



**NOTICE OF MEETING AND AGENDA  
 BI-STATE DEVELOPMENT AGENCY/METRO  
 FINANCE & ADMINISTRATION COMMITTEE  
 FRIDAY, May 15, 2015, 8:00 A.M.  
 Headquarters  
 Board Room, 6<sup>th</sup> Floor  
 707 North First Street  
 St. Louis, Missouri 63102**

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

<b>Agenda</b>	<b>Disposition</b>	<b>Presentation</b>
1. Call to Order	Approval	Chairman Kicielinski
2. Roll Call	Quorum	S. Bryant
3. Public Comment	Information	Chairman Kicielinski
4. Finance and Administration Committee Open Session Minutes: March 27, 2015	Approval	Chairman Kicielinski
5. Sole Source Contracts for Hardware and Software Maintenance	Approval	D. Erickson/L. Jackson
6. Self-Funded Health Plan 2014 Year End Review	Information	M. Pete/D. Toben
7. Required Board Compliance and Ethics Training	Information	K. Swagler
8. 2014 Pension Valuation Update	Information	C. Stewart
9. 3rd Quarter Financial Statements	Information	K. Klevorn/M. Vago
10. 3rd Quarter Performance Indicators	Information	K. Klevorn/M. Vago
11. March Treasury Report	Information	K. Klevorn/T. Fulbright
12. Unscheduled Business	Approval	Chairman Kicielinski
13. Executive Session	Approval	Chairman Kicielinski
<p><i>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 under §610.021(1), RSMo; leasing, purchase or sale of real estate under §610.021(2); personnel actions under §610.021(3); discussions regarding</i></p>		

Agenda	Disposition	Presentation
<p><i>negotiations with employee groups under §610.021(9); sealed bids, proposals and documents related to negotiated contracts under §610.021(12); personnel records or applications under §610.021(13); records which are otherwise protected from disclosure by law under §610.021(14); records relating to hotlines established for reporting abuse and wrongdoing under §610.021(16); or confidential or privileged communications with the District’s auditor, including auditor work products under §610.021(17).</i></p>		
<p>14. Call of Dates for Future Committee Meetings</p>	<p>Information</p>	<p>S. Bryant</p>
<p>15. Adjournment</p>	<p>Approval</p>	<p>Chairman Kicielinski</p>

**Note: Public comment may be made at the written request of a member of the public specifying the topic(s) to be addressed and provided to the Agency’s information officer at least 48 hours prior to the meeting.**



**BI-STATE DEVELOPMENT AGENCY / METRO  
FINANCE & ADMINISTRATION COMMITTEE MEETING  
OPEN SESSION MINUTES  
MARCH 27, 2015**

**Committee Members in Attendance**

**Missouri**

Vernal Brown  
Constance Gully  
Aliah Holman (via phone)

**Illinois**

Tadas Kicieliniski, Chair (absent)  
David Dietzel (absent)

**Other Commissioners in Attendance**

Michael Buehlhorn (via phone @ 8:17 a.m.)

**Staff in Attendance**

John Nations, President & CEO  
Barbara Enneking, General Counsel and Deputy Secretary  
Shirley Bryant, Certified Paralegal/Assistant Secretary  
Kathy Klevorn, Sr. Vice-President, Chief Financial Officer  
Melva Pete, Vice President, Human Resources  
Jenny Nixon, Senior Vice President, Business Enterprises  
Ray Friem, Chief Operating Officer-Transit Services  
Brenda Krieger, Senior Administrative Assistant  
Dianne Williams, Vice President, Communications & Marketing  
Tammy Fulbright, Director, Treasury Services  
Charles Stewart, Vice President, Pension and Insurance  
David Toben, Director, Benefits  
Jim Cali, Director, Internal Audit  
Kent Swagler, Director, Corporate Compliance & Ethics  
Mark Vago, Controller  
Larry Jackson, Vice-President, Procurement, Inventory Management & Supply Diversity  
Charles Pogorelac, Manager, Financial Planning and Budget  
Kathy Brittin, Director, Risk Management, Safety & Claims  
Tracy Beidleman, Director of Program Development and Grants  
Justin Struttman, Director, Gateway Arch Operations  
Jerry Vallely, External Communications Manager  
Tom Dunn, Director, Gateway Arch Riverboats  
Jacqueline Covington, Administrative Technician-Finance

**Others in Attendance**

None

1. **Call to Order**  
**8:02 a.m.** Commissioner Gully called the Open Session Finance & Administration Committee Meeting to order at 8:02 a.m.
2. **Roll Call**  
**8:02 a.m.** Roll call was taken.
3. **Public Comment**  
**8:03 a.m.** There was no public comment.
4. **Minutes of Prior Open Session Finance and Administration Committee Meeting**  
**8:03 a.m.** The August 15, 2014, Open Session Finance and Administration Committee Meeting minutes were provided in the Committee packet. A motion to approve the minutes was made by Commissioner Brown and seconded by Commissioner Holman. **Motion passed unanimously.**
5. **Establishment of Bank Accounts for Bi-State Development Internal Service Funds**  
**8:04 a.m.** The briefing paper regarding the establishment of bank accounts for Bi-State Development Internal Service Funds was provided in the Committee packet. Kathy Klevorn, Senior Vice President & Chief Financial Officer, and Tammy Fulbright, Director of Treasury Services, provided a brief overview. The Draft Self-Funded Health Insurance Plan Audit report was approved at the November 21, 2014, Board meeting. At that meeting, the Board also approved the recommendation to establish an Internal Service Fund (ISF) and a separate bank account for all BSDA/Metro Health Insurance Plan cash receipts and disbursements. Board approval would provide authorization to open an account when needed as Treasury Services moves forward with the ISF. A motion to approve and refer to the Board the request to authorize Treasury Services to establish bank accounts as needed for the Bi-State Development Internal Service Funds was made by Commissioner Brown and seconded by Commissioner Holman. **Motion passed unanimously.**
6. **Contract Award: BarnesCare/BJC Corporate Health Services**  
**8:04 a.m.** The briefing paper regarding the Contract Award for BarnesCare/BJC Corporate Health Services was provided in the Committee packet. Larry Jackson, Vice President Procurement, Inventory Management & Supplier Diversity, and Kathy Brittin, Director, Risk Management, Safety & Claims, provided a brief overview. A Request for Proposals (RFP) was issued on December 10, 2014, seeking qualified firms to provide services for medical examinations, drug & alcohol screening, and other occupational medicine consulting services. Three proposals were received, reviewed, and evaluated, and the recommendation was to award the contract to BarnesCare/BJC Corporate Health Services. Although staffing requirements were included in the solicitation, Mr. Jackson advised the Committee that discussions are ongoing to determine whether or not to bring the wellness personnel under contract, or to contract it out. The briefing paper was prepared before this issue was finalized and the hourly rates were not included in the totals. If a decision is made to keep the wellness personnel under contract, the briefing paper will be revised prior to Board approval and award. The total cost of the program including the three (3) full time staff members would be approximately \$3.1 million. The wellness program has been very well received by the employees, and participation has consistently increased each year since inception. A new weight loss program entitled "Fit for 15" has begun and the results are very positive. The positive impact of the wellness program could potentially help in reducing medical costs as well as other savings. A final decision is expected in time to make the changes to the briefing paper if necessary. A motion to refer to the Board for approval the request to award contract 15-RFP-101247-DR – Occupational Medicine – Medical Examinations, Drug & Alcohol Screening to BarnesCare/BJC Corporate Health Services in the not to exceed amount of \$1,608,710 to provide the necessary occupational medicine services for the period of three (3)

base years and two (2) one-year option years to be exercised at the Agency's discretion was made by Commissioner Brown and seconded by Commissioner Holman. **Motion passed unanimously.**

**7. Bi-State Development Agency Operating and Capital Budget FY 2016**

**8:10 a.m.** The briefing paper regarding the Bi-State Development Agency Operating and Capital Budget, FY16 was provided in the Committee packet, together with the PowerPoint Presentation and draft Budget. Tracy Beidleman, Director Program Development & Grants, and Charles Pogorelac, Manager Financial Planning & Budget, provided a brief overview. The annual budget is presented in accordance with Board Policy and the funding source for the Operating and Capital Budget includes operating revenue of each entity, local, state and federal funding sources. The FY16 Operating and Capital Budgets take into account the current economic conditions and conservatively estimate revenue, expense, and capital replacement and rehabilitation needs. The Transit Operating and Non-Operating revenue total \$305.7 million with the largest contributions from St. Louis County, St. Clair County, St. Louis City, and passenger revenue. The Transit Operating and Non-Operating expenses total \$313.3 million with wages, benefits and OPEB making up the largest portion. The Capital Budget for FY16 through FY18 source of funds is \$155.2 million from local funding and \$464.4 million from federal funding for a total of \$619.6 million. Moving Ahead for Progress in the 21<sup>st</sup> Century (MAP-21) is currently in effect under the continuing resolution that expires May 31, 2015. MAP-21 was signed into law by President Obama on July 6, 2012. The 2015 Budget signed March 4, 2014, fully funds MAP-21 at authorized funding levels for surface transportation programs and includes a reserve for Surface Transportation Reauthorization of MAP-21 beyond its current expiration.

**\*\* 8:17 a.m. Commissioner Buehlhorn joined the meeting.**

Discussions continued regarding the Business Enterprises FY16 Operating and Capital Budget, which includes the Gateway Arch, Riverfront Attractions, and the St. Louis Downtown Airport. The Regional Freight Partnership, Bi-State Development Research Institute, and Executive Services were also highlighted in this report. The combined revenue for FY16 for the Transit System, Executive Services, Gateway Arch Tram, St. Louis Downtown Airport, Riverfront Attractions, Regional Freight Partnership and the Research Institute totaled \$320.2 million. Total expenses excluding depreciation totaled \$326.7 million.

A motion for the Committee to approve and refer to the Board to approve the FY16 Operating and Capital Budget, the three (3) year Transportation Improvement Plan and the grant resolutions required to apply for federal and state funding necessary to support Bi-State's projects and programs was made by Commissioner Holman and seconded by Commissioner Brown. **Motion passed unanimously.**

**8. 2nd Quarter Procurement Activity Report**

**8:47 a.m.** The 2nd Quarter Procurement Activity Report was provided in the Committee package. Larry Jackson, Vice President Procurement, Inventory Management & Supplier Diversity, provided a brief overview discussing the non-competitive procurement trend, the procurement contract awards, contract modifications, Davis Bacon Act Projects, and the procurement card administration. A list of the construction projects that are currently underway was also provided in the Committee packet along with a procurement card program activity report. Some discussion followed regarding the DBE activity on the various projects. Mr. Jackson informed the Committee that future reports would include the DBE activity on a project by project basis. This report was informational only and no Committee action was required. A copy of the report will be kept at the office of the Deputy Secretary.

**9. 2nd Quarter Financial Statements**

**8:55 a.m.** The 2nd Quarter Financial Statements Report was provided in the Committee packet. Mark Vago, Controller, briefly discussed the combined schedule of revenues, expenses and net income (loss) for the quarter ending December 31, 2014. Executive Services had a total operating revenue of \$2 million for the first six months and operating expenses of \$1.4 million for an operating income of \$584,000. The Gateway Arch Tram operating revenue is \$2.9 million, with an operating expense of \$2 million for an operating income of approximately \$1 million. Non-operating expenses total \$5 million for a loss before depreciation of \$4.3 million. Of the \$5 million non-operating expense for the Gateway Arch, \$4.4 million was for the roof replacement as part of the construction and renovation of the Arch grounds. The income statement does not include the \$7.6 million bond deal completed to help with the Arch ground construction. The Gateway Arch Parking Garage is officially closed and deconstruction is in progress. The garage lost \$38,000 over a six month period, and there are a few outstanding bills to be paid to the National Park Service. The Riverfront Attractions total operating revenue was \$880,000, with expenses of \$1 million and an operating loss of \$123,000. Cruises, passengers, and revenue were off almost 50% compared to the prior year. The \$123,000 loss is within \$20,000 of the budget and it is expected that it will tick back up next year. The St. Louis Downtown Airport revenue was \$735,000 with expenses of \$706,000 for a total of \$29,000 operating income. The Transit System operating revenue was \$31.4 million, operating expenses of \$131 million for an operating loss of \$99 million. Passenger ridership was down slightly year to date primarily because of consumer fuel prices. Operating expenses also included \$2.5 million in payments related to contract negotiations. The total non-operating revenues (expenses) for the Transit System was at \$109 million and the total income before depreciation was \$9.9 million. Arts-in-Transit is not included on the revenue, expense and net income chart, but it had a total revenue of \$500. This report was informational only and no Committee action was required. A copy of the report will be kept at the office of the Deputy Secretary.

**10. 2nd Quarter Performance Indicators**

**9:00 a.m.** The 2nd Quarter Performance Indicators Report was provided in the Committee packet. Mark Vago, Controller, stated that some aspects of this agenda item were discussed during the financial statement presentation and no additional discussion or presentation was required. This report was informational only and no Committee action was required. A copy of the report will be kept at the office of the Deputy Secretary.

**11. January Treasury Report**

**9:01 a.m.** The December 31, 2014 and the January 31, 2015 Treasury Reports were provided in the Committee packet. Tammy Fulbright, Director, Treasury Services, provided a brief overview discussing the investments, debt management and fuel hedging. The economy is moving at a steady pace, consumer spending and the housing market are up slightly. The GDP from 2013 to 2014 is up approximately 2.4%, which is an indication that the economy is growing. The inflation number is slightly under 2% due to the lower than expected energy prices. Unemployment is currently at 5.5% but job growth has been constant, which is a positive trend. A rate increase is expected in June and it will be approximately 25 basis points. Treasury services manages approximately \$180 million in cash, cash equivalence and investments earning approximately 21 basis points. In January the one year US Treasury was between 16 and 18 basis points, but when we go out to bid and are looking at bonds the rates for the one year US Treasury is in the 30 basis point range. The two year is at approximately 80 basis points, and the three year at around 1% or more. This means that in June if the rates are raised by 25 basis points, the Agency will continue to see an increase in its investments. This report was informational only and no Committee action was required. A copy of the report will be kept at the office of the Deputy Secretary.

**12. Pension Plan & 401(k) Retirement Savings Program Investment Performance Update as of 12/31/14**

**9:02 a.m.** The Pension Plan & 401(k) Retirement Savings Program Investment Performance Update as of 12/31/14 was provided in the Committee packet. Charles Stewart, Vice President, Pension and Insurance provided a brief overview. Mr. Stewart discussed the 4<sup>th</sup> Quarter 2014 Pension Plan, 401(k) Retirement Savings Program and OPEB Trust Investment Performance Reports that were presented to the respective trustees by Ellwood Associates, at the February 2015 trustee meetings.

Salaried Pension Plan: The Salaried Pension Plan total assets as of December 31, 2014 were \$55.8 million. In 2014 due to modifications to the salaried retirement programs, the portfolio experienced net negative cash flows, while favorable investment returns improved overall plan assets. The significant changes of contributions and withdrawals of the Plan during 2014 were primarily the result of allowing term vested retirees an opportunity to take a lump sum payment out of the fund and that withdrawal totaled approximately \$1.9 million. The Salaried plan trust grew by \$0.9 million since the beginning of the year. During the first quarter, the portfolio gained 1.1% and was in line with the total portfolio benchmark. No additional manager changes were recommended.

401(k) Retirement Savings Program: The total assets as of December 31, 2014 were \$40.5 million. In 2014, there was a new participant contribution of \$6.2 million, primarily due to the modifications to the salaried retirement programs. Contributions into the retirement program going forward are expected to be \$2 to \$3 million annually. Individual funds and asset types remain unchanged since the beginning of the year; and T. Rowe Price Lifecycle Funds continue to grow in popularity. The managers have continued to produce strong, positive relative returns over longer periods and no changes were recommended.

IBEW Pension Trust – Local 2 and Local 309: The total assets as of December 31, 2014 were \$3.5 million, a gain of approximately \$600,000 since the beginning of the calendar year. The portfolio advanced 5.1% during 2014, but trailed the portfolio's benchmark by 220 basis points. Longer term performance remains favorable. No manager changes were recommended at this time.

788 Master Trust Pension Plan: The total assets are at \$118.4 million. The flow of funds have been negative with contributions of \$12.9 million compared to benefit withdrawals of -\$15.5 million. Investment earnings outweighed any impact from negative fund flows and the portfolio gained \$5.7 million in market value due to positive returns from investments in 2014. As of September 2014, the Master Trust is in line with its target allocations and there is no need to rebalance the portfolio at this time. The asset allocation for the Clerical Plans was also reviewed and the current asset class exposures are more unbalanced, but there is no need to rebalance at this time.

OPEB Retirement Trust: As of December 31, 2014, the total assets were \$16.0 million, which is up \$3.2 million from the beginning of the year. Contributions into the plan were \$2.6 million and the Agency expects to make contributions to the OPEB Trust annually in May/June of each calendar year. The total portfolio asset allocation is in line with target allocations, investment managers are performing in line with expectation and no rebalancing or change in management is recommended at this time. These reports were informational only and no Committee action was required. A copy of the reports will be kept at the office of the Deputy Secretary.

**13. Unscheduled Business**

**9:25 a.m.** The briefing paper regarding the contract extensions for Bi-State Development Agency's Legal Counsel was distributed at the meeting. Larry Jackson, Vice President, Procurement, Inventory Management & Supplier Diversity, and Kathy Brittin, Director Risk Management, Safety & Claims provided a brief overview. The Board authorized the President & CEO to award legal counsel agreements in October 2009. The Agency entered into these contracts through competitive negotiations. Typically these contracts would have been re-procured last year, but due to changes in staffing with key individuals such as the General Counsel and Director of Risk Management, who would have been impacted by these contracts, management decided to defer and extend the contracts for six months. When the technical requirements and Scope of Services have been redefined, new proposals for legal services will be solicited. A time extension for the existing contracts is necessary in order to provide sufficient time to solicit and evaluate new proposals.

A motion for the Committee to approve and forward to the Board for approval the request to extend the contract agreements for Agency's Legal Counsel for an additional six month period, and to enter into negotiations to determine rates with the firms the Agency is currently doing business with was made by Commissioner Buehlhorn and seconded by Commissioner Brown. **Motion passed unanimously.**

**14. 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 under §610.021(1); RSMo; leasing, purchase or sale of real estate under §610.021(2); personnel actions under §610.021(3); discussions regarding negotiations with employee groups under §610.021(9); sealed bids, proposals and documents related to negotiated contracts under §610.021(12); personnel records or applications under §610.021(13); records which are otherwise protected from disclosure by law under §610.021(14); records relating to hotlines established for report abuse and wrongdoing under §610.021(16); or confidential or privileged communications with the District's auditor, including auditor work products under §610.021(17).**

**9:26 a.m.** No Executive Session was required.

**15. Call of Dates for Future Committee Meetings**

**9:27 a.m.** A Board meeting is scheduled for Friday, April 24, 2015, at 8:00 a.m.; a Finance & Administration Committee Meeting is scheduled for Friday, May 15, 2015, at 8:00 a.m.; an Operations Committee meeting is scheduled for Tuesday, May 19, 2015, at 8:00 a.m.; and an Audit Committee meeting is scheduled for Friday May 22, 2015, at 8:00 a.m.

**16. Adjournment**

**9:27 a.m.** A motion to adjourn the Open Session Finance & Administration Committee Meeting was made by Commissioner Holman and seconded by Commissioner Brown. **Motion passed unanimously.**

  
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Deputy Secretary to the Board of Commissioners  
Bi-State Development Agency / Metro



**Bi-State Development Agency / Metro  
Agenda Item  
Finance & Administration Committee  
May 15, 2015**

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**From:** Larry B. Jackson  
Vice President – Procurement, Inventory Management & Supplier Diversity  
**Subject:** **Sole Source Contracts for Hardware and Software Maintenance**  
**Disposition:** Approval  
**Presentation:** Debbie Erickson; Vice President & Chief Information Officer, and Larry B. Jackson; Vice President – Procurement, Inventory Management & Supplier Diversity

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**Objective:**

To present to the Finance & Administration Committee for discussion and referral to the Board of Commissioners a request for approval of sole source contracts for Hardware and Software Maintenance as budgeted for FY2016.

**Board Policy:**

Board Policy Chapter 50.010.E - Purchasing requires Board approval of all non-competitive procurements exceeding \$100,000.

It is the policy of the Agency to conduct all procurements in a manner which fosters full and open competition. In some cases, competition is not feasible or practical. Sole source procurements totaled 8.4% of all procurements over the last four quarters.

**Funding Source:**

Hardware and software maintenance is budgeted in the annual operating budget and funded through local sales tax appropriations.

**Background:**

Bi-State Development Agency (**BSDA**) has made significant investment in its technology platforms to enhance all aspects of our businesses. Each of these systems require continued support from the manufacturer/developer to ensure the software functions as expected and remains current with technology updates. When software products are initially licensed and deployed BSDA enters into software maintenance agreements with the manufacturer/developer that ensure the necessary support is available. These software maintenance agreements provide for:

- 1) correction of "bugs" discovered after software delivery,
- 2) enhancement of the software to improve performance and maintainability,
- 3) adaptive maintenance to ensure continued efficient operation in changing operational environments,
- 4) emergency support to correct issues that may interfere with the efficient operation of the software.

Board approval of contracts for technology hardware and software maintenance have historically been submitted to the Board individually as needed. During the October 2013 Operations

Committee meeting, it was suggested that the Agency consider revising this approach in favor of an annual approval of the required contracts.

**Analysis:**

BSDA's FY2015 Operating Budget allocates approximately \$2.25 million for costs associated with hardware and software maintenance contracts. Most of the contracts are less than \$100,000 per year, therefore, they do not require approval of the Board of Commissioners. However, there are three providers whose annual costs are anticipated to approach or exceed the \$100,000 threshold which requires Board approval.

<b><u>Supplier</u></b>	<b><u>Product Description</u></b>	<b><u>Annual Cost</u></b>
Kronos	Employee Timekeeping System	\$ 100,000
Oracle	Financial/ERP System	\$ 434,500
Trapeze	Operations and Customer Service Systems	\$ 1,160,000

BSDA's staff shall analyze each situation prior to entering into any contracts to verify the continued need and appropriate level of support. Negotiations will be conducted with the contractor to ensure reasonableness of cost.

**Committee Action Requested:**

Management recommends that the Finance & Administration Committee accept and forward to the Board of Commissioners for approval, this request to authorize the President & CEO to enter into "sole source" contracts for the support of BSDA/Metro hardware and software systems as required and within the amounts provided for in the FY2016 Operating Budget as approved by the Board of Commissioners on April 24, 2015.

**From:** Melva Pete, Vice-President – Human Resources  
**Subject:** **Self-Funded Health Plan 2014 Year End Review**  
**Disposition:** Information  
**Presentation:** Melva Pete, Vice President – Human Resources; Dave Toben, Director of Benefits

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**Objective:**

To provide the Finance & Administration Committee with an overview of key statistics related to 2014 medical, prescription drug and dental health plan performance.

**Board Policy:**

No Board Policy applies.

**Funding Source:**

Funding is provided through Bi-State Development Agency (**Agency**) operating funds and employee contributions.

**Background:**

The Agency provides three medical plan options administered by CIGNA Healthcare, a three-tier prescription drug plan administered by Express Scripts and a two-tier dental plan administered by Delta Dental of Missouri. These plans are self-funded through Agency and participant contributions, which are calculated annually through a collaborative effort with our health and welfare plan consultant. To provide protection against catastrophic individual accumulated medical /prescription drug claims in excess of \$600,000, the Agency retains stop loss insurance coverage through CIGNA Healthcare.

The Agency provides access to these plans for all active full time and disabled employees and their dependents. Retirees and dependent spouses have access to the medical and prescription drug plan only. Upon retiree Medicare eligibility, our medical plan becomes secondary. The Agency sponsors a Medicare Part D prescription drug program for eligible retirees which provides federally mandated subsidies back to the plan. Exhibit 1 provides details of plan benefits.

**Analysis:**

Key 2014 medical and prescription drug plan year statistics are:

- Total medical plan claim and administrative cost was \$20.4M.
- Total prescription drug plan claim and administrative cost was \$6.9M.
- Combined medical/prescription drug plan cost of \$27.3M offset by total participant (employee/retiree) contributions of \$6.5M, representing 24% of total costs.
- 2014 plan year total contribution budget was \$30.7M – **Self-Funded Medical/Prescription Drug Plan ran favorable at 89% of estimated contribution budget.**
- Health plan inflation trend average was 3.8% compared to a national of 8%.
- Average number of plan members (employee/retiree and dependents) was 5,500 per month.
- Number of dependents carried average 2.14 on a CIGNA book of business norm of 2.1.
- Average member age based on plan utilization was 36.7 for medical and 37.8 for pharmacy.

- Medical plan enrollment was 51% in the Premium option, 46% in the Preferred, and 3% in the Economy. All enrollees have access to the three-tiered prescription drug plan.
- Usage of medical in-network providers was 94.8%.
- Medical network discount obtained was 54.7%.
- No plan member claims exceeded the \$600,000 stop loss limit in 2014.

Key 2014 dental plan year statistics:

- Total dental claim and administrative cost was \$984,367.
- Employee only dental does not require a contribution, however, dependent coverage does with total participant contributions of \$488,382 representing 49.6% of total costs.
- 2014 plan year total contribution budget was \$1,073,792 – **Self-Funded Dental Plan ran favorable at 91.7% of estimated contribution budget.**
- Average number of plan members (employee and dependents) was 4,500 per month.
- Dental plan enrollment was 97.3% in the High plan option and 2.7% in the Low plan option.
- Usage of in-network dental providers was 98.6%.
- Plan has a two tier network with the PPO Network discount obtained of 31.3% and the Premier Network discount obtained of 14.4%.

Key 2014 plan year achievements:

- Introduced Healthy Savings program integrating wellness efforts and healthy behaviors with an employee health plan contribution discount to incent improved health accountability and reduce plan costs. Some of the flat plan cost trend can be attributed to this successful wellness program.
- Implemented Other Post Employee Benefit (**OPEB**) liability reduction plan by introducing an HRA program for Medicare eligible Salaried and IBEW retirees providing a balance sheet reduction of \$22.5M in unfunded liability.
- Introduced compound prescription drug cost containment measure expected to mitigate cost trend by \$400,000 annually.

In summary, self-funded health plan costs for 2014 were virtually flat compared to plan year 2013 when smoothing for a reduction in membership due to the implementation of the HRA program for Medicare eligible Salaried and IBEW retirees. Continued favorable trend is expected for plan year 2015. Several cost containment opportunities are occurring in 2015 related to prescription drug plan prior authorization, drug quantity management and step-therapy programs expected to save the plan \$250,000. Additionally, on July 1, 2015, we will be implementing an enhanced medical network savings program expected to mitigate 2015 plan costs by up to an additional \$500,000 and is expected to save \$800,000 in full plan year 2016. Also in plan year 2016, we expect to fully implement the OPEB liability reduction plan providing a further balance sheet reduction of \$60M to \$70M in unfunded liabilities.

**Committee Action Requested:**

No action is required. This material is provided for information only.

**Attachment:**

Exhibit 1 – Self Funded Plan Comparison



# EXHIBIT 1 - BSDA/METRO SELF-FUNDED HEALTH PLAN COMPARISON

(Plan Year January 1, 2014 – December 31, 2014)

## Medical Plan

	Metro Premium		Metro Preferred		Metro Economy	
	Network Providers	Non-Network Providers	Network Providers	Non-Network Providers	Network Providers	Non-Network Providers
<b>Annual Deductible</b>	\$0 - Individual \$0 - Family	\$500 - Individual \$1,000 - Family	\$500 - Individual \$1,000 - Family	\$700 - Individual \$1,400 - Family	\$700 - Individual \$1,400 - Family	\$1,300 - Individual \$2,600 - Family
<b>Employee Co-insurance</b>	0%	20%	20%	30%	30%	40%
<b>Out-of-Pocket Max</b> (Including deductibles)	\$0 - Individual \$0 - Family	\$2,300 - Individual \$4,600 - Family	\$2,300 - Individual \$4,600 - Family	\$3,300 - Individual \$6,600 - Family	\$3,300 - Individual \$6,600 - Family	\$5,400 - Individual \$10,800 - Family
<b>Office Visit</b>	\$30 - Primary Care \$40 - Specialist	You pay 20% Plan pays 80% after the deductible is met	\$20 - Primary Care \$30 - Specialist	You pay 30% Plan pays 70% after the deductible is met	You pay 30% Plan pays 70% after the deductible is met	You pay 40% Plan pays 60% after the deductible is met
<b>Well Child Care</b> (See SPD for further clarification)	\$30 - Primary Care \$40 - Specialist	You pay 20% Plan pays 80% after the deductible is met	\$20 - Primary Care \$30 - Specialist	You pay 30% Plan pays 70% after the deductible is met	You pay 30% Plan pays 70% after the deductible is met	You pay 40% Plan pays 60% after the deductible is met
<b>Well Adult Care</b> (See SPD for further clarification)	\$30 - Primary Care \$40 - Specialist	You pay 20% Plan pays 80% after the deductible is met	\$20 - Primary Care \$30 - Specialist	You pay 30% Plan pays 70% after the deductible is met	You pay 30% Plan pays 70% after the deductible is met	You pay 40% Plan pays 60% after the deductible is met
<b>Inpatient Hospital</b> (includes physicians services)	100%	You pay 20% Plan pays 80% after the deductible is met	You pay 20% Plan pays 80% after the deductible is met	You pay \$200 per admission then you pay 30% Plan pays 70% after the deductible is met	You pay 30% Plan pays 70% after the deductible is met	You pay 40% Plan pays 60% after the deductible is met
<b>Pre-Certification</b>	A Pre-Certification must be obtained prior to all Inpatient admissions, except in the case of an emergency admission. In the event of an emergency inpatient admission, the provider must notify Cigna Healthcare, Inc. within 48 hours of confinement. Failure to obtain certification could result in a benefit payment reduction.					
<b>Outpatient Surgery</b>	100% No plan deductible applies	You pay 20% Plan pays 80% after the deductible is met	100% No plan deductible applies	You pay 30% Plan pays 70% No plan deductible applies	You pay 0% Plan pays 100% No plan deductible applies	You pay 40% Plan pays 60% No plan deductible applies
<b>Emergency Room</b> (co-pay waived if admitted from ER)	You pay \$150 per visit, then plan pays 100%	You pay \$150 per visit, then plan pays 100%	You pay \$150 per visit, then you pay 20%, plan pays 80% after the deductible is met	You pay \$150 per visit, then you pay 20%, plan pays 80% after the deductible is met	You pay \$150 per visit, then you pay 30%, plan pays 70% after the deductible is met	You pay \$150 per visit, then you pay 30%, plan pays 70% after the deductible is met
<b>Urgent Care</b> (co-pay waived if admitted from ER) (See SPD for further clarification)	You pay \$40 per visit, then plan pays 100%	You pay \$40 per visit, then plan pays 100%	You pay \$30 per visit, then plan pays 100% No plan deductible applies	You pay \$30 per visit, then plan pays 100% No plan deductible applies	You pay 30% Plan pays 70% after the deductible is met	You pay 30% Plan pays 70% after the deductible is met

*This summary was prepared to show the member copay, member portion of the co-insurance and deductibles. This is for illustrative purposes only and does not cover all the terms and conditions of the plan. In the event of any discrepancies, the Plan document will prevail.*

## Prescription Drug Plan

	<b>PARTICIPATING NETWORK PHARMACY</b>	<b>NON-PARTICIPATING PHARMACY</b>
<b>Prescription Drugs</b> Administered by Express Scripts, Inc.	100% after	Not Covered
<b>30-day Retail</b>	\$20 – Generic \$25 – Brand \$40 – Multi-Source	Not Covered Not Covered Not Covered
<b>90-day Retail/Mail</b>	\$40 – Generic \$50 – Brand \$80 – Multi-Source	Not Covered Not Covered Not Covered

## Dental Plan

<b>HIGHLIGHTS</b>	<b>HIGH OPTION</b>	<b>LOW OPTION</b>
<b>CALENDAR YEAR DEDUCTIBLE</b>	\$50 – Individual \$150 – Family	\$50 - Individual \$150 - Family
<b>CALENDAR YEAR MAXIMUM*</b>	\$1,500	\$1,500
<b>PREVENTIVE (TYPE A EXPENSES)</b> <i>(includes oral exams, x-rays, cleanings, fluoride treatment, brush biopsy, space maintainers)</i>	100% <i>(deductible waived)</i>	100% <i>(deductible waived)</i>
<b>BASIC (TYPE B EXPENSES)</b> <i>(includes fillings, extractions, root canal, periodontics, endodontics, sealants (under age 18)</i>	80% PPO / 70% Non-PPO	80% PPO / 70% Non-PPO
<b>MAJOR (TYPE C EXPENSES)</b> <i>(includes bridges, dentures, veneers, inlays, on-lays, oral surgery)</i>	50% PPO / 40% Non-PPO	Not Covered
<b>ORTHODONTIA CARE (COVERED FOR DEPENDENT CHILDREN UP TO AGE 18)</b> <i>(deductible waived and not subject to calendar year maximum)</i>	50% PPO / 50% Non-PPO	Not Covered
<b>ORTHODONTIC LIFETIME MAXIMUM</b>	\$1,500	Not Applicable

\*Effective 1/1/2013-Covered routine diagnostic care, exams and cleanings do not count against the yearly maximum, providing greater coverage for more extensive treatments.

This summary was prepared to show the member copay, member portion of the co-insurance and deductibles. This is for illustrative purposes only and does not cover all the terms and conditions of the plan. In the event of any discrepancies, the Plan document will prevail.

**Bi-State Development Agency / Metro  
Agenda Item  
Finance & Administration Committee  
May 15, 2015**

---

**From:** Kent W. Swagler, CCEP  
Director of Corporate Compliance and Ethics  
**Subject:** **Required Board Compliance and Ethics Training**  
**Disposition:** Information  
**Presentation:** Kent W. Swagler, Director of Corporate Compliance and Ethics

---

**Objective:**

To provide mandatory Corporate Compliance and Ethics training for all new and current Board Commissioners.

**Board Policy:**

This training requirement is referenced in Chapter 60 *Code of Conduct*; Section 60.050 *Prohibition of Sexual and Other Harassment*; Section C *Commission Direction* of the Collected Board Policies of the Bi-State Development Agency:

“In order to ensure compliance with this policy, the Commission directs the President & CEO to maintain a program of training and remediations including a formal complaint procedure, which can be used to report, investigate, and respond to any instances of prohibited harassment in the workplace.”

**Funding Source:**

Funding is provided through operating funds.

**Background:**

The enclosed presentation will provide Compliance and Ethics training required for all Board Commissioners. A comparable presentation is provided in-person to all employees.

**Analysis:**

Analysis to be presented will include compliance and ethics standards, requirements, and overviews of the Compliance and Fraud Helpline.

**Committee Action Requested:**

This material is presented to the Finance and Administration Committee for information only. It will also be presented to the Board of Commissioners on June 26, 2015.

**Attachment:**

1. Compliance and Ethics training presentation



Attachment 1

**Metro**

# Corporate Compliance and Ethics Overview Training

Kent Swagler CCEP  
Director, Corporate Compliance and Ethics  
Direct line (314) 923-3097  
Cell (618) 789-5174  
[kswagler@metrostlouis.org](mailto:kswagler@metrostlouis.org)





**Metro**

## Corporate Compliance and Ethics Overview

What is Corporate Compliance?

Why have a Corporate Compliance program?

What are Benefits of Corporate Compliance?

What are the Program's Elements and Responsibilities?

What is an Ethical Culture?

What is in our Board Code of Conduct?

What is Liability?

What are Metro's Social Media Guidelines?

What is the Metro Ethics Helpline?

Contact Information



**Metro**

## What is Corporate Compliance?

- Definition: *System of individuals, processes, policies, and procedures developed to ensure compliance with all applicable:*

*Federal laws*

*State laws*

*Industry regulations*

*Private contracts*

*that govern the organization's actions*

- To be effective, compliance must be on-going process
- Part of organization's fabric



**Metro**

## Why have a Corporate Compliance Program?

- Abide by all applicable laws, regulations, and policies
- Identifies and prevents criminal and unethical conduct
- Committed to honesty and responsible conduct
- Encourages reporting potential issues
- Prompt issue investigation
- Prevents, detects, and deters noncompliance
- Minimizes exposure to civil damages and penalties
- Raises awareness



**Metro**

## What are the Benefits of Corporate Compliance?

- Encourages potential problem reporting
- Initiates timely response and appropriate corrective action
- Minimizes exposure to lawsuits, fines, and penalties
- Demonstrates strong commitment to responsible conduct
- Easier to attract and retain employees



**Metro**

## Essential Elements of a Compliance Program?

- Supported by Metro Board and Senior Management
- Permanent Compliance and Ethics Director
- Standards, policies, and procedures written and kept current
- Independent monitoring and auditing for compliance
- Effective employees education and training program



**Metro**

## Essential Elements of a Compliance Program?

- Anonymous issue reporting with no retaliation
- Independent investigation, timely response to reported issues
- Regular risk assessment and risk minimization steps
- Regular effectiveness assessment of compliance program



**Metro**

## Corporate Compliance and Ethics Responsibilities

- Overall Agency compliance to 285 requirements
- Compliance and Fraud Helpline Director / Lead Investigator
- Agency Information Security Officer
- Agency Records Retention Officer
- Agency Health Information Protection and Accountability Act (HIPAA) Administrator



**Metro**

## What is an Ethical Culture?

- Ethical Culture: *The extent to which an organization operates in adherence to its values*
- Make doing what is right a priority
- Commissioners and employees:
  - Are encouraged to act on clear and positive values
  - Take ownership of positive and ethical values
  - Act according to values even when no one is watching





**Metro**

## What is in Metro's Board Code of Conduct?

- Contained in Board Policy Chapter 60
- Requires a corresponding employee Code of Conduct
- Embodies Metro's guiding ethics, principles, and core values:
  - Customer Focus: Exceed customer expectations
  - Customer safety and security – our most important priority
  - Character: Honesty, integrity, respect, courtesy, teamwork, trust, directness, accountability, commitment to success
  - Ethical: Adhere to Code of Conduct and other standards of behavior
  - Communication: clear, accurate information



**Metro**

## What is in Metro's Board Code of Conduct?

- Report gifts in annual Personal Financial Disclosure statement
- Publish an Employee Code of Conduct, complete annual reviews, and signature acknowledgements
- Establish procedures regarding employee Code of Conduct violations (new Compliance and Fraud Helpline)
- Report any of the following in writing to the Board Chair:
  - Ex Parte (one-sided or partisan) communications
  - Code of Ethics violations
  - Real or potential conflicts of interest



**Metro**

## As Commissioners, You Represent Metro

- Your behavior reflects on Metro whether:
  - Conducting Board-related business
  - Representing Metro in the community
- Responsibility to report Code breaches to Legal Counsel
  - Kept confidential



**Metro**

## What is Liability?

- Definition: *An obligation, responsibility, or debt*
- Metro is responsible:
  - From the time passengers get on a Metro vehicle, are on Metro property until they leave
  - When an employee does not do his/her job
- Metro may be held liable:
  - When an employee has been negligent; or
  - When an incident is unavoidable and beyond employee's control



**Metro**

## Liability – What can happen next?

- Metro defends the Agency regardless of employee's liability
- Employees could be held personally liable as well
- Example #1 (Missouri liability law):
  - Metro vehicle brakes fail, runs red light, hits car
  - Metro held liable
  - Vehicle Operator not at fault
  - Awards up to \$409,123 (maximum)



**Metro**

## Liability – What can happen next?

- Example #2 (Illinois liability law):
  - Metro vehicle operator texts while driving, runs red light, hits car
  - Passenger in car sues; Metro is held liable
  - Conclusion: Metro vehicle operator is at fault; **Metro does not provide defense for employee personal liability**
  - No ceiling on Illinois liability suit awards
  - Likely employee termination (loss of salary, benefits, pension)
  - Potential personal lawsuits against employee from customers, other motorists
  - Future employment opportunities at risk



**Metro**

## Metro's Social Media Guidelines

- What is Social Media?
  - Internet applications that provide ***two-way and interactive*** social instruments of communication
  - Users co-create, share, discuss, and modify user-generated content
- Your on-line activities must **not** interfere with your responsibilities as a Metro employee
- Use common sense and best judgment when posting; if posting something makes you feel uncomfortable, **do not post it**
- Leave postings on official Metro issues and matters to the Communications department



**Metro**

## Metro's Social Media Guidelines

- Do not use:
  - “Colorful” language or obscenities;
  - Copyrighted or trademarked materials;
  - Legal statements or conclusions; or
  - Derogatory remarks in your postings
- Be professional and respectful
- Do not post under another name
- **You can be held personally liable for your postings**





**Metro**

## What is Metro's Ethics and Fraud Helpline?

- Provided by EthicsPoint, an [independent](#) 3<sup>rd</sup> party provider
- Toll-free telephone or Internet incident reporting
- Reports made either by-name or anonymous
- Incidents investigated to closure
- Anonymity is ensured



**Metro**

## How to Use Metro's Ethics and Fraud Helpline

- Before using Helpline, attempt to address issues with your supervisor and your management chain first, if possible
- Use Helpline as an additional step to resolve issues
- Receive incident ID number and PIN code
- Check incident status via phone or web
- Retaliation will not be tolerated



**Metro**

## How to Use Metro's Ethics and Fraud Helpline

- Program posters and literature posted throughout all facilities
- Toll-free phone number: **1-85-LINK2HLP** (1-855-465-2457)
- Website: [www.EthicsPoint.com](http://www.EthicsPoint.com)
  - Click the **'file a report'** button
  - In the **Organization Name** field, enter **'Bistate'**
  - Click the **Submit** button
  - Click the **Select Company/Institution** button



**Metro**

## Any Other Questions and Comments?

My contact information:

Kent W. Swagler

Direct line (314) 923-3097

Cell (618) 789-5174

Fax (314) 335-3418

[kswagler@metrostlouis.org](mailto:kswagler@metrostlouis.org)

**Bi-State Development Agency / Metro  
Agenda Item  
Finance and Administration Committee  
May 15, 2015**

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**From:** Charles A. Stewart, Jr.  
Vice President Pension & Insurance  
**Subject:** **2014 Pension Valuation Update**  
**Disposition:** Information  
**Presentation:** Charles A. Stewart, Jr., Vice President Pension & Insurance

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**Objective:**

To present to the Finance & Administration Committee the 2014 Pension Valuation Results for all four pension plans.

**Board Policy:**

*Board Policy, Section 70.050, Employee's Pension and 401(k) Retirement Savings Plan* states (in part) that:

A. General. The Bi-State Development Agency sponsors four defined benefit pension plans and one defined contribution, 401(k) Retirement Savings Plan for employees of the Agency. It is the responsibility of the Board of Commissioners to:

2. Oversee the funded status of the Plans
3. Oversee Trustee Administration

**Funding Source:**

N/A - Information Only

**Background:**

Milliman, Inc., has issued Valuation Reports for fiscal years ended 2014 for the four pension plans.

**Analysis:**

As of June 1, 2014, the funded ratio for the Salaried Pension Plan was 75.6% and the unfunded liability was \$17,900,818.

As of April 1, 2014, the funded ratio for the IBEW Pension Plan was 78.9% and the unfunded liability was \$780,400.

As of April 1, 2014, the funded ratio for the ATU Division 788 O&M Pension Plan was 56.4% and the unfunded liability was \$80,652,709.

As of April 1, 2014, the funded ratio for the ATU Division 788 Clerical Unit Pension Plan was 45.0% and the unfunded liability was \$6,424,007.

Local 788, Amalgamated Transit Union, AFL-CIO and the Agency agreed to merge the Division

788 O&M and Clerical Pension Plans, effective April 1, 2015. Had the plans been merged at April 1, 2014 the funded ratio for the combined plans would have been 55.7% and the unfunded liability \$87,076,716.

Comparative summaries of valuation results for all four pension plans are included as exhibits to this report.

**Committee Action Requested:**

None. Information only.

**Attachments:**

Exhibit I - Comparative Summary of Valuation Results – Bi-State Development Agency Salaried Employees' Pension Plan

Exhibit II - Comparative Summary of Valuation Results – Bi-State Development Agency IBEW Employees' Pension Plan

Exhibit III – Comparative Summary of Valuation Results – Bi-State Development Agency ATU Local 788 O&M Employees' Pension Plan

Exhibit IV – Comparative Summary of Valuation Results – Bi-State Development Agency ATU Local 788, Clerical Unit, Employees' Pension Plan

Exhibit V – Comparative Analysis of Combined ATU Local 788 O&M and Clerical Pension Plans

## Salaried Pension Plan

	6/1/2014	6/1/2013	Change
Total Participants	870	981	(111)
Actuarial Value of Assets	55,612,180	49,704,047	5,908,133
Entry Age Normal (EAN) Accrued Liability	73,512,998	67,865,918	5,647,080
Unfunded EAN Accrued Liability (UAL)	17,900,818	18,161,871	(261,053)
Funded Ratio	75.6%	73.2%	2.4%
Recommended Contribution	2,752,597	3,500,784	(748,187)

**Note: 3% employee contributions started 1/1/14**

**Comparative Summary of Valuation Results**

Exhibit II

**IBEW Pension Plan**

	<b>04/01/14</b>	<b>04/01/13</b>	<b>Change</b>
Total Participants	70	69	1
Actuarial Value of Assets	2,916,189	2,400,205	515,984
Entry Age Normal (EAN) Accrued Liability	3,696,193	3,342,338	353,855
Unfunded EAN Accrued Liability (UAL)	780,004	942,133	(162,129)
Funded Ratio	78.9%	71.8%	7%
Recommended Contribution	244,567	254,905	(10,338)
Required Weekly Contribution Rate	78.39	83.09	(5)
Metro Required Weekly Contribution 70%	54.87	58.16	(3)
Participant Required Weekly Contribution 30%	23.52	24.93	(1)
Additional 5 Year 100% Funding Contribution	47.05	47.05	
Metro Required Weekly Contribution 80%	37.64	37.64	
Participant Required Weekly Contribution 20%	9.41	9.41	
Total Metro	92.51	95.80	
Total Employee	32.93	34.34	



## 788 O&amp;M Pension Plan

	4/1/2014	4/1/2013	Change
Total Participants	2,375	2,374	1
Actuarial Value of Assets	104,406,512	92,626,812	11,779,700
Entry Age Normal (EAN) Accrued Liability	185,059,221	176,399,555	8,659,666
Unfunded EAN Accrued Liability (UAL)	80,652,709	83,769,743	(3,117,034)
Funded Ratio	56.4%	52.5%	3.9%
Recommended Contribution	10,254,490	10,463,805	(209,315)
Required Weekly Contribution Rate	153.54	156.48	(2.94)
Additional 60% Funding Contribution	8.87	8.87	-
Total Weekly Contribution	162.41	165.35	(2.94)
Metro Required Weekly Contribution 70%	113.69	115.75	(2.06)
Participant Required Weekly Contribution 30%	48.72	49.61	(0.88)

**Note: 2014 combined contribution rate was implemented on March 2, 2015, pending the O&M/Clerical merger. See Exhibit V**

## 788 ATU Clerical Pension Plan

	4/1/2014	4/1/2013	Change
Total Participants	122	123	(1)
Actuarial Value of Assets	5,263,844	4,794,257	469,587
Entry Age Normal (EAN) Accrued Liability	11,687,851	11,383,031	304,820
Unfunded EAN Accrued Liability (UAL)	6,424,007	6,588,774	(164,767)
Funded Ratio	45.0%	42.1%	2.9%
Covered Payroll	1,563,619	1,607,403	(43,784)
UAL as %age of Covered Payroll	410.8%	409.9%	0.9%
Recommended Contribution	751,671	759,325	(7,654)
Required Weekly Contribution Rate	295.00	286.32	8.68
Metro Required Weekly Contribution 68%	200.60	194.70	5.90
Participant Required Weekly Contribution 32%	94.40	91.62	2.78

**Note: 2013 contribution rate change postponed to July 1, 2014 pending O&M/Clerical merger.**

**Note: 2014 combined contribution rate was implemented on March 2, 2015, pending the O&M/Clerical merger. See Exhibit V**

## 788 ATU Combined Contribution Analysis

	<b>4/1/2014</b>	<b>4/1/2013</b>	<b>Change</b>
Actuarial Value of Assets	109,670,356	97,424,069	12,246,287
Entry Age Normal (EAN) Accrued Liability	196,747,072	187,782,586	8,964,486
Unfunded EAN Accrued Liability (UAL)	87,076,716	90,358,517	(3,281,801)
Funded Ratio	55.7%	51.9%	3.9%
Recommended Contribution	11,025,929	11,236,858	(210,929)
Required Weekly Contribution Rate	167.82	170.50	(2.68)

**Note: 2013 combined contribution rate was implemented on March 2, 2015, pending the O&M/Clerical merger.**

**Note: Pension Trustees voted to continue the 2013 combined contribution rate through 2015.**



**Metro**<sup>®</sup>

**Bi-State  
Development  
Agency**



# QUARTERLY FINANCIAL STATEMENTS



**FISCAL YEAR 2015**  
Third Quarter • Ending March 31, 2015



**Bi-State Development Agency**

707 N. First Street St. Louis, Missouri 63102-2595

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To: John M. Nations  
President & Chief Executive Officer

From:   
Mark Vago, Controller

Date: May 1, 2015

Subject: Bi-State Financial Statements – March 31, 2015

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Enclosed is the financial statement package for March 31, 2015. Operating results, including the analysis and financial position, are provided for operating unit. These results are *unaudited* and subject to change.

The financial statements presented are not prepared in conformity with U.S. Generally Accepted Accounting Principles (U.S. GAAP). A U.S. GAAP presentation would include, among other things, depreciation shown as an operating expense rather than as other non-operating expense; full disclosure of all material financial and non-financial events with accompanying footnote disclosures; and a Management Discussion and Analysis (MD&A) section.

### **Operating Revenue**

The Bi-State Development Agency combined passenger and operating revenue for all business units for the nine months ended March 31, 2015 is \$52.6 million. This is down \$715 thousand for the same nine-month period last year. The parking facility had no operating revenue for the third quarter and demolition has begun. The riverboat cruises' operating revenue is being affected by local road construction in the St. Louis City downtown area and flooding. Metro Transit revenues are up year over year by \$1.1 million.

### **Operating Expense**

Operating expenses for all units for the first nine months are \$199.8 and \$195.9 million in FY 2015 and 2014 respectively. The increase in FY 2015 is partially attributable to the recent ATU 788 labor contract negotiations.

## **Metro Transit**

Metro transit operating revenue of \$46.1 is up slightly over the prior year despite ridership trending down 1.7% through the first nine months of the fiscal year. The passenger revenue increase is driven by a fare increase enacted July 1, 2014. MetroBus, MetroLink and Call-A-Ride ridership are down 0.7%, 3.3% and 0.9%, respectively. MetroLink ridership is affected by consumer fuel prices and Call-A-Ride is impacted by less available funding for Medicaid trips.

Wages and benefits expenses reflect one-time payments and rate increases set forth by the 788 ATU contract. There are one-time seniority payments of approximately \$2.5 million and additional costs for rate increases which were enacted retroactively to the beginning of the fiscal year. Non-compensation related operating expense for the first nine months of FY 2015 are \$63.4 million, which is consistent with a prior year expense of \$63.3 million. *Please see page 17 for the Statement of Revenue and Expense.*

## **Gateway Arch**

Arch ticket sales revenue is 6.3% lower than last year primarily due to the Arch grounds construction project. Bi-State contributed \$6.4 million to the National Park Service (NPS) to fund the roof for the new museum, water drainage project and corrosion study. The Gateway Arch Trams also issued 30-year bonds of \$7.6 million to fund new motor generator sets for both trams and to reimburse the Beneficial fund for approximately half the roof. The \$153,000 related to the cost of issuance was expensed as non-operating expense per accounting rules. The Gateway Arch Tram System is generating a net loss before depreciation of \$6.2 million, mainly due to the contribution to the NPS. *Please see page 29 for the Statement of Revenue and Expense.*

## **Gateway Arch Parking Facility**

The parking facility discontinued operations in December 2014 and deconstruction began. Non-operating expense includes a loss on the disposal of fixed assets of \$64,642. The capital assets disposed included miscellaneous revenue equipment. The Final accounting related to the discontinued operations is expected to be completed by fiscal year end. *Please see page 36 for the Statement of Revenue and Expense.*

## **Riverfront Attractions**

Attendance and operating revenues are down 48% and 44% respectively from prior year primarily due to the road closures. The heliport is operating, but bike rentals have been temporarily discontinued. Riverfront Attractions has an operating loss of \$382 thousand compared to net income of \$37 thousand in the prior year before construction commenced. *Please see page 43 for the Statement of Revenue and Expense.*

### **St. Louis Downtown Airport**

Operating revenue is 18.7% lower than last year primarily due to renegotiated lease agreement for hanger rentals and fewer rented hangars. Operating expenses have remained consistent year over year at approximately \$1.1 million. *Please see page 51 for the Statement of Revenue and Expense.*

### **Executive Services**

For the first nine months, operating revenues exceed operating expenses and net operating income is better than prior year results.

Please contact me with any comments or questions regarding the financial statements.

KSK/blk

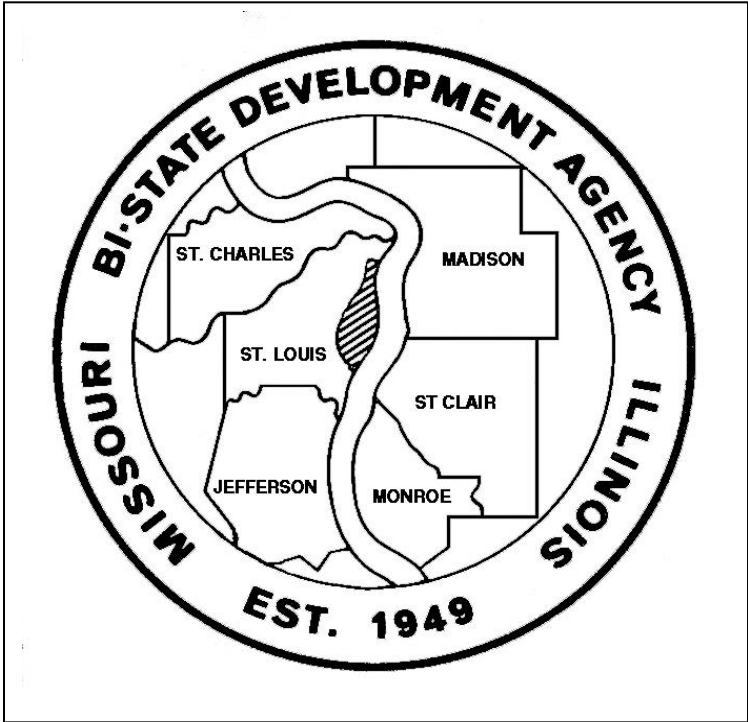
Enclosures

**Bi-State Development Agency of the  
Missouri-Illinois Metropolitan District**  
**Combining Schedule of Revenues, Expenses and Net Income (Loss)**  
**For the Nine Months Ended March 31, 2015**  
(unaudited)

	Executive Services	Gateway Arch Tram System	Gateway Arch Parking Facility	Gateway Arch Riverfront Attractions	St. Louis Downtown Airport	Metro Transit System	Totals	Interfund Eliminations	Totals After Eliminations
<b>Passenger and service revenues</b>									
Passenger and service revenues	\$ -	\$ 3,586,864	\$ 481,960	\$ 919,289	\$ 933,633	\$ 39,991,116	\$ 45,912,862	\$ (46,278)	\$ 45,866,584
Interfund administrative fees	2,567,891	-	-	-	-	-	2,567,891	(2,567,891)	-
Other Operating Revenue	279,314	2,383	50,108	81,163	167,960	6,152,578	6,733,506	-	6,733,506
<b>Total operating revenues</b>	<b>2,847,205</b>	<b>3,589,247</b>	<b>532,068</b>	<b>1,000,452</b>	<b>1,101,593</b>	<b>46,143,694</b>	<b>55,214,259</b>	<b>(2,614,169)</b>	<b>52,600,090</b>
<b>Operating expenses</b>									
Wages and benefits	1,558,989	1,089,689	200,266	729,380	640,025	130,768,352	134,986,701	-	134,986,701
Services	375,855	595,154	248,618	144,841	54,374	21,560,192	22,979,034	-	22,979,034
Fuel and lube consumed	609	46	-	36,729	13,806	12,901,354	12,952,544	-	12,952,544
Materials and supplies	9,017	386,311	6,175	164,030	95,409	15,412,121	16,073,063	-	16,073,063
Utilities	4,056	81,833	54,118	59,857	150,971	5,778,842	6,129,677	-	6,129,677
Casualty and liability costs	-	36,209	22,611	110,621	41,150	3,924,852	4,135,443	-	4,135,443
Leases & other expenses	158,068	910,438	49,007	137,260	86,052	3,800,032	5,140,857	(2,614,169)	2,526,688
<b>Total operating expenses</b>	<b>2,106,594</b>	<b>3,099,680</b>	<b>580,795</b>	<b>1,382,718</b>	<b>1,081,787</b>	<b>194,145,745</b>	<b>202,397,319</b>	<b>(2,614,169)</b>	<b>199,783,150</b>
<b>Operating income (loss)</b>	<b>740,611</b>	<b>489,567</b>	<b>(48,727)</b>	<b>(382,266)</b>	<b>19,806</b>	<b>(148,002,051)</b>	<b>(147,183,060)</b>	<b>-</b>	<b>(147,183,060)</b>
<b>Non-operating revenues (expenses)</b>									
Grants and assistance									
State and local assistance	-	-	-	-	-	163,895,314	163,895,314	-	163,895,314
Federal assistance	-	-	-	-	-	13,322,444	13,322,444	-	13,322,444
Interest income	1,521	3,650	60	-	122	827,022	832,375	-	832,375
Interest expense	-	(267,130)	-	-	-	(15,977,796)	(16,244,926)	-	(16,244,926)
Contributions to outside entities	-	(6,436,875)	-	-	-	(1,009,231)	(7,446,106)	-	(7,446,106)
Other non-operating revenue (expense)	-	-	(64,642)	-	-	(254,981)	(319,623)	-	(319,623)
<b>Total non-operating revenues (expenses)</b>	<b>1,521</b>	<b>(6,700,355)</b>	<b>(64,582)</b>	<b>-</b>	<b>122</b>	<b>160,802,772</b>	<b>154,039,478</b>	<b>-</b>	<b>154,039,478</b>
<b>Income (loss) before depreciation</b>	<b>742,132</b>	<b>(6,210,788)</b>	<b>(113,309)</b>	<b>(382,266)</b>	<b>19,928</b>	<b>12,800,721</b>	<b>6,856,418</b>	<b>-</b>	<b>6,856,418</b>
Depreciation and amortization	1,827	259,114	4,907	215,584	1,173,286	51,505,774	53,160,492	-	53,160,492
<b>Net income (loss) before transfers</b>	<b>740,305</b>	<b>(6,469,902)</b>	<b>(118,216)</b>	<b>(597,850)</b>	<b>(1,153,358)</b>	<b>(38,705,053)</b>	<b>(46,304,074)</b>	<b>-</b>	<b>(46,304,074)</b>
Net transfers	-	112,298	(125,000)	-	-	12,702	-	-	-
<b>Net income (loss)</b>	<b>\$ 740,305</b>	<b>\$ (6,357,604)</b>	<b>\$ (243,216)</b>	<b>\$ (597,850)</b>	<b>\$ (1,153,358)</b>	<b>\$ (38,692,351)</b>	<b>\$ (46,304,074)</b>	<b>\$ -</b>	<b>\$ (46,304,074)</b>



# Executive Services



## Executive Branch

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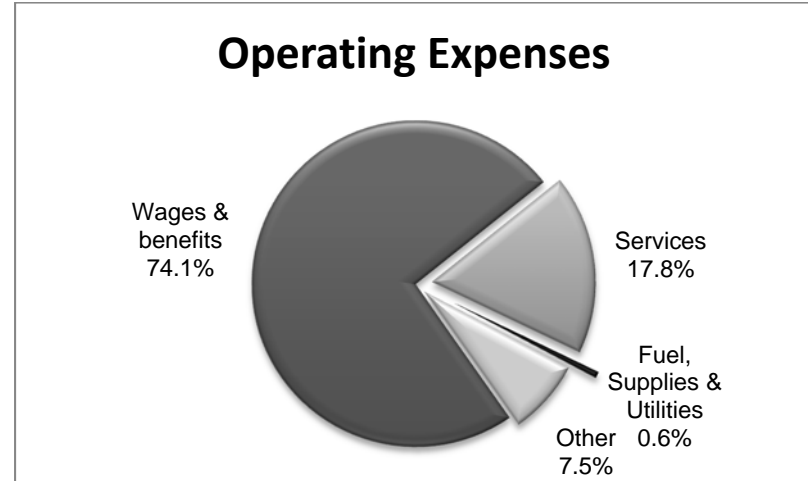
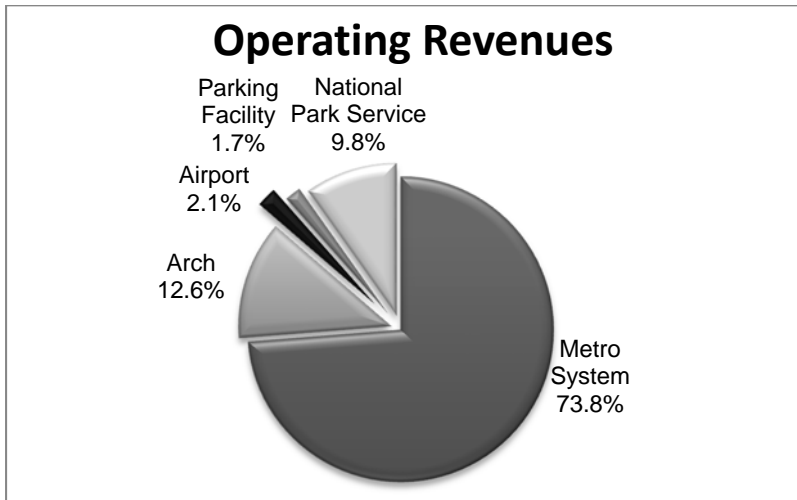
# Executive Services

Nine Months Ended March 31, 2015

**Executive Services** is a service company which supports all Bi-State Development operating companies. Executive Services consist of the Executive Office, Internal Audit, General Counsel, Economic Development, Workforce Diversity and EEO and Business Enterprises Administration.

**Operating income** of \$740,609 is favorable to budget as a result of expenses being lower than budget.

**Operating revenue** is the total of management fee assessments to Bi-State operating companies plus the National Park Service. The absence of a Riverfront Attractions assessment reflects a fee waiver for FY 2015. Operating revenues for the period were 0.6% less than budget due to the closing of the Gateway Arch Parking Facility in December 2014.



**Salaries, wages & benefits** are \$384,769 or 19.8% favorable to budget due to position vacancies.

**Services** include fees for legal, audit, consulting and other services. Services are \$302,302 favorable to budget due to the timing of legal and consulting expenses.

**Materials and supplies** are \$8,487 or 48.5% favorable to budget and primarily due to the timing of spending for office supplies, computer supplies and training materials.

**Other expenses** are \$126,731 favorable to budget primarily due to less than planned travel and meeting, training, dues and subscriptions, and other general expenses.

**Executive Services**  
**Quarterly Statement of Net Position**  
**March 31, 2015**  
(unaudited)

	<u>Current Period</u>	<u>Prior Period</u>	<u>Dollar Change</u>	<u>Percent Change</u>	<u>Prior Year</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>Assets</b>							
Current Assets							
Cash and Investments	\$ 3,264,645	\$ 3,601,581	\$ (336,936)	(9.4)	\$ 2,834,776	\$ 429,869	15.2
Restricted cash and investments	846,998	820,713	26,285	3.2	731,037	115,961	15.9
Accounts and notes receivable	1,333,239	655,400	677,839	103.4	692,180	641,059	92.6
Restricted accounts receivable	-	67	(67)	(100.0)	65	(65)	(100.0)
Total current assets	<u>5,444,882</u>	<u>5,077,761</u>	<u>367,121</u>	7.2	<u>4,258,058</u>	<u>1,186,824</u>	27.9
Capital assets							
Capital assets, net depr	<u>5,201</u>	<u>5,809</u>	<u>(608)</u>	(10.5)	<u>7,633</u>	<u>(2,432)</u>	(31.9)
Total capital assets	<u>5,201</u>	<u>5,809</u>	<u>(608)</u>	(10.5)	<u>7,633</u>	<u>(2,432)</u>	(31.9)
Total assets	<u>5,450,083</u>	<u>5,083,570</u>	<u>366,513</u>	7.2	<u>4,265,691</u>	<u>1,184,392</u>	27.8
<b>Total</b>	<u>\$ 5,450,083</u>	<u>\$ 5,083,570</u>	<u>\$ 366,513</u>	7.2	<u>\$ 4,265,691</u>	<u>\$ 1,184,392</u>	27.8

**Executive Services**  
**Quarterly Statement of Net Position**  
**March 31, 2015**  
(unaudited)

	<u>Current Period</u>	<u>Prior Period</u>	<u>Dollar Change</u>	<u>Percent Change</u>	<u>Prior Year</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>Liabilities</b>							
Current liabilities							
Accounts payable	\$ 283,909	\$ 100,674	\$ 183,235	182.0	\$ 101,904	\$ 182,005	178.6
Accrued expenses	218,586	218,605	(19)	-	221,250	(2,664)	(1.2)
Total current liabilities	<u>502,495</u>	<u>319,279</u>	<u>183,216</u>	57.4	<u>323,154</u>	<u>179,341</u>	55.5
Total current liabilities	<u>502,495</u>	<u>319,279</u>	<u>183,216</u>	57.4	<u>323,154</u>	<u>179,341</u>	55.5
Non-current liabilities							
Other post-employment benefits	846,998	820,713	26,285	3.2	731,037	115,961	15.9
Long-term self-insurance	300	300	-	-	300	-	-
Total non-current liabilities	<u>847,298</u>	<u>821,013</u>	<u>26,285</u>	3.2	<u>731,337</u>	<u>115,961</u>	15.9
Total liabilities	<u>1,349,793</u>	<u>1,140,292</u>	<u>209,501</u>	18.4	<u>1,054,491</u>	<u>295,302</u>	28.0
<b>Net Position</b>							
Net position - capital investments	234,215	234,215	-	-	234,215	-	-
Net position - unrestricted	3,125,770	3,125,770	-	-	2,541,373	584,397	23.0
Net income (loss)	740,305	583,293	157,012	26.9	435,612	304,693	69.9
Total net position	<u>4,100,290</u>	<u>3,943,278</u>	<u>157,012</u>	4.0	<u>3,211,200</u>	<u>889,090</u>	27.7
<b>Total</b>	<u>\$ 5,450,083</u>	<u>\$ 5,083,570</u>	<u>\$ 366,513</u>	7.2	<u>\$ 4,265,691</u>	<u>\$ 1,184,392</u>	27.8

**Executive Services**  
**Schedule of Revenues, Expenses and Net Income (Loss)**  
**For the Quarter Ended March 31, 2015**  
(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year Month To Date	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year Year To Date
<b>Operating revenues</b>										
Admin fees - Transit	\$ 700,001	\$ 700,000	\$ 1	-	\$ 637,500	\$ 2,100,001	\$ 2,100,000	\$ 1	-	\$ 1,912,500
Admin fees - Gateway Arch	46,352	61,393	(15,041)	(24.5)	72,892	358,498	352,856	5,642	1.6	422,345
Admin fees - Airport	23,815	21,956	1,859	8.5	21,353	60,581	66,730	(6,149)	(9.2)	67,750
Admin fees - Gateway Parking Facility	(12)	18,278	(18,290)	(100.1)	14,162	48,811	81,385	(32,574)	(40.0)	99,459
National Park Service management fee	45,608	45,914	(306)	(0.7)	57,179	279,314	262,970	16,344	6.2	295,402
<b>Total operating revenues</b>	<u>815,764</u>	<u>847,541</u>	<u>(31,777)</u>	<u>(3.7)</u>	<u>803,086</u>	<u>2,847,205</u>	<u>2,863,941</u>	<u>(16,736)</u>	<u>(0.6)</u>	<u>2,797,456</u>
<b>Operating expenses</b>										
Wages and benefits	497,739	642,457	144,718	22.5	642,579	1,558,989	1,943,758	384,769	19.8	1,628,262
Services	137,624	226,052	88,428	39.1	186,369	375,855	678,157	302,302	44.6	557,973
Fuel and lube consumed	270	396	126	31.8	340	609	1,188	579	48.7	711
Materials and supplies	2,678	5,835	3,157	54.1	2,918	9,017	17,504	8,487	48.5	9,481
Utilities	1,201	1,800	599	33.3	1,088	4,056	5,400	1,344	24.9	4,342
Other expenses	19,153	88,538	69,385	78.4	26,544	158,068	284,799	126,731	44.5	160,675
<b>Total operating expenses</b>	<u>658,665</u>	<u>965,078</u>	<u>306,413</u>	<u>31.8</u>	<u>859,838</u>	<u>2,106,594</u>	<u>2,930,806</u>	<u>824,212</u>	<u>28.1</u>	<u>2,361,444</u>
<b>Operating income (loss)</b>	<u>157,099</u>	<u>(117,537)</u>	<u>274,636</u>	<u>233.7</u>	<u>(56,752)</u>	<u>740,611</u>	<u>(66,865)</u>	<u>807,476</u>	<u>1,207.6</u>	<u>436,012</u>
<b>Non-operating revenue (expense)</b>										
Interest income	521	662	(141)	(21.3)	552	1,521	1,987	(466)	(23.5)	1,422
<b>Total non-operating revenues (expenses)</b>	<u>521</u>	<u>662</u>	<u>(141)</u>	<u>(21.3)</u>	<u>552</u>	<u>1,521</u>	<u>1,987</u>	<u>(466)</u>	<u>(23.5)</u>	<u>1,422</u>
<b>Income (loss) before depreciation</b>	<u>157,620</u>	<u>(116,875)</u>	<u>274,495</u>	<u>234.9</u>	<u>(56,200)</u>	<u>742,132</u>	<u>(64,878)</u>	<u>807,010</u>	<u>1,243.9</u>	<u>437,434</u>
Depreciation and amortization	608	608	-	-	608	1,827	1,824	(3)	(0.2)	1,822
<b>Net income (loss)</b>	<u>\$ 157,012</u>	<u>\$ (117,483)</u>	<u>\$ 274,495</u>	<u>233.6</u>	<u>\$ (56,808)</u>	<u>\$ 740,305</u>	<u>\$ (66,702)</u>	<u>\$ 807,007</u>	<u>1,209.9</u>	<u>\$ 435,612</u>

**Executive Services**  
**Cash Receipts and Disbursements Schedule**  
**For the Quarter Ended March 31, 2015**  
(unaudited)

<u>Description</u>	<u>Total</u>	<u>Agency Operating Fund</u>	<u>Investments Operating Fund</u>	<u>Other Restricted Fund</u>
<b>Balance at January 1, 2015</b>				
<b>Cash &amp; Investments</b>	\$ 4,422,294	\$ 25,003	\$ 3,576,578	\$ 820,713
<b>Add:</b>				
Interest received	586	360	226	-
Transit	350,000	350,000	-	-
Gateway Arch	36,556	36,556	-	-
St Louis Downtown Airport	13,000	13,000	-	-
Gateway Parking Facility	786	786	-	-
<b>Total cash receipts</b>	400,928	400,702	226	-
Interfund transfers	-	310,878	(337,163)	26,285
<b>Less:</b>				
Cash disbursements	(711,579)	(711,579)	-	-
	(711,579)	(711,579)	-	-
<b>Balance at March 31, 2015</b>				
<b>Cash &amp; Investments</b>	<u>\$ 4,111,643</u>	<u>\$ 25,004</u>	<u>\$ 3,239,641</u>	<u>\$ 846,998</u>

**Executive Services**  
**Statement of Cash Flows**  
**For the Nine Months Ended March 31, 2015**  
(unaudited)

<b>Cash flows from operating activities</b>		<b>Reconciliation of operating income to net cash used for operating activities</b>	
Receipts from customers	\$ 357,797	Operating income (loss)	<u>\$ 740,611</u>
Payments to employees	(1,458,832)		
Payments to vendors	(637,311)	<b>Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities</b>	
Receipts (payments) from inter-fund activity	<u>2,144,036</u>	Change in assets and liabilities	
<b>Net cash provided by (used in) operating activities</b>	<u>405,690</u>	Accounts and notes receivables	78,481
		Interfund accounts receivable	(583,821)
<b>Cash flow from noncapital financing activities</b>		Accounts payable	(89,706)
None noted.		Interfund accounts payable	159,967
		Accrued Expenses	3,102
<b>Cash flow from capital and related financing activities</b>		Other post employment benefits liability	<u>97,056</u>
None noted.		Total adjustments	<u>(334,921)</u>
		<b>Net cash provided by (used for) operating activities</b>	<u>\$ 405,690</u>
<b>Cash flows from investing activities</b>		<b>Supplemental disclosure of cash flow information</b>	
Interest received	<u>1,580</u>	No disclosures.	
<b>Net cash provided by (used in) investing activities</b>	<u>1,580</u>		
<b>Net increase (decrease) in cash and cash equivalents</b>	407,270		
<b>Cash and cash equivalents, beginning of year</b>	<u>3,704,373</u>		
<b>Cash and cash equivalents, year to date</b>	<u>\$ 4,111,643</u>		

**Executive Services**  
**Capital Expenditures for Active Projects**  
For the Quarter Ended March 31, 2015  
(unaudited)

Description	<u>Budget</u>	<u>Current</u>	<u>Year-To-Date</u>	<u>Life-To-Date</u>	<u>Balance</u>
	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Executive Services</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



# Metro Transit System Financials



## Regional Economic Development through Excellence in Transportation

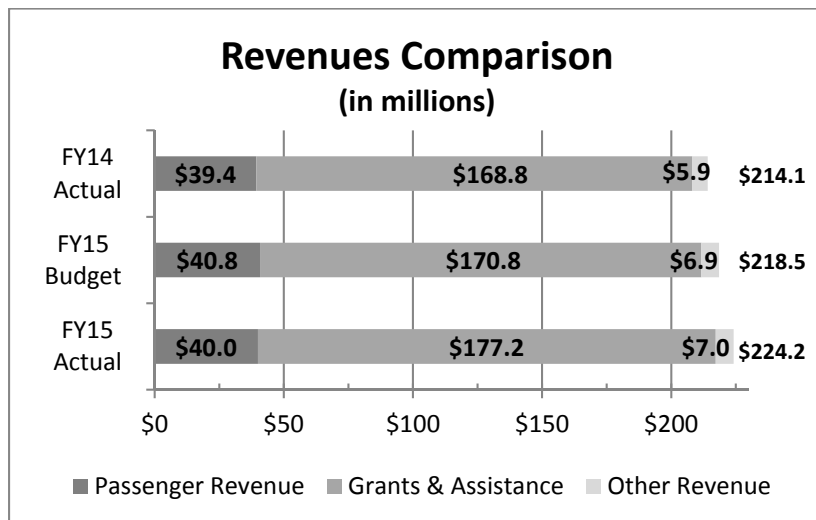
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# Metro System

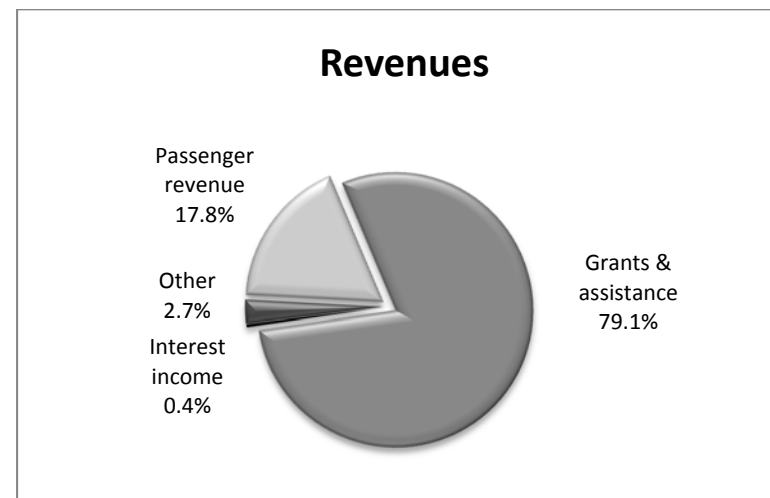
## Nine Months Ended March 31, 2015

**Net Income before depreciation** for the nine months ended March 31, 2015 is \$12.8 million. Compared to the same period in the prior year, operating expenses are up 2.3% or \$4.4 million while operating revenue is up 2.3% or \$1.0 million.

The chart below reports revenue trends in each revenue category. The chart to the right illustrates the relative importance of each revenue source in the fiscal year 2015.



**Passenger Revenue** of \$40.0 million was 2.0% less than budget, but 1.5% favorable to prior year. Despite ridership being down year over year, revenue is up as a result of the fare increase on select ticket options implemented on July 1, 2014.

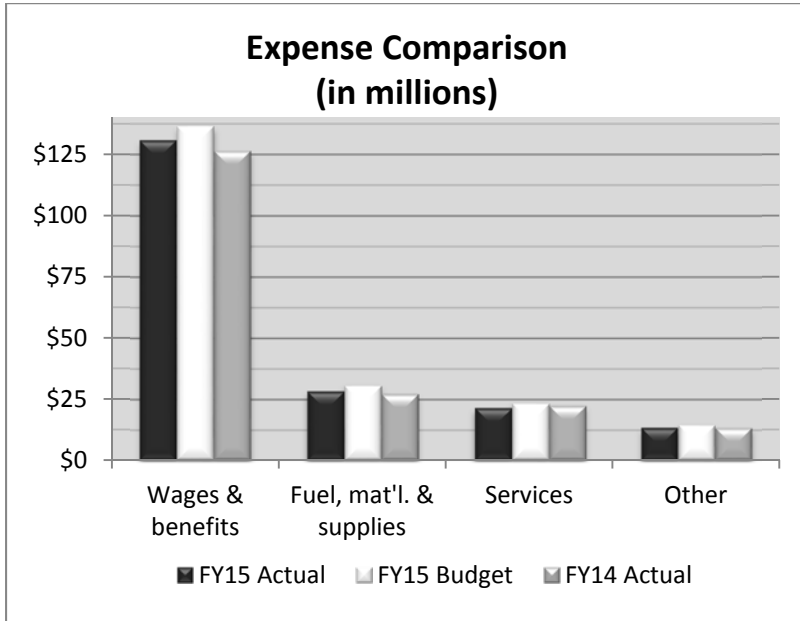


**Grants & assistance** funding for operations in the first nine months of FY 2015 is \$177.2 million, which is 3.8% favorable to budget. Total regional sales tax assistance to operations is 7.7% greater than the budget and 8.9% greater than prior year.

St. Clair County Transit District assistance of \$37.8 million and State of Illinois assistance of \$1.7 million is 2.3% less than budget and 2.0% greater than prior year. St. Clair County contracts for service and pays 100% of the cost of service.

Federal assistance of \$13.3 million is 11.8% less than budget due to Federal vehicle maintenance funds designated for operations in FY 2015 being directed to a capital project.

**Total operating expenses** of \$194.1 million are 5.5% favorable to budget.



**Wages and benefits** of \$130.8 million are 4.2% favorable to budget. The favorable variance in wages and benefits is being primarily driven by medical expenses for active and retired employees, which has a favorable variance of \$3.9 million and unfilled budgeted positions.

FY 2015 actual reflects one-time payments and rate increases set forth by the 788 ATU contract. There are one-time seniority payments of approximately \$2.5 million and additional costs for rate increases which were enacted retroactively to the beginning of the fiscal year.

**Services** are 8.2% or \$1.9 million favorable to budget. Lower than planned maintenance and custodial services is partially offset with higher than anticipated consultant fees and outside services.

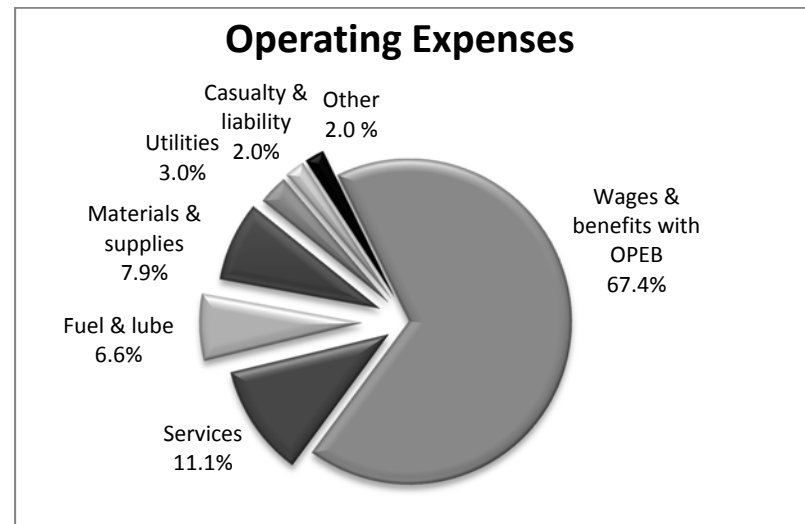
**Fuel and lube consumed** is \$1.6 million or 11.1% favorable to budget primarily due to lower than planned diesel prices. For the first nine months of FY 2015, the average price of diesel was \$2.46 per gallon compared to the budgeted price of \$3.40 per gallon.

**Materials and supplies** expenditures of \$15.4 million are 5.4% favorable to budget due to lower than anticipated revenue and repair parts and passes, tickets, transfers and timetable stock.

**Utilities** are favorable to budget by 11.8% as a result of lower than budgeted natural gas prices and less electric propulsion expense.

**Casualty & liability** expense is 7.2% unfavorable to budget due to unexpected self insured claims that include Metrobus related accidents and the Ewing wall collapse.

**Other** costs are favorable to budget by \$599 thousand as a result of less travel, training and advertising spending.



**Interest expense** is 0.4% favorable to budget.

**Interest revenue** is favorable to budget as a result of interest from invested funds for the debt service reserve fund.

**Contributions** is unfavorable to budget due to non-budgeted contributions to Southwestern Illinois College projects. Contributions also include a pass-through of the half-cent sales tax to sheltered workshops.

<b>Passenger Boardings</b>			
(in millions – YTD)			
	<b>FY 2015</b>	<b>FY 2014</b>	<b>FY 2013</b>
MetroBus	22.28	22.45	22.13
MetroLink	12.46	12.88	12.61
Call-A-Ride	<u>0.43</u>	<u>0.43</u>	<u>0.44</u>
Total System	35.17	35.76	35.18

**Passenger boardings** for the first nine months of FY 2015 were 1.7% below the FY 2014 ridership. By mode the decrease was MetroBus 0.7%, MetroLink 3.3% and Call-A-Ride 0.8%.

While the 1<sup>st</sup> quarter system ridership increased 1.1%, over the prior year, the second quarter saw a decline in ridership of 3.1% as a result of lower fuel prices and the Ferguson grand jury decision that negatively impacted service operation and ridership. Third quarter system ridership decreased 3.3% from the prior year. Ridership was negatively affected by various factors including continued lower fuel prices and weather.

**Metro Transit System**  
**Quarterly Statement of Net Position**  
**March 31, 2015**  
(unaudited)

	<u>Current Quarter</u>	<u>Prior Quarter</u>	<u>Dollar Change</u>	<u>Percent Change</u>	<u>Prior Year</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>Assets</b>							
Current Assets							
Cash and Investments	\$ 77,420,047	\$ 68,847,594	\$ 8,572,453	12.5	\$ 64,845,791	\$ 12,574,256	19.4
Restricted cash and investments	161,508,177	151,413,703	10,094,474	6.7	151,593,007	9,915,170	6.5
Accounts and notes receivable	3,579,998	5,359,714	(1,779,716)	(33.2)	2,725,532	854,466	31.4
Restricted accounts receivable	199,276	183,448	15,828	8.6	46,260	153,016	330.8
Federal, state and local assistance receivable	28,038,928	32,770,023	(4,731,095)	(14.4)	35,271,357	(7,232,429)	(20.5)
Materials and supplies inventory	9,492,086	9,925,409	(433,323)	(4.4)	8,491,488	1,000,598	11.8
Other current assets	2,349,524	3,089,304	(739,780)	(23.9)	2,449,360	(99,836)	(4.1)
Total current assets	<u>282,588,036</u>	<u>271,589,195</u>	<u>10,998,841</u>	4.0	<u>265,422,795</u>	<u>17,165,241</u>	6.5
Capital assets							
Capital assets - motorbus, net depr	110,626,950	103,493,169	7,133,781	6.9	90,961,878	19,665,072	21.6
Capital assets - paratransit, net depr	14,127	14,127	-	-	15,016	(889)	(5.9)
Capital assets - lightrail, net depr	767,483,718	780,753,964	(13,270,246)	(1.7)	818,215,362	(50,731,644)	(6.2)
Land	97,529,317	97,432,663	96,654	0.1	97,432,663	96,654	0.1
Construction-in-process	51,972,320	59,729,524	(7,757,204)	(13.0)	47,758,037	4,214,283	8.8
Total capital assets	<u>1,027,626,432</u>	<u>1,041,423,447</u>	<u>(13,797,015)</u>	(1.3)	<u>1,054,382,956</u>	<u>(26,756,524)</u>	(2.5)
Non-current assets							
Restricted investments	90,195,298	88,767,778	1,427,520	1.6	84,665,676	5,529,622	6.5
Other non-current assets, net amort	134,810	60,083	74,727	124.4	139,974	(5,164)	(3.7)
Total non-current assets	<u>90,330,108</u>	<u>88,827,861</u>	<u>1,502,247</u>	1.7	<u>84,805,650</u>	<u>5,524,458</u>	6.5
Total assets	<u>1,400,544,576</u>	<u>1,401,840,503</u>	<u>(1,295,927)</u>	(0.1)	<u>1,404,611,401</u>	<u>(4,066,825)</u>	(0.3)
<b>Deferred Outflow of Resources</b>							
Deferred loss on hedging instruments	4,544,913	5,130,288	(585,375)	(11.4)	-	4,544,913	n/a
Deferred loss on debt refunding	3,744,686	3,852,444	(107,758)	(2.8)	4,384,128	(639,442)	(14.6)
Total deferred outflow of resources	<u>8,289,599</u>	<u>8,982,732</u>	<u>(693,133)</u>	(7.7)	<u>4,384,128</u>	<u>3,905,471</u>	89.1
<b>Total</b>	<u>\$ 1,408,834,175</u>	<u>\$ 1,410,823,235</u>	<u>\$ (1,989,060)</u>	(0.1)	<u>\$ 1,408,995,529</u>	<u>\$ (161,354)</u>	-

**Metro Transit System**  
**Quarterly Statement of Net Position**  
**March 31, 2015**  
(unaudited)

	<u>Current Quarter</u>	<u>Prior Quarter</u>	<u>Dollar Change</u>	<u>Percent Change</u>	<u>Prior Year</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>Liabilities</b>							
Current liabilities							
Accounts payable	\$ 5,384,170	\$ 17,976,743	\$ (12,592,573)	(70.0)	\$ 11,361,561	\$ (5,977,391)	(52.6)
Accrued expenses	19,395,874	18,655,951	739,923	4.0	17,669,693	1,726,181	9.8
Other current liabilities	25,933,582	26,357,982	(424,400)	(1.6)	20,874,597	5,058,985	24.2
Total current liabilities	<u>50,713,626</u>	<u>62,990,676</u>	<u>(12,277,050)</u>	<u>(19.5)</u>	<u>49,905,851</u>	<u>807,775</u>	<u>1.6</u>
Current liab payable from restricted assets							
Accounts payable and retention	2,658,679	2,115,473	543,206	25.7	1,789,320	869,359	48.6
Accrued interest payable	12,054,644	6,027,322	6,027,322	100.0	12,003,869	50,775	0.4
General self-insurance liability	6,450,868	6,450,868	-	-	6,998,913	(548,045)	(7.8)
Medical self-insurance liability	2,249,957	2,682,305	(432,348)	(16.1)	3,217,175	(967,218)	(30.1)
Current portion of long-term debt	7,220,000	7,220,000	-	-	7,015,000	205,000	2.9
Total current liabilities payable from restricted assets	<u>30,634,148</u>	<u>24,495,968</u>	<u>6,138,180</u>	<u>25.1</u>	<u>31,024,277</u>	<u>(390,129)</u>	<u>(1.3)</u>
Total current liabilities	<u>81,347,774</u>	<u>87,486,644</u>	<u>(6,138,870)</u>	<u>(7.0)</u>	<u>80,930,128</u>	<u>417,646</u>	<u>0.5</u>
Non-current liabilities							
Other post-employment benefits	62,848,668	60,906,261	1,942,407	3.2	56,634,637	6,214,031	11.0
Long-term self-insurance	5,688,526	5,310,253	378,273	7.1	5,819,253	(130,727)	(2.2)
Long-term debt	556,731,488	557,411,611	(680,123)	(0.1)	566,834,650	(10,103,162)	(1.8)
Capital lease obligations	90,180,326	88,752,805	1,427,521	1.6	84,650,704	5,529,622	6.5
Other non-current liabilities	7,464,916	8,026,942	(562,026)	(7.0)	6,844,956	619,960	9.1
Total non-current liabilities	<u>722,913,924</u>	<u>720,407,872</u>	<u>2,506,052</u>	<u>0.3</u>	<u>720,784,200</u>	<u>2,129,724</u>	<u>0.3</u>
Total liabilities	<u>804,261,698</u>	<u>807,894,516</u>	<u>(3,632,818)</u>	<u>(0.4)</u>	<u>801,714,328</u>	<u>2,547,370</u>	<u>0.3</u>
<b>Deferred Inflow of Resources</b>							
Deferred gain on hedging instruments	-	-	-	n/a	239,879	(239,879)	(100.0)
Total deferred inflow of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>n/a</u>	<u>239,879</u>	<u>(239,879)</u>	<u>(100.0)</u>
<b>Net Position</b>							
Net position - capital investments	1,020,129,020	1,004,231,307	15,897,713	1.6	963,123,365	57,005,655	5.9
Net position - unrestricted	(376,864,192)	(376,864,192)	-	-	(309,896,470)	(66,967,722)	(21.6)
Net income (loss)	(38,692,351)	(24,438,396)	(14,253,955)	(58.3)	(46,185,573)	7,493,222	16.2
Total net position	<u>604,572,477</u>	<u>602,928,719</u>	<u>1,643,758</u>	<u>0.3</u>	<u>607,041,322</u>	<u>(2,468,845)</u>	<u>(0.4)</u>
<b>Total</b>	<u>\$ 1,408,834,175</u>	<u>\$ 1,410,823,235</u>	<u>\$ (1,989,060)</u>	<u>(0.1)</u>	<u>\$ 1,408,995,529</u>	<u>\$ (161,354)</u>	<u>-</u>

**Metro Transit System**  
**Statement of Revenues, Expenses and Net Income (Loss)**  
**For the Quarter Ended March 31, 2015**  
(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
<b>Operating revenues</b>										
Passenger revenue	\$ 12,562,345	\$ 12,603,272	\$ (40,927)	(0.3)	\$ 12,122,015	\$ 39,991,116	\$ 40,824,832	\$ (833,716)	(2.0)	\$ 39,400,072
Other operating revenue	2,133,604	2,180,332	(46,728)	(2.1)	1,954,012	6,152,578	6,640,849	(488,271)	(7.4)	5,700,045
<b>Total operating revenues</b>	<u>14,695,949</u>	<u>14,783,604</u>	<u>(87,655)</u>	<u>(0.6)</u>	<u>14,076,027</u>	<u>46,143,694</u>	<u>47,465,681</u>	<u>(1,321,987)</u>	<u>(2.8)</u>	<u>45,100,117</u>
<b>Operating expenses</b>										
Wages and benefits	42,498,753	45,471,539	2,972,786	6.5	44,681,573	130,768,352	136,462,652	5,694,300	4.2	126,443,230
Services	6,294,682	7,686,125	1,391,443	18.1	6,758,157	21,560,192	23,498,320	1,938,128	8.2	22,483,227
Fuel and lube consumed	3,842,681	4,853,533	1,010,852	20.8	4,266,508	12,901,354	14,509,055	1,607,701	11.1	13,437,135
Materials and supplies	5,446,305	5,351,386	(94,919)	(1.8)	4,567,254	15,412,121	16,286,314	874,193	5.4	13,945,325
Utilities	2,072,370	2,332,595	260,225	11.2	2,403,695	5,778,842	6,551,564	772,722	11.8	6,086,164
Casualty and liability costs	1,718,793	1,212,590	(506,203)	(41.7)	1,102,752	3,924,852	3,659,794	(265,058)	(7.2)	3,951,529
Other expenses	1,247,544	1,449,985	202,441	14.0	1,138,774	3,800,032	4,398,822	598,790	13.6	3,372,681
<b>Total operating expenses</b>	<u>63,121,128</u>	<u>68,357,753</u>	<u>5,236,625</u>	<u>7.7</u>	<u>64,918,713</u>	<u>194,145,745</u>	<u>205,366,521</u>	<u>11,220,776</u>	<u>5.5</u>	<u>189,719,291</u>
<b>Operating income (loss)</b>	<u>(48,425,179)</u>	<u>(53,574,149)</u>	<u>(5,148,970)</u>	<u>(9.6)</u>	<u>(50,842,686)</u>	<u>(148,002,051)</u>	<u>(157,900,840)</u>	<u>(9,898,789)</u>	<u>(6.3)</u>	<u>(144,619,174)</u>
<b>Non-operating revenue (expense)</b>										
Grants and assistance	56,939,163	55,465,756	1,473,407	2.7	54,929,452	177,217,758	170,805,081	6,412,677	3.8	168,796,849
Interest income	313,809	82,310	231,499	281.3	66,034	827,022	235,623	591,399	251.0	212,330
Interest expense	(5,356,000)	(5,346,732)	(9,268)	(0.2)	(5,398,561)	(15,977,796)	(16,040,197)	62,401	0.4	(18,144,453)
Contribution to outside entities	(303,322)	(279,935)	(23,387)	(8.4)	(307,727)	(1,009,231)	(819,857)	(189,374)	(23.1)	(1,762,303)
Other non-operating revenue (expense)	(282,514)	-	(282,514)	-	(253,159)	(254,981)	-	(254,981)	-	(115,982)
<b>Total non-operating revenues (expenses)</b>	<u>51,311,136</u>	<u>49,921,399</u>	<u>1,389,737</u>	<u>2.8</u>	<u>49,036,039</u>	<u>160,802,772</u>	<u>154,180,650</u>	<u>6,622,122</u>	<u>4.3</u>	<u>148,986,441</u>
<b>Income (loss) before depreciation</b>	<u>2,885,957</u>	<u>(3,652,750)</u>	<u>6,538,707</u>	<u>179.0</u>	<u>(1,806,647)</u>	<u>12,800,721</u>	<u>(3,720,190)</u>	<u>16,520,911</u>	<u>444.1</u>	<u>4,367,267</u>
Depreciation and amortization	17,139,912	17,914,583	774,671	4.3	16,815,980	51,505,774	52,991,754	1,485,980	2.8	50,586,303
<b>Net income (loss) before transfers</b>	<u>(14,253,955)</u>	<u>(21,567,333)</u>	<u>7,313,378</u>	<u>33.9</u>	<u>(18,622,627)</u>	<u>(38,705,053)</u>	<u>(56,711,944)</u>	<u>18,006,891</u>	<u>31.8</u>	<u>(46,219,036)</u>
<b>Net Transfers</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,280</u>	<u>12,702</u>	<u>-</u>	<u>12,702</u>	<u>-</u>	<u>33,463</u>
<b>Net income (loss)</b>	<u>(14,253,955)</u>	<u>\$ (21,567,333)</u>	<u>\$ 7,313,378</u>	<u>33.9</u>	<u>\$ (18,611,347)</u>	<u>(38,692,351)</u>	<u>\$ (56,711,944)</u>	<u>\$ 18,019,593</u>	<u>31.8</u>	<u>\$ (46,185,573)</u>
Capital contributions	15,897,713					40,159,462				
Change in net position	1,643,758					1,467,111				
Total net position, beginning of the period	602,928,719					603,105,366				
Total net position, end of the period	<u>\$ 604,572,477</u>					<u>\$ 604,572,477</u>				

**Metro Transit System**  
**Statement of Revenues, Expenses and Net Income (Loss)**  
**For the Quarter Ended March 31, 2015**  
(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
<b>Grants and assistance</b>										
Missouri assistance										
City of St. Louis 1/2 cent	\$ 4,526,659	\$ 4,271,003	\$ 255,656	6.0	\$ 4,351,138	\$ 14,325,546	\$ 13,225,239	\$ 1,100,307	8.3	\$ 13,198,801
City of St. Louis 1/4 cent	2,178,567	1,963,041	215,526	11.0	2,031,803	6,818,002	6,053,644	764,358	12.6	6,275,280
City of St. Louis Prop M2 (1/4 cent)	1,689,734	1,576,248	113,486	7.2	1,587,866	5,269,430	4,850,981	418,449	8.6	4,816,540
Total City of St. Louis	<u>8,394,960</u>	<u>7,810,292</u>	<u>584,668</u>	7.5	<u>7,970,807</u>	<u>26,412,978</u>	<u>24,129,864</u>	<u>2,283,114</u>	9.5	<u>24,290,621</u>
St. Louis County 1/2 cent	10,118,615	8,522,101	1,596,514	18.7	9,608,004	30,889,255	28,907,204	1,982,051	6.9	28,314,308
St. Louis County 1/4 cent	8,811,936	8,258,858	553,078	6.7	8,090,925	26,878,426	25,244,743	1,633,683	6.5	25,039,489
St. Louis County Prop A (1/2 cent)	12,890,589	12,197,041	693,548	5.7	12,130,428	39,137,783	36,176,291	2,961,492	8.2	35,590,069
Total St. Louis County	<u>31,821,140</u>	<u>28,978,000</u>	<u>2,843,140</u>	9.8	<u>29,829,357</u>	<u>96,905,464</u>	<u>90,328,238</u>	<u>6,577,226</u>	7.3	<u>88,943,866</u>
Other Local										
Planning and demo reimbursement	40,000	40,000	-	-	40,000	120,000	120,000	-	-	120,000
Other miscellaneous assistance	197,293	127,500	69,793	54.7	223,630	760,910	382,500	378,410	98.9	768,295
Total other local	<u>237,293</u>	<u>167,500</u>	<u>69,793</u>	41.7	<u>263,630</u>	<u>880,910</u>	<u>502,500</u>	<u>378,410</u>	75.3	<u>888,295</u>
State of Missouri	48,654	102,380	(53,726)	(52.5)	49,230	199,616	307,141	(107,525)	(35.0)	409,770
Total other Missouri	<u>48,654</u>	<u>102,380</u>	<u>(53,726)</u>	(52.5)	<u>49,230</u>	<u>199,616</u>	<u>307,141</u>	<u>(107,525)</u>	(35.0)	<u>409,770</u>
Total Missouri assistance	<u>40,502,047</u>	<u>37,058,172</u>	<u>3,443,875</u>	9.3	<u>38,113,024</u>	<u>124,398,968</u>	<u>115,267,743</u>	<u>9,131,225</u>	7.9	<u>114,532,552</u>
Illinois assistance										
St. Clair Transit District	12,384,843	12,894,111	(509,268)	(3.9)	11,746,332	37,794,192	38,996,921	(1,202,729)	(3.1)	36,501,649
State of Illinois	186,597	480,959	(294,362)	(61.2)	213,855	1,702,154	1,442,876	259,278	18.0	2,234,718
Total Illinois assistance	<u>12,571,440</u>	<u>13,375,070</u>	<u>(803,630)</u>	(6.0)	<u>11,960,187</u>	<u>39,496,346</u>	<u>40,439,797</u>	<u>(943,451)</u>	(2.3)	<u>38,736,367</u>
Total local and state assistance	<u>53,073,487</u>	<u>50,433,242</u>	<u>2,640,245</u>	5.2	<u>50,073,211</u>	<u>163,895,314</u>	<u>155,707,540</u>	<u>8,187,774</u>	5.3	<u>153,268,919</u>
Federal assistance										
Vehicle maintenance	3,250,000	4,000,000	(750,000)	(18.8)	4,000,000	9,750,000	12,000,000	(2,250,000)	(18.8)	12,000,000
CMAQ grant	-	-	-	-	6,139	-	-	-	-	6,139
Non-capital grants (i.e. JARC)	615,676	1,032,514	(416,838)	(40.4)	850,102	3,572,444	3,097,541	474,903	15.3	3,521,791
Total federal assistance	<u>3,865,676</u>	<u>5,032,514</u>	<u>(1,166,838)</u>	(23.2)	<u>4,856,241</u>	<u>13,322,444</u>	<u>15,097,541</u>	<u>(1,775,097)</u>	(11.8)	<u>15,527,930</u>
<b>Total grants and assistance</b>	<u>\$ 56,939,163</u>	<u>\$ 55,465,756</u>	<u>\$ 1,473,407</u>	2.7	<u>\$ 54,929,452</u>	<u>\$ 177,217,758</u>	<u>\$ 170,805,081</u>	<u>\$ 6,412,677</u>	3.8	<u>\$ 168,796,849</u>



**Transit System**  
**Cash Receipts and Disbursements Schedule**  
**For the Quarter Ended March 31, 2015**  
(unaudited)

	<b>Total</b>	<b>Revenue Fund</b>	<b>Operating Fund</b>	<b>Internally Restricted Fund</b>	<b>Prop M Fund</b>	<b>Prop A Fund</b>	<b>Sales Tax Capital Fund</b>	<b>Commodity Funds</b>	<b>Insurance Funds</b>	<b>Other Restricted Funds</b>
<b>Balance January 1, 2015</b>										
<b>Cash &amp; Investments</b>	\$ 177,828,760	\$ 1,246,186	\$ 45,370,016	\$ 14,632,492	\$ 56,808,961	\$ 14,373,977	\$ 13,342,962	\$ 7,544,466	\$ 15,849,250	\$ 8,660,450
<b>Add :</b>										
Passenger Fares	14,826,018	14,490,488	335,530	-	-	-	-	-	-	-
City of St. Louis	9,173,233	-	7,912,218	-	980,136	-	280,879	-	-	-
St. Louis County	28,802,874	-	27,545,697	-	580,470	-	676,707	-	-	-
State of Illinois	953,055	-	953,055	-	-	-	-	-	-	-
State of Missouri	-	-	-	-	-	-	-	-	-	-
Cross County Project	-	-	-	-	-	-	-	-	-	-
St. Clair County	12,724,201	-	12,724,201	-	-	-	-	-	-	-
FTA	18,573,381	-	18,573,381	-	-	-	-	-	-	-
Commodity Fund	160,000	-	160,000	-	-	-	-	-	-	-
All Other	4,726,735	-	4,528,007	1,489	45,963	8,889	4,787	-	134,290	3,310
<b>Cash Receipts</b>	<b>89,939,497</b>	<b>14,490,488</b>	<b>72,732,089</b>	<b>1,489</b>	<b>1,606,569</b>	<b>8,889</b>	<b>962,373</b>	<b>-</b>	<b>134,290</b>	<b>3,310</b>
<b>Interfund Transfers</b>	<b>-</b>	<b>(14,900,000)</b>	<b>7,586,158</b>	<b>(1,489)</b>	<b>(3,816,437)</b>	<b>1,939,178</b>	<b>(50,210)</b>	<b>1,500,000</b>	<b>7,150,986</b>	<b>591,815</b>
<b>Less:</b>										
Cash Disbursements	(79,313,312)	-	(71,707,718)	-	-	-	-	(1,128,527)	(6,477,067)	-
<b>Balance March 31, 2015</b>										
<b>Cash &amp; Investments</b>	<b>188,454,946</b>	<b>836,674</b>	<b>53,980,545</b>	<b>14,632,492</b>	<b>54,599,093</b>	<b>16,322,044</b>	<b>14,255,125</b>	<b>7,915,939</b>	<b>16,657,459</b>	<b>9,255,575</b>
<b>Less:</b>										
<b>Pre-Encumbrances &amp; Restrictions</b>										
Local Match - Approved Grants	41,729,910	-	-	-	38,467,529	-	3,262,381	-	-	-
- Grant Applications	2,392,416	-	-	-	2,392,416	-	-	-	-	-
- Long Range Capital Programs (1)	24,731,892	-	-	-	13,739,148	-	10,992,744	-	-	-
SIR Worker Comp Pledged Funds	2,405,000	-	-	-	-	-	-	-	2,405,000	-
Other Restrictions	117,195,728	836,674	53,980,545	14,632,492	-	16,322,044	-	7,915,939	14,252,459	9,255,575
<b>Total Restrictions</b>	<b>188,454,946</b>	<b>836,674</b>	<b>53,980,545</b>	<b>14,632,492</b>	<b>54,599,093</b>	<b>16,322,044</b>	<b>14,255,125</b>	<b>7,915,939</b>	<b>16,657,459</b>	<b>9,255,575</b>
<b>Unencumbered Cash &amp; Investments</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**Transit System  
Cross County Metrolink Debt  
Cash Receipts and Disbursements Schedule  
For the Quarter Ended March 31, 2015  
(unaudited)**

	<b>Total Trustee Statements</b>	<b>Revenue Funds</b>	<b>Debt Service Funds</b>	<b>Expense Funds</b>	<b>Debt Service Reserve Funds</b>
Balance at January 1, 2015 <b>Cash &amp; investments</b>	\$ 42,432,534	\$ 703	\$ 7,832,322	\$ 87,611	\$ 34,511,897
<b>Add cash receipts:</b>					
St. Louis County sales tax - Prop M	10,831,003	10,831,003	-	-	-
St. Louis County sales tax - Prop A	14,139,108	14,139,108	-	-	-
St. Louis City sales tax - Prop M	2,515,773	2,515,773	-	-	-
St. Louis City sales tax - Prop M2	2,515,773	2,515,773	-	-	-
Debt service Series 2009 Redemption	90,000	-	-	-	90,000
Realized gain/(loss)	8,820	-	-	-	8,820
Interest received	116,552	893	1,457	15	114,186
<b>Total cash receipts</b>	<b>30,217,027</b>	<b>30,002,549</b>	<b>1,457</b>	<b>15</b>	<b>213,006</b>
<b>Less fund disbursements:</b>					
Prop M/Prop A to Metro	(22,176,286)	(22,176,286)	-	-	-
<b>Total disbursements</b>	<b>(22,176,286)</b>	<b>(22,176,286)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Interfund transfers:</b>					
Transfer from 2013 DSR to 2013 DS	-	4,053	-	-	(4,053)
Interest/principal transfers	-	(7,830,864)	7,830,864	-	-
<b>Total interfund transfers</b>	<b>-</b>	<b>(7,826,811)</b>	<b>7,830,864</b>	<b>-</b>	<b>(4,053)</b>
Balance at March 31, 2015 <b>Cash &amp; investments</b>	<b>\$ 50,473,276</b>	<b>\$ 155</b>	<b>\$ 15,664,644</b>	<b>\$ 87,627</b>	<b>\$ 34,720,850</b>

**Transit Operating System  
Statement of Cash Flows  
For the Nine Months Ended March 31, 2015  
(unaudited)**

<b>Cash flows from operating activities</b>			<b>Reconciliation of operating loss to net cash used for operating activities</b>	
Receipts from customers	\$	45,752,337		
Payments to employees		(122,677,731)		
Payments to vendors		(57,565,286)	Operating income (loss)	\$ (148,002,051)
Payments for self-insurance		(4,778,128)		
Receipts (payments) from inter-fund activity		<u>(2,671,398)</u>		
<b>Net cash provided by (used in) operating activities</b>		<u>(141,940,206)</u>	<b>Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities</b>	
<b>Cash flows from non capital financing activities</b>			Change in assets and liabilities	
Operating assistance received		173,259,516	Accounts and notes receivables	(391,358)
Contributions to outside entities		<u>(1,009,231)</u>	Interfund accounts receivable	(225,015)
<b>Net cash provided by (used in) non capital financing activities</b>		<u>172,250,285</u>	Materials and supplies	(349,380)
<b>Cash flows from capital and related financing activities</b>			Prepaid expenses, deferred charges	2,740
Acquisitions of capital assets		(29,851,100)	Accounts payable	(5,855,322)
Payments of long-term debt		(9,117,062)	Other current liabilities	5,989,216
Interest Paid		(9,970,687)	Interfund accounts payable	(346,382)
Contributed capital		<u>40,159,462</u>	Accrued expenses	1,420,795
<b>Cash flows from capital and related financing activities</b>		<u>(8,779,387)</u>	Other post employment benefits liability	6,669,827
<b>Cash flows from investing activities</b>			Self-insurance liability	<u>(853,276)</u>
Purchases of investments		(66,028,420)	Total adjustments	<u>6,061,845</u>
Proceeds from sale of investments		61,266,773	<b>Net cash provided by (used for) operating activities</b>	<u>\$ (141,940,206)</u>
Interest received		<u>827,022</u>		
<b>Net cash provided by (used in) investing activities</b>		<u>(3,934,625)</u>	<b>Supplemental disclosure of cash flow information</b>	
<b>Net increase (decrease) in cash and cash equivalents</b>		17,596,067	<b>Noncash Activities:</b>	
<b>Cash and cash equivalents, beginning of year</b>		<u>106,477,465</u>	> Interest received on capital lease	\$ 4,102,101
<b>Cash and cash equivalents, year to date</b>	\$	<u>124,073,532</u>	> Interest accrued on capital lease	(4,102,101)
			> Gain/(Loss) on hedging commodities	1,731,467
			> Loss on disposal of fixed assets	144,370
			> Non-operating noncash activity	(446,491)
			> Net transfers for rail station improvements	12,702
			> Deferred Loss Amortization	325,225
			> Prior period adjustment	122,205

Note: Cash and cash equivalents for this cash flow statement are defined according to General Accepted Accounting Principles as cash and all investments with a maturity of 90 days or less. The Consolidated Cash Receipts & Disbursement (CR&D), the Cross County CR&D report and the Balance Sheet report on cash and all investments, regardless of maturity date. Therefore, the beginning and ending cash balances on this report may not agree to the CR&D report and the balance sheet.

**Transit System**  
**Schedule of Aged Receivables - Invoiced**  
**March 31, 2015**  
(unaudited)

	<u>Less than 30 days</u>	<u>31-60 days</u>	<u>61-90 days</u>	<u>91-180 days</u>	<u>181-360 days</u>	<u>Over 361 days</u>	<u>Total</u>
Due from TMA Customers	\$ 231,911	\$ 23,999	\$ 3,848	\$ 15,222	\$ 13,612	\$ 21,333	\$ 309,925
Due from Call-A-Ride	217,838	100	-	-	-	-	217,938
Due from Misc-Arts in Transit	-	-	-	-	-	-	-
Due from Advertising (Marketing)	203,110	27,300	-	-	-	-	230,410
Due from Leases and Rents	46,765	7,715	-	-	458	758	55,696
Due from Auxiliary Services/Others	258,632	201,592	7,355	34,484	-	-	502,064
Due from Grants (Accounting)	1,189,422	147,802	171,401	-	-	-	1,508,625
Due from Passes	1,911,691	81,677	26,304	15,426	-	-	2,035,098
<b>Total</b>	<b><u>\$ 4,059,369</u></b>	<b><u>\$ 490,185</u></b>	<b><u>\$ 208,908</u></b>	<b><u>\$ 65,132</u></b>	<b><u>\$ 14,070</u></b>	<b><u>\$ 22,091</u></b>	<b><u>\$ 4,859,756</u></b>

**Transit System**  
**Capital Expenditures for Active Projects**  
**For the Quarter Ended March 31, 2015**  
**(unaudited)**

Description	Budget	Current	Year-To-Date	Life-To-Date	Balance
<b>Project #</b>					
0034 Van Procurement FY04-FY08 (X204) 2	\$ 2,740,824	\$ 3,362.14	\$ 9,132.80	\$ 2,720,471	\$ 20,353
0097 ML Bike Trail - County	11,345,463	-	-	10,052,284	1,293,180
1237 CAR Van Replacement FY07	2,977,123	-	-	2,913,172	63,951
1279 Fare Collection System Upgrade/Replacement (06 Earmark)	29,707,512	905,719	2,057,728	20,753,007	8,954,505
1290 Buses FY05 Fed Earmark (25)	1,210,235	-	1,776	1,206,564	3,672
1361 Radio System CAD/AVL	23,857,144	60,045	62,795	9,685,503	14,171,641
1530 Eads Bridge Rehab ARRA	25,338,773	140,550	2,349,091	23,496,111	1,842,662
1531 Rail & Tie Replacement	1,718,025	-	-	1,718,025	-
1574 CAR Van Replacement	8,650,165	10,806	13,088	1,252,126	7,398,039
1666 Slope Stabilization z	4,097,297	163,784	1,904,176	3,788,058	309,239
1668 Embankment Erosion z	3,203,073	27,215	81,102	116,466	3,086,608
1680 SCADA Hardening II DHS	3,256,808	-	-	3,255,793	1,015
1708 Feeder Wire/Water Mitigation MO--12 z	1,058,564	1,029	113,200	696,452	362,112
1717 Non-Revenue Vehicles FY12 MO	1,718,858	-	356,642	1,396,299	322,559
1722 Missouri Slopes Stability z	1,144,600	25,807	119,423	236,404	908,196
1723 MO OCS Wire Rehab z	1,511,670	189,025	688,605	1,274,406	237,263
1734 EADS Bridge Rehab Phase II	29,708,943	1,975,562	2,191,664 #	3,623,505	26,085,438
1739 Downtown Transfer Center	7,098,596	12,594	169,842	712,049	6,386,546
1755 IT Systems Upgrade Yr 2 - FY13	1,425,750	285,983	285,983	285,983	1,139,768
1756 North County Transit Center	10,280,000	152,651 #	255,628	4,331,751	5,948,250
1773 SWIC Metrolink Improvements y	6,128,737	(4,402)	53,646	5,666,143	462,594
1817 Radio System Tower Sites	6,212,885	0	0	1,511,670	4,701,215
1834 Rail Tie Replacement Year 2 z	1,934,162	9,816	919,170	1,456,440	477,722
1844 Tactile Warning Strip Phase II z	1,719,616	120,755	256,114	422,567	1,297,050
1845 MOW SGR Inventory-Database Development	1,037,955	12,748	240,098	1,021,557	16,398

**Transit System**  
**Capital Expenditures for Active Projects**  
**For the Quarter Ended March 31, 2015**  
**(unaudited)**

Description	Budget	Current	Year-To-Date	Life-To-Date	Balance
<b>Projects continued</b>					
1848 Articulated Buses	\$ 11,445,737	\$ 3,464	\$ 334,874	\$ 6,490,426	\$ 4,955,311
1855 Arch Bike Trail	1,095,938	-	9,312	58,060	1,037,878
1860 Bus Procurement Duluth	20,911,804	3,380	14,395	20,907,491	4,314
1862 North County Transit Phase II	2,200,481	2,800	157,202	1,416,073	784,408
1863 Bus Procurement Duluth II	11,603,244	6,630	10,908,734	10,908,734	694,510
1867 Buses - SCCTD	2,720,000	-	-	2,656,329	63,671
1869 Phase 1 Audio Frequency Circuit	3,101,678	20,865	25,918	25,982	3,075,696
1875 Rail Tie Replace Year 3	z 2,147,572	36,259	36,365	36,365	2,111,207
1885 TOI Operation Management Software	2,840,318	128,343	241,350	249,878	2,590,440
1887 TOI Transit Business Intellegence	1,039,572	-	-	-	1,039,572
1905 Buses - FY13 CMAQ	18,565,431	10,521,650	10,526,013	10,526,013	8,039,418
1933 FY14 Preventive Maintance	z 20,000,000	-	-	20,000,000	-
1937 Innovative High School Career	z 2,129,435	-	-	-	2,129,435
1941 Duluth Piggyback III 40'	16,407,549	-	-	-	16,407,549
1959 Z-Gate Ped Barriers & Fence	1,257,938	8,993	11,647	11,647	1,246,291
1960 Rail ROW Repairs-MP 0-15.4 MO	3,405,200	-	-	-	3,405,200
1962 Elevator Rehab - 8 Units - MO	1,302,000	2,063	2,063	2,063	1,299,937
1983 DC to AC Rail Car Upgrades	22,500,000	-	-	-	22,500,000
1988 Ewing Wall Rehabilitation	10,037,743	2,771	2,771	2,771	10,034,972
1991 Financial Report-Budget Software	1,307,680	-	-	-	1,307,680
1997 IL Bus Facility Rehabilitation	1,850,692	-	-	-	1,850,692
2020 Feeder Wire-Water Mitigation	z 1,644,372	-	-	-	1,644,372
2021 Bus Northwest Connector	z 1,134,766	-	-	-	1,134,766
All others	*z 37,281,662	491,216	2,852,741	19,451,163	17,830,500
<b>Total active projects</b>	<b>\$ 387,013,592</b>	<b>\$ 15,321,484</b>	<b>\$ 37,252,286</b>	<b>\$ 196,335,801</b>	<b>\$ 190,677,790</b>

\* "All Others" list all projects with a budget less than one million dollars

y Metro administers contribution to outsidies entities.

z Some Projects/Awards do not produce a fixed asset; they are considered operating expenditures

# **Business Enterprises Financials**



## **Metropolitan St. Louis Attractions**

# Gateway Arch Tram Financials



## World-Class

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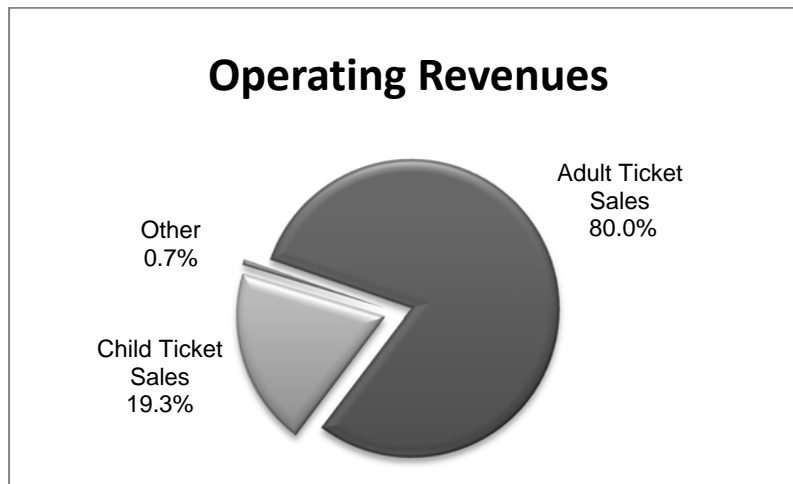


# Gateway Arch Tram

## Nine Months Ended March 31, 2015

**Operating income** for the Gateway Arch Tram for the nine months ended March 31, 2015 was \$489,567, which is 25.7% unfavorable to budget and 62.1% below prior year results.

**Operating Revenue** was 5.2% lower than budget and 6.3% unfavorable to prior year. Arch ticket sales make up the majority of the revenue and were 5.1% lower than budget and 6.3% less than prior year. Ticket sales are down compared to prior year due to on-going Arch grounds construction.



**Salaries, wages & benefits** are 15.1% or \$194,133 below budget as a result of vacant salaried positions resulting in lower than budgeted wages, medical costs, pension expense and unemployment insurance.

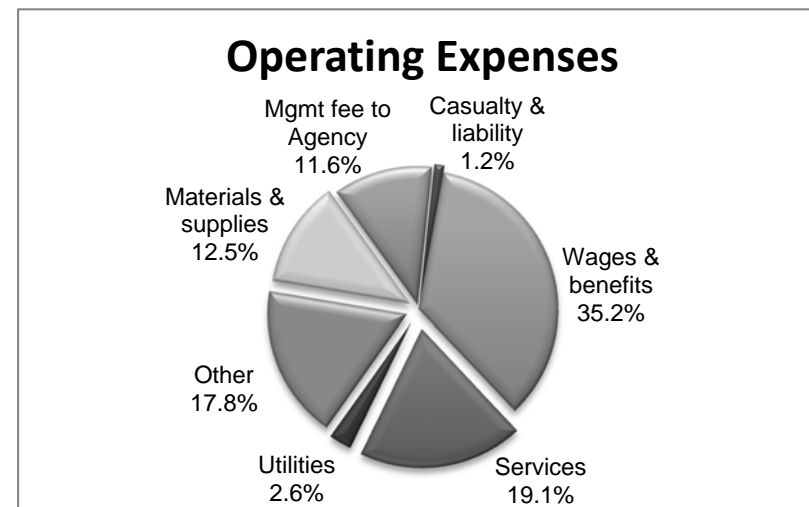
**Services** are 14.3% favorable to budget as a result of lower legal fees, website maintenance, National Park Service mechanics and other maintenance expense.

**Materials and supplies** are \$167,220 or 76.3% unfavorable to budget as a result of the replacement of cables for the north and south trams.

**Utilities** are \$8,127 or 9.0% favorable to budget due to lower electricity usage.

**Other expenses** are \$110,027 or 13.7% unfavorable to budget due to the purchase of way finding billboards related to the current park grounds and highway construction and detours.

**Non-operating revenues (expenses)** include \$6,436,875 of expenses for Contributions to Outside Entities. There was a \$4.7 million contribution to the National Park Service for the Arch roof replacement project. Other contributions to the NPS include the lobby rehab, corrosion study, and the storm water drainage projects.



<b>Tram Ridership Comparison</b>			
	<u>Adult</u>	<u>Child</u>	<u>Total</u>
FY15 Actual	415,360	139,911	555,271
FY15 Budget	436,375	150,819	587,194
FY14 Actual	440,559	153,597	594,156

**Tram ridership** for the nine months ended March 31, 2015 was 5.4% lower than budget. Tram ridership decreased 6.5% compared to prior year due to the Arch grounds construction project.

**Gateway Arch**  
**Quarterly Statement of Net Position**  
**March 31, 2015**  
(unaudited)

	<u>Current Period</u>	<u>Prior Period</u>	<u>Dollar Change</u>	<u>Percent Change</u>	<u>Prior Year</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>Assets</b>							
Current Assets							
Cash and Investments	\$ 2,398,257	\$ 2,533,078	\$ (134,821)	(5.3)	\$ 2,263,948	\$ 134,309	5.9
Restricted cash and investments	16,507,935	17,742,493	(1,234,558)	(7.0)	14,985,557	1,522,378	10.2
Accounts and notes receivable	147,163	664,826	(517,663)	(77.9)	1,487,209	(1,340,046)	(90.1)
Restricted accounts receivable	-	421	(421)	(100.0)	483	(483)	(100.0)
assistance receivable	(2,947)	-	(2,947)	n/a	-	(2,947)	n/a
Other current assets	13,653	34,230	(20,577)	(60.1)	41,793	(28,140)	(67.3)
Total current assets	<u>19,064,061</u>	<u>20,975,048</u>	<u>(1,910,987)</u>	(9.1)	<u>18,778,990</u>	<u>285,071</u>	1.5
Capital assets							
Capital assets, net depr	164,105	249,937	(85,832)	(34.3)	516,684	(352,579)	(68.2)
Construction-in-process	829,952	883,667	(53,715)	(6.1)	62,633	767,319	n/a
Total capital assets	<u>994,057</u>	<u>1,133,604</u>	<u>(139,547)</u>	(12.3)	<u>579,317</u>	<u>414,740</u>	71.6
Total assets	<u>20,058,118</u>	<u>22,108,652</u>	<u>(2,050,534)</u>	(9.3)	<u>19,358,307</u>	<u>699,811</u>	3.6
<b>Total</b>	<u>\$ 20,058,118</u>	<u>\$ 22,108,652</u>	<u>\$ (2,050,534)</u>	(9.3)	<u>\$ 19,358,307</u>	<u>\$ 699,811</u>	3.6

**Gateway Arch**  
**Quarterly Statement of Net Position**  
**March 31, 2015**  
(unaudited)

	<u>Current Period</u>	<u>Prior Period</u>	<u>Dollar Change</u>	<u>Percent Change</u>	<u>Prior Year</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>Liabilities</b>							
Current liabilities							
Accounts payable	\$ 907,748	\$ 1,066,368	\$ (158,620)	(14.9)	\$ 1,802,293	\$ (894,545)	(49.6)
Accrued expenses	55,822	56,574	(752)	(1.3)	58,119	(2,297)	(4.0)
Other current liabilities	58,954	55,710	3,244	5.8	44,750	14,204	31.7
Total current liabilities	<u>1,022,524</u>	<u>1,178,652</u>	<u>(156,128)</u>	<u>(13.2)</u>	<u>1,905,162</u>	<u>(882,638)</u>	<u>(46.3)</u>
Current liab payable from restricted assets							
Accrued interest payable	101,350	-	101,350	n/a	-	101,350	n/a
Total current liabilities payable from restricted assets	<u>101,350</u>	<u>-</u>	<u>101,350</u>	<u>n/a</u>	<u>-</u>	<u>101,350</u>	<u>n/a</u>
Total current liabilities	<u>1,123,874</u>	<u>1,178,652</u>	<u>(54,778)</u>	<u>(4.6)</u>	<u>1,905,162</u>	<u>(781,288)</u>	<u>(41.0)</u>
Non-current liabilities							
Other post-employment benefits	54,934	44,010	10,924	24.8	38,888	16,046	41.3
Long-term self-insurance	50	1,749	(1,699)	(97.1)	1,380	(1,330)	(96.4)
Long-term debt	7,656,000	7,656,000	-	-	-	7,656,000	n/a
Total non-current liabilities	<u>7,710,984</u>	<u>7,701,759</u>	<u>9,225</u>	<u>0.1</u>	<u>40,268</u>	<u>7,670,716</u>	<u>n/a</u>
Total liabilities	<u>8,834,858</u>	<u>8,880,411</u>	<u>(45,553)</u>	<u>(0.5)</u>	<u>1,945,430</u>	<u>6,889,428</u>	<u>354.1</u>
<b>Net Position</b>							
Net position - unrestricted	17,580,864	17,580,864	-	-	16,382,429	1,198,435	7.3
Net income (loss)	<u>(6,357,604)</u>	<u>(4,352,623)</u>	<u>(2,004,981)</u>	<u>(46.1)</u>	<u>1,030,448</u>	<u>(7,388,052)</u>	<u>(717.0)</u>
Total net position	<u>11,223,260</u>	<u>13,228,241</u>	<u>(2,004,981)</u>	<u>(15.2)</u>	<u>17,412,877</u>	<u>(6,189,617)</u>	<u>(35.5)</u>
<b>Total</b>	<u>\$ 20,058,118</u>	<u>\$ 22,108,652</u>	<u>(2,050,534)</u>	<u>(9.3)</u>	<u>\$ 19,358,307</u>	<u>\$ 699,811</u>	<u>3.6</u>

**Gateway Arch**  
**Schedule of Revenues, Expenses and Net Income (Loss)**  
**For the Quarter Ended March 31, 2015**  
(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year Month To Date	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year Year To Date
<b>Operating revenues</b>										
Arch tickets	\$ 666,736	\$ 771,263	\$ (104,527)	(13.6)	\$ 785,510	\$ 3,612,918	\$ 3,808,708	\$ (195,790)	(5.1)	\$ 3,857,591
Service fee revenue	3,240	3,250	(10)	(0.3)	3,063	20,453	19,041	1,412	7.4	22,226
Other operating revenue	52	3,000	(2,948)	(98.3)	(90)	2,383	7,800	(5,417)	(69.4)	2,576
Sales discount	(7,860)	(12,393)	4,533	36.6	(12,866)	(46,507)	(49,038)	2,531	5.2	(51,611)
<b>Total operating revenues</b>	<u>662,168</u>	<u>765,120</u>	<u>(102,952)</u>	<u>(13.5)</u>	<u>775,617</u>	<u>3,589,247</u>	<u>3,786,511</u>	<u>(197,264)</u>	<u>(5.2)</u>	<u>3,830,782</u>
<b>Operating expenses</b>										
Wages and benefits	330,760	394,238	63,478	16.1	305,030	1,089,689	1,283,822	194,133	15.1	1,076,455
Services	125,451	196,269	70,818	36.1	178,464	595,154	694,480	99,326	14.3	636,616
Fuel and lube consumed	-	-	-	-	-	46	-	(46)	-	123
Materials and supplies	326,284	115,550	(210,734)	(182.4)	21,955	386,311	219,091	(167,220)	(76.3)	76,803
Utilities	21,341	26,236	4,895	18.7	26,162	81,833	89,960	8,127	9.0	90,549
Casualty and liability costs	12,067	13,391	1,324	9.9	11,703	36,209	40,174	3,965	9.9	35,234
Other expenses	267,295	213,328	(53,967)	(25.3)	161,260	910,438	800,411	(110,027)	(13.7)	623,997
<b>Total operating expenses</b>	<u>1,083,198</u>	<u>959,012</u>	<u>(124,186)</u>	<u>(12.9)</u>	<u>704,574</u>	<u>3,099,680</u>	<u>3,127,938</u>	<u>28,258</u>	<u>0.9</u>	<u>2,539,777</u>
<b>Operating income (loss)</b>	<u>(421,030)</u>	<u>(193,892)</u>	<u>(227,138)</u>	<u>(117.1)</u>	<u>71,043</u>	<u>489,567</u>	<u>658,573</u>	<u>(169,006)</u>	<u>(25.7)</u>	<u>1,291,005</u>
<b>Non-operating revenue (expense)</b>										
Interest income	493	3,573	(3,080)	(86.2)	1,814	3,650	10,720	(7,070)	(66.0)	8,125
Interest expense	(113,538)	-	(113,538)	-	-	(267,130)	-	(267,130)	-	-
Contribution to outside entities	(1,385,074)	(157,500)	(1,227,574)	(779.4)	(2,838)	(6,436,875)	(472,500)	(5,964,375)	(1,262.3)	(107,136)
Other non-operating revenue (expense)	-	-	-	-	202	-	-	-	-	202
<b>Total non-operating revenues (expenses)</b>	<u>(1,498,119)</u>	<u>(153,927)</u>	<u>(1,344,192)</u>	<u>(873.3)</u>	<u>(822)</u>	<u>(6,700,355)</u>	<u>(461,780)</u>	<u>(6,238,575)</u>	<u>(1,351.0)</u>	<u>(98,809)</u>
<b>Income (loss) before depreciation</b>	<u>(1,919,149)</u>	<u>(347,819)</u>	<u>(1,571,330)</u>	<u>(451.8)</u>	<u>70,221</u>	<u>(6,210,788)</u>	<u>196,793</u>	<u>(6,407,581)</u>	<u>(3,256.0)</u>	<u>1,192,196</u>
Depreciation and amortization	85,832	81,156	(4,676)	(5.8)	99,021	259,114	197,583	(61,531)	(31.1)	298,204
<b>Net Transfers</b>	-	-	-	-	158,640	112,298	-	112,298	-	136,456
<b>Net income (loss)</b>	<u>\$ (2,004,981)</u>	<u>\$ (428,975)</u>	<u>\$ (1,576,006)</u>	<u>(367.4)</u>	<u>\$ 129,840</u>	<u>\$ (6,357,604)</u>	<u>\$ (790)</u>	<u>\$ (6,356,814)</u>	<u>n/a</u>	<u>\$ 1,030,448</u>

**Gateway Arch Tram  
Cash Receipts and Disbursements Schedule  
For the Quarter Ended March 31, 2015  
(unaudited)**

<u>Description</u>	<u>Total</u>	<u>Arch Collection Facility Fund</u>	<u>Arch Tram Fee Account</u>	<u>JNEM Arch Operating Fund</u>	<u>JNEM Beneficial Fund</u>	<u>Drainage Project Fund</u>	<u>Exhibit Rehabilitation Fund</u>	<u>Motor Generator Sets Design Fund</u>	<u>Corrosion Study Fund</u>	<u>Other Restricted Funds</u>	<u>2014 Arch Bonds Project Fund</u>	<u>2014 Arch Bonds Cost of Issuance</u>	<u>2014 Arch Bonds Debt Service Reserve</u>
<b>Balance at January 1, 2015</b>													
<b>Cash &amp; Investments</b>	\$ 20,275,569	\$ 415,913	\$ 951,121	\$ 1,166,044	\$ 4,926,175	\$ 1,956,838	\$ 3,852,372	\$ 459,966	\$ 325,130	\$ 500,000	\$ 5,086,117	\$ 182,408	\$ 453,485
<b>Add:</b>													
Receipts	1,069,202	1,069,202	-	-	-	-	-	-	-	-	-	-	-
Gateway Parking Facility	172	-	172	-	-	-	-	-	-	-	-	-	-
Interest received	916	-	29	45	397	53	105	13	9	-	238	7	20
<b>Total cash receipts</b>	<u>1,070,290</u>	<u>1,069,202</u>	<u>201</u>	<u>45</u>	<u>397</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20</u>
Interfund transfers	-	-	-	-	-	-	-	-	-	-	180,000	(180,000)	-
<b>Less:</b>													
Cash disbursements	<u>(2,439,667)</u>	<u>(740,720)</u>	<u>(463,549)</u>	<u>-</u>	<u>(52,000)</u>	<u>(859,169)</u>	<u>(45,802)</u>	<u>(195,009)</u>	<u>(81,003)</u>	<u>-</u>	<u>-</u>	<u>(2,415)</u>	<u>-</u>
<b>Balance at March 31, 2015</b>													
<b>Cash &amp; Investments</b>	<u>\$ 18,906,192</u>	<u>\$ 744,395</u>	<u>\$ 487,773</u>	<u>\$ 1,166,089</u>	<u>\$ 4,874,572</u>	<u>\$ 1,097,722</u>	<u>\$ 3,806,675</u>	<u>\$ 264,970</u>	<u>\$ 244,136</u>	<u>\$ 500,000</u>	<u>\$ 5,266,355</u>	<u>\$ -</u>	<u>\$ 453,505</u>

**Gateway Arch Tram System  
Statement of Cash Flows  
For the Nine Months Ended March 31, 2015  
(unaudited)**

<b>Cash flows from operating activities</b>		<b>Reconciliation of operating loss to net cash used for operating activities</b>	
Receipts from customers	\$ 3,586,829		
Payments to employees	(1,055,565)		
Payments to vendors	(1,634,766)		
Payments for self-insurance	(37,540)	Operating income (loss)	<u>\$ 489,567</u>
Receipts (payments) from inter-fund activity	<u>(181,687)</u>		
<b>Net cash provided by (used in) operating activities</b>	<u>677,271</u>	<b>Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities</b>	
<b>Cash flows from noncapital financing activities</b>		Change in assets and liabilities	
Contributions to outside entities	(6,436,875)	Accounts and notes receivables	(2,418)
Operating assistance	2,947	Interfund accounts receivable	215,929
Net transfers	<u>112,298</u>	Prepaid expenses, deferred charges and other current assets	7,988
<b>Net cash provided by (used in) financing activities</b>	<u>(6,321,630)</u>	Accounts payable	(40,777)
<b>Cash flows from capital and related financing activities</b>		Other current liabilities	13,307
Acquisitions of capital assets	(797,102)	Interfund accounts payable	(39,118)
Issuance of debt	7,656,000	Accrued Expenses	(158)
Interest paid	<u>(165,781)</u>	Other post employment benefits liability	34,282
<b>Net cash provided by (used in) capital and related financing activities</b>	<u>6,693,117</u>	Self-insurance liability	<u>(1,331)</u>
<b>Cash flows from investing activities</b>		<b>Total adjustments</b>	<u>187,704</u>
Proceeds from sale of investments	1,999,375	<b>Net cash provided by (used for) operating activities</b>	<u>\$ 677,271</u>
Interest received	<u>505,373</u>		
<b>Net cash provided by (used in) investing activities</b>	<u>2,504,748</u>	<b>Supplemental disclosure of cash flow information</b>	
<b>Net increase (decrease) in cash</b>	3,553,506	No disclosures.	
<b>Cash and cash equivalents, beginning of year</b>	<u>15,352,686</u>		
<b>Cash and cash equivalents, year to date</b>	<u>\$ 18,906,192</u>		

**Gateway Arch**  
**Capital Expenditures for Active Projects**  
**For the Quarter Ended March 31, 2015**  
**(unaudited)**

Description		Budget	Current	Year-To-Date	Life-To-Date	Balance
ATS Motor Generator Set Replacement - Construction	x	\$ 5,000,000	\$ -	\$ -	\$ -	\$ 5,000,000
ATS Motor Generator Set Replacement - Design	x	550,100	135,607	456,896	457,345	92,755
Arch Transportation System (ATS) Load Zone Rehab Exhibit Rehabilitation	x	1,493,910	78,492	304,287	371,980	1,121,930
JNEM Trench Drain Project	xy	2,288,001	722,892	1,328,128	1,384,321	903,680
JNEM Arch Lobby Rehabilitation	y	1,087,107	3,130	27,869	74,053	1,013,055
JNEM Rail Station Improvements	z	518,623	627	26,562	96,830	421,793
Arch Corrosion Study project	y	450,000	291,065	315,944	315,944	134,056
Distributed Antenna System		300,000	-	-	-	300,000
Copier Machine		5,000	-	-	-	5,000
<b>Total Gateway Arch</b>		<u>\$ 14,363,832</u>	<u>\$ 1,231,813</u>	<u>\$ 2,459,686</u>	<u>\$ 2,700,472</u>	<u>\$ 11,358,359</u>

- 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



# Arch Parking Facility Financials



## First Line Ambassador

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# Gateway Arch Parking Facility

Nine Months Ended March 31, 2015

The Gateway Arch Parking Facility ceased operations on December 2, 2014. Deconstruction of the parking facility began in March 2015.

**Operating expenses** were minimal during the third quarter. There were no operations staff assigned to the parking facility after December 2014. There continue to be minimal wage and benefit charges for administrative and finance personnel during the third quarter. The only material operating expenses incurred were for utilities and liability insurance. Accruals were over estimated in the second quarter and the reversing credits created negative balances in labor and services.

**Non-operating revenue (expense)** includes a loss on the disposal of fixed assets of \$64,642. The capital assets disposed included miscellaneous revenue equipment.

A final accounting for the operations will be completed with June 30, 2015 fiscal year end.

**Gateway Arch Parking Facility**  
**Quarterly Statement of Net Position**  
**March 31, 2015**  
(unaudited)

	<u>Current Period</u>	<u>Prior Period</u>	<u>Dollar Change</u>	<u>Percent Change</u>	<u>Prior Year</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>Assets</b>							
Current Assets							
Cash and Investments	\$ 528,119	\$ 449,974	\$ 78,145	17.4	\$ 568,858	\$ (40,739)	(7.2)
Accounts and notes receivable	-	313,486	(313,486)	(100.0)	139,948	(139,948)	(100.0)
Restricted accounts receivable	-	4	(4)	(100.0)	5	(5)	(100.0)
Other current assets	10,404	17,180	(6,776)	(39.4)	8,913	1,491	16.7
Total current assets	<u>538,523</u>	<u>780,644</u>	<u>(242,121)</u>	(31.0)	<u>717,724</u>	<u>(179,201)</u>	(25.0)
Capital assets							
Capital assets, net depr	-	64,641	(64,641)	(100.0)	-	-	n/a
Total capital assets	<u>-</u>	<u>64,641</u>	<u>(64,641)</u>	(100.0)	<u>-</u>	<u>-</u>	n/a
Total assets	<u>538,523</u>	<u>845,285</u>	<u>(306,762)</u>	(36.3)	<u>717,724</u>	<u>(179,201)</u>	(25.0)
<b>Total</b>	<u>\$ 538,523</u>	<u>\$ 845,285</u>	<u>\$ (306,762)</u>	(36.3)	<u>\$ 717,724</u>	<u>\$ (179,201)</u>	(25.0)

**Gateway Arch Parking Facility**  
**Quarterly Statement of Net Position**  
**March 31, 2015**  
(unaudited)

	<u>Current Period</u>	<u>Prior Period</u>	<u>Dollar Change</u>	<u>Percent Change</u>	<u>Prior Year</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>Liabilities</b>							
Current liabilities							
Accounts payable	\$ 171,939	\$ 404,280	\$ (232,341)	(57.5)	\$ 177,662	\$ (5,723)	(3.2)
Accrued expenses	12,568	12,568	-	-	16,233	(3,665)	(22.6)
Other current liabilities	6,188	5,065	1,123	22.2	12,733	(6,545)	(51.4)
Total current liabilities	<u>190,695</u>	<u>421,913</u>	<u>(231,218)</u>	(54.8)	<u>206,628</u>	<u>(15,933)</u>	(7.7)
Total current liabilities	<u>190,695</u>	<u>421,913</u>	<u>(231,218)</u>	(54.8)	<u>206,628</u>	<u>(15,933)</u>	(7.7)
Non-current liabilities							
Other post-employment benefits	14,085	13,960	125	0.9	14,007	78	0.6
Long-term self-insurance	14,745	14,745	-	-	14,745	-	-
Total non-current liabilities	<u>28,830</u>	<u>28,705</u>	<u>125</u>	0.4	<u>28,752</u>	<u>78</u>	0.3
Total liabilities	<u>219,525</u>	<u>450,618</u>	<u>(231,093)</u>	(51.3)	<u>235,380</u>	<u>(15,855)</u>	(6.7)
<b>Net Position</b>							
Net position - unrestricted	562,214	562,214	-	-	589,121	(26,907)	(4.6)
Net income (loss)	(243,216)	(167,547)	(75,669)	(45.2)	(106,777)	(136,439)	(127.8)
Total net position	<u>318,998</u>	<u>394,667</u>	<u>(75,669)</u>	(19.2)	<u>482,344</u>	<u>(163,346)</u>	(33.9)
<b>Total</b>	<u>\$ 538,523</u>	<u>\$ 845,285</u>	<u>(306,762)</u>	(36.3)	<u>\$ 717,724</u>	<u>\$ (179,201)</u>	(25.0)

**Gateway Arch Parking Facility**  
**Schedule of Revenues, Expenses and Net Income (Loss)**  
**For the Quarter Ended March 31, 2015**  
(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year Month To Date	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year Year To Date
<b>Operating revenues</b>										
Passenger revenue	\$ (164)	\$ 4,800	\$ (4,964)	(103.4)	\$ 5,220	\$ 9,336	\$ 16,400	\$ (7,064)	(43.1)	\$ 17,360
Garage parking receipts - daily	(8)	185,694	(185,702)	(100.0)	156,930	388,889	724,110	(335,221)	(46.3)	728,422
Garage parking receipts - special events	-	19,636	(19,636)	(100.0)	4,880	57,685	116,120	(58,435)	(50.3)	163,504
Parking - monthly	-	28,800	(28,800)	(100.0)	23,160	26,050	92,400	(66,350)	(71.8)	82,525
Service fee revenue	-	8,585	(8,585)	(100.0)	10,698	50,447	43,981	6,466	14.7	62,092
Other operating revenue	-	-	-	-	(79)	(339)	-	(339)	-	(149)
<b>Total operating revenues</b>	<u>(172)</u>	<u>247,515</u>	<u>(247,687)</u>	<u>(100.1)</u>	<u>200,809</u>	<u>532,068</u>	<u>993,011</u>	<u>(460,943)</u>	<u>(46.4)</u>	<u>1,053,754</u>
<b>Operating expenses</b>										
Wages and benefits	(3,733)	108,857	112,590	103.4	109,400	200,266	327,162	126,896	38.8	311,862
Services	(6,668)	126,360	133,028	105.3	149,290	248,618	372,947	124,329	33.3	460,243
Materials and supplies	271	9,010	8,739	97.0	4,372	6,175	31,005	24,830	80.1	26,741
Utilities	14,589	23,843	9,254	38.8	26,294	54,118	67,813	13,695	20.2	67,881
Casualty and liability costs	6,420	10,282	3,862	37.6	8,288	22,611	30,847	8,236	26.7	24,963
Other expenses	(12)	19,277	19,289	100.1	14,183	49,007	84,381	35,374	41.9	99,851
<b>Total operating expenses</b>	<u>10,867</u>	<u>297,629</u>	<u>286,762</u>	<u>96.3</u>	<u>311,827</u>	<u>580,795</u>	<u>914,155</u>	<u>333,360</u>	<u>36.5</u>	<u>991,541</u>
<b>Operating income (loss)</b>	<u>(11,039)</u>	<u>(50,114)</u>	<u>39,075</u>	<u>78.0</u>	<u>(111,018)</u>	<u>(48,727)</u>	<u>78,856</u>	<u>(127,583)</u>	<u>(161.8)</u>	<u>62,213</u>
<b>Non-operating revenue (expense)</b>										
Interest income	12	573	(561)	(97.9)	144	60	1,718	(1,658)	(96.5)	930
Contribution to outside entities	-	(1,250)	1,250	100.0	-	-	(3,750)	3,750	100.0	-
Other non-operating revenue (expense)	(64,642)	-	(64,642)	-	-	(64,642)	-	(64,642)	-	-
<b>Total non-operating revenues (expenses)</b>	<u>(64,630)</u>	<u>(677)</u>	<u>(63,953)</u>	<u>(14,401.8)</u>	<u>144</u>	<u>(64,582)</u>	<u>(2,032)</u>	<u>(62,550)</u>	<u>(4,729.3)</u>	<u>930</u>
<b>Income (loss) before depreciation</b>	<u>(75,669)</u>	<u>(50,791)</u>	<u>(24,878)</u>	<u>(49.0)</u>	<u>(110,874)</u>	<u>(113,309)</u>	<u>76,824</u>	<u>(190,133)</u>	<u>(247.5)</u>	<u>63,143</u>
Depreciation and amortization	-	-	-	-	-	4,907	-	(4,907)	-	-
<b>Net Transfers</b>	-	-	-	-	(169,920)	(125,000)	-	(125,000)	-	(169,920)
<b>Net income (loss)</b>	<u>\$ (75,669)</u>	<u>\$ (50,791)</u>	<u>\$ (24,878)</u>	<u>(49.0)</u>	<u>\$ (280,794)</u>	<u>\$ (243,216)</u>	<u>\$ 76,824</u>	<u>\$ (320,040)</u>	<u>(416.6)</u>	<u>\$ (106,777)</u>

**Gateway Arch Parking Facility**  
**Cash Receipts and Disbursements Schedule**  
**For the Quarter Ended March 31, 2015**  
(unaudited)

Description	Total	Garage Fee Account	JNEM Garage Operating Fund
<b>Balance at January 1, 2015</b>			
<b>Cash &amp; Investments</b>	\$ 449,974	\$ 12,493	\$ 437,481
<b>Add:</b>			
Received from Executive Services	12	-	12
Received from Transit	195,830	-	195,830
Received from Gateway Arch	807	-	807
Interest received	15	5	10
<b>Total cash receipts</b>	196,664	5	196,659
Interfund transfers	-	-	-
<b>Less:</b>			
Bank expenses	(79)	(79)	-
Paid to Transit	(117,482)	-	(117,482)
Paid to Executive Services	(786)	(786)	-
Paid to Gateway Arch	(172)	-	(172)
<b>Total cash disbursements</b>	(118,519)	(865)	(117,654)
<b>Balance at March 31, 2015</b>			
<b>Cash &amp; Investments</b>	<u>\$ 528,119</u>	<u>\$ 11,633</u>	<u>\$ 516,486</u>

**Gateway Arch Parking Facility**  
**Statement of Cash Flows**  
**For the Nine Months Ended March 31, 2015**  
(unaudited)

**Cash flows from operating activities**

Receipts from customers	\$ 532,068
Payments to employees	(192,274)
Payments to vendors	(396,209)
Payments for self-insurance	(22,611)
Receipts (payments) from inter-fund activity	<u>154,248</u>

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

75,222

**Cash flows from noncapital financing activities**

Net Transfers	<u>(125,000)</u>
---------------	------------------

**Net cash provided by (used in)  
noncapital financing activities**

(125,000)

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

None noted.

**Cash flows from investing activities**

Interest received	<u>66</u>
-------------------	-----------

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

66

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

(49,712)

**Cash and cash equivalents, beginning of year**

577,831

**Cash and cash equivalents, year to date**

\$ 528,119

**Reconciliation of operating loss to  
net cash used for operating activities**

Operating income (loss)	<u>\$ (48,727)</u>
-------------------------	--------------------

**Adjustments to reconcile operating  
income (loss) to net cash provided  
by (used for) operating activities**

Change in assets and liabilities	
Interfund accounts receivable	209,940
Prepaid expenses, deferred charges and other current assets	(10,204)
Accounts payable	(68,943)
Other current liabilities	(7,955)
Interfund accounts payable	(6,881)
Accrued expenses	499
Other post employment benefits liability	<u>7,493</u>

Total adjustments	<u>123,949</u>
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**Net cash provided by (used for)  
operating activities**

\$ 75,222

**Supplemental disclosure of cash flow information**

No disclosures.

# Riverfront Attractions Financials



## Unique Entertainment

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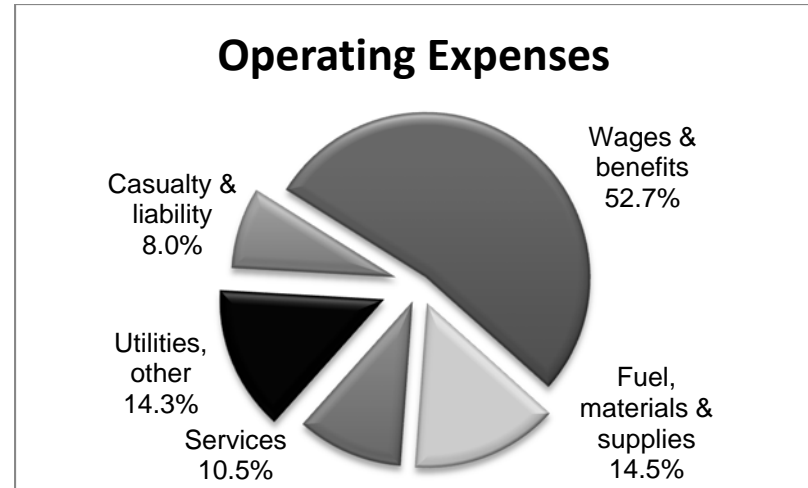
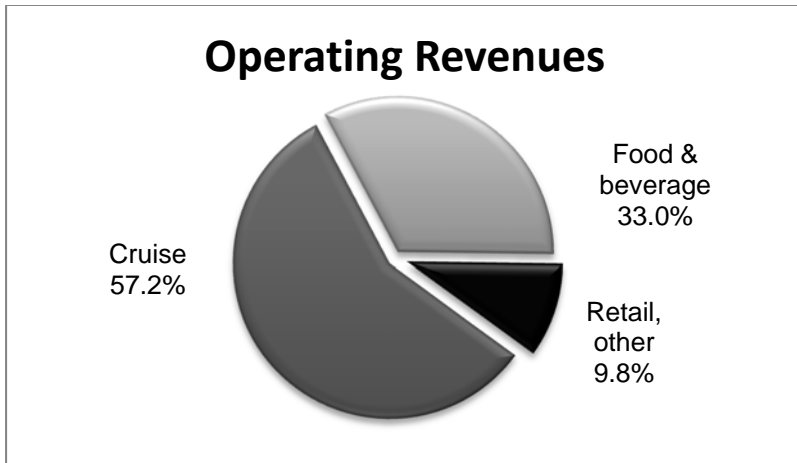
# Riverfront Attractions

## Nine Months Ended March 31, 2015

**Riverfront Attractions** includes the Tom Sawyer and Becky Thatcher riverboats and heliport operations. Bike rentals have been temporarily discontinued due to riverfront construction. The major component of Riverfront Attractions is the Riverboat operations which include sightseeing, dinner, and specialty cruises as well as gift shop, snack bar, and photography sales.

**Operating loss** for all Riverfront Attractions for the nine months ended March 31, 2015 was \$382,266. This is \$53,581 favorable to budget but \$419,351 less than prior year. Riverfront flooding and the CityArchRiver construction project impacted the number of passengers and income.

**Operating revenue** is \$1,000,452 which is 17.1% lower than budget and unfavorable to prior year by \$769,274 or 43.5% due to the flooding and Arch grounds construction.



**Salaries, wages & benefits** are \$95,620 or 11.6% favorable to budget due to a position vacancy and favorable benefits.

**Services** are \$11,759 or 7.5% favorable due to fewer cruises requiring entertainment and National Park Service Interpretive Services.

**Fuel consumed** is \$3,271 favorable to budget due to 132 fewer cruises than budgeted in FY 2015.

**Materials and supplies** are \$147,911 favorable to budget primarily due to lower food and beverage purchases for the fewer dinner and specialty cruises. Repair parts and cleaning supplies expense are also lower.

**Utilities** are \$13,702 or 18.6% favorable to budget due to lower electricity, natural gas, water and sewer, and waste removal expenses.

**Casualty and liability** expense is \$19,119 or 14.7% favorable to budget as a result of lower self insured property and casualty expense.

**Other expenses** are unfavorable to budget by \$31,690. The unfavorable variance to budget is primarily due to the timing of advertising and promotion spending.

YTD	Passengers	Cruises	Passengers per Cruise
FY15 Actual	44,441	380	117
FY15 Budget	49,985	512	98
FY14 Actual	84,611	631	134

**Riverboat passengers** decreased 47.5% from FY 2014 and was 11.1% less than budget. Riverfront flooding and the CityArchRiver construction project impacted the number of passengers.

The number of **Cruises** decreased from FY 2014 by 251 or 39.8% and 132 less than budget. This was the result of 37 cruising days lost due to flooding. The CityArchRiver construction project also impacted the number of cruises. The average **Passenger per cruise** decreased 12.7% from last year and increased 19.4% over budget.

**Gateway Arch Riverfront Attractions**  
**Quarterly Statement of Net Position**  
**March 31, 2015**  
(unaudited)

	<u>Current Period</u>	<u>Prior Period</u>	<u>Dollar Change</u>	<u>Percent Change</u>	<u>Prior Year</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>Assets</b>							
Current Assets							
Cash and Investments	\$ 99,212	\$ 19,435	\$ 79,777	410.5	\$ 152,292	\$ (53,080)	(34.9)
Accounts and notes receivable	163,583	7,138	156,445	n/a	142,779	20,804	14.6
Materials and supplies inventory	43,197	46,565	(3,368)	(7.2)	30,049	13,148	43.8
Other current assets	37,509	74,890	(37,381)	(49.9)	38,565	(1,056)	(2.7)
Total current assets	<u>343,501</u>	<u>148,028</u>	<u>195,473</u>	132.1	<u>363,685</u>	<u>(20,184)</u>	(5.5)
Capital assets							
Capital assets, net depr	1,535,632	1,605,123	(69,491)	(4.3)	1,624,510	(88,878)	(5.5)
Construction-in-process	11,491	3,283	8,208	250.0	-	11,491	n/a
Total capital assets	<u>1,547,123</u>	<u>1,608,406</u>	<u>(61,283)</u>	(3.8)	<u>1,624,510</u>	<u>(77,387)</u>	(4.8)
Total assets	<u>1,890,624</u>	<u>1,756,434</u>	<u>134,190</u>	7.6	<u>1,988,195</u>	<u>(97,571)</u>	(4.9)
<b>Total</b>	<u>\$ 1,890,624</u>	<u>\$ 1,756,434</u>	<u>\$ 134,190</u>	7.6	<u>\$ 1,988,195</u>	<u>\$ (97,571)</u>	(4.9)

**Gateway Arch Riverfront Attractions**  
**Quarterly Statement of Net Position**  
**March 31, 2015**  
(unaudited)

	<u>Current Period</u>	<u>Prior Period</u>	<u>Dollar Change</u>	<u>Percent Change</u>	<u>Prior Year</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>Liabilities</b>							
Current liabilities							
Accounts payable	\$ 987,490	\$ 656,862	\$ 330,628	50.3	\$ 498,838	\$ 488,652	98.0
Accrued expenses	96,559	96,915	(356)	(0.4)	87,462	9,097	10.4
Other current liabilities	250,087	123,508	126,579	102.5	214,974	35,113	16.3
Total current liabilities	<u>1,334,136</u>	<u>877,285</u>	<u>456,851</u>	52.1	<u>801,274</u>	<u>532,862</u>	66.5
Total current liabilities	<u>1,334,136</u>	<u>877,285</u>	<u>456,851</u>	52.1	<u>801,274</u>	<u>532,862</u>	66.5
Non-current liabilities							
Other post-employment benefits	376,066	366,371	9,695	2.6	338,205	37,861	11.2
Long-term self-insurance	33,654	37,654	(4,000)	(10.6)	33,654	-	-
Total non-current liabilities	<u>409,720</u>	<u>404,025</u>	<u>5,695</u>	1.4	<u>371,859</u>	<u>37,861</u>	10.2
Total liabilities	<u>1,743,856</u>	<u>1,281,310</u>	<u>462,546</u>	36.1	<u>1,173,133</u>	<u>570,723</u>	48.6
<b>Net Position</b>							
Net position - capital investments	254,907	254,907	-	-	254,907	-	-
Net position - unrestricted	489,711	489,711	-	-	708,616	(218,905)	(30.9)
Net income (loss)	(597,850)	(269,494)	(328,356)	(121.8)	(148,461)	(449,389)	(302.7)
Total net position	<u>146,768</u>	<u>475,124</u>	<u>(328,356)</u>	(69.1)	<u>815,062</u>	<u>(668,294)</u>	(82.0)
<b>Total</b>	<u>\$ 1,890,624</u>	<u>\$ 1,756,434</u>	<u>\$ 134,190</u>	7.6	<u>\$ 1,988,195</u>	<u>\$ (97,571)</u>	(4.9)

**Gateway Arch Riverfront Attractions**  
**Schedule of Revenues, Expenses and Net Income (Loss)**  
**For the Quarter Ended March 31, 2015**  
(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year Month To Date	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year Year To Date
<b>Operating revenues</b>										
Cruise	\$ 66,412	\$ 32,550	\$ 33,862	104.0	\$ 57,713	\$ 572,665	\$ 640,350	\$ (67,685)	(10.6)	\$ 971,670
Food and beverage	30,568	15,115	15,453	102.2	17,586	329,857	467,250	(137,393)	(29.4)	623,992
Retail	5,696	2,990	2,706	90.5	4,214	31,956	45,080	(13,124)	(29.1)	65,724
Bike rental	-	-	-	-	-	-	-	-	-	44,994
Other operating revenue	19,726	17,410	2,316	13.3	18,403	81,163	76,529	4,634	6.1	104,982
Sales discount	(2,407)	(1,641)	(766)	(46.7)	(1,694)	(15,189)	(22,646)	7,457	32.9	(41,636)
<b>Total operating revenues</b>	<u>119,995</u>	<u>66,424</u>	<u>53,571</u>	<u>80.7</u>	<u>96,222</u>	<u>1,000,452</u>	<u>1,206,563</u>	<u>(206,111)</u>	<u>(17.1)</u>	<u>1,769,726</u>
<b>Operating expenses</b>										
Wages and benefits	212,511	238,493	25,982	10.9	247,364	729,380	825,000	95,620	11.6	899,075
Services	8,126	26,735	18,609	69.6	15,701	144,841	156,600	11,759	7.5	159,710
Fuel and lube consumed	8,377	-	(8,377)	-	15,604	36,729	40,000	3,271	8.2	75,171
Materials and supplies	25,691	31,397	5,706	18.2	49,255	164,030	311,941	147,911	47.4	352,916
Utilities	21,268	23,933	2,665	11.1	26,499	59,857	73,559	13,702	18.6	66,128
Casualty and liability costs	36,708	41,772	5,064	12.1	37,655	110,621	129,740	19,119	14.7	97,908
Other expenses	66,178	37,954	(28,224)	(74.4)	29,440	137,260	105,570	(31,690)	(30.0)	81,733
<b>Total operating expenses</b>	<u>378,859</u>	<u>400,284</u>	<u>21,425</u>	<u>5.4</u>	<u>421,518</u>	<u>1,382,718</u>	<u>1,642,410</u>	<u>259,692</u>	<u>15.8</u>	<u>1,732,641</u>
<b>Operating income (loss)</b>	<u>(258,864)</u>	<u>(333,860)</u>	<u>74,996</u>	<u>22.5</u>	<u>(325,296)</u>	<u>(382,266)</u>	<u>(435,847)</u>	<u>53,581</u>	<u>12.3</u>	<u>37,085</u>
<b>Non-operating revenue (expense)</b>										
<b>Income (loss) before depreciation</b>	(258,864)	(333,860)	74,996	22.5	(325,296)	(382,266)	(435,847)	53,581	12.3	37,085
Depreciation and amortization	69,492	58,884	(10,608)	(18.0)	61,030	215,584	180,042	(35,542)	(19.7)	185,546
<b>Net income (loss)</b>	<u>\$ (328,356)</u>	<u>\$ (392,744)</u>	<u>\$ 64,388</u>	<u>16.4</u>	<u>\$ (386,326)</u>	<u>\$ (597,850)</u>	<u>\$ (615,889)</u>	<u>\$ 18,039</u>	<u>2.9</u>	<u>\$ (148,461)</u>

**Gateway Arch Riverfront Attractions  
Cash Receipts and Disbursements Schedule  
For the Quarter Ended March 31, 2015  
(unaudited)**

	<u>Total</u>	<u>Operating Fund</u>	<u>Change Fund</u>
<b>Balance at January 1, 2015</b>			
<b>Cash &amp; Investments</b>	\$ 19,435	\$ 13,535	\$ 5,900
<b>Add:</b>			
Revenue receipts	53,740	53,740	-
Transfers from Arch Tram	<u>26,137</u>	<u>26,137</u>	<u>-</u>
<b>Total cash receipts</b>	79,877	79,877	-
Interfund transfers	-	-	-
<b>Less:</b>			
Transfers to Airport	(10)	(10)	-
Cash disbursements	<u>(90)</u>	<u>(90)</u>	<u>-</u>
<b>Total cash disbursements</b>	(100)	(100)	-
 <b>Balance at March 31, 2015</b>			
<b>Cash &amp; Investments</b>	<u>\$ 99,212</u>	<u>\$ 93,312</u>	<u>\$ 5,900</u>

**Gateway Arch Riverfront Attractions**  
**Statement of Cash Flows**  
**For the Nine Months Ended March 31, 2015**  
(unaudited)

<b>Cash flows from operating activities</b>		<b>Reconciliation of operating loss to net cash used for operating activities</b>	
Receipts from customers	\$ 1,002,592		
Payments to employees	(697,178)		
Payments to vendors	(629,374)		
Payments for self-insurance	(110,621)	Operating income (loss)	<u>\$ (382,266)</u>
Receipts (payments) from inter-fund activity	<u>525,016</u>		
<b>Net cash provided by (used in) operating activities</b>	<u>90,435</u>	<b>Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities</b>	
<b>Cash flows from noncapital financing activities</b>		Change in assets and liabilities	
Acquisitions of capital assets	<u>(11,489)</u>	Accounts and notes receivable	2,141
<b>Net cash provided by (used in) capital and related financing activities</b>	<u>(11,489)</u>	Interfund accounts receivable	11,801
<b>Cash flows from capital and related financing activities</b>		Materials and supplies	3,132
None noted.		Prepaid expenses, deferred charges and other current assets	(37,242)
<b>Cash flows from investing activities</b>		Accounts payable	(32,643)
None noted.		Other current liabilities	(19,905)
<b>Net increase (decrease) in cash and cash equivalents</b>	78,946	Interfund accounts payable	513,215
<b>Cash and cash equivalents, beginning of year</b>	<u>20,266</u>	Accrued expenses	6
<b>Cash and cash equivalents, year to date</b>	<u>\$ 99,212</u>	Other post employment benefits liability	32,196
		Self-insurance liability	<u>-</u>
		Total adjustments	<u>472,701</u>
		<b>Net cash provided by (used for) operating activities</b>	<u>\$ 90,435</u>
		<b>Supplemental disclosure of cash flow information</b>	
		No disclosures.	

**Riverfront Attractions**  
**Capital Expenditures for Active Projects**  
**For the Quarter Ended March 31, 2015**  
**(unaudited)**

Description	Budget	Current	Year-To-Date	Life-To-Date	Balance
Tom Sawyer Riverboat Dry Docking	\$ 150,000	\$ -	\$ -	\$ -	\$ 150,000
Riverboat Gangway	121,052	8,207	11,491	11,491	109,561
Copy machine	5,000	-	-	-	5,000
<b>Total Riverfront Attractions</b>	<b>\$ 276,052</b>	<b>\$ 8,207</b>	<b>\$ 11,491</b>	<b>\$ 11,491</b>	<b>\$ 264,561</b>



# St. Louis Downtown Airport Financials



## Third Busiest Airport in Illinois

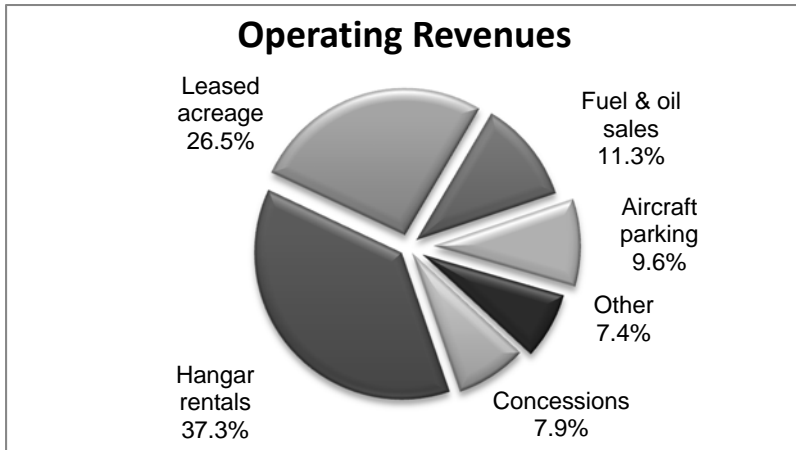
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# St. Louis Downtown Airport

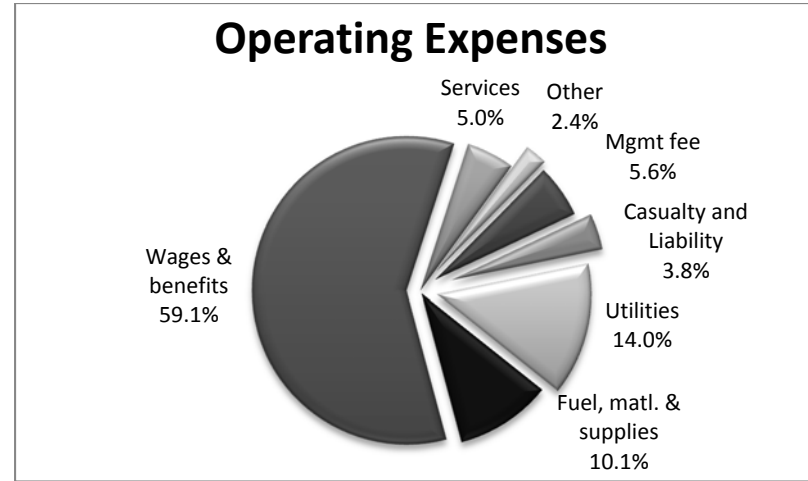
Nine Months Ended March 31, 2015

**Operating income** for the St. Louis Downtown Airport for the nine months ended March 31, 2015 was \$19,806. This is unfavorable to budget by \$204,949 or 91.2%. These results are lower than the prior year by \$235,256.

**Operating revenue** is unfavorable to budget by 17.4% or \$232,742 primarily due to lower hangar rental revenue. Jet Aviation, Inc has a new lease with lower rent and also vacated a hangar. Leased acreage is also unfavorable to budget by 10.7%. Compared to prior year, operating revenue is down 18.7% mainly due to lower hangar rental and leased acreage revenue.



**Salaries, wages & benefits** are favorable to budget by \$62,361 or 8.9% due fewer part time hours and lower pension and other benefits costs.



**Materials and supplies** are unfavorable to budget by \$29,801 due to airport firefighting supplies, equipment and building and grounds repair parts and computer equipment expense.

**Utilities** are \$20,725 unfavorable to budget. This variance is due to higher water and sewer expense related to a water line issue that is being resolved.

**Casualty and liability costs** are \$7,611 or 15.6% favorable to budget due to a recovery of a self-insured casualty loss.

**Other expenses** are favorable to budget by \$1,305 or 1.5% due to lower management fees to Executive Services that are based on lower revenues and also because of favorable staff development and training expenses. Dues and subscriptions and advertising expenses were unfavorable to budget.

YTD	Fuel sales (gallons)	Aircraft movements	Avg. based aircraft
FY15 Actual	1,285,097	64,523	318
FY15 Budget	1,294,465	63,055	320
FY14 Actual	1,293,914	77,003	323

**St. Louis Downtown Airport**  
**Quarterly Statement of Net Position**  
**March 31, 2015**  
(unaudited)

	<u>Current Period</u>	<u>Prior Period</u>	<u>Dollar Change</u>	<u>Percent Change</u>	<u>Prior Year</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>Assets</b>							
Current Assets							
Cash and Investments	\$ 420,652	\$ 497,286	\$ (76,634)	(15.4)	\$ 547,560	\$ (126,908)	(23.2)
Restricted cash and investments	353,249	342,684	10,565	3.1	316,579	36,670	11.6
Accounts and notes receivable	132,822	73,392	59,430	81.0	69,758	63,064	90.4
Materials and supplies inventory	62,321	62,321	-	-	62,075	246	0.4
Other current assets	39,023	63,925	(24,902)	(39.0)	32,564	6,459	19.8
Total current assets	<u>1,008,067</u>	<u>1,039,608</u>	<u>(31,541)</u>	<u>(3.0)</u>	<u>1,028,536</u>	<u>(20,469)</u>	<u>(2.0)</u>
Capital assets							
Capital assets, net depr	20,067,173	19,198,384	868,789	4.5	20,250,235	(183,062)	(0.9)
Land	4,542,564	4,542,564	-	-	4,542,564	-	-
Construction-in-process	182,318	1,197,077	(1,014,759)	(84.8)	1,049,439	(867,121)	(82.6)
Total capital assets	<u>24,792,055</u>	<u>24,938,025</u>	<u>(145,970)</u>	<u>(0.6)</u>	<u>25,842,238</u>	<u>(1,050,183)</u>	<u>(4.1)</u>
Non-current assets							
Deferred charges	6,293	20,542	(14,249)	(69.4)	26,235	(19,942)	(76.0)
Total non-current assets	<u>6,293</u>	<u>20,542</u>	<u>(14,249)</u>	<u>(69.4)</u>	<u>26,235</u>	<u>(19,942)</u>	<u>(76.0)</u>
Total assets	<u>25,806,415</u>	<u>25,998,175</u>	<u>(191,760)</u>	<u>(0.7)</u>	<u>26,897,009</u>	<u>(1,090,594)</u>	<u>(4.1)</u>
<b>Total</b>	<u>\$ 25,806,415</u>	<u>\$ 25,998,175</u>	<u>\$ (191,760)</u>	<u>(0.7)</u>	<u>\$ 26,897,009</u>	<u>\$ (1,090,594)</u>	<u>(4.1)</u>

**St. Louis Downtown Airport**  
**Quarterly Statement of Net Position**  
**March 31, 2015**  
(unaudited)

	<u>Current Period</u>	<u>Prior Period</u>	<u>Dollar Change</u>	<u>Percent Change</u>	<u>Prior Year</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>Liabilities</b>							
Current liabilities							
Accounts payable	\$ 76,114	\$ 65,067	\$ 11,047	17.0	\$ 30,361	\$ 45,753	150.7
Accrued expenses	60,675	60,675	-	-	66,585	(5,910)	(8.9)
Other current liabilities	3,684	4,464	(780)	(17.5)	8,960	(5,276)	(58.9)
Total current liabilities	<u>140,473</u>	<u>130,206</u>	<u>10,267</u>	7.9	<u>105,906</u>	<u>34,567</u>	32.6
Total current liabilities	<u>140,473</u>	<u>130,206</u>	<u>10,267</u>	7.9	<u>105,906</u>	<u>34,567</u>	32.6
Non-current liabilities							
Other post-employment benefits	353,249	342,684	10,565	3.1	316,579	36,670	11.6
Long-term self-insurance	28,991	28,991	-	-	34,988	(5,997)	(17.1)
Total non-current liabilities	<u>382,240</u>	<u>371,675</u>	<u>10,565</u>	2.8	<u>351,567</u>	<u>30,673</u>	8.7
Total liabilities	<u>522,713</u>	<u>501,881</u>	<u>20,832</u>	4.2	<u>457,473</u>	<u>65,240</u>	14.3
<b>Net Position</b>							
Net position - capital investments	32,880,637	32,669,069	211,568	0.6	32,465,026	415,611	1.3
Net position - unrestricted	(6,443,577)	(6,443,577)	-	-	(5,058,426)	(1,385,151)	(27.4)
Net income (loss)	(1,153,358)	(729,198)	(424,160)	(58.2)	(967,064)	(186,294)	(19.3)
Total net position	<u>25,283,702</u>	<u>25,496,294</u>	<u>(212,592)</u>	(0.8)	<u>26,439,536</u>	<u>(1,155,834)</u>	(4.4)
<b>Total</b>	<u>\$ 25,806,415</u>	<u>\$ 25,998,175</u>	<u>\$ (191,760)</u>	(0.7)	<u>\$ 26,897,009</u>	<u>\$ (1,090,594)</u>	(4.1)

**St. Louis Downtown Airport**  
**Schedule of Revenues, Expenses and Net Income (Loss)**  
**For the Quarter Ended March 31, 2015**  
(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year Month To Date	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year Year To Date
<b>Operating revenues</b>										
Airport parking	\$ 35,713	\$ 33,304	\$ 2,409	7.2	\$ 35,208	\$ 106,366	\$ 99,911	\$ 6,455	6.5	\$ 105,873
Leased acreage	92,646	108,822	(16,176)	(14.9)	109,043	291,540	326,465	(34,925)	(10.7)	326,775
Hangar rental	159,008	205,089	(46,081)	(22.5)	204,117	410,774	615,266	(204,492)	(33.2)	612,626
Aviation sales flowage	39,256	36,893	2,363	6.4	36,659	124,953	128,643	(3,690)	(2.9)	127,569
Concessions	6,359	32,394	(26,035)	(80.4)	12,724	86,528	96,335	(9,807)	(10.2)	107,926
Service fee revenue	75	50	25	50.0	-	675	150	525	350.0	-
Other operating revenue	33,295	22,522	10,773	47.8	29,177	80,757	67,565	13,192	19.5	74,085
<b>Total operating revenues</b>	<u>366,352</u>	<u>439,074</u>	<u>(72,722)</u>	<u>(16.6)</u>	<u>426,928</u>	<u>1,101,593</u>	<u>1,334,335</u>	<u>(232,742)</u>	<u>(17.4)</u>	<u>1,354,854</u>
<b>Operating expenses</b>										
Wages and benefits	222,780	232,609	9,829	4.2	245,967	640,025	702,386	62,361	8.9	703,219
Services	12,955	18,812	5,857	31.1	9,813	54,374	56,437	2,063	3.7	31,001
Fuel and lube consumed	4,068	5,325	1,257	23.6	6,569	13,806	18,785	4,979	26.5	20,675
Materials and supplies	26,062	22,317	(3,745)	(16.8)	29,693	95,409	65,608	(29,801)	(45.4)	75,778
Utilities	57,998	49,322	(8,676)	(17.6)	47,370	150,971	130,246	(20,725)	(15.9)	120,114
Casualty and liability costs	16,072	16,255	183	1.1	13,769	41,150	48,761	7,611	15.6	41,346
Other expenses	35,619	28,898	(6,721)	(23.3)	43,116	86,052	87,357	1,305	1.5	107,659
<b>Total operating expenses</b>	<u>375,554</u>	<u>373,538</u>	<u>2,016</u>	<u>0.5</u>	<u>396,297</u>	<u>1,081,787</u>	<u>1,109,580</u>	<u>(27,793)</u>	<u>(2.5)</u>	<u>1,099,792</u>
<b>Operating income (loss)</b>	<u>(9,202)</u>	<u>65,536</u>	<u>(74,738)</u>	<u>(114.0)</u>	<u>30,631</u>	<u>19,806</u>	<u>224,755</u>	<u>(204,949)</u>	<u>(91.2)</u>	<u>255,062</u>
<b>Non-operating revenue (expense)</b>										
Grants and assistance *	-	-	-	-	-	-	-	-	-	1,000
Interest income	42	84	(42)	(50.0)	47	122	251	(129)	(51.4)	151
Other non-operating revenue (expense)	-	-	-	-	-	-	-	-	-	40
<b>Total non-operating revenues (expenses)</b>	<u>42</u>	<u>84</u>	<u>(42)</u>	<u>(50.0)</u>	<u>47</u>	<u>122</u>	<u>251</u>	<u>(129)</u>	<u>(51.4)</u>	<u>1,191</u>
<b>Income (loss) before depreciation</b>	<u>(9,160)</u>	<u>65,620</u>	<u>(74,780)</u>	<u>(114.0)</u>	<u>30,678</u>	<u>19,928</u>	<u>225,006</u>	<u>(205,078)</u>	<u>(91.1)</u>	<u>256,253</u>
Depreciation and amortization	415,000	407,412	(7,588)	(1.9)	402,535	1,173,286	1,193,303	20,017	1.7	1,223,317
<b>Net income (loss)</b>	<u>\$ (424,160)</u>	<u>\$ (341,792)</u>	<u>\$ (82,368)</u>	<u>(24.1)</u>	<u>\$ (371,857)</u>	<u>\$ (1,153,358)</u>	<u>\$ (968,297)</u>	<u>\$ (185,061)</u>	<u>(19.1)</u>	<u>\$ (967,064)</u>

**St. Louis Downtown Airport**  
**Detailed Schedule of Grants and Assistance**  
**For the Quarter Ended March 31, 2015**  
**(Unaudited)**

**Grants and assistance**

Illinois assistance									
State of Illinois	-	-	-	-	-	-	-	-	-
Total Illinois assistance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	1,000
Total local and state assistance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	1,000
<b>Total grants and assistance</b>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>	1,000

**St. Louis Downtown Airport**  
**Cash Receipts and Disbursements Schedule**  
**For the Quarter Ended March 31, 2015**  
(unaudited)

	<u>Total</u>	<u>Revenue Fund</u>	<u>Investments Operating Fund</u>	<u>Other Restricted Funds</u>
<b>Balance at January 1, 2015</b>				
<b>Cash &amp; Investments</b>	\$ 839,970	\$ 182,120	\$ 315,166	\$ 342,684
<b>Add:</b>				
Customer payments	372,578	372,578	-	-
Interest received	44	22	22	-
<b>Total cash receipts</b>	<u>372,622</u>	<u>372,600</u>	<u>22</u>	<u>-</u>
Interfund transfers	-	(420,000)	409,435	10,565
<b>Less:</b>				
Cash disbursements	<u>(438,691)</u>	<u>(691)</u>	<u>(438,000)</u>	<u>-</u>
<b>Balance at March 31, 2015</b>				
<b>Cash &amp; Investments</b>	<u>\$ 773,901</u>	<u>\$ 134,029</u>	<u>\$ 286,623</u>	<u>\$ 353,249</u>



**St. Louis Downtown Airport**  
**Statement of Cash Flows**  
**For the Nine Months Ended March 31, 2015**  
**(unaudited)**

**Cash flows from operating activities**

Receipts from customers	\$ 1,098,711
Payments to employees	(605,296)
Payments to vendors	(385,422)
Payments for self-insurance	(47,150)
Receipts (payments) from inter-fund activity	<u>29,785</u>

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

90,628

**Cash flows from noncapital financing activities**

None noted

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

Acquisitions of capital assets	(493,133)
Contributed capital	<u>415,612</u>

**Net cash provided by (used in)  
capital and related financing activities**

(77,521)

**Cash flows from investing activities**

Interest received	<u>120</u>
-------------------	------------

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

120

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

13,227

**Cash and cash equivalents, beginning of year**

760,674

**Cash and cash equivalents, year to date**

\$ 773,901

**Reconciliation of operating income to  
net cash used for operating activities**

Operating income (loss)	<u>\$ 19,806</u>
-------------------------	------------------

**Adjustments to reconcile operating  
income (loss) to net cash provided  
by (used for) operating activities**

Change in assets and liabilities	
Accounts and notes receivables	(2,882)
Interfund accounts receivable	34,907
Materials and supplies	(246)
Prepaid expenses, deferred charges and other current assets	(4,396)
Accounts payable	(41,644)
Other current liabilities	894
Interfund accounts payable	55,459
Accrued expenses	583
Other post employment benefits liability	34,147
Self-insurance liability	<u>(6,000)</u>

Total adjustments	<u>70,822</u>
-------------------	---------------

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

\$ 90,628

**Supplemental disclosure of cash flow information**

No disclosures.

**St. Louis Downtown Airport**  
**Capital Expenditures for Active Projects**  
For the Quarter Ended March 31, 2015  
(unaudited)

Description	Budget	Current	Year-To-Date	Life-To-Date	Balance
Reconstruct Taxiway B, Phase 1	\$ 3,750,000	\$ -	\$ -	\$ -	\$ 3,750,000
Land acquisition for future airport expansion	3,590,000	-	-	-	3,590,000
Improve 4-way intersection - turn lanes and traffic lights	900,000	-	-	-	900,000
Rapid Intervention Vehicle	500,000	-	-	-	500,000
Rehab parking lot by Hangar 1 and 2.	312,000	-	-	-	312,000
Terminal Roof Replacement	144,700	-	-	-	144,700
Taxiway B Northside Environmental Assessment	125,000	-	-	-	125,000
Wildlife Hazard Assessment	50,000	-	-	-	50,000
Pick-Up Truck with Snow Blade	40,000	-	-	-	40,000
Bush Hog Mower	25,000	-	-	-	25,000
Copier Machine	5,000	-	-	-	5,000
Earthwork - Grade Ditch Parallel to Main Runway	x 698,000	67,876	199,786	648,738	49,262
Taxiway - Reconstruct Taxilane in NW Quadrant	x 644,000	322	273,060	616,545	27,455
Construct Perimeter Fence	x 458,600	-	-	406,576	52,024
Airport Master Plan, Phase II	x 360,000	-	-	-	360,000
Airport Master Plan, Phase I	x 140,000	-	-	126,000	14,000
Airport SUV and Equipment	x 45,097	-	3,927	40,047	5,050
Airport Heavy Duty Truck	40,000	31,834	37,431	37,431	2,569
<b>Total St. Louis Downtown Airport</b>	<b>\$ 11,827,397</b>	<b>\$ 100,032</b>	<b>\$ 514,204</b>	<b>\$ 1,875,336</b>	<b>\$ 9,952,061</b>

x Projects are carryover from prior year.

# Manpower Staffing

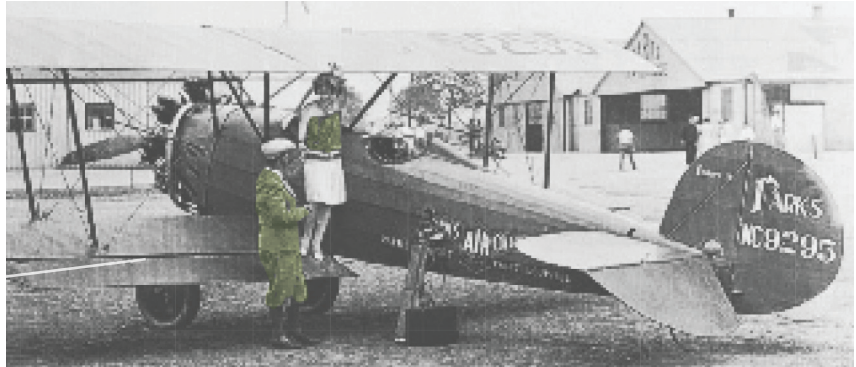


Staffing Level Report .....56

METRO  
STAFFING LEVEL REPORT  
March 2015

	EMPLOYEES AT END OF MONTH				BUDGETED POSITIONS	VARIANCE	PERCENT VARIANCE
	PRIOR MONTH	ADDED	DELETED	CURRENT MONTH			
<b>MULTI MODAL TRANSIT SYSTEM</b>							
A.T.U. Maintenance & Operations:							
Light Rail Vehicle Operators	99	0	0	99	102	(3)	-2.9%
PT Bus Operators	77	18	(1)	94	86	8	9.3%
Bus Operators	813	4	(10)	807	790	17	2.2%
Van Operators	211	1	(3)	209	200	9	4.5%
Vehicle Maintenance	270	0	(4)	266	286	(20)	-7.0%
MetroBus Support Services and Facility Maintenance	20	0	0	20	24	(4)	-16.7%
Maintenance of Way	52	1	0	53	53	0	0.0%
Revenue	13	0	(1)	12	13	(1)	-7.7%
Materials Management	23	1	(1)	23	24	(1)	-4.2%
<b>SUBTOTAL Maintenance &amp; Operations</b>	<b>1,578</b>	<b>25</b>	<b>(20)</b>	<b>1,583</b>	<b>1,578</b>	<b>5</b>	<b>0.3%</b>
Other:							
A.T.U. Clerical Unit	54	0	0	54	52	2	3.8%
I.B.E.W.	63	0	0	63	66	(3)	-4.5%
Salaried	438	5	(2)	441	494	(53)	-10.7%
<b>SUBTOTAL Other</b>	<b>555</b>	<b>5</b>	<b>(2)</b>	<b>558</b>	<b>612</b>	<b>(54)</b>	<b>-8.8%</b>
<b>TOTAL MULTI MODAL TRANSIT SYSTEM</b>	<b>2,133</b>	<b>30</b>	<b>(22)</b>	<b>2,141</b>	<b>2,190</b>	<b>(49)</b>	<b>-2.2%</b>
<b>PARKING GARAGE</b>							
Salaried:	0	0	0	0	5	(5)	-100.0%
Hourly:	0	0	0	0	8	(8)	-100.0%
<b>TOTAL PARKING GARAGE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>13</b>	<b>(13)</b>	<b>-100.0%</b>
<b>ARCH</b>							
Salaried:	11	0	0	11	12	(1)	-8.3%
Hourly:	87	1	(5)	83	137	(54)	-39.4%
<b>TOTAL ARCH</b>	<b>98</b>	<b>1</b>	<b>(5)</b>	<b>94</b>	<b>149</b>	<b>(55)</b>	<b>-36.9%</b>
<b>AIRPORT</b>							
	11	0	0	11	11	0	0.0%
<b>RIVERBOAT CRUISES</b>							
Salaried:	11	0	0	11	12	(1)	-8.3%
Hourly:	47	1	(1)	47	64	(17)	-26.6%
<b>TOTAL RIVERBOAT CRUISES</b>	<b>58</b>	<b>1</b>	<b>(1)</b>	<b>58</b>	<b>76</b>	<b>(18)</b>	<b>-23.7%</b>
<b>EXECUTIVE OFFICE</b>							
	21	0	0	21	21	0	0.0%
<b>TOTAL AGENCY</b>	<b>2,321</b>	<b>32</b>	<b>(28)</b>	<b>2,325</b>	<b>2,460</b>	<b>(135)</b>	<b>-5.5%</b>

Does not include Security Officers, Interns or Temporary Employees  
4/13/2015



# PERFORMANCE INDICATORS

## FISCAL YEAR 2015 Third Quarter • Ending March 31, 2015



Bi-State  
Development

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## EXECUTIVE SUMMARY

### METRO TRANSIT SYSTEM

#### **SERVICE CHANGES AND FARE INCREASES**

There have been no major service changes in FY 2015. Metro continues to modify bus routes on a quarterly basis to improve efficiencies in scheduling and to match customer needs. System revenue miles decreased by 0.2%, while the revenue hours dropped 0.5%. On July 1, 2014 Metro increased fares affecting the price of MetroLink base and reduced fares and weekly, monthly and university semester passes. The cost of the MetroLink base fare increased 25¢ to \$2.50; weekly passes increased \$1 to \$27; monthly passes increased from \$72 to \$78 and the university semester pass increased from \$150 to \$175. July 1, 2012 fare increases affected the prices of 2-hour, weekly, monthly, and semester passes.

#### **REVENUES AND EXPENSES**

Passenger revenue of \$40.0 million is 1.5% favorable to prior year as a result of a fare increase. Operating expenses are 2.3% greater than prior year and 5.5% favorable to budget. Expenses are greater than prior year due to higher wage and benefit costs and parts expense. The favorable variance to budget is related to wages and benefits, maintenance services, fuel and utilities.

#### **RIDERSHIP AND OTHER CUSTOMER MEASURES**

Passenger boardings for the first nine months of FY 2015 decreased 1.7% when compared to the prior year. By mode, the decrease was MetroBus 0.7%, MetroLink 3.3% and Call-A-Ride 0.8%. MetroBus ridership was negatively affected by weather, protest activity in North County and fuel prices. The decrease in MetroLink ridership is attributed to the lower fuel prices and fewer events being held in St. Louis. System passenger injuries per 100,000 boardings is 1.4 compared to 1.3 last year and customer complaints per 100,000 boardings increased 9.9%, when compared to the prior year.

#### **BUSINESS MEASURES**

Average fare for the first nine months of FY 2015 is \$1.09, compared to \$1.07 for the prior year. This increase is the result of a fare increase. Farebox recovery is slightly lower than the prior year primarily due to operating expenses increasing at a greater rate than passenger revenue; however, farebox recovery is better than budget due to lower than anticipated operating expenses. Operating expense per revenue hour increased 2.8% compared to the prior year, while remaining below budget. Operating expense per passenger boarding increased 4.2% compared to the prior year, but remains 2.8% under budget.

#### **OPERATING MEASURES**

For the first nine months of FY 2015, vehicle accidents per 100,000 vehicle miles increased 0.2 to 1.7 when compared to the prior year; but remains under budget by 0.3. Unscheduled absenteeism of 3.1% is just below prior year and just above budget. Passenger boardings per revenue mile and revenue hour are slightly below prior year levels, but better than budget.



## EXECUTIVE SUMMARY (Cont.)

### **BUSINESS ENTERPRISES**

#### **GATEWAY ARCH**

Arch tram ridership for the nine months ended March 31, 2015 was 5.4% unfavorable to budget and 6.5% unfavorable to prior year actual. Ticket sales are down compared to prior year due to the on-going City/Arch/River construction project. Operating income was 25.7% unfavorable to budget. Wages and benefits were favorable to budget, however Other expenses were unfavorable due to the purchase of way-finding billboards related to the park grounds and highway construction and detours. Materials and supplies were unfavorable as a result of the replacement of cables for the north and south trams. In December 2014, Bi-State Development Agency closed on the Series 2014 Taxable Arch Revenue bonds. These bonds have a par value of \$7,656,000 and a thirty-year term and the bond proceeds are to be used for replacing the Arch visitor's center interior roof and the replacement of the Arch motor generator sets.

#### **GATEWAY ARCH PARKING**

The Arch Parking Facility was closed permanently on December 2, 2014. For the nine months ended March 31, 2015, operating loss was \$127,583 unfavorable to budget and \$110,940 less than prior year actual.

#### **RIVERFRONT ATTRACTIONS**

Riverboat passengers for the nine months ended March 31, 2015 were 11.1% lower than budget and 47.5% less than FY 2014. Operating revenue for all Riverfront Attractions was 17.1% unfavorable to budget. Operating expenses were 15.8% under budget as a result of less than anticipated wages and benefits, utilities, insurance and materials and supplies expense. The operating loss was \$53,581 less than budget.

#### **ST. LOUIS DOWNTOWN AIRPORT**

Operating income for the airport was \$204,949 below budget goals primarily as a result of decreased operating revenue. Operating revenue was unfavorable to budget by 17.4% or \$232,742 primarily due to lower hangar rental revenue. Jet Aviation, Inc has a new lease with lower rent and also vacated a hangar. Leased acreage revenue is also below budget by 10.7%. Operating expense was favorable to budget by 2.5% due to lower wages and benefits and fewer part-time hours and lower pension and other benefit costs. Utilities expense is unfavorable because of Water and sewer expense caused by an ongoing water leak dispute with the local municipality. Airport activity varies because of the economy, special events and weather conditions. Aircraft movements decreased 16.2% from last year due to a sluggish economy. Gallon fuel fees decreased 0.7% and the average number of aircraft based at the airport decreased 1.7% compared to last year.

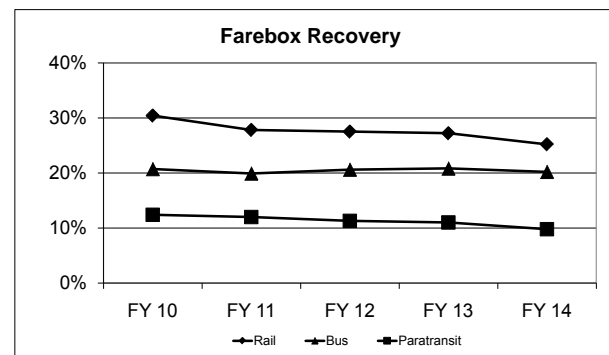
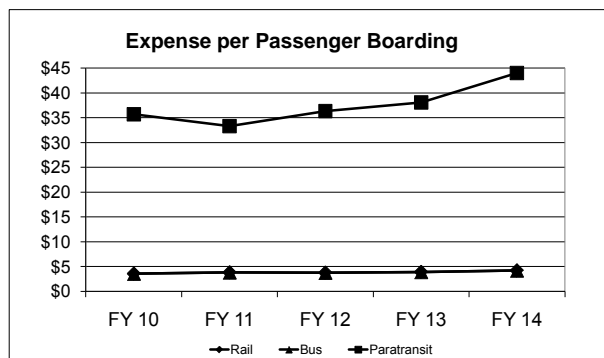
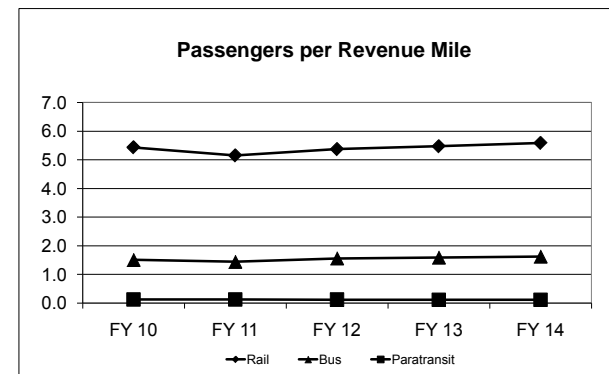
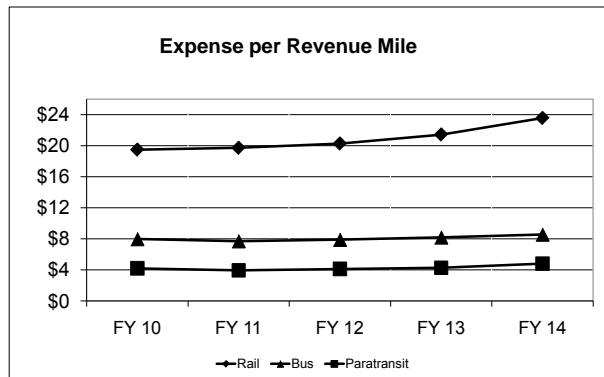
#### **EXECUTIVE SERVICES**

Operating income for Executive Services exceeded the budget by \$807,476 as a result of expenses being lower than budget. The lower than budgeted expenses are due to unfilled positions and the timing of legal fees and consulting fees. Other expenses, which includes dues and subscriptions, travel, staff training and other general expenses is also favorable.



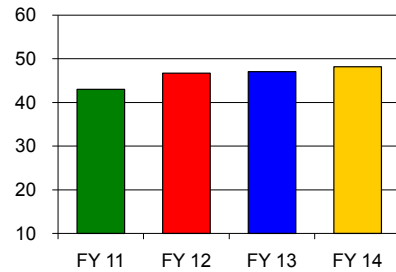


## ANNUAL TRANSIT PERFORMANCE

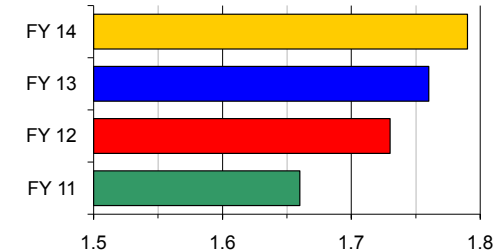


## System Profile

Annual Ridership (in millions)



Annual Passengers per Revenue Mile

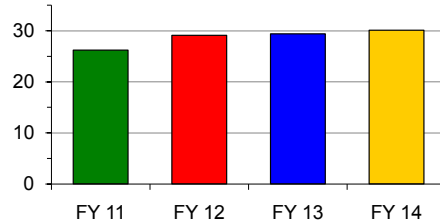


### Nine Months Ended March 31, 2015

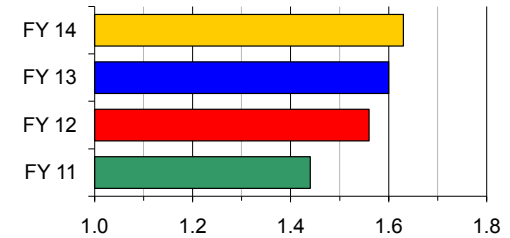
Goal	FY 2015	FY 2014	Change		FY 2013	FY 2012	FY 2011
<b><u>Customer Measures</u></b>							
151,405	147,689	150,697	-2.0%	Average Weekday Ridership	146,719	147,016	134,988
35,992,389	35,174,743	35,769,460	-1.7%	Passenger Boardings	35,183,594	34,737,040	31,714,996
1.1	1.4	1.3	9.4%	Passenger Injuries per 100,000 Boardings	1.5	1.2	1.4
10.0	11.9	10.9	9.9%	Customer Complaints per 100,000 Boardings	14.8	13.7	11.6
<b><u>Business Measures</u></b>							
\$1.10	\$1.09	\$1.07	1.6%	Average Fare (Includes Fixed & Special)	\$1.08	\$1.06	\$1.10
19.5%	20.3%	20.6%	-1.4%	Farebox Recovery	21.2%	21.1%	21.3%
\$147.75	\$144.12	\$140.14	2.8%	Operating Expense per Revenue Hour	\$132.27	\$126.04	\$124.55
\$5.68	\$5.52	\$5.30	4.2%	Operating Expense per Passenger Boarding	\$5.06	\$4.90	\$5.13
\$4.35	\$4.23	\$4.03	5.0%	Subsidy per Passenger Boarding	\$3.78	\$3.63	\$3.81
<b><u>Operating Measures</u></b>							
2.0	1.7	1.5	13.3%	Vehicle Accidents per 100,000 Vehicle Miles	1.6	1.5	1.7
3.0%	3.1%	3.2%	-3.1%	Unscheduled Absenteeism	3.1%	3.5%	3.5%
1.73	1.75	1.77	-1.5%	Passenger Boardings per Revenue Mile	1.75	1.72	1.63
25.90	26.10	26.40	-1.1%	Passenger Boardings per Revenue Hour	26.10	25.70	24.30

## MetroBus Profile

Annual Ridership (in millions)



Annual Passengers per Revenue Mile

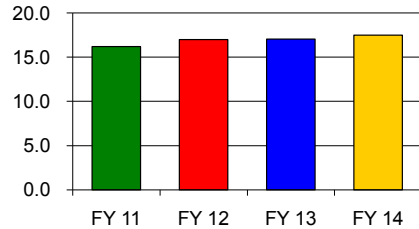


### Nine Months Ended March 31, 2015

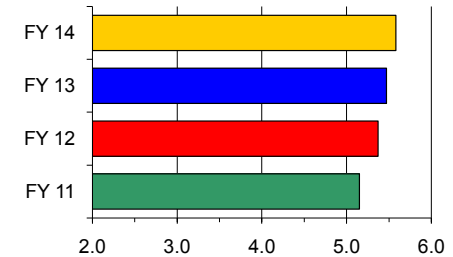
Goal	FY 2015	FY 2014	Change		FY 2013	FY 2012	FY 2011
<b>Customer Measures</b>							
94,918	94,431	95,702	-1.3%	Average Weekday Ridership	92,020	93,006	83,462
22,370,304	22,284,905	22,449,648	-0.7%	Passenger Boardings	22,131,694	21,698,603	19,293,423
1.2	1.8	1.6	12.5%	Passenger Injuries per 100,000 Boardings	1.9	1.5	1.7
15.0	13.3	11.1	19.0%	Customer Complaints per 100,000 Boardings	16.4	14.6	16.4
<b>Business Measures</b>							
\$1.10	\$1.08	\$1.06	1.4%	Average Fare (Fixed and Special)	\$1.07	\$1.05	\$1.09
19.3%	20.2%	20.4%	-1.0%	Farebox Recovery	21.0%	21.0%	20.4%
\$123.49	\$118.56	\$114.52	3.5%	Operating Expense per Revenue Hour	\$111.04	\$106.09	\$104.49
\$5.72	\$5.42	\$5.20	4.2%	Operating Expense per Passenger Boarding	\$5.09	\$4.99	\$5.34
<b>Operating Measures</b>							
2.3	2.3	2.2	4.5%	Vehicle Accidents per 100,000 Vehicle Miles	2.2	1.8	2.3
91.0%	92.1%	91.4%	0.8%	On-Time Performance	92.6%	91.2%	88.8%
1.56	1.62	1.62	-0.7%	Passenger Boardings per Revenue Mile	1.60	1.55	1.43
21.38	21.86	22.01	-0.7%	Passenger Boardings per Revenue Hour	21.82	21.27	19.55
99.9%	99.8%	99.8%	0.0%	Percent of Trips Completed	99.8%	99.9%	99.9%
22,000	18,124	20,902	-13.3%	Revenue Miles Between Roadcalls	22,481	20,470	17,544

# MetroLink Profile

Annual Ridership (in millions)



Annual Passengers per Revenue Mile

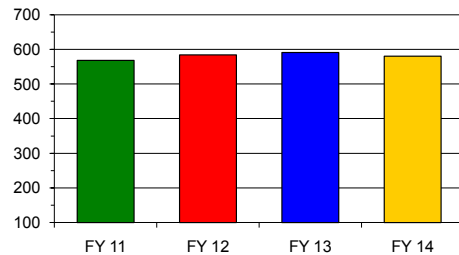


## Nine Months Ended March 31, 2015

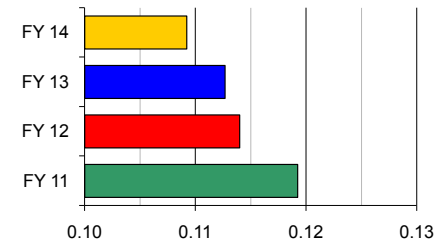
Goal	FY 2015	FY 2014	Change		FY 2013	FY 2012	FY 2011
				<b>Customer Measures</b>			
54,482	51,308	53,022	-3.2%	Average Weekday Ridership	52,675	52,007	49,546
13,180,094	12,458,498	12,884,942	-3.3%	Passenger Boardings	12,609,351	12,602,637	11,999,366
0.7	0.6	0.5	20.0%	Passenger Injuries per 100,000 Boardings	0.5	0.3	0.7
1.8	1.4	1.5	-10.6%	Customer Complaints per 100,000 Boardings	1.5	1.0	0.8
				<b>Business Measures</b>			
\$1.10	\$1.08	\$1.06	1.4%	Average Fare (Fixed and Special)	\$1.07	\$1.05	\$1.09
25.6%	25.1%	25.2%	-0.4%	Farebox Recovery	27.9%	28.6%	28.7%
\$558.30	\$546.31	\$543.64	0.5%	Operating Expense per Revenue Hour	\$488.51	\$463.40	\$464.64
\$4.30	\$4.36	\$4.22	3.3%	Operating Expense per Passenger Boarding	\$3.84	\$3.66	\$3.80
				<b>Operating Measures</b>			
0.1	0.1	0.1	34.9%	Vehicle Accidents per 100,000 Vehicle Miles	0.0	0.0	0.1
98.0%	97.7%	96.6%	1.1%	On-Time Performance	97.7%	98.5%	98.6%
5.54	5.31	5.48	-3.1%	Passenger Boardings per Revenue Mile	5.38	5.30	5.10
130.70	125.29	128.97	-2.9%	Passenger Boardings per Revenue Hour	127.11	126.55	122.20
31,000	40,077	24,860	61.2%	Vehicle Miles between Failures	33,246	43,664	27,360

## Call-A-Ride Profile

Annual Ridership (in thousands)



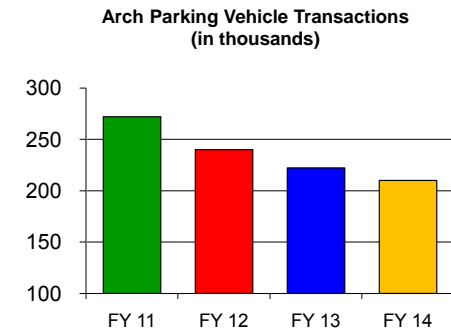
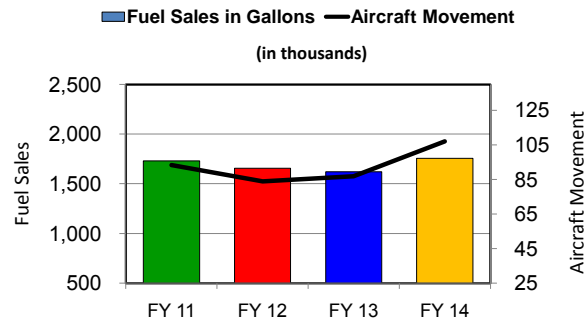
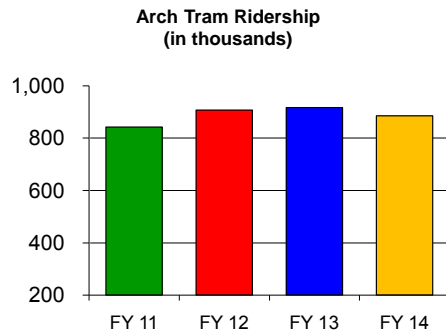
Annual Passengers per Revenue Mile



### Nine Months Ended March 31, 2015

Goal	FY 2015	FY 2014	Change		FY 2013	FY 2012	FY 2011
<b>Customer Measures</b>							
2,005	1,950	1,973	-1.2%	Average Weekday Ridership	2,023	2,003	1,980
441,991	431,340	434,870	-0.8%	Passenger Boardings	442,549	435,800	422,207
4.5	5.6	8.0	-30.0%	Passenger Injuries per 100,000 Boardings	6.8	6.4	8.3
20.0	24.8	18.9	31.6%	Customer Complaints per 100,000 Boardings	12.7	12.8	21.1
<b>Business Measures</b>							
\$1.68	\$2.09	\$1.92	8.7%	Average Fare	\$1.86	\$1.67	\$1.53
9.3%	10.4%	9.9%	5.1%	Farebox Recovery (excludes contractual)	10.9%	11.3%	12.0%
24.4%	22.0%	23.1%	-5.0%	Revenue Recovery (includes contractual)	26.5%	29.5%	32.1%
\$81.52	\$83.08	\$79.45	4.6%	Operating Expense per Revenue Hour	\$72.79	\$68.35	\$63.23
\$44.47	\$43.99	\$42.70	3.0%	Operating Expense per Passenger Boarding	\$38.16	\$35.99	\$33.21
<b>Operating Measures</b>							
1.8	1.2	0.7	71.4%	Vehicle Accidents per 100,000 Vehicle Miles	1.3	1.8	1.4
95.0%	94.5%	93.1%	1.5%	On-Time Performance	94.2%	95.3%	98.7%
0.11	0.11	0.11	0.0%	Passenger Boardings per Revenue Mile	0.11	0.11	0.12
1.82	1.89	1.86	1.6%	Passenger Boardings per Revenue Hour	1.91	1.90	1.90
50,000	33,501	50,103	-33.1%	Revenue Miles between Maintenance Failure	42,561	51,714	65,359

## Business Enterprises and Executive Services Profiles



### Nine Months Ended March 31, 2015

Goal	FY 2015	FY 2014	Change		FY 2013	FY 2012	FY 2011
				<b><u>Gateway Arch</u></b>			
\$658,572	\$489,567	\$1,291,005	-62.1%	Operating Income	\$1,365,756	\$1,607,692	\$1,199,480
587,194	555,271	594,156	-6.5%	Tram Ridership	627,843	614,438	581,398
				<b><u>Gateway Arch Parking</u></b>			
\$78,854	(\$48,727)	\$62,213	-178.3%	Operating Income (Loss)	\$229,391	\$396,491	\$475,373
115,345	79,513	158,870	-50.0%	Vehicle Transactions *	147,706	174,328	194,330
				<b><u>Riverfront Attractions</u></b>			
(\$435,847)	(\$382,266)	\$37,085	-1130.8%	Operating Income (Loss)	(\$21,508)	(\$78,528)	(\$190,820)
49,985	44,441	84,611	-47.5%	Passengers	74,436	64,318	55,609
512	380	631	-39.8%	Cruises	723	663	554
154	130	175	-25.7%	Days of Operation	187	172	164
				<b><u>St. Louis Downtown Airport</u></b>			
\$224,756	\$19,806	\$255,062	-92.2%	Operating Income (Loss)	\$430,527	\$188,352	\$105,895
1,294,465	1,285,097	1,293,914	-0.7%	Fuel Sales (gallons)	1,184,442	1,216,050	1,350,651
63,055	64,523	77,003	-16.2%	Aircraft Movements	61,017	62,181	70,097
320	318	323	-1.7%	Average Based Aircraft	319	328	294
				<b><u>Executive Services</u></b>			
(\$66,865)	\$740,611	\$436,012	69.9%	Operating Income (Loss)	\$945,638	\$148,682	\$227,670

\* Vehicle transactions beginning in FY 2014 include Pay Machine Exit and Pay at the Entrance transactions. Prior Years Actual have not been restated.

## Average Weekday Ridership

Period	MetroBus			MetroLink			Call-A-Ride			System		
	FY 2015	FY 2014	Change	FY 2015	FY 2014	Change	FY 2015	FY 2014	Change	FY 2015	FY 2014	Change
1st Qtr YTD	100,622	98,878	1.8%	56,867	56,762	0.2%	1,948	1,984	-1.8%	159,437	157,623	1.2%
2nd Qtr YTD	97,949	97,441	0.5%	53,464	55,027	-2.8%	1,928	1,964	-1.8%	153,341	154,432	-0.7%
3rd Qtr YTD	94,431	95,702	-1.3%	51,308	53,022	-3.2%	1,950	1,973	-1.2%	147,689	150,697	-2.0%
Full year	-	95,911		-	53,900		-	1,976		-	151,787	

July	96,481	90,627	6.5%	56,267	53,801	4.6%	1,903	1,953	-2.6%	154,651	146,381	5.6%
August	99,160	99,747	-0.6%	55,674	58,215	-4.4%	1,988	1,998	-0.5%	156,822	159,960	-2.0%
September	106,420	106,999	-0.5%	58,690	61,258	-4.2%	1,952	2,000	-2.4%	167,062	170,257	-1.9%
October	103,809	100,032	3.8%	55,874	59,348	-5.9%	2,026	2,041	-0.7%	161,709	161,421	0.2%
November	93,086	97,811	-4.8%	47,498	52,428	-9.4%	1,878	1,950	-3.7%	142,462	152,189	-6.4%
December	88,254	89,872	-1.8%	46,200	47,402	-2.5%	1,822	1,840	-1.0%	136,276	139,114	-2.0%
January	87,201	83,911	3.9%	46,033	45,920	0.2%	1,921	1,799	6.8%	135,155	131,630	2.7%
February	85,957	93,506	-8.1%	46,658	49,184	-5.1%	2,023	2,059	-1.7%	134,638	144,749	-7.0%
March	88,566	94,789	-6.6%	48,030	51,800	-7.3%	2,039	2,115	-3.6%	138,635	148,704	-6.8%
April	-	96,049		-	57,185		-	2,036		-	155,270	
May	-	97,879		-	56,374		-	1,955		-	156,208	
June	-	95,698		-	56,010		-	1,963		-	153,671	

## Passenger Boardings

Period	MetroBus			MetroLink			Call-A-Ride			System		
	FY 2015	FY 2014	Change	FY 2015	FY 2014	Change	FY 2015	FY 2014	Change	FY 2015	FY 2014	Change
1st Qtr YTD	8,039,048	7,863,294	2.2%	4,730,660	4,759,015	-0.6%	144,792	147,262	-1.7%	12,914,500	12,769,571	1.1%
2nd Qtr YTD	15,523,874	15,464,723	0.4%	8,739,359	9,023,696	-3.2%	288,060	292,447	-1.5%	24,551,293	24,780,866	-0.9%
3rd Qtr YTD	22,284,905	22,449,648	-0.7%	12,458,498	12,884,942	-3.3%	431,340	434,870	-0.8%	35,174,743	35,769,460	-1.7%
Full year	-	30,123,181	-	-	17,466,322	-	-	580,562	-	-	48,170,065	-

July	2,614,885	2,456,715	6.4%	1,618,750	1,548,189	4.6%	48,491	49,838	-2.7%	4,282,126	4,054,742	5.6%
August	2,659,210	2,721,485	-2.3%	1,528,210	1,600,732	-4.5%	48,349	49,901	-3.1%	4,235,769	4,372,118	-3.1%
September	2,764,953	2,685,094	3.0%	1,583,700	1,610,094	-1.6%	47,952	47,523	0.9%	4,396,605	4,342,711	1.2%
October	2,837,701	2,842,083	-0.2%	1,562,305	1,664,818	-6.2%	51,699	51,894	-0.4%	4,451,705	4,558,795	-2.3%
November	2,289,928	2,456,784	-6.8%	1,201,463	1,349,380	-11.0%	44,002	47,180	-6.7%	3,535,393	3,853,344	-8.3%
December	2,357,197	2,302,562	2.4%	1,244,931	1,250,483	-0.4%	47,567	46,111	3.2%	3,649,695	3,599,156	1.4%
January	2,286,288	2,243,038	1.9%	1,226,807	1,234,908	-0.7%	47,540	45,893	3.6%	3,560,635	3,523,839	1.0%
February	2,095,365	2,255,170	-7.1%	1,159,299	1,201,360	-3.5%	45,434	46,113	-1.5%	3,300,098	3,502,643	-5.8%
March	2,379,378	2,486,717	-4.3%	1,333,033	1,424,978	-6.5%	50,306	50,417	-0.2%	3,762,717	3,962,112	-5.0%
April	-	2,540,100		-	1,567,406		-	49,947		-	4,157,453	
May	-	2,642,618		-	1,522,250		-	48,920		-	4,213,788	
June	-	2,490,815		-	1,491,724		-	46,825		-	4,029,364	



# Passengers by Jurisdiction

Period	MetroBus						MetroLink					
	Missouri			St. Clair			Missouri			St. Clair		
	FY 2015	FY 2014	Change	FY 2015	FY 2014	Change	FY 2015	FY 2014	Change	FY 2015	FY 2014	Change
1st Qtr YTD	7,152,041	7,014,205	2.0%	887,007	849,089	4.5%	3,841,877	3,832,944	0.2%	888,783	926,071	-4.0%
2nd Qtr YTD	13,862,702	13,827,112	0.3%	1,661,172	1,637,611	1.4%	7,103,544	7,294,053	-2.6%	1,635,815	1,729,643	-5.4%
3rd Qtr YTD	19,955,638	20,099,223	-0.7%	2,329,267	2,350,425	-0.9%	10,136,357	10,414,449	-2.7%	2,322,141	2,470,493	-6.0%
Full year	-	26,951,227	-	-	3,171,954	-	-	14,131,372	-	-	3,334,950	-

Month	Missouri			St. Clair			Missouri			St. Clair		
	FY 2015	FY 2014	Change	FY 2015	FY 2014	Change	FY 2015	FY 2014	Change	FY 2015	FY 2014	Change
July	2,330,567	2,197,028	6.1%	284,318	259,687	9.5%	1,319,626	1,248,438	5.7%	299,124	299,751	-0.2%
August	2,354,244	2,421,325	-2.8%	304,966	300,160	1.6%	1,236,244	1,290,183	-4.2%	291,966	310,549	-6.0%
September	2,467,230	2,395,852	3.0%	297,723	289,242	2.9%	1,286,007	1,294,323	-0.6%	297,693	315,771	-5.7%
October	2,543,215	2,548,064	-0.2%	294,486	294,019	0.2%	1,273,341	1,347,733	-5.5%	288,964	317,085	-8.9%
November	2,054,174	2,200,452	-6.6%	235,754	256,332	-8.0%	977,035	1,096,988	-10.9%	224,428	252,392	-11.1%
December	2,113,272	2,064,391	2.4%	243,925	238,171	2.4%	1,011,291	1,016,388	-0.5%	233,640	234,095	-0.2%
January	2,055,213	2,010,121	2.2%	231,075	232,917	-0.8%	996,050	994,117	0.2%	230,757	240,791	-4.2%
February	1,892,071	2,024,682	-6.5%	203,294	230,488	-11.8%	944,413	968,113	-2.4%	214,886	233,247	-7.9%
March	2,145,652	2,237,308	-4.1%	233,726	249,409	-6.3%	1,092,350	1,158,166	-5.7%	240,683	266,812	-9.8%
April	-	2,271,624		-	268,476		-	1,273,923		-	293,483	
May	-	2,357,508		-	285,110		-	1,231,161		-	291,089	
June	-	2,222,872		-	267,943		-	1,211,839		-	279,885	

# Passenger Revenue

Period	MetroBus			MetroLink			Call-A-Ride *			System		
	FY 2015	FY 2014	Change	FY 2015	FY 2014	Change	FY 2015	FY 2014	Change	FY 2015	FY 2014	Change
1st Qtr YTD	\$8,844,893	\$8,542,264	3.5%	\$5,153,495	\$5,125,326	0.5%	\$643,724	\$616,407	4.4%	\$14,642,112	\$14,283,997	2.5%
2nd Qtr YTD	\$16,749,400	\$16,419,685	2.0%	\$9,385,899	\$9,584,376	-2.1%	\$1,293,472	\$1,273,996	1.5%	\$27,428,771	\$27,278,057	0.6%
3rd Qtr YTD	\$24,405,558	\$23,846,755	2.3%	\$13,607,822	\$13,708,228	-0.7%	\$1,977,736	\$1,845,088	7.2%	\$39,991,116	\$39,400,071	1.5%
Full year		\$32,056,359			\$18,478,294			\$2,500,983			\$53,035,636	

1st Qtr	\$8,844,893	\$8,542,264	3.5%	\$5,153,495	\$5,125,326	0.5%	\$643,724	\$616,407	4.4%	\$14,642,112	\$14,283,997	2.5%
2nd Qtr	\$7,904,507	\$7,877,421	0.3%	\$4,232,404	\$4,459,051	-5.1%	\$649,748	\$657,588	-1.2%	\$12,786,659	\$12,994,060	-1.6%
3rd Qtr	\$7,656,158	\$7,427,069	3.1%	\$4,221,923	\$4,123,852	2.4%	\$684,264	\$571,093	19.8%	\$12,562,345	\$12,122,014	3.6%
4th Qtr		\$8,209,605			\$4,770,066			\$655,895			\$13,635,565	

\* Call-A-Ride passenger revenue does not include Medicaid and Department of Mental Health contractual subsidies.

## Revenue Miles

Period	MetroBus*			MetroLink*			Call-A-Ride			System		
	FY 2015	FY 2014	Change	FY 2015	FY 2014	Change	FY 2015	FY 2014	Change	FY 2015	FY 2014	Change
1st Qtr YTD	4,679,409	4,684,655	-0.1%	787,374	789,196	-0.2%	1,354,466	1,343,446	0.8%	6,821,249	6,817,297	0.1%
2nd Qtr YTD	9,301,110	9,328,683	-0.3%	1,573,591	1,578,540	-0.3%	2,676,164	2,672,854	0.1%	13,550,866	13,580,077	-0.2%
3rd Qtr YTD	13,792,361	13,857,952	-0.5%	2,344,534	2,349,260	-0.2%	3,986,657	3,958,113	0.7%	20,123,552	20,165,325	-0.2%
Full year	-	18,529,083		-	3,127,483		-	5,315,418		-	26,971,985	

July	1,583,027	1,582,930	0.0%	268,160	268,090	0.0%	452,806	451,464	0.3%	2,303,993	2,302,484	0.1%
August	1,573,079	1,600,952	-1.7%	263,356	265,318	-0.7%	449,359	455,824	-1.4%	2,285,794	2,322,094	-1.6%
September	1,523,304	1,500,773	1.5%	255,858	255,788	0.0%	452,301	436,158	3.7%	2,231,463	2,192,719	1.8%
October	1,599,734	1,605,583	-0.4%	266,487	272,128	-2.1%	476,950	475,892	0.2%	2,343,170	2,353,602	-0.4%
November	1,472,726	1,500,852	-1.9%	253,504	252,446	0.4%	405,168	427,766	-5.3%	2,131,398	2,181,064	-2.3%
December	1,549,241	1,537,593	0.8%	266,227	264,770	0.6%	439,580	425,750	3.2%	2,255,049	2,228,113	1.2%
January	1,534,238	1,563,415	-1.9%	264,499	265,712	-0.5%	439,592	419,500	4.8%	2,238,330	2,248,626	-0.5%
February	1,407,647	1,419,734	-0.9%	239,760	240,977	-0.5%	414,146	415,031	-0.2%	2,061,552	2,075,742	-0.7%
March	1,549,366	1,546,121	0.2%	266,683	264,030	1.0%	456,755	450,728	1.3%	2,272,804	2,260,879	0.5%
April	-	1,537,858		-	256,926		-	459,680		-	2,254,464	
May	-	1,557,455		-	264,515		-	455,281		-	2,277,252	
June	-	1,575,818		-	256,782		-	442,344		-	2,274,944	

\* Scheduled

## Total Miles

Period	MetroBus*			MetroLink*			Call-A-Ride			System		
	FY 2015	FY 2014	Change	FY 2015	FY 2014	Change	FY 2015	FY 2014	Change	FY 2015	FY 2014	Change
1st Qtr YTD	5,339,923	5,334,232	0.1%	795,036	796,151	-0.1%	1,439,391	1,427,967	0.8%	7,574,350	7,558,351	0.2%
2nd Qtr YTD	10,593,801	10,608,243	-0.1%	1,588,429	1,593,399	-0.3%	2,849,873	2,838,974	0.4%	15,032,103	15,040,616	-0.1%
3rd Qtr YTD	15,700,328	15,752,314	-0.3%	2,365,589	2,370,309	-0.2%	4,244,564	4,203,636	1.0%	22,310,481	22,326,259	-0.1%
Full year	-	21,026,546		-	3,155,350		-	5,643,112		-	29,825,007	

July	1,804,931	1,800,912	0.2%	271,057	270,548	0.2%	481,182	479,556	0.3%	2,557,170	2,551,015	0.2%
August	1,797,276	1,824,692	-1.5%	265,683	267,670	-0.7%	476,915	485,716	-1.8%	2,539,874	2,578,078	-1.5%
September	1,737,717	1,708,629	1.7%	258,295	257,934	0.1%	481,294	462,695	4.0%	2,477,306	2,429,258	2.0%
October	1,821,835	1,827,151	-0.3%	269,301	275,749	-2.3%	509,671	504,073	1.1%	2,600,807	2,606,973	-0.2%
November	1,670,199	1,700,318	-1.8%	255,632	254,640	0.4%	432,581	453,261	-4.6%	2,358,412	2,408,218	-2.1%
December	1,761,844	1,746,542	0.9%	268,461	266,859	0.6%	468,230	453,673	3.2%	2,498,535	2,467,074	1.3%
January	1,744,931	1,775,002	-1.7%	266,591	267,792	-0.4%	468,131	446,730	4.8%	2,479,653	2,489,524	-0.4%
February	1,600,196	1,613,191	-0.8%	241,727	242,824	-0.5%	440,516	440,987	-0.1%	2,282,439	2,297,002	-0.6%
March	1,761,400	1,755,879	0.3%	268,842	266,294	1.0%	486,044	476,945	1.9%	2,516,286	2,499,118	0.7%
April	-	1,755,032		-	259,485		-	487,026		-	2,501,543	
May	-	1,777,402		-	266,589		-	484,029		-	2,528,019	
June	-	1,741,798		-	258,967		-	468,421		-	2,469,186	

\* Scheduled

# Revenue Hours

Period	MetroBus*			MetroLink*			Call-A-Ride			System		
	FY 2015	FY 2014	Change	FY 2015	FY 2014	Change	FY 2015	FY 2014	Change	FY 2015	FY 2014	Change
1st Qtr YTD	348,069	347,991	0.0%	33,351	33,677	-1.0%	77,549	79,048	-1.9%	458,969	460,716	-0.4%
2nd Qtr YTD	688,337	688,947	-0.1%	66,658	67,200	-0.8%	153,674	157,886	-2.7%	908,669	914,033	-0.6%
3rd Qtr YTD	1,019,317	1,020,168	-0.1%	99,434	99,908	-0.5%	228,389	233,752	-2.3%	1,347,141	1,353,828	-0.5%
Full year	-	1,362,513		-	132,922		-	311,539		-	1,806,973	

July	117,420	116,968	0.4%	11,393	11,445	-0.5%	26,310	26,932	-2.3%	155,122	155,346	-0.1%
August	117,552	119,046	-1.3%	11,156	11,348	-1.7%	25,753	26,859	-4.1%	154,461	157,253	-1.8%
September	113,097	111,977	1.0%	10,803	10,883	-0.7%	25,486	25,257	0.9%	149,386	148,117	0.9%
October	117,968	118,510	-0.5%	11,225	11,550	-2.8%	26,910	27,794	-3.2%	156,103	157,854	-1.1%
November	108,155	110,029	-1.7%	10,789	10,718	0.7%	23,375	25,364	-7.8%	142,319	146,111	-2.6%
December	114,146	112,417	1.5%	11,293	11,254	0.3%	25,840	25,680	0.6%	151,279	149,351	1.3%
January	112,961	114,055	-1.0%	11,250	11,290	-0.4%	25,142	25,782	-2.5%	149,352	151,127	-1.2%
February	103,837	103,665	0.2%	10,194	10,238	-0.4%	23,526	24,155	-2.6%	137,557	138,058	-0.4%
March	114,183	113,500	0.6%	11,332	11,180	1.4%	26,047	25,929	0.5%	151,562	150,609	0.6%
April	-	113,762		-	10,888		-	26,493		-	151,143	
May	-	115,605		-	11,251		-	26,123		-	152,979	
June	-	112,978		-	10,875		-	25,171		-	149,024	

\* Scheduled

# Total Hours

Period	MetroBus*			MetroLink*			Call-A-Ride			System		
	FY 2015	FY 2014	Change	FY 2015	FY 2014	Change	FY 2015	FY 2014	Change	FY 2015	FY 2014	Change
1st Qtr YTD	373,451	372,912	0.1%	33,901	34,204	-0.9%	83,595	85,241	-1.9%	490,947	492,357	-0.3%
2nd Qtr YTD	739,004	738,747	0.0%	67,742	68,288	-0.8%	165,875	170,247	-2.6%	972,621	977,282	-0.5%
3rd Qtr YTD	1,094,911	1,094,630	0.0%	101,016	101,493	-0.5%	246,480	252,135	-2.2%	1,442,407	1,448,258	-0.4%
Full year	-	1,462,141		-	135,028		-	335,814		-	1,932,983	

July	126,018	125,407	0.5%	11,591	11,627	-0.3%	28,442	29,034	-2.0%	166,051	166,068	0.0%
August	126,057	127,552	-1.2%	11,331	11,527	-1.7%	27,666	29,036	-4.7%	165,054	168,115	-1.8%
September	121,376	119,953	1.2%	10,979	11,050	-0.6%	27,487	27,171	1.2%	159,842	158,174	1.1%
October	126,687	127,096	-0.3%	11,420	11,774	-3.0%	29,056	29,874	-2.7%	167,163	168,743	-0.9%
November	116,043	117,962	-1.6%	10,954	10,887	0.6%	25,277	27,305	-7.4%	152,274	156,153	-2.5%
December	122,823	120,778	1.7%	11,467	11,423	0.4%	27,947	27,827	0.4%	162,237	160,028	1.4%
January	121,490	122,577	-0.9%	11,418	11,460	-0.4%	27,179	27,964	-2.8%	160,087	162,001	-1.2%
February	111,710	111,399	0.3%	10,350	10,391	-0.4%	25,350	26,094	-2.9%	147,411	147,884	-0.3%
March	122,707	121,906	0.7%	11,505	11,354	1.3%	28,076	27,830	0.9%	162,288	161,091	0.7%
April	-	122,190		-	11,073		-	28,423		-	161,686	
May	-	124,075		-	11,419		-	28,201		-	163,695	
June	-	121,247		-	11,043		-	27,055		-	159,345	

\* Scheduled

## Operating Expense by Mode

Period	MetroBus			MetroLink			Call-A-Ride			System		
	FY 2015	FY 2014	Change	FY 2015	FY 2014	Change	FY 2015	FY 2014	Change	FY 2015	FY 2014	Change
1st Qtr YTD	\$40,333,500	\$38,259,110	5.4%	\$18,060,510	\$18,000,810	0.3%	\$6,440,719	\$6,112,953	5.4%	\$64,834,729	\$62,372,874	3.9%
2nd Qtr YTD	\$82,371,139	\$76,254,594	8.0%	\$36,094,969	\$36,589,701	-1.4%	\$12,558,509	\$11,956,282	5.0%	\$131,024,617	\$124,800,577	5.0%
3rd Qtr YTD	\$120,849,777	\$116,834,583	3.4%	\$54,322,074	\$54,313,807	0.0%	\$18,973,894	\$18,570,902	2.2%	\$194,145,745	\$189,719,292	2.3%
Full year		\$156,872,723			\$73,645,742			\$25,177,386			\$255,695,851	

1st Qtr	\$40,333,500	\$38,259,110	5.4%	\$18,060,510	\$18,000,810	0.3%	\$6,440,719	\$6,112,953	5.4%	\$64,834,729	\$62,372,874	3.9%
2nd Qtr	\$42,037,639	\$37,995,484	10.6%	\$18,034,459	\$18,588,890	-3.0%	\$6,117,790	\$5,843,328	4.7%	\$66,189,888	\$62,427,703	6.0%
3rd Qtr	\$38,478,638	\$40,579,989	-5.2%	\$18,227,105	\$17,724,106	2.8%	\$6,415,385	\$6,614,620	-3.0%	\$63,121,128	\$64,918,715	-2.8%
4th Qtr		\$40,038,140			\$19,331,935			\$6,606,484			\$65,976,559	

# Unscheduled Absenteeism

Period	Operators			Maintenance			Facility Support			Total		
	FY 2015	FY 2014	Change	FY 2015	FY 2014	Change	FY 2015	FY 2014	Change	FY 2015	FY 2014	Change
1st Qtr YTD	3.0%	3.3%	-0.3%	2.1%	2.8%	-0.8%	2.2%	1.4%	0.7%	2.8%	3.0%	-0.2%
2nd Qtr YTD	3.3%	3.2%	0.0%	2.0%	2.4%	-0.4%	2.8%	1.7%	1.1%	3.0%	2.9%	0.1%
3rd Qtr YTD	3.4%	3.6%	-0.2%	2.1%	2.4%	-0.3%	2.5%	2.0%	0.5%	3.1%	3.2%	-0.1%
Full year		3.6%			2.2%			1.8%			3.2%	

July	3.1%	2.8%	0.3%	3.0%	3.9%	-0.9%	1.8%	0.9%	0.9%	2.9%	2.8%	0.2%
August	2.8%	3.3%	-0.5%	1.9%	2.4%	-0.5%	2.3%	1.6%	0.7%	2.6%	2.9%	-0.3%
September	3.1%	3.8%	-0.7%	1.2%	2.1%	-1.0%	2.3%	1.8%	0.5%	2.7%	3.3%	-0.6%
October	3.3%	2.8%	0.5%	2.3%	2.3%	0.0%	3.8%	2.8%	1.0%	3.2%	2.7%	0.5%
November	3.2%	3.1%	0.2%	2.5%	1.4%	1.0%	2.9%	1.7%	1.2%	3.1%	2.6%	0.5%
December	4.0%	3.9%	0.1%	1.3%	2.2%	-0.8%	3.4%	1.4%	2.0%	3.5%	3.3%	0.2%
January	3.6%	4.2%	-0.6%	1.3%	3.2%	-1.8%	2.0%	2.2%	-0.2%	3.0%	3.8%	-0.7%
February	3.7%	4.3%	-0.6%	2.7%	2.4%	0.3%	2.3%	3.1%	-0.8%	3.4%	3.9%	-0.5%
March	3.7%	4.2%	-0.5%	2.6%	1.7%	0.9%	1.1%	2.2%	-1.1%	3.2%	3.6%	-0.3%
April		3.7%			1.6%			1.0%			3.0%	
May		4.1%			1.5%			1.2%			3.3%	
June		3.1%			2.1%			1.8%			2.8%	



# Gateway Arch

	Operating Income		
Quarter	FY 2015	FY 2014	Change
1st Qtr YTD	\$869,559	\$1,133,094	-23.3%
2nd Qtr YTD	\$910,597	\$1,219,962	-25.4%
3rd Qtr YTD	\$489,567	\$1,291,005	-62.1%
Full Year		\$1,877,185	

	Tram Ridership		
Quarter	FY 2015	FY 2014	Change
1st Qtr YTD	327,008	347,536	-5.9%
2nd Qtr YTD	451,989	471,239	-4.1%
3rd Qtr YTD	555,271	594,156	-6.5%
Full Year		885,165	

	Tram Ridership		
Month	FY 2015	FY 2014	Change
July	153,124	156,979	-2.5%
August	117,575	124,943	-5.9%
September	56,309	65,614	-14.2%
October	52,740	32,033	64.6%
November	39,556	54,174	-27.0%
December	32,685	37,496	-12.8%
January	25,878	23,447	10.4%
February	20,455	25,964	-21.2%
March	56,949	73,506	-22.5%
April		70,271	
May		92,486	
June		128,252	

# Gateway Arch Parking

	<b>Operating Income (Loss)</b>		
<b>Quarter</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Change</b>
<b>1st Qtr YTD</b>	\$95,277	\$225,729	-57.8%
<b>2nd Qtr YTD</b>	(\$37,686)	\$173,232	-121.8%
<b>3rd Qtr YTD</b>	(\$48,727)	\$62,213	-178.3%
<b>Full Year</b>		\$72,509	

	<b>Vehicle Transactions</b>		
<b>Quarter</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Change</b>
<b>1st Qtr YTD</b>	60,189	94,948	-36.6%
<b>2nd Qtr YTD</b>	79,513	127,816	-37.8%
<b>3rd Qtr YTD</b>	79,513	158,870	-50.0%
<b>Full Year</b>		210,394	

	<b>* Vehicle Transactions</b>		
<b>Month</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Change</b>
<b>July</b>	29,021	40,402	-28.2%
<b>August</b>	19,493	33,564	-41.9%
<b>September</b>	11,675	20,982	-44.4%
<b>October</b>	12,303	8,941	37.6%
<b>November</b>	6,970	13,031	-46.5%
<b>December</b>	51	10,896	-99.5%
<b>January</b>	-	8,222	-
<b>February</b>	-	7,435	-
<b>March</b>	-	15,397	-
<b>April</b>		11,211	
<b>May</b>		16,721	
<b>June</b>		23,592	

\* The Gateway Arch Parking Facility closed on December 2, 2014.

# Riverfront Attractions

Riverboat Passengers			
Month	FY 2015	FY 2014	Change
July	6,496	32,752	-80.2%
August	20,101	23,774	-15.4%
September	4,446	11,443	-61.1%
October	5,660	8,156	-30.6%
November	1,964	2,633	-25.4%
December	340	203	67.5%
January	-	-	-
February	-	-	-
March	5,434	5,650	-3.8%
April		9,542	
May		16,542	
June		10,028	

Quarter	FY 2015	FY 2014	Change
1st Qtr YTD	31,043	67,969	-54.3%
2nd Qtr YTD	39,007	78,961	-50.6%
3rd Qtr YTD	44,441	84,611	-47.5%
Full Year		120,723	

Operating Income (Loss)			
Quarter	FY 2015	FY 2014	Change
1st Qtr YTD	\$43,256	\$444,268	-90.3%
2nd Qtr YTD	(\$123,400)	\$362,383	-134.1%
3rd Qtr YTD	(\$382,266)	\$37,085	-1130.8%
Full Year		\$33,330	

Riverboat Cruises			
Quarter	FY 2015	FY 2014	Change
1st Qtr YTD	254	477	-46.8%
2nd Qtr YTD	337	587	-42.6%
3rd Qtr YTD	380	631	-39.8%
Full Year		932	

Riverboat Days of Operation			
Quarter	FY 2015	FY 2014	Change
1st Qtr YTD	55	92	-40.2%
2nd Qtr YTD	105	151	-30.5%
3rd Qtr YTD	130	175	-25.7%
Full Year		248	

# St. Louis Downtown Airport

Fuel Sales in Gallons			
Month	FY 2015	FY 2014	Change
July	147,048	153,396	-4.1%
August	138,056	165,059	-16.4%
September	146,556	160,327	-8.6%
October	171,728	189,759	-9.5%
November	154,712	136,805	13.1%
December	112,910	105,532	7.0%
January	117,692	124,462	-5.4%
February	140,418	104,235	34.7%
March	155,977	154,339	1.1%
April		167,417	
May		149,801	
June		146,508	

Quarter	FY 2015	FY 2014	Change
1st Qtr YTD	431,660	478,782	-9.8%
2nd Qtr YTD	871,010	910,878	-4.4%
3rd Qtr YTD	1,285,097	1,293,914	-0.7%
Full Year		1,757,640	

Operating Income (Loss)			
Quarter	FY 2015	FY 2014	Change
1st Qtr YTD	(\$20,767)	\$126,995	-116.4%
2nd Qtr YTD	\$29,007	\$224,432	-87.1%
3rd Qtr YTD	\$19,806	\$255,062	-92.2%
Full year		\$214,054	

Aircraft Movements			
Quarter	FY 2015	FY 2014	Change
1st Qtr YTD	23,874	33,603	-29.0%
2nd Qtr YTD	44,412	57,712	-23.0%
3rd Qtr YTD	64,523	77,003	-16.2%
Full Year		106,996	

Average Based Aircraft			
Quarter	FY 2015	FY 2014	Change
1st Qtr YTD	317	328	-3.6%
2nd Qtr YTD	318	326	-2.4%
3rd Qtr YTD	318	323	-1.7%
Full Year		321	

## Executive Services Operating Income (Loss)

Quarter	FY 2015	FY 2014	Change
1st Qtr YTD	\$415,383	\$414,123	0.3%
2nd Qtr YTD	\$583,509	\$492,765	18.4%
3rd Qtr YTD	\$740,611	\$436,012	69.9%
Full Year		\$584,938	

Quarter	FY 2015	FY 2014	Change
1st Qtr	\$415,383	\$414,123	0.3%
2nd Qtr	\$168,126	\$78,642	113.8%
3rd Qtr	\$157,102	(\$56,753)	376.8%
4th Qtr		\$148,927	

# Definitions

## Transit

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### **Customer complaint**

Passenger or general public dissatisfaction expressed to Customer Service by phone call, letter or email for which there is no immediate, satisfactory explanation; includes operator behavior, service, equipment maintenance or suitability, or other concerns. System customer complaints have been restated to include complaints not specifically related to an operating facility.

### **Expense**

Excludes depreciation, amortization, debt expense and the 2% sheltered workshop pass-through. Allocations by mode are based on a management-developed model. (See also "Operating Expense.")

### **Failure**

**Metro Call A Ride:** Revenue service interruption whereby a vehicle is unable to complete the assigned run and must be removed from service because of a mechanical, wheelchair lift, or other equipment failure. Road hazard tire failures, vandalism, accidents, and other failures not related to maintenance of vehicles are not reported.

**MetroLink:** Revenue service interruption whereby a train is delayed by five minutes or more or removed from service for mechanical reasons.

### **Farebox recovery**

Passenger revenue as a percent of operating expense.

### **Fleet size**

Number of revenue vehicles at the end of the reporting period.

### **On-time performance**

MetroBus and MetroLink: A trip is considered "on-time" if the vehicle departs within the time frame of 59 seconds before schedule or arrives within 4:59 minutes after schedule.

Metro Call-A-Ride: Appointments are made giving the passenger an estimated arrival time. A trip is considered on-time if arrival for the appointment is within 20 minutes before or after the appointment time.

## Transit

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### **Operating expense**

Expense less leases and rentals, which is a National Transit Database definition. Allocations by mode are based on National Transit Database instructions which are different than the management-developed cost allocation model. (See also "Expense.")

### **Passenger boardings**

Includes original revenue vehicle boardings and all transfers based on bus farebox counts, MetroLink ridership modeling using Automatic Passenger Counter (APC) technology, and actual Call-A-Ride passengers.

### **Passenger injury**

Physical harm or alleged physical harm to a passenger or bystander involved in an Agency accident. One vehicle accident may result in multiple injuries.

### **Peer**

City which management considers to be comparable to St. Louis. Certain cities report more than one agency in which case the agency results have been combined.

### **Revenue hours**

Time that MetroBus/Call-A-Ride vehicles or MetroLink trains operate in passenger service including special service.

### **Revenue miles**

Distance that MetroBus/Call-A-Ride vehicles or MetroLink trains operate in passenger service including special service.

### **Revenue recovery**

Passenger revenue, Transit Management Association revenue, and paratransit contractual revenue as a percent of expense.

### **Ridership**

Total passenger boardings.

### **Roadcall**

MetroBus revenue service interruption whereby the vehicle is delayed because of mechanical, tire, farebox, wheelchair lift or other equipment failure. A delay is not counted as a roadcall unless the delay is five minutes or more.

## Transit

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### **Subsidy**

Subsidy as reported on "System Profile" - Expense less operating revenue except federal, state and local assistance.

Subsidy as reported on "Peer Performance - System" - Operating expense less passenger revenue.

### **Total hours**

Revenue hours plus deadhead hours (e.g., from the facility to the start of a revenue trip).

### **Total miles**

Revenue miles plus deadhead miles (e.g., from the facility to the start of a revenue trip).

### **Unscheduled absenteeism**

Operator, mechanic and facility support sick time and unauthorized leave as a percent of current staffing, excluding overtime.

### **Vehicle accident**

Incident in which an Agency vehicle makes physical contact with another vehicle, a fixed object or a person. It also includes derailments or leaving the road.

### **Vehicle miles**

For MetroBus and Call-A-Ride, total miles and vehicle miles are the same. For MetroLink, total mileage for each car of a two-car train is included.



## **Non-Transit**

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### **Aircraft movement**

Takeoff or landing recorded by the tower. Movements when the tower is closed are not included.

### **Airport fuel sales**

Number of gallons of aviation fuel delivered to the fixed base operators.

### **Arch tram ridership**

Number of adult and child tickets sold.

### **Based aircraft**

Average number of aircraft stored in owned or leased hangers or outside ramps. Quarterly, the amount represents the average of the month-end counts.

### **Parking Facility vehicle transactions**

Number of vehicles exiting the facility (excluding monthly customers) that have paid by either a Pay at the Entrance Transaction, Pay Machines Transaction, or Booth Cashier Transaction.

### **Riverfront Attractions**

Includes the Gateway Arch Riverboats and bike rentals, operated by Metro, and a heliport owned by Metro but operated under contract by another party.

**BI-STATE DEVELOPMENT AGENCY  
TREASURER'S REPORT  
MARCH 31, 2015**

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**INVESTMENTS**

***Yields:***

Agency investments had an average yield of .26 in March. For reference, March yields on the ninety day and one year U.S. Treasury were .03% and .26%, respectively. In March, Federal Reserve Bank Chairwoman, Janet Yellen, implied the Feds will begin increasing target rates later this year, though rates will be raised more slowly than in previous recoveries. We have continued to see improvement in interest rates over the last couple months.

***Invested Funds:***

In March, the Agency had \$193 million in invested funds. Approximately 37% of these funds were invested in U.S. Treasury or U.S. Government Agency securities, and 27% were invested in collateralized Certificates of Deposit (CDs) or Repurchase Agreements (Repos). The balance was invested in AAA rated money market funds. The average maturity of Agency investments was approximately 181 days.

**DEBT MANAGEMENT**

***Debt Restructuring, 2013:***

On July 1, 2013, Metro successfully sold its \$381,225,000 Series 2013A Bonds. More than \$1.5 billion in orders were placed for the bonds. The deal closed on August 1, 2013. An effective cost of funds of 4.44% was achieved. The effects of the \$75 million County loan bring the true interest cost to 3.68%. The bond restructuring, of essentially all of the Cross County Bonds, with the exception of the \$97 million Series 2009 Bonds, achieved important long-term financial objectives for Metro:

- Improved debt ratings. The bonds were assigned ratings of 'AA+' and 'Aa3' by S&P and Moody's, respectively. The higher ratings will benefit Metro in future financings.
- Eliminated exposure of Metro to variable and short-term debt obligations.
- Brought 2010 subordinate bonds to senior lien status, and began their amortization.
- Optimized the debt service funding requirements to preserve long-term funding flexibility for operations and capital.
- Incorporated the availability of the County Loan by using the Prop A Capital Reserve to reduce borrowing costs.
- Returned \$18 million of Federal funding from the 2002 Debt Service Reserve Fund to Metro's capital program.

In July 2014, St Louis County approved the appropriation of the 2nd loan advance in the amount of \$30 million to the Agency. The Agency redeemed the Series 2052 bonds in the amount of \$30 million on October 1, 2014. This lowered the interest rate on \$30 million in debt from 4.75% to 1.04%. The debt service reserve fund requirement on the 2013A bonds decreased by approximately \$1.3 million for a total debt service reserve requirement of \$25 million.

***Arch Tram Revenue Bonds, 2014:***

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

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

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

***Capital Leases:***

Metro 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 Metro deposit additional collateral with the lease trustee, of which the St. Clair County Transit District (SCCTD) provided 70%. The collateral amount is reviewed annually. The calculations for this year have been prepared and Treasuries purchased for the approved collateral amount of \$7,523,000. The excess collateral amount of approximately \$965,000 will be returned to Metro and St. Clair County Transit District in April.

**FUEL HEDGING**

In March, in conjunction with its diesel fuel hedging program, Metro had a *realized loss of \$361 thousand* on the sale of Home Heating Oil #2 futures contracts. Since September 2014, the price of oil has been down. We are starting to see some recovery. Supply is still slightly up compared to demand. Generally, as the price of oil increases, the value of Metro'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 AGENCY- MONTHLY TREASURER'S REPORT

AS OF: 31-Mar-2015

28-Feb-2015

BI-STATE DIRECTED:	Wt. Avg.	Dollars		Market		Wt. Avg.	Dollars	Percentage		Market
	Maturity (1)	(,000 omitted)	Of Total	Rate	Value (2)	Maturity (1)	(,000 omitted)	Of Total	Rate	Value (2)
Cash	0	\$9,852	7.1%	0.00%	\$9,852	0	\$16,124	12.0%	0.00%	\$16,124
Repurchase Agreements	1	49,253	35.6%	0.08%	49,253	1	37,787	28.1%	0.07%	37,787
Certificates of Deposit	85	898	0.6%	0.27%	898	116	898	0.7%	0.27%	898
U.S. Agencies (discounted)	70	4,994	3.6%	0.13%	4,999	101	4,994	3.7%	0.13%	4,999
U.S. Agencies (coupon)	360	34,605	25.0%	0.43%	34,611	354	41,605	31.0%	0.39%	41,601
U.S. Treasury Securities	369	4,394	3.2%	0.40%	4,402	400	4,394	3.3%	0.40%	4,401
Other Investments (3)	1	34,413	24.9%	0.05%	34,413	1	28,543	21.2%	0.04%	28,543
<b>SUB-TOTAL BI-STATE</b>	<b>105</b>	<b>\$138,409</b>	<b>100.0%</b>	<b>0.18%</b>	<b>\$138,428</b>	<b>128</b>	<b>\$134,345</b>	<b>100.0%</b>	<b>0.19%</b>	<b>\$134,353</b>
<b>BI-STATE DIRECTED-PROP M:</b>										
Certificates of Deposit	185	\$2,509	4.6%	0.16%	\$2,509	216	\$2,509	4.6%	0.16%	\$2,509
U.S. Agencies (discounted)	69	999	1.8%	0.13%	1,000	100	999	1.8%	0.13%	1,000
U.S. Agencies (coupon)	728	27,131	49.7%	0.86%	27,147	645	33,630	62.2%	0.75%	33,627
U.S. Treasury Securities	0	0	0.0%	0.00%	0	0	0	0.0%	0.00%	0
Other Investments (3)	1	23,943	43.9%	0.07%	23,943	1	16,956	31.3%	0.03%	16,956
<b>SUB-TOTAL PROP M</b>	<b>372</b>	<b>\$54,582</b>	<b>100.0%</b>	<b>0.47%</b>	<b>\$54,599</b>	<b>413</b>	<b>\$54,094</b>	<b>100.0%</b>	<b>0.49%</b>	<b>\$54,092</b>
<b>TOTAL BI-STATE DIRECTED</b>	<b>181</b>	<b>\$192,991</b>		<b>0.26%</b>	<b>\$193,027</b>	<b>210</b>	<b>\$188,439</b>		<b>0.28%</b>	<b>\$188,445</b>
<b>TRUSTEE DIRECTED:</b>										
Cash	0	\$0	0.0%	0.00%	\$0	0	\$0	0.0%	0.00%	\$0
U.S. Treasury Securities	0	0	0.0%	0.00%	0	0	0	0.0%	0.00%	0
Municipal Bonds	1905	10,629	18.9%	2.14%	10,631	1936	10,629	19.9%	2.14%	10,591
U.S. Agencies (coupon)	2211	14,688	26.1%	2.16%	15,031	2027	23,679	44.3%	2.08%	23,992
Commercial Paper	0	0	0.0%	0.00%	0	0	0	0.0%	0.00%	0
Other Investments (3)	1	30,876	54.9%	0.04%	30,876	1	19,140	35.8%	0.06%	19,140
<b>SUB-TOTAL TRUSTEE</b>	<b>939</b>	<b>\$56,193</b>	<b>100.0%</b>	<b>0.99%</b>	<b>\$56,538</b>	<b>1,283</b>	<b>\$53,448</b>	<b>100.0%</b>	<b>1.37%</b>	<b>\$53,723</b>
<b>TOTAL BI-STATE &amp; TRUSTEE</b>	<b>352</b>	<b>\$249,184</b>		<b>0.43%</b>	<b>\$249,565</b>	<b>447</b>	<b>\$241,887</b>		<b>0.52%</b>	<b>\$242,168</b>
<b>LRV LEASE/LEASEBACK 2001:</b>										
Cash	0	976	1.0%	0.01%	976	0	\$0	0.0%	0.00%	\$0
US Treasury Securities	282	7,512	7.6%	0.18%	7,512	0	8,485	8.6%	0.05%	8,488
Other Investments (4)	13 years	90,195	91.4%	5.80%	90,195	13 years	89,709	91.4%	5.80%	89,709
<b>SUB-TOTAL LRV 2001</b>		<b>\$98,683</b>	<b>100.0%</b>	<b>5.31%</b>	<b>\$98,683</b>		<b>\$98,194</b>	<b>100.0%</b>	<b>5.30%</b>	<b>\$98,197</b>
<b>SUB-TOTAL LEASES</b>		<b>\$98,683</b>			<b>\$98,683</b>		<b>\$98,194</b>			<b>\$98,197</b>
<b>Grand Total (5)</b>		<b>\$347,867</b>			<b>\$348,248</b>		<b>\$340,081</b>			<b>\$340,365</b>

**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* 4/29/15  
 Terri Gudowicz Green, Mgr of Treas Ops Date

Reviewed by: *Tammy Fulbright* 4/29/15  
 Tammy Fulbright, Dir of Treasury Services Date

Approved: *Kathy Kleborn* 4/29/15  
 Kathy Kleborn, CFO Date

**THE BI-STATE DEVELOPMENT AGENCY dba METRO  
MONTHLY TREASURER'S REPORT- ALL COMPANIES  
BANK / ISSUER SUMMARY as of: 3/31/2015**

Section 1 Bank/Issuer Summary

<b>BI-STATE DIRECTED *</b> <i>all non debt/lease assets, inc. Prop M:</i>	<b>CASH</b>	<b>CERTIFICATES OF DEPOSIT</b>	<b>REPURCHASE AGREEMENTS</b>	<b>OTHER</b>	<b>GOVERNMENT SECURITIES</b>	<b>COMMERCIAL PAPER\ BA's</b>	<b>TOTAL</b>	<b>MARKET VALUE</b>	<b>NOTES</b>
BANK OF AMERICA MERRILL LYNCH	9,169,218	0	17,500,000	19,444,051	0	0	46,113,269	46,113,269	FDIC\tri-party collateral(deposits).
BLACK ROCK	0	0	0	1,796,728	0	0	1,796,728	1,796,728	Money Market Fund (Govt. Securities).
COMMERCE BANK	0	2,756,609	0	0	0	0	2,756,609	2,756,609	FDIC\FRB collateral.
FIDELITY	0	0	0	5,964,928	0	0	5,964,928	5,964,928	Money Market Fund (First Tier\Prime)
FIRST CLOVERLEAF	0	650,000	0	0	0	0	650,000	650,000	FDIC\tri-party collateral(deposits).
JEFFERSON BANK & TRUST	25,004	0	2,567,521	0	0	0	2,592,525	2,592,525	FDIC; repo collateral held at JBT.
JP MORGAN CHASE	(358,624)	0	0	17,162,121	0	0	16,803,497	16,803,497	FDIC (bank acct.)\MMKT (First Tier\Prime)
OPTUM	15,429	0	0	0	0	0	15,429	15,429	FDIC\FRB collateral.
PNC BANK	764,934	0	0	0	0	0	764,934	764,934	FDIC\FRB collateral.
RBC DAIN RAUSCHER	0	0	0	2,472,452	0	0	2,472,452	2,472,452	Commodities Margin Acct. (fuel hedging)
RJ O'BRIEN	0	0	0	898,575	0	0	898,575	898,575	Commodities Trading Acct. (fuel hedging)
REGIONS BANK	133,024	0	0	0	0	0	133,024	133,024	FDIC Insured.
UBS FINANCIAL	0	0	0	9,977,589	0	0	9,977,589	9,977,589	Money Market Fund (First Tier\Prime).
UMB BANK	11,121	0	29,186,000	0	0	0	29,197,121	29,197,121	FDIC\FRB Collateral.
U.S. BANK	91,731	0	0	0	0	0	91,731	91,731	FDIC\FRB Collateral.
ILLINOIS FUNDS	0	0	0	639,872	0	0	639,872	639,872	Illinois State Treasurer Investment Pool.
FARM CREDIT BANK	0	0	0	0	20,480,178	0	20,480,178	20,490,080	Safekept at Bank of America (BOA).
FEDERAL HOME LOAN BANK	0	0	0	0	47,248,274	0	47,248,274	47,266,765	Safekept at Bank of America (BOA).
U.S. TREASURY	0	0	0	0	4,393,679	0	4,393,679	4,401,440	Safekept by BOA or designated agent.
<b>sub-total Bi-State directed</b>	<b>9,851,837</b>	<b>3,406,609</b>	<b>49,253,521</b>	<b>58,356,316</b>	<b>72,122,131</b>	<b>0</b>	<b>192,990,414</b>	<b>193,026,568</b>	
<b>TRUSTEE DIRECTED</b>									
<b>DEBT ISSUES</b>									
<b>Cross County Bonds</b>									
<b>Series 2009, 2013</b>									
<b>BANK OF NEW YORK -MELLON TRUST</b>									
BLACK ROCK	0	0	0	25,018,490	0	0	25,018,490	25,018,490	Money Market Fund (First Tier\Prime).
GOLDMAN	0	0	0	1,984,052	0	0	1,984,052	1,984,052	Money Market Fund (First Tier\Prime).
FEDERATED GOVT OBLIG	0	0	0	1,846,534	0	0	1,846,534	1,846,534	Safekept at Bank of New York
MORGAN STANLEY	0	0	0	2,026,792	0	0	2,026,792	2,026,792	Safekept at Bank of New York
US BANK	0	0	0	0	0	0	0	0	Safekept at Bank of New York
GOVERNMENT AGENCIES	0	0	0	0	14,688,240	0	14,688,240	15,030,922	Safekept at Bank of New York
MUNICIPAL BONDS	0	0	0	0	10,629,027	0	10,629,027	10,631,256	Safekept at Bank of New York
<b>sub-total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>30,875,868</b>	<b>25,317,267</b>	<b>0</b>	<b>56,193,135</b>	<b>56,538,046</b>	
<b>SUB-TOTAL TRUSTEE (BONDS)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>30,875,868</b>	<b>25,317,267</b>	<b>0</b>	<b>56,193,135</b>	<b>56,538,046</b>	
<b>SUB-TOTAL BI-STATE AND TRUSTEE</b>	<b>9,851,837</b>	<b>3,406,609</b>	<b>49,253,521</b>	<b>89,232,184</b>	<b>97,439,398</b>	<b>0</b>	<b>249,183,549</b>	<b>249,564,614</b>	
<b>LRV Lease\Leaseback 2001 C1 C2</b>									
FSA\AIG	0	0	0	90,195,288	0	0	90,195,288	90,195,288	Guaranteed Investment Contract (GIC).
U.S. TREASURY	0	0	0	975,608	7,512,392	0	8,488,000	8,487,850	Safekept by Lease Trustee.
<b>sub-total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>91,170,896</b>	<b>7,512,392</b>	<b>0</b>	<b>98,683,288</b>	<b>98,683,138</b>	
<b>sub-total leases</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>91,170,896</b>	<b>7,512,392</b>	<b>0</b>	<b>98,683,288</b>	<b>98,683,138</b>	
<b>GRAND TOTAL</b>	<b>\$9,851,837</b>	<b>\$3,406,609</b>	<b>\$49,253,521</b>	<b>\$180,403,080</b>	<b>\$104,951,790</b>	<b>\$0</b>	<b>\$347,866,837</b>	<b>\$348,247,752</b>	

\* Please refer to Pages 5 and 10 for explanatory notes and credit ratings.

+ ABBREVIATIONS (above):  
FDIC- Federal Deposit Insurance Corp.  
FRB - Federal Reserve Bank

## INVESTMENT CATEGORY DESCRIPTIONS

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

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

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

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

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

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

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

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

## CREDIT QUALITY RATING DEFINITIONS (also see Page 9)

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

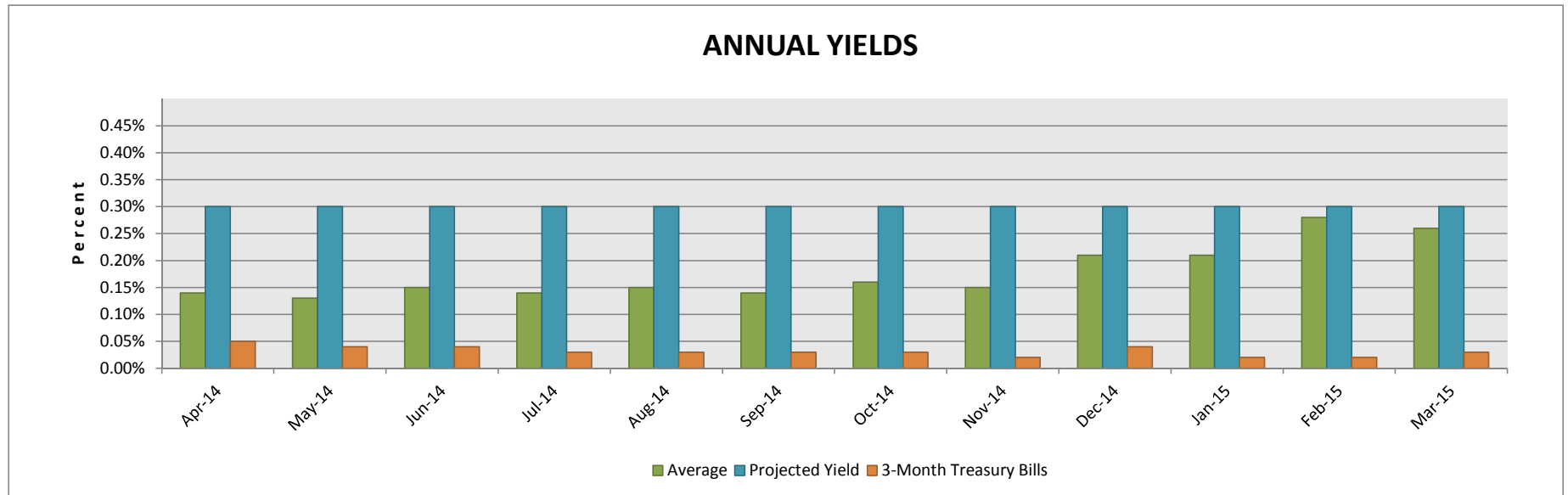
**AAA** Standard & Poor's, Moody's and Fitch rate credit quality on an A to C scale, with A generally regarded as "upper investment grade" and C as "speculative" (D would indicate default). Within each category are different gradients. The triple A rating indicates that the issuer's long term unsecured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

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

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

<b>Funds (ooo's omitted)</b>	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
Bi-State Investments	122,285	135,772	132,172	116,843	130,855	138,362	133,752	131,323	126,545	124,534	134,345	<b>138,409</b>
Bi-State Prop M Investments	54,177	54,494	56,620	56,628	56,667	56,886	57,062	56,218	56,433	55,896	54,094	<b>54,582</b>
<b>Total</b>	<b>176,462</b>	<b>190,266</b>	<b>188,792</b>	<b>173,471</b>	<b>187,522</b>	<b>195,248</b>	<b>190,814</b>	<b>187,541</b>	<b>182,978</b>	<b>180,430</b>	<b>188,439</b>	<b>192,991</b>
Projected Total	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	<b>145,000</b>
Trustee Investments	41,809	44,387	46,963	54,059	52,066	54,722	37,016	39,825	48,155	50,795	53,448	<b>56,193</b>

<b>Yields/Rates Information</b>	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
Bi-State	0.11%	0.11%	0.13%	0.12%	0.12%	0.11%	0.13%	0.12%	0.15%	0.15%	0.19%	<b>0.18%</b>
Prop M	0.20%	0.19%	0.19%	0.18%	0.21%	0.21%	0.25%	0.23%	0.36%	0.34%	0.49%	<b>0.47%</b>
<b>Average</b>	<b>0.14%</b>	<b>0.13%</b>	<b>0.15%</b>	<b>0.14%</b>	<b>0.15%</b>	<b>0.14%</b>	<b>0.16%</b>	<b>0.15%</b>	<b>0.21%</b>	<b>0.21%</b>	<b>0.28%</b>	<b>0.26%</b>
<b>Projected Yield</b>	<b>0.30%</b>	<b>0.30%</b>	<b>0.30%</b>	<b>0.30%</b>	<b>0.30%</b>	<b>0.30%</b>	<b>0.30%</b>	<b>0.30%</b>	<b>0.30%</b>	<b>0.30%</b>	<b>0.30%</b>	<b>0.30%</b>
Trustee	0.03%	0.03%	1.55%	1.34%	1.39%	1.33%	1.93%	1.79%	1.51%	1.43%	1.37%	<b>0.99%</b>
<b>3-Month Treasury Bills</b>	<b>0.05%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>0.03%</b>	<b>0.03%</b>	<b>0.03%</b>	<b>0.03%</b>	<b>0.02%</b>	<b>0.04%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.03%</b>
1 Year Treasury	0.11%	0.10%	0.11%	0.12%	0.09%	0.11%	0.10%	0.12%	0.22%	0.16%	0.19%	<b>0.26%</b>
Fed Funds (target)	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	<b>0.25%</b>
20-Year Municipals	4.33%	4.26%	4.29%	4.33%	4.17%	4.11%	3.90%	3.94%	3.65%	3.36%	3.62%	<b>3.52%</b>
SIFMA (BMA) Index (month end)	0.03%	0.06%	0.10%	0.06%	0.06%	0.05%	0.04%	0.05%	0.04%	0.02%	0.02%	<b>0.02%</b>



### Metro Diesel Fuel Hedging Program - FY 2015

<b>Diesel Fuel Budget \ Actual Comparison:</b>		<b>Mar-15</b>	<b>Year to Date</b>	<b>Life to Date</b>
a	Gallons consumed-actual	443,932	4,135,232	67,222,252
b=(c/a)	Average cost per gallon-actual	\$ 2.01	\$ 2.49	\$ 2.20
c	<b>Total Diesel Fuel Cost-Actual</b>	<b>\$ 893,191</b>	<b>\$ 10,310,796</b>	<b>\$ 148,071,702</b>
d	Gallons consumed- budget	498,069	4,241,950	70,421,178
e=(f/d)	Average cost per gallon- budget	\$ 3.40	\$ 3.40	\$ 2.30
f	<b>Total Diesel Fuel Cost- Budget</b>	<b>\$ 1,693,435</b>	<b>\$ 14,422,630</b>	<b>\$ 161,696,520</b>
g=(f-c)	<b>Budget Variance (Unfavorable)</b>	<b>\$ 800,244</b>	<b>\$ 4,111,834</b>	<b>\$ 13,624,818</b>
h	<b>Realized Futures Gains (Losses)</b>	<b>\$ (360,524)</b>	<b>\$ (1,731,467)</b>	<b>\$ 4,058,397</b>
i=(c-h)	<b>Net Cost of Fuel</b>	<b>\$ 1,253,715</b>	<b>\$ 12,042,263</b>	<b>\$ 144,013,305</b>
j=(i-f)	<b>Net Budget Variance (Unfavorable)</b>	<b>\$ 439,720</b>	<b>\$ 2,380,367</b>	<b>\$ 17,683,215</b>
j=(i/f)	Net Cost of Fuel, Per Gallon, inc. Hedge	\$ 2.82	\$ 2.91	\$ 2.14
k=(e-i)	Net Budget Variance Per Gallon	\$ 0.58	\$ 0.49	\$ 0.15
<b>Futures Activity:</b>		<b>Price of Barrel of Oil:</b>		
	Futures Contracts Purchased	14	<b>Date</b>	<b>Price</b>
	Futures Contracts Sold	16	11/30/2014	\$ 66.15
	Futures Contracts Net Change at month end	(2)	12/31/2014	\$ 53.27
	Total Open Futures Contracts, at month end	145	01/31/2015	\$ 48.24
	Futures Contracts Unrealized Gain/(Loss) *	(\$859,051)	02/28/2015	\$ 49.76
	(% of Estimated Future Consumption)	75%	03/31/2015	\$ 47.60

\* = At month end

**Explanatory Notes:**

Consumption budgeted at approximately 120,000 gallons per week.  
 Current diesel contracts: diesel =Platts +10.17 cents per gal.; B2 diesel= Platts + 10.93 cents per gal.  
 A futures contract equals 42,000 gallons.  
 Numbers above rounded.  
 Amounts do not include transaction or consulting costs.  
 Futures Contracts are purchased from May 2015 through Oct 2016 (18 months).

**Background:**

Linwood Capital is a consultant retained by Metro since April 2004 to assist with its energy price risk management program.  
 Metro manages the cost of fuel by utilizing purchase of exchange traded futures, specifically NYMEX Heating Oil#2 (HO#2) futures.  
 Generally, as oil prices increase, the value of the futures goes up, and acts to partially offset the actual increase in the price of fuel.







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

Depository Banks:	Long-Term Debt Rating			Short-Term Debt Rating			Fitch Bank
	S&P	Moody's	Fitch	S&P	Moody's	Fitch	Rating
Bank of America, N.A.	A	A2	A+	A-1	P-1	F1	NA
Commerce Bank	A	Aa3			P-1		NA
PNC Bank	A	A2	AA-	A-1	P-1	F1+	NA
Regions Bank	BBB+	Baa3	BBB	A-2	P-3	F2	NA
U.S. Bank	AA-	Aa3	AA-	A-1+	P-1	F1+	NA
UMB Bank	A-		A+	A-2		F1	NA
<b>Trust Companies:</b>							
Bank of New York Mellon Trust	AA-	Aa2	AA	A-1+	P-1	F1+	NA
<b>Money Market Funds:</b>							
	S&P			Moody's			
Black Rock FFI Treasury	AAAm			Aaa-mf			
Black Rock Fed	AAAm			Aaa-mf			
Black Rock Temp	AAAm			Aaa-mf			
FFI Select Institutional Fund (formerly Merrill now Black Rock)	AAAm			Aaa-mf			
Columbia (BOA/Merrill) Money Market Reserves	AAAm			Aaa-mf			
Columbia (BOA/Merrill) Government	AAAm			Aaa-mf			
Dreyfus Government Cash Management	AAAm			Aaa-mf			
Federated Prime	AAAm			Aaa-mf			
Federated Treasury	AAAm			Aaa-mf			
Federated Government	AAAm			Aaa-mf			
Fidelity Prime	AAAm			Aaa-mf			
Goldman Sachs Prime	AAAm			Aaa-mf			
JP Morgan Prime	AAAm			Aaa-mf			
UBS Select Prime	AAAm			Aaa-mf			
Wells Fargo Treasury	AAAm			Aaa-mf			
<b>Other:</b>							
	Long-Term Debt Rating						
	S&P	Moody's	Fitch				
AIG (2001 LRV Lease)	A+	A2	A+	<i>NA = Fitch overall bank ratings or LT debt ratings have been withdrawn</i>			
U.S. Treasury	AA+	Aaa	AAA				
Federal Home Loan Bank (FHLB)	AA+	Aaa					
Federal Farm Credit Bank (FCB)	AA+	Aaa	AAA				

<b>Bi-State Development Agency dba Metro</b>				
<b>Mass Transit Sales Tax Appropriation Cross-County Bonds &amp; St Louis County Loan</b>				
<b>Series</b>	<b>2009</b>	<b>2013</b>		<b>Total Cross County</b>
	<b>Refunding</b>	<b>2013A Bonds</b>	<b>2013B Loan</b>	
Issue date	9-Nov-09	1-Aug-13	1-Aug-13	
Principal (original)	\$97,220,000	\$381,225,000	\$75,000,000	
<b>Principal (currently outstanding)</b>	<b>\$97,220,000</b>	<b>\$344,210,000</b>	<b>\$105,000,000</b>	<b>\$546,430,000</b>
Lien on 1\4 cent Prop M, Prop M2, Prop A tax	Senior	Senior	Subordinate	
Stand alone credit rating (S&P\Moody's)	AA+\A2	AA+\Aa3	NA	
Maturity date(s)	2023 – 2039	2050	2053	
Optional Call Date	2019	Various	Anytime	
Optional Put Date	NA	NA	2018	
Interest rate mode	Fixed	Fixed	1% + SIFMA	
Rate	4.50%-5.00%	3.00%-5.00%	1.04%-1.06%	
Interest pmt. dates	April, October	April, October	April, October	
<b>Annual debt service:</b>				
<b>Interest</b>	<b>\$4,767,975</b>	<b>\$17,224,738</b>	<b>\$1,107,000</b>	<b>\$23,099,713</b>
<b>Principal - (1st pymt 10/1/14-\$7,015,000)</b>	<b>\$0</b>	<b>\$7,220,000</b>	<b>\$0</b>	<b>\$7,220,000</b>
<b>total princ.&amp;int.</b>	<b>\$4,767,975</b>	<b>\$24,444,738</b>	<b>\$1,107,000</b>	<b>\$30,319,713</b>
Debt Service Reserve Fund (DSRF)	\$9.1 million in DSRF with bond trustee, BONY-Mellon.	\$25 million in DSRF with bond trustee, BONY-Mellon.	NA	
Other	Refunded balance of 2002 A	Refunded Series 2002A,B,C, 2007, and Series 2010B	Refunded Series 2010A Bonds	