



Audit, Finance & Administration

Open Meeting

Friday, January 27, 2023, immediately following Operations Committee Meeting

Virtual Meeting

211 North Broadway, 6th Floor

St. Louis, MO, 63102



Audit, Finance & Administration Committee - Open Meeting - January 27, 2023 - Following OPS Meeting

Notice of Meeting and Agenda

1. Call to Order	Approval	Chair Beach
2. Roll Call		M. Bennett
3. Public Comment	Information	Chair Beach
4. Approval of Minutes of the October 14, 2022 - Audit, Finance & Administration Committee, Open Meeting	Approval	Chair Beach
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5. Bi-State Development Operating and Capital Budget	Approval	T. Fulbright
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13. Financial Statements	Information	T. Fulbright
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14. Procurement Report	Information	T. Curran
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15. Unscheduled Business	Approval	Chair Beach
16. President/CEO Report	Information	T. Roach
17. Call for the Dates of Future Board & Committee Meetings	Information	M. Bennett
18. Adjournment to Executive Session	Approval	Chair Beach
If such action is approved by a majority vote, the Committee may go into closed session to discuss legal, confidential, or privileged matters pursuant to Bi-State Development Board Policy Chapter 10, Section 10.080 (D) Closed Records: Legal under §10.080(D)(1); Personnel under §10.080(D)(3); and Auditors under §10.080(D)(10).		
19. Reconvene to Open Session	Approval	Chair Beach
20. Adjournment	Approval	Chair Beach

**BI-STATE DEVELOPMENT
AUDIT, FINANCE & ADMINISTRATION COMMITTEE MEETING
OPEN SESSION MINUTES
(Virtual Meeting)
October 14, 2022**

Immediately following Operations Committee Meeting

Audit, Finance & Administration Committee Members participating via Zoom

Terry Beach, Chair
Herbert Simmons
Fred Pestello – Absent
Nate Johnson
Sam Gladney
Debra Moore

Other Commissioners participating via Zoom

Rose Windmiller, Chair
Derrick Cox
Irma Golliday
Vernal Brown

Staff participating via Zoom

Taulby Roach, President and Chief Executive Officer
Brenda Deertz, Director of Executive Services
Barbara Enneking, General Counsel
Myra Bennett, Manager of Board Administration
Thomas Curran, Executive Vice President – Administration
Tammy Fulbright, Executive Vice President, Chief Financial Officer
Crystal Messner, Chief Audit Executive
Charles Stewart, Executive Director Metro Transit
Kathy Brittin, Director of Risk and Absence Management

Others participating via Zoom

Karen Snead, ASL Interpreter
Angelica Bechtold, ASL Interpreter

1. Open Session Call to Order

9:19 a.m. Chair Beach called the Open Session of the Audit, Finance & Administration Committee Meeting to order at 9:19 a.m.

2. Roll Call

9:19 a.m. Roll call was taken, as noted above.

3. Public Comment

9:19 a.m. Myra Bennett, Manager of Board Administration, noted that no public comments were received for today's meeting.

4. Minutes of the August 19, 2022, Audit, Finance & Administration Committee, Open Meeting

9:19 a.m. Chair Beach noted that the minutes of the August 19, 2022, Audit, Finance & Administration Committee, Open Meeting, were provided in the Committee packet. A motion to approve the minutes was made by Commissioner Windmiller and was seconded by Commissioner Cox.

The motion passed unanimously.

5. Sole Source - Hardware and Software Maintenance

9:20 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 for sole source contracts for Hardware and Software Maintenance as budgeted for FY 2023. Tom Curran, Executive Vice President - Administration, gave an overview of this item. He noted that the Agency's FY 2023 Operating Budget allocates approximately \$3,598,000 for costs associated with hardware and software maintenance contracts. He noted that most of the contracts are less than \$100,000 per year, and therefore, do not require approval by the Board of Commissioners; however, the following providers' annual costs are anticipated to exceed the \$100,000 threshold, which require Board approval: Giro, Indra, Kronos, Oracle, Scheidt and Bachmann, and Trapeze. Mr. Curran reported that the sum of these FY 2023 annual contracts, indicate a decrease of 18% from the FY 2022 contracts. Commissioner Cox posed questions regarding the decrease in cost. Mr. Curran stated that the decrease is primarily due to the recent change of vendors for Oracle support services.

A motion to accept this agenda item, as presented, and recommend it to the Board of Commissioners for approval, was made by Commissioner Moore and was seconded by Commissioner Brown.

The motion passed unanimously.

6. Contract Modification - Talent Management Solution

9:23 a.m. A briefing paper was included in the meeting materials regarding a request that the Committee accept, and forward to the Board of Commissioners for approval, a request to authorize the President & CEO to approve a contract modification with SABA Halogen Software Inc. to extend the contract period of performance from November 30, 2022 to November 30, 2023, and an additional cost of \$185,544.44 to cover the extended timeframe will be incorporated into the contract. Tom Curran, Executive Vice President – Administration, gave an overview of this item.

A motion to accept this agenda item, as presented, and recommend it to the Board of Commissioners for approval, was made by Commissioner Windmiller and was seconded by Commissioner Beach.

The motion passed unanimously.

7. IAD Audit Follow-Up Summary - 1st Quarter FY 2023

9:25 a.m. A briefing paper was included in the meeting materials regarding this item. Crystal Messner, Chief Audit Executive, gave an overview of this item, noting that 55% of the items have been closed.

8. IAD Status Report - 1st Quarter FY 2023

9:26 a.m. The Internal Audit Status Report for first quarter FY 2023 was included in the meeting materials. Crystal Messner, Chief Audit Executive, gave an overview of this item, noting that the System Access Review Audit, Physical Access Review Audit, Executive Card Program Audit, and Healthcare Claims Audit have been completed and will be presented in Executive Session at today's meeting. She also noted that the Arch and Riverboats Ticket Sales audit is progressing as expected, and IAD is in the planning stages of a special project regarding the Metro Pass Unit, to review the various divisions of the program including the MetroStore, Pass Unit, U-Pass/Marketing, and the Transit Cell Phone App. Ms. Messner stated that the IAD has begun the requisition process for the Quality Audit Review (QAR), or peer review, of the IAD Department as required to be performed every five (5) years per the Institute of Internal Auditors. She stated that staff is working with The Institute of Internal Auditors Quality Services team who has provided a proposal for its services. The review is tentatively scheduled to begin in January 2023.

9. Internal Audit State Safety Oversight Status Report – 3rd Quarter Calendar Year 2022

9:27 a.m. The Internal Audit State Safety Oversight Status Report for the third quarter, Calendar Year 2022, was included in the meeting materials. Crystal Messner, Chief Audit Executive, gave an overview of this item, noting that all third quarter proposed activities were accomplished. She stated that the IAD is currently continuing collaboration with Safety and management to monitor the progress monthly for all open SSO and SCADA CAPs, and reported that management successfully closed two CAPs. She reported that the 2022 IAD SSO Internal Audit schedule is currently on target. She noted that external and internal audit customers, including the BSSO, participated in the onsite 2022 SSO Audit Fieldwork and Interview Meetings September 13-15, 2022. Supplemental audit document requests were sent out after conclusion of fieldwork, and the draft audit report is expected mid-November. Ms. Messner noted that, due to excessively low staffing within all BSD departments involved, there are expected delays for the supplemental documentation requests and draft audit reports.

Item 7., Item 8., and Item 9. were presented as information only.

10. Treasurer's Report

9:28 a.m. A Treasurer's Report was included in the meeting materials. Tammy Fulbright, Executive Vice President and CFO, gave a summary of the report. She noted that, as of August 31, Bi-State purchased \$4 million in investments during the quarter ending September 30. The average term of new investments was 731 days, and the average yield was 3.38%. She also provided an update regarding the Fuel Hedging program, noting that the price per gallon was \$1.35, and \$1.74 per gallon was budgeted. This item was presented as information only.

11. Quarterly Treasury Safekeeping Accounts Audit, ending June 30, 2022

9:30 a.m. A quarterly treasury safekeeping accounts audit for the period ending June 30, 2022, was included in the meeting materials. Crystal Messner, Chief Audit Executive, stated that the 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 June 30, 2022. She reported that the IAD has determined that the Safekeeping Accounts exist, and the respective balances and credit ratings reported in the Treasurer's Report as of June 30, 2022 are fairly presented. This item was presented as information only.

12. Procurement Report

9:31 a.m. A Procurement Report was included in the meeting materials regarding this item. Thomas Curran, Executive Vice President Administration, gave an overview of this item. He reported that First Quarter FY 2023 Non-Competitive Procurements totaled \$14,955,188, or 42.5%, of the total purchase order commitment volume. He noted that Non-Competitive Procurements totaled \$38,922,730, or 24.8%, of the total procurement spend during the last twelve months. This item was presented as information only.

13. Update on Risk Management Insurance Program

9:33 a.m. A briefing paper providing an update on the Risk Management Insurance Program was included in the meeting materials regarding this item. Kathy Brittin, Director of Risk and Absence Management, gave an overview of this item. She reported that the Agency annually reviews and renews coverage on July 1st of each fiscal year. She stated that, in consultation with Alliant, the Agency markets some coverage lines, depending on market conditions and changes in operating exposures. Ms. Brittin reported that the market conditions continue to be difficult but are lightening up slightly, and most lines of coverage are seeing slight to moderate premium increases (8% - 15%). She stated that the coverage lines for FY23 that were a challenge included Cyber and the Riverboats Marine program. Ms. Brittin reported a 10% decrease in Excess Liability insurance premiums. She noted that the total insurance program for FY23, came in below last year and below budget. The total premiums decreased by just under \$10,000 and was 19% below the budget forecast. This item was presented as information only.

14. Unscheduled Business

9:37 a.m. There was no unscheduled business.

15. President/CEO Report

9:37 a.m. President and CEO, Taulby Roach, noted a continuing theme through the Agency. He noted Ms. Messner's scheduling of upcoming audits, which are in line with projects that the Agency is working on. He noted upcoming audit functions for apps and fare medium, which run parallel to the development of the Secure Platform Project. Mr. Roach noted Ms. Brittin's update included the importance of Cyber insurance, which runs parallel to Ms. Messner's audit reviews and penetration studies that will be discussed in Executive Session. Mr. Roach stated that it is important that we are "one" BSD, working with the same focus, working towards the same goals and parallel objectives.

Chair Beach noted that he held a meeting with Chief Audit Executive, Crystal Messner, on Tuesday. He stated that it was a very informative meeting, and many issues were discussed. He noted that many of these issues will be discussed in Executive Session.

16. Call of Dates for Future Board and Committee Meetings

9:40 a.m. The next Board of Commissioners Meeting will be held on Friday, November 18, 2022, at 8:30 a.m.

17. 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) ; Personnel under §10.080(D)(3); and Auditors under §10.080(D)(10).

9:41 a.m. Chair Beach 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; (D) (3) – Personnel; and (D) (10) – Auditors.

A motion to move into Executive Session was made by Commissioner Brown and was seconded by Commissioner Golliday. A roll call vote was taken as follows:

Rose Windmiller – Yea
Vernal Brown – Yea
Sam Gladney – Yea
Nate Johnson – Yea

Terry Beach – Yea
Derrick Cox – Yea
Irma Golliday – Yea
Herbert Simmons – Yea
Debra Moore – Yea

The motion passed unanimously, and the Committee moved into Executive Session at 9:42 a.m. (Commissioner Cox left the meeting at approximately 9:43 a.m.)

18. Reconvene to Open Meeting

10:09 a.m. The Committee reconvened to the Open Meeting at approximately 10:09 a.m.

Commissioner Moore made a motion to approve the minutes from the August 19, 2022, Audit, Finance & Administration, Executive Session, as a closed record. The motion was seconded by Brown.

Rose Windmiller – Yea
Vernal Brown – Yea
Sam Gladney – Yea
Nate Johnson – Yea

Terry Beach – Yea
Herbert Simmons – Yea
Irma Golliday – Yea
Debra Moore – Yea

The motion passed unanimously.

Commissioner Windmiller made a motion to approve the Draft Executive Card Audit Report, as presented. The motion was seconded by Commissioner Brown.

Rose Windmiller – Yea
Vernal Brown – Yea
Sam Gladney – Yea
Nate Johnson – Yea

Terry Beach – Yea
Herbert Simmons – Yea
Irma Golliday – Yea
Debra Moore – Yea

The motion passed unanimously.

Commissioner Golliday made a motion to approve the Draft Healthcare Claims On-Call Audit Report, as presented. The motion was seconded by Commissioner Windmiller.

Rose Windmiller – Yea
Vernal Brown – Yea
Sam Gladney – Yea
Nate Johnson – Yea

Terry Beach – Yea
Herbert Simmons – Yea
Irma Golliday – Yea
Debra Moore – Yea

The motion passed unanimously.

Commissioner Windmiller made a motion to approve the Draft Physical Access Review Audit Report, as presented. The motion was seconded by Commissioner Brown.

Rose Windmiller – Yea
Vernal Brown – Yea
Sam Gladney – Yea
Nate Johnson – Yea

Terry Beach – Yea
Herbert Simmons – Yea
Irma Golliday – Yea
Debra Moore – Yea

The motion passed unanimously.

Commissioner Golliday made a motion to approve the Draft Systems Access Review Audit Report, as presented. The motion was seconded by Commissioner Gladney.

Rose Windmiller – Yea
Vernal Brown – Yea
Sam Gladney – Yea
Nate Johnson – Yea

Terry Beach – Yea
Herbert Simmons – Yea
Irma Golliday – Yea
Debra Moore – Yea

The motion passed unanimously.

Commissioner Brown made a motion to accept, and forward to the Board of Commissioner for approval, the write off of the St. Louis Regional Freightway intercompany accounts payable balance, per Governmental Accounting Standards Board No. 34, Paragraph 112, Section 1(a)., as presented. The motion was seconded by Commissioner Windmiller.

Rose Windmiller – Yea
Vernal Brown – Yea
Sam Gladney – Yea
Nate Johnson – Yea

Terry Beach – Yea
Herbert Simmons – Yea
Irma Golliday – Yea
Debra Moore – Yea

The motion passed unanimously.

Commissioner Golliday made a motion to approve accept, and forward to the Board of Commissioner for approval, the Draft Year End Financial Audit, as presented. The motion was seconded by Commissioner Simmons.

Rose Windmiller – Yea
Vernal Brown – Yea

Terry Beach – Yea
Herbert Simmons – Yea

Sam Gladney – Yea
Nate Johnson – Yea

Irma Golliday – Yea
Debra Moore – Yea

The motion passed unanimously.

19. Adjournment

10:15 a.m. Chair Beach asked if there was any further business, being none, Commissioner Windmiller made a motion to adjourn the meeting. The motion was seconded by Commissioner Brown. Unanimous vote in favor taken. The motion passed, and the meeting was adjourned at approximately 10:15 a.m.

Deputy Secretary to the Board of Commissioners
Bi-State Development

**Bi-State Development Agency
Audit, Finance & Administration Committee
Open Session Agenda Item
January 27, 2023**

From: Taulby Roach, President and Chief Executive Officer
Subject: **Bi-State Development Operating and Capital Budget**
Disposition: Approval
Presentation: Tammy Fulbright, Executive Vice President and Chief Financial Officer

Objective:

To present to the Audit, Finance and Administration Committee for discussion and approval.

- The Bi-State Development FY 2024 Operating Budget;
- The Bi-State Development FY 2024 – FY 2026 Capital Budget;
- The three-year Transportation Improvement Plan;
- Grant resolutions required to apply for federal and state funding necessary to support the Bi-State Development’s projects and programs; and
- Authorization of management to seek grants and/or appropriations from federal programs, the City of St. Louis, St. Louis County, and the states of Missouri and Illinois.

Funding Source:

The funding source for the Bi-State Development’s Operating and Capital Budget includes operating revenue of each entity, local, state and federal sources.

Background:

The attached document presents the Bi-State Development’s Operating and Capital Budget.

Analysis:

Bi-State Development has developed the Operating and Capital Budget, taking into account current economic conditions and conservatively estimating revenue, expense, and capital replacement and rehabilitation needs. The Bi-State Development Operating and Capital Budget, as presented, is supportive of the mission and vision statements.

Committee Action Requested:

Management recommends that the Audit, Finance and Administration Committee approve, and refer to the Board of Commissioners for approval, the FY 2024 Operating and Capital Budget.

Attachments:

- Executive Summary - Bi-State Development Operating and Capital Budget
- Budget Presentation



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2024
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Operating & Capital Budget

Executive Summary



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For the Fiscal Year Beginning

July 01, 2022

Christopher P. Morill

Executive Director

The Certificate of Recognition for Budget Preparation is presented by the Government Finance Officers Association to those individuals who have been instrumental in their government unit achieving a Distinguished Budget Presentation Award. The Distinguished Budget Presentation Award, which is the highest award in governmental budgeting, is presented to those government units whose budgets are judged to adhere to program standards

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BI-STATE DEVELOPMENT



November 18, 2022

Message from the President and Chief Executive Officer

It is my pleasure to present to the Board of Commissioners, for approval, the Bi-State Development Agency of the Missouri-Illinois Metropolitan District Fiscal Year (FY) 2024 Operating and Capital Budget. This document includes the federally required three-year Transportation Improvement Program, which identifies operating and capital resources necessary to serve our regional stakeholders and meet the St. Louis metropolitan area's transportation requirements.

In September, the Board approved new initiatives and incentives package to help with the critical need of attracting and retaining team members. The \$2.6 million package included more benefits and wellness offerings such as paid parental leave and subsidies for child care or elder care, new learning opportunities and career development options, as well as tuition reimbursement and student loan subsidies, and free transit passes for employee family members. It also provides support for the establishment of a Wellness and Advocacy Center to assist team members navigating their health benefits and improve access to wellness information.

Several additional initiatives are being launched in 2023 to promote a more positive and inclusive team. Anti-bias and anti-racism training for managers and team members will be implemented early in the calendar year. This training is designed to promote diversity, equity, and inclusion throughout our organization. An app is being launched to better connect all team members with an up-to-date source of information, announcements and two-way communication, regardless of their work location. These initiatives are designed to improve team member engagement.

The FY2024 Metro Transit operating budget includes a continued commitment of financial resources to our key safety and security initiative. The Secure Platform Plan design phase is underway. This important security project encompasses gates, fencing, and cameras for all 38 MetroLink stations throughout the region. This project is a great example of the public and private sector working together in partnership. Private organizations have stepped up and committed \$10.4 million in support for this regionally significant project, which is also receiving financial support from St. Louis County, the City of St. Louis, and St. Clair County Transit District. Federal COVID-19 relief funds apportioned to Bi-State Development will also provide financial support.

We are currently working with our union partners, Amalgamated Transit Union (ATU) and the International Brotherhood of Electrical Workers (IBEW), to negotiate new contracts for our represented team members.

Visitation at the Gateway Arch National Park continues to rebound with approximately 75,000 visitors taking the tram ride to the top of the Arch in June 2022. This is the highest monthly count since the pandemic. In August, 2021, Bi-State Development closed on the Series 2021 Taxable Arch Tram Refunding Bonds, which refunded the Arch Series 2014 Bonds. This refunding provides a savings of approximately \$30,000 annually in debt service with the new bonds maturing December 2044.

The Riverboats at the Gateway Arch and the public-use heliport provide a complete riverfront destination for locals and tourists. Ending FY 2022, this enterprise enjoyed its best financial year in more than a decade, with income before depreciation of \$914,000 and recording more than 130,000 guests on its various cruises.

St. Louis Downtown Airport continues to market its services and real estate as a way to increase its economic impact in the St. Louis region. In June 2022, the airport hosted approximately 40 chartered aircraft operations during the inaugural NASCAR Enjoy Illinois 300 Cup Series at the World Wide Technology Raceway.

The St. Louis Regional Freightway provides assistance to manufacturing companies, logistics, and multi-modal freight transportation companies, and their service providers. It coordinates regional freight development efforts, tightly connecting the private and public sector. FreightWeekSTL 2022 offered insightful discussions on innovation and partnerships making national and global freight movement efficient.

The FY 2024 Operating and Capital budget continues a direction of fiscal responsibility and a focus on the long-term financial health of the organization. Following approval by the Bi-State Development Board of Commissioners, the FY 2024 Operating and Capital Budget will continue through the review and approval process, which includes the St. Louis County Public Transportation Commission before advancing to the County Executive in St. Louis County, and the Ways and Means Committee of the Board of Aldermen in the City of St. Louis.

Bi-State Development's Transportation Improvement Program will be incorporated into the region's list of transportation priorities and projects eligible for federal financial assistance, generated by the East-West Gateway Council of Governments, the Metropolitan Planning Organization.

At Bi-State Development, we are committed toward improving the quality of life in the St. Louis region by delivering excellent public services and dynamic regional solutions. We continually seek actions, measures, and innovations to improve and optimize the financial health of Bi-State Development and help future generations of this great region thrive.



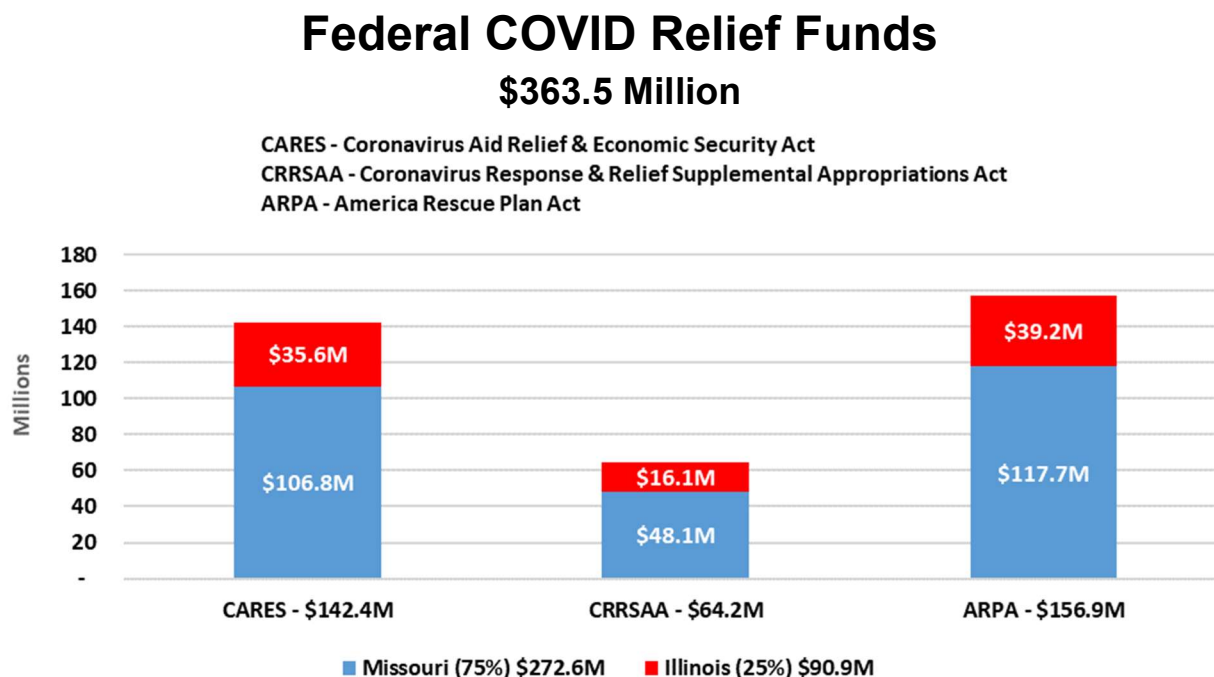
Taulby A. Roach
President and Chief Executive Officer

Financial Direction

Fiscal responsibility is a Bi-State Development (BSD) core value and is significantly important to BSD's mission of improving the quality of life in the St. Louis region by delivering excellent public services and dynamic regional solutions. We are One BSD inclusive of Metro Transit, Gateway Arch and Riverfront, St. Louis Downtown Airport, and the St. Louis Regional Freightway.

BSD is focused on adding value and the transparent and faithful stewardship of funding entrusted to our organization. We continue to work to add efficiencies through system and process improvements and revenue enhancement through new grant opportunities. Our Secure Platform Project is underway, focused on secure access control inclusive of gates, fencing and cameras, and a new fare collection system. For FY 2024, the current Transit projected revenue is \$340,050,883. This includes approximately \$22.1 million in passenger revenue. Our budget includes sales tax revenues from St. Louis County and St. Louis City. St. Clair County contract revenue is based on hours of services requested.

The federal government responded to the COVID pandemic quickly and through the Federal Transit Administration (FTA) awarded a total of \$363.5 million dollars of federal relief funds through three separate legislative acts based on the 5307 FTA formula to be used exclusively for transit. BSD established an allocation to create an equitable disposition of funds based on the percentage of BSD operating expenditures from each state, which results in a split of 75% Missouri and 25% Illinois. The federal stimulus funds are unique when compared to traditional FTA grant funds. These funds do not require a local match and offer a greater flexibility for operating expenses. The FTA monitors and audits the expenditure of these funds. The chart below includes the break down of funding by federal award and allocation by state.

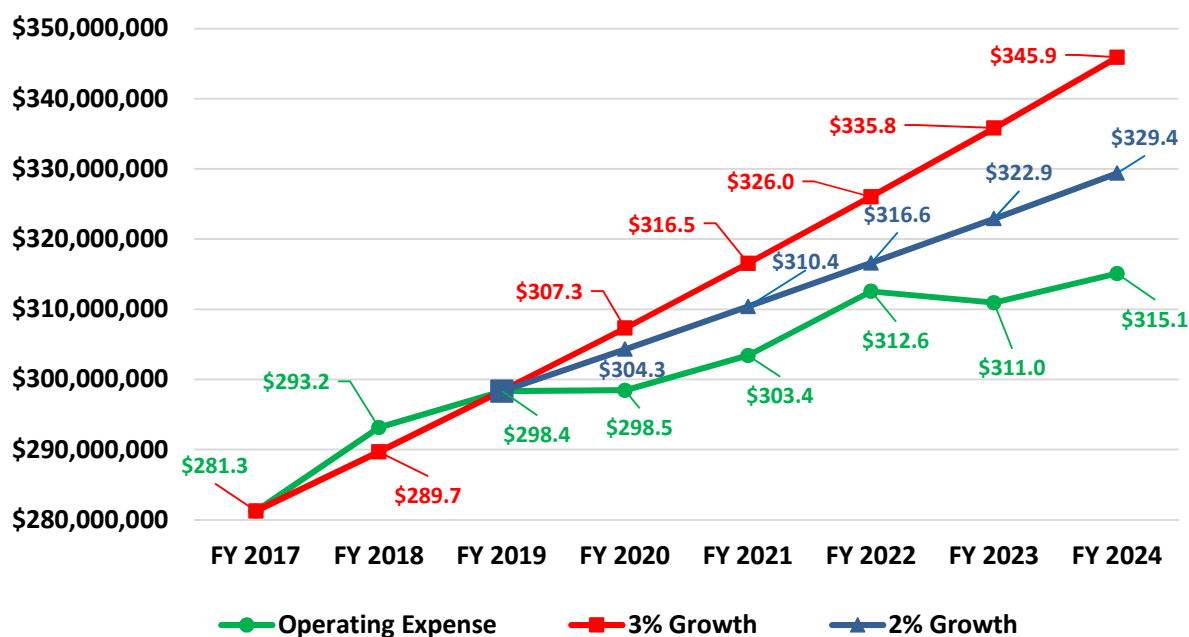


Our financial plan is to bring in all COVID Relief Funds by June 30, 2024. We will continue to gradually use COVID relief funds as needed to supplement sales tax and passenger revenue. Through FY 2024, we project to expend \$216.3 million of these relief funds, and the remaining balance will provide sustainability and support for transit capital projects in future years.

Transit projected operating costs for FY 2024 are \$315,093,748. This is an increase of 1.3% percent from the prior year budgeted operating costs of \$310,959,903. A financially strong President and Chief Executive Officer continues a direction of fiscal responsibility and controlled costs. Through that direction and the diligent work of team members, a more financially astute team allows for a budgeted average growth rate of 1.11% over the last 5 years, compared to the 3% average budgeted growth experienced in the previous decade. The chart below denotes a 5-year average growth rate of 1.11% compared to a 2% and 3% growth rate.

Metro Transit Cost Stabilization

5-Year Average Annual Growth Rate 1.11%





STRATEGIC
PLAN



Combining Statement of Revenue and Expense (By Enterprise)

	Metro Transit	Gateway Arch	Riverfront Attractions	St. Louis Downtown Airport	St. Louis Regional Freightway	Executive Services	Health Self-Insurance Fund	Casualty Self-Insurance Fund	Workers Comp Self-Insurance Fund	Arts In Transit	Total	Eliminations	Total After Eliminations
Passenger revenue	\$ 22,067,259	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,067,259	\$ -	\$ 22,067,259
Paratransit contract	1,374,675	-	-	-	-	-	-	-	-	-	1,374,675	-	1,374,675
Other operating revenue	3,942,451	22,200	145,560	190,200	-	-	-	-	-	-	4,300,411	(25,000)	4,275,411
Agency operating revenue	-	-	-	-	-	4,641,249	-	-	-	-	4,641,249	(4,313,592)	327,657
Arch ticket sales	-	8,742,098	-	-	-	-	-	-	-	-	8,742,098	-	8,742,098
Service/fee revenue	-	422,353	-	-	-	-	-	-	-	-	422,353	-	422,353
Sales discounts revenue	-	(13,113)	-	-	-	-	-	-	-	-	(13,113)	-	(13,113)
Not-for-profit (NFP) revenue	-	-	-	-	-	-	-	-	-	51,950	51,950	(51,950)	-
Regional freight fees	-	-	-	-	400,000	-	-	-	-	-	400,000	-	400,000
Aircraft parking	-	-	-	140,599	-	-	-	-	-	-	140,599	-	140,599
Leased acreage	-	-	-	840,912	-	-	-	-	-	-	840,912	-	840,912
Hangar rental	-	-	-	589,596	-	-	-	-	-	-	589,596	-	589,596
Aviation sale flowage fee	-	-	-	137,496	-	-	-	-	-	-	137,496	-	137,496
Airport concessions	-	-	-	116,448	-	-	-	-	-	-	116,448	-	116,448
Cruise revenue	-	-	2,661,425	-	-	-	-	-	-	-	2,661,425	-	2,661,425
Food and beverage revenue	-	-	951,105	-	-	-	-	-	-	-	951,105	-	951,105
Retail revenue	-	-	109,888	-	-	-	-	-	-	-	109,888	-	109,888
Employee health	-	-	-	-	-	-	6,817,968	-	-	-	6,817,968	-	6,817,968
Employer health	-	-	-	-	-	-	32,571,409	-	-	-	32,571,409	(32,741,409)	(170,000)
ISF-Casualty insurance revenue	-	-	-	-	-	-	-	3,816,405	-	-	3,816,405	(3,816,405)	-
ISF-Workers comp revenue	-	-	-	-	-	-	-	-	6,820,672	-	6,820,672	(6,820,672)	-
Total operating revenues	27,384,385	9,173,538	3,867,978	2,015,251	400,000	4,641,249	39,389,377	3,816,405	6,820,672	51,950	97,560,805	(47,769,028)	49,791,777
Total grants & assistance	298,006,215	-	-	135,000	-	-	-	-	-	-	298,141,215	-	298,141,215
Interest revenue	13,557,005	433,187	-	-	-	8,812,500	-	-	-	-	22,802,693	-	22,802,693
Pass through grant revenue	1,103,278	-	-	-	-	-	-	-	-	-	1,103,278	-	1,103,278
Total revenues	340,050,883	9,606,725	3,867,978	2,150,251	400,000	13,453,749	39,389,377	3,816,405	6,820,672	51,950	419,607,991	(47,769,028)	371,838,963
Wages and benefits	197,140,468	2,994,867	1,661,903	1,060,130	139,523	2,879,167	891,227	132,203	153,944	-	207,053,433	4,450	207,057,883
Services	56,694,869	2,419,085	600,939	193,628	325,000	1,411,588	523,440	402,000	356,500	50,000	62,977,049	(50,000)	62,927,049
Fuel, materials and supplies	34,027,232	691,296	785,595	86,116	3,500	24,697	27,730	-	-	1,700	35,647,866	(6,000)	35,641,866
Casualty and liability costs	8,274,174	30,525	265,852	146,135	-	-	-	4,022,000	281,000	-	13,019,685	(4,022,000)	8,997,685
Utilities	8,829,590	136,324	86,225	209,508	-	3,250	4,560	-	-	-	9,269,457	(650)	9,268,807
Leases, other and admin. charges	10,127,415	1,774,748	206,795	181,997	36,000	532,146	128,635	600	401,500	250	13,390,086	(4,338,342)	9,051,744
Health and welfare self-insurance	-	-	-	-	-	-	37,812,985	-	-	-	37,812,985	(32,741,409)	5,071,576
Casualty self-insurance	-	-	-	-	-	-	-	3,001,000	-	-	3,001,000	205,595	3,206,595
Workers comp self-insurance	-	-	-	-	-	-	-	-	6,800,000	-	6,800,000	(6,820,672)	(20,672)
Total operating expenses	315,093,748	8,046,845	3,607,309	1,877,513	504,023	4,850,848	39,388,577	7,557,803	7,992,944	51,950	388,971,561	(47,769,028)	341,202,533
Interest expense	22,534,683	173,893	-	-	-	-	-	-	-	-	22,708,576	-	22,708,576
Contributions to outside entities	2,437,962	160,000	-	-	-	-	800	-	-	-	2,598,762	-	2,598,762
Pass through grant expense	1,103,278	-	-	-	-	-	-	-	-	-	1,103,278	-	1,103,278
Other non-operating expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Total expenses	341,169,671	8,380,739	3,607,309	1,877,513	504,023	4,850,848	39,389,377	7,557,803	7,992,944	51,950	415,382,178	(47,769,028)	367,613,149
Net income (deficit) before depreciation and transfers	(1,118,788)	1,225,987	260,669	272,738	(104,023)	8,602,901	-	(3,741,398)	(1,172,272)	-	4,225,814	-	4,225,814
Depreciation and ammortization	71,537,899	-	255,010	1,260,175	-	-	-	-	-	-	73,053,084	-	73,053,084
Net transfers	4,913,670	-	-	-	-	-	-	(3,741,398)	(1,172,272)	-	-	-	-
Net income (deficit)	\$ (77,570,357)	\$ 1,225,987	\$ 5,659	\$ (987,437)	\$ (104,023)	\$ 8,602,901	\$ -	\$ -	\$ -	\$ -	\$ (68,827,270)	\$ -	\$ (68,827,270)

Numbers may not sum due to rounding.

Bi-State Development Combined Statement of Revenue & Expense

	Actual 2022	Budget 2023	Budget 2024	\$ Change	% Change
Operating Revenue:					
Passenger and service revenue	\$ 36,178,752	\$ 36,787,543	\$ 41,432,315	\$ 4,644,772	
Other	6,047,201	7,060,384	6,102,036	(958,348)	
Charges for services	51,200,989	52,141,202	50,026,454	(2,114,748)	
Total operating revenues	93,426,942	95,989,129	97,560,805	1,571,676	1.6%
State and local	247,866,390	260,414,328	270,191,215	9,776,887	
Federal	91,752,262	39,249,606	27,950,000	(11,299,606)	
Total Grants & Contractural Revenue	339,618,652	299,663,934	298,141,215	(1,522,719)	-0.5%
Non-Operating Revenue:					
Interest Revenue	9,068,248	9,759,554	22,802,693	13,043,139	
Other non-operating revenue	439,267	847,145	1,103,278	256,133	
Total Non-Operating Revenue	9,507,515	10,606,699	23,905,971	13,299,272	125.4%
Total revenues	442,553,109	406,259,762	419,607,991	13,348,229	3.3%
Intercompany revenue eliminations	(48,072,079)	(49,660,429)	(47,769,028)	1,891,401	
Total revenue less eliminations	394,481,030	356,599,333	371,838,963	15,239,630	4.3%
Operating Expense:					
Wages and benefits	187,162,580	216,710,722	207,053,434	(9,657,288)	
Services	50,251,670	51,564,009	62,977,049	11,413,040	
Fuel and lubricants	6,657,547	9,428,372	9,906,437	478,065	
Parts and supplies	19,516,741	24,809,892	25,741,428	931,536	
Casualty and liability costs	10,501,494	14,992,188	13,019,685	(1,972,503)	
Interfund administrative charges	3,882,682	4,901,797	4,313,597	(588,200)	
Utilities	8,372,272	8,769,792	9,269,457	499,665	
Leases and other expenses	5,353,613	6,375,532	9,076,489	2,700,957	
Health self-insurance claims	37,061,650	40,158,057	37,812,985	(2,345,072)	
Casualty & Work comp self ins. claims	8,659,253	9,403,904	9,801,000	397,096	
Total operating expenses	337,419,502	387,114,265	388,971,561	1,857,296	0.5%
Non-Operating Expense:					
Interest expense	20,719,906	22,011,916	22,708,576	696,660	
Contributions to outside entities	1,541,541	1,340,796	2,598,762	1,257,966	
Other non-operating expense	1,045,674	1,369,590	1,103,278	(266,312)	
Total Non-Operating Expense	23,307,120	24,722,302	26,410,616	1,688,314	6.8%
Total expenses	360,726,622	411,836,567	415,382,177	3,545,610	0.9%
Intercompany expense eliminations	(48,072,079)	(49,660,429)	(47,769,028)	1,891,401	
Total expense less eliminations:	312,654,543	362,176,138	367,613,149	5,437,011	1.5%
Net income (deficit) before depreciation and transfers	81,826,487	(5,576,805)	4,225,813	9,802,618	-175.8%
Depreciation	86,323,662	78,453,306	73,053,084	(5,400,222)	
Net transfers	-	-	-	-	
Net income (deficit)	\$ (4,497,175)	\$ (84,030,111)	\$ (68,827,270)	\$ 15,202,841	-18.1%

Numbers may not sum due to rounding.

Bi-State Development Personnel by Division & Function

	Budget 2023	Budget 2024	Variance
Metro Transit Operations			
MetroBus Operations	894	713	(181)
Security	74	79	5
MetroLink Operations	143	145	2
Paratransit Operations	246	246	-
Vehicle and Facility Maintenance	394	373	(21)
Maintenance of Way	132	135	3
Service Planning	37	37	-
Engineering and New Systems	17	17	-
ADA Services	1	1	-
Executive Director of Metro Transit	2	5	3
Total Metro Transit Operations	1,940	1,751	(189)
Operational Support			
Executive Vice-President for Administration	7	7	-
Procurement Matls Mgmt & Supplier Diversity	58	56	(2)
Treasury	4	4	-
Controllers Group	16	18	2
Passenger Revenue	34	34	-
Finance Administration	4	4	-
Information Technology	36	36	-
Human Resources	20	21	1
Pension and Retiree Benefits	1	1	-
Risk Management	6	5	(1)
Labor Relations	3	2	(1)
Workforce Diversity and EEO	2	2	-
Executive VP Organizational Effectiveness	3	1	(2)
Culture and Change Management	-	1	1
Marketing	18	20	2
Meridian Garage and Real Estate	2	2	-
Safety	-	9	9
Drug and Alcohol	-	2	2
Total Metro Transit	2,154	1,976	(178)
Executive Services	17	18	1
Gateway Arch	16	17	1
St. Louis Downtown Airport	10	10	-
Riverfront Attractions	11	11	-
St. Louis Regional Freightway	2	1	(1)
Health Self Insurance SIF	8	8	-
Casualty Self Insurance SIF	1	1	-
Workers Comp Self Insurance SIF	1	1	-
Bi-State Development Research Institute	-	-	-
Arts In Transit (AIT)	-	-	-
Total Bi-State Development	2,220	2,043	(177)

Personnel by Paygroup

	Budget 2023	Budget 2024	Variance
Bus Operators (FT)	811	635	(176)
Bus Operators (PT)	4	-	(4)
Light Rail Operators	102	102	-
Van Operators	200	201	1
Total Operators	1,117	938	(179)
788 Clerical	41	41	-
788 Service	78	81	3
788 Maint	315	294	(21)
IBEW	62	64	2
Salaried	607	625	18
Total Bi-State Development	2,220	2,043	(177)

Metro Transit System - Statement of Revenue and Expense

	Actual 2022	Budget 2023	Budget 2024	\$ Change	% Change
Operating Revenue:					
Passenger revenue					
Bus/rail revenue	\$ 19,481,263	\$ 17,844,286	\$ 21,368,209	\$ 3,523,923	
C-A-R revenue	608,896	694,076	699,050	4,974	
Total Passenger Revenue	20,090,159	18,538,362	22,067,259	3,528,897	19.0%
Paratransit contracts	1,209,303	1,379,772	1,374,675	(5,097)	
Other operating revenue	4,106,325	4,863,802	3,942,451	(921,351)	
Total operating revenue	25,405,787	24,781,936	27,384,385	2,602,449	10.5%
Non-Operating Revenue:					
Grant, sales tax and contractual	332,440,639	299,663,934	298,006,215	(1,657,719)	
Investment income	257,207	341,250	3,560,776	3,219,526	
Capital lease revenue	8,794,236	9,375,904	9,996,229	620,325	
Other misc non-operational revenue	427,113	847,145	1,103,278	256,133	
Total Non-Operating Revenue	341,919,195	310,228,233	312,666,498	2,438,265	0.8%
Total revenues	367,324,982	335,010,169	340,050,883	5,040,714	1.5%
Operating Expense:					
Total Wages and Benefits	178,590,416	206,713,889	197,140,468	(9,573,421)	-4.6%
Services	44,599,531	46,029,669	56,694,869	10,665,200	
Fuel and lubrications	6,579,577	9,304,905	9,748,237	443,332	
Parts and supplies	18,420,380	23,370,380	24,278,995	908,615	
Casualty and liability costs	5,711,261	8,998,222	8,274,174	(724,049)	
Utilities	7,908,143	8,308,471	8,829,590	521,119	
Other operating expenses	3,658,483	4,086,581	6,742,763	2,656,182	
Management fees	3,124,423	4,147,786	3,384,655	(763,131)	
Total operating expenses	268,592,214	310,959,903	315,093,748	4,133,845	1.3%
Non-Operating Expense:					
Capital lease expense	8,920,740	9,516,389	9,996,229	479,840	
Interest expense	11,146,218	12,455,997	12,538,454	82,457	
Sheltered workshop	1,384,558	1,180,796	2,437,962	1,257,166	
Other misc non-oper. expense	1,098,021	1,229,106	1,103,278	(125,828)	
Total Non-Operating Expense	22,549,537	24,382,288	26,075,923	1,693,636	6.9%
Total expenses	291,141,751	335,342,191	341,169,671	5,827,484	1.7%
Net income (deficit) before depreciation and transfers	76,183,231	(332,022)	(1,118,788)	(786,770)	237.0%
Depreciation	84,644,963	77,072,057	71,537,899	(5,534,157)	
Net transfers	6,704,518	5,365,069	4,913,670	(451,401)	
Net income (deficit)	\$ (15,166,250)	\$ (82,769,148)	\$ (77,570,357)	\$ 5,198,787	-6.3%

Numbers may not sum due to rounding.

Metro Transit System - Detail of Grants, Sales Tax & Contractual Revenue

	Actual 2022	Budget 2023	Budget 2024	\$ Change	% Change
Missouri:					
City of St. Louis 1/2 cent sales tax	\$ 20,110,000	\$ 20,295,372	\$ 21,898,096	\$ 1,602,724	
City of St. Louis 1/4 cent sales tax	8,746,388	8,790,294	9,489,079	698,785	
City of St. Louis Prop M2 sales tax	7,334,257	7,440,401	5,693,878	(1,746,523)	
Total City of St. Louis	36,190,645	36,526,067	37,081,053	554,986	1.5%
St Louis County 1/2 cent sales tax	43,777,710	43,128,060	45,160,403	2,032,343	
St Louis County 1/4 cent sales tax	31,877,256	33,449,539	35,385,509	1,935,970	
St Louis County Prop A sales tax	73,429,697	85,827,067	89,919,250	4,092,183	
Total St. Louis County	149,084,663	162,404,666	170,465,162	8,060,496	5.0%
Missouri:					
Other Local Match - MO	430,088	798,283	450,000	(348,283)	
Planning and demo reimbursement	106,664	163,216	160,000	(3,216)	
Total Other Local MO	536,752	961,499	610,000	(351,499)	-36.6%
General Operating & Special MODOT	748,463	799,500	750,000	(49,500)	
Total State Of Missouri	748,463	799,500	750,000	(49,500)	-6.2%
Total Missouri local & state:	186,560,523	200,691,732	208,906,215	8,214,483	4.1%
Illinois:					
St Clair County	60,944,257	59,614,414	60,900,000	1,285,586	
Other Local Match - IL	242,597	108,182	250,000	141,818	
Total Illinois local & state	61,186,854	59,722,596	61,150,000	1,427,404	2.4%
Total local & state	247,747,377	260,414,328	270,056,215	9,641,887	3.7%
Federal:					
Vehicle Maintenance	16,000,000	16,000,000	16,000,000	-	
Non-capitalized projects	1,282,403	3,760,000	3,950,000	190,000	
Other Federal Funding	74,410,859	19,489,606	8,000,000	(11,489,606)	
Total Federal:	91,693,262	39,249,606	27,950,000	(11,299,606)	-28.8%
Total grants, sales tax & contractual revenue	\$ 339,440,639	\$ 299,663,934	\$ 298,006,215	\$ (1,657,719)	-0.6%

Numbers may not sum due to rounding.

The following section displays operating costs for the departments that reside within Metro Transit. The departments that encompass transit operations include Bus Transportation, Rail Transportation, Paratransit Transportation, Vehicle Maintenance, Facility Maintenance, Maintenance of Way, Operations Training, Planning & System Development, ADA Services, and Operations Administration and are led by the Executive Vice President and Chief Operating Officer of Transit. The Executive Vice President of Administration manages Procurement & Inventory Management, Workforce Diversity & EEO, Information Technology, and the Administration office. The Executive Vice President and Chief Human Resource Officer manages Human Resources, Pension and Retiree Benefits, Risk Management, Labor Relations, Culture & Change Management, Training management and Organizational Effectiveness. Other areas included are managed by the General Manager of Security, the General Manager of Safety, Executive Vice President and Chief Financial Officer, Vice President of Economic Development, and the Vice President of Marketing and Communications.

Transit Operations - Operating Expense

Numbers may not sum due to rounding.

	Budget 2023	Budget 2024	\$ Change	% Change
Bus Transportation				
Wages & benefits without OPEB	\$ 72,994,598	\$ 65,725,769	\$ (7,268,829)	-10.0%
Other post-employment benefits	783,723	472,772	(310,951)	-39.7%
Services	375,700	411,040	35,340	9.4%
Parts and supplies	212,772	225,700	12,928	6.1%
Casualty and liability costs	0	0	-	0.0%
Utilities	53,353	37,500	(15,853)	-29.7%
Leases and other expense	167,454	144,524	(22,930)	-13.7%
Agency Fees	0	0	-	0.0%
Operating expense	74,587,600	67,017,305	(7,570,295)	-10.1%
Rail Transportation				
Wages & benefits without OPEB	13,022,256	14,712,722	1,690,466	13.0%
Other post-employment benefits	134,273	81,327	(52,946)	-39.4%
Services	220	0	(220)	
Parts and supplies	18,594	13,164	(5,430)	-29.2%
Casualty and liability costs	0	0	0	0.0%
Utilities	25,997	26,688	691	2.7%
Leases and other expense	18,618	42,579	23,961	128.7%
Agency Fees	0	0	0	0.0%
Operating expense	13,219,958	14,876,480	1,656,522	12.5%

Transit Operations - Operating Expense

Numbers may not sum due to rounding.

	Budget 2023	Budget 2024	\$ Change	% Change
Paratransit Transportation				
Wages & benefits without OPEB	14,549,850	15,967,485	1,417,635	9.7%
Other post-employment benefits	37,496	22,920	(14,576)	-38.9%
Services	240,000	364,200	124,200	51.8%
Parts and supplies	29,782	34,740	4,958	16.6%
Casualty and liability costs	0	0	0	0.0%
Utilities	6,000	6,000	0	0.0%
Leases and other expense	18,095	65,026	46,931	259.4%
Agency Fees	0	0	0	0.0%
Operating expense	14,881,223	16,460,371	1,579,148	10.6%
Vehicle Maintenance				
Wages & benefits without OPEB	36,294,718	36,183,081	(111,637)	-0.3%
Other post-employment benefits	335,086	202,591	(132,495)	-39.5%
Services	4,121,608	3,968,260	(153,348)	-3.7%
Fuel and lubrications	9,260,505	9,743,525	483,021	5.2%
Parts and supplies	16,459,034	16,088,619	(370,415)	-2.3%
Casualty and liability costs	(125,000)	(224,120)	(99,120)	79.3%
Utilities	306,427	497,967	191,540	62.5%
Leases and other expense	269,238	481,415	212,177	78.8%
Agency Fees	0	0	0	0.0%
Operating expense	66,921,615	66,941,339	19,724	0.0%
Facility Maintenance				
Wages & benefits without OPEB	5,234,144	6,012,170	778,026	14.9%
Other post-employment benefits	47,451	28,694	(18,757)	-39.5%
Services	3,709,008	3,953,000	243,992	6.6%
Fuel and lubrications	0	0	-	0.0%
Parts and supplies	1,546,844	1,526,650	(20,194)	-1.3%
Casualty and liability costs	0	0	-	0.0%
Utilities	2,552,844	2,510,800	(42,044)	-1.6%
Leases and other expense	61,875	65,500	3,625	5.9%
Agency Fees	0	0	0	0.0%
Operating expense	13,152,166	14,096,814	944,648	7.2%
Maintenance of Way				
Wages & benefits without OPEB	13,743,381	15,750,861	2,007,480	14.6%
Other post-employment benefits	145,353	88,036	(57,316)	-39.4%
Services	7,736,161	7,952,982	216,821	2.8%
Other Lubricants	0	0	0	0.0%
Parts and supplies	2,299,811	2,591,350	291,539	12.7%
Casualty and liability costs	0	0	0	0.0%
Utilities	4,858,936	5,221,913	362,977	7.5%
Leases and other expense	84,401	130,307	45,906	54.4%
Agency Fees	0	0	0	0.0%
Operating expense	28,868,042	31,735,449	2,867,407	9.9%

Transit Operations - Operating Expense

Numbers may not sum due to rounding.

	Budget 2023	Budget 2024	\$ Change	% Change
Operations Training				
Wages & benefits without OPEB	1,810,605	2,068,957	258,352	14.3%
Other post-employment benefits	12,407	7,584	(4,823)	-38.9%
Services	64,231	60,000	(4,231)	-6.6%
Gasoline Consumed	0	0	-	0.0%
Parts and supplies	40,992	49,266	8,274	20.2%
Casualty and liability costs	0	0	-	0.0%
Utilities	2,000	2,000	-	0.0%
Leases and other expense	51,427	53,715	2,288	4.4%
Agency Fees	0	0	0	0.0%
Operating expense	1,981,662	2,241,522	259,860	13.1%
Planning & System Development				
Wages & benefits without OPEB	3,270,911	3,415,166	144,255	4.4%
Other post-employment benefits	33,481	20,353	(13,128)	-39.2%
Services	2,094,867	8,029,980	5,935,113	283.3%
Parts and supplies	354,853	333,050	(21,803)	-6.1%
Casualty and liability costs	0	0	-	0.0%
Utilities	6,066	6,000	(66)	-1.1%
Leases and other expense	30,792	44,110	13,318	43.3%
Agency Fees	0	0	0	0.0%
Operating expense	5,790,970	11,848,659	6,057,689	104.6%
ADA Services				
Wages & benefits without OPEB	167,430	176,981	9,551	5.7%
Other post-employment benefits	6,983	4,269	(2,715)	-38.9%
Services	791,327	800,320	8,993	1.1%
Parts and supplies	4,080	2,520	(1,560)	-38.2%
Casualty and liability costs	0	0	-	0.0%
Utilities	984	984	-	0.0%
Leases and other expense	37,908	26,415	(11,493)	-30.3%
Agency Fees	0	0	0	0.0%
Operating expense	1,008,712	1,011,489	2,777	0.3%
Operations Administration				
Wages & benefits without OPEB	479,308	738,467	259,159	54.1%
Other post-employment benefits	4,475	2,735	(1,740)	-38.9%
Services	550,000	550,000	-	0.0%
Parts and supplies	41,000	41,000	-	0.0%
Casualty and liability costs	0	0	-	0.0%
Utilities	800	800	(0)	0.0%
Leases and other expense	17,600	17,600	-	0.0%
Agency Fees	0	0	0	0.0%
Operating expense	1,093,183	1,350,602	257,419	23.5%

Transit Operations - Operating Expense

Numbers may not sum due to rounding.

	Budget 2023	Budget 2024	\$ Change	% Change
Transit Operations Total				
Wages & benefits without OPEB	161,567,201	160,751,659	(815,542)	-0.5%
Other post-employment benefits	1,540,728	931,282	(609,446)	-39.6%
Services	19,683,122	26,089,782	6,406,661	32.5%
Fuel and lubrications	9,260,505	9,743,525	483,021	5.2%
Parts and supplies	21,007,762	20,906,059	(101,703)	-0.5%
Casualty and liability costs	(125,000)	(224,120)	(99,120)	79.3%
Utilities	7,813,407	8,310,652	497,245	6.4%
Leases and other expense	757,407	1,071,191	313,784	41.4%
Agency fees	0	0	0	0.0%
Operating expense	€ 221,505,131	€ 227,580,030	€ 6,074,900	2.7%

Executive Vice-President - Administration - Operating Expense

Numbers may not sum due to rounding.

	Budget 2023	Budget 2024	\$ Change	% Change
Procurement & Inventory Management				
Wages & benefits without OPEB	\$ 5,223,611	\$ 5,532,494	\$ 308,883	5.9%
Other post-employment benefits	52,520	31,917	(20,603)	-39.2%
Services	45,750	101,592	55,842	122.1%
Parts and supplies	333,272	772,910	439,638	131.9%
Casualty and liability costs	-	-	-	0.0%
Utilities	3,062	3,960	898	29.3%
Leases and other expense	62,481	52,530	(9,951)	-15.9%
Operating expense	5,720,695	6,495,403	774,707	13.5%
Workforce Diversity & EEO				
Wages & benefits without OPEB	207,383	217,823	10,440	5.0%
Other post-employment benefits	2,908	1,778	(1,131)	-38.9%
Services	25,750	36,000	10,250	39.8%
Fuel and lubrications	-	-	-	0.0%
Parts and supplies	14,239	12,400	(1,839)	-12.9%
Casualty and liability costs	-	-	-	0.0%
Utilities	1,650	1,680	30	1.8%
Leases and other expense	41,750	19,320	(22,430)	-53.7%
Operating expense	293,681	289,001	(4,680)	-1.6%
Information Technology				
Wages & benefits without OPEB	4,700,210	4,868,324	168,114	3.6%
Other post-employment benefits	53,651	32,775	(20,876)	-38.9%
Services	5,612,409	5,847,048	234,639	4.2%
Parts and supplies	89,300	88,800	(500)	-0.6%
Casualty and liability costs	170,000	246,000	76,000	44.7%
Utilities	303,820	349,820	46,000	15.1%
Leases and other expense	110,426	116,524	6,098	5.5%
Operating expense	11,039,815	11,549,291	509,476	4.6%
Executive VP Administration				
Wages & benefits without OPEB	665,854	713,324	47,470	7.1%
Other post-employment benefits	4,269	2,609	(1,659)	-38.9%
Services	54,000	66,000	12,000	22.2%
Parts and supplies	352,400	371,000	18,600	5.3%
Casualty and liability costs	-	-	-	0.0%
Utilities	1,000	1,000	-	0.0%
Leases and other expense	39,000	65,304	26,304	67.4%
Operating expense	1,116,523	1,219,237	102,714	9.2%

Executive Vice-President - Administration - Operating Expense

Numbers may not sum due to rounding.

	Budget 2023	Budget 2024	\$ Change	% Change
Executive Vice President - Totals				
Wages & benefits without OPEB	10,797,058	11,331,965	534,907	5.0%
Other post-employment benefits	113,347	69,079	(44,269)	-39.1%
Services	5,737,909	6,050,640	312,731	5.5%
Fuel & Lubrications	-	-	-	0.0%
Parts and supplies	789,211	1,245,110	455,899	57.8%
Casualty and liability costs	170,000	246,000	76,000	44.7%
Utilities	309,532	356,460	46,928	15.2%
Leases and other expense	253,657	253,678	21	0.0%
Operating expense	18,170,713	19,552,931	1,382,218	7.6%

Executive Vice-President - Organizational Effectiveness - Operating Expense

Numbers may not sum due to rounding.

	Budget 2023	Budget 2024	\$ Change	% Change
Human Resources				
Wages & benefits without OPEB	€ 2,178,343	€ 2,341,263	€ 162,920	7.5%
Other post-employment benefits	13,738	8,398	(5,341)	-38.9%
Services	721,352	839,176	117,824	16.3%
Parts and supplies	45,800	178,400	132,600	289.5%
Casualty and liability costs	-	-	-	0.0%
Utilities	8,400	11,000	2,600	31.0%
Leases and other expense	292,410	318,229	25,819	8.8%
Operating expense	3,260,043	3,696,465	436,422	13.4%
Pension & Retiree Benefits				
Wages & benefits without OPEB	7,684,580	7,784,880	100,300	1.3%
Other post-employment benefits	1,851	1,132	(720)	-38.9%
Services	170,948	98,780	(72,168)	-42.2%
Parts and supplies	100	100	-	0.0%
Casualty and liability costs	16,238	17,862	1,624	10.0%
Utilities	1,116	744	(372)	-33.3%
Leases and other expense	12,400	16,500	4,100	33.1%
Operating expense	7,887,233	7,919,997	32,764	0.4%
Risk Management				
Wages & benefits without OPEB	601,749	519,947	(81,802)	-13.6%
Other post-employment benefits	6,385	3,903	(2,482)	-38.9%
Services	115,000	62,500	(52,500)	-45.7%
Parts and supplies	8,700	5,050	(3,650)	-42.0%
Casualty and liability costs	8,900,550	8,188,000	(712,550)	-8.0%
Utilities	1,100	1,200	100	9.1%
Leases and other expense	6,350	10,700	4,350	68.5%
Operating expense	9,639,834	8,791,300	(848,535)	-8.8%
Labor Relations				
Wages & benefits without OPEB	390,476	281,373	(109,103)	-27.9%
Other post-employment benefits	3,545	2,167	(1,378)	-38.9%
Services	512,030	582,312	70,282	13.7%
Parts and supplies	5,700	2,858	(2,842)	-49.9%
Casualty and liability costs	-	-	-	0.0%
Utilities	2,100	-	(2,100)	-100.0%
Leases and other expense	14,550	-	(14,550)	-100.0%
Operating expense	928,401	868,710	(59,691)	-6.4%

Executive Vice-President - Organizational Effectiveness - Operating Expense

Numbers may not sum due to rounding.

	Budget 2023	Budget 2024	\$ Change	% Change
Culture & Change Management				
Wages & benefits without OPEB	-	177,773	177,773	0.0%
Other post-employment benefits	-	-	-	0.0%
Services	-	60,000	60,000	0.0%
Parts and supplies	-	6,000	6,000	0.0%
Casualty and liability costs	-	-	-	0.0%
Utilities	-	-	-	0.0%
Leases and other expense	-	122,100	122,100	0.0%
Operating expense	-	365,873	365,873	0.0%
Training Management Development				
Wages & benefits without OPEB	-	-	-	0.0%
Other post-employment benefits	-	-	-	0.0%
Services	-	59,907	59,907	0.0%
Parts and supplies	-	-	-	0.0%
Casualty and liability costs	-	-	-	0.0%
Utilities	-	-	-	0.0%
Leases and other expense	-	1,685,801	1,685,801	0.0%
Operating expense	-	1,745,708	1,745,708	0.0%
Executive VP Organizational Effectiveness				
Wages & benefits without OPEB	341,082	168,398	(172,684)	-50.6%
Other post-employment benefits	1,382	845	(537)	-38.9%
Services	78,000	538,638	460,638	590.6%
Parts and supplies	2,100	1,600	(500)	-23.8%
Casualty and liability costs	-	-	-	0.0%
Utilities	-	-	-	0.0%
Leases and other expense	36,000	278,659	242,659	674.1%
Operating expense	458,564	988,140	529,576	115.5%
Executive Vice Pres.- Org Effectiveness - Totals				
Wages & benefits without OPEB	11,196,230	11,273,634	77,403	0.7%
Other post employment benefits	26,902	16,444	(10,458)	-38.9%
Services	1,597,330	2,241,313	643,983	40.3%
Parts and supplies	62,400	194,008	131,608	210.9%
Casualty and liability costs	8,916,788	8,205,862	(710,926)	-8.0%
Utilities	12,716	12,944	228	1.8%
Leases and other expense	361,710	2,431,989	2,070,279	572.4%
Operating expense	\$ 22,174,076	\$ 24,376,193	\$ 2,202,117	9.9%

Executive Transit Operations Administration

Numbers may not sum due to rounding.

	Budget 2023	Budget 2024	\$ Change	% Change
Security				
Wages & benefits without OPEB	\$ 6,092,685	\$ 6,813,416	\$ 720,731	11.8%
Other post-employment benefits	52,104	31,849	(20,255)	-38.9%
Services	14,686,319	14,804,576	118,257	0.8%
Gasoline Consumed	-	-	-	0.0%
Parts and supplies	49,455	64,986	15,531	31.4%
Casualty and liability costs	-	-	-	0.0%
Utilities	24,175	11,985	(12,190)	-50.4%
Leases and other expense	83,136	39,314	(43,822)	-52.7%
Agency Fees	-	-	-	0.0%
Operating expense	20,987,873	21,766,126	778,253	3.7%
Drug & Alcohol				
Wages & benefits without OPEB	103,420	203,172	99,752	96.5%
Other post-employment benefits	1,936	1,183	(753)	-38.9%
Services	450,000	600,000	150,000	33.3%
Parts and supplies	-	-	-	0.0%
Casualty and liability costs	-	-	-	0.0%
Utilities	540	400	(140)	-25.9%
Leases and other expense	5,000	4,500	(500)	-10.0%
Agency Fees	-	-	-	0.0%
Operating expense	560,896	809,255	248,359	44.3%
Safety				
Wages & benefits without OPEB	889,291	1,081,102	191,811	21.6%
Other post-employment benefits	7,476	4,570	(2,906)	-38.9%
Services	331,000	350,000	19,000	5.7%
Parts and supplies	183,600	205,350	21,750	11.8%
Casualty and liability costs	-	-	-	0.0%
Utilities	30,660	35,660	5,000	16.3%
Leases and other expense	65,360	65,760	400	0.6%
Agency Fees	-	-	-	0.0%
Operating expense	1,507,387	1,742,442	235,055	15.6%
Emergency Preparedness				
Wages & benefits without OPEB	(102)	-	102	-100.0%
Other post-employment benefits	1,414	864	(550)	-38.9%
Services	-	-	-	0.0%
Parts and supplies	27,000	-	(27,000)	-100.0%
Casualty and liability costs	-	-	-	0.0%
Utilities	700	-	(700)	-100.0%
Leases and other expense	6,000	-	(6,000)	-100.0%
Agency Fees	-	-	-	0.0%
Operating expense	35,013	864	(34,148)	-97.5%

Executive Transit Operations Administration

Numbers may not sum due to rounding.

	Budget 2023	Budget 2024	\$ Change	% Change
Engineering & New Systems				
Wages & benefits without OPEB	1,426,901	1,571,178	144,277	10.1%
Other post-employment benefits	23,907	14,613	(9,294)	-38.9%
Services	4,290,858	4,090,000	(200,858)	-4.7%
Parts and supplies	33,150	30,972	(2,178)	-6.6%
Casualty and liability costs	-	-	-	0.0%
Utilities	5,400	5,400	-	0.0%
Leases and other expense	37,733	32,000	(5,733)	-15.2%
Agency Fees	-	-	-	0.0%
Operating expense	5,817,949	5,744,163	(73,785)	-1.3%
Executive Transit Operations Administration Totals				
Wages & benefits without OPEB	8,512,195	9,668,868	1,156,674	13.6%
Other post-employment benefits	86,836	53,079	(33,757)	-38.9%
Services	19,758,177	19,844,576	86,399	0.4%
Parts and supplies	293,205	301,308	8,103	2.8%
Casualty and liability costs	-	-	-	0.0%
Utilities	61,475	53,445	(8,030)	-13.1%
Leases and other expense	197,229	141,574	(55,655)	-28.2%
Agency Fees	-	-	-	0.0%
Operating expense	28,909,117	30,062,851	1,153,734	4.0%

Marketing & Communications - Operating Expense

Numbers may not sum due to rounding.

	Budget 2023	Budget 2024	\$ Change	% Change
Arts in Transit				
Wages & benefits without OPEB	\$ 31,784.14	\$ -	\$ (31,784.14)	-100.0%
Other post-employment benefits	-	-	-	0.0%
Services	58,188	50,000	(8,188)	-14.1%
Parts and supplies	6,000	1,700	(4,300)	-71.7%
Casualty and liability costs	-	-	-	0.0%
Utilities	650	-	(650)	-100.0%
Leases and other expense	1,100	250	(850)	-77.3%
Operating expense	97,722	51,950	(45,772)	-46.8%
Gateway Card Center				
Wages & benefits without OPEB	391,026	512,108	121,082	31.0%
Other post-employment benefits	4,063	2,484	(1,579)	-38.9%
Services	121,648	120,000	(1,648)	-1.4%
Parts and supplies	600	600	-	0.0%
Casualty and liability costs	-	-	-	0.0%
Utilities	600	600	-	0.0%
Leases and other expense	36,740	50,450	13,710	37.3%
Operating expense	554,677	686,242	131,565	23.7%
Marketing Management				
Wages & benefits without OPEB	1,500,899	1,721,253	220,354	14.7%
Other post-employment benefits	19,150	11,706	(7,445)	-38.9%
Services	1,146,345	1,112,602	(33,743)	-2.9%
Parts and supplies	215,195	204,300	(10,895)	-5.1%
Casualty and liability costs	-	-	-	0.0%
Utilities	9,000	4,850	(4,150)	-46.1%
Leases and other expense	728,060	717,833	(10,227)	-1.4%
Operating expense	3,618,649	3,772,544	153,895	4.3%
Marketing & Communications - Total				
Wages & benefits without OPEB	1,923,709	2,233,361	309,652	16.1%
Other post employment benefits	23,213	14,189	(9,024)	-38.9%
Services	1,326,181	1,282,602	(43,579)	-3.3%
Fuel and lubrications	-	-	-	0.0%
Parts and supplies	221,795	206,600	(15,195)	-6.9%
Casualty and liability costs	-	-	-	0.0%
Utilities	10,250	5,450	(4,800)	-46.8%
Leases and other expense	765,900	768,533	2,633	0.3%
Total operating expense	\$ 4,271,048	\$ 4,510,735	\$ 239,687	5.6%

Finance - Operating Expense

Numbers may not sum due to rounding.

	Budget 2023	Budget 2024	\$ Change	% Change
Finance				
Wages & benefits without OPEB	\$ 8,842,872	\$ 399,583	\$ (8,443,289)	-95.5%
Other post-employment benefits	1,835,967	134,053	(1,701,914)	-92.7%
Services	(2,521,752)	559,200	3,080,952	-122.2%
Fuel and lubrications	44,401	44,400	(1)	0.0%
Parts and supplies	986,729	1,376,945	390,216	39.5%
Casualty and liability costs	-	-	-	0.0%
Utilities	5,696	5,005	(691)	-12.1%
Leases and other expense	4,168,919	3,905,192	(263,727)	-6.3%
Total operating expense	\$ 13,362,831	\$ 6,424,378	\$ (6,938,453)	-51.9%

Real Estate & Meridian - Operating Expense

Numbers may not sum due to rounding.

	Budget 2023	Budget 2024	\$ Change	% Change
Real Estate & Meridian				
Wages & benefits without OPEB	\$ 244,555.99	\$ 259,375.00	\$ 14,819.01	6.1%
Other post-employment benefits	3,077	1,881	(1,196)	-38.9%
Services	448,702	626,755	178,053	39.7%
Fuel and lubrications	-	-	-	0.0%
Parts and supplies	9,277	9,277	-	0.0%
Casualty and liability costs	36,434	46,432	9,998	27.4%
Utilities	95,396	85,634	(9,761)	-10.2%
Leases and other expense	1,739,145	1,557,278	(181,867)	-10.5%
Agency Fees	-	-	-	0.0%
Total operating expense	\$ 2,576,587	\$ 2,586,632	\$ 10,045	0.4%

Gateway Arch
Statement of Revenue and Expense
FY 2022 - FY 2024

	Actual 2022	Budget 2023	Budget 2024	\$ Change	% Change
Operating Revenue:					
Arch ticket sales	\$ 6,648,910	\$ 7,655,198	\$ 8,742,098	\$ 1,086,900	
Sales discounts revenue	(10,169)	(11,515)	(13,113)	(1,598)	
Service/fee revenue	389,980	203,432	422,353	218,921	
Other operating revenue	52,419	22,584	22,200	(384)	
Total operating revenues	7,081,140	7,869,699	9,173,538	1,303,839	16.6%
Non-Operating Revenue:					
Interest revenue	11,934	10,900	433,187	422,287	
Total revenues	7,093,074	7,880,599	9,606,725	1,726,126	21.9%
Operating Expense:					
Wages and benefits	2,207,624	2,971,776	2,994,867	23,091	
Services	2,200,052	2,434,105	2,419,085	(15,020)	
Fuel, materials and supplies	493,669	727,559	691,296	(36,263)	
Casualty and liability costs	19,232	33,548	30,525	(3,023)	
Utilities	132,927	159,342	136,324	(23,018)	
Leases, other and admin. charges	1,188,489	1,469,891	1,774,748	304,857	
Total operating expenses	6,241,993	7,796,221	8,046,845	250,624	3.2%
Non-Operating Expense:					
Interest expense	711,245	180,014	173,893	(6,121)	
Contributions to outside entities	27,143	160,000	160,000	0	
Total expenses	6,980,381	8,136,235	8,380,739	244,503	3.0%
Net income (deficit) before depreciation and transfers	112,693	(255,636)	1,225,987	1,481,623	-579.6%
Depreciation and amortization	-	-	-	-	
Net transfers	19,987	-	-	-	
Net income (deficit)	\$ 92,706	\$ (255,636)	\$ 1,225,987	\$ 1,481,623	-579.6%

Numbers may not sum due to rounding.

Riverfront Attractions
Statement of Revenue & Expense
FY 2022 - FY 2024

	Actual 2022	Budget 2023	Budget 2024	\$ Change	% Change
Operating Revenue:					
Cruise revenue	\$ 2,612,352	\$ 2,365,699	\$ 2,661,425	\$ 295,726	
Food and beverage revenue	898,441	959,450	951,105	(8,345.00)	
Retail revenue	104,818	131,323	109,888	(21,435.00)	
Sales discounts revenue	447	(34,789)	-	34,789.00	
Other operating revenue	211,757	131,477	145,560	14,083.00	
Total operating revenues	3,827,815	3,553,160	3,867,978	314,818	8.9%
Non-Operating Revenue:					
Total revenues	3,827,815	3,553,160	3,867,978	314,818	8.9%
Operating Expense:					
Wages and benefits	1,322,052	1,885,192	1,661,903	(223,289)	
Services	572,692	420,842	600,939	180,097	
Fuel, materials and supplies	605,872	642,230	785,595	143,365	
Casualty and liability costs	181,306	244,802	265,852	21,050	
Utilities	87,067	91,029	86,225	(4,804)	
Leases, other and admin. charges	145,261	169,281	206,795	37,514	
Total operating expenses	2,914,250	3,453,376	3,607,309	153,933	4.5%
Non-Operating Expense:	(167)				
Total expenses	2,914,083	3,453,376	3,607,309	153,933	4.5%
Net income (deficit) before depreciation and transfers	913,732	99,784	260,669	160,885	161.2%
Depreciation and amortization	239,627	203,177	255,010	51,834	
Net Transfers	-				
Net income (deficit)	\$ 674,105	\$ (103,393)	\$ 5,659	\$ 109,051	-105.5%

Numbers may not sum due to rounding.

**St. Louis Downtown Airport
Statement of Revenue & Expense
FY 2022 - FY 2024**

	Actual 2022	Budget 2023	Budget 2024	\$ Change	% Change
Operating Revenue:					
Aircraft parking	\$ 123,500	\$ 159,715	\$ 140,599	\$ (19,116)	
Leased acreage	723,365	725,692	840,912	115,220	
Hangar rental	259,270	616,960	589,596	(27,364)	
Aviation sale flowage fee	114,008	140,016	137,496	(2,520)	
Airport concessions	117,019	120,058	116,448	(3,610)	
Other operating revenue	157,343	125,920	190,200	64,280	
Total operating revenues	1,494,505	1,888,361	2,015,251	126,890	6.7%
Non-Operating Revenue:					
Grants and assistance	201,013	-	135,000		
Interest revenue	2,073	1,250	-	(1,250)	
Total revenues	1,697,591	1,889,611	2,150,251	125,640	6.6%
Operating Expense:					
Wages and benefits	988,101	999,480	1,060,130	60,650	
Services	184,888	144,600	193,628	49,028	
Fuel, materials and supplies	59,007	128,100	86,116	(41,984)	
Casualty and liability costs	80,005	108,378	146,135	37,757	
Utilities	239,594	201,100	209,508	8,408	
Leases, other and admin. charges	68,513	144,899	181,997	37,098	
Total operating expenses	1,620,108	1,726,557	1,877,513	150,956	8.7%
Non-Operating Expense:					
Other non-operating expense	(652,034)	-	-	-	
Total expenses	968,074	1,726,557	1,877,513	150,956	8.7%
Net income (deficit) before depreciation and transfers	729,517	163,054	272,738	109,684	67.3%
Depreciation and amortization	164,331	1,178,072	1,260,175	82,103	
Net income (deficit)	\$ 565,186	\$ (1,015,018)	\$ (987,437)	\$ 27,581	-2.7%

Numbers may not sum due to rounding.

**St. Louis Regional Freightway
Statement of Revenue & Expense
FY 2022 - FY 2024**

	Actual 2022	Budget 2023	Budget 2024	\$ Change	% Change
Operating Revenue:					
Regional freight fees	\$ 300,000	\$ 500,000	\$ 400,000	\$ (100,000)	
Other operating revenue	11,250	-	-	-	
Total operating revenues	311,250	500,000	400,000	(100,000)	-20.0%
Non-Operating Revenue:					
Total revenues	311,250	500,000	400,000	(100,000)	-20.0%
Operating Expense:					
Wages and benefits	158,130	250,271	139,523	(110,748)	
Services	204,547	344,000	325,000	(19,000)	
Fuel, materials and supplies	979	3,500	3,500	-	
Leases, other and admin. charges	18,987	44,000	36,000	(8,000)	
Total operating expenses	382,643	641,771	504,023	(137,748)	-21.5%
Total expenses	382,643	641,771	504,023	(137,748)	-21.5%
Net income (deficit) before depreciation and transfers	(71,392)	(141,771)	(104,023)	37,748	-26.6%
Other non-operating expense	-	-	-	-	
Net income (deficit)	\$ (71,392)	\$ (141,771)	\$ (104,023)	\$ 37,748	-26.6%

Numbers may not sum due to rounding.

Executive Services
Statement of Revenue & Expense
FY2022 - FY2024

	Actual 2022	Budget 2023	Budget 2024	\$ Change	% Change
Operating Revenue:					
Admin Fees - Transit	\$ 3,324,423	\$ 4,147,786	\$ 3,384,655	\$ (763,131)	
Admin Fees - Arch	664,059	659,532	827,729	168,197	
Admin Fees - Airport	94,201	94,480	101,208	6,728	
Admin Fee - National Park Svc	274,682	264,645	327,657	63,012.00	
Total operating revenues	4,357,365	5,166,443	4,641,249	(525,194)	-10.2%
Non-Operating Revenue:					
Interest revenue	1,178	1,500	8,812,500	8,811,000	
Total revenues	4,358,543	5,167,943	13,453,749	8,285,806	160.3%
Operating Expense:					
Wages and benefits	2,500,387	2,758,273	2,879,167	120,894	
Services	793,449	1,694,516	1,411,588	(282,928)	
Fuel, materials and supplies	9,964	22,795	24,697	1,902	
Casualty and liability costs	85,107	48,000	-	(48,000)	
Utilities	1,601	4,650	3,250	(1,400)	
Leases, other and admin. charges	400,782	384,855	532,146	147,291	
Total operating expenses	3,791,290	4,913,089	4,850,848	(62,241)	-1.3%
Non-Operating Expense:	60,731				
Total expenses	3,852,021	4,913,089	4,850,848	(62,241)	-1.3%
Net income (deficit)	\$ 506,522	\$ 254,854	\$ 8,602,901	\$ 8,348,047	3275.6%

Numbers may not sum due to rounding.

The following section displays operating costs for the departments that reside within Executive Services. The departments that encompass Executive Services are the Executive Office, Internal Audit, General Counsel, Economic Development, Tourism Innovation, and other Financial expenses.

Executive Services - Operating Expense by Functional Area

Numbers may not sum due to rounding.

	Budget 2023	Budget 2024	\$ Change	% Change
Executive Office				
Wages & benefits without OPEB	\$ 474,443	\$ 513,127	\$ 38,684	8.2%
Other post-employment benefits	4,400	2,651	(1,749)	-39.8%
Services	163,200	116,100	(47,100)	-28.9%
Parts and supplies	2,100	2,796	696	33.1%
Casualty and liability costs	0	0	-	0.0%
Utilities	750	750	-	0.0%
Leases and other expense	236,020	159,096	(76,924)	-32.6%
Operating expense	880,913	794,520	(86,393)	-9.8%
Internal Audit				
Wages & benefits without OPEB	986,457	882,404	(104,053)	-10.5%
Other post-employment benefits	5,417	3,264	(2,154)	-39.8%
Services	998,552	725,000	(273,552)	-27.4%
Parts and supplies	11,875	11,876	1	0.0%
Casualty and liability costs	0	0	-	0.0%
Utilities	600	0	(600)	-100.0%
Leases and other expense	114,197	128,908	14,711	12.9%
Operating expense	2,117,098	1,751,451	(365,647)	-17.3%
General Counsel				
Wages & benefits without OPEB	673,802	796,010	122,208	18.1%
Other post-employment benefits	3,840	2,313	(1,527)	-39.8%
Services	191,284	266,008	74,724	39.1%
Parts and supplies	4,320	5,525	1,205	27.9%
Casualty and liability costs	0	0	-	0.0%
Utilities	0	0	-	0.0%
Leases and other expense	19,100	29,642	10,542	55.2%
Operating expense	892,346	1,099,498	207,152	23.2%
Economic Development				
Wages & benefits without OPEB	198,668	208,539	9,871	5.0%
Other post-employment benefits	1,857	1,119	(738)	-39.8%
Services	55,480	54,480	(1,000)	-1.8%
Parts and supplies	1,000	1,000	-	0.0%
Casualty and liability costs	0	0	-	0.0%
Utilities	1,800	1,000	(800)	-44.4%
Leases and other expense	6,038	5,000	(1,038)	-17.2%
Operating expense	264,844	271,138	6,294	2.4%

Executive Services - Operating Expense by Functional Area

Numbers may not sum due to rounding.

	Budget 2023	Budget 2024	\$ Change	% Change
Tourism Innovation Administration			-	0.0%
Wages & benefits without OPEB	406,503	468,002	61,499	15.1%
Other post-employment benefits	2,886	1,739	(1,147)	-39.8%
Services	0	0	-	0.0%
Parts and supplies	3,500	3,500	(0)	0.0%
Casualty and liability costs	0	0	-	0.0%
Utilities	1,500	1,500	-	0.0%
Leases and other expense	9,500	9,500	(0)	0.0%
Operating expense	423,889	484,241	60,352	14.2%
Financial Expenses			-	0.0%
Wages & benefits without OPEB	0	0	-	0.0%
Other post-employment benefits	0	0	-	0.0%
Services	286,000	250,000	(36,000)	-12.6%
Parts and supplies	0	0	-	0.0%
Casualty and liability costs	48,000	0	(48,000)	-100.0%
Utilities	0	0	-	0.0%
Leases and other expense	0	200,000	200,000	0.0%
Operating expense	334,000	450,000	116,000	34.7%
Total Executive Services	\$ 4,913,090	\$ 4,850,848	\$ (62,242)	-1.3%

Health Self Insurance Fund
Statement of Revenue & Expense
FY 2022 - FY 2024

	Actual 2022	Budget 2023	Budget 2024	\$ Change	% Change
Operating Revenue:					
Employee health	\$ 7,252,928	\$ 7,692,399	\$ 6,817,968	\$ (874,431)	
Employer health	29,610,486	33,743,555	32,571,409	(1,172,146)	
Total operating revenues	36,863,414	41,435,954	39,389,377	(2,046,577)	-4.9%
Non-Operating Revenue:					
Interest revenue	216	6,800	-	(6,800)	
Total revenues	36,863,630	41,442,754	39,389,377	(2,053,377)	-5.0%
Operating Expense:					
Wages and benefits	825,563	823,477	891,227	67,750	
Services	226,106	352,240	523,440	171,200	
Fuel, materials and supplies	3,610	32,595	27,730	(4,865)	
Utilities	2,924	4,550	4,560	10	
Leases, other and admin. charges	104,145	71,835	128,635	56,800	
Health and welfare self-insurance	36,835,074	40,158,057	37,812,985	(2,345,072)	
Total operating expenses	37,997,422	41,442,754	39,388,577	(2,054,177)	-5.0%
Non-Operating Expense:			800		
Total expenses	37,997,422	41,442,754	39,389,377	(2,053,377)	-5.0%
Net income (deficit)	\$ (1,133,792)	\$ -	\$ -	\$ -	0.0%

Numbers may not sum due to rounding.

Casualty Self Insurance Fund
Statement of Revenue & Expense
FY 2022 - FY 2024

	Actual 2022	Budget 2023	Budget 2024	\$ Change	% Change
Operating Revenue:					
Casualty Insurance Revenue	\$ 2,935,275	\$ 4,475,749	\$ 3,816,405	\$ (659,344)	
Total operating revenues	2,935,275	4,475,749	3,816,405	(659,344)	-14.7%
Non-Operating Revenue:					
Interest revenue	-	9,250	-	(9,250)	
Total revenues	2,935,275	4,484,999	3,816,405	(668,594)	-14.9%
Operating Expense:					
Wages and benefits	262,286	153,359	132,203	(21,156)	
Services	854,048	73,500	402,000	328,500	
Fuel, materials and supplies	209	100	-	(100)	
Casualty and liability costs	3,984,063	5,324,238	4,022,000	(1,302,238)	
Utilities	12	-	-	-	
Leases, other and admin. charges	135	-	600	600	
Casualty self-insurance	2,543,939	3,161,328	3,001,000	(160,328)	
Total operating expenses	7,644,692	8,712,525	7,557,803	(1,154,722)	-13.3%
Non-Operating Expense:					
Total expenses	7,644,692	8,712,525	7,557,803	(1,154,722)	-13.3%
Net income (deficit) before depreciation and transfers	(4,709,417)	(4,227,526)	(3,741,398)	486,128	-11.5%
Net Transfers	(5,095,875)	(4,227,526)	(3,741,398)	486,128	
Net income (deficit)	\$ 386,457	\$ -	\$ -	\$ -	0.0%

Numbers may not sum due to rounding.

Workers' Compensation Self Insurance Fund
Statement of Revenue & Expense
FY 2022 - FY 2024

	Actual 2022	Budget 2023	Budget 2024	\$ Change	% Change
Operating Revenue:					
Workers' Comp. Insurance Revenue	\$ 11,396,650	\$ 6,229,499	\$ 6,820,672	\$ 591,173	
Total operating revenues	11,396,650	6,229,499	6,820,672	591,173	9.5%
Non-Operating Revenue:					
Interest revenue	1,405	12,700	-	(12,700)	
Total revenues	11,398,055	6,242,199	6,820,672	578,473	9.3%
Operating Expense:					
Wages and benefits	257,275	138,865	153,944	15,079	
Services	572,153	12,350	356,500	344,150	
Fuel, materials and supplies	1,012	100	-	(100)	
Casualty and liability costs	399,754	235,000	281,000	46,000	
Utilities	4	-	-	-	
Leases, other and admin. charges	539,855	750,850	401,500	(349,350)	
Workers comp self-insurance	7,699,313	6,242,576	6,800,000	557,424	
Total operating expenses	9,469,366	7,379,741	7,992,944	613,203	8.3%
Non-Operating Expense:					
Total expenses	9,469,366	7,379,741	7,992,944	613,203	8.3%
Net income (deficit) before depreciation and amortization	1,928,689	(1,137,542)	(1,172,272)	(34,730)	3.1%
Net transfers	(1,617,092)	(1,137,542)	(1,172,272)	(34,730)	
Net income (deficit)	\$ 3,545,781	\$ -	\$ -	\$ -	0.0%

Numbers may not sum due to rounding.

Arts In Transit (AIT)
Statement of Revenue and Expense
FY 2022 - FY 2024

	Actual 2022	Budget 2023	Budget 2024	\$ Change	% Change
Operating Revenue:					
Not-For-Profit revenue	\$ 20,734	\$ 88,329	\$ 51,950	\$ (36,379)	
Other operating revenue	21	-	-	-	
Total operating revenues	20,755	88,329	51,950	(36,379)	-41.2%
Non-Operating Revenue:					
Total revenues	20,755	88,329	51,950	(36,379)	-41.2%
Operating Expense:					
Wages and benefits	2,261	16,139	-	(16,139)	
Services	17,485	58,188	50,000	(8,188)	
Fuel, materials and supplies	11	6,000	1,700	(4,300)	
Utilities	1	650	-	(650)	
Leases, other and admin. charges	(4,513)	7,352	250	(7,102)	
Total operating expenses	15,245	88,329	51,950	(36,379)	-41.2%
Non-Operating Expense:					
Contributions to outside entities	-	-	-	-	
Total expenses	15,245	88,329	51,950	(36,379)	-41.2%
Net income (deficit) before depreciation and transfers	5,510	-	-	-	0.0%
Net income (deficit)	\$ 5,510	\$ -	\$ -	\$ -	0.0%

Numbers may not sum due to rounding.



METRO TRANSIT SYSTEM PROFILE



Metro Transit – Strategic Plan Overview

Priorities

Metro Transit's priority is to run a safe and secure system fully responsive to input from regional leadership, Metro customers, and the recent MetroLink security assessment. Metro works to maintain and build ridership through dedicated efforts that improve public perception through team member engagement, strategic planning, communications, and marketing strategies that strengthen relationships with our partners and customers.

Strategic Focus

Delivering customer-focused transit solutions that help build a more connected, vibrant, and thriving region. We are committed to stabilizing and growing ridership by investing in programs that are safe, secure, equitable, and efficient.

Our strategic focus for FY 2024 centers on:

SAFETY & SECURITY

- We have made tremendous strides in security operations and continue improving through security-focused system enhancements. We are training and empowering team members to understand and contribute individually to a safer, more secure Metro.

CUSTOMER EXPERIENCE

- We are working to deliver an improved customer experience through programs and partnerships that match transit solutions to customer and community needs, and delivers capital investments that balance customer experience goals, service expansion, and transit asset management principles.

RECOVERY

- We are responding to the impact of the COVID-19 pandemic by prioritizing our commitment to the safety of our team members and customers, delivering equitable transit service, and ensuring Metro maintains the capacity to sustain operations into the future.

FISCAL RESPONSIBILITY

- We are focusing our resources, reorienting our service, rebuilding our team, and seeking innovative funding opportunities and partnerships to preserve Metro's long-term financial sustainability.

PARTNERSHIPS / RELEVANCE

- We are building and nurturing partnerships, developing authentic relationships with our customers, and connecting to national transit-related conversations to remain timely and relevant.

Assumptions

The FY 2024 budget projects a \$1,118,788 deficit position before depreciation and net transfers.

Service miles and hours are budgeted at a slightly higher level (2.5% and 4.2% respectively) over the FY 2023 budget. System revenue hours are also budgeted at a similar increase over the FY 2023 budget.

Passenger boardings on MetroBus, MetroLink, and Call-A-Ride for FY 2024 show a combined system operating at the same level as the FY 2023 budget. Expected ridership will result from multiple factors including higher fuel costs, perceptions of security, pandemic issues and changes in workforce transit patterns including telecommuting.

Operating Revenue

Passenger revenue is budgeted at \$22.1 million for FY 2024. This is an increase of \$3.5 million or 19.0% from the FY 2023 budget. The increase in passenger revenue is reflective of a ridership return from the pandemic issues in previous years. The proposed budgeted revenue level is reflective of the focus on improvements in safety and security issues resulting from the use of all available resources. Utilization of mobile ticketing APPs along with the expansion of on-demand service options available within the community are also a contributing factor. Metro's focus on the customer experience through improved safety and security measures and new customer amenities should continue to help improve ridership trends. Bi-State Development continues to work with its funding partners, law enforcement partners, and civic and community groups to improve the safety and security of the system. These factors have been incorporated into the FY 2024 operating budget ridership projection with no plans for fare increases in this fiscal budget.

Paratransit contracts include Medicaid revenue and other contractual receipts related to trips provided by Paratransit Operations. The \$1.4 million budgeted in FY 2024 is expected to remain approximately the same as the FY 2023 budget.

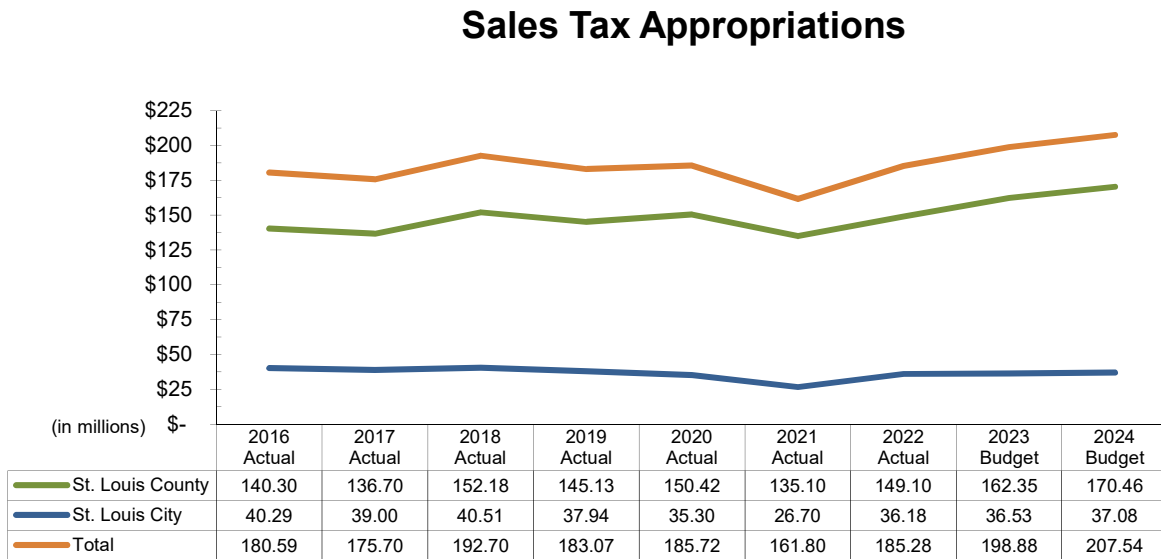
Other operating revenue includes advertising on revenue vehicles, bus shelters, and MetroLink stations; provided maintenance service and vending machine concessions; rental income and miscellaneous other revenue. Other operating revenues are expected to decrease \$921,351. This is the result of decreased revenue from rental income, vendor rebates and ATS contractual work.

Grants, Sales Tax, and Contractual Revenue

City of St. Louis and St. Louis County sales taxes include ½ cent sales tax (1973) for transportation and ¼ cent sales tax (1994) for light rail development, operation and maintenance and a ¼ cent sales tax (passed 1997, collected 2010) for system operating capital and future expansion. Only the ½ cent tax (1973) is subject to deductions for Tax Increment Financing (TIF). St. Louis City forwards to BSD all taxes collected net of TIF's.

St. Louis County voters passed Prop A, a ½ cent sales tax (2010) and the City of St. Louis activated Prop M2, a ¼ cent sales tax to fund service restoration, enhancements, and future expansion. St. Louis County appropriates operating, capital, and debt service funding annually to cover for the service package requested.

Sales tax receipts (after TIF reductions) appropriated to BSD:



The chart above represents the growth in appropriation of sales tax from St. Louis City and County to BSD. A somewhat stronger trend has been noticed in the local economy which translates to relatively modest growth in sales tax receipts for FY 2022 and optimistically through FY2024 in St. Louis City and St. Louis County sales taxes. Budgeted sales tax receipts are allocated between operating needs, debt service requirements, and capital programs.

State of Missouri revenue for the FY 2024 budget is a conservative estimate at \$750,000.

St. Clair County, Illinois revenue is based on a service agreement between St. Clair County Transit District and BSD. The District administers St. Clair County tax collections and Illinois Department of Transportation funding and contracts with BSD for services. St. Clair County reduced fixed route bus service in FY 2023 and FY 2024.

Federal vehicle maintenance represents federal capital formula funds that BSD chooses to program for vehicle maintenance per the Federal Transit Administration's guidelines. FY 2024 budget remains consistent with FY 2023 budget.

Non-capital federal grant revenue funding is expected to be \$3.9 million for FY 2024. These funds are expected to be used for MetroLink right-of-way and tunnel structural repairs, system conduit rehabilitation and facilities parking lot repairs and other operating needs as determined.

Non-Operating Revenue

Investment income consists of interest earned on invested funds. The projected budget for FY 2024 is \$3,560,776. This sizable increase over the prior year budget is a result of a stronger interest rate environment.

Capital lease revenue recognizes the revenue associated with capital leases. The revenue and expense offset. For FY 2024, these amounts are both \$10.0 million.

Expenses

Wages & benefits are expected to be 4.6% less than the FY 2023 budget. Operator staffing is a planned reduction. The benefits component decreased 7.1% over the prior year, pension costs having the largest impact.

Other post-employment benefits arose from the implementation of GASB Statement No. 45, Accounting and Financial Reporting for Employers for Post-employment Benefit Plans Other Than Pension. Total OPEB consists of pay-as-you-go retiree medical costs (included in benefits) and the unfunded portion. For FY 2024, the unfunded portion of OPEB cost is budgeted at \$1.2 million. This is a \$2.4 million decrease over the prior year.

Services are expected to increase 23.2%. Metro continues to budget increased costs related to public safety concerns on the Metro transit system. Contracts with our law enforcement partners supplement these services. For FY 2024 a focus on leveraging the use of individual mobility services to replenish ridership reductions resulting from lower service levels will contribute additional costs of \$5.8 million.

Fuel hedging (realized gains/losses) helps neutralize the outcome of price spikes or decreases in the budget. The fuel hedge program involves purchasing heating oil

contracts up to 36 months into the future. In times of rising prices, hedging contracts rise in value when sold and generate a savings that slows the effect of the market increase.

Fuel and lubrications net expense for the FY 2024 budget is anticipated to increase 4.8% due to slightly rising fuel costs. Fuel usage throughout the system will slowly decline as newer more fuel efficient alternatives are introduced.

Parts and supplies expense is expected to increase 3.9%. Life cycle fleet maintenance is the basis in determining revenue equipment parts needs each year. Enhanced inventory management which includes addressing supply chain issues and a continued emphasis on quality parts will drive cost efficiencies and savings.

Casualty and liability expense is dependent on a variety of factors including the insurance market, passenger boardings, the number of miles driven, population density of the service area and the number of accidents, injuries and claims. Casualty and liability expense is expected to decrease 8.0% compared to the previous budget. Property lines are expected to increase due to hard market conditions.

Utilities, including electric propulsion, are budgeted at 6.3% more than the prior year due to in part to increased consumption. Process improvements continue to be the goal to reduce expense. The 2024 budget is in line with the cost needed to support expected activity.

Other expenses consist of taxes, leases, advertising, travel, and staff development. FY 2024 reflects a 65.0% increase compared to the prior year budget. This increase includes additional staff development training, employee retention programs and advertising.

Management fees are payments to Executive Services for providing administrative services to Metro.

Non-Operating Expense

Capital lease expense recognizes the cost associated with capital leases. The expense is offset by a revenue amount. For FY 2024 these amounts are both \$10.0 million.

Interest on debt results primarily from interest paid on bonds issued to finance the Cross County expansion. Interest expense is budgeted at \$12.5 million in FY 2024.

Sheltered workshop expense is budgeted at \$2.4 million.

Depreciation and Amortization

Depreciation in public transit systems is generally not funded by operating income. This differs from private industry, which must generate profits for purchase/replacement of property and equipment. Depreciation is presented as required by U.S. Generally Accepted Accounting Principles (US GAAP). Depreciation is not funded to provide equity for capital replacements because capital assets are predominately funded by federal grants. For FY 2024, depreciation is expected to be \$71.5 million.

Net Transfers

Internal service fund administration fees are charged by the Workers' Compensation and Casualty Self-Insurance Funds to Metro Transit. These fees represent self-insurance administration costs in excess of claim amounts paid. The amount of the Self-Insurance Administration Fee for FY 2024 is \$4.9 million.

Tourism Innovation

Gateway Arch

Strategic Focus

In partnership with the National Park Service (NPS) and the other Gateway Arch National Park (GANP) partners, the Gateway Arch team remains committed to providing an exceptional visitor experience to visitors from around the country and the world. Despite operational changes during the pandemic, and impacts from the nationwide workforce shortage, the team continues to maintain high guest satisfaction with limited resources. In FY 2024, we will strive to increase tram ridership and maximize revenues and efficiency. Additionally, we will implement new strategies to further enhance the museum's identity as a world-class destination and to increase overall attendance at GANP.

Our strategic focus for FY 2024 centers on:

VISITOR EXPERIENCE

- ✓ From seamless pre-visit planning and wayfinding to valuable post-visit interactions, we are optimizing the Gateway Arch tram and ticketing operations by providing a memorable visitor experience.

FINANCIAL RESPONSIBILITY

- ✓ We are implementing cost-effective solutions while developing strategies to maximize revenue streams.

SAFETY

- ✓ We continue to identify and implement unique solutions to maximize visitor and team member safety while remaining in compliance with all applicable regulations and guidelines.

TEAM

- ✓ We are motivating and engaging our team members with guest-focused training, rewarding challenges and community outreach opportunities.

Revenue

Arch ticket sales are projected based on 624,435 tram passengers expected in FY 2024. The projected revenue for ticket sales is \$8,742,098, 14.2% higher than in FY 2023 and in line with FY 2019's pre-pandemic actual revenue of \$8,693,325. In January 2022, we updated tram ticket pricing in collaboration with the National Park Service to help the operation's revenue return to pre-pandemic levels, while offering a less-crowded observation deck experience. Tram rates range from \$15-\$19 for adults and \$11-\$15 for children. A \$3 National Park Entrance fee is included in the adult rate.

Site rental and other revenues include tram rental fees for after-hours special events held at the Gateway Arch and convenience fees assessed on call center and online ticket purchases.

Interest Revenue from Investments increased substantially from the prior year due to a much more favorable interest rate environment. FY 2024 interest revenue is \$433,187.

Expense

Wages and benefits including OPEB are approximately level, increasing by an amount of \$23,091. This wage and benefit level are a result of maximizing efficiencies in some areas of operation such as ticket center staffing.

Services decreased by .6% from the FY 2023 budget. In FY 2024, the largest expenditure in this category is the committed cost of Operations and Maintenance (O&M) of \$1.1M formerly carried in Contributions to Outside Entities expense. Next is the cost of tram mechanics employed by the National Park Service. Services include the following (in thousands):

Mechanics employed by the National Park Service	\$ 971
Credit card fees, banking service charges	210
Legal and consulting	28
Internet web site maintenance and development	44
Maintenance services	62
Other (employment verification)	4
O & M Committed Costs	1,100
	<u>\$2,419</u>

Materials and supplies are budgeted at \$691,296, which is 5.0% lower than the prior year budget. Amounts are due to parts and materials needed for the Arch trams.

Casualty and liability costs are budgeted 9.0% lower than the FY 2023 budget due to lower premiums.

Utilities are primarily electricity costs that are \$133,324 of the overall \$136,324 utility budget. Utility costs are influenced to some degree by the severity of the weather although much of the facility is underground.

Other expense includes the following (in thousands):

Management fee to Agency	\$ 828
Advertising and promotion	823
Dues, Training, Travel and Other	<u>124</u>
	<u>\$ 1,775</u>

Other expense is budgeted in FY 2024 to be 20.7% higher primarily due to an increase in management fees earned on increased revenue from ticket sales and a focus returning to staff training.

Interest expense is the interest on the \$7.5 million Arch Tram Revenue Bonds refunded in August of 2021. The original bond issue funded both the motor generator set replacement project and the Arch Visitor Center roof replacement project.

Contributions to outside are costs associated with project requests from the National Park Service for improvements to Gateway Arch National Park.

Net income for FY 2024 is budgeted at \$1,225,987, an increase of \$1,481,622 from FY 2023's budget.

Tourism Innovation

Riverfront Attractions

Strategic Focus

BSD Riverfront Attractions, include Riverboats at the Gateway Arch and one of the only inland waterways public use heliports in the United States. Our scenic helicopter tour provider along with riverboats cruises, gift shop, and Paddlewheel Café, provide a complete riverfront destination for locals and tourist. Taken together with cross promotion to Gateway Arch visitors, we seek to extend overall visit time along with increase per capita spending by visitors to the St. Louis Riverfront. We strive to meet or exceed a CSAT (Customer Satisfaction) rating of 85% for each of the following categories – Food Service, Overall Experience, and Team Performance.

Our strategic focus for FY 2024 centers on:

PROMOTIONS & GUEST EXPERIENCE

- ✓ We are creating cross-promotional marketing opportunities which leverage 'combo pricing' with Arch tram tickets, improving cruise itineraries and events focused on increasing local engagement, partner buy-in and repeat clientele experiences.
- ✓ We continue to improve marketing and communication efforts that promote a safe and memorable experience for our guests. We are dedicated to executing a seamless experience from pre-visit planning to post-visit interactions, including enhanced digital feedback methods.

TEAM DEVELOPMENT

- ✓ We are focused on educating team members on efficiency, communication, resources and safety, while developing skills that promote cross-functional teams, improving communication and conflict management skills.

FISCAL RESPONSIBILITY

- ✓ Our focus on increasing Riverboat ticket sales and Paddlewheel Café revenue includes effectively managing costs and identifying potential expense savings while balancing operational challenges and leveraging key partnerships and earned media for increased exposure.

SAFETY & SECURITY

- ✓ Together with United States Coast Guard requirements, Passenger Vessel Association recommendations, and direct support from BSD Public Safety, our safety and security plan includes proactive measures focused on protecting team members and guests. In partnership to Gateway Arch National Park Alliance partners, we strive to improve the overall visitor experience to the St. Louis Riverfront while at the same time deterring unwanted activities.

Revenue

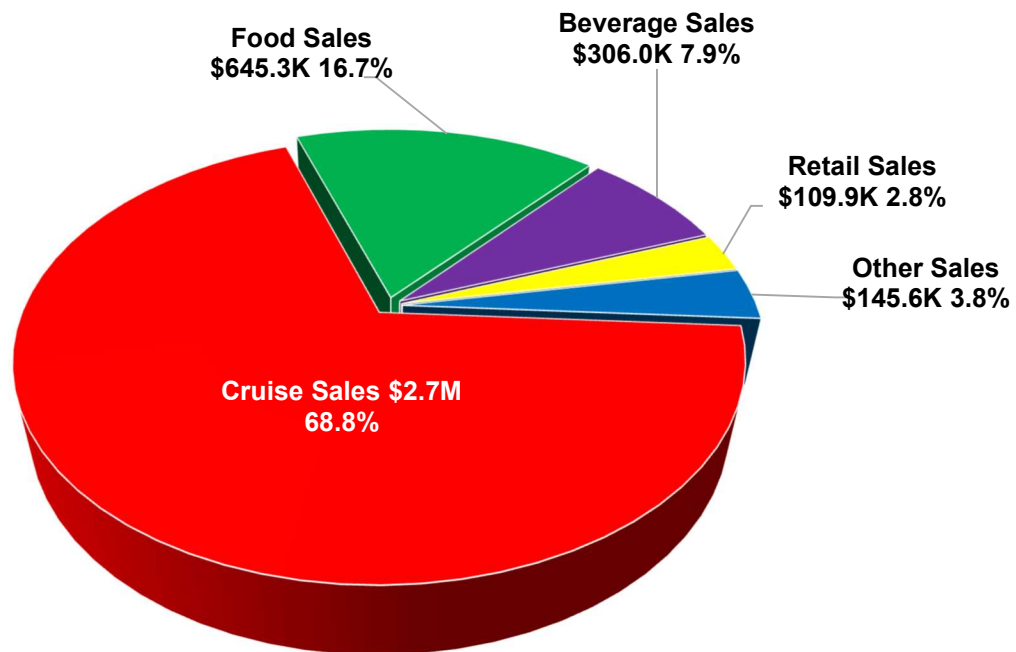
Cruise revenue is based on the FY 2024 budget of 133,379 passengers. Cruise revenue is projected at \$2,661,425. In conjunction with the Gateway Arch, the riverboats offer variable pricing, with an adult sightseeing ticket starting at \$24 and a child ticket starting at \$14. A base dinner cruise ticket is \$54.

Food revenue includes food sold on dinner dance cruises, on board concessions and at the Paddlewheel Café. Food revenue is budgeted to increase 11.1% from the FY 2023 projection.

Beverage revenue is generated from beverage sales on the various types of cruises and from the Paddlewheel Café. Beverage revenue is budgeted to decrease 19.3%.

Retail revenue is generated from gift shop sales. These revenues are lower by 16.3% from the FY 2023 budget.

Other miscellaneous revenue includes revenues from helicopter tours and concessions and a contracted passenger cruise photography service.



Expense

Wages and benefits including OPEB decreased 11.8% in the FY 2024 budget.

Services are budgeted to increase 42.8% from the prior year budget. This increase is primarily due to an increase in maintenance services and consulting fees.

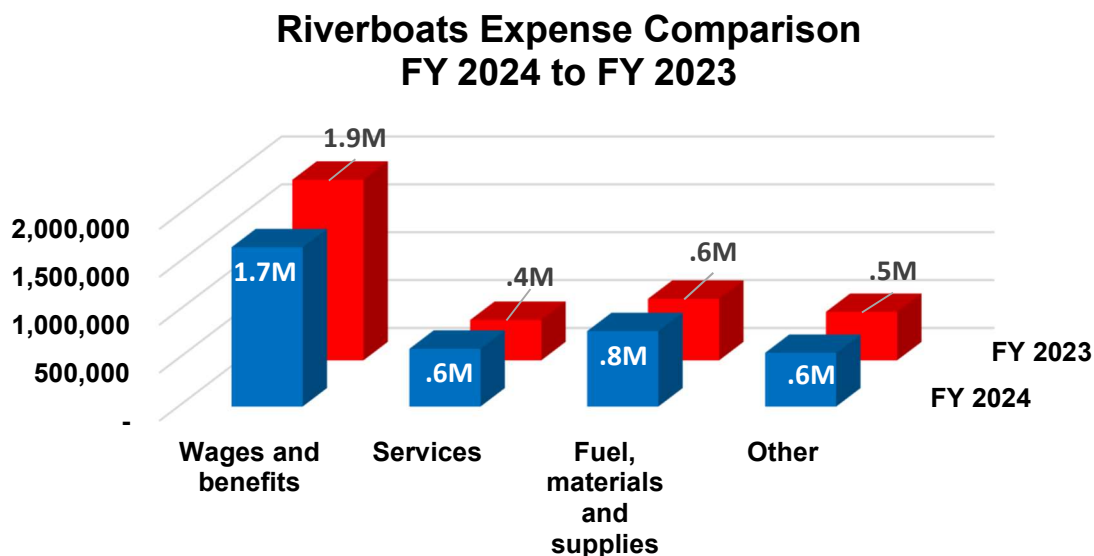
Materials and supplies are budgeted 22.3% higher than the previous budget. The FY 2024 budget for materials and supplies is a reflection of the expected change in revenue components related to the anticipated number of cruises and patrons.

Fuel and lubrications expense is budgeted to increase 22.3% over FY 2023 in line with the higher Cruise Revenue.

Casualty and liability costs are 8.6% more than budgeted costs in FY 2023 due to increases in premiums.

Utilities are comprised of \$51,711 for electricity, \$3,141 for telephone, \$8,094 for natural gas, \$10,344 for waste removal, and \$12,935 for water and sewer. Utilities are significantly impacted by the severity of weather, level of service, and days of operation.

Other expense is 22.2% higher than the prior year. Over the last two years advertising costs have been modified to match the necessary level of business and to strengthen awareness of new programs and cruise themes available to the public. Advertising is budgeted at approximately \$90,000 or 25.0% less than FY 2023 in an effort to maintain the current level of revenue streams.



Net income before depreciation is budgeted at \$260,669.

St. Louis Downtown Airport

Strategic Focus

The airport continues to market its services and real estate as a way to increase its economic impact on the St. Louis region while attracting more attention from aeronautical businesses, corporations, and the flying public. In FY2024, activity at and around the St. Louis Downtown Airport showed steady recovery from the effects of the COVID-19 pandemic. The airport is positioning itself to be a trusted aeronautical entity with a well-organized, safe, efficient, and professional reputation to users and potential developers.

Our strategic focus for FY 2024 centers on:

OPERATIONAL EFFICIENCY

- ✓ Invest in software and equipment to streamline processes and reallocate personnel resources to more valuable efforts.

FISCAL RESPONSIBILITY

- ✓ Collaborate with FAA, State, and Local agencies to maximize multiple funding opportunities to support capital improvements.
- ✓ Ensure airport properties are continuously leased and occupied, improve and expand airport services, and reduce inefficient short-term solutions for maintenance and operational discrepancies.

SAFETY

- ✓ Regularly audit internal safety programs and trainings to ensure the airport meets and exceeds federal safety standards.

PROMOTION & ENGAGEMENT

- ✓ Continue to foster culture of staff ownership in supporting and improving airport services in a user first service philosophy.
- ✓ Leverage tenant partnerships to collaborate on marketing efforts to build market awareness and attract aircraft, businesses, and developers to the airport.

Revenue

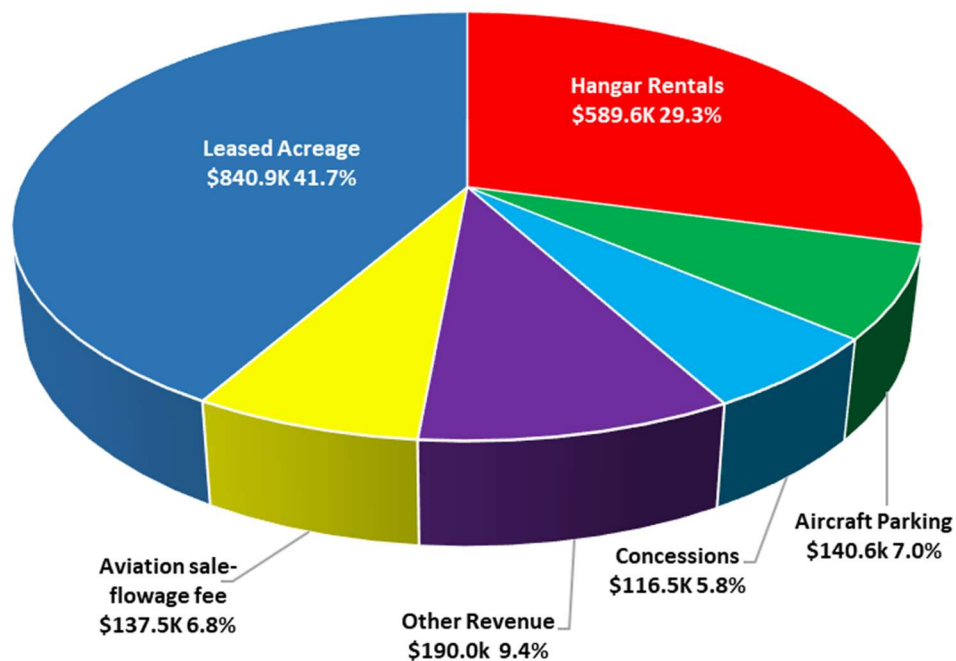
Aircraft parking revenue for FY 2024 is budgeted at \$140,599, this is approximately \$19 thousand or 12.0% lower than the FY 2023 budget.

Leased acreage revenue is airport land leased for private investment. Revenue is expected to be \$840,912. This is a \$115.2 thousand, 15.9% increase from the previous year. Effective July 1, 2022 all leaseholds were adjusted to account for CPI increases.

Hangar rentals are leased property for airframes and tenants. The projected revenue for FY 2024 is \$589,596. This is \$27.4 thousand or 4.4% lower than FY 2023. These leaseholds were also adjusted to account for CPI increases.

Aviation fuel sale-flowage fee revenue is budgeted in FY 2024 at \$137,496. This is \$2.5 thousand, 1.8% lower than expected revenues for FY 2023.

Concession fees include crop income and terminal rental. The FY 2024 budget is \$116,448. This is a 3.0% decrease from FY 2023 budget.



Expense

Wages and benefits including OPEB are \$1.06 million up 6.1% from the FY 2023 budget.

Services include the following (in thousands):

Legal and consultants fees	\$ 95
Contract maintenance	80
Other	<u>19</u>
	<u>\$ 194</u>

Services are budgeted in FY 2024 to be 33.9% higher than FY 2023. The FY 2024 budget includes legal, consulting, and contracted maintenance fees. Legal uses include lease review, risk mitigation, and ensuring free and fair access and competition at the airport. Consulting services include general engineering, surveys, plots, airspace studies, and concurrent use agreements. Contracted maintenance services include elevator and extinguisher maintenance, fire alarm maintenance, the emergency phone system, firefighting truck inspection and maintenance, and HVAC controls system support. Increases are primarily due to increased costs and needs.

Parts and Supplies are budgeted in FY 2024 to be 32.8% lower than FY 2023. These costs are for vehicle and equipment maintenance.

Casualty and liability costs are budgeted to increase 34.8% over FY 2023 budgeted expenses due to increases in premium rates resulting from a difficult insurance market.

Utilities include electricity, gas, telephone, waste removal, and water are budgeted in FY 2024 to be 4.2% higher than the FY 2023 budget.

Other expense includes the following (in thousands):

Management fees to the Agency	\$ 101
Travel, training, meetings, and dues	36
Other (including advertising)	<u>45</u>
	<u>\$ 182</u>

Income

Net income before depreciation is projected to be \$272,738 for FY 2024.

St. Louis Regional Freightway

Strategic Focus

The St. Louis Regional Freightway (Freightway) optimizes the region's freight transportation network through public and private partnerships and advances the bi-state's position as a global logistics hub. The Freightway works to enhance the region's freight network and strengthen modal flexibility, support workforce development initiatives that build the talent supply chain, and raise awareness about the St. Louis region's global connectivity that makes it a great location to establish or grow a business.

Our strategic focus for FY2024 centers on:

AWARENESS

- ✓ Create platforms and initiate conversations to engage thought leaders in the freight and logistics industry that leads to economic development. Bring civic, public and private partners together focusing on regional prosperity and lending their expertise to help advance the region's status as a global logistics hub.

INFRASTRUCTURE FUNDING & MULTIMODAL CAPABILITIES

- ✓ Develop and build consensus with uniting governments, all modes of transportation, manufacturing/logistics industries and other stakeholders in regional freight around priority projects that modernize the region's network of freight infrastructure. Foster cross-sector partnerships that lead to increased regional competitiveness for funding that benefits freight mobility and economic development.

PROMOTING INDUSTRIAL REAL ESTATE

- ✓ Continue to gain recognition as a global logistics hub. Generate and garner publicity in local, national and international media outlets for the efforts and accomplishments undertaken with regional, national and international partnerships.

RELEVANCE

- ✓ We will continue linking to larger national freight-related conversations, such as the impact of supply chain disruptions on the freight industry and US infrastructure improvement plans, and driving this relevant content through targeted stories directed to regional media outlets and national industry publications.

Revenue

In FY 2024, contributions and fees for service provided are expected to generate \$400,000 in operating revenue.

Expense

Total FY 2024 operating expense is expected to be \$504,023, resulting in a net loss of \$104,023. The majority of operating expense is for consulting services, compensation, and benefits.

Executive Services

Strategic Focus

The President and Chief Executive Officer leads Executive Services. Executive Services is a service enterprise that provides support to all Bi-State Development business operating units. These services are provided by executive management, as well as, the legal department, real estate and economic development department, tourism innovation administration, and the internal audit department.

Revenue

The Metro administration fee provides a significant portion of the revenue for Executive Services. Transit represents 72.9% of the operating revenue.

The Gateway Arch management fee is calculated based on a formula negotiated with the National Park Service. The total Gateway Arch management fee is \$827,729 reflecting a 25.5% increase over FY 2023.

The St. Louis Downtown Airport management fee is calculated at 5% of the Downtown Airport operating revenue and interest income. The St. Louis Downtown Airport administration fee is \$101,208.

The National Park Service fees are calculated at 20% of the Arch entrance fees and movie admissions. The National Park Service administration fee is \$327,657.

Interest Revenue from Investments increased substantially from the prior year due to a much more favorable interest rate environment. FY 2024 interest revenue is \$8.8 million.

Expense

Wages and benefits are \$120,894 higher due to restructures and salary and benefit increases.

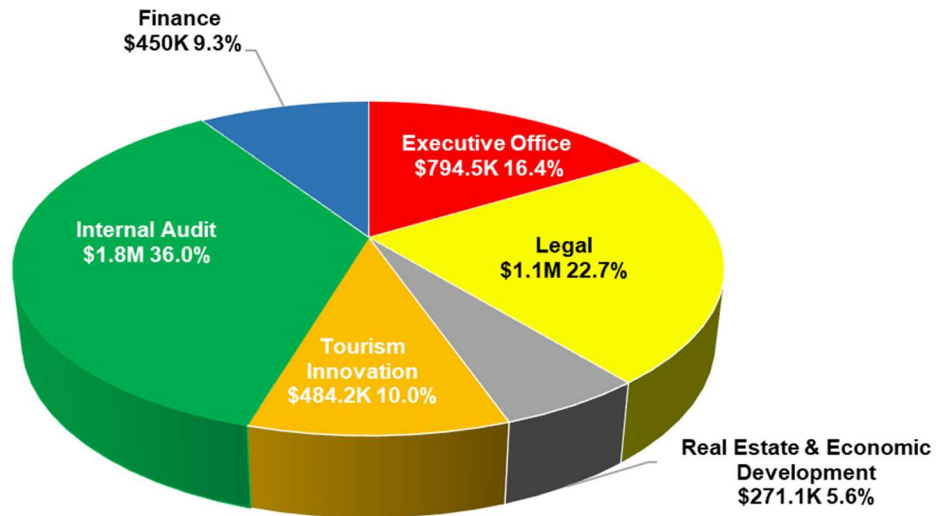
Services consist of fees for outside consultants, auditors, lawyers, and lobbyists and also services for establishing strategic partnerships and investment in Washington DC, Missouri and Illinois. In FY 2024 Executive Services will spend \$282,928 less than in the prior year.

Parts and supplies include office supplies and equipment, training materials, and data processing supplies. The FY 2024 budget for office and data processing supplies increased minimally.

Utilities consist of mobile devices and tablet usage. These expenditures decreased by \$1,400.

Other expense includes employee and commissioner travel, employee training and dues for regional, state, and national transportation and economic organizations. Travel, training, and subscriptions are expected to be 38.3% higher in FY 2024.

Expense by Department



Income

Net income is projected at \$8,602,901.

Health Self-Insurance Fund

Strategic Focus

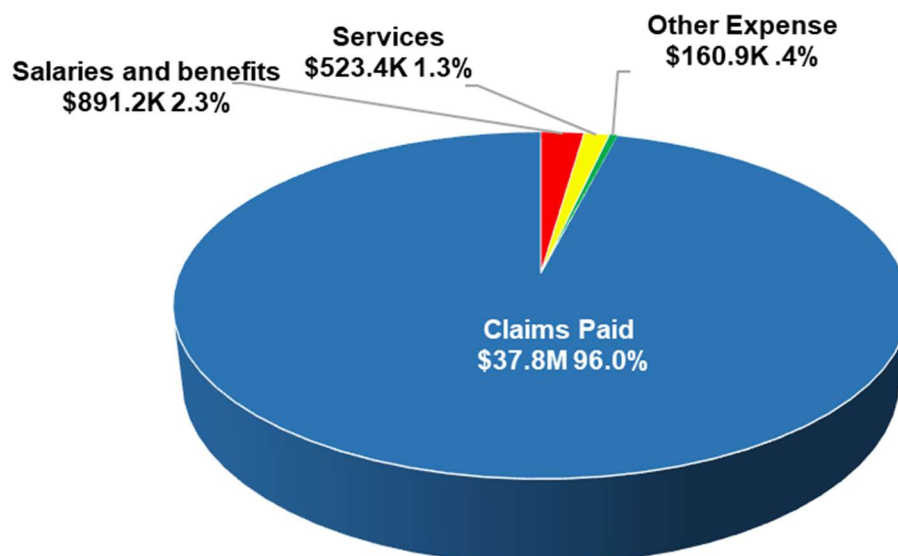
Providing management with greater visibility and enhanced financial reporting for \$39.4 million self-funded health and welfare insurance activities. Guidance and management is provided for benefits and enrollment, monitoring claims, managing third party health related contracts, proposing cost controlling measures, and the in-house wellness program. The wellness program is an active part of BSD's cost control environment.

Revenue

Revenue for the Health SIF is generated by charges for services provided to other business units within BSD and to related parties. The majority of revenue is remitted from BSD business units who pay for the company portion of health plan costs for each units' respective employees. Other funding comes from the employee and pensioner contributed portion of health related benefits and represent approximately 17.3% of the revenue provided by the fund.

Expense

The majority of total operating expense for the Health SIF consists of claims paid for medical, prescription, and dental. Other operating expenses include: compensation for staff to operate the programs, consultant fees, third party administrator fees, and premiums for excess insurance coverage. Claims paid are the largest single expense for the self-insurance fund and represent claims paid on a cash basis. Claims paid in FY2024 are expected to decrease by \$2,345,072 or 5.8%. A number of company sponsored wellness offerings are available throughout the year.



Casualty Self-Insurance Funds

Strategic Focus

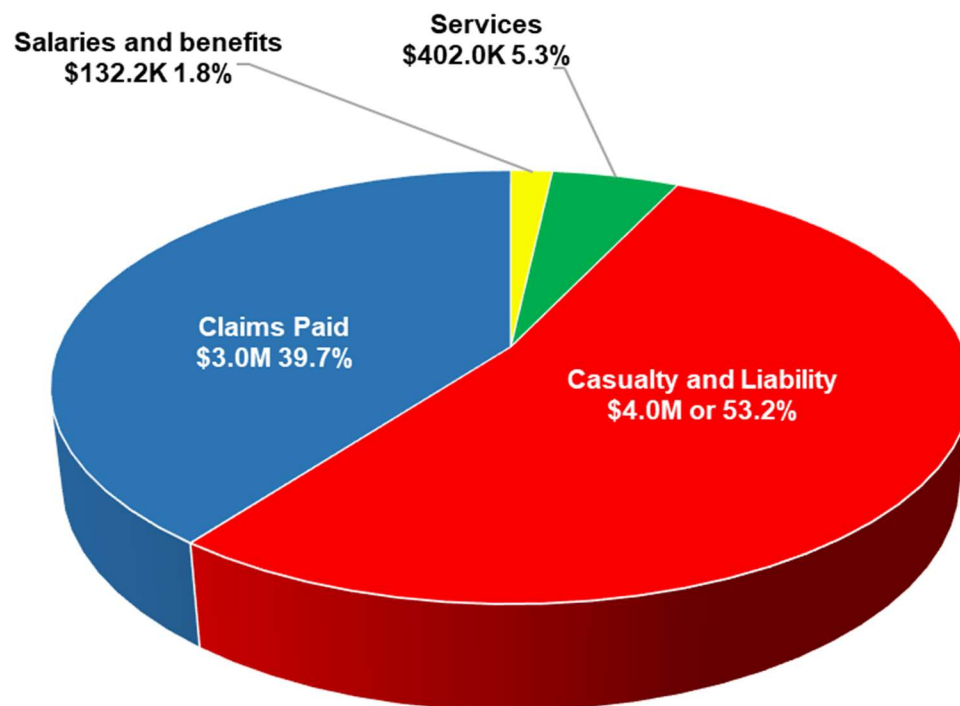
BSD's Casualty Self-Insurance Fund (SIF) focuses on managing premiums, reporting claims, and controlling cost while providing greater visibility and financial reporting for the \$7.6 million in self-funded risk activities.

Revenue

Revenue for the SIF is generated by charges for services provided to other business units within BSD. As insurance claims are incurred, the affected business unit within BSD is charged for the incurred claim and offsetting revenue is generated within the SIF. The incurred amount charged to each business unit represents the claim amount and insurance premiums. There is a secondary charge to the business units for administrative services provided. The secondary fee covers personnel compensation and general office expenses to operate the fund.

Expense

Total operating expense for the self-insurance fund consists of compensation for staff, consultant fees, premiums for excess insurance coverage, office supplies, and claims paid. Claims paid are the largest single expense for the self-insurance fund and represents claims paid on a cash basis. Claims paid are expected to decrease in FY 2024 by \$160,328 or 5.1%.



Workers Compensation Self-Insurance Fund

Strategic Focus

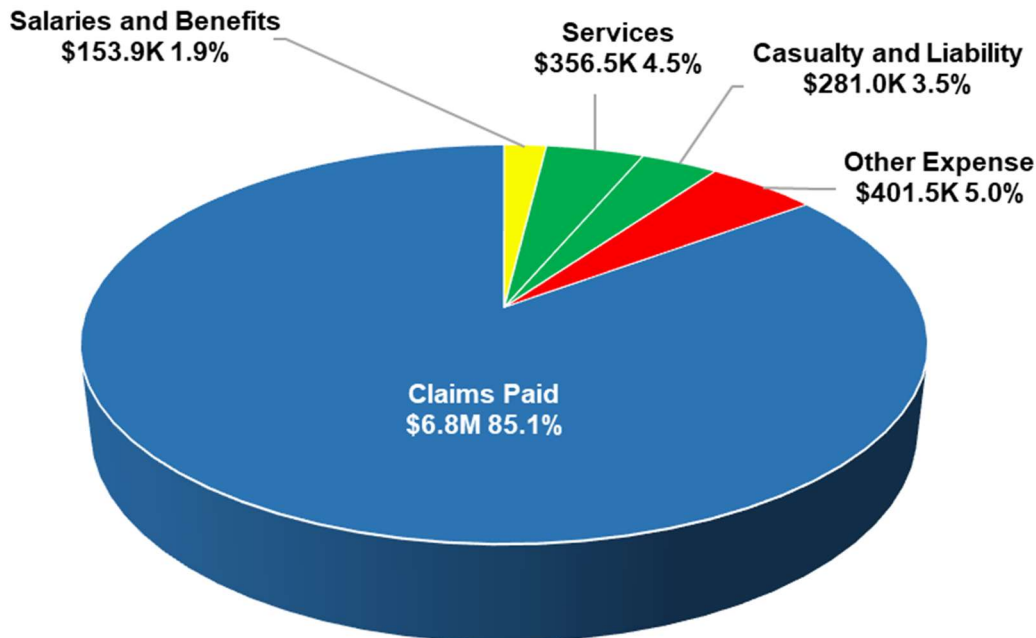
The Workers' Compensation Self-Insurance Fund (SIF) is focused on managing premiums, reporting claims, and controlling cost. The SIF provides greater visibility and financial reporting for BSD's \$8.0 million in self-funded activities.

Revenue

Revenue for the SIF is generated by charges for services provided to other business units within BSD. As insurance claims are incurred, the affected business unit within BSD is charged for the incurred claim and an offsetting revenue is generated within the SIF. The incurred amount charged to each business unit represents the claim amount and insurance premiums. There is a secondary charge to the business units for administrative services provided. The secondary fee covers personnel compensation and general office expenses to operate the fund.

Expense

Total operating expense for the internal service funds consist of compensation for staff to operate the programs, consultant fees, premiums for excess insurance coverage, office supplies, and claims paid. Claims paid are the largest single expense for the self-insurance fund and represents claims paid on a cash basis. Claims paid in FY 2024 are expected to be up \$591,173 or 9.5%.



Arts In Transit, Inc.

Strategic focus

Arts in Transit, Inc. (AIT) facilitates community engagement public art programs and projects that enhance the transit experience through creative place making and wayfinding.

Our strategic focus for FY2024 centers on:

FISCAL RESPONSIBILITY

- ✓ We engage with nationally recognized curators to repair and restore the collection of art installations across the Metro Transit System resulting from deterioration and abuse. Condition assessments assist in prioritizing installations which require preservation.

CUSTOMER EXPERIENCE

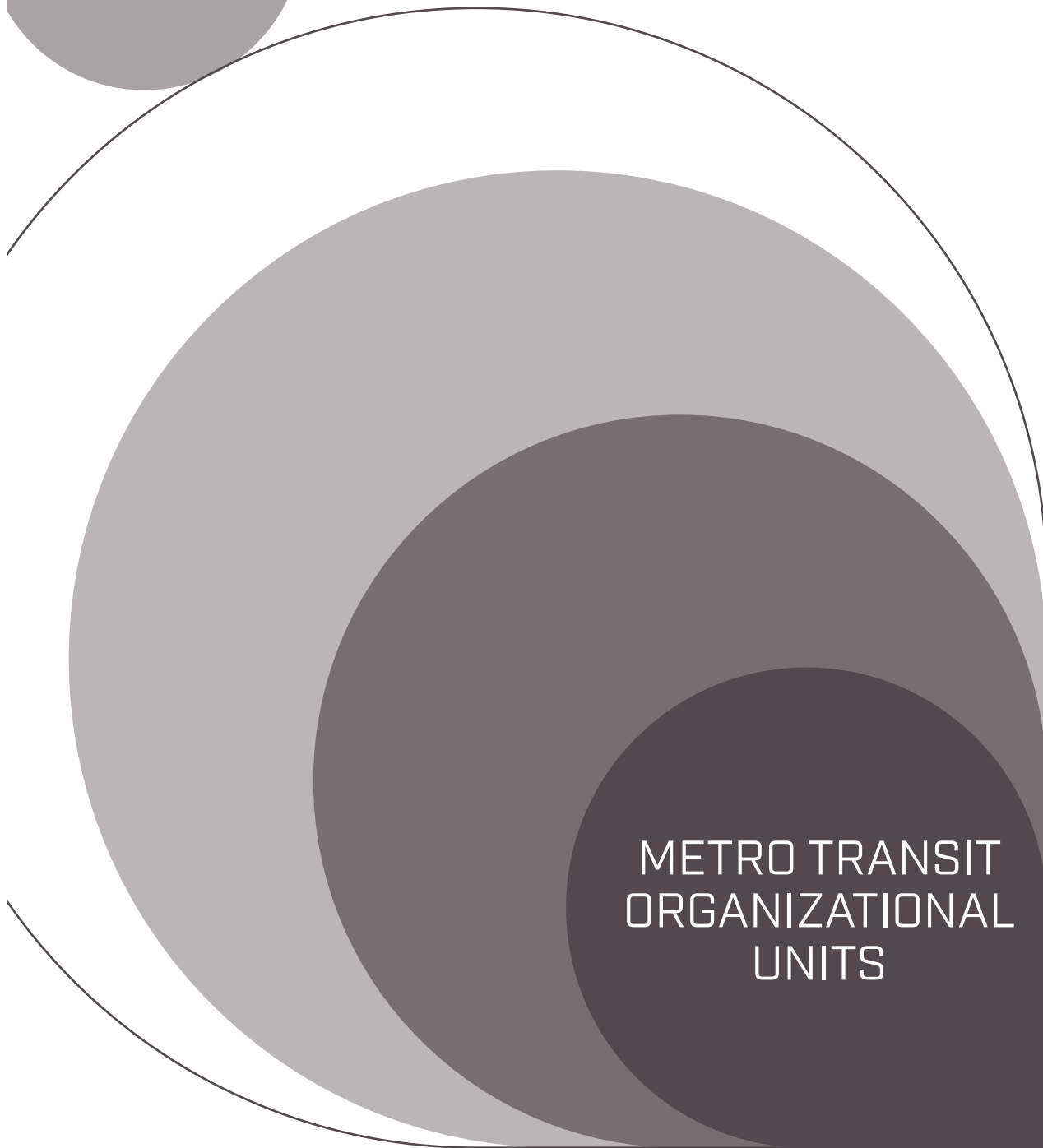
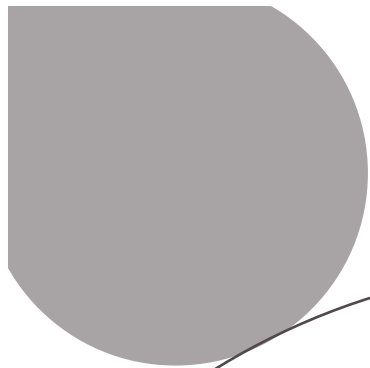
- ✓ Improve consumer engagement and ridership across the Metro system through creative initiatives that allow our team to engage with families, community groups, and constituents through are projects that can be integrated into our facilities and rolling fleet.
- ✓ Improve the perception of Metro Transit services through reinvigorated AIT engagement programs such as MetroLines (Poetry), MetroScapes (Visual), and Art in Motion (Bus Painting) geared toward education.

Revenue

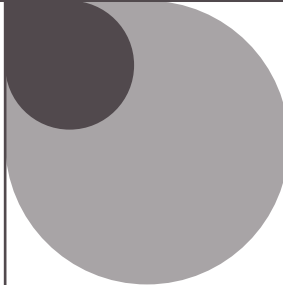
Arts in Transit revenue for FY 2024 is expected to be \$51,950. In-Kind Contributions are provided through the expertise and service contributions from BSD staff.

Expense

Arts in Transit incurs expense from consulting fees, the use of outside services to assist in various art projects, and art materials and supplies. In FY 2024 operating expenses are projected to decrease \$36,379 or 41.2% due to decreased spending for materials and supplies.



CAPITAL BUDGET



BU220002



Capital Revenue Assumptions FY 2024 – FY 2026

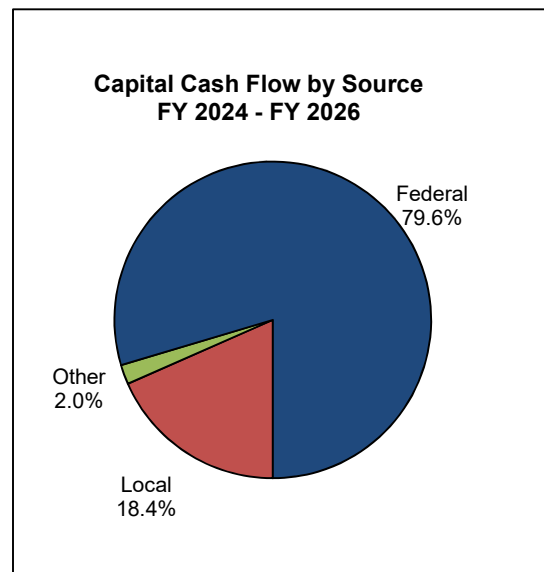
Federal Funding

“Infrastructure Investment and Jobs Act” (IIJA)

The IIJA, also known as the Bipartisan Infrastructure Law, is a five year bill signed into law by President Biden on November 15, 2021. The IIJA Act became effective on October 1, 2022. The new transportation law authorizes transit programs for FY 2022 – FY 2026, through September 30, 2026. The IIJA Act provides steady and predictable funding over the next five years and authorizes up to \$108 billion for public transportation. The IIJA Act also targets funding increases towards improving state of good repair and the bus program. The IIJA provided an increase in funding for FY22 of 33% or \$19M from the FAST Act - FY21.

Under the IIJA, annual authorizations through the Section 5307 Urbanized Area Formula program are expected to increase by approximately 2% each year over FY 2023 authorized amounts. Annual authorizations through the Section 5337 State of Good Repair program are expected to increase by approximately 2% each year over FY 2023 authorized amounts. The Section 5339 Bus and Bus Facility formula program is maintained under the new transportation law and annual authorizations are expected to increase by approximately 2% each year over FY 2023 authorized amounts. Additionally, the IIJA includes

discretionary grant opportunities that will advance public transportation through four key properties: Safety, Modernization, Climate and Equity.



Annual capital revenue assumptions over the FY 2024 – FY 2026 capital budget period for Bi-State Development will be based on several factors. For urbanized areas (UZAs) with populations of 200,000 or more, the formula is based on a combination of bus revenue vehicle miles, bus passenger miles, bus operating costs, fixed guideway vehicle revenue miles and fixed guideway route miles, as well as population and population density. The formula allocation also includes a percent of the Section 5307 funds that will be allocated

on the basis of low-income persons residing in urbanized areas. Also, annual revenue from these formula-based programs will be based on Bi-State Development's annual reporting of data to the National Transit Database.

Capital revenue assumptions in the FY 2024 – FY 2026 capital plan are relatively more stable since the IIJA will be in effect throughout this budget cycle and therefore provides a stable sources of federal formula allocations. Population, population density, and low-income population numbers are subject to change based on the 2020 US census count, which will impact the Agency's federal formula allocations as the funding to date have not used the 2020 census data in apportionment calculations.

Under the FAST Act, the Bus and Bus Facility Discretionary program was re-introduced, and includes a sub-program for technological changes or innovations to modify low or no emission vehicles and facilities. This program continues under the IIJA. The IIJA also continues federal highway funding for the Congestion Mitigation and Air Quality program and the Surface Transportation program. Funding under each of these programs is eligible for various public transportation purposes.

The IIJA also continues the Section 5310 Enhanced Mobility of Seniors and Individuals with Disabilities program, which is a formula program to improve mobility for seniors and individuals with disabilities by removing barriers to transportation service and expanding transportation mobility options.

Bi-State Development's FY 2024 – FY 2026 capital budget totals \$716.5 million. Funding is planned through the IIJA programs mentioned above as well as previously authorized and apportioned programs under Fast Act, MAP-21 and SAFETEA-LU. Federal discretionary programs such as Congestion Mitigation & Air Quality (CMAQ) funds and Surface Transportation Program (STP) funds are continued under the IIJA and are planned in this capital program.

“Fixing America’s Surface Transportation Act” (FAST Act)

The FAST Act is a five year bill signed into law by President Obama on December 4, 2015. The FAST Act became effective on October 1, 2015. The new transportation law authorizes transit programs for FY 2016 – FY 2020, through September 30, 2020. The FAST Act provides steady and predictable funding over the next five years with an increase of \$1 billion dollars per year to transit. The FAST Act also targets funding increases towards improving state of good repair and the bus program.

The FAST Act re-introduced a discretionary bus program, which was eliminated under the previous transportation law. In addition, recipients are no longer required to expend 1% of the 5307 funding on associated transit improvements.

“Moving Ahead for Progress in the 21st Century” (MAP-21)

MAP-21 was a two-year bill signed into law by President Obama on July 6, 2012. MAP-21 became effective Oct. 1, 2012 and authorized transportation programs through the federal fiscal year ending September 30, 2014. MAP-21 was under a continuing resolution until December 4, 2015. Funding and programs authorized under MAP-21 will continue to be administered through their programmatic life.

MAP-21 repealed the New Freedom Program (Section 5317) established under SAFETEA-LU and the New Freedom Program activities were merged into an existing Section 5310 Elderly and Disabled program creating the new Section 5310 Enhanced Mobility of Seniors and Individuals with Disabilities program. The original Section 5310 program was established in 1975 as a discretionary capital assistance program awarding grants to private nonprofit organizations to serve the transportation needs of seniors and persons with disabilities. Under SAFETEA-LU, the Section 5317 New Freedom program was a formula grant program that provided funding for capital and operating expenses that support new public transportation services beyond those required by the Americans with Disabilities Act of 1990. Under the new Section 5310 program, funding supports “Traditional” capital projects and incorporates the New Freedom activities into the program. The FAST Act continues the Section 5310 Enhanced Mobility of Seniors and Individuals with Disabilities program over the five-year authorization.

Safe, Accountable, Flexible and Efficient Transportation Equity Act - A Legacy for Users (SAFETEA-LU)

SAFETEA-LU was signed into law on August 10, 2005 and authorized a total of \$52.6 billion in guaranteed funding for Federal transit programs for FY 2005 through FY 2009. SAFETEA-LU was structured to increase investments in public transit through common sense transit solutions. The law expired September 30, 2009 and remained in effect under a series of continuing resolutions until its final expiration on September 30, 2012. Funding and programs authorized under SAFETEA-LU will continue to be administered through their programmatic life.

Department of Homeland Security Transit Security Grant Program (TSGP)

The Transit Security Grant Program continues to be an important funding source for Bi-State Development. These funds provide for the critical hardening of Bi-State Development’s assets by enhancing various security measures as well as providing funding to support front-line employee training and bus and rail response and recovery drills to address potential terrorist threats. The capital budget includes projects and planned applications throughout the FY 2024 – FY 2026 period.

State Funding

Illinois Department of Transportation (IDOT)

Funding to support capital projects will be sought through IDOT as available.

Missouri Department of Transportation (MoDOT)

Funding to support capital projects will be sought through MoDOT as available.

Local and Other Funding

Missouri Local Sales Tax Funds

Bi-State Development uses a combination of 1/2 cent and 1/4 cent local sales tax capital funds generated by St. Louis City and County as the local match to Federal funding for bus and non-bus capital projects located in the City and County.

Funds generated by the 1/4 cent sales tax approved as "Proposition M" in August 1994 are applied first to cover debt service requirements of the Cross County bond issuance. After covering debt service requirements, a portion of the remaining funds may be used as the local match to fund specified capital projects located in Missouri as approved by St. Louis City and County.

Proposition A was authorized through a referendum passed in St. Louis County on April 6, 2010. Proposition A provides an additional 1/2 cent sales tax to fund public transit capital and operating needs for the St. Louis region. Prop A's passage in the County also triggered a 1/4 cent sales tax in the City of St. Louis that voters there approved in 1997.

St. Clair County (Illinois) Transit District

Funding to support capital projects affecting Illinois will be sought through the St. Clair County Transit District as available.

Other Financing

Other financing is made up of operating dollars used to match capital projects such as preventive maintenance of vehicles and facilities. From time to time, funding is also identified from sources other than local sales taxes.

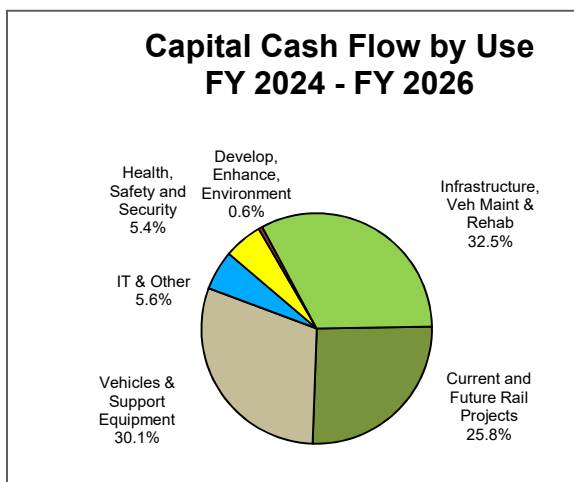
Capital Expenditure Assumptions

FY 2024 – FY 2026

Capital Expenditures

The capital expenditure program for FY 2024 – FY 2026 encompasses a wide range of initiatives over the next three years meeting Bi-State Development's (BSD) major capital projects and priorities and incorporates the federal program changes reflected in the current transportation law Infrastructure Investment and Jobs Act (IIJA).

A capital project is defined as costing more than \$5,000 and having a useful life of more than one year. Total capital expenditures planned for FY 2024 is \$527.3 million. Total capital expenditures planned for the three-year capital program is \$716.5 million. The FY 2024 – FY 2026 capital expenditure program includes both recurring and non-recurring capital expenditures. The recurring capital expenditures are those that are included in almost every budget and will have no significant impact on the operating budget. These recurring investments include bus and paratransit revenue rolling stock vehicle replacements; hardware and software upgrades to support advances in technology; and preventive maintenance along the MetroLink Right-of-Way and at MetroBus stations. Federal Formula funds will be allocated to the vehicle maintenance program throughout this capital budget period.



Under the previous transportation law, Fixing America's Surface Transportation Act (FAST Act), the requirement to set aside one percent of Section 5307 Formula funds for associated transit improvements to enhance MetroBus and MetroLink facilities as a part of BSD's recurring capital activities has been repealed. However, carryover funding approved from prior transportation laws under SAFETEA-LU and MAP-21, are included in the FY 2024 – FY 2026 capital expenditure program to support transit

improvements throughout the system. To support future transit enhancements, other capital funds will be designated for the Arts in Transit Program as directed by Board policy.

In July 2016, the Federal Transit Administration (FTA) issued a final rule requiring FTA grantees to develop management plans for their public transportation assets,

including vehicles, facilities, equipment, and other infrastructure. The Transit Asset Management (TAM) final rule requires transit agencies to develop a strategic approach to maintain and improve their capital assets. The FY 2024 - FY 2026 capital and operating budgets contain several funding strategies to ensure Bi-State Development achieves and maintains a state of good repair status for all its assets.

The three-year capital budget assumes approximately \$185 million for MetroLink infrastructure projects, \$4 million for new development and environmental enhancements, \$38.5 million for safety and security enhancements, and \$39.8 million for information technology improvements. Vehicles and supporting equipment needs assume \$215.5 million; infrastructure and vehicle maintenance needs assume \$233 million.

Peripheral equipment is planned to improve operating efficiencies, customer enhancements and support “smart bus” technology which includes automatic passenger counters, an automatic vehicle location system, closed circuit television (CFCTV) systems and collection program modernization. These improvements will meet regional intelligent transportation system architecture requirements.

Security program investments will be accomplished through this capital program period including additional cameras and digital recording devices on light rail vehicles, buses and paratransit vehicles and in various MetroLink tunnels and bridges. In addition, various security enhancements will be implemented at bus and light rail facilities including installation of upgraded public address systems and CCTVs.

Investments at MetroLink stations and bus stops throughout the transit service area will create a more comfortable customer environment, improve the state of repair of customer-facing facilities, and address the American with Disabilities Act (ADA) requirements. ADA improvements include the upgrade of tactile warning strips at various MetroLink stations as well as continuing to improve access to bus stops and the installation of passenger shelters and benches at various bus stop locations throughout the system.

Technology investments in hardware and software are planned throughout the system over the next three years that will support Bi-State Development’s premiere transit operations. A new operating and capital budgeting system and a new enterprise asset management (EAM) system were implemented in FY 2020. The notable benefits of the implementation of these systems include more efficient budget planning, streamlined reporting, and increased asset visibility.

Major facility improvements planned over the next three years include the replacement of 15-20 year old major components such as heating, ventilation and air conditioning systems, elevators, escalators, electrical systems and doors. In addition, MetroLink infrastructure projects over the next three years include bridge and tunnel repairs, surface and alignment of the mainline track, substations and catenary insulators. All planned projects for the FY 2024 – FY 2026 capital budget are in support of the Federal Transit Administration’s Transit Asset Management and State of Good Repair practices.

Non-Routine Capital Expenditures

There are a number of non-recurring capital expenditures planned in the FY 2024 – FY 2026 capital budget. These non-recurring expenditures are intended to address an immediate capital need within the Metro transit system and may impact the operating budget after initial capitalization. Design and construction work for rehabilitation and repair of various structures along the alignment are planned to keep the system in good repair. Passenger amenity, technology and revenue vehicle replacement projects are budgeted in support of the Metro Reimagined initiative designed to increase customer satisfaction.

Bi-State Development continues to upgrade its interoperable communications system to be compliant with FCC regulations and to enable communications with first responders within the region.

Bi-State Development is continuing its commitment to create a more environmentally and economically sustainable transit system through investments in energy efficient lighting and equipment, and alternative propulsion systems. Metro's battery electric bus program is continuing through this capital budget cycle, with plans to purchase additional battery electric buses and necessary infrastructure for charging stations. Additional revenue vehicle replacements include battery electric technology based in part on the success of Metro's pilot programs.

During the FY 2024 – FY 2026 capital program period, \$48 million will be allocated to the vehicle maintenance program through Federal Formula funds. A total of \$16 million in Federal Formula funds annually will be allocated to the program for FY 2024 - FY 2026.

Under the IIJA, funding for the State of Good Repair Program which supports maintenance, replacement and rehabilitation of light rail infrastructure, facilities and equipment continues to be authorized. During the FY 2024 - FY 2026 capital investment program, projects will be administered and funds expended under the State of Good Repair Program as well as the previously authorized Fixed Guideway Modernization Program. A combined total of \$266.4 million in Federal State of Good Repair and Fixed Guideway funds projects are planned over FY 2024 - FY 2026 to support light rail facility and right-of-way improvements throughout the system, as well as rehabilitation and replacement of aged revenue and non-revenue equipment. As a part of Bi-State Development's overall state of good repair efforts, Bi-State Development continues to develop its transit asset management program which will further establish standards for the state of good repair of transportation infrastructure and vehicles and to develop a transit asset management database to more efficiently manage all assets.

The three-year capital budget of \$716.5 million addresses all major elements of Bi-State Development's Metro transit system improvements. The project types for the work included in the budget are broken out as follows:

Project Type Summary

Item	Amount
Miscellaneous MetroLink Alignment Projects	\$ 79,150,000
LRV Projects	\$ 35,450,000
MetroLink Station Projects	\$ 32,700,000
MetroLink Structures Projects	\$ 98,400,000
IT and Software Projects	\$ 27,000,000
Bus Stop and Parking Lot Projects	\$ 15,950,000
Rail Facilities Projects	\$ 24,800,000
Bus Facilities Projects	\$ 26,000,000
Transit Facilities Projects	\$ 2,800,000
Buses, LRVs and other Vehicles	\$ 314,200,000
Preventive Maintenance	\$ 60,000,000
	<hr/>
	\$ 716,450,000

Funding for all programs will be derived from Federal Formula, Fixed Guideway, State of Good Repair, Bus and Bus Facility Formula, Bus and Bus Facility Discretionary, Surface Transportation Program, Job Access and Reverse Commute, Homeland Security, Congestion Mitigation & Air Quality, New Freedom, Enhanced Mobility of Seniors and Individuals with Disabilities and other sources of discretionary funding appropriately matched by local sources of funding. This plan is progressive and when effectively implemented will ensure that Bi-State Development is on target to meet the needs of the community.

Non-Routine Capital Grant Administration Agreements

The New Freedom program was introduced in SAFETEA-LU as a formula program. Under MAP-21 the program was eliminated and the activities are now incorporated as eligible activities in a new formula program known as the Section 5310 Enhanced Mobility of Seniors and Individuals with Disabilities. The IIJA continues the funding authorization for the Enhanced Mobility of Seniors and Individuals with Disabilities over the five year authorization and is planned during the FY 2024 – FY 2026 program period.

The East-West Gateway Council of Governments (EWGCOG) was identified as the designated recipient for New Freedom funds through SAFETEA-LU. Through a Memorandum of Understanding (MOU), Bi-State Development administers sub-recipient awards and agreements for any projects that were selected through a competitive application process for these programs. Under MAP-21, the Section 5310 Enhanced Mobility of Seniors and Individuals with Disabilities responsibilities were assigned to co-designated recipients including Bi-State Development, East-West Gateway Council of Governments, Missouri Department of Transportation (MoDOT) and Illinois Department of Transportation (IDOT). Bi-State Development will manage sub-recipient awards and agreements for the “New Freedom” type projects; the State DOTs will manage the

“traditional” 5310 program activities; and EWGCOG will administer the application process and the development of the Coordinated Human Services Transportation Plan.

The IIJA continues the Section 5310 Enhanced Mobility of Seniors and Individuals with Disabilities funding program. It is expected that the co-designated recipients and their assigned responsibilities previously established under the prior authorization will be maintained and that funding will be administered as identified under the current MOU.

Bi-State Development will continue to administer funds remaining under the Fast Act and MAP-21 authorizations through the FY 2024 – FY 2026 program period. New funding appropriated under the IIJA will also be administered through this program period.

While Bi-State Development is responsible for the administration of the grants and the reimbursement of expenditures generated by these partner agencies, Bi-State Development is not a direct recipient of these funds. Therefore, these projects and funds are not included in Bi-State Development’s capital improvement program. Bi-State Development serves as administrator for the following sub-recipients:

**FAST Act Funded Projects
Section 5310 New Freedom Type Projects**

Sub-recipient	Amount
Challenge Unlimited	\$ 166,909
City Seniors, Inc.	\$ 91,882
Community Living, Inc.	\$ 84,587
Disability Resource Association	\$ 466,992
Easter Seals Midwest	\$ 75,023
Illinois Center for Autism	\$ 222,888
Independence Center	\$ 155,800
ITN St. Charles	\$ 40,925
ITN Gateway	\$ 29,350
Northside Youth and Senior Services	\$ 65,700
OATS – Jeffco Express	\$ 168,390
OATS – Covid Relief	\$ 50,000
OATS – Department of Mental Health	\$ 25,000
Paraquad	\$ 201,087
PonyBird Express	\$ 85,325
Southside Senior Citizens Center	\$ 84,586
St. Louis Society for the Blind	\$ 83,740
Total Sub-recipient Grant Administration Agreements	<hr/> \$ 2,098,184

Impact of Capital Improvements on Operating Budget

Included in the capital budget is a three-year program designed to build, maintain or replace Bi-State Development's core infrastructure critical to the operation of the system. The effect of these projects on the operating budget is as varied as the projects. The capital budget provides the funding to implement necessary improvements and upgrades to the system infrastructure as well as various expenditures for asset replacements that occur on an infrequent basis and have an expected long term useful life. The operating budget provides the funding to support everyday maintenance and resources necessary to support those maintenance efforts. This section addresses the expected operating budget impact of significant, current active capital projects or those planned to begin during the FY 2024 – FY 2026 capital program period and that directly affect the FY 2024 operating budget period.

Current and Future Rail Projects

Track, catenary, alignment, bridge, tunnel and maintenance projects generally have the effect of stabilizing maintenance activity in the operating budget by avoiding expense peaks and valleys. The FY 2024 – FY 2026 capital budget plans for \$98,000,000 in structural repairs along the alignment, with the key focus on tunnels and retaining walls. A significant investment is also being made to the CCTV and train control systems in anticipation of the MetroLink extension to the MidAmerica St. Louis Airport and the Secure Platform project.

Additional light rail bridge and other structure upgrades are planned through the FY 2024 – FY 2026 capital period to bring a number of infrastructures and facilities back to a state of good repair.

Vehicles and Supporting Equipment

Timely replacement of vehicles that have met their useful life will ensure that operating expenses remain stable. Revenue vehicles, non-revenue vehicles and paratransit vans currently are budgeted yearly based on the vehicle replacement plans. Light Rail Vehicle (LRV) replacement has a significant impact on the capital budget and the Agency has spent the last several years reserving funds for the first phase of LRV replacement to begin the procurement and assembly of the first order of LRVs. These new LRVs will significantly reduce the annual operating costs through reduced maintenance.

A multi-year radio system replacement project is underway with design and planning of optimal sites for location of new radio towers being planned. This project is the result of

FCC regulations requiring changes in technology and operating frequency. The radio system upgrade will incorporate automatic vehicle location (AVL) technology. The addition of AVL should result in operating savings of more than \$500,000 annually. If the radio project were not undertaken, the operational issues that would result from losing operating radio frequency would be unacceptable.

Transit Development - Facility, Centers, Stations, Parking Lots, Loops, Other

Metro is committed to delivering an excellent customer experience through reliable, efficient service and safe, attractive and clean vehicles and facilities. Metro has made considerable investments in passenger facilities in recent years. In the current capital and operating budget cycle, Metro is focusing considerable effort to improve the condition of existing transit facilities and assets. Capital projects included in this budget will improve several original MetroLink stations, introducing crime prevention through environmental design (CPTED), upgraded lighting, stairs, and passenger waiting areas, and use art and design to create unique spaces that are evocative of Metro Transit and the communities we serve. Many stations not scheduled for redesign will receive upgrades and repairs including parking lot resurfacing, new concrete at platform and passenger areas, new electrical systems, lighting and signage. These facilities impact Metro's operating budget by adding costs for cleaning, utilities, maintenance programs and the personnel resources necessary to sustain Metro's tremendous inventory of transit assets in a state of good repair.

Information Technology Improvements

Investments to improve Customer Service Information and Operations Management are planned over the three-year period. Additional technology upgrades will include a number of enhancements to the systems that will improve our customer relations and system management efforts without increasing manpower costs.

Long Range Capital and Operating Budget Impacts

St. Clair County Transit District is currently designing a light rail extension to the MidAmerica St. Louis Airport, which will require increased local operating support. Metro is also working with partners across the region to explore opportunities for transit investment within the Northside-Southside and other important corridors. Any significant expansion of fixed-guideway transit would require federal capital support and increased local capital and operating support. In 2021, Metro began introducing alternative mobility solutions, including microtransit. It is too soon to estimate the impact of this new service paradigm on Metro's capital budget; however, if Metro adopts microtransit or similar service at a wide scale, Metro's revenue vehicle requirements may diminish some over time.

Federal Programming Needs

FY 2024 – FY 2026

To meet the goals identified in the capital budget, adequate federal funding must be secured to support capital programs for the planned three-year fiscal period. This section describes the planned projects and identifies anticipated sources of funding which includes funds from the current transportation law Infrastructure Investment and Jobs Act (IIJA), also known as the Bipartisan Infrastructure Law. Any delay or reduction in federal, state or local funding will necessitate modifications to the capital improvements contained in this capital program.

The IIJA, also known as the Bipartisan Infrastructure Law, is a five year bill signed into law by President Biden on November 15, 2021. The IIJA Act became effective on October 1, 2022. The new transportation law authorizes transit programs for FY 2022 – FY 2026, through September 30, 2026. The IIJA Act provides steady and predictable funding over the next five years and authorizes up to \$108 billion for public transportation. The IIJA Act also targets funding increases towards improving state of good repair and the bus program.

Programs authorized under the IIJA will continue to address several important goals facing the transportation system today, which includes improving safety, ensuring the state of good repair of the system and focusing on performance and program efficiency. It also emphasizes rehabilitation and replacement of aged infrastructure by furthering the asset management requirements and performance-based planning requirements established under the previous transportation law Fixing America's Surface Transportation Act (FAST Act)

Projects identified in Bi-State Development's FY 2024 – FY 2026 capital plan seek to meet the requirements detailed in the FAST Act authorization and guidance. Planned replacement of rolling stock, including buses and paratransit vehicles that meet EPA clean air standards and are equipped with ADA complaint lifts and equipment will ensure the safety and security of our traveling customers throughout the region. Bi-State Development's planned projects to rehabilitate rail right-of-way, tunnels and bridges will ensure the state of good repair of our light rail system. Federal funding to support these significant capital upgrades are planned from Urbanized Area Formula, State of Good Repair and Bus & Bus Facility formula funds as well as discretionary sources including, but not limited to, Bus and Bus Facility, Congestion Mitigation & Air Quality and Surface Transportation Program funds.

Bi-State Development is continuing its efforts to meet the goals of the Long Range Transit plan by conducting planning studies that would result in the expansion of high-capacity transit across the St. Louis region. Under the IIJA, Bi-State Development may seek funding under the Capital Investments Grant program, which supports capital transit projects, including new and expanded light rail and bus rapid transit.

Metro Transit

Sources of Funds FY 2024 - FY 2026

Sources of Funds	FY2024	FY2025	FY2026	TOTAL
Federal Formula Funds - New	\$ 49,577,701	\$ 40,096,050	\$ 49,238,950	\$ 138,912,700
Federal Formula Funds - Carryover	\$ 107,454,043	\$ -	\$ -	\$ 107,454,043
Fixed Guideway Funds - Carryover	\$ 4,362,299	\$ -	\$ -	\$ 4,362,299
State of Good Repair - New	\$ 46,244,455	\$ 30,578,472	\$ 24,827,593	\$ 101,650,520
State of Good Repair - Carryover	\$ 111,444,630	\$ -	\$ -	\$ 111,444,630
Bus and Bus Facility - New	\$ 6,434,105	\$ 3,267,809	\$ 3,302,121	\$ 13,004,035
Bus and Bus Facility - Carryover	\$ 15,804,069	\$ -	\$ -	\$ 15,804,069
Approved Federal Discretionary Funds	\$ 77,880,260	\$ -	\$ -	\$ 77,880,260
Missouri Local Match	\$ 82,252,601	\$ 11,172,244	\$ 10,996,855	\$ 104,421,700
St. Clair County Transit District Funds	\$ 19,662,972	\$ 3,313,339	\$ 4,345,312	\$ 27,321,623
Other Financing	\$ 6,200,000	\$ 4,000,000	\$ 4,000,000	\$ 14,200,000
Grand Total	\$ 527,317,135	\$ 92,427,914	\$ 96,710,831	\$ 716,455,880

Metro Transit

Capital Programs and Project FY 2024

Current and Future Rail Projects

Track, Catenary, Alignment, Bridge, Tunnel, and Maintenance Projects	\$ 151,150,781
	\$ 151,150,781

Vehicles and Supporting Equipment

Peripheral Equipment	\$ 17,128,909
Peripheral Support	\$ 7,337,637
Revenue Vehicles	\$ 120,330,806
Support Vehicles	\$ 18,505,089
	\$ 163,302,441

New Development, Enhancement, Environmental Projects

Community Development Projects	\$ 1,300,000
Enhancement Projects	\$ 1,031,739
Transit Development-Facility, Centers, Stations, Parking Lots, Loops, Other	\$ 997,350
	\$ 3,329,089

Information Technology Improvements

Hardware and Software Data Systems	\$ 18,201,715
Office Equipment	\$ 99,994
	\$ 18,301,710

Infrastructure, Vehicle Maintenance and Rehab Programs

Existing Facilities - Maintenance and Rehab	\$ 25,061,367
Maintenance Equipment - Fleet, Warehouse, Facilities, Storeroom	\$ 4,653,926
Preventative Maintenance	\$ 24,042,317
Vehicle Maintenance, Rehab, Overhaul Programs	\$ 106,291,652
	\$ 160,049,262

Health, Safety, and Security

Health, Safety and Security Projects	\$ 31,183,852
	\$ 31,183,852

Grand Total

\$ 527,317,135

Metro Transit

Capital Programs and Projects FY 2024 - FY 2026

Current and Future Rail Projects

Track, Catenary, Alignment, Bridge, Tunnel, and Maintenance Projects	\$ 184,897,195
	\$ 184,897,195

Vehicles and Supporting Equipment

Peripheral Equipment	\$ 19,401,250
Peripheral Support	\$ 7,337,637
Revenue Vehicles	\$ 164,169,833
Support Vehicles	\$ 24,705,089
	\$ 215,613,809

New Development, Enhancement, Environmental Projects

Community Development Projects	\$ 1,600,000
Enhancement Projects	\$ 1,031,739
Transit Development-Facility, Centers, Stations, Parking Lots, Loops, Other	\$ 1,406,700
	\$ 4,038,439

Information Technology Improvements

Hardware and Software Data Systems	\$ 39,981,170
Office Equipment	\$ 99,994
	\$ 40,081,165

Infrastructure, Vehicle Maintenance and Rehab Programs

Existing Facilities - Maintenance and Rehab	\$ 33,688,149
Maintenance Equipment - Fleet, Warehouse, Facilities, Storeroom	\$ 9,362,373
Preventative Maintenance	\$ 68,127,078
Vehicle Maintenance, Rehab, Overhaul Programs	\$ 121,557,973
	\$ 232,735,573

Health, Safety, and Security

Health, Safety and Security Projects	\$ 39,089,699
	\$ 39,089,699

Grand Total	\$ 716,455,880
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Metro Transit

Capital Cash Flow Summary FY 2024 - FY 2026

Uses of Funds	FY2024		FY2025		FY2026		TOTAL
Track, Catenary, Alignment, Bridge, Tunnel, and Maintenance Projects	\$	151,150,781	\$	12,334,381	\$	21,412,033	\$ 184,897,195
Peripheral Equipment	\$	17,128,909	\$	2,272,341	\$	-	\$ 19,401,250
Peripheral Support	\$	7,337,637	\$	-	\$	-	\$ 7,337,637
Revenue Vehicles	\$	120,330,806	\$	27,355,688	\$	16,483,339	\$ 164,169,833
Support Vehicles	\$	18,505,089	\$	3,000,000	\$	3,200,000	\$ 24,705,089
Community Development Projects	\$	1,300,000	\$	150,000	\$	150,000	\$ 1,600,000
Enhancement Projects	\$	1,031,739	\$	-	\$	-	\$ 1,031,739
Transit Development-Facility, Centers, Stations, Parking Lots, Loops, Other	\$	997,350	\$	409,350	\$	-	\$ 1,406,700
Hardware and Software Data Systems	\$	18,201,715	\$	11,019,663	\$	10,759,792	\$ 39,981,170
Office Equipment	\$	99,994	\$	-	\$	-	\$ 99,994
Existing Facilities - Maintenance and Rehab	\$	25,061,367	\$	3,871,955	\$	4,754,827	\$ 33,688,149
Preventative Maintenance	\$	24,042,317	\$	24,084,761	\$	20,000,000	\$ 68,127,078
Maintenance Equipment - Fleet, Warehouse, Facilities, Storeroom	\$	4,653,926	\$	1,223,751	\$	3,484,696	\$ 9,362,373
Vehicle Maintenance, Rehab, Overhaul Programs	\$	106,291,652	\$	-	\$	15,266,321	\$ 121,557,973
Health Safety and Security Projects	\$	31,183,852	\$	6,706,024	\$	1,199,823	\$ 39,089,699
Grand Total	\$	527,317,135	\$	92,427,914	\$	96,710,831	\$ 716,455,880

Riverboats At The Gateway Arch

FY 2024 - 2026 Capital Projects Summary

Sources of Funds:

	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>Total</u>
Riverboat Unrestricted Cash	\$ 500,000	\$ -	\$ -	\$ 500,000
Total Sources of Funds	\$ 500,000	\$ -	\$ -	\$ 500,000

Uses of Funds:

Coast Guard mandated Dry Dock Inspection	500,000	-	-	500,000
Total Uses of Funds	\$ 500,000	\$ -	\$ -	\$ 500,000

St. Louis Downtown Airport

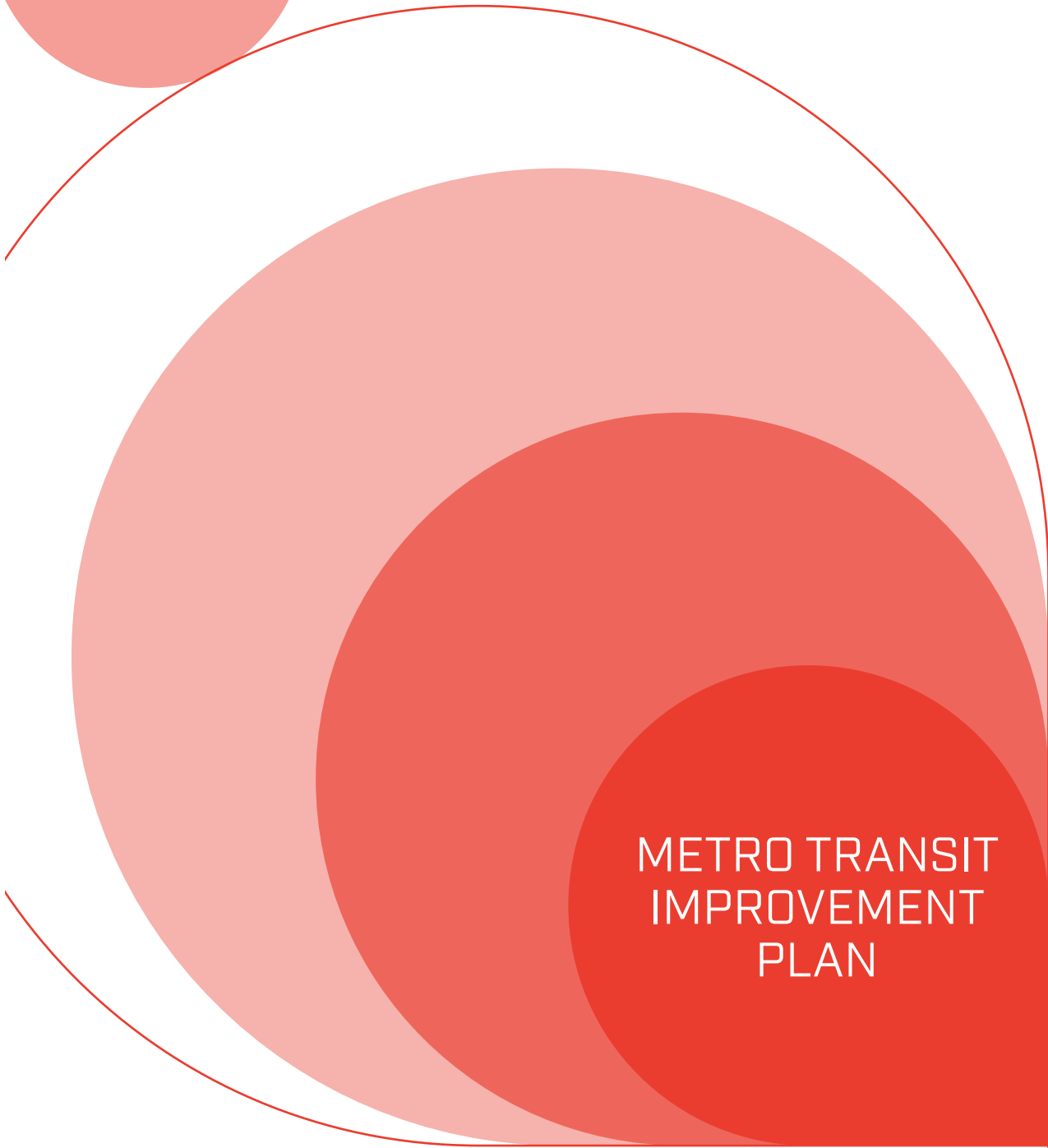
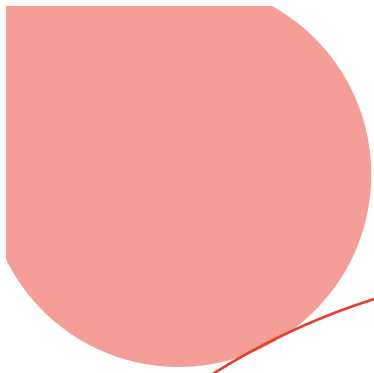
FY 2024 - 2026 Capital Projects Summary

Sources of Funds:

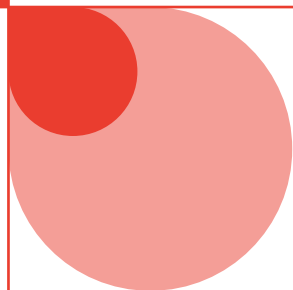
	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>Total</u>
Federal Grants	\$ 5,824,026	\$ 7,200,000	\$ 7,200,000	\$ 20,224,026
State and Local	\$ 380,968	\$ 400,000	\$ 400,000	\$ 1,180,968
Airport & Other Funds	\$ 2,230,368	\$ 420,000	\$ 400,000	\$ 3,050,368
Total Sources of Funds	\$ 8,435,362	\$ 8,020,000	\$ 8,000,000	\$ 24,455,362

Uses of Funds:

	<u>Projects by Year</u>			<u>Total</u>
	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	
Construction:				
Taxiway B Drainage Improvements	\$ 1,000,000			\$ 1,000,000
Reconstruct Curtiss Steinberg Drive	\$ 1,615,000			\$ 1,615,000
Reconstruct Taxiway B Phase 2: EAST		\$ 8,000,000		\$ 8,000,000
Reconstruct Taxiway B Phase 3: CENTER			\$ 8,000,000	\$ 8,000,000
Resurface Vector Dr from Curtis Steinberg Dr to Airflite Dr	\$ 750,000			\$ 750,000
Equipment and Facilities Replacements:				
Terminal: Reconstruction	\$ 4,000,000			\$ 4,000,000
Lite Utility Vehicle	\$ 25,000			\$ 25,000
Scissor Lift		\$ 20,000		\$ 20,000
Acquire snow removal equipment				\$ -
Airport Rescue and Fire Fighting Truck (Index B)				\$ -
Land and Land Improvements:				
Taxiway Bravo Relocation Preliminary Engineering	\$ 105,362	\$ -	\$ -	\$ 105,362
Taxiway Bravo Relocation Final Design	\$ 500,000	\$ -	\$ -	\$ 500,000
Airport Layout Plan (ALP)	\$ 400,000	\$ -	\$ -	\$ 400,000
Hangar 1/2 Structural & Registry Evaluation	\$ 40,000	\$ -	\$ -	\$ 40,000
Wildlife Hazard Management Plan	\$ -	\$ -	\$ -	\$ -
Total Use of Funds	\$ 8,435,362	\$ 8,020,000	\$ 8,000,000	\$ 24,455,362



METRO TRANSIT IMPROVEMENT PLAN



METRO TRANSIT
IMPROVEMENT PLAN

BU220002



Metro Transit

Transit Improvement Plan Assumptions

The three-year Transit Improvement Plan reflects known factors to estimate the financial position for BSD through 2026. The three federal legislative acts that provided BSD with \$363.5 million will assist with any shortfalls for passenger revenue and sales tax over the next few years. A slow return to ridership and passenger revenue is expected as a result of the pandemic. A strategic plan focused on safety and security, customer service, fiscal responsibility, and an improved company culture will improve the future of the organization. The Secure Platform project and the next generation fare collection project will also improve safety and collection of fares in the years to come.

Operating Revenue

Passenger revenue for FY 2024 - FY 2026 is projected to slowly increase over the next two years.

Paratransit contract revenues are associated with Call-A-Ride operations. A 1% increase is projected.

Other operating revenue consists of advertising on revenue vehicles, shelters and Metro Link stations, property rental, contracted maintenance for St. Clair ATS service, concessions, and miscellaneous other. For FY 2025 - FY 2026 other operating revenues are expected to rise slightly.

Operating Expense

Operating expenses adjusted for newly budgeted projects expected to generate new revenue or funded by grants are projected to remain relatively flat for FY 2024 and be strictly managed to grow modestly towards FY 2026. For FY 2025 - FY 2026 inflationary growth is estimated to be about 1.5%. This represents normal inflationary pressure on wages and benefits, parts, services, insurance, and utilities.

Grants, Sales Tax, and Contractual Revenue

Sales tax receipts remain the vehicle of choice for funding public transportation in the St. Louis region. The importance of public transportation to the St. Louis metropolitan region has been recognized since 1973 with the passage of a ½ cent sales tax in both St. Louis County and City. To introduce light rail to the region and provide for further expansion a ¼ cent sales tax was passed in both St. Louis County and City in 1994. In 1997, the City of St. Louis passed an additional ¼ cent sales tax contingent upon a reciprocal tax in St. Louis County. In 2010, St. Louis County residents passed an additional ½ cent sales tax

which allowed collection of both the 2010 ½ cent tax in the County and the 1997 ¼ cent sales tax within the City.

Each year, BSD requests an appropriation sufficient to fund capital improvement and replacements, debt service, and operational costs in excess of passenger revenue. Sales tax revenues are not growing at the rate of inflation. Projected annual growth in sales taxes between FY 2025 - FY 2026 is budgeted to increase 2.5% for St. Louis City and County.

State of Missouri revenue for FY 2025 - FY 2026 is expected to increase and the East-West Gateway Council of Governments reimbursement will remain level over both years.

St. Clair County revenue for FY 2024 budget year will be \$900 thousand more than the prior year. Illinois MetroBus is evaluating the current and longer term service levels for fixed route bus service. This projection assumes continuation of this additional service and keeps MetroLink service at current levels. St. Clair County Transit District contracts for and pays 100% of the fully allocated cost of service provided to them by BSD. Resources received by St. Clair Transit District to fund public transportation in their District include a 1981 ¼ cent sales tax, a 1993 ½ cent sales tax and Downstate Illinois Department of Transportation Funding. BSD is committed to control expenses and projects. St. Clair County is currently working to expand the MetroLink to MidAmerica St. Louis Airport.

Federal vehicle maintenance (Federal Formula Funds) is budgeted at \$16 million for the period FY 2025 - FY 2026. Using these funds for operations may result in transit deferring capital spending in future years.

Other non-capital projects represents projects that are eligible to be funded with Federal monies but are technically an operating cost per United States Generally Accepted Accounting Principles. An example would be rail maintenance grinding which is a repair but costs millions of dollars. Between FY 2024 - FY 2026 BSD anticipates spending between \$4-5 million annually on these type of projects. Federal assistance provides an average of 80% to full funding for these projects.

Non-Operating Revenue (Expense)

Investment income is dependent on the series of rate increases by the Federal Reserve. This line item also includes the revenue portion of the capital lease program which increases annually. Lease interest revenue offsets lease interest expense related to this program.

Interest expenses increase overall because of the Capital lease program. The interest expense portion of the capital lease program grows annually. The capital lease expense is equally offset by capital lease interest revenue which is in investment income. Annual principal payments on bond debt reduce the amount of interest expense related to bond debt annually.

Deficit before Depreciation

Net deficits projected for FY 2024 are non-cash and represent annual unfunded GASB 45 and 68 reporting requirements related to items as OPEB obligations, pension, and amortization of discounts/premiums on debt. FY 2024 – FY 2026 benefit from additional Federal funding from 3 legislative acts resultant from the COVID pandemic. FY 2025 - FY 2026 may differ from these projections due to adverse economic conditions and unexpected expenditures.

Transit Improvement Plan Financial Summary

The following pages include a three-year Statement of Revenue and Expenses and a three-year Statement of Grants, Sales Tax, and Contractual Revenue detail.

**Metro Transit
Transit Improvement Plan
Three-Year Financial Summary**
(in thousands)

	FY 2024 Budget	FY 2025 Projection	Change	FY 2026 Projection	Change
Operating Revenue:					
Passenger Revenue	\$ 22,067	\$ 22,619	2.5%	\$ 23,184	2.5%
Paratransit Contract	1,375	1,388	0.9%	1,402	1.0%
Other transit operating revenue	3,942	4,041	2.5%	4,142	2.5%
Total operating revenues	27,384	28,048	2.4%	28,728	2.4%
Non-Operating Revenue:					
Total Grants & Assistance	298,006	308,988	3.7%	318,890	3.2%
Investment Income	13,557	13,571	0.1%	13,774	1.5%
Other misc. non-operating revenue	1,103	1,131	2.5%	1,148	1.5%
Total non-operating revenues	312,666	323,690	3.5%	333,812	3.1%
Total revenues	340,050	351,738	3.4%	362,540	3.1%
Operating Expense:					
Wages And Benefits	197,140	200,098	1.5%	203,099	1.5%
Services	56,695	57,545	1.5%	58,408	1.5%
Fuel & Lubrications	34,027	34,538	1.5%	35,056	1.5%
Other Expense	27,231	27,640	1.5%	28,054	1.5%
Total operating expenses	315,093	319,820	1.5%	324,617	1.5%
Non-Operating Expense:					
Interest on debt	22,535	22,873	1.5%	23,216	1.5%
Sheltered workshop	2,438	2,475	1.5%	2,512	1.5%
Other Non-Operating Expense	1,103	1,120	1.5%	1,137	1.5%
Total non-operating expenses	26,076	26,467	1.5%	26,865	1.5%
Total expenses	341,169	346,287	1.5%	351,482	1.5%
Net income (deficit) before	(1,119)	5,450	-587.2%	11,058	102.9%
Depreciation And Amortization	71,538	71,538	0.0%	71,538	0.0%
Net Transfers	4,913	3,200	-34.9%	3,200	0.0%
Net income (deficit)	\$ (77,570)	\$ (69,288)	-10.7%	\$ (63,680)	-8.1%

Totals may not sum due to rounding.

Metro Transit
Transit Improvement Plan
Three-Year Grants, Sales Tax & Contractual Revenue Detail
(in thousands)

	FY 2024	FY 2025		FY 2026	
	Budget	Projection	Change	Projection	Change
Local & State:					
Missouri:					
City of St. Louis 1/2 cent sales tax	\$ 21,898	\$ 22,446	2.5%	\$ 23,007	2.5%
City of St. Louis 1/4 cent sales tax	9,489	9,726	2.5%	9,969	2.5%
City of St. Louis Prop M2 sales tax	5,694	5,836	2.5%	5,982	2.5%
Total City of St. Louis	37,081	38,008	2.5%	38,958	2.5%
St. Louis County 1/2 cent sales tax	45,160	46,289	2.5%	47,447	2.5%
St. Louis County 1/4 cent sales tax	35,386	36,270	2.5%	37,177	2.5%
St. Louis County Prop A 1/2 cent sales tax	89,919	92,167	2.5%	94,471	2.5%
Total St. Louis County	170,465	174,726	2.5%	179,095	2.5%
State of Missouri	750	3,000	300.0%	4,000	33.3%
Other local match - MO	450	461	2.4%	473	2.6%
Planning & demonstration reimb.-EWGCOG	160	164	2.5%	168	2.4%
Total Missouri local & state	208,906	216,359	3.6%	222,694	2.9%
Illinois:					
St. Clair County	60,900	62,423	2.5%	63,983	2.5%
Local Match (IL) Non-Cap Projects	250	256	2.4%	263	2.7%
Total Illinois local & state	61,150	62,679	2.5%	64,246	2.5%
Total local & state	270,056	279,038	3.3%	286,940	2.8%
Federal:					
Vehicle maintenance	16,000	16,000	0.0%	16,000	0.0%
Non-capital projects	3,950	3,950	0.0%	3,950	0.0%
Other Federal	8,000	10,000	25.0%	12,000	20.0%
Total Federal	27,950	29,950	7.2%	31,950	6.7%
Total grants, sales tax, & contractual revenue	\$ 298,006	\$ 308,988	3.7%	\$ 318,890	3.2%

Totals may not sum due to rounding.



BI•STATE DEVELOPMENT

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

314.982.1400
Finance@BiStateDev.org

BU220574



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2024
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**vibrant.
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connected.**

Operating & Capital Budget

Executive Summary

● FINANCE@BI-STATEDEV.ORG

● 314.982.1400



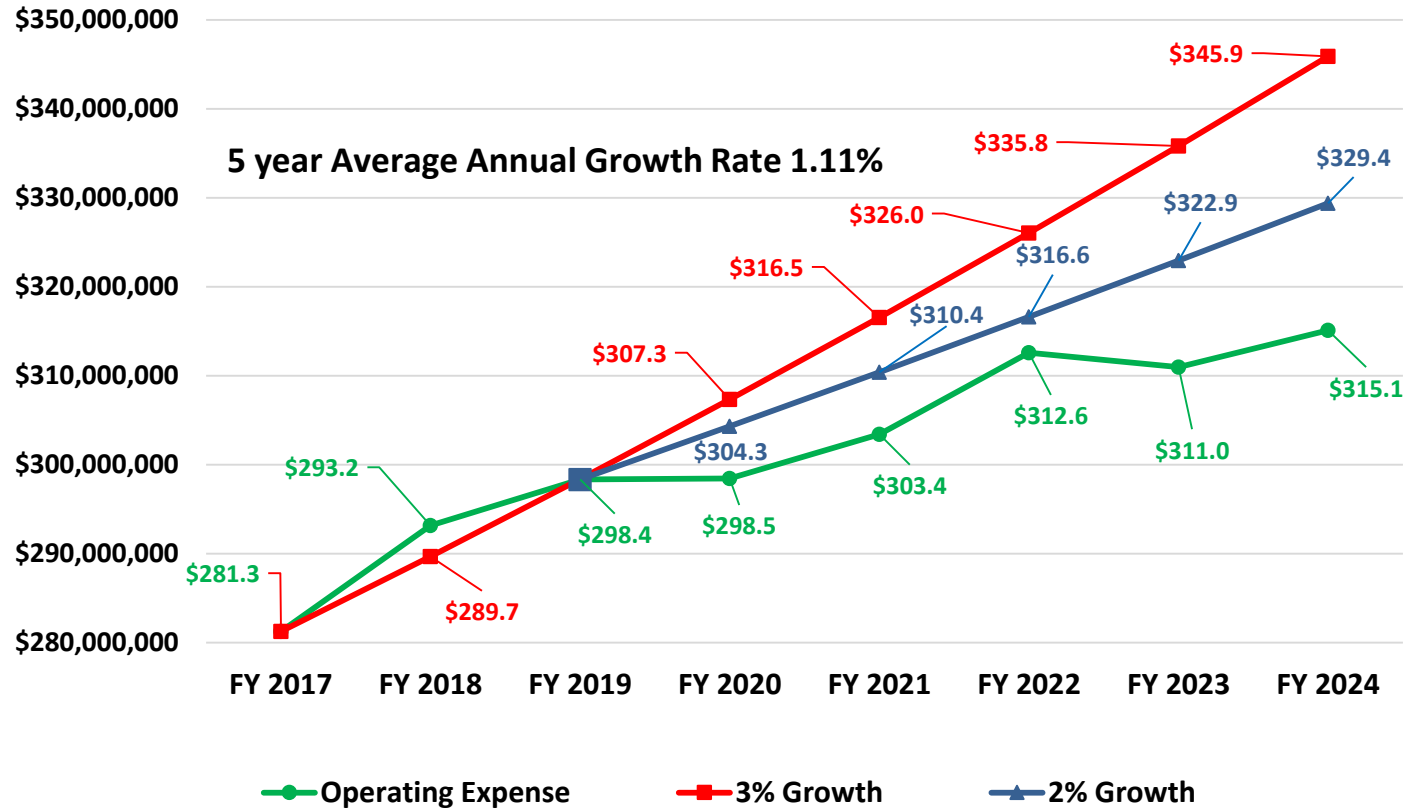
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2024
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YEAR



Metro Transit

Transit System Cost Stabilization



Metro Transit • Statement of Activity

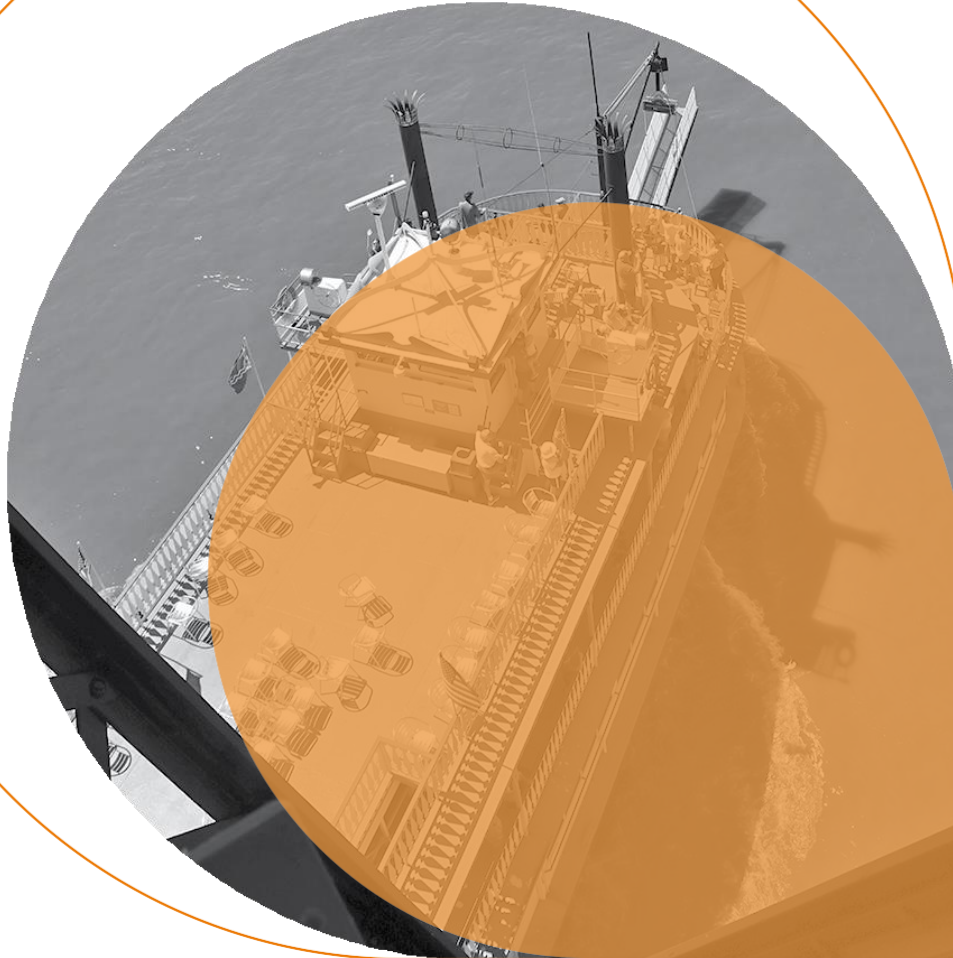
	Budget 2023	Budget 2024	\$ Change	% Change
Revenue:				
Passenger revenue	\$ 18,538,362	\$ 22,067,259	\$ 3,528,897	19.0%
Grant, sales tax and contractual	299,663,934	298,006,215	(1,657,719)	-0.6%
Interest income	9,717,154	13,557,005	3,839,851	39.5%
Other	7,090,719	6,420,404	(670,315)	-9.5%
	335,010,169	340,050,883	5,040,714	1.5%
Expense:				
Wages and benefits	206,713,889	197,140,468	(9,573,421)	-4.6%
Services	46,029,669	56,694,869	10,665,200	23.2%
Fuel and lubrications	9,304,905	9,748,237	443,332	4.8%
Parts and supplies	23,370,380	24,278,995	908,615	3.9%
Casualty insurance	8,998,222	8,274,174	(724,049)	-8.0%
Utilities	8,308,471	8,829,590	521,119	6.3%
Other operating expenses	8,234,367	10,127,418	1,893,051	23.0%
Total operating expenses	310,959,903	315,093,748	4,133,845	1.3%
Interest expense	21,972,386	22,534,683	562,299	2.6%
Other non-operating expense	2,409,902	3,541,241	1,131,341	46.9%
Net income (deficit) before depreciation and transfers	(332,022)	(1,118,788)	(786,770)	237.0%
Depreciation	77,072,057	71,537,899	(5,534,157)	-7.2%
Net transfers	5,365,069	4,913,670	(451,401)	-8.4%
Net income (deficit)	\$ (82,769,148)	\$ (77,570,357)	\$ 5,198,787	-6.3%

Numbers may not sum due to rounding.



BI-STATE
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2024
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Tourism Innovation

Gateway Arch Statement of Activity

	Budget 2023	Budget 2024	\$ Change	% Change
Revenue:				
Arch ticket sales	\$ 7,655,198	\$ 8,742,098	\$ 1,086,900	
Sales discounts	(11,515)	(13,113)	(1,598)	
Service/fee revenue	203,432	422,353	218,921	
Other	33,484	455,387	421,903	
	7,880,599	9,606,725	1,726,126	21.9%
Expense:				
Wages and benefits	2,971,776	2,994,867	23,091	
Services	2,434,105	2,419,085	(15,020)	
Parts and supplies	727,559	691,296	(36,263)	
Casualty insurance	33,548	30,525	(3,023)	
Utilities	159,342	136,324	(23,018)	
Other	1,469,891	1,774,748	304,857	
Interest expense	180,014	173,893	(6,121)	
Contributions to outside entities	160,000	160,000	1	
	8,136,235	8,380,739	244,503	3.0%
Net income before depreciation and transfers	(255,636)	1,225,987	1,481,623	
Depreciation	-	-	-	
Net income (deficit)	\$ (255,636)	\$ 1,225,987	\$ 1,481,623	-579.6%

Numbers may not sum due to rounding.

Riverfront Attractions Statement of Activity

	Budget 2023	Budget 2024	\$ Change	% Change
Revenue:				
Cruise	\$ 2,365,699	\$ 2,661,425	\$ 295,726	
Food and beverage	959,450	951,105	(8,345)	
Other	228,011	255,448	27,437	
	3,553,160	3,867,978	314,818	8.9%
Expense:				
Wages and benefits	1,885,192	1,661,903	(223,289)	
Services	420,842	600,939	180,097	
Parts and supplies	642,230	785,595	143,365	
Casualty insurance	244,802	265,852	21,050	
Utilities	91,029	86,225	(4,804)	
Other	169,281	206,795	37,514	
	3,453,376	3,607,309	153,933	4.5%
Net income before depreciation and transfers	99,784	260,669	160,885	
Depreciation	203,177	255,010	51,834	
Net income (deficit)	\$ (103,393)	\$ 5,659	\$ 109,051	-105.5%

Numbers may not sum due to rounding.



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2024
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YEAR



St. Louis Downtown Airport

St. Louis Downtown Airport Statement of Activity

	Budget 2023	Budget 2024	\$ Change	% Change
Revenue:				
Aircraft parking	\$ 159,715	\$ 140,599	\$ (19,116)	
Leased acreage	725,692	840,912	115,220	
Hangar rental	616,960	589,596	(27,364)	
Aviation sale flowage fee	140,016	137,496	(2,520)	
Airport concessions	120,058	116,448	(3,610)	
Other	127,170	325,200	198,030	
	1,889,611	2,150,251	260,640	13.8%
Expense:				
Wages and benefits	999,480	1,060,130	60,650	
Services	144,600	193,628	49,028	
Parts and supplies	128,100	86,116	(41,984)	
Casualty insurance	108,378	146,135	37,757	
Utilities	201,100	209,508	8,408	
Other	144,899	181,997	37,098	
	1,726,557	1,877,513	150,956	8.7%
Net income before depreciation and transfers	163,054	272,738	109,684	
Depreciation	1,178,072	1,260,175	82,103	
Net income (deficit)	\$ (1,015,018)	\$ (987,437)	\$ 27,581	-2.7%

Numbers may not sum due to rounding.



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St. Louis Regional Freighway

St. Louis Regional Freightway Statement of Activity

	Budget 2023	Budget 2024	\$ Change	% Change
Revenue:				
Regional freight fees	\$ 500,000	\$ 400,000	\$ (100,000)	
	500,000	400,000	(100,000)	-20.0%
Expense:				
Wages and benefits	250,271	139,523	(110,748)	
Services	344,000	325,000	(19,000)	
Parts and supplies	3,500	3,500	(0)	
Other	44,000	36,000	(8,000)	
	641,771	504,023	(137,748)	-21.5%
Net income (deficit)	\$ (141,771)	\$ (104,023)	\$ 37,748	-26.6%

Numbers may not sum due to rounding.



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2024
FISCAL
YEAR



Executive
Services

Executive Services

Statement of Activity

	Budget 2023	Budget 2024	\$ Change	% Change
Revenue:				
Metro Transit	\$ 4,147,786	\$ 3,384,655	\$ (763,131)	
Gateway Arch	659,532	827,729	168,197	
St. Louis Downtown Airport	94,480	101,208	6,728	
National Park Service	264,645	327,657	63,012	
Interest income	1,500	8,812,500	8,811,000	
	5,167,943	13,453,749	8,285,806	160.3%
Expense:				
Wages and benefits	2,758,273	2,879,167	120,894	
Services	1,694,516	1,411,588	(282,928)	
Materials and supplies	22,795	24,697	1,902	
Casualty insurance	48,000	-	(48,000)	
Utilities	4,650	3,250	(1,400)	
Other	384,855	532,146	147,291	
	4,913,089	4,850,848	(62,241)	-1.3%
Net income (deficit)	\$ 254,854	\$ 8,602,901	\$ 8,348,047	3275.6%

Numbers may not sum due to rounding.



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2024
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YEAR



Internal Service Funds

Health Self-Insurance

Statement of Activity

	Budget 2023	Budget 2024	\$ Change	% Change
Revenue:				
Participant contributions	\$ 7,692,399	\$ 6,817,968	\$ (874,431)	
Employer contributions	33,743,555	32,571,409	(1,172,146)	
Interest income	6,800	-	(6,800)	
	41,442,754	39,389,377	(2,053,377)	-5.0%
Expense:				
Wages and benefits	823,477	891,227	67,750	
Services	352,240	523,440	171,200	
Materials and supplies	32,595	27,730	(4,865)	
Utilities	4,550	4,560	10	
Other	71,835	129,435	57,600	
Claims paid	40,158,057	37,812,985	(2,345,072)	
	41,442,754	39,389,377	(2,053,377)	-5.0%
Net income (deficit)	\$ -	\$ -	\$ -	-

Numbers may not sum due to rounding.

Casualty Self-Insurance

Statement of Activity

	Budget 2023	Budget 2024	\$ Change	% Change
Revenue:				
Casualty Insurance Revenue	\$ 4,475,749	\$ 3,816,405	\$ (659,344)	
Interest income	9,250	-	(9,250)	
Administrative Fee	4,227,526	3,741,398	(486,128)	
	8,712,525	7,557,803	(1,154,722)	-13.3%
Expense:				
Wages and benefits	153,359	132,203	(21,156)	
Services	73,500	402,000	328,500	
Materials and supplies	100	-	(100)	
Casualty insurance	5,324,238	4,022,000	(1,302,238)	
Utilities	-	-	-	
Other	-	600	600	
Casualty self-insurance	3,161,328	3,001,000	(160,328)	
	8,712,525	7,557,803	(1,154,722)	-13.3%
Net income (deficit)	\$ -	\$ -	\$ -	-

Numbers may not sum due to rounding.

Workers Compensation Self-Insurance Statement of Activity

	Budget 2023	Budget 2024	\$ Change	% Change
Revenue:				
Workers' Comp Insurance Revenue	\$ 6,229,499	\$ 6,820,672	\$ 591,173	
Interest income	12,700	-	(12,700)	
Administrative fee	1,137,542	1,172,272	34,730	
	7,379,741	7,992,944	613,203	8.3%
Operating Expense:				
Wages and benefits	138,865	153,944	15,079	
Services	12,350	356,500	344,150	
Materials and supplies	100	-	(100)	
Casualty insurance	235,000	281,000	46,000	
Utilities	-	-	-	
Other	750,850	401,500	(349,350)	
Claims paid	6,242,576	6,800,000	557,424	
	7,379,741	7,992,944	613,203	8.3%
Net income (deficit)	\$ -	\$ -	\$ -	-

Numbers may not sum due to rounding.



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2024
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YEAR

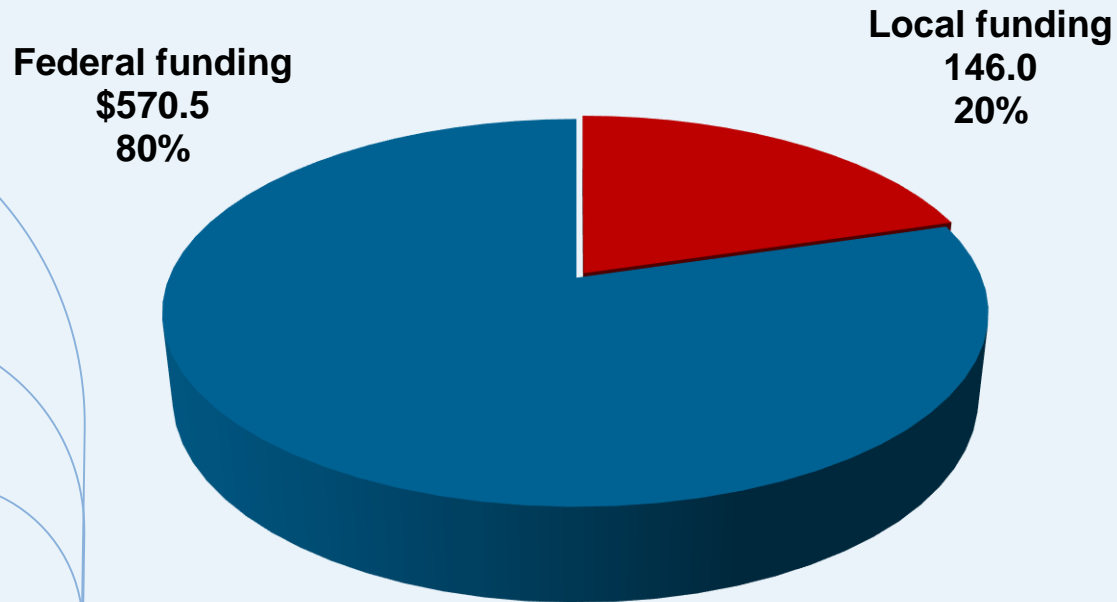


Transit Capital Projects

Sources of Capital Funds

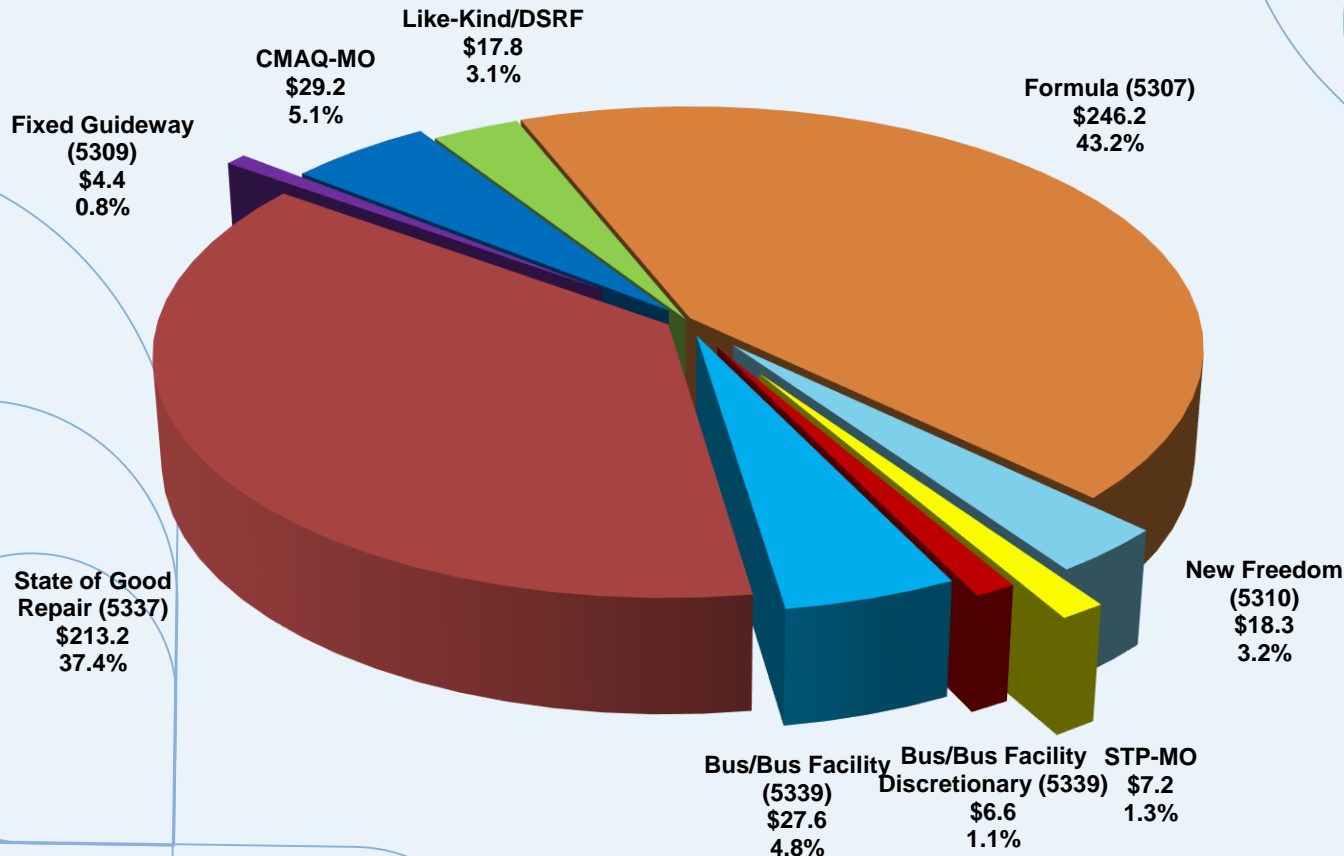
Resources \$716.5 Million

FY 2024 – FY 2026 Resources by Category Chart (\$ in Millions)



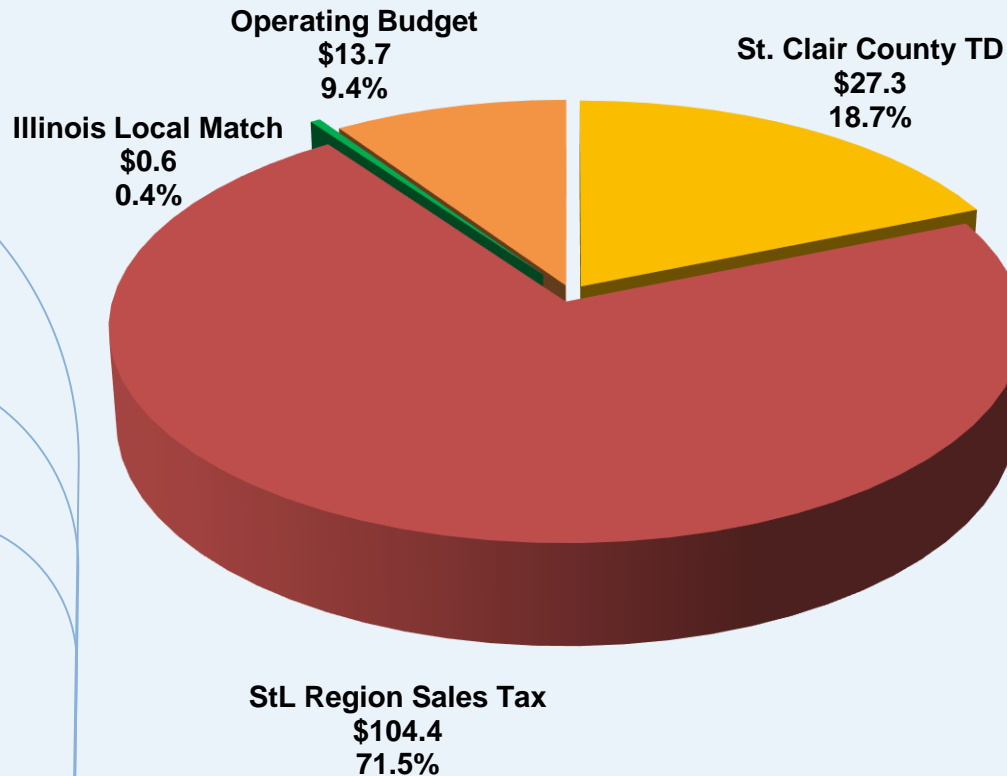
Federal Sources of Capital Funds Resources \$570.5 Million

FY 2024 – FY 2026 Resources by Category Chart (\$ in Millions)



Local Sources of Capital Funds Resources \$146.0 Million

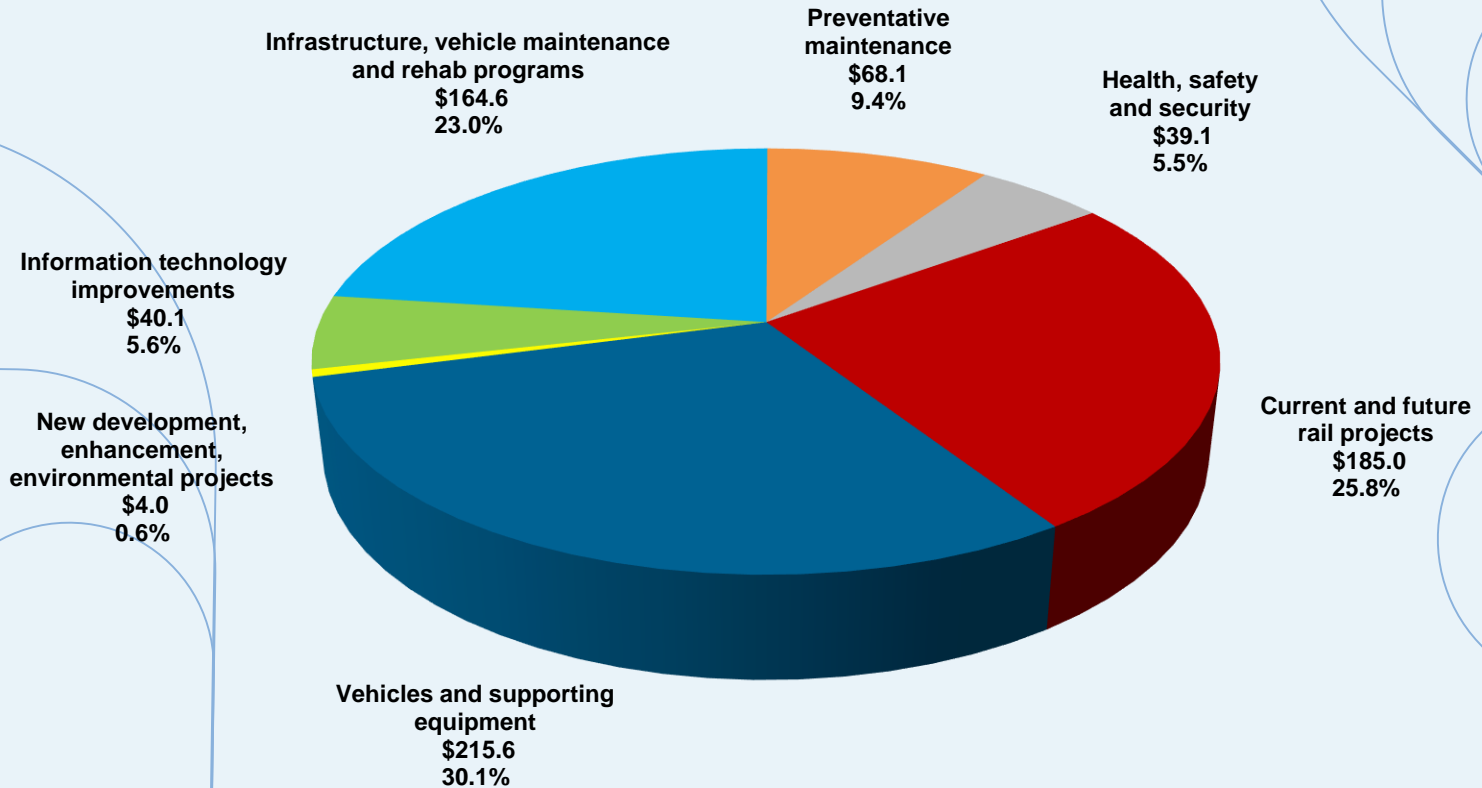
FY 2024 – FY 2026 Resources by Category Chart (\$ in Millions)



Capital Cash Flow by Use Expenses

\$716.5 Million

FY 2024 – FY 2026 Expenses by Category Chart (\$ in Millions)





FY2024-FY2026 Major Capital Project Expenditures

Item		Amount
Miscellaneous MetroLink Alignment Projects	\$	79,147,127
LRV Projects	\$	35,432,172
MetroLink Station Projects	\$	32,677,158
MetroLink Structures Projects	\$	98,436,468
IT and Software Projects	\$	26,965,758
Bus Stop and Parking Lot Projects	\$	15,912,412
Rail Facilities Projects	\$	24,848,497
Bus Facilities Projects	\$	26,020,463
Transit Facilities Projects	\$	2,801,851
Buses, LRVs and other Vehicles	\$	314,213,973
Preventive Maintenance	\$	60,000,000



Riverboats At The Gateway Arch Capital Budget

Sources of Funds:

	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>Total</u>
Riverboat Unrestricted Cash	\$ 500,000	\$ -	\$ -	\$ 500,000
Total Sources of Funds	<u>\$ 500,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 500,000</u>

Uses of Funds:

Coast Guard mandated Dry Dock Inspection	500,000	-	-	500,000
Total Uses of Funds	<u>\$ 500,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 500,000</u>

St. Louis Downtown Airport Capital Budget

Sources of Funds:

	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>Total</u>
Federal Grants	\$ 5,824,026	\$7,200,000	\$7,200,000	\$ 20,224,026
State and Local	\$ 380,968	\$ 400,000	\$ 400,000	\$ 1,180,968
Airport & Other Funds	\$ 2,230,368	\$ 420,000	\$ 400,000	\$ 3,050,368
Total Sources of Funds	\$ 8,435,362	\$8,020,000	\$8,000,000	\$ 24,455,362

Uses of Funds:

Construction

Reconstruct Taxiway B
Reconstruct Curtiss Steinberg Dr.
Reconstruct Vector Drive

Equipment and Facilities

Terminal Reconstruction
Vehicles and Equipment

Land Improvements

Taxiway Relocation
Management Plans
Hazard Mitigation



FY2024-FY2026 Major Capital Project Expenditures

Item		Amount
Miscellaneous MetroLink Alignment Projects	\$	79,147,127
LRV Projects	\$	35,432,172
MetroLink Station Projects	\$	32,677,158
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Transit Facilities Projects	\$	2,801,851
Buses, LRVs and other Vehicles	\$	314,213,973
Preventive Maintenance	\$	60,000,000



Recommendation to the Board

For Approval of:

- FY 2024 Operating Budget
- FY 2024 – FY 2026 Capital Budget
- Three-Year Transportation Improvement Plan
- Grant resolutions to apply for federal and funding necessary to support Bi-State Development's projects and programs

**Bi-State Development Agency
Audit, Finance, & Administration Committee
Open Session Agenda Item
January 27, 2023**

From: Diana R. Bentz, EVP of Organizational Effectiveness, CHRO
Subject: Contract Approval – Compensation Study
Disposition: Approval
Presentation: Diana R. Bentz, EVP of Organizational Effectiveness, CHRO

Objective:

To present to the Audit, Finance, and Administration Committee, for discussion and referral to the Board of Commissioners for approval, a request to authorize the President & CEO to endorse a contract with John H. Burnett and Associates, Inc., aimed at re-evaluating our management structures, pay rate scaling, and compensation levels. This will allow BSD to stay competitive in this dynamic talent market.

Background:

Per Board Policy 70.202 Compensation, Section A, Talent Management is required to conduct a formal compensation study every three years. The last formal study was conducted in 2020.

Board Policy:

Board Policy 70.020 Compensation, Section A applies. This policy states:

- A. It is the policy of the Agency to maintain a compensation package, including both salary and benefits, to attract and retain outstanding employees. As a matter of routine, on an annual basis, the Talent Management Department will monitor, review and make recommendations concerning the Agency's compensation package. At least once every three years, the Talent Management Department will conduct a formal study, utilizing professional services as required, and prepare recommendations for Board approval. The recommended compensation structure will be based upon industry and applicable labor market comparisons, as well as the Agency's financial condition. Management must use qualifications and performance as the basis for compensation decisions related to hiring, promotion, transfer, demotion, advancement within the range or other internal personnel movements. In addition, the Board establishes the contractual and compensation arrangements for the President & CEO, and Chief Audit Executive.

Funding Source:

This project is funded through operating funding.

Analysis:

There are many consulting groups who can conduct a compensation study or review. This entails using either a point-factor assessment or market rate comparisons, resulting in updates to the salary structure and to the minimum, midpoint, and maximum for each salary band or grade.

Prior to 2019, we used a point-factor assessment model. This had been in place for several years. The pros of this process is that it is relatively easy to utilize and after the system is set up, the cost is significantly reduced. The cons of this process is that it focuses on internal information only, resulting in data that is subjective and/or not in sync with going rates in the market.

Starting 2019, the Agency switched to a market rate comparison. This is generally effective and removes subjectivity. The pros of this process is that the data comes from valid sources and better aligns compensation approaches with values in the market. The cons of this process are that it is often challenging to find an appropriate job match in the market, especially in our business. It also reduces management buy-in on the final job hierarchy, and can be quite expensive over time.

In an effort to have a more effective and robust compensation study process, and one that gains more buy-in and support, we are proposing a process that combines internal knowledge of jobs with market rate or external data. Ideally, the process would involve management as well. We have found a consulting company, John H. Burnett and Associates, Inc. This consulting firm has a process that reduces bias and subjectivity, is inclusive and transparent, and considers both internal and external data. This process goes one step further by linking compensation to what is valued in the organization and to business strategy.

John H. Burnett and Associates have compensation study model and software that was created by them, and they maintain sole ownership. The process is called Multiple Ranking Technology or MRTSM. Because this is a unique service and software, this request is made as a Sole Source vs. issuing an open solicitation. John H. Burnett and Associates' main clients are other consulting firms, such as Mercer. These firms work with John H. Burnett and Associates to utilize MRTSM for their clients.

The fee for this service is estimated to be between \$194,800 - \$207,700. In comparison, should we go through a competitor for MRTSM, such as Mercer, the fee would be closer to \$700,000. The fee includes consulting, materials development, quality control checks, and project coordination. The deliverables include composite ranking solutions, a job value hierarchy, a market adjustment table showing relative market benchmarks, a proposed grade structure, and a review of, and edits to, employee communications throughout the project. Additionally, the consultants will work with staff to ensure processes are in place for maintenance of the new salary structure and job value hierarchy, until such point the next compensation study occurs. This will result in a potential savings of up to \$60,000 per year based on current market rate reviews conducted externally.

Committee Action Requested:

Management recommends that the Audit, Finance, and Administration Committee accept, and forward to the Board of Commissioners for approval, this request to authorize the President & CEO to approve this Statement of Work/Contract with John H. Burnett and Associates, Inc. This project would begin upon approval and end within approximately 90 days.

**Bi-State Development Agency
Audit, Finance, and Administration Committee
Open Session Agenda Item
January 27, 2023**

From: Crystal M. Messner, CIA, CFE, CISA
Chief Audit Executive
Subject: **Internal Audit Follow-Up Summary – 2nd Quarter FY2023**
Briefing Paper No. 23-13
Disposition: Information
Presentation: Crystal M. Messner, Chief Audit Executive

Objective:

To present to the Committee the Internal Audit Department's (**IAD's**) Follow-Up Summary Findings regarding the status of prior Recommendations during the 2nd Quarter Fiscal Year (**FY**) 2023 for informational purposes.

Background:

The Standards for the Professional Practice of Internal Auditing, Standard 2500 – Monitoring Process, states that, “The Chief Audit Executive should establish and maintain a system to monitor the disposition of audit results communicated to management.” To ensure compliance with this standard, the IAD regularly monitors the status of recommendations.

The Audit Follow-Up Executive Summary Report, on the following page, is a comprehensive overview highlighting the current implementation status of recommendations issued in prior audit reports. Each Recommendation has been reviewed, and its status has been classified as follows:

- **Closed** – The recommendation has been implemented.
- **Open** – The recommendation has not yet been implemented, and/or the implementation date has not occurred yet.
- **Overdue** – The recommendation remains outstanding past the established implementation date.

The report should be used to determine the timeliness and the completeness of the implementation of corrective action. At this time, all recommendations are track.

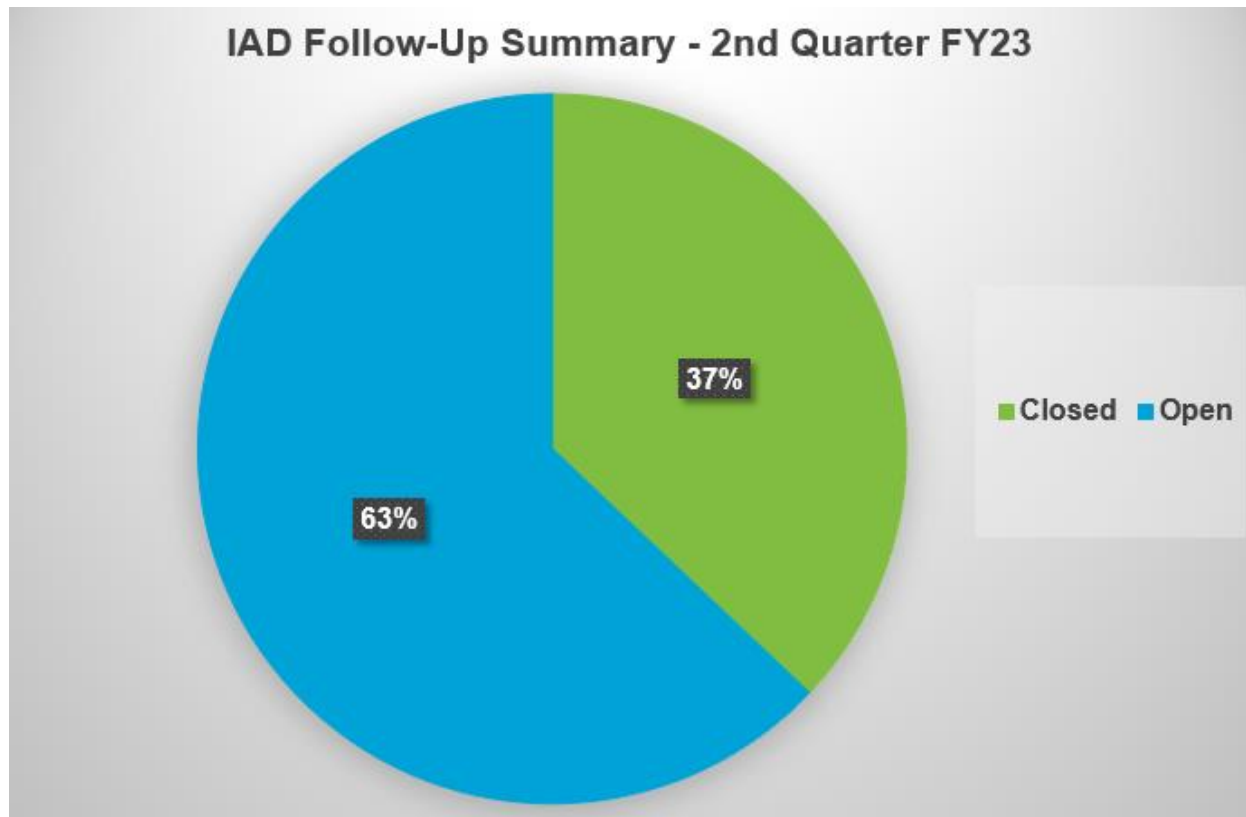
Funding Source:

Funding is provided through the IAD Operating Budget.

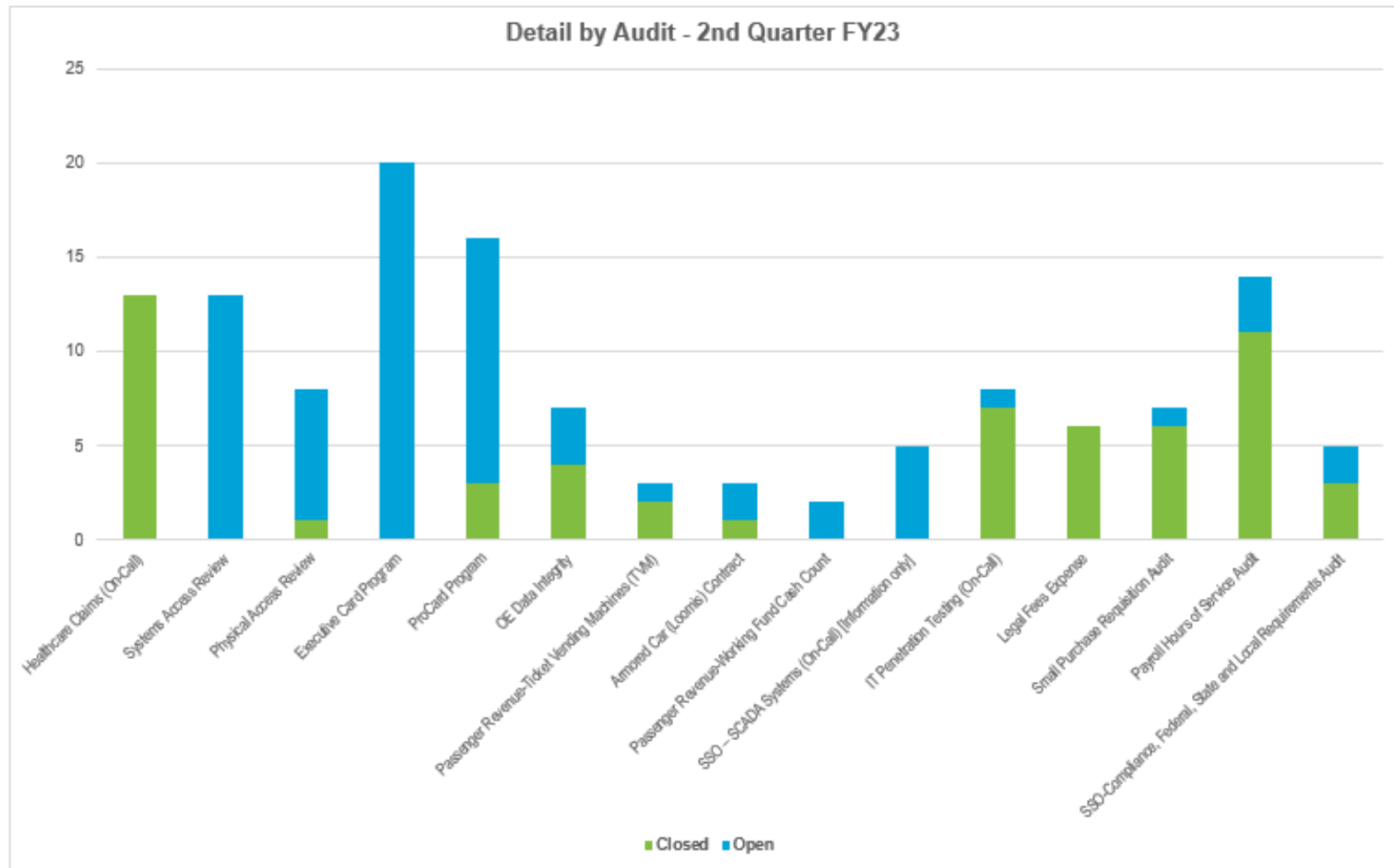
Committee Action Requested:

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

**Second Quarter-FY2023 Audit Follow-Up
Executive Summary
By Percentages**



**Second Quarter-FY2023 Audit Follow-Up
Executive Summary
Detail by Audit**



Board Policy Chapter 30 Audit, Finance and Budget, Section 30.005 Audit Committee Charter, A. GENERAL (3); and IAD Policies and Procedures Manual: Section 2.9

**Bi-State Development Agency
Audit, Finance, and Administration Committee
Open Session Agenda Item
January 27, 2023**

From: Crystal M. Messner, CIA, CFE, CISA
Chief Audit Executive
Subject: **Internal Audit Status Report – 2nd Quarter FY2023**
Briefing Paper No. 23-14
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) 2023 for informational purposes.

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.

The System Access Review and Physical Access Review audit reports were approved by the Board of Commissioners on November 18, 2022. IAD is now working with management to remediate the findings of each audit, details of which can be found on the Follow-Up Summary report for the 2nd quarter FY2023. Additionally, the Executive Card Program and the on-call Healthcare Claims audit reports were approved at the same Board meeting. While the findings of the Healthcare Claims report have all been corrected, the Executive Card findings are currently in the follow-up phase to remediate the issues found during fieldwork.

The Arch and Riverboats Ticket Sales audit was placed on a brief hold to allow IAD to assist on a special project regarding the Metro Pass Unit. This special project's main objectives are to review the various divisions of the program including the MetroStore, Pass Unit, U-Pass/Marketing, and the Transit Cell Phone App. An additional special project for MetroBus Payroll Codes is in progress and is expected to be completed during the third quarter.

IAD has contracted with the Institute of Internal Auditors Quality Services to perform the Quality Audit Review (QAR), also commonly known as a peer review, of the IAD department as required to be performed every five (5) years per the IIA. The review began in early January 2023 and is currently under way.

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.

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 FY2023

Fiscal Year 2023 Special Projects	Start Date	Completion Date	Status	Completion Rate (Percentage)	Budget	Hours Previous Periods	Hours This Quarter	Total Hours	Hours Remaining
Audit Follow-Up & Surveys	July 2022		Ongoing	65.00%	400.00	100.00	160.00	260.00	140.00
Quarterly IAD Status Report	July 2022		Ongoing	39.00%	200.00	56.00	22.00	78.00	122.00
Board Meeting / AFA Committee Preparations	July 2022		Ongoing	46.09%	320.00	98.00	49.50	147.50	172.50
Training & Professional Development	July 2022		Ongoing	59.92%	600.00	176.00	183.50	359.50	240.50
Administration	July 2022		Ongoing	64.16%	1,600.00	494.00	532.50	1,026.50	573.50
Staff / 1:1 Meetings	July 2022		Ongoing	65.16%	480.00	147.25	165.50	312.75	167.25
Other Special Projects	July 2022		Ongoing	40.88%	600.00	121.75	123.50	245.25	354.75
Quarterly Treasury Safekeeping Audit	July 2022		Ongoing	47.50%	200.00	69.00	26.00	95.00	105.00
FY 2024 Annual Audit Work Plan	October 2022		Planning	5.00%	40.00	0.00	2.00	2.00	38.00
Consulting Services for Finance Department	March 2021		Ongoing	98.00%	1,200.00	909.00	267.00	1,176.00	24.00
Total Special Projects Hours					5,640.00	2,171.00	1,531.50	3,702.50	1,937.50

Fiscal Year 2023 - Audit Plan	Start Date	Completion Date	Status	Completion Rate (Percentage)	Budget	Hours Previous Periods	Hours This Quarter	Total Hours	Hours Remaining
Healthcare Claims Audit - IAD Hours	October 2021	September 2022	Complete	99.34%	76.00	75.50	0.00	75.50	0.50
Procurement Card Audit	September 2021	August 2022	Complete	99.37%	630.00	626.00	0.00	626.00	4.00
Arch and Riverboat Ticket Sales Audit	December 2021		In Progress	12.08%	360.00	43.50	0.00	43.50	316.50
Audit Software	July 2022		Planning	6.25%	160.00	9.00	1.00	10.00	150.00
IT Systems Access Audit	April 2022	September 2022	Complete	99.62%	525.00	502.00	21.00	523.00	2.00
Physical Access Audit	April 2022	September 2022	Complete	99.82%	280.00	263.50	16.00	279.50	0.50
Executive Card Audit	June 2022	September 2022	Complete	99.58%	475.00	456.00	17.00	473.00	2.00
Payroll Audit - IAD Hours	October 2021		Planning	3.28%	320.00	4.00	6.50	10.50	309.50
Subtotal Audit Hours					2,826.00	1,979.50	61.50	2,041.00	785.00

Fiscal Year 2023 - Audit Plan	Start Date	Completion Date	Status	Completion Rate (Percentage)	Budget	Hours Previous Periods	Hours This Quarter	Total Hours	Hours Remaining
Inventory Audit				0.00%	320.00	0.00	0.00	0.00	320.00
Shaw Park Garage Statement Consultation				0.00%	320.00	0.00	0.00	0.00	320.00
Non-Revenue Vehicles Audit	December 2022		Planning	0.63%	320.00	0.00	2.00	2.00	318.00
Quality Audit Review (QAR) of BSD Internal Audit Department	August 2022		In Progress	5.94%	320.00	7.50	11.50	19.00	301.00
FY 2023 Annual Risk Assessment	July 2022		Planning	16.56%	320.00	5.00	48.00	53.00	267.00
Advertising Revenue Audit				0.00%	320.00	0.00	0.00	0.00	320.00
Metro Pass Audit	July 2022		In Progress	27.15%	1,000.00	88.50	183.00	271.50	728.50
MetroBus Payroll Codes	September 2022		In Progress	73.13%	240.00	7.00	168.50	175.50	64.50
Authenticated Information Systems Penetration Audit	October 2022		Planning	11.56%	320.00	7.50	29.50	37.00	283.00
Grand Total Annual Audit Plan					6,306.00	2,095.00	504.00	2,599.00	3,707.00

Fiscal Year 2023 - 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
On-Call Healthcare Claims Audit	October 2021	November 2022	Complete	99.58%	480.00	475.00	3.00	478.00	2.00
Total On-Call Contract Audit Hours					480.00	475.00	3.00	478.00	2.00

**Bi-State Development Agency
Audit, Finance, and Administration Committee
Open Session Agenda Item
January 27, 2023**

From: Crystal M. Messner, CIA, CFE, CISA
Chief Audit Executive
Subject: **Internal Audit State Safety Oversight Status Report
4th Quarter Calendar Year 2022**
Briefing Paper No. 23-15
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 2022.

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.

This status report tracks all current SSO internal audits and special projects completed each quarter.

The following audit activities were proposed by Internal Audit during the 4th Quarter:

1. Conduct follow-ups on open SSO Internal Audit Corrective Action Plans (**CAPs**) that are ready for closure;
2. Monitor the progress on the open CAPs from the 2021 non-compliance areas, including Supervisory Control and Data Acquisition (**SCADA**) Assessment CAPs, by collaborating with Safety on the CAP Advisory Committee to ensure satisfactory progress is being made towards addressing risks properly;
3. Finalize calendar year 2022 SSO Internal Audit reports and activities for MetroLink, MetroBus, and Loop Trolley;
4. Draft the Annual Safety and Security Certification for calendar year 2022 for both BSD and Loop Trolley; and,
5. Participate in other audit activities for the Bi-State Safety Oversight (**BSSO**) for BSD and the State Safety Oversight (**SSO**) MoDOT for Loop Trolley.

Conclusion:

Fourth quarter proposed activities were accomplished.

IAD is currently continuing collaboration with Safety and management to monitor the progress monthly for all open SSO and SCADA CAPs. Management successfully closed eight (8) more

CAPs during 4th Quarter. An additional eight (8) CAPs have been submitted to the SSO for closure.

The 2022 IAD SSO Internal Audit schedule was successfully completed, as proposed. The draft audit reports were issued in November 2022. This resulted in 12 findings for MetroLink and four (4) findings for MetroBus. IAD is currently working with Management to create all of the CAPs related to these findings.

A pre-implementation review of the Loop Trolley Public Transportation Agency Safety Plan, which resulted in eight (8) recommendations for improvements, concluded in October 2022. The 2022 Annual State Safety and Security Oversight Review and Certification was presented to the St. Louis Trolley Transportation Development on December 16, 2022.

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. CY 2022 - SSO Quarterly Status Report – 4th Quarter

Calendar Year 2022 - Audit Plan	Start Date	Completion Date	Status	Completion Rate (Percentage)	Budget	Hours Previous Periods	Hours This Quarter	Total Hours	Hours Remaining
PTASP/Audit Plan	January 2022		Ongoing	95.00%	40.00	12.00	26.00	38.00	2.00
Quarterly SSO Status Report	January 2022		Ongoing	57.50%	80.00	20.00	26.00	46.00	34.00
SSO Administrative Activities	January 2022		Ongoing	98.13%	240.00	111.00	124.50	235.50	4.50
21-11A - Outsourcing Activities	January 2021		Ongoing	88.57%	140.00	112.00	12.00	124.00	16.00
21-11B - CAP Preparation/Follow-Up/Meetings	January 2021		Ongoing	85.75%	200.00	121.00	50.50	171.50	28.50
21-11C - SSO-ESSC-BSSO Meetings	January 2021		Ongoing	91.33%	150.00	105.00	32.00	137.00	13.00
CAPs for 2020 SSO Audits	January 2021		Ongoing	41.25%	80.00	23.00	10.00	33.00	47.00
CAPs for 2021 SSO Audits	January 2021		Ongoing	38.33%	120.00	16.00	30.00	46.00	74.00
CAPs for 2022 SSO Audits	January 2021		Ongoing	1.25%	80.00	0.00	1.00	1.00	79.00
Loop Trolley - SSO Activities	February 2022		In Progress	22.78%	832.00	116.50	73.00	189.50	642.50
SCADA CAPs	January 2022		Ongoing	4.21%	380.00	0.00	16.00	16.00	364.00
Subtotal Audit Hours					2,342.00	636.50	401.00	1,037.50	1,304.50

**Bi-State Development Agency
Audit, Finance and Administration Committee
Open Session Agenda Item
January 27, 2023**

From: Diana Bentz, Interim EVP Chief Human Resources Officer
Subject: **2022 Pension Valuations Update**
Disposition: Information
Presentation: David J. Toben, Sr. Director of Total Rewards

Objective:

To present to the Combined Operations Committee and Audit, Finance and Administration Committee, the 2022 pension valuations for company sponsored defined benefit pension plans.

Background:

Milliman, Inc., has issued Valuation Reports for fiscal year ended 2022 for the three pension plans.

Analysis:

As of June 1, 2022, the funded ratio for the Salaried Pension Plan was 88.9% and the unfunded liability was \$12,124,760.

As of April 1, 2022, the funded ratio for the IBEW Pension Plan was 88.0% and the unfunded liability was \$942,939.

As of April 1, 2022, the funded ratio for the Local 788, Amalgamated Transit Union, AFL-CIO Pension Plan was 74.8% and the unfunded liability was \$55,524,149.

Committee Action Requested:

None. Information only.

Attachments:

Bi-State Development Salaried Employees' Pension Plan Actuarial Valuation as of June 1, 2022.

Bi-State Development IBEW Union Employees' Pension Plan Actuarial Valuation as of April 1, 2022.

Bi- State Development ATU Local 788 Employees' Pension Plan Actuarial Valuation as of April 1, 2022.

Funding Source:

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

BI-STATE DEVELOPMENT SALARIED EMPLOYEES' PENSION PLAN

Actuarial Valuation as of June 1, 2022

Prepared by

William Winningham, EA, MAAA
Consulting Actuary

Michael A. Sudduth FSA, MAAA
Consulting Actuary

Milliman, Inc.
500 North Broadway, Suite 1750
St. Louis, MO 63102 USA
Tel +1 314 231 3031
milliman.com

**Bi-State Development
Salaried Employees' Pension Plan
June 1, 2022 Actuarial Valuation**

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**Bi-State Development
Salaried Employees' Pension Plan**

June 1, 2022 Actuarial Valuation

Introduction and Purpose

In this report, we present the results of the June 1, 2022 actuarial valuation for the Bi-State Development Salaried Employees' Pension Plan. The report has been prepared at the request of Bi-State Development's Board, for the sole use of the Board, Bi-State Development, and the Pension Committee.

PURPOSES OF THE VALUATION

The actuarial valuation of the Plan is intended to accomplish several purposes:

- The calculation of the actuarially determined employer contribution
- Assessment of the relative funded position of the plan on an ongoing basis, i.e., through a comparison of plan assets and projected plan liabilities

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**Bi-State Development
Salaried Employees' Pension Plan**

June 1, 2022 Actuarial Valuation

Actuarial Certification

As requested, we have performed an actuarial valuation of the Pension Plan for Salaried Employees of the Bi-State Development Agency of the Missouri-Illinois Metropolitan District (Plan) as of June 1, 2022. Our findings are set forth in this actuary's report. This report reflects the benefit provisions in effect on June 1, 2022.

In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by Bi-State Development, Milliman (administrative practice), UHY LLP and U.S. Bank. This information includes, but is not limited to, statutory provisions, member census data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

The valuation results have been developed using models employing standard actuarial techniques. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice. The models, including all input, calculations, and output may not be appropriate for any other purpose.

Actuarial assumptions, including discount rates, mortality tables, and others identified in this report, and actuarial cost methods are prescribed jointly by Bi-State Development and the Pension Committee. These parties are responsible for selecting the plan's funding policy, actuarial valuation methods, asset valuation methods, and assumptions. The policies methods and assumptions used in this valuation are those that have been so prescribed and are described in this report. Bi-State Development and the Pension Committee are solely responsible for communicating to Milliman any changes required thereto.

This valuation report is only an estimate of the Plan's financial condition as of a single date. It can neither predict the Plan's future condition nor guarantee future financial soundness. Actuarial valuations do not affect the ultimate cost of Plan benefits, only the timing of Plan contributions. While the valuation is based on an array of individually reasonable assumptions, other assumption sets may also be reasonable and valuation results based on those assumptions would be different. No one set of assumptions is uniquely correct. Determining results using alternative assumptions is outside the scope of our engagement.

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Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

Actuarial computations presented in this report are for purposes of calculating the actuarially determined contribution for the Plan. The calculations in the enclosed report have been made on a basis consistent with our understanding of the Plan's funding requirements and goals and the plan provisions described on pages 21-24 of this report. Determinations for purposes other than meeting these requirements may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes.

Milliman's work is prepared solely for the use and benefit of Bi-State Development. To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exception(s):

- (a) The Plan may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- (b) The Plan may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are retirement actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

The signing actuaries are independent of the plan sponsor. We are not aware of any relationship that would impair the objectivity of our work.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

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We respectfully submit the following report, and we look forward to discussing it with you.

Sincerely,



William D. Winningham, EA, MAAA
Consulting Actuary
Joint Board Enrollment #20-06367

WDW/MAS/crd



Michael A. Sudduth, FSA, MAAA
Consulting Actuary
Joint Board Enrollment #20-06248

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**Bi-State Development
Salaried Employees' Pension Plan**

June 1, 2022 Actuarial Valuation

Discussion of Valuation Results

1. Actuarially Determined Contribution

A comparison of the actuarially determined contributions for the current and immediately preceding valuations is shown below:

	Actuarial Valuation as of	
	June 1, 2021	June 1, 2022
Actuarially Determined Employer Contribution	\$2,784,472	\$2,319,178
Actual Employer Contribution	\$8,000,000	N/A

There was a decrease in the actuarially determined contribution as compared to the preceding year. The primary reasons for the decrease were return on the actuarial value of assets greater than the assumed rate of 6.0% and contributing in excess of the Actuarially Determined Contribution.

2. Plan Assets

The market value of plan assets decreased from \$101,927,862 at June 1, 2021 to \$95,751,577 at June 1, 2022. A balance sheet and statement of income and disbursements are presented on pages 9 and 10, respectively. The net market rate of return was -6.9% versus 29.8% for the prior year.

The actuarial value of assets increased from \$90,726,042 at June 1, 2021 to \$97,497,905 at June 1, 2022. The development of the June 1, 2022 actuarial value of assets is presented on page 12. The net actuarial rate of return for the period was 6.5% versus the assumed rate of 6.0%.

3. Actuarial Assumptions, Methods and Plan Provisions

All actuarial assumptions, methods and plan provisions remained the same as the prior year. Descriptions of these can be found on pages 18-24.

The funding method is the Projected Unit Credit method. The Unfunded Actuarial Accrued Liability is amortized as a level dollar amount over 30 years. Negative unfunded liability is not amortized. The amortization period was reset to 30 years effective June 1, 2010.

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**Bi-State Development
Salaried Employees' Pension Plan**

June 1, 2022 Actuarial Valuation

Discussion of Valuation Results (continued)

4. Plan Population

The number of active participants included in the valuation decreased from 146 in the previous valuation to 136 in the current valuation. The number of retirees and beneficiaries increased from 492 to 493. The number of deferred vested participants increased from 109 to 111. The number of participants on LTD remained at 1. The number of terminated nonvested participants due employee contribution refunds remained at 1.

5. Funded Status

There are various bases for assessing the funded status of the Plan on an ongoing basis (see page 14 for detailed calculations). One basis is to divide the actuarial value of assets by the Accrued Liability. Page 14 shows this ratio to be 88.9% for the current year. An upward trend in this ratio over the years is considered a favorable indicator of the Plan's funding progress.

Another measure displayed on page 14 is the Unfunded Accrued Liability as a percentage of covered payroll. A downward trend in this ratio over time is considered favorable.

6. Reconciliation of Unfunded Actuarial Accrued Liability

The Plan experienced an overall net decrease in unfunded actuarial accrued liability for the Plan Year ending May 31, 2022 of approximately \$6,045,000. The reconciliation of the unfunded actuarial accrued liability from June 1, 2021 to June 1, 2022 is summarized on the next page.

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**Bi-State Development
Salaried Employees' Pension Plan**

June 1, 2022 Actuarial Valuation

Discussion of Valuation Results (continued)

Unfunded Actuarial Accrued Liability as of June 1, 2021	\$18,170,000
Normal Cost Including Expense Load	1,168,000
Contributions	(8,286,000)
Interest	915,000
Expected Unfunded Actuarial Accrued Liability as of June 1, 2022	11,967,000
Decrease due to Gain on Actuarial Assets	(438,000)
Increase due to Loss on Expenses	41,000
Increase due to Loss on Liability (Including Salary Experience, Data Changes and Mortality)	555,000
Unfunded Actuarial Accrued Liability as of June 1, 2022	12,125,000

7. GASB Statement Nos. 67 and 68

Results under GASB Statement Nos. 67 and 68 are provided in a separate report.

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Bi-State Development Salaried Employees' Pension Plan

June 1, 2022 Actuarial Valuation

Summary of Valuation Results

	Valuation Date <u>June 1, 2021</u>	Valuation Date <u>June 1, 2022</u>
Number of Participants:		
Active	146	136 *
On LTD	1	1
Terminated Nonvested Due Refund	1	1
Terminated Vested	109	111
Receiving Payments	<u>492</u>	<u>493</u>
Total	749	742
Market Value of Assets	101,927,862	95,751,577
Actuarial Value of Assets	90,726,042	97,497,905
Present Value of Future Benefits	118,982,623	119,083,122 **
Actuarial Accrued Liability	108,895,616	109,622,665 **
Unfunded Actuarial Accrued Liability	18,169,574	12,124,760
Actuarially Determined Contribution	2,784,472	2,319,178

* Includes 39 Participants who transferred from the ATU Local 788 Plan, with liability of \$3,930,869 that will be paid from the ATU Local 788 Plan and 5 Participants who transferred from the IBEW Plan, with liability of \$205,745 that will be paid from the IBEW Plan.

** Includes 3 Participants who transferred to the ATU Local 788 Plan with liability of \$29,563 that is included in this valuation for prior Salaried service.

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**Bi-State Development
Salaried Employees' Pension Plan
June 1, 2022 Actuarial Valuation**

Statement of Assets as of June 1, 2022

<u>Assets</u>	<u>Market Value</u>
1. Cash and Cash Equivalents	4,594,327
2. Investments at Fair Value	91,137,554
3. Participant Contributions Receivable	18,540
4. Receivable for Securities Sold	<u>1,156</u>
Total Assets	95,751,577
 <u>Liabilities</u>	
None	
Total Liabilities	0
 Net Assets	 <u><u>95,751,577</u></u>

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**Bi-State Development
Salaried Employees' Pension Plan**

June 1, 2022 Actuarial Valuation

Statement of Income and Disbursements

1. Market Value of Assets as of June 1, 2021	101,927,862
2. Income	
a. Employer Contributions	8,000,000
b. Employee Contributions	286,152
c. Net Appreciation/(Depreciation) in Fair Value of Investments	(8,091,935)
d. Interest and Dividends	<u>1,127,787</u>
e. Total Income	1,322,004
3. Disbursements	
a. Benefit Payments	7,258,347
b. Investment Related Expenses	77,096
c. Administrative Expenses	<u>162,846</u>
d. Total Disbursements	7,498,289
4. Net Increase/(Decrease): (2e) - (3d)	(6,176,285)
5. Market Value of Assets as of June 1, 2022: (1) + (4)	95,751,577
6. Net Rate of Return	-6.9%

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**Bi-State Development
Salaried Employees' Pension Plan**

June 1, 2022 Actuarial Valuation

Historical Returns on Market Value of Assets

Plan Year <u>Ended</u>	Annual <u>Return</u>	Geometric Average <u>Return</u>
05/31/2009	-22.3%	-22.3%
05/31/2010	13.3%	-6.2%
05/31/2011	17.4%	1.1%
05/31/2012	-5.1%	-0.5%
05/31/2013	16.0%	2.6%
05/31/2014	11.1%	4.0%
05/31/2015	4.6%	4.1%
05/31/2016	-3.6%	3.1%
05/31/2017	9.8%	3.8%
05/31/2018	9.4%	4.4%
05/31/2019	-0.2%	3.9%
05/31/2020	4.3%	4.0%
05/31/2021	29.8%	5.8%
05/31/2022	-6.9%	4.8%

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**Bi-State Development
Salaried Employees' Pension Plan**

June 1, 2022 Actuarial Valuation

Development of Actuarial Value of Assets

	Plan Year Ended <u>05/31/2019</u>	Plan Year Ended <u>05/31/2020</u>	Plan Year Ended <u>05/31/2021</u>	Plan Year Ended <u>05/31/2022</u>
1. Market Value at Beginning of Year	73,015,609	75,160,933	77,249,457	101,927,862
2. Contributions	7,464,944	4,417,349	7,371,783	8,286,152
3. Benefit Payments	(5,030,924)	(5,406,008)	(5,823,465)	(7,258,347)
4. Administrative Expenses	(133,847)	(106,186)	(133,987)	(162,846)
5. Assumed Rate of Return	7.00%	7.00%	7.00%	6.00%
6. Expected Return: (1) x (5) + [(2) + (3) + (4)] x {[1 + (5)] ^{0.5} - 1}	5,190,237	5,223,594	5,456,126	6,141,243
7. Expected Market Value at End of Year: (1) + (2) + (3) + (4) + (6)	80,506,019	79,289,682	84,119,914	108,934,064
8. Actual Market Value at End of Year	75,160,933	77,249,457	101,927,862	95,751,577
9. (Gain) / Loss on Market Value: (7) - (8)	5,345,086	2,040,225	(17,807,948)	13,182,487
	Plan Year Ended <u>05/31/2022</u>	(Gain) / Loss <u>13,182,487</u>	Factor <u>0.8</u>	Amount Deferred <u>10,545,990</u>
	<u>05/31/2021</u>	<u>(17,807,948)</u>	<u>0.6</u>	<u>(10,684,769)</u>
	<u>05/31/2020</u>	<u>2,040,225</u>	<u>0.4</u>	<u>816,090</u>
	<u>05/31/2019</u>	<u>5,345,086</u>	<u>0.2</u>	<u>1,069,017</u>
10. Total				1,746,328
11. Actuarial Value of Assets: (8) + (10)				97,497,905
12. Net Rate of Return				6.5%
13. Actuarial Value as a Percentage of Market Value				101.8%

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**Bi-State Development
Salaried Employees' Pension Plan
June 1, 2022 Actuarial Valuation**

Development of Actuarially Determined Contribution

	<u>June 1, 2022</u>
1. Actuarial Accrued Liability	
a. Active Participants	26,796,143
b. Participants on LTD	120,777
c. Terminated Vested Participants/Nonvested Return of Contributions	7,294,557
d. Participants Receiving Payments	<u>75,411,188</u>
e. Total	109,622,665
2. Actuarial Value of Assets	97,497,905
3. Unfunded Actuarial Accrued Liability: (1e) - (2)	12,124,760
4. Projected Unit Credit Normal Cost	1,347,970
5. Expected Employee Contributions	286,141
6. Expense Load	134,340
7. Projected Unit Credit Normal Cost, Net of Expected Employee Contributions, with Expense Load: (4) - (5) + (6)	1,196,169
8. Amortization of Unfunded Actuarial Accrued Liability Liability Over 30 Years from June 1, 2010	1,056,416
9. Actuarially Determined Contribution at Beginning of Year: (7) + (8)	2,252,585
10. Actuarially Determined Contribution with Interest	2,319,178

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Bi-State Development Salaried Employees' Pension Plan

June 1, 2022 Actuarial Valuation

Schedule of Funding Progress *

Date of <u>Valuation</u>	Actuarial Value of <u>Assets</u>	Actuarial Accrued <u>Liability **</u>	Unfunded Actuarial Accrued <u>Liability (UAL)</u>	Funded <u>Ratio</u>	Covered <u>Payroll</u>	UAL as a Percentage of <u>Covered Payroll</u>
(1)	(2)	(3)	(4) = (3) - (2)	(5)=(2)/(3)	(6)	(7) = (4) / (6)
06/01/1996	\$19,614,381	\$19,614,381	\$0	100.0%	\$13,692,612	0.0%
06/01/1997	21,951,099	21,951,099	0	100.0%	14,175,675	0.0%
06/01/1998	24,893,733	24,893,733	0	100.0%	14,856,228	0.0%
06/01/1999	27,945,872	27,945,872	0	100.0%	16,425,700	0.0%
06/01/2000	29,683,563	29,683,563	0	100.0%	15,996,616	0.0%
06/01/2001	30,858,863	30,858,863	0	100.0%	20,221,778	0.0%
06/01/2002	32,918,196	32,918,196	0	100.0%	21,554,152	0.0%
06/01/2003	35,069,865	35,069,865	0	100.0%	23,885,228	0.0%
06/01/2004	37,865,040	37,321,892	(543,148)	101.5%	25,201,532	-2.2%
06/01/2005	40,281,552	39,850,200	(431,352)	101.1%	27,630,438	-1.6%
06/01/2006	42,880,931	42,280,212	(600,719)	101.4%	25,601,698	-2.3%
06/01/2007	44,751,281	43,192,896	(1,558,385)	103.6%	25,417,682	-6.1%
06/01/2008	47,677,929	46,380,318	(1,297,611)	102.8%	25,645,092	-5.1%
06/01/2009	48,126,959	47,280,017	(846,942)	101.8%	25,465,982	-3.3%
06/01/2010	47,226,544	56,933,387	9,706,843	83.0%	25,286,621	38.4%
06/01/2011	47,127,952	58,573,502	11,445,550	80.5%	26,578,943	43.1%
06/01/2012	47,628,801	63,034,360	15,405,559	75.6%	26,309,983	58.6%
06/01/2013	49,704,047	67,865,918	18,161,871	73.2%	27,621,000	65.8%
06/01/2014	55,612,180	73,512,998	17,900,818	75.6%	21,841,333	82.0%
06/01/2015	58,097,258	74,159,799	16,062,541	78.3%	21,825,710	73.6%
06/01/2016	59,578,888	83,570,358	23,991,470	71.3%	22,657,974	105.9%
06/01/2017	66,248,667	86,602,702	20,354,035	76.5%	22,111,116	92.1%
06/01/2018	73,704,464	89,647,942	15,943,478	82.2%	20,804,079	76.6%
06/01/2019	79,129,533	92,770,177	13,640,644	85.3%	18,194,581	75.0%
06/01/2020	81,141,042	94,793,252	13,652,210	85.6%	16,693,450	81.8%
06/01/2021	90,726,042	108,895,616	18,169,574	83.3%	12,355,973	147.1%
06/01/2022	97,497,905	109,622,665	12,124,760	88.9%	12,196,943	99.4%

* GASB Accounting disclosures as of May 31, 2015 and later are included in separate reports.

** The Aggregate Cost Method was used prior to June 1, 2004.

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**Bi-State Development
Salaried Employees' Pension Plan**

June 1, 2022 Actuarial Valuation

Summary of Participant Data

	<u>June 1, 2021</u>	<u>June 1, 2022</u>
1. Active Participants		
a. Count	146	136 *
b. Average Salary	\$86,695	\$92,159
c. Average Age	53.6	54.8
d. Average Service	19.2	20.3
2. Participants on LTD		
a. Count	1	1
b. Total Monthly Benefits	\$1,170	\$1,170
c. Average Monthly Benefit	\$1,170	\$1,170
3. Terminated Nonvested Participants Due Refund		
a. Count	1	1
b. Total Refund Due	\$1,958	\$2,017
4. Terminated Vested Participants		
a. Count	109	111
b. Total Monthly Benefits	\$72,195	\$71,360
c. Average Monthly Benefit	\$662	\$643
5. Participants Receiving Payments		
a. Count	492	493
b. Total Monthly Benefits	\$604,308	\$606,271
c. Average Monthly Benefit	\$1,228	\$1,230

* Includes 39 Participants who transferred from the ATU Local 788 Plan and 5 Participants who transferred from the IBEW Plan. In addition, there are 3 Participants who transferred to the ATU Local 788 Plan that have liabilities included in this valuation for prior Salaried service.

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**Bi-State Development
Salaried Employees' Pension Plan**

June 1, 2022 Actuarial Valuation

Distribution of Active Participants by Age and by Years of Service
(as of June 1, 2022)

Age	YEARS OF CREDITED SERVICE										Total
	Under 1 No.	1 to 4 No.	5 to 9 No.	10 to 14 No.	15 to 19 No.	20 to 24 No.	25 to 29 No.	30 to 34 No.	35 to 39 No.	40 and up No.	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	2	3	1	0	0	0	0	6
40 to 44	0	0	1	2	3	3	0	0	0	0	9
45 to 49	0	0	1	3	5	4	1	0	0	0	14
50 to 54	0	0	2	6	10	14	4	1	0	0	37
55 to 59	0	0	1	7	8	9	6	7	2	0	40
60 to 64	0	0	0	4	6	10	2	1	0	1	24
65 to 69	0	0	0	1	1	1	1	0	0	0	4
70 and up	0	0	0	1	1	0	0	0	0	0	2
Total	0	0	5	26	37	42	14	9	2	1	136

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**Bi-State Development
Salaried Employees' Pension Plan**

June 1, 2022 Actuarial Valuation

Summary of Changes in Participant Data

	<u>Active</u> <u>Participants</u>	<u>On</u> <u>LTD</u>	<u>Terminated</u> <u>Nonvested</u> <u>Due Refund</u>	<u>Terminated</u> <u>Vested</u>	<u>Retirees</u>	<u>Total</u>
Count as of June 1, 2021	146	1	1	109	492	749
Rehires	0	0	0	0	0	0
Transferred to 788	0	0	0	0	0	0
Went on LTD	0	0	0	0	0	0
Retired	(3)	0	0	(6)	9	0
Lump Sum Payouts	0	0	0	0	(8)	(8)
Died with Beneficiary	0	0	0	0	(4)	(4)
Died without Beneficiary	0	0	0	0	0	0
New Beneficiaries	0	0	0	0	4	4
New Alternate Payees	0	0	0	0	0	0
Terminated Vested	(7)	0	0	7	0	0
Terminated Nonvested - Due Refund	0	0	0	0	0	0
Terminated Nonvested - Received Refund	0	0	0	0	0	0
Certain Period Expired	0	0	0	0	0	0
Net Data Corrections	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>1</u>
Net Changes	<u>(10)</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>1</u>	<u>(7)</u>
Count as of June 1, 2022	136	1	1	111	493	742

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**Bi-State Development
Salaried Employees' Pension Plan**

June 1, 2022 Actuarial Valuation

Actuarial Assumptions and Methods

Interest

6.00% per annum, net of expenses, compounded annually (effective 6/1/2021)

Salary Increases

4.5% per annum

Mortality

Pub-2010 General Amount-Weighted Mortality Tables for Employees, Healthy Retirees, Disabled Retirees and Contingent Survivors, male and female rates, with generational projection from 2010 using Scale MP-2021 (improvement scale updates published annually)

Withdrawal

Rates at selected ages are:

<u>Age</u>	<u>Percent Terminating During Year</u>
25	10.6
30	10.0
35	9.4
40	7.0
45	3.5
50	0.0
55	0.0
60	0.0

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**Bi-State Development
Salaried Employees' Pension Plan**

June 1, 2022 Actuarial Valuation

Actuarial Assumptions and Methods (continued)

Retirement

Rates vary by age as follows:

<u>Age</u>	<u>Percent Retiring During Year</u>
55	10%
56	5
57	5
58	5
59	5
60	10
61	10
62	40
63	20
64	20
65	50
66-69	30
70 & over	100

Disability

Rates at selected ages are:

<u>Age</u>	<u>Percent Becoming Disabled During Year</u>
25	0.064%
30	0.075
35	0.092
40	0.124
45	0.188
50	0.300
55	0.489
60	0.000
65	0.000

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**Bi-State Development
Salaried Employees' Pension Plan**

June 1, 2022 Actuarial Valuation

Actuarial Assumptions and Methods (continued)

Expenses

Average of the actual administrative expenses for the last 3 plan years

Marriage

90% of members are assumed to be married at the time of withdrawal, retirement, death or disability. Males are assumed to be 3 years older than their spouses.

Form of Payment

All members are assumed to elect the Life Annuity.

Actuarial Cost Method

Service Pro-Rate Unit Credit: The normal cost for each participant is the present value of the benefit earned during the year. The accrued liability for each participant is the present value of the Participant's accrued benefit as of the valuation date. The plan normal cost and accrued liability are the respective sums for all Participants. Changes in the accrued liability are amortized as a level dollar amount over a 30 year period effective June 1, 2010. For the June 1, 2022 valuation, the remaining amortization period is 18 years.

Asset Valuation Method

The actuarial value of assets was determined using the expected return method, without phase-in, effective June 1, 2010. This method is fully defined in IRS Revenue Procedure 2000-40, Section 3.15.

Under this method, the gain or loss for a year is the difference between the expected value of assets for the year and the market value. The expected value is the market value brought forward one year at the assumed rate of return with appropriate adjustments for contributions and disbursements. The actuarial value of assets is equal to the market value of assets, with the gains and losses deferred as follows:

- i. 80% of the prior year gain/loss
- ii. 60% of the second preceding year's gain/loss
- iii. 40% of the third preceding year's gain/loss
- iv. 20% of the fourth preceding year's gain/loss

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**Bi-State Development
Salaried Employees' Pension Plan**

June 1, 2022 Actuarial Valuation

Summary of Plan Provisions

A summary of the current primary provisions of the Plan is presented below.

Effective Date

Originally effective June 1, 1964; The most recent restatement was effective January 1, 2014, including the amendments signed September 8, 2014, September 25, 2015, June 28, 2019 and December 4, 2020.

Eligibility

Participants become eligible after their first hour of employment. Employees hired on or after July 1, 2013 do not participate in the Plan.

Covered Employment

Employed by Bi-State Development as a salaried employee on a full-time basis and not covered under a collective bargaining unit

Employee Contributions

Effective January 1, 2014, Participants contribute 3% of Bi-Weekly Base Pay, less reimbursements and allowances.

Credited Service

Continuous Service from date of hire until date of termination earned in terms of years, months, weeks and days

Vesting

A member becomes 100% vested upon completion of 5 years of Credited Service.

Monthly Earnings

Base pay including cost-of-living adjustments and excluding bonuses, overtime and commissions and any other additional compensation

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**Bi-State Development
Salaried Employees' Pension Plan**

June 1, 2022 Actuarial Valuation

Summary of Plan Provisions (continued)

Final Average Monthly Earnings

The highest average amount of monthly earnings on the three consecutive plan anniversary dates while in Covered Employment

Normal Retirement Date

First of the month coincident with or next following the earlier of age 60 with 5 or more years of Credited Service

Normal Retirement Benefit

The greater of the following:

1. The Accrued Benefit as of May 31, 1989 plus 1.5% of Final Average Monthly Earnings times years of Credited Service after May 31, 1989
2. 1.5% of Final Average Monthly Earnings times all years of Credited Service

Note that years of Credited Service prior to February 1, 1985 are not recognized for Participants who received a distribution of their Accumulated Cash Share.

Early Retirement Date

First of the month coincident with or next following age 55 and 10 years of Credited Service

Early Retirement Benefit

A monthly benefit equal to the Accrued Benefit reduced $\frac{1}{4}\%$ for each month by which the Benefit Commencement Date precedes age 60

Late Retirement Benefit

Accrued Benefit calculated at Late Retirement Date

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**Bi-State Development
Salaried Employees' Pension Plan**

June 1, 2022 Actuarial Valuation

Summary of Plan Provisions (continued)

Highly Enhanced Early Retirement Opportunity Pension (HERO)

Active Participants who attained age 55 by November 30, 2020 and retired between January 1, 2021 and May 1, 2021 were offered the following enhanced benefits:

1. Their Accrued Benefits were calculated with additional Credited Service equal to the greater of 2 years or 10% of Credited Service as of November 30, 2020.
2. They will receive an additional \$400 per month for 60 months.

Disability Benefit

If Participants become disabled while in employment after completing 5 years of Credited Service, they will continue to earn Credited Service up until their Normal Retirement Date as long as they continue to qualify as disabled.

Pre-Retirement Death Benefit

If a Participant dies prior to retirement and after completing 5 years of Credited Service, a monthly benefit will be payable to his or her beneficiary equal to 100% of the Accrued Benefit earned as of the date of death. The beneficiary is allowed to choose among the survivor portion of all available payment options. If the Participant completed at least 10 years of Credited Service, the benefit will be payable immediately to their beneficiary in a reduced amount according to the Plan's Early Retirement provisions. If the Participant had less than 10 years of Credited Service, the benefit is payable beginning on the Participant's Normal Retirement Date.

Participants who die prior to becoming eligible for retirement benefits will have their employee contributions accumulated with interest paid to their beneficiary or beneficiaries.

Unused Sick Leave

Participants who retire under Normal, Early or Late Retirement and beneficiaries of Participants who die with 5 or more years of Credited Service will have their unused sick leave, if any, converted to Credited Service in an amount equal to 1 week of Credited Service for every 8 hours of unused sick

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**Bi-State Development
Salaried Employees' Pension Plan**

June 1, 2022 Actuarial Valuation

Summary of Plan Provisions (continued)

leave, to a maximum of 3 years. For terminations of employment after January 1, 2014, unused sick leave will not be converted to Credited Service.

Unused Excess Sick Leave

Participants who retire under Normal, Early or Late Retirement and beneficiaries of Participants who die with 5 or more years of Credited Service are entitled to a Supplemental Pension based on their unused excess sick leave account. Unused excess sick leave may be converted to either a single lump sum of 85% of the unused excess sick leave amount or monthly payments for either 3 or 7 years based on conversion factors contained in the Plan Document.

Unused Banked Vacation Time

Participants' unused banked vacation time in excess of 45 days as of December 31, 2009 will be converted to Credited Service in an amount equal to 1 week of Credited Service for every 8 hours of unused banked vacation time. For terminations of employment after June 14, 2013, unused banked vacation will not be converted to Credited Service.

Normal Form of Payment

Single Life Annuity

Optional Forms of Payment

Ten-Year Certain and Life Option

Contingent Annuitant Options (100%, 66 2/3% or 50%)

Transferred Participants

Participants who have transferred to another Bi-State Development Pension Plan will have their benefit based on Credited Service under this Plan calculated according to the benefit formula of the Bi-State Development Pension Plan that they are active in at the time of their termination.

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**Bi-State Development
Salaried Employees' Pension Plan**

June 1, 2022 Actuarial Valuation

Actuarial Standard of Practice No. 51 (ASOP 51)

The purpose of this appendix is to identify, assess, and provide illustrations of risks that are significant to the Plan, and in some cases to the Plan's participants.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these potential differences when making decisions that may affect the future financial health of the Plan, or of the Plan's participants.

In addition, as plans mature they accumulate larger pools of assets and liabilities. This increases the potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a plan sponsor to deal with the effects of a 10% investment loss on a plan with \$1 Billion in assets and liabilities than if the same plan sponsor is responsible for a 10% investment loss on a plan with \$1 Million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the plan.
- Assess the risks identified as significant to the plan.
- Disclose plan maturity measures and historical information that are significant to understanding the plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This appendix uses the framework of ASOP 51 to communicate important information about: significant risks to the Plan, the Plan's maturity, and relevant historical Plan data.

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**Bi-State Development
Salaried Employees' Pension Plan**

June 1, 2022 Actuarial Valuation

Actuarial Standard of Practice No. 51 (ASOP 51)

Maturity Risk

- Definition: This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.
- Identification: The Plan is subject to maturity risk because as Plan assets and liabilities continue to grow, the impact of any gains or losses on the assets or liabilities also becomes larger.
- Assessment: Currently assets are equal to 12 times last year's contributions indicating a one-year asset loss of 10% would be equal to 1.2 times last year's contributions.

Retirement Risk

- Definition: This is the potential for participants to retire and receive subsidized benefits more valuable than expected.
- Identification: This plan has valuable early retirement benefits. If participants retire at earlier ages than anticipated by the actuarial assumptions, it is expected that additional funding will be required.

Investment Risk

- Definition: The potential that investment returns will be different than expected.
- Identification: To the extent that actual investment returns differ from the assumed investment return, the plan's future assets, funding contributions and funded status may differ significantly from those presented in this valuation.

Interest Rate Risk

- Definition: The potential that interest rates will be different than expected.
- Identification: The pension liabilities reported herein have been calculated by computing the present value of expected future benefit payments using the interest rate(s) described in the appendix. If interest rate(s) in future valuations are different from those used in this valuation, future pension liabilities, funding contributions and funded status may differ significantly from those presented in this valuation. As a general rule, using a higher interest rate to compute the present value of future benefit payments will result in a lower pension liability, and vice versa. One aspect that can be used to estimate the impact of different interest rates is the plan's duration.
- Assessment: If the interest rate changes by 1%, the estimated percentage change in pension liability is approximately 11%.

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**Bi-State Development
Salaried Employees' Pension Plan**

June 1, 2022 Actuarial Valuation

Actuarial Standard of Practice No. 51 (ASOP 51)

Demographic Risks

- Definition: The potential that mortality or other demographic experience will be different than expected.
- Identification: The pension liabilities reported herein have been calculated by assuming that participants will follow patterns of demographic experience (e.g. mortality, withdrawal, disability, retirement, form of payment election, etc.) as described in the appendix. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, funding contributions and funded status may differ significantly from those presented in this valuation.

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BI-STATE DEVELOPMENT IBEW UNION EMPLOYEES' PENSION PLAN

Actuarial Valuation as of April 1, 2022

Prepared by

William Winningham, EA, MAAA
Consulting Actuary

Michael A. Sudduth, FSA, MAAA
Consulting Actuary

Milliman, Inc.
500 North Broadway, Suite 1750
St. Louis, MO 63102 USA
Tel +1 314 231 3031
milliman.com

**Bi-State Development
IBEW Union Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

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**Bi-State Development
IBEW Union Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Introduction and Purpose

In this report, we present the results of the April 1, 2022 actuarial valuation for the Bi-State Development IBEW Union Employees' Pension Plan. The report has been prepared at the request of Bi-State Development's Board, for the sole use of the Board, Bi-State Development and the Pension Committee.

PURPOSES OF THE VALUATION

The actuarial valuation of the Plan is intended to accomplish several purposes:

- The calculation of the actuarially determined employer contribution
- Assessment of the relative funded position of the plan on an ongoing basis, i.e., through a comparison of plan assets and projected plan liabilities

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**Bi-State Development
IBEW Union Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Actuarial Certification

As requested, we have performed an actuarial valuation of the Bi-State Development Agency of the Missouri-Illinois Metropolitan District and Local No. 2 and Local No. 309 of the International Brotherhood of Electrical Workers Employees' Pension Plan (Plan) as of April 1, 2022. Our findings are set forth in this actuary's report. This report reflects the benefit provisions in effect on April 1, 2022.

In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by Bi-State Development, Milliman (administrative practice), UHY LLP and U.S. Bank. This information includes, but is not limited to, statutory provisions, member census data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

The valuation results have been developed using models employing standard actuarial techniques. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice. The models, including all input, calculations, and output may not be appropriate for any other purpose.

Actuarial assumptions, including discount rates, mortality tables, and others identified in this report, and actuarial cost methods are prescribed jointly by Bi-State Development and the Pension Committee. These parties are responsible for selecting the plan's funding policy, actuarial valuation methods, asset valuation methods, and assumptions. The policies methods and assumptions used in this valuation are those that have been so prescribed and are described in the Actuarial Basis of this report. Bi-State Development and the Pension Committee are solely responsible for communicating to Milliman any changes required thereto.

This valuation report is only an estimate of the Plan's financial condition as of a single date. It can neither predict the Plan's future condition nor guarantee future financial soundness. Actuarial valuations do not affect the ultimate cost of Plan benefits, only the timing of Plan contributions. While the valuation is based on an array of individually reasonable assumptions, other assumption sets may also be reasonable and valuation results based on those assumptions would be different. No one set of assumptions is uniquely correct. Determining results using alternative assumptions is outside the scope of our engagement.

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Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

Actuarial computations presented in this report are for purposes of calculating the actuarially determined contribution for the Plan. The calculations in the enclosed report have been made on a basis consistent with our understanding of the Plan's funding requirements and goals and the plan provisions described on pages 22-24 of this report. Determinations for purposes other than meeting these requirements may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes.

Milliman's work is prepared solely for the use and benefit of the Plan. To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exception(s):

- (a) The Plan may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- (b) The Plan may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are retirement actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

The signing actuaries are independent of the plan sponsor. We are not aware of any relationship that would impair the objectivity of our work.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

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We respectfully submit the following report, and we look forward to discussing it with you.

Sincerely,



William D. Winningham, EA, MAAA
Consulting Actuary
Joint Board Enrollment #20-06367

WDW/MAS/crd



Michael A. Sudduth, FSA, MAAA
Consulting Actuary
Joint Board Enrollment #20-06248

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**Bi-State Development
IBEW Union Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Discussion of Valuation Results

1. Actuarially Determined Contribution

A comparison of actuarially determined contribution rates for the current and immediately preceding valuations is shown below:

	<u>Actuarial Valuation as of</u>	
	<u>April 1, 2021</u>	<u>April 1, 2022</u>
Actuarially Determined Weekly Contribution Rate	\$143.14 *	\$145.29

* At the November 3, 2021 meeting, the Pension Committee voted to adopt the weekly contribution rate of \$143.14.

There was an increase in the actuarially determined contribution rate as compared to the preceding year. The primary reasons for the increase were the 3 active retirements and the 4 person decrease in active headcount.

2. Plan Assets

The market value of plan assets decreased from \$7,507,009 at April 1, 2021 to \$7,479,555 at April 1, 2022. A balance sheet and statement of income and disbursements are presented on pages 9 and 10, respectively. The net market rate of return was 1.7% versus 39.9% for the prior year.

The actuarial value of assets increased from \$6,485,727 at April 1, 2021 to \$6,943,707 at April 1, 2022. The development of the April 1, 2022 actuarial value of assets is presented on page 12. The net actuarial rate of return for the period was 9.6% versus the assumed rate of 6.0%.

3. Actuarial Assumptions, Methods and Plan Provisions

All actuarial assumptions, methods and plan provisions remained the same as the prior year. Descriptions of these can be found on pages 18-24.

The funding method is the Entry Age Normal method where Normal Costs are computed as a level dollar amount. The Unfunded Actuarial Accrued Liability is amortized as a level dollar amount. The amortization period was reset to 30 years effective April 1, 2005.

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**Bi-State Development
IBEW Union Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Discussion of Valuation Results (continued)

4. Plan Population

The number of active participants included in the valuation decreased from 35 to 31. The number of retirees and beneficiaries increased from 24 to 27. The number of terminated vested participants increased from 10 to 12. The number of terminated nonvested participants due a refund of employee contributions remained at 2.

5. Funded Status

There are various bases for assessing the funded status of the Plan on an ongoing basis (see page 14 for detailed calculations). One basis is to divide the actuarial value of assets by the Accrued Liability. Page 14 shows this ratio to be 88.0% for the current year. An upward trend in this ratio over the years is considered a favorable indicator of the Plan's funding progress.

Another measure displayed on page 14 is the Unfunded Accrued Liability as a percentage of covered payroll. A downward trend in this ratio over time is considered favorable.

6. Reconciliation of Unfunded Actuarial Accrued Liability

The Plan experienced an overall net decrease in unfunded actuarial accrued liability for the Plan Year ending March 31, 2022 of approximately \$160,000. The reconciliation of the unfunded actuarial accrued liability from April 1, 2021 to April 1, 2022 is summarized on the next page.

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**Bi-State Development
IBEW Union Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Discussion of Valuation Results (continued)

Unfunded Actuarial Accrued Liability as of April 1, 2021	\$1,103,000
Normal Cost including Expense Load	137,000
Contributions	(210,000)
Interest	68,000
Expected Unfunded Actuarial Accrued Liability as of April 1, 2022	1,098,000
Decrease due to Gain on Actuarial Assets	(228,000)
Increase due to Loss on Expenses	11,000
Increase due to Loss on Liability (Including Data Corrections, Retirements and Mortality)	62,000
Unfunded Actuarial Accrued Liability as of April 1, 2022	943,000

7. GASB Statement Nos. 67 and 68

Results under GASB Statement Nos. 67 and 68 are provided in a separate report.

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**Bi-State Development
IBEW Union Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Summary of Valuation Results

	Valuation Date <u>April 1, 2021</u>	Valuation Date <u>April 1, 2022</u>
Number of Participants:		
Active	35	31 *
Terminated Nonvested Due Refund	2	2
Terminated Vested	10	12
Receiving Payments	<u>24</u>	<u>27</u>
Total	71	72
Market Value of Assets	7,507,009	7,479,555
Actuarial Value of Assets	6,485,727	6,943,707
Present Value of Future Benefits	8,293,588	8,511,718 **
Entry Age Normal Accrued Liability	7,588,479	7,886,646 **
Unfunded Entry Age Normal Accrued Liability	1,102,752	942,939
Actuarially Determined Contribution	260,507	234,202
Actuarially Determined Weekly Contribution Rate	143.14	145.29

* Includes 4 Participants who transferred from the ATU Local 788 Plan, with liability of \$63,819 that will be paid from the ATU Local 788 Plan.

** Includes 5 Participants who transferred to the Salaried Plan with total liability of \$205,745 that is included in this valuation for prior IBEW service.

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**Bi-State Development
IBEW Union Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Statement of Assets as of April 1, 2022

<u>Assets</u>	<u>Market Value</u>
1. Cash and Cash Equivalents	66,644
2. Investments	7,417,803
3. Employer Contribution Receivable	0
4. Employee Contribution Receivable	<u>0</u>
Total Assets	7,484,447
 <u>Liabilities</u>	
1. Accrued Expenses	<u>4,892</u>
Total Liabilities	4,892
 Net Assets	 <u><u>7,479,555</u></u>

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**Bi-State Development
IBEW Union Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Statement of Income and Disbursements

1. Market Value of Assets as of April 1, 2021	7,507,009
2. Income	
a. Employer Contributions	159,601
b. Employee Contributions	50,626
c. Net Appreciation/(Depreciation) in Fair Value of Investments	21,232
d. Interest and Dividends	<u>115,061</u>
e. Total Income	346,520
3. Disbursements	
a. Benefit Payments	330,617
b. Investment Related Expenses	9,353
c. Administrative Expenses	<u>34,004</u>
d. Total Disbursements	373,974
4. Net Increase/(Decrease): (2e) - (3d)	(27,454)
5. Market Value of Assets as of April 1, 2022: (1) + (4)	7,479,555
6. Net Rate of Return	1.7%

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**Bi-State Development
IBEW Union Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Historical Returns on Market Value of Assets

Plan Year <u>Ended</u>	Annual <u>Return</u>	Geometric Average <u>Return</u>
03/31/2009	-23.6%	-23.6%
03/31/2010	34.4%	1.3%
03/31/2011	12.4%	4.9%
03/31/2012	4.0%	4.7%
03/31/2013	10.3%	5.8%
03/31/2014	10.7%	6.6%
03/31/2015	6.0%	6.5%
03/31/2016	-1.4%	5.5%
03/31/2017	11.1%	6.1%
03/31/2018	9.3%	6.4%
03/31/2019	5.1%	6.3%
03/31/2020	-4.1%	5.4%
03/31/2021	39.9%	7.7%
03/31/2022	1.7%	7.3%

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**Bi-State Development
IBEW Union Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Development of Actuarial Value of Assets

	Plan Year Ended <u>03/31/2019</u>	Plan Year Ended <u>03/31/2020</u>	Plan Year Ended <u>03/31/2021</u>	Plan Year Ended <u>03/31/2022</u>
1. Market Value at Beginning of Year	5,341,768	5,688,215	5,409,118	7,507,009
2. Contributions	325,362	242,473	257,441	210,227
3. Benefit Payments and Administrative Expenses	(255,085)	(288,354)	(308,015)	(364,621)
4. Assumed Rate of Return	7.00%	7.00%	7.00%	6.00%
5. Expected Return: (1) x (4) + [(2) + (3)] x {[1 + (4)] ^{0.5} - 1}	376,342	396,596	376,898	445,856
6. Expected Market Value at End of Year: (1) + (2) + (3) + (5)	5,788,387	6,038,930	5,735,442	7,798,471
7. Actual Market Value at End of Year	5,688,215	5,409,118	7,507,009	7,479,555
8. (Gain) / Loss on Market Value: (6) - (7)	100,172	629,812	(1,771,567)	318,916
	Plan Year Ended <u>03/31/2022</u>	(Gain) / Loss <u>03/31/2021</u>	Factor <u>03/31/2020</u>	Amount Deferred <u>03/31/2019</u>
		318,916	0.8	255,133
		(1,771,567)	0.6	(1,062,940)
		629,812	0.4	251,925
		100,172	0.2	20,034
9. Total				(535,848)
10. Actuarial Value of Assets: (7) + (9)				6,943,707
11. Net Rate of Return				9.6%
12. Actuarial Value as a Percentage of Market Value				92.8%

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**Bi-State Development
IBEW Union Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Development of Actuarially Determined Contribution

	<u>April 1, 2022</u>
1. Present Value of Future Benefits	
a. Active Participants	3,737,291
b. Terminated Vested Participants/Nonvested Return of Contributions	683,505
c. Participants Receiving Payments	<u>4,090,922</u>
d. Total	8,511,718
2. Present Value of Future Normal Costs	625,072
3. Entry Age Normal Accrued Liability: (1d) - (2)	7,886,646
4. Actuarial Value of Assets	6,943,707
5. Unfunded Entry Age Normal Accrued Liability: (3) - (4)	942,939
6. Entry Age Normal Cost	99,393
7. Expense Load	24,309
8. Entry Age Normal Cost with Expense Load: (6) + (7)	123,702
9. Amortization of Unfunded Entry Age Normal Accrued Liability Over 30 Years from April 1, 2005	100,485
10. Actuarially Determined Contribution at Beginning of Year: (8) + (9)	224,187
11. Actuarially Determined Contribution with Interest	234,202
12. Number of Active Participants	31
13. Actuarially Determined Weekly Contribution per Active Participant	\$145.29

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**Bi-State Development
IBEW Union Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Schedule of Funding Progress *

Date of Valuation	Actuarial Value of Assets	Entry Age Normal (EAN) Accrued Liability	Unfunded EAN Accrued Liability (UAL)	Funded Ratio (5)=(2)/(3)	Covered Payroll (6)	UAL as a Percentage of Covered Payroll (7) = (4) / (6)
(1)	(2)	(3)	(4) = (3) - (2)	(5)=(2)/(3)	(6)	(7) = (4) / (6)
04/01/1993	\$211,320	\$371,388	\$160,068	56.9%	N/A	N/A
04/01/1994	226,514	370,713	144,199	61.1%	N/A	N/A
04/01/1995	266,550	407,815	141,265	65.4%	N/A	N/A
04/01/1996	296,961	372,770	75,809	79.7%	695,542	10.9%
04/01/1997	353,415	477,288	123,873	74.0%	652,272	19.0%
04/01/1998	408,223	431,264	23,041	94.7%	691,395	3.3%
04/01/1999	477,040	606,096	129,056	78.7%	N/A	N/A
04/01/2000	666,432	835,351	168,919	79.8%	904,310	18.7%
04/01/2001	695,759	664,048	(31,711)	104.8%	911,560	-3.5%
04/01/2002	736,255	945,627	209,372	77.9%	1,343,097	15.6%
04/01/2003	749,454	1,029,808	280,354	72.8%	1,351,709	20.7%
04/01/2004	776,441	1,256,497	480,056	61.8%	1,739,606	27.6%
04/01/2005	839,041	1,634,761	795,720	51.3%	2,001,896	39.7%
04/01/2006	924,183	1,878,842	954,659	49.2%	2,081,142	45.9%
04/01/2007	1,126,783	1,787,944	661,161	63.0%	2,512,973	26.3%
04/01/2008	1,407,149	1,722,667	315,518	81.7%	2,804,130	11.3%
04/01/2009	1,521,939	2,151,016	629,077	70.8%	2,939,269	21.4%
04/01/2010	1,649,706	2,319,562	669,856	71.1%	2,887,747	23.2%
04/01/2011	1,897,438	2,656,475	759,037	71.4%	3,035,219	25.0%
04/01/2012	2,115,437	2,870,487	755,050	73.7%	3,125,678	24.2%
04/01/2013	2,400,205	3,342,338	942,133	71.8%	3,168,194	29.7%
04/01/2014	2,916,189	3,696,193	780,004	78.9%	3,362,133	23.2%
04/01/2015	3,586,753	4,145,982	559,229	86.5%	3,407,498	16.4%
04/01/2016	4,053,469	4,673,515	620,046	86.7%	3,384,826	18.3%
04/01/2017	4,524,789	5,043,067	518,278	89.7%	2,996,656	17.3%
04/01/2018	5,293,380	5,344,612	51,232	99.0%	2,974,566	1.7%
04/01/2019	5,702,703	5,822,904	120,201	97.9%	2,658,157	4.5%
04/01/2020	5,896,649	6,117,978	221,329	96.4%	2,598,003	8.5%
04/01/2021	6,485,727	7,588,479	1,102,752	85.5%	2,456,064	44.9%
04/01/2022	6,943,707	7,886,646	942,939	88.0%	2,208,835	42.7%

* GASB Accounting disclosures as of March 31, 2015 and later are included in separate reports.

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**Bi-State Development
IBEW Union Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Summary of Participant Data

	<u>April 1, 2021</u>	<u>April 1, 2022</u>
1. Active Participants		
a. Count	35	31 *
b. Average Age	51.6	51.8
c. Average Service	14.9	15.5
2. Terminated Nonvested Participants Due Refund		
a. Count	2	2
b. Total Refund Due	\$9,614	\$9,902
3. Terminated Vested Participants		
a. Count	10	12
b. Total Monthly Benefits	\$7,076	\$8,296
c. Average Monthly Benefit	\$708	\$691
4. Participants Receiving Payments		
a. Count	24	27
b. Total Monthly Benefits	\$27,891	\$29,845
c. Average Monthly Benefit	\$1,162	\$1,105

* Includes 4 Participants who transferred from the ATU Local 788 Plan. In addition, there are 5 Participants who transferred to the Salaried Plan that have liabilities included in this valuation for prior IBEW service.

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**Bi-State Development
IBEW Union Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Distribution of Active Participants by Age and by Years of Service
(as of April 1, 2022)

Age	YEARS OF CREDITED SERVICE										Total
	Under 1 No.	1 to 4 No.	5 to 9 No.	10 to 14 No.	15 to 19 No.	20 to 24 No.	25 to 29 No.	30 to 34 No.	35 to 39 No.	40 and up No.	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	1	0	0	0	0	0	0	0	1
35 to 39	0	0	0	0	1	0	0	0	0	0	1
40 to 44	0	0	0	3	2	2	0	0	0	0	7
45 to 49	0	0	3	0	2	0	0	0	0	0	5
50 to 54	0	0	1	2	0	1	0	0	0	0	4
55 to 59	0	0	0	2	2	3	0	0	0	0	7
60 to 64	0	0	1	3	1	1	0	0	0	0	6
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 and up	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	6	10	8	7	0	0	0	0	31

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**Bi-State Development
IBEW Union Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Summary of Changes in Participant Data

	<u>Active Participants</u>	<u>Terminated Nonvested Due Refund</u>	<u>Terminated Vested</u>	<u>Retirees</u>	<u>Total</u>
Count as of April 1, 2021	35	2	10	24	71
Reinstated	0	0	0	0	0
Transferred to a Salaried Position	(1)	0	1	0	0
Retired	(3)	0	0	3	0
Became Disabled	0	0	0	0	0
Died with Beneficiary	0	0	0	0	0
New Beneficiaries	0	0	0	0	0
Died without Beneficiary	0	0	0	0	0
Terminated Vested	0	0	1 *	0	1
Terminated Vested - Received Refund	0	0	0	0	0
Terminated Nonvested - Due Refund	0	0	0	0	0
Terminated Nonvested - Received Refund	0	0	0	0	0
Net Data Corrections	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Changes	<u>(4)</u>	<u>0</u>	<u>2</u>	<u>3</u>	<u>1</u>
Count as of April 1, 2022	31	2	12	27	72

* This individual was a Salaried active participant at as of April 1, 2021.

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**Bi-State Development
IBEW Union Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Actuarial Assumptions and Methods

Interest

6.00% per annum, net of expenses, compounded annually (effective 4/1/2021)

Mortality

Pub-2010 General Amount-Weighted Mortality Tables for Employees, Healthy Retirees, Disabled Retirees and Contingent Survivors, male and female rates, with generational projection from 2010 using Scale MP-2021 (improvement scale updates published annually)

Withdrawal

Rates at selected ages are:

<u>Age</u>	<u>Percent Terminating During Year</u>
25	6.3
30	5.0
35	4.0
40	3.0
45	2.5
50	2.0
55	1.0
60	0.0

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**Bi-State Development
IBEW Union Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Actuarial Assumptions and Methods (continued)

Retirement

Rates vary by age as follows:

<u>Age</u>	<u>Percent Retiring During Year</u>
45 - 54	1%
55	5
56	5
57	5
58	5
59	5
60	5
61	10
62	15
63	10
64	10
65	65
66	25
67 & over	100

15% of Participants are assumed to retire when first eligible, but not prior to age 50.

Disability

Rates at selected ages are:

<u>Age</u>	<u>Percent Becoming Disabled During Year</u>
25	0.251%
30	0.275
35	0.359
40	0.488
45	0.738
50	1.113
55	1.922
60	3.300
65	0.000

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**Bi-State Development
IBEW Union Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Actuarial Assumptions and Methods (continued)

Expenses

Average of the actual administrative expenses for the last 3 plan years

Marriage

90% of members are assumed to be married at the time of withdrawal, retirement, death or disability. Males are assumed to be 3 years older than their spouses.

Supplemental Pension

Liability associated with the Supplemental Pension is assumed equivalent to plan sponsor sick leave cash out deposits.

Form of Payment

All members are assumed to elect the Life Annuity.

Actuarial Cost Method

The Entry Age Normal Cost Method on a closed group basis was used. Normal costs are computed as a level dollar amount. Changes in the Entry Age Normal Unfunded Accrued Liability (UAL) are amortized as a level dollar amount over a 30 year period effective April 1, 2005. For the April 1, 2022 valuation the remaining amortization period is 13 years.

Asset Valuation Method

The actuarial value of assets was determined using the expected return method, without phase-in, effective April 1, 2010. This method is fully defined in IRS Revenue Procedure 2000-40, Section 3.15.

Under this method, the gain or loss for a year is the difference between the expected value of assets for the year and the market value. The expected value is the market value brought forward one year at the assumed rate of return with appropriate adjustments for contributions and disbursements. The actuarial value of assets is equal to the market value of assets, with the gains and losses deferred as follows:

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**Bi-State Development
IBEW Union Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Actuarial Assumptions and Methods (continued)

- i. 80% of the prior year gain/loss
- ii. 60% of the second preceding year's gain/loss
- iii. 40% of the third preceding year's gain/loss
- iv. 20% of the fourth preceding year's gain/loss

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**Bi-State Development
IBEW Union Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Summary of Plan Provisions

A summary of the current primary provisions of the Plan is presented below.

Effective Date

The most recent restatement was effective March 1, 2013.

Eligibility

Members become eligible after their first hour of employment.

Employee

Employed by Bi-State Development on a full-time basis, in the bargaining unit represented by the union and in Covered Employment. The Plan was closed to new entrants effective January 1, 2014.

Credited Service

Continuous Service from date of hire until date of termination earned in terms of weeks and credited in full years.

Vesting

Members become 100% vested upon completion of 10 years of Credited Service and are entitled to a monthly benefit payable at age 65. Members that terminate prior to vesting are entitled to their employee contributions with interest compounded at 3.0% per year paid to them in a lump sum.

Retirement Date

First of the month coincident with or next following the earlier of age 60 with 10 or more years of Credited Service, or any age with 25 or more years of Credited Service

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**Bi-State Development
IBEW Union Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Summary of Plan Provisions (continued)

Retirement Benefit

A monthly benefit commencing on the Participant's retirement rate in the amount of \$60 times years of Credited Service

Late Retirement Benefit

Accrued Benefit calculated at Late Retirement Date

Disability Benefit

If Participants become disabled while in employment after completing 10 years of Credited Service, they may be entitled to a disability benefit.

The disability benefit is equal to the Accrued Benefit as of the date of disability

Pre-Retirement Death Benefit

If a Participant dies prior to retirement and after completing 10 years of Credited Service, the benefit payable is the amount of the retirement benefit the Participant would have been entitled to receive if the Participant had retired on the first day of the month of death and elected the payment option elected by the Participant's spouse or designated beneficiary.

Participants who die prior to becoming eligible for retirement benefits will have their employee contributions accumulated with interest at 3% per year paid to their beneficiary or beneficiaries.

Unused Sick Leave

Participants who retire under Normal, Late or Disability Retirement and beneficiaries of Participants who die with 10 or more years of Credited Service are entitled to a Supplemental Pension based on their unused sick leave account. Sick leave may be converted to either a single lump sum or monthly payments for 3, 5, 10, 15 or 20 years based on conversion factors contained in the Plan Document.

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**Bi-State Development
IBEW Union Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Summary of Plan Provisions (continued)

Normal Form of Payment

Single Life Annuity

Optional Forms of Payment

Ten-Year Certain and Life Option
Contingent Annuitant Options (100% or 50%)

Transferred Participants

Participants who have transferred to another Bi-State Development Pension Plan will have their benefit based on Credited Service under this Plan calculated according to the benefit formula of the Bi-State Development Pension Plan that they are active in at the time of their termination.

Contributions

Bi-State Development pays 70% of the weekly contribution rate to the Plan, and the Participants pay 30%. The weekly contribution rate cannot be more than 4% of the top electrician's base wage rate.

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**Bi-State Development
IBEW Union Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Actuarial Standard of Practice No. 51 (ASOP 51)

The purpose of this appendix is to identify, assess, and provide illustrations of risks that are significant to the Plan, and in some cases to the Plan's participants.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these potential differences when making decisions that may affect the future financial health of the Plan, or of the Plan's participants.

In addition, as plans mature they accumulate larger pools of assets and liabilities. This increases the potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a plan sponsor to deal with the effects of a 10% investment loss on a plan with \$1 Billion in assets and liabilities than if the same plan sponsor is responsible for a 10% investment loss on a plan with \$1 Million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the plan.
- Assess the risks identified as significant to the plan.
- Disclose plan maturity measures and historical information that are significant to understanding the plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This appendix uses the framework of ASOP 51 to communicate important information about: significant risks to the Plan, the Plan's maturity, and relevant historical Plan data.

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**Bi-State Development
IBEW Union Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Actuarial Standard of Practice No. 51 (ASOP 51)

Maturity Risk

- Definition: This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.
- Identification: The Plan is subject to maturity risk because as Plan assets and liabilities continue to grow, the impact of any gains or losses on the assets or liabilities also becomes larger.
- Assessment: Currently assets are equal to 36 times last year's contributions indicating a one-year asset loss of 10% would be equal to 3.6 times last year's contributions.

Retirement Risk

- Definition: This is the potential for participants to retire and receive subsidized benefits more valuable than expected.
- Identification: This plan has valuable unreduced retirement benefits. If participants retire at earlier ages than anticipated by the actuarial assumptions, it is expected that additional funding will be required.

Investment Risk

- Definition: The potential that investment returns will be different than expected.
- Identification: To the extent that actual investment returns differ from the assumed investment return, the plan's future assets, funding contributions and funded status may differ significantly from those presented in this valuation.

Interest Rate Risk

- Definition: The potential that interest rates will be different than expected.
- Identification: The pension liabilities reported herein have been calculated by computing the present value of expected future benefit payments using the interest rate(s) described in the appendix. If interest rate(s) in future valuations are different from those used in this valuation, future pension liabilities, funding contributions and funded status may differ significantly from those presented in this valuation. As a general rule, using a higher interest rate to compute the present value of future benefit payments will result in a lower pension liability, and vice versa. One aspect that can be used to estimate the impact of different interest rates is the plan's duration.
- Assessment: If the interest rate changes by 1%, the estimated percentage change in pension liability is approximately 12%.

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**Bi-State Development
IBEW Union Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Actuarial Standard of Practice No. 51 (ASOP 51)

Demographic Risks

- Definition: The potential that mortality or other demographic experience will be different than expected.
- Identification: The pension liabilities reported herein have been calculated by assuming that participants will follow patterns of demographic experience (e.g. mortality, withdrawal, disability, retirement, form of payment election, etc.) as described in the appendix. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, funding contributions and funded status may differ significantly from those presented in this valuation.

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BI-STATE DEVELOPMENT ATU LOCAL 788 EMPLOYEES' PENSION PLAN

Actuarial Valuation as of April 1, 2022

Prepared by

William Winningham, EA, MAAA
Consulting Actuary

Michael A. Sudduth, FSA, MAAA
Consulting Actuary

Milliman, Inc.
500 North Broadway, Suite 1750
St. Louis, MO 63102 USA
Tel +1 314 231 3031
milliman.com

November 3, 2022

**Bi-State Development
ATU Local 788 Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

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**Bi-State Development
ATU Local 788 Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Introduction and Purpose

In this report, we present the results of the April 1, 2022 actuarial valuation for the Bi-State Development ATU Local 788 Employees' Pension Plan. The report has been prepared at the request of Bi-State Development's Board, for the sole use of the Board, Bi-State Development, and the Pension Committee.

PURPOSES OF THE VALUATION

The actuarial valuation of the Plan is intended to accomplish several purposes:

- The calculation of the actuarially determined employer contribution
- Assessment of the relative funded position of the plan on an ongoing basis, i.e., through a comparison of plan assets and projected plan liabilities

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**Bi-State Development
ATU Local 788 Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Actuarial Certification

As requested, we have performed an actuarial valuation of the Bi-State Development Agency of the Missouri-Illinois Metropolitan District and Division 788 Amalgamated Transit Union, AFL-CIO Employees' Pension Plan (Plan) as of April 1, 2022. Our findings are set forth in this actuary's report. This report reflects the benefit provisions in effect on April 1, 2022.

In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by Bi-State Development, Milliman (administrative practice), UHY LLP and U.S. Bank. This information includes, but is not limited to, statutory provisions, member census data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

The valuation results have been developed using models employing standard actuarial techniques. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice. The models, including all input, calculations, and output may not be appropriate for any other purpose.

Actuarial assumptions, including discount rates, mortality tables, and others identified in this report, and actuarial cost methods are prescribed jointly by Bi-State Development and the Pension Committee. These parties are responsible for selecting the plan's funding policy, actuarial valuation methods, asset valuation methods, and assumptions. The policies methods and assumptions used in this valuation are those that have been so prescribed and are described in the Actuarial Basis of this report. Bi-State Development and the Pension Committee are solely responsible for communicating to Milliman any changes required thereto.

This valuation report is only an estimate of the Plan's financial condition as of a single date. It can neither predict the Plan's future condition nor guarantee future financial soundness. Actuarial valuations do not affect the ultimate cost of Plan benefits, only the timing of Plan contributions. While the valuation is based on an array of individually reasonable assumptions, other assumption sets may also be reasonable and valuation results based on those assumptions would be different. No one set of assumptions is uniquely correct. Determining results using alternative assumptions is outside the scope of our engagement.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated

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by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements

Actuarial computations presented in this report are for purposes of calculating the actuarially determined contribution for the Plan. The calculations in the enclosed report have been made on a basis consistent with our understanding of the Plan's funding requirements and goals and the plan provisions described on pages 22-25 of this report. Determinations for purposes other than meeting these requirements may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes.

Milliman's work is prepared solely for the use and benefit of the Plan. To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exception(s):

- (a) The Plan may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- (b) The Plan may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are retirement actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

The signing actuaries are independent of the plan sponsor. We are not aware of any relationship that would impair the objectivity of our work.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

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We respectfully submit the following report, and we look forward to discussing it with you.

Sincerely,

William D. Winningham, EA, MAAA
Consulting Actuary
Joint Board Enrollment #20-06367

Michael A. Sudduth, FSA, MAAA
Consulting Actuary
Joint Board Enrollment #20-06248

WDW/MAS/crd

DRAFT

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**Bi-State Development
ATU Local 788 Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Discussion of Valuation Results

1. Actuarially Determined Contribution

A comparison of the actuarially determined contribution rates for the current and immediately preceding valuations is shown below:

	<u>Actuarial Valuation as of</u>	
	<u>April 1, 2021</u>	<u>April 1, 2022</u>
Actuarially Determined Weekly Contribution Rate	\$152.62	\$159.07

- * At the November 4, 2021 meeting, the Pension Committee voted to maintain the weekly contribution rate of \$175.00 that was originally adopted at the November 3, 2016 Pension Committee meeting. An additional \$5.00 per week employee contribution was adopted effective in April 2020. We do not recommend decreasing the contribution rate below the current level.

There was a slight increase in the actuarially determined contribution rate as compared to the preceding year. The primary reason for the increase was the decline in active headcount.

2. Plan Assets

The market value of plan assets decreased from \$179,886,380 at April 1, 2021 to \$178,901,467 at April 1, 2022. A balance sheet and statement of income and disbursements are presented on pages 9 and 10, respectively. The net market rate of return was 3.0% versus 43.6% for the prior year.

The actuarial value of assets increased from \$155,881,614 at April 1, 2021 to \$164,877,818 at April 1, 2022. The development of the April 1, 2022 actuarial value of assets is presented on page 12. The net actuarial rate of return for the period was 10.0% versus the assumed rate of 6.5%.

3. Actuarial Assumptions, Methods and Plan Provisions

All actuarial assumptions, methods and plan provisions remained the same as the prior year. Descriptions of these can be found on pages 18-25.

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**Bi-State Development
ATU Local 788 Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Discussion of Valuation Results (continued)

The funding method is the Entry Age Normal method where Normal Costs are computed as a level dollar amount. The Unfunded Actuarial Accrued Liability is amortized as a level dollar amount. The amortization method was changed to 15 year level dollar layers effective April 1, 2021.

4. Plan Population

The number of active participants included in the current valuation decreased from 1,268 in the previous valuation to 1,138 in the current valuation. The number of retirees and beneficiaries increased from 1,148 to 1,168. The number of deferred vested participants increased from 64 to 84. The number of terminated nonvested participants due a refund of employee contributions increased from 277 to 324.

5. Funded Status

There are various bases for assessing the funded status of the Plan on an ongoing basis (see page 15 for detailed calculations). One basis is to divide the actuarial value of assets by the Accrued Liability. Page 15 shows this ratio to be 74.8% for the current year. An upward trend in this ratio over the years is considered a favorable indicator of the Plan's funding progress. Another measure displayed on page 15 is the Unfunded Accrued Liability as a percentage of covered payroll. A downward trend in this ratio over time is considered favorable.

6. Reconciliation of Unfunded Actuarial Accrued Liability

The Plan experienced an overall net decrease in unfunded actuarial accrued liability for the Plan year ending March 31, 2022 of approximately \$9,333,000. The reconciliation of the unfunded actuarial accrued liability from April 1, 2021 to April 1, 2022 is summarized on the next page.

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**Bi-State Development
ATU Local 788 Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Discussion of Valuation Results (continued)

Unfunded Actuarial Accrued Liability as of April 1, 2021	\$64,857,000
Normal Cost including Expense Load	3,122,000
Contributions	(12,380,000)
Interest	4,023,000
Expected Unfunded Actuarial Accrued Liability as of April 1, 2022	59,622,000
Decrease due to Gain on Actuarial Assets	(5,360,000)
Increase due to Loss on Expenses	109,000
Decrease due to Gain on Liability (Including Data Corrections and Mortality)	1,153,000
Unfunded Actuarial Accrued Liability as of April 1, 2022	55,524,000

7. GASB Statement Nos. 67 and 68

Results under GASB Statement Nos. 67 and 68 are provided in a separate report.

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**Bi-State Development
ATU Local 788 Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Summary of Valuation Results

	Valuation Date <u>April 1, 2021</u>	Valuation Date <u>April 1, 2022</u>
Number of Participants:		
Active	1,268	1,138 *
Terminated Nonvested Due Refund	277	324
Terminated Vested	64	84
Receiving Payments	<u>1,148</u>	<u>1,168</u>
Total	2,757	2,714
Market Value of Assets	179,886,380	178,901,467
Actuarial Value of Assets	155,881,614	164,877,818
Present Value of Future Benefits	241,786,995	238,973,009 **
Entry Age Normal Accrued Liability	220,738,519	220,401,967 **
Unfunded Entry Age Normal Accrued Liability	64,856,905	55,524,149
Actuarially Determined Contribution	10,062,984	9,413,036
Actuarially Determined Weekly Contribution Rate	152.62	159.07

* Includes 3 Participants who transferred from the Salaried Plan, with liability of \$29,563 that will be paid from the Salaried Plan.

** Includes 39 Participants who transferred to the Salaried Plan with total liability of \$3,930,869 and 4 Participants who transferred to the IBEW Plan with total liability of \$63,819 that is included in this valuation for prior ATU Local 788 service.

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**Bi-State Development
ATU Local 788 Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Statement of Assets as of April 1, 2022

<u>Assets</u>	<u>Market Value</u>
1. Cash and Cash Equivalents	1,991,810
2. Investments	176,575,419
3. Employer Contribution Receivable	342,624
4. Employee Contribution Receivable	119,366
5. Accrued Income	<u>6,876</u>
Total Assets	179,036,095
<u>Liabilities</u>	
1. Accrued Expenses	<u>134,628</u>
Total Liabilities	134,628
Net Assets	<u>178,901,467</u>

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**Bi-State Development
ATU Local 788 Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Statement of Income and Disbursements

1. Market Value of Assets as of April 1, 2021	179,886,380
2. Income	
a. Employer Contributions	8,720,390
b. Employee Contributions	3,659,508
c. Net Appreciation/(Depreciation) in Fair Value of Investments	3,086,410
d. Interest and Dividends	<u>2,346,093</u>
e. Total Income	17,812,401
3. Disbursements	
a. Benefit Payments	18,295,670
b. Investment Related Expenses	123,181
c. Administrative Expenses	<u>378,463</u>
d. Total Disbursements	18,797,314
4. Net Increase/(Decrease): (2e) - (3d)	(984,913)
5. Market Value of Assets as of April 1, 2022: (1) + (4)	178,901,467
6. Net Rate of Return	3.0%

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**Bi-State Development
ATU Local 788 Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Historical Returns on Market Value of Assets

Plan Year <u>Ended</u>	Annual <u>Return</u>	Geometric Average <u>Return</u>
03/31/2009	-26.1%	-26.1%
03/31/2010	35.8%	0.2%
03/31/2011	13.1%	4.3%
03/31/2012	4.0%	4.2%
03/31/2013	9.7%	5.3%
03/31/2014	16.6%	7.1%
03/31/2015	6.1%	7.0%
03/31/2016	-3.4%	5.6%
03/31/2017	13.0%	6.4%
03/31/2018	10.4%	6.8%
03/31/2019	2.0%	6.4%
03/31/2020	-6.4%	5.2%
03/31/2021	43.6%	7.8%
03/31/2022	3.0%	7.4%

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**Bi-State Development
ATU Local 788 Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Development of Actuarial Value of Assets

	Plan Year Ended <u>03/31/2019</u>	Plan Year Ended <u>03/31/2020</u>	Plan Year Ended <u>03/31/2021</u>	Plan Year Ended <u>03/31/2022</u>
1. Market Value at Beginning of Year	139,091,378	139,763,901	127,989,619	179,886,380
2. Contributions	14,348,498	13,919,734	13,655,507	12,379,898
3. Benefit Payments and Administrative Expenses	(16,470,425)	(16,784,154)	(16,907,630)	(18,674,133)
4. Assumed Rate of Return	7.00%	7.00%	7.00%	6.50%
5. Expected Return: (1) x (4) + [(2) + (3)] x {[1 + (4)] ^{0.5} - 1}	9,663,385	9,684,914	8,847,374	11,491,272
6. Expected Market Value at End of Year: (1) + (2) + (3) + (5)	146,632,836	146,584,395	133,584,870	185,083,417
7. Actual Market Value at End of Year	139,763,901	127,989,619	179,886,380	178,901,467
8. (Gain) / Loss on Market Value: (6) - (7)	6,868,935	18,594,776	(46,301,510)	6,181,950
	Plan Year Ended	(Gain) / Loss	Factor	Amount Deferred
	03/31/2022	6,181,950	0.8	4,945,560
	03/31/2021	(46,301,510)	0.6	(27,780,906)
	03/31/2020	18,594,776	0.4	7,437,910
	03/31/2019	6,868,935	0.2	1,373,787
9. Total				(14,023,649)
10. Actuarial Value of Assets: (7) + (9)				164,877,818
11. Net Rate of Return				10.0%
12. Actuarial Value as a Percentage of Market Value				92.2%

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**Bi-State Development
ATU Local 788 Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Development of Actuarially Determined Contribution

	<u>April 1, 2022</u>
1. Present Value of Future Benefits	
a. Active Participants	89,663,810
b. Terminated Vested Participants/Nonvested Return of Contributions	6,097,113
c. Participants Receiving Payments	<u>143,212,086</u>
d. Total	238,973,009
2. Present Value of Future Normal Costs	18,571,042
3. Entry Age Normal Accrued Liability: (1d) - (2)	220,401,967
4. Actuarial Value of Assets	164,877,818
5. Unfunded Entry Age Normal Accrued Liability: (3) - (4)	55,524,149
6. Entry Age Normal Cost	2,579,157
7. Expense Load	332,085
8. Entry Age Normal Cost with Expense Load: (6) + (7)	2,911,242
9. Amortization of Unfunded Entry Age Normal Accrued Liability (Amortized in 15 year layers effective April 1, 2021)	6,067,542
10. Actuarially Determined Contribution at Beginning of Year: (8) + (9)	8,978,784
11. Actuarially Determined Contribution with Interest	9,413,036
12. Number of Active Participants	1,138
13. Actuarially Determined Weekly Contribution per Active Participant	\$159.07

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**Bi-State Development
ATU Local 788 Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Determination of Amortization Charges for the Actuarially Determined Contribution

<u>Date Incurred</u>	<u>Description</u>	<u>Initial Balance</u>	<u>Initial Amortization Period</u>	<u>Unamortized Base April 1, 2021</u>	<u>Contribution To Base</u>	<u>Unamortized Base April 1, 2022</u>	<u>Amortization Payment</u>
04/01/2021	Unfunded Actuarial Accrued Liability	64,856,905	15	64,856,905	9,450,957	59,621,647	6,476,725
04/01/2022	Experience Gain	(4,097,498)	15	N/A	N/A	(4,097,498)	(409,183)
	Total	60,759,407		64,856,905	9,450,957	55,524,149	6,067,542

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**Bi-State Development
ATU Local 788 Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Schedule of Funding Progress *

Date of Valuation	Actuarial Value of Assets	Entry Age Normal (EAN) Accrued Liability	Unfunded EAN Accrued Liability (UAL)	Funded Ratio	Covered Payroll	UAL as a Percentage of Covered Payroll
(1)	(2)	(3)	(4) = (3) - (2)	(5)=(2)/(3)	(6)	(7) = (4) / (6)
04/01/1993	\$29,089,335	\$61,346,858	\$32,257,523	47.4%	N/A	N/A
04/01/1994	31,850,904	61,471,344	29,620,440	51.8%	N/A	N/A
04/01/1995	34,973,543	64,153,388	29,179,845	54.5%	N/A	N/A
04/01/1996	39,770,628	73,139,123	33,368,495	54.4%	49,022,647	68.1%
04/01/1997	44,845,813	77,935,155	33,089,342	57.5%	49,647,750	66.6%
04/01/1998	51,166,074	83,432,798	32,266,724	61.3%	52,117,583	61.9%
04/01/1999	59,726,873	106,971,502	47,244,629	55.8%	N/A	N/A
04/01/2000	70,016,827	109,257,324	39,240,497	64.1%	55,549,645	70.6%
04/01/2001	77,458,087	114,112,881	36,654,794	67.9%	57,644,875	63.6%
04/01/2002	82,852,495	117,803,132	34,950,637	70.3%	46,215,304	75.6%
04/01/2003	84,075,111	129,645,438	45,570,327	64.9%	47,064,243	96.8%
04/01/2004	87,121,238	142,359,132	55,237,894	61.2%	50,282,012	109.9%
04/01/2005	90,066,198	138,783,821	48,717,623	64.9%	48,808,651	99.8%
04/01/2006	94,032,935	142,175,988	48,143,053	66.1%	48,763,512	98.7%
04/01/2007	97,050,487	151,535,366	54,484,879	64.0%	49,474,125	110.1%
04/01/2008	99,123,171	149,889,177	50,766,006	66.1%	54,380,281	93.4%
04/01/2009	95,099,820	154,636,364	59,536,544	61.5%	52,442,843	113.5%
04/01/2010	93,422,609	168,931,028	75,508,419	55.3%	51,185,202	147.5%
04/01/2011	91,133,410	170,438,165	79,304,755	53.5%	54,299,232	146.1%
04/01/2012	90,572,184	173,975,933	83,403,749	52.1%	54,168,878	154.0%
04/01/2013	92,629,812	176,399,555	83,769,743	52.5%	54,486,307	153.7%
04/01/2014	104,406,512	185,059,221	80,652,709	56.4%	54,978,206	146.7%
04/01/2015	117,889,375	197,892,376	80,003,001	59.6%	60,491,434	132.3%
04/01/2016	122,802,782	205,061,983	82,259,201	59.9%	64,405,182	127.7%
04/01/2017	129,194,067	206,616,631	77,422,564	62.5%	67,321,405	115.0%
04/01/2018	136,906,941	208,700,699	71,793,758	65.6%	70,202,205	102.3%
04/01/2019	142,494,408	212,320,074	69,825,666	67.1%	70,111,475	99.6%
04/01/2020	143,871,118	213,326,870	69,455,752	67.4%	71,784,066	96.8%
04/01/2021	155,881,614	220,738,519	64,856,905	70.6%	67,962,211	95.4%
04/01/2022	164,877,818	220,401,967	55,524,149	74.8%	60,962,408	91.1%

* The amounts shown prior to April 1, 2015 are for the pre-merger ATU Local 788 Plan.

GASB Accounting disclosures as of March 31, 2015 and later are included in separate reports.

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**Bi-State Development
ATU Local 788 Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Summary of Participant Data

	<u>April 1, 2021</u>	<u>April 1, 2022</u>
1. Active Participants		
a. Count	1,268	1,138 *
b. Average Age	47.1	48.2
c. Average Service	12.6	13.2
2. Terminated Nonvested Participants Due Refund		
a. Count	277	324
b. Total Refund Due	\$1,510,437	\$1,754,743
3. Terminated Vested Participants		
a. Count	64	84
b. Total Monthly Benefits	\$37,815	\$49,601
c. Average Monthly Benefit	\$591	\$590
4. Participants Receiving Payments		
a. Count	1,148	1,168
b. Total Monthly Benefits	\$1,314,862	\$1,332,787
c. Average Monthly Benefit	\$1,145	\$1,141

* Includes 3 Participants who transferred from the Salaried Plan. In addition, there are 39 Participants who transferred to the Salaried Plan and 4 Participants who transferred to the IBEW Plan that have liabilities included in this valuation for prior ATU Local 788 service.

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**Bi-State Development
ATU Local 788 Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Distribution of Active Participants by Age and by Years of Service
(as of April 1, 2022)

Age	YEARS OF CREDITED SERVICE												Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	No.	No.	
Under 25	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	
25 to 29	9	6	0	0	0	0	0	0	0	0	0	0	15
30 to 34	8	43	14	0	0	0	0	0	0	0	0	0	65
35 to 39	8	37	51	13	1	0	0	0	0	0	0	0	110
40 to 44	5	29	41	25	10	0	0	0	0	0	0	0	110
45 to 49	10	26	34	26	15	11	1	0	0	0	0	0	123
50 to 54	12	23	32	39	34	27	11	0	0	0	0	0	178
55 to 59	10	18	21	41	38	32	18	3	0	0	0	0	181
60 to 64	4	6	24	29	28	25	30	10	5	0	0	0	161
65 to 69	4	5	12	28	22	22	17	10	5	2	2	2	127
70 and up	0	1	3	8	7	14	11	6	1	5	1	5	56
	0	0	2	0	1	1	3	0	2	3	2	3	12
Total	70	194	234	209	156	132	91	29	13	10			1,138

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**Bi-State Development
ATU Local 788 Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Summary of Changes in Participant Data

	<u>Active Participants</u>	<u>Terminated Nonvested Due Refund</u>	<u>Terminated Vested</u>	<u>Retirees</u>	<u>Total</u>
Count as of April 1, 2021	1,268	277	64	1,148	2,757
New Entrants	77	0	0	0	77
Rehired	4	(3)	(1)	0	0
Disability Pension Ceased	0	0	0	0	0
Disability Pension Reinstated	0	0	0	0	0
Retired	(30)	0	(3)	34	1
Became Disabled	(8)	0	0	8	0
Died with Beneficiary	(4)	0	0	(8)	(12)
Died with Beneficiary - Beneficiary Received Refund	0	0	0	0	0
Died without Beneficiary	0	0	0	(25)	(25)
New Beneficiaries	0	0	1	11	12
New Alternate Payees	0	0	0	1	1
Terminated Vested - Did Not Receive Refund	(26)	0	26	0	0
Terminated Vested - Received Refund	(14)	0	(3)	0	(17)
Terminated Nonvested - Due Refund	(46)	84	0	0	38
Terminated Nonvested - Received Refund	(83)	(34)	0	0	(117)
Benefit Ended	0	0	0	(2)	(2)
Net Data Adjustments	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>1</u>
Net Changes	<u>(130)</u>	<u>47</u>	<u>20</u>	<u>20</u>	<u>(43)</u>
Count as of April 1, 2022	1,138	324	84	1,168	2,714

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**Bi-State Development
ATU Local 788 Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Actuarial Assumptions and Methods

Interest

6.50% per annum, net of expenses, compounded annually (effective 4/1/2021)

Mortality

Pub-2010 General Below-Median Amount-Weighted Mortality Tables for Employees, Healthy Retirees, Disabled Retirees and Contingent Survivors, male and female rates, with generational projection from 2010 using Scale MP-2021 (improvement scale updates published annually)

Withdrawal

Rates at selected ages are:

<u>Age</u>	<u>Percent Terminating During Year</u>
25	6.3
30	5.0
35	4.0
40	3.0
45	2.5
50	2.0
55	1.0
60	0.0

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**Bi-State Development
ATU Local 788 Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Actuarial Assumptions and Methods (continued)

Retirement

For Clerical Unit Participants who first became Participants in the Clerical Plan prior to 04/01/2015, rates vary by age as follows:

<u>Age</u>	<u>Percent Retiring During Year</u>
50-54	1%
55-60	5
61	10
62	15
63-64	10
65	65
66	25
67 & over	100

15% of Participants are assumed to retire when first eligible, but not prior to age 50.

For all other Participants, rates vary by age as follows:

<u>Age</u>	<u>Percent Retiring During Year</u>
55-60	5%
61	10
62	15
63-64	10
65	65
66	25
67 & over	100

15% of Participants are assumed to retire when first eligible, but not prior to age 55.

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**Bi-State Development
ATU Local 788 Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Actuarial Assumptions and Methods (continued)

Disability

For Clerical Unit Participants who first became Participants in the Clerical Plan prior to 04/01/2015, rates at selected ages are:

<u>Age</u>	<u>Percent Becoming Disabled During Year</u>
25	0.251%
30	0.275
35	0.359
40	0.487
45	0.554
50	0.836
55	0.000

For all other Participants, rates at selected ages are:

<u>Age</u>	<u>Percent Becoming Disabled During Year</u>
25	0.251%
30	0.275
35	0.359
40	0.488
45	0.738
50	1.113
55	1.922
60	3.300
65	0.000

After 3 years on disability, 2/3 of Participants are assumed to continue to qualify for disability benefits.

Expenses

Average of the actual administrative expenses for the last 3 plan years

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**Bi-State Development
ATU Local 788 Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Actuarial Assumptions and Methods (continued)

Marriage

90% of members are assumed to be married at the time of withdrawal, retirement, death or disability. Males are assumed to be 3 years older than their spouses.

Supplemental Pension

Liability associated with the Supplemental Pension is assumed equivalent to plan sponsor sick leave cash out deposits.

Form of Payment

All members are assumed to elect the Life Annuity.

Actuarial Cost Method

The Entry Age Normal Cost Method on a closed group basis was used. Normal costs are computed as a level dollar amount. Changes in the Entry Age Normal Unfunded Accrued Liability (UAL) are amortized as level dollar 15 year layers effective April 1, 2021.

Asset Valuation Method

The actuarial value of assets was determined using the expected return method, without phase-in, effective April 1, 2010. This method is fully defined in IRS Revenue Procedure 2000-40, Section 3.15.

Under this method, the gain or loss for a year is the difference between the expected value of assets for the year and the market value. The expected value is the market value brought forward one year at the assumed rate of return with appropriate adjustments for contributions and disbursements. The actuarial value of assets is equal to the market value of assets, with the gains and losses deferred as follows:

- i. 80% of the prior year gain/loss
- ii. 60% of the second preceding year's gain/loss
- iii. 40% of the third preceding year's gain/loss
- iv. 20% of the fourth preceding year's gain/loss

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**Bi-State Development
ATU Local 788 Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Summary of Plan Provisions

A summary of the current primary provisions of the Plan is presented below.

Effective Date

The Plan was originally effective November 1, 1967. The most recent restatement, Amendment 20, was effective April 1, 2015. This valuation reflects that restatement and subsequent Amendments 21-23.

Eligibility

Members become eligible after their first hour of employment.

Employee

Employed by Bi-State Development on a full-time or part-time basis, in the bargaining unit represented by the union and in Covered Employment. The administrative practice of the Plan is for part-time employees to enter the Plan upon their promotion to full-time, with any contributions owed by the employee and Bi-State Development paid in arrears. Part-time Clerical Unit employees are not eligible to enter the Plan.

Credited Service

Continuous Service from date of hire until date of termination earned in terms of weeks and credited in full years. Part-time non-Clerical Unit employees earn service at a rate of 70% of a full week, credited in full years.

Vesting

Members become 100% vested upon completion of 10 years of Credited Service and are entitled to a monthly benefit payable at age 65. Members that terminate prior to vesting are entitled to their employee contributions with interest compounded at 3.0% per year paid to them in a lump sum.

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**Bi-State Development
ATU Local 788 Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Summary of Plan Provisions (continued)

Retirement Date

For Clerical Unit Participants who first became Participants in the Clerical Plan prior to April 1, 2015, first of the month coincident with or next following the earlier of age 65 with 10 or more years of Credited Service, age 55 with 20 or more years of Credited Service, or any age with 25 or more years of Credited Service.

For all other Participants, first of the month coincident with or next following the earlier of age 65, age 55 with 20 or more years of Credited Service, or any age with 25 or more years of Credited Service.

Retirement Benefit

A monthly benefit commencing on the Participant's retirement date in the amount of \$40 times years of Credited Service. If the Participant has 25 or more years of Credited Service, the rate is increased to \$55 for years of Credited Service earned through March 31, 2020 and \$60 for years of Credited Service earned after March 31, 2020.

Early Retirement Date

For Clerical Unit Participants who first became Participants in the Clerical Plan prior to April 1, 2015, first of the month coincident with or next following age 54 with 15 years of Credited Service or age 62 with 10 years of Credited Service.

For all other Participants, first of the month coincident with or next following age 55 with 15 years of Credited Service.

Early Retirement Benefit

A monthly benefit equal to \$40 times the number of years of Credited Service, reduced ¼% for each month by which the benefit commencement date precedes age 65

Late Retirement Benefit

Accrued Benefit calculated at Late Retirement Date

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**Bi-State Development
ATU Local 788 Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Summary of Plan Provisions (continued)

Disability Benefit

If Participants become disabled while in employment after completing 10 years of Credited Service, they may be entitled to a disability benefit. The disability benefit ceases after 3 years if Participants do not qualify for disability under Social Security at that time.

The disability benefit is equal to the Accrued Benefit as of the date of disability

Pre-Retirement Death Benefit

If a Participant dies prior to retirement and after completing 10 years of Credited Service, an immediate monthly benefit will be payable to his or her beneficiary equal to the Accrued Benefit earned as of the date of death.

Participants who die prior to becoming eligible for retirement benefits will have their employee contributions accumulated with interest at 3% per year paid to their beneficiary or beneficiaries.

Unused Sick Leave

Participants who retire under Normal, Early, Late or Disability Retirement and beneficiaries of Participants who die with 10 or more years of Credited Service are entitled to a Supplemental Pension based on their unused sick leave account. Sick leave may be converted to either a single lump sum or monthly payments for 3, 5, 7, 10, 15 or 20 years based on conversion factors contained in the Plan Document.

Normal Form of Payment

Single Life Annuity

Optional Forms of Payment

Ten-Year Certain and Life Option

Fifteen-Year Certain and Life Option *

Contingent Annuitant Options (100% or 50%)

- * The Fifteen-Year Certain and Life Option is not available to Clerical Unit Participants who first became Participants in the Clerical Plan prior to April 1, 2015.

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**Bi-State Development
ATU Local 788 Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Summary of Plan Provisions (continued)

Transferred Participants

Participants who have transferred to another Bi-State Development Pension Plan will have their benefit based on Credited Service under this Plan calculated according to the benefit formula of the Bi-State Development Pension Plan that they are active in at the time of their termination. Due to changes to Bi-State Development's Salaried Pension Plan, there is a small group of former ATU employees who have made elections resulting in them no longer having a pension benefit. For the purpose of this valuation, we have assumed that their benefits under this Plan revert to the benefit provisions of this Plan based on service through their date of transfer. The Plan may require an amendment to accommodate some of the changes made to the Salaried Pension Plan.

Contributions

For Clerical Unit Participants who first became Participants in the Clerical Plan prior to April 1, 2015, Bi-State Development pays 68% of the weekly contributions to the Plan, and the Participants pay 32%.

For all other Participants, Bi-State Development pays 70% of the weekly contributions to the Plan, and the Participants pay 30%.

An additional \$5 per week contribution was collectively bargained along with the benefit increase mentioned in the Retirement Benefit section of this Summary of Plan Provisions. Employees will pay 100% of the \$5 increase until such time as the Plan reaches 85% funded, at which point Bi-State Development will pay \$3.50 of the increase and employees will pay \$1.50 of the increase.

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**Bi-State Development
ATU Local 788 Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Actuarial Standard of Practice No. 51 (ASOP 51)

The purpose of this appendix is to identify, assess, and provide illustrations of risks that are significant to the Plan, and in some cases to the Plan's participants.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these potential differences when making decisions that may affect the future financial health of the Plan, or of the Plan's participants.

In addition, as plans mature they accumulate larger pools of assets and liabilities. This increases the potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a plan sponsor to deal with the effects of a 10% investment loss on a plan with \$1 Billion in assets and liabilities than if the same plan sponsor is responsible for a 10% investment loss on a plan with \$1 Million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the plan.
- Assess the risks identified as significant to the plan.
- Disclose plan maturity measures and historical information that are significant to understanding the plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This appendix uses the framework of ASOP 51 to communicate important information about: significant risks to the Plan, the Plan's maturity, and relevant historical Plan data.

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**Bi-State Development
ATU Local 788 Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Actuarial Standard of Practice No. 51 (ASOP 51)

Maturity Risk

- Definition: This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.
- Identification: The Plan is subject to maturity risk because as Plan assets and liabilities continue to grow, the impact of any gains or losses on the assets or liabilities also becomes larger.
- Assessment: Currently assets are equal to 14 times last year's contributions indicating a one-year asset loss of 10% would be equal to 1.4 times last year's contributions.

Retirement Risk

- Definition: This is the potential for participants to retire and receive subsidized benefits more valuable than expected.
- Identification: This plan has valuable early and unreduced retirement benefits. If participants retire at earlier ages than anticipated by the actuarial assumptions, it is expected that additional funding will be required.

Investment Risk

- Definition: The potential that investment returns will be different than expected.
- Identification: To the extent that actual investment returns differ from the assumed investment return, the plan's future assets, funding contributions and funded status may differ significantly from those presented in this valuation.

Interest Rate Risk

- Definition: The potential that interest rates will be different than expected.
- Identification: The pension liabilities reported herein have been calculated by computing the present value of expected future benefit payments using the interest rate(s) described in the appendix. If interest rate(s) in future valuations are different from those used in this valuation, future pension liabilities, funding contributions and funded status may differ significantly from those presented in this valuation. As a general rule, using a higher interest rate to compute the present value of future benefit payments will result in a lower pension liability, and vice versa. One aspect that can be used to estimate the impact of different interest rates is the plan's duration.
- Assessment: If the interest rate changes by 1%, the estimated percentage change in pension liability is approximately 10%.

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**Bi-State Development
ATU Local 788 Employees' Pension Plan**

April 1, 2022 Actuarial Valuation

Actuarial Standard of Practice No. 51 (ASOP 51)

Demographic Risks

- Definition: The potential that mortality or other demographic experience will be different than expected.
- Identification: The pension liabilities reported herein have been calculated by assuming that participants will follow patterns of demographic experience (e.g. mortality, withdrawal, disability, retirement, form of payment election, etc.) as described in the appendix. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, funding contributions and funded status may differ significantly from those presented in this valuation.

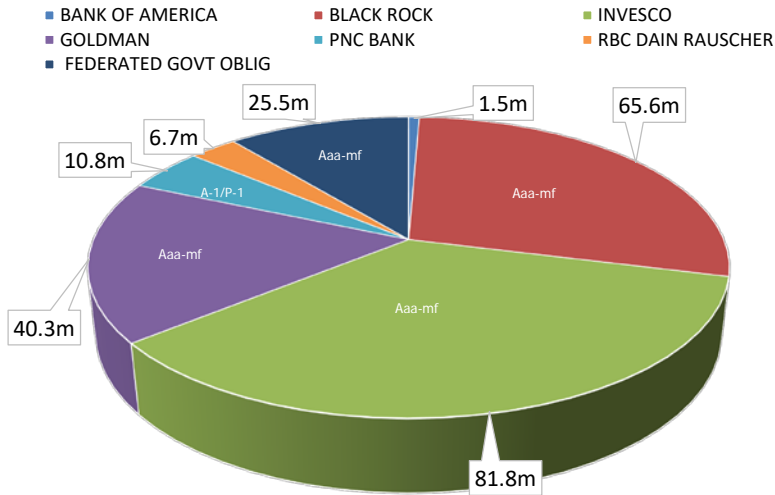
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Treasury Snapshot: September 2022

All balances shown in millions

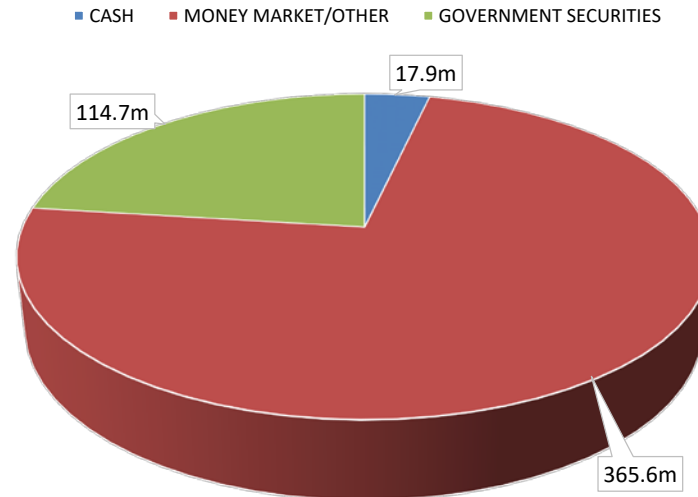
Cash/Equivalents by Bank



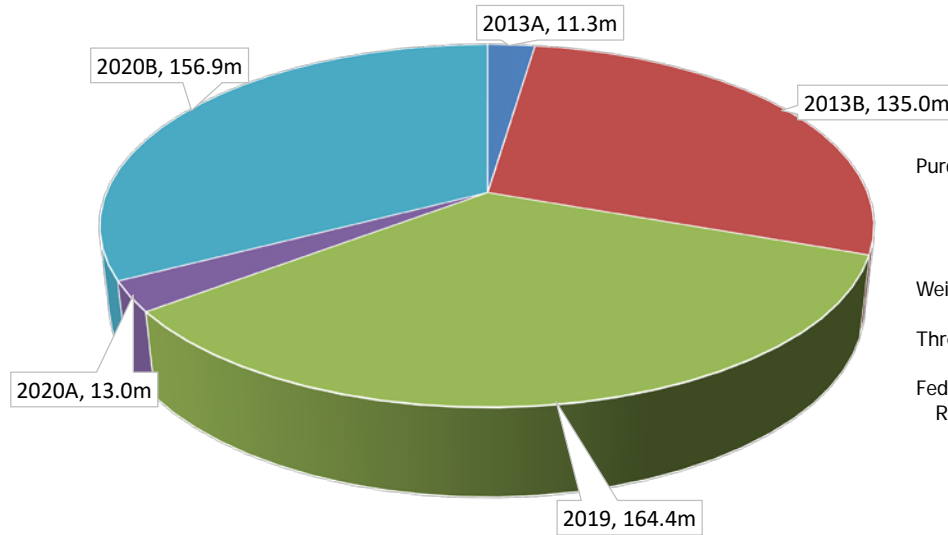
*Includes accounts with balance over \$1M

**Credit Ratings: S&P/Moody's

Cash & Investments by Type



Outstanding Cross County Debt



Agency Credit Ratings

S&P	AA	High investment-grade
Moody's	Aa2	High investment-grade
Kroll	AA+	High investment-grade

Short Term Debt Expense

Principal: \$11.27
Interest: \$12.58

Investment Summary

Purchases Jul-Sep 2022:

Amount: \$16m

Average Term: 399 Days

Average Rate: 3.5%

Weighted Average Rate on All Investments: 2.44%

Three Month Treasury at 09/30: 3.33%

Fed Funds Rate

Rate increased to 3.25% in September, 4% in November

**BI-STATE DEVELOPMENT
TREASURER'S REPORT
Quarter Ended September 30, 2022**

INVESTMENTS

Current Yields:

Bi-State investments had an average yield of 2.49% for the month of August, up from 1.21% in June. The Federal Reserve raised rates at the July and September meetings, taking the rate to 3.25% as of the end of August. Federal Reserve officials indicated they would continue to raise rates as necessary to reduce inflation. Forecasts show rates may rise as much as 1.25 percentage points by the end of the year.

Invested Funds:

In September, Bi-State directed approximately \$293.7 million of cash and investments. Approximately 29% of the invested funds were invested in U.S. Treasury or U.S. Government Agency securities, and none 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 79 days.

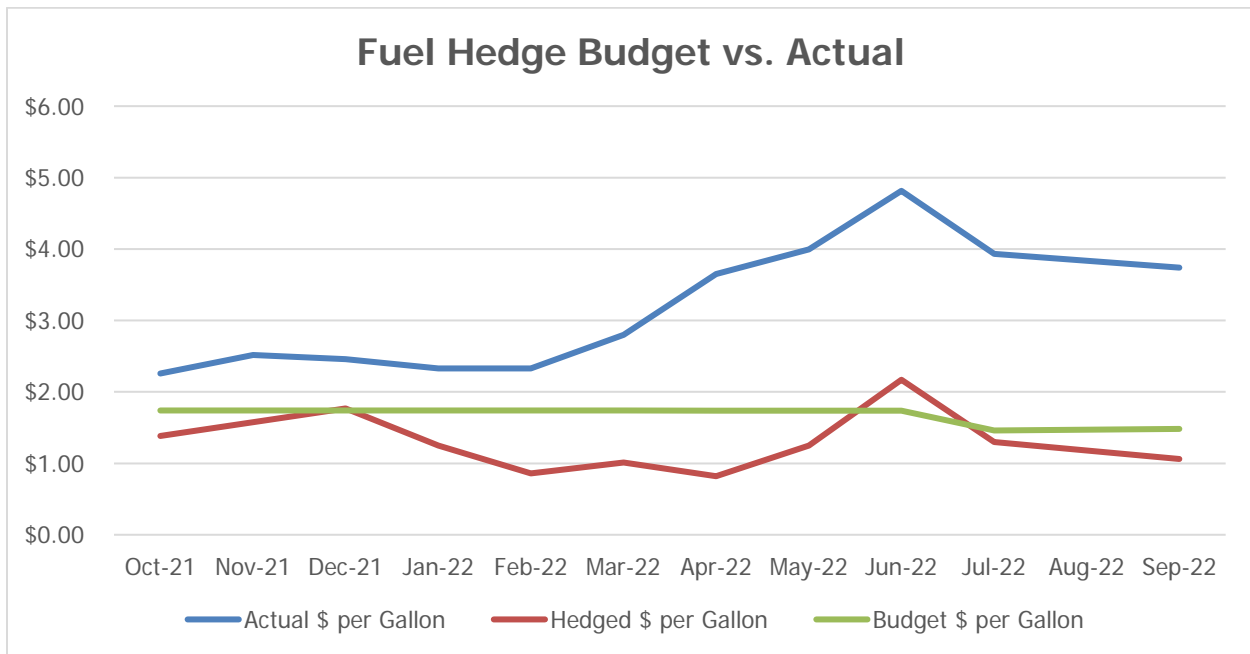
Investment Purchases:

Bi-State purchased \$16 million in investments during the quarter ending September 30. The average term of new investments was 399 days, and the average yield was 3.5%.

Investment:	Par Amount	Term(days)	Yield	Purchased From	Fund
FHLB Bond	\$ 2,000,000	731	3.38%	Fifth Third	Transit Prop M City
FHLB Bond	\$ 2,000,000	731	3.38%	Fifth Third	Transit Sales Tax
US Treasury Bill	\$ 4,000,000	288	3.54%	Bank of America	Transit Prop M City
US Treasury Bill	\$ 4,000,000	288	3.54%	Bank of America	Transit Prop A
US Treasury Bill	\$ 4,000,000	288	3.54%	Bank of America	Internally Restricted

FUEL HEDGING

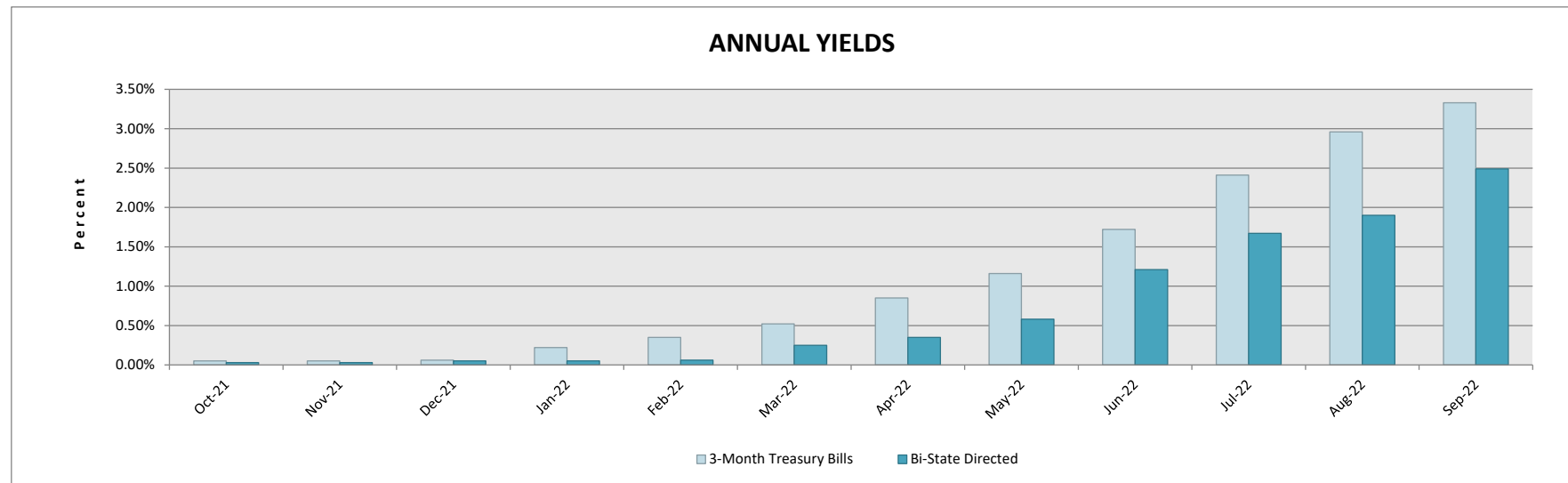
In September, in conjunction with its diesel fuel hedging program, Bi-State had a *realized gain* of approximately \$1.85 million and an *unrealized gain* of approximately \$3.9 million on the sale of Home Heating Oil #2 futures contracts. September oil prices ended the month at \$79.49 a barrel, a 25% decrease 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.



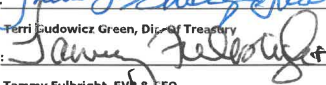


**BI-STATE DEVELOPMENT
ANNUAL INVESTMENT REPORT
FOR MOST CURRENT 12 MONTHS**

Funds (ooo's omitted)	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
Bi-State Investments	258,181	268,804	277,839	300,350	288,174	304,580	294,295	292,487	309,282	307,225	287,335	293,717
Trustee Investments	50,008	50,469	46,874	47,097	47,097	47,878	55,694	55,259	54,318	53,322	71,775	55,108

Yields\Rates Information	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
Bi-State Directed	0.03%	0.03%	0.05%	0.05%	0.06%	0.25%	0.35%	0.58%	1.21%	1.67%	1.90%	2.49%
Trustee Directed	1.03%	1.02%	0.95%	0.97%	0.97%	0.94%	0.81%	0.73%	1.36%	1.54%	1.70%	2.19%
3-Month Treasury Bills	0.05%	0.05%	0.06%	0.22%	0.35%	0.52%	0.85%	1.16%	1.72%	2.41%	2.96%	3.33%
1 Year Treasury	0.15%	0.24%	0.39%	0.78%	1.01%	1.63%	2.10%	2.08%	2.80%	2.98%	3.50%	4.05%
Fed Funds (target)	0.25%	0.25%	0.25%	0.25%	0.25%	0.50%	0.50%	1.00%	1.75%	2.50%	2.50%	3.25%
20-Year Municipals	2.25%	2.11%	2.06%	2.33%	2.51%	2.73%	3.21%	3.16%	3.54%	3.27%	3.59%	4.02%
SIFMA (BMA) Index (month end)	0.05%	0.05%	0.10%	0.11%	0.20%	0.51%	0.44%	0.79%	0.91%	1.33%	1.50%	2.46%



BI-STATE DEVELOPMENT - QUARTERLY TREASURER'S REPORT SUMMARY															
	AS OF:					31-Aug-2022					31-Jul-2022				
	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	\$13,616	4.6%	0.00%	\$13,616	0	\$24,105	8.4%	0.00%	\$24,105	0	\$14,032	4.6%	0.00%	\$14,032
Certificates of Deposit	0	0	0.0%	0.00%	0	0	0	0.0%	0.00%	0	0	0	0.0%	0.00%	0
U.S. Agencies (discounted)	5	2,498	0.9%	0.11%	2,500	35	2,498	0.9%	0.11%	2,494	66	2,498	0.8%	0.11%	2,489
U.S. Agencies (coupon)	330	43,498	14.8%	1.79%	42,696	316	49,498	17.2%	1.60%	48,883	347	49,498	16.1%	1.60%	49,120
U.S. Treasury Securities	211	39,095	13.3%	1.86%	38,882	209	27,423	9.5%	1.10%	27,210	188	36,088	11.7%	0.87%	35,611
Other Investments (3)	3	195,010	66.4%	2.80%	195,010	1	183,811	64.0%	2.12%	183,811	1	205,109	66.8%	1.84%	205,109
TOTAL BI-STATE DIRECTED	79	\$293,717	100.0%	2.49%	\$292,704	75	\$287,335	100.0%	1.90%	\$286,503	79	\$307,225	100.0%	1.67%	\$306,361
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	1	796	1.4%	2.80%	800	30	797	1.1%	2.80%	800	62	797	1.5%	2.80%	800
U.S. Agencies (coupon)	201	28,853	52.4%	2.03%	28,798	125	44,104	61.4%	1.70%	44,091	200	44,519	83.5%	1.52%	44,056
U.S. 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 (3)	3	25,459	46.2%	2.35%	25,459	1	26,874	37.4%	1.66%	26,874	1	8,006	15.0%	1.55%	8,006
SUB-TOTAL TRUSTEE	107	\$55,108	100.0%	2.19%	\$55,057	78	\$71,775	100.0%	1.70%	\$71,765	168	\$53,322	100.0%	1.54%	\$52,862
TOTAL BI-STATE & TRUSTEE	83	\$348,825		2.44%	\$347,761	76	\$359,110		1.86%	\$358,268	92	\$360,547		1.65%	\$359,223
LRV LEASE:															
Cash	0	4,275	2.9%	0.00%	4,275	0	4,718	3.2%	0.00%	4,718	0	4,713	3.2%	0.00%	4,713
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)	3	145,142	97.1%	5.80%	145,142	1	144,382	96.8%	5.80%	144,382	1	143,621	96.8%	5.80%	143,621
SUB-TOTAL LRV		\$149,417	100.0%	5.63%	\$149,417		\$149,100	100.0%	5.62%	\$149,100		\$148,334	100.0%	5.62%	\$148,334
Grand Total (5)		\$498,242			\$497,178		\$508,210			\$507,368		\$508,881			\$507,557
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:  Terri Gudowicz Green, Dir. of Treasury										Date: 1/17/22					
Reviewed by:  Tammy Fulbright, EVR & CFO										Date: 1/17/22					



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

9/30/2022

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	1,495,509	0	0	0	0	0	1,495,509	1,495,509	FDIC\tri-party collateral(deposits).
BLACK ROCK	0	0	0	65,603,684	0	0	65,603,684	65,603,684	Money Market Fund (Govt. Securities).
FEDERATED GOVT OBLIG	0	0	0	800,000	0	0	800,000	800,000	Money Market Fund (Govt. Securities).
INVESCO	0	0	0	81,784,182	0	0	81,784,182	81,784,182	Money Market Fund (Govt. Securities).
GOLDMAN FSQ GOVT	0	0	0	40,327,733	0	0	40,327,733	40,327,733	Money Market Fund (Govt. Securities).
FIRST MID BANK & TRUST	97,133	0	0	0	0	0	97,133	97,133	FDIC: repo collateral held at JBT.
JP MORGAN CHASE	84,782	0	0	0	0	0	84,782	84,782	FDIC (bank acct.)MMKT (First Tier\Prime)
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	10,763,337	0	0	0	0	0	10,763,337	10,763,337	FDIC\FRB collateral.
RBC DAIN RAUSCHER	0	0	0	6,688,558	0	0	6,688,558	6,688,558	Commodities Margin Acct. (fuel hedging)
RJ O'BRIEN	0	0	0	(193,683)	1,177,425	0	983,742	946,317	Commodities Trading Acct. (fuel hedging)
U.S. BANK	(60,084)	0	0	0	0	0	(60,084)	(60,084)	FDIC\FRB Collateral.
FARM CREDIT BANK	0	0	0	0	7,500,000	0	7,500,000	7,456,383	Safekept at Bank of America (BOA).
FEDERAL HOME LOAN BANK	0	0	0	0	38,496,097	0	38,496,097	37,739,690	Safekept at Bank of America (BOA).
U.S. TREASURY	0	0	0	0	37,917,309	0	37,917,309	37,741,812	Safekept by BOA or designated agent.
OTHER	730,681	0	0	0	0	0	730,681	730,681	
sub-total BI-State directed	13,166,035	0	0	195,010,474	85,090,831	0	293,267,341	292,254,394	
TRUSTEE DIRECTED DEBT ISSUES									
<u>BOK FINANCIAL</u>									
FEDERATED GOVT OBLIG	0	0	0	25,458,508	0	0	25,458,508	25,458,508	Money Market Fund (First Tier\Prime).
GOVERNMENT AGENCIES	0	0	0	0	28,852,780	0	28,852,780	28,797,956	Safekept at BOK Financial
MUNICIPAL BONDS	0	0	0	0	796,464	0	796,464	800,000	Safekept at BOK Financial
U.S. TREASURY	0	0	0	0	0	0	0	0	Safekept at BOK Financial
<i>sub-total</i>	0	0	0	25,458,508	29,649,244	0	55,107,752	55,056,464	
SUB-TOTAL TRUSTEE (BONDS)	0	0	0	25,458,508	29,649,244	0	55,107,752	55,056,464	
SUB-TOTAL BI-STATE AND TRUSTEE	13,166,035	0	0	220,468,982	114,740,075	0	348,375,093	347,310,858	
LRV Lease\Leaseback 2001 C1 C2									
FSVAIG	0	0	0	145,142,197	0	0	145,142,197	145,142,197	Guaranteed Investment Contract (GIC).
US TREASURY	4,724,885	0	0	0	0	0	4,724,885	4,724,885	Safekept by Lease Trustee.
<i>sub-total</i>	4,724,885	0	0	145,142,197	0	0	149,867,082	149,867,082	
sub-total leases	4,724,885	0	0	145,142,197	0	0	149,867,082	149,867,082	
GRAND TOTAL	17,890,920	0	0	365,611,179	114,740,075	0	498,242,175	497,177,940	

* Please refer to Pages 5 and 10 for explanatory notes and credit ratings.

+ ABBREVIATIONS (above):

FDIC - Federal Deposit Insurance Corp.
FRB - Federal Reserve Bank

Diesel Fuel Hedging Program - FY 2022						
	Diesel Fuel Budget \ Actual Comparison:	Jul-22	Aug-22	Sep-22	Year to Date	Life to Date
a	Gallons consumed-actual	295,803	308,063	263,063	866,929	103,785,230
b=(c/a)	Average cost per gallon-actual	\$ 3.93	\$ 3.74	\$ 3.57	\$ 3.75	\$ 2.10
c	Total Diesel Fuel Cost-Actual	\$ 1,162,121	\$ 1,152,063	\$ 939,635	\$ 3,253,819	\$ 218,311,787
d	Gallons consumed- budget	474,325	457,444	478,273	1,410,042	110,971,190
e=(f/d)	Average cost per gallon- budget	\$ 1.46	\$ 1.48	\$ 1.48	\$ 1.47	\$ 2.24
f	Total Diesel Fuel Cost- Budget	\$ 691,993	\$ 676,239	\$ 705,548	\$ 2,073,781	\$ 248,187,692
g=(f-c)	Budget Variance (Unfavorable)	\$ (470,128)	\$ (475,824)	\$ (234,087)	\$ (1,180,038)	\$ 29,875,905
h	Realized Futures Gains (Losses)	\$ 777,798	\$ 825,682	\$ 1,852,780	\$ 3,456,260	\$ 7,520,541
i=(c-h)	Net Cost of Fuel	\$ 384,323	\$ 326,381	\$ (913,145)	\$ (202,441)	\$ 210,791,246
j=(i-f)	Net Budget Variance (Unfavorable)	\$ 307,670	\$ 349,858	\$ 1,618,693	\$ 2,276,222	\$ 37,396,446
j=(i/f)	Net Cost of Fuel, Per Gallon, inc. Hedge	\$ 1.30	\$ 1.06	\$ (3.47)	\$ (0.23)	\$ 2.03
k=(e-i)	Net Budget Variance Per Gallon	\$ 0.16	\$ 0.42	\$ 4.95	\$ 1.70	\$ 0.21
Futures Activity:				Price of Barrel of Oil:		
	Futures Contracts Purchased	8	9	43	Date	Price
	Futures Contracts Sold	16	18	52	05/31/2022	\$ 114.67
	Futures Contracts Net Change at month end	(8)	(9)	(9)	06/30/2022	\$ 105.76
	Total Open Futures Contracts, at month end	103	94	85	07/31/2022	\$ 98.62
	Futures Contracts Unrealized Gain/(Loss) *	\$7,662,194	\$7,122,528	\$3,933,405	08/31/2022	\$ 89.55
	(% of Estimated Future Consumption)	64%	63%	52%	09/30/2022	\$ 79.49
<p>* = At month end</p> <p>Explanatory Notes:</p> <p>Consumption budgeted at approximately 100,000 gallons per week.</p> <p>A futures contract equals 42,000 gallons.</p> <p>Numbers above rounded.</p> <p>Amounts do not include transaction or consulting costs.</p> <p>Futures Contracts are purchased from Nov 2022 through Nov 2023 (13 months).</p> <p>Background:</p> <p>Linwood Capital is a consultant retained by Bi-State since April 2004 to assist with its energy price risk management program.</p> <p>Bi-State manages the cost of fuel by utilizing purchase of exchange traded futures, specifically NYMEX Heating Oil#2 (HO#2) futures.</p> <p>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.</p>						

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)	\$11,270,000	\$135,000,000	\$164,430,000	\$12,950,000	\$156,880	\$323,806,880
Lien on 1/4 cent Prop M, Prop M2, Prop A tax	Senior	Subordinate	Senior	Senior	Senior	
Stand alone credit rating (S&P\Moody's\Kroll)	AA\Aa2\AA+	NA	AA\Aa2\AA+	AA\Aa2\AA+	AA\Aa2\AA+	
Maturity date(s)	2,048	2,053	2,048	2,045	2,043	
Optional Call Date	Various	Anytime	2,029	2,030	2,030	
Optional Put Date	NA	2,018	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 2023	\$281,750	\$1,413,000	\$7,086,500	\$518,000	\$3,277,307	\$12,576,557
Principal - (Previous payment 10/1/22 - \$14,145,000) (next payment 10/1/23 - \$14,460,000)	\$11,270,000	\$0	\$0	\$0	\$2,875,000	\$14,145,000
total princ.&int.	\$11,551,750	\$1,413,000	\$7,086,500	\$518,000	\$6,152,307	\$26,721,557
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	Refunded Balance of 2009, and 2013A Bonds Maturing in 2019, 2028, 2046 and 2048	Refunded Balance of 2013A Bonds Maturing in 2020		

Arch Tram Refunding Bonds, 2021:

On August 26, 2021, Bi-State closed on the Series 2021 Taxable Arch Tram Refunding Bonds, which refunded the Arch Series 2014 Revenue Bonds. The bonds have a par value of \$7,483,283 and a 23-year term, maturing in December 2044. The 2021 refunding allowed for debt service savings of over \$753,000 over the life of the bond. The annual debt service requirement is approximately \$421,000 per year.

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 of \$36.4 million over the life of the bonds, and allowed Bi-State to reduce the required reserve fund by \$6.7 million.

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, and generated \$49.1 million in debt service savings (in 2019 dollars), of which \$19.9 million was set aside for public safety infrastructure.

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. As of December 2021, \$22.1 million of the 2013A and \$75 million of the 2013B Bonds are still outstanding.

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 bonds mature in 2027, and \$2,155,000 in principal is still outstanding.

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 \$10.6 million.

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		
	S&P	Moody's	Fitch	S&P	Moody's	Fitch
Bank of America, N.A.	A+	Aa2	AA	A-1	P-1	F1+
PNC Bank	A	Aa3	AA-	A-1	P-1	F1+
Trust Companies:						
BOK Financial	A-	A3	A	A-2	P-1	F1
Money Market Funds:						
	S&P			Moody's		
Black Rock Fed Trust	AAAm			Aaa-mf		
Black Rock Fed Fund	AAAm			Aaa-mf		
Black Rock T Fund	AAAm			Aaa-mf		
Federated Govt Oblig Fund	AAAm			Aaa-mf		
Invesco Government and Agency	AAAm			Aaa-mf		
Invesco Treasury	AAAm			Aaa-mf		
Wells Fargo Treasury	AAAm			Aaa-mf		
Other:	Long-Term Debt Rating					
	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 Agency
Audit, Finance, and Administration Committee
Open Session Agenda Item
January 27, 2023**

From: Crystal M. Messner, CIA, CFE, CISA
Chief Audit Executive
Subject: **Treasury Safekeeping Quarterly Accounts Ending September 30, 2022**
Briefing Paper No. 23-16
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, 2022.

Background:

In accordance with the FY2023 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, 2022, to identify the Securities classified under the Safekeeping Accounts criteria. Each bank custodian, where the Safekeeping Accounts are maintained, provided a statement of items held in safekeeping, along with their fair value as of September 30, 2022. This information provided the basis to verify the existence of the Securities and to confirm the account balances.

IAD also reviewed the reasonableness of information provided in the Treasurer's Report related to the Diesel Fuel Hedging Program, attachment three (3). The review of this program activity is newer to this report and is a part of IAD's effort to provide enhanced audit services. This review focused on the reported results of the Fuel Hedging Program for the current year and the life of the program, April 2004.

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 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 March 31, 2022.

Conclusion:

IAD has determined that the Safekeeping Accounts exist, and the respective balances and credit ratings reported in the Treasurer's Report as of September 30, 2022 are fairly presented. A series of schedules that supports our finding is included in the attached tables.

IAD is in agreement with all but one reported value. An \$180,000 input transposition was made for a Trustee Directed Money Market fund. The Trustee Directed Investments are \$180,000 higher than reported as of September 30, 2022.

IAD also determined, based on agreement of values to BSD's Accounting Records, that the monthly and fiscal year-to-date information provided was fairly stated

The reported Fuel Hedge Program life-to-date information was also fairly stated, attachment three (3). IAD worked with Treasury Staff to identify any prior reported differences in the life-to-date information which primarily stemmed from the inception of the program in 2004.

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:

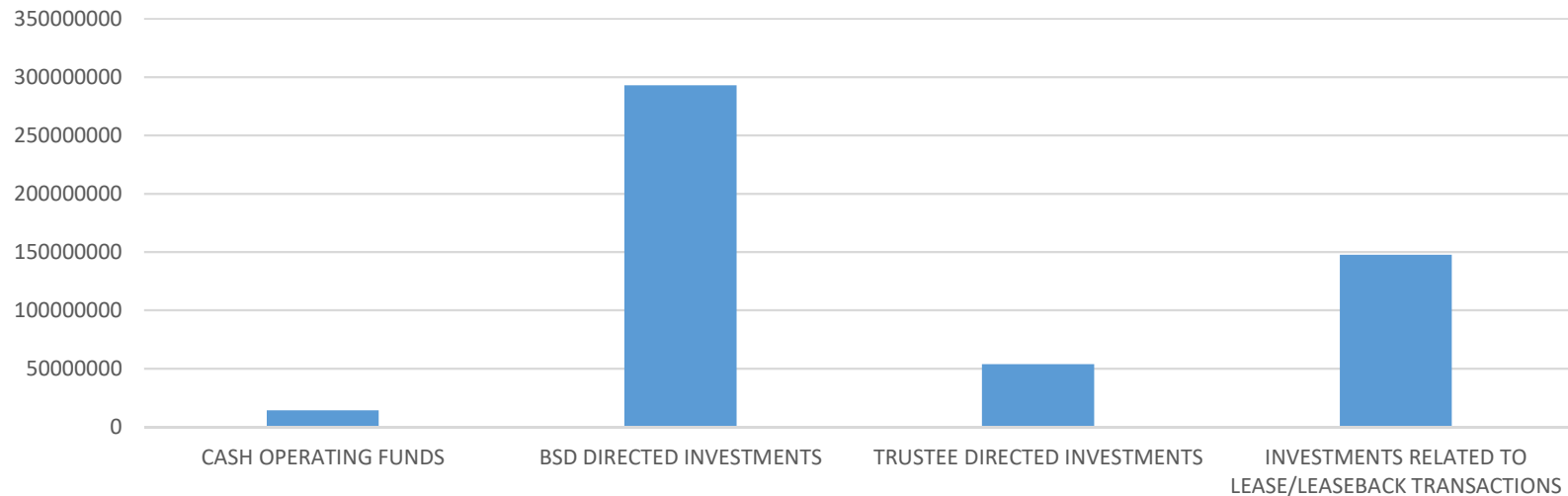
1. Summary of Cash Verification and Safe Kept Balances – Ending September 30, 2022
2. Treasury Safekeeping Quarterly Accounts Verification – Ending September 30, 2022
3. Fuel Hedge Program Actual Results – Ending September 30, 2022

**INTERNAL AUDIT DEPARTMENT
INDEPENDENT VERIFICATION OF TREASURER'S REPORT CASH AND SAFE KEPT INVESTMENT BALANCES
REPORT SUMMARY AS OF SEPTEMBER 30, 2022**

ATTACHMENT 1

ACCOUNT TYPE	Treasurer's Report Balance Stated At Fair Value	Confirmed Balance Per Bank Stated At Fair Value	Variance	Description/Disposition
CASH OPERATING FUNDS	\$ 13,166,035	\$ 13,166,035	\$ -	Transposition in posting
BSD DIRECTED INVESTMENTS	279,088,359	279,088,359	\$ -	
TRUSTEE DIRECTED INVESTMENTS	55,056,464	55,236,464	\$ 180,000	
INVESTMENTS RELATED TO LEASE/LEASEBACK TRANSACTIONS	149,867,082	149,867,082	\$ -	
GRAND TOTAL	\$ 497,177,940	\$ 497,357,940	\$ 180,000	

BSD CASH AND INVESTMENT POSITION 09/30/2022



**INTERNAL AUDIT DEPARTMENT
INDEPENDENT VERIFICATION FOR SAFEKEEPING ACCOUNTS
AS OF SEPTEMBER 30, 2022**

ATTACHMENT 2

Issuer-Investment (Bank Safekeeping Agent)	Investment Type	Credit Rating (S&P/Moodys/Fitch)	Treasurer's Report Balance Stated At Fair Value	Confirmed Balance Per Bank Stated At Fair Value	Variance	Description / Disposition	
Bi-State Directed Investments				(Note-2)			
(Investment Accounts)							
BANK OF AMERICA (Safekeeping Agent)	Black Rock Money Market Fund (Gov't Securities)	AAAm / Aaa-mf / not rated	\$ 65,603,684	\$ 65,603,684			
BANK OF AMERICA (Safekeeping Agent)	Invesco Money Market Fund (First Tier/ Prime)	AAAm / Aaa-mf / not rated	81,784,182	81,784,182			
BANK OF AMERICA (Safekeeping Agent)	Federated Govt Oblig Fund	AAAm / Aaa-mf / not rated	41,127,733	41,127,733			
RBC DAIN RAUSCHER	Commodities Margin Acct. (fuel hedging)	AA- / Aa2 / AA-	6,688,558	6,688,558			
RJ O'BRIEN	Commodities Trading Acct. (fuel hedging)	Not Available	946,317	946,317			
BANK OF AMERICA (Safekeeping Agent)	Securities of the Federal Farm Credit Bank	AA+ / Aaa / AAA	7,456,383	7,456,383	\$ -		
BANK OF AMERICA (Safekeeping Agent)	Securities of the Federal Home Loan Bank	AA+ / Aaa / not rated	37,739,690	37,739,690	\$ -		
BANK OF AMERICA (Safekeeping Agent)	US Treasury Securities Safekept at Bank of America	AAA / Aaa / AAA	37,741,812	37,741,812	\$ -		
sub-total Bi-State directed			\$ 279,088,359	\$ 279,088,359	\$ -		
Trustee Directed Investments						Transposition	
(Investment Accounts)							
BANK OF OKLAHOMA (Safekeeping Agent)	Federated Money Market Fund (First Tier/ Prime)	AAAm / Aaa-mf / not rated (FFCB) AA+ / Aaa / AAA (FHLB) AA+ / Aaa / not rated (PEFC) not	\$ 25,458,508	\$ 25,638,508	\$ (180,000)		
BANK OF OKLAHOMA (Safekeeping Agent)	Government Agency Securities	rated / Aaa / AAA (Illinois GO) BBB / Baa2 / BBB- (Nevada GO) AA+ / Aaa2 / AA+	28,797,956	\$ 28,797,956	-		
BANK OF OKLAHOMA (Safekeeping Agent)	Municipal Securities	AAA / Aaa / AAA	800,000	800,000			
BANK OF OKLAHOMA (Safekeeping Agent)	US Treasury Securities				-		
sub-total Trustee directed			\$ 55,056,464	\$ 55,236,464	\$ (180,000)		
LRV Lease/ Leaseback C-1 and C-2							
Wells Fargo (Safekeeping Agent)	Wells Fargo Money Market (US Treasuries)	AAAm / Aaa-mf / not rated	\$ 145,142,197	\$ 145,142,197			
American International Group (AIG)	Guaranteed Investment Contract	A+ / A2 /A+	4,724,885	4,724,885	-		
sub-total leases			\$ 149,867,082	\$ 149,867,082	-		
Grand Total-Safe Kept Investments			\$ 484,011,905	\$ 484,191,905	\$ (180,000)	Transposition	
Note-2 Verification of the safe kept investment balances consisted of agreement of the Fair Value amount to the statement provided by the Safekeeping Agent, or for the Guaranteed Investment Contract verification consisted of agreement to the amount to the predetermined amortization schedule.							

INTERNAL AUDIT DEPARTMENT
INDEPENDENT VERIFICATION OF TREASURER'S REPORT FUEL HEDGE PROGRAM ACTUAL RESULTS
REPORT SUMMARY AS OF SEPTEMBER 30, 2022

ATTACHMENT 3

Treasurer's Report Values

	<i>Diesel Fuel Budget \ Actual Comparison:</i>	<i>Jul-22</i>	<i>Aug-22</i>	<i>Sep-22</i>	<i>Year to Date</i>	<i>Life to Date</i>
a	Gallons consumed-actual	295,803	308,063	263,063	866,929	103,785,230
b=(c/a)	Average cost per gallon-actual	\$ 3.65	\$ 3.99	\$ 3.57	\$ 3.75	\$ 2.10
c	<i>Total Diesel Fuel Cost-Actual</i>	\$ 1,162,121	\$ 1,152,063	\$ 939,635	\$ 3,253,819	\$ 218,311,787
d	Realized Futures Gains (Losses)	\$ 777,798	\$ 825,682	\$ 1,852,780	\$ 3,456,260	\$ 7,520,541
e=(c-d)	Net Cost of Fuel	\$ 384,323	\$ 326,381	\$ (913,145)	\$ (202,441)	\$ 210,791,246
f=(e/a)	Net Cost of Fuel, Per Gallon, inc. Hedge	\$ 1.30	\$ 1.06	\$ (3.47)	\$ (0.23)	\$ 2.03

IAD Verification Values

	<i>Diesel Fuel Budget \ Actual Comparison:</i>	<i>Jul-22</i>	<i>Aug-22</i>	<i>Sep-22</i>	<i>Year to Date</i>	<i>Life to Date</i>
a	Gallons consumed-actual	295,803	308,063	263,063	866,929	103,785,230
b=(c/a)	Average cost per gallon-actual	\$ 3.93	\$ 3.74	\$ 3.57	\$ 3.75	\$ 2.10
c	<i>Total Diesel Fuel Cost-Actual</i>	\$ 1,162,121	\$ 1,152,078	\$ 939,635	\$ 3,253,834	\$ 218,311,800
d	Realized Futures Gains (Losses)	\$ 777,798	\$ 825,682	\$ 1,852,780	\$ 3,456,260	\$ 7,520,541
e=(c-d)	Net Cost of Fuel	\$ 384,323	\$ 326,396	\$ (913,145)	\$ (202,426)	\$ 210,791,259
f=(e/a)	Net Cost of Fuel, Per Gallon, inc. Hedge	\$ 1.30	\$ 1.06	\$ (3.47)	\$ (0.23)	\$ 2.03

A stylized map of St. Louis, Missouri, featuring a dense network of colorful lines representing various transit routes. The lines are in shades of blue, green, orange, purple, and brown, with small dots indicating stations. The map is set against a light blue background representing the Mississippi River and the city's outline.

Quarterly Financial Statement

1st Quarter Ending
Sept 30, 2022



BI-STATE
DEVELOPMENT





To: Taulby Roach
President and Chief Executive Officer

From: Tammy Fulbright
Executive Vice President and Chief Financial Officer

Date: November 2, 2022

Subject: Bi-State Development Financial Statements – September 30, 2022

Enclosed is the financial statement package for September 30, 2022. 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 following reasons: Depreciation is not shown as an operating expense, but as other non-operating expense; capital contributions and total net assets are now shown on the Statement of Revenue, Expense, Income (Loss); and there are no accompanying footnote disclosure requirements 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 net income before depreciation of \$15.4 million for the quarter ending September 30, 2022. 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 \$5.9 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, 2022, BSD has net income before depreciation of \$15.4 million which is favorable to budget by \$12.3 million.

Table 2 includes the impact of depreciation on the financial position of each enterprise resulting in a cumulative \$5.9 million net loss.

I am happy to discuss and answer any questions. 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	\$ 343,788	\$ 237,221	\$ 125,319	\$ 106,567	\$ 218,469
Gateway Arch Tram	909,535	368,270	(439,990)	541,265	1,349,525
Metro	12,778,063	3,077,218	54,155,894	9,700,845	(41,377,831)
St. Louis Downtown Airport	(49,055)	42,627	(302,501)	(91,682)	253,446
Riverfront Attractions	821,561	724,883	425,094	96,678	396,467
St. Louis Regional Freightway	3,946	(35,955)	(72,040)	39,901	75,986
BSD Research Institute	-	-	-	-	-
Arts In Transit, Inc.	(17,437)	(29)	10	(17,408)	(17,447)
Total Enterprise Funds	\$ 14,790,401	\$ 4,414,235	\$ 53,891,786	\$ 10,376,166	\$ (39,101,385)
Self-Insurance Funds					
Health	774,529	39,227	299,819	735,302	474,710
Casualty	(476,525)	(1,057,130)	(882,351)	580,605	405,826
Workers' Compensation	330,851	(284,614)	(384,569)	615,465	715,420
Total Self-Insurance Funds	\$ 628,855	\$ (1,302,517)	\$ (967,101)	\$ 1,931,372	\$ 1,595,956
Total Government Wide	\$ 15,419,256	\$ 3,111,718	\$ 52,924,685	\$ 12,307,538	\$ (37,505,429)

Table 2
BSD Combined Net Income (Loss)

	Year-to-Date				
	Actual	Budget	Prior Year	\$ Var Bgt	\$ Var Prior Yr
Enterprise Funds					
Executive Services	\$ 343,788	\$ 237,221	\$ 125,319	\$ 106,567	\$ 218,469
Gateway Arch Tram	909,535	368,270	(442,229)	541,265	1,351,764
Metro	(9,087,486)	(18,365,653)	32,620,341	9,278,167	(41,707,827)
St. Louis Downtown Airport	(380,557)	(255,604)	(617,506)	(124,953)	236,949
Riverfront Attractions	761,496	673,985	374,196	87,511	387,300
St. Louis Regional Freightway	3,946	(35,955)	(72,040)	39,901	75,986
BSD Research Institute	-	-	-	-	-
Arts In Transit, Inc.	(17,437)	(29)	10	(17,408)	(17,447)
Total Enterprise Funds	\$ (7,466,715)	\$ (17,377,765)	\$ 31,988,091	\$ 9,911,050	\$ (39,454,806)
Self-Insurance Funds					
Health	774,529	39,227	299,819	735,302	474,710
Casualty	314,111	(248)	286,140	314,359	27,971
Workers' Compensation	460,070	(228)	112,272	460,298	347,798
Total Self-Insurance Funds	\$ 1,548,710	\$ 38,751	\$ 698,231	\$ 1,509,959	\$ 850,479
Total Government Wide	\$ (5,918,005)	\$ (17,339,014)	\$ 32,686,322	\$ 11,421,009	\$ (38,604,327)



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, 2022**
(unaudited)

	Business Divisions Total	Self-Insurance Divisions Total	Total	Eliminations	Bi-State Development Combined Total
Revenue					
Passenger and service revenues	\$ 10,781,321	\$ -	\$ 10,781,321	\$ -	\$ 10,781,321
Partnership fees	57,966	-	57,966	-	57,966
City of St. Louis	12,521,203	-	12,521,203	-	12,521,203
St. Louis County	40,248,830	-	40,248,830	-	40,248,830
St. Clair County Transit District	15,996,491	-	15,996,491	-	15,996,491
State of Missouri and Illinois	83,372	-	83,372	-	83,372
Federal funding	5,359,520	-	5,359,520	-	5,359,520
Other local/regional funding	144,600	-	144,600	-	144,600
Advertising, maint services, rental income	1,069,318	-	1,069,318	-	1,069,318
Interest income	1,175,588	164	1,175,752	-	1,175,752
Other operating revenue	1,638,069	-	1,638,069	-	1,638,069
Charges for services	-	12,589,947	12,589,947	(10,860,617)	1,729,330
Total revenue	89,076,278	12,590,111	101,666,389	(10,860,617)	90,805,772
Expense					
Wages and benefits	49,032,635	279,362	49,311,997	-	49,311,997
Services	10,639,733	(119,405)	10,520,328	-	10,520,328
Fuel and lube consumed	386,913	-	386,913	-	386,913
Materials and supplies	5,373,021	3,075	5,376,096	-	5,376,096
Utilities	2,338,648	905	2,339,553	-	2,339,553
Casualty and liability costs	2,178,828	977,716	3,156,544	-	3,156,544
Other expenses	1,009,437	38,799	1,048,236	-	1,048,236
Interest expense	2,766,178	-	2,766,178	-	2,766,178
Contribution to outside entities	560,484	-	560,484	-	560,484
Claims paid and insurance administrative costs	-	10,780,804	10,780,804	(10,860,617)	(79,813)
Total expense	74,285,877	11,961,256	86,247,133	(10,860,617)	75,386,516
Income (loss) before depreciation	14,790,401	628,855	15,419,256	-	15,419,256
Depreciation and amortization expense	21,337,261	-	21,337,261	-	21,337,261
Net income (loss) before transfers	(6,546,860)	628,855	(5,918,005)	-	(5,918,005)
Net transfers in (out)	(919,855)	919,855	-	-	-
Net income (loss)	\$ (7,466,715)	\$ 1,548,710	\$ (5,918,005)	\$ -	\$ (5,918,005)

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Bi-State Development Combined
Quarterly Statement of Financial Position
September 30, 2022**
(unaudited)

	Business Divisions Total	Self-Insurance Divisions Total	Total	Eliminations	Bi-State Development Combined Total
Assets					
Current assets					
Cash	\$ 201,608,547	\$ 25,478,140	\$ 227,086,687	\$ -	\$ 227,086,687
Investments	121,776,599	-	121,776,599	-	121,776,599
Accounts and notes receivable	5,756,428	53,585	5,810,013	-	5,810,013
Interfund accounts receivable	-	1,762,008	1,762,008	(1,762,008)	-
Restricted accounts receivable	285,550	-	285,550	-	285,550
Federal, state and local assistance receivable	35,252,568	-	35,252,568	-	35,252,568
Materials and supplies inventory	15,656,387	-	15,656,387	-	15,656,387
Other current assets	6,722,598	2,948,149	9,670,747	-	9,670,747
Total current assets	<u>387,058,677</u>	<u>30,241,882</u>	<u>417,300,559</u>	<u>(1,762,008)</u>	<u>415,538,551</u>
Capital assets					
Capital assets - motorbus	481,426,792	-	481,426,792	-	481,426,792
Capital assets - paratransit	20,889,933	-	20,889,933	-	20,889,933
Capital assets - lightrail	1,643,796,939	-	1,643,796,939	-	1,643,796,939
Capital assets	<u>58,728,390</u>	<u>-</u>	<u>58,728,390</u>	<u>-</u>	<u>58,728,390</u>
Total capital assets	2,204,842,054	-	2,204,842,054	-	2,204,842,054
Accumulated depreciation	<u>(1,564,449,259)</u>	<u>-</u>	<u>(1,564,449,259)</u>	<u>-</u>	<u>(1,564,449,259)</u>
Total capital assets, net	640,392,795	-	640,392,795	-	640,392,795
Land	101,582,953	-	101,582,953	-	101,582,953
Construction-in-process	<u>39,431,519</u>	<u>-</u>	<u>39,431,519</u>	<u>-</u>	<u>39,431,519</u>
Total capital assets	<u>781,407,267</u>	<u>-</u>	<u>781,407,267</u>	<u>-</u>	<u>781,407,267</u>
Non-current assets					
Restricted investments	145,142,197	-	145,142,197	-	145,142,197
Deferred charges	359,915	-	359,915	-	359,915
Other non-current assets, net amort	<u>23,942,669</u>	<u>-</u>	<u>23,942,669</u>	<u>-</u>	<u>23,942,669</u>
Total non-current assets	169,444,781	-	169,444,781	-	169,444,781
Total assets	<u>1,337,910,725</u>	<u>30,241,882</u>	<u>1,368,152,607</u>	<u>(1,762,008)</u>	<u>1,366,390,599</u>
Deferred Outflow of Resources					
Deferred pension loss	9,970,701	-	9,970,701	-	9,970,701
Deferred pension expense	2,240,585	-	2,240,585	-	2,240,585
Deferred unfunded OPEB loss	12,643,234	-	12,643,234	-	12,643,234
Deferred loss on debt refunding	<u>8,404,207</u>	<u>-</u>	<u>8,404,207</u>	<u>-</u>	<u>8,404,207</u>
Total deferred outflow of resources	33,258,727	-	33,258,727	-	33,258,727
Total	<u>\$ 1,371,169,452</u>	<u>\$ 30,241,882</u>	<u>\$ 1,401,411,334</u>	<u>\$ (1,762,008)</u>	<u>\$ 1,399,649,326</u>

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Bi-State Development Combined
Quarterly Statement of Financial Position
September 30, 2022**
(unaudited)

	Business Divisions Total	Self-Insurance Divisions Total	Total	Eliminations	Bi-State Development Combined Total
Liabilities					
Current liabilities					
Accounts payable	\$ 7,919,841	\$ 180,308	\$ 8,100,149	\$ -	\$ 8,100,149
Interfund accounts payable	1,761,752	-	1,761,752	(1,761,752)	-
Accrued expenses	16,173,332	7,193	16,180,525	-	16,180,525
Other current liabilities	5,314,296	-	5,314,296	-	5,314,296
Total current liabilities	31,169,221	187,501	31,356,722	(1,761,752)	29,594,970
Current liab payable from restricted assets					
Accrued interest payable	6,496,094	-	6,496,094	-	6,496,094
Short-term self-insurance	99,734	9,916,000	10,015,734	-	10,015,734
Medical self-insurance liability	-	5,740,936	5,740,936	-	5,740,936
Current portion of long-term debt	14,386,391	-	14,386,391	-	14,386,391
Total current liabilities payable from restricted assets	20,982,219	15,656,936	36,639,155	-	36,639,155
Total current liabilities	52,151,440	15,844,437	67,995,877	(1,761,752)	66,234,125
Non-current liabilities					
Other post-employment benefits	47,764,087	296,911	48,060,998	-	48,060,998
Long-term self-insurance	147,629	11,741,000	11,888,629	-	11,888,629
Long-term debt	495,931,790	-	495,931,790	-	495,931,790
Capital lease obligations	145,142,197	-	145,142,197	-	145,142,197
Unfunded pension liabilities	50,551,980	96,302	50,648,282	-	50,648,282
Other non-current liabilities	55,601,327	-	55,601,327	-	55,601,327
Total non-current liabilities	795,139,010	12,134,213	807,273,223	-	807,273,223
Total liabilities	847,290,450	27,978,650	875,269,100	(1,761,752)	873,507,348
Deferred Inflow of Resources					
Deferred gain on hedging instruments	3,933,405	-	3,933,405	-	3,933,405
Deferred Unfunded OPEB Gain	19,773,790	-	19,773,790	-	19,773,790
Deferred pension gain 788 ATU and cleri	14,467,109	-	14,467,109	-	14,467,109
Deferred pension gain IBEW	500,732	-	500,732	-	500,732
Total deferred inflow of resources	38,675,036	-	38,675,036	-	38,675,036
Net Position					
Net position - capital investments	312,110,479	-	312,110,479	-	312,110,479
Net position	180,560,202	714,522	181,274,724	-	181,274,724
Net income (loss)	(7,466,715)	1,548,710	(5,918,005)	-	(5,918,005)
Total net position	485,203,966	2,263,232	487,467,198	-	487,467,198
Total	\$ 1,371,169,452	\$ 30,241,882	\$ 1,401,411,334	\$ (1,761,752)	\$ 1,399,649,582

**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, 2022
(unaudited)**

	Business	Self-Insurance			
	Divisions Total	Divisions Total	Total	Eliminations	Bi-State Development Combined Total
Cash flows from operating activities					
Receipts from customers	\$ 10,694,092	3,628,604	\$ 14,322,696	\$ (1,870,891)	\$ 12,451,805
Payments to employees	(50,019,889)	(272,899)	(50,292,788)	-	(50,292,788)
Payments to vendors	(22,284,438)	(2,763,808)	(25,048,246)	-	(25,048,246)
Payments for self-insurance	(2,126,963)	(11,607,923)	(13,734,886)	10,860,617	(2,874,269)
Receipts (payments) from inter-fund activity	2,375,125	6,614,601	8,989,726	(8,989,726)	-
Net cash provided by (used in) operating activities	<u>(61,362,073)</u>	<u>(4,401,425)</u>	<u>(65,763,498)</u>	<u>-</u>	<u>(65,763,498)</u>
Cash flows from non capital financing activities					
Operating assistance received	58,342,457	-	58,342,457	-	58,342,457
Contributions to outside entities	(560,484)	-	(560,484)	-	(560,484)
Net transfers	(919,855)	919,855	-	-	-
Nonoperating contributions	1,369,604	-	1,369,604	-	1,369,604
Net cash provided by (used in) non capital financing activities	<u>58,231,722</u>	<u>919,855</u>	<u>59,151,577</u>	<u>-</u>	<u>59,151,577</u>
Cash flows from capital and related financing activities					
Acquisitions of capital assets	(5,752,569)	-	(5,752,569)	-	(5,752,569)
Payments of long-term debt	3,290,000	-	3,290,000	-	3,290,000
Escrow Financing	(3,290,000)	-	(3,290,000)	-	(3,290,000)
Interest Paid	(949)	-	(949)	-	(949)
Contributed capital	7,296,949	-	7,296,949	-	7,296,949
related financing activities	<u>1,543,431</u>	<u>-</u>	<u>1,543,431</u>	<u>-</u>	<u>1,543,431</u>
Cash flows from investing activities					
Purchases of investments	(38,549,394)	-	(38,549,394)	-	(38,549,394)
Proceeds from sale of investments	45,386,735	-	45,386,735	-	45,386,735
Interest received	1,121,991	1,422	1,123,413	-	1,123,413
Net cash provided by (used in) investing activities	<u>7,959,332</u>	<u>1,422</u>	<u>7,960,754</u>	<u>-</u>	<u>7,960,754</u>
Net increase (decrease) in cash and cash equivalents	<u>6,372,412</u>	<u>(3,480,148)</u>	<u>2,892,264</u>	<u>-</u>	<u>2,892,264</u>
Cash and cash equivalents, beginning of year	<u>195,236,135</u>	<u>28,958,288</u>	<u>224,194,423</u>	<u>-</u>	<u>224,194,423</u>
Cash and cash equivalents, year to date	<u>\$ 201,608,547</u>	<u>\$ 25,478,140</u>	<u>\$ 227,086,687</u>	<u>\$ -</u>	<u>\$ 227,086,687</u>



Business Divisions

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**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, 2022**
(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	\$ -	\$ 2,877,376	\$ 1,671,247	\$ 391,622	\$ 5,849,105	\$ -	\$ -	\$ -	\$ 10,789,350	\$ (8,029)	\$ 10,781,321
Interfund administrative fees	1,143,463	-	-	-	-	-	-	-	1,143,463	(1,143,463)	-
Partnership fees	-	-	-	-	-	57,966	-	-	57,966	-	57,966
City of St. Louis	-	-	-	-	12,521,203	-	-	-	12,521,203	-	12,521,203
St. Louis County	-	-	-	-	40,248,830	-	-	-	40,248,830	-	40,248,830
St. Clair County Transit District	-	-	-	-	15,996,491	-	-	-	15,996,491	-	15,996,491
State of Missouri and Illinois	-	-	-	-	83,372	-	-	-	83,372	-	83,372
Federal funding	-	-	-	-	5,359,520	-	-	-	5,359,520	-	5,359,520
Other local/regional funding	-	-	-	-	144,600	-	-	-	144,600	-	144,600
Advertising, maint services, rental income	-	2,864	133,632	50,628	880,082	2,112	-	-	1,069,318	-	1,069,318
Interest income	6,662	40,753	-	32,241	1,095,932	-	-	-	1,175,588	-	1,175,588
Other operating revenue	104,541	127,538	-	28,342	1,377,648	-	-	-	1,638,069	-	1,638,069
Total revenue	<u>1,254,666</u>	<u>3,048,531</u>	<u>1,804,879</u>	<u>502,833</u>	<u>83,556,783</u>	<u>60,078</u>	<u>-</u>	<u>-</u>	<u>90,227,770</u>	<u>(1,151,492)</u>	<u>89,076,278</u>
Expense											
Wages and benefits	638,476	743,694	462,006	269,463	46,889,124	29,872	-	-	49,032,635	-	49,032,635
Services	202,063	640,752	129,194	140,391	9,490,358	19,538	-	17,437	10,639,733	-	10,639,733
Fuel and lube consumed	-	-	46,238	6,661	334,014	-	-	-	386,913	-	386,913
Materials and supplies	3,683	21,186	189,787	13,552	5,144,662	151	-	-	5,373,021	-	5,373,021
Utilities	552	39,570	31,063	65,342	2,202,121	-	-	-	2,338,648	-	2,338,648
Casualty and liability costs	16,806	5,381	58,662	30,595	2,067,384	-	-	-	2,178,828	-	2,178,828
Other expenses	49,298	457,346	66,368	24,936	1,556,410	6,571	-	-	2,160,929	(1,151,492)	1,009,437
Interest expense	-	45,381	-	948	2,719,849	-	-	-	2,766,178	-	2,766,178
Contribution to outside entities	-	185,686	-	-	374,798	-	-	-	560,484	-	560,484
Total expense	<u>910,878</u>	<u>2,138,996</u>	<u>983,318</u>	<u>551,888</u>	<u>70,778,720</u>	<u>56,132</u>	<u>-</u>	<u>17,437</u>	<u>75,437,369</u>	<u>(1,151,492)</u>	<u>74,285,877</u>
Income (loss) before depreciation	<u>343,788</u>	<u>909,535</u>	<u>821,561</u>	<u>(49,055)</u>	<u>12,778,063</u>	<u>3,946</u>	<u>-</u>	<u>(17,437)</u>	<u>14,790,401</u>	<u>-</u>	<u>14,790,401</u>
Depreciation and amortization expense	-	-	60,065	331,502	20,945,694	-	-	-	21,337,261	-	21,337,261
Net income (loss) before transfers	<u>343,788</u>	<u>909,535</u>	<u>761,496</u>	<u>(380,557)</u>	<u>(8,167,631)</u>	<u>3,946</u>	<u>-</u>	<u>(17,437)</u>	<u>(6,546,860)</u>	<u>-</u>	<u>(6,546,860)</u>
Net transfers in (out)	-	-	-	-	(919,855)	-	-	-	(919,855)	-	(919,855)
Net income (loss)	<u>\$ 343,788</u>	<u>\$ 909,535</u>	<u>\$ 761,496</u>	<u>\$ (380,557)</u>	<u>\$ (9,087,486)</u>	<u>\$ 3,946</u>	<u>\$ -</u>	<u>\$ (17,437)</u>	<u>\$ (7,466,715)</u>	<u>\$ -</u>	<u>\$ (7,466,715)</u>

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Business Divisions
Quarterly Statement of Financial Position
September 30, 2022
(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	\$ 2,071,967	\$ 12,996,568	\$ 1,445,766	\$ 2,098,996	\$ 182,893,655	\$ 23,782	\$ -	\$ 77,813	\$ 201,608,547	\$ -	\$ 201,608,547
Investments	-	-	-	-	121,776,599	-	-	-	121,776,599	-	121,776,599
Accounts and notes receivable	-	18,420	38,183	58,412	5,641,413	-	-	-	5,756,428	-	5,756,428
Interfund accounts receivable	122,673	-	168,817	-	514,610	-	-	-	806,100	(806,100)	-
Restricted accounts receivable	-	-	-	-	285,550	-	-	-	285,550	-	285,550
Federal, state and local assistance receivable	(1,336)	-	2,714	-	35,251,190	-	-	-	35,252,568	-	35,252,568
Materials and supplies inventory	-	-	74,863	69,922	15,511,602	-	-	-	15,656,387	-	15,656,387
Other current assets	106,561	46,271	176,604	114,548	6,278,614	-	-	-	6,722,598	-	6,722,598
Total current assets	2,299,865	13,061,259	1,906,947	2,341,878	368,153,233	23,782	-	77,813	387,864,777	(806,100)	387,058,677
Capital assets											
Capital assets - motorbus	-	-	-	-	481,426,792	-	-	-	481,426,792	-	481,426,792
Capital assets - paratransit	-	-	-	-	20,889,933	-	-	-	20,889,933	-	20,889,933
Capital assets - lightrail	-	-	-	-	1,643,796,939	-	-	-	1,643,796,939	-	1,643,796,939
Capital assets	-	-	5,799,202	52,929,188	-	-	-	-	58,728,390	-	58,728,390
Total capital assets	-	-	5,799,202	52,929,188	2,146,113,664	-	-	-	2,204,842,054	-	2,204,842,054
Accumulated depreciation	-	-	(4,588,883)	(41,122,657)	(1,518,737,719)	-	-	-	(1,564,449,259)	-	(1,564,449,259)
Total capital assets, net	-	-	1,210,319	11,806,531	627,375,945	-	-	-	640,392,795	-	640,392,795
Land	-	-	-	4,542,564	97,040,389	-	-	-	101,582,953	-	101,582,953
Construction-in-process	-	-	112,284	615,131	38,704,104	-	-	-	39,431,519	-	39,431,519
Total capital assets	-	-	1,322,603	16,964,226	763,120,438	-	-	-	781,407,267	-	781,407,267
Non-current assets											
Restricted investments	-	-	-	-	145,142,197	-	-	-	145,142,197	-	145,142,197
Deferred charges	-	-	-	359,915	-	-	-	-	359,915	-	359,915
Other non-current assets, net amort	-	-	-	4,424,898	19,517,771	-	-	-	23,942,669	-	23,942,669
Total non-current assets	-	-	-	4,784,813	164,659,968	-	-	-	169,444,781	-	169,444,781
Total assets	2,299,865	13,061,259	3,229,550	24,090,917	1,295,933,639	23,782	-	77,813	1,338,716,825	(806,100)	1,337,910,725
Deferred outflow of resources											
Deferred pension loss	-	-	-	-	9,970,701	-	-	-	9,970,701	-	9,970,701
Deferred pension expense	-	-	-	-	2,240,585	-	-	-	2,240,585	-	2,240,585
Deferred unfunded OPEB loss	-	-	-	-	12,643,234	-	-	-	12,643,234	-	12,643,234
Deferred loss on debt refunding	-	-	-	-	8,404,207	-	-	-	8,404,207	-	8,404,207
Total deferred outflow of resources	-	-	-	-	33,258,727	-	-	-	33,258,727	-	33,258,727
Total	\$ 2,299,865	\$ 13,061,259	\$ 3,229,550	\$ 24,090,917	\$ 1,329,192,366	\$ 23,782	\$ -	\$ 77,813	\$ 1,371,975,552	\$ (806,100)	\$ 1,371,169,452

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Business Divisions
Quarterly Statement of Financial Position
September 30, 2022
(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	\$ 88,758	\$ 119,231	\$ 7,626	\$ -	\$ 7,689,226	\$ 15,000	\$ -	\$ -	\$ 7,919,841	\$ -	\$ 7,919,841
Interfund accounts payable	-	1,896,875	-	157,735	-	513,242	-	-	2,567,852	(806,100)	1,761,752
Accrued expenses	213,707	164,893	148,905	69,774	15,535,573	40,480	-	-	16,173,332	-	16,173,332
Other current liabilities	-	24,913	85,803	326,602	4,876,978	-	-	-	5,314,296	-	5,314,296
Total current liabilities	302,465	2,205,912	242,334	554,111	28,101,777	568,722	-	-	31,975,321	(806,100)	31,169,221
Current liab payable from restricted assets											
Accrued interest payable	-	60,508	-	-	6,435,586	-	-	-	6,496,094	-	6,496,094
Short-term insurance	-	-	-	-	99,734	-	-	-	99,734	-	99,734
Current portion of long-term debt	-	241,391	-	-	14,145,000	-	-	-	14,386,391	-	14,386,391
Total current liabilities payable from restricted assets	-	301,899	-	-	20,680,320	-	-	-	20,982,219	-	20,982,219
Total current liabilities	302,465	2,507,811	242,334	554,111	48,782,097	568,722	-	-	52,957,540	(806,100)	52,151,440
Non-current liabilities											
Other post-employment benefits	697,363	39,984	237,098	267,645	46,419,813	102,184	-	-	47,764,087	-	47,764,087
Long-term insurance	-	-	-	-	147,629	-	-	-	147,629	-	147,629
Long-term debt	-	6,961,999	-	-	488,969,791	-	-	-	495,931,790	-	495,931,790
Capital lease obligations	-	-	-	-	145,142,197	-	-	-	145,142,197	-	145,142,197
Unfunded pension liabilities	194,857	-	140,348	41,690	50,175,085	-	-	-	50,551,980	-	50,551,980
Other non-current liabilities	-	-	-	4,426,530	51,174,797	-	-	-	55,601,327	-	55,601,327
Total non-current liabilities	892,220	7,001,983	377,446	4,735,865	782,029,312	102,184	-	-	795,139,010	-	795,139,010
Total liabilities	1,194,685	9,509,794	619,780	5,289,976	830,811,409	670,906	-	-	848,096,550	(806,100)	847,290,450
Deferred Inflow of Resources											
Deferred gain on hedging instruments	-	-	-	-	3,933,405	-	-	-	3,933,405	-	3,933,405
Deferred Unfunded OPEB Gain	-	-	-	-	19,773,790	-	-	-	19,773,790	-	19,773,790
Deferred pension gain 788 ATU and cleri	-	-	-	-	14,467,109	-	-	-	14,467,109	-	14,467,109
Deferred pension gain IBEW	-	-	-	-	500,732	-	-	-	500,732	-	500,732
Total deferred inflow of resources	-	-	-	-	38,675,036	-	-	-	38,675,036	-	38,675,036
Net Position											
Net position - capital investments	-	(6,781,401)	1,311,927	16,871,428	300,708,525	-	-	-	312,110,479	-	312,110,479
Net position - unrestricted	761,392	9,423,331	536,347	2,310,070	168,084,882	(651,070)	-	95,250	180,560,202	-	180,560,202
Net income (loss)	343,788	909,535	761,496	(380,557)	(9,087,486)	3,946	-	(17,437)	(7,466,715)	-	(7,466,715)
Total net position	1,105,180	3,551,465	2,609,770	18,800,941	459,705,921	(647,124)	-	77,813	485,203,966	-	485,203,966
Total	<u>\$ 2,299,865</u>	<u>\$ 13,061,259</u>	<u>\$ 3,229,550</u>	<u>\$ 24,090,917</u>	<u>\$ 1,329,192,366</u>	<u>\$ 23,782</u>	<u>\$ -</u>	<u>\$ 77,813</u>	<u>\$ 1,371,975,552</u>	<u>\$ (806,100)</u>	<u>\$ 1,371,169,452</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, 2022
(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	\$ 104,541	\$ 3,013,411	\$ 1,802,878	\$ 593,349	\$ 5,384,794	\$ 60,079	\$ (46,275)	\$ (218,685)	\$ 10,694,092	\$ -	\$ 10,694,092
Payments to employees	(633,176)	(661,607)	(359,368)	(258,451)	(48,240,891)	(32,263)	36,117	129,750	(50,019,889)	-	(50,019,889)
Payments to vendors	(313,335)	(1,015,031)	(694,368)	(470,334)	(19,787,453)	(38,587)	-	34,670	(22,284,438)	-	(22,284,438)
Payments for self-insurance	(16,806)	(5,381)	(58,662)	(30,595)	(2,015,519)	-	-	-	(2,126,963)	-	(2,126,963)
Receipts (payments) from inter-fund activity	1,018,437	(166,134)	47,782	(31,629)	1,440,130	19,553	10,158	36,828	2,375,125	-	2,375,125
Net cash provided by (used in) operating activities	159,661	1,165,258	738,262	(197,660)	(63,218,939)	8,782	-	(17,437)	(61,362,073)	-	(61,362,073)
Cash flows from non capital financing activities											
Operating assistance received	1,336	-	(2,714)	-	58,343,835	-	-	-	58,342,457	-	58,342,457
Contributions to outside entities	-	(185,686)	-	-	(374,798)	-	-	-	(560,484)	-	(560,484)
Net transfers	-	-	-	-	(919,855)	-	-	-	(919,855)	-	(919,855)
Nonoperating contributions	-	-	-	-	1,369,604	-	-	-	1,369,604	-	1,369,604
non capital financing activities	1,336	(185,686)	(2,714)	-	58,418,786	-	-	-	58,231,722	-	58,231,722
Cash flows from capital and related financing activities											
Acquisitions of capital assets	-	-	(70,740)	(424,300)	(5,257,529)	-	-	-	(5,752,569)	-	(5,752,569)
Payments of long-term debt	-	-	-	-	3,290,000	-	-	-	3,290,000	-	3,290,000
Escrow financing	-	-	-	-	(3,290,000)	-	-	-	(3,290,000)	-	(3,290,000)
Interest Paid	-	-	-	(948)	(1)	-	-	-	(949)	-	(949)
Contributed capital	-	-	-	-	7,296,949	-	-	-	7,296,949	-	7,296,949
related financing activities	-	-	(70,740)	(425,248)	2,039,419	-	-	-	1,543,431	-	1,543,431
Cash flows from investing activities											
Purchases of investments	-	-	-	-	(38,549,394)	-	-	-	(38,549,394)	-	(38,549,394)
Proceeds from sale of investments	-	-	-	-	45,386,735	-	-	-	45,386,735	-	45,386,735
Interest received	6,662	40,753	-	32,241	1,042,335	-	-	-	1,121,991	-	1,121,991
investing activities	6,662	40,753	-	32,241	7,879,676	-	-	-	7,959,332	-	7,959,332
Net increase (decrease) in cash and cash equivalents	167,659	1,020,325	664,808	(590,667)	5,118,942	8,782	-	(17,437)	6,372,412	-	6,372,412
Cash and cash equivalents, beginning of year	1,904,308	11,976,243	780,958	2,689,663	177,774,713	15,000	-	95,250	195,236,135	-	195,236,135
Cash and cash equivalents, year to date	\$ 2,071,967	\$ 12,996,568	\$ 1,445,766	\$ 2,098,996	\$ 182,893,655	\$ 23,782	\$ -	\$ 77,813	\$ 201,608,547	\$ -	\$ 201,608,547



Executive Services

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Executive Services – Financial Highlights

For the Three Months Ended September 30, 2022

(Preliminary, subject to audit)

Income Statement

1. **Admin fees – Gateway Arch** are higher by \$49,030 at \$332,750 vs. prior year total of \$196,938 as a result of increasing attendance.
2. **Total Revenue** – is \$156,156 less than budget at \$ 1,254,666 vs. prior year total of \$1,060,661.
3. **Total Expense** – Below budget by 22.4% or \$262,723 led primarily by reductions in Services.
4. **Net income** is \$343,788.

Balance Sheet

1. **Cash** is 8.8% higher than prior period by \$167,658 corresponding to net income for the period.

Cash Flow

1. **Cash provided by operating activities** is \$160.0 thousand cash inflow mainly due to inter-fund payments for the 3 months ended 9/30/2022.
2. **Net change in cash and cash equivalents** is an increase of \$167.7 thousand.

Executive Services
Statement of Activities
For the Quarter Ended September 30, 2022
(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	\$ 785,571	\$ 1,036,946	\$ (251,375)	(24.2)	\$ 763,239	\$ 785,571	\$ 1,036,946	\$ (251,375)	(24.2)	\$ 763,239
Admin fees - Gateway Arch	(1) 332,750	283,720	49,030	17.3	196,938	332,750	283,720	49,030	17.3	196,938
Admin fees - Airport	25,142	23,620	1,522	6.4	22,510	25,142	23,620	1,522	6.4	22,510
National Park Service management fee	104,541	66,161	38,380	58.0	77,935	104,541	66,161	38,380	58.0	77,935
Interest income	6,662	375	6,287	1,676.5	39	6,662	375	6,287	1,676.5	39
Total revenue	(2) 1,254,666	1,410,822	(156,156)	(11.1)	1,060,661	1,254,666	1,410,822	(156,156)	(11.1)	1,060,661
Expense										
Wages and benefits	638,476	695,188	56,712	8.2	595,495	638,476	695,188	56,712	8.2	595,495
Services	202,063	361,130	159,067	44.0	144,058	202,063	361,130	159,067	44.0	144,058
Materials and supplies	3,683	5,700	2,017	35.4	9,265	3,683	5,700	2,017	35.4	9,265
Utilities	552	1,163	611	52.5	137	552	1,163	611	52.5	137
Casualty and liability costs	16,806	12,000	(4,806)	(40.1)	21,277	16,806	12,000	(4,806)	(40.1)	21,277
Other expenses	49,298	98,420	49,122	49.9	107,055	49,298	98,420	49,122	49.9	107,054
Other non-operating expense	-	-	-	-	58,056	-	-	-	-	58,056
Total expense	(3) 910,878	1,173,601	262,723	22.4	935,343	910,878	1,173,601	262,723	22.4	935,342
Net income (loss)	(4) \$ 343,788	\$ 237,221	\$ 106,567	44.9	\$ 125,318	\$ 343,788	\$ 237,221	\$ 106,567	44.9	\$ 125,319

Executive Services
Quarterly Statement of Financial Position
September 30, 2022
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash	(1) \$ 2,071,967	\$ 1,904,309	\$ 167,658	8.8	\$ 1,708,084	\$ 363,883	21.3
Interfund accounts receivable	122,673	-	122,673	n/a	-	122,673	n/a
Federal, state and local assistance receivable	(1,336)	-	(1,336)	n/a	-	(1,336)	n/a
Other current assets	106,561	79,907	26,654	33.4	112,208	(5,647)	(5.0)
Total current assets	2,299,865	1,984,216	315,649	15.9	1,820,292	479,573	26.3
Capital assets							
Total assets	2,299,865	1,984,216	315,649	15.9	1,820,292	479,573	26.3
Total	<u>\$ 2,299,865</u>	<u>\$ 1,984,216</u>	<u>\$ 315,649</u>	15.9	<u>\$ 1,820,292</u>	<u>\$ 479,573</u>	26.3

Executive Services
Quarterly Statement of Financial Position
September 30, 2022
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Accounts payable	\$ 88,758	\$ 119,844	\$ (31,086)	(25.9)	\$ 34,120	\$ 54,638	160.1
Interfund accounts payable	-	2,353	(2,353)	(100.0)	274,346	(274,346)	(100.0)
Accrued expenses	213,707	220,321	(6,614)	(3.0)	169,285	44,422	26.2
Total current liabilities	302,465	342,518	(40,053)	(11.7)	477,751	(175,286)	(36.7)
Non-current liabilities							
Other post-employment benefits	697,363	685,449	11,914	1.7	816,631	(119,268)	(14.6)
Unfunded pension liabilities	194,857	194,857	-	-	25,730	169,127	657.3
Total non-current liabilities	892,220	880,306	11,914	1.4	842,361	49,859	5.9
Total liabilities	1,194,685	1,222,824	(28,139)	(2.3)	1,320,112	(125,427)	(9.5)
Net Position							
Net position	761,392	374,861	386,531	103.1	374,861	386,531	103.1
Net income (loss)	343,788	386,531	(42,743)	(11.1)	125,319	218,469	174.3
Total net position	1,105,180	761,392	343,788	45.2	500,180	605,000	121.0
Total	\$ 2,299,865	\$ 1,984,216	\$ 315,649	15.9	\$ 1,820,292	\$ 479,573	26.3

Executive Services
Statement of Cash Flows
For the Three Months Ended September 30, 2022
(unaudited)

Cash flows from operating activities		Supplemental disclosure of cash flow information	
Receipts from customers	\$ 104,541	Noncash Activities: None	
Payments to employees	(633,176)		
Payments to vendors	(313,335)		
Payments for self-insurance	(16,806)		
Receipts (payments) from inter-fund activity	<u>1,018,437</u>		
Net cash provided by (used in) operating activities	(1) <u>159,661</u>		
Cash flows from non capital financing activities			
Operating assistance received	1,336		
Net cash provided by (used in) non capital financing activities	1,336		
Cash flows from capital and related financing activities			
None			
Cash flows from investing activities			
Interest received	<u>6,662</u>		
Net cash provided by (used in) investing activities	<u>6,662</u>		
Net increase (decrease) in cash and cash equivalents	(2) 167,659		
Cash and cash equivalents, beginning of year	<u>1,904,308</u>		
Cash and cash equivalents, year to date	<u>\$ 2,071,967</u>		

Executive Services
Capital Expenditures for Active Projects
For the Quarter Ended September 30, 2022
(unaudited)

Description	<u>Budget</u>	<u>Current</u>	<u>Year-To-Date</u>	<u>Life-To-Date</u>	<u>Balance</u>
Project #	\$ -	\$ -	\$ -	\$ -	\$ -
Total Active Projects	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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 title "Gateway Arch" is prominently displayed in the center-right of the map.

Gateway Arch

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Gateway Arch Tram – Financial Highlights

For the Three Months Ended September 30, 2022

(Preliminary, subject to audit)

Income Statement

- 1. Arch ticket revenue.** Ticket revenue compared to prior year Ticket Revenue is \$1.3 million greater representing a 78.7% increase.
- 2. Interest Expense** increased actual was right in line with the budgeted interest expense. The prior year included the cost of issuance and termination fee related to the 2021 Arch bond refinance.
- 3. Total expenses** decreased \$54,078 from the prior year.
- 4. Net Income before depreciation** is \$909,535.

Balance Sheet

- 1. Cash** is 46.7% lower than prior year.

Cash Flow

- 1. Net cash provided by operating activities** resulted in a net cash inflow of \$1.2 million due primarily to net receipts from customers.
- 2. Net cash activity year-to-date** is \$1.0 million cash inflow.

Performance Indicators

- 1. Tram Ridership in Q1 was 212,932, a 41% increase from FY22's just completed Q4 ridership of 151,546. . Ridership increased over the summer months and exceeded FY22 Q4 by 22%. FY23 Q1 served the most visitors per quarter post-COVID at 212,932 tram riders assisted by a Tram capacity increased from 25 to 30 riders per trip and an increase to 14 available hours during the summer.**

2.

	Pre-COVID	Prior Year	Current		Growth over Prior Year
Tram Ridership	2019	2021	2022		
July	145,398	57,126	84,012		47%
August	104,089	58,535	74,448		27%
September	61,569	35,885	54,472		52%
FY22 Q4 Total	256,899	80,536	174,614		117%
FY23 Q1 Total	311,056	151,546	212,932		41%

- 3. Staffing** shortages continue to have an impact in FY23, consistent with the nationwide trend. Despite a higher hourly wage for frontline team members, seasonal wage expense was still down compared to budget due to workforce shortage. Since "Summer Hours" (9am – 8pm) began on Memorial Day weekend, the tour guides worked in two staggered (vs. 4 traditional) shifts per day.

Gateway Arch Tram – Performance Indicators

For the Three Months Ended September 30, 2022

(Preliminary, subject to audit)

	Tram Ridership		
Quarter	FY 2023	FY 2021	Change
(1) 1st Qtr	212,932	151,573	40.5%
2nd Qtr	-	102,281	-100.0%
3rd Qtr	-	86,361	-100.0%
4th Qtr	-	174,614	-100.0%
Fiscal Year	212,932	514,829	-58.6%

Gateway Arch Tram
Statement of Activities
For the Quarter Ended September 30, 2022
(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) \$ 2,877,376	\$ 2,603,909	\$ 273,467	10.5	\$ 1,609,894	\$ 2,877,376	\$ 2,603,909	\$ 273,467	10.5	\$ 1,609,894
Other operating revenue	2,864	4,754	(1,890)	(39.8)	25,665	2,864	4,754	(1,890)	(39.8)	25,665
Service fee revenue	130,399	17,144	113,255	660.6	120,084	130,399	17,144	113,255	660.6	120,084
Interest income	40,753	1,799	38,954	2,165.3	1,100	40,753	1,799	38,954	2,165.3	1,100
Sales discount	(2,861)	(3,938)	1,077	27.3	(3,659)	(2,861)	(3,938)	1,077	27.3	(3,659)
Total revenue	<u>3,048,531</u>	<u>2,623,668</u>	<u>424,863</u>	<u>16.2</u>	<u>1,753,084</u>	<u>3,048,531</u>	<u>2,623,668</u>	<u>424,863</u>	<u>16.2</u>	<u>1,753,084</u>
Expense										
Wages and benefits	743,694	787,597	43,903	5.6	603,408	743,694	787,597	43,903	5.6	603,408
Services	640,752	642,003	1,251	0.2	94,051	640,752	642,003	1,251	0.2	94,051
Materials and supplies	21,186	181,889	160,703	88.4	77,298	21,186	181,889	160,703	88.4	77,298
Utilities	39,570	51,315	11,745	22.9	43,370	39,570	51,315	11,745	22.9	43,370
Casualty and liability costs	5,381	8,387	3,006	35.8	4,808	5,381	8,387	3,006	35.8	4,808
Other expenses	457,346	498,826	41,480	8.3	260,355	457,346	498,826	41,480	8.3	260,356
Interest expense	(2) 45,381	45,381	-	-	572,433	45,381	45,381	-	-	572,433
Contribution to outside entities	185,686	40,000	(145,686)	(364.2)	537,350	185,686	40,000	(145,686)	(364.2)	537,350
Total expense	(3) <u>2,138,996</u>	<u>2,255,398</u>	<u>116,402</u>	<u>5.2</u>	<u>2,193,073</u>	<u>2,138,996</u>	<u>2,255,398</u>	<u>116,402</u>	<u>5.2</u>	<u>2,193,074</u>
Income (loss) before depreciation	(4) <u>909,535</u>	<u>368,270</u>	<u>541,265</u>	<u>147.0</u>	<u>(439,989)</u>	<u>909,535</u>	<u>368,270</u>	<u>541,265</u>	<u>147.0</u>	<u>(439,990)</u>
Net income (loss) before transfers	<u>909,535</u>	<u>368,270</u>	<u>541,265</u>	<u>147.0</u>	<u>(439,989)</u>	<u>909,535</u>	<u>368,270</u>	<u>541,265</u>	<u>147.0</u>	<u>(439,990)</u>
Net transfers in (out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,239)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,239)</u>
Net income (loss)	<u>\$ 909,535</u>	<u>\$ 368,270</u>	<u>\$ 541,265</u>	<u>147.0</u>	<u>\$ (442,228)</u>	<u>\$ 909,535</u>	<u>\$ 368,270</u>	<u>\$ 541,265</u>	<u>147.0</u>	<u>\$ (442,229)</u>

Note: These financial statements are presented as a combination of business type and fiduciary type activities.

Gateway Arch Tram
Quarterly Statement of Financial Position
September 30, 2022
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash	(1) \$ 12,996,568	\$ 11,976,243	\$ 1,020,325	8.5	\$ 24,394,854	\$ (11,398,286)	(46.7)
Accounts and notes receivable	18,420	24,053	(5,633)	(23.4)	5,593	12,827	229.3
Federal, state and local assistance receivable	-	-	-	n/a	6,474	(6,474)	(100.0)
Other current assets	46,271	39,601	6,670	16.8	14,423	31,848	220.8
Total current assets	13,061,259	12,039,897	1,021,362	8.5	24,421,344	(11,360,085)	(46.5)
Total assets	13,061,259	12,039,897	1,021,362	8.5	24,421,344	(11,360,085)	(46.5)
Total	<u>\$ 13,061,259</u>	<u>\$ 12,039,897</u>	<u>\$ 1,021,362</u>	8.5	<u>\$ 24,421,344</u>	<u>\$ (11,360,085)</u>	(46.5)

Gateway Arch Tram
Quarterly Statement of Financial Position
September 30, 2022
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Accounts payable	\$ 119,231	\$ 283,512	\$ (164,281)	(57.9)	\$ 120,421	\$ (1,190)	(1.0)
Interfund accounts payable	1,896,875	1,730,259	166,616	9.6	14,536,451	(12,639,576)	(87.0)
Accrued expenses	164,893	88,939	75,954	85.4	80,849	84,044	104.0
Other current liabilities	24,913	42,889	(17,976)	(41.9)	22,663	2,250	9.9
Total current liabilities	2,205,912	2,145,599	60,313	2.8	14,760,384	(12,554,472)	(85.1)
Current liab payable from restricted assets							
Accounts payable and retention	-	-	-	n/a	6,474	(6,474)	(100.0)
Accrued interest payable	60,508	15,127	45,381	300.0	18,334	42,174	230.0
Current portion of long-term debt	241,391	241,391	-	-	279,893	(38,502)	(13.8)
Total current liabilities payable from restricted assets	301,899	256,518	45,381	17.7	304,701	(2,802)	(0.9)
Total current liabilities	2,507,811	2,402,117	105,694	4.4	15,065,085	(12,557,274)	(83.4)
Non-current liabilities							
Other post-employment benefits	39,984	33,851	6,133	18.1	17,029	22,955	134.8
Long-term debt	6,961,999	6,961,999	-	-	7,203,390	(241,391)	(3.4)
Unfunded pension liabilities	-	-	-	n/a	14,345	(14,345)	(100.0)
Total non-current liabilities	7,001,983	6,995,850	6,133	0.1	7,234,764	(232,781)	(3.2)
Total liabilities	9,509,794	9,397,967	111,827	1.2	22,299,849	(12,790,055)	(57.4)
Net Position							
Net position - capital investments	(6,781,401)	(6,781,401)	-	-	54,295,364	(61,076,765)	(112.5)
Net position	9,423,331	9,345,125	78,206	0.8	(51,731,640)	61,154,971	118.2
Net income (loss)	909,535	78,206	831,329	n/a	(442,229)	1,351,764	305.7
Total net position	3,551,465	2,641,930	909,535	34.4	2,121,495	1,429,970	67.4
Total	\$ 13,061,259	\$ 12,039,897	\$ 1,021,362	8.5	\$ 24,421,344	\$ (11,360,085)	(46.5)

Note: These financial statements are presented as a combination of business type and fiduciary type activities.

Gateway Arch
Statement of Cash Flows
For the Three Months Ended September 30, 2022
(unaudited)

Cash flows from operating activities		Supplemental disclosure of cash flow information	
Receipts from customers	\$ 3,013,411	Noncash Activities: None	
Payments to employees	(661,607)		
Payments to vendors	(1,015,031)		
Payments for self-insurance	(5,381)		
Receipts (payments) from inter-fund activity	<u>(166,134)</u>		
Net cash provided by (used in) operating activities	(1) <u>1,165,258</u>		
Cash flows from non capital financing activities			
Contributions to outside entities	<u>(185,686)</u>		
Net cash provided by (used in) non capital financing activities	<u>(185,686)</u>		
Cash flows from capital and related financing activities			
None			
Cash flows from investing activities			
Interest received	<u>40,753</u>		
Net cash provided by (used in) investing activities	<u>40,753</u>		
Net increase (decrease) in cash and cash equivalents	(2) 1,020,325		
Cash and cash equivalents, beginning of year	<u>11,976,243</u>		
Cash and cash equivalents, year to date	<u>\$ 12,996,568</u>		

Note: These financial statements are presented as a combination of business type and fiduciary type activities.

Gateway Arch Tram
Capital Expenditures for Active Projects
For the Quarter Ended September 30, 2022
(unaudited)

Description	Budget	Current	Year-To-Date	Life-To-Date	Balance
Project #	\$ -	\$ -	\$ -	\$ -	\$ -
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total Active Projects	\$ -	\$ -	\$ -	\$ -	\$ -

- x Projects are carryover from prior year.
y Upon completion of this project, assets to be contributed to National Park Service (NPS).
z Upon completion of this project, assets to be contributed to Metro Transit

A light blue background featuring a stylized map of Metro Transit routes. The map shows a dense network of white lines representing transit lines, with small white dots indicating station locations. The routes are spread across the page, with a higher concentration in the upper right and lower right areas.

Metro Transit

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Metro Transit – Financial Notes

For the Three Months Ended September 30, 2022

(Preliminary, subject to audit)

Income Statement

1. **Passenger revenue** Overall revenue is higher than budget by 16.1%. Passenger Revenue has trended up and exceeds Passenger Revenue compared to prior year by 30.4%.
2. **St. Louis City's current year revenue** remitted applied to operations was \$12.5 million, which is 35.3% more than the year to date budget, and 33.8% favorable to prior year.
3. **St. Louis County revenue** is \$1.4 million less than budget YTD.
4. **Federal Funded Revenue** for the first quarter does not include CARES Funding resulting in a \$4.5 million unfavorable variance to budget.
5. **Total expenses** overall are favorable to budget by 10.9%. This is driven by reductions in Wages & Benefits of \$3.4 million, \$2.3 million lower services spending and \$1.0 million lower Fuel & Lube spending.
6. There is **Net Income before depreciation** of \$12.8 million.

Balance Sheet

1. **Total Current Assets** are \$6.8 million more than the prior period and \$20.9 million more than the prior year. The change from the prior period results from a decrease of \$2.2 million interfund A/R, a \$16.0 million increase in receivables from governmental assistance programs and a net decrease of \$6.3 million in cash and investments.
2. **Long Term Debt** is comparable to the prior period and is 3.3% less than prior year.
3. **Unfunded Pension Liabilities** are unchanged from the prior period and are 23.0% greater than the prior year as a result of reflecting current actuarial estimates.

4. **Other Non-Current Liabilities** are comparable to the prior period. The increase of \$20 million compared to the prior year relates to implementation of GASB 87 retroactively to July 1, 2021. GASB 87 recharacterizes lease contract components by recognizing an intangible right to use the leased asset involved.

Cash Flow

1. **Net cash decrease** from operations was \$63.2 million.
2. The **net increase in cash** for the three months ending September 30, 2022 is \$5.1 million.

Metro Transit – Key Performance Indicator Notes

For the Three Months Ended September 30, 2022

(Preliminary, subject to audit)

Service Changes and Fare Increases

1. Quarterly Metro Reimagined service update went into effect December 2020 with minor adjustments to 12 MetroBus routes.
2. No overall fare increase is planned for fiscal year 2023. Prices for a few selected pass types will be *lowered* for a predetermined number of months to determine the impact on ridership. The last across the board fare increase was in fiscal year 2015.

Ridership Metrics

3. **System year-to-date passenger boarding's** increased 13.2% to 5.4 million from prior year boardings of 4.8 million.
4. Current year passenger ridership by mode from prior year
 - a. Metrobus Increase 0.5%
 - b. MetroLink Increase 37.8%
 - c. Call-A-Ride Decrease 3.7%
5. Factors include:
 - a. Perceived security issues slowly being mitigated
 - b. Operator staffing shortages for Call-A-Ride
 - c. COVID-19 infection risk being proactively addressed

Business and Operating Metrics

6. **Average fare** favorably increased 15.3% level to \$1.07 compared to the first quarter of the prior year.
7. **Operating expense per revenue hour** for the system unfavorably increased 14.6% to \$228.27.
8. **Operating expense per passenger boarding** favorably decreased by 11.4% to \$13.06. This modest change is a reflection of lower YTD FY2023 system-wide expense (3% reduction) vs. prior year.
9. **Passenger boarding's per revenue mile and passenger boarding's per revenue hour** were also positively impacted by 30.6% and 29.4% respectively due to favorable ridership trends. Rates of change in all 3 components reflect a confident passenger base resulting from the factors described earlier.
10. **Vehicle accidents per 100,000 vehicle miles** are unfavorably up 87.1% from the prior year.

Metro Transit - Key Performance Indicators
For the Three Months Ended September 30, 2022
(Preliminary)
(Favorable Trend) (Unfavorable Trend)

		System			MetroBus			MetroLink			Call-A-Ride		
		Actual 2023	Actual 2022	Variance	Actual 2023	Actual 2022	Variance	Actual 2023	Actual 2022	Variance	Actual 2023	Actual 2022	Variance
Ridership Metrics													
Average Weekday Ridership		63,071	59,578	5.9%	40,871	38,669	5.7%	20,774	19,724	5.3%	1,426	1,184	20.4%
Passenger Boardings	(3), (4)	5,446,507	4,811,218	13.2%	3,084,687	3,069,039	0.5%	2,273,357	1,650,324	37.8%	88,463	91,855	-3.7%
Business Measures													
Average Fare (Includes Fixed & Special)	(6)	\$1.07	\$0.93	15.23%	\$1.06	\$0.91	16.4%	\$1.06	\$0.91	16.4%	\$1.91	\$2.03	-6.0%
Farebox Recovery		8.2%	6.3%	30.1%	9.3%	6.2%	48.8%	7.8%	7.6%	2.8%	2.9%	2.9%	-1.9%
Operating Expense per Revenue Hour	(7)	\$228.27	\$199.16	14.6%	\$172.48	\$164.54	4.8%	\$959.62	\$642.99	49.2%	\$107.27	\$119.03	-9.9%
Operating Expense per Passenger Boarding	(8)	\$13.06	\$14.75	-11.4%	\$12.88	\$14.58	-11.7%	\$11.24	\$12.03	-6.6%	\$66.32	\$69.23	-4.2%
Subsidy per Passenger Boarding		\$11.68	\$13.54	-13.8%									
Operating Measures													
Vehicle Accidents per 100,000 Vehicle Miles	(10)	1.04	0.56	87.1%	1.47	0.79	85.4%	0.07	0.00	#DIV/0!	0.60	0.30	102.0%
On-Time Performance					86.0%	88.7%	-3.1%	90.8%	98.1%	-7.4%	92.5%	92.8%	-0.4%
Unscheduled Absenteeism		0.0%	5.6%	-100.0%									
Passenger Boardings per Revenue Mile	(9)	1.15	0.88	30.6%	0.97	0.81	19.1%	3.78	2.33	62.4%	0.09	0.09	-0.9%
Passenger Boardings per Revenue Hour	(9)	17.48	13.50	29.4%	13.39	11.28	18.7%	85.40	53.47	59.7%	1.62	1.72	-5.9%

Metro Transit
Statement of Activities
For the Quarter Ended September 30, 2022
(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) \$ 5,849,105	\$ 5,037,195	\$ 811,910	16.1	\$ 4,484,022	\$ 5,849,105	\$ 5,037,195	\$ 811,910	16.1	\$ 4,484,022
City of St. Louis ¹	(2) 12,521,203	9,256,281	3,264,922	35.3	9,358,818	12,521,203	9,256,281	3,264,922	35.3	9,358,818
St. Louis County ¹	(3) 40,248,830	41,630,487	(1,381,657)	(3.3)	39,709,719	40,248,830	41,630,487	(1,381,657)	(3.3)	39,709,719
St. Clair County Transit District ¹	15,996,491	14,903,603	1,092,888	7.3	16,321,682	15,996,491	14,903,603	1,092,888	7.3	16,321,682
State of Missouri and Illinois ¹	83,372	27,301	56,071	205.4	161,474	83,372	27,301	56,071	205.4	161,474
Federal funding ¹	(4) 5,359,520	9,812,401	(4,452,881)	(45.4)	55,830,685	5,359,520	9,812,401	(4,452,881)	(45.4)	55,830,685
Other local/regional funding ¹	144,600	240,374	(95,774)	(39.8)	(72,411)	144,600	240,374	(95,774)	(39.8)	(72,411)
Advertising, maint services, rental income	880,082	1,576,252	(696,170)	(44.2)	1,327,817	880,082	1,576,252	(696,170)	(44.2)	1,327,817
Other revenue	1,377,648	-	1,377,648	-	-	1,377,648	-	1,377,648	-	-
Interest income	1,095,932	60,316	1,035,616	1,717.0	15,263	1,095,932	60,316	1,035,616	1,717.0	15,263
Total revenue	83,556,783	82,544,210	1,012,573	1.2	127,137,069	83,556,783	82,544,210	1,012,573	1.2	127,137,069
Expense										
Wages and benefits	46,889,124	50,306,492	3,417,368	6.8	51,915,770	46,889,124	50,306,492	3,417,368	6.8	51,915,770
Services	9,490,358	11,793,651	2,303,293	19.5	8,029,877	9,490,358	11,793,651	2,303,293	19.5	8,029,877
Fuel and lube consumed	334,014	1,383,438	1,049,424	75.9	1,970,092	334,014	1,383,438	1,049,424	75.9	1,970,092
Materials and supplies	5,144,662	5,822,446	677,784	11.6	2,766,121	5,144,662	5,822,446	677,784	11.6	2,766,121
Utilities	2,202,121	2,077,117	(125,004)	(6.0)	1,889,679	2,202,121	2,077,117	(125,004)	(6.0)	1,889,679
Casualty and liability costs	2,067,384	2,364,488	297,104	12.6	1,561,612	2,067,384	2,364,488	297,104	12.6	1,561,612
Other expenses	1,556,410	2,068,769	512,359	24.8	1,616,890	1,556,410	2,068,769	512,359	24.8	1,616,890
Interest expense	2,719,849	3,259,902	540,053	16.6	2,716,061	2,719,849	3,259,902	540,053	16.6	2,716,061
Contribution to outside entities	374,798	295,199	(79,599)	(27.0)	425,454	374,798	295,199	(79,599)	(27.0)	425,454
Other non-operating expense	-	95,490	95,490	100.0	89,617	-	95,490	95,490	100.0	89,617
Total expense	(5) 70,778,720	79,466,992	8,688,272	10.9	72,981,173	70,778,720	79,466,992	8,688,272	10.9	72,981,175
Income (loss) before depreciation	(6) 12,778,063	3,077,218	9,700,845	315.2	54,155,896	12,778,063	3,077,218	9,700,845	315.2	54,155,894
Depreciation and amortization expense	20,945,694	20,101,604	(844,090)	(4.2)	19,872,460	20,945,694	20,101,604	(844,090)	(4.2)	19,872,460
Net income (loss) before transfers	(8,167,631)	(17,024,386)	8,856,755	52.0	34,283,436	(8,167,631)	(17,024,386)	8,856,755	52.0	34,283,434
Net transfers in (out)	(919,855)	(1,341,267)	421,412	31.4	(1,663,093)	(919,855)	(1,341,267)	421,412	31.4	(1,663,093)
Net income (loss)	\$ (9,087,486)	\$ (18,365,653)	\$ 9,278,167	50.5	\$ 32,620,343	\$ (9,087,486)	\$ (18,365,653)	\$ 9,278,167	50.5	\$ 32,620,341

¹ - Detailed schedule included.

Metro Transit
Detailed Schedule of Contract, Sales Tax and Grant Revenue
For the Quarter Ended September 30, 2022
(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	\$ 6,851,708	\$ 4,991,222	\$ 1,860,486	37.3	\$ 5,147,917	\$ 6,851,708	\$ 4,991,222	\$ 1,860,486	37.3	\$ 5,147,917
City of St. Louis 1/4 cent	3,034,603	2,247,287	787,316	35.0	2,305,306	3,034,603	2,247,287	787,316	35.0	2,305,306
City of St. Louis Prop M2 (1/4 cent)	2,634,892	2,017,772	617,120	30.6	1,905,595	2,634,892	2,017,772	617,120	30.6	1,905,595
Total City of St. Louis	(2) 12,521,203	9,256,281	3,264,922	35.3	9,358,818	12,521,203	9,256,281	3,264,922	35.3	9,358,818
St. Louis County 1/2 cent	12,509,557	10,346,801	2,162,756	20.9	11,360,398	12,509,557	10,346,801	2,162,756	20.9	11,360,398
St. Louis County 1/4 cent	10,030,954	8,571,823	1,459,131	17.0	8,736,474	10,030,954	8,571,823	1,459,131	17.0	8,736,474
St. Louis County Prop A (1/2 cent)	17,708,319	22,711,863	(5,003,544)	(22.0)	19,612,847	17,708,319	22,711,863	(5,003,544)	(22.0)	19,612,847
Total St. Louis County	(3) 40,248,830	41,630,487	(1,381,657)	(3.3)	39,709,719	40,248,830	41,630,487	(1,381,657)	(3.3)	39,709,719
East-West Gateway Council of Govts.	-	40,804	(40,804)	(100.0)	58,056	-	40,804	(40,804)	(100.0)	58,056
Non-capital projects and other	144,600	199,570	(54,970)	(27.5)	(130,467)	144,600	199,570	(54,970)	(27.5)	(130,467)
Total other local	144,600	240,374	(95,774)	(39.8)	(72,411)	144,600	240,374	(95,774)	(39.8)	(72,411)
State of Missouri	-	255	(255)	(100.0)	-	-	255	(255)	(100.0)	-
Total State of Missouri	-	255	(255)	(100.0)	-	-	255	(255)	(100.0)	-
Total Missouri	52,914,633	51,127,397	1,787,236	3.5	48,996,126	52,914,633	51,127,397	1,787,236	3.5	48,996,126
Illinois										
St. Clair Transit District	15,996,491	14,903,603	1,092,888	7.3	16,321,682	15,996,491	14,903,603	1,092,888	7.3	16,321,682
State of Illinois	83,372	27,046	56,326	208.3	161,474	83,372	27,046	56,326	208.3	161,474
Total Illinois	16,079,863	14,930,649	1,149,214	7.7	16,483,156	16,079,863	14,930,649	1,149,214	7.7	16,483,156
Total local and state	68,994,496	66,058,046	2,936,450	4.4	65,479,282	68,994,496	66,058,046	2,936,450	4.4	65,479,282
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)	1,359,520	940,000	419,520	44.6	7,466,706	1,359,520	940,000	419,520	44.6	7,466,706
CARES Act	-	4,872,401	(4,872,401)	(100.0)	44,363,979	-	4,872,401	(4,872,401)	(100.0)	44,363,979
Total federal	(4) 5,359,520	9,812,401	(4,452,881)	(45.4)	55,830,685	5,359,520	9,812,401	(4,452,881)	(45.4)	55,830,685
Total contract, sales tax and grant revenue	\$ 74,354,016	\$ 75,870,447	\$ (1,516,431)	(2.0)	\$ 121,309,967	\$ 74,354,016	\$ 75,870,447	\$ (1,516,431)	(2.0)	\$ 121,309,967

Metro Transit
Quarterly Statement of Financial Position
September 30, 2022
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash	\$ 182,893,655	\$ 177,774,714	\$ 5,118,941	2.9	\$ 168,577,146	\$ 14,316,509	8.5
Investments	121,776,599	133,275,953	(11,499,354)	(8.6)	57,681,679	64,094,920	111.1
Accounts and notes receivable	5,641,413	4,297,020	1,344,393	31.3	527,558	5,113,855	969.3
Interfund accounts receivable	514,610	2,744,931	(2,230,321)	(81.3)	21,497,885	(20,983,275)	(97.6)
Restricted accounts receivable	285,550	247,582	37,968	15.3	679,167	(393,617)	(58.0)
Federal, state and local assistance receivable	35,251,190	19,278,976	15,972,214	82.8	78,586,985	(43,335,795)	(55.1)
Materials and supplies inventory	15,511,602	14,621,613	889,989	6.1	12,636,702	2,874,900	22.8
Other current assets	6,278,614	9,065,028	(2,786,414)	(30.7)	7,089,832	(811,218)	(11.4)
Total current assets	(1) 368,153,233	361,305,817	6,847,416	1.9	347,276,954	20,876,279	6.0
Capital assets							
Capital assets - motorbus	481,426,792	484,733,315	(3,306,523)	(0.7)	470,415,100	11,011,692	2.3
Capital assets - paratransit	20,889,933	20,891,285	(1,352)	-	24,100,271	(3,210,338)	(13.3)
Capital assets - lightrail	1,643,796,939	1,644,083,210	(286,271)	-	1,629,626,958	14,169,981	0.9
Total capital assets	2,146,113,664	2,149,707,810	(3,594,146)	(0.2)	2,124,142,329	21,971,335	1.0
Accumulated depreciation	(1,518,737,719)	(1,501,420,417)	(17,317,302)	(1.2)	(1,458,518,014)	(60,219,705)	(4.1)
Total capital assets, net	627,375,945	648,287,393	(20,911,448)	(3.2)	665,624,315	(38,248,370)	(5.7)
Land	97,040,389	97,040,389	-	-	97,040,389	-	-
Construction-in-process	38,704,104	33,920,682	4,783,422	14.1	53,512,415	(14,808,311)	(27.7)
Total capital assets	763,120,438	779,248,464	(16,128,026)	(2.1)	816,177,119	(53,056,681)	(6.5)
Non-current assets							
Restricted investments	145,142,197	142,861,097	2,281,100	1.6	136,206,463	8,935,734	6.6
Other non-current assets, net amort	19,517,771	19,821,022	(303,251)	(1.5)	128,976	19,388,795	n/a
Total non-current assets	164,659,968	162,682,119	1,977,849	1.2	136,335,439	28,324,529	20.8
Total assets	1,295,933,639	1,303,236,400	(7,302,761)	(0.6)	1,299,789,512	(3,855,873)	(0.3)
Deferred outflow of resources							
Deferred pension loss	9,970,701	11,156,322	(1,185,621)	(10.6)	15,318,989	(5,348,288)	(34.9)
Deferred pension expense	2,240,585	2,240,585	-	-	2,250,194	(9,609)	(0.4)
Deferred unfunded OPEB loss	12,643,234	13,628,875	(985,641)	(7.2)	8,254,851	4,388,383	53.2
Deferred loss on debt refunding	8,404,207	8,499,697	(95,490)	(1.1)	8,786,168	(381,961)	(4.3)
Total deferred outflow of resources	33,258,727	35,525,479	(2,266,752)	(6.4)	34,610,202	(1,351,475)	(3.9)
Total	<u>\$ 1,329,192,366</u>	<u>\$ 1,338,761,879</u>	<u>\$ (9,569,513)</u>	<u>(0.7)</u>	<u>\$ 1,334,399,714</u>	<u>\$ (5,207,348)</u>	<u>(0.4)</u>

Metro Transit
Quarterly Statement of Financial Position
September 30, 2022
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Accounts payable	\$ 7,689,226	\$ 12,209,408	\$ (4,520,182)	(37.0)	\$ 12,252,637	\$ (4,563,411)	(37.2)
Accrued expenses	15,535,573	17,656,099	(2,120,526)	(12.0)	19,559,740	(4,024,167)	(20.6)
Other current liabilities	4,876,978	4,266,913	610,065	14.3	3,307,675	1,569,303	47.4
Total current liabilities	28,101,777	34,132,420	(6,030,643)	(17.7)	35,120,052	(7,018,275)	(20.0)
Current liab payable from restricted assets							
Accounts payable and retention	-	439,862	(439,862)	(100.0)	-	-	n/a
Accrued interest payable	6,435,586	3,217,793	3,217,793	100.0	6,712,221	(276,635)	(4.1)
Short-term insurance	99,734	99,734	-	-	232,000	(132,266)	(57.0)
Current portion of long-term debt	14,145,000	14,145,000	-	-	12,230,000	1,915,000	15.7
Total current liabilities payable from restricted assets	20,680,320	17,902,389	2,777,931	15.5	19,174,221	1,506,099	7.9
Total current liabilities	48,782,097	52,034,809	(3,252,712)	(6.3)	54,294,273	(5,512,176)	(10.2)
Non-current liabilities							
Other post-employment benefits	46,419,813	45,651,054	768,759	1.7	53,109,501	(6,689,688)	(12.6)
Long-term insurance	147,629	95,763	51,866	54.2	534,957	(387,328)	(72.4)
Long-term debt	(2) 488,969,791	489,641,682	(671,891)	(0.1)	505,821,386	(16,851,595)	(3.3)
Capital lease obligations	145,142,197	142,861,097	2,281,100	1.6	136,206,465	8,935,732	6.6
Unfunded pension liabilities	(3) 50,175,085	50,175,085	-	-	40,790,127	9,384,958	23.0
Other non-current liabilities	(4) 51,174,797	51,314,435	(139,638)	(0.3)	30,995,379	20,179,418	65.1
Total non-current liabilities	782,029,312	779,739,116	2,290,196	0.3	767,457,815	14,571,497	1.9
Total liabilities	830,811,409	831,773,925	(962,516)	(0.1)	821,752,088	9,059,321	1.1
Deferred Inflow of Resources							
Deferred gain on hedging instruments	3,933,405	8,983,448	(5,050,043)	(56.2)	5,159,456	(1,226,051)	(23.8)
Deferred Unfunded OPEB Gain	19,773,790	20,690,309	(916,519)	(4.4)	9,978,026	9,795,764	98.2
Deferred pension gain 788 ATU and clerical	14,467,109	15,280,736	(813,627)	(5.3)	24,446,084	(9,978,975)	(40.8)
Deferred pension gain IBEW	500,732	537,003	(36,271)	(6.8)	1,019,293	(518,561)	(50.9)
Deferred pension gain salaried	-	-	-	n/a	14,781,268	(14,781,268)	(100.0)
Total deferred inflow of resources	38,675,036	45,491,496	(6,816,460)	(15.0)	55,384,127	(16,709,091)	(30.2)
Net Position							
Net position - capital investments	300,708,525	300,708,525	-	-	1,676,527,182	(1,375,818,657)	(82.1)
Net position	168,084,882	163,712,812	4,372,070	2.7	(1,251,884,024)	1,419,968,906	113.4
Net income (loss)	(9,087,486)	(2,924,879)	(6,162,607)	(210.7)	32,620,341	(41,707,827)	(127.9)
Total net position	459,705,921	461,496,458	(1,790,537)	(0.4)	457,263,499	2,442,422	0.5
Total	<u>\$ 1,329,192,366</u>	<u>\$ 1,338,761,879</u>	<u>\$ (9,569,513)</u>	<u>(0.7)</u>	<u>\$ 1,334,399,714</u>	<u>\$ (5,207,348)</u>	<u>(0.4)</u>

Metro Transit
Statement of Cash Flows
For the Three Months Ended September 30, 2022
(unaudited)

Cash flows from operating activities

Receipts from customers	\$ 5,384,794
Payments to employees	(48,240,891)
Payments to vendors	(19,787,453)
Payments for self-insurance	(2,015,519)
Receipts (payments) from inter-fund activity	<u>1,440,130</u>

Net cash provided by (used in) operating activities (1) (63,218,939)

Cash flows from non capital financing activities

Operating assistance received	58,343,835
Contributions to outside entities	(374,798)
Net transfers	(919,855)
Nonoperating contributions	<u>1,369,604</u>

Net cash provided by (used in) non capital financing activities 58,418,786

Cash flows from capital and related financing activities

Acquisitions of capital assets	(5,257,529)
Payments of long-term debt	3,290,000
Escrow Financing	(3,290,000)
Interest paid	(1)
Contributed capital	<u>7,296,949</u>

Cash flows from capital and related financing activities 2,039,419

Cash flows from investing activities

Purchases of investments	(38,549,394)
Proceeds from sale of investments	45,386,735
Interest received	<u>1,042,335</u>

Net cash provided by (used in) investing activities 7,879,676

Net increase (decrease) in cash and cash equivalents (2) 5,118,942

Cash and cash equivalents, beginning of year 177,774,713

Cash and cash equivalents, year to date \$ 182,893,655

Supplemental disclosure of cash flow information

Noncash Activities:

Interest received on capital lease	\$ 2,281,100
Interest accrued on capital lease	(2,281,100)
Changes in unfunded pension liability	335,723
Changes in unrealized loss on fuel hedge	(5,050,043)
Deferred loss amortization	95,490
Deferred charges	-
Capital tower lease interest amortization	(101,294)
Discounts on bonds	(38,199)
Premium on bonds	53,596
Gain on disposal of fixed assets	8,045
Deferred pension expense	-
Deferred unfunded OPEB Loss	69,122
Underwriters' bond discount	-
2013A bond discount	-
2009 debt prepaid insurance amortization	-
Non-revenue vehicle lease amortization	(34,454)

Metro
Schedule of Aged Receivables
September 30, 2022
(unaudited)

Acct#	Less than 30 days	31-60 days	61-90 days	91-180 days	181-360 days	Over 361 days	Total
Due from Passes	239,312	49,703	70,404	885	68,751	42,380	\$ 471,434
Due from HR Arrears Pension	15,279	10,016	7,251	14,136	26,301	228,018	301,001
Due from HR Arrears Health	373	227	127	250	177	(146)	1,006
Due from Marketing	348,183	-	1,233,171	-	-	-	1,581,353
Due from Engineering	500	650	-	650	800	500	3,100
Due from Misc. Other	63,783	40	-	38,677	25,040	-	127,540
Due from CAR	164	99,685	88	593	12	-	100,541
Due from Real Estate	90,878	15,190	-	1,532	35,467	5,350	148,416
Due from Grants	4,365,315	-	168,764	70,880	66,266	221,064	4,892,289
Due from Executive Services	27,379	-	-	-	-	-	27,379
AR Accrual	2,667,620	-	-	-	-	-	2,667,620
Due from St Clair County	5,332,164	5,332,164	5,332,164	-	-	-	15,996,491
Due from St Clair County - OPEB	-	-	-	-	-	9,692,974	9,692,974
Due from East-West Gateway	-	-	-	-	-	-	-
Interest Receivable	-	-	-	-	-	-	-
Allowance for Bad Debt	(149,469)	-	-	-	-	-	(149,469)
Total	\$ 13,001,481	\$ 5,507,674	\$ 6,811,967	\$ 127,603	\$ 222,813	\$ 10,190,140	\$ 35,861,677

Metro Transit
Capital Expenditures for Active Projects
For the Quarter Ended September 30, 2022
(unaudited)

Description		Budget	Current	Year-To-Date	Life-To-Date	Balance
Project #						
1361	Radio System CAD/AVL	\$ 24,865,297	\$ 384,085	\$ 384,085	\$ 17,655,803	\$ 7,209,494
1722	Missouri Slopes Stability	z 6,595,054	0	0	1,651,429	4,943,624
1755	IT Systems Upgrade Yr 2 - FY13	1,225,750	1,288	1,288	1,130,691	95,059
1817	Radio System Tower Sites	5,225,479	28,262	28,262	4,975,111	250,368
1885	TOI Op Mgmt Software	2,859,367	62	62	1,445,221	1,414,146
1956	Skinker Bridge	2,978,383	703,219	703,219	2,526,458	451,925
1957	Downtown Tunnel Repairs	z 6,401,160	5,024	5,024	882,589	5,518,571
1959	Z-Gate Ped Barriers & Fence	1,507,938	297,062	297,062	1,088,533	419,405
1960	Rail ROW Repairs-MP 0-15.4 MO	z 1,805,200	347,338	347,338	413,950	1,391,250
1976	TVM Software Updates	1,564,417	0	0	342,732	1,221,686
1983	DC to AC Rail Car Upgrades	22,500,000	0	0	533,622	21,966,378
1991	Financial Report-Bdgt Software	1,291,888	4,500	4,500	1,214,107	77,781
1997	II Bus Facility Rehab	1,850,692	0	0	1,506,245	344,447
2054	Call-A-Ride Vans (7) FY15	2,037,086	0	0	1,993,940	43,146
2057	Non-Rev Vehicles FY14	1,915,187	0	0	1,241,785	673,402
2067	MO ML Parking Lot Repair	1,511,914	19,620	19,620	160,385	1,351,529
2070	DC to AC Propulsion Upgrade	1,340,303	0	0	8	1,340,295
2094	CAR Vans (7) FY14 Fed Formula	1,479,456	0	0	1,364,302	115,154
2108	Buses (8) IDOT Reimburse SCCTD	3,792,738	0	0	3,547,574	245,164
2109	Union Station Tunnel	58,853,112	193,281	193,281	21,906,923	36,946,188
2125	CAR Van Replacement FY15 STP	1,100,000	0	0	538,520	561,480
2145	Public Address/CIS Sys Upgrade	7,820,281	579,470	579,470	2,442,522	5,377,759

Metro Transit
Capital Expenditures for Active Projects
For the Quarter Ended September 30, 2022
(unaudited)

Description	Budget	Current	Year-To-Date	Life-To-Date	Balance
Projects continued					
2149 Non-Rev Vehicle Purchases	\$ 2,753,520	\$ -	\$ -	\$ -	\$ 2,753,520
2205 IT Systems Upgrades FY15	2,477,700	185,859	185,839	2,195,597	282,103
2222 LRV Destination Sign Replace	2,560,000	-	-	614,940	1,945,060
2225 CAR Van Replacement FY21	7,708,466	-	-	2,614,500	5,093,966
2240 LRV Rehab and Replacement	3,057,565	-	-	-	3,057,565
2249 MetroLin Sta Enhancements 2018	1,059,938	115,032	115,032	997,714	62,223
2251 ML Sta Security Enhancements	1,269,675	-	-	1,128,735	140,940
2264 ML Parking Lot Repairs-IL	5,302,066	351,262	351,262	2,506,212	2,795,854
2281 Non-Rev Capital Lease Vehicles	4,478,880	167,698	167,698	1,497,371	2,981,509
2298 Main Shop Roof Replacement	1,608,900	-	-	1,067,733	541,167
2299 IL Bus Stop Shelters	1,014,567	663	663	942,177	72,390
2302 E-Bus Infrastructure	9,165,581	6,872	6,872	7,719,975	1,445,606
2311 LONO Bus and Infrastructure	7,614,286	2,883	2,883	6,129,833	1,484,453
2330 Buses - BE Artics - MO	13,367,687	-	-	11,116,397	2,251,290
2343 CWE Wash U Platform Rehab	1,409,862	87	87	1,024,120	385,742
2348 Purchase 4 Electric Buses	1,507,060	-	-	1,481,748	25,312
2350 Parkway Interlocking & Siding	1,465,000	12,228	12,228	891,673	573,327
2351 Rehab ML Stations - MO	3,570,000	-	-	-	3,570,000
2354 Enhanced Safety 2020	10,500,000	992	992	3,354	10,496,646
2364 Track System Upgrades 2020	4,559,371	444,146	444,146	452,955	4,106,416
2372 DB Garage Repairs	1,229,913	-	-	999,603	230,310
2374 LRV CCTV System Replace	1,137,730	-	-	604,366	533,364
2378 SCCTD Buses CARES Act	13,567,530	-	-	13,557,542	9,988
2389 Emerson Park Sta Rehab	3,050,000	-	-	228,334	2,821,666

Metro Transit
Capital Expenditures for Active Projects
For the Quarter Ended September 30, 2022
(unaudited)

Description		Budget	Current	Year-To-Date	Life-To-Date	Balance
Projects continued						
2412 MAA ML Support		\$ 2,505,000	\$ 70,207	\$ 70,207	\$ 367,054	\$ 2,137,946
2416 IT System Upgrades, 2019-029		2,000,000	88,459	88,459	422,357	1,577,643
2417 MO ROW Repairs 0.0-7.6		1,042,933	-	-	41,728	1,001,205
2423 Communication Systems Upgrade		5,443,937	138,188	138,188	451,726	4,992,212
2438 ARPA Funding		156,944,570	-	-	7,000,000	149,944,570
2443 HASTUS Upgrade 2021		2,000,000	-	-	946,612	1,053,389
2450 DB Fire Suppression System		1,500,000	-	-	-	1,500,000
2456 ML Sta Enhancements 2021		4,603,079	11,682	11,682	60,874	4,542,206
2457 PCI Security Upgrades		2,025,000	-	-	296,195	1,728,805
2467 Secure ML Platforms		4,528,535	10,590	10,590	82,547	4,445,988
2471 SCADA System Upgrades 2022		3,088,276	-	-	154,414	2,933,862
2487 CCTV Phase I April 2022		6,201,570	447,222	447,222	458,062	5,743,508
2490 FY22 SCCTD Bus Purchase		6,150,708	2,651	2,651	2,651	6,148,057
2517 CAR Van Replacement FY22		7,439,102	-	-	-	7,439,102
2518 Loop Trolley Operations 2022		1,500,000	51,200	51,200	51,200	1,448,800
2520 Flood Damage 7-26-2022	z	8,000,000	460,110	460,110	460,110	7,539,890
2526 IL Garage Generator 2022		1,267,680	-	-	-	1,267,680
2528 DB Rehab Powerhouse		2,154,156	3,618	3,618	3,618	2,150,538
2540 DB B/E Bus Deployment		5,854,872	-	-	-	5,854,872
All others	*z	30,654,674	849,683	849,683	15,757,496	14,897,178
Total Active Projects		\$ 520,860,092	\$ 5,984,542	\$ 5,984,522	\$ 152,893,974	\$ 367,966,117

* "All Others" list all projects with a budget less than one million dollars.

z Some Projects/Awards do not produce a fixed asset; they are considered operating expenditures.



StL Downtown Airport

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St. Louis Downtown Airport – Financial Highlights

For the Three Months Ended September 30, 2022

(Preliminary, subject to audit)

Income Statement

1. **Total Revenue** increased \$26,816, 5.6%, over budget as a result of an improvement in Leased Acreage revenue offset by lower Hangar Rental revenue.
2. **Casualty and liability costs** reflect an additional incurred costs net of insurance proceeds related to the maintenance building fire in October 2019. Net reimbursements have resulted in costs greater than budget by 12.9%.
3. **Net loss before depreciation** is \$49,055.

Balance Sheet

1. **Non-current assets** increased \$4.4 million from last year and is comparable to the prior period. It relates to implementation of GASB 87 retroactively to July 1, 2021. GASB 87 recharacterizes lease contract components by recognizing an intangible right to use the leased asset involved.
2. **Non-current liabilities** increased \$4.4 million compared to prior year as a result of implementing GASB 87 retroactively to July 1, 2021.

Cash Flow

1. **Cash flows provided by (used in) operating activities** created a net (\$198) thousand cash outflow for the 3 months through 9/30/2022.
2. **Net cash activity year-to-date** is \$590,667 cash outflow.

Performance Indicators

- **Fuel Sales:** Sales continue to approach pre-pandemic levels reflecting a 3.2% increase over the first quarter of FY22.
- **Based Aircraft:** The based aircraft reported is the number of aircraft registered through the FAA as based at the airport a majority of the year. These aircraft pay rent in some way (hangar, land, tie-down).
- **Aircraft movements:** Aircraft movements remain virtually unchanged from the first quarter of FY22. Other indicators would suggest good performance in movements, however growth was stifled by the closure of the secondary runway for construction.

Special Circumstances: Overlapping Major League Baseball and National Hockey League seasons boosted fuel sales and large charter operations in September

St. Louis Downtown Airport – Performance Indicators

For the Three Months Ended September 30, 2022

(Preliminary, subject to audit)

	Fuel Sales (gallons)		
Quarter	FY 2023	FY 2022	Change
1st Qtr	428,031	414,752	3.2%
2nd Qtr		348,599	
3rd Qtr		295,810	
4th Qtr		403,707	
Fiscal Year	428,031	1,462,868	-70.7%

	Aircraft Movements		
Quarter	FY 2023	FY 2022	Change
1st Qtr	27,744	27,799	-0.2%
2nd Qtr		25,578	
3rd Qtr		21,798	
4th Qtr		26,833	
Fiscal Year	27,744	102,008	-72.8%

St. Louis Downtown Airport
Statement of Activities
For the Quarter Ended September 30, 2022
(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue										
Airport parking	\$ 31,363	\$ 39,929	\$ (8,566)	(21.5)	\$ 33,938	\$ 31,363	\$ 39,929	\$ (8,566)	(21.5)	\$ 33,938
Leased acreage	297,054	181,423	115,631	63.7	279,278	297,054	181,423	115,631	63.7	279,278
Hangar rental	31,825	154,240	(122,415)	(79.4)	45,696	31,825	154,240	(122,415)	(79.4)	45,696
Aviation sales flowage	31,380	38,618	(7,238)	(18.7)	30,070	31,380	38,618	(7,238)	(18.7)	30,070
Other operating revenue	50,628	31,480	19,148	60.8	30,905	50,628	31,480	19,148	60.8	30,905
Concessions	28,342	30,014	(1,672)	(5.6)	30,280	28,342	30,014	(1,672)	(5.6)	30,280
Other revenue	-	-	-	-	35,372	-	-	-	-	35,372
Interest income	32,241	313	31,928	n/a	34	32,241	313	31,928	n/a	34
Total revenue	(1) 502,833	476,017	26,816	5.6	485,573	502,833	476,017	26,816	5.6	485,573
Expense										
Wages and benefits	269,463	251,621	(17,842)	(7.1)	236,760	269,463	251,621	(17,842)	(7.1)	236,760
Services	140,391	36,150	(104,241)	(288.4)	63,007	140,391	36,150	(104,241)	(288.4)	63,007
Fuel and lube consumed	6,661	6,300	(361)	(5.7)	3,567	6,661	6,300	(361)	(5.7)	3,567
Materials and supplies	13,552	25,725	12,173	47.3	49,410	13,552	25,725	12,173	47.3	49,410
Utilities	65,342	50,275	(15,067)	(30.0)	48,376	65,342	50,275	(15,067)	(30.0)	48,376
Casualty and liability costs	(2) 30,595	27,094	(3,501)	(12.9)	351,225	30,595	27,094	(3,501)	(12.9)	351,225
Other expenses	24,936	36,225	11,289	31.2	34,780	24,936	36,225	11,289	31.2	34,781
Interest expense	948	-	(948)	-	948	948	-	(948)	-	948
Total expense	551,888	433,390	(118,498)	(27.3)	788,073	551,888	433,390	(118,498)	(27.3)	788,074
Income (loss) before depreciation	(3) (49,055)	42,627	(91,682)	(215.1)	(302,500)	(49,055)	42,627	(91,682)	(215.1)	(302,501)
Net income (loss)	\$ (380,557)	\$ (255,604)	\$ (124,953)	(48.9)	\$ (617,505)	\$ (380,557)	\$ (255,604)	\$ (124,953)	(48.9)	\$ (617,506)

St. Louis Downtown Airport
Quarterly Statement of Financial Position
September 30, 2022
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash	\$ 2,098,996	\$ 2,689,664	\$ (590,668)	(22.0)	\$ 2,180,858	\$ (81,862)	(3.8)
Accounts and notes receivable	58,412	89,176	(30,764)	(34.5)	8,405	50,007	595.0
Federal, state and local assistance receivable	-	-	-	n/a	2,145	(2,145)	(100.0)
Materials and supplies inventory	69,922	69,922	-	-	69,208	714	1.0
Other current assets	114,548	409	114,139	n/a	82,434	32,114	39.0
Total current assets	<u>2,341,878</u>	<u>2,849,171</u>	<u>(507,293)</u>	<u>(17.8)</u>	<u>2,343,050</u>	<u>(1,172)</u>	<u>(0.1)</u>
Capital assets							
Capital assets	52,929,188	52,946,796	(17,608)	-	52,305,218	623,970	1.2
Accumulated depreciation	(41,122,657)	(40,808,763)	(313,894)	(0.8)	(39,951,893)	(1,170,764)	(2.9)
Total capital assets, net	<u>11,806,531</u>	<u>12,138,033</u>	<u>(331,502)</u>	<u>(2.7)</u>	<u>12,353,325</u>	<u>(546,794)</u>	<u>(4.4)</u>
Land	4,542,564	4,542,564	-	-	4,542,564	-	-
Construction-in-process	615,131	190,831	424,300	222.3	198,750	416,381	209.5
Total capital assets	<u>16,964,226</u>	<u>16,871,428</u>	<u>92,798</u>	<u>0.6</u>	<u>17,094,639</u>	<u>(130,413)</u>	<u>(0.8)</u>
Non-current assets							
Deferred charges	359,915	324,063	35,852	11.1	34,872	325,043	932.1
Other non-current assets, net amort	(1) 4,424,898	4,552,743	(127,845)	(2.8)	-	4,424,898	n/a
Total non-current assets	<u>4,784,813</u>	<u>4,876,806</u>	<u>(91,993)</u>	<u>(1.9)</u>	<u>34,872</u>	<u>4,749,941</u>	<u>n/a</u>
Total assets	<u>24,090,917</u>	<u>24,597,405</u>	<u>(506,488)</u>	<u>(2.1)</u>	<u>19,472,561</u>	<u>4,618,356</u>	<u>23.7</u>
Total	<u>\$ 24,090,917</u>	<u>\$ 24,597,405</u>	<u>\$ (506,488)</u>	<u>(2.1)</u>	<u>\$ 19,472,561</u>	<u>\$ 4,618,356</u>	<u>23.7</u>

St. Louis Downtown Airport
Quarterly Statement of Financial Position
September 30, 2022
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Accounts payable	\$ -	\$ 44,943	\$ (44,943)	(100.0)	\$ -	\$ -	n/a
Interfund accounts payable	157,735	164,222	(6,487)	(4.0)	1,312,243	(1,154,508)	(88.0)
Accrued expenses	69,774	63,398	6,376	10.1	69,441	333	0.5
Other current liabilities	326,602	272,202	54,400	20.0	107,582	219,020	203.6
Total current liabilities	554,111	544,765	9,346	1.7	1,489,266	(935,155)	(62.8)
Non-current liabilities							
Other post-employment benefits	267,645	263,009	4,636	1.8	300,446	(32,801)	(10.9)
Unfunded pension liabilities	41,690	41,690	-	-	-	41,690	n/a
Other non-current liabilities	(2) 4,426,530	4,566,444	(139,914)	(3.1)	71,477	4,355,053	n/a
Total non-current liabilities	4,735,865	4,871,143	(135,278)	(2.8)	371,923	4,363,942	n/a
Total liabilities	5,289,976	5,415,908	(125,932)	(2.3)	1,861,189	3,428,787	184.2
Net Position							
Net position - capital investments	16,871,428	16,871,428	-	-	54,872,239	(38,000,811)	(69.3)
Net position	2,310,070	1,357,450	952,620	70.2	(36,643,361)	38,953,431	106.3
Net income (loss)	(380,557)	952,619	(1,333,176)	(139.9)	(617,506)	236,949	38.4
Total net position	18,800,941	19,181,497	(380,556)	(2.0)	17,611,372	1,189,569	6.8
Total	\$ 24,090,917	\$ 24,597,405	\$ (506,488)	(2.1)	\$ 19,472,561	\$ 4,618,356	23.7

St. Louis Downtown Airport
Statement of Cash Flows
For the Three Months Ended September 30, 2022
(unaudited)

Cash flows from operating activities		Supplemental disclosure of cash flow information
Receipts from customers	\$ 593,349	
Payments to employees	(258,451)	Noncash Activities:
Payments to vendors	(470,334)	None
Payments for self-insurance	(30,595)	
Receipts (payments) from inter-fund activity	<u>(31,629)</u>	
Net cash provided by (used in) operating activities	(1) <u>(197,660)</u>	
Cash flows from non capital financing activities		
None		
Cash flows from capital and related financing activities		
Acquisitions of capital assets	(424,300)	
Interest Paid	(948)	
Cash flows from capital and related financing activities	<u>(425,248)</u>	
Cash flows from investing activities		
Interest received	<u>32,241</u>	
Net cash provided by (used in) investing activities	<u>32,241</u>	
Net increase (decrease) in cash and cash equivalents	(2) (590,667)	
Cash and cash equivalents, beginning of year	<u>2,689,663</u>	
Cash and cash equivalents, year to date	<u>\$ 2,098,996</u>	

St. Louis Downtown Airport
Capital Expenditures for Active Projects
For the Quarter Ended September 30, 2022
(unaudited)

Description	Budget	Current	Year-To-Date	Life-To-Date	Balance
Project #					
Runup taxiway, pad, enclosure	\$ -	\$ -	\$ -	\$ -	\$ -
ARFF/Operations Vehicle	45,000	-	-	-	45,000
John Deere Gator	25,000	-	-	-	25,000
Scissor Lift	20,000	-	-	-	20,000
T-Hangars replace (3) with new design	20,000	-	-	-	20,000
Heavy Duty Tilt Bed Trailer	10,000	-	-	-	10,000
Heavy/Large Equipment Trailer	10,000	-	-	-	10,000
		-	-	-	-
		-	-	-	-
Total Active Projects	\$ 130,000	\$ -	\$ -	\$ -	\$ 130,000

x Projects are carryover from prior year.



Riverfront Attractions

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Riverfront Attractions – Financial Highlights

For the Three Months Ended September 30, 2022

(Preliminary, subject to audit)

Income Statement

1. **Total year-to-date revenue** for cruises, food and beverages is gaining against the drop in business from the effects of COVID-19. The FY 2023 showed a strong increase in revenue with Cruise Revenue exceeding budget by 3.9% and 29.7% over prior year.
2. **Total year to date expense** reflects the budget through 3 months. Budgeted reductions in wages and benefit are mostly offset with higher costs in the remaining operating expenses.
3. **Net income before depreciation** is \$821.6 thousand. This is well over the expected budget gain of \$724.9 thousand- a positive variance of 13.3%.

Balance Sheet

Nothing to note

Cash Flow

1. **Cash flows from operating and interfund activity** is a \$738.3 thousand YTD cash inflow.
2. **Net cash activity year-to-date** is \$664.8 thousand cash inflow.

Performance Indicators

1. **Passengers, cruises and passengers per cruise:** For the first quarter of FY23, total passenger count was 62,136 which was the highest volume since FY 2019 (67,740) for the same period.
 - July 2022 total passenger count (27,378) was 17% above the 21 year average (23,367)
 - August 2022 total passenger count (20,588) was 1% above the 21 year average (20,378)
 - September 2022 total passenger count (14,170) was 19% above the 21 year average (11,957)
 - The quarter provided 29 sold out cruises and 32 Private Charters.
2. **Flood days:** There were no flood days during the quarter.

Riverfront Attractions – Performance Indicators

For the Three Months Ended September 30, 2022

(Preliminary, subject to audit)

	Riverboat Passengers		
Quarter	FY 2023	FY 2022	Change
(1) 1st Qtr	62,136	57,900	7.3%
2nd Qtr		17,090	
3rd Qtr		6,805	
4th Qtr		48,463	
Fiscal Year	62,136	130,258	-52.3%

	Riverboat Cruises		
Quarter	FY 2023	FY 2022	Change
(1) 1st Qtr	537	552	-2.7%
2nd Qtr		190	
3rd Qtr		39	
4th Qtr		412	
Fiscal Year	537	1,193	-55.0%

	Riverboat Passengers per Cruise		
Quarter	FY 2023	FY 2022	Change
(1) 1st Qtr	115.71	105	10.3%
2nd Qtr		90	
3rd Qtr		174	
4th Qtr		118	
Fiscal Year	116	109	6.0%

Riverfront Attractions – Performance Indicators

For the Three Months Ended September 30, 2022

(Preliminary, subject to audit)

	Riverboat Scheduled Days		
Quarter	FY 2023	FY 2022	Change
1st Qtr	92	92	0.0%
2nd Qtr		72	-100.0%
3rd Qtr		17	-100.0%
4th Qtr		91	-100.0%
Fiscal Year	92	272	-66.2%

	Riverboat Days of Operation		
Quarter	FY 2023	FY 2022	Change
1st Qtr	92	92	0.0%
2nd Qtr		72	
3rd Qtr		-	
4th Qtr		87	
Fiscal Year	92	251	-63.3%

	Riverboat Flood Days		
Quarter	FY 2023	FY 2022	Change
(2) 1st Qtr	-	-	-
2nd Qtr		-	-
3rd Qtr		-	-
4th Qtr		4	(4)
Fiscal Year	-	4	(4)

Riverfront Attractions
Statement of Activities
For the Quarter Ended September 30, 2022
(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue										
Cruise	\$ 1,249,335	\$ 1,202,572	\$ 46,763	3.9	\$ 962,999	\$ 1,249,335	\$ 1,202,572	\$ 46,763	3.9	\$ 962,999
Food and beverage	362,669	409,216	(46,547)	(11.4)	368,573	362,669	409,216	(46,547)	(11.4)	368,573
Retail	60,811	68,537	(7,726)	(11.3)	46,246	60,811	68,537	(7,726)	(11.3)	46,246
Other operating revenue	133,632	47,962	85,670	178.6	24,198	133,632	47,962	85,670	178.6	24,198
Sales discount	(1,568)	(17,394)	15,826	91.0	(1,960)	(1,568)	(17,394)	15,826	91.0	(1,960)
Total revenue	(1) 1,804,879	1,710,893	93,986	5.5	1,400,056	1,804,879	1,710,893	93,986	5.5	1,400,056
Expense										
Wages and benefits	462,006	593,964	131,958	22.2	490,433	462,006	593,964	131,958	22.2	490,433
Services	129,194	105,210	(23,984)	(22.8)	133,625	129,194	105,210	(23,984)	(22.8)	133,625
Fuel and lube consumed	46,238	24,567	(21,671)	(88.2)	14,400	46,238	24,567	(21,671)	(88.2)	14,400
Materials and supplies	189,787	135,991	(53,796)	(39.6)	248,438	189,787	135,991	(53,796)	(39.6)	248,438
Utilities	31,063	22,757	(8,306)	(36.5)	28,643	31,063	22,757	(8,306)	(36.5)	28,643
Casualty and liability costs	58,662	61,201	2,539	4.1	45,028	58,662	61,201	2,539	4.1	45,028
Other expenses	66,368	42,320	(24,048)	(56.8)	14,395	66,368	42,320	(24,048)	(56.8)	14,395
Total expense	(2) 983,318	986,010	2,692	0.3	974,962	983,318	986,010	2,692	0.3	974,962
Income (loss) before depreciation	(3) 821,561	724,883	96,678	13.3	425,094	821,561	724,883	96,678	13.3	425,094
Depreciation and amortization expense	60,065	50,898	(9,167)	(18.0)	50,898	60,065	50,898	(9,167)	(18.0)	50,898
Net income (loss)	\$ 761,496	\$ 673,985	\$ 87,511	13.0	\$ 374,196	\$ 761,496	\$ 673,985	\$ 87,511	13.0	\$ 374,196

Riverfront Attractions
Quarterly Statement of Financial Position
September 30, 2022
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash	\$ 1,445,766	\$ 780,958	\$ 664,808	85.1	\$ 2,283,265	\$ (837,499)	(36.7)
Accounts and notes receivable	38,183	36,183	2,000	5.5	20,606	17,577	85.3
Interfund accounts receivable	168,817	216,599	(47,782)	(22.1)	-	168,817	n/a
Federal, state and local assistance receivable	2,714	-	2,714	n/a	-	2,714	n/a
Materials and supplies inventory	74,863	74,863	-	-	56,316	18,547	32.9
Other current assets	176,604	412	176,192	n/a	136,865	39,739	29.0
Total current assets	1,906,947	1,109,015	797,932	71.9	2,497,052	(590,105)	(23.6)
Capital assets							
Capital assets	5,799,202	5,799,202	-	-	5,449,119	350,083	6.4
Accumulated depreciation	(4,588,883)	(4,528,819)	(60,064)	(1.3)	(4,340,090)	(248,793)	(5.7)
Total capital assets, net	1,210,319	1,270,383	(60,064)	(4.7)	1,109,029	101,290	9.1
Construction-in-process	112,284	41,544	70,740	170.3	-	112,284	n/a
Total capital assets	1,322,603	1,311,927	10,676	0.8	1,109,029	213,574	19.3
Total assets	3,229,550	2,420,942	808,608	33.4	3,606,081	(376,531)	(10.4)
Total	<u>\$ 3,229,550</u>	<u>\$ 2,420,942</u>	<u>\$ 808,608</u>	33.4	<u>\$ 3,606,081</u>	<u>\$ (376,531)</u>	(10.4)

Riverfront Attractions
Quarterly Statement of Financial Position
September 30, 2022
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Accounts payable	\$ 7,626	\$ 62,903	\$ (55,277)	(87.9)	\$ (100)	\$ 7,726	n/a
Interfund accounts payable	-	-	-	n/a	1,445,772	(1,445,772)	(100.0)
Accrued expenses	148,905	48,759	100,146	205.4	121,629	27,276	22.4
Other current liabilities	85,803	86,052	(249)	(0.3)	179,760	(93,957)	(52.3)
Total current liabilities	242,334	197,714	44,620	22.6	1,747,061	(1,504,727)	(86.1)
Non-current liabilities							
Other post-employment benefits	237,098	234,606	2,492	1.1	269,277	(32,179)	(12.0)
Unfunded pension liabilities	140,348	140,348	-	-	41,379	98,969	239.2
Total non-current liabilities	377,446	374,954	2,492	0.7	310,656	66,790	21.5
Total liabilities	619,780	572,668	47,112	8.2	2,057,717	(1,437,937)	(69.9)
Net Position							
Net position - capital investments	1,311,927	1,311,927	-	-	3,234,314	(1,922,387)	(59.4)
Net position	536,347	(137,759)	674,106	489.3	(2,060,146)	2,596,493	126.0
Net income (loss)	761,496	674,106	87,390	13.0	374,196	387,300	103.5
Total net position	2,609,770	1,848,274	761,496	41.2	1,548,364	1,061,406	68.6
Total	<u>\$ 3,229,550</u>	<u>\$ 2,420,942</u>	<u>\$ 808,608</u>	<u>33.4</u>	<u>\$ 3,606,081</u>	<u>\$ (376,531)</u>	<u>(10.4)</u>

Riverfront Attractions
Statement of Cash Flows
For the Three Months Ended September 30, 2022
(unaudited)

Cash flows from operating activities		Supplemental disclosure of cash flow information
Receipts from customers	\$ 1,802,878	Noncash Activities: None
Payments to employees	(359,368)	
Payments to vendors	(694,368)	
Payments for self-insurance	(58,662)	
Receipts (payments) from inter-fund activity	<u>47,782</u>	
Net cash provided by (used in) operating activities	(1) <u>738,262</u>	
Cash flows from non capital financing activities		
Operating assistance received	(2,714)	
Net cash provided by (used in) non capital financing activities	<u>(2,714)</u>	
Cash flows from capital and related financing activities		
Acquisitions of capital assets	<u>(70,740)</u>	
Cash flows from capital and related financing activities	<u>(70,740)</u>	
Cash flows from investing activities		
None		
Net increase (decrease) in cash and cash equivalents	(2) 664,808	
Cash and cash equivalents, beginning of year	<u>780,958</u>	
Cash and cash equivalents, year to date	<u>\$ 1,445,766</u>	

Riverfront Attractions
Capital Expenditures for Active Projects
For the Quarter Ended September 30, 2022
(unaudited)

Description			<u>Budget</u>	<u>Current</u>	<u>Year-To-Date</u>	<u>Life-To-Date</u>	<u>Balance</u>
Project #							
2360	Becky Thatcher Inspection/Dry Docking	x	\$ 300,000	\$ -	\$ -	\$ 5,390	\$ 294,610
Total Active Projects			<u>\$ 300,000</u>	<u>\$ -</u>	<u>-</u>	<u>\$ 5,390</u>	<u>\$ 294,610</u>

x Projects are carryover from prior year.



StL Regional Freightway

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St. Louis Regional Freightway – Financial Highlights

For the Three Months Ended September 30, 2022

(Preliminary, subject to audit)

Income Statement

1. **Total year-to-date revenue** A total of \$58.0 thousand in Partnership Fees has been received for the current year.
2. **Net Income** is \$4.0 thousand for the FY 2023 period.

Balance Sheet

1. **Cash** is \$314,422 less than prior year due to vendor payments and settling of inter-fund balances.

Cash Flow

1. **Net cash provided in operating activities** \$8.8 thousand.
2. **Net increase in cash and cash equivalents** is also \$8.8 thousand

**St. Louis Regional Freightway
Statement of Activities
For the Quarter Ended September 30, 2022**
(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue										
Partnership fees	\$ 57,966	\$ 125,000	\$ (67,034)	(53.6)	\$ -	\$ 57,966	\$ 125,000	\$ (67,034)	(53.6)	\$ -
Other operating revenue	2,112	-	2,112	-	-	2,112	-	2,112	-	-
Total revenue	(1) 60,078	125,000	(64,922)	(51.9)	-	60,078	125,000	(64,922)	(51.9)	-
Expense										
Wages and benefits	29,872	63,080	33,208	52.6	42,247	29,872	63,080	33,208	52.6	42,247
Services	19,538	86,000	66,462	77.3	25,151	19,538	86,000	66,462	77.3	25,151
Materials and supplies	151	875	724	82.7	-	151	875	724	82.7	-
Other expenses	6,571	11,000	4,429	40.3	4,642	6,571	11,000	4,429	40.3	4,642
Total expense	56,132	160,955	104,823	65.1	72,040	56,132	160,955	104,823	65.1	72,040
Net income (loss)	(2) \$ 3,946	\$ (35,955)	\$ 39,901	111.0	\$ (72,040)	\$ 3,946	\$ (35,955)	\$ 39,901	111.0	\$ (72,040)

St. Louis Regional Freightway
Quarterly Statement of Financial Position
September 30, 2022
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash	(1) \$ 23,782	\$ 15,000	\$ 8,782	58.5	\$ 338,204	\$ (314,422)	(93.0)
Total current assets	23,782	15,000	8,782	58.5	338,204	(314,422)	(93.0)
Total assets	23,782	15,000	8,782	58.5	338,204	(314,422)	(93.0)
Total	<u>\$ 23,782</u>	<u>\$ 15,000</u>	<u>\$ 8,782</u>	58.5	<u>\$ 338,204</u>	<u>\$ (314,422)</u>	(93.0)

St. Louis Regional Freightway
Quarterly Statement of Financial Position
September 30, 2022
(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	\$ 25,213	\$ (10,213)	(40.5)	\$ 15,000	\$ -	-
Interfund accounts payable	513,242	493,689	19,553	4.0	817,596	(304,354)	(37.2)
Accrued expenses	40,480	43,401	(2,921)	(6.7)	41,789	(1,309)	(3.1)
Other current liabilities	-	2,112	(2,112)	(100.0)	-	-	n/a
Total current liabilities	568,722	564,415	4,307	0.8	874,385	(305,663)	(35.0)
Non-current liabilities							
Other post-employment benefits	102,184	101,654	530	0.5	115,536	(13,352)	(11.6)
Total non-current liabilities	102,184	101,654	530	0.5	115,536	(13,352)	(11.6)
Total liabilities	670,906	666,069	4,837	0.7	989,921	(319,015)	(32.2)
Net Position							
Net position	(651,070)	(579,677)	(71,393)	(12.3)	(579,677)	(71,393)	(12.3)
Net income (loss)	3,946	(71,392)	75,338	105.5	(72,040)	75,986	105.5
Total net position	(647,124)	(651,069)	3,945	0.6	(651,717)	4,593	0.7
Total	<u>\$ 23,782</u>	<u>\$ 15,000</u>	<u>\$ 8,782</u>	<u>58.5</u>	<u>\$ 338,204</u>	<u>\$ (314,422)</u>	<u>(93.0)</u>

St. Louis Regional Freightway
Statement of Cash Flows
For the Three Months Ended September 30, 2022
(unaudited)

Cash flows from operating activities			Supplemental disclosure of cash flow information
Receipts from customers	\$	60,079	
Payments to employees		(32,263)	Noncash Activities:
Payments to vendors		(38,587)	None
Receipts (payments) from inter-fund activity		<u>19,553</u>	
Net cash provided by (used in)			
operating activities	(1)	<u>8,782</u>	
 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)	<u>8,782</u>	
 Cash and cash equivalents, beginning of year		<u>15,000</u>	
 Cash and cash equivalents, year to date		<u>\$ 23,782</u>	



Arts in Transit

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Arts in Transit, Inc. – Financial Highlights

For the Three Months Ended September 30, 2022

(Preliminary, subject to audit)

Income Statement

1. **Total year-to-date revenue** decreased 100.0% from prior year primarily as a result of a reduction of in-kind contributions.
2. **Net loss** is \$17,437.

Balance Sheet

Nothing to note

Cash Flow

Nothing to note.

Arts In Transit, Inc.
Statement of Activities
For the Quarter Ended September 30, 2022
(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	\$ -	\$ -	\$ -	-	\$ 21	\$ -	\$ -	\$ -	-	\$ 21
Contributions ¹	-	22,082	(22,082)	(100.0)	3,210	-	22,082	(22,082)	(100.0)	3,210
Total revenue	(1) -	22,082	(22,082)	(100.0)	3,231	-	22,082	(22,082)	(100.0)	3,231
Expense										
Wages and benefits	-	4,063	4,063	100.0	2,201	-	4,063	4,063	100.0	2,201
Services	17,437	14,547	(2,890)	(19.9)	48	17,437	14,547	(2,890)	(19.9)	48
Materials and supplies	-	1,500	1,500	100.0	11	-	1,500	1,500	100.0	11
Utilities	-	163	163	100.0	1	-	163	163	100.0	1
Interfund admin fees	-	1,563	1,563	100.0	960	-	1,563	1,563	100.0	960
Other expenses	-	275	275	100.0	-	-	275	275	100.0	-
Total expense	17,437	22,111	4,674	21.1	3,221	17,437	22,111	4,674	21.1	3,221
Net income (loss)	(2) \$ (17,437)	\$ (29)	\$ (17,408)	n/a	\$ 10	\$ (17,437)	\$ (29)	\$ (17,408)	n/a	\$ 10

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, 2022
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash	\$ 77,813	\$ 95,250	\$ (17,437)	(18.3)	\$ 95,261	\$ (17,448)	(18.3)
Accounts and notes receivable	-	-	-	n/a	(5,500)	5,500	100.0
Total current assets	77,813	95,250	(17,437)	(18.3)	89,761	(11,948)	(13.3)
Total assets	77,813	95,250	(17,437)	(18.3)	89,761	(11,948)	(13.3)
Total	<u>\$ 77,813</u>	<u>\$ 95,250</u>	<u>\$ (17,437)</u>	(18.3)	<u>\$ 89,761</u>	<u>\$ (11,948)</u>	(13.3)

Arts In Transit, Inc.
Quarterly Statement of Financial Position
September 30, 2022
(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	\$ 11	\$ (11)	(100.0)
Total current liabilities	-	-	-	n/a	11	(11)	(100.0)
Total liabilities	-	-	-	n/a	11	(11)	(100.0)
Net Position							
Net position	\$ 95,250	\$ 89,740	\$ 5,510	6.1	\$ 89,740	\$ 5,510	6.1
Net income (loss)	(17,437)	5,510	(22,947)	(416.5)	10	(17,447)	n/a
Total net position	77,813	95,250	(17,437)	(18.3)	89,750	(11,937)	(13.3)
Total	<u>\$ 77,813</u>	<u>\$ 95,250</u>	<u>\$ (17,437)</u>	(18.3)	<u>\$ 89,761</u>	<u>\$ (11,948)</u>	(13.3)

Art In Transit, Inc.
Statement of Cash Flows
For the Three Months Ended September 30, 2022
(unaudited)

Cash flows from operating activities

Receipts from customers	\$ (218,685)
Payments to employees	129,750
Payments to vendors	34,670
Payments for self-insurance	-
Receipts (payments) from inter-fund activity	<u>36,828</u>

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

(17,437)

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**

(17,437)

Cash and cash equivalents, beginning of year

95,250

Cash and cash equivalents, year to date

\$ 77,813

Supplemental disclosure of cash flow information

Noncash Activities:

In-kind donations	\$ 218,685
In-kind wages and benefits	(129,750)
In-kind services	(19,039)
In-kind materials and supplies	(1,148)
In-kind utilities	(572)
In-kind management fees	(36,828)
In-kind other operating expenses	(31,348)



Self-Insurance Funds

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Self-Insurance Fund – Financial Highlights

For the Three Months Ended September 30, 2022

(Preliminary, subject to audit)

Income Statement

1. **Total Revenue for the Self-Insurance Funds** before eliminations is \$12.6 million, which consists of revenue from Health \$8.9 million, Casualty \$1.4 million and the Worker's Compensation \$2.3 million.
2. **Total Claims Paid for the Combined Self-Insurance Funds, including stop loss and third party fees** is \$11.7 million.
3. **Health Self-Insurance net income** is \$.8 million.
Casualty Self-Insurance net loss is \$.3 thousand.
Worker's Compensation net income is \$.5 million.

Balance Sheet

Nothing of note.

Cash Flow

1. **Cash flows from operating activities YTD is:**
Negative \$1.0 million for **Health Self-Insurance**.
Negative \$3.2 million for **Casualty Self-Insurance**.
Negative \$192 thousand for **Worker's Compensation**.
2. **Net increase (decrease) in cash and cash equivalents is:**
Negative \$1.0 million for **Health Self-Insurance**.
Negative \$2.4 million for **Casualty Self-Insurance**.
Negative \$62 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, 2022
(unaudited)**

	Health Self-Insurance	Casualty Self-Insurance	Workers Compensation Self-Insurance	Totals	Eliminations	Totals After Eliminations
Revenue						
Employee medical contributions	\$ 1,651,086	\$ -	\$ -	\$ 1,651,086	\$ -	\$ 1,651,086
Employee dental contributions	106,688	-	-	106,688	-	106,688
Bi-State Dev medical contributions	7,108,295	-	-	7,108,295	(27,147)	7,081,148
Bi-State Dev dental contributions	130,558	-	-	130,558	(755)	129,803
Bi-State Dev EAP contributions	7,378	-	-	7,378	(43)	7,335
Healthy savings plan	(56,389)	-	-	(56,389)	-	(56,389)
Charges for services - Casualty	-	1,379,241	-	1,379,241	-	1,379,241
Charges for services - Workers Compensation	-	-	2,263,090	2,263,090	-	2,263,090
Interest Income	-	-	164	164	-	164
Total revenue	8,947,616	1,379,241	2,263,254	12,590,111	(27,945)	12,562,166
Expense						
Wages and benefits	208,193	34,919	36,250	279,362	-	279,362
Services	36,695	(158,333)	2,233	(119,405)	-	(119,405)
Materials and supplies	3,046	-	29	3,075	-	3,075
Utilities	905	-	-	905	-	905
Casualty and liability costs	-	914,050	63,666	977,716	-	977,716
Other expenses	11,759	-	27,040	38,799	-	38,799
Med/Dental/Rx Claims less Rebates	7,882,473	-	-	7,882,473	(27,945)	7,854,528
Stop loss, third party fees, Medicare Part D	30,016	-	-	30,016	-	30,016
Casualty claims paid	-	1,065,130	-	1,065,130	-	1,065,130
Workers Compensation claims paid	-	-	1,803,185	1,803,185	-	1,803,185
Total expense	8,173,087	1,855,766	1,932,403	11,961,256	(27,945)	11,933,311
Net income (loss) before transfers	774,529	(476,525)	330,851	628,855	-	628,855
Net transfers in (out)	-	790,636	129,219	919,855	-	919,855
Net income (loss)	\$ 774,529	\$ 314,111	\$ 460,070	\$ 1,548,710	\$ -	\$ 1,548,710

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Self-Insurance Divisions
Quarterly Statement of Financial Position
September 30, 2022
(unaudited)**

	Health Self-Insurance Division	Casualty Self-Insurance Division	Workers Compensation Self-Insurance Division	Totals	Interfund Eliminations	Totals After Eliminations
Assets						
Current assets						
Cash	\$ 2,791,910	\$ 8,079,998	\$ 14,606,232	\$ 25,478,140	\$ -	\$ 25,478,140
Accounts and notes receivable	53,585	-	-	53,585	-	53,585
Interfund accounts receivable	237,901	615,716	908,391	1,762,008	(1,762,008)	-
Other current assets	-	2,755,483	192,666	2,948,149	-	2,948,149
Total current assets	3,083,396	11,451,197	15,707,289	30,241,882	(1,762,008)	28,479,874
Total assets	3,083,396	11,451,197	15,707,289	30,241,882	(1,762,008)	28,479,874
Total	\$ 3,083,396	\$ 11,451,197	\$ 15,707,289	\$ 30,241,882	\$ (1,762,008)	\$ 28,479,874

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Self-Insurance Divisions
Quarterly Statement of Financial Position
September 30, 2022
(unaudited)**

	Health Self-Insurance Division	Casualty Self-Insurance Division	Workers Compensation Self-Insurance Division	Totals	Interfund Eliminations	Totals After Eliminations
Liabilities						
Current liabilities						
Accounts payable	\$ 180,308	\$ -	\$ -	\$ 180,308	\$ -	\$ 180,308
Interfund accounts payable	\$ -	\$ -	\$ -	\$ -	\$ (1,762,008)	\$ (1,762,008)
Accrued expenses	-	973	6,220	7,193	-	7,193
Total current liabilities	<u>180,308</u>	<u>973</u>	<u>6,220</u>	<u>187,501</u>	<u>(1,762,008)</u>	<u>(1,574,507)</u>
Current liab payable from restricted assets						
Short-term self-insurance	-	2,968,000	6,948,000	9,916,000	-	9,916,000
Medical self-insurance liability	<u>5,740,936</u>	<u>-</u>	<u>-</u>	<u>5,740,936</u>	<u>-</u>	<u>5,740,936</u>
Total current liabilities payable from restricted assets	<u>5,740,936</u>	<u>2,968,000</u>	<u>6,948,000</u>	<u>15,656,936</u>	<u>-</u>	<u>15,656,936</u>
Total current liabilities	<u>5,921,244</u>	<u>2,968,973</u>	<u>6,954,220</u>	<u>15,844,437</u>	<u>(1,762,008)</u>	<u>14,082,429</u>
Non-current liabilities						
Other post-employment benefits	138,616	117,478	40,817	296,911	-	296,911
Long-term self-insurance	-	5,582,000	6,159,000	11,741,000	-	11,741,000
Unfunded pension liabilities	<u>61,969</u>	<u>17,168</u>	<u>17,165</u>	<u>96,302</u>	<u>-</u>	<u>96,302</u>
Total non-current liabilities	<u>200,585</u>	<u>5,716,646</u>	<u>6,216,982</u>	<u>12,134,213</u>	<u>-</u>	<u>12,134,213</u>
Total liabilities	<u>6,121,829</u>	<u>8,685,619</u>	<u>13,171,202</u>	<u>27,978,650</u>	<u>(1,762,008)</u>	<u>26,216,642</u>
Net Position						
Net position	(3,812,962)	2,451,467	2,076,017	714,522	-	714,522
Net income (loss)	<u>774,529</u>	<u>314,111</u>	<u>460,070</u>	<u>1,548,710</u>	<u>-</u>	<u>1,548,710</u>
Total net position	<u>(3,038,433)</u>	<u>2,765,578</u>	<u>2,536,087</u>	<u>2,263,232</u>	<u>-</u>	<u>2,263,232</u>
Total	<u>\$ 3,083,396</u>	<u>\$ 11,451,197</u>	<u>\$ 15,707,289</u>	<u>\$ 30,241,882</u>	<u>\$ (1,762,008)</u>	<u>\$ 28,479,874</u>

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Self-Insurance Funds
Statement of Cash Flows
For the Three Months Ended September 30, 2022**
(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	\$ (13,727)	\$ 1,379,241	\$ 2,263,090	\$ 3,628,604	- \$	3,628,604
Payments to employees	(204,140)	(34,043)	(34,716)	(272,899)	-	(272,899)
Payments to vendors	21,560	(2,567,150)	(218,218)	(2,763,808)	-	(2,763,808)
Payments for self-insurance	(7,761,892)	(1,979,180)	(1,866,851)	(11,607,923)	-	(11,607,923)
Receipts (payments) from inter-fund activity	6,930,263	19,621	(335,283)	6,614,601	-	6,614,601
operating activities	(1,027,936)	(3,181,511)	(191,978)	(4,401,425)	-	(4,401,425)
Cash flows from non capital financing activities						
Net transfers	-	790,636	129,219	919,855	-	919,855
non capital financing activities	-	790,636	129,219	919,855	-	919,855
Cash flows from capital and related financing activities						
None						
Cash flows from investing activities						
Interest received	-	-	1,422	1,422	-	1,422
investing activities	-	-	1,422	1,422	-	1,422
Net increase (decrease) in cash and cash equivalents	(1,027,936)	(2,390,875)	(61,337)	(3,480,148)	-	(3,480,148)
Cash and cash equivalents, beginning of year	3,819,846	10,470,873	14,667,569	28,958,288	-	28,958,288
Cash and cash equivalents, year to date	\$ 2,791,910	\$ 8,079,998	\$ 14,606,232	\$ 25,478,140	- \$	25,478,140



Staffing

Staffing 77

Staffing

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**BI-STATE DEVELOPMENT
STAFFING LEVEL REPORT
September 2022**

	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	92	0	(3)	89	102	(13)	-12.7%
PT Bus Operators	5	0	0	5	4	1	25.0%
Bus Operators	629	1	(14)	616	811	(195)	-24.0%
Van Operators	140	7	(8)	139	200	(61)	-30.5%
Vehicle Maintenance	227	3	(1)	229	264	(35)	-13.3%
MetroBus Support Services and Facility Maintenance	22	0	0	22	34	(12)	-35.3%
Right of Way Maintenance	53	0	0	53	56	(3)	-5.4%
Revenue Operations & Maintenance	11	0	0	11	14	(3)	-21.4%
Materials Management	20	0	0	20	25	(5)	-20.0%
SUBTOTAL A.T.U. Maintenance & Operations	1,199	11	(26)	1,184	1,510	(326)	-21.6%
Other: Adjustment to report							
A.T.U. Clerical Unit	34	2	0	36	42	(6)	-14.3%
I.B.E.W.	55	2	0	57	63	(6)	-9.5%
Salaried	463	8	(6)	465	548	(83)	-15.1%
SUBTOTAL Other	552	12	0	558	653	(95)	-14.5%
TOTAL	1,751	23	(26)	1,742	2,163	(421)	-19.5%
ARCH							
Salaried:	17	0	0	17	19	(2)	-10.5%
Hourly:*	69	10	(3)	76	0	76	#DIV/0!
TOTAL ARCH	86	10	(3)	93	19	74	389.5%
AIRPORT	10	0	0	10	10	0	0.0%
RIVERBOAT CRUISES							
Salaried:	5	0	0	5	10	(5)	-50.0%
Hourly:*	56	2	0	58	0	58	#DIV/0!
TOTAL RIVERBOAT CRUISES	61	2	0	63	10	53	530.0%
EXECUTIVE OFFICE	27	0	0	27	28	(1)	-3.6%
GRAND TOTAL	1,935	35	(29)	1,935	2,230	(295)	-13.2%

Does not include Security Officers, Interns or Temporary Employees

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

dd

MEMORANDUM

TO: Audit, Finance and Administration Committee

FROM: Thomas P. Curran
Executive Vice President, Administration

DATE: January 27, 2023

SUBJECT: Quarterly Procurement Activity Report

Attached for your review are the following reports for the Second Quarter of Fiscal Year 2023.

Procurement Activity Report - Non-Competitive Procurement Trend. Federal regulations and Board Policy require that procurements be conducted in a manner which fosters full and open competition. In certain instances, however, competition may not be feasible or practical. This section of the report summarizes the relationship of non-competitive spending compared to total spending. All individual non-competitive contract awards exceeding \$100,000 are presented to the Board of Commissioners for approval prior to award.

Procurement Card Transactions Report. Bi-State's Procurement Department administers a Procurement Card Program that provides a means for cardholders to procure low-cost goods and services independently. This report details the overall volume of transactions as well as information related to procedural violations.

Contract Awards Over \$100,000 Report. This report lists the highest value contracts that have been approved during the First Quarter of Fiscal Year 2023.

Contract Modifications Report. The Contract Modifications Report lists contracts that have been modified for pricing or period of performance.

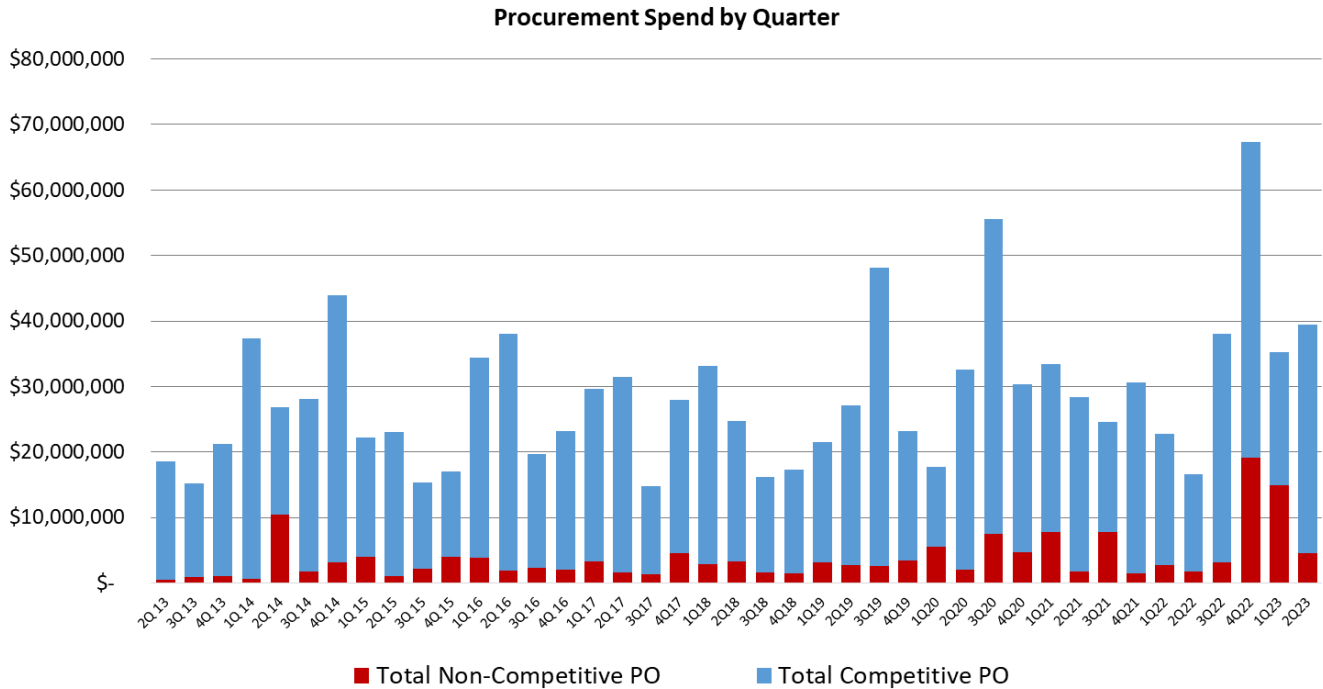
Attachments

Procurement Activity Report

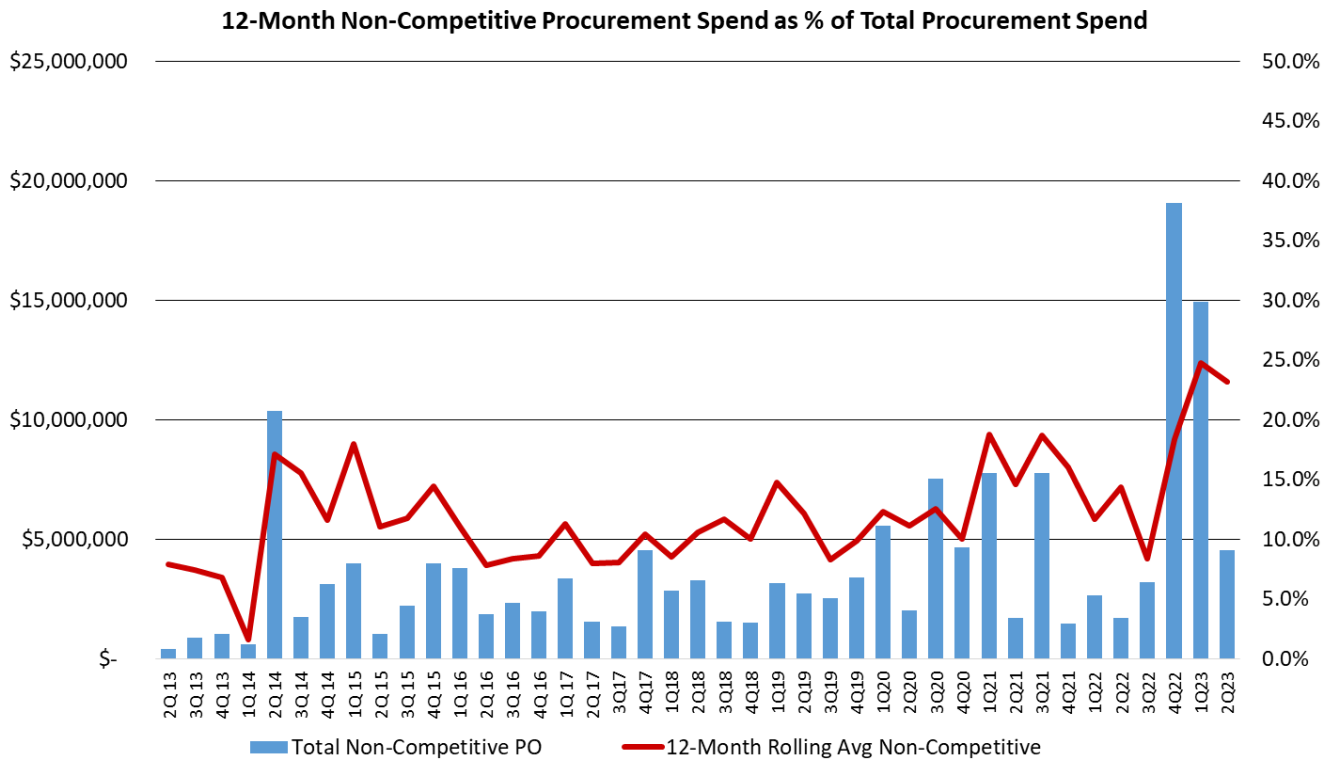
Non-Competitive Procurement Trend

FY 2023 – Second Quarter

Second Quarter FY 2023 Non-Competitive Procurements total \$4,523,466 or 11.5% of the total Purchase Order Commitment volume of \$39,448,441.86. This is a significant decline from the First Quarter of FY 2023, when non-competitive spending was 42.5% of the total.



Non-Competitive Procurements total \$41,755,110 or 23.2% of the total Procurement Spend of \$180,083,017 during the last twelve months.



PROCUREMENT CARD TRANSACTIONS REPORT - SECOND QUARTER FY 2023

	1st QUARTER FY 23		2nd QUARTER FY 23		YEAR-TO-DATE FY 23	
	TRANSACTION COUNT	TRANSACTION AMOUNT	TRANSACTION COUNT	TRANSACTION AMOUNT	TRANSACTION COUNT	TRANSACTION AMOUNT
TOTAL TRANSACTIONS	6,078	\$1,585,653	3,366	\$1,420,498	9,444	\$3,006,151
TRANSACTIONS INVESTIGATED	607	\$1,024,085	336	\$762,394	943	\$1,786,479
PERCENTAGE OF TOTAL INVESTIGATED	10.0%	64.6%	10.0%	53.7%	10.0%	59.4%
CONFIRMED PROCEDURAL VIOLATIONS	0 TRANSACTIONS	\$0	1 TRANSACTION	\$3,716	1 TRANSACTION	\$3,716
CONFIRMED VIOLATION PERCENTAGE OF TOTAL	0.0%	0.0%	0.03%	0.3%	0.0%	0.1%

CONTRACT AWARDS OVER \$100,000 FOR FY 2023 - 2nd QUARTER

Solicitation	Date	DBE	Funding	Amount	Modification / Change Order	Contract Not-to- Exceed Amount	Period of Performance
23-SS-363227-DR - DeBaliviere Signal House Replacement - Alstom Signaling	12/2/2022	0%	Insurance and FEMA	\$2,600,000.00	NO	\$2,600,000.00	October 26, 2022 - December 31, 2023
20-RFP-106732-DR - Microtransit Pilot Project - River North Transit (Via Transportation)	12/27/2022	8%	Operations and Federal Funds	\$1,973,916.00	YES	\$7,840,802.00	Exercise Option Year 2 to continue current pilot through May 31, 2024
22-SB-336125-TJL - Towing & Wrecker Services - Mike's Towing & Automotive	11/16/2022	0%	Operating	\$1,712,480.00	NO	\$1,712,480.00	November 21, 2022 - November 20, 2027
23-SB-348133-MD - Optical Transport Network System - OTN Systems NV	10/14/2022	0%	MO-2021-034, SCCTD, Prop M	\$1,520,976.00	NO	\$1,520,976.00	Fiber optic components - will continue until all parts are delivered
20-RFP-106534-DGR - E-Bus Infrastructure - New Flyer of America, Inc.	11/8/2022	7%	MO-2019-021 and Prop M	\$1,023,127.70	YES	\$8,606,046.39	Contract Modification #1 - NTP through November 2021
17-RFP-103684-DGR - Elevator & Escalator Full Maintenance & Repair - Thyssen Krupp	10/18/2022	0%	Operations	\$600,000.00	YES	\$4,919,460.00	Contract modification #4 approved by BOC; time extension to December 31, 2022
23-SB-354160-MD - Roadbed Spraying Services - Asplundh Tree Expert LLC	10/10/2022	0%	Operations	\$468,563.42	NO	\$486,563.42	October 5, 2022 - October 4, 2027
20-RFP-106734-BH/KM - MetroLink Platform Cleaning Services - K	10/5/2022	5%	Operations	\$400,000.00	YES	\$6,298,486.00	October 1, 2022 - September 30, 2023 snow removal service Years 3-5
19-RFP-106022-MD - Cellular Phone Services - T-Mobile USA, Inc.	11/16/2022	0%	Operating	\$369,415.20	YES	\$1,477,660.80	Exercise Option Year 1 for the period November 1, 2022 - October 31, 2023
22-RFP-325160-TJL - Diversity Equity & Inclusion Training - Diversity Works	11/13/2022	0%	Attraction & Retention Plan	\$327,000.00	NO	\$327,000.00	January 9, 2023 - August 11, 2023
22-RFP-280005-DR - Pension Plan Actuarial Services - Milliman, Inc.	11/23/2022	0%	Operations	\$296,000.00	NO	\$296,000.00	November 1, 2022 - October 31, 2027
18-SB-105065-CB/KM - Illinois Ground Maintenance/Landscaping - Ideal Landscape	10/27/2022	7%	Operations	\$270,000.00	YES	\$1,378,166.00	Exercise Option Year 2 from November 1, 2022 - October 31, 2023
23-SB-365180-KM - Snow & Ice Removal for MetroLink Stations - Innex Service	11/17/2022	0%	Operating	\$203,148.00	NO	\$203,148.00	November 11, 2022 - November 10, 2025
18-RFP-105058-CG - Independent Audit Services - RubinBrown LLP	12/2/2022	0%	Operations	\$185,910.00	YES	\$1,017,395.00	Exercise Option Year 2 - December 16, 2022 - December 15, 2023
17-RFP-104440-DGR - Talent Management Solution - SABA/Halogen Software	11/30/2022	0%	Operations	\$185,544.44	YES	\$970,991.04	Extension of existing contract from November 30, 2022 - November 30, 2023
18-SB-105002-BH/TJ - Illinois Bus Cleaning - Innex	10/5/2022	10%	Operations	\$174,000.00	YES	\$1,285,092.00	Exercise Option Year 4 - June 1, 2022 - June 1, 2023
14-RFP-100762-SG/CG - Trapeze Software Licenses & Maintenance - Trapeze Software	12/13/2022	0%	Operations, Federal, Prop M	\$165,063.60	YES	\$1,202,000.00	April 1, 2023 - March 31, 2024 - incorporating Trapeze Standard Data Exchange
17-SB-104294-TJ - St. Clair Yards & Shop Cleaning - MERS Goodwill	10/24/2022	10%	Operations	\$143,000.00	YES	\$799,926.40	Exercise 180-day extension to contract September 30, 2022 - March 30, 2023
20-RFP-106674-CG - On-Call GEC Services for DeBaliviere Power House - WSP USA	10/26/2022	0%	MO-2018-002 and SCCTD	\$111,948.32	YES	\$149,637.87	Task Order Modification #1 for Phase 2 - October 25, 2022 - September 30, 2023
18-RFP-104933-DR/MD/TJL - Gateway Arch Public Relations - Common Ground PR	10/18/2022	0%	Operations	\$110,000.00	YES	\$526,500.00	Option Year 2 from October 24, 2022 - October 23, 2023

CONTRACT MODIFICATIONS FOR FY 2023 - 2nd QUARTER

Solicitation	Date	DBE	Funding	Amount	Modification / Change Order	Contract Not-to- Exceed Amount	Period of Performance
20-RFP-106734-BH/KM - MetroLink Platform Cleaning Service:	10/5/2022	5%	Operations	\$400,000.00	YES	\$6,298,486.00	October 1, 2022 - September 30, 2023 snow removal service Years 3-5
18-SB-105002-BH/TJ - Illinois Bus Cleaning - Innex	10/5/2022	10%	Operations	\$174,000.00	YES	\$1,285,092.00	Exercise Option Year 4 - June 1, 2022 - June 1, 2023
18-RFP-104933-DR/MD/TJL - Gateway Arch Public Relations - Common Ground PR	10/18/2022	0%	Operations	\$110,000.00	YES	\$526,500.00	Option Year 2 from October 24, 2022 - October 23, 2023
17-RFP-103684-DGR - Elevator & Escalator Full Maint. & Repair - Thyssen Krupp	10/18/2022	0%	Operations	\$600,000.00	YES	\$4,919,460.00	Contract modification #4 approved by BOC; time extension to December 31, 2022
20-SB-106363-TJ - Uniform Rental & Cleaning Services - Clean Uniform	10/18/2022	0%	Operations	\$99,000.00	YES	\$418,780.00	Exercise Option Year 3 from March 3, 2022- March 3, 2023
17-SB-104294-TJ - St. Clair Yards & Shop Cleaning - MERS Goodwill	10/24/2022	10%	Operations	\$143,000.00	YES	\$799,926.40	Exercise 180-day extension to contract September 30, 2022 - March 30, 2023
20-RFP-106674-CG - On-Call GEC Services for DeBaliviere Power House - WSP USA	10/26/2022	0%	MO-2018-002 and SCCTD	\$111,948.32	YES	\$149,637.87	Task Order Modification #1 for Phase 2 - October 25, 2022 - September 30, 2023
20-RFP-106745-DGR-MD-CG - Freightway On-Call Consultant - Doug Rasmussen	10/27/2022	0%	Regional Freight District	\$64,000.00	YES	\$267,000.00	Exercise Contract Mod. #4 for Option Year 2 - March 6, 2022 - March 5, 2023
18-SB-105065-CB/KM - Illinois Ground Maint/Landscaping - Ideal Landscape	10/27/2022	7%	Operations	\$270,000.00	YES	\$1,378,166.00	Exercise Option Year 2 from November 1, 2022 - October 31, 2023
17-RFP-104061-CB/CG - Accounts Payable Automation System - DataServ, LLC	11/4/2022	0%	Operations	\$97,000.00	YES	\$614,429.00	Contract Modification #2 - October 9, 2022 - October 8, 2023
20-RFP-106534-DGR - E-Bus Infrastructure - New Flyer of America, Inc.	11/8/2022	7%	MO-2019-021 and Prop M	\$1,023,127.70	YES	\$8,606,046.39	Contract Modification #1 - NTP through November 2021
22-SB-268986-FP - Hanley Station Concrete Repairs - Tarlton Corporation	11/10/2022	0%	Federal and Operating	\$57,472.50	YES	\$429,722.50	January 24, 2022 - September 30, 2022 - Mod for conditions found during construction
20-RFQ-106295-CB/CG - General On-Call Commercial RE Services - CBRE, Inc.	11/16/2022	0%	To Be Determined	Commission	YES	Commission	Option Year 1 Plus 180 days - January 20, 2022-July 19, 2023 - No cost contract
20-RFP-106491-FP - Design Z-Crossings at Wellston & Belleville - TWM, Inc.	11/16/2022	7%	Federal and Operating	\$10,337.29	YES	\$142,631.89	Modification for additional const. requirements - March 2020 - January 1, 2023
19-RFP-106022-MD - Cellular Phone Services - T-Mobile USA, Inc.	11/16/2022	0%	Operating	\$369,415.20	YES	\$1,477,660.80	Exercise Option Year 1 for the period November 1, 2022 - October 31, 2023
21-RFQ-236986-TJ/KM - First Aid Kits & Supplies - Larson's Medical Supply	11/23/2022	0%	Operations	\$13,214.56	YES	\$75,163.56	September 27, 2021 - September 26, 2026 - Contract mod for AEDs and first aid kits
17-RFP-104440-DGR - Talent Management Solution - SABA/Halogen Software	11/30/2022	0%	Operations	\$185,544.44	YES	\$970,991.04	Extension of existing contract from November 30, 2022 - November 30, 2023

CONTRACT MODIFICATIONS FOR FY 2023 - 2nd QUARTER

Solicitation	Date	DBE	Funding	Amount	Modification / Change Order	Contract Not-to- Exceed Amount	Period of Performance
21-RFP-182966-SG/MD - Testing of Fire Protection System - Gateway Fire Prot.	12/2/2022	0%	Operations	\$85,048.97	YES	\$398,145.99	Base Year Two - May 31, 2022 - May 30, 2023- adding funds to pay open invoice
18-RFP-105058-CG - Independent Audit Services - RubinBrown LLP	12/2/2022	0%	Operations	\$185,910.00	YES	\$1,017,395.00	Exercise Option Year 2 - December 16, 2022 - December 15, 2023
Sole Source - 200 Additional Licenses for PPM - Navex Global	12/7/2022	0%	Operations	\$971.15	YES	\$17,641.00	Additional licenses for our policies and procedures on-line system
14-RFP-100762-SG/CG - Trapeze Software Licenses & Maint. - Trapeze Software	12/13/2022	0%	Operations, Federal, Prop M	\$165,063.60	YES	\$1,202,000.00	April 1, 2023 - March 31, 2024 - incorporating Trapeze Standard Data Exchange
22-SB-241986-FP - Metro Operator Restroom Design/Const. - Interface Construct.	12/15/2022	0%	Operations	\$1,801.32	YES	\$132,818.32	April 15, 2022 - August 31, 2022 - modification to address design change during const.
18-SB-104598-TJ - Fleet Tire Requirement - Bridgestone	12/25/2022	1%	Operations	Time extension	YES	\$7,474,917.54	120-day time extension of existing 5-year contract to complete new solicitation
20-RFP-106732-DR - Microtransit Pilot Project - River North Transit (Via Transportation)	12/27/2022	8%	Operations and Federal Funds	\$1,973,916.00	YES	\$7,840,802.00	Exercise Option Year 2 to continue current pilot through May 31, 2024