded to the evaluation team, which consisted of individuals within BSD Benefits/Human Resources/Labor Relations/Finance departments, and all four companies were invited to give presentations regarding their proposals. Ms. Dunn stated that upon evaluation of the consensus technical and cost scores combined, Arthur J. Gallagher & Company was the highest ranking firm; therefore, management is recommending that the Committee accept, and forward to the Board of Commissioners for approval, authorization of the President & CEO to enter into a 5-year contract with Arthur J. Gallagher & Company, in an amount not to exceed \$500,000.00.

A motion to approve this agenda item, as presented, was made by Commissioner Pestello and seconded by Commissioner Brown. **The motion passed.**

12. Modification of Contract Awards for General Legal Services

8:56 a.m. A briefing paper was provided in the Committee packet, regarding a request to accept and refer to the Board of Commissioners for approval, an authorization to extend the current Contracts for General Legal Services, for an additional seven month period, until June 30, 2021.

Barbara Enneking, General Counsel, provided a brief overview regarding this item, noting that in March, 2020, a solicitation for new, five year Contracts for General Legal Services was in preparation; however, due to the COVID pandemic, the solicitation was delayed. She stated that, therefore, a seven month extension of contracts, until June 30, 2021, is necessary in order to allow sufficient time to solicit and evaluate new proposals for General Legal Services.

Commissioner Windmiller asked if all of the firms have agreed to proceed with the extension, at their current rates. Ms. Enneking stated that, although she has not been in contact with all of the firms, she does not anticipate any issues. Commissioner Simmons asked if Ms. Enneking could supply the Board with a list of all of the firms, along with their addresses. Ms. Enneking noted that she would supply that information to the Board.

A motion to approve the agenda item, as presented, was made by Commissioner Windmiller and seconded by Commissioner Golliday. **The motion passed.**

13. Pension Audit Updates

9:00 a.m. A briefing paper and reports were provided in the Committee packet, regarding the Agency's Pension Plans. Charles Stewart, Executive Vice President of Organizational Effectiveness, provided a brief overview of this item, noting that all three plans received clean opinions. He noted that the review of the 401K and valuations are currently in process. Mr. Stewart noted that the HERO (Highly Enhanced Retirement Option) program is moving forward. He stated that approximately 117 employees are eligible for this program, and several employees have accepted at this point. (Low to high teens.) This item was presented as information only, and no action of the Committee is required.

14–16. 9:02 a.m. Chair Zimmerman noted that Items #14 through #16 consist of reports prepared by the Internal Audit Department, as information only, including:

- 14. IAD Audit Follow-Up Summary – 1st Qtr.-FY2021**
- 15. IAD Status Report – 1st Qtr.-FY2021**
- 16. IAD SSO-Status Report – 3rd Qtr.-Calendar Yr. 2020**

Chair Zimmerman noted that Angela Staicoff, Interim Director of Internal Audit, is in attendance, if there are any questions pertaining to these reports. Ms. Staicoff noted that these are standard, quarterly reports. Being no questions, Chair Zimmerman proceeded to Item #17.

17. Treasurer’s Report

9:03 a.m. The Treasurer’s Report for the month ended August 31, 2020 was provided in the Committee packet. Tammy Fulbright, Sr. Director Financial Planning & Treasury, provided a brief overview of this issue, noting the quarterly Treasurer’s Report Summary on page three. She also highlighted the Diesel Fuel Hedging Program report on page 7, noting that the year to date cost of fuel per gallon is \$1.86. This item was presented as information only, and no action of the Committee is required.

18. Bi-State Development 2021 – 2023 Strategic Plan

9:06 a.m. A briefing paper was provided in the Committee packet, to provide a summary of the progress in the development of the 2021-2023 Strategic Plan. President and CEO, Taulby Roach, provided an overview and PowerPoint presentation regarding this item. He noted that Phase I of the Strategic Planning Process was held from February to June, and began with an assessment of the culture of the organization. This assessment included gaining input from staff through surveys, interviews and leadership workshops. Mr. Roach indicated the top 5 and bottom 5 survey responses were noted in the briefing paper. He noted that the Agency is currently in Phase II of the planning process. This phase began in July 2020, with surveys and interviews of team members and external stakeholders. This information gathering process was focused on both real and perceived observations of Bi-State Development’s various enterprises, their services to the region, and areas that stood out positively or needing improvement. There were several common themes that resonated from this feedback. He stated that, topping the list, was Safety and Security, followed by a need to focus on the customer, improve social equity, and address funding constraints. Mr. Roach stated that with this information in hand, the leadership team engaged in a review, discussion and development of vision and mission statements for the organization. Four key goal areas were identified, with staff leading each of those areas as follows: Customer Service/Jessica Mefford-Miller; Safety & Security/Taulby Roach; Culture/Charles Stewart; and Fiscal Responsibility/Larry Jackson. President and CEO Roach stated that cross-functional teams of leaders from across the organization have been formed and are now in the process of determining strategies and action plans for improvements in each of these key goal areas. These teams have been meeting throughout the months of September and October to refine their work, which will ultimately be consolidated into a Bi-State Development Strategic Plan Document that will become a guidepost for our actions over the next 3 years. He reported that he expects to complete work on this document prior to the end of the calendar year, and he will keep the Board apprised of the progress.

Commissioner Windmiller asked how the Agency will measure the effectiveness of the plan. Mr. Roach stated that there will be a huge amount of metrics involved, including surveys to staff, stakeholders, and customers. Commissioner Zimmerman thanked Mr. Roach for including not only the top 5 responses to the surveys, but also the bottom 5 responses. He asked if there were any questions, specific to the Board of Commissioners, that they should be aware of. Mr. Roach stated that the surveys indicated that staff would like to see Administration, including the Board Members, at the facilities. Mr. Roach thanked Commissioner Zimmerman and the other Commissioners who took part in the recent Safety Tours. Commissioner Pestello thanked Mr. Roach for his work on the development of the strategic plan, and commended him for the way in which it is being approached. Mr. Roach noted that he is looking to assign project leaders who will be accountable to the Board of Commissioners regarding progress. It was noted that this information was presented for information only, and no action of the Committee is required.

19. Draft Fare Program Policy Direction

9:17 a.m. A briefing paper was provided in the Committee packet, to provide an overview of a draft Fare Program update, inclusive of Fare Policy, Fare Structure, Fare Pricing and Fare Collection System. A PowerPoint presentation was given by Jessica Mefford-Miller, Executive Director, Metro Transit, to prompt discussion and solicit Board input before completing policy drafts and releasing a request for proposals (RFP) for Fare Collection System technology.

Ms. Mefford-Miller noted that the Board of Commissioners must approve all changes to Fare Policies, and therefore, she would like to give a summary of the Fare Policy update process. She noted that the motivations for the policy update are as follows: 1) Ridership stabilization & fiscal responsibility; 2) Customer & community focus; and 3) Prioritizing equitable fares and access to transit services. Ms. Mefford-Miller stated that, based on the principles and strategies outlined in the draft Fare Policy, staff recommends developing a fare structure focused around a “flat fare,” as opposed to a zonal or other incremental fare structure. This structure prioritizes equity by removing surcharges for longer distance or one-way multi-vehicle trips. She stated that this is reflected in this proposed fare structure as (a) a flat fare for a period of 2-hours, as opposed to graduated or zonal fares, and (b) not charging extra for transfers within that 2-hour period. Flat fares may be varied for service quality (i.e., express or limited stop), but not for distance alone. She noted that the proposed fare structure would also eliminate extra costs of transferring between buses or modes, and fares would not be differentiated between bus and light rail modes.

Ms. Mefford-Miller reviewed Fare Payment options, including: 1) Cash; 2) Paper pass; 3) Paper transfer (to be phased out in CY 2021); 4) Magnetic Stripe Passes (to be replaced by account-based smart card option in CY 2021); 5) SmartCard (current Gateway Card to be replaced by internet-reloadable account-based smart card option in CY 2021); and 6) Mobile Payment App. She also gave a summary of the Fare Products available, and proposed Fare Levels. Ms. Mefford-Miller noted that, included in the updated policy, would be the concept of Fare Capping. With fare capping, riders who pay per ride are not charged additional fares, once they incur the equivalent cost of an unlimited transit pass. Fare-capping policies create a de-facto payment plan for low-income riders, for whom it can be a burden to pay the up-front cost of an unlimited pass like a semester or monthly pass. Additionally, unlimited passes provide discounted fares for a transit system’s most committed riders. Fare-capping makes that benefit available to all its

frequent riders rather than just those who can afford to buy, for example, a monthly pass at the beginning of the month.

Ms. Mefford-Miller noted that staff worked in collaboration with Four Nines Technologies (2019), a firm specializing in transit fare collection, to enumerate and model the revenue and ridership impacts of an array of fare structure and pricing scenarios driven by the Fare Policy. Staff recommends contemplating the fare structure and pricing scenarios outlined below, and presenting these scenarios to the public for input in early 2021.

2020 Baseline (for reference):

	Base Fare	2-hour	1-day	Weekly	Monthly	Semester	Airport Surcharge
<i>Full</i>	MB = \$2.00; ML = \$2.50	\$3.00	\$7.50	\$27.00	\$78.00	\$175.00	\$1.00
<i>Reduced</i>	MB = \$1.00; ML = \$1.25	\$1.50	n/a	n/a	\$39.00	n/a	\$0.50

Recommended New Fare Pricing/Structure:

The overall fare structure is organized around the Base Fare, which will be the focal point from which all other fares within the transit system are priced.

Iteration 1 (2021): Restructuring, Fare Capping Implemented

Iteration 1 (2021)	Base Fare: 2-hour (not available via cash at bus farebox)	Single ride (only available via cash at the farebox, or at TVM)	1-Day	Weekly	Monthly	Semester
<i>Full</i>	MB & ML \$2.75	\$2.00	\$6.00	\$25.00	\$85.00	\$200.00
<i>Reduced</i>	MB & ML \$1.35	\$1.00	n/a	n/a	\$39.00	n/a
<i>Available at TVM?</i>	Yes: via printed paper barcode	Yes: via printed paper barcode	No	No	No	No

Iteration 2 (2023/25):

Iteration 2 (2023/25)	Base Fare: 2-hour (not available via cash at bus farebox)	Single ride (only available via cash at the farebox, or at TVM)	1-Day	Weekly	Monthly	Semester
<i>Full</i>	MB & ML \$3.00	\$2.00	\$7.00	\$28.00	\$90.00	\$225.00
<i>Reduced</i>	MB & ML \$1.50	\$1.00	n/a	n/a	\$45.00	n/a
<i>Available at TVM?</i>	Yes: via printed paper barcode	Yes: via printed paper barcode	No	No	No	No

Ms. Mefford-Miller gave an overview of the Fare Collection System and system components. She stated that, given the motivating factors for Fare Policy updates, a future Fare Collection System would be driven by the proposed Fare Policy, as well as a desire for (a) simplicity across all system components for a more efficient and easily accessible fare system for both riders and Metro staff, (b) maintaining an option for patrons to be able to pay with cash as needed, and (c) establishing an electronic faring system that serves as a flexible foundation for future fare collection scenarios and market demands. The system would include the use of Fare Boxes, Ticket Vending Machines, and an Electronic Faring System.

Ms. Mefford-Miller noted the milestones for implementation of the policy, as follows:

1. Electronic Faring
 - Fall 2020: RFP out; January 2021: RFP evaluation
 - Late Winter/Spring 2021: Board Decision to approve contract
 - Summer 2021: Ordering/Installing electronic validators
 - Summer - early Winter 2021: Operationalizing account-based system (smart cards, mobile ticketing)
 - 2022: Rolling out Vendor Network for Cash loading/reloading of accounts
2. Fare Policy
 - Early Spring 2021: Title VI/Public Participation
 - Late Spring/early Summer 2021: Board Decision on Fare Policy
 - Late Summer/early Fall 2021: Begin implementing fare capping and Iteration 1 of new fare structure
 - 2023 or 2025: Begin implementing Iteration 2 of new fare structure
3. Fare Boxes and TVMs (simpler, less interaction with Electronic Fare components)
 - Summer 2021: RFP out; Late Summer 2021: RFP evaluation
 - Fall 2021: Board Decision to approve contract
 - Purchase/Implementation timeline in 2022-2023

Commissioner Simmons asked how much the Agency has invested in the SmartCard program and the number of cards that have been issued. Ms. Mefford-Miller stated that she does not have those numbers in front of her; however, she will get those numbers and forward them to the Commissioners. Commissioner Simmons also posed questions regarding the current company, and if a commission is being charged. Ms. Mefford-Miller noted that the funds that have been spent thus far also included large equipment purchases that were necessary for the program. Commissioner Windmiller noted that the investment in the SmartCards has been bad, and she acknowledges that, and she asked if the new system would incorporate all modes of transportation throughout the system, for example, train, bus, Uber, etc. Ms. Mefford-Miller stated that request for proposals for the integrated electronic system would include all options and trip planning. Commissioner Pestello asked what percentage of the Metro Transit budget comes from fares. Ms. Mefford-Miller stated that currently, with the COVID situation, approximately 10%; however, in the past, it has been as high as 18%. She added that she would like this to be at 15%, minimum. Commissioner Pestello asked if this is comparable to other cities of our size. Ms. Mefford-Miller stated that she will include those numbers in her next briefing paper to the Board. Commissioner Pestello stated that he would like to see the benchmark rates in other cities, before holding a vote on this matter. Commissioner Zimmerman commended Ms. Mefford-Miller regarding her push to streamline the system. He stated that he feels that “fare capping” is an interesting idea, which would help protect low income individuals. Commissioner Zimmerman noted that he has personally encountered problems with the current ticket vending machines, and improvements are needed. Ms. Mefford-Miller stated that the current machines have outlasted their useful life, and noted that the system is asking a lot of the current vending machines, due to the current fare process; however, the proposed policy would help to simplify this process. It was noted that this information was presented for information only, and no action of the Committee is required.

20. Operations Report

9:47 a.m. An operations report for Metro Transit was included in the Committee packet, regarding the reshaping of Metro Transit, beyond COVID-19. Jessica Mefford-Miller, Executive Director of Metro Transit provided a PowerPoint presentation and summary of the report for the Committee. She noted that the three major objectives relating to the COVID-19 Response has been: 1) Protect team members and customers; 2) Provide reliable, meaningful service; and 3) Preserve the capacity to recover. She noted that the COVID-19 pandemic has created a revenue crisis, affecting sales tax proceeds and passenger revenue; however, the revenue loss has been offset, in part, by temporary funding through the CARES Act. She stated that revenue and ridership impacts will last beyond the pandemic, and as a result, Metro must adapt service level and program design. Ms. Mefford-Miller addressed changes in travel behavior noting fewer trips, greater likelihood of trip chaining, noticeable shift in travel by time of day, and travel patterns of multi-purpose riders are more pronounced. She provided a summary of COVID related customer feedback, as well as a comparison of pre-COVID and post-COVID ridership trends.

Ms. Mefford-Miller provided an overview of the Pandemic Recovery Service Design, noting that:

1. Metro Transit must deliver an excellent customer experience.
2. Social equity should shape decisions regarding delivery of service and programs.
3. Metro Transit must continue, and increase, emphasis on matching service to communities.

4. Continuing safety practices and reducing contact are essential.
5. Metro must find ways to improve customer experience and efficiency for special markets.

She added that Summer 2021 is the target for service stabilization, and the target is approximately 90% of pre-COVID-19 service level. She stated that there will be a continued emphasis on frequency of busy routes; testing and implementing new models of service delivery; and evaluation of success by ridership, customer feedback and community impact. Ms. Mefford-Miller noted that Metro will continue safety best practices, following official guidance, continuing face covering requirements, and managing vehicle capacity. She stated that she would like to commend the Metro Transit team for their work, during these difficult times.

Commissioner Simmons noted that during the past 7 days, the COVID positivity rate has been increasing, and reminded everyone that virus is still here. Commissioner Cox posed questions related to the use of so many train cars during off hours. Ms. Mefford-Miller noted that currently this is due to social distancing efforts. He asked if there could be a reduced number of cars in the future. Commissioner Simmons noted that this issue has been discussed with Security, and it is his understanding that this would be difficult, due to mechanical issues. It was noted that this item was submitted as information only, and no action is needed by the committee.

21. President/CEO Report

10:08 a.m. Bi-State Development President and CEO Taulby Roach noted that he had planned to give a report to the Board regarding CARES funding; however, in the interest of time, he will forward the presentation to them for review, with discussion to follow at the next Board of Commissioners meeting. Mr. Roach noted that the funding is tracking well.

22. Unscheduled Business

10:09 a.m. President and CEO Roach noted that there is no unscheduled business.

23. Call of Dates for Future Board and Committee Meetings

10:09 a.m. Myra Bennett, Manager of Board Administration, advised the Committee of the upcoming meetings, as follows:

Tentative schedule:

- Security Sub-Committee Meeting:	Thursday	November 12, 2020	8:30 AM
- Board of Commissioners Meeting:	Friday	November 20, 2020	8:30 AM

- 24. Adjournment to Executive Session – If such action is approved by a majority vote of the Bi-State Development Agency’s Board of Commissioners who constitute a quorum, the Board may go into closed session to discuss legal, confidential, or privileged matters pursuant to Bi-State Development Board Policy Chapter 10, §10.080(D) Closed Records; Legal under §10.080(D)(1); Real Estate under §10.080(D)(2); Personnel under §10.080(D)(3); Health Proceedings under §10.080(D)(4); Employee Negotiations under §10.080(D)(5); Data Processing under §10.080(D)(6); Purchasing and Contracts under §10.080(D)(7); Proprietary Interest under §10.080(D)(8); Hotlines under §10.080(D)(9); Auditors under §10.080(D)(10); Security under §10.080(D)(11); Computers under §10.080(D)(12); Personal**

Access Codes under §10.080(D)(13); Personal Information under §10.080(D)(14); Insurance Information under §10.080(D)(15); Rail, Bus, or Facilities Safety and Accidents under §10.080(D)(16) or Protected By Law under §10.080(D)(17).

10:10 a.m. Committee Chair Zimmerman requested a motion to allow the Committee to move into closed session as permitted under Bi-State Development Board Policy, Chapter 10, Section 10.080, (D) (1) – Legal; and (D) (10) – Audit. A motion to move into Executive Session was made by Commissioner Simmons and seconded by Commissioner Brown. A roll call vote was taken as follows:

Rose Windmiller – Yea
Vernal Brown – Yea
Fred Pestello – Yea
Nate Johnson – Yea

Justin Zimmerman – Yea
Herbert Simmons – Yea
Terry Beach – Yea
Derrick Cox – Yea
Irma Golliday – Yea

Motion passed unanimously, and the Committee moved into Executive Session at 10:11 a.m. (Commissioner Golliday left the meeting at approximately 10:48 a.m.)

25. Reconvene to Open Meeting

10:56 a.m. The Committee reconvened to the Open Meeting at approximately 10:56 a.m. Chair Zimmerman noted that, per Board Policy, no final action votes will be taken in a closed meeting or closed (executive) session. For items requiring final action, a roll call vote shall be taken in open session.

Commissioner Windmiller made a motion to approve the Minutes from the August 27, 2020, Executive Session of the combined meeting of the Operations and Audit, Finance, & Administration Committee, as a closed record. The motion was seconded by Commissioner Brown.

Rose Windmiller – Yea
Vernal Brown – Yea
Fred Pestello – Yea
Nate Johnson – Yea

Justin Zimmerman – Yea
Herbert Simmons – Yea
Terry Beach – Yea
Derrick Cox – Yea

The motion passed.

Commissioner Pestello made a motion to accept and forward to the Board of Commissioners for approval, the Intercompany Accounts Payable – Riverboat Operations agenda item, as presented. The motion was seconded by Commissioner Simmons.

Rose Windmiller – Yea
Vernal Brown – Yea
Fred Pestello – Yea
Nate Johnson – Yea

Justin Zimmerman – Yea
Herbert Simmons – Yea
Terry Beach – Yea
Derrick Cox – Yea

The motion passed.

Commissioner Windmiller made a motion to accept and forward to the Board of Commissioners for approval, the Draft – Year End Financial Audit, as presented. The motion was seconded by Commissioner Johnson.

Rose Windmiller – Yea
Vernal Brown – Yea
Fred Pestello – Yea
Nate Johnson – Yea

Justin Zimmerman – Yea
Herbert Simmons – Yea
Terry Beach – Yea
Derrick Cox – Yea

The motion passed.

Commissioner Simmons made a motion to accept and forward to the Board of Commissioners for approval, the Draft – Procurement Card Program Audit, as presented. The motion was seconded by Commissioner Beach.

Rose Windmiller – Yea
Vernal Brown – Yea
Fred Pestello – Yea
Nate Johnson – Yea

Justin Zimmerman – Yea
Herbert Simmons – Yea
Terry Beach – Yea
Derrick Cox – Yea

The motion passed.

Commissioner Beach made a motion to accept and forward to the Board of Commissioners for approval, the Draft – Audit of Failed DOT Medical Exams, as presented. The motion was seconded by Commissioner Brown.

Rose Windmiller – Yea
Vernal Brown – Yea
Fred Pestello – Yea
Nate Johnson – Yea

Justin Zimmerman – Yea
Herbert Simmons – Yea
Terry Beach – Yea
Derrick Cox – Yea

The motion passed.

26. Adjournment

10:59 a.m. Chair Zimmerman asked if there was any further business, being none, Commissioner Simmons made a motion to adjourn the meeting. Motion was seconded by Commissioner Windmiller. Unanimous vote in favor taken. Motion passed, and the meeting was adjourned at approximately 11:00 a.m.

Open Session Item

5

**Bi-State Development Agency
Audit, Finance, and Administration Committee
Open Meeting Agenda Item
January 22, 2021**

From: Crystal M. Messner, CIA, CFE, CISA
Chief Audit Executive
Subject: **Internal Audit Status Report – 2nd Quarter FY2021**
Briefing Paper No. 21-07
Disposition: Information
Presentation: Crystal M. Messner, Chief Audit Executive

Objective:

To present to the Committee the Internal Audit Department's (**IAD's**) Status Report for the 2nd Quarter Fiscal Year (**FY**) 2021.

Background:

The Internal Audit Status Report provides the Board of Commissioners, the Audit, Finance and Administration Committee members and Senior Management with a summary of the IAD's quarterly activity pertaining to the Annual Audit Plan.

In addition to tracking the status of current audits and special projects, this report also highlights the follow-up activity related to the implementation of recommendations from prior audits.

The IAD highlights for the 2nd Quarter FY2021 are as follows:

- In December 2020, Crystal Messner started her employment as Chief Audit Executive of the IAD.
- The majority of the IAD staff continued to mainly work remotely from home in response to the COVID-19 pandemic. The remaining staff split their time between the office and home.

Committee Action Requested:

This material is presented for information only; therefore, no action is required of the Committee.

Funding Source:

Funding is provided through the Internal Audit Operating Budget.

Attachments:

1. Internal Audit Status Report – 2nd Quarter FY2021
2. Internal Audit Status Report – Special Projects – 2nd Quarter FY2021

Open Session Item 5
Attachment 1

Fiscal Year 2021 - Audit Plan	Start Date	Completion Date	Status	Completion Rate (Percentage)	Budget	Hours Previous Periods	Hours This Quarter	Total Hours	Hours Remaining
Audit Follow - Up	July 2020		Ongoing	25.56%	620.00	101.50	57.00	158.50	461.50
Quarterly IAD Status Report	July 2020		Ongoing	22.29%	240.00	42.00	11.50	53.50	186.50
Quarterly Treasury Safekeeping Audit	July 2020		Ongoing	18.33%	240.00	14.50	29.50	44.00	196.00
Fuel Hedging Program Audit - IAD Time	January 2019	August 2020	Complete	100.00%	240.00	193.00	0.00	193.00	47.00
Disadvantaged Business Enterprise (DBE) - "Mock" Triennial Audit	June 2019	August 2020	Complete	100.00%	840.00	815.00	0.00	815.00	25.00
Cortex MetroLink Station Project Audit	July 2019	August 2020	Complete	100.00%	360.00	256.25	0.00	256.25	103.75
Procurement Card Audit	November 2019	November 2020	Complete	100.00%	360.00	345.75	0.00	345.75	14.25
Audit of Failed DOT Medical Exams	December 2019	November 2020	Complete	100.00%	320.00	286.75	2.50	289.25	30.75
Worker's Compensation Self-Insurance Fund Audit	March 2020		In Progress	42.50%	360.00	130.50	22.50	153.00	207.00
FY 2021 Annual Audit Plan	March 2020	August 2020	Complete	100.00%	120.00	35.25	0.00	35.25	84.75
IT Penetration Test - IAD Hours	April 2020		In Progress	3.75%	120.00	4.00	0.50	4.50	115.50
Ticket Vending Machines (TVM's) Audit	August 2020		In Progress	77.03%	320.00	106.00	140.50	246.50	73.50
Armored Car Contract Audit	August 2020		In Progress	83.33%	480.00	203.75	196.25	400.00	80.00
COVID-19 Emergency Procurement Process				0.00%	160.00	0.00	0.00	0.00	160.00
Subtotal Audit Hours					4,780.00	2,534.25	460.25	2,994.50	1,785.50

Fiscal Year 2021 - Audit Plan	Start Date	Completion Date	Status	Completion Rate (Percentage)	Budget	Hours Previous Periods	Hours This Quarter	Total Hours	Hours Remaining
Arch and Riverboat Ticket Sales Audit				0.00%	360.00	0.00	0.00	0.00	360.00
COVID-19 - CARES Act Compliance				0.00%	240.00	0.00	0.00	0.00	240.00
COVID-19 - Families First Response Act Compliance				0.00%	240.00	0.00	0.00	0.00	240.00
St. Louis Downtown Airport Revenue Audit - IAD Hours				0.00%	80.00	0.00	0.00	0.00	80.00
Shift Pick Process Audit				0.00%	160.00	0.00	0.00	0.00	160.00
Overall Risk Assessment				0.00%	240.00	0.00	0.00	0.00	240.00
DataServ Accounts Payable Audit				0.00%	160.00	0.00	0.00	0.00	160.00
Facility Lost & Found Audit				0.00%	160.00	0.00	0.00	0.00	160.00
Office Supply Program Audit				0.00%	200.00	0.00	0.00	0.00	200.00
FY2022 Annual Audit Work Plan				0.00%	80.00	0.00	0.00	0.00	80.00
Grand Total Annual Audit Plan					6,700.00	2,534.25	460.25	2,994.50	3,705.50

Fiscal Year 2020 - Audit Plan Summary On-Call Contract Audit Hours	Start Date	Completion Date	Status	Completion Rate (Percentage)	Budget	Hours Previous Periods	Hours This Quarter	Total Hours	Hours Remaining
Fuel Hedging Program Audit - On-Call Contract	March 2020	August 2020	Complete	100.00%	480.00	148.00	0.00	148.00	332.00
St. Louis Downtown Airport Revenue Audit - On-Call Contract						240.00			
IT Penetration Test - On-Call Contract						240.00			
Total On-Call Contract Audit Hours					480.00	628.00	0.00	148.00	332.00

Fiscal Year 2021 Special Projects	Start Date	Completion Date	Status	Completion Rate (Percentage)	Budget	Hours Previous Periods	Hours This Quarter	Total Hours	Hours Remaining
Board Meeting / Audit Committee Preparations and Meetings			Ongoing			102.00	17.50	119.50	
Intercompany Account Reconciliation	November 2020		In Process	44.72%	360.00	0.00	161.00	161.00	199.00
On-Call Contract - RFP Evaluations			Ongoing			44.00	3.00	47.00	
On-call IT Audit - SCADA System - IAD Hours	November 2020		In Process	3.25%	200.00	0.00	6.50	6.50	193.50
Training & Professional Development			Ongoing			16.50	44.75	61.25	
Total Special Projects Hours					560.00	162.50	232.75	395.25	392.50

**Bi-State Development Agency
Audit, Finance, and Administration Committee
Open Meeting Agenda Item
January 22, 2021**

From: Crystal M. Messner, CIA, CFE, CISA
Chief Audit Executive

Subject: **Internal Audit State Safety Oversight Status Report – 4th Quarter
Calendar Year 2020**
Briefing Paper No. 21-08

Disposition: Information

Presentation: Crystal M. Messner, Chief Audit Executive

Objective:

To present to the Committee the Internal Audit Department's (**IAD's**) State Safety Oversight (**SSO**) Status Report for the 4th Quarter of Calendar Year 2020.

Background:

The Internal Audit Status Report provides the Board of Commissioners, the Audit, Finance and Administration Committee members and Senior Management with a summary of the IAD's quarterly activity pertaining to the Federal Transit Administration (**FTA**) Required Rail Security and Safety, 2020 - SSO Audit Work Plan.

This status report tracks all current SSO Audits and special projects completed during the 4th Quarter.

The following Audits were initiated and developed by SSO Internal Auditor, Gary Smith, during the 4th Quarter:

- SSO – Safety Data Collection and Analysis Audit
- SSO – Threat and Vulnerability Audit
- SSO – Personal Security (Protective Measures) Audit
- SSO – Emergency Preparedness Program Audit
- SSO – Drug and Alcohol Program Audit

The following Audits were completed and submitted to the Bi-State – State Safety Oversight Committee (**BSSO**) for approval and are still pending.

- SSO – Configuration Management Audit
- SSO – System Modification Review and Approval Audit
- SSO – Control, Review and Approval of the SSPP Audit
- SSO – SSPP Implementation, Activities and Responsibilities Audit
- SSO – Hazard Management Audit
- SSO – Procurement Process Audit
- SSO – Safety Certification Audit
- SSO – Rules Compliance Audit

- SSO – Management Structure Audit
- SSO – Internal Safety Audit Process Audit

Committee Action Requested:

This material is presented for information only; therefore, no action is required of the Committee.

Funding Source:

Funding is provided through the Internal Audit Operating Budget.

Attachment:

1. Internal Audit SSO Status Report – 4th Quarter Calendar Year 2020

Open Session Item 6
Attachment

Calendar Year 2020 - Audit Plan	Start Date	Completion Date	Status	Completion Rate (Percentage)	Budget	Hours Previous Periods	Hours This Quarter	Total Hours	Hours Remaining
SSO CAP Preparation & Follow-up	January 2020		Ongoing	8.13%	240.00	19.50	0.00	19.50	220.50
SSO Audit Plans	January 2020		Ongoing	70.86%	320.00	226.25	0.50	226.75	93.25
SSO Meetings / Executive Safety & Security Committee Meetings	January 2020		Ongoing	65.21%	120.00	76.75	1.50	78.25	41.75
Training & Professional Development	January 2020		Ongoing	0.00%	320.00	0.00	0.00	0.00	320.00
FTA Required Rail Security Audit - Security Data Collection & Analysis	July 2019	September 2020	Complete	100.00%	240.00	184.25	0.00	184.25	55.75
FTA Required Rail Safety Audit - Security Incident Notification & Investigation	July 2019	September 2020	Complete	100.00%	240.00	210.00	0.00	210.00	30.00
FTA Required Rail Safety Audit - Control, Review & Approval of SSPP	April 2020		In Progress	74.17%	120.00	89.00	0.00	89.00	31.00
FTA Required Rail Safety Audit - System Modification Review & Approval	October 2019		In Progress	99.91%	280.00	273.25	6.50	279.75	0.25
FTA Required Rail Security Audit - Management Structure	April 2020		In Progress	79.58%	120.00	89.00	6.50	95.50	24.50
FTA Required Rail Safety Audit - Emergency Management Program	April 2020		In Progress	95.31%	160.00	89.00	63.50	152.50	7.50
FTA Required Rail Safety Audit - Rules Compliance	April 2020		In Progress	95.50%	100.00	89.00	6.50	95.50	4.50
FTA Required Rail Security Audit - Configuration Management	October 2019		In Progress	95.71%	280.00	261.50	6.50	268.00	12.00
FTA Required Rail Safety Audit - Drug & Alcohol Program	September 2019		In Progress	55.63%	80.00	3.50	41.00	44.50	35.50
Subtotal Audit Hours					2,620.00	1,611.00	132.50	1,743.50	876.50

Calendar Year 2020 - Audit Plan	Start Date	Completion Date	Status	Completion Rate (Percentage)	Budget	Hours Previous Periods	Hours This Quarter	Total Hours	Hours Remaining
FTA Required Rail Safety Audit - Procurement Process	July 2020		In Progress	67.50%	80.00	45.50	8.50	54.00	26.00
FTA Required Rail Safety Audit - SSPP - Implementation Activities & Responsibilities	July 2020		In Progress	89.58%	24.00	15.00	6.50	21.50	2.50
FTA Required Rail Safety Audit - Safety & Security Certification	August 2020		In Progress	96.25%	40.00	30.00	8.50	38.50	1.50
FTA Required Rail Safety Audit -Hazard Management	August 2020		In Progress	96.25%	40.00	30.00	8.50	38.50	1.50
FTA Required Rail Safety Audit - Safety Data Collection & Analysis	August 2020		In Progress	85.00%	80.00	30.00	38.00	68.00	12.00
FTA Required Rail Safety Audit - Facility & Equipment Safety Inspections; Maintenance Audits & Inspections; Training & Certification Programs; Compliance with Federal, State & Local Requirements; and Hazardous Materials - Outsourced to an Outside Consultant - IAD Hours	October 2020		In Progress	78.44%	160.00	0.00	125.50	125.50	34.50
FTA Required Rail Security Audit - Threat & Vulnerability	August 2020		In Progress	80.42%	120.00	30.00	66.50	96.50	23.50
FTA Required Rail Security Audit - Personal Security of Passengers & Employees (Protective Measures)	August 2020		In Progress	91.25%	80.00	30.00	43.00	73.00	7.00
SSO Litigation Support	December 2019		In Progress	10.52%	240.00	25.25	0.00	25.25	214.75
PTASP - Audit Plan	January 2020		In Progress	31.67%	240.00	76.00	0.00	76.00	164.00
Grand Total Annual Audit Plan					3,724.00	1,922.75	437.50	2,360.25	1,363.75

Fiscal Year 2020 - Audit Plan Summary Outsourced Audit Hours	Start Date	Completion Date	Status	Completion Rate (Percentage)	Budget	Hours Previous Periods	Hours This Quarter	Total Hours	Hours Remaining
FTA Required Rail Safety Audit - Facility & Equipment Safety Inspections; Maintenance Audits & Inspections; Training & Certification Programs; Compliance with Federal, State & Local Requirements; and Hazardous Materials - Outsource to an Outside Consultant - Consultant Hours	October 2020	December 2020	Complete	100.00%	240.00	0.00	220.00	220.00	20.00
Total Outsourced Audit Hours					240.00	0.00	220.00	220.00	20.00

Open Session Item

7

**Bi-State Development Agency
Audit, Finance, and Administration Committee
Open Meeting Agenda Item
January 22, 2021**

From: Crystal M. Messner, CIA, CFE, CISA
Chief Audit Executive
Subject: **Treasury-Safekeeping Quarterly Accounts –Ending September 30, 2020**
Briefing Paper No. 21-09
Disposition: Information
Presentation: Crystal M. Messner, Chief Audit Executive

Objective:

To provide the Committee with the results of the Treasury - Safekeeping Quarterly Accounts Audit, ending September 30, 2020.

Background:

In accordance with the FY2021 Internal Audit Plan and the requirements of the Board Policy, the Internal Audit Department (**IAD**) performed a quarterly audit of the Treasury Safekeeping Accounts.

IAD reviewed the Treasurer's Report, as of September 30, 2020, to identify the Securities classified under the Safekeeping Accounts criteria. Each bank custodian, where the Safekeeping Accounts are held, was contacted to verify the existence of the Securities and to confirm the account balances.

For financial statements issued after June 15, 2015, the Government Accounting Standards Board (**GASB**) Statement No. 72 *Fair Value Measurement and Application* requires investments to be measured at fair value. GASB defines fair value to be the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Analysis:

In applying the new GASB Statement No. 72 *Fair Value Measurement and Application*, IAD performed an examination of each bank/safekeeping custodian's account confirmations as compared with the fair values for each investment presented in the Treasurer's Report dated September 30, 2020.

At September 30, 2020, BSD had approximately \$42.9 million in US Treasury and Government Agency Securities. Sales tax capital represented \$38 million, Self-Insurance funds consisted of approximately \$2.4 million, and FTA funds represented \$2.5 million.

Conclusion:

IAD has determined that the Safekeeping Accounts exist, and the respective balances have been fairly presented. A summary of our findings is presented in the attached table.

Committee Action Requested:

This material is presented for information only; therefore, no action is required of the Committee.

Funding Source:

Funding is provided through the Internal Audit Operating Budget.

Attachment:

1. Treasury Safekeeping Quarterly Accounts Audit – Ending September 30, 2020.

Open Session Item 7
Attachment

Internal Audit Department
INDEPENDENT VERIFICATION for SAFEKEEPING ACCOUNTS
 Ending September 30, 2020

ATTACHMENT

The Treasurer's Report as of September 30, 2020, indicates the following U. S. Securities held in Agency Safekeeping Accounts:				
Issuer-Investment (Bank Safekeeping Agent)	Treasurer's Report Balance Stated At Market Value	Confirmed Balance Per Bank Agent Stated At Fair Value	Variance	Description/Disposition
Farm Credit Bank (Bank of America)	\$0.00	\$0.00	\$0.00	
Federal Home Loan (Bank of America)	\$5,935,394.00	\$5,935,394.00	\$0.00	
U.S. Treasury Bills (Bank of America)	\$34,692,128.00	\$34,692,128.00	\$0.00	
U.S. Treasury Bills (Jefferson Bank & Trust)	\$2,402,691.00	\$2,405,000.00	\$2,309.00	JBT confirms at par value
Total	\$43,030,213.00	\$43,032,522.00	\$2,309.00	

GASB No. 72 = For financial statements issued after June 15, 2015, the Government Accounting Standards Board (**GASB**) Statement No. 72 *Fair Value Measurement and Application* requires investments measured at fair value. GASB defines fair value to be the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Quarterly Financial Statement

First Quarter Ending
September 30, 2020



BI+STATE
DEVELOPMENT





To: Taulby Roach
President and Chief Executive Officer

From: Tammy Fulbright
Interim Senior Vice President and Chief Financial Officer

Date: January 14, 2021

Subject: Bi-State Development Financial Statements – September 30, 2020

Enclosed is the financial statement package for September 30, 2020. Results, including the analysis and financial position, are provided by business division. These interim financial statements are not in conformity with U.S. Generally Accepted Accounting Principles (U.S. GAAP) due to the classification of certain financial statement amounts and that there are no accompanying footnote disclosures or Management Discussion and Analysis (MD & A) sections included.

A summary of all Bi-State Development (BSD) business divisions and the self-insurance divisions indicate that the combined entity has assets of \$1.4 billion and a net loss before depreciation of \$3.6 million for the quarter ending September 30, 2020. When analyzing BSD's financial position specifically related to Metro transit, the primary focus is on income before depreciation because the majority of the capital program is funded through Federal grants and not profits from operations. Net loss after depreciation is \$23.3 million. The BSD combined financials are presented on pages 4-7.

A combining schedule of all business divisions can be viewed on pages 9-12. Within the complete package, each Bi-State Development entity has a comprehensive financial section including Financial Highlights, Performance Indicators, Statement of Activities, Statement of Financial Position, and Statement of Cash Flows, as applicable. These sections are designed to give the reader a better understanding of the financial operation of each entity.

Table 1 summarizes BSD Combined Income (Loss) before Depreciation by entity. For the quarter ending September 30, 2020, BSD has a net loss before depreciation of \$3.6 million which is unfavorable to budget by \$9.6 million. BSD was apportioned CARES Act funding to help offset shortfalls related to Metro transit.

Table 2 includes the impact of depreciation on the financial position of each enterprise resulting in a cumulative \$23.3 million loss.

Please contact me with any questions about the September 30, 2020 financial report. Thank you.

Table 1
BSD Combined Net Income (Loss) before Depreciation and Transfers

	Year-to-Date				
	Actual	Budget	Prior Year	\$ Var Bgt	\$ Var Prior Yr
Enterprise Funds					
Executive Services	\$ (272,848)	\$ 379,821	\$ 485,105	\$ (652,669)	\$ (757,953)
Gateway Arch Tram	(1,044,164)	1,171,667	1,550,033	(2,215,831)	(2,594,197)
Metro	(1,586,929)	4,341,470	7,535,325	(5,928,399)	(9,122,254)
St. Louis Downtown Airport	(132,656)	3,874	94,304	(136,530)	(226,960)
Riverfront Attractions	(242,153)	869,381	504,359	(1,111,534)	(746,512)
St. Louis Regional Freightway	25,510	(16,214)	(46,721)	41,724	72,231
BSD Research Institute	(331)	(2,543)	(297)	2,212	(34)
Arts In Transit, Inc.	-	(12,408)	(4,417)	12,408	4,417
Total Enterprise Funds	\$ (3,253,571)	\$ 6,735,048	\$ 10,117,691	\$ (9,988,619)	\$ (13,371,262)
Self-Insurance Funds					
Health	134,809	(32,153)	(55,513)	166,962	190,322
Casualty	(530,584)	(442,687)	(383,350)	(87,897)	(147,234)
Workers' Compensation	32,620	(264,322)	373,897	296,942	(341,277)
Total Self-Insurance Funds	\$ (363,155)	\$ (739,162)	\$ (64,966)	\$ 376,007	\$ (298,189)
Total Government Wide	\$ (3,616,726)	\$ 5,995,886	\$ 10,052,725	\$ (9,612,612)	\$ (13,669,451)

Table 2
BSD Combined Net Income (Loss)

	Year-to-Date				
	Actual	Budget	Prior Year	\$ Var Bgt	\$ Var Prior Yr
Enterprise Funds					
Executive Services	\$ (272,848)	\$ 379,821	\$ 485,105	\$ (652,669)	\$ (757,953)
Gateway Arch Tram	(1,201,660)	1,025,157	1,387,013	(2,226,817)	(2,588,673)
Metro	(21,663,951)	(15,220,615)	(11,962,098)	(6,443,336)	(9,701,853)
St. Louis Downtown Airport	(450,119)	(301,362)	(236,632)	(148,757)	(213,487)
Riverfront Attractions	(295,911)	811,737	451,666	(1,107,648)	(747,577)
St. Louis Regional Freightway	25,510	(16,214)	(46,721)	41,724	72,231
BSD Research Institute	(3,260)	(5,472)	(3,226)	2,212	(34)
Arts In Transit, Inc.	-	(12,408)	(4,417)	12,408	4,417
Total Enterprise Funds	\$ (23,862,239)	\$ (13,339,356)	\$ (9,929,310)	\$ (10,522,883)	\$ (13,932,929)
Self-Insurance Funds					
Health	134,809	(32,153)	(55,513)	166,962	190,322
Casualty	152,840	(8,754)	10,816	161,594	142,024
Workers' Compensation	289,387	(3,410)	639,089	292,797	(349,702)
Total Self-Insurance Funds	\$ 577,036	\$ (44,317)	\$ 594,392	\$ 621,353	\$ (17,356)
Total Government Wide	\$ (23,285,203)	\$ (13,383,673)	\$ (9,334,918)	\$ (9,901,530)	\$ (13,950,285)



Combined Financials

BSD Combined Statement of Activities	4
BSD Combined Statement of Financial Position.....	5
BSD Combined Statement of Cash Flows.....	7

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Bi-State Development Combined
Statement of Activities
For the Three Months Ended September 30, 2020**
(unaudited)

	Business Divisions Total	Self-Insurance Divisions Total	Total	Eliminations	Bi-State Development Combined Total
Revenue					
Passenger and service revenues	\$ 5,505,336	\$ -	\$ 5,505,336	\$ -	\$ 5,505,336
Partnership fees	100,009	-	100,009	-	100,009
City of St. Louis	6,934,136	-	6,934,136	-	6,934,136
St. Louis County	35,770,933	-	35,770,933	-	35,770,933
St. Clair County Transit District	14,662,637	-	14,662,637	-	14,662,637
State of Missouri and Illinois	49,662	-	49,662	-	49,662
Federal funding	10,482,922	-	10,482,922	-	10,482,922
Other local/regional funding	2,815,189	-	2,815,189	-	2,815,189
Advertising, maint services, rental income	1,436,591	-	1,436,591	-	1,436,591
Interest income	530,675	8,682	539,357	-	539,357
Other operating revenue	31,760	-	31,760	-	31,760
Charges for services	-	12,097,882	12,097,882	(10,121,664)	1,976,218
Total revenue	78,319,850	12,106,564	90,426,414	(10,121,664)	80,304,750
Expense					
Wages and benefits	54,641,351	465,911	55,107,262	-	55,107,262
Services	10,418,814	287,849	10,706,663	-	10,706,663
Fuel and lube consumed	2,278,604	-	2,278,604	-	2,278,604
Materials and supplies	6,035,213	8,144	6,043,357	-	6,043,357
Utilities	1,595,303	1,091	1,596,394	-	1,596,394
Casualty and liability costs	1,659,956	525,008	2,184,964	-	2,184,964
Other expenses	939,241	91,561	1,030,802	-	1,030,802
Interest expense	2,457,081	-	2,457,081	-	2,457,081
Contribution to outside entities	602,126	-	602,126	-	602,126
Other non-operating expense	945,408	-	945,408	-	945,408
Claims paid and insurance administrative costs	-	11,090,155	11,090,155	(10,121,664)	968,491
Total expense	81,573,097	12,469,719	94,042,816	(10,121,664)	83,921,152
Income (loss) before depreciation	(3,253,247)	(363,155)	(3,616,402)	-	(3,616,402)
Depreciation and amortization expense	19,668,477	-	19,668,477	-	19,668,477
Net income (loss) before transfers	(22,921,724)	(363,155)	(23,284,879)	-	(23,284,879)
Net transfers in (out)	(940,191)	940,191	-	-	-
Net income (loss)	\$ (23,861,915)	\$ 577,036	\$ (23,284,879)	\$ -	\$ (23,284,879)

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Bi-State Development Combined
Quarterly Statement of Financial Position
September 30, 2020**
(unaudited)

	Business Divisions Total	Self-Insurance Divisions Total	Total	Eliminations	Bi-State Development Combined Total
Assets					
Current assets					
Cash	\$ 198,179,197	\$ 21,432,811	\$ 219,612,008	\$ -	\$ 219,612,008
Investments	64,355,902	2,403,846	66,759,748	-	66,759,748
Accounts and notes receivable	4,133,419	232,970	4,366,389	-	4,366,389
Interfund accounts receivable	-	1,158,538	1,158,538	(1,158,538)	-
Restricted accounts receivable	688,942	118	689,060	-	689,060
Federal, state and local assistance receivable	35,882,231	-	35,882,231	-	35,882,231
Materials and supplies inventory	11,606,873	-	11,606,873	-	11,606,873
Other current assets	2,162,781	1,575,027	3,737,808	-	3,737,808
Total current assets	<u>317,009,345</u>	<u>26,803,310</u>	<u>343,812,655</u>	<u>(1,158,538)</u>	<u>342,654,117</u>
Capital assets					
Capital assets - motorbus	440,229,281	-	440,229,281	-	440,229,281
Capital assets - paratransit	19,026,091	-	19,026,091	-	19,026,091
Capital assets - lightrail	1,629,736,905	-	1,629,736,905	-	1,629,736,905
Capital assets	<u>75,716,577</u>	<u>-</u>	<u>75,716,577</u>	<u>-</u>	<u>75,716,577</u>
Total capital assets	2,164,708,854	-	2,164,708,854	-	2,164,708,854
Accumulated depreciation	<u>(1,448,462,664)</u>	<u>-</u>	<u>(1,448,462,664)</u>	<u>-</u>	<u>(1,448,462,664)</u>
Total capital assets, net	716,246,190	-	716,246,190	-	716,246,190
Land	101,947,357	-	101,947,357	-	101,947,357
Construction-in-process	<u>36,898,539</u>	<u>-</u>	<u>36,898,539</u>	<u>-</u>	<u>36,898,539</u>
Total capital assets	<u>855,092,086</u>	<u>-</u>	<u>855,092,086</u>	<u>-</u>	<u>855,092,086</u>
Non-current assets					
Restricted investments	127,824,971	-	127,824,971	-	127,824,971
Deferred charges	2,946	-	2,946	-	2,946
Other non-current assets, net amort	<u>56,673</u>	<u>-</u>	<u>56,673</u>	<u>-</u>	<u>56,673</u>
Total non-current assets	127,884,590	-	127,884,590	-	127,884,590
Total assets	<u>1,299,986,021</u>	<u>26,803,310</u>	<u>1,326,789,331</u>	<u>(1,158,538)</u>	<u>1,325,630,793</u>
Deferred Outflow of Resources					
Deferred pension loss	26,813,630	-	26,813,630	-	26,813,630
Deferred pension expense	5,571,100	-	5,571,100	-	5,571,100
Deferred loss on hedging instruments	3,328,038	-	3,328,038	-	3,328,038
Deferred unfunded OPEB loss	5,148,870	-	5,148,870	-	5,148,870
Deferred loss on debt refunding	<u>13,821,192</u>	<u>-</u>	<u>13,821,192</u>	<u>-</u>	<u>13,821,192</u>
Total deferred outflow of resources	54,682,830	-	54,682,830	-	54,682,830
Total	<u>\$ 1,354,668,851</u>	<u>\$ 26,803,310</u>	<u>\$ 1,381,472,161</u>	<u>\$ (1,158,538)</u>	<u>\$ 1,380,313,623</u>

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Bi-State Development Combined
Quarterly Statement of Financial Position
September 30, 2020**
(unaudited)

	Business Divisions Total	Self-Insurance Divisions Total	Total	Eliminations	Bi-State Development Combined Total
Liabilities					
Current liabilities					
Accounts payable	\$ 8,886,129	\$ -	\$ 8,886,129	\$ -	\$ 8,886,129
Interfund accounts payable	853,267	305,271	1,158,538	(1,158,538)	-
Accrued expenses	18,278,694	115,426	18,394,120	-	18,394,120
Other current liabilities	8,562,440	-	8,562,440	-	8,562,440
Total current liabilities	36,580,530	420,697	37,001,227	(1,158,538)	35,842,689
Current liab payable from restricted assets					
Accounts payable and retention	1,119,643	-	1,119,643	-	1,119,643
Accrued interest payable	7,357,261	-	7,357,261	-	7,357,261
Short-term self-insurance	140,487	11,556,000	11,696,487	-	11,696,487
Medical self-insurance liability	-	4,112,817	4,112,817	-	4,112,817
Current portion of long-term debt	10,617,911	-	10,617,911	-	10,617,911
Total current liabilities payable from restricted assets	19,235,302	15,668,817	34,904,119	-	34,904,119
Total current liabilities	55,815,832	16,089,514	71,905,346	(1,158,538)	70,746,808
Non-current liabilities					
Other post-employment benefits	62,163,849	344,896	62,508,745	-	62,508,745
Long-term self-insurance	568,621	13,536,000	14,104,621	-	14,104,621
Long-term debt	533,236,307	-	533,236,307	-	533,236,307
Capital lease obligations	127,824,973	-	127,824,973	-	127,824,973
Unfunded pension liabilities	100,706,975	146,259	100,853,234	-	100,853,234
Other non-current liabilities	31,325,177	-	31,325,177	-	31,325,177
Total non-current liabilities	855,825,902	14,027,155	869,853,057	-	869,853,057
Total liabilities	911,641,734	30,116,669	941,758,403	(1,158,538)	940,599,865
Deferred Inflow of Resources					
Deferred Unfunded OPEB Gain	741,157	-	741,157	-	741,157
Deferred pension gain 788 ATU and cleri	2,553,759	-	2,553,759	-	2,553,759
Deferred pension gain IBEW	64,933	-	64,933	-	64,933
Deferred pension gain salaried	1,016,556	-	1,016,556	-	1,016,556
Total deferred inflow of resources	4,376,405	-	4,376,405	-	4,376,405
Net Position					
Net position - capital investments	1,055,617,735	-	1,055,617,735	-	1,055,617,735
Net position	(593,104,784)	(3,890,393)	(596,995,177)	-	(596,995,177)
Net income (loss)	(23,862,239)	577,034	(23,285,205)	-	(23,285,205)
Total net position	438,650,712	(3,313,359)	435,337,353	-	435,337,353
Total	\$ 1,354,668,851	\$ 26,803,310	\$ 1,381,472,161	\$ (1,158,538)	\$ 1,380,313,623

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Bi-State Development Combined
Statement of Cash Flows
For the Three Months Ended September 30, 2020
(unaudited)**

	Business	Self-Insurance			
	Divisions Total	Divisions Total	Total	Eliminations	Bi-State Development Combined Total
Cash flows from operating activities					
Receipts from customers	\$ 4,764,391	2,417,669	\$ 7,182,060	\$ (472,102)	\$ 6,709,958
Payments to employees	(55,149,318)	(462,323)	(55,611,641)	-	(55,611,641)
Payments to vendors	(21,149,307)	(2,479,391)	(23,628,698)	-	(23,628,698)
Payments for self-insurance	(1,660,668)	(11,494,715)	(13,155,383)	10,121,664	(3,033,719)
Receipts (payments) from inter-fund activity	78,569	9,570,993	9,649,562	(9,649,562)	-
Net cash provided by (used in) operating activities	<u>(73,116,333)</u>	<u>(2,447,767)</u>	<u>(75,564,100)</u>	<u>-</u>	<u>(75,564,100)</u>
Cash flows from non capital financing activities					
Operating assistance received	57,936,880	-	57,936,880	-	57,936,880
Contributions to outside entities	(602,127)	-	(602,127)	-	(602,127)
Net transfers	(940,191)	940,190	(1)	-	(1)
Nonoperating contributions	(1,962,701)	-	(1,962,701)	-	(1,962,701)
Net cash provided by (used in) non capital financing activities	<u>54,431,861</u>	<u>940,190</u>	<u>55,372,051</u>	<u>-</u>	<u>55,372,051</u>
Cash flows from capital and related financing activities					
Acquisitions of capital assets	(5,887,137)	-	(5,887,137)	-	(5,887,137)
Payments of long-term debt	171,205,000	-	171,205,000	-	171,205,000
Bond Refinancing	(160,050,000)	-	(160,050,000)	-	(160,050,000)
Contributed capital	7,363,870	-	7,363,870	-	7,363,870
related financing activities	<u>12,631,733</u>	<u>-</u>	<u>12,631,733</u>	<u>-</u>	<u>12,631,733</u>
Cash flows from investing activities					
Purchases of investments	(55,746,367)	-	(55,746,367)	-	(55,746,367)
Proceeds from sale of investments	38,506,895	-	38,506,895	-	38,506,895
Interest received	530,670	43,980	574,650	-	574,650
Net cash provided by (used in) investing activities	<u>(16,708,802)</u>	<u>43,980</u>	<u>(16,664,822)</u>	<u>-</u>	<u>(16,664,822)</u>
Net increase (decrease) in cash and cash equivalents	<u>(22,761,541)</u>	<u>(1,463,597)</u>	<u>(24,225,138)</u>	<u>-</u>	<u>(24,225,138)</u>
Cash and cash equivalents, beginning of year	<u>220,940,738</u>	<u>25,300,254</u>	<u>246,240,992</u>	<u>-</u>	<u>246,240,992</u>
Cash and cash equivalents, year to date	<u>\$ 198,179,197</u>	<u>\$ 23,836,657</u>	<u>\$ 222,015,854</u>	<u>\$ -</u>	<u>\$ 222,015,854</u>



Business Divisions

BSD Combined Statement of Activities	9
BSD Combined Statement of Financial Position	10
BSD Combined Statement of Cash Flows	12

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Business Divisions
Combining Statement of Activities by Business Division
For the Three Months Ended September 30, 2020**
(unaudited)

	Executive Services	Gateway Arch Tram	Riverfront Attractions	St. Louis Downtown Airport	Metro Transit	St. Louis Regional Freightway	Bi-State Development Research Inst.	Arts In Transit, Inc.	Totals	Eliminations	Totals After Eliminations
Revenue											
Passenger and service revenues	\$ -	\$ 136,021	\$ 383,197	\$ 366,377	\$ 4,623,448	\$ -	\$ -	\$ -	\$ 5,509,043	\$ (3,707)	\$ 5,505,336
Interfund administrative fees	751,215	-	-	-	-	-	-	-	751,215	(751,215)	-
Partnership fees	-	-	-	-	-	100,009	-	-	100,009	-	100,009
City of St. Louis	-	-	-	-	6,934,136	-	-	-	6,934,136	-	6,934,136
St. Louis County	-	-	-	-	35,770,933	-	-	-	35,770,933	-	35,770,933
St. Clair County Transit District	-	-	-	-	14,662,637	-	-	-	14,662,637	-	14,662,637
State of Missouri and Illinois	-	-	-	-	49,662	-	-	-	49,662	-	49,662
Federal funding	-	-	-	-	10,482,922	-	-	-	10,482,922	-	10,482,922
Other local/regional funding	-	-	-	-	2,815,189	-	-	-	2,815,189	-	2,815,189
Contributions	-	-	-	-	-	-	119	5,952	6,071	(6,071)	-
Advertising, maint services, rental income	-	(143)	20,487	14,602	1,401,645	-	-	-	1,436,591	-	1,436,591
Interest income	674	2,961	-	199	526,841	-	-	-	530,675	-	530,675
Other operating revenue	5,264	15,960	-	10,536	-	-	-	-	31,760	-	31,760
Total revenue	<u>757,153</u>	<u>154,799</u>	<u>403,684</u>	<u>391,714</u>	<u>77,267,413</u>	<u>100,009</u>	<u>119</u>	<u>5,952</u>	<u>79,080,843</u>	<u>(760,993)</u>	<u>78,319,850</u>
Expense											
Wages and benefits	659,983	536,975	427,443	253,721	52,715,716	47,513	-	4,286	54,645,637	(4,286)	54,641,351
Services	294,703	171,537	64,361	10,500	9,851,103	26,846	187	-	10,419,237	(423)	10,418,814
Fuel and lube consumed	-	-	17,383	2,924	2,258,297	-	-	-	2,278,604	-	2,278,604
Materials and supplies	1,136	81,393	77,181	(18,181)	5,893,683	-	-	9	6,035,221	(8)	6,035,213
Utilities	324	49,373	15,879	44,895	1,484,590	-	242	-	1,595,303	-	1,595,303
Casualty and liability costs	12,941	19,593	41,155	197,257	1,389,010	-	-	-	1,659,956	-	1,659,956
Other expenses	60,914	49,839	2,435	33,254	1,547,581	140	21	1,657	1,695,841	(756,600)	939,241
Interest expense	-	70,573	-	-	2,386,508	-	-	-	2,457,081	-	2,457,081
Contribution to outside entities	-	219,680	-	-	382,446	-	-	-	602,126	-	602,126
Other non-operating expense	-	-	-	-	945,408	-	-	-	945,408	-	945,408
Total expense	<u>1,030,001</u>	<u>1,198,963</u>	<u>645,837</u>	<u>524,370</u>	<u>78,854,342</u>	<u>74,499</u>	<u>450</u>	<u>5,952</u>	<u>82,334,414</u>	<u>(761,317)</u>	<u>81,573,097</u>
Income (loss) before depreciation	<u>(272,848)</u>	<u>(1,044,164)</u>	<u>(242,153)</u>	<u>(132,656)</u>	<u>(1,586,929)</u>	<u>25,510</u>	<u>(331)</u>	<u>-</u>	<u>(3,253,571)</u>	<u>324</u>	<u>(3,253,247)</u>
Depreciation and amortization expense	-	155,988	53,758	317,463	19,138,339	-	2,929	-	19,668,477	-	19,668,477
Net income (loss) before transfers	<u>(272,848)</u>	<u>(1,200,152)</u>	<u>(295,911)</u>	<u>(450,119)</u>	<u>(20,725,268)</u>	<u>25,510</u>	<u>(3,260)</u>	<u>-</u>	<u>(22,922,048)</u>	<u>324</u>	<u>(22,921,724)</u>
Net transfers in (out)	-	(1,508)	-	-	(938,683)	-	-	-	(940,191)	-	(940,191)
Net income (loss)	<u>\$ (272,848)</u>	<u>\$ (1,201,660)</u>	<u>\$ (295,911)</u>	<u>\$ (450,119)</u>	<u>\$ (21,663,951)</u>	<u>\$ 25,510</u>	<u>\$ (3,260)</u>	<u>\$ -</u>	<u>\$ (23,862,239)</u>	<u>\$ 324</u>	<u>\$ (23,861,915)</u>

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Business Divisions
Quarterly Statement of Financial Position
September 30, 2020
(unaudited)**

	Executive Services	Gateway Arch Tram	Riverfront Attractions	St. Louis Downtown Airport	Metro Transit	St. Louis Regional Freightway	Bi-State Development Research Inst.	Arts In Transit, Inc.	Totals	Interfund Eliminations	Totals After Eliminations
Assets											
Current assets											
Cash	\$ 4,343,977	\$ 20,384,459	\$ 34,465	\$ 1,416,628	\$ 171,783,648	\$ 15,500	\$ 107,946	\$ 92,574	\$ 198,179,197	\$ -	\$ 198,179,197
Investments	-	-	-	-	64,355,902	-	-	-	64,355,902	-	64,355,902
Accounts and notes receivable	5,268	4,288	24,432	79,784	4,011,481	-	-	8,166	4,133,419	-	4,133,419
Interfund accounts receivable	-	-	-	-	9,989,139	-	-	-	9,989,139	(9,989,139)	-
Restricted accounts receivable	-	-	-	-	688,942	-	-	-	688,942	-	688,942
Federal, state and local assistance receivable	-	1,304	-	2,540	35,878,387	-	-	-	35,882,231	-	35,882,231
Materials and supplies inventory	-	-	73,578	67,886	11,465,409	-	-	-	11,606,873	-	11,606,873
Other current assets	122,248	85,331	126,280	86,977	1,741,945	-	-	-	2,162,781	-	2,162,781
Total current assets	4,471,493	20,475,382	258,755	1,653,815	299,914,853	15,500	107,946	100,740	326,998,484	(9,989,139)	317,009,345
Capital assets											
Capital assets - motorbus	-	-	-	-	440,229,281	-	-	-	440,229,281	-	440,229,281
Capital assets - paratransit	-	-	-	-	19,026,091	-	-	-	19,026,091	-	19,026,091
Capital assets - lightrail	-	-	-	-	1,629,736,905	-	-	-	1,629,736,905	-	1,629,736,905
Capital assets	-	17,723,824	5,430,910	52,302,629	-	-	259,214	-	75,716,577	-	75,716,577
Total capital assets	-	17,723,824	5,430,910	52,302,629	2,088,992,277	-	259,214	-	2,164,708,854	-	2,164,708,854
Accumulated depreciation	-	(9,224,165)	(4,337,869)	(38,754,610)	(1,396,146,020)	-	-	-	(1,448,462,664)	-	(1,448,462,664)
Total capital assets, net	-	8,499,659	1,093,041	13,548,019	692,846,257	-	259,214	-	716,246,190	-	716,246,190
Land	-	-	-	4,542,564	97,404,793	-	-	-	101,947,357	-	101,947,357
Construction-in-process	-	130,639	29,415	144,431	36,594,054	-	-	-	36,898,539	-	36,898,539
Total capital assets	-	8,630,298	1,122,456	18,235,014	826,845,104	-	259,214	-	855,092,086	-	855,092,086
Non-current assets											
Restricted investments	-	-	-	-	127,824,971	-	-	-	127,824,971	-	127,824,971
Deferred charges	-	-	-	2,946	-	-	-	-	2,946	-	2,946
Other non-current assets, net amort	-	-	-	-	56,673	-	-	-	56,673	-	56,673
Total non-current assets	-	-	-	2,946	127,881,644	-	-	-	127,884,590	-	127,884,590
Total assets	4,471,493	29,105,680	1,381,211	19,891,775	1,254,641,601	15,500	367,160	100,740	1,309,975,160	(9,989,139)	1,299,986,021
Deferred outflow of resources											
Deferred pension loss	-	-	-	-	26,813,630	-	-	-	26,813,630	-	26,813,630
Deferred pension expense	-	-	-	-	5,571,100	-	-	-	5,571,100	-	5,571,100
Deferred loss on hedging instruments	-	-	-	-	3,328,038	-	-	-	3,328,038	-	3,328,038
Deferred unfunded OPEB loss	-	-	-	-	5,148,870	-	-	-	5,148,870	-	5,148,870
Deferred loss on debt refunding	-	-	-	-	13,821,192	-	-	-	13,821,192	-	13,821,192
Total deferred outflow of resources	-	-	-	-	54,682,830	-	-	-	54,682,830	-	54,682,830
Total	<u>\$ 4,471,493</u>	<u>\$ 29,105,680</u>	<u>\$ 1,381,211</u>	<u>\$ 19,891,775</u>	<u>\$ 1,309,324,431</u>	<u>\$ 15,500</u>	<u>\$ 367,160</u>	<u>\$ 100,740</u>	<u>\$ 1,364,657,990</u>	<u>\$ (9,989,139)</u>	<u>\$ 1,354,668,851</u>

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Business Divisions
Quarterly Statement of Financial Position
September 30, 2020
(unaudited)**

	Executive Services	Gateway Arch Tram	Riverfront Attractions	St. Louis Downtown Airport	Metro Transit	St. Louis Regional Freightway	Bi-State Development Research Inst.	Arts In Transit, Inc.	Totals	Interfund Eliminations	Totals After Eliminations
Liabilities											
Current liabilities											
Accounts payable	\$ 103,259	\$ 230,056	\$ 914	\$ 20,000	\$ 8,516,900	\$ 15,000	\$ -	\$ -	\$ 8,886,129	\$ -	\$ 8,886,129
Interfund accounts payable	119,674	8,201,168	2,200,781	72,395	-	224,773	23,615	-	10,842,406	(9,989,139)	853,267
Accrued expenses	218,455	91,800	106,200	69,300	17,782,839	10,100	-	-	18,278,694	-	18,278,694
Other current liabilities	-	53,215	19,502	68,634	8,179,637	125,741	107,545	8,166	8,562,440	-	8,562,440
Total current liabilities	441,388	8,576,239	2,327,397	230,329	34,479,376	375,614	131,160	8,166	46,569,669	(9,989,139)	36,580,530
Current liab payable from restricted assets											
Accounts payable and retention	-	-	-	-	1,119,643	-	-	-	1,119,643	-	1,119,643
Accrued interest payable	-	94,097	-	-	7,263,164	-	-	-	7,357,261	-	7,357,261
Short-term insurance	-	-	-	-	140,487	-	-	-	140,487	-	140,487
Current portion of long-term debt	-	172,911	-	-	10,445,000	-	-	-	10,617,911	-	10,617,911
Total current liabilities payable from restricted assets	-	267,008	-	-	18,968,294	-	-	-	19,235,302	-	19,235,302
Total current liabilities	441,388	8,843,247	2,327,397	230,329	53,447,670	375,614	131,160	8,166	65,804,971	(9,989,139)	55,815,832
Non-current liabilities											
Other post-employment benefits	880,091	2,319	289,129	325,780	60,539,260	127,270	-	-	62,163,849	-	62,163,849
Long-term insurance	-	-	-	-	568,621	-	-	-	568,621	-	568,621
Long-term debt	-	6,856,270	-	-	526,380,037	-	-	-	533,236,307	-	533,236,307
Capital lease obligations	-	-	-	-	127,824,973	-	-	-	127,824,973	-	127,824,973
Unfunded pension liabilities	45,960	25,518	5,565	36,932	100,582,546	10,454	-	-	100,706,975	-	100,706,975
Other non-current liabilities	-	-	-	88,578	31,236,599	-	-	-	31,325,177	-	31,325,177
Total non-current liabilities	926,051	6,884,107	294,694	451,290	847,132,036	137,724	-	-	855,825,902	-	855,825,902
Total liabilities	1,367,439	15,727,354	2,622,091	681,619	900,579,706	513,338	131,160	8,166	921,630,873	(9,989,139)	911,641,734
Deferred Unfunded OPEB Gain	-	-	-	-	741,157	-	-	-	741,157	-	741,157
Deferred pension gain 788 ATU and cleri	-	-	-	-	2,553,759	-	-	-	2,553,759	-	2,553,759
Deferred pension gain IBEW	-	-	-	-	64,933	-	-	-	64,933	-	64,933
Deferred pension gain salaried	-	-	-	-	1,016,556	-	-	-	1,016,556	-	1,016,556
Total deferred inflow of resources	-	-	-	-	4,376,405	-	-	-	4,376,405	-	4,376,405
Net Position											
Net position - capital investments	-	40,621,365	2,074,387	37,462,889	975,459,094	-	-	-	1,055,617,735	-	1,055,617,735
Net position - unrestricted	3,376,902	(26,041,379)	(3,019,356)	(17,802,614)	(549,426,823)	(523,348)	239,260	92,574	(593,104,784)	-	(593,104,784)
Net income (loss)	(272,848)	(1,201,660)	(295,911)	(450,119)	(21,663,951)	25,510	(3,260)	-	(23,862,239)	-	(23,862,239)
Total net position	3,104,054	13,378,326	(1,240,880)	19,210,156	404,368,320	(497,838)	236,000	92,574	438,650,712	-	438,650,712
Total	<u>\$ 4,471,493</u>	<u>\$ 29,105,680</u>	<u>\$ 1,381,211</u>	<u>\$ 19,891,775</u>	<u>\$ 1,309,324,431</u>	<u>\$ 15,500</u>	<u>\$ 367,160</u>	<u>\$ 100,740</u>	<u>\$ 1,364,657,990</u>	<u>\$ (9,989,139)</u>	<u>\$ 1,354,668,851</u>

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Business Divisions
Combining Statement of Cash Flows by Business Division
For the Three Months Ended September 30, 2020
(unaudited)**

	Executive Services	Gateway Arch Tram	Riverfront Attractions	St. Louis Downtown Airport	Metro Transit	St. Louis Regional Freightway	Bi-State Development Research Inst.	Arts In Transit, Inc.	Totals	Eliminations	Totals After Eliminations
Cash flows from operating activities											
Receipts from customers	\$ -	\$ 149,127	\$ 405,756	\$ 374,555	\$ 3,734,444	\$ 100,509	\$ -	\$ -	\$ 4,764,391	\$ -	\$ 4,764,391
Payments to employees	(653,497)	(534,656)	(425,643)	(251,901)	(53,237,799)	(47,155)	-	1,333	(55,149,318)	-	(55,149,318)
Payments to vendors	(400,483)	(1,086,736)	(309,427)	(52,955)	(19,396,694)	96,995	(331)	324	(21,149,307)	-	(21,149,307)
Payments for self-insurance	(12,941)	(19,593)	(41,155)	(197,257)	(1,389,722)	-	-	-	(1,660,668)	-	(1,660,668)
Receipts (payments) from inter-fund activity	760,646	1,948,956	388,732	57,010	(2,924,350)	(151,099)	331	(1,657)	78,569	-	78,569
Net cash provided by (used in) operating activities	(306,275)	457,098	18,263	(70,548)	(73,214,121)	(750)	-	-	(73,116,333)	-	(73,116,333)
Cash flows from non capital financing activities											
Operating assistance received	-	-	-	-	57,936,880	-	-	-	57,936,880	-	57,936,880
Contributions to outside entities	-	(219,681)	-	-	(382,446)	-	-	-	(602,127)	-	(602,127)
Net transfers	-	(1,508)	-	-	(938,683)	-	-	-	(940,191)	-	(940,191)
Nonoperating contributions	-	-	-	-	(1,962,701)	-	-	-	(1,962,701)	-	(1,962,701)
non capital financing activities	-	(221,189)	-	-	54,653,050	-	-	-	54,431,861	-	54,431,861
Cash flows from capital and related financing activities											
Acquisitions of capital assets	-	(99,814)	(19,195)	(105,544)	(5,662,584)	-	-	-	(5,887,137)	-	(5,887,137)
Payments of long-term debt	-	-	-	-	171,205,000	-	-	-	171,205,000	-	171,205,000
Bond refinancing	-	-	-	-	(160,050,000)	-	-	-	(160,050,000)	-	(160,050,000)
Contributed capital	-	-	-	-	7,363,870	-	-	-	7,363,870	-	7,363,870
related financing activities	-	(99,814)	(19,195)	(105,544)	12,856,286	-	-	-	12,631,733	-	12,631,733
Cash flows from investing activities											
Purchases of investments	-	-	-	-	(55,746,367)	-	-	-	(55,746,367)	-	(55,746,367)
Proceeds from sale of investments	-	-	-	-	38,506,895	-	-	-	38,506,895	-	38,506,895
Interest received	670	2,961	-	198	526,841	-	-	-	530,670	-	530,670
investing activities	670	2,961	-	198	(16,712,631)	-	-	-	(16,708,802)	-	(16,708,802)
Net increase (decrease) in cash and cash equivalents	(305,605)	139,056	(932)	(175,894)	(22,417,416)	(750)	-	-	(22,761,541)	-	(22,761,541)
Cash and cash equivalents, beginning of year	4,649,582	20,245,403	35,397	1,592,522	194,201,064	16,250	107,946	92,574	220,940,738	-	220,940,738
Cash and cash equivalents, year to date	\$ 4,343,977	\$ 20,384,459	\$ 34,465	\$ 1,416,628	\$ 171,783,648	\$ 15,500	\$ 107,946	\$ 92,574	\$ 198,179,197	\$ -	\$ 198,179,197



Executive Services

Financial Highlights.....	14
Statement of Activities	15
Statement of Financial Position	16
Statement of Cash Flows.....	18

Executive Services – Financial Highlights

For the Three Months Ended September 30, 2020

(Preliminary, subject to audit)

Income Statement

1. **Admin fees – Gateway Arch** decreased 97.6% from prior year because attendance was negatively impacted by COVID-19, resulting in a complete closure and lower attendance once the Arch reopened.
2. **Admin fees – Riverfront Attractions** budgeted for Fiscal Year 2021 were not implemented due to the adverse financial effects of COVID-19.
3. **Other operating revenue** Anticipated advertising credits did not materialize.
4. **Net loss** is \$272.8 thousand.

Balance Sheet

Nothing of note.

Cash Flow

1. **Cash used in operating activities** is \$306.3 thousand cash outflow mainly due to payments to employees and vendors.
2. **Net decrease in cash and cash equivalents** is a cash outflow of \$305.6 thousand due to payments to employees and vendors offset by interest received.

Executive Services
Statement of Activities
For the Quarter Ended September 30, 2020
(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue										
Admin fees - Transit	\$ 721,000	\$ 765,076	\$ (44,076)	(5.8)	\$ 565,761	\$ 721,000	\$ 765,076	\$ (44,076)	(5.8)	\$ 565,761
Admin fees - Gateway Arch	(1) 10,629	491,773	(481,144)	(97.8)	447,249	10,629	491,773	(481,144)	(97.8)	447,249
Admin fees - Airport	19,586	21,958	(2,372)	(10.8)	21,185	19,586	21,958	(2,372)	(10.8)	21,185
Admin fees - Riverfront Attractions	(2) -	42,418	(42,418)	(100.0)	68,193	-	42,418	(42,418)	(100.0)	68,193
National Park Service management fee	5,264	113,749	(108,485)	(95.4)	160,644	5,264	113,749	(108,485)	(95.4)	160,644
Other operating revenue	(3) -	78,532	(78,532)	(100.0)	-	-	78,532	(78,532)	(100.0)	-
Interest income	674	13,125	(12,451)	(94.9)	30,303	674	13,125	(12,451)	(94.9)	30,303
Total revenue	<u>757,153</u>	<u>1,526,631</u>	<u>(769,478)</u>	<u>(50.4)</u>	<u>1,293,335</u>	<u>757,153</u>	<u>1,526,631</u>	<u>(769,478)</u>	<u>(50.4)</u>	<u>1,293,335</u>
Expense										
Wages and benefits	659,983	688,709	28,726	4.2	584,352	659,983	688,709	28,726	4.2	584,352
Services	294,703	327,299	32,596	10.0	133,953	294,703	327,299	32,596	10.0	133,953
Materials and supplies	1,136	7,069	5,933	83.9	3,271	1,136	7,069	5,933	83.9	3,271
Utilities	324	912	588	64.5	537	324	912	588	64.5	537
Casualty and liability costs	12,941	15,400	2,459	16.0	12,042	12,941	15,400	2,459	16.0	12,042
Other expenses	60,914	107,421	46,507	43.3	74,075	60,914	107,421	46,507	43.3	74,075
Total expense	<u>1,030,001</u>	<u>1,146,810</u>	<u>116,809</u>	<u>10.2</u>	<u>808,230</u>	<u>1,030,001</u>	<u>1,146,810</u>	<u>116,809</u>	<u>10.2</u>	<u>808,230</u>
Net income (loss)	(4) \$ <u>(272,848)</u>	\$ <u>379,821</u>	\$ <u>(652,669)</u>	(171.8)	\$ <u>485,105</u>	\$ <u>(272,848)</u>	\$ <u>379,821</u>	\$ <u>(652,669)</u>	(171.8)	\$ <u>485,105</u>

Executive Services
Quarterly Statement of Financial Position
September 30, 2020
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash	\$ 4,343,977	\$ 4,649,582	\$ (305,605)	(6.6)	\$ 4,714,526	\$ (370,549)	(7.9)
Accounts and notes receivable	5,268	-	5,268	n/a	34,998	(29,730)	(84.9)
Other current assets	122,248	86,143	36,105	41.9	108,119	14,129	13.1
Total current assets	4,471,493	4,735,725	(264,232)	(5.6)	4,857,643	(386,150)	(7.9)
Capital assets							
Total assets	4,471,493	4,735,725	(264,232)	(5.6)	4,857,643	(386,150)	(7.9)
Total	<u>\$ 4,471,493</u>	<u>\$ 4,735,725</u>	<u>\$ (264,232)</u>	<u>(5.6)</u>	<u>\$ 4,857,643</u>	<u>\$ (386,150)</u>	<u>(7.9)</u>

Executive Services
Quarterly Statement of Financial Position
September 30, 2020
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Accounts payable	\$ 103,259	\$ 110,560	\$ (7,301)	(6.6)	\$ 97,861	\$ 5,398	5.5
Interfund accounts payable	119,674	110,243	9,431	8.6	30,892	88,782	287.4
Accrued expenses	218,455	216,311	2,144	1.0	198,401	20,054	10.1
Total current liabilities	441,388	437,114	4,274	1.0	327,154	114,234	34.9
Non-current liabilities							
Other post-employment benefits	880,091	875,749	4,342	0.5	884,650	(4,559)	(0.5)
Unfunded pension liabilities	45,960	45,960	-	-	188,403	(142,443)	(75.6)
Total non-current liabilities	926,051	921,709	4,342	0.5	1,073,053	(147,002)	(13.7)
Total liabilities	1,367,439	1,358,823	8,616	0.6	1,400,207	(32,768)	(2.3)
Net Position							
Net position	3,376,902	2,972,331	404,571	13.6	2,972,331	404,571	13.6
Net income (loss)	(272,848)	404,571	(677,419)	(167.4)	485,105	(757,953)	(156.2)
Total net position	3,104,054	3,376,902	(272,848)	(8.1)	3,457,436	(353,382)	(10.2)
Total	\$ 4,471,493	\$ 4,735,725	\$ (264,232)	(5.6)	\$ 4,857,643	\$ (386,150)	(7.9)

Executive Services
Statement of Cash Flows
For the Three Months Ended September 30, 2020
(unaudited)

Cash flows from operating activities		Supplemental disclosure of cash flow information	
Payments to employees	(653,497)	Noncash Activities:	
Payments to vendors	(400,483)	None	
Payments for self-insurance	(12,941)		
Receipts (payments) from inter-fund activity	<u>760,646</u>		
Net cash provided by (used in) operating activities	(1) <u>(306,275)</u>		
Cash flows from non capital financing activities			
None			
Cash flows from capital and related financing activities			
None			
Cash flows from investing activities			
Interest received	<u>670</u>		
Net cash provided by (used in) investing activities	<u>670</u>		
Net increase (decrease) in cash and cash equivalents	(2) (305,605)		
Cash and cash equivalents, beginning of year	<u>4,649,582</u>		
Cash and cash equivalents, year to date	<u>\$ 4,343,977</u>		

A light blue background map showing the Gateway Arch and surrounding area. The map includes the river, the arch itself, and various streets and buildings. The text "Gateway Arch" is visible in the bottom left corner of the map area.

Gateway Arch

Financial Highlights.....	20
Performance Indicators	21
Statement of Activities.....	22
Statement of Financial Position	23
Statement of Cash Flows.....	25

Gateway Arch Tram – Financial Highlights

For the Three Months Ended September 30, 2020

(Preliminary, subject to audit)

Income Statement

1. **Arch ticket revenue.** The trams were open at the start of September. Ticket volume was steady throughout the month but substantially lower than expected due to continuing COVID-19 concerns.
2. **Total expenses decreased** 42.8% from the prior year due to a reduction in lower wages and services from business closure due to COVID-19's effect on business operations
3. **Net loss before depreciation** is \$1.0 million.

Performance Indicators

1. **Tram Ridership** experienced a 95.6% decrease over first quarter prior year. The newly renovated Arch grounds and museum has been open for a full year, however St. Louis Convention business and regional and national tourism is currently trending down. In addition, the Tram was forced to close March 17, 2020 as a result of the COVID-19 pandemic. Tram ticket sales resumed September 2020.

Balance Sheet

1. **None to report**

Cash Flow

1. **Net cash provided by operating activities** resulted in a cash inflow of only \$457.1 thousand due to closure resulting from COVID.
2. **Net Cash outflows for Capital Assets** was \$99.8 thousand
3. **Net cash activity year-to-date** is \$139.1 thousand cash inflow.

Gateway Arch Tram – Performance Indicators

For the Three Months Ended September 30, 2020

(Preliminary, subject to audit)

(1)		Tram Ridership		
	Quarter	FY 2021	FY 2020	Change
	1st Qtr	13,518	303,904	-95.6%
	2nd Qtr			
	3rd Qtr			
	4th Qtr			
	Fiscal Year	13,518	303,904	-95.6%

The Tram closed March 17 due to the COVID-19 pandemic; 15 days third quarter FY20.

The Tram was closed the entire quarter due to the COVID-19 pandemic; 91 days fourth quarter FY20.

Gateway Arch Tram
Statement of Activities
For the Quarter Ended September 30, 2020
(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue										
Arch tickets	(1) \$ 136,021	\$ 3,521,016	\$ (3,384,995)	(96.1)	\$ 3,464,305	\$ 136,021	\$ 3,521,016	\$ (3,384,995)	(96.1)	\$ 3,464,305
Other operating revenue	(143)	8,816	(8,959)	(101.6)	3,872	(143)	8,816	(8,959)	(101.6)	3,872
Service fee revenue	16,329	114,366	(98,037)	(85.7)	109,029	16,329	114,366	(98,037)	(85.7)	109,029
Interest income	2,961	25,999	(23,038)	(88.6)	84,124	2,961	25,999	(23,038)	(88.6)	84,124
Sales discount	(369)	(52,815)	52,446	99.3	(16,247)	(369)	(52,815)	52,446	99.3	(16,247)
Total revenue	(1) 154,799	3,617,382	(3,462,583)	(95.7)	3,645,083	154,799	3,617,382	(3,462,583)	(95.7)	3,645,083
Expense										
Wages and benefits	536,975	853,692	316,717	37.1	679,388	536,975	853,692	316,717	37.1	679,388
Services	171,537	364,239	192,702	52.9	423,509	171,537	364,239	192,702	52.9	423,509
Materials and supplies	81,393	115,497	34,104	29.5	119,658	81,393	115,497	34,104	29.5	119,658
Utilities	49,373	46,154	(3,219)	(7.0)	1,263	49,373	46,154	(3,219)	(7.0)	1,263
Casualty and liability costs	19,593	21,499	1,906	8.9	17,927	19,593	21,499	1,906	8.9	17,927
Other expenses	49,839	755,882	706,043	93.4	537,373	49,839	755,882	706,043	93.4	537,373
Interest expense	70,573	-	(70,573)	-	72,241	70,573	-	(70,573)	-	72,241
Contribution to outside entities	219,680	288,752	69,072	23.9	243,690	219,680	288,752	69,072	23.9	243,691
Total expense	(2) 1,198,963	2,445,715	1,246,752	51.0	2,095,049	1,198,963	2,445,715	1,246,752	51.0	2,095,050
Income (loss) before depreciation	(3) (1,044,164)	1,171,667	(2,215,831)	(189.1)	1,550,034	(1,044,164)	1,171,667	(2,215,831)	(189.1)	1,550,033
Depreciation and amortization expense	155,988	146,510	(9,478)	(6.5)	161,760	155,988	146,510	(9,478)	(6.5)	161,760
Net income (loss) before transfers	(1,200,152)	1,025,157	(2,225,309)	(217.1)	1,388,274	(1,200,152)	1,025,157	(2,225,309)	(217.1)	1,388,273
Net transfers in (out)	(1,508)	-	(1,508)	-	(1,260)	(1,508)	-	(1,508)	-	(1,260)
Net income (loss)	\$ (1,201,660)	\$ 1,025,157	\$ (2,226,817)	(217.2)	\$ 1,387,014	\$ (1,201,660)	\$ 1,025,157	\$ (2,226,817)	(217.2)	\$ 1,387,013

Gateway Arch Tram
Quarterly Statement of Financial Position
September 30, 2020
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash	\$ 20,384,459	\$ 20,245,403	\$ 139,056	0.7	\$ 20,307,889	\$ 76,570	0.4
Accounts and notes receivable	4,288	1,576	2,712	172.1	5,309	(1,021)	(19.2)
Federal, state and local assistance receivable	1,304	1,304	-	-	(7,836)	9,140	116.6
Other current assets	85,331	45,972	39,359	85.6	79,579	5,752	7.2
Total current assets	20,475,382	20,294,255	181,127	0.9	20,384,941	90,441	0.4
Capital assets							
Capital assets	17,723,824	17,721,964	1,860	-	17,304,652	419,172	2.4
Accumulated depreciation	(9,224,165)	(9,068,176)	(155,989)	(1.7)	(8,501,395)	(722,770)	(8.5)
Total capital assets, net	8,499,659	8,653,788	(154,129)	(1.8)	8,803,257	(303,598)	(3.4)
Construction-in-process	130,639	32,685	97,954	299.7	23,385	107,254	458.6
Total capital assets	8,630,298	8,686,473	(56,175)	(0.6)	8,826,642	(196,344)	(2.2)
Total assets	29,105,680	28,980,728	124,952	0.4	29,211,583	(105,903)	(0.4)
Total	<u>\$ 29,105,680</u>	<u>\$ 28,980,728</u>	<u>\$ 124,952</u>	0.4	<u>\$ 29,211,583</u>	<u>\$ (105,903)</u>	(0.4)

Gateway Arch Tram
Quarterly Statement of Financial Position
September 30, 2020
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Accounts payable	\$ 230,056	\$ 953,697	\$ (723,641)	(75.9)	\$ 242,303	\$ (12,247)	(5.1)
Interfund accounts payable	8,201,168	6,241,583	1,959,585	31.4	4,566,382	3,634,786	79.6
Accrued expenses	91,800	91,800	-	-	80,400	11,400	14.2
Other current liabilities	53,215	35,439	17,776	50.2	124,373	(71,158)	(57.2)
Total current liabilities	8,576,239	7,322,519	1,253,720	17.1	5,013,458	3,562,781	71.1
Current liab payable from restricted assets							
Accrued interest payable	94,097	23,524	70,573	300.0	96,322	(2,225)	(2.3)
Current portion of long-term debt	172,911	172,911	-	-	166,171	6,740	4.1
Total current liabilities payable from restricted assets	267,008	196,435	70,573	35.9	262,493	4,515	1.7
Total current liabilities	8,843,247	7,518,954	1,324,293	17.6	5,275,951	3,567,296	67.6
Non-current liabilities							
Other post-employment benefits	2,319	-	2,319	n/a	8	2,311	n/a
Long-term debt	6,856,270	6,856,270	-	-	7,029,182	(172,912)	(2.5)
Unfunded pension liabilities	25,518	25,518	-	-	50,751	(25,233)	(49.7)
Total non-current liabilities	6,884,107	6,881,788	2,319	-	7,079,941	(195,834)	(2.8)
Total liabilities	15,727,354	14,400,742	1,326,612	9.2	12,355,892	3,371,462	27.3
Net Position							
Net position - capital investments	40,621,365	40,621,365	-	-	18,909,295	21,712,070	114.8
Net position	(26,041,379)	(25,152,687)	(888,692)	(3.5)	(3,440,617)	(22,600,762)	(656.9)
Net income (loss)	(1,201,660)	(888,692)	(312,968)	(35.2)	1,387,013	(2,588,673)	(186.6)
Total net position	13,378,326	14,579,986	(1,201,660)	(8.2)	16,855,691	(3,477,365)	(20.6)
Total	<u>\$ 29,105,680</u>	<u>\$ 28,980,728</u>	<u>\$ 124,952</u>	<u>0.4</u>	<u>\$ 29,211,583</u>	<u>\$ (105,903)</u>	<u>(0.4)</u>

Gateway Arch
Statement of Cash Flows
For the Three Months Ended September 30, 2020
(unaudited)

Cash flows from operating activities		Supplemental disclosure of cash flow information	
Receipts from customers	\$ 149,127	Noncash Activities: None	
Payments to employees	(534,656)		
Payments to vendors	(1,086,736)		
Payments for self-insurance	(19,593)		
Receipts (payments) from inter-fund activity	<u>1,948,956</u>		
Net cash provided by (used in) operating activities	(1) <u>457,098</u>		
Cash flows from non capital financing activities			
Contributions to outside entities	(219,681)		
Net transfers	<u>(1,508)</u>		
Net cash provided by (used in) non capital financing activities	<u>(221,189)</u>		
Cash flows from capital and related financing activities			
Acquisitions of capital assets	(2) <u>(99,814)</u>		
Cash flows from capital and related financing activities	<u>(99,814)</u>		
Cash flows from investing activities			
Interest received	<u>2,961</u>		
Net cash provided by (used in) investing activities	<u>2,961</u>		
Net increase (decrease) in cash and cash equivalents	(3) 139,056		
Cash and cash equivalents, beginning of year	<u>20,245,403</u>		
Cash and cash equivalents, year to date	<u>\$ 20,384,459</u>		

The background of the page is a light blue map showing a dense network of white lines representing transit routes. Small white dots are placed along these lines, indicating station locations. The map covers the entire page, with a higher density of routes in the central and eastern areas.

Metro Transit

Financial Highlights.....	27
Performance Indicators	28
Statement of Activities.....	30
Statement of Financial Position	32
Statement of Cash Flows.....	34

Metro Transit – Financial Notes

For the Three Months Ended September 30, 2020

(Preliminary, subject to audit)

Income Statement

1. **Passenger revenue** resumed collections on June 1, 2020. Overall revenue is down \$5.9 million or 56% compared to budget. This is being driven by the pandemic and its reach.
2. **St. Louis City's current revenue** remitted applied to operations was \$6.9 million, which was materially unfavorable to budget and prior year.
3. **Federal Funded Revenue** includes \$4.5 million from CARES Act.
4. **Interest Expense** is the accrued interest on the 2019 bonds.
5. **Total expenses** overall are on budget.
6. There is a **Net loss before depreciation** of \$1.6 million.

Balance Sheet

1. **Federal, state, and local assistance increase** is due to the CARES Act and FTA projects where funds have not yet been received.
2. The increase includes \$12 million for the **deferred loss on debt refunding** which occurred in July 2020.

Cash Flow

1. **Net cash decrease** from operations was \$73.2 million.
2. **Proceeds from debt and Escrow financing** are related to the debt refunding in July 2020.
3. The **net decrease in cash** for the three months ended is \$22.4 million.

Metro Transit – Key Performance Indicator Notes

For the Three Months Ended September 30, 2020

(Preliminary, subject to audit)

Service Changes and Fare Increases

1. Quarterly Metro Reimagined service update went into effect December with minor adjustments to 12 MetroBus routes.
2. No fare increase is planned for fiscal year 2020. The last fare increase was in fiscal year 2015.

Ridership Metrics

3. **System year-to-date passenger boarding's** decreased 52.7% to 4.5 million from prior year.
4. Current year passenger ridership by mode from prior year
 - a. Metrobus Decrease 49.8%
 - b. MetroLink Decrease 58.6%
 - c. Call-A-Ride Decrease 19.2%
5. Factors include:
 - a. Lower fuel prices
 - b. Perceived security issues
 - c. Operator staffing shortages for Call-A-Ride
 - d. COVID-19 infection risk

Business and Operating Metrics

6. **Average fare** unfavorably decreased 4.95% level to \$1.03 compared to prior year.
7. **Operating expense per revenue hour** for the system favorably decreased 5.0% to \$144.35.
8. **Operating expense per passenger boarding** unfavorably increased by 49.5% to \$11.02. This modest change is a reflection of higher 1st quarter system-wide expense vs. prior year. Budget estimates are \$8.81 per boarding.
9. **Passenger boarding's per revenue mile and passenger boarding's per revenue hour** were also negatively impacted by 39.0% and 36.5% respectively due to ridership trends. Rates of change in all 3 components reflect lower activity due to COVID19 impact in the 2nd quarter.
10. **Vehicle accidents per 100,000 vehicle miles** are favorably down 13.1% from the prior year.

Metro Transit - Key Performance Indicators

For the Three Months Ended September 30, 2020

(Preliminary)

(Favorable Trend)

(Unfavorable Trend)

		System			MetroBus			MetroLink			Call-A-Ride		
		Actual 2020	Actual 2019	Variance	Actual 2020	Actual 2019	Variance	Actual 2020	Actual 2019	Variance	Actual 2020	Actual 2019	Variance
Ridership Metrics													
Average Weekday Ridership		55,108	116,902	-52.9%	36,347	72,715	-50.0%	17,458	42,593	-59.0%	1,304	1,593	-18.2%
Passenger Boardings	(3), (4)	4,478,822	9,461,886	-52.7%	2,944,842	5,870,126	-49.8%	1,435,421	3,469,726	-58.6%	98,559	122,034	-19.2%
Business Measures													
Average Fare (Includes Fixed & Special)	(6)	\$1.03	\$1.09	-4.95%	\$1.06	\$1.06	-0.4%	\$1.06	\$1.06	-0.4%	\$0.00	\$3.10	-100.0%
Farebox Recovery		9.4%	14.7%	-36.4%	10.2%	14.1%	-27.2%	10.6%	19.1%	-44.6%	0.0%	6.0%	-100.0%
Operating Expense per Revenue Hour	(7)	\$144.35	\$151.93	-5.0%	\$120.64	\$123.33	-2.2%	\$468.53	\$585.24	-19.9%	\$78.62	\$91.49	-14.1%
Operating Exp per Passenger Boarding	(8)	\$11.02	\$7.37	49.5%	\$10.32	\$7.49	37.9%	\$9.95	\$5.60	77.7%	\$47.45	\$52.05	-8.8%
Subsidy per Passenger Boarding		\$9.56	\$6.03	58.6%									
Operating Measures													
Vehicle Accidents per 100,000 Vehicle Miles	(10)	0.97	1.11	-13.1%	1.29	1.51	-14.6%	0.00	0.00	#DIV/0!	1.01	0.82	22.5%
On-Time Performance					90.9%	90.9%	0.0%	97.2%	98.0%	-0.9%	97.1%	95.1%	2.1%
Unscheduled Absenteeism		6.3%	2.6%	139.5%									
Passenger Boardings per Revenue Mile	(9)	0.86	1.40	-39.0%	0.84	1.25	-32.8%	2.06	4.46	-53.7%	0.10	0.10	-0.9%
Passenger Boardings per Revenue Hour	(9)	13.10	20.61	-36.5%	11.69	16.47	-29.0%	47.07	104.48	-54.9%	1.66	1.76	-5.8%

Metro Transit
Statement of Activities
For the Quarter Ended September 30, 2020
(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue										
Passenger revenue	(1) \$ 4,623,448	\$ 10,538,838	\$ (5,915,390)	(56.1)	\$ 10,519,848	\$ 4,623,448	\$ 10,538,838	\$ (5,915,390)	(56.1)	\$ 10,519,848
City of St. Louis ¹	(2) 6,934,136	9,379,251	(2,445,115)	(26.1)	10,924,212	6,934,136	9,379,251	(2,445,115)	(26.1)	10,924,212
St. Louis County ¹	35,770,933	39,709,194	(3,938,261)	(9.9)	39,003,109	35,770,933	39,709,194	(3,938,261)	(9.9)	39,003,109
St. Clair County Transit District ¹	14,662,637	15,715,573	(1,052,936)	(6.7)	15,206,948	14,662,637	15,715,573	(1,052,936)	(6.7)	15,206,948
State of Missouri and Illinois ¹	49,662	222,451	(172,789)	(77.7)	1,264	49,662	222,451	(172,789)	(77.7)	1,264
Federal funding ¹	(3) 10,482,922	5,431,188	5,051,734	93.0	4,091,237	10,482,922	5,431,188	5,051,734	93.0	4,091,237
Other local/regional funding ¹	2,815,189	235,637	2,579,552	1,094.7	51,225	2,815,189	235,637	2,579,552	1,094.7	51,225
Advertising, maint services, rental income	1,401,645	1,519,614	(117,969)	(7.8)	1,318,010	1,401,645	1,519,614	(117,969)	(7.8)	1,318,010
Interest income	526,841	711,567	(184,726)	(26.0)	1,193,000	526,841	711,567	(184,726)	(26.0)	1,193,000
Total revenue	<u>77,267,413</u>	<u>83,463,313</u>	<u>(6,195,900)</u>	<u>(7.4)</u>	<u>82,308,853</u>	<u>77,267,413</u>	<u>83,463,313</u>	<u>(6,195,900)</u>	<u>(7.4)</u>	<u>82,308,853</u>
Expense										
Wages and benefits	52,715,716	53,360,016	644,300	1.2	49,318,820	52,715,716	53,360,016	644,300	1.2	49,318,820
Services	9,851,103	10,566,379	715,276	6.8	7,677,793	9,851,103	10,566,379	715,276	6.8	7,677,793
Fuel and lube consumed	2,258,297	3,053,723	795,426	26.0	2,640,973	2,258,297	3,053,723	795,426	26.0	2,640,973
Materials and supplies	5,893,683	5,803,843	(89,840)	(1.5)	5,169,530	5,893,683	5,803,843	(89,840)	(1.5)	5,169,530
Utilities	1,484,590	1,902,006	417,416	21.9	1,764,696	1,484,590	1,902,006	417,416	21.9	1,764,696
Casualty and liability costs	1,389,010	2,293,002	903,992	39.4	1,084,389	1,389,010	2,293,002	903,992	39.4	1,084,389
Other expenses	1,547,581	1,823,215	275,634	15.1	1,771,539	1,547,581	1,823,215	275,634	15.1	1,771,539
Interest expense	(4) 2,386,508	8,409	(2,378,099)	n/a	4,928,809	2,386,508	8,409	(2,378,099)	n/a	4,928,809
Contribution to outside entities	382,446	311,250	(71,196)	(22.9)	110,780	382,446	311,250	(71,196)	(22.9)	110,780
Other non-operating expense	945,408	-	(945,408)	-	306,199	945,408	-	(945,408)	-	306,199
Total expense	<u>(5) 78,854,342</u>	<u>79,121,843</u>	<u>267,501</u>	<u>0.3</u>	<u>74,773,528</u>	<u>78,854,342</u>	<u>79,121,843</u>	<u>267,501</u>	<u>0.3</u>	<u>74,773,528</u>
Income (loss) before depreciation	<u>(6) (1,586,929)</u>	<u>4,341,470</u>	<u>(5,928,399)</u>	<u>(136.6)</u>	<u>7,535,325</u>	<u>(1,586,929)</u>	<u>4,341,470</u>	<u>(5,928,399)</u>	<u>(136.6)</u>	<u>7,535,325</u>
Depreciation and amortization expense	19,138,339	18,867,241	(271,098)	(1.4)	18,839,324	19,138,339	18,867,241	(271,098)	(1.4)	18,839,324
Net income (loss) before transfers	(20,725,268)	(14,525,771)	(6,199,497)	(42.7)	(11,303,999)	(20,725,268)	(14,525,771)	(6,199,497)	(42.7)	(11,303,999)
Net transfers in (out)	<u>(938,683)</u>	<u>(694,844)</u>	<u>(243,839)</u>	<u>(35.1)</u>	<u>(658,099)</u>	<u>(938,683)</u>	<u>(694,844)</u>	<u>(243,839)</u>	<u>(35.1)</u>	<u>(658,099)</u>
Net income (loss)	<u>\$ (21,663,951)</u>	<u>\$ (15,220,615)</u>	<u>\$ (6,443,336)</u>	<u>(42.3)</u>	<u>\$ (11,962,098)</u>	<u>\$ (21,663,951)</u>	<u>\$ (15,220,615)</u>	<u>\$ (6,443,336)</u>	<u>(42.3)</u>	<u>\$ (11,962,098)</u>

¹ - Detailed schedule included.

Metro Transit
Detailed Schedule of Contract, Sales Tax and Grant Revenue
For the Quarter Ended September 30, 2020
(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Contract, sales tax and grant revenue										
City of St. Louis 1/2 cent	\$ 3,991,731	\$ 4,991,222	\$ (999,491)	(20.0)	\$ 5,485,839	\$ 3,991,731	\$ 4,991,222	\$ (999,491)	(20.0)	\$ 5,485,839
City of St. Louis 1/4 cent	1,650,064	2,370,257	(720,193)	(30.4)	2,562,699	1,650,064	2,370,257	(720,193)	(30.4)	2,562,699
City of St. Louis Prop M2 (1/4 cent)	1,292,341	2,017,772	(725,431)	(36.0)	2,875,674	1,292,341	2,017,772	(725,431)	(36.0)	2,875,674
Total City of St. Louis	(2) 6,934,136	9,379,251	(2,445,115)	(26.1)	10,924,212	6,934,136	9,379,251	(2,445,115)	(26.1)	10,924,212
St. Louis County 1/2 cent	8,874,781	8,891,172	(16,391)	(0.2)	10,670,221	8,874,781	8,891,172	(16,391)	(0.2)	10,670,221
St. Louis County 1/4 cent	7,302,534	9,396,728	(2,094,194)	(22.3)	9,609,678	7,302,534	9,396,728	(2,094,194)	(22.3)	9,609,678
St. Louis County Prop A (1/2 cent)	19,593,618	21,421,294	(1,827,676)	(8.5)	18,723,210	19,593,618	21,421,294	(1,827,676)	(8.5)	18,723,210
Total St. Louis County	35,770,933	39,709,194	(3,938,261)	(9.9)	39,003,109	35,770,933	39,709,194	(3,938,261)	(9.9)	39,003,109
East-West Gateway Council of Govts.	236	40,000	(39,764)	(99.4)	-	236	40,000	(39,764)	(99.4)	-
Non-capital projects and other	2,814,953	195,637	2,619,316	1,338.9	51,225	2,814,953	195,637	2,619,316	1,338.9	51,225
Total other local	2,815,189	235,637	2,579,552	1,094.7	51,225	2,815,189	235,637	2,579,552	1,094.7	51,225
State of Missouri	-	195,938	(195,938)	(100.0)	-	-	195,938	(195,938)	(100.0)	-
Total State of Missouri	-	195,938	(195,938)	(100.0)	-	-	195,938	(195,938)	(100.0)	-
Total Missouri	45,520,258	49,520,020	(3,999,762)	(8.1)	49,978,546	45,520,258	49,520,020	(3,999,762)	(8.1)	49,978,546
Illinois										
St. Clair Transit District	14,662,637	15,715,573	(1,052,936)	(6.7)	15,206,948	14,662,637	15,715,573	(1,052,936)	(6.7)	15,206,948
State of Illinois	49,662	26,513	23,149	87.3	1,264	49,662	26,513	23,149	87.3	1,264
Total Illinois	14,712,299	15,742,086	(1,029,787)	(6.5)	15,208,212	14,712,299	15,742,086	(1,029,787)	(6.5)	15,208,212
Total local and state	60,232,557	65,262,106	(5,029,549)	(7.7)	65,186,758	60,232,557	65,262,106	(5,029,549)	(7.7)	65,186,758
Federal										
Vehicle maintenance	4,000,000	4,000,000	-	-	4,000,000	4,000,000	4,000,000	-	-	4,000,000
Non-capital grants (i.e. JARC)	1,982,922	1,431,188	551,734	38.6	91,237	1,982,922	1,431,188	551,734	38.6	91,237
CARES Act	(3) 4,500,000	-	4,500,000	-	-	4,500,000	-	4,500,000	-	-
Total federal	(3) 10,482,922	5,431,188	5,051,734	93.0	4,091,237	10,482,922	5,431,188	5,051,734	93.0	4,091,237
Total contract, sales tax and grant revenue	\$ 70,715,479	\$ 70,693,294	\$ 22,185	-	\$ 69,277,995	\$ 70,715,479	\$ 70,693,294	\$ 22,185	-	\$ 69,277,995

Metro Transit
Quarterly Statement of Financial Position
September 30, 2020
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash	\$ 171,783,648	\$ 198,396,664	\$ (26,613,016)	(13.4)	\$ 301,225,584	\$ (129,441,936)	(43.0)
Investments	64,355,902	40,406,053	23,949,849	59.3	89,316,664	(24,960,762)	(27.9)
Accounts and notes receivable	4,011,481	1,720,832	2,290,649	133.1	33,140,029	(29,128,548)	(87.9)
Interfund accounts receivable	9,989,139	7,785,789	2,203,350	28.3	5,591,618	4,397,521	78.6
Restricted accounts receivable	688,942	683,897	5,045	0.7	1,269,112	(580,170)	(45.7)
Federal, state and local assistance receivable	(1) 35,878,387	23,104,835	12,773,552	55.3	32,034,786	3,843,601	12.0
Materials and supplies inventory	11,465,409	10,928,044	537,365	4.9	10,983,528	481,881	4.4
Other current assets	1,741,945	414,959	1,326,986	319.8	2,687,921	(945,976)	(35.2)
Total current assets	299,914,853	283,441,073	16,473,780	5.8	476,249,242	(176,334,389)	(37.0)
Capital assets							
Capital assets - motorbus	440,229,281	439,455,739	773,542	0.2	425,561,090	14,668,191	3.4
Capital assets - paratransit	19,026,091	19,026,091	-	-	19,119,862	(93,771)	(0.5)
Capital assets - lightrail	1,629,736,905	1,629,732,370	4,535	-	1,626,354,013	3,382,892	0.2
Total capital assets	2,088,992,277	2,088,214,200	778,077	-	2,071,034,965	17,957,312	0.9
Accumulated depreciation	(1,396,146,020)	(1,377,316,694)	(18,829,326)	(1.4)	(1,324,671,790)	(71,474,230)	(5.4)
Total capital assets, net	692,846,257	710,897,506	(18,051,249)	(2.5)	746,363,175	(53,516,918)	(7.2)
Land	97,404,793	97,404,793	-	-	97,404,793	-	-
Construction-in-process	36,594,054	34,100,682	2,493,372	7.3	27,632,523	8,961,531	32.4
Total capital assets	826,845,104	842,402,981	(15,557,877)	(1.8)	871,400,491	(44,555,387)	(5.1)
Non-current assets							
Restricted investments	127,824,971	125,818,054	2,006,917	1.6	119,963,196	7,861,775	6.6
Other non-current assets, net amort	56,673	64,198	(7,525)	(11.7)	484,118	(427,445)	(88.3)
Total non-current assets	127,881,644	125,882,252	1,999,392	1.6	120,447,314	7,434,330	6.2
Total assets	1,254,641,601	1,251,726,306	2,915,295	0.2	1,468,097,047	(213,455,446)	(14.5)
Deferred outflow of resources							
Deferred pension loss	26,813,630	29,004,788	(2,191,158)	(7.6)	16,241,331	10,572,299	65.1
Deferred pension expense	5,571,100	5,571,100	-	-	2,505,800	3,065,300	122.3
Deferred loss on hedging instruments	3,328,038	3,441,102	(113,064)	(3.3)	109,217	3,218,821	n/a
Deferred unfunded OPEB loss	5,148,870	5,727,432	(578,562)	(10.1)	6,730,614	(1,581,744)	(23.5)
Deferred loss on debt refunding	(2) 13,821,192	1,192,680	12,628,512	n/a	1,903,697	11,917,495	626.0
Total deferred outflow of resources	54,682,830	44,937,102	9,745,728	21.7	27,490,659	27,192,171	98.9
Total	\$ 1,309,324,431	\$ 1,296,663,408	\$ 12,661,023	1.0	\$ 1,495,587,706	\$ (186,263,275)	(12.5)

Metro Transit
Quarterly Statement of Financial Position
September 30, 2020
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Accounts payable	\$ 8,516,900	\$ 7,491,294	\$ 1,025,606	13.7	\$ 9,778,713	\$ (1,261,813)	(12.9)
Accrued expenses	17,782,839	18,440,695	(657,856)	(3.6)	20,034,602	(2,251,763)	(11.2)
Other current liabilities	8,179,637	7,311,265	868,372	11.9	23,495,733	(15,316,096)	(65.2)
Total current liabilities	34,479,376	33,243,254	1,236,122	3.7	53,309,048	(18,829,672)	(35.3)
Current liab payable from restricted assets							
Accounts payable and retention	1,119,643	3,201,765	(2,082,122)	(65.0)	193,133,761	(192,014,118)	(99.4)
Accrued interest payable	7,263,164	4,395,766	2,867,398	65.2	10,048,019	(2,784,855)	(27.7)
Short-term insurance	140,487	140,487	-	-	140,487	-	-
Medical self-insurance liability	-	-	-	n/a	100	(100)	(100.0)
Current portion of long-term debt	10,445,000	10,445,000	-	-	9,630,000	815,000	8.5
Total current liabilities payable from restricted assets	18,968,294	18,183,018	785,276	4.3	212,952,367	(193,984,073)	(91.1)
Total current liabilities	53,447,670	51,426,272	2,021,398	3.9	266,261,415	(212,813,745)	(79.9)
Non-current liabilities							
Other post-employment benefits	60,539,260	60,403,489	135,771	0.2	62,527,753	(1,988,493)	(3.2)
Long-term insurance	568,621	569,333	(712)	(0.1)	413,559	155,062	37.5
Long-term debt	526,380,037	503,589,655	22,790,382	4.5	512,056,560	14,323,477	2.8
Capital lease obligations	127,824,973	125,818,056	2,006,917	1.6	119,963,198	7,861,775	6.6
Unfunded pension liabilities	100,582,546	100,582,546	-	-	84,129,093	16,453,453	19.6
Other non-current liabilities	31,236,599	30,348,666	887,933	2.9	6,442,571	24,794,028	384.8
Total non-current liabilities	847,132,036	821,311,745	25,820,291	3.1	785,532,734	61,599,302	7.8
Total liabilities	900,579,706	872,738,017	27,841,689	3.2	1,051,794,149	(151,214,443)	(14.4)
Deferred Unfunded OPEB Gain	741,157	790,258	(49,101)	(6.2)	961,424	(220,267)	(22.9)
Deferred pension gain 788 ATU and clerical	2,553,759	3,115,680	(561,921)	(18.0)	4,801,443	(2,247,684)	(46.8)
Deferred pension gain IBEW	64,933	78,682	(13,749)	(17.5)	120,067	(55,134)	(45.9)
Deferred pension gain salaried	1,016,556	1,272,370	(255,814)	(20.1)	1,906,426	(889,870)	(46.7)
Total deferred inflow of resources	4,376,405	5,256,990	(880,585)	(16.8)	7,789,360	(3,412,955)	(43.8)
Net Position							
Net position - capital investments	975,459,094	975,459,094	-	-	412,366,082	563,093,012	136.6
Net position	(549,426,823)	(495,748,662)	(53,678,161)	(10.8)	35,600,213	(585,027,036)	n/a
Net income (loss)	(21,663,951)	(61,042,031)	39,378,080	64.5	(11,962,098)	(9,701,853)	(81.1)
Total net position	404,368,320	418,668,401	(14,300,081)	(3.4)	436,004,197	(31,635,877)	(7.3)
Total	\$ 1,309,324,431	\$ 1,296,663,408	\$ 12,661,023	1.0	\$ 1,495,587,706	\$ (186,263,275)	(12.5)

Metro Transit
Statement of Cash Flows
For the Three Months Ended September 30, 2020
(unaudited)

Cash flows from operating activities

Receipts from customers	\$ 3,734,444
Payments to employees	(53,237,799)
Payments to vendors	(19,396,694)
Payments for self-insurance	(1,389,722)
Receipts (payments) from inter-fund activity	<u>(2,924,350)</u>

Net cash provided by (used in) operating activities (1) (73,214,121)

Cash flows from non capital financing activities

Operating assistance received	57,936,880
Contributions to outside entities	(382,446)
Net transfers	(938,683)
Nonoperating contributions	<u>(1,962,701)</u>

Net cash provided by (used in) non capital financing activities 54,653,050

Cash flows from capital and related financing activities

Acquisitions of capital assets	(5,662,584)
Proceeds from LT debt	(2) 171,205,000
Escrow Financing	(2) (160,050,000)
Contributed capital	<u>7,363,870</u>

Cash flows from capital and related financing activities 12,856,286

Cash flows from investing activities

Purchases of investments	(55,746,367)
Proceeds from sale of investments	38,506,895
Interest received	<u>526,841</u>

Net cash provided by (used in) investing activities (16,712,631)

Net increase (decrease) in cash and cash equivalents (3) (22,417,416)

Cash and cash equivalents, beginning of year 194,201,064

Cash and cash equivalents, year to date \$ 171,783,648

Supplemental disclosure of cash flow information

Noncash Activities:

Interest received on capital lease	\$ 2,006,917
Interest accrued on capital lease	(2,006,917)
Changes in unfunded pension liability	1,359,674
Changes in unrealized loss on fuel hedge	113,064
Deferred loss amortization	1,724,086
Deferred charges	7,525
Capital tower lease interest amortization	(8,409)
Discounts on bonds	(9,984)
Premium on bonds	-
Gain on disposal of fixed assets	1,017,296
Deferred pension expense	-
Deferred unfunded OPEB Loss	529,461
Underwriters' bond discount	(414,149)
2013A bond discount	-
2009 debt prepaid insurance amortization	-
Non-revenue vehicle lease amortization	(14,160)



StL Downtown Airport

Financial Highlights	36
Performance Indicators	37
Statement of Activities	38
Statement of Financial Position	39
Statement of Cash Flows	41

St. Louis Downtown Airport – Financial Highlights

For the Three Months Ended September 30, 2020

(Preliminary, subject to audit)

Income Statement

1. **Casualty and liability costs** reflect an additional incurred amount of \$175.0 thousand related to the maintenance building fire in October 2019.

Net income before depreciation is \$136.5 thousand under budget.

Balance Sheet

Nothing to note.

Cash Flow

1. **Cash flows from capital and related financing activities** created a \$105.5 thousand cash outflow for the purchase of trucks.
2. **Net cash activity year-to-date** is \$175.9 thousand cash outflow.

Performance Indicators

1. **Fuel sales** continued a downward trend due to recent changes in the economy.
2. **Average based aircraft** The count methodology for average based aircraft was changed in late FY 2020 to include aircraft on the apron per day for the month. This was done because the airport could not get accurate or timely data from airport users on total aircraft counts. The previous data also included Gulfstream aircraft in maintenance which are not technically 'based' aircraft.

Notable Item

- A fire occurred on October 9, 2019 in the maintenance building; the cause has not been determined. The estimated cost is \$1 million. The insurance deductible is \$10,000. Restoration is estimated to be completed in the near future.

St. Louis Downtown Airport – Performance Indicators

For the Three Months Ended September 30, 2020

(Preliminary, subject to audit)

(1)		Fuel Sales (gallons)		
	Quarter	FY 2021	FY 2020	Change
	1st Qtr	261,848	434,383	-39.7%
	2nd Qtr			
	3rd Qtr			
	4th Qtr			
	Fiscal Year	261,848	434,383	-39.7%

	Aircraft Movements		
Quarter	FY 2021	FY 2020	Change
1st Qtr	23,671	26,261	-9.9%
2nd Qtr			
3rd Qtr			
4th Qtr			
Fiscal Year	23,671	26,261	-9.9%

(2)		Average Based Aircraft		
	Quarter	FY 2021*	FY 2020	Change
	1st Qtr	477	310	53.9%
	2nd Qtr			
	3rd Qtr			
	4th Qtr			

* The count methodology was changed in late FY 2020 to include aircraft on the apron per day for the month.

St. Louis Downtown Airport
Statement of Activities
For the Quarter Ended September 30, 2020
(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue										
Airport parking	\$ 22,709	\$ 35,486	\$ (12,777)	(36.0)	\$ 24,548	\$ 22,709	\$ 35,486	\$ (12,777)	(36.0)	\$ 24,548
Leased acreage	190,459	161,865	28,594	17.7	174,986	190,459	161,865	28,594	17.7	174,986
Hangar rental	129,205	134,894	(5,689)	(4.2)	132,175	129,205	134,894	(5,689)	(4.2)	132,175
Aviation sales flowage	24,004	42,505	(18,501)	(43.5)	50,711	24,004	42,505	(18,501)	(43.5)	50,711
Other operating revenue	14,602	32,382	(17,780)	(54.9)	23,303	14,602	32,382	(17,780)	(54.9)	23,303
Concessions	10,536	28,271	(17,735)	(62.7)	10,536	10,536	28,271	(17,735)	(62.7)	10,536
Interest income	199	3,750	(3,551)	(94.7)	7,445	199	3,750	(3,551)	(94.7)	7,445
Total revenue	<u>391,714</u>	<u>439,153</u>	<u>(47,439)</u>	<u>(10.8)</u>	<u>423,704</u>	<u>391,714</u>	<u>439,153</u>	<u>(47,439)</u>	<u>(10.8)</u>	<u>423,704</u>
Expense										
Wages and benefits	253,721	289,409	35,688	12.3	195,739	253,721	289,409	35,688	12.3	195,739
Services	10,500	24,175	13,675	56.6	24,139	10,500	24,175	13,675	56.6	24,139
Fuel and lube consumed	2,924	6,450	3,526	54.7	1,273	2,924	6,450	3,526	54.7	1,273
Materials and supplies	(18,181)	26,575	44,756	168.4	36,527	(18,181)	26,575	44,756	168.4	36,527
Utilities	44,895	42,750	(2,145)	(5.0)	40,162	44,895	42,750	(2,145)	(5.0)	40,162
Casualty and liability costs	(1) 197,257	14,650	(182,607)	(1,246.5)	14,924	197,257	14,650	(182,607)	(1,246.5)	14,924
Other expenses	33,254	31,270	(1,984)	(6.3)	16,635	33,254	31,270	(1,984)	(6.3)	16,635
Total expense	<u>524,370</u>	<u>435,279</u>	<u>(89,091)</u>	<u>(20.5)</u>	<u>329,399</u>	<u>524,370</u>	<u>435,279</u>	<u>(89,091)</u>	<u>(20.5)</u>	<u>329,400</u>
Income (loss) before depreciation	(1) (132,656)	3,874	(136,530)	(3,524.3)	94,305	(132,656)	3,874	(136,530)	(3,524.3)	94,304
Depreciation and amortization expense	317,463	305,236	(12,227)	(4.0)	330,936	317,463	305,236	(12,227)	(4.0)	330,936
Net income (loss)	<u>\$ (450,119)</u>	<u>\$ (301,362)</u>	<u>\$ (148,757)</u>	<u>(49.4)</u>	<u>\$ (236,631)</u>	<u>\$ (450,119)</u>	<u>\$ (301,362)</u>	<u>\$ (148,757)</u>	<u>(49.4)</u>	<u>\$ (236,632)</u>

St. Louis Downtown Airport
Quarterly Statement of Financial Position
September 30, 2020
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash	\$ 1,416,628	\$ 1,592,521	\$ (175,893)	(11.0)	\$ 1,462,850	\$ (46,222)	(3.2)
Accounts and notes receivable	79,784	62,824	16,960	27.0	46,444	33,340	71.8
Interfund accounts receivable	-	4,201	(4,201)	(100.0)	-	-	n/a
Federal, state and local assistance receivable	2,540	2,540	-	-	-	2,540	n/a
Materials and supplies inventory	67,886	67,886	-	-	65,719	2,167	3.3
Other current assets	86,977	289	86,688	n/a	65,883	21,094	32.0
Total current assets	<u>1,653,815</u>	<u>1,730,261</u>	<u>(76,446)</u>	<u>(4.4)</u>	<u>1,640,896</u>	<u>12,919</u>	<u>0.8</u>
Capital assets							
Capital assets	52,302,629	52,197,084	105,545	0.2	51,216,296	1,086,333	2.1
Accumulated depreciation	<u>(38,754,610)</u>	<u>(38,437,147)</u>	<u>(317,463)</u>	<u>(0.8)</u>	<u>(37,413,865)</u>	<u>(1,340,745)</u>	<u>(3.6)</u>
Total capital assets, net	<u>13,548,019</u>	<u>13,759,937</u>	<u>(211,918)</u>	<u>(1.5)</u>	<u>13,802,431</u>	<u>(254,412)</u>	<u>(1.8)</u>
Land	4,542,564	4,542,564	-	-	4,542,564	-	-
Construction-in-process	144,431	144,431	-	-	569,033	(424,602)	(74.6)
Total capital assets	<u>18,235,014</u>	<u>18,446,932</u>	<u>(211,918)</u>	<u>(1.1)</u>	<u>18,914,028</u>	<u>(679,014)</u>	<u>(3.6)</u>
Non-current assets							
Deferred charges	2,946	2,946	-	-	79,435	(76,489)	(96.3)
Total non-current assets	<u>2,946</u>	<u>2,946</u>	<u>-</u>	<u>-</u>	<u>79,435</u>	<u>(76,489)</u>	<u>(96.3)</u>
Total assets	<u>19,891,775</u>	<u>20,180,139</u>	<u>(288,364)</u>	<u>(1.4)</u>	<u>20,634,359</u>	<u>(742,584)</u>	<u>(3.6)</u>
Total	<u>\$ 19,891,775</u>	<u>\$ 20,180,139</u>	<u>\$ (288,364)</u>	<u>(1.4)</u>	<u>\$ 20,634,359</u>	<u>\$ (742,584)</u>	<u>(3.6)</u>

St. Louis Downtown Airport
Quarterly Statement of Financial Position
September 30, 2020
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Accounts payable	\$ 20,000	\$ 20,000	\$ -	-	\$ 22,962	\$ (2,962)	(12.9)
Interfund accounts payable	72,395	-	72,395	n/a	99,235	(26,840)	(27.0)
Accrued expenses	69,300	69,300	-	-	62,300	7,000	11.2
Other current liabilities	68,634	69,672	(1,038)	(1.5)	66,732	1,902	2.9
Total current liabilities	230,329	158,972	71,357	44.9	251,229	(20,900)	(8.3)
Non-current liabilities							
Other post-employment benefits	325,780	323,960	1,820	0.6	336,642	(10,862)	(3.2)
Unfunded pension liabilities	36,932	36,932	-	-	-	36,932	n/a
Other non-current liabilities	88,578	-	88,578	n/a	-	88,578	n/a
Total non-current liabilities	451,290	360,892	90,398	25.0	336,642	114,648	34.1
Total liabilities	681,619	519,864	161,755	31.1	587,871	93,748	15.9
Net Position							
Net position - capital investments	37,462,889	37,462,889	-	-	19,015,956	18,446,933	97.0
Net position	(17,802,614)	(16,672,046)	(1,130,568)	(6.8)	1,267,164	(19,069,778)	n/a
Net income (loss)	(450,119)	(1,130,568)	680,449	60.2	(236,632)	(213,487)	(90.2)
Total net position	19,210,156	19,660,275	(450,119)	(2.3)	20,046,488	(836,332)	(4.2)
Total	\$ 19,891,775	\$ 20,180,139	\$ (288,364)	(1.4)	\$ 20,634,359	\$ (742,584)	(3.6)

St. Louis Downtown Airport
Statement of Cash Flows
For the Three Months Ended September 30, 2020
(unaudited)

Cash flows from operating activities		Supplemental disclosure of cash flow information	
Receipts from customers	\$ 374,555	Noncash Activities: None	
Payments to employees	(251,901)		
Payments to vendors	(52,955)		
Payments for self-insurance	(197,257)		
Receipts (payments) from inter-fund activity	<u>57,010</u>		
Net cash provided by (used in) operating activities	<u>(70,548)</u>		
Cash flows from non capital financing activities			
None			
Cash flows from capital and related financing activities			
Acquisitions of capital assets	(1) (105,544)		
Cash flows from capital and related financing activities	<u>(105,544)</u>		
Cash flows from investing activities			
Interest received	<u>198</u>		
Net cash provided by (used in) investing activities	<u>198</u>		
Net increase (decrease) in cash and cash equivalents	(2) (175,894)		
Cash and cash equivalents, beginning of year	<u>1,592,522</u>		
Cash and cash equivalents, year to date	<u>\$ 1,416,628</u>		



Riverfront Attractions

Financial Highlights.....	43
Performance Indicators	44
Statement of Activities	46
Statement of Financial Position	47
Statement of Cash Flows.....	49

Riverfront Attractions – Financial Highlights

For the Three Months Ended September 30, 2020

(Preliminary, subject to audit)

Income Statement

1. **Total year-to-date revenue** for cruises, food and beverages is mostly notably being impacted by the COVID-19 pandemic's effect on tourism and the regional economy.
2. **Total year to date expense** is under budget due to reduction in staff during the abridged operations.
3. **Net loss before depreciation** is \$242.2 thousand.

Performance Indicators

1. **Passengers, cruises and passengers per cruise** decreased due to the COVID-19 pandemic's effect on tourism and the regional economy.
2. **Flood days:** There were no flood days during the first quarter but the boats were closed 10 days because of the COVID-19 pandemic.

Balance Sheet

Nothing to note

Cash Flow

1. **Cash flows from operating and interfund activity** is an \$18.3 thousand cash inflow.
2. **Cash flows from capital activity** is a \$19.2 thousand cash outflow related to barge improvements.
3. **Net cash activity year-to-date** is \$1.0 thousand cash outflow.

Riverfront Attractions – Performance Indicators

For the Three Months Ended September 30, 2020

(Preliminary, subject to audit)

	Riverboat Passengers		
Quarter	FY 2021	FY 2020	Change
(1) 1st Qtr	14,883	59,481	-75.0%
2nd Qtr			
3rd Qtr			
4th Qtr			
Fiscal Year	14,883	59,481	-75.0%

	Riverboat Cruises		
Quarter	FY 2021	FY 2020	Change
(1) 1st Qtr	266	456	-41.7%
2nd Qtr			
3rd Qtr			
4th Qtr			
Fiscal Year	266	456	-41.7%

	Riverboat Passengers per Cruise		
Quarter	FY 2021	FY 2020	Change
(1) 1st Qtr	56	130	-57.1%
2nd Qtr			
3rd Qtr			
4th Qtr			
Fiscal Year	56	130	-57.1%

Riverfront Attractions – Performance Indicators

For the Three Months Ended September 30, 2020

(Preliminary, subject to audit)

	Riverboat Scheduled Days		
Quarter	FY 2021	FY 2020	Change
(2) 1st Qtr	92	92	0.0%
2nd Qtr			0.0%
3rd Qtr			0.0%
4th Qtr			0.0%
Fiscal Year	92	92	0.0%

	Riverboat Days of Operation		
Quarter	FY 2021	FY 2020	Change
(2) 1st Qtr	82	78	5.1%
2nd Qtr			
3rd Qtr			
4th Qtr			
Fiscal Year	82	78	5.1%

	Riverboat Flood Days		
Quarter	FY 2021	FY 2020	Change
(2) 1st Qtr	-	14	(14)
2nd Qtr			
3rd Qtr			
4th Qtr			
Fiscal Year	-	14	(14)

The Riverboats closed March 15 due to the COVID-19 pandemic; 16 days third quarter FY20.

The Riverboats opened on June 11 for Riverfront Cruises only with reduced capacity due to the COVID-19 pandemic; Closed 71 days in fourth quarter FY20.

Riverfront Attractions
Statement of Activities
For the Quarter Ended September 30, 2020
(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue										
Cruise	(1) \$ 286,938	\$ 1,180,057	\$ (893,119)	(75.7)	\$ 976,066	\$ 286,938	\$ 1,180,057	\$ (893,119)	(75.7)	\$ 976,066
Food and beverage	(1) 79,837	521,743	(441,906)	(84.7)	314,538	79,837	521,743	(441,906)	(84.7)	314,538
Retail	25,065	72,222	(47,157)	(65.3)	48,328	25,065	72,222	(47,157)	(65.3)	48,328
Other operating revenue	20,487	47,962	(27,475)	(57.3)	31,837	20,487	47,962	(27,475)	(57.3)	31,837
Sales discount	(8,643)	(16,761)	8,118	48.4	(6,908)	(8,643)	(16,761)	8,118	48.4	(6,908)
Total revenue	(1) 403,684	1,805,223	(1,401,539)	(77.6)	1,363,861	403,684	1,805,223	(1,401,539)	(77.6)	1,363,861
Expense										
Wages and benefits	427,443	506,268	78,825	15.6	422,406	427,443	506,268	78,825	15.6	422,406
Services	64,361	89,795	25,434	28.3	109,561	64,361	89,795	25,434	28.3	109,561
Fuel and lube consumed	17,383	22,350	4,967	22.2	21,189	17,383	22,350	4,967	22.2	21,189
Materials and supplies	77,181	158,129	80,948	51.2	139,228	77,181	158,129	80,948	51.2	139,228
Utilities	15,879	22,202	6,323	28.5	10,780	15,879	22,202	6,323	28.5	10,780
Casualty and liability costs	41,155	41,518	363	0.9	40,653	41,155	41,518	363	0.9	40,653
Other expenses	2,435	95,580	93,145	97.5	115,685	2,435	95,580	93,145	97.5	115,685
Total expense	(2) 645,837	935,842	290,005	31.0	859,502	645,837	935,842	290,005	31.0	859,502
Income (loss) before depreciation	(3) (242,153)	869,381	(1,111,534)	(127.9)	504,359	(242,153)	869,381	(1,111,534)	(127.9)	504,359
Depreciation and amortization expense	53,758	57,644	3,886	6.7	52,693	53,758	57,644	3,886	6.7	52,693
Net income (loss)	\$ (295,911)	\$ 811,737	\$ (1,107,648)	(136.5)	\$ 451,666	\$ (295,911)	\$ 811,737	\$ (1,107,648)	(136.5)	\$ 451,666

Riverfront Attractions
Quarterly Statement of Financial Position
September 30, 2020
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash	\$ 34,465	\$ 35,397	\$ (932)	(2.6)	\$ 93,901	\$ (59,436)	(63.3)
Accounts and notes receivable	24,432	26,504	(2,072)	(7.8)	4,388	20,044	456.8
Materials and supplies inventory	73,578	73,578	-	-	52,600	20,978	39.9
Other current assets	126,280	6,440	119,840	n/a	115,863	10,417	9.0
Total current assets	258,755	141,919	116,836	82.3	266,752	(7,997)	(3.0)
Capital assets							
Capital assets	5,430,910	5,430,910	-	-	5,103,118	327,792	6.4
Accumulated depreciation	(4,337,869)	(4,284,111)	(53,758)	(1.3)	(4,285,687)	(52,182)	(1.2)
Total capital assets, net	1,093,041	1,146,799	(53,758)	(4.7)	817,431	275,610	33.7
Construction-in-process	29,415	10,220	19,195	187.8	43,878	(14,463)	(33.0)
Total capital assets	1,122,456	1,157,019	(34,563)	(3.0)	861,309	261,147	30.3
Total assets	1,381,211	1,298,938	82,273	6.3	1,128,061	253,150	22.4
Total	<u>\$ 1,381,211</u>	<u>\$ 1,298,938</u>	<u>\$ 82,273</u>	6.3	<u>\$ 1,128,061</u>	<u>\$ 253,150</u>	22.4

Riverfront Attractions
Quarterly Statement of Financial Position
September 30, 2020
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Accounts payable	\$ 914	\$ 19,777	\$ (18,863)	(95.4)	\$ 19,430	\$ (18,516)	(95.3)
Interfund accounts payable	2,200,781	1,812,049	388,732	21.5	507,967	1,692,814	333.3
Accrued expenses	106,200	106,200	-	-	95,900	10,300	10.7
Other current liabilities	19,502	12,988	6,514	50.2	55,247	(35,745)	(64.7)
Total current liabilities	2,327,397	1,951,014	376,383	19.3	678,544	1,648,853	243.0
Non-current liabilities							
Other post-employment benefits	289,129	287,329	1,800	0.6	298,651	(9,522)	(3.2)
Unfunded pension liabilities	5,565	5,565	-	-	315,356	(309,791)	(98.2)
Total non-current liabilities	294,694	292,894	1,800	0.6	614,007	(319,313)	(52.0)
Total liabilities	2,622,091	2,243,908	378,183	16.9	1,292,551	1,329,540	102.9
Net Position							
Net position - capital investments	2,074,387	2,074,387	-	-	914,002	1,160,385	127.0
Net position	(3,019,356)	(2,690,543)	(328,813)	(12.2)	(1,530,158)	(1,489,198)	(97.3)
Net income (loss)	(295,911)	(328,814)	32,903	10.0	451,666	(747,577)	(165.5)
Total net position	(1,240,880)	(944,970)	(295,910)	(31.3)	(164,490)	(1,076,390)	(654.4)
Total	<u>\$ 1,381,211</u>	<u>\$ 1,298,938</u>	<u>\$ 82,273</u>	<u>6.3</u>	<u>\$ 1,128,061</u>	<u>\$ 253,150</u>	<u>22.4</u>

Riverfront Attractions
Statement of Cash Flows
For the Three Months Ended September 30, 2020
(unaudited)

Cash flows from operating activities

Receipts from customers	\$ 405,756
Payments to employees	(425,643)
Payments to vendors	(309,427)
Payments for self-insurance	(41,155)
Receipts (payments) from inter-fund activity	<u>388,732</u>

**Net cash provided by (used in)
operating activities**

(1) 18,263

Supplemental disclosure of cash flow information

Noncash Activities:

None

Cash flows from non capital financing activities

None

Cash flows from capital and related financing activities

Acquisitions of capital assets **(2)** (19,195)

**Cash flows from capital and
related financing activities**

(19,195)

Cash flows from investing activities

None

**Net increase (decrease) in cash
and cash equivalents**

(3) (932)

Cash and cash equivalents, beginning of year

35,397

Cash and cash equivalents, year to date

\$ 34,465



StL Regional Freightway

Financial Highlights.....	51
Statement of Activities	52
Statement of Financial Position.....	53
Statement of Cash Flows.....	55

St. Louis Regional Freightway – Financial Highlights

For the Three Months Ended September 30, 2020

(Preliminary, subject to audit)

Income Statement

1. **Total year-to-date revenue** increased due to the recognition of revenue from St. Louis City and St. Louis County, Missouri and St. Clair County and Madison County, Illinois.
2. **Net income** is \$25.5 thousand.

Balance Sheet

Nothing to note.

Cash Flow

1. **Net cash used in operating activities** reflects a \$750.0 dollar reduction resulting from a net inter-fund payment of \$151.1 thousand.
2. **Net decrease in cash and cash equivalents** also reflects a \$750.0 dollar reduction from the net inter-fund payment.

St. Louis Regional Freightway
Statement of Activities
For the Quarter Ended September 30, 2020
(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue										
Partnership fees	(1) \$ 100,009	\$ 125,000	\$ (24,991)	(20.0)	\$ -	\$ 100,009	\$ 125,000	\$ (24,991)	(20.0)	\$ -
Total revenue	<u>100,009</u>	<u>125,000</u>	<u>(24,991)</u>	<u>(20.0)</u>	<u>-</u>	<u>100,009</u>	<u>125,000</u>	<u>(24,991)</u>	<u>(20.0)</u>	<u>-</u>
Expense										
Wages and benefits	47,513	51,739	4,226	8.2	52,274	47,513	51,739	4,226	8.2	52,274
Services	26,846	75,100	48,254	64.3	(13,336)	26,846	75,100	48,254	64.3	(13,336)
Materials and supplies	-	875	875	100.0	-	-	875	875	100.0	-
Other expenses	140	13,500	13,360	99.0	7,784	140	13,500	13,360	99.0	7,783
Total expense	<u>74,499</u>	<u>141,214</u>	<u>66,715</u>	<u>47.2</u>	<u>46,722</u>	<u>74,499</u>	<u>141,214</u>	<u>66,715</u>	<u>47.2</u>	<u>46,721</u>
Net income (loss)	(2) <u>\$ 25,510</u>	<u>\$ (16,214)</u>	<u>\$ 41,724</u>	<u>257.3</u>	<u>\$ (46,722)</u>	<u>\$ 25,510</u>	<u>\$ (16,214)</u>	<u>\$ 41,724</u>	<u>257.3</u>	<u>\$ (46,721)</u>

St. Louis Regional Freightway
Quarterly Statement of Financial Position
September 30, 2020
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash	\$ 15,500	\$ 16,250	\$ (750)	(4.6)	\$ 18,000	\$ (2,500)	(13.9)
Accounts and notes receivable	-	500	(500)	(100.0)	-	-	n/a
Total current assets	15,500	16,750	(1,250)	(7.5)	18,000	(2,500)	(13.9)
Total assets	15,500	16,750	(1,250)	(7.5)	18,000	(2,500)	(13.9)
Total	<u>\$ 15,500</u>	<u>\$ 16,750</u>	<u>\$ (1,250)</u>	(7.5)	<u>\$ 18,000</u>	<u>\$ (2,500)</u>	(13.9)

St. Louis Regional Freightway
Quarterly Statement of Financial Position
September 30, 2020
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Accounts payable	\$ 15,000	\$ 16,010	\$ (1,010)	(6.3)	\$ 15,000	\$ -	-
Interfund accounts payable	224,773	375,872	(151,099)	(40.2)	113,111	111,662	98.7
Accrued expenses	10,100	10,100	-	-	33,500	(23,400)	(69.9)
Other current liabilities	125,741	750	124,991	n/a	-	125,741	n/a
Total current liabilities	375,614	402,732	(27,118)	(6.7)	161,611	214,003	132.4
Non-current liabilities							
Other post-employment benefits	127,270	126,912	358	0.3	131,326	(4,056)	(3.1)
Unfunded pension liabilities	10,454	10,454	-	-	-	10,454	n/a
Total non-current liabilities	137,724	137,366	358	0.3	131,326	6,398	4.9
Total liabilities	513,338	540,098	(26,760)	(5.0)	292,937	220,401	75.2
Net Position							
Net position	(523,348)	(228,216)	(295,132)	(129.3)	(228,216)	(295,132)	(129.3)
Net income (loss)	25,510	(295,132)	320,642	108.6	(46,721)	72,231	154.6
Total net position	(497,838)	(523,348)	25,510	4.9	(274,937)	(222,901)	(81.1)
Total	<u>\$ 15,500</u>	<u>\$ 16,750</u>	<u>\$ (1,250)</u>	<u>(7.5)</u>	<u>\$ 18,000</u>	<u>\$ (2,500)</u>	<u>(13.9)</u>

St. Louis Regional Freightway
Statement of Cash Flows
For the Three Months Ended September 30, 2020
(unaudited)

Cash flows from operating activities

Receipts from customers	\$ 100,509
Payments to employees	(47,155)
Payments to vendors	96,995
Receipts (payments) from inter-fund activity	<u>(151,099)</u>

**Net cash provided by (used in)
operating activities**

(1) (750)

Supplemental disclosure of cash flow information

Noncash Activities:
None

Cash flows from non capital financing activities

None

Cash flows from capital and related financing activities

None

Cash flows from investing activities

None

**Net increase (decrease) in cash
and cash equivalents**

(2) (750)

Cash and cash equivalents, beginning of year

16,250

Cash and cash equivalents, year to date

\$ 15,500



BSD Research Institute

Financial Highlights.....	57
Statement of Activities	58
Statement of Financial Position.....	59
Statement of Cash Flows.....	61

Bi-State Development Research Institute – Financial Highlights

For the Three Months Ended September 30, 2020

(Preliminary, subject to audit)

Income Statement

1. **Net loss before depreciation** is \$331.0 dollars primarily due to depreciation on the Link Market kiosks.

Balance Sheet

Nothing of note.

Cash Flow

Nothing of note.

Bi-State Development Research Institute
Statement of Activities
For the Quarter Ended September 30, 2020
(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue										
Contributions ¹	119	1,955	(1,836)	(93.9)	59	119	1,955	(1,836)	(93.9)	59
Total revenue	<u>119</u>	<u>1,955</u>	<u>(1,836)</u>	<u>(93.9)</u>	<u>59</u>	<u>119</u>	<u>1,955</u>	<u>(1,836)</u>	<u>(93.9)</u>	<u>59</u>
Expense										
Services	187	4,244	4,057	95.6	88	187	4,244	4,057	95.6	88
Materials and supplies	-	125	125	100.0	-	-	125	125	100.0	-
Utilities	242	125	(117)	(93.6)	267	242	125	(117)	(93.6)	268
Other expenses	21	4	(17)	(425.0)	-	21	4	(17)	(425.0)	-
Total expense	<u>450</u>	<u>4,498</u>	<u>4,048</u>	<u>90.0</u>	<u>355</u>	<u>450</u>	<u>4,498</u>	<u>4,048</u>	<u>90.0</u>	<u>356</u>
Income (loss) before depreciation (1)	<u>(331)</u>	<u>(2,543)</u>	<u>2,212</u>	<u>87.0</u>	<u>(296)</u>	<u>(331)</u>	<u>(2,543)</u>	<u>2,212</u>	<u>87.0</u>	<u>(297)</u>
Depreciation and amortization expense	2,929	2,929	-	-	2,929	2,929	2,929	-	-	2,929
Net income (loss)	<u>\$ (3,260)</u>	<u>\$ (5,472)</u>	<u>\$ 2,212</u>	<u>40.4</u>	<u>\$ (3,225)</u>	<u>\$ (3,260)</u>	<u>\$ (5,472)</u>	<u>\$ 2,212</u>	<u>40.4</u>	<u>\$ (3,226)</u>

¹ - Contributions include in-kind donatic services, supplies and materials from other BSD business units.

Bi-State Development Research Institute
Quarterly Statement of Financial Position
September 30, 2020
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash	\$ 107,946	\$ 107,946	\$ -	-	\$ 108,327	\$ (381)	(0.4)
Total current assets	107,946	107,946	-	-	108,327	(381)	(0.4)
Capital assets							
Capital assets	292,901	292,901	-	-	292,901	-	-
Accumulated depreciation	(33,687)	(30,758)	(2,929)	(9.5)	(21,971)	(11,716)	(53.3)
Total capital assets, net	259,214	262,143	(2,929)	(1.1)	270,930	(11,716)	(4.3)
Construction-in-process	-	-	-	n/a	(20,000)	20,000	100.0
Total capital assets	259,214	262,143	(2,929)	(1.1)	250,930	8,284	3.3
Total assets	367,160	370,089	(2,929)	(0.8)	359,257	7,903	2.2
Total	\$ 367,160	\$ 370,089	\$ (2,929)	(0.8)	\$ 359,257	\$ 7,903	2.2

Bi-State Development Research Institute
Quarterly Statement of Financial Position
September 30, 2020
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Interfund accounts payable	\$ 23,615	\$ 23,284	\$ 331	1.4	\$ 23,516	\$ 99	0.4
Other current liabilities	107,545	107,545	-	-	106,670	875	0.8
Total current liabilities	131,160	130,829	331	0.3	130,186	974	0.7
Total liabilities	131,160	130,829	331	0.3	130,186	974	0.7
Net Position							
Net position	239,260	232,297	6,963	3.0	232,297	6,963	3.0
Net income (loss)	(3,260)	6,963	(10,223)	(146.8)	(3,226)	(34)	(1.1)
Total net position	236,000	239,260	(3,260)	(1.4)	229,071	6,929	3.0
Total	<u>\$ 367,160</u>	<u>\$ 370,089</u>	<u>\$ (2,929)</u>	<u>(0.8)</u>	<u>\$ 359,257</u>	<u>\$ 7,903</u>	<u>2.2</u>

Bi-State Development Research Institute
Statement of Cash Flows
For the Three Months Ended September 30, 2020
(unaudited)

Cash flows from operating activities		Supplemental disclosure of cash flow information	
Payments to vendors	(331)	In-kind donations	\$ 119
Receipts (payments) from inter-fund activity	<u>331</u>	In-kind services	(98)
		In-kind other operating expenses	(21)
 Cash flows from non capital financing activities			
None			
 Cash flows from capital and related financing activities			
None			
 Cash flows from investing activities			
None			
 Net increase (decrease) in cash and cash equivalents	-		
 Cash and cash equivalents, beginning of year	<u>107,946</u>		
Cash and cash equivalents, year to date	<u>\$ 107,946</u>		



Arts in Transit

Financial Highlights.....	63
Statement of Activities.....	64
Statement of Financial Position	65
Statement of Cash Flows.....	67

Arts in Transit, Inc. – Financial Highlights

For the Three Months Ended September 30, 2020

(Preliminary, subject to audit)

Income Statement

1. **Total year-to-date revenue** decreased 88.9% from prior year to primarily as a result of a reduction of in-kind contributions.
2. **Net income** is \$0.00 because the activity was entirely in-kind contributions and expense.

Balance Sheet

Nothing to note

Cash Flow

Nothing to note.

Arts In Transit, Inc.
Statement of Activities
For the Quarter Ended September 30, 2020
(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue										
Not for Profit Revenue	\$ -	\$ -	\$ -	-	\$ 3,500	\$ -	\$ -	\$ -	-	\$ 3,500
Contributions ¹	5,952	21,672	(15,720)	(72.5)	50,074	5,952	21,672	(15,720)	(72.5)	50,074
Total revenue	(1) 5,952	21,672	(15,720)	(72.5)	53,574	5,952	21,672	(15,720)	(72.5)	53,574
Expense										
Wages and benefits	4,286	5,540	1,254	22.6	29,003	4,286	5,540	1,254	22.6	29,003
Services	-	16,094	16,094	100.0	17,049	-	16,094	16,094	100.0	17,049
Materials and supplies	9	9,395	9,386	99.9	412	9	9,395	9,386	99.9	412
Utilities	-	163	163	100.0	-	-	163	163	100.0	-
Interfund admin fees	1,657	1,563	(94)	(6.0)	11,527	1,657	1,563	(94)	(6.0)	11,527
Other expenses	-	1,325	1,325	100.0	-	-	1,325	1,325	100.0	-
Total expense	5,952	34,080	28,128	82.5	57,991	5,952	34,080	28,128	82.5	57,991
Net income (loss)	(2) \$ -	\$ (12,408)	\$ 12,408	100.0	\$ (4,417)	\$ -	\$ (12,408)	\$ 12,408	100.0	\$ (4,417)

¹ - Detailed schedule included.

¹ - Contributions include in-kind donations of services, supplies and materials from other BSD business units.

Arts In Transit, Inc.
Quarterly Statement of Financial Position
September 30, 2020
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash	\$ 92,574	\$ 92,574	\$ -	-	\$ 90,821	\$ 1,753	1.9
Accounts and notes receivable	8,166	8,166	-	-	-	8,166	n/a
Total current assets	100,740	100,740	-	-	90,821	9,919	10.9
Total assets	100,740	100,740	-	-	90,821	9,919	10.9
Total	<u>\$ 100,740</u>	<u>\$ 100,740</u>	<u>\$ -</u>	-	<u>\$ 90,821</u>	<u>\$ 9,919</u>	10.9

Arts In Transit, Inc.
Quarterly Statement of Financial Position
September 30, 2020
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Interfund accounts payable	\$ -	\$ -	\$ -	n/a	\$ 24	\$ (24)	(100.0)
Other current liabilities	8,166	8,166	-	-	-	8,166	n/a
Total current liabilities	8,166	8,166	-	-	24	8,142	n/a
Total liabilities	8,166	8,166	-	-	24	8,142	n/a
Net Position							
Net position	\$ 92,574	\$ 95,214	\$ (2,640)	(2.8)	\$ 95,214	\$ (2,640)	(2.8)
Net income (loss)	-	(2,640)	2,640	100.0	(4,417)	4,417	100.0
Total net position	92,574	92,574	-	-	90,797	1,777	2.0
Total	<u>\$ 100,740</u>	<u>\$ 100,740</u>	<u>\$ -</u>	-	<u>\$ 90,821</u>	<u>\$ 9,919</u>	10.9

Art In Transit, Inc.
Statement of Cash Flows
For the Three Months Ended September 30, 2020
(unaudited)

Cash flows from operating activities

Payments to employees	1,333
Payments to vendors	324
Payments for self-insurance	-
Receipts (payments) from inter-fund activity	<u>(1,657)</u>

Supplemental disclosure of cash flow information

Noncash Activities:

In-kind donations	\$ 5,952
In-kind wages and benefits	(5,619)
In-kind services	(325)
In-kind materials and supplies	(8)
In-kind other operating expenses	-

Cash flows from non capital financing activities

None

Cash flows from capital and related financing activities

None

Cash flows from investing activities

None

**Net increase (decrease) in cash
and cash equivalents**

-

Cash and cash equivalents, beginning of year

92,574

Cash and cash equivalents, year to date

\$ 92,574



Self-Insurance Funds

Financial Highlights	69
Statement of Activities	70
Statement of Financial Position	71
Statement of Cash Flows	73

Self-Insurance Fund – Financial Highlights

For the Three Months Ended September 30, 2020

(Preliminary, subject to audit)

Income Statement

1. **Total Revenue for the Self-Insurance Funds** before eliminations is \$12.1 million, which consists of revenue from Health (\$9.6 million), Casualty (\$0.8 million) and the Worker's Compensation (\$1.7 million).
2. **Total Claims Paid for the Combined Self-Insurance Funds, including stop loss and third party fees** is \$11.1 million.
3. **Health Self-Insurance net income** is \$134.8 thousand.
Casualty Self-Insurance net loss is \$530.6 thousand.
Worker's Compensation net income is \$32.6 thousand.

Balance Sheet

Nothing of note.

Cash Flow

1. **Cash flows from operating activities is:**
Positive \$39.5 thousand for **Health Self-Insurance**.
Negative \$2.2 million for **Casualty Self-Insurance**.
Negative \$294.1 thousand for **Worker's Compensation**.
2. **Net increase (decrease) in cash and cash equivalents is:**
Positive \$40.0 thousand for **Health Self-Insurance**.
Negative \$1.5 million for **Casualty Self-Insurance**.
Negative \$4.2 thousand for **Worker's Compensation**.

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Self-Insurance Divisions
Combining Statement of Activities by Business Division
For the Three Months Ended September 30, 2020
(unaudited)**

	Health Self-Insurance	Casualty Self-Insurance	Workers Compensation Self-Insurance	Totals	Eliminations	Totals After Eliminations
Revenue						
Employee medical contributions	\$ 1,847,945	\$ -	\$ -	\$ 1,847,945	\$ -	\$ 1,847,945
Employee dental contributions	126,374	-	-	126,374	-	126,374
Employee gym membership	703	-	-	703	-	703
Bi-State Dev medical contributions	7,563,979	-	-	7,563,979	(55,741)	7,508,238
Bi-State Dev dental contributions	159,888	-	-	159,888	(1,440)	158,448
Bi-State Dev EAP contributions	8,393	-	-	8,393	(77)	8,316
Healthy savings plan	(56,062)	-	-	(56,062)	-	(56,062)
Charges for services - Casualty	-	788,593	-	788,593	-	788,593
Charges for services - Workers Compensation	-	-	1,658,069	1,658,069	-	1,658,069
Interest Income	502	1,986	6,194	8,682	-	8,682
Total revenue	(1) 9,651,722	790,579	1,664,263	12,106,564	(57,258)	12,049,306
Expense						
Wages and benefits	195,935	175,360	94,616	465,911	-	465,911
Services	241,032	37,695	9,122	287,849	-	287,849
Materials and supplies	7,447	697	-	8,144	-	8,144
Utilities	818	172	101	1,091	-	1,091
Casualty and liability costs	-	469,500	55,508	525,008	-	525,008
Other expenses	(5,858)	-	97,419	91,561	-	91,561
Med/Dental/Rx Claims less Rebates	9,014,793	-	-	9,014,793	(57,258)	8,957,535
Stop loss, third party fees, Medicare Part D	62,746	-	-	62,746	-	62,746
Casualty claims paid	-	637,739	-	637,739	-	637,739
Workers Compensation claims paid	-	-	1,374,877	1,374,877	-	1,374,877
Total expense	(2) 9,516,913	1,321,163	1,631,643	12,469,719	(57,258)	12,412,461
Net income (loss) before transfers	(3) 134,809	(530,584)	32,620	(363,155)	-	(363,155)
Net transfers in (out)	-	683,424	256,767	940,191	-	940,191
Net income (loss)	\$ 134,809	\$ 152,840	\$ 289,387	\$ 577,036	\$ -	\$ 577,036

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Self-Insurance Divisions
Quarterly Statement of Financial Position
September 30, 2020
(unaudited)**

	Health Self-Insurance Division	Casualty Self-Insurance Division	Workers Compensation Self-Insurance Division	Totals	Interfund Eliminations	Totals After Eliminations
Assets						
Current assets						
Cash	\$ 4,218,257	\$ 8,998,667	\$ 8,215,887	\$ 21,432,811	\$ -	\$ 21,432,811
Investments	-	-	2,403,846	2,403,846	-	2,403,846
Accounts and notes receivable	66,009	59,359	107,602	232,970	-	232,970
Interfund accounts receivable	-	403,321	755,217	1,158,538	(1,158,538)	-
Restricted accounts receivable	-	-	118	118	-	118
Other current assets	-	1,408,501	166,526	1,575,027	-	1,575,027
Total current assets	<u>4,284,266</u>	<u>10,869,848</u>	<u>11,649,196</u>	<u>26,803,310</u>	<u>(1,158,538)</u>	<u>25,644,772</u>
Total assets	<u>4,284,266</u>	<u>10,869,848</u>	<u>11,649,196</u>	<u>26,803,310</u>	<u>(1,158,538)</u>	<u>25,644,772</u>
Total	<u>\$ 4,284,266</u>	<u>\$ 10,869,848</u>	<u>\$ 11,649,196</u>	<u>\$ 26,803,310</u>	<u>\$ (1,158,538)</u>	<u>\$ 25,644,772</u>

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Self-Insurance Divisions
Quarterly Statement of Financial Position
September 30, 2020
(unaudited)**

	Health Self-Insurance Division	Casualty Self-Insurance Division	Workers Compensation Self-Insurance Division	Totals	Interfund Eliminations	Totals After Eliminations
Liabilities						
Current liabilities						
Interfund accounts payable	\$ 305,271	\$ -	\$ -	\$ 305,271	\$ (1,158,538)	\$ (853,267)
Accrued expenses	42,826	47,500	25,100	115,426	-	115,426
Total current liabilities	348,097	47,500	25,100	420,697	(1,158,538)	(737,841)
Current liab payable from restricted assets						
Short-term self-insurance	-	4,182,000	7,374,000	11,556,000	-	11,556,000
Medical self-insurance liability	4,112,817	-	-	4,112,817	-	4,112,817
Total current liabilities payable from restricted assets	4,112,817	4,182,000	7,374,000	15,668,817	-	15,668,817
Total current liabilities	4,460,914	4,229,500	7,399,100	16,089,514	(1,158,538)	14,930,976
Non-current liabilities						
Other post-employment benefits	159,913	141,117	43,866	344,896	-	344,896
Long-term self-insurance	-	6,211,000	7,325,000	13,536,000	-	13,536,000
Unfunded pension liabilities	114,127	22,882	9,250	146,259	-	146,259
Total non-current liabilities	274,040	6,374,999	7,378,116	14,027,155	-	14,027,155
Total liabilities	4,734,954	10,604,499	14,777,216	30,116,669	(1,158,538)	28,958,131
Net Position						
Net position	(585,497)	112,509	(3,417,405)	(3,890,393)	-	(3,890,393)
Net income (loss)	134,809	152,840	289,385	577,034	-	577,034
Total net position	(450,688)	265,349	(3,128,020)	(3,313,359)	-	(3,313,359)
Total	\$ 4,284,266	\$ 10,869,848	\$ 11,649,196	\$ 26,803,310	\$ (1,158,538)	\$ 25,644,772

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Self-Insurance Funds
Statement of Cash Flows
For the Three Months Ended September 30, 2020**
(unaudited)

	Health Self-Insurance Fund	Casualty Self- Insurance Fund	Workers Compensation Self- Insurance Fund	Total	Total After Eliminations	Eliminations
Cash flows from operating activities						
Receipts from customers	\$ (16,324)	\$ 780,069	\$ 1,653,924	\$ 2,417,669	- \$	2,417,669
Payments to employees	(194,400)	(174,069)	(93,854)	(462,323)	-	(462,323)
Payments to vendors	(649,727)	(1,447,065)	(382,599)	(2,479,391)	-	(2,479,391)
Payments for self-insurance	(8,957,089)	(1,107,240)	(1,430,386)	(11,494,715)	-	(11,494,715)
Receipts (payments) from inter-fund activity	9,857,068	(244,906)	(41,169)	9,570,993	-	9,570,993
operating activities	(1) 39,528	(2,193,211)	(294,084)	(2,447,767)	-	(2,447,767)
Cash flows from non capital financing activities						
Net transfers	-	683,424	256,766	940,190	-	940,190
non capital financing activities	-	683,424	256,766	940,190	-	940,190
Cash flows from capital and related financing activities						
None						
Cash flows from investing activities						
Interest received	502	1,986	41,492	43,980	-	43,980
investing activities	502	1,986	41,492	43,980	-	43,980
Net increase (decrease) in cash and cash equivalents	(2) 40,030	(1,507,801)	4,174	(1,463,597)	-	(1,463,597)
Cash and cash equivalents, beginning of year	4,178,227	10,506,468	10,615,559	25,300,254	-	25,300,254
Cash and cash equivalents, year to date	\$ 4,218,257	\$ 8,998,667	\$ 10,619,733	\$ 23,836,657	- \$	23,836,657



Staffing

Staffing 75

Staffing

**BI-STATE DEVELOPMENT
STAFFING LEVEL REPORT
September 2020**

	EMPLOYEES AT END OF MONTH				BUDGETED POSITIONS	VARIANCE	PERCENT VARIANCE
	PRIOR MONTH	ADDED	DELETED	CURRENT MONTH			
A.T.U. Maintenance & Operations:							
Light Rail Vehicle Operators	97	9	(3)	103	102	1	1.0%
PT Bus Operators	3	0	0	3	18	(15)	-83.3%
Bus Operators	873	9	(20)	862	898	(36)	-4.0%
Van Operators	186	9	(6)	189	188	1	0.5%
Vehicle Maintenance	277	1	(4)	274	283	(9)	-3.2%
MetroBus Support Services and Facility Maintenance	23	0	0	23	25	(2)	-8.0%
Right of Way Maintenance	46	0	0	46	53	(7)	-13.2%
Revenue Operations & Maintenance	14	0	(1)	13	15	(2)	-13.3%
Materials Management	24	1	0	25	27	(2)	-7.4%
SUBTOTAL A.T.U. Maintenance & Operations	1,543	29	(34)	1,538	1,609	(71)	-4.4%
Other: Adjustment to report							
A.T.U. Clerical Unit	36	2	0	38	52	(14)	-26.9%
I.B.E.W.	59	1	(1)	59	66	(7)	-10.6%
Salaried	472	3	(2)	473	540	(67)	-12.4%
SUBTOTAL Other	567	0	(3)	570	658	(88)	-13.4%
TOTAL	2,110	29	(37)	2,108	2,267	(159)	-7.0%
ARCH							
Salaried:	24	0	0	24	17	7	41.2%
Hourly:*	71	9	(6)	74	84	(10)	-11.9%
TOTAL ARCH	95	9	(6)	98	101	(3)	-3.0%
AIRPORT	10	0	0	10	12	(2)	-16.7%
RIVERBOAT CRUISES							
Salaried:	10	0	0	10	11	(1)	-9.1%
Hourly:*	67	2	(1)	68	49	19	38.8%
TOTAL RIVERBOAT CRUISES	77	2	(1)	78	60	18	30.0%
EXECUTIVE OFFICE	26	0	0	26	27	(1)	-3.7%
GRAND TOTAL	2,318	40	(44)	2,320	2,467	(147)	-6.0%

Does not include Security Officers, Interns or Temporary Employees

*Includes PT and Seasonal - Actual depends on availability; Budget based on average hours

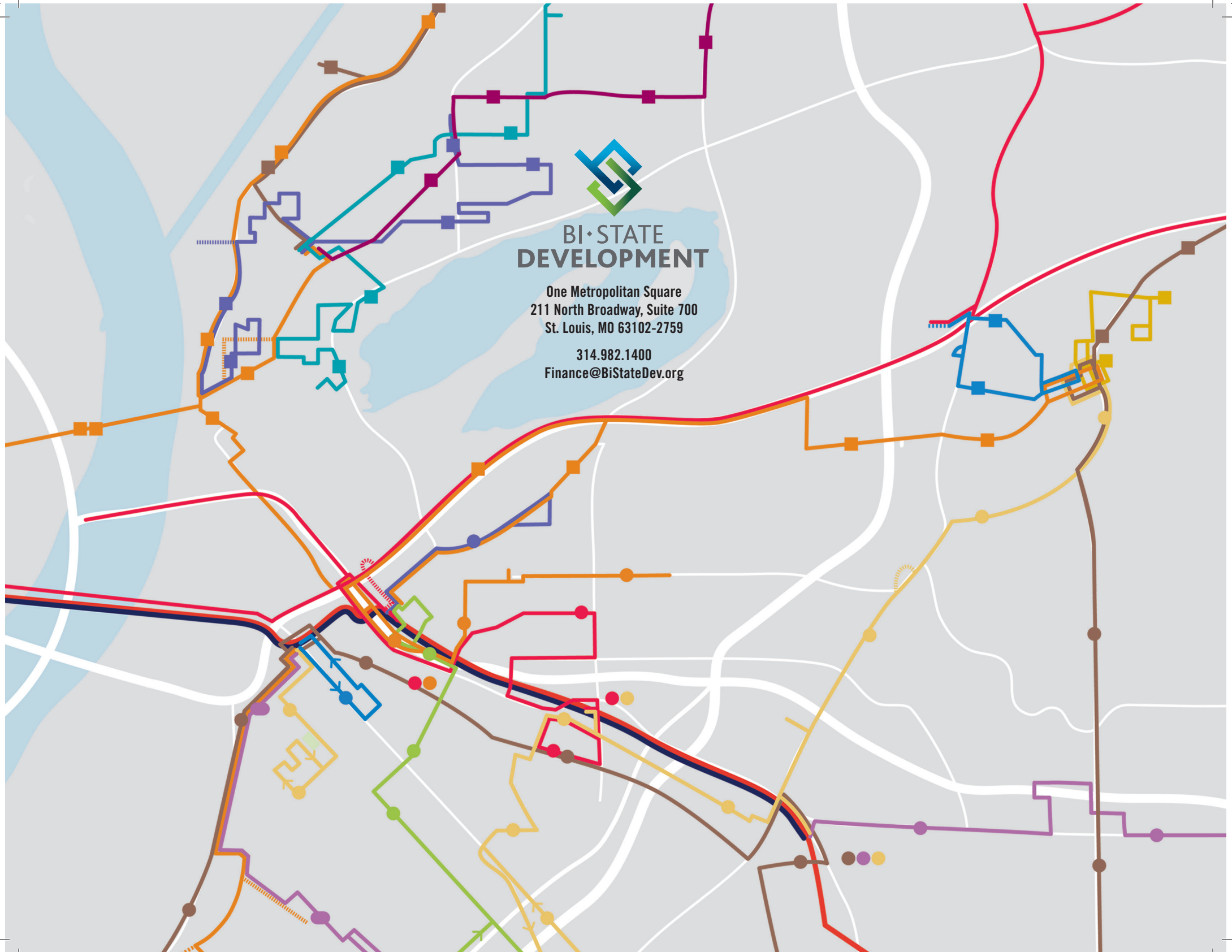
dd



BI-STATE DEVELOPMENT

One Metropolitan Square
211 North Broadway, Suite 700
St. Louis, MO 63102-2759

314.982.1400
Finance@BiStateDev.org



**BI-STATE DEVELOPMENT
TREASURER'S REPORT
Quarter Ended September 30, 2020**

INVESTMENTS

Yields:

Bi-State investments had an average yield of 0.13% for the month of September, down from 0.2% in June. The Federal Reserve has kept the Federal Funds rate near zero, following sharp declines in economic activity and employment due to the coronavirus pandemic. They expect to maintain this target until the economy shows it is on track to meet employment and price stability goals.

Invested Funds:

In September, Bi-State directed approximately \$210 million of cash and investments. Approximately 20.4% of the invested funds were invested in U.S. Treasury or U.S. Government Agency securities, and 2.2% were invested in collateralized Certificates of Deposit (CDs). The balance was invested in AAA rated money market funds. The average maturity of Bi-State investments was approximately 61 days.

DEBT MANAGEMENT

Debt Restructuring, 2020:

On July 21, 2020, the Agency issued its tax-exempt \$12.5 million par Series 2020A Bonds, and taxable \$158.3 million par Series 2020B Bonds, in order to generate debt service savings. Together, the 2020 Bonds refunded \$160 million of the Series 2013A, and generated savings for Bi-State in a number of areas:

- Saved \$17.5 million in debt service savings in FY2021 without an increase in debt service in any future year.
- Generated \$22 million in debt service savings (in 2020 dollars) over the life of the bonds.
- Lowered the required reserve on Series 2013A from \$19.3 million to \$12.6million.

Debt Restructuring, 2019:

On September 12, 2019, Bi-State successfully sold its \$164,430,000 Series 2019 Bonds. The deal closed on September 26, 2019, and a true interest cost of 2.87% was achieved. The bond restructuring refunded all \$97 million of the Series 2009 and \$90 million of the Series 2013A Cross County Bonds, achieving important short and long-term financial objectives for Bi-State:

- Generated \$49.1 million in debt service savings (in 2019 dollars) over the life of the bonds.
- Returned \$19.9 million of these savings to fund public safety infrastructure improvements.
- Eliminated the requirement to secure the Series 2019 debt with a debt service reserve fund, and lowered the required reserve on Series 2013A from \$23.6 to \$19.3 million.
- Brought 2013 subordinate bonds to senior lien status.

Series 2013A and 2013B Bonds:

On July 1, 2013, Bi-State successfully sold its \$381,225,000 Series 2013A Bonds at a rate of 4.75%. Between 2013 and 2015, St Louis County approved three loan advances using the Prop A Capital Reserve to reduce borrowing costs. The first loan for \$75 million was granted in 2013, with an interest rate of 1.06%. St Louis County approved the second loan in 2014 for \$30 million at 1.04%, and the third loan in 2015 for \$30,000 at

1.02%, allowing Bi-State to refund a portion of the 2013A debt. In September 2019, Series 2019 refunded an additional \$90 million, leaving the total 2013A principal outstanding at \$182,175,000.

Arch Tram Revenue Bonds, 2014:

On December 3, 2014, Bi-State closed on the Series 2014 Taxable Arch Tram Revenue Bonds. These bonds have a par value of \$7,656,000 and a 30-year term. The initial fixed rate term is 10 years with a fixed interest rate of 4.016%. The funds from this bond issuance will pay for the cost of issuance, a portion of the interior roof over the Arch visitor's center, and the replacement of the motor generator sets. The debt service requirement is approximately \$454 thousand.

Bi-State Development/St. Clair County Transit District Revenue Bonds Refunding, 2014:


On December 4, 2014, Bi-State and St Clair County Transit District closed on the \$4,160,000 issuance of the Series 2014 Bi-State Development/St Clair County Metrolink Extension Project Refunding Revenue Bonds. The refunding provides a savings of approximately \$700,000 in debt service expenses. It also eliminated the need for the debt service reserve funding of approximately \$450 thousand.

Capital Leases:

Bi-State has one remaining capital lease, its 2001 LRV Lease (C1, C2 Tranches). In February 2011, staff negotiated a default cure agreement with the 2001 C1 C2 lease investor. The agreement provided that Bi-State deposit additional collateral with the lease trustee, of which the St. Clair County Transit District (SCCTD) provided 70%. Our current collateral requirement is approximately \$5.5 million.

FUEL HEDGING

In September, in conjunction with its diesel fuel hedging program, Bi-State had a *realized loss* of approximately \$223 thousand and an *unrealized loss* of approximately \$3.3 million on the sale of Home Heating Oil #2 futures contracts. September oil prices ended the month at \$40.22 a barrel, a 2.4% increase since the end of June. Generally, as the price of oil increases, the value of Bi-State's future positions also increases. A gain in the futures partially offsets the actual increase in the cost of diesel fuel. If oil prices drop, the value of the futures decline. An increase in unrealized gains generally indicates that the price of fuel is rising, and losses generally indicate oil prices are falling.

BI-STATE DEVELOPMENT - QUARTERLY TREASURER'S REPORT SUMMARY															
	AS OF: 30-Sep-2020					31-Aug-2020					31-Jul-2020				
	Wt. Avg. Maturity (1)	Dollars (,000 omitted)	Percentage Of Total	Rate	Market Value (2)	Wt. Avg. Maturity (1)	Dollars (,000 omitted)	Percentage Of Total	Rate	Market Value (2)	Wt. Avg. Maturity (1)	Dollars (,000 omitted)	Percentage Of Total	Rate	Market Value (2)
BI-STATE DIRECTED:															
Cash	0	\$19,703	11.8%	0.00%	\$19,703	0	\$13,416	8.0%	0.00%	\$13,416	0	\$16,138	9.7%	0.00%	\$16,138
Certificates of Deposit	145	3,000	1.8%	0.16%	3,000	175	3,000	1.8%	0.16%	3,000	0	0	0.0%	0.00%	0
U.S. Agencies (coupon)	701	3,000	1.8%	0.20%	2,968	0	0	0.0%	0.00%	0	0	0	0.0%	0.00%	0
U.S. Treasury Securities	206	21,805	13.1%	0.54%	21,998	236	21,805	13.0%	0.54%	22,001	100	10,782	6.5%	1.48%	10,903
Other Investments (3)	1	119,440	71.5%	0.04%	119,440	1	129,175	77.2%	0.05%	129,175	1	138,952	83.8%	0.07%	138,952
SUB-TOTAL BI-STATE	43	\$166,948	100.0%	0.12%	\$167,109	35	\$167,396	100.0%	0.12%	\$167,592	7	\$165,872	100.0%	0.17%	\$165,993
BI-STATE DIRECTED-PROP M:															
Certificates of Deposit	81	\$1,602	3.7%	1.51%	\$1,602	111	\$1,602	3.8%	1.51%	\$1,602	142	\$1,602	4.1%	1.51%	\$1,602
U.S. Agencies (coupon)	701	3,000	6.9%	0.02%	2,968	0	0	0.0%	0.00%	0	0	0	0.0%	0.00%	0
U.S. Treasury Securities	225	15,103	34.8%	0.28%	15,097	255	15,103	35.4%	0.28%	15,099	65	4,955	12.6%	1.41%	4,999
Other Investments (3)	1	23,636	54.5%	0.02%	23,636	1	25,999	60.9%	0.05%	25,999	1	32,698	83.3%	0.06%	32,698
SUB-TOTAL PROP M	130	\$43,341	100.0%	0.17%	\$43,303	95	\$42,704	100.0%	0.19%	\$42,700	15	\$39,255	100.0%	0.29%	\$39,299
TOTAL BI-STATE DIRECTED	61	\$210,289		0.13%	\$210,412	47	\$210,100		0.13%	\$210,292	9	\$205,127		0.19%	\$205,292
TRUSTEE DIRECTED:															
Cash	0	\$0	0.0%	0.00%	\$0	0	\$0	0.0%	0.00%	\$0	0	\$0	0.0%	0.00%	\$0
Municipal Bonds	694	1,331	2.0%	3.68%	1,321	724	1,331	2.0%	3.68%	1,330	755	1,331	1.7%	3.68%	1,327
U.S. Agencies (coupon)	453	16,339	24.0%	2.61%	16,640	188	36,877	54.4%	2.54%	37,196	320	22,840	28.9%	2.32%	23,228
U.S. Treasury Securities	76	5,998	8.8%	1.10%	5,999	52	14,740	21.8%	0.78%	14,751	95	11,197	14.2%	1.23%	11,213
Other Investments (3)	1	44,340	65.2%	0.01%	44,340	1	14,799	21.8%	0.01%	14,799	1	43,595	55.2%	0.01%	43,595
SUB-TOTAL TRUSTEE	123	\$68,008	100.0%	0.80%	\$68,300	117	\$67,747	100.0%	1.63%	\$68,076	106	\$78,963	100.0%	0.91%	\$79,363
TOTAL BI-STATE & TRUSTEE	76	\$278,297		0.29%	\$278,712	64	\$277,847		0.50%	\$278,368	36	\$284,090		0.39%	\$284,655
LRV LEASES:															
Cash	0	5,467	4.1%	0.00%	5,467	0	5,467	4.1%	0.00%	5,467	0	5,467	4.1%	0.00%	5,467
US Treasury Securities	0	0	0.0%	0.00%	0	0	0	0.0%	0.00%	0	0	0	0.0%	0.00%	0
Other Investments (4)	1	127,825	95.9%	5.80%	127,825	1	127,156	95.9%	5.80%	127,156	1	126,487	95.9%	5.80%	126,487
SUB-TOTAL LRV		\$133,292	100.0%	5.56%	\$133,292		\$132,623	100.0%	5.56%	\$132,623		\$131,954	100.0%	5.56%	\$131,954
Grand Total (5)		\$411,589			\$412,004		\$410,470			\$410,991		\$416,044			\$416,609
Explanatory Notes:															
(1) Approximate weighted average of days to effective maturity, from last business day of the month.															
(2) Market value of government securities provided by safekeeping agent. Cost equals market for other investments.															
(3) Includes money market funds and fuel hedging accounts.															
(4) Investment Contracts (leases). Values of investment contracts adjusted to conform to lease payment schedules.															
(5) All amounts preliminary and subject to audit and adjustment.															
Prepared by: Terry Gudovitz Green, Mgr of Trans Ops										12/26/20					
Reviewed by: Tammy Fulbright, Sr. Dir. of Financial Planning										Date: 12/26/20					
Approved by: Mark Vago, Sr VP & CFO										Date:					



BI-STATE DEVELOPMENT
MONTHLY TREASURER'S REPORT- ALL COMPANIES
BANK / ISSUER SUMMARY as of:

9/30/2020

Section 1 Bank/issuer Summary

BI-STATE DIRECTED * all non debt/lease assets, inc. Prop M:	CASH	CERTIFICATES OF DEPOSIT	REPURCHASE AGREEMENTS	OTHER	GOVERNMENT SECURITIES	COMMERCIAL PAPER\ BA's	TOTAL	MARKET VALUE	NOTES
BANK OF AMERICA MERRILL LYNCH	974,507	0	0	0	0	0	974,507	974,507	FDIC\tri-party collateral(deposits).
BLACK ROCK	0	0	0	63,208,046	0	0	63,208,046	63,208,046	Money Market Fund (Govt. Securities).
COMMERCE BANK	0	4,601,661	0	0	0	0	4,601,661	4,601,661	FDIC\FRB collateral.
FIDELITY	0	0	0	0	0	0	0	0	Money Market Fund (First Tier\Prime)
INVESCO	0	0	0	75,216,954	0	0	75,216,954	75,216,954	Money Market Fund (First Tier\Prime)
JEFFERSON BANK & TRUST	96,217	0	0	0	0	0	96,217	96,217	FDIC; repo collateral held at JBT.
JP MORGAN CHASE	(11,927)	0	0	0	0	0	(11,927)	(11,927)	FDIC (bank acct.)MMKT (First Tier\Prime)
OPTUM	0	0	0	0	0	0	0	0	FDIC\FRB collateral.
BENEFLEX	4,307	0	0	0	0	0	4,307	4,307	FDIC\FRB collateral.
HEALTHSCOPE	50,370	0	0	0	0	0	50,370	50,370	FDIC\FRB collateral.
PNC BANK	17,802,086	0	0	0	0	0	17,802,086	17,802,086	FDIC\FRB collateral.
RBC DAIN RAUSCHER	0	0	0	3,181,772	0	0	3,181,772	3,181,772	Commodities Margin Acct. (fuel hedging)
RJ O'BRIEN	0	0	0	1,469,762	0	0	1,469,762	1,469,762	Commodities Trading Acct. (fuel hedging)
RELIANCE BANK	0	0	0	0	0	0	0	0	FDIC\FRB collateral.
U.S. BANK	(92,746)	0	0	0	0	0	(92,746)	(92,746)	FDIC\FRB Collateral.
FARM CREDIT BANK	0	0	0	0	0	0	0	0	Safekept at Bank of America (BOA).
FEDERAL HOME LOAN BANK	0	0	0	0	6,000,000	0	6,000,000	5,935,394	Safekept at Bank of America (BOA).
U.S. TREASURY	0	0	0	0	36,907,880	0	36,907,880	37,094,819	Safekept by BOA or designated agent.
OTHER	879,935	0	0	0	0	0	879,935	879,935	
sub-total Bi-State directed	19,702,749	4,601,661	0	143,076,534	42,907,880	0	210,288,824	210,411,157	
TRUSTEE DIRECTED									
DEBT ISSUES									
Arch Bonds, Series 2014									
BANK OF NEW YORK MELLON									
GOLDMAN	0	0	0	722,882	0	0	722,882	722,882	Money Market Fund (First Tier\Prime).
Cross County Bonds, Series 2013, 2019									
BOK FINANCIAL									
BANK OF NEW YORK	0	0	0	0	0	0	0	0	FDIC Insured.
FEDERATED GOVT OBLIG	0	0	0	43,616,761	0	0	43,616,761	43,616,761	Money Market Fund (First Tier\Prime).
MORGAN STANLEY	0	0	0	0	0	0	0	0	Safekept at BOKF
GOVERNMENT AGENCIES	0	0	0	0	16,339,210	0	16,339,210	16,640,407	Safekept at BOK Financial
MUNICIPAL BONDS	0	0	0	0	1,331,326	0	1,331,326	1,321,567	Safekept at BOK Financial
U.S. TREASURY	0	0	0	0	5,997,585	0	5,997,585	5,998,686	Safekept at BOK Financial
sub-total	0	0	0	44,339,643	23,668,121	0	68,007,764	68,300,303	
SUB-TOTAL TRUSTEE (BONDS)	0	0	0	44,339,643	23,668,121	0	68,007,764	68,300,303	
SUB-TOTAL BI-STATE AND TRUSTEE	19,702,749	4,601,661	0	187,416,177	66,576,001	0	278,296,588	278,711,460	
LRV Lease\Leaseback 2001 C1 C2									
FSA\AIG	0	0	0	127,824,971	0	0	127,824,971	127,824,971	Guaranteed Investment Contract (GIC).
US TREASURY	5,467,095	0	0	0	0	0	5,467,095	5,467,095	Safekept by Lease Trustee.
sub-total	5,467,095	0	0	127,824,971	0	0	133,292,066	133,292,066	
sub-total leases	5,467,095	0	0	127,824,971	0	0	133,292,066	133,292,066	
GRAND TOTAL	25,169,844	4,601,661	0	315,241,148	66,576,001	0	411,588,654	412,003,526	

INVESTMENT CATEGORY DESCRIPTIONS

CASH: Demand deposit accounts. Some accounts are consolidated by bank for presentation purposes. Negative balances generally reflect check float. Bi-State's bank accounts are protected either by Federal Deposit Insurance Corporation (FDIC), or collateralized with securities pledged to Bi-State and held either in a segregated customer account, tri-party account, or at the Federal Reserve.

CERTIFICATES OF DEPOSIT: Non-negotiable certificates of deposit, protected by FDIC insurance, AAA rated surety or Letter of Credit, or collateralized with securities placed in joint safekeeping with Bi-State at the Federal Reserve Bank.

BANKER'S ACCEPTANCE (BAs): Negotiable investment instruments created by banks to finance commercial trade transactions. Bi-State's investment policy permits purchase of BAs only from banks rated "B" or better by Fitch Ratings (formerly Thomson BankWatch-see ratings descriptions below).

REPURCHASE AGREEMENTS (REPOs): An investment created by the simultaneous sale and repurchase of a security (usually a government security) for different settlement dates. Bi-State's repos are collateralized with securities held in segregated customer accounts, or at the Federal Reserve.

OTHER: Interest checking, money market funds, guaranteed investment contracts (GICs) and investment agreements. Also includes fuel hedging related accounts. Bi-State's policy restricts use of money market funds to Triple A rated institutional funds which have over \$500 million in assets.

GOVERNMENT SECURITIES: Securities (bills, discount notes, strips, coupon notes and bonds), issued by the U.S. Treasury or U.S. Government Agencies. Some securities are subject to "call" (redemption before stated final maturity).

COMMERCIAL PAPER: Short-term unsecured promissory note that is the obligation of the issuing entity, generally a large corporation (see ratings descriptions below).

NOTE: Permitted Bi-State investments are specified in Board Policy 30.040. All investments are shown at cost, unless otherwise noted. Market values shown for government securities or commercial paper are considered "subject to market" and provided for informational use only. Cost or par approximates market for other investments, and some of these may be subject to penalty for early redemption.

CREDIT QUALITY RATING DEFINITIONS (also see Page 9)

Standard & Poor's, Moody's Investor Services, Fitch:

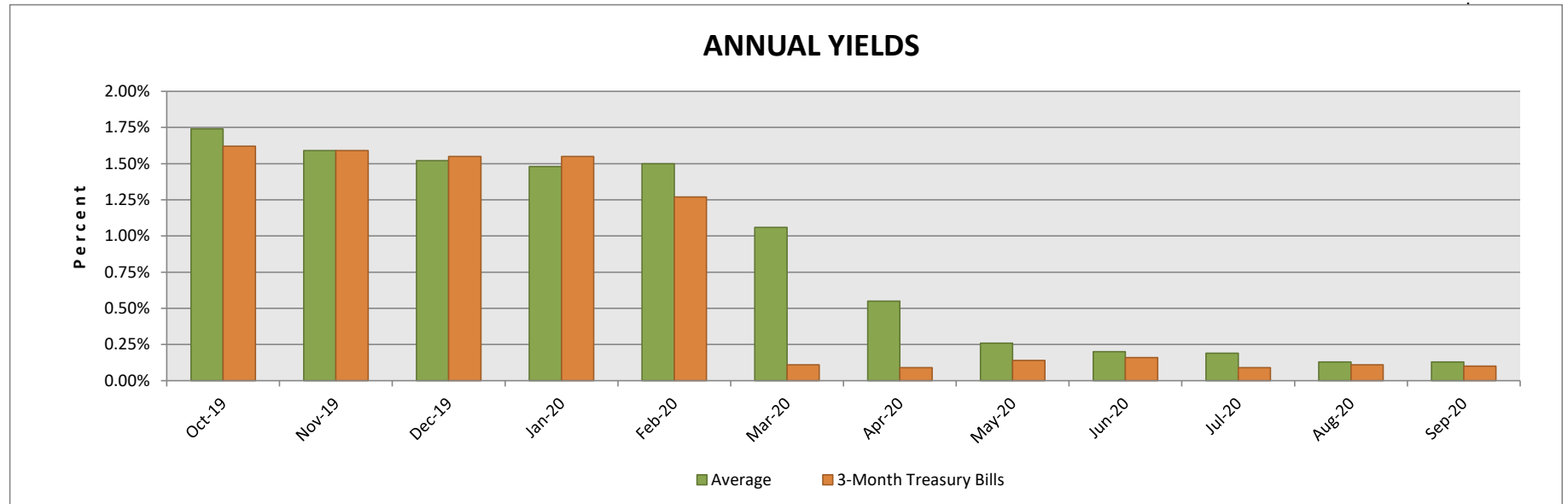
AAA Standard & Poor's, Moody's and Fitch rate credit quality on an A to C scale, with A generally regarded as "upper investment grade" and C as "speculative" (D would indicate default). Within each category are different gradients. The triple A rating indicates that the issuer's long term unsecured debt rating or specific investment instrument (such as money market funds) are of the highest credit quality (lowest expectation of risk.) The AAA rating is assigned only when there is exceptionally strong capacity for timely payment of financial commitments.

A1-P1 Commercial Paper issues rated "A-1 by Standard and Poor's and "P-1" by Moody's have the greatest capacity for timely payment (least risk). Bi-State's investment policy permits purchase of A2-P2 commercial paper from issuers with a business presence in the St. Louis region.

**BI-STATE DEVELOPMENT
ANNUAL INVESTMENT REPORT
FOR MOST CURRENT 12 MONTHS**

Funds (ooo's omitted)	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
Bi-State Investments	159,828	160,796	151,684	161,376	163,260	160,318	146,157	137,593	185,180	165,872	167,396	166,948
Bi-State Prop M Investments	43,182	42,318	42,246	43,993	44,718	45,191	45,859	44,852	39,253	39,255	42,704	43,341
Total	203,010	203,114	193,930	205,369	207,978	205,509	192,016	182,445	224,433	205,127	210,100	210,289
Trustee Investments	54,245	52,377	54,901	54,145	54,172	54,313	59,409	59,635	59,433	78,963	67,747	68,008

Yields/Rates Information	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
Bi-State	1.72%	1.58%	1.52%	1.48%	1.50%	1.04%	0.53%	0.24%	0.18%	0.17%	0.12%	0.12%
Prop M	1.79%	1.64%	1.52%	1.49%	1.51%	1.14%	0.62%	0.32%	0.31%	0.29%	0.19%	0.17%
Average	1.74%	1.59%	1.52%	1.48%	1.50%	1.06%	0.55%	0.26%	0.20%	0.19%	0.13%	0.13%
Trustee	0.91%	0.94%	1.41%	1.35%	1.34%	1.34%	1.22%	1.18%	1.10%	0.91%	1.63%	0.80%
3-Month Treasury Bills	1.62%	1.59%	1.55%	1.55%	1.27%	0.11%	0.09%	0.14%	0.16%	0.09%	0.11%	0.10%
1 Year Treasury	1.59%	1.60%	1.59%	1.45%	0.97%	0.17%	0.16%	0.17%	0.16%	0.11%	0.12%	0.12%
Fed Funds (target)	1.75%	1.75%	1.75%	1.75%	1.75%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
20-Year Municipals	2.79%	2.77%	2.74%	2.47%	2.27%	2.27%	2.56%	2.16%	2.21%	2.09%	2.20%	2.21%
SIFMA (BMA) Index (month end)	1.19%	1.10%	1.32%	0.94%	1.15%	1.83%	0.22%	0.14%	0.09%	0.16%	0.09%	0.11%



Diesel Fuel Hedging Program - FY 2020

	Diesel Fuel Budget \ Actual Comparison:	Jul-20	Aug-20	Sep-20	Year to Date	Life to Date
a	Gallons consumed-actual	482,099	358,753	332,655	1,173,507	96,483,473
b=(c/a)	Average cost per gallon-actual	\$ 1.30	\$ 1.31	\$ 1.23	\$ 1.28	\$ 2.07
c	Total Diesel Fuel Cost-Actual	\$ 625,282	\$ 469,177	\$ 408,733	\$ 1,503,193	\$ 200,189,457
d	Gallons consumed- budget	490,768	485,544	465,570	1,441,882	101,170,967
e=(f/d)	Average cost per gallon- budget	\$ 1.99	\$ 1.99	\$ 1.99	\$ 1.99	\$ 2.28
f	Total Diesel Fuel Cost- Budget	\$ 974,862	\$ 964,485	\$ 924,808	\$ 2,864,154	\$ 230,588,626
g=(f-c)	Budget Variance (Unfavorable)	\$ 349,580	\$ 495,308	\$ 516,075	\$ 1,360,961	\$ 30,399,169
h	Realized Futures Gains (Losses)	\$ (271,950)	\$ (197,753)	\$ (222,911)	\$ (692,614)	\$ (257,223)
i=(c-h)	Net Cost of Fuel	\$ 897,232	\$ 666,930	\$ 631,644	\$ 2,195,807	\$ 200,446,680
j=(i-f)	Net Budget Variance (Unfavorable)	\$ 77,630	\$ 297,555	\$ 293,164	\$ 668,347	\$ 30,141,946
j=(i/f)	Net Cost of Fuel, Per Gallon, inc. Hedge	\$ 1.86	\$ 1.86	\$ 1.90	\$ 1.87	\$ 2.08
k=(e-i)	Net Budget Variance Per Gallon	\$ 0.13	\$ 0.13	\$ 0.09	\$ 0.12	\$ 0.20
Futures Activity:					Price of Barrel of Oil:	
	Futures Contracts Purchased	10	8	8	Date	Price
	Futures Contracts Sold	20	16	16	05/31/2020	\$ 35.49
	Futures Contracts Net Change at month end	(10)	(8)	(8)	06/30/2020	\$ 39.27
	Total Open Futures Contracts, at month end	262	254	246	07/31/2020	\$ 40.27
	Futures Contracts Unrealized Gain/(Loss) *	(\$2,770,454)	(\$2,441,762)	(\$3,328,038)	08/31/2020	\$ 42.61
	(% of Estimated Future Consumption)	74%	74%	74%	09/30/2020	\$ 40.22
* = At month end						
<u>Explanatory Notes:</u>						
Consumption budgeted at approximately 100,000 gallons per week.						
Current diesel contracts: diesel =Platts +10.17 cents per gal.; B2 diesel= Platts + 10.93 cents per gal.						
A futures contract equals 42,000 gallons.						
Numbers above rounded.						
Amounts do not include transaction or consulting costs.						
Futures Contracts are purchased from Oct 2020 through May 2023 (31 months).						
<u>Background:</u>						
Linwood Capital is a consultant retained by Bi-State since April 2004 to assist with its energy price risk management program.						
Bi-State manages the cost of fuel by utilizing purchase of exchange traded futures, specifically NYMEX Heating Oil#2 (HO#2) futures.						
Generally, as oil prices increase, the value of the futures goes up, and acts to partially offset the actual increase in the price of fuel.						

Bi-State Development
Monthly Investment Report
Report of Term Investment* Purchases: September 2020

Item	Investment:	Par Amount	Settled	Maturity Date	Term(days)	Yield	Purchased From	Fund
1	FHLB Bond	\$ 3,000,000	09/01/20	09/01/22	730	0.20%	Stern Brothers	Prop A
2	FHLB Bond	\$ 3,000,000	09/01/20	09/01/22	730	0.20%	Stern Brothers	Prop M City
	Total	\$ 6,000,000						
					730	0.20%		

Notes:

* Investments with an original term of over 14 days.

Bi-State Development Agency dba Metro
Credit Ratings of Financial Institutions (see also page 5)

Depository Banks:	Long-Term Debt Rating			Short-Term Debt Rating			Fitch Bank Rating
	S&P	Moody's	Fitch	S&P	Moody's	Fitch	
Bank of America, N.A.	A+	Aa2	AA	A-1	P-1	F1+	NA
Commerce Bank	A	A2		A-1	P-1		NA
PNC Bank	A	Aa2	AA-	A-1	P-1	F1+	NA
Trust Companies:							
Bank of New York Mellon Trust	AA-	Aa1	AA+	A-1+	P-1	F1+	NA
BOK Financial	A-	A3	A	A-2	P-1	F1	NA
Money Market Funds:							
	S&P			Moody's			
Black Rock Fed Trust	AAA			Aaa-mf			
Black Rock Fed Fund	AAA			Aaa-mf			
Black Rock T Fund	AAA			Aaa-mf			
FFI Treasury Fund	AAA			Aaa-mf			
Columbia (BOA/Merrill) Money Market Reserves	AAA			Aaa-mf			
Columbia (BOA/Merrill) Government	AAA			Aaa-mf			
Dreyfus Government Cash Management	AAA			Aaa-mf			
Federated Treasury	AAA			Aaa-mf			
Federated Government	AAA			Aaa-mf			
Fidelity Government	AAA			Aaa-mf			
Fidelity Treasury	AAA			Aaa-mf			
Goldman Financial Government	AAA			Aaa-mf			
Invesco Government and Agency	AAA			Aaa-mf			
Invesco Treasury	AAA			Aaa-mf			
Wells Fargo Treasury	AAA			Aaa-mf			
Other:	Long-Term Debt Rating			NA = Fitch overall bank ratings or LT debt ratings have been withdrawn			
	S&P	Moody's	Fitch				
AIG (2001 LRV Lease)	A+	A2	A+				
U.S. Treasury	AA+	Aaa	AAA				
Federal Home Loan Bank (FHLB)	AA+	Aaa					
Federal Farm Credit Bank (FCB)	AA+	Aaa	AAA				

Bi-State Development						
Mass Transit Sales Tax Appropriation Cross-County Bonds & St Louis County Loan						
Series	2013		2019	2020A	2020B	Total Cross County
	2013A Bonds	2013B Loan	Refunding	Refunding	Refunding	
Issue date	1-Aug-13	1-Aug-13	26-Sep-19	21-Jul-20	21-Jul-20	
Principal (original)	\$381,225,000	\$75,000,000	\$164,430,000	\$12,950,000	\$158,225,000	
Principal (currently outstanding)	\$32,570,000	\$135,000,000	\$164,430,000	\$12,950,000	\$158,255,000	\$503,205,000
Lien on 1¼ cent Prop M, Prop M2, Prop A tax	Senior	Subordinate	Senior	Senior	Senior	
Stand alone credit rating (S&P\Moody's\Kroll)	AA+\Aa2\NA	NA	AA+\NA\AA+	AA-\Aa2\AA+	AA-\Aa2\AA+	
Maturity date(s)	2048	2053	2048	2045	2043	
Optional Call Date	Various	Anytime	2029	2030	2030	
Optional Put Date	NA	2018	NA	NA	NA	
Interest rate mode	Fixed	1% + SIFMA	Fixed	Fixed	Fixed	
Rate	3.00%-5.00%	1.02%-1.06%	3.00%-5.00%	4.00%	0.75%- 3.00%	
Interest pmt. Dates (4/1 &10/1)	April, October	April, October	April, October	April, October	April, October	
Annual debt service:						
Interest - FY 2021	\$5,094,906	\$1,413,000	\$7,086,500	\$359,722	\$2,292,147	\$16,246,275
Principal - (Previous payment 10/1/19 - \$196,850,000) (next payment 10/1/20 - \$10,445,000)	\$10,445,000	\$0	\$0	\$0	\$0	\$10,445,000
total princ.&int.	\$15,539,906	\$1,413,000	\$7,086,500	\$359,722	\$2,292,147	\$26,691,275
Debt Service Reserve Fund (DSRF)	\$12.5 million in DSRF with bond trustee, Bank of Oklahoma Financial.	NA	NA	Common DSRF with 2013A	Common DSRF with 2013A	
Other	Refunded Series 2002A,B,C, 2007, and Series 2010B.	Refunded Series 2010A Bonds	Refunding balance of 2009, and 2013A Bonds Maturing in 2019, 2028, 2046 and 2048	Refunding balance of 2013A Bonds Maturing in 2020		

Open Session Item

10

Memorandum

To: Audit, Finance and Administration Committee

From: Gregory A. Smith
Vice President Purchasing, Materials Management and Supplier Diversity

Date: November 20, 2021

Subject: **Quarterly Procurement Activity Report**
First Quarter Fiscal Year 2021

BSD Board Policy Chapter 50 Section 010 Paragraph N.3 requires that we provide quarterly reports to the Board relating to procurement activities, which exceed \$100,000, including contract modifications and award of options. The report format that has been used the past several years includes the key sections that are explained below.

Section 1 – Non-Competitive Procurement Trend

Federal regulations and Board Policy require that all procurements be conducted in a manner which fosters full and open competition. In certain instances however, competition is not feasible or practical. This section of the report summarizes the trend and relationship of non-competitive spend to total spend. All individual non-competitive contract awards exceeding \$100,000 are presented to the Board of Commissioners for approval prior to award. Other non-competitive expenditures must be approved by the appropriate Division Vice President, the Vice President of Procurement, and the President and CEO prior to award.

Section 2 – Procurement Contract Awards

This report lists all major (>\$100,000) contract awards during the reporting period and the relevant contract information for each. Information in this report is now listed in descending contract dollar value as requested previously by the Committee.

Section 3 – Contract Modifications

This report lists all contract modification actions executed during the period where the total revised contract amount exceeds \$100,000. Contract modifications include changes to contract scope, exercise of options and extensions, or other actions effecting the contract term. Information in this report is listed in descending contract dollar value as requested previously by the Committee.

Section 4 – Davis Bacon Act Projects

The Davis Bacon Act requires that all construction contracts financed with Federal assistance contain provisions requiring that all laborers and mechanics employed by the contractors or subcontractors to work on the project must be paid wages not less than those established for the area by the Secretary of Labor. The contractors listed in this section submit weekly “certified payrolls” to BSD, which we monitor in accordance with the regulatory requirements.

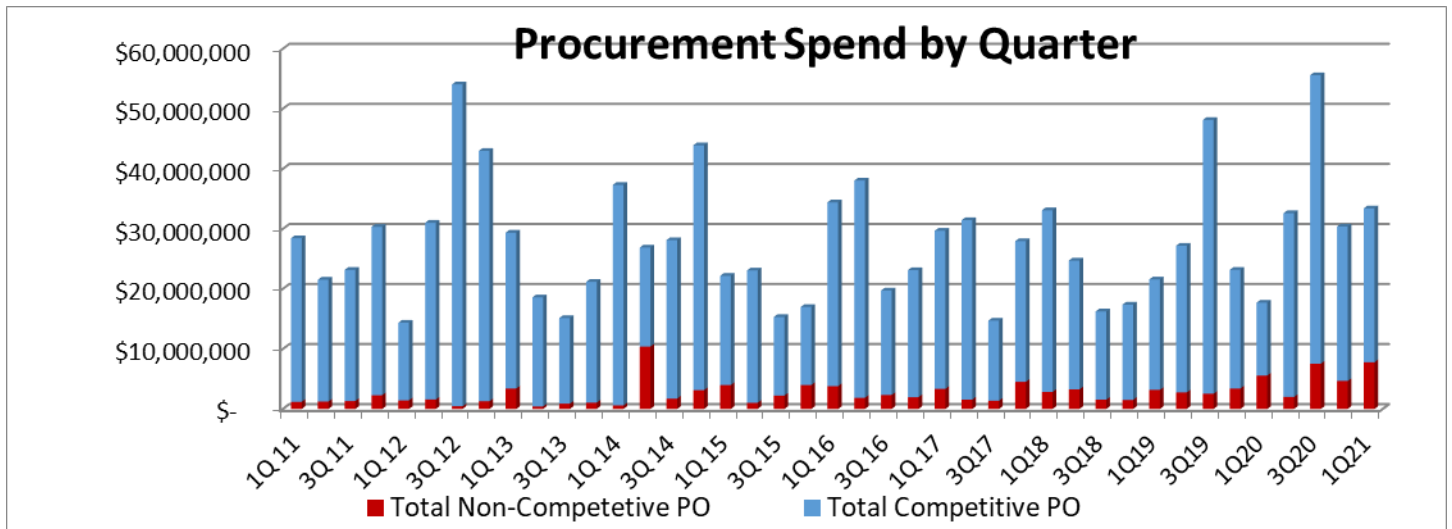
Section 5 – Procurement Card Administration

BSD’s Procurement Department administers a Procurement Card Program, which provides a means for cardholders to procure low-dollar goods and services independently. This program reduces the administrative burden of processing Purchase Orders and Check Requests for small dollar purchases (typically less than \$2500). The report included in this section details the overall volume of transactions and information related to procedural violations and administrative actions on those violations.

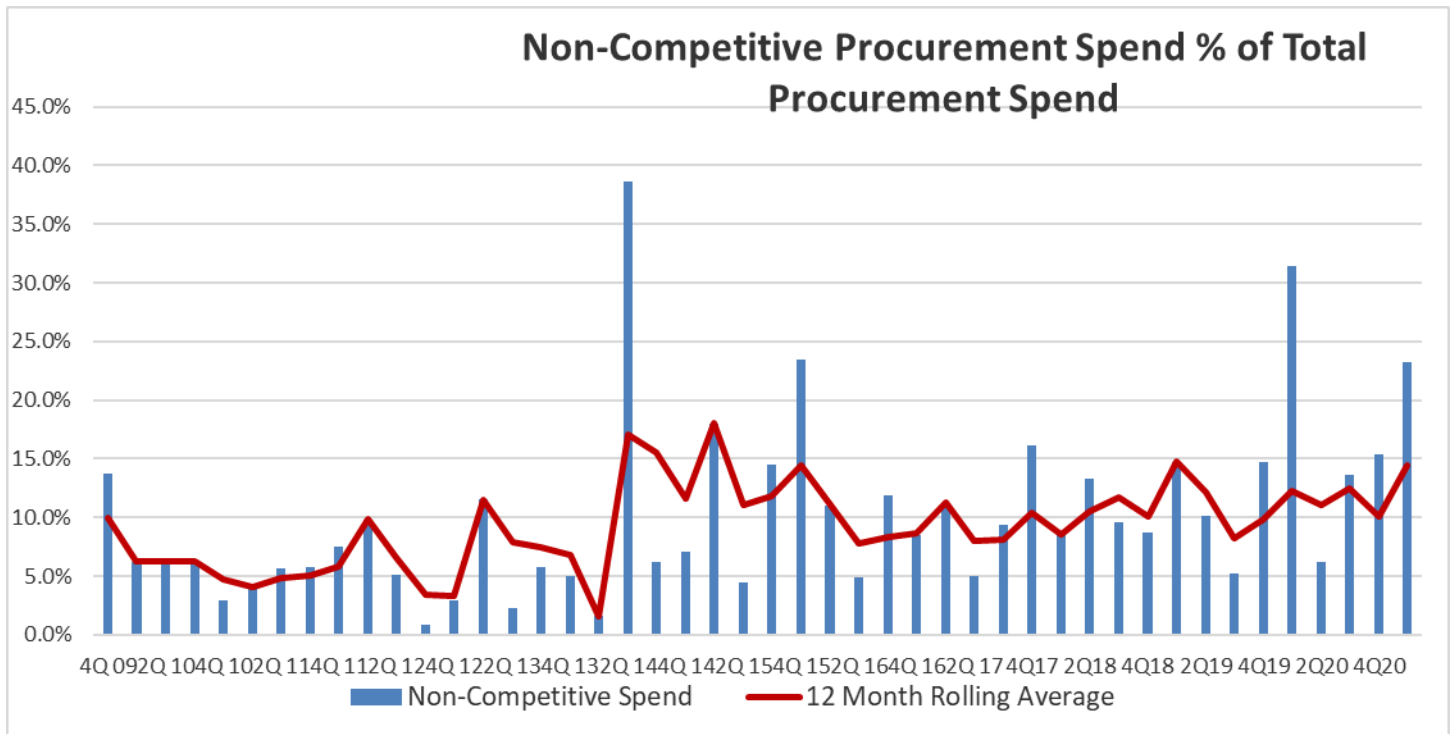
Please feel free to contact me with any suggestions, questions, or information requests that you may have.

Procurement Activity Report
Non-Competitive Procurement Trend
First Quarter FY2021

First Quarter 2021 Non-Competitive Procurements totaled \$7,776,811 or 23.3% of total Purchase Order Commitment volume of \$33,393,525.



Rolling last 12 months Non-Competitive Procurements totaled \$22,007,458 or 14.5% of total Purchase Order Commitment volume of \$151,945,834.



**NEW CONTRACT AWARDS EXCEEDING \$100,000
JULY 1,2020 - SEPTEMBER 30,2020**

<u>Number</u>	<u>Rev</u>	<u>Description</u>	<u>Type</u>	<u>Order Date</u>	<u>Supplier</u>	<u>Amount</u>	<u>Buyer</u>	<u>Closure Status</u>	<u>DBE Goal</u>
69319	0	LONO Funded 4TH QTR 2021 Production	Standard Purchase Order	8/20/20	GILLIG LLC	\$ 5,550,846.00	Hill, Diana L	Open	0%
69760	0	Sole Source CCTV Upgrades	Standard Purchase Order	9/29/20	SAFETY VISION L P	\$ 1,659,730.00	Hill, Diana L	Open	0%
69000	0	20-SB-106891-DGR Communication System Upgrades Airport to North Hanley, Period of Performance 7/24/2020 - 12/31/2020	Contract Purchase Agreement	7/23/20	TGB, INC.	\$ 1,654,280.00	Ramsay, David George	Open	0%
68872	0	20-RFP-106717-FP Paratransit Certification and Administrative Services. Two Base and Three Option years, Period of Performance July 13, 2020 through July 12, 2025	Contract Purchase Agreement	7/10/20	MEDICAL TRANSPORTATION MANAGEMENT	\$ 1,368,821.00	Paronish, Francis J Jr	Open	0%
69066	0	20-SB-120947-CB Emerson Park & Belleville ML Parking Lot Slurry Seal/Resurfacing, Performance Period July 20, 2020 - November 30, 2020	Contract Purchase Agreement	7/30/20	DMS CONTRACTING, INC	\$ 1,349,342.89	Bonds, Charcita M	Open	21%
69266	0	20-SB-106894-CB Central Facility Roof Replacement, Period of Performance August 18, 2020 to November 30, 2020	Contract Purchase Agreement	8/18/20	WATKINS ROOFING, INC.	\$ 1,089,069.00	Bonds, Charcita M	Open	3.3%
69015	0	20-SB-131968-MD Cradelpoint Equipment - Period of Performance July 25, 2020 - July 24, 2021	Contract Purchase Agreement	7/24/20	KBS INTERNATIONAL LLC	\$ 1,050,990.15	Dillard, Marian Denise	Open	0%
68921	0	20-SB-106893-CG Tree Maintenance Services-MetroLink Right-of-Way. Three Base Years and Two Option Years, Period of Performance July 20, 2020 - July 19, 2025	Contract Purchase Agreement	7/15/20	HAPPY TREE SERVICE	\$ 918,000.00	Gates, Carol Renee	Open	0%
69423	0	21-GSA-162962 Kronos Cloud Services and Perpetual License, Period of Performance September 1, 2020 - August 31, 2025	Contract Purchase Agreement	8/28/20	KRONOS	\$ 550,800.00	Gates, Carol Renee	Open	0%
69076	0	Sole Source Trapeze Transit Master, Period of Performance - 7/1/2020 - 6/30/2021	Standard Purchase Order	7/30/20	TRAPEZE SOFTWARE GROUP	\$ 366,305.00	Hill, Diana L	Open	0%
68971	1	20-SB-110961-DGR Newstead Avenue Grade Crossing Signal System Enhancements, Period of Performance July 2020 - October 2020	Contract Purchase Agreement	7/21/20	WISSEHR ELECTRIC, INC	\$ 350,041.27	Ramsay, David George	Open	0%
69140	0	Sole Source contract approved by the Board of Commissioners at their June, 2020 meeting, Period of Performance April 2020 - March 2022	Contract Purchase Agreement	8/4/20	THE JERRY COSTELLO GROUP, LLC	\$ 216,000.00	Ramsay, David George	Open	0%
69671	1	21-SB-136951-CB Fencing - ML Trespass Mitigation, Performance Period September 2020 - November 2020	Contract Purchase Agreement	9/21/20	RIGHT WAY TRAFFIC CONTROL, INC	\$ 212,342.85	Bonds, Charcita M	Open	0%
69458	0	21-SB-136958-DH DEF Dispensing Equipment	Standard Purchase Order	9/1/20	UPC ENTERPRISE LC	\$ 173,730.22	Hill, Diana L	Open	0%
68796	0	20-SB-106825-DH Powder Coat Booth and Batch Cure Oven	Standard Purchase Order	7/2/20	FLUID AIR PRODUCTS INC	\$ 171,350.00	Hill, Diana L	Open	0%
69484	0	20-SB-131964-FP Construction of Bus Stop Concrete Pads, Period of Performance September 2020 - November 2020	Contract Purchase Agreement	9/2/20	MAYER LANDSCAPING, INC.	\$ 104,039.56	Paronish, Francis J Jr	Open	21%

Contract Modifications FY 2021
July 1, 2020 - September 30, 2020

Contract #	Task Order	Mod #	Description	Reason for Mod	Contractor	DBE %	Original Contract Amount	Value of Previous Mods	Mod Date	Mod Amount	Revised Contract Amount	Funding Source	# Days Extend	# of Extension to Date
15-SB-101402-TJ		6	Missouri & Illinois Railcar Cleaning	Time Extension/ Additional Funds	MERS Goodwill	15%	\$ 1,709,692	\$ 2,757,338	07/28/20	\$ 210,000	\$ 4,677,030	Operations	90	1
16-RFP-102633-CB		4	Track Maintenance Services	Option Yr. 2	Ironhorse, Inc.	0%	\$ 489,944	\$ 2,275,596	08/13/20	\$ 715,788	\$ 3,481,328	Operations	0	0
16-RFP-102111-CG		5	On Call GEC Services/Multiple Disciplines	Time Extension	Jacobs Engineering	0%	\$ 500,000	\$ 2,000,000	07/07/20	\$ -	\$ 2,500,000	Capital Projects, Local Funding, FTA, Operating Budget	90	1
15-RFP-101247-DR/FP		4	Occupational Medicine - Medical Examinations & Drug & Alcohol Screening Services Opt. Yr. 2 Second 90-Day Time Ext,	Additional Funds / Time Extension	BJC/BarnesCare	0%	\$ 941,282	\$ 802,543	08/17/20	\$ 150,000	\$ 1,893,825	Operations	180	2
20-SS-106323-CG		1	Oracle Analytics Software/ Maintenance	Option Yr. 1	Mythics, Inc.	0%	\$ 465,157	\$ -	07/29/20	\$ 496,324	\$ 961,481	Operations	0	0
19-RFP-105715		1	MetroLink Stations Enhancements	Time Extensions	WSP USA, Inc.	11%	\$ 812,893	\$ -	08/19/20	\$ -	\$ 812,893	MO-2016-026, MO-90-X281	180	2
20-SB-106637-CB		2	5th & MO Parking Lot Rehabilitation	Change in Scope	Stutz Excavating, Inc.	23%	\$ 509,921	\$ 13,137	08/27/20	\$ 33,215	\$ 556,273	FTA #MO-2018-002, SCCTD	0	0
20-SB-106637-CB		1	5TH & MO Parking Lot Rehabilitation	Change in Scope	Stutz Excavating, Inc.	23%	\$ 509,921	\$ 0	07/06/20	\$ 13,137	\$ 523,058	FTA #MO 2018-002, SCCTD & Prop M	0	0
17-SB-104294-TJ		3	St Clair Yards & Shops	Option Yr. 2	MERS Goodwill	10%	\$ 234,963	\$ 131,982	09/29/20	\$ 132,000	\$ 498,945	Operations	0	0

Contract Modifications FY 2021
July 1, 2020 - September 30, 2020

Contract #	Task Order	Mod #	Description	Reason for Mod	Contractor	DBE %	Original Contract Amount	Value of Previous Mods	Mod Date	Mod Amount	Revised Contract Amount	Funding Source	# Days Extend	# of Extension to Date
15-RFP-101423-SG		8	Temporary Employee Services for Quality Control Observation	Time Extension / Additional Funds	Above All Personnel	0%	\$ 50,650	\$ 350,950	09/04/20	\$ 40,000	\$ 441,600	Operations	180	2
18-SB-105225-CB		2	Brentwood Oil & Water Separator	Scope of Work/Time Extension	The Harlan Company	8%	\$ 404,800	\$ -	09/02/20	\$ 36,773	\$ 441,573	MoO-90-X296 & Prop M	180	2
17-RFP-103340-MD		4	OnCall Public Relations and Community Engagement Support	Time Extension/ Additional Funds	The Hauser group, Inc.	0%	\$ 66,667	\$ 274,000	07/27/20	\$ 40,000	\$ 380,667	Operations	0	0
20-SB/RFP-110961-DGR		1	Newstead Avenue Grade Crossing Signal System Enhancements	Change in Scope	Wissehr Electric	0%	\$ 324,670	\$ -	09/16/20	\$ 25,371	\$ 350,041	FTA Grant # MO-2020-003 & Prop M	0	0
16-SB-103049-CB		2	Roadbed Spraying Services	Option Yr. 2	Asplundh Tree Expert Co.	0%	\$ 205,367	\$ 70,752	07/22/20	\$ 72,165	\$ 348,284	Operations	0	0
19-RFP-105970-MD		1	Gateway Arch Marketing & Advertising Agency	Additional Funds	Paradigm New Media Group, Inc.	0%	\$ 275,000	\$ -	07/02/20	\$ 25,000	\$ 300,000	Operations	0	0
16-RFP-102703-SG		4	Testing of Fire Protection Systems	Option Yr. 3	Gateway Fire Protection Systems, Inc.	0%	\$ 43,732	\$ 173,893	07/29/20	\$ 46,726	\$ 264,351	Operations	0	0
20-SB-106195-DGR		1	JNEM Northwest Corner Rehabilitation	Additional Funds	Kozney-Wagner, Inc.	0%	\$ 249,215	\$ -	08/10/20	\$ 10,917	\$ 260,132	JNEM Beneficial Fund	0	0
17-RFP-104069-CG		2	Conference Calling Services for Audio-Web-Video	Option Yr. 1	Tactical Digital Corp.	0%	\$ 73,696	\$ 7,200	07/22/20	\$ 30,000	\$ 110,896	Operations	0	0



Prevailing Wage Report Fiscal Year 2020 - July 1, 2020 - September 30, 2020

Project: 16-SB-102360-CB METRO DOWNTOWN TRANSIT CENTER - FTA GRANT NO# MO-04-0013; MO-90-X296; MO-95-X261

Project Control ID: Is Community Hiring Goal a Requirement: No

Prime Contractor	Subcontractor	Sub Subcontractor	Sub Sub Subcontractor	Sub Sub Sub Subcontractor
------------------	---------------	-------------------	-----------------------	---------------------------

3148948888

KCI Construction

Start Date: **04/13/2016** End **10/03/2017**
Contract Amount: **\$7,267,000.00**

10315 Lake Bluff Drive ,
St. Louis , MO 63123

314.535.6063

Acme Glass

Start Date: **02/15/2017**

6369490605

ACOUSTICAL CEILINGS INC

Start Date: **05/01/2017**

3147766686

Allied Waterproofing Company, Inc.

Start Date: **03/01/2017**

636-937-7500

Blakely Sheet Metal, LLC

Start Date: **02/01/2017**

6362835031

C2 Service Group

Start Date: **05/01/2018**

3142925069

Coatings Unlimited

Start Date: **09/28/2018**

314-741-1637

Control Line, Inc.

Start Date: **07/01/2017**

636-343-5769 CR Painting and More, Inc	Start Date: 06/15/2017
3144862038 D&L Painting and Drywall, LLC	Start Date: 03/01/2017
3145341030 David Mason & Associates	Start Date: 05/01/2018
3142003550 Enterprise Industrial Construction	Start Date: 07/15/2016
314-329-9300 Flooring Systems	Start Date: 06/01/2017
314-892-7622 Gateway Fire Protection Systems, Inc	Start Date: 05/01/2017
3149977440 GEOTECHNOLOGY, INC.	Start Date: 06/01/2016
6364091115 Hawkins Construction & Flatwork Contracting	Start Date: 07/21/2017
3145346664 ICS CONSTRUCTION SERVICES	Start Date: 06/01/2017
314-658-5203 Kaemmerlen Electric Company	Start Date: 04/25/2016
3148723400 KMEIER Roof Systems, Inc	Start Date: 01/02/2017

618-277-4280	MAYER LANDSCPAING INC	Start Date: 06/01/2016
3148431000	Merlo Plumbing Co Inc	Start Date: 09/19/2016
3143618090	MISSOURI TERRAZZO	Start Date: 12/01/2016
8477053863	Penn Services LLC	Start Date: 11/01/2016
6363494990	RF MEEH CO	Start Date: 04/15/2017
3146441666	Sally Waterproofing	Start Date: 11/20/2016
5733925554	SURECUT LAWNCARE LLC	Start Date: 03/01/2017
(636) 970-2710	XL Contracting Inc.	Start Date: 07/01/2016

314-534-1030	DAVID MASON & ASSOC	Start Date: 08/01/2016
--------------	---------------------	------------------------

Contract Amount: \$0.00

Project: 17-SB-103454-CB ELEVATOR REHAB - 8 UNITS - MO (FTA GRANTS MO-05-0028, MO-54-0001 AND PROP M)				
Project Control ID:		Is Community Hiring Goal a Requirement: No		
Prime Contractor	Subcontractor	Sub Subcontractor	Sub Sub Subcontractor	Sub Sub Sub Subcontractor
3148902351				
THE HARLAN COMPANY		Start Date: 05/26/2017	End	07/31/2018
Contract Amount: \$2,145,450.00				

1515 PAGE INDUSTRIAL BLVD. ,
ST. LOUIS , MO 63132

314-522-9400		
All American Painting Company	Start Date: 02/19/2018	End Date: 09/06/2018
	Contract Amount: \$23,694.00	
6363431211		
Aschinger Electric	Start Date: 02/19/2018	End Date: 09/06/2018
	Contract Amount: \$179,920.00	
3147710868		
BEETZ PLUMBING	Start Date: 04/16/2018	
LC9738124		
D&S Fencing Co., Inc	Start Date: 05/16/2017	
3146311554		
Degenhardt Heating & Cooling, Inc.	Start Date: 02/19/2018	End Date: 09/06/2018
	Contract Amount: \$184,695.00	
9729635273		
ThyssenKrupp Elevator Corp.	Start Date: 02/14/2018	End Date: 09/06/2018
	Contract Amount: \$1,100,246.00	
3149910800		
THYSSENKRUPP ELEVATOR CORPORATION	Start Date: 02/14/2018	End Date: 09/06/2018

Contract Amount: \$1,100,246.00

Project: 17-SB-104149-DR - BOYLE - CENTRAL WEST END METROLINK STATION - FACILITIES (FTA GRANT MO-79-X004 AND CORTE

Project Control ID: Is Community Hiring Goal a Requirement: No

Prime Contractor	Subcontractor	Sub Subcontractor	Sub Sub Subcontractor	Sub Sub Sub Subcontractor
------------------	---------------	-------------------	-----------------------	---------------------------

3144215933				
L. Keeley	Start Date: 06/29/2017	End	10/31/2018	
	Contract Amount: \$6,405,349.00			

500 South Ewing Avenue , Suite G
St. Louis , MO 63103

3147850078	
BRK ELECTRICAL CONTRACTORS LLC	Start Date: 07/03/2017

Brandt Contracting, Inc.

Start Date: **07/01/2017**

End Date: **08/01/2017**

Contract Amount: **\$75,789.00**

6363495999

Contract ID: **SC#17020-01**

GERSTNER ELECTRIC

Start Date: **06/23/2017**

End Date: **05/31/2018**

Contract Amount: **\$377,037.00**

3148927550

Contract ID: **17020-03**

Sager & Son

Start Date: **07/01/2017**

End Date: **08/01/2017**

Contract Amount: **\$9,460.00**

618-274-0105

BUMPY'S STEEL ERECTION LLC

Start Date: **07/03/2017**

3147716200

Corrigan Company Mechanical Contractors

Start Date: **05/02/2018**

6369378300

D & S FENCING CO INC

Start Date: **07/03/2017**

LC9738124

D&S Fencing Co., Inc

Start Date: **07/03/2017**

314-291-1111

DRILLING SERVICE CO

Start Date: **02/20/2018**

3148436030

Kupferer Brothers Ironworks, Inc.

Start Date: **03/02/2018**

3142802800

St. Louis Steel

Start Date: **02/08/2018**

3144233338

Lorenz and Associates, Inc.

Start Date: **03/02/2018**

618-277-4280

MAYER LANDSCAING INC

Start Date: **07/03/2017**

3147739954	Mechanical Solutions	Start Date: 11/01/2017		
636-257-3701	Precision Daylighting, Inc.	Start Date: 05/02/2018	End Date: 05/02/2018	
6365197770	ROSCH Co	Start Date: 06/20/2018		
(636) 978-7770	ROSCH COMPANY	Start Date: 03/26/2018		
6036214090	SPAN SYSTEMS, INC.	Start Date: 07/03/2017		
636332889	ST. CHARLES GLASS & GLAZING	Start Date: 07/09/2018		
6364753500	THOMAS INDUSTRIAL COATINGS, INC.	Start Date: 03/05/2018		
6362257800	Traffic Control Company	Start Date: 07/03/2017		
3142976968	Trinity Masonry	Start Date: 01/10/2018		

Project: 17-SB-104151-DGR BOYLE AVE. STATION & CWE PLATFORM EXTENSION PACKAGE 2 - TRACK (MO-79-X004 AND CORTEX)

Project Control ID: Is Community Hiring Goal a Requirement: No

Prime Contractor	Subcontractor	Sub Subcontractor	Sub Sub Subcontractor	Sub Sub Sub Subcontractor
-------------------------	----------------------	--------------------------	------------------------------	----------------------------------

3142912233

RAILWORKS TRACK SERVICES

Start Date: 10/12/2017	End 06/30/2018
Contract Amount: \$1,808,394.00	

4301 BRIDGETON INDUSTRIAL DRIVE ,
BRIDGETON , MO 63044-1204

3144215933
L. Keeley
Start Date: 03/26/2018

3143812277
N & J RAILROAD CONTRACTING
Start Date: 05/07/2018

Project: 17-SB-104152-CB BOYLE AVE STN AND CWE PLATFORM EXT PACKAGE 3 -SIGNALS FTA GRANT MO-79-X004 AND CORTEX
Project Control ID: Is Community Hiring Goal a Requirement: No

Prime Contractor **Subcontractor** **Sub Subcontractor** **Sub Sub Subcontractor** **Sub Sub Sub Subcontractor**

6183987575
WISSEHR ELECTRICAL CONTRACTORS
Start Date: 07/30/2017 End 07/31/2018
Contract Amount: \$726,787.03

P.O. BOX 23798 ,
BELLEVILLE , IL 62223

Project: 17-SB-104153-CG BOYLE AVE STN AND CWE PLATFORM EXT PKG 4 - COMMUNICATIONS FTA GRANT MO-79-X004 & CORTI
Project Control ID: Is Community Hiring Goal a Requirement: No

Prime Contractor **Subcontractor** **Sub Subcontractor** **Sub Sub Subcontractor** **Sub Sub Sub Subcontractor**

3145322000
SACHS ELECTRIC
Start Date: 08/23/2017 End 03/01/2018
Date:

PO BOX 96 ,
ST. LOUIS , MO 63166

3144205550
Pearl Street Electric
Start Date: 08/18/2017

Project: 17-SB-104494-CB, REPAIR & REPLACE CONCRETE AT DEBALIVIERE BUS FACILITY FTA GRANT MO-90-X296 & PROP M
Project Control ID: Is Community Hiring Goal a Requirement: No

Prime Contractor **Subcontractor** **Sub Subcontractor** **Sub Sub Subcontractor** **Sub Sub Sub Subcontractor**

6183379494

L. KEELEY CONSTRUCTION, INC.

Start Date: 08/16/2017 End 12/31/2017
Contract Amount: \$287,927.75

2901 FALLING SPRINGS RD ,
SAUGET , IL 62206

3144215933

L. Keeley

Start Date: 08/28/2017 End 12/31/2017
Contract Amount: \$287,927.75

500 South Ewing Avenue , Suite G
St. Louis , MO 63103

3145962311

JR CONCRETE SERVICES LLC

Start Date: 08/21/2017

Project: 18-RFP-103593-DGR CM/GC for Union Station Tunnel

Project Control ID: Is Community Hiring Goal a Requirement: No

Prime Contractor Subcontractor Sub Subcontractor Sub Sub Subcontractor Sub Sub Sub Subcontractor

5313657619

Kiewit Corporation

Start Date: 02/01/2019

12720 I Street , Suite 200
Omaha , NE 68137

20040815

CMT,LLC

Start Date: 03/13/2019

20050765

Crossroads Construction Services, Inc.

Start Date: 03/06/2019

6369378300

D & S FENCING CO INC

Start Date: 03/04/2019

636-225-0017

Elastizell of St. Louis, Inc.

Start Date: 05/14/2019

6362962012
KOZENY WAGNER
Start Date: 03/01/2019

573-893-2335
Meyer Electric Company, Inc.
Start Date: 03/19/2019

3146455566
Premier Demolition, Inc
Start Date: 04/01/2019

LC9865431
Strick & Legit,LLC
Start Date: 03/28/2019

6183987575
WISSEHR ELECTRICAL CONTRACTORS
Start Date: 06/03/2019

LC9863821
ZOE,LLC
Start Date: 05/01/2019

3149391701
D&K Welding
Start Date: 03/13/2019

LC9738124
D&S Fencing Co., Inc
Start Date: 11/19/2019
End Date: 05/31/2020
Contract Amount: \$0.00

3142911111
Drilling Service Co.
Start Date: 03/01/2019

314-291-1111
DRILLING SERVICE CO
Start Date: 03/06/2019

5738932335
Meyer Electric Compnay, Inc.
Start Date: 03/01/2019

3147850078
BRK ELECTRICAL CONTRACTORS LLC
Start Date: 08/01/2019
Contract Amount: \$182,720.00

Project: 18-SB-104831-MD PHASE 5 ADA MISSOURI METROBUS STOP ENHANCEMENT PROJECT - FTA GRANT FUNDED - MO-57-X006				
Project Control ID:		Is Community Hiring Goal a Requirement: No		
Prime Contractor	Subcontractor	Sub Subcontractor	Sub Sub Subcontractor	Sub Sub Sub Subcontractor
3146675913				
RAINERI CONSTRUCTION		Start Date: 04/05/2018	End	07/31/2018
		Contract Amount: \$143,336.00		
1300 Hampton Avenue Ste 200 , ST. LOUIS , MO 63109				
Project: 18-SB-104938-CB ELECTRICAL INSTALLATION - ILLINOIS SECURITY GUARD SHACKS (MO-90-X296 AND SCCTD)				
Project Control ID:		Is Community Hiring Goal a Requirement: No		
Prime Contractor	Subcontractor	Sub Subcontractor	Sub Sub Subcontractor	Sub Sub Sub Subcontractor
6183987575				
WISSEHR ELECTRICAL CONTRACTORS		Start Date: 03/26/2018	End	06/26/2018
		Contract Amount: \$66,860.00		
P.O. BOX 23798 , BELLEVILLE , IL 62223				
Project: 18-SB-105089-CB FEEDER WIRE REHABILITATION AND SUBSTATION WATERPROOFING AT MO-05				
Project Control ID:		Is Community Hiring Goal a Requirement: No		
Prime Contractor	Subcontractor	Sub Subcontractor	Sub Sub Subcontractor	Sub Sub Sub Subcontractor
6183987575				
WISSEHR ELECTRICAL CONTRACTORS		Start Date: 07/24/2018	End	12/07/2018
		Contract Amount: \$318,800.00		
P.O. BOX 23798 , BELLEVILLE , IL 62223				
	6369378300			
	D & S FENCING CO INC	Start Date: 10/01/2018		
		Contract Amount: \$26,420.00		
	LC9738124			
	D&S Fencing Co., Inc	Start Date: 10/07/2018	End Date:	06/01/2019
		Contract Amount: \$26,420.00		
	3146675913			
	RAINERI CONSTRUCTION	Start Date: 04/01/2019	End Date:	06/02/2019
		Contract Amount: \$8,520.00		

Project: 18-SB-105153-CG Rehab & Overlay Repair Illinois Bus Facility Training Lot - FTA Funding MO-90-X296				
Project Control ID:		Is Community Hiring Goal a Requirement: No		
Prime Contractor	Subcontractor	Sub Subcontractor	Sub Sub Subcontractor	Sub Sub Sub Subcontractor
3145677997				
BYRNE & JONES CONSTRUCTION INC.		Start Date: 06/25/2018	End	10/01/2018
		Contract Amount: \$211,900.00		
11745 REAR LACKLAND , ST. LOUIS , MO 63146				
Project: 18-SB-105225-CB BRENTWOOD OIL AND WATER SEPARATOR				
Project Control ID:		Is Community Hiring Goal a Requirement: No		
Prime Contractor	Subcontractor	Sub Subcontractor	Sub Sub Subcontractor	Sub Sub Sub Subcontractor
3148902351				
THE HARLAN COMPANY		Start Date: 03/21/2019	End	10/31/2019
		Contract Amount: \$404,800.00		
1515 PAGE INDUSTRIAL BLVD. , ST. LOUIS , MO 63132				
Project: 18-SS-104906-CB Emergency Temporary Shoring of Union Station Tunnel				
Project Control ID:		Is Community Hiring Goal a Requirement: No		
Prime Contractor	Subcontractor	Sub Subcontractor	Sub Sub Subcontractor	Sub Sub Sub Subcontractor
6183379494				
L. KEELEY CONSTRUCTION, INC.		Start Date: 01/06/2018	End	04/30/2018
		Contract Amount: \$100,000.00		
2901 FALLING SPRINGS RD , SAUGET , IL 62206				
Project: 18-SS-104908-CB Temporary Shoring & Barrier Curbs at Delmar Station				
Project Control ID:		Is Community Hiring Goal a Requirement: No		
Prime Contractor	Subcontractor	Sub Subcontractor	Sub Sub Subcontractor	Sub Sub Sub Subcontractor
3148902351				
THE HARLAN COMPANY		Start Date: 01/06/2018	End	03/31/2018
		Contract Amount: \$50,000.00		

1515 PAGE INDUSTRIAL BLVD. ,
ST. LOUIS , MO 63132

Project: 18-SS-105288-CB CROSS COUNTY HANLEY BRIDGE - STEEL REPAIR (OPERATIONAL FUNDING)

Project Control ID: Is Community Hiring Goal a Requirement: No

Prime Contractor **Subcontractor** **Sub Subcontractor** **Sub Sub Subcontractor** **Sub Sub Sub Subcontractor**

6362963300

ST. LOUIS BRIDGE COMPANY Start Date: 05/23/2018 End Date: 07/31/2018

655 LANDMARK DRIVE ,
ARNOLD , MO 63010

Project: 19-RFQ -105558-FP Feeder Cables at MO-25 Substation

Project Control ID: Is Community Hiring Goal a Requirement: No

Prime Contractor **Subcontractor** **Sub Subcontractor** **Sub Sub Subcontractor** **Sub Sub Sub Subcontractor**

618-398-7575

Wissehr Electrical Contractor Start Date: 11/15/2018

5801 W. State Route 161 ,
Belleville , IL 62223

Project: 19-RFQ-105651-CB FURNISH & INSTALL SECURITY FENCES @ 3 METROLINK SIGNAL HOUSES

Project Control ID: Is Community Hiring Goal a Requirement: No

Prime Contractor **Subcontractor** **Sub Subcontractor** **Sub Sub Subcontractor** **Sub Sub Sub Subcontractor**

314/869-8000

Collins & Hermann, Inc. Start Date: 03/26/2019 End Date: 06/30/2019

1215 Dunn Road ,
St. Louis , MO 63138

Project: 19-RFQ-106189-CG Install New Fiber Optic Cable - BSD Central Facility PBX Room to Server Room FTA MO-2016-026

Project Control ID: Is Community Hiring Goal a Requirement: No

Prime Contractor **Subcontractor** **Sub Subcontractor** **Sub Sub Subcontractor** **Sub Sub Sub Subcontractor**

3143932903

L'Rae Industries LLC dba Arden Technologies Start Date: 06/05/2019 End Date: 08/30/2019

Contract Amount: **\$4,500.00**

4285 River Oaks Drive ,
Florissant , MO 63034

Project: 19-SB-105737-CB PEDESRIAN ACCESS CONTROL

Project Control ID: **Is Community Hiring Goal a Requirement:** No

Prime Contractor	Subcontractor	Sub Subcontractor	Sub Sub Subcontractor	Sub Sub Sub Subcontractor
------------------	---------------	-------------------	-----------------------	---------------------------

3146675913

RAINERI CONSTRUCTION

Start Date: 02/26/2019	End	06/30/2019
Contract Amount: \$142,650.00		

1300 Hampton Avenue Ste 200 ,
ST. LOUIS , MO 63109

LC9892717

Empire Fence and Custom Iron Works, Inc.

Start Date: **08/01/2019**

Project: 19-SB-106178-FP Wellston Walkway and Drainage Improvements

Project Control ID: **Is Community Hiring Goal a Requirement:** No

Prime Contractor	Subcontractor	Sub Subcontractor	Sub Sub Subcontractor	Sub Sub Sub Subcontractor
------------------	---------------	-------------------	-----------------------	---------------------------

6362962012

KOZENY WAGNER

Start Date: 08/27/2019	End	12/27/2019
Date:		

951 WEST OUTER ROAD ,
ARNOLD , MO 63010

3147850078

BRK ELECTRICAL CONTRACTORS LLC

Start Date: **12/02/2019**

6369378300

D & S FENCING CO INC

Start Date: **09/16/2019**

636-225-0017

Elastizell of St. Louis, Inc.

Start Date: **10/01/2019**

(314) 869-8000

COLLINS & HERMAN

Start Date: **11/01/2019**

3148698000

COLLINS & HERMANN

Start Date: **11/04/2019**

Project: 20-SB-106637-CB 5TH & MO PARKING LOT REHABILITATION

Project Control ID: Is Community Hiring Goal a Requirement: No

Prime Contractor

Subcontractor

Sub Subcontractor

Sub Sub Subcontractor

Sub Sub Sub Subcontractor

618-259-2485

STUTZ EXCAVATING, INC.

Start Date: **03/17/2020**

3837 Fosterburg Road ,
Alton , IL 62002

314-989-9001

Microsurfacing Contractor

Start Date: **08/01/2020**

618-310-0105

Right Way Traffic Control, Inc.

Start Date: **04/03/2020**

Project: 20-SB-106694-CB DEBALIVIERE BUS FACILITY WESTERN WALL REPLACEMENT

Project Control ID: Is Community Hiring Goal a Requirement: No

Prime Contractor

Subcontractor

Sub Subcontractor

Sub Sub Subcontractor

Sub Sub Sub Subcontractor

6362962012

KOZENY WAGNER

Start Date: **04/20/2020**

Contract Amount: **\$498,869.00**

951 WEST OUTER ROAD ,
ARNOLD , MO 63010

6362716300

Arrow Drilling

Start Date: **06/01/2020**

6369378300

D & S FENCING CO INC

Start Date: **05/01/2020**

6362550808

TRAMAR CONTRACTING INC.

Start Date: **05/01/2020**

Project: 20-SB-106786-CB, Restroom & Locker Room Rehabilitation at Illinois Bus Facility

Project Control ID: **Is Community Hiring Goal a Requirement:** No

Prime Contractor	Subcontractor	Sub Subcontractor	Sub Sub Subcontractor	Sub Sub Sub Subcontractor
------------------	---------------	-------------------	-----------------------	---------------------------

3145221011

INTERFACE CONSTRUCTION CORPORATION

Start Date: 06/01/2020	End	09/30/2020
Contract Amount: \$2,395,280.00		

8401 WABASH AVENUE ,
ST. LOUIS , MO 63134

Project: 20-SB-106891-DGR Communication System Upgrades Airport to North Hanley

Project Control ID: **Is Community Hiring Goal a Requirement:** No

Prime Contractor	Subcontractor	Sub Subcontractor	Sub Sub Subcontractor	Sub Sub Sub Subcontractor
------------------	---------------	-------------------	-----------------------	---------------------------

3146644444

TGB, INC.

Start Date: 08/07/2020	End	12/31/2020
Contract Amount: \$1,654,280.00		

1104 S. JEFFERSON ,
ST. LOUIS , MO 63104

Project: 20-SB-106894-CB CENTRAL ROOF REPLACEMENT

Project Control ID: **Is Community Hiring Goal a Requirement:** No

Prime Contractor	Subcontractor	Sub Subcontractor	Sub Sub Subcontractor	Sub Sub Sub Subcontractor
------------------	---------------	-------------------	-----------------------	---------------------------

573-449-2951

WATKINS ROOFING, INC.

Start Date: 08/17/2020
Contract Amount: \$1,089,069.00

4401 I-70 Drive SE ,
Columbia , MO 65201

Project: 20-SB-110961-DGR Newstead Avenue Grade Crossing Signal System Enhancements

Project Control ID: **Is Community Hiring Goal a Requirement:** No

Prime Contractor	Subcontractor	Sub Subcontractor	Sub Sub Subcontractor	Sub Sub Sub Subcontractor
------------------	---------------	-------------------	-----------------------	---------------------------

618-398-7575

Wissehr Electrical Contractor

Start Date: 07/31/2020 End 10/30/2020
Contract Amount: \$324,670.00

5801 W. State Route 161 ,
Belleville , IL 62223

Project: 21-SB-136951-CB Fencing - MetroLink Trespass Mitigation

Project Control ID: Is Community Hiring Goal a Requirement: No

Prime Contractor **Subcontractor** **Sub Subcontractor** **Sub Sub Subcontractor** **Sub Sub Sub Subcontractor**

618-310-0105

Right Way Traffic Control, Inc.

Start Date: 09/23/2020
Contract Amount: \$212,342.85

8 Industrial Drive ,
Freeburg , IL 62243

Project: Catalan Loop Transit Center Pavement Repair and Resurface

Project Control ID: Is Community Hiring Goal a Requirement: No

Prime Contractor **Subcontractor** **Sub Subcontractor** **Sub Sub Subcontractor** **Sub Sub Sub Subcontractor**

3148435166

Spencer Contracting Company

Start Date: 09/16/2020 End 11/30/2020
Contract Amount: \$37,741.42

3073 Arnold Tenbrook Rd ,
St. Louis , MO 63010

Project: Construction of Bus Stop Concrete Pads

Project Control ID: Is Community Hiring Goal a Requirement: No

Prime Contractor **Subcontractor** **Sub Subcontractor** **Sub Sub Subcontractor** **Sub Sub Sub Subcontractor**

618-277-4280

MAYER LANDSCPAING INC

Start Date: 09/09/2020 End 11/29/2020
Date:

2900 SMELTING WORKS ROAD ,
SWANSEA , IL 62226

Project: SCCTD Bus Shelters

Project Control ID:		Is Community Hiring Goal a Requirement: No		
Prime Contractor	Subcontractor	Sub Subcontractor	Sub Sub Subcontractor	Sub Sub Sub Subcontractor
3146675913				
RAINERI CONSTRUCTION		Start Date: 12/20/2019	End Date: 05/31/2020	
1300 Hampton Avenue Ste 200 , ST. LOUIS , MO 63109				

PROCUREMENT CARD PROGRAM
ADMINISTRATIVE REVIEW STATISTICS
JULY 1, 2020 - SEPTEMBER 30, 2020

	1ST QUARTER FY21		FY21 YTD TOTAL	
	TRANSACTION COUNT	TRANSACTION AMOUNT	TRANSACTION COUNT	TRANSACTION AMOUNT
TOTAL TRANSACTIONS	3618	\$ 1,291,410	3618	\$ 1,291,410
TRANSACTIONS INVESTIGATED	305	\$ 232,867	305	\$ 232,867
PERCENTAGE OF TOTAL INVESTIGATED	8.4%	18.0%	8.4%	18.0%
CONFIRMED PROCEDURAL VIOLATIONS	29 TRANS 2 INCIDENTS	\$ 5,828	29 TRANS 2 INCIDENTS	\$ 5,828
CONFIRMED VIOLATION PERCENTAGE OF TOTAL	0.1%	0.5%	0.1%	0.5%
TRANSACTIONS WITH SALES TAX	21	\$ 555	21	\$ 555
SALES TAX CHARGED	10	\$ 265	10	\$ 265
PERCENTAGE OF TOTAL TRANSACTIONS WITH SALES TAX	0.6%	0.0%	0.6%	0.0%
REFUNDED SALES TAX	11	\$ 290	11	\$ 290

**Bi-State Development Agency
Audit, Finance and Administration Committee
Open Meeting Agenda Item
January 22, 2021**

From: Charles A. Stewart, Jr., EVP Organizational Effectiveness
Subject: **2020 Pension Valuations Update**
Disposition: Information
Presentation: Charles A. Stewart, Jr., EVP Organizational Effectiveness

Objective:

To present to the Audit, Finance and Administration Committee the 2020 pension valuations for company sponsored defined benefit pension plans.

Background:

Milliman, Inc., has issued Valuation Reports for fiscal year ended 2020 for the three pension plans.

Analysis:

As of June 1, 2020, the funded ratio for the Salaried Pension Plan was 85.6% and the unfunded liability was \$13,652,210.

As of April 1, 2020, the funded ratio for the IBEW Pension Plan was 96.4% and the unfunded liability was \$221,329.

As of April 1, 2020, the funded ratio for the Local 788, Amalgamated Transit Union, AFL-CIO Pension Plan was 67.4% and the unfunded liability was \$69,455,752.

Committee Action Requested:

None. Information only.

Attachments:

Bi-State Development Salaried Employees' Pension Plan Actuarial Valuation as of June 1, 2020.

Bi-State Development IBEW Union Employees' Pension Plan Actuarial Valuation as of April 1, 2020.

Bi- State Development ATU Local 788 Employees' Pension Plan Actuarial Valuation as of April 1, 2020.

Funding Source:

No funding request is made for this matter. The pension plans are funded by employer and employee contributions.

Open Session Item 11
Attachments 1-3

Pension Valuations Update – Attachments

The following documents are available
on the Bi-State Development website:

[BSD Salaried 6-1-20 Actuarial Valuation](#)

[BSD IBEW 4-1-20 Actuarial Valuation](#)

[BSD ATU Local 788 4-1-20 Actuarial Valuation](#)

**Bi-State Development Agency
Audit, Finance and Administration Committee
Open Meeting Agenda Item
January 22, 2021**

From: Charles A. Stewart, Jr., EVP Organizational Effectiveness
Subject: **401(k) Plan Audit Update**
Disposition: Information
Presentation: Charles A. Stewart, Jr., EVP Organizational Effectiveness

Objective:

To present to the Audit, Finance and Administration Committee an update on the audit of the Bi-State Development Agency 401(k) Retirement Savings Program (BSD 401(k) Plan).

Background:

The status of the financial audits for the BSD 401(k) Plan is as follows:

- The audit reports of the BSD 401(k) Plan for the years ended December 31, 2006 – 2017 contained unmodified audit opinions.
- The audit report of the BSD 401(k) Plan for the years ended December 31, 2019 and 2018 was issued in December 2020.

Analysis:

UHY LLP audited the financial statements of the Bi-State Development Agency 401(k) Retirement Savings Program as of December 31, 2019 and 2018 and issued an unmodified audit opinion.

Committee Action Requested:

None. Information only.

Attachment:

Bi-State Development Agency 401(k) Retirement Savings Program Audited Financial Statements, Years Ended December 31, 2019 and 2018.

Funding Source:

No funding request is made for this matter. The BSD 401(k) Plan is funded by employer and employee contributions.

Open Session Item 12
Attachment

**BI-STATE DEVELOPMENT AGENCY
401(k) RETIREMENT SAVINGS PROGRAM**

AUDITED FINANCIAL STATEMENTS

Years Ended December 31, 2019 and 2018

BI-STATE DEVELOPMENT AGENCY 401(k) RETIREMENT SAVINGS PROGRAM

TABLE OF CONTENTS

	Page
Independent Auditor's Report	1
Management's Discussion and Analysis (Unaudited)	3
Financial Statements	
Statements of Fiduciary Net Position	6
Statements of Changes in Fiduciary Net Position	7
Notes to Financial Statements	8

INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee
Bi-State Development Agency 401(k) Retirement Savings Program

We have audited the accompanying financial statements of the Bi-State Development Agency 401(k) Retirement Savings Program (the Plan), which comprise the statements of fiduciary net position as of December 31, 2019 and 2018, and the related statements of changes in fiduciary net position for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position as of December 31, 2019 and 2018, and the changes in fiduciary net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters – Required Supplementary Information

U.S. GAAP requires that the management's discussion and analysis (MD&A) on pages 3 through 5 be presented to supplement the basic financial statements. Such information, although not a part of the financial statements, is required by the U.S. Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with U.S. 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 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.

The image shows a handwritten signature in black ink. The letters "UHY" are written in a large, stylized, cursive font, and "LLP" is written in a smaller, more standard cursive font to the right of "UHY".

St. Louis, Missouri
December 1, 2020

BI-STATE DEVELOPMENT AGENCY
401(k) RETIREMENT SAVINGS PROGRAM
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
December 31, 2019 and 2018

OVERVIEW

The management's discussion and analysis (MD&A) presented is for the Bi-State Development Agency 401(k) Retirement Savings Program (the Plan). The MD&A is intended to serve as an introduction to the Plan's financial statements which consist of (1) Financial Statements and (2) Notes to the Financial Statements. The MD&A provides an overview for the years ended December 31, 2019 and 2018. Certain comparative information between the current year and the prior year is required and is presented in the MD&A. The analysis should be read in conjunction with the Financial Statements and the Notes to the Financial Statements.

HISTORY

The Plan is a defined contribution plan that began on February 1, 1985. As such, the Plan is considered a grandfathered governmental 401(k) plan (formed prior to 1986). The Plan Sponsor and Plan Administrator is Bi-State Development Agency of the Missouri-Illinois Metropolitan District (Bi-State Development). Bi-State Development established the Plan to help eligible employees save for retirement. The Plan is that of a governmental unit and, therefore, is not subject to the provisions of the Employee Retirement Income Security Act (ERISA) of 1974.

The Plan follows Governmental Accounting Standards Board (GASB) Statement No. 67, *Financial Reporting for Pension Plans - an amendment of GASB Statement No. 25*. As a result, certain disclosures regarding the Plan's governance structure and membership data at December 31, 2019 and 2018 are included in Note 1.

The Plan was significantly amended during the year ended December 31, 2014. The amendments changed the eligibility, normal retirement age, contribution formulas, and vesting for several groups of participants. Due to the significant impact to participants, descriptions of these changes in plan provisions are included in Note 1.

Effective October 1, 2018, the Plan was amended to accelerate vesting of non-elective employer contributions. A participant shall become fully vested in employer contributions upon disability, attainment of normal retirement age or death.

FINANCIAL STATEMENTS

There are two years of financial data being presented. The Statements of Fiduciary Net Position reflect the Plan's assets, liabilities and Plan net assets held in trust at the end of the years for payment of benefits. The Statements of Changes in Fiduciary Net Position summarize additions and deductions from the Plan assets, providing Plan net assets held in trust at the end of the years for benefits. The difference between assets and liabilities is one measure of the Plan's financial position and the change in this measure over time is an indication of whether the Plan's financial health is improving or deteriorating.

The Notes to the Financial Statements provides additional information that is essential to a full understanding of the data provided in the financial statements.

BI-STATE DEVELOPMENT AGENCY
401(k) RETIREMENT SAVINGS PROGRAM
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
December 31, 2019 and 2018

CONDENSED PLAN FINANCIAL INFORMATION
(in thousands)

	As of and for the Years Ended December 31,		
	2019	2018	2017
Plan Assets	\$ 65,763	\$ 53,283	\$ 54,758
Contributions			
Employer	\$ 2,299	\$ 1,991	\$ 1,777
Participant	2,987	2,879	2,587
Rollover	190	106	301
Investment Income (Loss), net	11,757		7,572
Benefits Paid to Participants	(4,743)	(3,982)	(1,944)
Administrative Expenses	(11)	(11)	(10)
Net Increase (Decrease)	\$ 12,479	\$ (1,475)	\$ 10,283

FINANCIAL HIGHLIGHTS

401(k) Plan

The Plan's fiduciary net position increased \$12.5 million, decreased \$1.5 million and increased \$10.3 million in 2019, 2018, and 2017, respectively. The fiduciary net position totaled \$65.8 million at December 31, 2019. The net increase in fiduciary net position from 2018 to 2019 is primarily the result of positive market conditions. The fiduciary net position totaled \$53.3 million at December 31, 2018. The decrease in fiduciary net position in 2018 is primarily due to the result of poor market conditions.

The Plan received participant contributions in the amounts of \$3.0 million, \$2.9 million, and \$2.6 million for the years ended December 31, 2019, 2018, and 2017, respectively. The participant contributions are based on participant elections up to an annual dollar limit set by the Internal Revenue Service. The Employer matching contribution is discretionary and is described in Note 1 herein. The Plan received Employer contributions from Bi-State Development in the amounts of \$2.3 million, \$2.0 million, and \$1.8 million for the years ended December 31, 2019, 2018, and 2017, respectively.

The Plan paid \$4.7 million, \$4.0 million and \$1.9 million in benefits for the years ended December 31, 2019, 2018 and 2017 respectively. Benefit payments in any given year vary by number of terminations due to death, disability or retirement.

Bi-State Development

As of June 30, 2019, Bi-State Development had assets of approximately \$1.4 billion and net assets of \$478 million. Operating revenues for the twelve months ended June 30, 2019 were \$67 million and operating expenses were \$383 million. The main operating expenses were wages and benefits (\$204 million), depreciation and amortization (\$79 million), and services (\$37 million). This created an operating loss of \$316 million. Non-operating revenues, net were \$282 million and were primarily comprised of grants and assistance. The Change in Net Position was \$(34) million for the year ended June 30, 2019. As of June 30, 2018, Bi-State Development had assets of approximately \$1.4 billion and net assets of \$512 million. The Change in Net Position was \$(19) million for the year ended June 30, 2018. Comprehensive Annual Financial Report (CAFR) information for the current and prior years can be found at www.bistatedev.org or by contacting:

BI-STATE DEVELOPMENT AGENCY
401(k) RETIREMENT SAVINGS PROGRAM
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
December 31, 2019 and 2018

FINANCIAL HIGHLIGHTS (Continued)

Finance Division
Bi-State Development Agency
One Metropolitan Square
211 North Broadway, Suite 700
Mail Stop 154
St. Louis, MO 63102

The telephone number to the Finance Division is 314-982-1547. The email address is Finance@BiStateDev.org.

CONDENSED CAFR DATA FOR BI-STATE DEVELOPMENT
(In millions)

	As of and for the Years Ended June 30,		
	2019	2018	2017
Assets	\$ 1,383	\$ 1,406	\$ 1,435
Liabilities	<u>905</u>	<u>894</u>	<u>904</u>
Net Position	<u>\$ 478</u>	<u>\$ 512</u>	<u>\$ 531</u>
Operating Revenue	\$ 67	\$ 70	\$ 69
Operating Expenses	<u>383</u>	<u>378</u>	<u>348</u>
Operating loss	(316)	(308)	(279)
Non-Operating Revenue, Net	282	289	262
Prior Period Adjustment	-	-	(12)
Change in net position	<u>\$ (34)</u>	<u>\$ (19)</u>	<u>\$ (29)</u>

CONTACT

The financial section is designed to provide users with a general overview of the Plan's financial activity. If you have questions about this report or need additional financial information, contact:

Bi-State Development Pension Department
One Metropolitan Square
211 North Broadway, Suite 700
Mail Stop 125
St. Louis, MO 63102

**BI-STATE DEVELOPMENT AGENCY
401(k) RETIREMENT SAVINGS PLAN
STATEMENTS OF FIDUCIARY NET POSITION**

	December 31,	
	2019	2018
ASSETS		
Investments at fair value	\$ 64,054,717	\$ 51,810,456
Notes receivable from participants	<u>1,707,906</u>	<u>1,473,039</u>
NET POSITION RESTRICTED FOR PLAN BENEFITS	<u>\$ 65,762,623</u>	<u>\$ 53,283,495</u>

See notes to financial statements.

**BI-STATE DEVELOPMENT AGENCY
401(k) RETIREMENT SAVINGS PLAN
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION**

	Years Ended December 31,	
	2019	2018
INVESTMENT INCOME (LOSS)		
Net appreciation (depreciation) in fair value of investments	\$ 8,775,814	\$ (5,511,174)
Interest and dividends	2,916,468	3,006,362
	11,692,282	(2,504,812)
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	65,300	47,319
CONTRIBUTIONS		
Employer	2,298,832	1,990,849
Participant	2,986,573	2,878,792
Rollover	189,702	105,916
	5,475,107	4,975,557
BENEFITS PAID TO PARTICIPANTS	(4,742,558)	(3,981,557)
ADMINISTRATIVE EXPENSES	(11,003)	(11,377)
NET INCREASE (DECREASE)	12,479,128	(1,474,870)
NET POSITION RESTRICTED FOR PLAN BENEFITS		
Beginning	53,283,495	54,758,365
Ending	\$ 65,762,623	\$ 53,283,495

See notes to financial statements.

BI-STATE DEVELOPMENT AGENCY
401(k) RETIREMENT SAVINGS PROGRAM
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018

NOTE 1 — DESCRIPTION OF PLAN

The following description of the Bi-State Development Agency 401(k) Retirement Savings Program (the Plan) provides only general information. Participants should refer to the Plan document or Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan sponsored by Bi-State Development Agency of the Missouri-Illinois Metropolitan District (Bi-State Development or the Employer) for the benefit of its salaried employees and full-time van operators as defined in the collective bargaining agreement with Division 788 of the Amalgamated Transit Union (van operators). Effective January 1, 2014, all hourly-paid International Brotherhood of Electrical Workers (IBEW) employees who are hired on or after January 1, 2014 and who are covered by the collective bargaining agreement between Bi-State Development and with Local No. 2 and Local No. 309 of the IBEW Union became eligible for the Plan. Effective January 1, 2014, all existing participants in the Bi-State Development Agency of the Missouri-Illinois Metropolitan District and Local No. 2 and Local No. 309 International Brotherhood of Electrical Workers Employees' Pension Plan, may voluntarily choose to participate in the Plan without any matching contributions provided by Bi-State Development. Employees become eligible to participate in the Plan on the first day of the calendar month following the date on which he/she commences employment.

Effective October 1, 2018, the Plan was amended to accelerate vesting of non-elective employer contributions. A participant shall become fully vested in employer contributions upon disability, attainment of normal retirement age or death.

The Plan is that of a governmental unit and, therefore, is not subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was established on February 1, 1985. As such, the Plan is considered a grandfathered governmental 401(k) plan (formed prior to 1986).

The Salaried Administrative Pension and 401(k) Plan Committee (the Committee) consists of the four standing trustees (the Executive Director Metro Transit, the Vice President of Organizational Effectiveness, the Sr. Vice President Chief Financial Officer, and the General Counsel) and up to five non-standing trustees with expiring terms. The Board of Commissioners authorizes the Vice President of Organizational Effectiveness, with the concurrence of the President and CEO, to appoint the non-standing Trustees from among the Agency's Salaried Plan management employees and retirees.

Lincoln Financial Group is the Plan's recordkeeper, custodian and trustee. The Plan's membership consisted of the following:

	December 31,	
	2019	2018
Active Participants	871	897
Retired or Separated Receiving Benefits	16	12
Retired or Separated Entitled to Future Benefits	162	129
Deceased With Vested Balance	5	5
Total participants	<u>1,054</u>	<u>1,043</u>

BI-STATE DEVELOPMENT AGENCY
401(k) RETIREMENT SAVINGS PROGRAM
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018

NOTE 1 — DESCRIPTION OF PLAN (Continued)

Contributions

Participants may contribute up to the annual dollar limit per Internal Revenue Code (IRC) guidelines of pretax annual compensation, as defined. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans as well as Roth contributions. Additionally, participants age 50 or older, who are making contributions to the Plan, are allowed to make catch-up contributions as defined.

Bi-State Development contributes 50% of the participant's elective deferrals, excluding van operators, up to a maximum of 5% of eligible compensation. Bi-State Development contributes 50% of the van operators' elective deferrals up to a maximum of 6% of eligible compensation.

Effective July 1, 2013, various enhancements were made to the plan following closures of two defined benefit pension plans that affected the contribution structure based on the following:

Tier 1 - New Hires Into a Salaried Position

The Pension Plan for Salaried Employees of Bi-State Development Agency ("Salaried Plan") is closed to all newly-hired salaried employees. Salaried employees hired on or after July 1, 2013 become eligible for the Plan. Bi-State Development will contribute 4% of eligible compensation, regardless of whether the participant contributes. In addition, Bi-State Development will provide matching contributions of 50% of eligible employee contributions up to a maximum of 5% of an employee's eligible compensation.

Tier 2 - Transfers Into a Salaried Position From a Union Position

Employees transitioning from a union position to a salaried position will be automatically placed in the Plan. Bi-State Development will contribute 6% of each participant's eligible compensation. Bi-State Development will provide matching contributions of 50% of eligible employee contributions up to a maximum of 5% of an employee's eligible compensation.

Effective January 1, 2014, all vested salaried employees who transferred from a union position will have their accrued sick leave and vacation leave converted to Paid Time Off (PTO). The PTO balance will have a maximum of 360 hours. Certain amounts in excess of the 360 hours will be converted to a Bi-State Development contribution to the Plan. Refer to the restated plan document for additional information.

Tier 3 - Non-Vested Salaried Employees who Elect to Become a Participant in the Plan

Effective January 1, 2014, all non-vested salaried employees in the Salaried Plan were given two options for retirement plan participation:

- Participate in the Plan and receive a Bi-State Development contribution of 6% of eligible compensation along with a matching contribution from Bi-State Development of 50% of eligible employee contributions up to a maximum of 5% of an employee's eligible compensation.

BI-STATE DEVELOPMENT AGENCY
401(k) RETIREMENT SAVINGS PROGRAM
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018

NOTE 1 — DESCRIPTION OF PLAN (Continued)

Contributions (Continued)

Tier 3 - Non-Vested Salaried Employees who Elect to Become a Participant in the Plan
(Continued)

- Remain a member of the Salaried Plan and, as a participant, contribute 3% to the Salaried Plan. These participants may make employee contributions to the Plan along with a matching contribution from Bi-State Development of 50% of eligible employee contributions up to a maximum of 5% of an employee's eligible compensation.

Effective January 1, 2014, all non-vested salaried employees will have their accrued sick leave and vacation leave converted to PTO. The PTO balance will have a maximum of 360 hours. Certain amounts in excess of the 360 hours will be converted to a Bi-State Development contribution to the Plan. Refer to the restated plan document for additional information.

Tier 4 - Vested Salaried Employee- Defined Contribution Plan With a Frozen Accrued Benefit From the Defined Benefit Plan

Effective January 1, 2014, vested employees covered under the Salaried Plan could elect to stop participating in the Salaried Plan and Bi-State Development will contribute 6% of their eligible compensation along with a matching contribution from Bi-State Development of 50% of eligible employee contributions up to a maximum of 5% of an employee's eligible compensation.

Effective January 1, 2014, all vested salaried employees will have their accrued sick leave and vacation leave converted to PTO. The PTO balance will have a maximum of 360 hours. Certain amounts in excess of the 360 hours will be converted to a Bi-State Development contribution to the Plan. Refer to the restated plan document for additional information.

Tier 5 - Vested Salaried Employee- Defined Contribution Plan Without a Frozen Accrued Benefit From the Defined Benefit Plan

Effective January 1, 2014, employees who are vested in the Salaried Plan who elect to forfeit all their accrued benefits in the Salaried Plan, will receive a Bi-State Development contribution of 8% of eligible compensation. In addition, these participants will receive a matching contribution from Bi-State Development of 50% of eligible employee contributions up to a maximum of 5% of an employee's eligible compensation.

Effective January 1, 2014, all vested salaried employees will have their accrued sick leave and vacation leave converted to PTO. The PTO balance will have a maximum of 360 hours. Certain amounts in excess of the 360 hours will be converted to a Bi-State Development contribution to the Plan. Refer to the restated plan document for additional information.

**BI-STATE DEVELOPMENT AGENCY
401(k) RETIREMENT SAVINGS PROGRAM
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018**

NOTE 1 — DESCRIPTION OF PLAN (Continued)

Contributions (Continued)

Tier 6 - Vested Salaried Employee- Defined Benefit Plan

Effective January 1, 2014, vested salaried employees covered under the Salaried Plan may elect to continue to participate in the Salaried Plan and will be required to contribute 3% of their eligible compensation to the Salaried Plan. Tier 6 participants may make employee contributions to the Plan along with a matching contribution from Bi-State Development of 50% of eligible employee contributions up to a maximum of 5% of an employee's eligible compensation.

Effective January 1, 2014 all vested salaried employees will have their accrued sick leave and vacation leave converted to PTO. The PTO balance will have a maximum of 360 hours. Certain amounts in excess of the 360 hours will be converted to a Bi-State contribution to the Plan. Refer to the restated plan document for additional information.

IBEW

Effective January 1, 2014, IBEW employees who became eligible on or after January 1, 2014 were given two options with respect to participation:

- Receive a Bi-State Development contribution to the Plan of 4% of their base wages with no employee contribution required. In addition, Bi-State Development will provide matching contributions of 50% of eligible employee contributions up to a maximum of 5% of an employee's eligible compensation.
- Participate in the National Electrical Benefit Fund pension plan to which Bi-State Development would contribute 3% of the employee's base wage amount to that plan. Bi-State Development will also contribute 1% of the employee's base wage amount to the Plan. In addition, Bi-State Development will provide matching contributions of 50% of eligible employee contributions up to a maximum of 5% of an employee's eligible compensation.

Effective January 1, 2014, IBEW employees, eligible prior to that date, in the IBEW Pension Plan could voluntarily choose to participate in the Plan without any matching contributions provided by Bi-State Development.

Investment Options

Participants direct the investment of all contributions into various investment options offered by the Plan. As of December 31, 2019, and 2018, the Plan offered 22 and 21 mutual funds, respectively, one self-directed brokerage account and one common collective trust fund, as investment options. Participants may also purchase shares of mutual funds not offered by the Plan through a self-directed brokerage account.

BI-STATE DEVELOPMENT AGENCY
401(k) RETIREMENT SAVINGS PROGRAM
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018

NOTE 1 — DESCRIPTION OF PLAN (Continued)

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) Bi-State Development's contribution, (b) Plan earnings (c) Expenses attributable to a participant's choice of optional investments, as well as loan or withdrawal fees. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants hired prior to June 30, 2013 are immediately vested in all contributions plus actual earnings thereon.

Effective July 1, 2013, new hires receiving Bi-State Development's non-elective contributions are subject to the following vesting schedule:

<u>Years of Service</u>	<u>Vesting %</u>
Less than 1	0%
1	20%
2	40%
3	60%
4	80%
5 or more	100%

Any other contributions are vested at 100% for these new hires.

Effective October 1, 2018, the Plan was amended to accelerate vesting of non-elective employer contributions in certain situations. A participant shall become fully vested in employer contributions upon disability, attainment of normal retirement age or death.

Notes Receivable From Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates as determined by the plan administrator. Principal and interest are paid ratably through payroll deductions. The period of the loan cannot exceed 5 years unless for the purchase of a principal residence.

BI-STATE DEVELOPMENT AGENCY
401(k) RETIREMENT SAVINGS PROGRAM
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018

NOTE 1 — DESCRIPTION OF PLAN (Continued)

Payment of Benefits

On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a period not to exceed the life expectancy of the participant and his/her beneficiary. The normal retirement age is 60 for all participants. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. The Plan also permits hardship withdrawals, in service withdrawals for participants over normal retirement age, as defined, and required minimum distributions for participants who have attained age 70 ½.

Forfeited Accounts

At December 31, 2019 and 2018, forfeited nonvested accounts totaled \$1,148 and \$39,513, respectively. These accounts will be used to reduce future employer contributions. Also, for the years ended December 31, 2019 and 2018, employer contributions were reduced by \$82,241 and \$7,417, respectively, from forfeited nonvested accounts.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments in mutual funds are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Employer determines the Plan's valuation policies utilizing information provided by the investment trustee.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

BI-STATE DEVELOPMENT AGENCY
401(k) RETIREMENT SAVINGS PROGRAM
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The general administrative expenses of the Plan are paid by Bi-State Development and are not included in the statements of changes in fiduciary net position. These expenses may include legal, accounting, and administration fees. Expenses attributable to a participant's choice of optional investments, as well as loan or withdrawal fees, are charged to the respective participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) of fair value of investments.

Subsequent Events

The Plan has evaluated subsequent events through December 1, 2020, which is the date the financial statements were available to be issued.

NOTE 3 — INVESTMENTS

The following presents investments that represent 5% or more of the Plan's net assets, which represents a concentration risk:

	December 31,	
	2019	2018
Vanguard 500 Index Fund Admiral Shares	\$ 13,019,348	\$ 10,147,327
Dodge & Cox Balanced Fund	\$ 6,936,127	\$ 6,444,039
T Rowe Price Stable Value Fund	\$ 5,621,071	\$ 6,046,053
William Blair Small-Mid Cap	\$ 4,742,007	\$ 3,678,276
T Rowe Price Retirement 2030 Fund	\$ 4,649,434	\$ 2,962,628
Dodge & Cox Stock Fund	\$ 3,763,252	\$ 3,255,967
T Rowe Price Retirement 2020 Fund	\$ 3,606,111	\$ 3,047,667

BI-STATE DEVELOPMENT AGENCY
401(k) RETIREMENT SAVINGS PROGRAM
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018

NOTE 3 — INVESTMENTS (Continued)

Custodial credit risk is when, in the event a financial institution or counter party fails, the Plan would not be able to recover the value of deposits, investments or collateral that are in possession of an outside party. All investments held in the Plan's name are not subject to creditors of the financial institution.

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 December 31, 2019 and 2018 subject to credit risk are shown with their respective credit ratings below:

	December 31, 2019		December 31, 2018	
	Assets Subject to Credit Risk	Percentage	Assets Subject to Credit Risk	Percentage
A	\$ -	0.0%	\$ 6,444,039	29.0%
BBB	9,555,974	29.5%	3,202,552	14.4%
BB	<u>22,812,017</u>	<u>70.5%</u>	<u>12,606,689</u>	<u>56.6%</u>
	<u>\$ 32,367,991</u>	<u>100.0%</u>	<u>\$ 22,253,280</u>	<u>100.0%</u>

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Plan does not invest in bond funds. However, the Plan does invest in a stable value fund. The underlying investments in the stable value fund include contracts with crediting rates, which are impacted by changes interest rates.

NOTE 4 — FAIR VALUE MEASUREMENTS

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.

BI-STATE DEVELOPMENT AGENCY
401(k) RETIREMENT SAVINGS PROGRAM
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018

NOTE 4 — FAIR VALUE MEASUREMENTS (Continued)

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.

Self-directed brokerage account: Valued based on the underlying holdings which consist of mutual funds, common stock and iShares. The valuation for the mutual funds is consistent and in accordance with the valuation method described above. Common stock and iShares are valued at the closing price reported on the active market on which the security is traded.

Stable value common collective trust: A stable value fund that is composed primarily of fully benefit-responsive investment contracts is valued at the NAV of units of the bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as follows:

	Assets at Fair Values as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Mutual Funds				
Mutual Funds - Equity	\$ 56,121,563	\$ -	\$ -	\$ 56,121,563
Mutual Funds - Fixed	704,646	-	-	704,646
Self-Directed				
Brokerage Account	<u>1,606,288</u>	<u>-</u>	<u>-</u>	<u>1,606,288</u>
	<u>\$ 58,432,497</u>	<u>\$ -</u>	<u>\$ -</u>	<u>58,432,497</u>
Investments Measured at NAV Practical Expedient (a) (b)				<u>5,622,220</u>
				<u>\$ 64,054,717</u>

BI-STATE DEVELOPMENT AGENCY
401(k) RETIREMENT SAVINGS PROGRAM
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018

NOTE 4 — FAIR VALUE MEASUREMENTS (Continued)

Assets at Fair Values as of December 31, 2018				
	Level 1	Level 2	Level 3	Total
Mutual Funds				
Equity	\$ 44,088,625	\$ -	\$ -	\$ 44,088,625
Fixed income	325,111	-	-	325,111
Self-Directed				
Brokerage Account	1,311,154	-	-	1,311,154
	<u>\$ 45,724,890</u>	<u>\$ -</u>	<u>\$ -</u>	<u>45,724,890</u>
Investments Measured at NAV Practical Expedient (a) (b)				<u>6,085,566</u>
				<u>\$ 51,810,456</u>

(a) Certain investments that were measured at fair value using net asset value per share (or its equivalent) practical expedient 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 statements of fiduciary net position.

(b) Fair value of the investment in the common collective trust fund has been estimated using the net asset value of the investment. The common collective trust listed in the above chart is redeemed on a daily basis and does not have any redemption restrictions. Additionally, there are no unfunded commitments.

NOTE 5 — PLAN TERMINATION

Although it has not expressed any intent to do so, Bi-State Development has the right under the Plan to discontinue its contributions at any time and to terminate the Plan. All participants will be 100% vested in their account balances upon such termination. In the event of Plan termination, the trustee, Lincoln Financial Group, shall liquidate the assets and disburse all funds to participants and their beneficiaries.

NOTE 6 — TAX STATUS

The Internal Revenue Service has determined and informed Bi-State Development by letter dated August 25, 2014, that the Plan and the related trust are designed in accordance with the applicable sections of the IRC.

NOTE 7 — RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of fiduciary net position.

BI-STATE DEVELOPMENT AGENCY
401(k) RETIREMENT SAVINGS PROGRAM
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018

NOTE 8 — SUBSEQUENT EVENTS

Subsequent to December 31, 2019, the stock market has fluctuated during 2020 due to growing concerns of COVID-19. However, as the values of individual investments fluctuate with market conditions, the impact on the Plan that will be eventually realized cannot be determined. These conditions could materially impact participant account balances and the amounts reported in the Plan's financial statements.

In 2020, the Company adopted certain provisions of the CARES Act regarding loans and distribution changes.