Notice of Meeting and Agenda

Finance & Administration Committee
Friday, August 28, 2015, 8:00 a.m.

Headquarters - Board Room, 6th Floor
211 N. Broadway, Suite 650 - St. Louis, Missouri 63102

This location is accessible to persons with disabilities. Individuals with disabilities needing information or communication accommodations should call 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.

Agenda	Disposition	Presentation
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: May 15, 2015	Approval	Chairman Kicielinski
5. Potential Refunding of Series 2009 Cross County Bonds/5th Amendment to Memorandum of Agreement	Approval	K. Klevorn/J. White
6. Sole Source Contract Award Four Nines Technologies for Transit Asset Management Phase II Software Selection and Implementation Oversight	Approval	K. Klevorn/T. Beidleman L. Jackson
7. Contract Award Arrowhead Industries LLC	Approval	L. Jackson
8. Contract Award Flow International Corporation – Water Jet Cutting Machine	Approval	R. Friem/L. Jackson
9. Amendments #23 and #24 to Pension Plan for Salaried Employees and Amendment #1 to 401(k) Retirement Savings Program	Approval	B. Enneking/C. Stewart
10. Contract Award for General Legal Counsel Services	Approval	B. Enneking
11. Update on Insurance Programs and Claims, Safety and Emergency Preparedness Activities	Information	K. Klevorn/K. Brittin
12. Pension Plan and 401(k) Retirement Savings Program Investment Performance Update as of June 30, 2015	Information	C. Stewart
13. 2014 Pension Audit Update	Information	C. Stewart
14. Crowe Horwath – 2015 External Audit Update	Information	K. Klevorn/S. Nickerson

Agenda	Disposition	Presentation
15. 4th Quarter Financial Statements	Information	K. Klevorn/M. Vago
16. 4th Quarter Performance Indicators	Information	K. Klevorn/M. Vago
17. 4th Quarter Procurement Report	Information	L. Jackson
18. June Treasury Report	Information	K. Klevorn/T. Fulbright
19. Unscheduled Business	Approval	Chairman Kicielinski
20. 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 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).*	Approval	Chairman Kicielinski
21. Call of Dates for Future Committee Meetings	Information	S. Bryant
22. Adjournment	Approval	Chairman Kicielinski

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.

Open Session Item
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BI-STATE DEVELOPMENT AGENCY / METRO
FINANCE & ADMINISTRATION COMMITTEE MEETING
OPEN SESSION MINUTES
MAY 15, 2015

Committee Members in Attendance

Missouri
Vernal Brown
Constance Gully (via phone)
Aliah Holman (absent)

Illinois
Tadas Kicielinski, Chair
David Dietzel

Other Commissioners in Attendance
Michael Buehlhorn (via phone)

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
Jim Cali, Director Internal Audit
Brenda Krieger, Senior Administrative Assistant
Tammy Fulbright, Director, Treasury Services
David Toben, Director, Benefits
Kent Swagler, Director, Corporate Compliance & Ethics
Mark Vago, Controller
Larry Jackson, Vice-President, Procurement, Inventory Management & Supplier Diversity
Charles Pogorelac, Manager, Financial Planning and Budget
Reginald Cavitt, ATU 788
Debbie Erickson, Vice President Chief Information Officer
Kerry Kinkade, Director IT Applications Development
Michael Gibbs, Accountant, Business Enterprises
Connie Welch, Manager General Accounting
Charlie Priscu, Director Labor Relations
Charles Stewart, Vice President Pension and Benefits (via phone @ 8:04 a.m.)
Dianne Williams, Vice President Marketing and Communications

Others in Attendance
None

1. **Call to Order**
8:00 a.m. Commissioner Kicielinski called the Open Session Finance & Administration Committee Meeting to order at 8:00 a.m.

2. **Roll Call**
8:00 a.m. Roll call was taken.

3. **Public Comment**
8:00 a.m. There was no public comment.

4. **Minutes of Prior Open Session Finance and Administration Committee Meeting**
8:01 a.m. The March 27, 2015, Open Session Finance and Administration Committee Meeting minutes were provided in the Committee packet. A motion to approve the minutes was made by Commissioner Dietzel and seconded by Commissioner Brown. **Motion passed unanimously.**

5. **Sole Source Contracts for Hardware and Software Maintenance**
8:03 a.m. The briefing paper regarding the sole source contracts for hardware and software maintenance was provided in the Committee packet. Larry Jackson, Vice President Procurement, Inventory Management & Supplier Diversity, provided a brief overview. The Agency has invested significantly in various technology platforms to enhance all aspects of its businesses. Each system requires continued support from the manufacturer/developer to ensure that the software functions as expected and the systems remain current with technology updates. Historically, contract approvals for technology hardware and software maintenance were submitted individually to the Board for approval. At an October 2013 Operations Committee meeting, it was suggested that the Agency revise this approach and submit annual approval of the required contracts. In compliance with that request, the required contracts are being submitted. Only three (3) of the contracts are expected to approach or exceed the $100,000 amount necessary for Board approval, and they are with Kronos, Oracle and Trapeze. Agency staff will analyze each situation prior to entering into a contract to verify the continued need and appropriate level of support. Some discussion followed regarding an issue in Kronos, and the proper procedures to track timekeeping. Mr. Jackson assured the Board that the Kronos issues that were brought to the attention of the Audit Committee were training and implementation issues that have since been corrected. A motion for the Committee to accept and forward to the Board for approval the request to authorize the President & CEO to enter into sole source contracts for the support of the Agency's hardware and software systems, as required and within the amounts provided for in the FY2016 Operating Budget approved at the April 24, 2015 Board meeting, was made by Commissioner Brown and seconded by Commissioner Dietzel. **Motion passed unanimously.**

6. **Self-Funded Health Plan 2014 Year End Review**
8:04 a.m. The briefing paper regarding the Self-Funded Health Plan 2014 Year End Review was provided in the Committee packet. David Toben, Director of Benefits, provided a brief overview. The Agency provides three medical plan options administered by Cigna Healthcare **(Cigna)**, 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. The Agency also retains stop loss insurance coverage through Cigna to provide protection against catastrophic individual accumulated medical/prescription drug claims in excess of $600,000. All active full time and disabled employees and their dependents have access to these plans. Retirees and dependent spouses have access to the medical and prescription plans only. When a Retiree becomes Medicare eligible, the Agency medical plan becomes secondary. The Medicare Part D prescription program, sponsored by the Agency, provides federally mandated subsidies to the plan. Due to the implementation of the Health Reimbursement Account **(HRA)** program for Medicare eligible Salaried and IBEW retirees, there

was a reduction in membership; and as a result the costs for the self-funded health plan for 2014 were flat compared to 2013.

Cost savings related to the prescription drug plan prior authorization, drug quantity management and step-therapy programs are expected to save the Agency approximately $250,000. An enhanced medical network savings program will be implemented on July 1, 2015, and that is expected to save $800,000 in full plan year 2016. The Other Post-Employment Benefits **(OPEB)** liability reduction plan is expected to be fully implemented in 2016, providing a further balance sheet reduction of $60 million to $70 million in unfunded liabilities.

The Wellness Program (the "**Program**") has been very successful, and in 2014 the Healthy Savings Program provided employees the opportunity to receive up to a $500 discount off of their required contributions for the medical program. In order to receive that discount, the employees were required to meet four requirements under the program to qualify. With several cost containing opportunities occurring in 2015, it is expected that there will be continued cost reductions in 2016.

Discussion ensued regarding the Wellness Program. Mr. Nations reported that Director of Risk Management, Safety, and Claims, Kathy Brittin, had recently requested that the administration of the Wellness Program be brought in house. Given the gradual success of the Wellness Program, Mr. Nations reported that he has granted the request of Ms. Brittin, who is very encouraged by the Wellness Program results, and strongly believes that it will be cost effective to bring the Program in house. As part of that effort, the Agency's staff will be able to broaden the Program, providing education and coaching, on-site personal training, nutrition counseling, classes, and educational visits to, for example, the grocery store for employees and dependents to better understand and read labels, to gain a better understanding of the health effects of their shopping choices.

This matter was presented for informational purposes only, and no Committee action was requested.

7. **Board Compliance and Ethics Training**

8:15 a.m. The briefing paper regarding the Board Compliance and Ethics Training along with the Corporate Compliance and Ethics Overview Training PowerPoint presentation were provided in the Committee packet. Kent Swagler, Director Corporate Compliance and Ethics, stated that since the presentation would be given at the full Board meeting, he would defer the presentation until then. The presentation will include compliance and ethics standards requirements, and overviews of the Compliance and Fraud Helpline, which will provide Compliance and Ethics training to the full Board of Commissioners. This material was presented as informational only, and no Committee action was required.

8. **2014 Pension Valuation Update**

8:17 a.m. The 2014 Pension Valuation Update was provided in the Committee packet. Charles Stewart, Vice President Pension & Insurance, provided a brief overview. Millman, Inc. issued Valuation Reports for fiscal year ended 2014 for the four pension plans and they were as follows: 1) As of June 1, 2014, the funded ratio for the Salaried Pension Plan was 75.6% and the unfunded liability was $17,900,818. The unfunded liability as of June 1, 2013 versus June 1, 2014 for the Salaried Pension plan went down due to significant transitions to switch to the 401(k) Plan. The actual valuation funding ratio went up from 73.2% to 75.6% and in 2013 the recommended contribution was $3.5 million and the actual contribution was over $4.2 million. This was primarily due to employees, who stayed in the plan, starting to pay 3% of their gross earnings as of January 2014. In addition, the company made a contribution because of the changes to make sure that the valuation stayed up. The recommended contribution of $2.7 million is being implemented. 2) As of April 1, 2014, the funded ratio for the IBEW Pension Plan was 78.9% and the unfunded liability was $780,400. The IBEW plan is stable in terms of the number of employees, and the actuarial value of assets went up by $500,000. The unfunded liability went down from $942,000 to $780,000 with a funding ratio increase from 71.8% to 78.9%. The total Agency contribution is $95.80 per employee and the total employee contribution is $34.34. The contribution rate for 2014 went down, but the IBEW Committee voted not to implement that decrease. All of the Union Pension Committees this year decided to stay with the higher rate from 2013 rather than go with the lower rate from 2014. They recognized that the more money put in the plans, the healthier the plans will be. 3) 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 $80,652,790. The number of total participants is stable and the actuarial valuation of assets was increased by $11.8 million, part of that was an increase in investment earnings. The unfunded liability was reduced by $3 million from $83.7 million to $80.7 million. Although the funding ratio went up from 52.5% to 56.4% it needs to be approximately 75% plus to be a healthy plan; and 4) As of April 1, 2014, the funded ratio for the ATU Division 788 Clerical Unit Pension Plan has approximately 122 participants and the actuarial value of assets went up by $400,000. The funded ratio went up from 42.1% to 45%, which is an improvement but again not a very healthy plan. The Agency and Local 788, ATU, AFL-CIO agreed to merge the Division 788 O&M and Clerical Pension Plans, effective April 1, 2015. If the plans would have been merged on April 1, 2014, the funded ratio for the combined plans would have been 55.7% and the unfunded liability $87,076,716. The combined rate for 2013 was $170.50 and that is split between the Agency and the employees, and the rate went down because of the better results in the valuation, but again the pension committee decided not to implement the lower rate. They want to take every opportunity they can to get more money into the plan. Although combining these plans did not make for a healthier plan, it did provide a benefit to the participants and the combination of the contribution rates achieved a $37.06 decrease to their weekly contribution amount. Comparative summaries of valuation results for all four pension plans were included as exhibits. This presentation was informational only, and no Committee action was required. A copy of this report will be kept at the office of the Deputy Secretary.

9. **3rd Quarter Financial Statements**

8:30 a.m. The 3rd 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 March 31, 2015. Executive Services for the first nine months had operating revenues that exceeded operating expenses and net operating income better than prior year results. The Gateway Arch ticket sales revenue was 6.3% lower than last year due to the Arch grounds construction project. The Agency 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 Arch Trams 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 cost. The Arch Tram system is generating a net loss before depreciation of $6.2 million primarily due to the contribution to the NPS. Demolition for the Arch Parking Garage began in December 2014. Non-operating expense included a loss on the disposal of fixed assets of $64,642. The final accounting related to the discontinued operations is expected to be completed by fiscal year end. The Riverfront Attractions attendance and operating revenues were down 48% and 44% respectively due to road closures. The heliport is operating, but the bike rentals have been temporarily discontinued. Riverfront Attractions has an operating loss of $382,000 compared to a net income of $37,000 in the prior year before construction started. The St. Louis Downtown Airport had an operating revenue 18.7% lower than last year due to renegotiated lease agreements for hanger rentals and fewer rented hangers. Operating expenses remain consistent year over year at approximately $1.1 million. The Metro Transit System revenue is up slightly over last year at $46.1 million despite ridership trending down 1.7% through the first nine months of the fiscal year. Non-compensation related operating expenses for the first nine months of FY15 were $63.4 million. Operating Expenses for all units for the first nine months are $199.8 and $195.9 million in FY15 and FY14 respectively. The increase in FY15 was partially attributable to the recent ATU 788 labor contract negotiations. Operating Revenue for all business units for the nine months ending March 31, 2015 was $52.6 million.

Some discussion followed regarding the requirements of GASB-68, which would require the unfunded pension liability be placed on the Agency's balance sheet. This will have some minor effects on the income statement adding $80 to $100 million in liability. Rating agencies are aware of the GASB-68 requirements and they have indicated that they don't foresee any rating issues. 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. 3rd Quarter Performance Indicators

8:45 a.m. The 3rd Quarter Performance Indicators Report was provided in the Committee packet. Mark Vago, Controller, provided a brief overview. There were no major service changes in FY15, however the Agency 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% and revenue hours dropped 0.5%. Passenger revenue of $40 million was 1.5% favorable to prior year primarily due to the July 1, 2014 fare increase affecting pricing of MetroLink base and reduced fares and weekly, monthly, and university semester passes. Ridership was down for the first nine months of FY15 by 1.7% from prior year, with MetoBus down 0.7%, MetroLink down 3.3% and Call-A-Ride down 0.8%. Operating expense per passenger boarding increased 4.2% compared to the prior year, but remains 2.8% under budget. Arch Tram ticket sales were down due to the on-going CityArchRiver construction project. The Riverfront Attractions were also affected by the construction project and cruises are down 40%. Operating income for the St. Louis Downtown Airport was $204,949 below budget primarily because of decreased operating revenue. The Arch Parking Garage was closed permanently on December 2, 2014, and the operating loss as of March 31, 2015 was $127,583 unfavorable to budget and $110,940 less than prior year actual. Operating income for Executive Services exceeded the budget by $807,476 as a result of expenses being lower than budget.

Discussion ensued regarding the financial reports. Mr. Nations stated that he has had a concern for some time that the financial reports as presented, while accurately reflecting the finances of the company from a generally accepted accounting principle **(GAAP)** and Federal Transit Administration **(FTA)** perspective, they do not really reflect a good management report on the operation and management of the company. Mr. Nations said that, from a business perspective, the money received from the local jurisdictions (St. Louis County, the City of St. Louis, and St. Clair County) should be included as operating income rather than non-operating revenue, for the reason that the money is actually earned, pursuant to an agreement with the jurisdictions to provide a given level of service in return for the money received. This is in contrast to the grants and assistance which is provided from the Federal Government on the formula, or other basis, as well as from the State of Missouri (such as it is), which is provided without regard to any level of service at all. Moving the revenue from the non-operating revenue portion of the financial statements to operating income drastically changes the view of the company. Mr. Nations also reported that they do not always accurately reflect exactly what the management goals are. For example, Mr. Nations said there is often talk of "farebox recovery" being at a given percentage, in our case, around 19%. Mr. Nations reported that the transit business does not focus on, necessarily, increasing farebox revenue, because it is something that we do not control, and added that St. Louis County, for example, requires service to be provided throughout the County, without regard to ridership, thereby reducing what would be the farebox recovery for the transit system as a whole. Nevertheless, the transit agency is not at liberty to eliminate such less productive service, because it is a service actually requested and paid for by St. Louis County. Mr. Nations said that we also too often focus on the sales tax revenues received by the underlying jurisdictions, which does not have significant effect on our operations. Commissioner Kicielinski said that Mr. Nations's explanation was enlightening. Mr. Nations said that the review of how we are presenting our financial information has been an ongoing project, and the Committee and the Board should anticipate that they will be receiving financial statements in a slightly different format in the not too distant future.

11. **March Treasury Report**
8:50 a.m. The March 31, 2015 Treasury Report was provided in the Committee packet. Tammy Fulbright, Director, Treasury Services, provided a brief overview discussing the investments, debt management and fuel hedging. The Agency investments had an average yield of .26 basis points as of March 2015. The Bi-State Directed Funds totaled approximately $193 million and the Trustee Directed funds totaled approximately $56 million, for a combined total of approximately $249 million. The LRV Lease/Leaseback 2001 total was $98,683. The Agency successfully sold its $381,225,000 Series 2013A Bonds on July 1, 2013, and the deal closed on August 1, 2013. The effective cost of the funds of 4.44% was achieved, and the effect of the $75 million County loan brought the true interest cost to 3.68%. The bond restructuring of all the Cross County Bonds, with the exception of the $97 million Series 2009 Bonds, achieved important long-term financial objectives for the Agency. St. Louis County approved the appropriation of the 2nd Loan Advance in the amount of $30 million to the Agency in July 2014. The Agency redeemed the Series 2052 bonds in the amount of $30 million on October 1, 2014, lowering the interest rate on the $30 million debt from 4.75% to 1.04%. The Agency closed on the Series 2014 Taxable Arch Tram Revenue Bonds on December 3, 2014, and these bonds have a par value of $7,656,000 and a 30 year term. On December 14, 2014, the Agency and St. Clair County Transit District **(SCCTD)** closed on the $4,160,000 issuance of the Series 2014 Bi-State/St. Clair County MetroLink Extension Project Refunding Revenue Bonds. The Agency has one remaining capital lease for its 2001 LRV Lease. In March, in conjunction with its diesel fuel hedging program, the Agency had a realized loss of $361,000 on the sale of Home Heating Oil #2 futures contracts. 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. **Unscheduled Business**
8:55 a.m. There was no unscheduled business.

13. **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).**
8:55 a.m. Pursuant to the requirements of Section 610.021(1) 610.021(9), 610,021(12), and 610.021(16) of the Revised Statutes of Missouri, Commissioner Kicielinski requested a motion to allow the Board to go into closed session. A motion was made by Commissioner Gully and seconded by Commissioner Brown. A roll call vote was taken and the Commissioners present, Brown, Gully, Dietzel, Buehlhorn, and Kicielinski voted to approve this agenda item. **Motion passed unanimously.**

14. Call of Dates for Future Committee Meetings

10:05 a.m. An Operations Committee meeting is scheduled for Tuesday, May 19, 2015, at 8:00 a.m.; an Audit Committee meeting is scheduled for Friday, May 22, 2015, at 8:00 a.m.; a Board meeting is scheduled for Friday, June 26, 2015, at 8:00 a.m.; and the next Finance & Administration Committee meeting is scheduled for Friday, August 28, 2015, at 8:00 a.m.

15. Adjournment

10:05 a.m. A motion to adjourn the Open Session Finance & Administration Committee Meeting was made by Commissioner Dietzel and seconded by Commissioner Brown. **Motion passed unanimously.**

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

Open Session Item
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Bi-State Development
Agenda Item
Finance & Administration Committee
August 28, 2015

From:	Kathy S. Klevorn Sr. Vice President and Chief Financial Officer
Subject:	**Potential Refunding of Series 2009 Cross-County Bonds | Fifth Amendment to Memorandum of Agreement**
Disposition:	Approval
Presentation:	Kathy S. Klevorn, Sr. Vice President and Chief Financial Officer; Tammy Fulbright, Director of Treasury Services; Jeff White, Principal, Columbia Capital Management, LLC

Objective:

To present to the Finance and Administration Committee for approval and referral to the Board of Commissioners the Fifth Amendment(“**Fifth Amendment”)** to Memorandum of Agreement (the “**MOA**”) by and between Bi-State Development (**BSD**), the City of St. Louis, Missouri (the “**City**”) and St. Louis County, Missouri (the “**County**”) permitting BSD to proceed with a refinancing (an “**Advance Refunding**”) of its Series 2009 Bonds if economic savings conditions warrant. The purpose of the refinancing would be to lower the BSD’s borrowing costs.

Board Policy:

Pursuant to Section 30.080, *Debt Issuance and Administration,* The Bi-State Development Agency of the Missouri-Illinois Metropolitan District is a body corporate and politic created and existing by reason of a joint compact (**Compact**) between the States of Missouri and Illinois (Sections 70.370 *et seq*. of the Revised Statutes of Missouri, as amended, and Illinois Compiled Statutes, Chapter 45, Act 100, as amended) and approved by the United States Congress and the President. The Powers to Issue Debt, *RSMo Section 70.373; 45 ILCS 110/1* was ratified by Congress as follows: Joint Resolutions of the United States Congress of August 31, 1950, 64 Stat. 568, Pub. L. No. 81-743; September 21, 1959, 73 Stat. 582, Pub. L. No. 86-303; September 30, 1985, 99 Stat. 477, Pub. L. No. 99-106; April 1, 1996, 110 Stat. 883, Pub. L. No. 104-125; December 19, 2011, 125 Stat. 775, Pub. L. No. 112-71. Bi-State Development is authorized to borrow money for any of the authorized purposes of BSD and to issue the negotiable notes, bonds or other instruments in writing of BSD in evidence of the sum or sums to be borrowed.

The power to issue debt is vested in the Board of Commissioners.

Funding Source:

The Series 2009 Bonds and any refunding bonds are repaid solely from the receipts of Prop M, Prop M2 and Prop A sales taxes levied and collected by the City and County and remitted to BSD pursuant to the MOA.

Background:
Bi-State Development currently has two series of bonds outstanding related to the MetroLink Cross-County Extension project. BSD's Series 2009 Bonds, based upon current markets, could be refinanced to reduce BSD's borrowing costs under certain conditions. Pursuant to the MOA, however, BSD needs to seek City and County approvals for any financing secured by Prop M, Prop M2 and Prop A receipts, including any financing to reduce the BSD's borrowing costs.

The proposed action would amend the MOA by the Fifth Amendment to provide BSD with the flexibility to refund its Series 2009 Bonds at any time subject to the requirement that the refinancing meet certain debt service savings thresholds.

Analysis:
Municipal market interest rates remain near historic lows, despite market expectations that the Federal Reserve's Open Market Committee will begin raising short-term rates sometime during 2015. Although the BSD's Series 2009 Bonds are not subject to optional redemption until October 2019, BSD could pursue an "advance refunding" of these bonds to produce debt service savings. Depending upon the competitiveness of the pricing and the structure of the refunding bonds, the BSD's potential savings from such a transaction might be as much as $5 million (in 2015 dollars) over the remaining term of the bonds. Because advance refundings are inefficient in current markets, each day BSD waits to execute a refunding improves debt service savings, presuming market conditions remain constant.

As a result, staff is not recommending that BSD move immediately to execute a refunding transaction. However, if BSD did see an opportunity to take advantage of an unusual drop in interest rates, having the Fifth Amendment to MOA in place would allow the BSD to act quickly to take advantage of such an opportunity.

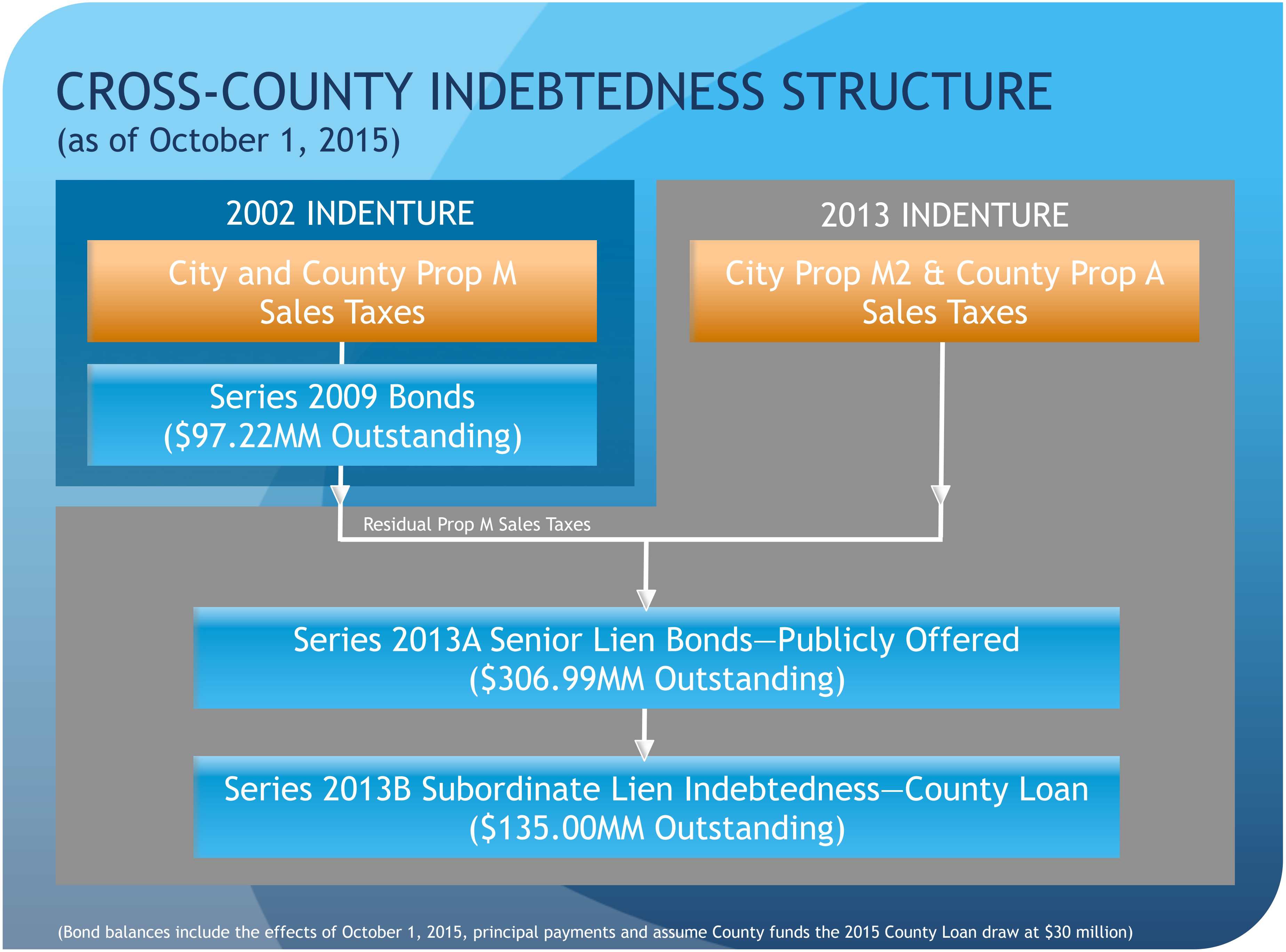
The proposed Fifth Amendment to MOA would make the refunding authority available to BSD only if debt service savings reached a reasonable threshold, providing the BSD's funding partners with the assurance that BSD's actions to refund the Series 2009 Bonds would be prudent and thoughtful.

Even with the Fifth Amendment to MOA secured, the BSD's Board of Commissioners would retain the authority to approve or reject any action to refinance the Series 2009 Bonds.

Committee Action Requested:
Management recommends that the Finance & Administration Committee approve and refer to the Board of Commissioners for approval the Fifth Amendment to MOA, permitting the Bi-State Development to proceed with a refunding of its Series 2009 Bonds for economic savings if the opportunity presented.

Attachments:
1. Series 2009 Cross County Indebtedness Structure
2. Fifth Amendment to Memorandum of Agreement
3. Resolution

Attachment 1



FIFTH AMENDMENT TO MEMORANDUM OF AGREEMENT

THIS **FIFTH AMENDMENT TO MEMORANDUM OF AGREEMENT** (the "Fifth Amendment") dated as of ________________ ___, 2015 is by and among **THE CITY OF ST. LOUIS, MISSOURI**, a constitutional charter city and political subdivision of the State of Missouri (the "City"), **ST. LOUIS COUNTY, MISSOURI**, a constitutional charter county and political subdivision of the State of Missouri (the "County") and **THE BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT**, a legally constituted body corporate and politic created and existing by reason of a joint compact between the States of Missouri and Illinois which is codified at Section 70.370 et seq. of the Missouri Revised Statutes, as amended, and 45 ILCS 100/1 et seq. of the Illinois Compiled Statutes, as amended (the "Agency") and amends the Memorandum of Agreement dated as of November 1, 2002 by and among the parties hereto (the "Original Agreement"), as amended by the First Amendment to Memorandum of Agreement dated November 1, 2005 by and among the parties hereto (the "First Amendment"), as amended by the Second Amendment to Memorandum of Agreement dated as of December 1, 2007 by and among the parties hereto (the "Second Amendment"), as amended by the Third Amendment to Memorandum of Agreement dated as of November 1, 2009 by and among the parties hereto (the "Third Amendment"), and further amended by the Fourth Amendment to Memorandum of Agreement dated as of June 1, 2013 by and among the parties hereto (the "Fourth Amendment"). The Original Agreement, as amended by the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment and this Fifth Amendment, is hereinafter referred to as the "Agreement."

WHEREAS, the City, the County and the Agency entered into a Memorandum of Understanding, dated December 1, 2000 (the "MOU"), relating to an expansion of the Agency's light rail transit system known as MetroLink, including a light rail transit line known as Segment I of the Cross-County Corridor and improvements associated with the related upgrade and expansion in transit service (the "Project," as further described in the Original Agreement); and

WHEREAS, the parties agreed that financing was necessary to provide funds to acquire, plan, construct, equip and improve the Project, to fund reasonable reserves for such financing and for the Project and to fund the costs of issuance relating to such financing; and

WHEREAS, the City, the County and the Agency entered into the Original Agreement to provide for the issuance of bonds by the Agency to provide funds to finance the Project, to provide for the application of the proceeds of such bonds to pay the costs of the Project and to provide a source of repayment for such bonds; and

WHEREAS, in accordance with the Original Agreement, on November 21, 2002, the Agency issued (a) $100,000,000 original principal amount Mass Transit Sales Tax Appropriation Bonds (MetroLink Cross County Extension Project) Series 2002A (the "Series 2002A Bonds"), (b) $313,305,000 original principal amount Mass Transit Sales Tax Appropriation Bonds (MetroLink Cross County Extension Project) Series 2002B (the "Series 2002B Bonds"), and (c) $816,760.73 original principal amount Mass Transit Sales Tax Appropriation Bonds (MetroLink Cross County Extension Project) Series 2002C (the "Series 2002C Bonds" and together with the Series 2002A Bonds and the Series 2002B Bonds, the "Series 2002 Bonds") pursuant to the Trust Indenture dated as of November 1, 2002 (the "2002 Original Indenture") between the Agency and The Bank of New York Mellon Trust Company, N.A. (formerly known as BNY Trust Company of Missouri), as trustee (the "Trustee"); and

WHEREAS, in accordance with the Original Agreement as amended by the First Amendment, on November 2, 2005, the Agency issued $150,000,000 original principal amount Subordinate Mass Transit Sales Tax Appropriation Bonds (MetroLink Cross County Extension Project) Series 2005A (the "Series 2005A Bonds") pursuant to the Trust Indenture dated as of November 1, 2005 between the Agency and the Trustee; and

WHEREAS, in accordance with the Original Agreement as amended by the First Amendment and the Second Amendment, on December 19, 2007, the Agency issued $20,820,000 original principal amount Mass Transit Sales Tax Appropriation Refunding Bonds (MetroLink Cross County Extension Project) Series 2007 (the "Series 2007 Bonds") pursuant to the 2002 Original Indenture, as supplemented by the First Supplemental Trust Indenture dated as of May 1, 2006 (the "First Supplemental Trust Indenture") and the Second Supplemental Trust Indenture dated as of December 1, 2007 (the "Second Supplemental Trust Indenture"); and

WHEREAS, in accordance with the Original Agreement, as amended by the First Amendment, the Second Amendment and the Third Amendment, with the consent of the Trustee, in accordance with Section 8.4 of the Original Agreement and Article X of the 2002 Original Indenture, the Agency was authorized to provide for the issuance of Refunding Bonds until December 31, 2010; and

WHEREAS, in accordance with the Original Agreement, as amended by the First Amendment, the Second Amendment and the Third Amendment, on November 9, 2009, the Agency issued $97,220,000 original principal amount Mass Transit Sales Tax Appropriation Refunding Bonds (MetroLink Cross County Extension Project) Series 2009 (the "Series 2009 Bonds") pursuant to the 2002 Original Indenture, as supplemented by the First Supplemental Trust Indenture, the Second Supplemental Trust Indenture and the Third Supplemental Trust Indenture dated as of November 1, 2009 (the "Third Supplemental Trust Indenture") (the 2002 Original Indenture, as supplemented and amended by the First Supplemental Trust Indenture, the Second Supplemental Trust Indenture and the Third Supplemental Trust Indenture is hereinafter referred to as the "2002 Indenture"); and

WHEREAS, in accordance with the Original Agreement, as amended by the First Amendment, the Second Amendment and the Third Amendment, on October 14, 2010, the Agency issued (a) $75,000,000 original principal amount Subordinate Mass Transit Sales Tax Appropriation Refunding Bonds (MetroLink Cross County Extension Project) Series 2010A (the "Series 2010A Bonds"), and (b) $70,290,000 original principal amount Subordinate Mass Transit Sales Tax Appropriation Refunding Bonds (MetroLink Cross County Extension Project) Series 2010B (the "Series 2010B Bonds" and together with the Series 2010A Bonds, the "Series 2010 Bonds") pursuant to the Trust Indenture dated as of October 1, 2010 (the "2010 Indenture") between the Agency and the Trustee for the purpose of refunding the Series 2005A Bonds; and

WHEREAS, in accordance with the Original Agreement, as amended by the First Amendment, the Second Amendment, the Third Amendment and the Fourth Amendment, on August 1, 2013, the Agency issued (a) $381,225,000 aggregate principal amount of Combined Lien Mass Transit Sales Tax Appropriation Refunding Bonds, Series 2013A (the "Series 2013A Bonds") pursuant a Master Trust Indenture dated as of August 1, 2013, between the Agency and Trustee (the "2013 Master Indenture"), as supplemented by the Supplemental Trust Indenture No. 1 dated as of August 1, 2013 (the "First Supplemental 2013 Indenture") and (b) not to exceed $400,000,000 aggregate principal amount of Super Subordinate Combined Lien Mass Transit Sales Tax Appropriation Indebtedness, Series 2013B (the "Series 2013B Bonds" and together with the Series 2013A Bonds, the "Series 2013 Bonds") pursuant to the 2013 Master Indenture as supplemented by the Supplemental Trust Indenture No. 2 dated as of August 1, 2013 (the "Second Supplemental 2013 Indenture" and together with the 2013 Master Indenture and the First Supplemental 2013 Indenture, the "2013 Indenture") between the Agency and the Trustee; and

WHEREAS, only the Series 2009 Bonds and the Series 2013 Bonds remain outstanding; and

WHEREAS, the parties desire to amend the Original Agreement, as amended by the First Amendment, the Second Amendment, the Third Amendment and the Fourth Amendment pursuant to this Fifth Amendment in order to provide for the refunding of the Series 2009 Bonds upon the conditions more particularly described in this Fifth Amendment;

NOW, THEREFORE, in consideration of the mutual agreements herein contained and contained in the Original Agreement, as amended, the City, the County and the Agency agree as follows:

1. **Consent to Issuance of Refunding Bonds to Refund Series 2009 Bonds.** The City and the County hereby consent to the issuance by the Agency from time to time of one of more series of Refunding Bonds for a term or terms permitted by applicable state and federal law, subject, however, to the terms and conditions set forth in the 2002 Indenture and 2013 Indenture, as applicable; provided that the Agency's Board of Commissioners determines that such refunding would provide economic savings in such a manner that (a) the savings on a present value basis would equal at least four (4) percent of the par amount of the Series 2009 Bonds refunded, (b) the final maturity of such Refunding Bonds would occur no later than December 31, 2040, and (c) such Refunding Bonds would be issued on a parity with either the Series 2009 Bonds or on a parity with the Series 2013A Bonds. Notwithstanding anything contained to the contrary in the Agreement, the Agency may apply to rating agencies including Standard & Poor's Rating Services and Moody's Investors Service for all ratings related to the Agency Bonds.

2. **Consent to Authority to Pledge Transit Sales Tax.** The City and the County hereby consent to the Agency's pledge and assignment from time to time of the revenues and receipts receivable by the Agency from Transit Sales Tax pursuant to the Agreement as security for refunding of the Series 2009 Bonds upon the conditions stated herein.

3. **Capitalized Terms.** All capitalized terms used herein, which are not otherwise defined in this Fifth Amendment, shall have the meanings ascribed for them in the Original Agreement, as amended by the First Amendment, the Second Amendment, the Third Amendment and the Fourth Amendment, as applicable.

4. **Prior Provisions in Effect.** Except as amended hereby, all provisions of the Original Agreement, as amended by the First Amendment, the Second Amendment, the Third Amendment and the Fourth Amendment shall remain in full force and effect.

5. **Severability.** If any provision of this Fifth Amendment is held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

6. **Applicable Law.** This Fifth Amendment shall be governed by and construed in accordance with the laws of the State of Missouri. In interpreting this Fifth Amendment, the provisions of the Compact shall prevail over any conflicting provisions of other Missouri laws.

7. **Counterparts.** This Fifth Amendment may be executed in several counterparts, each of which shall be deemed to be an original and all of which shall constitute but one and the same instrument.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, the parties hereto have caused this Fifth Amendment to Memorandum of Agreement to be executed by their respective officers or officials.

Executed by the City on _________________________, 2015.

THE CITY OF ST. LOUIS, MISSOURI

____
Francis G. Slay
Mayor

[SEAL]

ATTEST:

____
Darlene Green
Comptroller

____
Parrie May
Register

APPROVED AS TO FORM:

____
City Counselor

[Remainder of page left intentionally blank]

Executed by the County on ________________________, 2015.

ST. LOUIS COUNTY, MISSOURI

By:___________________________________
Name: Steven V. Stenger
Title: County Executive

[SEAL]

ATTEST:

____
Name: Genevieve M. Frank
Title: Administrative Director

Approved as to legal form:

By_____________________________
County Counselor

Approved:

By_____________________________
Accounting Officer

[Remainder of page left intentionally blank]

Executed by the Agency on ________________________, 2015.

THE BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT

By:____________________________________
Name: David A. Dietzel
Title: Chair of the Board of Commissioners

[SEAL]

ATTEST:

____
Name: _________________________________
Title: _________________________________

[Remainder of page left intentionally blank]

The undersigned, as Trustee, hereby consents to the execution and delivery of the foregoing Fifth Amendment to Memorandum of Agreement.

Executed by the Trustee on ___________________________, 2015.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By:_____________________________________
Name: __________________________________
Title: ___________________________________

[Remainder of page left intentionally blank]

The undersigned hereby consents to the execution and delivery of the foregoing Fifth Amendment to Memorandum of Agreement. By granting this consent, Assured Guaranty Corp. expresses no opinion as to whether the consent to the Fifth Amendment to Memorandum of Agreement by any other person is required.

Executed by the Bond Insurer on ___________________________, 2015.

ASSURED GUARANTY CORP.

By:____________________________________
Name: _________________________________
Title: __________________________________

[Remainder of page left intentionally blank]

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT APPROVING THE FIFTH AMENDMENT TO MEMORANDUM OF AGREEMENT WITH THE CITY OF ST. LOUIS AND ST. LOUIS COUNTY AND THE ACTIONS OF CERTAIN OFFICERS OF THE AGENCY

WHEREAS, The Bi-State Development Agency of the Missouri-Illinois Metropolitan District (the "Agency") is a body corporate and politic, created by an interstate compact between the States of Missouri and Illinois, acting by and through its Board of Commissioners (the "Board of Commissioners"); and

WHEREAS, the Agency is authorized by Mo. Rev. Stat. §§ 70.370 et seq. and 45 Ill. Comp. Stat. 100/1 et seq. (the "Compact") to receive for its lawful activities any contributions or moneys appropriated by municipalities, counties, state or other political subdivisions or agencies; to acquire by gift, purchase or lease, and to plan, construct, operate and maintain, or lease to others for operation and maintenance passenger transportation facilities, rail, motor vehicle and other terminal or parking facilities; to borrow money for any of the authorized purposes of the Agency and to issue the negotiable notes, bonds or other instruments in writing of the Agency in evidence of the sum or sums to be borrowed; to issue negotiable refunding notes, bonds or other instruments in writing for the purpose of refunding, extending or unifying the whole or any part of its valid indebtedness from time to time outstanding, whether evidenced by notes, bonds or other instruments in writing; and to contract and to be contracted with; and

WHEREAS, The City of St. Louis, Missouri (the "City"), St. Louis County, Missouri (the "County") and the Agency entered into a Memorandum of Understanding dated December 1, 2000, relating to an expansion of MetroLink, including Segment I of the Cross-County Corridor and improvements associated with the related upgrade and expansion in transit service (the "Project," and as further described in the Original Agreement defined below); and

WHEREAS, the parties agreed that financing was necessary to provide funds to acquire, plan, construct, equip and improve the Project, to fund reasonable reserves for such financing and for the Project and to fund the costs of issuance relating to such financing; and

WHEREAS, the City, the County and the Agency entered into the Memorandum of Agreement dated as of November 1, 2002 (the "Original Agreement") to provide for the issuance of bonds by the Agency to provide funds to finance the Project, to provide for the application of the proceeds of such bonds to pay the costs of the Project and to provide a source of repayment for such bonds; and

WHEREAS, in accordance with the Original Agreement, on November 21, 2002, the Agency issued (a) $100,000,000 original principal amount Mass Transit Sales Tax Appropriation Bonds

(MetroLink Cross County Extension Project) Series 2002A (the "Series 2002A Bonds"), (b) $313,305,000 original principal amount Mass Transit Sales Tax Appropriation Bonds (MetroLink Cross County Extension Project) Series 2002B (the "Series 2002B Bonds"), and (c) $816,760.73 original principal amount Mass Transit Sales Tax Appropriation Bonds (MetroLink Cross County Extension Project) Series 2002C (the "Series 2002C Bonds" and together with the Series 2002A Bonds and the Series 2002B Bonds, the "Series 2002 Bonds") pursuant to the Trust Indenture dated as of November 1, 2002 (the "2002 Original Indenture") between the Agency and The Bank of New York Mellon Trust Company, N.A. (formerly known as BNY Trust Company of Missouri), as trustee (the "Trustee"); and

WHEREAS, in accordance with the Original Agreement as amended by the First Amendment to Memorandum of Agreement dated November 1, 2005 (the "First Amendment"), on November 2, 2005, the Agency issued $150,000,000 original principal amount Subordinate Mass Transit Sales Tax Appropriation Bonds (MetroLink Cross County Extension Project) Series 2005A (the "Series 2005A Bonds") pursuant to the Trust Indenture dated as of November 1, 2005 between the Agency and the Trustee; and

WHEREAS, in accordance with the Original Agreement as amended by the First Amendment and the Second Amendment to Memorandum of Agreement dated as of December 1, 2007 (the "Second Amendment"), on December 19, 2007, the Agency issued $20,820,000 original principal amount Mass Transit Sales Tax Appropriation Refunding Bonds (MetroLink Cross County Extension Project) Series 2007 (the "Series 2007 Bonds") pursuant to the 2002 Original Indenture, as supplemented by the First Supplemental Trust Indenture dated as of May 1, 2006 (the "First Supplemental Trust Indenture") and the Second Supplemental Trust Indenture dated as of December 1, 2007 (the "Second Supplemental Trust Indenture"); and

WHEREAS, in accordance with the Original Agreement, as amended by the First Amendment, the Second Amendment and the Third Amendment to Memorandum of Agreement dated as of November 1, 2009 (the "Third Amendment") with the consent of the Trustee, the Agency was authorized to provide for the issuance of Refunding Bonds until December 31, 2010; and

WHEREAS, in accordance with the Original Agreement, as amended by the First Amendment, the Second Amendment and the Third Amendment, on November 9, 2009, the Agency issued $97,220,000 original principal amount Mass Transit Sales Tax Appropriation Refunding Bonds (MetroLink Cross County Extension Project) Series 2009 (the "Series 2009 Bonds") pursuant to the 2002 Original Indenture, as supplemented by the First Supplemental Trust Indenture, the Second Supplemental Trust Indenture and the Third Supplemental Trust Indenture dated as of November 1, 2009 (the "Third Supplemental Trust Indenture") (the 2002 Original Indenture, as supplemented and amended by the First Supplemental Trust Indenture, the Second Supplemental Trust Indenture and the Third Supplemental Trust Indenture is hereinafter referred to as the "2002 Indenture"); and

WHEREAS, in accordance with the Original Agreement, as amended by the First Amendment, the Second Amendment and the Third Amendment, on October 14, 2010, the Agency issued (a) $75,000,000 original principal amount Subordinate Mass Transit Sales Tax Appropriation Refunding Bonds (MetroLink Cross County Extension Project) Series 2010A (the "Series 2010A Bonds"), and (b) $70,290,000 original principal amount Subordinate Mass Transit Sales Tax Appropriation Refunding Bonds (MetroLink Cross County Extension Project) Series 2010B (the "Series 2010B Bonds" and together with the Series 2010A Bonds, the "Series 2010 Bonds") pursuant to the Trust Indenture dated as of October 1, 2010 (the "2010 Indenture") between the Agency and the Trustee for the purpose of refunding the Series 2005A Bonds; and

WHEREAS, in accordance with the Original Agreement, as amended by the First Amendment, the Second Amendment, the Third Amendment and the Fourth Amendment, on August 1, 2013, the Agency issued (a) $381,225,000 aggregate principal amount of Combined Lien Mass Transit Sales Tax Appropriation Refunding Bonds, Series 2013A (the "Series 2013A Bonds") pursuant a Master Trust Indenture dated as of August 1, 2013, between the Agency and Trustee (the "2013 Master Indenture"), as supplemented by the Supplemental Trust Indenture No. 1 dated as of August 1, 2013 (the "First Supplemental 2013 Indenture") and (b) not to exceed $400,000,000 aggregate principal amount of Super Subordinate Combined Lien Mass Transit Sales Tax Appropriation Indebtedness, Series 2013B (the "Series 2013B Bonds" and together with the Series 2013A Bonds, the "Series 2013 Bonds") pursuant to the 2013 Master Indenture as supplemented by the Supplemental Trust Indenture No. 2 dated as of August 1, 2013 (the "Second Supplemental 2013 Indenture" and together with the 2013 Master Indenture and the First Supplemental 2013 Indenture, the "2013 Indenture") between the Agency and the Trustee; and

WHEREAS, only the Series 2009 Bonds and the Series 2013 Bonds remain outstanding; and

WHEREAS, the Agency desires to amend the Original Agreement, as amended by the First Amendment, the Second Amendment, the Third Amendment and the Fourth Amendment, pursuant to a Fifth Amendment to Memorandum of Agreement (the "Fifth Amendment") with the City and the County, the form of which is attached hereto as Exhibit A, and made a part hereof, in order to provide for the refunding of the Series 2009 Bonds for economic savings purposes as more particularly described in the Fifth Amendment; and

WHEREAS, it is feasible, necessary and in the public interest for the Agency to approve the Fifth Amendment, in accordance with the terms and conditions described herein;

NOW, THEREFORE, THE BOARD OF COMMISSIONERS OF THE BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

Section 1. Findings. The Board of Commissioners hereby finds and determines those matters set forth in the preambles hereof as fully and completely as if set out in full in this Section 1.

Section 2. Approval of the Fifth Amendment. The Board of Commissioners hereby approves the Fifth Amendment under and pursuant to this Resolution and the Compact for the authorized Agency purposes set forth in the preambles hereof and subject to the conditions hereinafter provided.

Section 3. Form of the Fifth Amendment. The Fifth Amendment (attached hereto as Exhibit A and made a part hereof), in substantially the form presented to this meeting is hereby approved, and officers of the Agency, including without limitation, the President and CEO and Senior Vice President and CFO, are hereby authorized and directed to execute and deliver and attest, respectively, the Fifth Amendment, with such changes, modifications, insertions and omissions as may be deemed necessary or desirable to effect the Fifth Amendment, with the necessity or desirability of such changes, modifications, insertions and omissions being conclusively evidenced by their execution thereof.

Section 4. Further Negotiation. The Board of Commissioners further authorizes and directs the officers of the Agency, including without limitation, the President and CEO and Senior Vice President and CFO, to negotiate with the City and the County as may be necessary to finalize the terms and conditions of the Fifth Amendment consistent with the Agency's Briefing Paper presented to this meeting, and the officers of the Agency, including without limitation the President and CEO and Senior Vice President and CFO, are hereby further authorized and directed to make any such changes, modifications, insertions and omissions as may be consistent with the intent of this Resolution and as may be deemed necessary or desirable to finalize the Fifth Amendment, with the necessity or desirability of such changes, modifications, insertions and omissions being conclusively evidenced by their execution thereof.

Section 5. Actions of Officers Authorized. The officers of the Agency, including, without limitation, the President and CEO and Senior Vice President and CFO, are hereby authorized and directed to execute all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Resolution and the Fifth Amendment, and the execution of such documents or taking of such action shall be conclusive evidence of such necessity or advisability.

Section 6. Severability. It is hereby declared to be the intention of the Board of Commissioners that each and every part, section and subsection of this Resolution shall be separate and severable from each and every other part, section and subsection hereof and that the Board of Commissioners intends to adopt each said part, section and subsection separately and independently of any other part, section and subsection. In the event that any part, section or subsection of this Resolution shall be determined to be or to have been unlawful or unconstitutional, the remaining parts, sections and subsections shall be and remain in full force and effect, unless the court making such finding shall determine that the valid portions standing alone are incomplete and are incapable of being executed in accordance with the intent of this Resolution.

Section 7. Rights Under Resolution Limited. No rights shall be conferred by this Resolution upon any person or entity other than the Agency, the City and the County.

Section 8. Governing Law. The laws of the State of Missouri shall govern this Resolution and the Fifth Amendment.

Section 9. No Personal Liability. No member of the Board of Commissioners, officer, employee or agent of the Agency shall have any personal liability for acts taken in accordance with this Resolution and the Fifth Amendment.

Section 10. Payment of Expenses. The Senior Vice President and CFO is hereby authorized and directed to pay or cause to be paid all costs, expenses and fees incurred in connection with or incidental to this Resolution and the Fifth Amendment.

Section 11. This Resolution shall be in full force and effect from and after its passage and approval.

ADOPTED by the Board of Commissioners of The Bi-State Development Agency of the Missouri-Illinois Metropolitan District this _________ day of September, 2015.

THE BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT

By_______________________________________

Its_______________________________________

[SEAL]

ATTEST:

By_________________________________

Secretary

Exhibit A
(Form of Fifth Amendment)

Open Session Item
6

Bi-State Development
Agenda Item
Finance & Administration Committee
August 28, 2015

From:	Kathy S. Klevorn Sr. Vice President and Chief Financial Officer
Subject:	**Sole Source Contract Award: Four Nines Technologies for Transit Asset Management Phase II Software Selection and Implementation Oversight**
Disposition:	Approval
Presentation:	Tracy L. Beidleman, Director Program Development& Grants; Larry B. Jackson, Vice President- Procurement, Inventory Management & Supplier Diversity

Objective:
To present to the Finance and Administration Committee for approval and referral to the Board of Commissioners a Sole Source Contract with Four Nines Technologies for continuation of work in assisting with the selection of Asset Management, and Planning and Budgeting software, and support the implementation of selected software.

Board Policy:
Board Policy Chapter 50 - Purchasing requires Board approval of all non-competitive procurements exceeding $100,000.00.

Funding Sources:
This project is funded by 80% Federal Transit Administration (**FTA**) grant numbers MO-90-X296 and MO-04 -0130 and 20% locally matched funds.

Background:
The Moving Ahead for Progress in the 21st Century Act (P.L. 112-141) (**MAP-21**) was signed into law by President Obama on July 6, 2012. MAP-21 is intended to create a streamlined, performance-based, and multimodal program to address the many challenges facing the U.S. transportation system. These challenges include improving safety, maintaining infrastructure condition, reducing traffic congestion, improving efficiency of the system and freight movement, protecting the environment, and reducing delays in project delivery. As part of the MAP-21, a new FTA formula-based funding program, State of Good Repair Grants have been developed to provide dedicated funding to repair and maintain the nation's rail infrastructure. This funding will replace funding that was previously included in the FTA Fixed Guideway Rail Modernization Program. To be eligible for these funds, transit agencies will be required to develop a Transit Asset Management Plan (**TAM**).

The FTA and participants of the State of Good Repair (**SGR**) are concerned that a significant portion of the nation's public transportation assets are in need of capital reinvestment due to the historically inadequate level of financial resources available for maintenance and asset replacement activities and/or an inability by agencies to set appropriate recapitalization priorities due to a lack of effective and easily adopted asset condition assessment tools and systems.

Bi-State Development (**BSD**), in support of the SGR Program, initiated the Transit Asset Management Program in May of 2014, which was designed to achieve "Total Asset Visibility" and provide asset management tools that will promote better management of safety-related public transportation capital assets. Specifically, the project would ensure that Bi-State Development's systems would permit our senior management to leverage data contained in our maintenance/material management systems to build asset inventories for higher-level analysis designed to optimize investments in urban rail/bus capital assets. The program will also provide better planning, budgeting, and management of the financial resources designated for acquisition and maintenance of those assets. In addition, applications capable of linking inspection reports and other maintenance activities to an innovative Geographic Information System (**GIS**) driven tool will ultimately result in a complete history of every transit asset would be implemented.

In October of 2014, Bi-State awarded a contract through fair and open competition to Four Nines Technologies for the first phase of the project. Phase I was intended to perform an assessment of Bi-State Development's current capabilities and systems, identifying processes, roles, and applications related to asset management, financial planning, and GIS. Four Nines Technologies was able to provide industry expertise and produced all deliverables with exceptional quality and in the expected timeframe.

Findings of Phase I included a need for more enhanced asset management applications as well as more improved capital planning and budgeting solutions. A high-level project plan for Phase II of the project was developed to define requirements, assess solutions, and acquire and implement new software.

In order to execute this plan, Bi-State Development needs to engage a qualified firm to perform the following tasks:

- Gather Enterprise Asset Management (**EAM**) application requirements based on BSD's current and future needs;
- Develop a Statement of Work for implementation of EAM business requirements;
- Facilitate RFP evaluation and final selection of EAM software;
- Provide oversight of EAM software implementation;
- Gather Capital Planning and Operational Budget application requirements based on BSD's current and future needs;
- Develop a Statement of Work for implementation of Capital Planning and Operational Budget business requirements;
- Facilitate RFP evaluation and final selection of Capital Planning and Operational Budget software;
- Provide oversight of Capital Planning and Operational Budget software implementation.

Four Nines Technologies is uniquely qualified to complete this task. They were the consulting firm that assisted Bi-State Development with the assessment of our systems and processes and developed an actionable plan to move Bi-State forward to achieve "Total Asset Visibility."

Analysis:
Four Nines has performed detailed analysis of our processes, procedures and applications and has gained an in-depth knowledge of how BSD manages our assets as well as how we plan and budget the funds to acquire and maintain them. They have resources in place to immediately address the further implementation of this program. Competitive bidding of these tasks will result in significant delay, and additional cost to redevelop what Four Nines Technologies has begun. This would likely put BSD behind the curve in meeting the Transit Asset Management implementation plan that is required to continue receiving TAM Funding.

Committee Action Requested:
It is recommended that the Finance & Administration Committee approve and refer to the Board of Commissioners for approval this sole source procurement request with Four Nines Technologies in the amount not to exceed $418,000.00, contingent upon successful negotiations with Four Nines Technologies.

Open Session Item
7

Bi-State Development
Agenda Item
Finance & Administration Committee
August 28, 2015

From:	Larry Jackson, Vice President – Procurement, Inventory Management & Supplier Diversity
Subject:	**Contract Award: Arrowhead Industries LLC**
Disposition:	Approval and Referral
Presentation:	Larry Jackson, Vice President – Procurement, Inventory Management & Supplier Diversity

Objective:
To present to the Finance and Administration Committee for discussion and referral to the Board of Commissioners a request for authorization to award a single bid contract to Arrowhead Industries LLC, to service, transport, deliver, and remanufacture 27 Alstom Model 5F Power Operated Switch Machines for the MetroLink system.

Board Policy:
In accordance with Board Policy Chapter 50 – Purchasing, the Board of Commissioners must approve the award of a single bid contract that exceeds $100,000.00.

Funding Source:
The funding sources for services to transport, deliver, and remanufacture 27 Alstom 5F Power Operated Switch Machines are Federal Transit Administration (**FTA**) Grant number MO-54-0001 and local funding sources.

Background:
The original MetroLink system began operation in 1993. The power switch machines are showing various signs of wear. Bi-State Development **(BSD**) performs routine inspection and maintenance regularly on the machines, but wear has reached a point that it is necessary to have the machines rebuilt at this stage of the lifecycle.

Analysis:
A Sealed Bid (**SB**) 15-SB-101510-CG was issued on March 13, 2015, seeking bids from companies that could provide servicing, transporting, delivery, and remanufacturing for 27 Alstom Model 5F Power Operated Switch Machines. The Sealed Bid was advertised in Metro's iSupplier Portal, BSD's web-based communication tool structured to allow bidders full and open access to view, communicate, and submit bids on active solicitations. Thirteen companies were invited to participate and were provided an electronic copy of the solicitation.

To encourage competitive bidding from other suppliers, BSD sent a transmittal to all invited suppliers prior to the bid due date, requesting the status of their intentions to participate. Two companies indicated their intent to bid, and one replied that they would not participate. Consequently, there are a limited number of companies that manufacture or repair switch machines.

On March 31, 2015, one bid was received from Arrowhead Industries LLC. The second bidder, Alstom, the manufacturer of the switch machines, had previously stated that they would bid but when queried, indicated that they are not interested at this time.

Arrowhead's bid was compared to the Independent Cost Estimate prepared by the Maintenance of Way Department.

Arrowhead Industries Bid	Independent Cost Estimate
$5,195 per unit = $140,265	$7,400 per unit = $199,800

Arrowhead has stated that the pricing provided is also offered to their most favored customers for comparable services.

Based on the information above, Arrowhead's bid has been determined to be fair and reasonable.

Committee Action Requested:

Management recommends that the Finance & Administration Committee approve and refer to the Board of Commissioners for approval this request to award a single bid contract to Arrowhead Industries LLC, for services to rebuild Alstom Model Switch Machines for the MetroLink system. The contract period shall not exceed twenty-four months.

Open Session Item

8

Bi-State Development
Agenda Item
Finance & Administration Committee
August 28, 2015

From:	Raymond A. Friem Executive Director – Metro Transit
Subject:	**Contract Award: Flow International Corporation – Water Jet Cutting Machine**
Disposition:	Approval
Presentation:	Larry B. Jackson, Vice President – Procurement & Inventory Management

Objective:

To present to the Finance and Administration Committee for discussion and referral to the Board of Commissioners a request for approval for the President and CEO to purchase one, new, Water Jet Cutting Machine from Flow International Corporation.

Board Policy:

In accordance with Board Policy Chapter 50 – Purchasing, the Board of Commissioners must approve a single bid contract that exceeds $100,000.00.

Funding Source:

The funding sources are Federal Transit Administration (**FTA**) Grant number MO-90-X296 and local funding sources.

Background:

The water jet cutting machine will be used in the Metal Shop to cut side panels on buses, vans, radiator doors, bellows plates; parts for MetroLink or any item that involves repetitious cutting. The machine will also allow scroll work, which is currently done by hand.

Bi-State Development **(BSD**) issued a Sealed Bid (**SB**) seeking bids from qualified contractors to provide all Turnkey operation including the delivery, installation, start-up, and training that would be required to perform operation at Metro's Main Repair Shop (**Central Facility**), 3300 Spruce Street, St. Louis, MO 63103.

Seven vendors were solicited for this requirement. The solicitation was advertised on BSD's website. The solicitation was conducted utilizing Bi-State's on-line sourcing system which is accessible by any interested party.

Analysis:

One (1) **bid** was received from **Flow International Corporation** representing Bi-State's required services. The second bidder, EZCUTCNC, had previously stated that they would probably bid but when queried, indicated that they are not interested in participating. EZCUTCNC mentioned Buy America and did not believe their product met the requirement.

Bystronics, Inc., declined stating the scope of work is not paralleled with their machine offerings.

Koike Aronson did not get their quote in on time. They work through distributors and gave one of their distributors the information to prepare the quote, but the distributor did not respond.

To encourage competitive bidding from other suppliers, BSD sent a transmittal to all invited suppliers prior to the bid due date, requesting the status of their intentions to participate. Four companies reviewed the solicitation but did not bid.

Committee Action Requested:

Management recommends that the Finance and Administration Committee discuss and forward to the Board of Commissioners for approval this request to award a single bid contract to Flow International Corporation in the amount of $170,760.00. The purchase includes delivery, installation, set-up, and training.

Open Session Item
9

Bi-State Development
Agenda Item
Finance & Administration Committee
August 28, 2015

From:	Jennifer S. Nixon, Sr. Vice President of Business Enterprises, and Chair for Salaried Employees Pension Committee and 401(k) Retirement Savings Program
Subject:	**Amendments #23 and #24 to Pension Plan for Salaried Employees and Amendment #1 to 401(k) Retirement Savings Program**
Disposition:	Approval
Presentation:	Charles Stewart, Vice President – Pensions and Insurance; Barbara Enneking, General Counsel

Objective:
To present to the Finance and Administration Committee for approval and referral to the Board of Commissioners the Pension Plan for Salaried Employees Amendments #23 and #24, and 401(k) Retirement Savings Program Amendment #1.

Board Policy:
No Board Policy applies. However, Section 8 of the Pension Plan for Salaried Employees ("**Salaried Plan**") provides that the Board reserves the right to alter or amend the Salaried Plan, and Section 10.1 of the 401(k) Retirement Savings Program ("**401(k) Program**") provides that the Agency through its Board of Commissioners may alter, amend or modify the 401(k) Program.

Funding Source:
Funding is provided through employer and employee contributions to the respective plans. Employee contributions are determined by the participation level chosen by the employee and the employee's date of hire. Employer contributions are provided through operating funds.

Background:
In the management of the Salaried Plan and the 401(k) Program, several situations arose which highlighted certain administrative difficulties. Currently, the Salaried Plan provides that if the Participant has not designated a beneficiary, then the Plan designates that his or her estate is the beneficiary for plan purposes. However, Participants do not always have an estate or one that is still open due to delayed notification to BSD of the Participant's death. Additionally, the Salaried Plan does not provide flexibility should a Participant terminate employment and is then rehired within a short period of time. It is a similar issue for the 401(k) Program.

These situations were brought to the attention of the Salaried Pension Committee ("**Committee**") where they were reviewed and discussed at several meetings. The Committee determined that corrective amendments to the Salaried Plan and 401(k) Program were needed in order to decrease administrative complexity and clarify certain eligibility rules. Therefore, the Committee has approved Amendment #23 (**Attachment A**) and Amendment #24 (**Attachment B**) to the Salaried Plan, and Amendment #1 (**Attachment C**) to the 401(k) Program.

Analysis:

Amendment #23 provides for a list of Plan designated beneficiaries in the event the Participant has no named beneficiaries or none survive Participant. It also provides that if no Plan designated beneficiaries are surviving or can be identified then the Plan benefits are forfeited back to the Salaried Plan. However, should any of the Plan designated beneficiaries make proper claim to the Committee then their benefits will be restored with retroactive payments and interest.

Amendment #24 and Amendment #1 provide flexibility for individuals rehired within 18 months after their termination of employment in order to allow the rehired individual to re-enter the Salaried Plan (if he or she was a Participant in the Plan on the day prior to termination) or instead to participate in the 401(k) Program. The individual's earned accrued benefit in the Salaried Plan from the initial period of employment would become frozen and the final benefit at retirement would be the sum of the frozen benefit earned during the first period of employment and the accrued benefit earned after the rehire (if individual elects to re-enter the Salaried Plan.) Individuals may also resume participation in the 401(k) Program at the same level as when they terminated.

Committee Action Requested:

The Salaried Pension Plan Committee recommends that the Finance and Administration Committee refer to the Board of Commissioners for approval Amendments #23 and #24 of the Pension Plan for Salaried Employees, and Amendment #1 of the 401(k) Retirement Savings Program.

Attachments:

Attachment A - Amendment #23 to Pension Plan for Salaried Employees
Attachment B - Amendment #24 to Pension Plan for Salaried Employees
Attachment C - Amendment #1 to 401(k) Retirement Savings Program

AMENDMENT NUMBER 23
PENSION PLAN FOR SALARIED EMPLOYEES
OF THE BI-STATE DEVELOPMENT AGENCY
OF MISSOURI-ILLINOIS METROPOLITAN DISTRICT

WHEREAS, the Bi-State Development Agency of the Missouri-Illinois Metropolitan District ("Metro"), a body corporate and a political subdivision of the States of Missouri and Illinois (herein referred to as the "Employer"), established as of June 1, 1964, the Plan; and

WHEREAS, the Board of Commissioners of the Bi-State Development Agency of the Missouri-Illinois Metropolitan District ("Board"), as provided in Section 8 of the Plan, reserves the right to alter or amend the Plan in any respect and at any time or from time to time. Unless the Board deems it necessary to amend the Plan to fulfill the requirements of the Internal Revenue Code, no amendment shall affect adversely the rights of any Participant with respect to his Accrued Benefit. Anything contained in the Plan to the contrary notwithstanding, the President of the Employer is authorized to adopt any amendment to the Plan which is either required under applicable law or desired by the Board; and

WHEREAS, the Board desires to amend the definition of Beneficiary found in Section 11.01 for the purposes of decreasing administrative complexity and the Board has determined that these amendments do not affect an Accrued Benefit as that term is defined by the Internal Revenue Service.

NOW, THEREFORE, the Board hereby authorizes the President to adopt the following amendment to the Plan to read as follows:

1. Section 11.01 shall be deleted and replaced in its entirety as follows:

"**Beneficiary**. The term beneficiary means a person (including an estate, trust or other legal entity) designated by the Participant to whom all or a portion of the Participant's benefit is to be paid in accordance with the provisions of the Plan. A beneficiary designation (i) must be in a form prescribed by the Committee, (ii) shall be effective on the date the designation form actually is received by the Committee, and (iii) shall revoke all prior designations by the Participant. A beneficiary designation form received by the Committee after a Participant's death shall be null and void. If a Participant has not designated a beneficiary or if no designated beneficiary survives the Participant, then the Participant's beneficiary for purposes of the Plan shall be the following:

a. A surviving spouse, or
b. If a spouse does not survive the Participant, then the Participant's surviving children in equal shares, or
c. If there are no surviving children, then the Participant's surviving parents in equal shares, or
d. If none of the above are surviving or cannot be identified after reasonable efforts, all benefits provided for in this Plan shall be forfeited back to the Plan except the Participant's estate shall become the beneficiary to an amount equal to all contributions made by the Participant into the Trust with interest thereon at the rate of three percent (3%) compounded annually, less any benefits the

Participant may have received. Any forfeiture shall be treated in accordance with Section 11.09 of the Plan. If any beneficiaries described in (a), (b), or (c) subsequently makes proper claim to the Committee for appropriate benefits described in this Plan, their benefits shall be restored and payments made retroactive to the date benefits would have commenced had they made proper application when originally entitled to such benefit. If such a circumstance, any back benefits owed shall include interest thereon at the rate of three percent (3%) compounded annually."

IN WITNESS WHEREOF, this Amendment is adopted on the Employer's behalf by its duly authorized representative on this ____ day of ____________________, 2015.

ATTEST:

By:_________________________________
Name: Barbara Enneking
Title: General Counsel

BI-STATE DEVELOPMENT AGENCY OF MISSOURI-ILLINOIS METROPOLITAN DISTRICT

By:_________________________________
Name: John Nations
Title: President and CEO

AMENDMENT NUMBER 24
PENSION PLAN FOR SALARIED EMPLOYEES
OF THE BI-STATE DEVELOPMENT AGENCY
OF MISSOURI-ILLINOIS METROPOLITAN DISTRICT

WHEREAS, the Bi-State Development Agency of the Missouri-Illinois Metropolitan District ("Metro"), a body corporate and a political subdivision of the States of Missouri and Illinois (herein referred to as the "Employer"), established as of June 1, 1964, the Plan; and

WHEREAS, the Board of Commissioners of the Bi-State Development Agency of the Missouri-Illinois Metropolitan District ("Board"), as provided in Section 8 of the Plan, reserves the right to alter or amend the Plan in any respect and at any time or from time to time. Unless the Board deems it necessary to amend the Plan to fulfill the requirements of the Internal Revenue Code, no amendment shall affect adversely the rights of any Participant with respect to his Accrued Benefit. Anything contained in the Plan to the contrary notwithstanding, the President of the Employer is authorized to adopt any amendment to the Plan which is either required under applicable law or desired by the Board; and

WHEREAS, the Board desires to clarify certain eligibility rules of the Plan effective July 1, 2013.

NOW, THEREFORE, the Board hereby authorizes the President to adopt the following amendment to the Plan to read as follows:

1. The following sentence shall be added to the end of Sections 2.09(g) and 4.01:

"For the purposes of this Section, a rehired employee does not include a vested Participant who (1) was eligible to make a written election to remain in the Plan during the transition period from July 1, 2013 through December 31, 2013, (2) did not make a written election to leave the Plan or freeze their Accrued Benefit during the transition period, (3) did not make a written election to leave the Plan under Section 4.10 after separating from Metro, and (4) is rehired into a salaried position within 18 months of their Termination of Employment and does not make an irrevocable written election following rehire to waive participation in the Plan in favor of participation in the 401(k) Plan."

2. The following shall be added to the end of Section 4.03:

"If a Participant terminates employment on or after July 1, 2013, and is not a rehired employee pursuant to 2.09(g), 4.01 and 4.04, such Participant shall recommence participation immediately upon his resumption of Covered Employment with the Employer. The pension benefit earned in the first period of participation will be computed based upon the formula that was in effect at the first date of Termination of Employment. Credited Service earned in latter period(s) of participation will be computed separately for each subsequent Termination of Employment and the pension benefit earned for subsequent periods of employment will be computed based on the formula in effect upon each subsequent date of Termination of Employment.

For purposes of paragraphs two and three of this Section 4.03, the pension benefit will be computed based on the formula, Credited Service and Final Average Monthly Earnings as of the date of the applicable Termination of Employment."

3. The following shall be added to the end of Section 4.04:

"For the purposes of this Section, a rehired employee does not include a vested Participant who (1) was eligible to make a written election to remain in the Plan during the transition period from July 1, 2013 through December 31, 2013, (2) did not make a written election to leave the Plan or freeze their Accrued Benefit during the transition period, (3) did not make a written election to leave the Plan under Section 4.10 after separating from Metro, and (4) is rehired into a salaried position within 18 months of their Termination of Employment and does not make an irrevocable written election following rehire to waive participation in the Plan in favor of participation in the 401(k) Plan.

If an irrevocable written election is made following rehire to waive participation in the Plan, the employee will be placed in the 401(k) Plan in Tier 1 and will be eligible to receive Employer Non-Elective Contributions as described in that Plan. The Participant's Accrued Benefit will be frozen under the Plan's benefit compensation formula as of the Participant's Termination of Employment prior to rehire and will be computed based on the formula, Credited Service and Final Average Monthly Earnings in effect as of such date.

IN WITNESS WHEREOF, this Amendment is adopted on the Employer's behalf by its duly authorized representative on this ____ day of ____________________, 2015.

ATTEST:

By:_________________________________
Name: Barbara Enneking
Title: General Counsel

BI-STATE DEVELOPMENT AGENCY OF MISSOURI-ILLINOIS METROPOLITAN DISTRICT

By:_________________________________
Name: John Nations
Title: President and CEO

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AMENDMENT NUMBER 1
THE BI-STATE DEVELOPMENT AGENCY
401(K) RETIREMENT SAVINGS PROGRAM

WHEREAS, the Bi-State Development Agency of the Missouri-Illinois Metropolitan District ("Metro"), a body corporate and a political subdivision of the States of Missouri and Illinois (herein referred to as the "Employer"), established as of February 1, 1985, the Plan which was most recently restated in its entirety effective July 1, 2013; and

WHEREAS, the Board of Commissioners of the Bi-State Development Agency of the Missouri-Illinois Metropolitan District ("Board"), as provided in Section 18.1 of the Plan, reserves the right to alter or amend the Plan in any respect and at any time or from time to time; provided that, no amendment shall affect adversely the rights of any Participant with respect to his rights accrued to the date of the amendment nor increase or affect the duties of the Trustee without the consent of the Trustee. Anything contained in the Plan to the contrary notwithstanding, the President of the Employer is authorized to adopt any amendment to the Plan which is either required under applicable law or desired by the Board; and

WHEREAS, the Board desires to clarify certain eligibility rules of the Plan effective July 1, 2013.

NOW, THEREFORE, the Board hereby authorizes the President to adopt the following amendment to the Plan to read as follows:

1. The following shall be added as Section VIII of Appendix A:

"**VIII. Rehires to a Salaried Position**

An Employee incurring a Severance from Employment that is shorter than 18 months after becoming a Tier 3, Tier 4, or Tier 5 Participant for purposes of the allocation of the Employer Non-Elective Contribution under the Plan pursuant to this Appendix A shall remain a Tier 3, Tier 4, or Tier 5 Participant, as applicable, upon rehire.

An Employee incurring a Severance from Employment that is shorter than 18 months after: (i) becoming a Tier 6 Participant, or (ii) failing to elect Tier 3, Tier 4, or Tier 5 for purposes of the allocation of the Employer Non-Elective Contribution under the Plan pursuant to this Appendix A may choose to either: (iii) remain a Tier 6 Participant upon rehire, or (iv) make an irrevocable election to stop participating in the Defined Benefit Plan and the Employer will contribute Employer Non-elective Contributions of four percent (4%) of their Bi-Weekly Gross Compensation less reimbursements and allowances into the accounts established for them in this Plan. If such Employee irrevocably elects to stop participating in the Defined Benefit Plan and begins participating in this Plan, any benefits he has accrued in the Defined Benefit Plan as of the beginning date of his period of Severance from Employment immediately prior to his rehire will be frozen under the benefit computation in effect and will be eligible for distribution when the Employee reaches Normal Retirement Age, becomes disabled or dies.

An Employee incurring a Severance from Employment that is 18 months or longer shall be a Tier 1 Participant for purposes of the allocation of the Employer Non-Elective Contribution under the Plan pursuant to this Appendix A upon rehire."

IN WITNESS WHEREOF, this Amendment is adopted on the Employer's behalf by its duly authorized representative on this ____ day of ____________________, 2015.

ATTEST:

By:___________________________________
Name: Barbara Enneking
Title: General Counsel

BI-STATE DEVELOPMENT AGENCY OF MISSOURI-ILLINOIS METROPOLITAN DISTRICT

By:___________________________________
Name: John Nations
Title: President and CEO

Open Session Item
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Bi-State Development
Agenda Item
Finance & Administration Committee
August 28, 2015

From:	Barbara Enneking General Counsel
Subject:	**Contract Award for General Legal Counsel Services**
Disposition:	Approval
Presentation:	Barbara Enneking, General Counsel; Larry B. Jackson, Director of Procurement, Inventory Management, Supplier Diversity

Objective:
To present to the Finance and Administration Committee for approval and referral to the Board of Commissioners a request to establish 3-year contracts with two one-year option periods for legal services to selected law firms in response to proposals received for Bi-State Development's (**BSD**) Solicitation 11-RFP-101626-CG.

Previous Board of Committee Action:
Current contract extensions for legal counsel were approved and discussed at the Board of Commissioners meeting on April 24, 2015. The Board approved the request to extend current contract agreements for six months in order to provide sufficient time to solicit and evaluate new proposals.

Board Policy:
Board Policy Chapter 50.010.E – Purchasing requires Board approval of negotiated procurements exceeding $500,000.

Funding Source:
Funding is provided for in the Operating Budget.

Background:
Bi-State Development issued Solicitation 11-RFP-101626-CG on April 14, 2015, seeking proposals from qualified law firms to provide legal services in six areas of practice – General Corporate Legal Counsel, Liability, Subrogation, Workers' Comp, EEO and Labor & Employment.

On or before June 15, 2015, through the BSD's iSupplier online solicitation system, BSD received 58 proposals from 24 law firms. Firms were allowed to propose in one or more of the six areas of practice. The number of proposals submitted for each area of practice are as follows:

Corporate Counsel:	7
Liability	17
Subrogation	7
Workers' Comp	11
EEO	10
Labor & Employment	6

Analysis:

All proposals received were determined to be responsive to the solicitation. Six separate evaluation committees, comprised of BSD staff members knowledgeable of the BSD's legal services requirements, evaluated the proposals in each practice area. Each firm's proposal was scored according to the technical evaluation requirements specified in the proposal and technical evaluation requirements specified in the solicitation package. The maximum possible score was 450 points. Following the completion of the evaluation and scoring of all proposals in each of the six practice areas, several firms were chosen in each practice area. The number of firms chosen in that area was determined according to the anticipated volume of work in the area based on the BSD's previous experience. All firms that submitted a proposal in each practice area and the BSD award recommendations are shown in Attachment 1.

Committee Action Requested:

Management recommends approval and referral to the Board of Commissioners the request to enter into contracts with the recommended firms to provide Legal Services under the supervision of BSD's General Counsel for an aggregate not to exceed amount of $6,000,000 over the next three years and $4,000,000 for the option years.

Recommend approval to exercise the option years if:

- the performance of the contract is satisfactory
- the exercise of the option is in accordance with the terms and conditions of the option stated in the initial contract awarded; and
- the option price is determined to be better than prices available in the market or that the option is the more advantageous offer at the time the option is exercised.

Attachment:

1. Bi-State Development Award Recommendation

Attachment 1

Bi-State Development Award Recommendation

Discipline	Firm	Award
Corporate Counsel		
	Clayborn Sabo Wagner LLP	Yes
	Evans & Dixon, LLC	Yes
	Hepler Broom, LLC	Yes
	Hinshaw Culbertson, LLP	
	Lashly & Baer, P.C.	Yes
	Shands, Elbert Gianoulaski, Giljum, LLP	
	White Coleman & Associates, LLC	Yes
Liability		
	Boggs, Avellino, Lach & Boggs, LLC	
	Brinker & Doyen	
	Brown & James Law Firm	Yes
	Clayborn Sabo Wagner, LLC	
	Evans & Dixon, LLC	
	Hepler Broom, LLC	Yes
	Hinshaw & Culbertson, LLP	Yes
	Husch Blackwell	
	Kortenhof McGlynn & Burns	Yes
	Leritz Plunkert & Bruning, LLC	
	Morrow Wilnauer Klosterman Church, LLC	
	Pitzer Snodgras, PC	Yes
	Roberts Perryman, P.C.	
	Rynearson, Suess, Schnurbusch & Champion, LLC (RSS & C)	
	Shands, Elbert, Gianoulaski, Giljum, LLP	
	The Hale Law Firm	
	White Coleman & Associates, LLC	
Subrogation		
	Brinker & Doyen	
	Clayborne Sabo Wagner, LLP	
	Evans & Dixon, LLC	Yes
	Hinshaw & Culberston, LLP	
	Leritz Plunkert & Bruning	
	Law Offices of Mark G. McMahon	
	RSS & C	Yes

Bi-State Development Award Recommendation

Discipline	Firm	Award
Workers' Comp		
	Boggs, Avellino, Lach & Boggs, LLC	
	Brinker & Doyen	
	Brown & James Law Firm	Yes
	Clayborne Sabo Wagner, LLP	
	Edward L. Weiss	
	Evans & Dixon, LLC	Yes
	Frank J. Lahey, Jr., P.C.	
	Harris, Dowell, Fisher & Harris, L.C.	Yes
	Hepler Broom, LLC	
	Kortenhof McGlynn & Burns, LLC	Yes
	Morrow Wilnauer Klosterman Church, LLC	
EEO		
	Evans &Dixon, LLC	
	Hinshaw & Culbertson, LLP	
	Lashly & Baer, P.C.	Yes
	Leritz Plunkert & Bruning, LLC	
	The Lowenbaum Partnership, LLC	Yes
	McMahon Berger, P.C.	Yes
	RSS&C	
	Shands, Elvert, Gianoulaski, Giljum, LLP	Yes
	The Hale Law Firm	
	White Coleman & Associates, LLC	Yes
Labor & Employment		
	Evans & Dixon, LLC	
	Harris, Dowell, Fisher & Harris	
	Hepler Broom, LLC	
	The Lowenbaum Partnership, LLC	Yes
	McMahon Berger, P.C.	Yes
	Shands, Elvert, Gianoulaski, Giljum, LLP	

Open Session Item

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Bi-State Development
Agenda Item
Finance & Administration Committee
August 28, 2015

From:	Kathy S. Klevorn Sr. Vice President and Chief Financial Officer
Subject:	**Update on Insurance Programs and Claims, Safety and Emergency Preparedness Activities**
Disposition:	Information
Presentation:	Kathy Brittin, Director of Risk Management, Claims & Safety

Objective:
To inform the Finance and Administration Committee concerning Bi-State Development's (**BSD**) FY2016 Insurance Program and update on Claims, Safety and Emergency Preparedness department activities.

Board Policy:
Board Policy 30.060 C Self Insurance – The Agency will self insure and self administer those routine risks associated with its core transit operations. Risk exposures above the self-insured retention will be covered by excess insurance if such excess insurance is available and affordable.

Board Policy 30.060 D Insurance - Primary property and liability insurance will be purchased for unique or special risks of loss, for major construction projects, and when required by law or by contract. A Broker of Record will perform the insurance marketing function under the direction of the Director of Risk Management.

Funding Source:
Funding is provided for in the Operating Budget.

Background:
Since 1978, Bi-State Development has self-insured a substantial portion of the risk of its transit operations, including vehicle liability, rail liability, general liability and workers' compensation. Excess insurance coverage is purchased for all insured and self-insured risk exposures. Property insurance is purchased for its buildings, physical assets and rolling stock. Primary liability insurance is purchased for the Airport, the Arch, the Gateway Arch Riverboats and the Headquarters building.

The Risk Management Department is responsible for the design, implementation and monitoring of the self-insurance and insurance programs. BSD currently has a contract with an insurance consultant (Broker of Record), Arthur J. Gallagher Risk Management Services, Inc., to provide insurance marketing services, loss control consulting and risk financing recommendations. This briefing provides an overview of the FY2016 Insurance Program.

Analysis:
Insurance Program – BSD annually reviews and renews coverage on July 1st of each fiscal year. In consultation with the broker, we selectively market some lines and renew others – depending

on market conditions and changes in operating exposures. For FY2016, the following improvements were achieved:

- The Excess Liability program was remarketed and placed with a new carrier Scottsdale Insurance Company. This was due to the incumbent carrier's decision to pull out of the public entity/transit business. The terms and conditions of the coverage are comparable to the expiring program. The new program has the same self-insured retention ($5M) and the same excess limits ($65M) and this was achieved with a cost savings of $76,477 (approximately -8% decrease vs. FY2015).

- Excess Workers' Compensation Insurance policy is in the second year of a two-year rate guarantee. The increase in premium is due to the increase in payroll.

- The cost of BSD's Property insurance increased over FY2015's cost but remained under budget. The 5% increase resulted from the large losses that occurred from the Skinker Communication Room Roof Collapse and Ewing Retaining Wall Failure.

- The Riverboats Marine Insurance program was renewed with a 2% increase, primarily due to P & I (Protection & Indemnity / Employee Injury) claims.

- The Workers' Compensation policy for the St. Louis Downtown Airport resulted in a 26% increase due to one large claim, increase in rate, and increase in experience modification factor. In December 2009, the workers' compensation for the Airport was separated from the Self-Insurance Program and a "first-dollar guaranteed cost" Workers Compensation policy was secured in order to stabilize their cost of risk.

- The Package policy and Umbrella Liability policy provide general liability coverage for the Headquarters' premises, Arch Tram operations and the MetroRide Store. It also provides automobile liability coverage for the Airport, Riverboat and Arch vehicles. These policies decreased in premium due to the deletion of the Arch garage operations.

- Fiduciary Liability policy limit was increased from $5,000,000 to $10,000,000 with approval from all pension committees. This resulted with an increase in premium.

<u>Claims Update – Casualty</u> - FY15 has resulted in the lowest number of claims in the last 15 years. However, severity has been high. Both frequency and severity is still trending down.

<u>Claims Update – Workers' Compensation</u> - FY14 proved to be the worst year since 2002. FY15 has improved over FY14 in the number of claims and the claim cost is well below FY14. Overall the trend is declining.

Safety Update - The Safety Department works to eliminate any foreseeable hazards, which may result in accidents, injuries, fires and environmental damage. This is achieved through training, vehicle inspections, facility inspections, hazard analysis and audits (both internal and external).

Emergency Preparedness - This Department works hand in hand with several internal BSD departments. Emergency Preparedness worked extensively on the Department of Homeland Security's Baseline Assessment for Security Enhancement (Base) triennial audit. The Department continues to provide training such as live fire, fire extinguisher training for all vehicle operators. They organized and conducted Incident Command System Form exercise during Fair St. Louis. In addition, they organized two training/tunnel exercise sessions in the St. Louis / 8th Street / Washington Avenue Tunnel where approximately 89 firefighters participated. A third tunnel exercise session is scheduled for 8/30/15. The department also, chairs the Loop Trolley Fire Life Safety committee and is working on the Loop Trolley threat, vulnerability and risk assessment evaluation.

Committee Action Requested:
None - for informational purposes only.

Attachment: Powerpoint Presentation

Risk Management, Claims, & Safety

Board Briefing
Year in Review

Finance & Administration Committee
August 28, 2015

Insurance Program

Excess Liability

Coverage	Carrier	FY15	FY16	Change
1st Layer Excess Liability	Scottsdale Insurance Company	$ 427,000.00	$ 393,116.00	-8%
2nd Layer Excess Liability	Ironshore Specially Insurance Co	$ 216,610.00	$ 204,831.00	-5%
3rd Layer Excess Liability	Great American Assurance Company	$ 203,000.00	$ 182,500.00	-10%
4th Layer Excess Liability	AXIS Surplus Insurance Company	$ 114,250.00	$ 103,936.00	-9%
		$ 960,860.00	$ 884,383.00	-8%

- Decrease in premium attributable to new lead carrier, no claims, strong safety practices, security, loss prevention

Excess Workers' Compensation

Coverage	Carrier	FY15	FY16	Change
Workers Compensation – Excess over SIR	Safety National Casualty Corporation	$ 211,841.00	$ 218,196.00	3%

- Premium increase commensurate with increase in payroll exposure
- In second year of two year rate guarantee

Property

Coverage	Carrier	FY15	FY16	Change
Property	Lexington Insurance Company	$ 1,467,357	$ 1,537,500	5%

- Increase in premium due to claims history
  - Skinker Communication Room Collapse
  - Ewing Retaining Wall Collapse

Metro

Riverboats

Coverage	Carrier	FY15	FY16	Change
Riverboat - Hull and Primary P&I Hull: $28,055 Primary P&I: $50,489	Great American Insurance Company of NY	$75,468.00	$78,544.00	4%
Liquor Liability	Scottsdale Insurance Company	$1,430.00	$1,361.00	-5%
Vessel Pollution	Water Quality Insurance Syndicate	$3,842.00	$3,341.00	-13%
P&I - 1st Layer Excess Lead	Atlantic Specialty Insurance Company	$7,000.00	$7,000.00	0%
	Travelers Property Casualty Insurance Co	$7,000.00	$7,000.00	0%
P&I - 2nd Layer Excess	Travelers Property Casualty Insurance Co	$21,000.00	$21,000.00	0%
P&I - 3rd Layer Excess Lead	Atlantic Specialty Insurance Company	$10,200.00	$10,200.00	0%
	Great American Insurance Company of NY	$6,375.00	$6,375.00	0%
	XL Specialty Insurance Company	$4,675.00	$4,675.00	0%

- Increase in P&I (Protection & Indemnity / employee injuries) due to recent claims history
- Decrease in Liquor and Pollution due to declining sales

Airport Policies

Coverage	Carrier	FY15	FY16	Change
Aviation - Airport & Heliport Liability Airport: $24,725 Heliport $6,625	ACE Property & Casualty Ins. Co.	$31,350.00	$31,350.00	0%
Workers' Compensation	Liberty Mutual Fire Ins Co	$27,892.00	$35,071.00	26%

- Aviation is a three year prepaid policy, expiring 07-01-16.
- Workers' Compensation increase is due to claims history.

Package and Umbrella

Coverage	Carrier	FY15	FY16	Change
Package - Scheduled GL & Auto General Liability: $50,835 Auto coverage: $18,835	Hartford Fire Insurance Company	$77,177.00	$69,670.00	-10%
$4mil over $1mil Excess Liability	Navigators Specialty Insurance Company	$34,000.00	$26,820.00	-21%

- Decrease due to deletion of Arch Parking Garage

Fiduciary, Crime, and AD&D – Felonious Assault

Coverage	Carrier	FY15	FY16	Change
Crime/Employee Dishonesty	Hartford Fire Insurance Company	$15,133.00	$15,288.00	1%
Fiduciary	Federal Insurance Company	$43,723.00	$68,650.00	0%
AD&D - Felonious Assault	Federal Insurance Company	$35,629.00	$35,629.00	0%

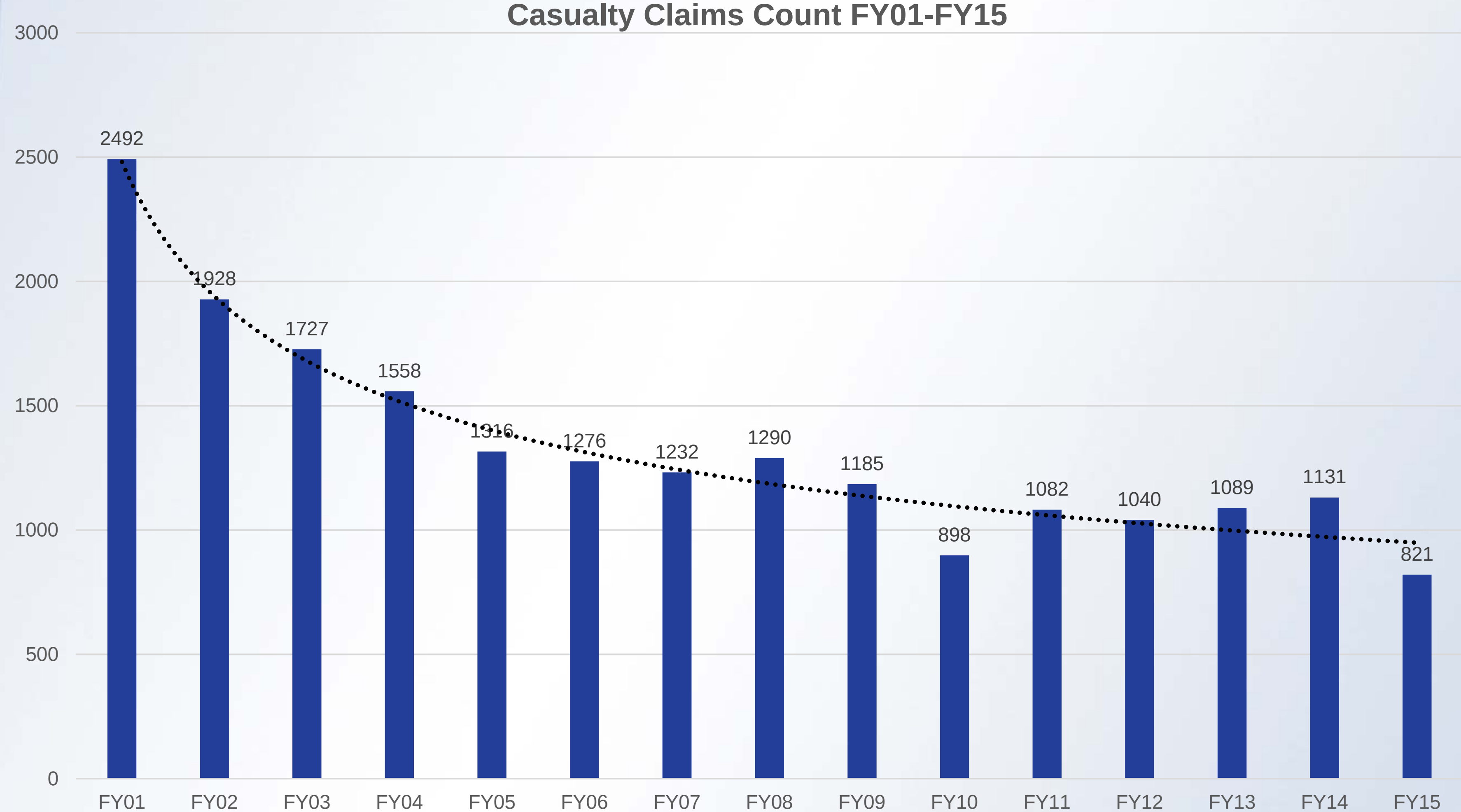
- Increased Fiduciary policy limits from $5,000,000 to $10,000,000

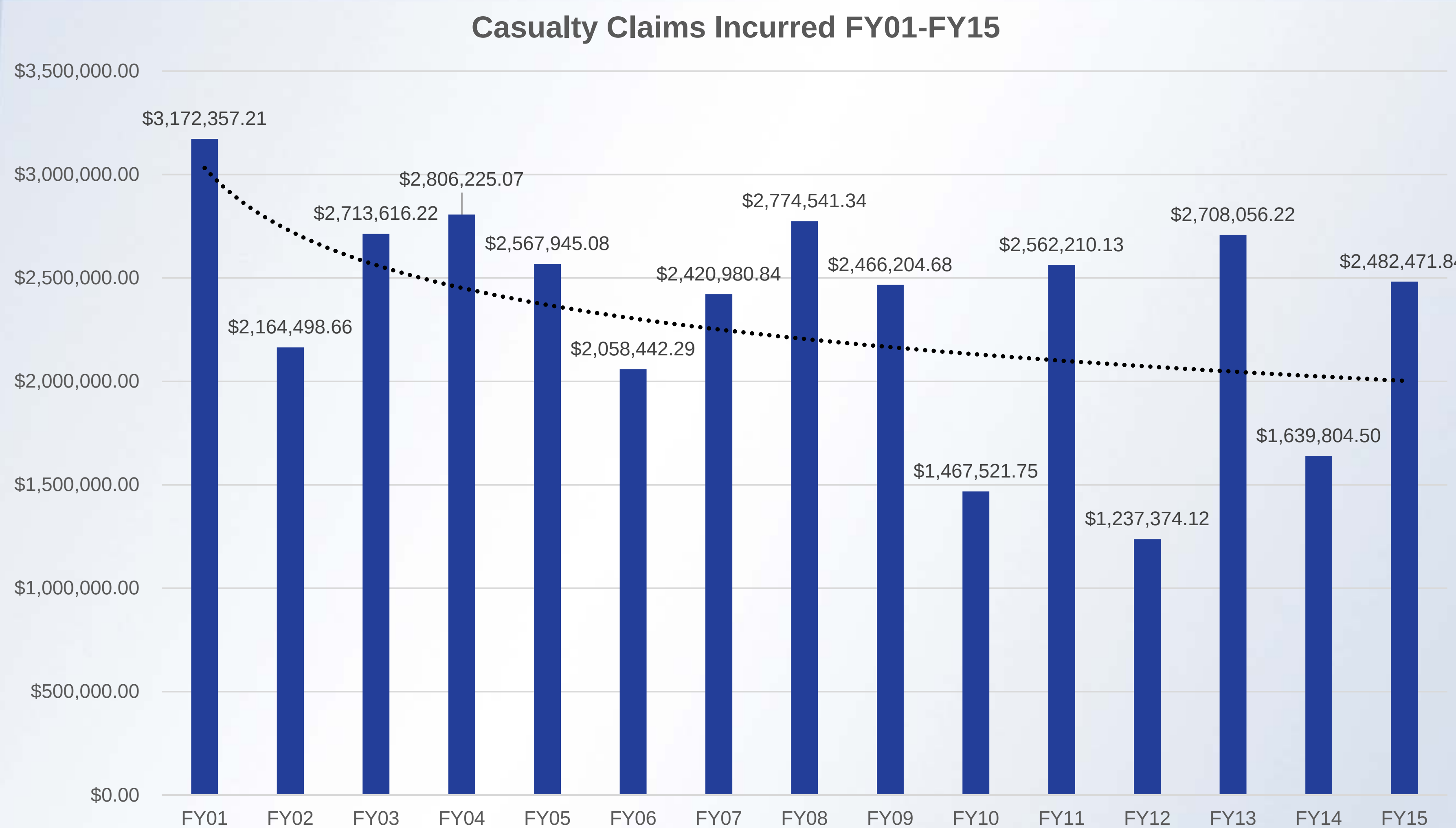
Metro

Claims

Metro

Casualty Claims Count FY01-FY15




Casualty Claims Incurred FY01-FY15
$3,500,000.00
$3,000,000.00
$2,500,000.00
$2,000,000.00
$1,500,000.00
$1,000,000.00
$500,000.00
$0.00
$3,172,357.21
$2,164,498.66
$2,713,616.22
$2,806,225.07
$2,567,945.08
$2,058,442.29
$2,420,980.84
$2,774,541.34
$2,466,204.68
$1,467,521.75
$2,562,210.13
$1,237,374.12
$2,708,056.22
$1,639,804.50
$2,482,471.84
FY01
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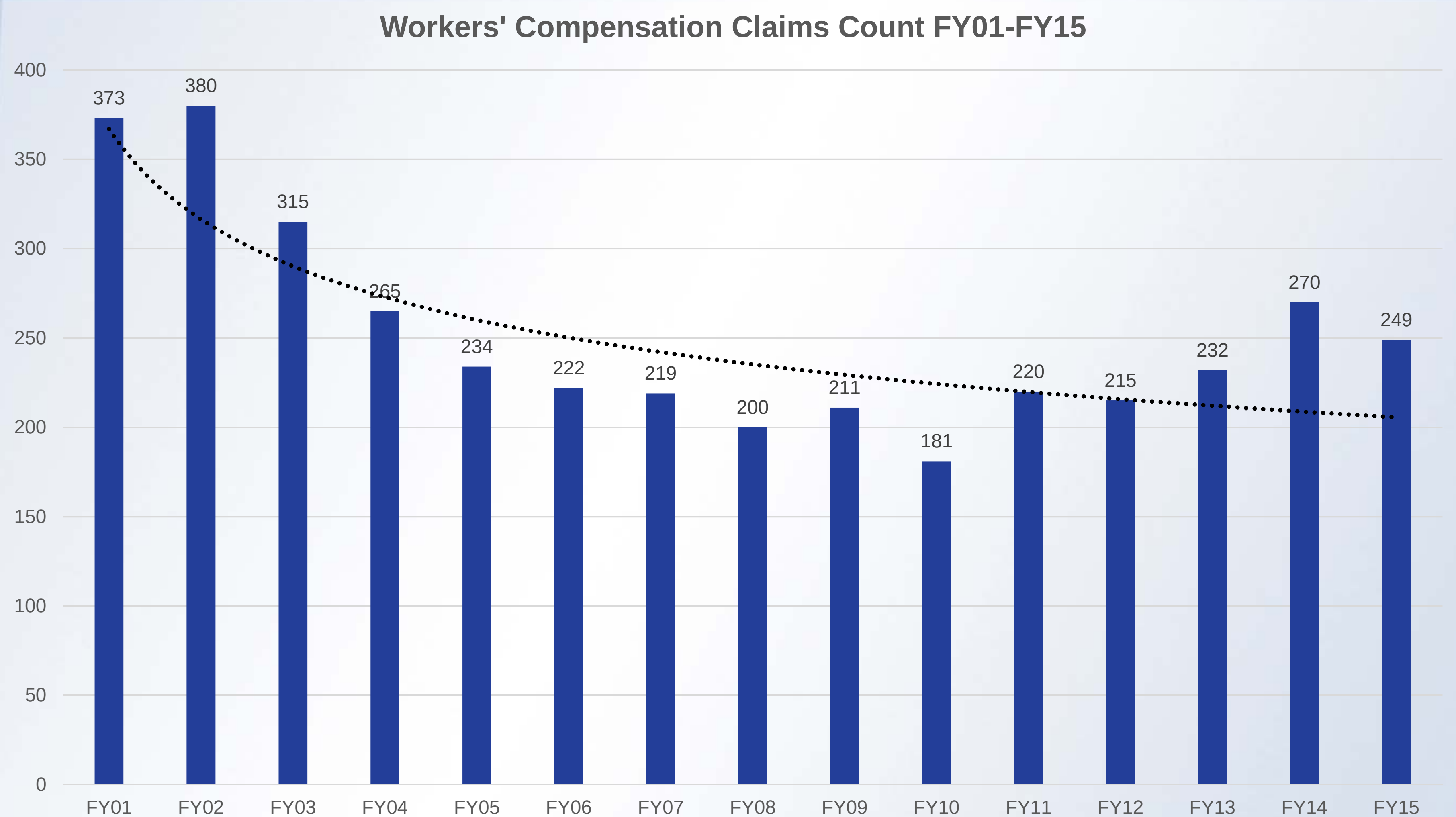


Risk Management & Insurance

Metro

Workers' Compensation Incurred Claims FY01-FY15

Safety Department Initiatives

Accident and Incident Investigation/Inspections

Accidents

- Bus accidents are up 7%
- Van accidents are down 20%
- Rail accidents are down 40%

Investigations

- 23 bus accidents
- 27 rail accidents/incidents
- 6 van accidents

Employee/Contractor Safety Training

- Arc Flash and Electrical Safety Training
- Tier 123 Track Access Training
- Bus Operator Refresher Training (BORT)
- New Employee Orientation

Environmental Safety

- Industrial hygienist contracted to lessen exposure hazards associated with LRV body work
- Environmental remediation underway at Illinois Bus and Brentwood Bus Facilities (End of UST Closure Project)
- Classification and disposal of onsite hazardous wastes
- Compliance with MDNR, IEPA, EPA, and MSD
- MSDS update out for bid
- Brentwood Oil Water Separator replacement and maintenance at other facilities

Drug and Alcohol Compliance

- 2015 FTA Drug and Alcohol Compliance Audit in progress
- 334 Random Drug & Alcohol Tests completed
- 172 Post-Accident Employee Drug & Alcohol Tests completed

FTA Advisory Audits

- FTA Tunnel Ventilation System Assessment due August 31, 2015
- Risk assessment drafted
- Will be completed in accordance with Metro’s State Safety Oversight

Emergency Preparedness

Baseline Assessment for Security Enhancement (Base) Audit

- Overall Transit Security Fundamentals Score 92%
- Baseline Performance Score 95%
- Overall Performance Score: 93%

Fire Extinguisher Training

Conducting live fire, fire extinguisher training for all vehicle operators

- MetroLink completed in 2014
- 358 of 810 bus operators completed
- Van operators completed by end of 2015

Metro

Other Initiatives

- Conducted Incident Command System Form exercise during Fair St. Louis
- Applied for and received a Transportation Security Grant Program (TSGP) to hire consultants to review Metro policies and procedures

Tunnel Training/Exercises

- Will have conducted three training/exercise sessions in the St. Louis/8th Street/Washington Avenue Tunnel with the St. Louis City Fire Department
- Approximately 89 firefighters will have participated. (Last training on August 30, 2015)

Loop Trolley

- Chairing Loop Trolley Fire Life Safety committee
- Completed the Fire Life Safety Plan and Loop Trolley Familiarization Plan
- Working on Loop Trolley threat, vulnerability, and risk assessment evaluation

Questions

Open Session Item
12

Bi-State Development
Agenda Item
Finance & Administration Committee
August 28, 2015

From:	Charles A. Stewart, Jr. Vice President Pension & Insurance
Subject:	**Pension Plan and 401(k) Retirement Savings Program Investment Performance Update as of June 30, 2015**
Disposition:	Information
Presentation:	Charles A. Stewart, Jr., Vice President Pension & Insurance

Objective:
To present to the Finance and Administration Committee the Pension Plan and 401(k) Retirement Savings Program Investment Performance Update as of June 30, 2015.

Board Policy:
Board Policy, Section 70.050, Employee's Pension and 40l(k) Retirement Savings Plan states (in part) that:

A. General. The Bi-State Development Agency (**BSDA**) sponsors four defined benefit pension plans and one defined contribution plan for employees of BSDA. 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:
2nd Quarter 2015 Pension Plan, 401(k) Retirement Savings Program and OPEB Trust Investment Performance Reports were presented to the respective trustees by Ellwood Associates, at the August 2015 trustee meetings.

Analysis:

Salaried Pension Plan

- As of June 30, Total Plan assets are now $57.3M. After falling to $33.4M during 2008, assets have now steadily grown to new highs, increasing by over $20M since the depths of the financial crisis.

- Year-to-date 2015, the Portfolio has experienced modestly net negative cash flows, with favorable investment returns improving overall plan assets. Net of all cash flows the Salaried Employees Pension Program has grown by $1.5M since the beginning of the year.

- During the second quarter, the Portfolio gained 1.0% and was in line with the Total Portfolio Benchmark. Since inception dating back to 1988, the Total Portfolio gained 7.9% outpacing its benchmark by 50 basis points. The Portfolio has also outperformed its actuarial return target of 7.5%.

- The Portfolio's investments are in line with its target allocations. No recommendations to rebalance the Portfolio were advised at this time.

- All of the Portfolio's investment managers are performing in line with expectations. No recommendations for change were recommended at this time.

Metro St. Louis Retirement Savings Program

- Similar to the other investment programs, Participants' investments in the 401(k) program have continued to grow with market activity. Total Participant Assets are now at $40.7M.

- Participant contributions into the Plan have been consistent throughout all market environments. During the first six months of 2015, the Plan saw $1.6M in new participant contributions. This quarterly contribution is in line with our expectations -- we anticipate new contributions into the retirement program to be $2-3M annually. 2014 annual contributions were uniquely high, as $6.2M in new participant money was added to the 401(k) plan.

- Allocations to individual funds and asset types remain relatively unchanged from the beginning of the year. The Vanguard Index Fund remains the most popular investment option among participants with $7.9M in participant money or 21% of total assets. The T. Rowe Price Stable Value Fund (14%) and Dodge & Cox Balanced Fund (16%) both also have significant participation from employees.

- The T. Rowe Price Lifecycle Funds continue to grow in popularity. Nearly 27% of Participant money is now held in these funds.

- At the last meeting, Ellwood recommended retaining Vaughan Nelson as Perkins replacement. This was fully implemented in July 2015.

- Ellwood recommended the Committee add the newest addition to the T. Rowe Price Target Retirement Funds (Retirement Date 2060 to the plan lineup). No other manager changes were advised at this time.

IBEW Pension Trust – Local 2 and Local 309

- As of June 30, Plan assets reached $3.7M, gaining approximately $200k since the beginning of the calendar year. Total Portfolio Market values have steadily increased – in 2008 the market value fell to $1.1M, but has more than tripled since reaching the market bottom.

- During the first six months of the year, the Portfolio advanced 3.6%, ahead of the Portfolio's Benchmark by 20 basis points. Longer-term performance remains favorable. The IBEW Trust has strong performance gaining +10.2% and +10.6% over the trailing 3- and 5-year periods, respectively. Both trailing periods are ahead of the actuarial return target.

- At the last meeting, Ellwood recommended retaining Vaughan Nelson as Perkins replacement. This was fully implemented in May 2015. All other investment managers are performing in line with expectations. No recommendations are required at this time.

- Asset allocation continues to be split between 65% equities and 35% fixed income. No recommendations for rebalancing are required at this time.

Bi-State Development Agency – 788 Pension

- Total Plan assets are now $123.1M. Fund flows to date have been modestly negative, with contributions of $6.7M compared to benefit payments (or withdrawals) of -$7.0M. Investment earnings, however, have outweighed any impact from negative fund flows. During the first six months of 2015, the Portfolio gained $5.0M in market value due to favorable returns from investments.

- Total Portfolio performance has been positive. The Portfolio gained 4.2% during the first six months of 2015. Since 2008, 4 of 6 prior calendar years have outperformed the Pension's actuarial return assumptions.

- In June 2015, the Pension Trust deployed $4M towards the Principal Core Real Estate Fund. This action finalizes the decision by the Committee to reduce the number of real estate managers in the investment program, and terminate the AFL-CIO Core Real Estate Fund. The proceeds from this redemption were allocated towards the Principal Fund.

- The Portfolio's current real estate allocation is currently modestly overweight (7% versus 5% target). Underweight exposures (1% each) to fixed income and hedge funds offset the real estate allocation. No action to rebalance the portfolio is recommended at this time.

- There were no recommended manager changes at this time. Each manager is performing in line with expectations.

- During the first quarter 2015, an agreement was reached to combine the Clerical and Operating Trusts. The administrative process to implement the changes is ongoing and should be finalized during the third quarter. Ellwood plans to revise the Pension's Policy Statement to reflect the approved changes at the November meeting.

- Ellwood is also in the process of updating the Pension Plan's cash management. In 2013, the Committee approved a recommendation by Ellwood to create a rules-based approach, liquidating a portion of the Portfolio's fixed income investments as cash balances declined. Since the two pension programs are now fully integrated, Ellwood will work to analyze cash flow expectations and redefine the liquidation parameters. A recommendation will be presented at the Committee's next meeting.

OPEB Trust

- Ellwood provided an overview of performance and investment activity during the second quarter of 2015. As of June 30, Total Assets are now $19.4M, higher by $3.4M compared to the beginning of year. Metro made their annual contribution ($3M) to the investment program in May. The money was redeployed to the investment program during the quarter.

- The overall Total Portfolio asset allocation is in line with target allocations and Ellwood did not recommend any rebalancing at this time. Total cash balance, which includes the Barlow audit holdback, was approximately $139,000 at year end.

- The Portfolio continues to perform in line with expectations. During the second quarter, the Portfolio (+0.4%) earned modestly positive returns. Longer-term results are strong – the Portfolio has outperformed since inception and all asset class segments are adding value.

- All of the Portfolio's investment managers are performing in line with expectations, and no manager changes were advised at this time.

- Ellwood provided an update on the purchase Blackstone Park. Barlow (less the audit holdback) was fully liquidated in January 2015, and the proceeds from the redemption were redeployed in February to Blackstone. No other action was required at this time. The balance of Metro's investment with Barlow is expected to be fully redeemed by August 2015.

Committee Action Requested:
None. Information only.

Attachments:
2nd Quarter 2015 Performance Reports

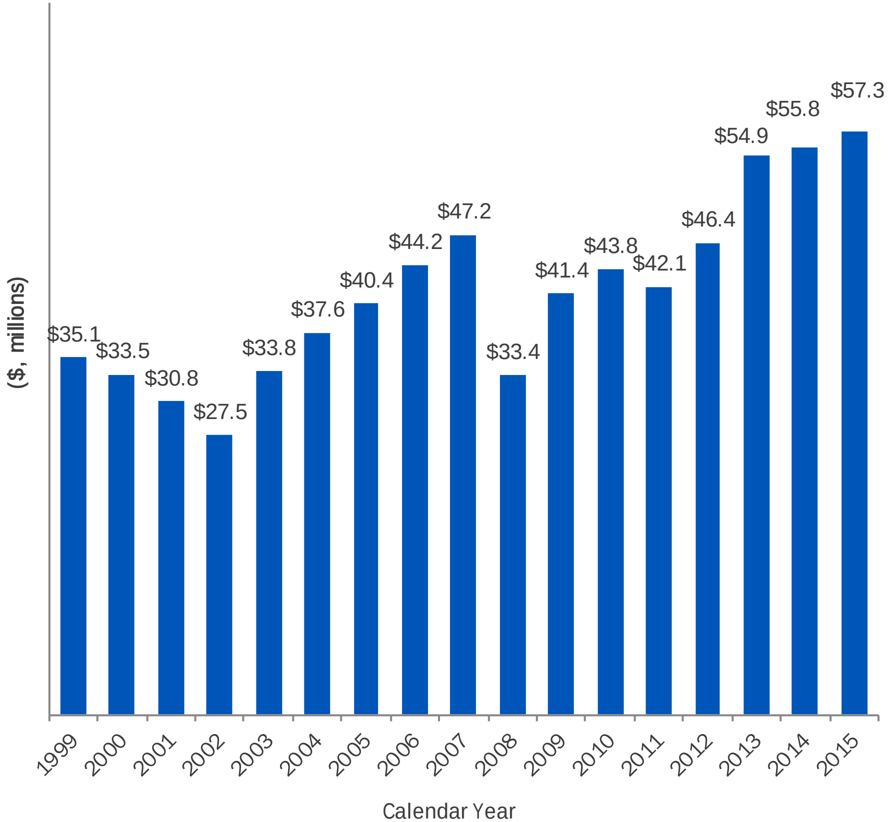
1. Salaried Pension Summary
2. 401(k) Summary
3. IBEW Pension Summary
4. 788 Trust Plan Summary
5. OPEB Trust Summary

Metro St. Louis Pension Plan for Salaried Employees

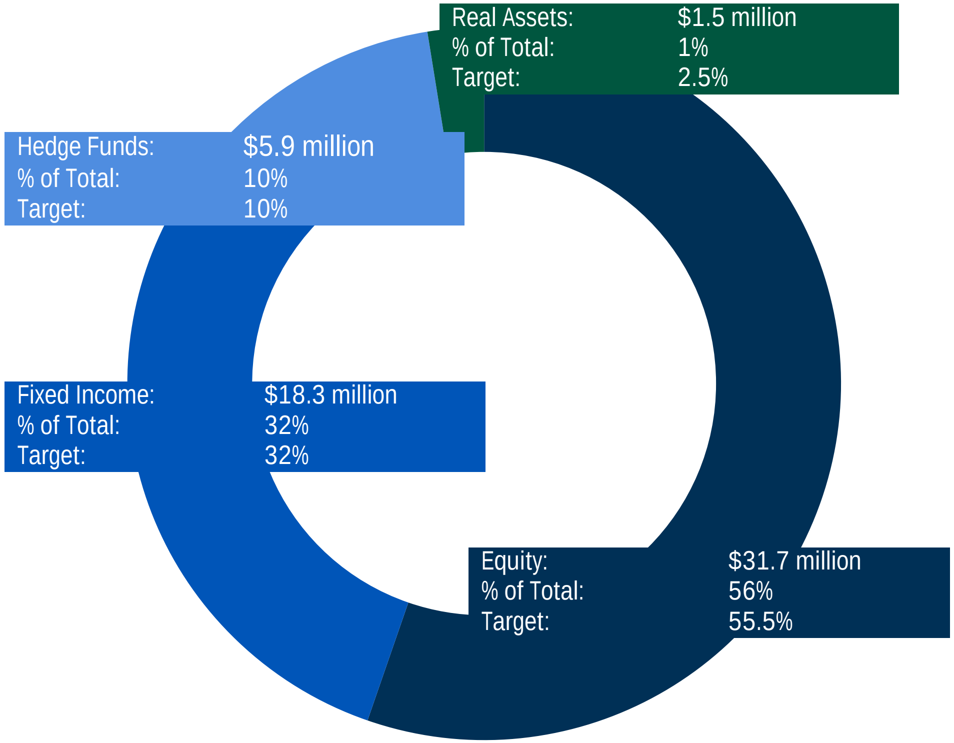
Attachment 1

As of June 30, 2015

Growth of Assets



Asset Allocation



Total Assets: $57.3 million

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Cash Flow Activity ($, millions)

Attachment 1

2nd Quarter Activity ($, millions)	
Beginning Value: (4/1/15)	$56.8
Contributions:	$1.0
Withdrawals:	($1.1)
Investment Earnings:	$0.6
Ending Value: (6/30/15)	$57.3

Year to Date Activity ($, millions)	
Beginning Value: (1/1/15)	$55.8
Contributions:	$2.0
Withdrawals:	($2.2)
Investment Earnings:	$1.7
Ending Value: (6/30/15)	$57.3

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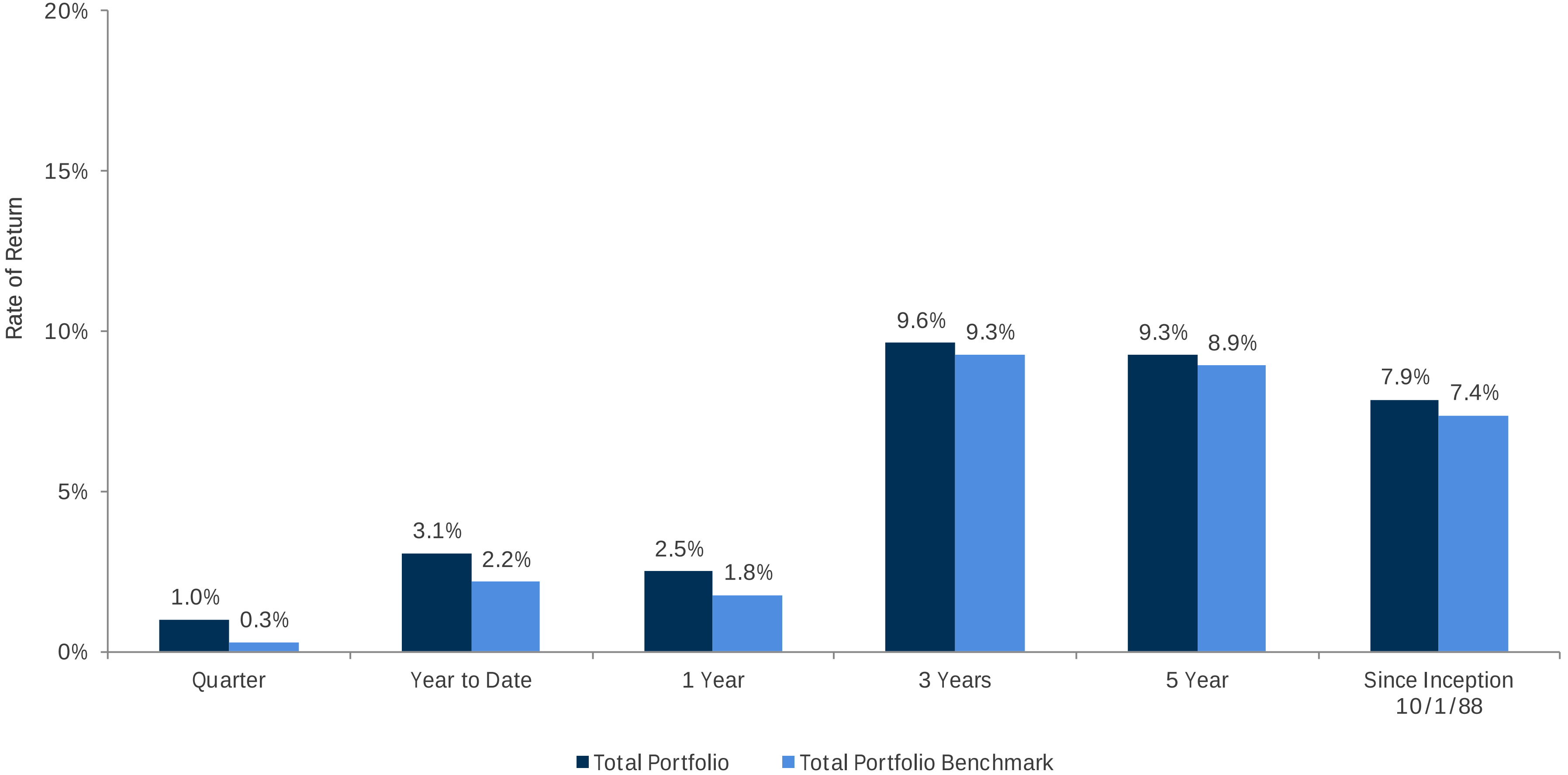
Metro St. Louis Pension Plan for Salaried Employees

Attachment 1

Total Portfolio Performance as of June 30, 2015



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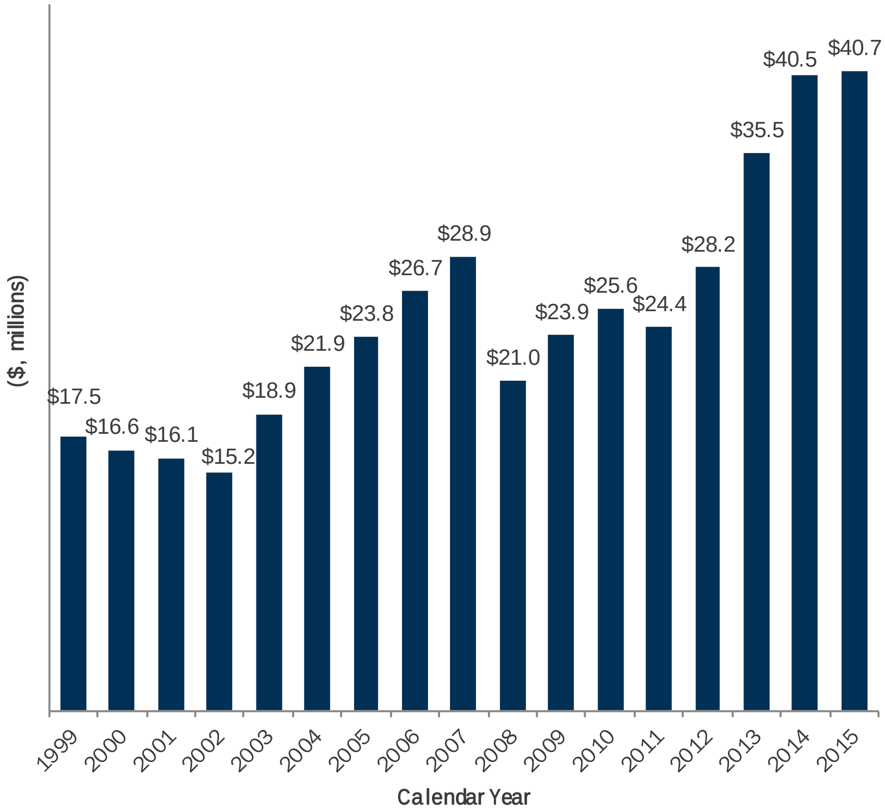
Metro St. Louis 401(k) Retirement Savings Program

Attachment 2

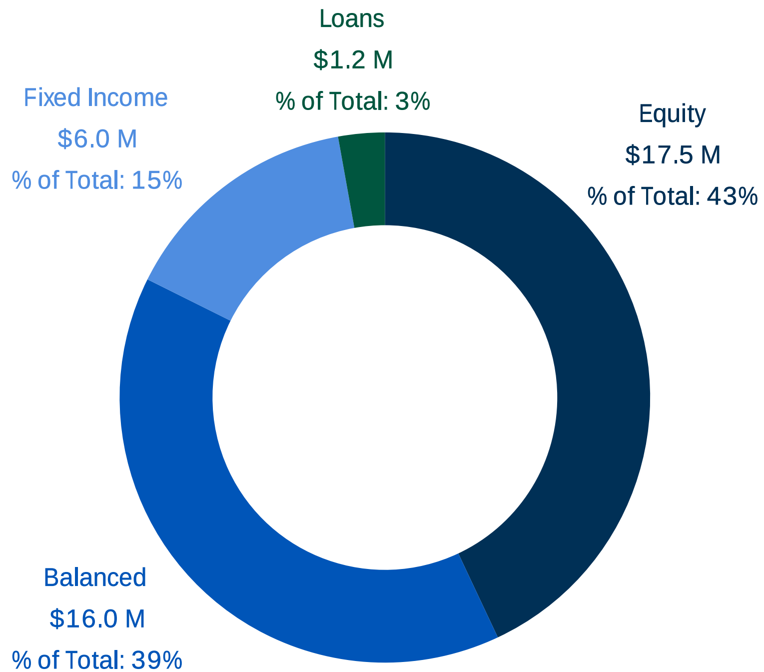
As of June 30, 2015

Growth of Assets



Note: Totals may not equal 100% due to rounding.

Asset Allocation



Total Assets: $40.7 million

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Attachment 2

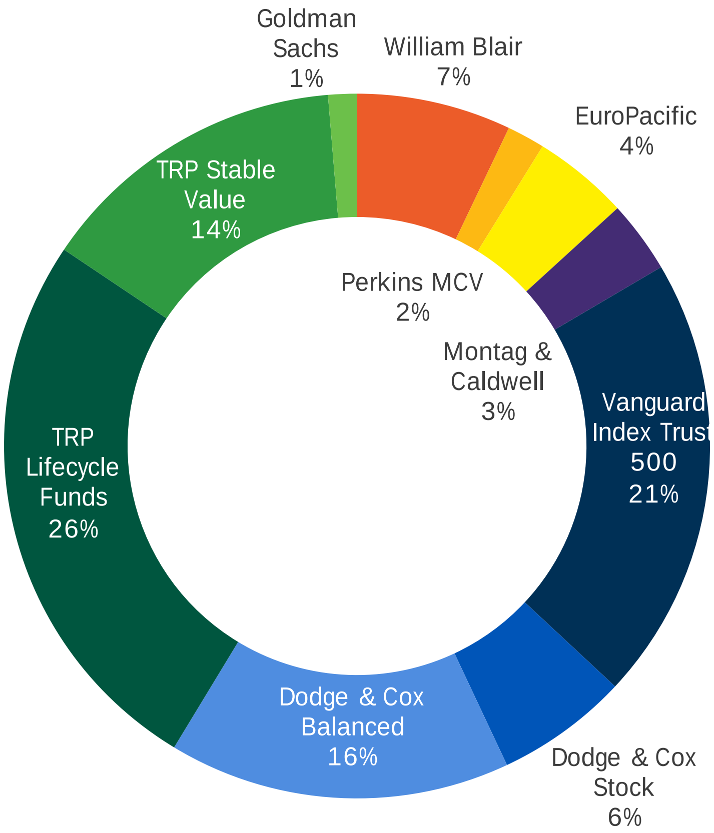
Metro St. Louis 401(k) Retirement Savings Overview

As of June 30, 2015

Asset Allocation ($, millions)

Investment Option	1/1/2015 Assets	6/30/2015 Assets
William Blair SMID Growth	$2.4	$2.7
Perkins MidCap Value	$0.7	$0.7
EuroPacific Growth	$1.5	$1.7
Montag & Caldwell Growth	$1.3	$1.3
Vanguard Index Trust 500	$8.0	$7.9
Dodge & Cox Stock	$2.3	$2.3
Dodge & Cox Balanced	$6.4	$6.1
T. Rowe Price Lifecycle Funds	$9.3	$10.0
T. Rowe Price Stable Value	$6.0	$5.5
Goldman Sachs ILA MM	$0.6	$0.5
Total	$38.4	$38.7
Self-Directed	$0.8	$0.9
Loan Account	$1.3	$1.2
Total Plan Assets	$40.5	$40.7

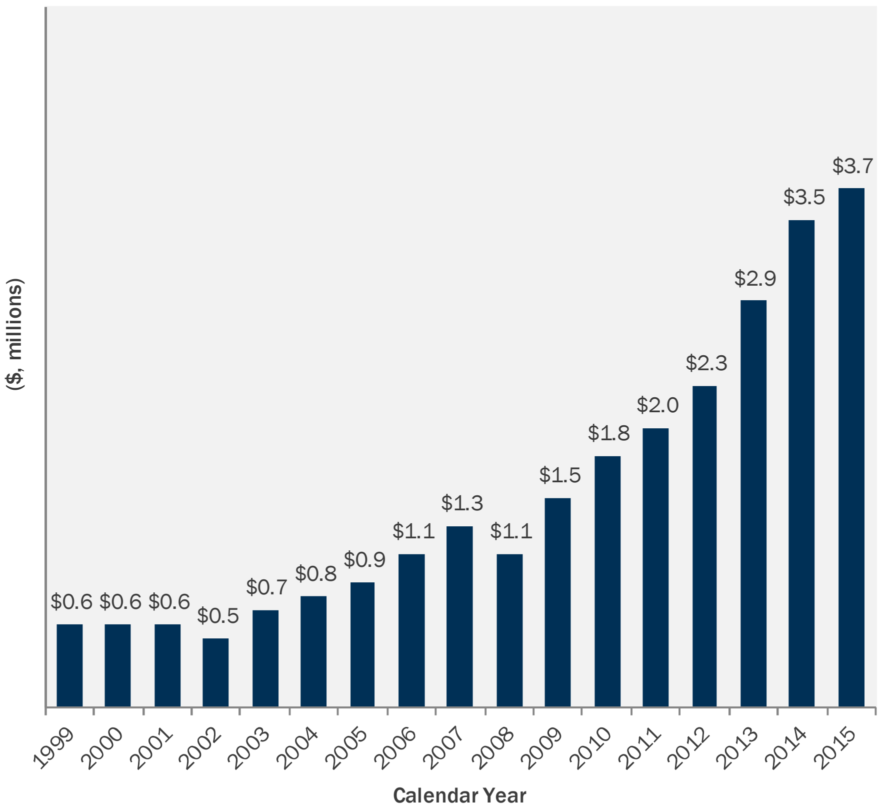
% of Invested Assets



Metro St. Louis IBEW Pension Trust – Local 2 and Local 309

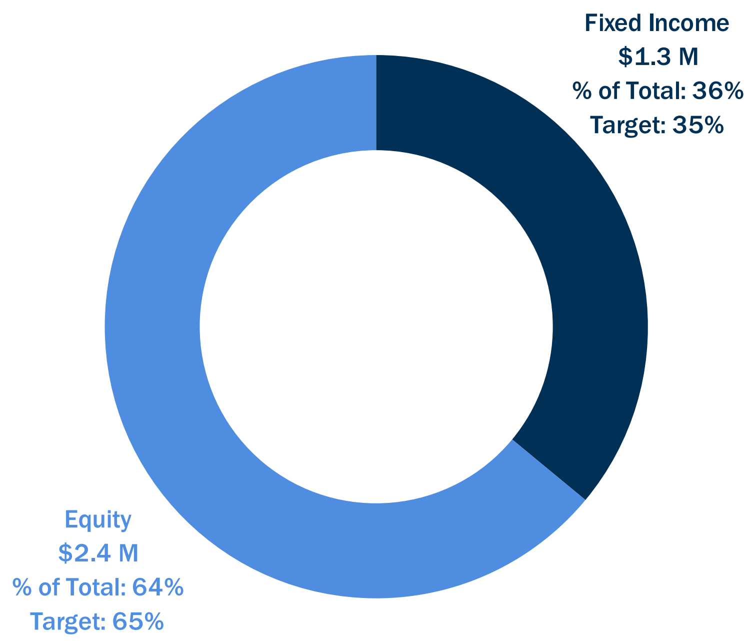
As of June 30, 2015

Growth of Assets



Note: Totals may not add to 100% due to rounding.

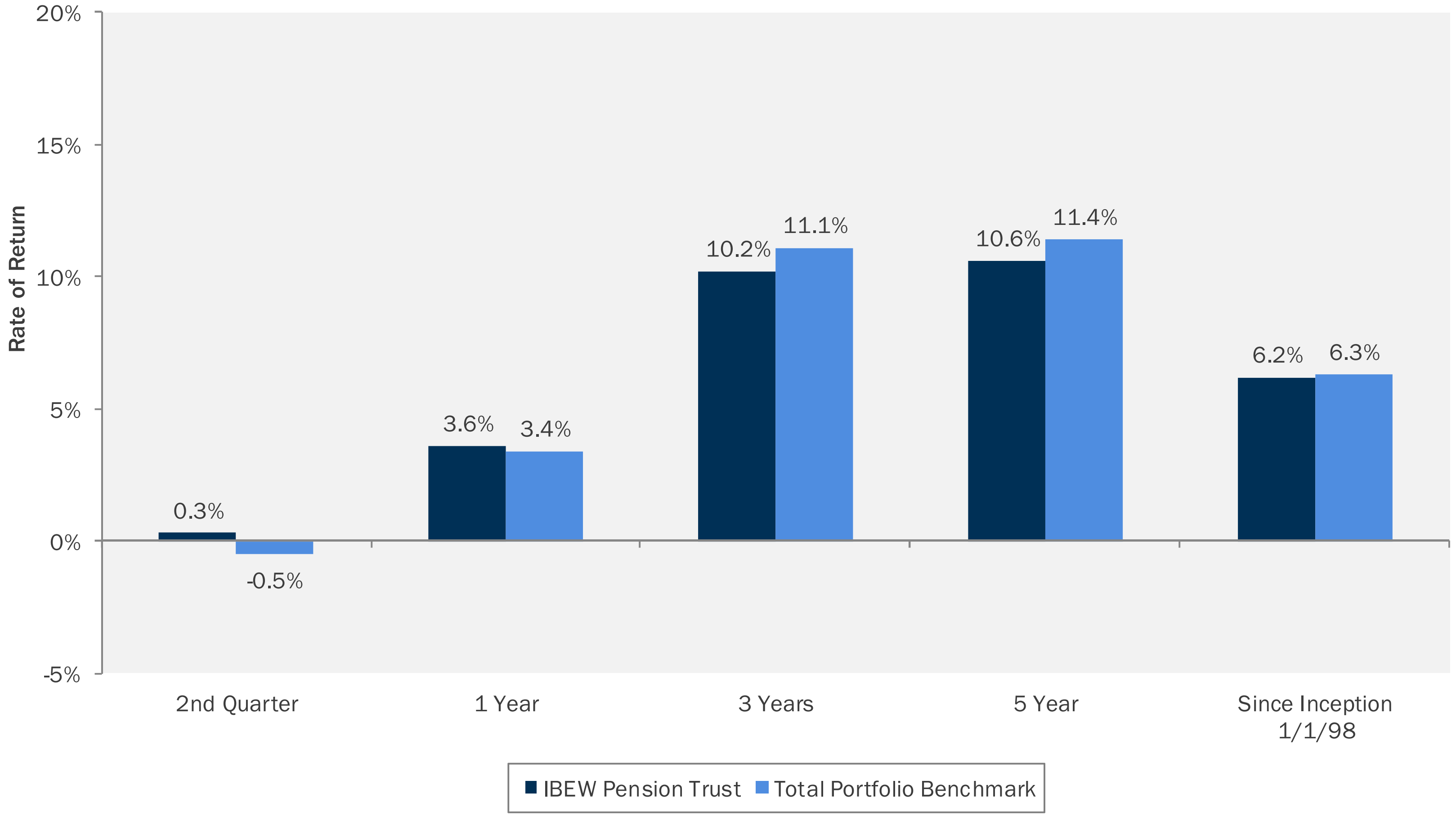
Asset Allocation



Total Assets: $3.7 Million

Total Portfolio Performance Review

As of June 30, 2015



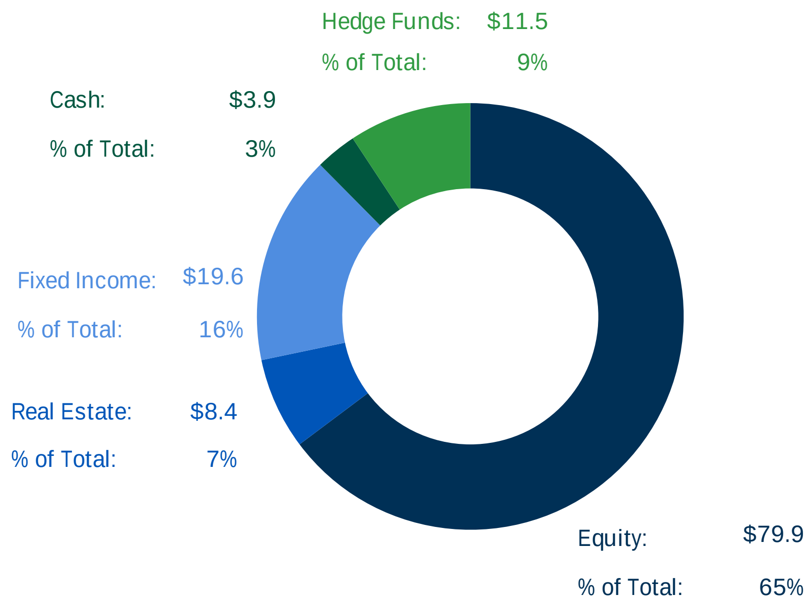
Total Portfolio Overview

Attachment 4

As of June 30, 2015

Total Fund Activity ($, millions)	
Assets as of 1/1/2015	$118.4
Contributions	$6.7
Withdrawals	($7.0)
Investment Earnings	$5.0
Assets as of 6/30/2015	$123.1

Portfolio Overview ($, millions)



Note: Totals may not add up to 100% due to rounding.

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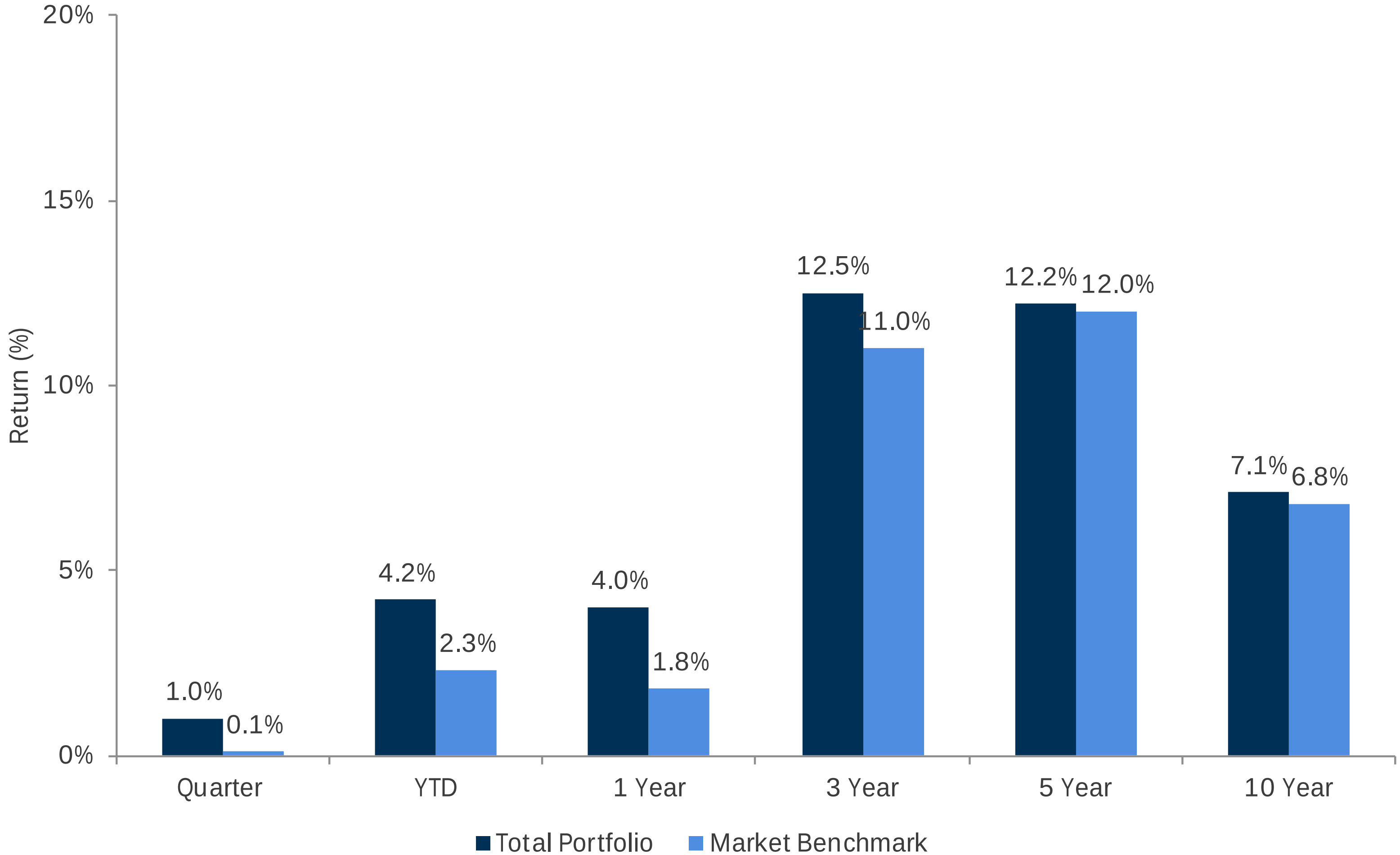
Total Portfolio Performance Overview

Attachmment 4

As of June 30, 2015



Notes: Market Benchmark is currently 65% MSCI ACWI Index, 10% HFRI FOF Conservative Index, 5% NCREIF Open-End Diversified Core Index, and 20% Barclays Aggregate Index. Prior to June 2014, the Market Benchmark was 60% Dow Jones U.S. Total Stock Market Index, 5% MSCI EAFE Index, 5% NFI Index, and 30% Barclays Aggregate Index.

All performance data shown net of investment fees. Historical data prior to 2013 has been provided by the previous consultant.

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Metro St. Louis OPEB Trust

Attachment 5

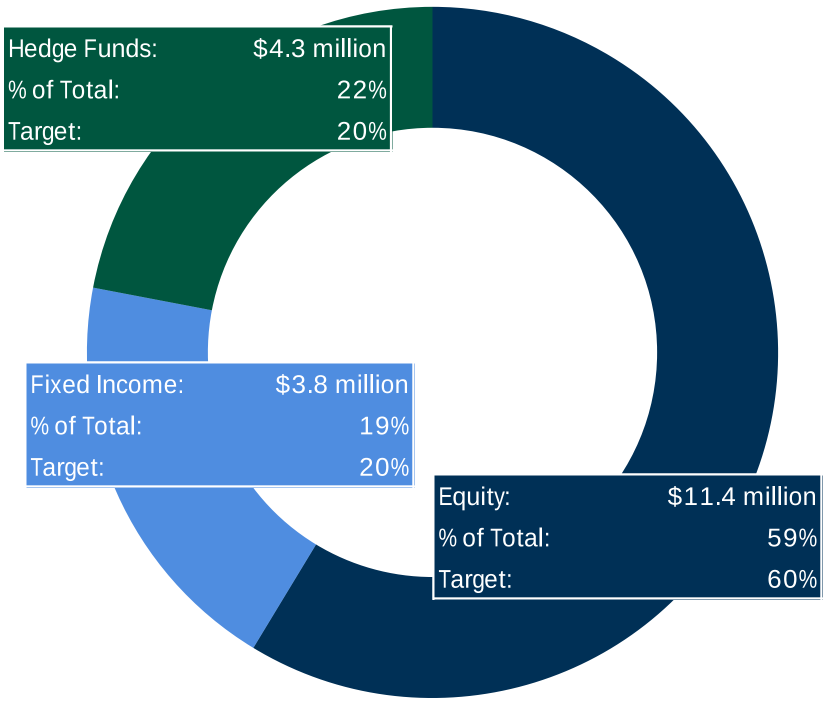
As of June 30, 2015

YTD Activity ($, millions)

Beginning Value (1/1/15):	$16.0
Contributions:	$3.0
Withdrawals:	$0.0
Investment Earnings:	$0.4
Ending Value (6/30/15):	$19.4

Note: Totals may not add to 100% due to rounding.

Asset Allocation



Asset Class Performance Review

Attachment 5

Periods Ended June 30, 2015

Asset Class	Quarter	YTD	Five Years	Since Inception	Inception Date
Domestic Equity	0.4%	2.3%	--	8.5%	1/1/2014
Russell 3000 Index	*0.4%*	*2.5%*	--	*8.8%*	
International Equity	0.3%	6.0%	--	1.0%	1/1/2014
MSCI EAFE Index	*0.6%*	*5.5%*	--	*0.2%*	
Hedge Funds	1.2%	5.2%	--	7.3%	1/1/2014
HFRI Fund of Funds Composite Index	*1.0%*	*3.9%*	--	*4.9%*	
Fixed Income	0.1%	0.5%	--	1.4%	1/1/2014
ML 1-3 Year Treasury Index	*0.1%*	*0.7%*	--	*0.9%*	
Total Portfolio	0.4%	3.2%	--	4.9%	1/1/2014
Total Portfolio Benchmark (1)	*0.4%*	*3.0%*	--	*4.3%*	

(1) The Total Portfolio Benchmark is a market value weighted benchmark comprised of the Russell 3000 Index, MSCI EAFE Index, HFRI Fund of Funds Composite Index, and the ML 1-3 Year Treasury Index.

Open Session Item

13

Bi-State Development
Agenda Item
Finance & Administration Committee
August 28, 2015

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

Objective:
To present to the Finance and Administration Committee an update on the audits for all four pension plans and 40lk plan.

Board Policy:
Board Policy, Section 70.050, Employee's Pension and 40l(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:
The Pension Data Audit, issued by BSD's Internal Audit Department in March 2012, identified policy, procedure, recordkeeping and internal control deficiencies that affected both financial reporting and the general administration of the pension plans.

A major recommendation made by Internal Audit was for the pension plans to engage an independent certified public accounting firm to perform an annual financial statement audit.

This recommendation has been implemented and the audit reports referenced herein reflect significant progress in addressing the deficiencies noted by the internal auditors.

The status of the financial audits for the four pension plans is as follows:

- Financial audit reports for fiscal years ended 2007, 2008, 2009, and 2010 were issued by Mayer Hoffman McCann, PC (**MHM**) in September 2012.

- Financial audit reports for fiscal years ended 2011 and 2012 were issued by MHM in February 2014.

- Financial audit reports for fiscal years ended 2013 and 2014 were issued by MHM in

May 2015.

The status of the financial audits for the 401(k) Retirement Savings Program is as follows:

- The audit report of the 401(k) Retirement Savings Program for the years ended December 31, 2006 – 2012 was issued in September 2014.

Audits in Progress:

- MHM was engaged to perform 2015 fiscal year audits on all four pension plans in April of 2015. Issuance of these reports, which reflect the implementation of GASB 67 is anticipated by August 31, 2015.

- MHM was engaged to perform fiscal 2013 and 2014 audits for the 401(k) Retirement Savings Program on August 6, 2015. This engagement will begin after the issuance of the 2015 pension audit reports.

Analysis:

Significant Audit Findings 2006 – 2012 401(k) Retirement Savings Program

- MHM issued a "clean" audit opinion for years ended December 31, 2006 – 2012 of the 401(k) Retirement Savings Program

Significant Audit Findings: 2013 – 2014 Pension Plan Audits

Independent Auditor's Reports

- MHM issued "clean" audit opinions for fiscal years ended 2013 and 2014 for all four pension plans.

MHM's reported the following "significant audit findings":

- Disclosure of Actuarial Information-
  As a result of errors in census data prior to the 2009 fiscal year end dates the audit reports included a qualification, as certain disclosures required under accounting principles generally accepted in the United States of America were omitted.

  > This disclosure will remain in the report as long as disclosure of pre 2009 information is required.

- Plan transfers-
  There were a limited number of participants who participated in more than one pension plan during their years of BSD service (Split-pensioners). Due to errors in census data

prior to the 2009 fiscal year ends these participants may have been incorrectly paid. The pension department prepared and recommended a solution to the Split-pensioners issue which was approved by all four trustee committees. The Split-pensioner issue has been resolved and properly recorded in the current financial statements.

This disclosure will remain in the report as long as disclosure of pre 2009 information is required.

Other Audit Findings or Issues

- Other matters discovered by MHM during the course of the audit were reviewed with management and disclosed to the pension trustees. Many of the issues were corrected prior to the completion of the audit or corrective action is in process.

Financial Statements

The comparative Financial Statements for fiscal years ended 2014, 2013 and 2012 for the four pension plans and the years ended December 31, 2006-2012 for the 401k Retirement Savings Program follow this report.

Committee Action Requested:
None. Information only.

Attachments:

1. Financial Statements – Pension Plan for Salaried Employees of the Bi-State Development Agency of Missouri-Illinois Metropolitan District, Years Ended May 31, 2014, 2013 and 2012.

2. Financial Statements – Metro Local No. 2 and Local No. 309 of the International Brotherhood of Electrical Worker's Employees' Pension Plan, Years Ended March 31, 2014, 2013 and 2012.

3. Financial Statements – Metro Division 788 Amalgamated Transit Union Pension Plan, Years Ended March 31, 2014, 2013 and 2012.

4. Financial Statements – Metro Division 788, Clerical Unit, Amalgamated Transit Union, AFL-CIO, Employees' Pension Plan, Years Ended March 31, 2014, 2013 and 2012.

5. Financial Statements – Bi-State Development Agency 401k Retirement Savings Program, Years Ended December 31, 2012, 2011, 2010, 2009, 2008, 2007 and 2006.

Open Session Item

13a

Attachment 1

PENSION PLAN FOR SALARIED EMPLOYEES OF THE BI-STATE DEVELOPMENT AGENCY OF MISSOURI-ILLINOIS METROPOLITAN DISTRICT

Financial Statements and Required Supplementary Information

Years Ended May 31, 2014, 2013 and 2012

PENSION PLAN FOR SALARIED EMPLOYEES OF
THE BI-STATE DEVELOPMENT AGENCY OF
MISSOURI-ILLINOIS METROPOLITAN DISTRICT

May 31, 2014, 2013 and 2012

CONTENTS

MHM

Mayer Hoffman McCann P.C.
An Independent CPA Firm

625 Maryville Centre Drive, Suite 200 ■ St. Louis, Missouri 63141
Main: 314.968.6649 ■ Fax: 314.692.4222 ■ www.mhmcpa.com

INDEPENDENT AUDITORS' REPORT

To the Pension Committee of the
Pension Plan for Salaried Employees of the Bi-State Development Agency of the Missouri-Illinois Metropolitan District:

We have audited the accompanying statements of plan net position of the Pension Plan for Salaried Employees of the Bi-State Development Agency of Missouri-Illinois Metropolitan District (the Plan) as of May 31, 2014, 2013, and 2012, and the related statements of changes in plan net position for the years then ended.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Basis for Qualified Opinion

The disclosure of funded status (Note 6) has not been presented for the years ended prior to June 1, 2009, as a result of errors in the census information utilized to determine these amounts.

Qualified Opinion

In our opinion, except for the possible effects of the matter discussed in the Basis for Qualified Opinion paragraph, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial status of the Plan as of May 31, 2014, 2013, and 2012, and the changes in its financial status for the years then ended in conformity with U.S. GAAP.

Other Matters

Required Supplementary Information

U.S. GAAP requires that the management's discussion and analysis (MD&A) and the required supplementary information (the schedules of funding progress and employer contributions) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the U.S. Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. The required supplementary information has not been presented for years ended prior to April 1, 2009, as a result of errors in the census information utilized to determine these amounts. We have applied certain limited procedures to the required supplementary information in accordance with U.S. GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Mayer Hoffman McCann P.C.

St. Louis, Missouri
May 13, 2015

MANAGEMENT'S DISCUSSION AND ANALYSIS

PENSION PLAN FOR SALARIED EMPLOYEES OF THE BI-STATE DEVELOPMENT AGENCY OF MISSOURI-ILLINOIS METROPOLITAN DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

May 31, 2014, 2013 and 2012

OVERVIEW

The management's discussion and analysis (MD&A) presented is for the Pension Plan for Salaried Employees of the Bi-State Development Agency of Missouri-Illinois Metropolitan District (Pension Plan). The MD&A is intended to serve as an introduction to the Pension Plan's financial statements which consists of (1) Basic Financial Statements, (2) Notes to the Basic Financial Statements and (3) Required Supplementary Information. The MD&A provides an overview for the fiscal years ended May 31, 2014, 2013 and 2012. Certain comparative information between the current year and the prior years is required and is presented in the MD&A. The analysis should be read in conjunction with the Basic Financial Statements, Notes to the Basic Financial Statements and Required Supplementary Information.

HISTORY

The Pension Plan is a defined benefit plan that meets the requirements of the IRS code section 401(a). The Pension Plan provides for pension benefits for any participant who satisfies the age and service requirements. The Pension Plan is that of a governmental unit and, therefore, is not subject to the provisions of the Employee Retirement Income Security Act (ERISA) of 1974.

Effective June 1, 1964, Bi-State Development Agency of the Missouri-Illinois Metropolitan District (Metro) adopted the Bi-State Agency Employee Trust Plan Agreement and subsequently amended the name to Pension Plan for Salaried Employees of the Bi-State Development Agency of Missouri-Illinois Metropolitan District effective June 1, 1966.

In order to qualify for a normal retirement benefit, an employee must have attained age 60 and have at least five years of credited service.

In order to qualify for early retirement benefits, an employee must attain age 55 and have completed at least ten years of credited service.

In addition to pension benefits paid at retirement, the Pension Plan also provides death benefits under certain circumstances that would be paid to a retiree's designated beneficiaries.

The Pension Plan includes a provision for the payment of Supplemental Benefits, as defined by the Pension Plan. This option allows a retiree to receive the dollar value of his/her unused sick leave as of the termination date. Prior to June 25, 2009, a retiree could choose to have his/her Supplemental Benefits paid as either a lump sum payment or a series of monthly payments for a designated length of time (one, three, five or seven years). After June 25, 2009, unused sick leave is converted to additional credited service, as defined by the Pension Plan.

The Pension Plan was significantly amended during the year ended May 31, 2014, as more fully described in Note 1 to the financial statements.

ORGANIZATION

The Pension Committee consists of the Chair, four standing Trustees and up to five non-standing Trustees. Metro's Board of Commissioners appoints the Chairperson by Metro's Board Policy, the four standing Pension Committee members are the Chief Operations Officer, the Vice President of Human Resources, the General Counsel and the Chief Financial Officer. The Chairperson of the Pension Committee, with the concurrence of the Metro President, shall appoint up to five non-standing Trustees.

The Pension Committee is responsible for establishing the investment policies, overseeing the activity of the investment manager, approving applications for pension benefits and safeguarding the Pension Plan's assets.

FINANCIAL STATEMENTS

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

The Notes to the Basic Financial Statements and Required Supplementary Information provide additional information that is essential to a full understanding of the data provided in the Basic Financial Statements.

As described in Note 6 to the Pension Plan's Basic Financial Statements contained herein, Metro became aware of certain errors related to census data and benefit payment calculations. As a result of these errors, Metro utilized its internal audit department to perform a review of all available pension data, including reviewing personnel files and benefit payment calculations. It was determined that these issues caused the actuarial census information prior to June 1, 2009 to be in error. The actuarial valuation at June 1, 2009 utilized the corrected data. This actuarial valuation is utilized to determine the expected future liability for claims payouts under the retirement options of the Pension Plan.

In addition, there were a limited number of participants who participated in more than one pension plan during their years of service at Metro. As a result of errors in the census, benefits for these participants may have been incorrectly paid out of any of Metro's four defined benefit plans upon retirement. The Pension Committee met with the committees of the other Metro plans and all came to an agreement on transfers between the four plans. These transfers were funded in May and June of 2014. See Note 10 to the Pension Plan's financial statements.

Per accounting standards, for each year presented the Pension Plan should disclose the funding progress for the previous six years. This would represent multi-year trend information about whether the actuarial value of the plan net position is increasing or decreasing relative to the actuarial accrued liability for benefits over time. It was determined by the Pension Committee that it was not economical to go back and recalculate the actuarial data. Therefore, only the actuarial information as of June 1, 2009, 2010, 2011, 2012 and 2013 is contained herein.

In order to ensure the accuracy of future pension and supplementary benefits, the Pension Committee established the following procedures:

1. Pension estimates are calculated internally then verified by an independent actuarial consultant, who ultimately prepares the final calculation of benefit payments.

2. The retirement calculation/package is presented to the Pension Committee for review and approval.

CONDENSED FINANCIAL INFORMATION

(In thousands)

	As of and for the Years Ended May 31,		
	2014	2013	2012
Assets	$ 57,538	$ 52,348	$ 43,035
Liabilities	64	1,571	23
Net Position	$ 57,474	$ 50,777	$ 43,012
Contributions			
Employer	$ 4,802	$ 4,370	$ 3,130
Employee	197	-	-
Investment Income (Loss)	5,795	7,042	(2,192)
Benefits Paid to Participants	(3,835)	(3,471)	(3,583)
Administrative Expenses	(191)	(176)	(185)
Net Transfers	(73)	-	-
Net Increase (Decrease)	$ 6,695	$ 7,765	$ (2,830)

FINANCIAL HIGHLIGHTS

Pension Plan

The Pension Plan's net position decreased $2.8 million in 2012, increased $7.8 million in 2013 and increased by $6.7 million in 2014. Net plan position totaled $57.5 million at May 31, 2014. This is an increase over the 2012 asset total of $43.0 million and an increase from the 2013 balance of $50.8 million. The net increases in 2013 and 2014 are continuations of the market rebounding from the 2009 difficulties which were sustained by the overall market. The 2012 net decrease reflects a decline in the market during the period.

Liabilities totaled $64 thousand as of May 31, 2014. Liabilities for the other years presented are $1.6 million and $23 thousand at May 31, 2013 and 2012, respectively.

The Pension Plan received employer contributions from Metro in the amounts of $4.8 million, $4.4 million and $3.1 million for the years ended May 31, 2014, 2013 and 2012, respectively. Prior to January 1, 2014, contributions were paid 100% by Metro and there were no employee contributions. Effective January 1, 2014, employees began making mandatory contributions into the plan. Total contributions were $197 thousand for the year ended May 31, 2014. Total employer contributions increased $1.7 million between 2012 and 2014. Employer contributions are determined by the Pension Plan's actuary.

The Pension Plan paid $3.8 million, $3.5 million and $3.6 million in benefits for the years ended May 31, 2014, 2013 and 2012, respectively.

Metro

As of June 30, 2014, Metro had assets in excess of $1.45 billion and net assets of $651 million. Operating revenues for the twelve months ended June 30, 2014 were $73 million and operating expenses were $334 million. The main operating expenses were wages and benefits ($175 million), depreciation ($70 million), and materials and supplies ($39 million). This created an operating loss of $261 million. Total non-operating revenues were $226 million and are primarily comprised of grants and assistance. Total non-operating expenses totaled $31 million. Additionally, capital contributions were $70 million creating net non-operating revenue of $265 million. When combined with the operating loss, Metro had a net income of $4 million. Comprehensive Annual Financial Report (CAFR) information for the current and prior years can be found at www.MetroStLouis.org or by contacting the Finance Division, Bi-State Development Agency, 707 N. 1st Street, Mail Stop 154, St. Louis, MO 63102. The telephone number to the Finance Division is 314-982-1547. The email address is Finance@MetroStLouis.org.

CONDENSED CAFR DATA FOR METRO:
(In millions)

	As of and for the Years Ended June 30,		
	2014	2013	(As Restated) 2012
Assets	$ 1,450	$ 1,427	$ 1,450
Liabilities	799	779	783
Net Position	$ 651	$ 648	$ 667
Operating Revenue	$ 73	$ 72	$ 70
Operating Expenses	334	322	313
Operating Loss	(261)	(250)	(243)
Non-Operating Revenue, net	265	230	258
Change in Net Position	$ 4	$ (20)	$ 15

CONTACT

The financial section is designed to provide users with a general overview of the Pension Plan's financial activity. If you have questions about this report or need additional financial information regarding the pension plans, contact the Metro Pension Department, 707 N. 1st Street, St. Louis, MO 63102.

PENSION PLAN FOR SALARIED EMPLOYEES OF THE BI-STATE DEVELOPMENT AGENCY OF MISSOURI-ILLINOIS METROPOLITAN DISTRICT
STATEMENTS OF PLAN NET POSITION
May 31, 2014, 2013 and 2012

	2014	2013	2012
ASSETS:			
Receivables:			
Accrued interest and dividends	$ -	$ -	$ 5
Securities purchased	84,139	1,500,000	-
Due from ATU Plan (Note 10)	3,439	-	-
	87,578	1,500,000	5
Investments:			
Money market funds	4,409,730	2,316,700	861,467
Investments in registered investment companies	50,313,969	46,284,124	40,078,013
Other	2,726,376	2,247,598	2,095,584
	57,450,075	50,848,422	43,035,064
TOTAL ASSETS	57,537,653	52,348,422	43,035,069
LIABILITIES:			
Due to broker for securities purchased	-	1,500,000	-
Accrued expenses	63,681	70,567	22,630
TOTAL LIABILITIES	63,681	1,570,567	22,630
NET POSITION	**$ 57,473,972**	**$ 50,777,855**	**$ 43,012,439**

See accompanying notes to the basic financial statements.

PENSION PLAN FOR SALARIED EMPLOYEES OF THE BI-STATE DEVELOPMENT AGENCY OF MISSOURI-ILLINOIS METROPOLITAN DISTRICT

STATEMENTS OF CHANGES IN PLAN NET POSITION

Years Ended May 31, 2014, 2013 and 2012

	2014	2013	2012
ADDITIONS TO NET ASSETS ATTRIBUTED TO:			
Employer	$ 4,801,955	$ 4,370,010	$ 3,129,976
Employees	197,316	-	-
Total contributions	4,999,271	4,370,010	3,129,976
Investment income:			
Net appreciation (depreciation) in fair value of investments	5,267,768	6,346,039	(3,433,024)
Interest and dividends	527,337	696,362	1,241,036
Total investment income (loss)	5,795,105	7,042,401	(2,191,988)
Total additions	10,794,376	11,412,411	937,988
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:			
Benefits paid to participants	3,834,663	3,471,464	3,583,064
Administrative expenses	190,635	175,531	185,139
Total deductions	4,025,298	3,646,995	3,768,203
NET INCREASE (DECREASE)	**6,769,078**	**7,765,416**	**(2,830,215)**
Net transfers (Note 10)	(72,961)	-	-
NET POSITION			
Beginning of year	**50,777,855**	**43,012,439**	**45,842,654**
End of year	**$ 57,473,972**	**$ 50,777,855**	**$ 43,012,439**

See accompanying notes to the basic financial statements.

PENSION PLAN FOR SALARIED EMPLOYEES OF THE BI-STATE DEVELOPMENT AGENCY OF MISSOURI-ILLINOIS METROPOLITAN DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
May 31, 2014, 2013 and 2012

(1) Description of plan

The following description of the Pension Plan for Salaried Employees of the Bi-State Development Agency of Missouri-Illinois Metropolitan District (the Plan) provides only general information. Participants should refer to the Plan Document or Summary Plan Description for a more complete description of the Plan's provisions, which are available from the plan administrator.

General - The Plan, which is a single-employer defined benefit non-contributory plan, became effective June 1, 1964. The Plan provides for pension benefits for any participant who satisfies the age and service requirements pursuant to the Plan document. The Plan is that of a governmental unit and, therefore, not subject to the provisions of the Employee Retirement Income Security Act of 1974. The Pension Committee of the Pension Plan for Salaried Employees of the Bi-State Development Agency of Missouri-Illinois Metropolitan District (the Committee) serves as the Plan's trustee. BNY of New York Mellon (BNY) serves as the Plan's asset custodian. The Bi-State Development Agency of Missouri-Illinois Metropolitan District (Metro) has historically served as the Plan's administrator. Effective, June 1, 2013, Milliman, Inc. became the third party administrator of the Plan. Ellwood Associates serves as the Plan's investment advisor. The Plan's membership consisted of:

	As of June 1,		
	2013	2012	2011
Active participants	494	483	490
Terminated vested participants	197	194	188
Long term disability participants	9	8	6
Participants receiving payments	281	278	264
	981	963	948

Eligibility - Prior to July 1, 2013, Employees, as defined, were immediately eligible to participate in the Plan upon hire. Effective July 1, 2013, the Plan was amended so that the Plan is closed to new participants. The following describes the various tiers of employees impacted by the amendment:

Tier 1 - new hires into a salaried position- Salaried employees hired on or after July 1, 2013 are not eligible to participate in the Plan, but became eligible to participate in the Bi-State Development Agency 401(k) Retirement Savings Plan (the 401(k) Plan).

Tier 2 - transfers into a salaried position from a union position- Effective July 1, 2013, employees transitioning from a union position to a salaried position are not eligible to participate in the Plan, but will be automatically enrolled in the 401(k) Plan.

(1) Description of plan (continued)

Tier 3 - non-vested salaried employees who elect to become a participant in the 401(k) Plan- Effective January 1, 2014, all non-vested salaried employees in the Salaried Plan were given two options for retirement plan participation:

1. Cease participation in the Plan and become a participant in the 401(k) Plan and receive contributions from Metro of 6% of eligible compensation along with a matching contribution from Metro of 50% up to 5% of eligible compensation.

2. Remain a member of the Plan and, as a participant, contribute 3% of Bi-Weekly Base Pay, as defined, to the Plan.

Tier 4 - vested salaried employees in 401(k) plan with a frozen accrued benefit in the Plan- Effective January 1, 2014, vested employees covered under the Plan could elect to stop participating in the Plan and Metro will contribute 6% of their eligible compensation to the 401(k) Plan. The participant's accrued benefit in the Plan will be available to the participant at his/her valid Pension Commencement Date, as defined.

Tier 5 - vested salaried employee in the 401(k) Plan without a frozen accrued benefit from the Plan - Effective January 1, 2014, employees who are vested in the Plan who elect to forfeit all their accrued benefits in the Plan, will receive a Metro contributions to the 401(k) Plan.

Tier 6 - vested salaried employee who continues in the Plan - Effective January 1, 2014, vested salaried employees covered under the Plan may elect to continue to participate in the Plan and will be required to contribute 3% of their Bi-Weekly Base Pay, as defined, to the Plan.

Tier 7 - terminated vested salaried employees in the Plan - During a ninety day window established by Metro, all terminated, vested participants will be offered an option to receive a lump sum cash payment as defined by the Plan to end their participation in the Plan or to remain in the Plan.

In addition, effective January 1, 2014, all vested salaried employees will have their accrued sick leave and vacation leave converted to paid time off (PTO). The PTO balance will have a maximum of 360 hours. Certain amounts in excess of the 360 hours will be converted to a Metro contribution to the 401(k) Plan. Refer to the restated plan document for additional information.

(1) Description of plan (continued)

Contributions - Prior to January 1, 2014, participant contributions to the Plan were not required or permitted. Effective, January 1, 2014, the Plan was amended so that participant contributions equal to 3% of Bi-Weekly Base Pay, as defined, are required each pay period from active participants who elected to continue participation in the Plan.

Normal retirement pension - A participant who has attained age 60 and had completed at least five years of credited service is entitled to pension benefits at normal retirement age. Monthly benefit payments, for participants who retire after July 31, 2004, are the greater of (1) the sum of a participant's accrued benefit as of May 31, 1989 plus 1.5% of the participants' final average monthly earnings multiplied by the years of credited service after May 31, 1989 or (2) 1.5% of the participants' final average monthly earnings multiplied by the total years of credited service. Effective, July 1, 2013, the normal retirement age was changed from 65 to 60.

Early retirement pension - A participant who has attained age 55 and has completed at least ten years of credited service may elect to retire at any time prior to normal retirement date. The early retirement pension equals the participant's normal pension (as described above) reduced by ¼ of 1% for each month that the early retirement date precedes the normal retirement date.

Benefit formula - Monthly benefits are based on final average monthly earnings and years of credited service.

Termination benefit - Participants who leave the service of Metro with less than five years of credited service are entitled to a refund of their employee contributions, if any.

Vested benefit - Participants who leave the service of Metro with at least five years of credited service may elect to (i) accept a refund of their pension contributions, if any or (ii) accept a vested pension.

If a vested pension is elected, benefit payments will be deferred to age 60 or calculated under the early retirement provision of the Plan and will be based upon the participant's accrued credited service and the benefit formula which was in effect at the time the participant left service.

Death benefit - If a married participant's death occurs while eligible for retirement (early or normal), a benefit is payable to the surviving spouse. The amount of the benefit is equal to 50% of the monthly benefit which would have resulted had the participant retired on the first day of the month immediately prior to the date of the participant's death. The beneficiary of an unmarried participant shall be paid a benefit equal to the greater of the participant's accumulated cash share or, if eligible for normal retirement, the computed value of the 120 monthly payments payable had the participant retired on the date of death.

(1) Description of plan (continued)

Payment options - Participants may elect to receive their benefits under the following options:

- Straight Life Annuity
- Straight Life Annuity with the first ten years of payments guaranteed
- Joint and Contingent Survivor Annuity

Contingent annuitant options - Under these options, a reduced monthly benefit is available to the participant for life and 50%, 66 2/3%, or 100% of such reduced monthly benefit to the participant's surviving spouse for the spouse's lifetime if the participant predeceases the spouse. The monthly benefit reduction will be actuarially determined based upon the participant's and spouse's ages at the time of retirement.

Supplemental pension benefits - Upon retirement, a participant is entitled to receive a supplemental pension benefit for the participant's accumulated sick leave. Prior to June 25, 2009, the participant could elect a lump sum or monthly payments over one, three, five or seven years. After that date and prior to July 1, 2013, sick time could be converted into credited years of service.

During Metro's fiscal year beginning July 1, 2013, Metro will make a special contribution to the Plan for the present value of all excess sick leave, sick hours above 1,248 which accrued for a participant from December 2001 until July 31, 2009. During a transition period from July 1, 2013 to December 31, 2013, any participant retiring under the Plan with excess sick leave may convert such leave into a supplemental pension benefit or receive a lump sum payment of eighty-five percent of the cash value of the excess sick leave. Any participant who has an excess sick leave balance on January 1, 2014 will be entitled to receive a supplemental pension benefit commencing on his pension commencement date.

(2) Summary of significant accounting policies

Basis of presentation - The accompanying basic financial statements are presented in accordance with accounting principles established by the Governmental Accounting Standards Board (GASB), which designates accounting principles and financial reporting standards applicable to state and local governmental units. The accompanying basic financial statements include solely the accounts of the Plan, which include all programs, activities and functions relating to the accumulation and investment of the net position and related income necessary to provide the benefits required under the terms of the governing Plan Document and amendments thereto.

Basis of accounting - The basic financial statements are prepared on the accrual basis of accounting. Under the accrual basis of accounting, contributions are recognized in the period in which the employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

(2) Summary of significant accounting policies (continued)

Use of estimates - The preparation of the basic financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment valuation and income recognition - Investments are reported at fair value, which is the closing price reported in the active market as of the reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When quoted market prices are not available, investments are based on independent appraisals and recent financial results, or if no established market, then they are reported at their estimated fair values.

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

New accounting pronouncement - GASB issued Statement No. 67, *Financial Reporting for Pension Plans*, to build upon the existing framework for financial reports of defined benefit plans, including enhanced disclosures and the presentation of new information about annual money-weighted rates of return. The requirements of this statement are effective for financial statements for periods beginning after June 15, 2013. Management is currently assessing the impact that GASB Statement No. 67 will have on the Plan's financial statements when adopted in fiscal year 2015.

Administrative expenses - Certain expenses of the Plan are paid by Metro and are not included in the statements of changes in plan net position. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Reclassification - Certain items from the 2012 financial statements have been reclassified to conform with the 2013 presentation.

(3) Investments

The Committee has established a formal investment policy that includes selecting professional investment advisors to manage investments, diversifying the investment portfolio between fixed income and equity securities, and making both short-term and long-term investments to help realize a consistent return. The following schedule presents the aggregate fair value for the Plan's investments as of May 31, 2014, 2013 and 2012.

(3) Investments (continued)

	2014		2013		2012	
Money market funds:						
NY Mellon EB Temporary Investment Fund	$ 4,409,730	*	$ 2,316,700		$ 861,467	
Registered investment companies:						
Pimco Low Duration Bond Fund	16,084,769	*	15,855,935	*	13,107,098	*
Dodge & Cox Stock Fund	5,644,744	*	5,401,601	*	4,453,503	*
Montag & Caldwell Growth Fund	5,413,981	*	5,107,707	*	4,904,995	*
Sarofim Equity Fund	5,136,293	*	4,432,201	*	4,272,142	*
Europacific Growth Fund- A	4,805,080	*	4,749,529	*	3,797,497	*
Brandes International Equity	3,161,202	*	2,559,679	*	1,982,251	*
Wellington Archipelago	2,818,964		2,512,975		2,162,382	*
William Blair Small Mid Cap	2,518,899		2,147,083		2,115,466	
Vaughan Nelson Value Opportunities	2,292,351		-		-	
Templeton Institutional Funds	1,496,190		1,293,363		1,012,002	
Prudential Jennison Natural	504,026		417,690		375,814	
Credit Suisse Commodity	437,470		431,171		427,735	
Wells Fargo Small/ Mid Cap	-		-		36,777	
Wells Fargo Advantage Small/ Mid Cap	-		1,375,190		1,430,351	
Total registered investment companies	50,313,969		46,284,124		40,078,013	
Other	2,726,376		2,247,598		2,095,584	
	$ 57,450,075		**$ 50,848,422**		**$ 43,035,064**	

* Represents a concentration risk, as investment exceeds 5% of Plan's investments

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

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

Credit risk is the risk that an issuer or other counterparty to a debt investment will not fulfill its obligations. The Plan’s assets as of May 31, 2014 subject to credit risk are shown with their respective credit ratings below:

Pimco Low Duration Bond Fund	A-	$ 16,084,769	100%
		$ 16,084,769	100%

(3) Investments (continued)

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

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

(4) Tax status

The Internal Revenue Service has determined and informed the Committee by letter dated June 8, 2012, that the Plan and the related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Committee believes that the Plan and the related trust are currently designed and being operated in compliance with the applicable requirements of the IRC. See also Note 11.

(5) Funding policy

Prior to January 1, 2014, contributions under the Plan were made solely by Metro. Effective January 1, 2014, the Plan was amended to require participant contributions as discussed in Note 1. Metro makes contributions as required to keep the Plan qualified under Section 401 of the IRC. Contribution rates are determined by an actuary.

Metro also funds supplemental pension benefits for participants' unused sick leave as they are paid by the Plan.

(6) Funded status

Information regarding the actuarial funding status of the Plan as of June 1, 2013, 2012, 2011, 2010 and 2009 is as follows:

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL) (b) - (a)	Funded Ratio (a) /(b)	Covered Payroll	UAAL as a Percentage of Covered Payroll (c)/(e)
	(a)	(b)	(c)	(d)	(e)	(f)
6/1/2009	$ 48,126,959	$ 47,280,017	$ (846,942)	101.8%	$ 25,465,952	-3.3%
6/1/2010	$ 47,226,544	$ 56,933,387	$ 9,706,843	83.0%	$ 25,286,621	38.4%
6/1/2011	$ 47,127,952	$ 58,573,502	$ 11,445,550	80.5%	$ 26,578,943	43.1%
6/1/2012	$ 47,628,801	$ 63,034,360	$ 15,405,559	75.6%	$ 26,309,983	58.6%
6/1/2013	$ 49,704,047	$ 67,865,918	$ 18,161,871	73.2%	$ 27,621,000	65.8%

(6) Funded status (continued)

The June 1, 2013, 2012, 2011, 2010 and 2009 actuarial valuations used the following significant assumptions:

Actuarial cost method	Service pro-rate unit credit
Amortization method	Level dollar, fixed period
Remaining amortization period	27 years (as of June 1, 2013)
Asset valuation method	Assumed yield, with market value adjustment (2009)
	Expected return method, without phase-in (2013, 2012, 2011 and 2010)
Mortality table	1983 Group Annuity Mortality Table, male and female rates (2009)
	Healthy Lives Pre-Retirement: RP-2000 Employees Mortality Table, male and female rates (2013, 2012, 2011 and 2010)
	Healthy Lives Post-Retirement: RP-2000 Healthy Annuitant Mortality table with white collar adjustment, male and female rates (2013, 2012, 2011 and 2010)
	Disabled Lives: RP-2000 Disabled Mortality Table, male and female rates set back 5 years (2013, 2012, 2011 and 2010)
Interest rate	7.5% (2013, 2012, 2011 and 2010); 8% (2009)
Salary increases	4.5% per annum

The Plan was amended subsequent to the June 1, 2013 benefit information date. The actuarial information presented as of June 1, 2013 does not reflect those amendments.

There were errors in the census information for years prior to June 1, 2009 that were identified by Metro management. Metro quantified the dollar impact of these errors which were subsequently funded.

(7) Plan termination

In the event the Plan is terminated in the future, the Plan's administrator shall determine the assets of the Plan and shall allocate them pursuant to the priority described below and certified by the actuary employed by it based on such actuary's valuation made as of the date of such termination.

The allocation shall be made in the following order:

(i) An amount shall be allocated to each participant equal to the participant's contributions to the Plan as of the date of termination less any benefits received under the Plan.

(ii) From the remaining balance an amount shall be allocated to retired participants and to participants eligible for normal retirement or disability retirement at the date of termination, sufficient to provide for the amount of their allowances not already provided under (i).

(iii) The remaining balance shall be allocated to the participants in proportion to the excess of the actuarial values of their accrued benefits under the Plan over the amounts allocated under (i).

Should there be insufficient funds to provide the amounts under either (i) or (ii) above, all allocations within the group affected will be reduced by the same proportion.

Upon termination, the Plan's administrator shall liquidate the Plan and the amounts allocated, as prescribed above, shall be apportioned to all such participants in cash, or in the form of insured paid-up annuities, or by transfer to another Plan, or otherwise, as the Plan administrator may determine.

(8) Commitments and contingencies

Certain participants in the Plan are entitled to refunds of their accumulated contributions plus interest thereon, calculated at a rate of 3% compounded annually, upon termination of employment with Metro, prior to being eligible for pension benefits.

(9) Risks and uncertainties

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

(9) Risks and uncertainties (continued)

Changes in the discount rate and investment returns can have a significant effect on the funded status of the Plan. The Pension Committee continues to monitor these changes and the potential impact on the future pension plan funding requirements and related expenses.

(10) Plan transfers

There were a limited number of participants who participated in more than one Metro pension plan during their years of service at Metro. As a result of errors in the census described in Note 6, benefits for these participants may have been incorrectly paid out of any of Metro's four defined benefit plans upon retirement. The Pension Committee met with the committees of the other Metro plans and all came to an agreement on transfers between the four plans. These transfers were funded in May and June of 2014, as follows:

	Transfers In			
	IBEW Plan* **	**ATU Plan***	**Clerical Plan****	**The Plan**
Transfers Out:				
IBEW Plan***	$ -	$ 12,515	$ -	$ -
ATU Plan*	40,639	-	-	3,439
Clerical Plan**	-	-	-	-
The Plan	1,292	75,108	-	-

*Bi-State Development Agency of the Missouri-Illinois Metropolitan District and Division 788 Amalgamated Transit Union Pension Plan (ATU Plan)

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District and Division 788, Clerical Unit, Amalgamated Transit Union, AFL-CIO Employees' Pension Plan (Clerical Plan)

***Bi-State Development Agency of the Missouri-Illinois Metropolitan District and Local No. 2 and Local No. 309 of the International Brotherhood of Electrical Workers Employees' Pension Plan (IBEW Plan)

(11) Subsequent events

Management has evaluated subsequent events through May 13, 2015, which is the date that the basic financial statements were available for issuance. Other than noted below, no significant matters were identified for disclosure during this evaluation.

The Plan received a new IRS determination letter dated August 25, 2014.

REQUIRED SUPPLEMENTARY INFORMATION

PENSION PLAN FOR SALARIED EMPLOYEES OF THE BI-STATE DEVELOPMENT AGENCY OF MISSOURI-ILLINOIS METROPOLITAN DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED

SCHEDULE OF FUNDING PROGRESS

GASB required supplementary information (unaudited) related to the Plan's funding progress is as follows:

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL) (b) - (a)	Funded Ratio (a) /(b)	Covered Payroll	UAAL as a Percentage of Covered Payroll (c)/(e)
	(a)	(b)	(c)	(d)	(e)	(f)
6/1/2009	$ 48,126,959	$ 47,280,017	$ (846,942)	101.8%	$ 25,465,952	-3.3%
6/1/2010	$ 47,226,544	$ 56,933,387	$ 9,706,843	83.0%	$ 25,286,621	38.4%
6/1/2011	$ 47,127,952	$ 58,573,502	$ 11,445,550	80.5%	$ 26,578,943	43.1%
6/1/2012	$ 47,628,801	$ 63,034,360	$ 15,405,559	75.6%	$ 26,309,983	58.6%
6/1/2013	$ 49,704,047	$ 67,865,918	$ 18,161,871	73.2%	$ 27,621,000	65.8%

See Accompanying Independent Auditors' Report and Notes to Required Supplementary Information.

PENSION PLAN FOR SALARIED EMPLOYEES OF THE BI-STATE DEVELOPMENT AGENCY OF MISSOURI-ILLINOIS METROPOLITAN DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED

SCHEDULE OF EMPLOYER CONTRIBUTIONS

The following table lists required supplementary information (unaudited) related to Employer contributions:

Year Ended		Annual Required Contribution	Percentage Contributed
May 31, 2010	$	2,803,934	100.00%
May 31, 2011		1,924,943	102.48%
May 31, 2012		3,129,976	100.00%
May 31, 2013		4,370,010	100.00%
May 31, 2014		4,998,198	96.07%

See Accompanying Independent Auditors' Report and Notes to Required Supplementary Information.

PENSION PLAN FOR SALARIED EMPLOYEES OF THE BI-STATE DEVELOPMENT AGENCY OF MISSOURI-ILLINOIS METROPOLITAN DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED

(1) Actuarial methods and significant assumptions

The information presented in the required supplementary schedules was actuarially determined. The valuations are based on beginning of year information. Actuarial methods and significant assumptions used are as follows:

Actuarial cost method	Service pro-rate unit credit
Amortization method	Level dollar, fixed period
Remaining amortization period	27 years (as of June 1, 2013)
Asset valuation method	Assumed yield, with market value adjustment (2009) Expected return method, without phase-in (2013, 2012, 2011 and 2010)
Mortality table	1983 Group Annuity Mortality Table, male and female rates (2009) Healthy Lives Pre-Retirement: RP-2000 Employees Mortality Table, male and female rates (2013, 2012, 2011 and 2010) Healthy Lives Post-Retirement: RP-2000 Healthy Annuitant Mortality table with white collar adjustment, male and female rates (2013, 2012, 2011 and 2010) Disabled Lives: RP-2000 Disabled Mortality Table, male and female rates set back 5 years (2013, 2012, 2011 and 2010)
Interest rate	7.5% (2013, 2012, 2011 and 2010); 8% (2009)
Salary increases	4.5% per annum

(1) Actuarial methods and significant assumptions (continued)

The Plan was amended subsequent to the June 1, 2013 benefit information date. The actuarial information presented as of June 1, 2013 does not reflect those amendments.

The actuarial information presented was determined by an independent actuarial firm and results from applying various assumptions with regard to termination, disability, retirement, mortality and the time value of money to the accumulated plan benefits.

The actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Actuarial calculations were made by the consulting actuary. The above assumptions are used by the Plan's actuary to determine the Plan's obligations only, and are not used to calculate the actual Plan benefits. Plan benefits are fully described in the Plan Document.

(2) Funded status

The schedule of funding progress should show the actuarially determined funding progress of the Plan for the previous six years, which would represent multi-year trend information about whether the actuarial value of the plan assets is increasing or decreasing relative to the actuarial accrued liability for benefits over time. However, there were errors in the census information for years prior to June 1, 2009 that were identified by Metro management. Metro quantified the dollar impact of these errors which were subsequently funded.

Open Session Item

13b

Attachment 2

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT AND LOCAL NO. 2 AND LOCAL NO. 309 OF THE INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS EMPLOYEES' PENSION PLAN

Financial Statements and Required Supplementary Information

Years Ended March 31, 2014, 2013 and 2012

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT AND LOCAL NO. 2 AND LOCAL NO. 309 OF THE INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS EMPLOYEES' PENSION PLAN

March 31, 2014, 2013 and 2012

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INDEPENDENT AUDITORS' REPORT

To the Pension Committee of the Bi-State Development Agency of the Missouri-Illinois Metropolitan District and Local No. 2 and Local No. 309 of the International Brotherhood of Electrical Workers Employees' Pension Plan:

We have audited the accompanying statements of plan net position of the Bi-State Development Agency of the Missouri-Illinois Metropolitan District and Local No. 2 and Local No. 309 of the International Brotherhood of Electrical Workers Employees' Pension Plan (the Plan) as of March 31, 2014, 2013, and 2012 and the related statements of changes in plan net position for the years then ended.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Basis for Qualified Opinion

The disclosure of funded status (Note 6) has not been presented for the years ended prior to April 1, 2009, as a result of errors in the census information utilized to determine these amounts.

Qualified Opinion

In our opinion, except for the possible effects of the matter discussed in the Basis for Qualified Opinion paragraph, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial status of the Plan as of March 31, 2014, 2013, and 2012 and the changes in its financial status for the years then ended in conformity with U.S. GAAP.

Other Matters

Required Supplementary Information

U.S. GAAP requires that the management's discussion and analysis (MD&A) and the required supplementary information (the schedules of funding progress and employer contributions) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the U.S. Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. The required supplementary information has not been presented for years ended prior to April 1, 2009, as a result of errors in the census information utilized to determine these amounts. We have applied certain limited procedures to the required supplementary information in accordance with U.S. GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Mayer Hoffman McCann P.C.

St. Louis, Missouri
May 13, 2015

MANAGEMENT’S DISCUSSION AND ANALYSIS

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT AND LOCAL NO. 2 AND LOCAL NO. 309 OF THE INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS EMPLOYEES' PENSION PLAN
MANAGEMENT'S DISCUSSION AND ANALYSIS
March 31, 2014, 2013 and 2012

OVERVIEW

The management's discussion and analysis (MD&A) presented is for the Metro Local No. 2 and Local No. 309 of the International Brotherhood of Electrical Workers Employees' Pension Plan (Pension Plan). The MD&A is intended to serve as an introduction to the Pension Plan's financial statements which consists of (1) Basic Financial Statements, (2) Notes to the Basic Financial Statements and (3) Required Supplementary Information. The MD&A provides an overview for the fiscal years ended March 31, 2014, 2013 and 2012. Certain comparative information between the current year and the prior years is required and is presented in the MD&A. The analysis should be read in conjunction with the Basic Financial Statements, Notes to the Basic Financial Statements and Required Supplementary Information.

HISTORY

The Pension Plan is a defined benefit plan that began on January 1, 1976. The Pension Plan provides for pension and disability benefits for any participant who satisfies the age and service requirements pursuant to the Memorandums of Agreement between the Bi-State Development Agency of the Missouri–Illinois Metropolitan District (Metro) and the International Brotherhood of Electrical Workers (the Union). The Pension Plan is that of a governmental unit and, therefore, is not subject to the provisions of the Employee Retirement Income Security Act (ERISA) of 1974.

In order to qualify for a normal retirement benefit, an employee can be of any age with 25 years of credited service or age 65 with at least 12 years of credited service.

In order to qualify for a disability retirement benefit, an employee must have at least ten years of credited service.

In addition to pension benefits paid at retirement, the Pension Plan also provides death benefits under certain circumstances that would be paid to either a retiree or his/her designated beneficiaries.

The Pension Plan includes a provision for the payment of Supplemental Benefits, as defined by the Pension Plan. This option allows a retiree to receive the dollar value of his/her unused sick leave as of the termination date. The retiree could choose to have their Supplemental Benefits paid as either a lump sum payment or a series of monthly payments for a designated length of time (3, 5, 10, 15, or 20 years).

ORGANIZATION

The Pension Plan is similar to a Taft Hartley Plan. Therefore its Pension Committee is composed of an equal number of union and management members. The Pension Committee is responsible for establishing the investment policies, overseeing the activity of the investment manager, approving applications for pension benefits, and safeguarding the Pension Plan's assets.

The Pension Committee is comprised of eight members. By Metro's Board Policy, the Vice President of Human Resources is a standing member. The other three members of management are selected by the Chief Executive Officer and the Vice President of Human Resources.

FINANCIAL STATEMENTS

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

The Notes to the Basic Financial Statements and Required Supplementary Information provide additional information that is essential to a full understanding of the data provided in the Basic Financial Statements.

As described in Note 6 to the Pension Plan's Basic Financial Statements contained herein, Metro became aware of certain errors related to census data and benefit payment calculations. As a result of these errors, Metro utilized its internal audit department to perform a review of all available pension data, including reviewing personnel files and benefit payment calculations. It was determined that these issues caused the actuarial census information prior to April 1, 2009 to be in error. The actuarial valuation at April 1, 2009 utilized the corrected data. This actuarial valuation is utilized to determine the expected future liability for claims payouts under the retirement options of the Pension Plan.

In addition, there were a limited number of participants who participated in more than one pension plan during their years of service at Metro. As a result of errors in the census, benefits for these participants may have been incorrectly paid out of any of Metro's four defined benefit plans upon retirement. The Pension Committee met with the committees of the other Metro plans and all came to an agreement on transfers between the four plans. These transfers were funded in May and June of 2014. See Note 10 to the Pension Plan's financial statements.

Per accounting standards, for each year presented the Pension Plan should disclose the funding progress for the previous six years. This would represent multi-year trend information about whether the actuarial value of the plan position is increasing or decreasing relative to the actuarial accrued liability for benefits over time. It was determined by the Pension Committee that it was not economical to go back and recalculate the actuarial data. Therefore, only the actuarial information as of April 1, 2009, 2010, 2011, 2012 and 2013 is contained herein.

In order to ensure the accuracy of future pension and supplementary benefits, the Pension Committee established the following procedures:

1. Pension estimates are calculated internally then verified by an independent actuarial consultant, who ultimately prepares the final calculation of benefit payments.

2. The retirement calculation/package is presented to the Pension Committee for review and approval.

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT AND LOCAL NO. 2 AND LOCAL NO. 309 OF THE INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS EMPLOYEES' PENSION PLAN
MANAGEMENT'S DISCUSSION AND ANALYSIS
March 31, 2014, 2013 and 2012

CONDENSED FINANCIAL INFORMATION

(In thousands)

	As of and for the Years Ended March 31, 2014	2013	2012
Assets	$ 3,054	$ 2,509	$ 2,146
Liabilities	14	3	1
Net Position	$ 3,040	$ 2,506	$ 2,145
Contributions			
Employer	$ 227	$ 157	$ 144
Employee	87	67	62
Investment Income	288	234	87
Benefits Paid to Participants	(79)	(80)	(75)
Administrative Expenses	(18)	(17)	(23)
Net Transfers	29	-	-
Net Increase	$ 534	$ 361	$ 195

FINANCIAL HIGHLIGHTS

Pension Plan

The Pension Plan's net position increased by $195 thousand in 2012, increased $361 thousand in 2013 and increased by $534 thousand in 2014. Net plan position totaled $3.0 million at March 31, 2014. The net increases in 2012, 2013 and 2014 are continuations of the market rebounding from the 2009 difficulties which were sustained by the overall market.

Liabilities totaled $14 thousand as of March 31, 2014. Liabilities for the other years presented are $3 thousand and $1 thousand at March 31, 2013 and 2012, respectively.

The Pension Plan received employee contributions in the amounts of $87 thousand, $67 thousand and $62 thousand for the years ended March 31, 2014, 2013 and 2012, respectively. The employee and employer contributions are determined by the Pension Plan's actuary. The Pension Plan received employer contributions from Metro in the amounts of $227 thousand, $157 thousand and $144 thousand for the years ended March 31, 2014, 2013 and 2012, respectively.

The Pension Plan paid $79 thousand, $80 thousand and $75 thousand in benefits for the years ended March 31, 2014, 2013 and 2012, respectively.

Metro

As of June 30, 2014, Metro had assets in excess of $1.45 billion and net assets of $651 million. Operating revenues for the twelve months ended June 30, 2014 were $73 million and operating expenses were $334 million. The main operating expenses were wages and benefits ($175 million), depreciation ($70 million), and materials and supplies ($39 million). This created an operating loss of $261 million. Total non-operating revenues were $226 million and are primarily comprised of grants and assistance. Total non-operating expenses totaled $31 million. Additionally, capital contributions were $70 million creating net non-operating revenue of $265 million. When combined with the operating loss, Metro had a net income of $4 million. Comprehensive Annual Financial Report (CAFR) information for the current and prior years can be found at www.MetroStLouis.org or by contacting the Finance Division, Bi-State Development Agency, 707 N. 1st Street, Mail Stop 154, St. Louis, MO 63102. The telephone number to the Finance Division is 314-982-1547. The email address is Finance@MetroStLouis.org.

CONDENSED CAFR DATA FOR METRO
(In millions)

	As of and for the Years Ended June 30,		
	2014	2013	(As Restated) 2012
Assets	$ 1,450	$ 1,427	$ 1,450
Liabilities	799	779	783
Net Postion	$ 651	$ 648	$ 667
Operating Revenue	$ 73	$ 72	$ 70
Operating Expenses	334	322	313
Operating Loss	(261)	(250)	(243)
Non-Operating Revenue, net	265	230	258
Change in Net Position	$ 4	$ (20)	$ 15

CONTACT

The financial section is designed to provide users with a general overview of the Pension Plan's financial activity. If you have questions about this report or need additional financial information regarding the pension plans, contact the Metro Pension Department, 707 N. 1st Street, St. Louis, MO 63102.

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT AND LOCAL NO. 2 AND LOCAL NO. 309 OF THE INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS EMPLOYEES' PENSION PLAN

STATEMENTS OF PLAN NET POSITION

March 31, 2014, 2013 and 2012

	2014	2013	2012
ASSETS:			
Receivables:			
Employer contributions	$ 6,635	$ 3,096	$ 2,529
Employee contributions	2,383	1,327	1,084
Due from 788 O&M Plan (Note 10)	40,639	-	-
Due from Salaried Pension Plan (Note 10)	1,292	-	-
	50,949	4,423	3,613
Investments:			
Interest bearing cash	47,568	31,532	38,504
Investments in registered investment companies	2,955,929	2,472,927	2,104,198
	3,003,497	2,504,459	2,142,702
TOTAL ASSETS	3,054,446	2,508,882	2,146,315
LIABILITIES:			
Accrued expenses	1,439	2,863	1,537
Due to 788 O&M Plan (Note 10)	12,515	-	-
TOTAL LIABILITIES	13,954	2,863	1,537
NET POSITION	**$ 3,040,492**	**$ 2,506,019**	**$ 2,144,778**

See accompanying notes to the basic financial statements.

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT AND LOCAL NO. 2 AND LOCAL NO. 309 OF THE INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS EMPLOYEES' PENSION PLAN

STATEMENTS OF CHANGES IN PLAN NET POSITION

Years Ended March 31, 2014, 2013 and 2012

	2014	2013	2012
ADDITIONS TO NET ASSETS ATTRIBUTED TO:			
Contributions:			
Employer	$ 227,278	$ 157,262	$ 144,444
Employees	86,827	67,146	61,760
Total contributions	314,105	224,408	206,204
Investment income:			
Net appreciation in fair value of investments	240,875	178,413	38,931
Interest and dividends	47,131	55,316	48,244
Total investment income	288,006	233,729	87,175
Total additions	602,111	458,137	293,379
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:			
Benefits paid to participants	79,373	80,048	75,024
Administrative expenses	17,681	16,848	23,023
Total deductions	97,054	96,896	98,047
NET INCREASE	**505,057**	**361,241**	**195,332**
Net transfers (Note 10)	29,416	-	-
NET POSITION			
Beginning of year	**2,506,019**	**2,144,778**	**1,949,446**
End of year	**$ 3,040,492**	**$ 2,506,019**	**$ 2,144,778**

See accompanying notes to the basic financial statements.

(1) Description of plan

The following description of the Metro Local No. 2 and Local No. 309 of the International Brotherhood of Electrical Workers Employees' Pension Plan (the Plan) provides only general information. Participants should refer to the Plan Document or Summary Plan Description for a more complete description of the Plan's provisions, which are available from the plan administrator.

General - The Plan, which is a single-employer defined benefit contributory plan, became effective January 1, 1976. The Plan provides for pension and disability benefits for any participant who satisfies the age and service requirements pursuant to Memorandums of Agreement between the Bi-State Development Agency of the Missouri-Illinois Metropolitan District (Metro) and the International Brotherhood of Electrical Workers (the Union). The Plan is that of a governmental unit and, therefore, not subject to the provisions of the Employee Retirement Income Security Act of 1974. The Pension Committee of the Metro Local No. 2 and Local No. 309 of the International Brotherhood of Electrical Workers Employees' Pension Plan (the Committee) serves as the Plan's trustee. U.S. Bank, N.A. (U.S. Bank) serves as the Plan's asset custodian. Historically, Metro has served as the Plan's administrator. Effective June 1, 2013, Milliman, Inc. became the third party administrator of the Plan. Elwood Associates serves as the Plan's investment advisor. The Plan's membership consisted of:

	As of April 1,		
	2013	2012	2011
Active participants	59	59	57
Terminated vested participants	2	2	3
Terminated non-vested participants	1	2	1
Participants receiving payments	7	7	7
Total participants	69	70	68

Plan amendment - The Plan was amended effective March 1, 2013. The amendment changed the funding ratios and policy of the Plan with a goal of reaching 100% funding by February 28, 2018. The additional contributions needed to meet the 100% funding target, which are actuarially determined, are funded 80% by Metro and 20% by active participants. Once the Plan reaches a funding level of 100%, participants will contribute 30% of the actuarially determined contributions or 4% of the top electrician's base wage rate, as defined by the Plan, whichever is less. Metro will contribute 70% of the actuarially determined contribution or 4% of covered payroll, whichever is greater.

(1) Description of plan (continued)

Eligibility - Normal Retirement Benefits - In order to qualify for normal, unreduced retirement benefits, a participant must satisfy the following age and service requirements:

Age	Credited Service
Any age	25 years
65	12 years

Disability retirement - A participant with at least ten years of credited service who becomes disabled, as defined by the Plan, will be eligible for disability pension benefits. The monthly disability benefit will be equal to the amount of the normal retirement benefit as of the effective date of the participant's disability pension. Disability pension benefits will not be payable for any month in which a disability pensioner fails to comply with the medical and/or earnings limitation provision of the Plan.

Benefit formula - The maximum monthly benefit is $60 for each year of credited service.

Termination benefit - Participants who leave the service of Metro with less than ten years of credited service are entitled to a refund of their employee contributions.

Vested benefit - Participants who leave the service of Metro with at least ten years of credited service may elect to (i) accept a refund of their pension contributions or (ii) accept a vested pension.

If a vested pension is elected, benefit payments will be deferred to age 65 and will be based upon the participant's accrued credited service and the benefit formula which was in effect at the time the participant left service.

Death benefit - If a participant dies after earning ten years of credited service, the participant's designated beneficiary(ies) will receive benefits as if the participant retired the first day of the month of death. In such event, the beneficiary(ies) may elect any applicable payment option provided by the Plan.

Ten year certain option - In the event of the participant's death within the period of ten years after the commencement of benefits, the same benefits shall be payable for the remainder of such ten year period to a beneficiary designated by the participant or upon death of designated beneficiary, then the participant's estate. The participant's monthly pension benefit will be reduced $46 if the participant elects this option.

Contingent annuitant options - Under these options, a reduced monthly benefit is available to the participant for life and either 50% or 100% of such reduced monthly benefit to the participant's surviving spouse for the spouse's lifetime if the participant predeceases the spouse. The monthly

(1) Description of plan (continued)

benefit reduction will be actuarially determined based upon the participant's and spouse's ages at the time of retirement.

Supplemental pension benefits - Upon retirement, a participant is entitled to receive a supplemental pension benefit for the participant's accumulated sick leave. The participant may elect a lump sum or monthly payments over three, five, ten, fifteen or twenty years.

(2) Summary of significant accounting policies

Basis of presentation - The accompanying basic financial statements are presented in accordance with accounting principles established by the Governmental Accounting Standards Board (GASB), which designates accounting principles and financial reporting standards applicable to state and local governmental units. The accompanying basic financial statements include solely the accounts of the Plan, which include all programs, activities and functions relating to the accumulation and investment of the net position and related income necessary to provide the benefits required under the terms of the governing Plan Document and amendments thereto.

Basis of accounting - The basic financial statements are prepared on the accrual basis of accounting. Under the accrual basis of accounting, contributions are recognized in the period in which the employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

Use of estimates - The preparation of the basic financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Employer and employee contributions receivable - Contributions receivable represent Metro contributions due to the Plan for hours worked prior to the end of the Plan year.

Investment valuation and income recognition - Investments are reported at fair value, which is the closing price reported in the active market as of the reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

New accounting pronouncement - GASB issued Statement No. 67, *Financial Reporting for Pension Plans*, to build upon the existing framework for financial reports of defined benefit plans, including enhanced disclosures and the presentation of new information about annual money-

(2) Summary of significant accounting policies (continued)

weighted rates of return. The requirements of this statement are effective for financial statements for periods beginning after June 15, 2013. Management is currently assessing the impact that GASB Statement No. 67 will have on the Plan's financial statements when adopted in fiscal year 2015.

Administrative expenses - Certain expenses of the Plan are paid by Metro and are not included in the statements of changes in plan net position. Investment related expenses are included in net appreciation in fair value of investments.

(3) Investments

The following schedule presents the aggregate market value for the Plan's investments as of March 31:

	2014		2013		2012	
Money Market:						
First American Prime Obligation	$ 47,568		$ 31,532		$ 38,504	
Registered Investment Companies:						
Pimco Total Return	952,386	*	821,678	*	719,326	*
Perkins Mid Cap Value Fd	159,353	*	128,831	*	105,333	
Royce Value Plus Fund Inv	-		123,655		102,298	
Artisan Small Cap Fund	158,768	*	-		-	
Vanguard Index Trust 500	1,250,613	*	1,028,037	*	883,536	*
Thornburg International Value Fund	434,809	*	370,726	*	293,705	*
Total Registered Investment Companies	2,955,929		2,472,927		2,104,198	
Total Investments	**$ 3,003,497**		**$ 2,504,459**		**$ 2,142,702**	

* Represents a concentration risk, as investment exceeds 5% of Plan's investments

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

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

Credit risk is the risk that an issuer or other counterparty to a debt investment will not fulfill its obligations.

(3) Investments (continued)

The Plan's assets as of March 31, 2014 subject to credit risk are shown with their respective credit ratings below:

Pimco Total Return Fund	AA-	$ 952,386	95%
First American Prime Obligation	AAA	47,568	5%
		$ 999,954	100%

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

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

(4) Tax status

The Internal Revenue Service has determined and informed the Committee by letter dated June 8, 2012, that the Plan and the related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Committee believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the IRC.

(5) Funding policy

Metro is required to contribute a specified amount for each week in which credited service accrues to each participant as provided in the Plan. Contribution rates are determined by an actuary. As a condition of participation, employees are required to contribute a specified amount to the Plan for each week such employee accrues credited service. Metro deducts such contribution from the pay of the employee. The following is a table of the weekly contribution levels for the Plan.

Period	Employee	Metro
April 1, 2011 to August 28, 2011	$ 18.61	$ 43.43
August 29, 2011 to December 15, 2011	20.11	46.92
December 16, 2011 to January 5, 2012	21.44	50.02
January 6, 2012 to January 12, 2012	21.04	48.84
January 13, 2012 to January 19, 2012	21.84	50.00
January 20, 2012 to January 3, 2013	21.44	50.02
January 4, 2013	21.85	50.02
January 5, 2013 to September 12, 2013	22.49	52.48
September 13, 2013 to March 31, 2014	30.11	82.98

Metro also funds supplemental pension benefits for participants' unused sick leave as they are paid by the Plan. These contributions are not included in the required weekly minimums above.

(6) Funded status

Information regarding the actuarial funding status of the Plan as of April 1, 2013, 2012, 2011, 2010 and 2009 is as follows:

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL) (b) - (a)	Funded Ratio (a) / (b)	Covered Payroll	UAAL as a Percentage of Covered Payroll (c) / (e)
	(a)	(b)	(c)	(d)	(e)	(f)
4/1/2009	$ 1,521,939	$ 2,151,016	$ 629,077	70.8%	$ 2,939,269	21.4%
4/1/2010	$ 1,649,706	$ 2,319,562	$ 669,856	71.1%	$ 2,887,747	23.2%
4/1/2011	$ 1,897,438	$ 2,656,475	$ 759,037	71.4%	$ 3,035,219	25.0%
4/1/2012	$ 2,115,437	$ 2,870,487	$ 755,050	73.7%	$ 3,125,678	24.2%
4/1/2013	$ 2,400,205	$ 3,342,338	$ 942,133	71.8%	$ 3,168,194	29.7%

(6) Funded status (continued)

The April 1, 2013, 2012, 2011, 2010 and 2009 actuarial valuations used the following significant assumptions:

Actuarial cost method	Entry age normal cost method
Amortization method	Level dollar, fixed period (30 years)
Remaining amortization period	22 years as of April 1, 2013
Asset valuation method	Assumed yield method with market value adjustments (2009) Expected return method, without phase-in (2013, 2012, 2011 and 2010)
Mortality table	1983 Group Annuity Mortality Table, male and female rates (2009) Healthy Lives Pre-Retirement: RP-2000 Employees Mortality Table, male and female rates (2013, 2012, 2011 and 2010) Healthy Lives Post-Retirement: RP-2000 Healthy Annuitant Mortality table, male and female rates (2011 and 2010) Healthy Lives Post-Retirement: RP-2000 Healthy Annuitant Mortality Table, with Blue Collar adjustment, male and female rates (2013, 2012) Disabled Lives: RP-2000 Disabled Mortality Table, male and female rates set back 5 years (2013, 2012, 2011 and 2010)
Interest rate	7.25% (2013, 2012, 2011 and 2010); 8% (2009)
Salary increases	None

There were errors in the census information for years prior to April 1, 2009 that were identified by Metro management. Metro quantified the dollar impact of these errors which were subsequently funded.

(7) Plan termination

In the event the Plan is terminated in the future, the Plan's administrator shall determine the assets of the Plan and shall allocate them pursuant to the priority described below and certified by the actuary employed by it based on such actuary's valuation made as of the date of such termination.

The allocation shall be made in the following order:

(i) An amount shall be allocated to each participant equal to the participant's contributions to the Plan as of the date of termination less any benefits received under the Plan.

(ii) From the remaining balance an amount shall be allocated to retired participants and to participants eligible for normal retirement or disability retirement at the date of termination, sufficient to provide for the amount of their allowances not already provided under (i).

(iii) The remaining balance shall be allocated to the participants in proportion to the excess of the actuarial values of their accrued benefits under the Plan over the amounts allocated under (i).

Should there be insufficient funds to provide the amounts under either (i) or (ii) above, all allocations within the group affected will be reduced by the same proportion.

Upon termination, the Plan's administrator shall liquidate the Plan and the amounts allocated, as prescribed above, shall be apportioned to all such participants in cash, or in the form of insured paid-up annuities, or by transfer to another Plan, or otherwise, as the Plan administrator may determine.

(8) Commitments and contingencies

Certain participants in the Plan are entitled to refunds of their accumulated contributions plus interest thereon, calculated at a rate of 3% compounded annually, upon termination of employment with Metro, prior to being eligible for pension benefits.

(9) Risks and uncertainties

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation

(9) Risks and uncertainties (continued)

and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Changes in the discount rate and investment returns can have a significant effect on the funded status of the Plan. The Pension Committee continues to monitor these changes and the potential impact on the future pension plan funding requirements and related expenses.

(10) Plan transfers

There were a limited number of participants who participated in more than one Metro pension plan during their years of service at Metro. As a result of errors in the census described in Note 6, benefits for these participants may have been incorrectly paid out of any of Metro's four defined benefit plans upon retirement. The Pension Committee met with the committees of the other Metro plans and all came to an agreement on transfers between the four plans. These transfers were funded in May and June of 2014, as follows:

	Transfers In			
	The Plan	**ATU Plan***	**Clerical Plan****	**Salaried Plan*****
Transfers Out:				
The Plan	$ -	$ 12,515	$ -	$ -
ATU Plan*	40,639	-	-	3,439
Clerical Plan**	-	-	-	-
Salaried Plan***	1,292	75,108	-	-

*Bi-State Development Agency of the Missouri-Illinois Metropolitan District and Division 788 Amalgamated Transit Union Pension Plan (ATU Plan)

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District and Division 788, Clerical Unit, Amalgamated Transit Union, AFL-CIO Employees' Pension Plan (Clerical Plan)

***Pension Plan for Salaried Employees of the Bi-State Development Agency of Missouri-Illinois Metropolitan District (Salaried Plan)

(11) Subsequent events

Management has evaluated subsequent events through May 13, 2015, which is the date that the Basic Financial Statements were available for issuance. Other than noted below, no significant matters were identified for disclosure during this evaluation.

The Plan was amended effective December 31, 2014 to change certain benefit payment formulas.

REQUIRED SUPPLEMENTARY INFORMATION

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT AND LOCAL NO. 2 AND LOCAL NO. 309 OF THE INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS EMPLOYEES' PENSION PLAN REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED

SCHEDULE OF FUNDING PROGRESS

GASB required supplementary information (unaudited) related to the Plan's funding progress is as follows:

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL) (b) - (a)	Funded Ratio (a) / (b)	Covered Payroll	UAAL as a Percentage of Covered Payroll (c) / (e)
	(a)	(b)	(c)	(d)	(e)	(f)
4/1/2009	$ 1,521,939	$ 2,151,016	$ 629,077	70.8%	$ 2,939,269	21.4%
4/1/2010	$ 1,649,706	$ 2,319,562	$ 669,856	71.1%	$ 2,887,747	23.2%
4/1/2011	$ 1,897,438	$ 2,656,475	$ 759,037	71.4%	$ 3,035,219	25.0%
4/1/2012	$ 2,115,437	$ 2,870,487	$ 755,050	73.7%	$ 3,125,678	24.2%
4/1/2013	$ 2,400,205	$ 3,342,338	$ 942,133	71.8%	$ 3,168,194	29.7%

See Accompanying Independent Auditors' Report and Notes to Required Supplementary Information.

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT AND LOCAL NO. 2 AND LOCAL NO. 309 OF THE INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS EMPLOYEES' PENSION PLAN REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED

SCHEDULE OF EMPLOYER CONTRIBUTIONS

The following table lists required supplementary information (unaudited) related to Employer contributions:

Year Ended	Annual Required Contribution	Percentage Contributed
March 31, 2010	$ 122,475	100.81%
March 31, 2011	$ 134,199	102.83%
March 31, 2012	$ 145,805	99.07%
March 31, 2013	$ 156,695	100.36%
March 31, 2014	$ 223,739	101.58%

See Accompanying Independent Auditors’ Report and Notes to Required Supplementary Information.

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT AND LOCAL NO. 2 AND LOCAL NO. 309 OF THE INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS EMPLOYEES' PENSION PLAN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED

(1) Actuarial methods and significant assumptions

The information presented in the required supplementary schedules was actuarially determined. The valuations are based on beginning of year information. Actuarial methods and significant assumptions used are as follows:

Actuarial cost method	Entry age normal cost method
Amortization method	Level dollar, fixed period (30 years)
Remaining amortization period	22 years as of April 1, 2013
Asset valuation method	Assumed yield method with market value adjustments (2009)
	Expected return method, without phase-in (2013, 2012, 2011 and 2010)
Mortality table	1983 Group Annuity Mortality Table, male and female rates. (2009)
	Healthy Lives Pre-Retirement: RP-2000 Employees Mortality Table, male and female rates (2013,2012, 2011 and 2010)
	Healthy Lives Post-Retirement: RP-2000 Healthy Annuitant Mortality table, male and female rates (2011 and 2010)
	Healthy Lives Post-Retirement: RP-2000 Healthy Annuitant Mortality table with Blue Collar adjustment, male and female rates (2013, 2012)
	Disabled Lives: RP-2000 Disabled Mortality Table, male and female rates set back 5 years (2013, 2012, 2011 and 2010)
Interest rate	7.25% (2013,2012, 2011 and 2010); 8% (2009)
Salary increases	None

(1) <u>Actuarial methods and significant assumptions</u> (continued)

The actuarial information presented was determined by an independent actuarial firm and results from applying various assumptions with regard to termination, disability, retirement, mortality and the time value of money to the accumulated plan benefits.

The actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Actuarial calculations were made by the consulting actuary. The above assumptions are used by the Plan's actuary to determine the Plan's obligations only, and are not used to calculate the actual Plan benefits. Plan benefits are fully described in the Plan document.

(2) <u>Funded status</u>

The schedule of funding progress should show the actuarially determined funding progress of the Plan for the previous six years, which would represent multi-year trend information about whether the actuarial value of the plan assets is increasing or decreasing relative to the actuarial accrued liability for benefits over time. However, there were errors in the census information for years prior to April 1, 2009 that were identified by Metro management. Metro quantified the dollar impact of these errors which were subsequently funded.

Open Session Item

13c

Attachment 3

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT AND DIVISION 788 AMALGAMATED TRANSIT UNION PENSION PLAN

Financial Statements and Required Supplementary Information

Years Ended March 31, 2014, 2013 and 2012

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT AND DIVISION 788 AMALGAMATED TRANSIT UNION PENSION PLAN

March 31, 2014, 2013 and 2012

CONTENTS

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INDEPENDENT AUDITORS' REPORT

To the Pension Committee of the
Bi-State Development Agency of the Missouri-Illinois Metropolitan District and Division 788 Amalgamated Transit Union Pension Plan:

We have audited the accompanying statements of plan net position of the Bi-State Development Agency of the Missouri-Illinois Metropolitan District and Division 788 Amalgamated Transit Union Pension Plan (the Plan) as of March 31, 2014, 2013, and 2012, and the related statements of changes in plan net position for the years then ended.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Basis for Qualified Opinion

The disclosure of funded status (Note 6) has not been presented for the years ended prior to April 1, 2009, as a result of errors in the census information utilized to determine these amounts.

Qualified Opinion

In our opinion, except for the possible effects of the matter discussed in the Basis for Qualified Opinion paragraph, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial status of the Plan as of March 31, 2014, 2013, and 2012, and the changes in its financial status for the years then ended in conformity with U.S. GAAP.

Other Matters

Required Supplementary Information

U.S. GAAP requires that the management's discussion and analysis (MD&A) and the required supplementary information (the schedules of funding progress and employer contributions) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the U.S. Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. The required supplementary information has not been presented for years ended prior to April 1, 2009, as a result of errors in the census information utilized to determine these amounts. We have applied certain limited procedures to the required supplementary information in accordance with U.S. GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Mayer Hoffman McCann P.C.

St. Louis, Missouri
May 13, 2015

MANAGEMENT'S DISCUSSION AND ANALYSIS

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT AND DIVISION 788 AMALGAMATED TRANSIT UNION PENSION PLAN MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

March 31, 2014, 2013 and 2012

OVERVIEW

The management's discussion and analysis (MD&A) presented is for the Metro Division 788 Amalgamated Transit Unit Pension Plan (Pension Plan). The MD&A is intended to serve as an introduction to the Pension Plan's financial statements which consists of (1) Basic Financial Statements, (2) Notes to the Basic Financial Statements and (3) Required Supplementary Information. The MD&A provides an overview for the fiscal years ended March 31, 2014, 2013 and 2012. Certain comparative information between the current year and the prior years is required and is presented in the MD&A. The analysis should be read in conjunction with the Basic Financial Statements, Notes to the Basic Financial Statements and Required Supplementary Information.

HISTORY

The Pension Plan is a defined benefit plan that began on January 1, 1976. The Pension Plan provides for pension and disability benefits for any participant who satisfies the age and service requirements pursuant to the Memorandums of Agreement between the Bi-State Development Agency of the Missouri–Illinois Metropolitan District (Metro) and the Metro Division 788 Amalgamated Transit Union (the Union). The Pension Plan is that of a governmental unit and, therefore, is not subject to the provisions of the Employee Retirement Income Security Act (ERISA) of 1974.

In order to qualify for a normal retirement benefit, an employee can be of any age with 25 years of credited service, can be age 55 with more than 20 years but less than 25 years of credited service, or age 65.

To qualify for early retirement benefits, an employee must attain age 55 with at least 15 years of service.

Qualifications for disability retirement benefits require an employee to have at least 10 years of credited service as of the date of the disability.

In addition to pension benefits paid at retirement, the Pension Plan also provides death benefits under certain circumstances that would be paid to a retiree's designated beneficiaries.

The Pension Plan includes a provision for the payment of Supplemental Benefits, as defined by the Pension Plan. This option allows a retiree to receive the dollar value of his/her unused sick leave as of the termination date. The retiree could choose to have his/her Supplemental Benefits paid as either a lump sum payment or a series of monthly payments for a designated length of time (3, 5, 7, 10, 15 or 20 years).

ORGANIZATION

The Pension Plan is similar to a Taft Hartley Plan. Therefore, its Pension Committee is composed of an equal number of union and management members. The Pension Committee is responsible for establishing the investment policies, overseeing the activity of the investment manager, approving applications for pension benefits, and safeguarding the Pension Plan's assets.

The Pension Committee is comprised of six members. By Metro's Board Policy, the Vice President of Human Resources is a standing member. The other two members of management are selected by the Chief Executive Officer and the Vice President of Human Resources.

FINANCIAL STATEMENTS

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

The Notes to the Basic Financial Statements and Required Supplementary Information provide additional information that is essential to a full understanding of the data provided in the Basic Financial Statements.

As described in Note 6 to the Pension Plan's Basic Financial Statements contained herein, Metro became aware of certain errors related to census data and benefit payment calculations. As a result of these errors, Metro utilized its internal audit department to perform a review of all available pension data, including reviewing personnel files and benefit payment calculations. It was determined that these issues caused the actuarial census information prior to April 1, 2009 to be in error. The actuarial valuation at April 1, 2009 utilized the corrected data. This actuarial valuation is utilized to determine the expected future liability for claims payouts under the retirement options of the Pension Plan.

In addition, there were a limited number of participants who participated in more than one pension plan during their years of service at Metro. As a result of errors in the census, benefits for these participants may have been incorrectly paid out of any of Metro's four defined benefit plans upon retirement. The Pension Committee met with the committees of the other Metro plans and all came to an agreement on transfers between the four plans. These transfers were funded in May and June of 2014. See Note 10 to the Pension Plan's financial statements.

Per accounting standards, for each year presented the Pension Plan should disclose the funding progress for the previous six years. This would represent multi-year trend information about whether the actuarial value of the plan net position is increasing or decreasing relative to the actuarial accrued liability for benefits over time. It was determined by the Pension Committee that it was not economical to go back and recalculate the actuarial data. Therefore, only the actuarial information as of April 1, 2009, 2010, 2011, 2012 and 2013 is contained herein.

In order to ensure the accuracy of future pension and supplementary benefits, the Pension Committee established the following procedures:

1. Pension estimates are calculated internally then verified by an independent actuarial consultant, who ultimately prepares the final calculation of benefit payments.

2. The retirement calculation/package is presented to the Pension Committee for review and approval.

CONDENSED FINANCIAL INFORMATION

(In thousands)

	As of and for the Years Ended March 31,		
	2014	2013	2012
Assets	$ 112,892	$ 98,188	$ 91,816
Liabilities	97	31	43
Net Position	$ 112,795	$ 98,157	$ 91,773
Contributions			
Employer	$ 8,791	$ 7,865	$ 6,713
Employee	3,378	3,138	2,332
Other	4	16	-
Investment Income	16,280	8,905	3,794
Benefits Paid to Participants	(13,617)	(13,376)	(13,104)
Administrative Expenses	(241)	(209)	(241)
Net Transfers	44	44	-
Net Increase (Decrease)	$ 14,639	$ 6,383	$ (506)

FINANCIAL HIGHLIGHTS

<u>Pension Plan</u>

The Pension Plan's net position decreased $506 thousand in 2012, increased $6.4 million in 2013 and increased by $14.6 million in 2014. Net plan position totaled $112.8 million at March 31, 2014. The net increase in 2013 and 2014 is primarily due to strong overall market conditions.

Liabilities totaled $97 thousand as of March 31, 2014. Liabilities for the other years presented are $43 thousand and $31 thousand at March 31, 2012 and 2013, respectively.

The Pension Plan received employee contributions in the amounts of $3.4 million, $3.1 million and $2.3 million for the years ended March 31, 2014, 2013 and 2012, respectively. The employee and employer contributions are determined by the Pension Plan's actuary. The Pension Plan received employer contributions from Metro in the amounts of $8.8 million, $7.9 million and $6.7 million for the years ended March 31, 2014, 2013 and 2012, respectively.

The Pension Plan paid $13.6 million, $13.4 million and $13.1 million in benefits for the years ended March 31, 2014, 2013 and 2012, respectively. In addition, during the year ended March 31, 2013, the Pension Plan received $44 thousand from another Metro plan in order to correct contributions relating to one participant.

Metro

As of June 30, 2014, Metro had assets in excess of $1.45 billion and net assets of $651 million. Operating revenues for the twelve months ended June 30, 2014 were $73 million and operating expenses were $334 million. The main operating expenses were wages and benefits ($175 million), depreciation ($70 million), and materials and supplies ($39 million). This created an operating loss of $261 million. Total non-operating revenues were $226 million and are primarily comprised of grants and assistance. Total non-operating expenses totaled $31 million. Additionally, capital contributions were $70 million creating net non-operating revenue of $265 million. When combined with the operating loss, Metro had a net income of $4 million. Comprehensive Annual Financial Report (CAFR) information for the current and prior years can be found at www.MetroStLouis.org or by contacting the Finance Division, Bi-State Development Agency, 707 N. 1st Street, Mail Stop 154, St. Louis, MO 63102. The telephone number to the Finance Division is 314-982-1547. The email address is Finance@MetroStLouis.org.

CONDENSED CAFR DATA FOR METRO:
(In millions)

	As of and for the Years Ended June 30,		
			(As Restated)
	2014	2013	2012
Assets	$ 1,450	$ 1,427	$ 1,450
Liabilities	799	779	783
Net Position	$ 651	$ 648	$ 667
Operating Revenue	$ 73	$ 72	$ 70
Operating Expenses	334	322	313
Operating Loss	(261)	(250)	(243)
Non-Operating Revenue, net	265	230	258
Change in Net Position	$ 4	$ (20)	$ 15

CONTACT

The financial section is designed to provide users with a general overview of the Pension Plan's financial activity. If you have questions about this report or need additional financial information regarding the pension plans, contact the Metro Pension Department, 707 N. 1st Street, St. Louis, MO 63102.

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT AND DIVISION 788 AMALGAMATED TRANSIT UNION PENSION PLAN

STATEMENTS OF PLAN NET POSTION

March 31, 2014, 2013 and 2012

	2014	2013	2012
ASSETS:			
Receivables:			
Employer Contributions	$ 174,661	$ 147,948	$ 113,657
Employee Contributions	75,355	64,377	50,153
Due from Salaried Plan (Note 10)	75,108	-	-
Due from IBEW Plan (Note 10)	12,515	-	-
	337,639	212,325	163,810
Investments:			
Cash and cash equivalents	1,115,704	-	1,079,529
Investment in Master Trust	111,439,079	97,975,716	90,572,931
	112,554,783	97,975,716	91,652,460
TOTAL ASSETS	112,892,422	98,188,041	91,816,270
LIABILITIES:			
Accrued expenses	52,654	31,034	42,928
Due to IBEW Plan (Note 10)	40,639	-	-
Due to Salaried Plan (Note 10)	3,439	-	-
TOTAL LIABILITIES	96,732	31,034	42,928
NET POSITION	**$ 112,795,690**	**$ 98,157,007**	**$ 91,773,342**

See accompanying notes to the basic financial statements.

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT AND DIVISION 788 AMALGAMATED TRANSIT UNION PENSION PLAN
STATEMENTS OF CHANGES IN PLAN NET POSITION
Years Ended March 31, 2014, 2013 and 2012

	2014	2013	2012
ADDITIONS TO NET ASSETS ATTRIBUTED TO:			
Contributions:			
Employer	$ 8,791,271	$ 7,864,822	$ 6,712,998
Employees	3,378,411	3,138,377	2,332,531
Other	3,617	15,954	-
Total contributions	12,173,299	11,019,153	9,045,529
Investment income:			
Net appreciation in fair value of investments	15,087,871	7,242,214	2,308,086
Interest and dividends	1,560,964	1,989,111	1,772,162
Total investment income	16,648,835	9,231,325	4,080,248
Less: investment expense	(368,730)	(326,555)	(286,707)
Net investment income	16,280,105	8,904,770	3,793,541
Total additions	28,453,404	19,923,923	12,839,070
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:			
Benefits paid to participants	13,617,050	13,376,029	13,103,984
Administrative expenses	241,216	208,696	240,953
Total deductions	13,858,266	13,584,725	13,344,937
NET INCREASE (DECREASE)	**14,595,138**	**6,339,198**	**(505,867)**
Net transfers (Note 10)	43,545	44,467	-
NET POSITION			
Beginning of year	**98,157,007**	**91,773,342**	**92,279,209**
End of year	**$ 112,795,690**	**$ 98,157,007**	**$ 91,773,342**

See accompanying notes to the basic financial statements.

(1) Description of plan

The following description of the Metro Division 788 Amalgamated Transit Union Pension Plan (the Plan) provides only general information. Participants should refer to the Plan Document or Summary Plan Description for a more complete description of the Plan's provisions, which are available from the plan administrator.

General - The Plan, which is a single-employer defined benefit contributory plan, became effective January 1, 1976. The Plan provides for pension and disability benefits for any participant who satisfies the age and service requirements pursuant to Memorandums of Agreement between the Bi-State Development Agency of the Missouri-Illinois Metropolitan District (Metro) and Metro Division 788 Amalgamated Transit Union (the Union). The Plan is that of a governmental unit and, therefore, not subject to the provisions of the Employee Retirement Income Security Act of 1974. The Pension Committee of the Metro Division 788 Amalgamated Transit Union Pension Plan (the Committee) serves as the Plan's trustee. U.S. Bank, N.A. (U.S. Bank) serves as the Plan's asset custodian. Historically, Metro has served as the Plan's administrator. Effective June 1, 2013, Milliman, Inc. became the third party administrator of the Plan. Ellwood Associates serves as the Plan's investment advisor. The Plan's membership consisted of:

	As of April 1,		
	2013	2012	2011
Active participants	1,286	1,288	1,315
Disabled participants	7	6	6
Terminated vested participants	39	43	24
Terminated nonvested due refund	44	28	35
Participants receiving payments	998	1,011	996
Total participants	2,374	2,376	2,376

Eligibility - Normal Retirement Benefits - In order to qualify for normal, unreduced retirement benefits, a participant must satisfy the following age and service requirements:

Age	Credited Service
Any age	25 years
55	20 years
65	No minimum requirement

Early Retirement - A participant may retire upon attaining the age of 55 with at least 15 years of credited service subject to a benefit reduction of ¼% for each month by which retirement precedes the age of 65.

(1) Description of plan (continued)

Disability Retirement - A participant with at least ten years of credited service who becomes disabled, as defined by the Plan, will be eligible for disability pension benefits. The monthly disability benefit will be equal to the amount of the normal retirement benefit as of the effective date of the participant's disability pension. Disability pension benefits will not be payable for any month in which a disability pensioner fails to comply with the medical and/or earnings limitation provision of the Plan.

Benefit formula - The maximum monthly benefit is $55 for each year of credited service, applicable when the participant has completed 25 years of service.

Termination benefit - Participants who leave the service of Metro with less than ten years of credited service are entitled to a refund of their employee contributions.

Vested benefit - Participants who leave the service of Metro with at least ten years of credited service may elect to (i) accept a refund of their pension contributions or (ii) accept a vested pension.

If a vested pension is elected, benefit payments will be deferred to age 65 and will be based upon the participant's accrued credited service and the benefit formula which was in effect at the time the participant left service.

Death benefit - If a participant dies after earning ten years of credited service, the participant's designated beneficiary(ies) will receive benefits as if the participant retired the first day of the month of death. In such event, the beneficiary(ies) may elect any applicable payment option provided by the Plan.

Ten year certain option - In the event of the participant's death within the period of ten years after the commencement of benefits, the same benefits shall be payable for the remainder of such ten year period to a beneficiary designated by the participant or upon death of designated beneficiary, then the participant's estate. The participant's monthly pension benefit will be reduced by ten percent if the participant elects this option.

Fifteen year certain option - In the event of the participant's death within the period of 15 years after the commencement of benefits, the same benefits shall be payable for the remainder of such 15 year period to a beneficiary designated by the participant or upon death of designated beneficiary, then the participant's estate. The participant's monthly pension benefit will be reduced by 17 percent if the participant elects this option.

Contingent annuitant options - Under these options, a reduced monthly benefit is available to the participant for life and either fifty percent (50%) or one hundred percent (100%) of such reduced monthly benefit to the participant's surviving spouse for the spouse's lifetime if the participant predeceases the spouse. The monthly benefit reduction will be actuarially determined based upon the participant's and spouse's ages at the time of retirement.

(1) Description of plan (continued)

Supplemental pension benefits - Upon retirement, a participant is entitled to receive a supplemental pension benefit for the participant's accumulated sick leave. The participant may elect a lump sum or monthly payments over three, five, seven, ten, fifteen, or twenty years.

(2) Summary of significant accounting policies

Basis of presentation - The accompanying basic financial statements are presented in accordance with accounting principles established by the Governmental Accounting Standards Board (GASB), which designates accounting principles and financial reporting standards applicable to state and local governmental units. The accompanying basic financial statements include solely the accounts of the Plan, which include all programs, activities and functions relating to the accumulation and investment of the net position and related income necessary to provide the benefits required under the terms of the governing Plan Document and amendments thereto.

Basis of accounting - The basic financial statements are prepared on the accrual basis of accounting. Under the accrual basis of accounting, contributions are recognized in the period in which the employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

Use of estimates - The preparation of the basic financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Cash and cash equivalents - Cash and cash equivalents consist of demand deposits held in banks and overnight repurchase agreements with original maturities of three months or less. Short-term commercial paper, liquid securities and money market funds are included in investments.

Employer and employee contributions receivable - Contributions receivable represent contributions due to the Plan for hours worked prior to the end of the Plan year.

Investment in Master Trust - The Plan's investments are held in a Master Trust. The fair value of the Plan's interest in the Master Trust is based on the unitized interest that it has in the Master Trust. The Plan's interest in the Master Trust was approximately 95.2%, 95.0% and 94.5% as of March 31, 2014, 2013 and 2012, respectively. The allocation of investment income and administrative expenses between the two plans participating in the Master Trust is based on the number of units owned. Benefits, contributions, and administrative expenses are allocated to each plan directly.

(2) Summary of significant accounting policies (continued)

Investment valuation and income recognition - Investments are reported at fair value, which is the closing price reported in the active market as of the reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When quoted market prices are not available, investments are based on independent appraisals and recent financial results, or if no established market, then they are reported at their estimated fair values.

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

New accounting pronouncement - GASB issued Statement No. 67, *Financial Reporting for Pension Plans*, to build upon the existing framework for financial reports of defined benefit plans, including enhanced disclosures and the presentation of new information about annual money-weighted rates of return. The requirements of this statement are effective for financial statements for periods beginning after June 15, 2013. Management is currently assessing the impact that GASB Statement No. 67 will have on the Plan's financial statements when adopted in fiscal year 2015.

Administrative expenses - Certain expenses of the Plan are paid by Metro and are not included in the statements of changes in plan net position.

(3) Investments and Plan's investment in Master Trust

The following disclosures on investments and the Plan's investment in the Master Trust are made for the Master Trust as of and for the years ended March 31, 2014, 2013 and 2012.

The following summarizes the fair value of investments for the Master Trust as of March 31:

	2014	2013	2012
Investments at fair value:			
Cash and equivalents	$ 10,125,050	$ 1,644,986	$ 1,196,914
Mutual funds - equity	5,832,346	4,938,492	4,480,150
Mutual funds - fixed income	23,597,326	26,647,618	25,701,701
Domestic common stock	61,279,093	51,163,271	47,171,149
Foreign stock	5,390,600	3,008,830	2,276,176
Other	10,876,330	15,691,468	14,979,465
Total investments	$ 117,100,745	$ 103,094,665	$ 95,805,555

(3) Investments and Plan's investment in Master Trust (continued)

The following summarizes the changes in net position for the Master Trust for the years ended March 31:

	2014	2013	2012
Changes in net position:			
Contributions:	$ 12,844,192	$ 11,434,559	$ 10,327,274
Net appreciation in fair value of investments	15,952,626	7,579,078	2,453,388
Interest and dividends	1,634,644	2,079,114	1,850,554
Total investment income	17,587,270	9,658,192	4,303,942
Less: investment expense	(400,487)	(346,171)	(308,288)
Net investment income	17,186,783	9,312,021	3,995,654
Other	(1,195,783)	1,180,963	-
Total additions	28,835,192	21,927,543	14,322,928
Benefits paid to participants	14,595,444	14,383,861	14,016,978
Administrative expenses	233,668	254,572	306,737
Total deductions	14,829,112	14,638,433	14,323,715
Net change	14,006,080	7,289,110	(787)
Net Position:			
Beginning of year	$ 103,094,665	$ 95,805,555	$ 95,806,342
End of year	$ 117,100,745	$ 103,094,665	$ 95,805,555

The following represents the ownership interest held in the Master Trust as of March 31:

	2014	2013	2012
The Plan's interest in the Master Trust	$ 111,439,079	$ 97,975,716	$ 90,572,931
Division 788 Clerical plan interest in the Master Trust	5,661,666	5,118,949	5,232,624
Total investments of the Master Trust	$ 117,100,745	$ 103,094,665	$ 95,805,555

(3) <u>Investments and Plan's investment in Master Trust</u> (continued)

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

	2014	2013	2012
Pimco Total Return Fund	$ 23,597,326	$ 26,647,618	$ 25,701,701
Wtc-Cif II Mid Cap Growth Fund	*	9,211,992	9,113,326
First American Prime Obligation Fund	10,059,331	*	*

*Not applicable, investment amount is below 5%

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

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

Credit risk is the risk that an issuer or other counterparty to a debt investment will not fulfill its obligations. The Master Trust's assets as of March 31, 2014 subject to credit risk are shown with their respective credit ratings below:

Pimco Total Return Fund	AA-	$ 23,597,326	70%
First American Prime Obligation Fund	AAA	10,059,331	30%
		$ 33,656,657	100%

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

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

(4) <u>Tax status</u>

The Internal Revenue Service has determined and informed the Committee by letter dated June 8, 2012, that the Plan and the related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC).

(5) Funding policy

Metro is required to contribute a specified amount for each week in which credited service accrues to each participant as provided in the Plan. Contribution rates are determined by an actuary. As a condition of participation, employees are required to contribute a specified amount to the Plan for each week such employee accrues credited service. Metro deducts such contribution from the pay of the employee. The following is a table of the weekly contribution levels for the Plan.

Period	Employee	Metro
April 1, 2011 to January 5, 2012	$ 30.32	$ 70.74
January 6, 2012 to January 12, 2012	30.32	69.16
January 13, 2012 to January 19, 2012	45.04	105.08
January 20, 2012 to January 3, 2013	45.04	105.10
January 4, 2013	45.91	105.10
January 5, 2013 to March 31, 2014	48.89	114.07

Metro also funds supplemental pension benefits for participants' unused sick leave as they are paid by the Plan. These contributions are not included in the required weekly minimums above.

(6) Funded status

Information regarding the actuarial funding status of the Plan as of April 1, 2013, 2012, 2011, 2010 and 2009 is as follows:

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL) (b)-(a)	Funded Ratio (a)/(b)	Covered Payroll	UAAL as a Percentage of Covered Payroll (c)/(e)
	(a)	(b)	(c)	(d)	(e)	(f)
4/1/2009	$ 95,099,820	$ 154,636,364	$59,536,544	61.5%	$ 52,442,843	113.5%
4/1/2010	$ 93,422,609	$ 168,931,028	$75,508,419	55.3%	$ 51,185,202	147.5%
4/1/2011	$ 91,133,410	$ 170,438,165	$79,304,755	53.5%	$ 54,299,232	146.1%
4/1/2012	$ 90,572,184	$ 173,975,933	$83,403,749	52.1%	$ 54,168,878	154.0%
4/1/2013	$ 92,629,812	$ 176,399,555	$83,769,743	52.5%	$ 54,486,307	153.7%

(6) Funded status (continued)

The April 1, 2013, 2012, 2011, 2010 and 2009 actuarial valuations used the following significant assumptions:

Actuarial cost method	Entry age normal cost method
Amortization method	Level dollar, fixed period (30 years)
Remaining amortization period	20 years (as of April 1, 2013)
Asset valuation method	Assumed yield method (2009)
	Expected return method, without phase-in (2013, 2012, 2011 and 2010)
Mortality table	1983 Group Annuity Mortality Table, male and female rates (2009)
	Healthy Lives Pre-Retirement: RP-2000 Employees Mortality Table, male and female rates (2013, 2012, 2011 and 2010)
	Healthy Lives Post-Retirement: RP-2000 Healthy Annuitant Mortality table, male and female rates (2011 and 2010)
	Healthy Lives Post-Retirement: RP-2000 Healthy Annuitant Mortality Table, with Blue Collar adjustment, male and female rates (2013, 2012)
	Disabled Lives: RP-2000 Disabled Mortality Table, male and female rates set back 5 years (2013, 2012, 2011 and 2010)
	Disabled Lives: 1983 Group Annuity Mortality Table, male and female rates (2009)
Interest rate	7.25% (2013, 2012, 2011 and 2010); 8% (2009)
Salary increases	None

There were errors in the census information for years prior to April 1, 2009 that were identified by Metro management. Metro quantified the dollar impact of these errors which were subsequently funded.

(7) Plan termination

In the event the Plan is terminated in the future, the Plan's administrator shall determine the assets of the Plan and shall allocate them pursuant to the priority described below and certified by the actuary employed by it based on such actuary's valuation made as of the date of such termination.

The allocation shall be made in the following order:

(i) An amount shall be allocated to each participant equal to the participant's contributions to the Plan as of the date of termination less any benefits received under the Plan.

(ii) From the remaining balance an amount shall be allocated to retired participants and to participants eligible for normal retirement or disability retirement at the date of termination, sufficient to provide for the amount of their allowances not already provided under (i).

(iii) The remaining balance shall be allocated to the participants in proportion to the excess of the actuarial values of their accrued benefits under the Plan over the amounts allocated under (i).

Should there be insufficient funds to provide the amounts under either (i) or (ii) above, all allocations within the group affected will be reduced by the same proportion.

Upon termination, the Plan's administrator shall liquidate the Plan and the amounts allocated, as prescribed above, shall be apportioned to all such participants in cash, or in the form of insured paid-up annuities, or by transfer to another Plan, or otherwise, as the Plan administrator may determine.

(8) Commitments and contingencies

Certain participants in the Plan are entitled to refunds of their accumulated contributions plus interest thereon, calculated at a rate of 3% compounded annually, upon termination of employment with Metro, prior to being eligible for pension benefits.

(9) Risks and uncertainties

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

(9) Risks and uncertainties (continued)

Changes in the discount rate and investment returns can have a significant effect on the funded status of the Plan. The Pension Committee continues to monitor these changes and the potential impact on the future pension plan funding requirements and related expenses.

(10) Plan transfers

There were a limited number of participants who participated in more than one Metro pension plan during their years of service at Metro. As a result of errors in the census described in Note 6, benefits for these participants may have been incorrectly paid out of any of Metro's four defined benefit plans upon retirement. During the year ended March 31, 2014, the Pension Committee met with the committees of the other Metro plans and all came to an agreement on transfers between the four plans. These transfers were funded in May and June of 2014, as follows:

	Transfers In			
	IBEW Plan*	The Plan	Clerical Plan**	Salaried Plan***
Transfers Out:				
IBEW Plan*	$ -	$ 12,515	$ -	$ -
The Plan	40,639	-	-	3,439
Clerical Plan**	-	-	-	-
Salaried Plan***	1,292	75,108	-	-

*Bi-State Development Agency of the Missouri-Illinois Metropolitan District and Local No. 2 and Local No. 309 of the International Brotherhood of Electrical Workers Employees' Pension Plan (IBEW Plan)

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District and Division 788, Clerical Unit, Amalgamated Transit Union, AFL-CIO Employees' Pension Plan (Clerical Plan)

***Pension Plan for Salaried Employees of the Bi-State Development Agency of Missouri-Illinois Metropolitan District (Salaried Plan)

In addition, the Plan received $44,467 during the year ended March 31, 2013 from the Clerical Plan in order to correct contributions relating to one participant.

(11) Subsequent events

Management has evaluated subsequent events through May 13, 2015, which is the date that the basic financial statements were available for issuance. No significant matters were identified for disclosure during this evaluation.

REQUIRED SUPPLEMENTARY INFORMATION

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT AND DIVISION 788 AMALGAMATED TRANSIT UNION PENSION PLAN
REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED

SCHEDULE OF FUNDING PROGRESS

GASB required supplementary information (unaudited) related to the Plan's funding progress is as follows:

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL) (b)-(a)	Funded Ratio (a)/(b)	Covered Payroll	UAAL as a Percentage of Covered Payroll (c)/(e)
	(a)	(b)	(c)	(d)	(e)	(f)
4/1/2009	$ 95,099,820	$ 154,636,364	$59,536,544	61.5%	$ 52,442,843	113.5%
4/1/2010	$ 93,422,609	$ 168,931,028	$75,508,419	55.3%	$ 51,185,202	147.5%
4/1/2011	$ 91,133,410	$ 170,438,165	$79,304,755	53.5%	$ 54,299,232	146.1%
4/1/2012	$ 90,572,184	$ 173,975,933	$83,403,749	52.1%	$ 54,168,878	154.0%
4/1/2013	$ 92,629,812	$ 176,399,555	$83,769,743	52.5%	$ 54,486,307	153.7%

See Accompanying Independent Auditors' Report and Notes to Required Supplementary Information.

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT AND DIVISION 788 AMALGAMATED TRANSIT UNION PENSION PLAN
REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED

SCHEDULE OF EMPLOYER CONTRIBUTIONS

The following table lists required supplementary information (unaudited) related to Employer contributions:

Year Ended	Annual Required Contribution	Percentage Contributed
March 31, 2010	$ 4,953,503	106.56%
March 31, 2011	$ 5,393,748	99.61%
March 31, 2012	$ 6,904,988	97.22%
March 31, 2013	$ 7,830,531	100.44%
March 31, 2014	$ 8,764,558	100.30%

See Accompanying Independent Auditors' Report and Notes to Required Supplementary Information.

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT AND DIVISION 788 AMALGAMATED TRANSIT UNION PENSION PLAN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED

(1) Actuarial methods and significant assumptions

The information presented in the required supplementary schedules was actuarially determined. The valuations are based on beginning of year information. Actuarial methods and significant assumptions used are as follows:

Actuarial cost method	Entry age normal cost method
Amortization method	Level dollar, fixed period (30 years)
Remaining amortization period	20 years (as of April 1, 2013)
Asset valuation method	Assumed yield method (2009)
	Expected return method, without phase-in (2013, 2012, 2011 and 2010)
Mortality table	1983 Group Annuity Mortality Table, male and female rates. (2009)
	Healthy Lives Pre-Retirement: RP-2000 Employees Mortality Table, male and female rates (2013, 2012, 2011 and 2010)
	Healthy Lives Post-Retirement: RP-2000 Healthy Annuitant Mortality table, male and female rates (2011 and 2010)
	Healthy Lives Post-Retirement: RP-2000 Healthy Annuitant Mortality Table, with Blue Collar adjustment, male and female rates (2013, 2012)
	Disabled Lives: RP-2000 Disabled Mortality Table, male and female rates set back 5 years (2013, 2012, 2011 and 2010)
	Disabled Lives: 1983 Group Annuity Mortality Table, male and female rates (2009)
Interest rate	7.25% (2013, 2012, 2011 and 2010); 8% (2009)
Salary increases	None

(1) Actuarial methods and significant assumptions (continued)

The actuarial information presented was determined by an independent actuarial firm and results from applying various assumptions with regard to termination, disability, retirement, mortality and the time value of money to the accumulated plan benefits.

The actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Actuarial calculations were made by the consulting actuary. The above assumptions are used by the Plan's actuary to determine the Plan's obligations only, and are not used to calculate the actual Plan benefits. Plan benefits are fully described in the Plan Document.

(2) Funded status

The schedule of funding progress should show the actuarially determined funding progress of the Plan for the last previous six years, which would represent multi-year trend information about whether the actuarial value of the plan assets is increasing or decreasing relative to the actuarial accrued liability for benefits over time. However, there were errors in the census information for years prior to April 1, 2009 that were identified by Metro management. Metro quantified the dollar impact of these errors which were subsequently funded.

Open Session Item

13d

Attachment 4

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT AND DIVISION 788, CLERICAL UNIT, AMALGAMATED TRANSIT UNION, AFL-CIO, EMPLOYEES' PENSION PLAN

Financial Statements and
Required Supplementary Information

Years Ended
March 31, 2014, 2013 and 2012

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT AND DIVISION 788, CLERICAL UNIT, AMALGAMATED TRANSIT UNION, AFL-CIO, EMPLOYEES' PENSION PLAN

March 31, 2014, 2013 and 2012

CONTENTS

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INDEPENDENT AUDITORS' REPORT

To the Pension Committee of the Bi-State Development Agency of Missouri-Illinois Metropolitan District and Division 788, Clerical Unit, Amalgamated Transit Union, AFL-CIO, Employees' Pension Plan:

We have audited the accompanying statements of plan net position of the Bi-State Development Agency of Missouri-Illinois Metropolitan District and Division 788, Clerical Unit, Amalgamated Transit Union, AFL-CIO, Employees' Pension Plan (the Plan) as of March 31, 2014, 2013, and 2012, and the related statements of changes in plan net position for the years then ended.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Basis for Qualified Opinion

The disclosure of funded status (Note 6) has not been presented for the years ended prior to April 1, 2009, as a result of errors in the census information utilized to determine these amounts.

Qualified Opinion

In our opinion, except for the possible effects of the matter discussed in the Basis for Qualified Opinion paragraph, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial status of the Plan as of March 31, 2014, 2013, and 2012, and the changes in its financial status for the years then ended in conformity with U.S. GAAP.

Other Matters

Required Supplementary Information

U.S. GAAP requires that the management's discussion and analysis (MD&A) and the required supplementary information (the schedules of funding progress and employer contributions) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the U.S. Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. The required supplementary information has not been presented for years ended prior to April 1, 2009, as a result of errors in the census information utilized to determine these amounts. We have applied certain limited procedures to the required supplementary information in accordance with U.S. GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Mayer Hoffman McCann P.C.

St. Louis, Missouri
May 13, 2015

MANAGEMENT'S DISCUSSION AND ANALYSIS

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT AND DIVISION 788, CLERICAL UNIT, AMALGAMATED TRANSIT UNION, AFL-CIO, EMPLOYEES' PENSION PLAN
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
March 31, 2014, 2013 and 2012

OVERVIEW

The management's discussion and analysis (MD&A) presented is for the Metro Division 788, Clerical Unit, Amalgamated Transit Union, AFL-CIO, Employees' Pension Plan (Pension Plan). The MD&A is intended to serve as an introduction to the Pension Plan's financial statements which consists of (1) Basic Financial Statements, (2) Notes to the Basic Financial Statements and (3) Required Supplementary Information. The MD&A provides an overview for the fiscal years ended March 31, 2014, 2013 and 2012. Certain comparative information between the current year and the prior years is required and is presented in the MD&A. The analysis should be read in conjunction with the Basic Financial Statements, Notes to the Basic Financial Statements and Required Supplementary Information.

HISTORY

The Pension Plan is a defined benefit plan that began on April 1, 1976. The Pension Plan provides for pension and disability benefits for any participant who satisfies the age and service requirements pursuant to the Memorandums of Agreement between the Bi-State Development Agency of the Missouri–Illinois Metropolitan District (Metro) and Metro Division 788, Clerical Unit, Amalgamated Transit Union (the Union). The Pension Plan is that of a governmental unit and, therefore, is not subject to the provisions of the Employee Retirement Income Security Act (ERISA) of 1974.

In order to qualify for a normal retirement benefit, an employee can be of any age with 25 years of credited service or age 65 with at least ten years or more of credited service.

In order to qualify for early retirement benefits, an employee must attain age 62 and have ten years but less than 25 years of credited service or attain age 54 with at least 15 years but less than 25 years of credited service.

In order to qualify for a disability retirement benefit, an employee must have at least ten years of credited service.

In addition to pension benefits paid at retirement, the Pension Plan also provides death benefits under certain circumstances that would be paid to a retiree's designated beneficiaries.

The Pension Plan includes a provision for the payment of Supplemental Benefits, as defined by the Pension Plan. This option allows a retiree to receive the dollar value of his/her unused sick leave as of the termination date. The retiree could choose to have his/her Supplemental Benefits paid as either a lump sum payment or a series of monthly payments for a designated length of time (3, 5, 7, 10, 15, or 20 years).

ORGANIZATION

The Pension Plan is similar to a Taft Hartley Plan. Therefore, its Pension Committee is composed of an equal number of union and management members. The Pension Committee is responsible for establishing the investment policies, overseeing the activity of the investment manager, approving applications for pension benefits, and safeguarding the Pension Plan's assets.

The Pension Committee is comprised of six members. By Metro's Board Policy, the Vice President of Human Resources is a standing member. The other two members of management are selected by the Chief Executive Officer and the Vice President of Human Resources.

FINANCIAL STATEMENTS

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

The Notes to the Basic Financial Statements and Required Supplementary Information provide additional information that is essential to a full understanding of the data provided in the Basic Financial Statements.

As described in Note 6 to the Pension Plan's Basic Financial Statements contained herein, Metro became aware of certain errors related to census data and benefit payment calculations. As a result of these errors, Metro utilized its internal audit department to perform a review of all available pension data, including reviewing personnel files and benefit payment calculations. It was determined that these issues caused the actuarial census information prior to April 1, 2009 to be in error. The actuarial valuation at April 1, 2009 utilized the corrected data. This actuarial valuation is utilized to determine the expected future liability for claims payouts under the retirement options of the Pension Plan.

Per accounting standards, for each year presented the Pension Plan should disclose the funding progress for the previous six years. This would represent multi-year trend information about whether the actuarial value of the plan net position is increasing or decreasing relative to the actuarial accrued liability for benefits over time. It was determined by the Pension Committee that it was not economical to go back and recalculate the actuarial data. Therefore, only the actuarial information as of April 1, 2009, 2010, 2011, 2012 and 2013 is contained herein.

In order to ensure the accuracy of future pension and supplementary benefits, the Pension Committee established the following procedures:

1. Pension estimates are calculated internally then verified by an independent actuarial consultant, who ultimately prepares the final calculation of benefit payments.

2. The retirement calculation/package is presented to the Pension Committee for review and approval.

CONDENSED FINANCIAL INFORMATION

(In thousands)

	As of and for the Years Ended March 31,		
	2014	2013	2012
Assets	$ 5,761	$ 5,133	$ 5,322
Liabilities	4	1	3
Net Position	$ 5,757	$ 5,132	$ 5,319
Contributions			
Employer	$ 487	$ 331	$ 405
Employee	227	155	107
Other	-	3	-
Investment Income	916	404	202
Benefits Paid to Participants	(978)	(1,008)	(913)
Administrative Expenses	(27)	(28)	(47)
Net Transfers	-	(44)	-
Net Increase (Decrease)	$ 625	$ (187)	$ (246)

FINANCIAL HIGHLIGHTS

Pension Plan

The Pension Plan's net position decreased $246 thousand in 2012, decreased $187 thousand in 2013 and increased by $625 thousand in 2014. Net plan position totaled $5.8 million at March 31, 2014. The increase in net income for 2014 is attributable to strong overall market conditions.

Liabilities totaled $4 thousand as of March 31, 2014. Liabilities for the other years presented are $1 and $3 at March 31, 2013 and 2012, respectively.

The Pension Plan received employee contributions in the amounts of $227 thousand, $155 thousand and $107 thousand for the years ended March 31, 2014, 2013 and 2012, respectively. The employee and employer contributions are determined by the Pension Plan's actuary. The Pension Plan received employer contributions from Metro in the amounts of $487 thousand, $331 thousand and $405 thousand for the years ended March 31, 2014, 2013 and 2012, respectively.

The Pension Plan paid $978 thousand, $1.0 million and $913 thousand in benefits for the years ended March 31, 2014, 2013 and 2012, respectively. In addition, the Pension Plan transferred $44 thousand to another Metro plan in order to correct contributions made by one participant in error.

Metro

As of June 30, 2014, Metro had assets in excess of $1.45 billion and net assets of $651 million. Operating revenues for the twelve months ended June 30, 2014 were $73 million and operating expenses were $334 million. The main operating expenses were wages and benefits ($175 million), depreciation ($70 million), and materials and supplies ($39 million). This created an operating loss of $261 million. Total non-operating revenues were $226 million and are primarily comprised of grants and assistance. Total non-operating expenses totaled $31 million. Additionally, capital contributions were $70 million creating net non-operating revenue of $265 million. When combined with the operating loss, Metro had a net income of $4 million. Comprehensive Annual Financial Report (CAFR) information for the current and prior years can be found at www.MetroStLouis.org or by contacting the Finance Division, Bi-State Development Agency, 707 N. 1st Street, Mail Stop 154, St. Louis, MO 63102. The telephone number to the Finance Division is 314-982-1547. The email address is Finance@MetroStLouis.org.

CONDENSED CAFR DATA FOR METRO:
(In millions)

	As of and for the Years Ended June 30,		
	2014	2013	(As Restated) 2012
Assets	$ 1,450	$ 1,427	$ 1,450
Liabilities	799	779	783
Net Postion	$ 651	$ 648	$ 667
Operating Revenue	$ 73	$ 72	$ 70
Operating Expenses	334	322	313
Operating Loss	(261)	(250)	(243)
Non-Operating Revenue, net	265	230	258
Change in Net Postion	$ 4	$ (20)	$ 15

CONTACT

The financial section is designed to provide users with a general overview of the Pension Plan's financial activity. If you have questions about this report or need additional financial information regarding the pension plans, contact the Metro Pension Department, 707 N. 1st Street, St. Louis, MO 63102.

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT AND DIVISION 788, CLERICAL UNIT, AMALGAMATED TRANSIT UNION, AFL-CIO, EMPLOYEES' PENSION PLAN

STATEMENTS OF PLAN NET POSITION

March 31, 2014, 2013 and 2012

	2014	2013	2012
ASSETS:			
Receivables:			
Employer contributions	$ 10,927	$ 9,377	$ 4,487
Employee contributions	4,846	4,413	2,149
	15,773	13,790	6,636
Investments:			
Cash and cash equivalents	83,680	-	82,794
Investment in Master Trust	5,661,666	5,118,949	5,232,624
	5,745,346	5,118,949	5,315,418
TOTAL ASSETS	5,761,119	5,132,739	5,322,054
LIABILITIES:			
Accrued expenses	3,958	726	3,144
TOTAL LIABILITIES	3,958	726	3,144
NET POSITION	**$ 5,757,161**	**$ 5,132,013**	**$ 5,318,910**

See accompanying notes to the basic financial statements

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT AND DIVISION 788, CLERICAL UNIT, AMALGAMATED TRANSIT UNION, AFL-CIO, EMPLOYEES' PENSION PLAN

STATEMENTS OF CHANGES IN PLAN NET POSITION

Years Ended March 31, 2014, 2013 and 2012

	2014	2013	2012
ADDITIONS TO NET ASSETS ATTRIBUTED TO:			
Contributions:			
Employer	$ 486,783	$ 331,563	$ 404,497
Employees	227,401	155,467	106,691
Other	-	2,669	-
Total contributions	714,184	489,699	511,188
Investment income:			
Net appreciation in fair value of investments	864,739	336,881	145,302
Interest and dividends	73,680	90,003	78,392
Total investment income	938,419	426,884	223,694
Less: investment expense	(22,468)	(23,057)	(21,581)
Net investment income	915,951	403,827	202,113
Total additions	1,630,135	893,526	713,301
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:			
Benefits paid to participants	978,394	1,007,832	912,995
Administrative expenses	26,593	28,124	46,493
Total deductions	1,004,987	1,035,956	959,488
NET INCREASE (DECREASE)	**625,148**	**(142,430)**	**(246,187)**
Net transfers to 788 O&M Plan	-	(44,467)	**-**
NET POSITION			
Beginning of year	**5,132,013**	**5,318,910**	**5,565,097**
End of year	**$ 5,757,161**	**$ 5,132,013**	**$ 5,318,910**

See accompanying notes to the basic financial statements.

(1) Description of plan

The following description of the Metro Division 788, Clerical Unit, Amalgamated Transit Union, AFL-CIO, Employees' Pension Plan (the Plan) provides only general information. Participants should refer to the Plan Document or Summary Plan Description for a more complete description of the Plan's provisions, which are available from the plan administrator.

General - The Plan, which is a single-employer defined benefit contributory plan, became effective January 1, 1976. The Plan provides for pension and disability benefits for any participant who satisfies the age and service requirements pursuant to Memorandums of Agreement between the Bi-State Development Agency of the Missouri-Illinois Metropolitan District (Metro) and Metro Division 788, Clerical Unit, Amalgamated Transit Union (the Union). The Plan is that of a governmental unit and, therefore, not subject to the provisions of the Employee Retirement Income Security Act of 1974. The Pension Committee of the Metro Division 788, Clerical Unit, Amalgamated Transit Union, AFL-CIO, Employees' Pension Plan (the Committee) serves as the Plan's trustee. U.S. Bank, N.A. (U.S. Bank) serves as the Plan's asset custodian. Historically, Metro has served as the Plan's administrator. Effective June 1, 2013, Milliman Inc. became the third party administrator of the Plan. Ellwood Associates serves as the Plan's investment advisor. The Plan's membership consisted of:

	As of April 1,		
	2013	2012	2011
Active participants	51	50	49
Terminated vested participants	4	4	2
Terminated nonvested due refund	1	1	1
Participants receiving payments	67	69	66
	123	124	118

Eligibility - Normal Retirement Benefits - In order to qualify for normal, unreduced retirement benefits, a participant must satisfy the following age and service requirements:

Age	Credited Service
Any age	25 years
65	10 years

Early Retirement - A participant may retire upon attaining the age of 54 with at least 15 years of credited service or upon attaining the age of 62 with at least ten years of credited service, both subject to a benefit reduction of ¼% for each month by which retirement precedes the age of 65.

Disability Retirement - A participant with at least ten years of credited service who becomes disabled, as defined by the Plan, will be eligible for disability pension benefits. The monthly disability benefit will be equal to the amount of the normal retirement benefit as of the effective date of the participant's disability pension. Disability pension benefits will not be payable for any month in which a disability pensioner fails to comply with the medical and/or earnings limitation provision of the Plan.

(1) Description of plan (continued)

Benefit formula - The maximum monthly benefit is $55 for each year of credited service, applicable when the participant has completed 25 years of service.

Termination benefit - Participants who leave the service of Metro with less than ten years of credited service are entitled to a refund of their employee contributions.

Vested benefit - Participants who leave the service of Metro with at least ten years of credited service may elect to (i) accept a refund of their pension contributions or (ii) accept a vested pension.

If a vested pension is elected, benefit payments will be deferred to age 65 and will be based upon the participant's accrued credited service and the benefit formula which was in effect at the time the participant left service.

Death benefit - If a participant dies after earning ten years of credited service, the participant's designated beneficiary(ies) will receive benefits as if the participant retired the first day of the month of death. In such event, the beneficiary(ies) may elect any applicable payment option provided by the Plan.

Ten year certain option - In the event of the participant's death within the period of ten years after the commencement of benefits, the same benefits shall be payable for the remainder of such ten year period to a beneficiary designated by the participant or upon death of designated beneficiary, then the participant's estate. The participant's monthly pension benefit will be reduced by ten percent if the participant elects this option.

Contingent annuitant options - Under these options, a reduced monthly benefit is available to the participant for life and either fifty percent (50%) or one hundred percent (100%) of such reduced monthly benefit to the participant's surviving spouse for the spouse's lifetime if the participant predeceases the spouse. The monthly benefit reduction will be actuarially determined based upon the participant's and spouse's ages at the time of retirement.

Supplemental pension benefits - Upon retirement, a participant is entitled to receive a supplemental pension benefit for the participant's accumulated sick leave. The participant may elect a lump sum or monthly payments over three, five, seven, ten, fifteen, or twenty years.

(2) Summary of significant accounting policies

Basis of presentation - The accompanying basic financial statements are presented in accordance with accounting principles established by the Governmental Accounting Standards Board (GASB), which designates accounting principles and financial reporting standards applicable to state and local governmental units. The accompanying basic financial statements include solely the accounts of the Plan, which include all programs, activities and functions relating to the accumulation and

(2) Summary of significant accounting policies (continued)

investment of the net position and related income necessary to provide the benefits required under the terms of the governing Plan Document and amendments thereto.

Basis of accounting - The basic financial statements are prepared on the accrual basis of accounting. Under the accrual basis of accounting, contributions are recognized in the period in which the employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

Use of estimates - The preparation of the basic financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Cash and cash equivalents - Cash and cash equivalents consist of demand deposits held in banks and overnight repurchase agreements with original maturities of three months or less. Short-term commercial paper, liquid securities and money market funds are included in investments.

Employer and employee contributions receivable - Contributions receivable represents contributions due to the Plan for hours worked prior to the end of the Plan year.

Investment in Master Trust - The Plan's investments are held in a Master Trust. The fair value of the Plan's interest in the Master Trust is based on the unitized interest that it has in the Master Trust. The Plan's interest in the Master Trust was approximately 4.8%, 5.0%, and 5.5% as of March 31, 2014, 2013 and 2012, respectively. The allocation of investment income and administrative expenses between the two plans participating in the Master Trust is based on the number of units owned. Benefits, contributions, and administrative expenses are allocated to each plan directly.

Investment valuation and income recognition - Investments are reported at fair value, which is the closing price reported in the active market as of the reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When quoted market prices are not available, investments are based on independent appraisals and recent financial results, or if no established market, then they are reported at their estimated fair values.

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

(2) Summary of significant accounting policies (continued)

New accounting pronouncement - GASB issued Statement No. 67, *Financial Reporting for Pension Plans*, to build upon the existing framework for financial reports of defined benefit plans, including enhanced disclosures and the presentation of new information about annual money-weighted rates of return. The requirements of this statement are effective for financial statements for periods beginning after June 15, 2013. Management is currently assessing the impact that GASB Statement No. 67 will have on the Plan's financial statements when adopted in fiscal year 2015.

Administrative expenses - Certain expenses of the Plan are paid by Metro and are not included in the statements of changes in plan net position.

(3) Investments and Plan's investment in Master Trust

The following disclosures on investments and the Plan's investment in the Master Trust are made for the Master Trust as of and for the years ended March 31, 2014, 2013 and 2012.

The following summarizes the fair value of investments for the Master Trust as of March 31:

	2014	2013	2012
Investments at fair value:			
Cash and equivalents	$ 10,125,050	$ 1,644,986	$ 1,196,914
Mutual funds - equity	5,832,346	4,938,492	4,480,150
Mutual funds - fixed income	23,597,326	26,647,618	25,701,701
Domestic common stock	61,279,093	51,163,271	47,171,149
Foreign stock	5,390,600	3,008,830	2,276,176
Other	10,876,330	15,691,468	14,979,465
Total investments	$ 117,100,745	$ 103,094,665	$ 95,805,555

(3) Investments and Plan's investment in Master Trust (continued)

The following summarizes the changes in net position for the Master Trust for the years ended March 31:

	2014	2013	2012
Changes in net position:			
Contributions:	$ 12,844,192	$ 11,434,559	$ 10,327,274
Net appreciation in fair value of investments	15,952,626	7,579,078	2,453,388
Interest and dividends	1,634,644	2,079,114	1,850,554
Total investment income	17,587,270	9,658,192	4,303,942
Less: investment expense	(400,487)	(346,171)	(308,288)
Net investment income	17,186,783	9,312,021	3,995,654
Other	(1,195,783)	1,180,963	-
Total additions	28,835,192	21,927,543	14,322,928
Benefits paid to participants	14,595,444	14,383,861	14,016,978
Administrative expenses	233,668	254,572	306,737
Total deductions	14,829,112	14,638,433	14,323,715
Net change	14,006,080	7,289,110	(787)
Net Position:			
Beginning of year	$ 103,094,665	$ 95,805,555	$ 95,806,342
End of year	$ 117,100,745	$ 103,094,665	$ 95,805,555

The following represents the ownership interest held in the Master Trust as of March 31:

	2014	2013	2012
Division 788 A.T.U. plan interest in the Master Trust	$ 111,439,079	$ 97,975,716	$ 90,572,931
The Plan's interest in the Master Trust	5,661,666	5,118,949	5,232,624
Total investments of the Master Trust	$ 117,100,745	$ 103,094,665	$ 95,805,555

(3) Investments and Plan's investment in Master Trust (continued)

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

	2014	2013	2012
Pimco Total Return Fund	$ 23,597,326	$ 26,647,618	$ 25,701,701
Wtc-Cif II Mid Cap Growth Fund	*	9,211,992	9,113,326
First American Prime Obligation Fund	10,059,331	*	*

*Not Applicable, investment amount is below 5%

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

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

Credit risk is the risk that an issuer or other counterparty to a debt investment will not fulfill its obligations. The Master Trust's assets as of March 31, 2014 subject to credit risk are shown with their respective credit ratings below:

Pimco Total Return Fund	AA-	$ 23,597,326	70%
First American Prime Obligation Fund	AAA	10,059,331	30%
		$ 33,656,657	100%

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

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

(4) Tax status

The Internal Revenue Service (IRS) has determined and informed the Committee by letter dated June 8, 2012, that the Plan and the related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC).

(5) Funding policy

Metro is required to contribute a specified amount for each week in which credited service accrues to each participant as provided in the Plan. Contribution rates are determined by an actuary. As a condition of participation, employees are required to contribute a specified amount to the Plan for each week such employee accrues credited service. Metro deducts such contribution from the pay of the employee. The following is a table of the weekly contribution levels for the Plan.

Period	Employee	Metro
April 1, 2011 to January 5, 2012	$ 39.12	$ 83.13
January 6, 2012 to January 12, 2012	39.12	81.64
January 13, 2012 to January 19, 2012	49.27	104.68
January 20, 2012 to January 3 ,2013	49.27	104.69
January 4, 2013	50.22	104.69
January 5, 2013 to March 31, 2014	86.53	183.87

Metro also funds supplemental pension benefits for participants' unused sick leave as they are paid by the Plan. These contributions are not included in the required weekly minimums above.

(6) Funded status

Information regarding the actuarial funding status of the Plan as of April 1, 2013, 2012, 2011, 2010 and 2009 is as follows:

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL) (b)-(a)	Funded Ratio (a)/(b)	Covered Payroll	UAAL as a Percentage of Covered Payroll (c)/(e)
	(a)	(b)	(c)	(d)	(e)	(f)
4/1/2009	$ 6,117,313	$ 10,137,473	$ 4,020,160	60.3%	$ 1,671,299	240.5%
4/1/2010	$ 5,887,209	$ 10,601,527	$ 4,714,318	55.5%	$ 1,632,280	288.8%
4/1/2011	$ 5,513,772	$ 11,202,257	$ 5,688,485	49.2%	$ 1,516,008	375.2%
4/1/2012	$ 5,214,565	$ 11,383,262	$ 6,168,697	45.8%	$ 1,559,210	395.6%
4/1/2013	$ 4,794,257	$ 11,383,031	$ 6,588,774	42.1%	$ 1,607,403	409.9%

(6) Funded status (continued)

The April 1, 2013, 2012, 2011, 2010 and 2009 actuarial valuations used the following significant assumptions:

Actuarial cost method	Entry age normal cost method
Amortization method	Level dollar, fixed period (30 years)
Remaining amortization period	21 years (as of April 1, 2013)
Asset valuation method	Assumed yield method (2009)
	Expected return method, without phase-in (2013, 2012, 2011 and 2010)
Mortality table	1983 Group Annuity Mortality Table, male and female rates (2009)
	Healthy Lives Pre-Retirement: RP-2000 Employees Mortality Table, male and female rates (2013, 2012, 2011 and 2010)
	Healthy Lives Post-Retirement: RP-2000 Healthy Annuitant Mortality table, male and female rates (2011 and 2010)
	Healthy Lives Post-Retirement: PR-2000 Healthy Annuitant Mortality Table, with Blue Collar adjustment, male and female rates (2013, 2012)
	Disabled Lives: RP-2000 Disabled Mortality Table, male and female rates set back 5 years (2013, 2012, 2011 and 2010)
	Disabled Lives: 1983 Group Annuity Mortality Table, male and female rates (2009)
Interest rate	7.25% (2013, 2012, 2011 and 2010); 8% (2009)
Salary increases	None

There were errors in the census information for years prior to April 1, 2009 that were identified by Metro management. Metro quantified the dollar impact of these errors which were subsequently funded.

(7) Plan termination

In the event the Plan is terminated in the future, the Plan's administrator shall determine the assets of the Plan and shall allocate them pursuant to the priority described below and certified by the actuary employed by it based on such actuary's valuation made as of the date of such termination.

The allocation shall be made in the following order:

(i) An amount shall be allocated to each participant equal to the participant's contributions to the Plan as of the date of termination less any benefits received under the Plan.

(ii) From the remaining balance an amount shall be allocated to retired participants and to participants eligible for normal retirement or disability retirement at the date of termination, sufficient to provide for the amount of their allowances not already provided under (i).

(iii) The remaining balance shall be allocated to the participants in proportion to the excess of the actuarial values of their accrued benefits under the Plan over the amounts allocated under (i).

Should there be insufficient funds to provide the amounts under either (i) or (ii) above, all allocations within the group affected will be reduced by the same proportion.

Upon termination, the Plan's administrator shall liquidate the Plan and the amounts allocated, as prescribed above, shall be apportioned to all such participants in cash, or in the form of insured paid-up annuities, or by transfer to another Plan, or otherwise, as the Plan administrator may determine.

(8) Commitments and contingencies

Certain participants in the Plan are entitled to refunds of their accumulated contributions plus interest thereon, calculated at a rate of 3% compounded annually, upon termination of employment with Metro, prior to being eligible for pension benefits.

(9) Risks and uncertainties

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation

(9) Risks and uncertainties (continued)

and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Changes in the discount rate and investment returns can have a significant effect on the funded status of the Plan. The Pension Committee continues to monitor these changes and the potential impact on the future pension plan funding requirements and related expenses.

(10) Subsequent events

Management has evaluated subsequent events through May 13, 2015, which is the date that the Basic Financial Statements were available for issuance. No significant matters were identified for disclosure during this evaluation.

REQUIRED SUPPLEMENTARY INFORMATION

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT AND DIVISION 788, CLERICAL UNIT, AMALGAMATED TRANSIT UNION, AFL-CIO, EMPLOYEES' PENSION PLAN
REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED
SCHEDULE OF FUNDING PROGRESS

GASB required supplementary information (unaudited) related to the Plan's funding progress is as follows:

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL) (b)-(a)	Funded Ratio (a)/(b)	Covered Payroll	UAAL as a Percentage of Covered Payroll (c)/(e)
	(a)	(b)	(c)	(d)	(e)	(f)
4/1/2009	$ 6,117,313	$ 10,137,473	$ 4,020,160	60.3%	$ 1,671,299	240.5%
4/1/2010	$ 5,887,209	$ 10,601,527	$ 4,714,318	55.5%	$ 1,632,280	288.8%
4/1/2011	$ 5,513,772	$ 11,202,257	$ 5,688,485	49.2%	$ 1,516,008	375.2%
4/1/2012	$ 5,214,565	$ 11,383,262	$ 6,168,697	45.8%	$ 1,559,210	395.6%
4/1/2013	$ 4,794,257	$ 11,383,031	$ 6,588,774	42.1%	$ 1,607,403	409.9%

See Accompanying Independent Auditors' Report and Notes to Required Supplementary Information.

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT AND DIVISION 788, CLERICAL UNIT, AMALGAMATED TRANSIT UNION, AFL-CIO, EMPLOYEES' PENSION PLAN
REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED
SCHEDULE OF EMPLOYER CONTRIBUTIONS

The following table lists required supplementary information (unaudited) related to Employer contributions:

Year Ended	Annual Required Contribution	Percentage Contributed
March 31, 2010	$ 223,550	100.15%
March 31, 2011	$ 241,798	100.26%
March 31, 2012	$ 402,109	100.59%
March 31, 2013	$ 326,673	101.50%
March 31, 2014	$ 485,233	100.32%

See Accompanying Independent Auditors' Report and Notes to Required Supplementary Information.

(1) Actuarial methods and significant assumptions

The information presented in the required supplementary schedules was actuarially determined. The valuations are based on beginning of year information. Actuarial methods and significant assumptions used are as follows:

Actuarial cost method	Entry age normal cost method
Amortization method	Level dollar, fixed period (30 years)
Remaining amortization period	21 years (as of April 1, 2013)
Asset valuation method	Assumed yield method (2009)
	Expected return method, without phase-in (2013, 2012, 2011 and 2010)
Mortality table	1983 Group Annuity Mortality Table, male and female rates (2009)
	Healthy Lives Pre-Retirement: RP-2000 Employees Mortality Table, male and female rates (2013, 2012, 2011 and 2010)
	Healthy Lives Post-Retirement: RP-2000 Healthy Annuitant Mortality table, male and female rates (2011 and 2010)
	Healthy Lives Post-Retirement: RP-2000 Healthy Annuitant Mortality table, with Blue Collar adjustment, male and female rates (2013, 2012)
	Disabled Lives: RP-2000 Disabled Mortality Table, male and female rates set back 5 years (2011 and 2010)
	Disabled Lives: 1983 Group Annuity Mortality Table, male and female rates (2009)
Interest rate	7.25% (2013, 2012, 2011 and 2010); 8% (2009)
Salary increases	None

(1) Actuarial methods and significant assumptions (continued)

The actuarial information presented was determined by an independent actuarial firm and results from applying various assumptions with regard to termination, disability, retirement, mortality and the time value of money to the accumulated plan benefits.

The actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Actuarial calculations were made by the consulting actuary. The above assumptions are used by the Plan's actuary to determine the Plan's obligations only, and are not used to calculate the actual Plan benefits. Plan benefits are fully described in the Plan Document.

(2) Funded status

The schedule of funding progress should show the actuarially determined funding progress of the Plan for the previous six years, which would represent multi-year trend information about whether the actuarial value of the plan assets is increasing or decreasing relative to the actuarial accrued liability for benefits over time. However, there were errors in the census information for years prior to April 1, 2009 that were identified by Metro management. Metro quantified the dollar impact of these errors which were subsequently funded.

Open Session Item

13e

**BI-STATE DEVELOPMENT AGENCY 401(K)
RETIREMENT SAVINGS PROGRAM
(FORMERLY METRO 401(K) RETIREMENT
SAVINGS PROGRAM)**

FINANCIAL STATEMENTS

Years Ended December 31, 2012, 2011, 2010, 2009,
2008, 2007, and 2006

MHM
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Mayer Hoffman McCann P.C.
An Independent CPA Firm

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INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of the
Bi-State Development Agency 401(K) Retirement Savings Program:

Report on the Financial Statements

We have audited the accompanying statements of the Bi-State Development Agency 401(K) Retirement Savings Program (the Plan), which comprise the statements of plan net assets as of December 31, 2012, 2011, 2010, 2009, 2008, 2007, and 2006, and the related statements of changes in plan net assets for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits as December 31, 2012, 2011, 2010, 2009, 2008, 2007, and 2006, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3-6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Mayer Hoffman McCann P.C.

St. Louis, Missouri
September 22, 2014

MANAGEMENT'S DISCUSSION AND ANALYSIS

BI-STATE DEVELOPMENT AGENCY 401(K) RETIREMENT SAVINGS PROGRAM
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
December 31, 2012, 2011, 2010, 2009, 2008, 2007, and 2006

OVERVIEW

The management's discussion and analysis (MD&A) presented is for the Bi-State Development Agency 401(K) Retirement Savings Program (the Plan). The MD&A is intended to serve as an introduction to the Plan's financial statements which consists of (1) Basic Financial Statements and (2) Notes to the Basic Financial Statements. The MD&A provides an overview for the years ended December 31, 2012, 2011, 2010, 2009, 2008, 2007 and 2006, with a focus on the three most current year ends. Certain comparative information between the current year and the prior years is required and is presented in the MD&A. The analysis should be read in conjunction with the Basic Financial Statements and the Notes to the Basic Financial Statements.

HISTORY

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

FINANCIAL STATEMENTS

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

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

FINANCIAL HIGHLIGHTS

The Plan's net assets increased $3.7 million in 2012, decreased $1.2 million in 2011 and increased by $1.5 million in 2010. Net plan assets totaled $28.2 million at December 31, 2012. The net increase in 2012 resulted from a continuation of the market rebounding from the 2008 difficulties which were sustained by the overall market. In addition, in 2012, there were fewer benefits paid to retirees. The net loss in 2011 was driven primarily by market conditions and higher benefits paid to retirees.

The Plan received employee contributions in the amounts of $1.4 million, $1.4 million and $1.3 million for the years ended December 31, 2012, 2011 and 2010, respectively. The employee contributions are based on participant elections up to an annual dollar limit set by the Internal Revenue Service. The employer matching contribution is discretionary and is described in Note 1 herein. The Plan received employer contributions from Metro in the amounts of $.46 million, $.44 million and $.36 million for the years ended December 31, 2012, 2011 and 2010, respectively.

<u>Metro</u>
As of June 30, 2012, Metro had assets in excess of $1.46 billion and net assets of $674 million. Operating revenues for the twelve months ended June 30, 2012 were $66 million and operating expenses were $313 million. The main operating expenses were wages and benefits ($159 million), depreciation ($74 million), and materials and supplies ($37 million). This created an operating loss of $247 million. Non-operating revenues, net were $178 million and were primarily comprised of grants and assistance. The Net Loss was $69 million for the year ended June 30, 2012. This is consistent with the 2011 Net Loss of $78 million. Comprehensive Annual Financial Report (CAFR) information for the current and prior years can be found at www.MetroStLouis.org or by contacting the Finance Division, Bi-State Development Agency, 707 N 1st Street, Mail Stop 154, St. Louis, MO 63102. The telephone number to the Finance Division is 314-982-1547. The email address is Finance@MetroStLouis.org.

BI-STATE DEVELOPMENT AGENCY 401(K) RETIREMENT SAVINGS PROGRAM
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
December 31, 2012, 2011, 2010, 2009, 2008, 2007, and 2006

CONDENSED FINANCIAL INFORMATION

	As of and for the Years Ended December 31,						
(in 000's)	2012	2011	2010	2009	2008	2007	2006
Assets	$ 28,179	$ 24,444	$ 25,629	$ 24,169	$ 21,095	$ 28,984	$ 26,735
Liabilities	-	-	-	85	87	-	-
Net Assets Held in Trust for Pension Benefits	$ 28,179	$ 24,444	$ 25,629	$ 24,084	$ 21,008	$ 28,984	$ 26,735
Contributions							
Employer	$ 457	$ 437	$ 358	$ 442	$ 465	$ 458	$ 458
Employee	1,441	1,376	1,297	1,503	1,658	1,654	1,666
Rollover	63	11	88	35	36	90	-
Investment Income	3,166	(217)	2,471	4,156	(7,819)	1,492	3,016
Benefits Paid to Participants	(1,388)	(2,790)	(2,667)	(3,059)	(2,313)	(1,443)	(2,287)
Administrative Expenses	(4)	(3)	(2)	(1)	(3)	(2)	-
Net Increase (Decrease)	$ 3,735	$ (1,186)	$ 1,545	$ 3,076	$ (7,976)	$ 2,249	$ 2,853

CONDENSED CAFR DATA FOR METRO:
(In millions)

	As of and for the Years Ended June 30,						
	2012	2011	2010	2009	2008	2007	2006
Assets	$ 1,455	$ 1,419	$ 1,515	$ 1,747	$ 1,798	$ 1,851	$ 1,928
Liabilities	781	760	822	993	976	948	969
Net Assets	$ 674	$ 659	$ 693	$ 754	$ 822	$ 903	$ 959
Operating Revenue	$ 66	$ 62	$ 61	$ 63	$ 61	$ 59	$ 55
Operating Expenses	313	307	291	300	304	270	261
Operating Loss	(247)	(245)	(230)	(237)	(243)	(211)	(206)
Non-Operating Revenue, net	178	167	142	149	137	120	83
Net Loss	$ (69)	$ (78)	$ (88)	$ (88)	$ (106)	$ (91)	$ (123)

CONTACT

The financial section is designed to provide users with a general overview of the Plan's financial activity. If you have questions about this report or need additional financial information, contact the Metro Pension Department, 707 N. 1st Street, St. Louis, MO 63102.

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

STATEMENTS OF PLAN NET ASSETS
As Of December 31, 2012, 2011, 2010, 2009, 2008, 2007, and 2006

	2012	2011	2010	2009	2008	2007	2006
ASSETS							
Investments at fair value	$ 27,251,949	$ 23,811,797	$ 25,003,337	$ 23,582,383	$ 20,344,142	$ 28,134,575	$ 25,941,347
Receivables:							
Other receivable, net	-	-	-	17,995	14,394	14,173	23,688
Notes receivable from participants	927,092	631,873	625,902	569,148	736,426	835,155	770,322
	927,092	631,873	625,902	587,143	750,820	849,328	794,010
TOTAL ASSETS	28,179,041	24,443,670	25,629,239	24,169,526	21,094,962	28,983,903	26,735,357
LIABILITIES							
Deferred revenue and other liabilities	-	-	-	85,467	86,566	-	-
TOTAL LIABILITIES	-	-	-	85,467	86,566	-	-
NET ASSETS HELD IN TRUST AVAILABLE FOR BENEFITS	$ 28,179,041	$ 24,443,670	$ 25,629,239	$ 24,084,059	$ 21,008,396	$ 28,983,903	$ 26,735,357

See Notes to Financial Statements

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

STATEMENTS OF CHANGES IN PLAN NET ASSETS
For the Years Ended December 31, 2012, 2011, 2010, 2009, 2008, 2007, and 2006

	2012	2011	2010	2009	2008	2007	2006
ADDITIONS							
Investment income:							
Net appreciation (depreciation) in fair value of investments	$ 2,387,609	$ (782,188)	$ 2,166,736	$ 3,815,129	$ (7,921,038)	$ 1,444,538	$ 2,986,869
Interest and dividends	756,336	541,259	271,567	302,579	50,704	2,181	-
	3,143,945	(240,929)	2,438,303	4,117,708	(7,870,334)	1,446,719	2,986,869
Interest income on notes receivable from participants	22,282	24,306	33,186	38,864	50,419	45,433	29,240
Contributions:							
Employer	457,610	437,095	358,278	441,579	465,399	457,703	457,938
Participants	1,441,156	1,375,635	1,296,740	1,503,322	1,658,158	1,654,035	1,666,313
Rollovers	62,640	10,713	88,145	35,002	36,481	89,319	-
	1,961,406	1,823,443	1,743,163	1,979,903	2,160,038	2,201,057	2,124,251
TOTAL ADDITIONS	5,127,633	1,606,820	4,214,652	6,136,475	(5,659,877)	3,693,209	5,140,360
DEDUCTIONS							
Benefits paid to participants	(1,388,202)	(2,789,593)	(2,666,988)	(3,059,449)	(2,312,765)	(1,442,568)	(2,287,759)
Administrative expenses	(4,060)	(2,796)	(2,484)	(1,363)	(2,865)	(2,095)	-
TOTAL DEDUCTIONS	(1,392,262)	(2,792,389)	(2,669,472)	(3,060,812)	(2,315,630)	(1,444,663)	(2,287,759)
NET INCREASE (DECREASE)	3,735,371	(1,185,569)	1,545,180	3,075,663	(7,975,507)	2,248,546	2,852,601
NET ASSETS AVAILABLE FOR BENEFITS							
Beginning of year	24,443,670	25,629,239	24,084,059	21,008,396	28,983,903	26,735,357	23,882,756
End of year	$ 28,179,041	$ 24,443,670	$ 25,629,239	$ 24,084,059	$ 21,008,396	$ 28,983,903	$ 26,735,357

See Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS

(1) Description of plan

The following description of the Metro 401(K) Retirement Savings Program (the Plan) provides only general information. Participants should refer to the Plan document or Summary Plan Description for a more complete description of the Plan's provisions, which are available from the plan administrator.

General - The Plan is a defined contribution plan sponsored by Bi-State Development Agency of the Missouri-Illinois Metropolitan District (Metro or the Employer) for the benefit of its salaried employees and full-time van operators as defined in the collective bargaining agreement with Division 788 of the Amalgamated Transit Union (van operators). Employees become eligible to participate in the Plan on the first day of the calendar month following the date on which he/she commences employment.

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

Lincoln Financial Group is the Plan's recordkeeper and Wilmington Trust Company is the Plan's trustee.

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

Metro matching contributions are discretionary as determined by the Metro's Board of Commissioners. For the periods under audit, Metro contributed 50% of the first 5% of eligible compensation that a participant, excluding van operators, contributed to the Plan. Metro contributed 35% of the first 5% of eligible compensation for participating van operators during the periods under audit.

Participant investment account options - Participants direct the investment of all contributions into various investment options offered by the Plan. As of December 31, 2012, the Plan offered 20 mutual funds and one common collective trust fund, as investment options. Participants may purchase shares of mutual funds not offered by the Plan through a self-directed brokerage account.

Participant accounts - Each participant's account is credited with the participant's contribution and allocations of (a) Metro's contribution and (b) Plan earnings. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting - Participants are immediately vested in all contributions plus actual earnings thereon.

(1) Description of plan (continued)

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

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

(2) Summary of significant accounting policies

Basis of accounting - The financial statements of the Plan are prepared under the accrual method of accounting.

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

Investment valuation and income recognition - The Plan's investments in mutual funds are stated at fair value. Units of the T. Rowe Price Stable Value Fund are valued at contract value.

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

New accounting pronouncement - Governmental Accounting Standards Board (GASB) Statement Number 67, Financial Reporting for Pension Plans - an amendment of GASB Statement No. 25, was issued in June 2012 and will be effective for the Plan year ended December 31, 2014. This statement establishes standards of financial reporting for separately issued financial statements related to pensions for governments whose employees are provided pensions through pension plans that are covered by the scope of the statement. Management is in the process of determining the effect of the implementation of this statement on the Plan.

(2) Summary of significant accounting policies (continued)

Notes receivable from participants - Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Payment of benefits - Benefits are recorded when paid.

Administrative expenses - The general administrative expenses of the Plan are paid by Metro. These expenses may include legal, accounting, and administration fees. Expenses attributable to a participant’s choice of optional investments, as well as loan or withdrawal fees, are charged to the respective participant’s account.

(3) Plan termination

Although it has not expressed any intent to do so, Metro has the right under the Plan to discontinue its contributions at any time and to terminate the Plan. In the event of Plan termination, the Trustee, Wilmington Trust Company, shall liquidate the assets and disburse all funds to participants and their beneficiaries.

(4) Tax status

The Internal Revenue Service has determined and informed Metro by letter dated June 8, 2012, that the Plan and the related trust are designed in accordance with the applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the IRC.

(5) Risks and uncertainties

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

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

NOTES TO FINANCIAL STATEMENTS

(6) Investments

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

	December 31,						
	2012	2011	2010	2009	2008	2007	2006
Vanguard Index Trust 500 Portfolio	$ 6,345,385	$ 5,820,856	$ 5,729,125	$ 5,571,554	$ 5,018,209	$ 8,562,691	$ 8,794,220
T Rowe Price Stable Value Fund	5,196,909	4,505,170	4,446,647	4,477,319	4,157,549	3,711,481	3,474,300
Dodge & Cox Balanced Fund	4,840,079	4,102,225	4,549,567	4,605,469	4,194,307	7,190,630	6,318,317
William Blair Small-Mid Cap	1,793,510	1,614,226	1,546,212	1,291,945	*	*	*
American Euro Pacific Growth Fund	1,635,754	1,691,348	1,992,585	1,989,664	1,406,253	2,679,243	2,043,617
Goldman Sachs Trust ILA Money Market	1,564,790	1,606,059	1,311,883	1,541,703	2,178,663	1,696,358	1,490,164
Dodge & Cox Stock Fund	*	*	*	*	*	1,563,986	*

* Not applicable, investment amount is below 5%.

(6) Investments (continued)

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

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

Credit risk is the risk that an issuer or other counterparty to a debt investment will not fulfill its obligations. The Plan's assets as of December 31, 2012 subject to credit risk are shown with their respective credit ratings below:

BB	$ 591,574	8.2%
BBB	6,607,180	91.8%
	$ 7,198,754	100.0%

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

(7) Subsequent events

The Plan has evaluated subsequent events through September 22, 2014, which is the date the financial statements were available to be issued.

The Plan was amended and restated, effective July 1, 2013. The primary changes, effective July 1, 2013 unless otherwise noted, to the Plan include:

Normal retirement age

The normal retirement age became 60. Prior to this amendment, the normal retirement age ranged from 60 to 65, depending on the year of retirement.

Local No. 2 and Local No. 309 of the International Brotherhood of Electrical Workers International Union (IBEW)

The definition of eligible employees was expanded to include paid hourly IBEW employees, hired on or after January 1, 2014, who are covered by a collective bargaining agreement between Metro and IBEW.

(7) Subsequent event (continued)

Employees who became eligible on or after January 1, 2014:

These eligible IBEW employees were given two options with respect to participation:

1. Receive a Metro contribution to the Plan of 4% of their base wages with no employee contribution required. In addition, Metro will also match 50% of any employee contribution up to a maximum of 5% of an eligible employee's wages.

2. Participate in the National Electrical Benefit Fund pension plan to which Metro would contribute 3% of the employee's base wage amount to that plan. Metro will also contribute 1% of the employee's base wage amount to the Plan. In addition, Metro will also match 50% of any employee contribution to the Plan up to a maximum of 5% of an eligible employee's wages.

Employees eligible prior to January 1, 2014:

Effective January 1, 2014, these participants in the IBEW Pension Plan, could voluntarily choose to participate in the Plan without any matching contributions provided by Metro.

Pension Plan for Salaried Employees of the Bi-State Development Agency of the Missouri-Illinois Metropolitan District (Salaried Plan)

Tier 1- new hires into a salaried position- Effective June 30, 2013, the Salaried Plan was closed to all newly-hired salaried employees. Salaried employees hired on or after that date became eligible for the Plan. Metro will contribute 4% of eligible compensation, regardless of whether the participant contributes. In addition, Metro will provide matching contributions of 50% of any employee contribution up to a maximum of 5% of an eligible employee's compensation.

Tier 2- transfers into a salaried position from a union position- Effective June 30, 2013, employees transitioning from a union position to a salaried position will be automatically placed in the Plan. Metro will contribute 6% of each participant's eligible compensation. Metro will also provide matching contributions of 50% up to 5% of eligible compensation.

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

Tier 3- non-vested salaried employees who elect to become a participant in the Plan- Effective January 1, 2014, all non-vested salaried employees in the Salaried Plan were given two options for retirement plan participation:

(7) Subsequent event (continued)

1. Participate in the Plan and receive a Metro contribution of 6% of eligible compensation along with a matching contribution from Metro of 50% up to 5% of eligible compensation.

2. Remain a member of the Salaried Plan and, as a participant, contribute 3% to the Salaried Plan.

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

Tier 4- vested salaried employee- defined contribution plan with a frozen accrued benefit from the defined benefit plan- Effective January 1, 2014, vested employees covered under the Salaried Plan could elect to stop participating in the Salaried Plan and Metro will contribute 6% of their eligible compensation.

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

Tier 5- vested salaried employee- defined contribution plan without a frozen accrued benefit from the defined benefit plan- Effective January 1, 2014, employees who are vested in the Salaried Plan who elect to forfeit all their accrued benefits in the Salaried Plan, will receive a Metro contribution of 8% of eligible compensation. In addition, these participants will receive a matching contribution from Metro of 50% up to 5% of eligible compensation.

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

Tier 6- vested salaried employee- defined benefit plan- Effective January 1, 2014, vested salaried employees covered under the Salaried Plan may elect to continue to participate in the Salaried Plan and will be required to contribute 3% of their eligible compensation to the Salaried Plan.

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

Open Session Agenda
15

Metro®

Bi-State Development Agency

QUARTERLY FINANCIAL STATEMENTS

FISCAL YEAR 2015

Fourth Quarter • Ending June 30, 2015

BU14479

Bi-State Development Agency
707 N. First Street St. Louis, Missouri 63102-2595

To: John M. Nations
President and Chief Executive Officer

From: Kathy S. Klevorn, Sr. Vice President and CFO

Date: August 4, 2015

Subject: Bi-State Development Financial Statements – June 30, 2015

Enclosed is the financial statement package for June 30, 2015. Results, including the analysis and financial position, are provided by 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, revenue and expenses identified as operating or non-operating and segregated accordingly, depreciation shown as an 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.

Changes in Financial Statement Presentation

For the quarter ending June 30, 2015, the Bi-State Development financials have been given both a simplified and expanded presentation. The new presentation is designed as a management report making it easier to be understood. The statements continue to show income/loss before depreciation.

A detailed schedule of wages and benefits has been introduced to the quarterly financial packet. Wages and benefits comprise approximately 60% of all expenses. The wages and benefits schedule shows total wages and details major benefits. The detailed schedule of contract and grant revenue continues to be included for the applicable operating units.

Pension Liability

As mentioned previously in board and committee meetings, a new accounting standard became effective for Bi-State Development on June 30, 2015, which requires the net pension plan obligation (or unfunded pension liability) be presented on the balance sheet. The actuarial unfunded pension liability for all four pension plans as of June 30, 2015 is $89.4 million. This amount has been reflected on the Metro Transit financial statements presented in this document.

Metro Transit

Balance Sheet

During the 4th quarter, there were a total of 27 new paratransit vans added to capital assets. The vans are the first phase of a larger purchase and replacement program for the paratransit van fleet which will include over 50 new vans.

Revenue

Total Metro Transit revenue is approximately flat year over year with a variance of -0.2%, however, individual components of revenue varied. Compared to prior year, total passenger revenue was 1% lower while total ridership was negative by 3.1%. These negative trends were experienced in all three modes. MetroLink was most affected with a 4.7% decrease. Sales tax, contract and grant revenue for operations derived from St. Louis County, the City of St. Louis and St. Clair County Transit District increased. Most of the increase in sales taxes were recognized for future capital requirements and federal funding planned in the operating budget for vehicle maintenance support was diverted to the Ewing Wall Emergency Capital Project.

Expense

All expenditures before depreciation remain flat when compared to prior year. The year over year comparison indicates that increases in traditional operating expenses were offset by savings in interest expense due to the acceleration of debt retirement. Combined wages and benefit expense of $173.4 million is approximately 60% of total expenses. Wages of $115.3 million reflect seniority payments of approximately $2.5 million and retroactive rate increases set forth by the 788 ATU contract negotiations. *Please see page 18 for the Statement of Revenue and Expense.*

Gateway Arch

In December 2014, the Gateway Arch Trams issued 30-year bonds of $7.6 million to predominately fund new motor generator sets for both trams. The $153.6 thousand related to the cost of issuance was expensed in the current year.

Arch ticket sales revenue is 7.6% lower than last year primarily due to the Arch grounds construction project. Bi-State contributed $7.1 million to the National Park Service (NPS) to fund various projects, including the roof for the new museum, water drainage project and corrosion study. 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 31 for the Statement of Revenue and Expense.*

Gateway Arch Parking Facility

The Gateway Arch Parking Facility dissolution is complete. There was a $64,642 loss on the disposal of undepreciated fixed assets. *Please see page 39 for the Statement of Revenue and Expense.*

Riverfront Attractions

Attendance and operating revenues are down 39.5% and 31.3% respectively from prior year primarily due to the construction. The heliport is operating, but bike rentals have been temporarily discontinued. Riverfront Attractions has an operating loss of $363 thousand compared to net income of $33 thousand in the prior year before construction commenced. *Please see page 47 for the Statement of Revenue and Expense.*

St. Louis Downtown Airport

Total revenue and hangar rental are down 19.6% and 29.9% respectively when compared to prior year. Revenue is lower due to renegotiated lease agreement for hanger rentals and fewer rented hangars. Expenses have remained consistent year over year at $1.5 million and $1.6 million for FY 2015 and FY 2014 respectively. *Please see page 56 for the Statement of Revenue and Expense.*

Executive Services

Revenue has remained constant from prior year to current year. Revenue exceeds expense and income before depreciation 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 Twelve Months Ended June 30, 2015
(unaudited)

	Executive Services	Gateway Arch Tram System	Gateway Arch Parking Facility	Riverfront Attractions	St. Louis Downtown Airport	Metro Transit System	Totals	Interfund Eliminations	Totals After Eliminations
Revenue									
Passenger and service revenues	$ -	$ 5,285,976	$ 480,720	$ 1,554,674	$ 1,262,897	$ 52,492,709	$ 61,076,976	$ (45,038)	$ 61,031,938
Interfund administrative fees	3,465,995	-	-	-	-	-	3,465,995	(3,465,995)	-
City of St. Louis	-	-	-	-	-	32,013,300	32,013,300		32,013,300
St. Louis County	-	-	-	-	-	119,500,156	119,500,156		119,500,156
St. Clair County Transit District	-	-	-	-	-	48,457,243	48,457,243		48,457,243
State of Missouri and Illinois	-	-	-	-	-	2,509,847	2,509,847		2,509,847
Federal funding	-	-	-	-	-	16,194,643	16,194,643		16,194,643
Other local/regional funding	-	-	-	-	-	1,025,474	1,025,474		1,025,474
Contributions	-	-	-	-	-	26,500	26,500		26,500
Interest income	2,156	4,335	77	-	181	6,691,806	6,698,555		6,698,555
Paratransit and other operating revenue	-	2,806	2,084	115,033	104,425	7,981,833	8,206,181		8,206,181
Other non-operating revenue	383,005	(35,377)	50,447	-	98,539	68,420	565,034		565,034
Total revenue	3,851,156	5,257,740	533,328	1,669,707	1,466,042	286,961,931	299,739,904	(3,511,033)	296,228,871
Expense									
Wages and benefits	2,084,828	1,581,269	176,578	1,043,925	852,424	173,415,251	179,154,275	-	179,154,275
Services	557,807	566,801	229,379	250,537	97,770	28,921,289	30,623,583	-	30,623,583
Fuel and lube consumed	809	66	-	48,011	17,337	17,298,208	17,364,431	-	17,364,431
Materials and supplies	11,990	405,915	6,175	300,834	113,646	21,405,135	22,243,695	-	22,243,695
Utilities	5,206	111,926	46,699	77,363	214,007	7,505,260	7,960,461	-	7,960,461
Casualty and liability costs	-	48,284	28,692	149,226	56,687	6,210,342	6,493,231	-	6,493,231
Other expenses	188,394	1,208,168	49,005	163,183	109,915	5,329,764	7,048,429	(3,511,033)	3,537,396
Interest expense	-	343,427	-	-	-	25,886,956	26,230,383	-	26,230,383
Contribution to outside entities	-	7,141,917	-	-	-	1,333,305	8,475,222	-	8,475,222
Other non-operating expense	-	-	64,642	-	-	-	64,642	-	64,642
Total expense	2,849,034	11,407,773	601,170	2,033,079	1,461,786	287,305,510	305,658,352	(3,511,033)	302,147,319
Income (loss) before depreciation	1,002,122	(6,150,033)	(67,842)	(363,372)	4,256	(343,579)	(5,918,448)	-	(5,918,448)
Depreciation and amortization expense	2,433	322,969	4,910	290,050	1,564,856	69,485,447	71,670,665	-	71,670,665
Net income (loss) before transfers	999,689	(6,473,002)	(72,752)	(653,422)	(1,560,600)	(69,829,026)	(77,589,113)	-	(77,589,113)
Net transfers in (out)	-	476,133	(489,462)	-	-	13,329	-	-	-
Net income (loss)	$ 999,689	$ (5,996,869)	$ (562,214)	$ (653,422)	$ (1,560,600)	$ (69,815,697)	$ (77,589,113)	$ -	$ (77,589,113)

[1] - See individual detailed schedules

Executive Services

Executive Branch

Executive Services

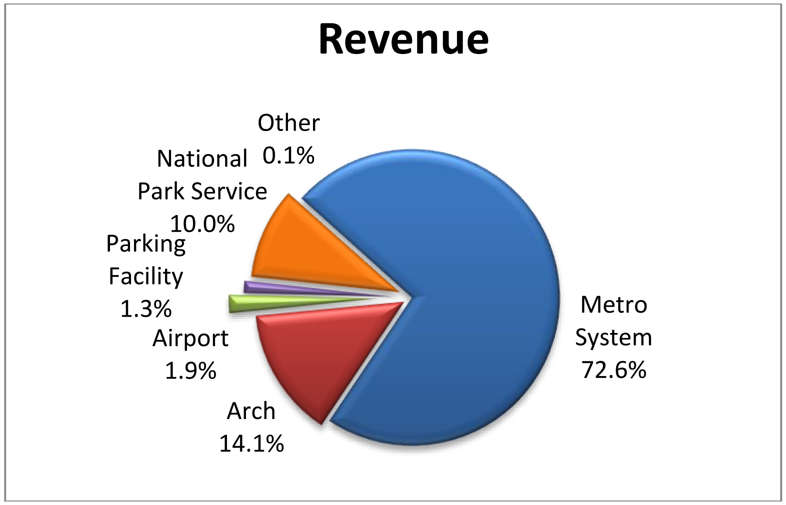
Fiscal Year Ended June 30, 2015

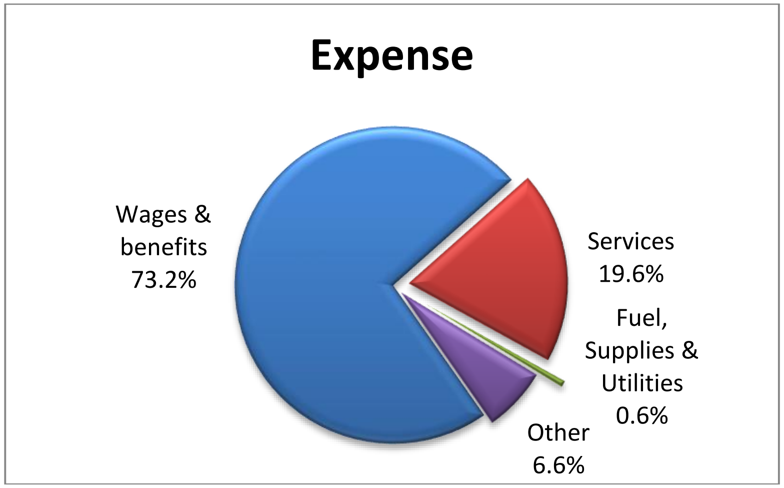
(preliminary, subject to audit)

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.

Income before depreciation of $1.0 million is favorable to budget as a result of expenses being lower than budget.

Total revenue includes the 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. Total revenue for the period was 1.6% less than budget due to the closing of the Gateway Arch Parking Facility in December 2014.





Wages and benefits are $501,686 or 19.4% favorable to budget due to position vacancies.

Services include fees for legal, audit, consulting and other services. Services are $346,403 favorable to budget due to lower than expected legal and consulting expenses.

Materials and supplies are $11,348 or 48.6% favorable to budget and primarily due to lower spending for office supplies, computer supplies and training materials.

Other expenses are $156,633 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
June 30, 2015
(unaudited)

	Current				Prior Year		
	Current Quarter	Prior Quarter	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current Assets							
Cash and investments	$ 3,776,698	$ 3,264,645	$ 512,053	15.7	$ 2,954,431	$ 822,267	27.8
Restricted cash and investments	838,451	846,998	(8,547)	(1.0)	749,942	88,509	11.8
Accounts and notes receivable	1,490,750	1,333,239	157,511	11.8	827,899	662,851	80.1
Restricted accounts receivable	-	-	-	n/a	61	(61)	(100.0)
Total current assets	6,105,899	5,444,882	661,017	12.1	4,532,333	1,573,566	34.7
Capital assets							
Capital assets, net depr	4,593	5,201	(608)	(11.7)	7,025	(2,432)	(34.6)
Total capital assets	4,593	5,201	(608)	(11.7)	7,025	(2,432)	(34.6)
Total assets	6,110,492	5,450,083	660,409	12.1	4,539,358	1,571,134	34.6
Total	$ 6,110,492	$ 5,450,083	$ 660,409	12.1	$ 4,539,358	$ 1,571,134	34.6

Executive Services
Quarterly Statement of Net Position
June 30, 2015
(unaudited)

	Current				Prior Year		
	Current Quarter	**Prior Quarter**	**Dollar Change**	**Percent Change**	**Prior Year**	**Dollar Change**	**Percent Change**
Liabilities							
Current liabilities							
Accounts payable	$ 697,556	$ 283,909	$ 413,647	145.7	$ 213,647	$ 483,909	226.5
Accrued expenses	214,511	218,586	(4,075)	(1.9)	215,485	(974)	(0.5)
Total current liabilities	912,067	502,495	409,572	81.5	429,132	482,935	112.5
Total current liabilities	912,067	502,495	409,572	81.5	429,132	482,935	112.5
Non-current liabilities							
Other post-employment benefits	838,451	846,998	(8,547)	(1.0)	749,942	88,509	11.8
Long-term self-insurance	300	300	-	-	300	-	-
Total non-current liabilities	838,751	847,298	(8,547)	(1.0)	750,242	88,509	11.8
Total liabilities	1,750,818	1,349,793	401,025	29.7	1,179,374	571,444	48.5
Net Position							
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)	999,689	740,305	259,384	35.0	584,396	415,293	71.1
Total net position	4,359,674	4,100,290	259,384	6.3	3,359,984	999,690	29.8
Total	$ 6,110,492	$ 5,450,083	$ 660,409	12.1	$ 4,539,358	$ 1,571,134	34.6

Executive Services
Schedule of Revenues, Expenses and Net Income (Loss)
For the Quarter Ended June 30, 2015
(unaudited)

	Current					Year to Date				
	Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue										
Admin fees - Transit	$ 700,000	$ 700,000	$ -	-	$ 637,500	$ 2,800,000	$ 2,800,000	$ -	-	$ 2,550,000
Admin fees - Gateway Arch	185,384	168,173	17,211	10.2	200,127	543,882	521,029	22,853	4.4	622,472
Admin fees - Airport	12,721	22,549	(9,828)	(43.6)	21,785	73,302	89,279	(15,977)	(17.9)	89,535
Admin fees - Gateway Parking Facility	-	31,788	(31,788)	(100.0)	28,828	48,811	113,173	(64,362)	(56.9)	128,287
National Park Service management fee	103,691	124,859	(21,168)	(17.0)	138,359	383,005	387,829	(4,824)	(1.2)	433,761
Interest income	636	662	(26)	(3.9)	469	2,156	2,649	(493)	(18.6)	1,891
Total revenue	1,002,432	1,048,031	(45,599)	(4.4)	1,027,068	3,851,156	3,913,959	(62,803)	(1.6)	3,825,946
Expense										
Wages and benefits [1]	525,838	642,756	116,918	18.2	542,946	2,084,828	2,586,514	501,686	19.4	2,171,211
Services	181,952	226,052	44,100	19.5	259,689	557,807	904,210	346,403	38.3	817,661
Fuel and lube consumed	200	396	196	49.5	304	809	1,584	775	48.9	1,015
Materials and supplies	2,973	5,835	2,862	49.0	2,932	11,990	23,338	11,348	48.6	12,413
Utilities	1,150	1,800	650	36.1	1,221	5,206	7,200	1,994	27.7	5,563
Other expenses	30,327	60,228	29,901	49.6	70,583	188,394	345,027	156,633	45.4	231,254
Total expense	742,440	937,067	194,627	20.8	877,675	2,849,034	3,867,873	1,018,839	26.3	3,239,117
Income (loss) before depreciation	259,992	110,964	149,028	134.3	149,393	1,002,122	46,086	956,036	2,074.5	586,829
Depreciation and amortization expense	608	608	-	-	608	2,433	2,433	-	-	2,433
Net income (loss)	$ 259,384	$ 110,356	$ 149,028	135.0	$ 148,785	$ 999,689	$ 43,653	$ 956,036	2,190.1	$ 584,396

[1] - Detailed schedule included.

Executive Services
Detailed Schedule of Wages and Benefits
For the Quarter Ended June 30, 2015
(unaudited)

	Current					Year to Date				
	Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Personnel expense										
Wages	$ 388,623	$ 481,780	$ 93,157	19.3	$ 350,729	$ 1,566,394	$ 1,933,915	$ 367,521	19.0	$ 1,568,534
Company paid benefits										
Payroll related taxes and insurance										
FICA	29,687	40,396	10,709	26.5	26,521	108,587	162,100	53,513	33.0	98,758
Unemployment insurance	371	478	107	22.4	155	4,098	9,450	5,352	56.6	5,859
Worker's compensation insurance	-	1,479	1,479	100.0	-	-	5,935	5,935	100.0	-
Health and welfare										
Medical	30,704	35,872	5,168	14.4	18,365	96,848	143,488	46,640	32.5	98,747
Dental	596	1,100	504	45.8	903	3,167	4,402	1,235	28.1	3,305
Other post retiree medical	29,954	40,345	10,391	25.8	51,016	126,989	162,000	35,011	21.6	145,532
Life insurance / AD&D	453	296	(157)	(53.0)	415	1,801	1,183	(618)	(52.2)	2,217
Short and long term disability	2,776	459	(2,317)	(504.8)	3,278	11,449	1,835	(9,614)	(523.9)	7,796
FMLA administration expense	115	129	14	10.9	108	442	517	75	14.5	354
EAP expense	59	80	21	26.3	56	231	320	89	27.8	243
Retirement										
Pension expense	23,232	30,086	6,854	22.8	78,285	102,394	120,343	17,949	14.9	156,374
401 K contributions	19,778	10,256	(9,522)	(92.8)	13,115	62,938	41,026	(21,912)	(53.4)	83,492
Other										
Benefit costs applied to capital projects.	(510)	-	510	-	-	(510)	-	510	-	-
Total company paid benefits	137,215	160,976	23,761	14.8	192,217	518,434	652,599	134,165	20.6	602,677
Total wages and benefits	$ 525,838	$ 642,756	$ 116,918	18.2	$ 542,946	$ 2,084,828	$ 2,586,514	$ 501,686	19.4	$ 2,171,211

Executive Services
Cash Receipts and Disbursements Schedule
For the Quarter Ended June 30, 2015

Description	Total	Executive Services Operating Fund	Investments Operating Fund	Other Restricted Fund
Balance at April 1, 2015				
Cash & Investments	$ 4,111,643	$ 25,004	$ 3,239,641	$ 846,998
Add:				
Interest received	636	342	294	-
Transit	611,214	611,214	-	-
Gateway Arch	126,862	126,862	-	-
Riverboats	949,686	949,686	-	-
St Louis Downtown Airport	16,177	16,177	-	-
Total cash receipts	1,704,575	1,704,281	294	-
Interfund transfers	-	(503,212)	511,759	(8,547)
Less:				
Cash disbursements	(1,201,069)	(1,201,069)	-	-
	(1,201,069)	(1,201,069)	-	-
Balance at June 30, 2015				
Cash & Investments	$ 4,615,149	$ 25,004	$ 3,751,694	$ 838,451

Executive Services
Statement of Cash Flows
For the Twelve Months Ended June 30, 2015
(unaudited)

Cash flows from operating activities	
Receipts from customers	$ 403,495
Payments to employees	(1,997,293)
Payments to vendors	(837,280)
Receipts (payments) from inter-fund activity	3,339,636
Net cash provided by (used in) operating activities	908,558
Cash flow from noncapital financing activities	
None noted.	
Cash flow from capital and related financing activities	
None noted.	
Cash flows from investing activities	
Interest received	2,218
Net cash provided by (used in) investing activities	2,218
Net increase (decrease) in cash and cash equivalents	910,776
Cash and cash equivalents, beginning of year	3,704,373
Cash and cash equivalents, year to date	$ 4,615,149

Reconciliation of operating income to net cash used for operating activities	
Operating income (loss)	$ 999,965
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities	
Change in assets and liabilities	
Accounts and notes receivables	20,490
Interfund accounts receivable	(683,341)
Accounts payable	(73,073)
Interfund accounts payable	556,983
Accrued Expenses	(974)
Other post employment benefits liability	88,508
Total adjustments	(91,407)
Net cash provided by (used for) operating activities	$ 908,558

Supplemental disclosure of cash flow information

No disclosures.

Executive Services
Capital Expenditures for Active Projects
For the Quarter Ended June 30, 2015
(unaudited)

Description	Budget	Current	Year-To-Date	Life-To-Date	Balance
	$ -	$ -	$ -	$ -	$ -
Total Executive Services	$ -	$ -	$ -	$ -	$ -

Metro Transit System
Financials

Regional Economic Development through
Excellence in Transportation

TRANSIT

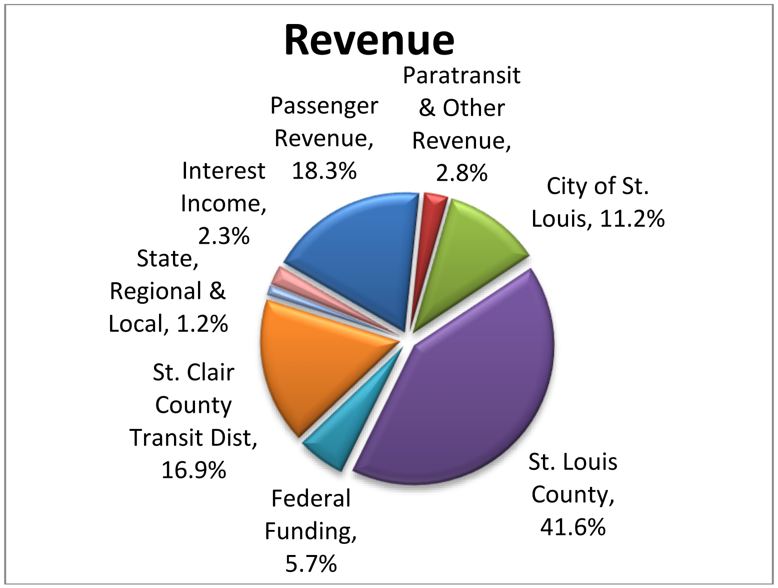
Metro System

Fiscal Year Ended June 30, 2015

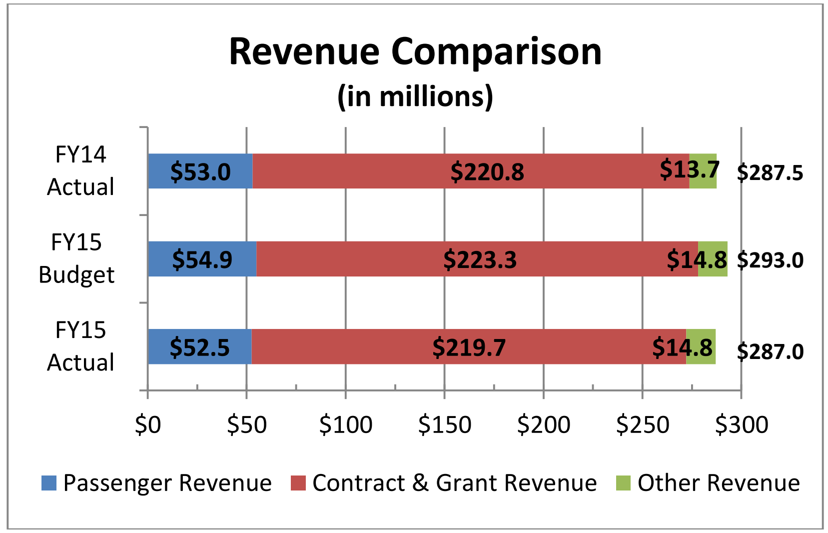
(preliminary, subject to audit)

Income (loss) before depreciation for the year ended June 30, 2015 is $8.8 million favorable to the budget and $0.8 million unfavorable to the prior year. Compared to the prior year, revenue is down 0.2%, while expenses are up 0.1%.

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



Passenger Revenue of $52.5 million is 4.4% less than budget and 1.0% less than prior year due to lower ridership numbers.



Contract & Grant Revenue
The City of St. Louis sales tax funding to operations is 1.2% favorable to budget. St. Louis County sales tax funding to operations is 0.1% favorable to budget. Combined St. Louis City and County sales tax appropriated to Bi-State Development was 7.1% greater than FY 2014 actual.

St. Clair County Transit District payment of $48.5 million is 1.4% less than budget and 3.5% greater than prior year. St. Clair County contracts for service and pays 100% of the cost of service. Missouri and Illinois State funding of $2.5 million is 7.6% greater than budget.

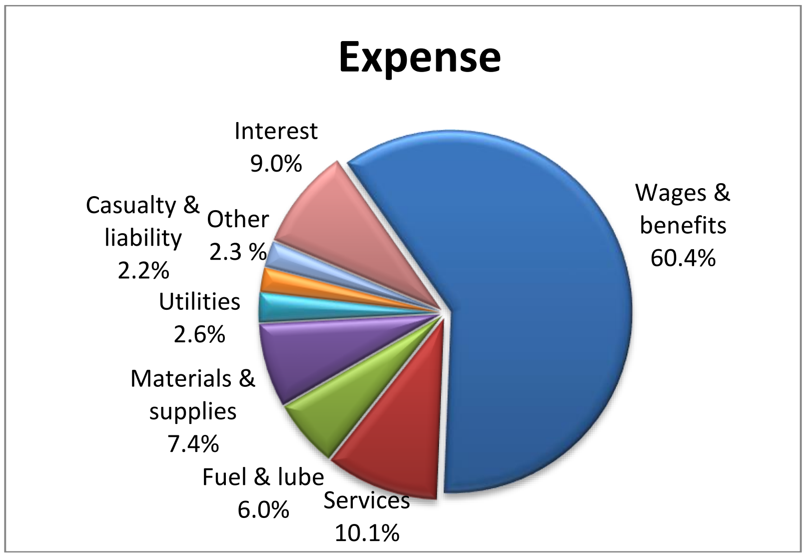
Federal funding of $16.2 million is 19.5% less than budget due to the federal vehicle maintenance funds designated for operations in FY 2015 being directed to a capital project.

Other revenue is below budget due to lower than expected paratransit contract and advertising revenue. However, rental income, which includes sales of maintenance services, was better than budget.

Interest revenue is 13.0% favorable to budget as a result of interest from invested funds for the debt service reserve fund.

Expense

The chart below illustrates the relative significance of each expense in FY 2015.



Wages and benefits of $173.4 million are 4.6% less than budget. The favorable variance in wages and benefits is primarily driven by medical expenses, which has a favorable variance of $4.7 million. Unfilled budgeted positions also contributed to the positive variance.

Wages for FY 2015 actual reflects one-time seniority payments of approximately $2.5 million and rate increases set forth by the 788 ATU contract.

Services are $2.5 million or 8.0% favorable to budget. Lower than planned maintenance and custodial services is partially offset with higher than anticipated consultant fees.

Fuel and lube consumed is $2.4 million or 12.4% favorable to budget mainly due to lower than planned diesel prices. The average price of diesel in FY 2015 was $2.34 per gallon compared to the budgeted price of $3.40 per gallon.

Materials and supplies expenditures of $21.4 million are 2.0% favorable to budget due to lower than anticipated repair parts as well as passes, tickets, transfers and timetable stock.

Utilities are favorable to budget by 10.9% as a result of lower than budgeted natural gas prices and less electric propulsion expense.

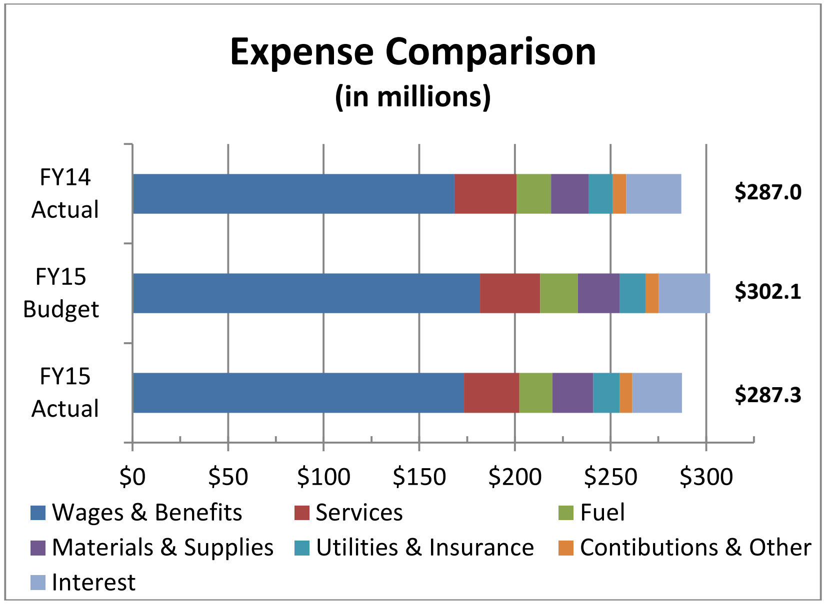
Casualty & liability expense is $1.3 million unfavorable to budget due to unexpected self insured claims that include MetroBus and MetroLink related accidents, Skinker tunnel litigation, Ewing wall collapse and underground storage tanks cleanup and closure.

Other costs are favorable to budget as a result of less travel, training and advertising spending.

Interest expense is 4.1% favorable to budget due to refinancing.

Contributions to outside entities is 17.6% 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.

The chart below shows expense trends in each major expense category.



Passenger Boardings (in millions – YTD)			
	FY 2015	**FY 2014**	**FY 2013**
MetroBus	29.43	30.12	29.45
MetroLink	16.64	17.47	17.05
Call-A-Ride	0.58	0.58	0.59
Total System	46.65	48.17	47.09

Passenger boardings for FY 2015 were 3.1% below FY 2014 ridership. The decrease for MetroBus was 2.3% and 4.7% for MetroLink. Call-A-Ride remained near FY 2014 levels decreasing 0.6%.

While the 1st quarter system ridership increased 1.1%, over the prior year, the remainder of the fiscal year saw a decline in passengers. The fiscal year 3.1% decline in system ridership was the result of various factors. Lower fuel prices, weather and changes in work commute practices were among the factors that led to the lower passenger count.

Metro Transit System
Quarterly Statement of Net Position
June 30, 2015
(unaudited)

	Current				Prior Year		
	Current Quarter	Prior Quarter	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current Assets							
Cash and investments	$ 71,509,710	$ 77,420,047	$ (5,910,337)	(7.6)	$ 68,506,608	$ 3,003,102	4.4
Restricted cash and investments	165,654,276	161,508,177	4,146,099	2.6	153,223,690	12,430,586	8.1
Accounts and notes receivable	2,559,338	3,579,998	(1,020,660)	(28.5)	2,963,625	(404,287)	(13.6)
Restricted accounts receivable	81,575	199,276	(117,701)	(59.1)	42,038	39,537	94.1
Federal, state and local assistance receivable	21,077,478	28,038,928	(6,961,450)	(24.8)	24,237,925	(3,160,447)	(13.0)
Materials and supplies inventory	9,028,864	9,492,086	(463,222)	(4.9)	9,142,706	(113,842)	(1.2)
Other current assets	1,742,477	2,349,522	(607,045)	(25.8)	2,352,261	(609,784)	(25.9)
Total current assets	271,653,718	282,588,034	(10,934,316)	(3.9)	260,468,853	11,184,865	4.3
Capital assets							
Capital assets - motorbus, net depr	107,035,807	110,626,950	(3,591,143)	(3.2)	96,958,668	10,077,139	10.4
Capital assets - paratransit, net depr	4,259,971	14,127	4,245,844	n/a	14,136	4,245,835	n/a
Capital assets - lightrail, net depr	754,700,229	767,483,718	(12,783,489)	(1.7)	807,042,356	(52,342,127)	(6.5)
Land	96,396,817	97,529,317	(1,132,500)	(1.2)	97,432,663	(1,035,846)	(1.1)
Construction-in-process	57,613,584	51,972,320	5,641,264	10.9	47,029,827	10,583,757	22.5
Total capital assets	1,020,006,408	1,027,626,432	(7,620,024)	(0.7)	1,048,477,650	(28,471,242)	(2.7)
Non-current assets							
Restricted investments	91,652,896	90,195,298	1,457,598	1.6	86,033,043	5,619,853	6.5
Other non-current assets, net amort	102,886	134,810	(31,924)	(23.7)	89,209	13,677	15.3
Total non-current assets	91,755,782	90,330,108	1,425,674	1.6	86,122,252	5,633,530	6.5
Total assets	1,383,415,908	1,400,544,574	(17,128,666)	(1.2)	1,395,068,755	(11,652,847)	(0.8)
Deferred Outflow of Resources							
Deferred loss on hedging instruments	2,755,810	4,544,913	(1,789,103)	(39.4)	-	2,755,810	n/a
Deferred loss on debt refunding	3,636,671	3,744,686	(108,015)	(2.9)	4,069,911	(433,240)	(10.6)
Total deferred outflow of resources	6,392,481	8,289,599	(1,897,118)	(22.9)	4,069,911	2,322,570	57.1
Total	$ 1,389,808,389	$ 1,408,834,173	$ (19,025,784)	(1.4)	$ 1,399,138,666	$ (9,330,277)	(0.7)

Metro Transit System
Quarterly Statement of Net Position
June 30, 2015
(unaudited)

	Current				Prior Year		
	Current Quarter	**Prior Quarter**	**Dollar Change**	**Percent Change**	**Prior Year**	**Dollar Change**	**Percent Change**
Liabilities							
Current liabilities							
Accounts payable	$ 7,429,327	$ 5,384,170	$ 2,045,157	38.0	$ 11,585,874	$ (4,156,547)	(35.9)
Accrued expenses	19,092,014	19,395,874	(303,860)	(1.6)	17,975,079	1,116,935	6.2
Other current liabilities	23,891,957	25,933,582	(2,041,625)	(7.9)	20,102,129	3,789,828	18.9
Total current liabilities	50,413,298	50,713,626	(300,328)	(0.6)	49,663,082	750,216	1.5
Current liab payable from restricted assets							
Accounts payable and retention	2,556,445	2,658,677	(102,232)	(3.8)	2,046,732	509,713	24.9
Accrued interest payable	5,671,072	12,054,644	(6,383,572)	(53.0)	6,001,934	(330,862)	(5.5)
General self-insurance liability	6,450,868	6,450,868	-	-	6,450,868	-	-
Medical self-insurance liability	2,255,254	2,249,957	5,297	0.2	2,507,998	(252,744)	(10.1)
Current portion of long-term debt	7,220,000	7,220,000	-	-	37,015,000	(29,795,000)	(80.5)
Total current liabilities payable from restricted assets	24,153,639	30,634,146	(6,480,507)	(21.2)	54,022,532	(29,868,893)	(55.3)
Total current liabilities	74,566,937	81,347,772	(6,780,835)	(8.3)	103,685,614	(29,118,677)	(28.1)
Non-current liabilities							
Other post-employment benefits	62,087,603	62,848,668	(761,065)	(1.2)	56,178,841	5,908,762	10.5
Long-term self-insurance	5,667,183	5,688,526	(21,343)	(0.4)	6,283,760	(616,577)	(9.8)
Long-term debt	556,051,385	556,731,488	(680,103)	(0.1)	536,053,550	19,997,835	3.7
Capital lease obligations	91,637,924	90,180,326	1,457,598	1.6	86,018,071	5,619,853	6.5
Unfunded pension liability	89,371,366	-	89,371,366	n/a	-	89,371,366	n/a
Other non-current liabilities	6,115,285	7,464,915	(1,349,630)	(18.1)	7,307,154	(1,191,869)	(16.3)
Total non-current liabilities	810,930,746	722,913,923	88,016,823	12.2	691,841,376	119,089,370	17.2
Total liabilities	885,497,683	804,261,695	81,235,988	10.1	795,526,990	89,970,693	11.3
Deferred Inflow of Resources							
Deferred gain on hedging instruments	28,661	-	28,661	n/a	506,310	(477,649)	(94.3)
Total deferred inflow of resources	28,661	-	28,661	n/a	506,310	(477,649)	(94.3)
Net Position							
Net position - capital investments	1,040,333,300	1,020,129,020	20,204,280	2.0	979,969,557	60,363,743	6.2
Net position - unrestricted	(466,235,558)	(376,864,192)	(89,371,366)	(23.7)	(309,896,470)	(156,339,088)	(50.4)
Net income (loss)	(69,815,697)	(38,692,350)	(31,123,347)	(80.4)	(66,967,721)	(2,847,976)	(4.3)
Total net position	504,282,045	604,572,478	(100,290,433)	(16.6)	603,105,366	(98,823,321)	(16.4)
Total	$ 1,389,808,389	$ 1,408,834,173	$ (19,025,784)	(1.4)	$ 1,399,138,666	$ (9,330,277)	(0.7)

Metro Transit System
Schedule of Revenues, Expenses and Net Income (Loss)
For the Quarter Ended June 30, 2015
(unaudited)

	Current					Year to Date				
	Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue										
Passenger revenue	$ 12,501,592	$ 14,091,880	$ (1,590,288)	(11.3)	$ 13,635,565	$ 52,492,709	$ 54,916,712	$ (2,424,003)	(4.4)	$ 53,035,637
City of St. Louis [1]	5,600,322	7,497,235	(1,896,913)	(25.3)	7,539,397	32,013,300	31,627,099	386,201	1.2	31,830,017
St. Louis County [1]	22,594,692	29,055,529	(6,460,837)	(22.2)	27,560,492	119,500,156	119,383,767	116,389	0.1	116,504,357
St. Clair County Transit District [1]	10,663,051	10,125,378	537,673	5.3	10,305,148	48,457,243	49,122,299	(665,056)	(1.4)	46,806,797
State of Missouri and Illinois [1]	608,076	583,340	24,736	4.2	849,614	2,509,847	2,333,357	176,490	7.6	3,494,102
Federal funding [1]	2,872,199	5,032,514	(2,160,315)	(42.9)	5,348,706	16,194,643	20,130,055	(3,935,412)	(19.5)	20,876,636
Other local/regional funding [1]	144,564	167,500	(22,936)	(13.7)	361,326	1,025,474	670,000	355,474	53.1	1,249,621
Contributions	-	18,000	(18,000)	(100.0)	-	26,500	43,000	(16,500)	(38.4)	25,994
Interest income	5,864,784	5,688,605	176,179	3.1	5,460,589	6,691,806	5,924,228	767,578	13.0	5,672,919
Paratransit and other operating revenue	1,829,254	2,185,533	(356,279)	(16.3)	2,321,174	7,981,833	8,826,382	(844,549)	(9.6)	8,021,219
Other non-operating revenue	323,400	-	323,400	-	-	68,420	-	68,420	-	-
Total revenue	63,001,934	74,445,514	(11,443,580)	(15.4)	73,382,011	286,961,931	292,976,899	(6,014,968)	(2.1)	287,517,299
Expense										
Wages and benefits [1]	42,646,900	45,367,891	2,720,991	6.0	41,978,924	173,415,251	181,830,542	8,415,291	4.6	168,422,154
Services	7,361,097	7,952,632	591,535	7.4	9,893,648	28,921,289	31,450,952	2,529,663	8.0	32,376,875
Fuel and lube consumed	4,396,855	5,234,963	838,108	16.0	4,632,204	17,298,208	19,744,019	2,445,811	12.4	18,069,340
Materials and supplies	5,993,014	5,565,186	(427,828)	(7.7)	5,667,026	21,405,135	21,851,500	446,365	2.0	19,612,351
Utilities	1,726,419	1,867,323	140,904	7.5	1,425,383	7,505,260	8,418,887	913,627	10.9	7,511,547
Casualty and liability costs	2,285,490	1,222,967	(1,062,523)	(86.9)	1,063,233	6,210,342	4,882,761	(1,327,581)	(27.2)	5,014,763
Other expenses	1,529,726	1,408,627	(121,099)	(8.6)	1,316,143	5,329,764	5,807,448	477,684	8.2	4,688,822
Interest expense	9,909,161	10,966,585	1,057,424	9.6	10,629,209	25,886,956	27,006,783	1,119,827	4.1	28,773,662
Contribution to outside entities	297,573	289,277	(8,296)	(2.9)	299,675	1,333,305	1,134,134	(199,171)	(17.6)	2,087,972
Other non-operating expense	-	-	-	-	369,184	-	-	-	-	485,166
Total expense	76,146,235	79,875,451	3,729,216	4.7	77,274,629	287,305,510	302,127,026	14,821,516	4.9	287,042,652
Income (loss) before depreciation	(13,144,301)	(5,429,937)	(7,714,364)	(142.1)	(3,892,618)	(343,579)	(9,150,127)	8,806,548	96.2	474,647
Depreciation and amortization expense	17,979,673	17,903,570	(76,103)	(0.4)	16,902,763	69,485,447	70,895,324	1,409,877	2.0	67,489,065
Net income (loss) before transfers	(31,123,974)	(23,333,507)	(7,790,467)	(33.4)	(20,795,381)	(69,829,026)	(80,045,451)	10,216,425	12.8	(67,014,418)
Net transfers in (out)	627	-	627	-	13,233	13,329	-	13,329	-	46,697
Net income (loss)	$ (31,123,347)	$ (23,333,507)	$ (7,789,840)	(33.4)	$ (20,782,148)	$ (69,815,697)	$ (80,045,451)	$ 10,229,754	12.8	$ (66,967,721)

[1] - Detailed schedule included.

Metro Transit System
Detailed Schedule of Contract and Grant Revenue
For the Quarter Ended June 30, 2015
(unaudited)

	Current					Year to Date				
	Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Contract and grant revenue										
Missouri assistance										
City of St. Louis 1/2 cent	$ 3,010,665	$ 4,011,431	$ (1,000,766)	(24.9)	$ 3,990,086	$ 17,336,211	$ 17,236,670	$ 99,541	0.6	$ 17,188,886
City of St. Louis 1/4 cent	1,474,848	1,925,955	(451,107)	(23.4)	1,999,746	8,292,850	7,979,599	313,251	3.9	8,275,026
City of St. Louis Prop M2 (1/4 cent)	1,114,809	1,559,849	(445,040)	(28.5)	1,549,565	6,384,239	6,410,830	(26,591)	(0.4)	6,366,105
Total City of St. Louis	5,600,322	7,497,235	(1,896,913)	(25.3)	7,539,397	32,013,300	31,627,099	386,201	1.2	31,830,017
St. Louis County 1/2 cent	8,339,618	9,428,668	(1,089,050)	(11.6)	8,602,804	39,228,873	38,335,872	893,001	2.3	36,917,112
St. Louis County 1/4 cent	7,265,187	7,747,065	(481,878)	(6.2)	7,357,553	34,143,614	32,991,808	1,151,806	3.5	32,397,042
St. Louis County Prop A (1/2 cent)	6,989,887	11,879,796	(4,889,909)	(41.2)	11,600,135	46,127,669	48,056,087	(1,928,418)	(4.0)	47,190,203
Total St. Louis County	22,594,692	29,055,529	(6,460,837)	(22.2)	27,560,492	119,500,156	119,383,767	116,389	0.1	116,504,357
East-West Gateway Council of Govts.	40,000	40,000	-	-	40,000	160,000	160,000	-	-	160,000
Non-capital projects and other	104,564	127,500	(22,936)	(18.0)	321,326	865,474	510,000	355,474	69.7	1,089,621
Total other local	144,564	167,500	(22,936)	(13.7)	361,326	1,025,474	670,000	355,474	53.1	1,249,621
State of Missouri	469,351	102,381	366,970	358.4	77,296	668,968	409,522	259,446	63.4	487,066
Total State of Missouri	469,351	102,381	366,970	358.4	77,296	668,968	409,522	259,446	63.4	487,066
Total Missouri assistance	28,808,929	36,822,645	(8,013,716)	(21.8)	35,538,511	153,207,898	152,090,388	1,117,510	0.7	150,071,061
Illinois assistance										
St. Clair Transit District	10,663,051	10,125,378	537,673	5.3	10,305,148	48,457,243	49,122,299	(665,056)	(1.4)	46,806,797
State of Illinois	138,725	480,959	(342,234)	(71.2)	772,318	1,840,879	1,923,835	(82,956)	(4.3)	3,007,036
Total Illinois assistance	10,801,776	10,606,337	195,439	1.8	11,077,466	50,298,122	51,046,134	(748,012)	(1.5)	49,813,833
Total local and state assistance	39,610,705	47,428,982	(7,818,277)	(16.5)	46,615,977	203,506,020	203,136,522	369,498	0.2	199,884,894
Federal assistance										
Vehicle maintenance	3,250,000	4,000,000	(750,000)	(18.8)	4,000,000	13,000,000	16,000,000	(3,000,000)	(18.8)	16,000,000
CMAQ grant	-	-	-	-	7,611	-	-	-	-	13,750
Non-capital grants (i.e. JARC)	(377,801)	1,032,514	(1,410,315)	(136.6)	1,341,095	3,194,643	4,130,055	(935,412)	(22.6)	4,862,886
Total federal assistance	2,872,199	5,032,514	(2,160,315)	(42.9)	5,348,706	16,194,643	20,130,055	(3,935,412)	(19.5)	20,876,636
Total contract and grant revenue	$ 42,482,904	$ 52,461,496	$ (9,978,592)	(19.0)	$ 51,964,683	$ 219,700,663	$ 223,266,577	$ (3,565,914)	(1.6)	$ 220,761,530

Metro Transit System
Detailed Schedule of Wages and Benefits
For the Quarter Ended June 30, 2015
(unaudited)

	Current					Year to Date				
	Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Personnel expense										
Wages	$ 28,840,167	$ 29,322,014	$ 481,847	1.6	$ 26,972,291	$ 115,297,286	$ 116,726,968	$ 1,429,682	1.2	$ 109,656,091
Company paid benefits										
Payroll related taxes and insurance										
FICA	1,958,984	2,237,855	278,871	12.5	1,871,297	8,003,340	8,914,807	911,467	10.2	7,503,139
Unemployment insurance	51,666	130,000	78,334	60.3	65,749	499,525	779,561	280,036	35.9	554,418
Worker's compensation insurance	522,554	1,056,542	533,988	50.5	660,892	3,294,659	4,189,817	895,158	21.4	3,061,855
Health and welfare										
Medical	5,544,140	6,684,755	1,140,615	17.1	4,289,612	22,051,522	26,726,203	4,674,681	17.5	20,342,303
Dental	116,505	128,714	12,209	9.5	171,855	513,580	514,508	928	0.2	517,189
Other post retiree medical	2,093,725	2,415,269	321,544	13.3	2,031,779	8,763,417	9,619,849	856,432	8.9	8,811,053
Life insurance / AD&D	108,356	123,442	15,086	12.2	117,808	456,704	493,636	36,932	7.5	472,893
Short and long term disability	55,722	12,257	(43,465)	(354.6)	64,655	221,471	49,026	(172,445)	(351.7)	145,834
FMLA administration expense	15,776	14,732	(1,044)	(7.1)	15,839	63,658	58,889	(4,769)	(8.1)	47,850
EAP expense	8,770	9,054	284	3.1	8,734	35,386	36,191	805	2.2	34,984
Retirement										
Pension expense	2,984,395	2,896,680	(87,715)	(3.0)	4,078,128	12,195,445	11,578,279	(617,166)	(5.3)	13,053,997
401 K contributions	294,138	380,601	86,463	22.7	1,636,654	1,174,230	1,522,401	348,171	22.9	3,447,177
Other										
Uniform allowance	106,134	46,840	(59,294)	(126.6)	23,155	1,061,204	983,862	(77,342)	(7.9)	940,093
Miscellaneous benefits	4,569	3,824	(745)	(19.5)	16,948	16,631	15,296	(1,335)	(8.7)	18,564
Benefit costs applied to capital projects.	(58,701)	(94,688)	(35,987)	(38.0)	(46,472)	(232,807)	(378,751)	(145,944)	(38.5)	(185,286)
Total company paid benefits	13,806,733	16,045,877	2,239,144	14.0	15,006,633	58,117,965	65,103,574	6,985,609	10.7	58,766,063
Total wages and benefits	**$ 42,646,900**	$ 45,367,891	$ 2,720,991	6.0	$ 41,978,924	$ 173,415,251	$ 181,830,542	$ 8,415,291	4.6	$ 168,422,154

Transit System
Cash Receipts and Disbursements Schedule
For the Quarter Ended June 30, 2015
(unaudited)

	Total	Revenue Fund	Operating Fund	Internally Restricted Fund	Prop M Fund	Prop A Fund	Sales Tax Capital Fund	Commodity Funds	Insurance Funds	Other Restricted Funds
Balance April 1, 2015										
Cash & Investments	$ 188,454,945	$ 836,673	$ 53,980,513	$ 14,632,492	$ 54,599,093	$ 16,322,043	$ 14,255,125	$ 7,915,939	$ 16,657,460	$ 9,255,607
Add :										
Passenger Fares	15,309,901	15,146,531	163,370	-	-	-	-	-	-	-
City of St. Louis	9,553,366	-	5,319,696	-	2,335,710	-	1,897,960	-	-	-
St. Louis County	23,358,246	-	19,938,992	-	1,572,190	-	1,847,064	-	-	-
State of Illinois	282,779	-	282,779	-	-	-	-	-	-	-
Cross County Project	12,246	-	12,246	-	-	-	-	-	-	-
St. Clair County	10,368,833	-	10,368,833	-	-	-	-	-	-	-
FTA	19,311,216	-	19,311,216	-	-	-	-	-	-	-
Commodity Fund	1,135,832	-	1,135,832	-	-	-	-	-	-	-
All Other	4,747,838	-	4,627,656	20,663	71,230	12,752	11,664	-	3,873	-
Cash Receipts	84,080,257	15,146,531	61,160,620	20,663	3,979,130	12,752	3,756,688	-	3,873	-
Interfund Transfers	-	(14,900,000)	4,078,015	8,304	(739,542)	2,142,933	(175,652)	(1,500,000)	8,136,911	2,949,032
Less:										
Cash Disbursements	(81,481,394)	-	(68,851,024)	-	-	3,955	-	(1,022,474)	(7,636,243)	(3,975,608)
Balance June 30, 2015										
Cash & Investments	191,053,809	1,083,204	50,368,124	14,661,459	57,838,681	18,481,683	17,836,161	5,393,465	17,162,001	8,229,031
Less:										
Pre-Encumbrances & Restrictions										
Local Match - Approved Grants	40,600,624	-	-	-	37,541,451	-	3,059,173	-	-	-
- Grant Applications	2,200,000	-	-	-	2,200,000	-	-	-	-	-
- Long Range Capital Programs (1	32,874,218	-	-	-	18,097,230	-	14,776,988	-	-	-
SIR Worker Comp Pledged Funds	2,405,000	-	-	-	-	-	-	-	2,405,000	-
Other Restrictions	112,973,967	1,083,204	50,368,124	14,661,459	-	18,481,683	-	5,393,465	14,757,001	8,229,031
Total Restrictions	191,053,809	1,083,204	50,368,124	14,661,459	57,838,681	18,481,683	17,836,161	5,393,465	17,162,001	8,229,031
Unencumbered Cash & Investments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

(1) Restricted to finance obligations.

Transit System
Cross County Metrolink Debt
Cash Receipts and Disbursements Schedule
For the Quarter Ended June 30, 2015
(unaudited)

	Total Trustee Statements	Revenue Funds	Debt Service Funds	Expense Funds	Debt Service Reserve Funds
Balance at April 1, 2015					
Cash & investments	$ 50,473,276	$ 155	$ 15,664,644	$ 87,627	$ 34,720,850
Add cash receipts:					
St. Louis County sales tax - Prop M	10,275,975	10,275,975	-	-	-
St. Louis County sales tax - Prop A	8,932,733	8,932,733	-	-	-
St. Louis City sales tax - Prop M	2,554,238	2,554,238	-	-	-
St. Louis City sales tax - Prop M2	2,554,238	2,554,238	-	-	-
Interest received	224,202	1,209	1,621	17	221,354
Total cash receipts	24,541,386	24,318,394	1,621	17	221,354
Less fund disbursements:					
Debt service - Series 2009	(2,383,988)	-	(2,383,988)	-	-
Debt service - Series 2013A	(8,404,656)	-	(8,404,656)	-	-
Debt service - Series 2013B	(553,500)	-	(553,500)	-	-
Expenses/Accrued interest reclassication	(5,500)	-	-	(5,500)	-
Prop M/Prop A to Metro	(17,556,596)	(17,556,596)	-	-	-
Realized gain/(loss)	(245)	-	-	-	(245)
Total disbursements	(28,904,485)	(17,556,596)	(11,342,144)	(5,500)	(245)
Interfund transfers:					
Interest/principal transfers	-	(6,761,951)	6,761,951	-	-
Total interfund transfers	-	(6,761,951)	6,761,951	-	-
Balance at June 30, 2015					
Cash & investments	$ 46,110,177	$ 2	$ 11,086,072	$ 82,144	$ 34,941,959

Transit Operating System
Statement of Cash Flows
For the Twelve Months Ended June 30, 2015
(unaudited)

Cash flows from operating activities		
Receipts from customers	$	61,465,010
Payments to employees		(166,389,553)
Payments to vendors		(78,388,247)
Payments for self-insurance		(7,079,664)
Receipts (payments) from inter-fund activity		(3,492,552)
Net cash provided by (used in) operating activities		(193,885,006)
Cash flows from non capital financing activities		
Operating assistance received		222,821,572
Contributions to outside entities		(1,306,805)
Net cash provided by (used in) non capital financing activities		221,514,767
Cash flows from capital and related financing activities		
Acquisitions of capital assets		(40,316,078)
Payments of long-term debt		(7,015,000)
Interest Paid		(20,611,642)
Contributed capital		60,363,743
Cash flows from capital and related financing activities		(7,578,977)
Cash flows from investing activities		
Purchases of investments		(124,257,864)
Proceeds from sale of investments		104,619,845
Interest received		1,071,953
Net cash provided by (used in) investing activities		(18,566,066)
Net increase (decrease) in cash and cash equivalents		1,484,718
Cash and cash equivalents, beginning of year		106,477,465
Cash and cash equivalents, year to date	$	107,962,183

Reconciliation of operating loss to net cash used for operating activities		
Operating income (loss)	$	(199,610,705)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities		
Change in assets and liabilities		
Accounts and notes receivables		990,470
Interfund accounts receivable		(586,183)
Materials and supplies		113,841
Prepaid expenses, deferred charges		609,784
Accounts payable		(4,050,178)
Other current liabilities		2,597,959
Interfund accounts payable		(106,369)
Accrued expenses		1,116,935
Other post employment benefits liability		5,908,762
Self-insurance liability		(869,322)
Total adjustments		5,725,699
Net cash provided by (used for) operating activities	$	(193,885,006)

Supplemental disclosure of cash flow information

Noncash Activities:

>	Interest received on capital lease	$	5,619,853
>	Interest accrued on capital lease		(5,619,853)
>	Gain/(Loss) on hedging commodities		(2,752,798)
>	Gain on disposal of fixed assets		141,275
>	Non-operating noncash activity		(119,996)
>	Net transfers for rail station improvements		13,329
>	Deferred Loss Amortization		433,240
>	Prior period adjustment		312,359

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
June 30, 2015
(unaudited)

	Less than 30 days	31-60 days	61-90 days	91-180 days	181-360 days	Over 361 days	Total
Due from TMA Customers	$ 10,587	$ -	$ 9,675	$ 22,410	$ 7,965	$ 19,905	$ 70,542
Due from Call-A-Ride	378	230,783	-	-	-	-	231,161
Due from Misc-Arts in Transit	4,000	-	-	-	-	-	4,000
Due from Advertising (Marketing)	520	38,200	24,665	16,480	-	-	79,865
Due from Leases and Rents	63,175	406	-	1,518	458	758	66,315
Due from Auxiliary Services/Others	470,915	36,851	-	-	-	-	507,766
Due from Grants (Accounting)	4,156,154	-	73,803	-	24,035	-	4,253,992
Due from Passes	203,852	13,225	21,355	266,209	-	-	504,641
Total	**$ 4,909,581**	**$ 319,465**	**$ 129,498**	**$ 306,617**	**$ 32,458**	**$ 20,663**	**$ 5,718,282**

Transit System
Capital Expenditures for Active Projects
For the Quarter Ended June 30, 2015
(unaudited)

Description			Budget	Current	Year-To-Date	Life-To-Date	Balance
Project #							
0034	Van Procurement FY04-FY08 (X204) 2		$ 2,740,824	$ -	$ 9,133	$ 2,720,471	$ 20,353
1237	CAR Van Replacement FY07		2,975,815	-	-	2,913,172	62,643
1279	Fare Collection System Upgrade/Replacement (06 Earmark)		29,707,512	784,470	2,842,198	21,537,477	8,170,035
1290	Buses FY05 Fed Earmark (25)		1,210,235	3,672	5,448	1,210,235	-
1361	Radio System CAD/AVL		23,857,144	58,069	120,864	9,743,572	14,113,572
1530	Eads Bridge Rehab ARRA		25,338,774	1,842,663	4,191,754	25,338,774	-
1531	Rail & Tie Replacement		1,718,025	-	-	1,718,025	-
1574	CAR Van Replacement		8,650,165	4,293,544	4,306,632	5,545,670	3,104,495
1666	Slope Stabilization	z	4,097,297	106,984	2,011,160	3,895,042	202,255
1668	Embankment Erosion	z	3,223,073	25,224	106,326	141,690	3,081,383
1708	Feeder Wire/Water Mitigation MO--12	z	1,058,564	6,267	119,466	702,718	355,846
1717	Non-Revenue Vehicles FY12 MO		1,718,858	-	356,642	1,396,299	322,559
1722	Missouri Slopes Stability	z	1,144,600	5,107	124,530	241,511	903,089
1723	MO OCS Wire Rehab	z	1,511,670	33,504	722,109	1,307,911	203,759
1734	EADS Bridge Rehab Phase II		29,708,943	1,459,411	3,651,074	5,082,915	24,626,028
1739	Downtown Transfer Center		7,098,596	16,212	186,054	728,261	6,370,335
1754	IT Systems Upgrade Yr 1 - FY12		1,121,406	-	135,793	973,819	147,587
1755	IT Systems Upgrade Yr 2 - FY13		1,425,750	30,275	316,258	316,258	1,109,492
1756	North County Transit Center		10,280,000	978,710	1,234,338	5,310,460	4,969,540
1817	Radio System Tower Sites		6,212,885	-	-	1,511,670	4,701,215
1834	Rail Tie Replacement Year 2	z	1,934,162	3,957	923,127	1,460,397	473,765
1844	Tactile Warning Strip Phase II	z	1,719,616	336,743	592,857	759,310	960,306
1845	MOW SGR Inventory-Database Development		1,037,955	3,542	243,639	1,025,099	12,856

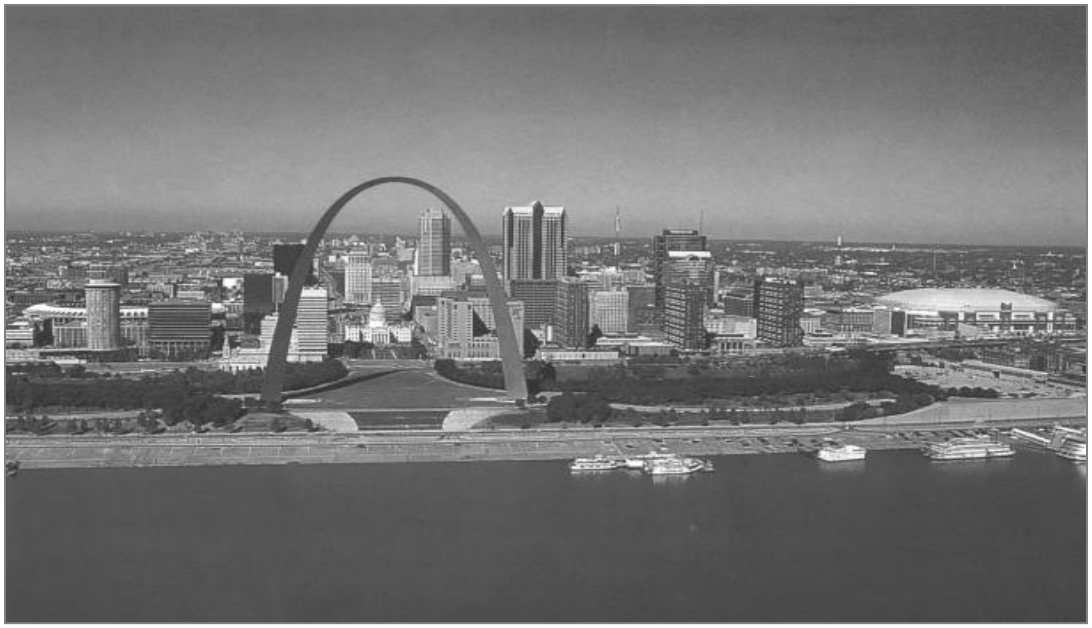
Transit System
Capital Expenditures for Active Projects
For the Quarter Ended June 30, 2015
(unaudited)

Description			Budget	Current	Year-To-Date	Life-To-Date	Balance
Projects continued							
1848	Articulated Buses		$ 11,445,737	$ -	$ 334,874	$ 6,490,426	$ 4,955,311
1855	Arch Bike Trail		1,104,477	56,072	65,384	114,133	990,344
1860	Bus Procurement Duluth		20,911,804	794	15,189	20,908,285	3,519
1862	North County Transit Phase II		2,200,481	5,000	162,202	1,421,073	779,408
1863	Bus Procurement Duluth II		11,591,162	(15,054)	10,893,680	10,893,680	697,482
1869	Phase 1 Audio Frequency Circuit		3,101,678	111,002	136,920	136,984	2,964,694
1875	Rail Tie Replace Year 3	z	2,147,572	165	36,530	36,530	2,111,042
1885	TOI Operation Management Software		2,840,318	37,576	278,926	287,454	2,552,864
1887	TOI Transit Business Intellegence		1,039,572	-	-	-	1,039,572
1905	Buses - FY13 CMAQ		18,565,431	-	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
1955	Spruce Street Bridge		6,871,621	199,795	200,472	200,472	6,671,149
1959	Z-Gate Ped Barriers & Fence		1,257,938	21,353	33,000	33,000	1,224,938
1960	Rail ROW Repairs-MP 0-15.4 MO		1,905,200	-	-	-	1,905,200
1962	Elevator Rehab - 8 Units - MO		1,302,000	1,073	3,136	3,136	1,298,864
1983	DC to AC Rail Car Upgrades		22,500,000	-	-	-	22,500,000
1988	Ewing Wall Rehabilitation		10,037,743	12,338	15,109	15,109	10,022,634
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	5,012	5,012	5,012	1,639,360
2021	Bus Northwest Connector	z	1,134,766	-	-	-	1,134,766
2029	FY15 Preventive Maintenance	z	16,250,000	16,250,000	16,250,000	16,250,000	-
2030	FY15 100% 7 SCCTD Buses		2,076,050	1,831	1,831	1,831	2,074,219
2035	Mobile Data Terminal		1,050,000	-	-	-	1,050,000
All others		*z	32,766,913	687,778	2,930,416	16,551,391	16,215,522
Total active projects			$ 384,932,060	$ 27,363,089	$ 64,088,096	$ 199,455,285	$ 185,476,775

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

y Metro administers contribution to outsides 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

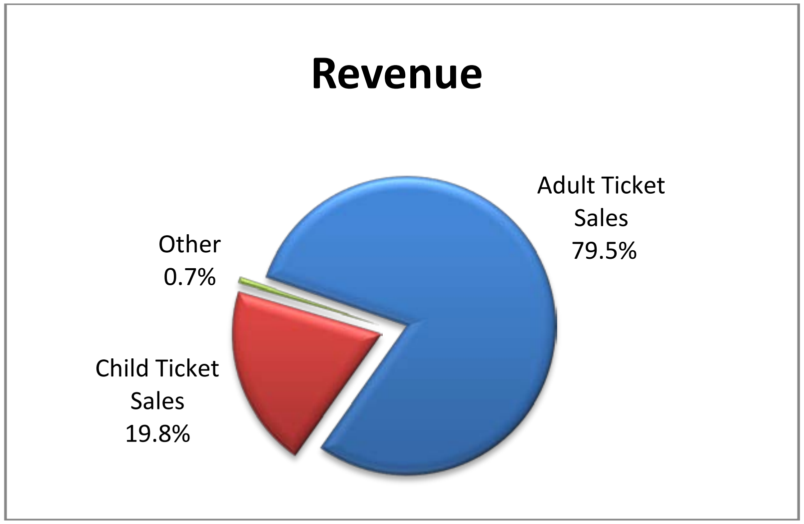
Gateway Arch Tram

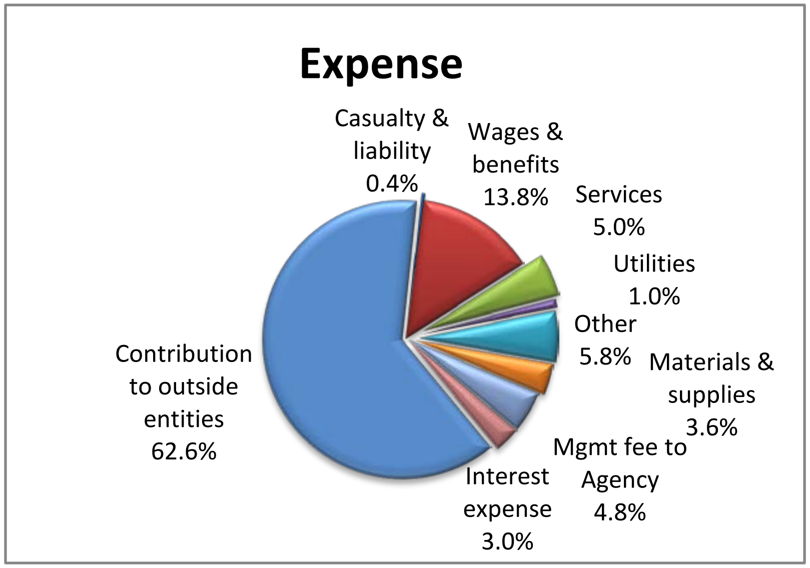
Fiscal Year Ended June 30, 2015

(preliminary, subject to audit)

Loss before depreciation for the Gateway Arch Tram for the year ended June 30, 2015 was $6.2 million, which resulted in a $6.8 million unfavorable variance to budget. This variance was primarily due to $7.1 million in contributions made to the National Park Service for improvements.

Total revenue was 4.8% lower than budget and 7.6% unfavorable to prior year. Arch ticket sales make up the majority of the revenue and were 4.7% lower than budget and 7.7% less than prior year. Ticket sales are down compared to prior year due to on-going Arch grounds construction.





Wages and benefits are 11.3% or $201,293 below budget as a result of vacant salaried positions. The vacant positions contributed to lower than budgeted medical costs, pension expense and unemployment insurance.

Services are 39.2% favorable to budget as a result of lower legal and consulting fees, website maintenance, National Park Service mechanics and other maintenance expense.

Materials and supplies are $159,882 or 65.0% unfavorable to budget as a result of the replacement of cables for the north and south trams.

Utilities are $5,039 or 4.3% favorable to budget due to lower electricity usage.

Other expenses are $51,931 or 4.5% unfavorable to budget due to the purchase of way finding billboards related to the current park grounds and highway construction and detours.

Contributions to outside entities of $7.1 million includes 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, chillers, and the storm water drainage projects.

Interest expense is $343,427 and relates to the bonds issued for the Arch improvements.

Tram Ridership Comparison

	Adult	Child	Total
FY15 Actual	605,087	209,650	814,737
FY15 Budget	629,286	227,983	857,269
FY14 Actual	649,269	235,896	885,165

Tram ridership for the year ended June 30, 2015 was 5.0% lower than budget. Tram ridership decreased 8.0% compared to prior year due to the Arch grounds construction project.

Gateway Arch
Quarterly Statement of Net Position
June 30, 2015
(unaudited)

	Current				Prior Year		
	Current Quarter	**Prior Quarter**	**Dollar Change**	**Percent Change**	**Prior Year**	**Dollar Change**	**Percent Change**
Assets							
Current Assets							
Cash and investments	$ 2,536,807	$ 2,398,257	$ 138,550	5.8	$ 2,758,079	$ (221,272)	(8.0)
Restricted cash and investments	15,690,733	16,507,935	(817,202)	(5.0)	15,094,230	596,503	4.0
Accounts and notes receivable	374,453	147,163	227,290	154.4	360,674	13,779	3.8
Restricted accounts receivable	-	-	-	n/a	1,476	(1,476)	(100.0)
Other current assets	22,101	13,653	8,448	61.9	21,641	460	2.1
Total current assets	18,624,094	19,067,008	(442,914)	(2.3)	18,236,100	387,994	2.1
Capital assets							
Capital assets, net depr	100,249	164,105	(63,856)	(38.9)	423,219	(322,970)	(76.3)
Construction-in-process	1,111,493	829,952	281,541	33.9	252,507	858,986	340.2
Total capital assets	1,211,742	994,057	217,685	21.9	675,726	536,016	79.3
Total assets	19,835,836	20,061,065	(225,229)	(1.1)	18,911,826	924,010	4.9
Total	$ 19,835,836	$ 20,061,065	$ (225,229)	(1.1)	$ 18,911,826	$ 924,010	4.9

Gateway Arch
Quarterly Statement of Net Position
June 30, 2015
(unaudited)

	Current				Prior Year		
	Current Quarter	**Prior Quarter**	**Dollar Change**	**Percent Change**	**Prior Year**	**Dollar Change**	**Percent Change**
Liabilities							
Current liabilities							
Accounts payable	$ 432,301	$ 910,695	$ (478,394)	(52.5)	$ 987,645	$ (555,344)	(56.2)
Accrued expenses	64,204	55,822	8,382	15.0	55,981	8,223	14.7
Other current liabilities	60,937	58,954	1,983	3.4	45,647	15,290	33.5
Total current liabilities	557,442	1,025,471	(468,029)	(45.6)	1,089,273	(531,831)	(48.8)
Current liab payable from restricted assets							
Accounts payable and retention	-	-	-	n/a	219,657	(219,657)	(100.0)
Accrued interest payable	25,622	101,350	(75,728)	(74.7)	-	25,622	n/a
Total current liabilities payable from restricted assets	25,622	101,350	(75,728)	(74.7)	219,657	(194,035)	(88.3)
Total current liabilities	583,064	1,126,821	(543,757)	(48.3)	1,308,930	(725,866)	(55.5)
Non-current liabilities							
Other post-employment benefits	7,273	54,934	(47,661)	(86.8)	20,652	(13,379)	(64.8)
Long-term self-insurance	5,504	50	5,454	n/a	1,380	4,124	298.8
Long-term debt	7,656,000	7,656,000	-	-	-	7,656,000	n/a
Total non-current liabilities	7,668,777	7,710,984	(42,207)	(0.5)	22,032	7,646,745	n/a
Total liabilities	8,251,841	8,837,805	(585,964)	(6.6)	1,330,962	6,920,879	520.0
Net Position							
Net position - unrestricted	17,580,864	17,580,864	-	-	16,382,429	1,198,435	7.3
Net income (loss)	(5,996,869)	(6,357,604)	360,735	5.7	1,198,435	(7,195,304)	(600.4)
Total net position	11,583,995	11,223,260	360,735	3.2	17,580,864	(5,996,869)	(34.1)
Total	$ 19,835,836	$ 20,061,065	$ (225,229)	(1.1)	$ 18,911,826	$ 924,010	4.9

Gateway Arch
Schedule of Revenues, Expenses and Net Income (Loss)
For the Quarter Ended June 30, 2015
(unaudited)

	Current					Year to Date				
	Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue										
Arch tickets	$ 1,673,058	$ 1,736,190	$ (63,132)	(3.6)	$ 1,867,724	$ 5,285,976	$ 5,544,898	$ (258,922)	(4.7)	$ 5,725,315
Service fee revenue	8,790	9,758	(968)	(9.9)	10,685	29,243	28,799	444	1.5	32,912
Interest income	685	3,573	(2,888)	(80.8)	1,628	4,335	14,293	(9,958)	(69.7)	9,753
Other operating revenue	422	3,600	(3,178)	(88.3)	107	2,806	11,400	(8,594)	(75.4)	2,683
Other non-operating revenue	-	-	-	-	-	-	-	-	-	202
Sales discount	(18,113)	(28,342)	10,229	36.1	(26,846)	(64,620)	(77,380)	12,760	16.5	(78,457)
Total revenue	1,664,842	1,724,779	(59,937)	(3.5)	1,853,298	5,257,740	5,522,010	(264,270)	(4.8)	5,692,408
Expense										
Wages and benefits [1]	491,580	498,741	7,161	1.4	471,126	1,581,269	1,782,562	201,293	11.3	1,547,579
Services	(28,353)	238,470	266,823	111.9	241,860	566,801	932,951	366,150	39.2	878,476
Fuel and lube consumed	20	-	(20)	-	59	66	-	(66)	-	182
Materials and supplies	19,604	26,941	7,337	27.2	36,632	405,915	246,033	(159,882)	(65.0)	113,436
Utilities	30,093	27,005	(3,088)	(11.4)	36,595	111,926	116,965	5,039	4.3	127,144
Casualty and liability costs	12,075	13,391	1,316	9.8	11,703	48,284	53,566	5,282	9.9	46,937
Other expenses	297,729	355,827	58,098	16.3	467,516	1,208,168	1,156,237	(51,931)	(4.5)	1,091,514
Interest expense	76,297	-	(76,297)	-	-	343,427	-	(343,427)	-	-
Contribution to outside entities	705,041	157,500	(547,541)	(347.6)	313,122	7,141,917	630,000	(6,511,917)	(1,033.6)	420,259
Total expense	1,604,086	1,317,875	(286,211)	(21.7)	1,578,613	11,407,773	4,918,314	(6,489,459)	(131.9)	4,225,527
Income (loss) before depreciation	60,756	406,904	(346,148)	(85.1)	274,685	(6,150,033)	603,696	(6,753,729)	(1,118.7)	1,466,881
Depreciation and amortization expense	63,856	126,387	62,531	49.5	93,465	322,969	323,970	1,001	0.3	391,669
Net income (loss)	$ 360,735	$ 280,517	$ 80,218	28.6	$ 167,987	$ (5,996,869)	$ 279,726	$ (6,276,595)	(2,243.8)	$ 1,198,435

[1] - Detailed schedule included.

Gateway Arch
Detailed Schedule of Wages and Benefits
For the Quarter Ended June 30, 2015
(unaudited)

	Current					Year to Date				
	Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Personnel expense										
Wages	$ 398,662	$ 379,626	$ (19,036)	(5.0)	$ 355,072	$ 1,259,772	$ 1,325,218	$ 65,446	4.9	$ 1,163,388
Company paid benefits										
Payroll related taxes and insurance										
FICA	29,501	30,287	786	2.6	26,179	92,819	106,361	13,542	12.7	84,627
Unemployment insurance	4,208	7,489	3,281	43.8	4,250	13,605	25,375	11,770	46.4	13,962
Worker's compensation insurance	10,507	4,162	(6,345)	(152.5)	1,347	18,836	16,656	(2,180)	(13.1)	7,067
Health and welfare										
Medical	24,310	27,011	2,701	10.0	16,425	78,219	108,043	29,824	27.6	75,135
Dental	649	836	187	22.4	729	2,713	3,343	630	18.8	2,644
Other post retiree medical	11,875	16,188	4,313	26.6	20,652	46,311	65,000	18,689	28.8	59,540
Life insurance / AD&D	211	231	20	8.7	194	776	924	148	16.0	965
Short and long term disability	1,089	353	(736)	(208.5)	1,246	4,073	1,412	(2,661)	(188.5)	2,865
FMLA administration expense	722	92	(630)	(684.8)	827	2,870	366	(2,504)	(684.2)	2,296
EAP expense	49	61	12	19.7	46	180	244	64	26.2	191
Retirement										
Pension expense	8,191	20,370	12,179	59.8	29,272	33,174	81,479	48,305	59.3	81,692
401 K contributions	10,342	10,542	200	1.9	10,669	37,682	42,167	4,485	10.6	41,700
Other										
Uniform allowance	-	1,493	1,493	100.0	4,067	110	5,974	5,864	98.2	7,677
Miscellaneous benefits	83	-	(83)	-	151	3,330	-	(3,330)	-	3,830
Benefit costs applied to capital projects.	(8,819)	-	8,819	-	-	(13,201)	-	13,201	-	-
Total company paid benefits	92,918	119,115	26,197	22.0	116,054	321,497	457,344	135,847	29.7	384,191
Total wages and benefits	$ 491,580	$ 498,741	$ 7,161	1.4	$ 471,126	$ 1,581,269	$ 1,782,562	$ 201,293	11.3	$ 1,547,579

Gateway Arch Tram
Cash Receipts and Disbursements Schedule
For the Quarter Ended June 30, 2015
(unaudited)

Description	Total	Arch Collection Facility Fund	Arch Tram Fee Account	JNEM Arch Operating Fund	JNEM Beneficial Fund	Drainage Project Fund	Exhibit Rehabilitation Fund	Motor Generator Sets Design Fund	Corrosion Study Fund	Other Restricted Funds	2014 Arch Bonds Project Fund	2014 Arch Bonds Debt Service Reserve	2014 Arch Bonds Debt Service Fund	2014 Arch Bonds Debt Revenue Fund
Balance at April 1, 2015														
Cash & Investments	$18,906,192	$ 744,395	$ 487,773	$ 1,166,089	$ 4,874,572	$ 1,097,722	$ 3,806,675	$ 264,970	$ 244,136	$ 500,000	$ 5,266,355	$ 453,505	$ -	$ -
Add:														
Receipts	4,665,101	2,641,330	-	-	723,260	-	-	-	-	-	-	-	25,622	1,274,889
Gateway Arch Parking Facility	1,240	-	1,240	-	-	-	-	-		-	-	-	-	-
Interest received	685	-	-	-	405	-	-	-	-	-	258	22	-	-
Total cash receipts	4,667,026	2,641,330	1,240	-	723,665	-	-	-	-	-	-	22	25,622	1,274,889
Interfund transfers	-	-	-	-	(100,000)	-	-	-	100,000	-	-	-	-	-
Less:														
Cash disbursements	(5,345,678)	(2,476,085)	(27,935)	-	(430,053)	(543,737)	(111,963)	(148,804)	(316,375)	-	(15,837)	-	-	(1,274,889)
Balance at June 30, 2015														
Cash & Investments	$18,227,540	$ 909,640	$ 461,078	$ 1,166,089	$ 5,068,184	$ 553,985	$ 3,694,712	$ 116,166	$ 27,761	$ 500,000	$ 5,250,776	$ 453,527	$ 25,622	$ -

Gateway Arch Tram System
Statement of Cash Flows
For the Twelve Months Ended June 30, 2015
(unaudited)

Cash flows from operating activities	
Receipts from customers	$ 5,237,324
Payments to employees	(1,586,425)
Payments to vendors	(2,178,433)
Payments for self-insurance	(44,160)
Receipts (payments) from inter-fund activity	(674,844)
Net cash provided by (used in) operating activities	753,462
Cash flows from noncapital financing activities	
Operating assistance	22,188
Contributions to outside entities	(7,141,917)
Net transfers	476,134
Net cash provided by (used in) financing activities	(6,643,595)
Cash flows from capital and related financing activities	
Acquisitions of capital assets	(1,078,643)
Issuance of debt	7,656,000
Interest paid	(317,805)
Net cash provided by (used in) capital and related financing activities	6,259,552
Cash flows from investing activities	
Proceeds from sale of investments	2,500,000
Interest received	5,435
Net cash provided by (used in) investing activities	2,505,435
Net increase (decrease) in cash	2,874,854
Cash and cash equivalents, beginning of year	15,352,686
Cash and cash equivalents, year to date	$ 18,227,540

Reconciliation of operating loss to net cash used for operating activities	
Operating income (loss)	$ 1,330,976
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities	
Change in assets and liabilities	
Accounts and notes receivables	(16,079)
Interfund accounts receivable	2,300
Prepaid expenses, deferred charges and other current assets	(459)
Accounts payable	(444,273)
Other current liabilities	15,290
Interfund accounts payable	(133,262)
Accrued Expenses	8,224
Other post employment benefits liability	(13,379)
Self-insurance liability	4,124
Total adjustments	(577,514)
Net cash provided by (used for) operating activities	$ 753,462

Supplemental disclosure of cash flow information

No disclosures.

Gateway Arch
Capital Expenditures for Active Projects
For the Quarter Ended June 30, 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	555,735	156,106	613,002	613,450	(57,716)
Arch Transportation System (ATS) Load Zone Rehab	x	2,559,270	110,189	414,476	482,170	2,077,100
Exhibit Rehabilitation		2,671,090	-	-	-	2,671,090
JNEM Trench Drain Project	xy	2,288,001	126,280	1,454,409	1,510,601	777,400
JNEM Arch Lobby Rehabilitation	y	1,087,107	1,707	29,576	75,759	1,011,348
JNEM Rail Station Improvements	z	518,623	-	26,562	96,830	421,793
Arch Corrosion Study project	y	450,000	112,553	428,497	428,497	21,503
Distributed Antenna System		300,000	-	-	-	300,000
Copier Machine		5,000	-	-	-	5,000
Total Gateway Arch		$ 15,434,826	$ 506,835	$ 2,966,522	$ 3,207,307	$ 12,227,518

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

Gateway Arch Parking Facility

Fiscal Year Ended June 30, 2015

(preliminary, subject to audit)

The Gateway Arch Parking Facility ceased operations on December 2, 2014. Demolition of the parking facility began in March 2015. Land improvements continue as the site of the Parking Facility becomes blended in to the CityArchRiver revitalization.

Expense during the final quarter was due to the closing out of accounts. There were no operations staff assigned to the parking facility after December 2014. The only material operating expense activities were for utilities, services and liability insurance. Accruals were previously over estimated and the reversing credits created negative balances in utilities and insurance in the fourth quarter of FY 2015.

Loss before depreciation includes a loss on the disposal of fixed assets of $64,642. The capital assets disposed included miscellaneous revenue equipment.

The accounting for the operation is now completed with June 30, 2015 fiscal year end.

Gateway Arch Parking Facility
Quarterly Statement of Net Position
June 30, 2015
(unaudited)

	Current				Prior Year		
	Current Quarter	Prior Quarter	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current Assets							
Cash and investments	$ -	$ 528,119	$ (528,119)	(100.0)	$ 577,831	$ (577,831)	(100.0)
Accounts and notes receivable	-	-	-	n/a	209,940	(209,940)	(100.0)
Restricted accounts receivable	-	-	-	n/a	4	(4)	(100.0)
Other current assets	-	10,404	(10,404)	(100.0)	200	(200)	(100.0)
Total current assets	-	538,523	(538,523)	(100.0)	787,975	(787,975)	(100.0)
Capital assets							
Capital assets, net depr	-	-	-	n/a	69,551	(69,551)	(100.0)
Total capital assets	-	-	-	n/a	69,551	(69,551)	(100.0)
Total assets	-	538,523	(538,523)	(100.0)	857,526	(857,526)	(100.0)
Total	$ -	$ 538,523	$ (538,523)	(100.0)	$ 857,526	$ (857,526)	(100.0)

Gateway Arch Parking Facility
Quarterly Statement of Net Position
June 30, 2015
(unaudited)

	Current				Prior Year		
	Current Quarter	**Prior Quarter**	**Dollar Change**	**Percent Change**	**Prior Year**	**Dollar Change**	**Percent Change**
Liabilities							
Current liabilities							
Accounts payable	$ -	$ 171,939	$ (171,939)	(100.0)	$ 247,764	$ (247,764)	(100.0)
Accrued expenses	-	12,568	(12,568)	(100.0)	12,068	(12,068)	(100.0)
Other current liabilities	-	6,188	(6,188)	(100.0)	14,143	(14,143)	(100.0)
Total current liabilities	-	190,695	(190,695)	(100.0)	273,975	(273,975)	(100.0)
Non-current liabilities							
Other post-employment benefits	-	14,085	(14,085)	(100.0)	6,592	(6,592)	(100.0)
Long-term self-insurance	-	14,745	(14,745)	(100.0)	14,745	(14,745)	(100.0)
Total non-current liabilities	-	28,830	(28,830)	(100.0)	21,337	(21,337)	(100.0)
Total liabilities	-	219,525	(219,525)	(100.0)	295,312	(295,312)	(100.0)
Net Position							
Net position - unrestricted	562,214	562,214	-	-	589,121	(26,907)	(4.6)
Net income (loss)	(562,214)	(243,216)	(318,998)	(131.2)	(26,907)	(535,307)	n/a
Total net position	-	318,998	(318,998)	(100.0)	562,214	(562,214)	(100.0)
Total	$ -	$ 538,523	$ (538,523)	(100.0)	$ 857,526	$ (857,526)	(100.0)

Gateway Arch Parking Facility
Schedule of Revenues, Expenses and Net Income (Loss)
For the Quarter Ended June 30, 2015
(unaudited)

	Current					Year to Date				
	Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue										
Passenger revenue	$ (1,240)	$ 4,800	$ (6,040)	(125.8)	$ 6,420	$ 8,096	$ 21,200	$ (13,104)	(61.8)	$ 23,780
Garage parking receipts - daily	-	317,178	(317,178)	(100.0)	265,779	388,889	1,041,288	(652,399)	(62.7)	994,200
Garage parking receipts - special events	-	2,370	(2,370)	(100.0)	-	57,685	118,490	(60,805)	(51.3)	163,504
Parking - monthly	-	28,800	(28,800)	(100.0)	20,840	26,050	121,200	(95,150)	(78.5)	103,365
Service fee revenue	-	21,869	(21,869)	(100.0)	30,541	50,447	65,850	(15,403)	(23.4)	92,634
Interest income	17	573	(556)	(97.0)	23	77	2,291	(2,214)	(96.6)	953
Other operating revenue	2,423	-	2,423	-	(97)	2,084	-	2,084	-	(246)
Other non-operating revenue	33,548	-	33,548	-	79,369	-	-	-	-	79,369
Total revenue	34,748	375,590	(340,842)	(90.7)	402,875	533,328	1,370,319	(836,991)	(61.1)	1,457,559
Expense										
Wages and benefits [1]	(23,687)	108,522	132,209	121.8	97,167	176,578	435,685	259,107	59.5	409,029
Services	(19,239)	115,413	134,652	116.7	152,104	229,379	488,361	258,982	53.0	612,348
Materials and supplies	-	9,085	9,085	100.0	1,025	6,175	40,090	33,915	84.6	27,766
Utilities	(7,419)	21,083	28,502	135.2	22,939	46,699	88,896	42,197	47.5	90,819
Casualty and liability costs	6,081	10,282	4,201	40.9	8,288	28,692	41,129	12,437	30.2	33,251
Other expenses	-	32,787	32,787	100.0	31,663	49,005	117,168	68,163	58.2	131,514
Contribution to outside entities	-	1,250	1,250	100.0	-	-	5,000	5,000	100.0	-
Loss on disposal of assets	-	-	-	-	-	64,642	-	(64,642)	-	-
Total expense	(44,264)	298,422	342,686	114.8	313,186	601,170	1,216,329	615,159	50.6	1,304,727
Income (loss) before depreciation	79,012	77,168	1,844	2.4	89,689	(67,842)	153,990	(221,832)	(144.1)	152,832
Depreciation and amortization expense	33,548	-	(33,548)	-	9,819	4,910	-	(4,910)	-	9,819
Net income (loss) before transfers	45,464	77,168	(31,704)	(41.1)	79,870	(72,752)	153,990	(226,742)	(147.2)	143,013
Net transfers in (out)	(364,462)	-	(364,462)	-	-	(489,462)	-	(489,462)	-	(169,920)
Net income (loss)	$ (318,998)	$ 77,168	$ (396,166)	(513.4)	$ 79,870	$ (562,214)	$ 153,990	$ (716,204)	(465.1)	$ (26,907)

[1] - Detailed schedule included.

Gateway Arch Parking Facility
Detailed Schedule of Wages and Benefits
For the Quarter Ended June 30, 2015
(unaudited)

	Current					Year to Date				
	Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Personnel expense										
Wages	$ (9,778)	$ 71,030	$ 80,808	113.8	$ 61,379	$ 120,464	$ 285,517	$ 165,053	57.8	$ 278,318
Company paid benefits										
Payroll related taxes and insurance										
FICA	207	5,877	5,670	96.5	4,331	10,707	23,645	12,938	54.7	18,201
Unemployment insurance	42	1,456	1,414	97.1	670	785	5,701	4,916	86.2	2,695
Worker's compensation insurance	(14,211)	903	15,114	1,673.8	425	(12,966)	3,613	16,579	458.9	1,705
Health and welfare										
Medical	-	10,822	10,822	100.0	8,014	11,897	43,287	31,390	72.5	35,280
Dental	-	337	337	100.0	271	473	1,348	875	64.9	1,097
Other post retiree medical	21	4,953	4,932	99.6	6,593	7,514	20,000	12,486	62.4	20,599
Life insurance / AD&D	-	95	95	100.0	58	103	381	278	73.0	330
Short and long term disability	-	144	144	100.0	341	431	575	144	25.0	816
FMLA administration expense	-	35	35	100.0	87	161	140	(21)	(15.0)	252
EAP expense	-	25	25	100.0	17	30	99	69	69.7	80
Retirement										
Pension expense	32	8,459	8,427	99.6	12,697	8,265	33,836	25,571	75.6	37,788
401 K contributions	-	4,086	4,086	100.0	1,882	4,674	16,343	11,669	71.4	11,363
Other										
Uniform allowance	-	300	300	100.0	402	-	1,200	1,200	100.0	505
Miscellaneous benefits	-	-	-	-	-	24,040	-	(24,040)	-	-
Total company paid benefits	(13,909)	37,492	51,401	137.1	35,788	56,114	150,168	94,054	62.6	130,711
Total wages and benefits	$ (23,687)	$ 108,522	$ 132,209	121.8	$ 97,167	$ 176,578	$ 435,685	$ 259,107	59.5	$ 409,029

Gateway Arch Parking Facility
Cash Receipts and Disbursements Schedule
For the Quarter Ended June 30, 2015
(unaudited)

Description	Total	Garage Fee Account	JNEM Garage Operating Fund
Balance at April 1, 2015			
Cash & Investments	$ 528,119	$ 11,633	$ 516,486
Add:			
Received from Executive Services	-	-	-
Received from Transit	-	-	-
Received from Gateway Arch	15,217	-	15,217
Interest received	17	-	17
Total cash receipts	15,234	-	15,234
Interfund transfers	-	(8,029)	8,029
Less:			
Bank expenses	(25)	(25)	-
Paid to Transit	(179,631)	-	(179,631)
Paid to Executive Services	-	-	-
Paid to Gateway Arch	(363,697)	(3,579)	(360,118)
Total cash disbursements	(543,353)	(3,604)	(539,749)
Balance at June 30, 2015			
Cash & Investments	$ -	$ -	$ -

Gateway Arch Parking Facility
Statement of Cash Flows
For the Twelve Months Ended June 30, 2015
(unaudited)

Cash flows from operating activities	
Receipts from customers	$ 533,252
Payments to employees	(195,240)
Payments to vendors	(527,376)
Payments for self-insurance	(43,437)
Receipts (payments) from inter-fund activity	144,351
Net cash provided by (used in) operating activities	(88,450)
Cash flows from noncapital financing activities	
Net Transfers	(489,462)
Net cash provided by (used in) noncapital financing activities	(489,462)
Cash flows from capital and related financing activities	
None noted.	
Cash flows from investing activities	
Interest received	81
Net cash provided by (used in) investing activities	81
Net increase (decrease) in cash and cash equivalents	(577,831)
Cash and cash equivalents, beginning of year	577,831
Cash and cash equivalents, year to date	$ -

Reconciliation of operating loss to net cash used for operating activities	
Operating income (loss)	$ (3,278)
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	200
Accounts payable	(230,986)
Other current liabilities	(14,143)
Interfund accounts payable	(16,778)
Accrued expenses	(12,068)
Other post employment benefits liability	(6,592)
Self-insurance liability	(14,745)
Total adjustments	(85,172)
Net cash provided by (used for) operating activities	$ (88,450)

Supplemental disclosure of cash flow information

No disclosures.

Riverfront Attractions
Financials

Unique Entertainment

Riverfront Attractions

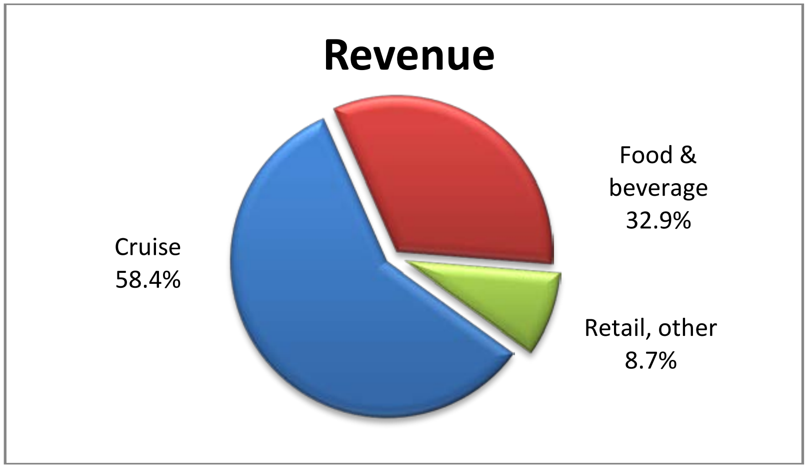
Fiscal Year Ended June 30, 2015

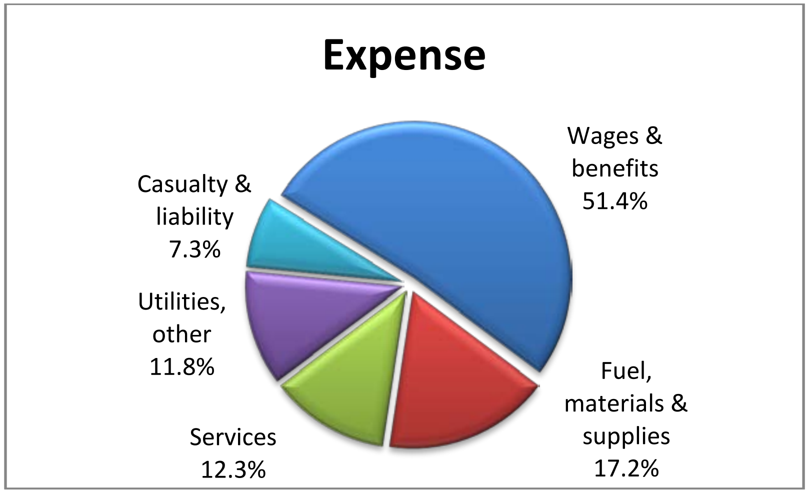
(preliminary, subject to audit)

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.

Loss before depreciation for all Riverfront Attractions for the year ended June 30, 2015 was $363,372. This is $314,942 favorable to budget but $396,702 less than prior year. Riverfront flooding and the CityArchRiver construction project impacted the number of passengers and income.

Revenue is $1,669,707 which is 3.6% higher than budget and unfavorable to prior year by $761,324 or 31.3% due to the flooding and Arch grounds construction.





Wages and benefits are $71,677 or 6.4% favorable to budget due to a position vacancy and favorable benefits.

Services are $37,504 or 17.6% unfavorable due to maintenance and outside services mostly for engine maintenance and removing river driftwood.

Fuel and lube consumed is $21,989 favorable to budget because of lower than expected fuel prices and also due to 8 fewer cruises than budgeted in FY 2015.

Materials and supplies are $169,477 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 $21,865 or 22.0% favorable to budget due to lower electricity, natural gas, telephone, water and sewer, and waste removal expenses.

Casualty and liability expense is $24,489 or 14.1% favorable to budget as a result of lower self insured property and casualty expense.

Other expenses are unfavorable to budget by $15,658. The unfavorable variance to budget is primarily due to advertising and promotion spending.

YTD	Passengers	Cruises	Passengers per Cruise
FY15 Actual	73,091	667	110
FY15 Budget	67,900	675	101
FY14 Actual	120,723	932	130

Riverboat passengers decreased 39.5% from FY 2014 but was 7.6% higher than budget. Riverfront flooding and the CityArchRiver construction project impacted the number of passengers.

The number of **Cruises** decreased from FY 2014 by 265 or 28.4% and 8 less than budget. This was the result of 56 cruising days lost due to flooding. The CityArchRiver construction project also impacted the number of cruises. The average **Passengers per Cruise** decreased 15.4% from last year and increased 8.9% from budget.

Riverfront Attractions
Quarterly Statement of Net Position
June 30, 2015
(unaudited)

	Current				Prior Year		
	Current Quarter	Prior Quarter	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current Assets							
Cash and investments	$ 24,332	$ 99,212	$ (74,880)	(75.5)	$ 20,266	$ 4,066	20.1
Accounts and notes receivable	7,882	163,583	(155,701)	(95.2)	177,525	(169,643)	(95.6)
Materials and supplies inventory	49,318	43,197	6,121	14.2	46,329	2,989	6.5
Other current assets	132	37,509	(37,377)	(99.6)	267	(135)	(50.6)
Total current assets	81,664	343,501	(261,837)	(76.2)	244,387	(162,723)	(66.6)
Capital assets							
Capital assets, net depr	1,806,220	1,535,632	270,588	17.6	1,751,217	55,003	3.1
Construction-in-process	-	11,491	(11,491)	(100.0)	-	-	n/a
Total capital assets	1,806,220	1,547,123	259,097	16.7	1,751,217	55,003	3.1
Total assets	1,887,884	1,890,624	(2,740)	(0.1)	1,995,604	(107,720)	(5.4)
Total	$ 1,887,884	$ 1,890,624	$ (2,740)	(0.1)	$ 1,995,604	$ (107,720)	(5.4)

Riverfront Attractions
Quarterly Statement of Net Position
June 30, 2015
(unaudited)

	Current				Prior Year		
	Current Quarter	Prior Quarter	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Accounts payable	$ 1,017,126	$ 987,490	$ 29,636	3.0	$ 506,917	$ 510,209	100.6
Accrued expenses	81,487	96,559	(15,072)	(15.6)	96,553	(15,066)	(15.6)
Other current liabilities	291,408	250,087	41,321	16.5	269,992	21,416	7.9
Total current liabilities	1,390,021	1,334,136	55,885	4.2	873,462	516,559	59.1
Non-current liabilities							
Other post-employment benefits	371,113	376,066	(4,953)	(1.3)	343,870	27,243	7.9
Long-term self-insurance	35,554	33,654	1,900	5.6	33,654	1,900	5.6
Total non-current liabilities	406,667	409,720	(3,053)	(0.7)	377,524	29,143	7.7
Total liabilities	1,796,688	1,743,856	52,832	3.0	1,250,986	545,702	43.6
Net Position							
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)	(653,422)	(597,850)	(55,572)	(9.3)	(218,905)	(434,517)	(198.5)
Total net position	91,196	146,768	(55,572)	(37.9)	744,618	(653,422)	(87.8)
Total	$ 1,887,884	$ 1,890,624	$ (2,740)	(0.1)	$ 1,995,604	$ (107,720)	(5.4)

Riverfront Attractions
Schedule of Revenues, Expenses and Net Income (Loss)
For the Quarter Ended June 30, 2015
(unaudited)

	Current					Year to Date				
	Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue										
Cruise	$ 401,914	$ 222,800	$ 179,114	80.4	$ 406,283	$ 974,579	$ 863,150	$ 111,429	12.9	$ 1,377,952
Food and beverage	219,355	146,930	72,425	49.3	215,498	549,212	614,180	(64,968)	(10.6)	839,490
Retail	26,275	17,250	9,025	52.3	25,079	58,231	62,330	(4,099)	(6.6)	90,803
Bike rental	-	-	-	-	-	-	-	-	-	44,994
Other operating revenue	33,870	27,732	6,138	22.1	30,688	115,033	104,261	10,772	10.3	135,670
Sales discount	(12,159)	(10,175)	(1,984)	(19.5)	(16,242)	(27,348)	(32,821)	5,473	16.7	(57,878)
Total revenue	669,255	404,537	264,718	65.4	661,306	1,669,707	1,611,100	58,607	3.6	2,431,031
Expense										
Wages and benefits [1]	314,545	290,603	(23,942)	(8.2)	349,032	1,043,925	1,115,602	71,677	6.4	1,248,105
Services	105,696	56,433	(49,263)	(87.3)	59,866	250,537	213,033	(37,504)	(17.6)	219,575
Fuel and lube consumed	11,283	30,000	18,717	62.4	1,822	48,011	70,000	21,989	31.4	76,993
Materials and supplies	136,804	158,370	21,566	13.6	143,577	300,834	470,311	169,477	36.0	496,493
Utilities	17,506	25,670	8,164	31.8	14,778	77,363	99,228	21,865	22.0	80,906
Casualty and liability costs	38,605	43,974	5,369	12.2	37,655	149,226	173,715	24,489	14.1	135,563
Other expenses	25,923	41,954	16,031	38.2	58,333	163,183	147,525	(15,658)	(10.6)	140,066
Total expense	650,362	647,004	(3,358)	(0.5)	665,063	2,033,079	2,289,414	256,335	11.2	2,397,701
Income (loss) before depreciation	18,893	(242,467)	261,360	107.8	(3,757)	(363,372)	(678,314)	314,942	46.4	33,330
Depreciation and amortization expense	74,465	58,647	(15,818)	(27.0)	66,687	290,050	238,689	(51,361)	(21.5)	252,235
Net income (loss)	$ (55,572)	$ (301,114)	$ 245,542	81.5	$ (70,444)	$ (653,422)	$ (917,003)	$ 263,581	28.7	$ (218,905)

[1] - Detailed schedule included.

Riverfront Attractions
Detailed Schedule of Wages and Benefits
For the Quarter Ended June 30, 2015
(unaudited)

	Current					Year to Date				
	Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Personnel expense										
Wages	$ 231,998	$ 205,823	$ (26,175)	(12.7)	$ 242,710	$ 752,630	$ 781,332	$ 28,702	3.7	$ 910,450
Company paid benefits										
Payroll related taxes and insurance										
FICA	18,056	16,894	(1,162)	(6.9)	16,955	55,252	64,366	9,114	14.2	63,162
Unemployment insurance	1,999	2,404	405	16.8	2,038	6,052	10,863	4,811	44.3	8,831
Worker's compensation insurance	672	1,807	1,135	62.8	643	7,690	7,235	(455)	(6.3)	(567)
Health and welfare										
Medical	20,909	22,134	1,225	5.5	15,006	73,539	88,536	14,997	16.9	64,895
Dental	637	683	46	6.7	709	2,779	2,730	(49)	(1.8)	2,589
Other post retiree medical	12,107	13,697	1,590	11.6	20,523	44,303	55,000	10,697	19.4	57,914
Life insurance / AD&D	211	187	(24)	(12.8)	202	840	747	(93)	(12.4)	983
Short and long term disability	1,178	287	(891)	(310.5)	1,313	4,540	1,147	(3,393)	(295.8)	2,994
FMLA administration expense	447	77	(370)	(480.5)	568	1,984	308	(1,676)	(544.2)	1,822
EAP expense	46	50	4	8.0	45	185	199	14	7.0	178
Retirement										
Pension expense	19,671	17,099	(2,572)	(15.0)	42,140	77,039	68,395	(8,644)	(12.6)	102,251
401 K contributions	4,267	8,061	3,794	47.1	4,053	14,234	32,244	18,010	55.9	28,460
Other										
Uniform allowance	2,347	1,400	(947)	(67.6)	2,127	2,858	2,500	(358)	(14.3)	4,143
Total company paid benefits	82,547	84,780	2,233	2.6	106,322	291,295	334,270	42,975	12.9	337,655
Total wages and benefits	$ 314,545	$ 290,603	$ (23,942)	(8.2)	$ 349,032	$ 1,043,925	$ 1,115,602	$ 71,677	6.4	$ 1,248,105

Riverfront Attractions
Cash Receipts and Disbursements Schedule
For the Quarter Ended June 30, 2015
(unaudited)

	Total	Operating Fund	Change Fund
Balance at April 1, 2015			
Cash & Investments	$ 99,212	$ 93,312	$ 5,900
Add:			
Revenue receipts	234,167	234,167	-
Transfers from Airport	217	217	-
Transfers from Arch Tram	650,821	650,821	-
Total cash receipts	885,205	885,205	-
Interfund transfers	-	-	-
Less:			
Transfers to Arch Tram	(9,144)	(9,144)	-
Transfers to Executive Services	(949,686)	(949,686)	-
Cash disbursements	(1,255)	(1,255)	-
Total cash disbursements	(960,085)	(960,085)	-
Balance at June 30, 2015			
Cash & Investments	$ 24,332	$ 18,432	$ 5,900

Riverfront Attractions
Statement of Cash Flows
For the Twelve Months Ended June 30, 2015
(unaudited)

Cash flows from operating activities	
Receipts from customers	$ 1,671,694
Payments to employees	(1,031,749)
Payments to vendors	(840,192)
Payments for self-insurance	(147,326)
Receipts (payments) from inter-fund activity	696,693
Net cash provided by (used in) operating activities	349,120
Cash flows from noncapital financing activities	
Acquisitions of capital assets	(345,054)
Net cash provided by (used in) capital and related financing activities	(345,054)
Cash flows from capital and related financing activities	
None noted.	
Cash flows from investing activities	
None noted.	
Net increase (decrease) in cash and cash equivalents	4,066
Cash and cash equivalents, beginning of year	20,266
Cash and cash equivalents, year to date	$ 24,332

Reconciliation of operating loss to net cash used for operating activities	
Operating income (loss)	$ (363,372)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities	
Change in assets and liabilities	
Accounts and notes receivable	1,987
Interfund accounts receivable	167,655
Materials and supplies	(2,989)
Prepaid expenses, deferred charges and other current assets	135
Accounts payable	(18,826)
Other current liabilities	21,417
Interfund accounts payable	529,037
Accrued expenses	(15,066)
Other post employment benefits liability	27,242
Self-insurance liability	1,900
Total adjustments	712,492
Net cash provided by (used for) operating activities	$ 349,120

Supplemental disclosure of cash flow information

No disclosures.

Riverfront Attractions
Capital Expenditures for Active Projects
For the Quarter Ended June 30, 2015
(unaudited)

Description	Budget	Current	Year-To-Date	Life-To-Date	Balance
Tom Sawyer Riverboat Dry Docking	$ 150,000	$ 239,296	$ 239,296	$ 239,296	$ (89,296)
Riverboat Gangway	121,052	94,267	105,757	105,757	15,295
Copy machine	5,000	-	-	-	5,000
Total Riverfront Attractions	$ 276,052	$ 333,563	$ 345,053	$ 345,053	$ (69,001)

St. Louis Downtown Airport
Financials

Third Busiest Airport in Illinois

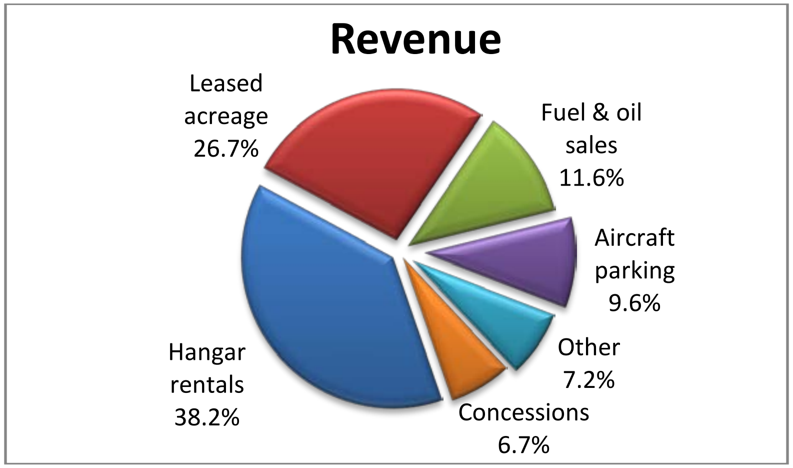
St. Louis Downtown Airport

Fiscal Year Ended June 30, 2015

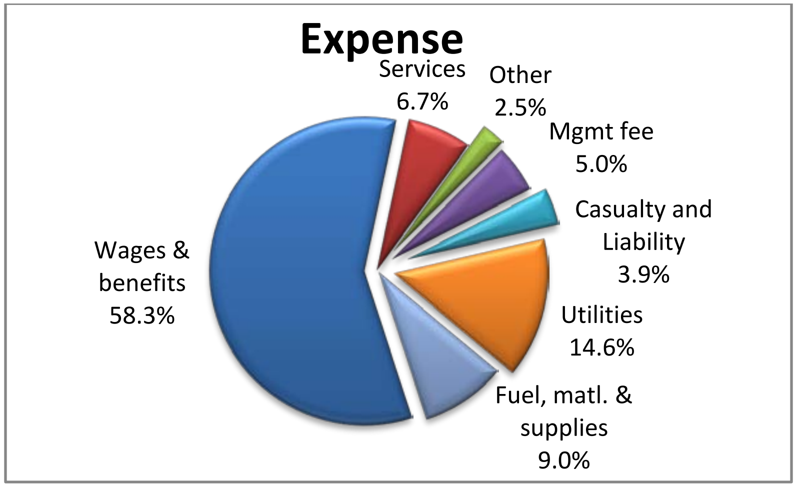
(preliminary, subject to audit)

Income before depreciation for the St. Louis Downtown Airport for the year ended June 30, 2015 was $4,256. This is unfavorable to budget by $309,095. These results are lower than the prior year by $243,594.

Revenue is unfavorable to budget by 17.9% or $319,530 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 10.3% and down 17.9% compared to prior year.



Wages and benefits are favorable to budget by $76,550 or 8.2% due fewer part time hours and lower pension and other benefits costs.



Materials and supplies are unfavorable to budget by $21,696 due to airport firefighting supplies and computer equipment expense.

Utilities are $47,680 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 $8,339 or 12.8% favorable to budget due to a recovery of a self-insured casualty loss.

Other expenses are favorable to budget by $7,530 or 6.4% due to lower management fees to Executive Services that are based on lower revenues and also because of favorable staff development and training expenses.

YTD	Fuel sales (gallons)	Aircraft movements	Avg. based aircraft
FY15 Actual	1,742,032	88,345	325
FY15 Budget	1,773,630	90,000	320
FY14 Actual	1,757,640	106,996	321

St. Louis Downtown Airport
Quarterly Statement of Net Position
June 30, 2015
(unaudited)

	Current				Prior Year		
	Current Quarter	**Prior Quarter**	**Dollar Change**	**Percent Change**	**Prior Year**	**Dollar Change**	**Percent Change**
Assets							
Current Assets							
Cash and investments	$ 279,266	$ 420,652	$ (141,386)	(33.6)	$ 441,572	$ (162,306)	(36.8)
Restricted cash and investments	347,061	353,249	(6,188)	(1.8)	319,102	27,959	8.8
Accounts and notes receivable	115,301	132,822	(17,521)	(13.2)	164,847	(49,546)	(30.1)
Materials and supplies inventory	61,584	62,321	(737)	(1.2)	62,075	(491)	(0.8)
Other current assets	14,717	39,023	(24,306)	(62.3)	11,822	2,895	24.5
Total current assets	817,929	1,008,067	(190,138)	(18.9)	999,418	(181,489)	(18.2)
Capital assets							
Capital assets, net depr	19,836,612	20,067,173	(230,561)	(1.1)	19,992,319	(155,707)	(0.8)
Land	4,542,564	4,542,564	-	-	4,542,564	-	-
Construction-in-process	150,484	182,318	(31,834)	(17.5)	937,324	(786,840)	(83.9)
Total capital assets	24,529,660	24,792,055	(262,395)	(1.1)	25,472,207	(942,547)	(3.7)
Non-current assets							
Deferred charges	16,653	6,293	10,360	164.6	29,098	(12,445)	(42.8)
Total non-current assets	16,653	6,293	10,360	164.6	29,098	(12,445)	(42.8)
Total assets	25,364,242	25,806,415	(442,173)	(1.7)	26,500,723	(1,136,481)	(4.3)
Total	$ 25,364,242	$ 25,806,415	$ (442,173)	(1.7)	$ 26,500,723	$ (1,136,481)	(4.3)

St. Louis Downtown Airport
Quarterly Statement of Net Position
June 30, 2015
(unaudited)

	Current				Prior Year		
	Current Quarter	Prior Quarter	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Accounts payable	$ 45,957	$ 76,114	$ (30,157)	(39.6)	$ 62,299	$ (16,342)	(26.2)
Accrued expenses	64,438	60,675	3,763	6.2	60,093	4,345	7.2
Other current liabilities	1,335	3,684	(2,349)	(63.8)	2,790	(1,455)	(52.2)
Total current liabilities	111,730	140,473	(28,743)	(20.5)	125,182	(13,452)	(10.7)
Non-current liabilities							
Other post-employment benefits	347,061	353,249	(6,188)	(1.8)	319,102	27,959	8.8
Long-term self-insurance	28,991	28,991	-	-	34,991	(6,000)	(17.1)
Total non-current liabilities	376,052	382,240	(6,188)	(1.6)	354,093	21,959	6.2
Total liabilities	487,782	522,713	(34,931)	(6.7)	479,275	8,507	1.8
Net Position							
Net position - capital investments	32,880,637	32,880,637	-	-	32,465,025	415,612	1.3
Net position - unrestricted	(6,443,577)	(6,443,577)	-	-	(5,058,426)	(1,385,151)	(27.4)
Net income (loss)	(1,560,600)	(1,153,358)	(407,242)	(35.3)	(1,385,151)	(175,449)	(12.7)
Total net position	24,876,460	25,283,702	(407,242)	(1.6)	26,021,448	(1,144,988)	(4.4)
Total	$ 25,364,242	$ 25,806,415	$ (442,173)	(1.7)	$ 26,500,723	$ (1,136,481)	(4.3)

St. Louis Downtown Airport
Schedule of Revenues, Expenses and Net Income (Loss)
For the Quarter Ended June 30, 2015
(unaudited)

	Current					Year to Date				
	Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue										
Airport parking	$ 35,726	$ 33,304	$ 2,422	7.3	$ 34,598	$ 142,092	$ 133,214	$ 8,878	6.7	$ 140,470
Leased acreage	99,054	108,822	(9,768)	(9.0)	108,893	390,594	435,287	(44,693)	(10.3)	435,668
Hangar rental	149,082	205,089	(56,007)	(27.3)	185,822	559,856	820,355	(260,499)	(31.8)	798,448
Aviation sales flowage	45,402	48,723	(3,321)	(6.8)	44,911	170,355	177,365	(7,010)	(4.0)	172,480
State of Missouri and Illinois [1]	-	-	-	-	23,965	-	-	-	-	24,965
Service fee revenue	50	50	-	-	50	725	200	525	262.5	50
Concessions	11,286	32,395	(21,109)	(65.2)	26,273	97,814	128,730	(30,916)	(24.0)	134,198
Interest income	59	84	(25)	(29.8)	41	181	334	(153)	(45.8)	192
Other operating revenue	23,668	22,522	1,146	5.1	35,100	104,425	90,087	14,338	15.9	109,185
Other non-operating revenue	-	-	-	-	8,600	-	-	-	-	8,640
Total revenue	364,327	450,989	(86,662)	(19.2)	468,253	1,466,042	1,785,572	(319,530)	(17.9)	1,824,296
Expense										
Wages and benefits [1]	212,398	226,587	14,189	6.3	225,246	852,424	928,974	76,550	8.2	928,465
Services	43,396	18,812	(24,584)	(130.7)	106,712	97,770	75,249	(22,521)	(29.9)	137,713
Fuel and lube consumed	3,531	8,465	4,934	58.3	4,946	17,337	27,250	9,913	36.4	25,621
Materials and supplies	18,237	26,343	8,106	30.8	48,709	113,646	91,950	(21,696)	(23.6)	124,488
Utilities	63,037	36,081	(26,956)	(74.7)	28,434	214,007	166,327	(47,680)	(28.7)	148,548
Casualty and liability costs	15,537	16,265	728	4.5	15,306	56,687	65,026	8,339	12.8	56,653
Other expenses	23,862	30,092	6,230	20.7	47,301	109,915	117,445	7,530	6.4	154,958
Total expense	379,998	362,645	(17,353)	(4.8)	476,654	1,461,786	1,472,221	10,435	0.7	1,576,446
Income (loss) before depreciation	(15,671)	88,344	(104,015)	(117.7)	(8,401)	4,256	313,351	(309,095)	(98.6)	247,850
Depreciation and amortization expense	391,571	410,983	19,412	4.7	409,686	1,564,856	1,604,286	39,430	2.5	1,633,001
Net income (loss)	$ (407,242)	$ (322,639)	$ (84,603)	(26.2)	$ (418,087)	$ (1,560,600)	$ (1,290,935)	$ (269,665)	(20.9)	$ (1,385,151)

[1] - Detailed schedule included.

St. Louis Downtown Airport
Detailed Schedule of Contract and Grant Revenue
For the Quarter Ended June 30, 2015
(unaudited)

	Current					Year to Date				
	Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Contract and grant revenue										
Illinois assistance										
State of Illinois	$ -	$ -	$ -	-	$ 23,965	$ -	$ -	$ -	-	$ 24,965
Total Illinois assistance	-	-	-	-	23,965	-	-	-	-	24,965
Total local and state assistance	-	-	-	-	23,965	-	-	-	-	24,965
Total contract and grant revenue	$ -	$ -	$ -	-	$ 23,965	$ -	$ -	$ -	-	$ 24,965

St. Louis Downtown Airport
Detailed Schedule of Wages and Benefits
For the Quarter Ended June 30, 2015
(unaudited)

	Current					Year to Date				
	Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Personnel expense										
Wages	$ 139,187	$ 143,149	$ 3,962	2.8	$ 128,615	$ 556,229	$ 593,022	$ 36,793	6.2	$ 577,299
Company paid benefits										
Payroll related taxes and insurance										
FICA	9,572	12,005	2,433	20.3	9,673	39,251	49,613	10,362	20.9	42,491
Unemployment insurance	168	1,437	1,269	88.3	300	3,140	5,943	2,803	47.2	3,724
Worker's compensation insurance	8,769	7,569	(1,200)	(15.9)	6,973	32,258	30,281	(1,977)	(6.5)	29,106
Health and welfare										
Medical	26,112	21,571	(4,541)	(21.1)	23,326	97,538	86,283	(11,255)	(13.0)	94,876
Dental	556	663	107	16.1	629	2,385	2,651	266	10.0	2,219
Other post retiree medical	9,819	14,899	5,080	34.1	16,438	43,966	60,000	16,034	26.7	52,362
Life insurance / AD&D	197	179	(18)	(10.1)	194	787	716	(71)	(9.9)	953
Short and long term disability	1,062	277	(785)	(283.4)	1,192	4,150	1,108	(3,042)	(274.5)	2,704
FMLA administration expense	77	77	-	-	77	309	308	(1)	(0.3)	242
EAP expense	46	48	2	4.2	46	185	193	8	4.1	187
Retirement										
Pension expense	7,259	15,094	7,835	51.9	28,016	31,764	60,378	28,614	47.4	77,316
401 K contributions	8,794	9,244	450	4.9	8,719	36,206	36,978	772	2.1	39,683
Other										
Uniform allowance	780	375	(405)	(108.0)	1,048	4,256	1,500	(2,756)	(183.7)	5,303
Total company paid benefits	73,211	83,438	10,227	12.3	96,631	296,195	335,952	39,757	11.8	351,166
Total wages and benefits	$ 212,398	$ 226,587	$ 14,189	6.3	$ 225,246	$ 852,424	$ 928,974	$ 76,550	8.2	$ 928,465

St. Louis Downtown Airport
Cash Receipts and Disbursements Schedule
For the Quarter Ended June 30, 2015
(unaudited)

	Total	Revenue Fund	Investments Operating Fund	Other Restricted Funds
Balance at April 1, 2015				
Cash & Investments	$ 773,901	$ 134,029	$ 286,623	$ 353,249
Add:				
Customer payments	380,774	380,774	-	-
Interest received	59	18	41	-
Total cash receipts	380,833	380,792	41	-
Interfund transfers	-	(440,217)	446,405	(6,188)
Less:				
Cash disbursements	(528,407)	(710)	(527,697)	-
Balance at June 30, 2015				
Cash & Investments	$ 626,327	$ 73,894	$ 205,372	$ 347,061

St. Louis Downtown Airport
Statement of Cash Flows
For the Twelve Months Ended June 30, 2015
(unaudited)

Cash flows from operating activities		
Receipts from customers	$	1,480,500
Payments to employees		(820,121)
Payments to vendors		(508,240)
Payments for self-insurance		(62,687)
Receipts (payments) from inter-fund activity		(17,283)
Net cash provided by (used in) operating activities		72,169
Cash flows from noncapital financing activities		
None noted		
Cash flows from capital and related financing activities		
Acquisitions of capital assets		(622,309)
Contributed capital		415,612
Net cash provided by (used in) capital and related financing activities		(206,697)
Cash flows from investing activities		
Interest received		181
Net cash provided by (used in) investing activities		181
Net increase (decrease) in cash and cash equivalents		(134,347)
Cash and cash equivalents, beginning of year		760,674
Cash and cash equivalents, year to date	$	626,327

Reconciliation of operating income to net cash used for operating activities		
Operating income (loss)	$	4,075
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities		
Change in assets and liabilities		
Accounts and notes receivables		14,639
Interfund accounts receivable		34,907
Materials and supplies		492
Prepaid expenses, deferred charges and other current assets		9,550
Accounts payable		(37,454)
Other current liabilities		(1,456)
Interfund accounts payable		21,112
Accrued expenses		4,345
Other post employment benefits liability		27,959
Self-insurance liability		(6,000)
Total adjustments		68,094
Net cash provided by (used for) operating activities	$	72,169

Supplemental disclosure of cash flow information

No disclosures.

St. Louis Downtown Airport
Schedule of Aged Receivables
June 30, 2015
(Unaudited)

Customers owing over $1,000	Less than 30 days	31-60 days	61-90 days	91-180 days	181-360 days	Over 361 days	Total
Aviation Business Corporation	$ 3,362	$ 1,125	$ 822	$ -	$ -	$ -	$ 5,309
Charlie Booth	230	230	230	690	1,150	1,820	4,350
Helicopters Inc	1,651	-	-	-	-	-	1,651
Ideal Aviation Illinois	13,853	2,987	-	-	-	-	16,840
Jet Aviation - Cahokia, IL	64,071	-	-	-	-	-	64,071
Jet Aviation - Teterboro, NJ	10,427	-	-	-	-	-	10,427
Keith Vinyard Enterprises, Inc.	317	158	30	445	730	-	1,680
Parks Aviation Holdings LLC	5,263	-	-	-	-	-	5,263
William Wilson	230	230	230	690	230	-	1,610
Subtotal	99,404	4,730	1,312	1,825	2,110	1,820	111,201
All other customers	3,538	335	230	633	77	-	4,813
Total	**$ 102,942**	**$ 5,065**	**$ 1,542**	**$ 2,645**	**$ 2,000**	**$ 1,820**	**$ 116,014**

St. Louis Downtown Airport
Capital Expenditures for Active Projects
For the Quarter Ended June 30, 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	129,280	129,280	129,280	15,420
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	5,767	5,767	5,767	(767)
Earthwork - Grade Ditch Parallel to Main Runway	x	698,000	-	199,786	648,738	49,262
Taxiway - Reconstruct Taxilane in NW Quadrant	x	644,000	-	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	-	37,431	37,431	2,569
Total St. Louis Downtown Airport		$ 11,827,397	$ 135,047	$ 649,251	$ 2,010,384	$ 9,817,013

x Projects are carryover from prior year.

Manpower Staffing

MANPOWER
STAFFING

METRO
STAFFING LEVEL REPORT
June 2015

	EMPLOYEES AT END OF MONTH						
	PRIOR MONTH	ADDED	DELETED	CURRENT MONTH	BUDGETED POSITIONS	VARIANCE	PERCENT VARIANCE
MULTI MODAL TRANSIT SYSTEM							
A.T.U. Maintenance & Operations:							
Light Rail Vehicle Operators	109	0	(3)	106	102	4	3.9%
PT Bus Operators	111	6	(22)	95	86	9	10.5%
Bus Operators	781	23	(5)	799	790	9	1.1%
Van Operators	202	0	(4)	198	200	(2)	-1.0%
Vehicle Maintenance	266	8	(4)	270	286	(16)	-5.6%
MetroBus Support Services and Facility Maintenance	19	1	(1)	19	24	(5)	-20.8%
Maintenance of Way	53	1	(4)	50	53	(3)	-5.7%
Revenue	12	1	(2)	11	13	(2)	-15.4%
Materials Management	23	2	(1)	24	24	0	0.0%
SUBTOTAL Maintenance & Operations	1,576	42	(46)	1,572	1,578	(6)	-0.4%
Other:							
A.T.U. Clerical Unit	55	0	0	55	52	3	5.8%
I.B.E.W.	63	0	0	63	66	(3)	-4.5%
Salaried	441	3	(4)	440	494	(54)	-10.9%
SUBTOTAL Other	559	3	(4)	558	612	(54)	-8.8%
TOTAL MULTI MODAL TRANSIT SYSTEM	2,135	45	(50)	2,130	2,190	(60)	-2.7%
PARKING GARAGE							
Salaried:	0	0	0	0	5	(5)	-100.0%
Hourly:	0	0	0	0	8	(8)	-100.0%
TOTAL PARKING GARAGE	0	0	0	0	13	(13)	-100.0%
ARCH							
Salaried:	12	0	0	12	12	0	0.0%
Hourly:	96	6	(4)	98	137	(39)	-28.5%
TOTAL ARCH	108	6	(4)	110	149	(39)	-26.2%
AIRPORT	11	0	0	11	11	0	0.0%
RIVERBOAT CRUISES							
Salaried:	11	1	0	12	12	0	0.0%
Hourly:	52	6	(2)	56	64	(8)	-12.5%
TOTAL RIVERBOAT CRUISES	63	7	(2)	68	76	(8)	-10.5%
EXECUTIVE OFFICE	21	2	0	23	21	2	9.5%
TOTAL AGENCY	2,338	60	(56)	2,342	2,460	(118)	-4.8%

Does not include Security Officers, Interns or Temporary Employees
7/14/2015

Open Session Agenda
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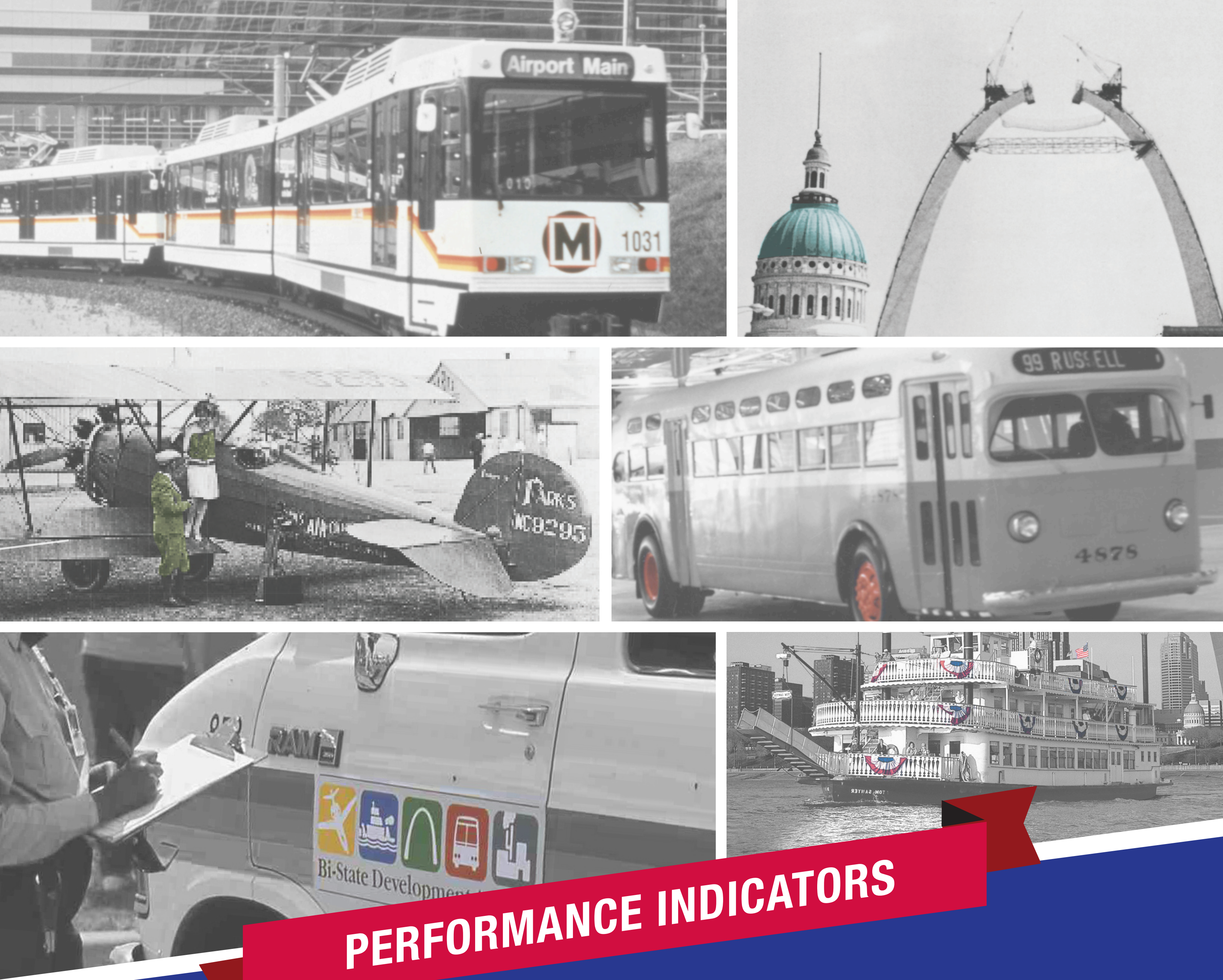

PERFORMANCE INDICATORS

FISCAL YEAR 2015

Year Ended • June 30, 2015

Metro | 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 0.4%, while the revenue hours dropped 0.3%. 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 $52.5 million is 1.0% less than prior year as a result of lower ridership. Operating expenses are 1.7% greater than prior year and 5.1% below budget. Expenses are greater than prior year due to higher wage and benefit costs, parts expense and casualty and liability 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 FY 2015 decreased 3.1% when compared to the prior year. By mode, the decrease was MetroBus 2.3%, MetroLink 4.7% and Call-A-Ride 0.6%. Lower fuel prices, weather and fewer events being held in St. Louis were among the factors that led to lower MetroBus and MetroLink ridership. System passenger injuries per 100,000 boardings is 1.4 compared to 1.3 last year and customer complaints per 100,000 boardings increased 4.2%, when compared to the prior year.

BUSINESS MEASURES

The average fare for FY 2015 is $1.10, compared to $1.07 for the prior year; the higher average fare was a result of a fare increase. Farebox recovery remained the same as prior year. Farebox recovery is better than budget due to lower than anticipated operating expenses. Operating expense per revenue hour increased 2.0% compared to the prior year, while remaining below budget. Operating expense per passenger boarding increased 4.9% compared to the prior year, but remained 1.9% under budget.

OPERATING MEASURES

In FY 2015, vehicle accidents per 100,000 vehicle miles remained the same as prior year at 1.6. Unscheduled absenteeism of 3.1% is slightly below prior year and just above budget. Passenger boardings per revenue mile and revenue hour were below prior year due to lower ridership.

EXECUTIVE SUMMARY (Cont.)

BUSINESS ENTERPRISES

GATEWAY ARCH

Arch tram ridership for the year ended June 30, 2015 was 5.0% unfavorable to budget and 8.0% unfavorable to prior year actual. Ticket sales are down compared to prior year due to the on-going City/Arch/River construction project. The loss before depreciation includes $7.1 million of contributions to outside entities for Arch improvements. 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 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 year ended June 30, 2015, loss before depreciation was $221,832 unfavorable to budget and $220,674 less than prior year actual.

RIVERFRONT ATTRACTIONS

Riverboat passengers for the year ended June 30, 2015 were 7.6% higher than budget and 39.5% less than FY 2014. Revenue for all Riverfront Attractions was 3.6% favorable to budget. Expenses were 11.2% under budget as a result of less than anticipated wages and benefits, utilities, insurance and materials and supplies expense. The loss before depreciation was $314,942 favorable to budget.

ST. LOUIS DOWNTOWN AIRPORT

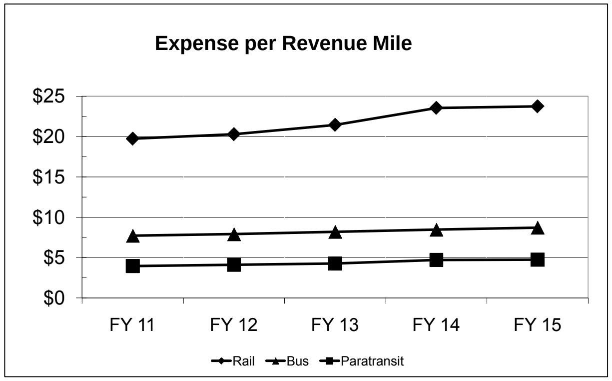
Income before depreciation for the airport was $309,095 below budget goals primarily as a result of decreased operating revenue. Revenue was unfavorable to budget by 17.9% or $319,530 primarily due to lower hangar rental revenue. Jet Aviation, Inc has a new lease with lower rent and also vacated a hangar. Leased acreage revenue is also below budget by 10.3%. Expense was favorable to budget by 0.7% due to lower wages and benefits, including fewer part-time hours and lower pension and other benefit costs. Utilities expense is unfavorable because of higher water and sewer expense related to a water line issue that is being resolved. Airport activity varies because of the economy, special events and weather conditions. Aircraft movements decreased 17.4% from last year due to a sluggish economy. Gallon fuel fees decreased 1.2% and the average number of aircraft based at the airport increased 1.2% compared to last year.

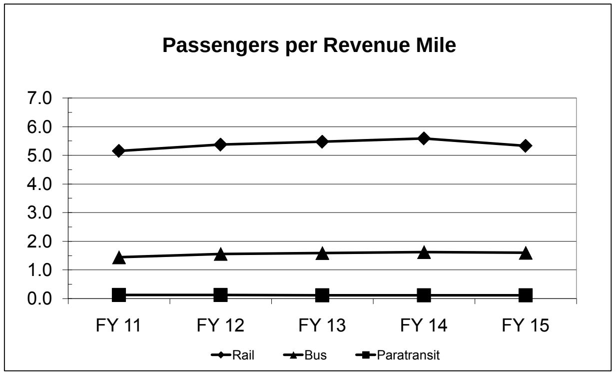
EXECUTIVE SERVICES

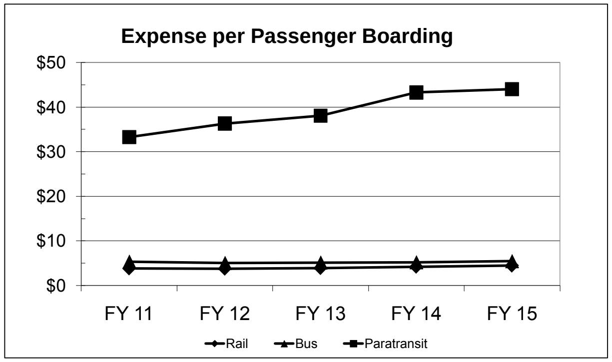
Income before depreciation for Executive Services exceeded the budget by $956,036 as a result of expenses being lower than budget. The lower than budgeted expenses are due to unfilled positions and the timing of legal fees and consulting fees. Other expenses, which includes dues and subscriptions, travel, staff training and other general expenses is also favorable.

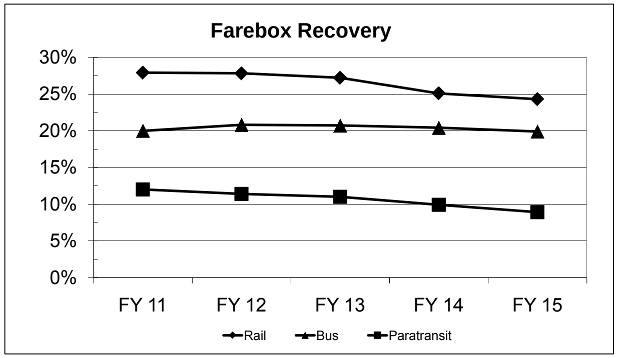
METROBUS METROLINK CALL-A-RIDE

ANNUAL TRANSIT PERFORMANCE

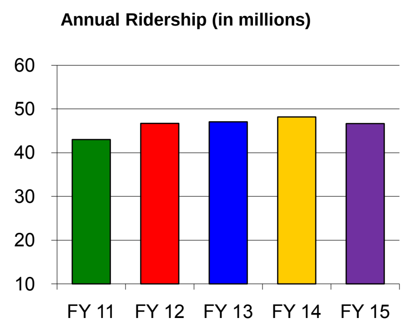


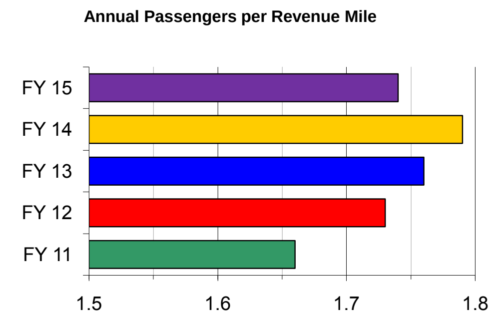






System Profile

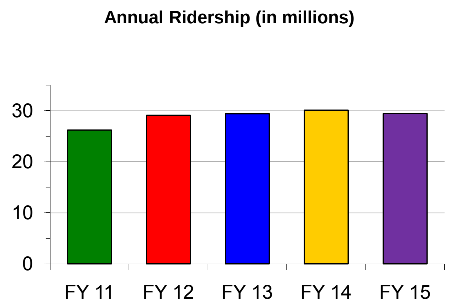


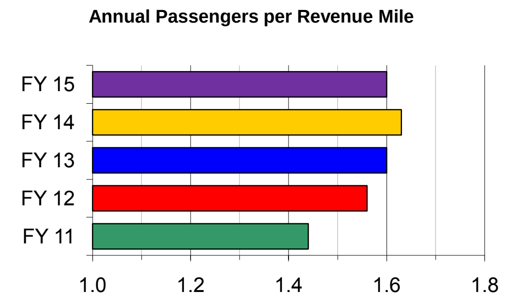


Twelve Months Ended June 30, 2015

Goal	FY 2015	FY 2014	Change		FY 2013	FY 2012	FY 2011
				Customer Measures			
151,745	148,752	151,787	-2.0%	Average Weekday Ridership	147,590	148,207	137,379
48,206,011	46,653,939	48,170,065	-3.1%	Passenger Boardings	47,119,266	46,704,850	42,992,656
1.1	1.4	1.3	6.9%	Passenger Injuries per 100,000 Boardings	1.4	1.2	1.3
10.0	11.0	10.6	4.2%	Customer Complaints per 100,000 Boardings	14.0	14.7	11.9
				Business Measures			
$1.11	$1.10	$1.07	2.1%	Average Fare (Includes Fixed & Special)	$1.08	$1.05	$1.07
19.5%	20.4%	20.4%	0.1%	Farebox Recovery	20.9%	20.6%	21.0%
$147.75	$144.35	$141.51	2.0%	Operating Expense per Revenue Hour	$134.07	$127.98	$125.52
$5.68	$5.57	$5.31	4.9%	Operating Expense per Passenger Boarding	$5.12	$4.93	$5.13
$4.35	$4.31	$4.03	6.9%	Subsidy per Passenger Boarding	$3.84	$3.68	$3.84
				Operating Measures			
2.0	1.6	1.6	0.0%	Vehicle Accidents per 100,000 Vehicle Miles	1.5	1.5	1.6
3.0%	3.1%	3.2%	-3.1%	Unscheduled Absenteeism	3.0%	3.4%	3.6%
1.73	1.74	1.79	-2.7%	Passenger Boardings per Revenue Mile	1.76	1.73	1.65
26.00	25.90	26.70	-3.0%	Passenger Boardings per Revenue Hour	26.20	26.00	24.50

MetroBus Profile

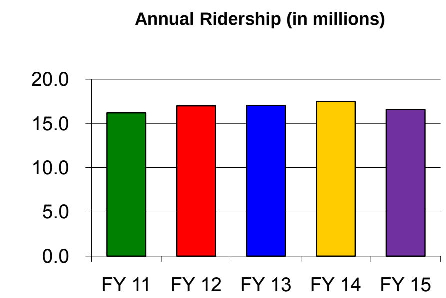


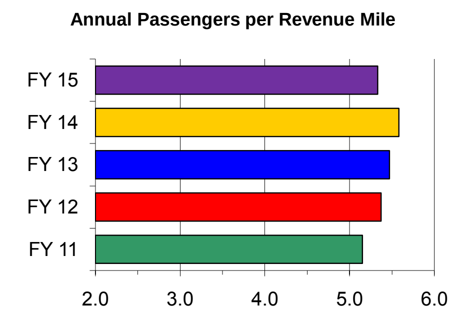


Twelve Months Ended June 30, 2015

Goal	FY 2015	FY 2014	Change		FY 2013	FY 2012	FY 2011
				Customer Measures			
95,579	93,354	95,911	-2.7%	Average Weekday Ridership	92,446	93,470	85,108
30,123,936	29,439,358	30,123,181	-2.3%	Passenger Boardings	29,473,585	29,120,554	26,215,139
1.2	1.9	1.7	11.8%	Passenger Injuries per 100,000 Boardings	1.8	1.6	1.6
15.0	12.1	11.4	6.4%	Customer Complaints per 100,000 Boardings	15.6	16.2	16.6
				Business Measures			
$1.10	$1.08	$1.06	1.9%	Average Fare (Fixed and Special)	$1.07	$1.04	$1.07
19.3%	19.9%	20.4%	-2.5%	Farebox Recovery	20.7%	20.8%	20.0%
$123.49	$117.71	$115.13	2.2%	Operating Expense per Revenue Hour	$111.89	$107.14	$105.25
$5.72	$5.45	$5.21	4.6%	Operating Expense per Passenger Boarding	$5.14	$5.00	$5.33
				Operating Measures			
2.3	2.2	2.2	0.0%	Vehicle Accidents per 100,000 Vehicle Miles	2.1	1.8	2.2
91.0%	92.0%	91.5%	0.5%	On-Time Performance	92.3%	91.4%	89.0%
1.58	1.60	1.63	-1.8%	Passenger Boardings per Revenue Mile	1.60	1.56	1.44
21.57	21.59	22.11	-2.4%	Passenger Boardings per Revenue Hour	21.75	21.42	19.74
99.9%	99.8%	99.8%	0.0%	Percent of Trips Completed	99.8%	99.9%	99.9%
22,000	18,218	19,967	-8.8%	Revenue Miles Between Roadcalls	21,239	20,464	17,040

MetroLink Profile

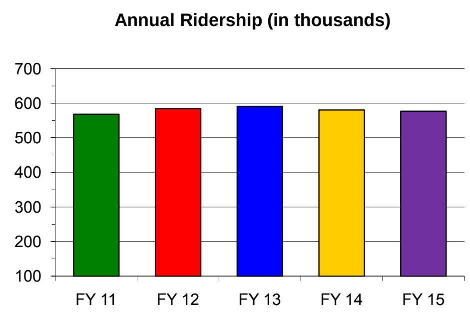


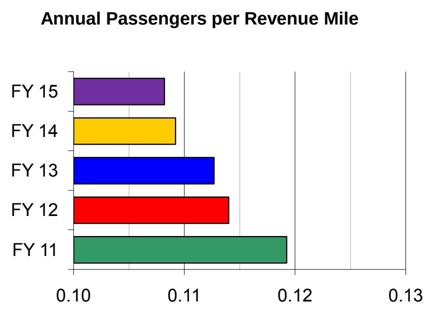


Twelve Months Ended June 30, 2015

Goal	FY 2015	FY 2014	Change		FY 2013	FY 2012	FY 2011
				Customer Measures			
54,149	53,441	53,900	-0.9%	Average Weekday Ridership	53,123	52,723	50,282
17,489,485	16,637,447	17,466,322	-4.7%	Passenger Boardings	17,054,484	17,000,005	16,209,098
0.7	0.5	0.5	0.0%	Passenger Injuries per 100,000 Boardings	0.5	0.4	0.7
1.8	1.4	1.4	-3.9%	Customer Complaints per 100,000 Boardings	1.5	1.1	0.8
				Business Measures			
1.10	$1.08	$1.06	1.9%	Average Fare (Fixed and Special)	$1.07	$1.04	$1.07
25.6%	24.3%	25.1%	-3.2%	Farebox Recovery	27.2%	27.8%	27.9%
$558.30	$559.36	$554.05	1.0%	Operating Expense per Revenue Hour	$506.36	$477.75	$471.02
$4.30	$4.46	$4.22	5.7%	Operating Expense per Passenger Boarding	$3.92	$3.74	$3.82
				Operating Measures			
0.1	0.1	0.1	25.4%	Vehicle Accidents per 100,000 Vehicle Miles	0.0	0.0	0.0
98.0%	97.3%	97.0%	0.3%	On-Time Performance	97.5%	98.4%	98.7%
5.49	5.33	5.58	-4.5%	Passenger Boardings per Revenue Mile	5.47	5.37	5.15
129.84	125.48	131.40	-4.5%	Passenger Boardings per Revenue Hour	129.05	127.88	123.35
31,000	36,538	27,196	34.4%	Vehicle Miles between Failures	32,150	46,911	29,977

Call-A-Ride Profile

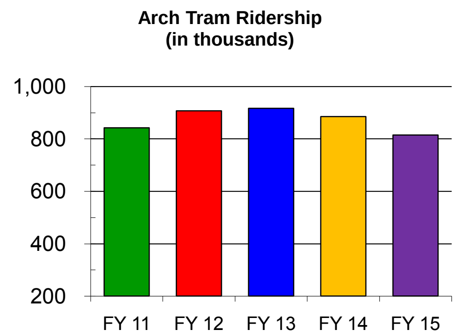


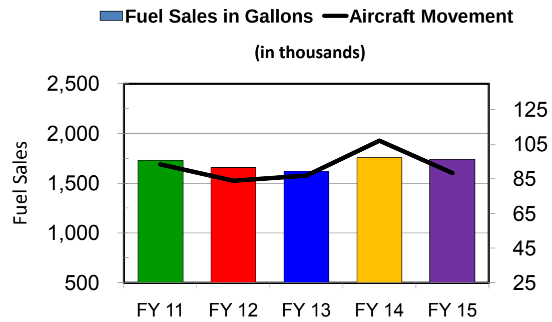


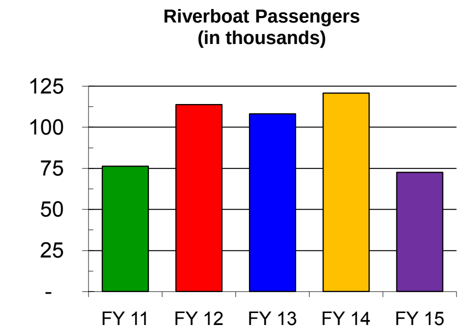
Twelve Months Ended June 30, 2015

Goal	FY 2015	FY 2014	Change		FY 2013	FY 2012	FY 2011
				Customer Measures			
2,017	1,957	1,976	-1.0%	Average Weekday Ridership	2,021	2,014	1,989
592,590	577,134	580,562	-0.6%	Passenger Boardings	591,197	584,291	568,419
4.5	5.0	6.7	-25.4%	Passenger Injuries per 100,000 Boardings	6.6	6.7	7.4
20.0	19.6	18.1	8.3%	Customer Complaints per 100,000 Boardings	14.4	12.8	21.8
				Business Measures			
1.70	$2.11	$1.96	8.1%	Average Fare	$1.86	$1.69	$1.56
9.3%	10.3%	9.9%	4.0%	Farebox Recovery (excludes contractual)	11.0%	11.4%	12.0%
24.4%	21.7%	22.7%	-4.5%	Revenue Recovery (includes contractual)	26.3%	29.4%	31.9%
$81.52	83.15	80.82	2.9%	Operating Expense per Revenue Hour	72.48	68.62	63.43
$44.47	44.01	43.37	1.5%	Operating Expense per Passenger Boarding	38.11	35.95	33.20
				Operating Measures			
1.8	1.0	0.8	25.0%	Vehicle Accidents per 100,000 Vehicle Miles	1.2	1.8	1.2
95.0%	94.3%	93.3%	1.1%	On-Time Performance	93.9%	95.3%	98.5%
0.11	0.11	0.11	0.0%	Passenger Boardings per Revenue Mile	0.11	0.11	0.12
1.83	1.89	1.86	1.6%	Passenger Boardings per Revenue Hour	1.90	1.91	1.91
50,000	31,383	47,459	-33.9%	Revenue Miles between Maintenance Failure	44,090	51,271	62,724

Business Enterprises and Executive Services Profiles







Twelve Months Ended June 30, 2015

Goal	FY 2015	FY 2014	Change		FY 2013	FY 2012	FY 2011
				Gateway Arch			
$1,219,403	($6,150,033)	$1,466,881	-519.3%	Income (Loss) Before Depreciation	$1,607,388	$1,558,181	$476,576
857,269	814,737	885,165	-8.0%	Tram Ridership	916,611	907,147	842,066
				Gateway Arch Parking			
$156,699	($67,842)	$152,832	-144.4%	Income (Loss) Before Depreciation	($339,438)	$406,128	$691,894
173,548	79,513	210,394	-62.2%	Vehicle Transactions *	222,239	239,801	272,258
				Riverfront Attractions			
($678,314)	($363,372)	$33,330	-1190.2%	Income (Loss) Before Depreciation	($120,603)	$95,484	($378,587)
67,900	73,091	120,723	-39.5%	Passengers	108,122	113,731	76,230
675	667	932	-28.4%	Cruises	1,000	1,114	816
188	202	248	-18.5%	Days of Operation	245	263	224
				St. Louis Downtown Airport			
$313,017	$4,256	$247,850	-98.3%	Income (Loss) Before Depreciation	$879,085	$192,768	$51,509
1,773,630	1,742,032	1,757,640	-0.9%	Fuel Sales (gallons)	1,622,881	1,655,296	1,729,770
90,000	88,345	106,996	-17.4%	Aircraft Movements	87,091	84,040	93,443
320	325	321	1.2%	Average Based Aircraft	322	328	305
				Executive Services			
$43,437	$1,002,122	$586,829	70.8%	Income (Loss) Before Depreciation	$1,220,499	$294,438	($66,645)

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

Peer Performance - System

CHARACTERISTICS AND PERFORMANCE MEASURES		ST. LOUIS	BUFFALO	CLEVELAND	DALLAS	DENVER	MINNEAPOLIS	PITTSBURGH	PORTLAND	SACRAMENTO	SAN DIEGO	SAN JOSE	AVERAGE
Population of service area (in millions)	**FY 13**	1.54	1.18	1.41	2.44	3.16	1.84	1.42	1.49	0.97	2.22	1.88	1.78
	FY 12	1.54	1.18	1.41	2.42	2.62	1.81	1.42	1.49	0.97	1.96	1.88	1.70
	FY 11	1.54	1.18	1.41	2.30	2.62	1.81	1.42	1.49	0.88	1.96	1.88	1.68
Passenger Boardings (in millions)	**FY 13**	47.1	29.8	49.2	71.3	101.4	81.4	63.6	99.3	27.3	82.1	44.2	63.3
	FY 12	46.7	30.8	48.2	70.5	98.5	81.1	65.9	103.2	26.3	85.2	43.4	63.6
	FY 11	43.0	27.4	46.2	63.8	97.8	80.9	63.8	104.6	26.2	81.5	42.5	61.6
Average Weekday Passenger Boardings	**FY 13**	149,797	102,859	134,644	239,166	333,857	266,688	215,288	316,247	94,545	261,202	144,379	205,334
	FY 12	148,190	105,078	162,601	237,516	325,050	264,273	221,239	328,358	91,235	271,069	141,162	208,706
	FY 11	137,287	93,677	154,266	214,550	323,641	263,540	215,082	332,548	91,030	260,305	137,924	202,168
Average Saturday Passenger Boardings	**FY 13**	97,174	44,411	136,484	118,702	171,758	148,429	100,443	197,406	37,705	170,704	76,864	118,189
	FY 12	94,981	50,995	80,470	115,114	165,703	149,077	104,063	205,164	33,861	183,648	76,347	114,493
	FY 11	86,472	43,020	72,817	108,578	166,912	148,975	100,700	211,468	33,115	165,556	74,376	110,181
Average Sunday Passenger Boardings	**FY 13**	64,565	23,566	133,918	69,308	124,157	103,615	61,827	143,471	23,715	118,200	60,281	84,238
	FY 12	63,952	22,503	50,262	67,910	114,294	104,179	62,176	146,402	23,221	112,726	69,447	76,097
	FY 11	57,384	21,402	48,252	63,989	112,845	101,580	58,059	151,039	20,372	114,440	57,238	73,327
Vehicles in Maximum Service	**FY 13**	467	357	531	1,071	1,328	831	951	888	221	649	667	724
	FY 12	468	366	431	807	564	774	630	600	212	294	401	504
	FY 11	469	371	457	1,007	1,289	788	984	900	201	616	597	698
Farebox Recovery	**FY 13**	22.7%	29.4%	22.4%	15.1%	26.4%	29.1%	28.0%	29.6%	22.2%	40.0%	13.0%	25.3%
	FY 12	22.0%	26.0%	22.6%	13.7%	27.4%	31.2%	26.4%	28.1%	23.7%	41.4%	13.4%	25.1%
	FY 11	22.0%	25.8%	24.2%	13.2%	27.5%	31.6%	25.6%	27.4%	24.4%	42.1%	14.1%	25.3%
Subsidy per Passenger Boarding	**FY 13**	$ 4.37	$ 3.00	$ 3.71	$ 8.16	$ 3.91	$ 2.52	$ 4.09	$ 3.13	$ 3.72	$ 1.44	$ 7.23	$ 4.12
	FY 12	3.71	3.01	3.56	5.51	3.07	2.48	4.17	2.59	3.66	1.46	6.03	3.57
	FY 11	3.81	3.32	3.38	6.08	2.92	2.41	4.33	2.52	3.53	1.43	5.85	3.60

Source: National Transit Database - Calculations based on NTD definitions

Peer Performance - Bus

CHARACTERISTICS AND PERFORMANCE MEASURES		ST. LOUIS	BUFFALO	CLEVELAND	DALLAS	DENVER	MINNEAPOLIS	PITTSBURGH	PORTLAND	SACRAMENTO	SAN DIEGO	SAN JOSE	AVERAGE
Fleet Size	**FY 13**	378	312	391	650	1,029	912	695	597	225	517	455	560
	FY 12	381	321	399	629	1,024	888	714	591	235	507	452	558
	FY 11	374	312	382	658	959	876	746	600	195	478	451	548
Fleet Age (average in years)	**FY 13**	8.9	7.9	9.4	7.6	9.8	5.1	7.2	13.0	7.6	7.2	9.3	8.5
	FY 12	7.9	8.1	8.3	12.2	9.7	5.0	7.8	13.9	7.0	6.7	8.4	8.6
	FY 11	9.2	8.9	7.1	11.3	8.8	5.3	8.1	12.9	6.2	6.9	8.6	8.5
Passenger Boardings (in millions)	**FY 13**	29.4	23.3	34.3	37.9	76.3	70.4	53.1	58.7	13.8	51.6	32.7	43.8
	FY 12	29.1	23.5	33.9	38.4	76.7	69.9	55.7	59.5	13.1	51.8	32.3	44.0
	FY 11	26.2	21.2	37.2	37.0	76.0	69.8	54.1	58.2	13.6	49.2	31.7	43.1
Bus Boardings as a Percent of System Boardings	**FY 13**	62.4%	78.2%	69.7%	66.4%	75.2%	86.5%	85.3%	59.1%	50.5%	62.8%	74.1%	70.0%
	FY 12	62.3%	76.3%	70.3%	54.5%	77.9%	86.2%	84.5%	57.7%	49.8%	60.8%	74.4%	68.6%
	FY 11	60.9%	77.4%	80.5%	58.0%	77.7%	86.3%	84.8%	55.6%	51.9%	60.4%	74.6%	69.8%
Operating Expense (in millions)	**FY 13**	$ 145.4	$ 93.0	$ 153.0	$ 248.8	$ 313.1	$ 264.4	$ 270.4	$ 239.1	$ 73.8	$ 143.0	$ 226.0	$ 197.3
	FY 12	139.6	92.8	143.0	242.6	301.7	248.5	282.7	230.7	68.8	133.5	218.2	191.1
	FY 11	132.2	91.9	141.1	236.7	287.6	243.0	287.0	222.9	67.3	125.3	205.8	185.5
Operating Expense per Revenue Mile	**FY 13**	$ 7.87	$ 10.72	$ 11.80	$ 9.13	$ 8.82	$ 11.43	$ 14.32	$ 12.51	$ 12.52	$ 8.67	$ 15.27	$ 11.19
	FY 12	7.49	10.28	11.70	8.94	9.00	10.94	15.02	12.04	12.25	8.30	14.98	10.99
	FY 11	7.27	10.16	11.18	9.20	7.84	10.71	12.95	11.49	12.04	7.84	14.13	10.44
Operating Expense per Passenger Mile	**FY 13**	$ 0.95	$ 1.08	$ 1.06	$ 1.61	$ 0.78	$ 0.93	$ 1.30	$ 1.04	$ 1.49	$ 0.79	$ 1.35	$ 1.13
	FY 12	0.92	1.07	0.99	1.50	0.75	0.84	1.29	0.99	1.48	0.75	1.28	1.08
	FY 11	1.01	1.19	1.01	1.49	0.73	0.86	1.47	1.01	1.42	0.73	1.38	1.12
Operating Expense per Passenger Boarding	**FY 13**	$ 4.94	$ 4.00	$ 4.46	$ 6.56	$ 4.10	$ 3.75	$ 5.09	$ 4.08	$ 5.35	$ 2.77	$ 6.90	$ 4.73
	FY 12	4.79	3.95	4.22	6.32	3.93	3.56	5.08	3.88	5.23	2.58	6.75	4.57
	FY 11	5.05	4.33	3.79	6.40	3.79	3.48	5.31	3.83	4.94	2.55	6.50	4.54
Boardings per Revenue Mile	**FY 13**	1.6	2.7	2.7	1.4	2.2	3.0	2.8	3.1	2.3	3.1	2.2	2.5
	FY 12	1.6	2.6	2.8	1.4	2.3	3.1	3.0	3.1	2.3	3.2	2.2	2.5
	FY 11	1.4	2.3	3.0	1.4	2.1	3.1	2.4	3.0	2.4	3.1	2.2	2.4
Boardings per Revenue Hour	**FY 13**	21.7	29.4	30.4	18.1	29.3	35.1	36.5	36.2	25.9	33.4	26.7	29.3
	FY 12	21.4	28.8	32.7	19.1	28.9	35.7	37.3	36.6	26.0	34.5	26.8	29.8
	FY 11	19.7	26.3	33.9	18.9	27.9	35.6	32.8	35.6	27.2	33.0	26.7	28.9

Source: National Transit Database - Calculations based on NTD definitions

Peer Performance - Light Rail

CHARACTERISTICS AND PERFORMANCE MEASURES		ST. LOUIS	BUFFALO	CLEVELAND	DALLAS	DENVER	MINNEAPOLIS	PITTSBURGH	PORTLAND	SACRAMENTO	SAN DIEGO	SAN JOSE	AVERAGE
Fleet Size	**FY 13**	87	27	48	163	172	62	83	131	76	175	99	102
	FY 12	87	27	48	163	171	27	83	129	76	154	99	97
	FY 11	87	27	48	163	171	27	79	129	76	128	99	94
Fleet Age (average in years)	**FY 13**	14.3	28.9	32.0	11.0	7.7	3.9	21.6	16.2	17.1	15.8	11.7	16.4
	FY 12	13.3	27.9	31.0	10.0	6.7	7.7	20.4	15.2	16.1	17.2	10.7	16.0
	FY 11	12.3	26.9	30.0	9.0	5.7	6.7	19.5	14.2	15.1	19.9	9.0	15.3
Passenger Boardings (in millions)	**FY 13**	17.1	6.3	2.9	29.5	23.8	10.2	8.0	39.2	13.5	29.7	10.7	17.3
	FY 12	17.0	7.1	2.9	27.7	20.6	10.5	7.1	42.2	13.2	32.7	10.4	17.4
	FY 11	16.2	6.1	2.7	22.3	20.7	10.4	6.9	41.2	12.5	31.6	10.0	16.4
Rail Boardings as a Percent of System Boardings	**FY 13**	36.2%	21.2%	5.9%	41.3%	23.4%	12.5%	12.6%	39.5%	49.5%	36.2%	24.3%	27.5%
	FY 12	36.4%	23.1%	6.0%	39.3%	20.9%	12.9%	10.8%	40.9%	50.2%	38.4%	24.0%	27.5%
	FY 11	37.7%	22.3%	5.8%	35.0%	21.2%	12.9%	10.8%	39.4%	47.7%	38.8%	23.5%	26.8%
Operating Expense (in millions)	**FY 13**	$ 64.8	$ 23.3	$ 11.7	$ 151.0	$ 87.1	$ 32.4	$ 51.5	$ 99.3	$ 50.0	$ 66.4	$ 69.0	$ 64.2
	FY 12	62.1	24.5	12.3	135.9	68.5	27.9	52.0	99.7	45.5	63.3	61.7	59.4
	FY 11	59.3	24.7	11.8	139.9	63.2	25.7	48.1	93.4	43.8	60.4	58.8	57.2
Operating Expense per Vehicle Revenue Mile	**FY 13**	$ 10.41	$ 23.77	$ 14.92	$ 16.55	$ 8.56	$ 14.03	$ 25.52	$ 12.87	$ 12.76	$ 8.55	$ 21.50	$ 15.40
	FY 12	9.82	24.22	17.65	17.98	8.10	13.56	26.98	12.88	11.91	8.39	20.00	15.59
	FY 11	9.43	26.25	16.44	20.28	7.48	12.52	26.33	11.96	11.85	8.03	19.92	15.50
Operating Expense per Passenger Mile	**FY 13**	$ 0.42	$ 1.42	$ 0.68	$ 0.63	$ 0.43	$ 0.60	$ 1.56	$ 0.05	$ 0.66	$ 0.38	$ 1.19	$ 0.73
	FY 12	0.41	1.26	0.73	0.63	0.39	0.50	1.53	0.45	0.61	0.32	1.10	0.72
	FY 11	0.42	1.55	0.70	0.77	0.38	0.44	1.33	0.43	0.60	0.31	1.09	0.73
Operating Expense per Passenger Boarding	**FY 13**	$ 3.80	$ 3.69	$ 4.04	$ 5.12	$ 3.67	$ 3.19	$ 6.42	$ 2.54	$ 3.70	$ 2.23	$ 6.42	$ 4.07
	FY 12	3.65	3.45	4.32	4.92	3.32	2.66	7.30	2.36	3.45	1.94	5.95	3.94
	FY 11	3.66	4.08	4.29	6.27	3.06	2.47	6.96	2.27	3.49	1.91	5.87	4.03
Boardings per Vehicle Revenue Mile	**FY 13**	2.7	6.5	3.7	3.2	2.3	4.4	4.0	5.1	3.5	3.8	3.4	3.9
	FY 12	2.7	7.0	4.1	3.7	2.4	5.1	3.7	5.5	3.5	4.3	3.4	4.1
	FY 11	2.6	6.4	3.8	3.2	2.5	5.1	3.8	5.3	3.4	4.2	3.4	4.0
Boardings per Vehicle Revenue Hour	**FY 13**	64.6	73.5	55.1	65.2	41.8	62.0	50.5	74.2	62.2	63.0	54.1	60.6
	FY 12	63.9	79.5	61.2	72.4	46.0	72.5	48.1	79.8	67.4	76.4	53.3	65.5
	FY 11	61.7	72.7	59.9	64.0	46.3	48.2	48.9	77.2	65.6	74.8	54.8	61.3

Source: National Transit Database - Calculations based on NTD definitions

Peer Performance - Demand Response

CHARACTERISTICS AND PERFORMANCE MEASURES		ST. LOUIS	BUFFALO	CLEVELAND	DALLAS	DENVER	MINNEAPOLIS	PITTSBURGH	PORTLAND	SACRAMENTO	SAN DIEGO	SAN JOSE	AVERAGE
Fleet Size	**FY 13**	120	69	146	165	386	-	390	268	12	145	254	216
	FY 12	116	74	146	209	375	-	382	267	-	137	228	215
	FY 11	116	74	126	209	375	-	398	268	-	140	272	220
Fleet Age (average in years)	**FY 13**	4.7	5.3	4.0	0.6	5.3	-	5.4	3.7	4.0	3.1	2.4	3.8
	FY 12	3.7	5.4	3.8	5.0	4.4	-	4.9	4.7	-	3.5	4.3	4.4
	FY 11	2.7	4.9	2.8	4.0	3.6	-	4.6	4.8	-	3.5	3.8	3.9
Passenger Boardings (in millions)	**FY 13**	0.59	0.17	0.70	0.52	1.23	-	1.72	0.93	0.004	0.51	0.73	0.79
	FY 12	0.58	0.17	0.65	1.14	1.16	-	1.77	0.95	-	0.47	0.78	0.85
	FY 11	0.57	0.15	0.58	1.14	1.14	-	1.72	0.95	-	0.46	0.83	0.84
Demand-Response Boardings as a Percent of System Boardings	**FY 13**	1.3%	0.6%	1.4%	0.7%	1.2%	-	2.7%	0.9%	0.0%	0.6%	1.7%	1.2%
	FY 12	1.2%	0.6%	1.3%	1.6%	1.2%	-	2.7%	0.9%	0.0%	0.6%	1.8%	1.3%
	FY 11	1.3%	0.5%	1.3%	1.8%	1.2%	-	2.7%	0.9%	0.0%	0.6%	1.9%	1.4%
Operating Expense (in millions)	**FY 13**	$ 21.9	$ 7.9	$ 29.9	$ 21.0	$ 46.9	$ -	$ 36.3	$ 32.2	$ 1.0	$ 14.5	$ 22.0	$ 25.8
	FY 12	20.4	7.8	30.6	43.1	46.4	-	37.0	31.2	0.6	13.4	22.8	28.1
	FY 11	18.6	6.1	29.2	41.3	43.3	-	35.8	30.0	0.6	13.2	24.6	26.9
Operating Expense per Revenue Mile	**FY 13**	$ 4.17	$ 4.93	$ 6.00	$ 4.99	$ 4.68	$ -	$ 3.64	$ 4.92	$ 61.82	$ 4.41	$ 3.66	$ 4.60
	FY 12	3.97	4.78	6.35	4.88	4.51	-	3.23	4.74	-	4.46	3.84	4.53
	FY 11	3.89	4.28	6.41	4.78	4.32	-	3.19	4.55	-	4.32	4.10	4.43
Operating Expense per Passenger Mile	**FY 13**	$ 3.66	$ 4.31	$ 6.02	$ 2.90	$ 4.40	$ -	$ 2.73	$ 3.50	$ 61.82	$ 3.05	$ 2.68	$ 3.69
	FY 12	3.74	4.56	6.69	3.36	4.43	-	2.77	3.30	-	3.18	2.79	3.87
	FY 11	3.47	4.18	7.07	2.87	4.20	-	2.76	3.21	-	3.21	3.07	3.78
Operating Expense per Passenger Boarding	**FY 13**	$ 37.00	$ 46.30	$ 42.40	$ 40.51	$ 38.15	$ -	$ 21.13	$ 34.61	$ 254.07	$ 28.38	$ 29.96	$ 35.38
	FY 12	34.88	45.38	47.08	37.73	39.94	-	20.91	32.97	-	28.24	29.44	35.17
	FY 11	32.64	41.86	50.51	36.24	38.11	-	20.76	31.49	-	28.60	29.88	34.45
Boardings per Revenue Mile	**FY 13**	0.11	0.11	0.14	0.12	0.12	-	0.17	0.14	0.24	0.16	0.12	0.13
	FY 12	0.11	0.11	0.13	0.13	0.11	-	0.15	0.14	-	0.16	0.13	0.13
	FY 11	0.12	0.10	0.13	0.13	0.11	-	0.15	0.14	-	0.15	0.14	0.13
Boardings per Revenue Hour	**FY 13**	1.90	1.88	2.04	1.75	1.84	-	2.57	1.98	1.62	2.71	2.55	2.14
	FY 12	1.91	1.81	2.01	2.15	1.75	-	2.54	2.00	-	2.69	2.58	2.16
	FY 11	1.90	1.71	2.02	2.19	1.75	-	2.46	2.00	-	2.61	2.58	2.14

*** Minneapolis and Sacramento are not included in the Average**

Source: National Transit Database - Calculations based on NTD definitions

Average Weekday Ridership

Period	MetroBus FY 2015	MetroBus FY 2014	MetroBus Change	MetroLink FY 2015	MetroLink FY 2014	MetroLink Change	Call-A-Ride FY 2015	Call-A-Ride FY 2014	Call-A-Ride Change	System FY 2015	System FY 2014	System 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	93,354	95,911	-2.7%	53,441	53,900	-0.9%	1,957	1,976	-1.0%	148,752	151,787	-2.0%

Period	MetroBus FY 2015	MetroBus FY 2014	MetroBus Change	MetroLink FY 2015	MetroLink FY 2014	MetroLink Change	Call-A-Ride FY 2015	Call-A-Ride FY 2014	Call-A-Ride Change	System FY 2015	System FY 2014	System Change
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	91,847	96,049	-4.4%	53,497	57,185	-6.4%	2,006	2,036	-1.5%	147,350	155,270	-5.1%
May	90,640	97,879	-7.4%	51,827	56,374	-8.1%	1,950	1,955	-0.3%	144,417	156,208	-7.5%
June	87,984	95,698	-8.1%	51,052	56,010	-8.9%	1,976	1,963	0.7%	141,012	153,671	-8.2%

Passenger Boardings

	MetroBus			MetroLink			Call-A-Ride			System		
Period	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%	431,635	434,870	-0.7%	35,175,038	35,769,460	-1.7%
Full year	29,439,358	30,123,181	-2.3%	16,637,447	17,466,322	-4.7%	577,134	580,562	-0.6%	46,653,939	48,170,065	-3.1%
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%	47,835	45,893	4.2%	3,560,930	3,523,839	1.1%
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	2,425,632	2,540,100	-4.5%	1,427,239	1,567,406	-8.9%	49,647	49,947	-0.6%	3,902,518	4,157,453	-6.1%
May	2,369,603	2,642,618	-10.3%	1,375,524	1,522,250	-9.6%	47,302	48,920	-3.3%	3,792,429	4,213,788	-10.0%
June	2,359,218	2,490,815	-5.3%	1,376,186	1,491,724	-7.7%	48,550	46,825	3.7%	3,783,954	4,029,364	-6.1%

Passengers by Jurisdiction

	MetroBus						MetroLink					
	Missouri			St. Clair			Missouri			St. Clair		
Period	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	26,334,282	26,951,227	-2.3%	3,105,076	3,171,954	-2.1%	13,535,457	14,131,372	-4.2%	3,101,990	3,334,950	-7.0%
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	2,171,437	2,271,624	-4.4%	254,195	268,476	-5.3%	1,165,179	1,273,923	-8.5%	262,060	293,483	-10.7%
May	2,106,188	2,357,508	-10.7%	263,415	285,110	-7.6%	1,113,838	1,231,161	-9.5%	261,686	291,089	-10.1%
June	2,101,019	2,222,872	-5.5%	258,199	267,943	-3.6%	1,120,083	1,211,839	-7.6%	256,103	279,885	-8.5%

Passenger Revenue

Period	MetroBus FY 2015	MetroBus FY 2014	MetroBus Change	MetroLink FY 2015	MetroLink FY 2014	MetroLink Change	Call-A-Ride * FY 2015	Call-A-Ride * FY 2014	Call-A-Ride * Change	System FY 2015	System FY 2014	System 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	$31,881,150	$32,056,360	-0.5%	$17,995,520	$18,478,294	-2.6%	$2,616,039	$2,500,983	4.6%	$52,492,709	$53,035,637	-1.0%

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	$4,459,052	-5.1%	$649,748	$657,588	-1.2%	$12,786,659	$12,994,061	-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	$7,475,591	$8,209,606	-8.9%	$4,387,697	$4,770,064	-8.0%	$638,303	$655,895	-2.7%	$12,501,592	$13,635,565	-8.3%

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

Revenue Miles

Period	MetroBus* FY 2015	MetroBus* FY 2014	MetroBus* Change	MetroLink* FY 2015	MetroLink* FY 2014	MetroLink* Change	Call-A-Ride FY 2015	Call-A-Ride FY 2014	Call-A-Ride Change	System FY 2015	System FY 2014	System 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	18,399,992	18,529,083	-0.7%	3,123,958	3,127,483	-0.1%	5,335,156	5,315,418	0.4%	26,859,107	26,971,985	-0.4%
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	1,533,579	1,537,858	-0.3%	259,549	256,926	1.0%	456,045	459,680	-0.8%	2,249,173	2,254,464	-0.2%
May	1,530,930	1,557,455	-1.7%	262,362	264,515	-0.8%	442,595	455,281	-2.8%	2,235,887	2,277,252	-1.8%
June	1,543,123	1,575,818	-2.1%	257,513	256,782	0.3%	449,859	442,344	1.7%	2,250,494	2,274,944	-1.1%

* Scheduled

Total Miles

Period	MetroBus* FY 2015	MetroBus* FY 2014	MetroBus* Change	MetroLink* FY 2015	MetroLink* FY 2014	MetroLink* Change	Call-A-Ride FY 2015	Call-A-Ride FY 2014	Call-A-Ride Change	System FY 2015	System FY 2014	System Change
1st Qtr YTD	5,339,923	5,334,232	0.1%	795,036	796,151	-0.1%	1,439,390	1,427,967	0.8%	7,574,349	7,558,351	0.2%
2nd Qtr YTD	10,593,801	10,608,243	-0.1%	1,588,429	1,593,399	-0.3%	2,849,872	2,838,974	0.4%	15,032,102	15,040,616	-0.1%
3rd Qtr YTD	15,700,328	15,752,314	-0.3%	2,365,589	2,370,309	-0.2%	4,244,563	4,203,636	1.0%	22,310,480	22,326,259	-0.1%
Full year	20,961,529	21,026,546	-0.3%	3,151,443	3,155,350	-0.1%	5,678,749	5,643,112	0.6%	29,791,721	29,825,007	-0.1%
July	1,804,931	1,800,912	0.2%	271,057	270,548	0.2%	481,181	479,556	0.3%	2,557,169	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	1,749,885	1,755,032	-0.3%	261,775	259,485	0.9%	485,453	487,026	-0.3%	2,497,113	2,501,543	-0.2%
May	1,747,668	1,777,402	-1.7%	264,421	266,589	-0.8%	470,008	484,029	-2.9%	2,482,097	2,528,019	-1.8%
June	1,763,648	1,741,798	1.3%	259,658	258,967	0.3%	478,725	468,421	2.2%	2,502,031	2,469,186	1.3%

* Scheduled

Revenue Hours

Period	MetroBus* FY 2015	MetroBus* FY 2014	MetroBus* Change	MetroLink* FY 2015	MetroLink* FY 2014	MetroLink* Change	Call-A-Ride FY 2015	Call-A-Ride FY 2014	Call-A-Ride Change	System FY 2015	System FY 2014	System 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	1,363,715	1,362,512	0.1%	132,595	132,922	-0.2%	305,467	311,539	-1.9%	1,801,777	1,806,973	-0.3%
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	114,075	113,762	0.3%	11,021	10,888	1.2%	25,971	26,493	-2.0%	151,068	151,143	0.0%
May	114,811	115,605	-0.7%	11,170	11,251	-0.7%	25,441	26,123	-2.6%	151,422	152,979	-1.0%
June	115,512	112,978	2.2%	10,969	10,875	0.9%	25,666	25,171	2.0%	152,147	149,024	2.1%

* 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	1,464,596	1,462,141	0.2%	179,368	135,028	32.8%	329,398	335,814	-1.9%	1,973,362	1,932,983	2.1%
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	122,525	122,190	0.3%	33,584	11,073	203.3%	27,941	28,423	-1.7%	184,050	161,686	13.8%
May	123,148	124,075	-0.7%	11,336	11,419	-0.7%	27,329	28,201	-3.1%	161,813	163,695	-1.1%
June	124,012	121,247	2.3%	33,432	11,043	202.7%	27,648	27,055	2.2%	185,092	159,345	16.2%

* Scheduled

Operating Expense by Mode

	MetroBus			MetroLink			Call-A-Ride			System		
Period	**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	$160,518,322	$156,872,723	2.3%	$74,168,551	$73,645,742	0.7%	$25,398,373	$25,177,386	0.9%	$260,085,246	$255,695,851	1.7%
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	$39,668,545	$40,038,140	-0.9%	$19,846,477	$19,331,935	2.7%	$6,424,479	$6,606,484	-2.8%	$65,939,501	$65,976,559	-0.1%

Unscheduled Absenteeism

Period	Operators FY 2015	Operators FY 2014	Operators Change	Maintenance FY 2015	Maintenance FY 2014	Maintenance Change	Facility Support FY 2015	Facility Support FY 2014	Facility Support Change	Total FY 2015	Total FY 2014	Total 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	3.5%	3.6%	-0.1%	2.1%	2.2%	-0.2%	2.3%	1.8%	0.5%	3.1%	3.2%	0.0%

Period	Operators FY 2015	Operators FY 2014	Operators Change	Maintenance FY 2015	Maintenance FY 2014	Maintenance Change	Facility Support FY 2015	Facility Support FY 2014	Facility Support Change	Total FY 2015	Total FY 2014	Total Change
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	3.4%	3.7%	-0.3%	1.6%	1.6%	0.0%	2.3%	1.0%	1.3%	3.0%	3.0%	0.0%
May	4.4%	4.1%	0.3%	2.1%	1.5%	0.6%	1.8%	1.2%	0.6%	3.7%	3.3%	0.4%
June	3.7%	3.1%	0.5%	2.1%	2.1%	0.0%	1.5%	1.8%	-0.3%	3.2%	2.8%	0.4%

Gateway Arch

	Income (Loss) Before Depreciation		
Quarter	**FY 2015**	**FY 2014**	**Change**
1st Qtr YTD	$816,318	$1,134,536	-28.0%
2nd Qtr YTD	($4,291,640)	$1,121,975	-482.5%
3rd Qtr YTD	($6,210,789)	$1,192,196	-621.0%
Full Year	($6,150,033)	$1,466,881	-519.3%

	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	814,737	885,165	-8.0%

	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	63,117	70,271	-10.2%
May	84,144	92,486	-9.0%
June	112,205	128,252	-12.5%

Gateway Arch Parking

	Income (Loss) Before Depreciation		
Quarter	**FY 2015**	**FY 2014**	**Change**
1st Qtr YTD	$95,305	$226,144	-57.9%
2nd Qtr YTD	($37,637)	$174,017	-121.6%
3rd Qtr YTD	($146,855)	$63,143	-332.6%
Full Year	($67,842)	$152,832	-144.4%

	Vehicle Transactions		
Quarter	**FY 2015**	**FY 2014**	**Change**
1st Qtr YTD	60,189	94,948	-36.6%
2nd Qtr YTD	79,513	127,816	-37.8%
3rd Qtr YTD	79,513	158,870	-50.0%
Full Year	79,513	210,394	-62.2%

	* Vehicle Transactions		
Month	**FY 2015**	**FY 2014**	**Change**
July	29,021	40,402	-28.2%
August	19,493	33,564	-41.9%
September	11,675	20,982	-44.4%
October	12,303	8,941	37.6%
November	6,970	13,031	-46.5%
December	51	10,896	-99.5%
January	-	8,222	-
February	-	7,435	-
March	-	15,397	-
April	-	11,211	-
May	-	16,721	-
June	-	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	9,405	9,542	-1.4%
May	13,273	16,542	-19.8%
June	5,972	10,028	-40.4%

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	73,091	120,723	-39.5%

	Income (Loss) Before Depreciation		
Quarter	**FY 2015**	**FY 2014**	**Change**
1st Qtr YTD	$43,256	$444,268	-90.3%
2nd Qtr YTD	($123,400)	$362,382	-134.1%
3rd Qtr YTD	($382,265)	$37,087	-1130.7%
Full Year	($363,372)	$33,330	-1190.2%

	Riverboat Cruises		
Quarter	**FY 2015**	**FY 2014**	**Change**
1st Qtr YTD	256	477	-46.3%
2nd Qtr YTD	339	587	-42.2%
3rd Qtr YTD	382	631	-39.5%
Full Year	667	932	-28.4%

	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	202	248	-18.5%

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	134,439	167,417	-19.7%
May	160,934	149,801	7.4%
June	161,562	146,508	10.3%

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	1,272,488	1,757,640	-27.6%

	Income (Loss) Before Depreciation		
Quarter	FY 2015	FY 2014	Change
1st Qtr YTD	($20,729)	$127,064	-116.3%
2nd Qtr YTD	$29,088	$225,575	-87.1%
3rd Qtr YTD	$19,927	$256,252	-92.2%
Full year	$4,256	$247,850	-98.3%

	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	88,345	106,996	-17.4%

	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	322	323	-0.3%
Full Year	325	321	1.2%

Executive Services
Income (Loss) Before Depreciation

Quarter	FY 2015	FY 2014	Change
1st Qtr YTD	$415,849	$414,537	0.3%
2nd Qtr YTD	$5,845,090	$493,635	1084.1%
3rd Qtr YTD	$742,130	$437,436	69.7%
Full Year	$1,002,122	$586,829	70.8%

Quarter	FY 2015	FY 2014	Change
1st Qtr	415,849	414,537	0.3%
2nd Qtr	5,429,241	79,098	6763.9%
3rd Qtr	(5,102,960)	(56,199)	-8980.2%
4th Qtr	259,992	149,394	74.0%

Definitions

Transit

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

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 life or other equipment failure. A delay is not counted as a roadcall unless the delay is five minutes or more.

Transit

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

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.

Open Session Item 17

Memorandum

Metro

To: Board of Commissioners

From: Larry B. Jackson
V.P. Procurement, Inventory Management &
Supplier Diversity

Date: August 13, 2015

Subject: **Quarterly Procurement Activity Report**
Fiscal Year End 2015

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

Section 1 – Non-Competitive Procurement Trend

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

Section 2 – Procurement Contract Awards

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

Section 3 – Contract Modifications

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

Section 4 – Davis Bacon Act Projects

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

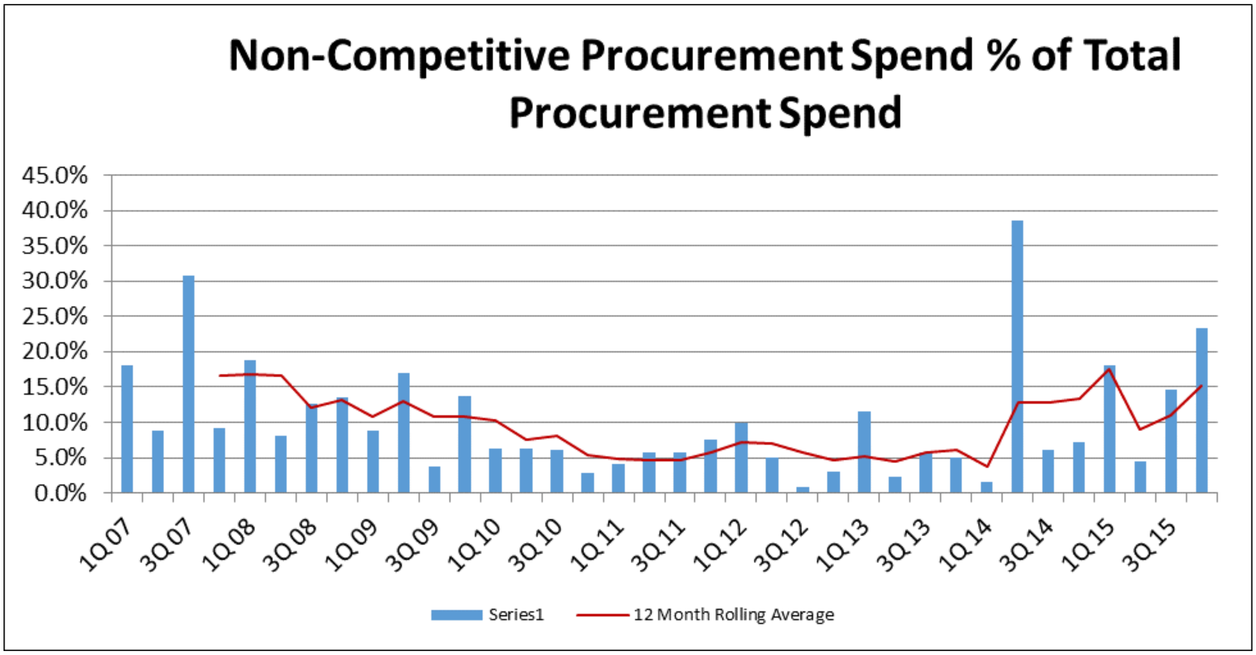
Section 5 – Procurement Card Administration

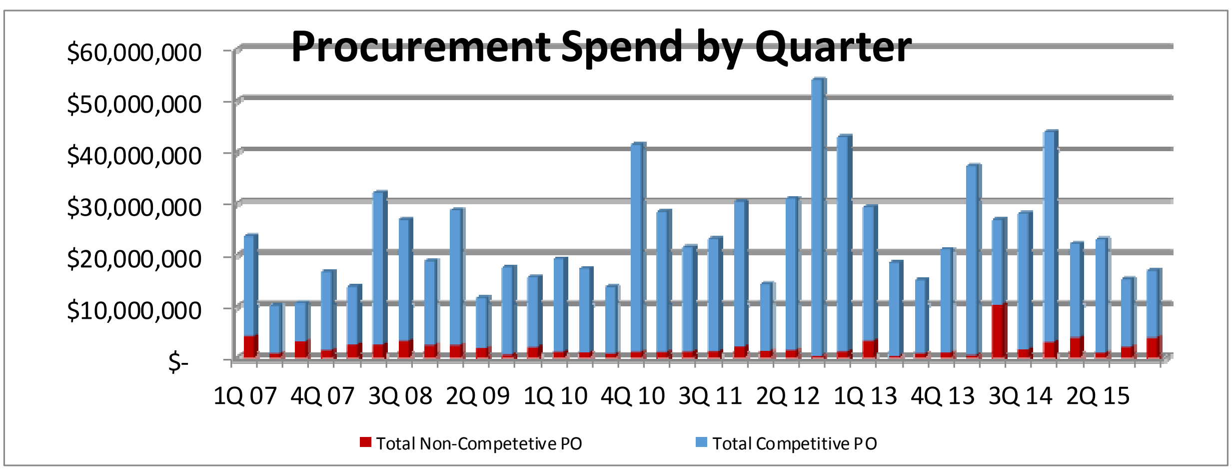
Metro's Procurement Department administers a Procurement Card Program, which provides a means for cardholders to procure low-dollar goods and services independently. This program reduces the administrative burden of processing Purchase Orders and Check Requests for small dollar purchases (typically less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

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

Procurement Activity Report
Non-Competitive Procurement Trend
Fourth Quarter FY2015

Fourth Quarter 2015 Non-Competitive Procurements totaled $3,973,436 or 23.4% of total Purchase Order Commitment volume of $16,971,712. Fiscal 2015 Year End Non-Competitive Procurements totaled $11,215,084 or 14.5% of total Purchase Order Commitment volume of $77,516,891.





CONTRACT AWARDS EXCEEDING $100,000
JULY 1, 2014 - JUNE 30, 2015

Number	Rev	Description	Type	Order Date	Supplier		Amount	Buyer	Closure Status	DBE Goal
47402	0	Express Scripts Pharmarcy, Three Base Years, Period of Performance December 1, 2014 - November 30, 2017.	Contract Purchase Agreement	11/25/14	EXPRESS SCRIPTS	$	21,994,086	Rowey, Deborah	Open	0.0%
47111	0	14-SB-99550-SM, MetroLink Station Cleaning, Three Base Years and Two Option Years, Period of Performance September 25, 2014 - September 24, 2019.	Contract Purchase Agreement	07/25/14	KATSAM LLC	$	5,770,470	McCuaig, Shauna	Open	15.0%
47605	0	15-RFP-100842-CB North County Transfer Center - Phase I. Period of Performance December 23, 2014 - December 23, 2015.	Standard Purchase Order	12/19/14	C RALLO CONTRACTING CO	$	5,085,000	Bonds, Charcita	Open	26.2%
48711	4	14-RFP-100998-DR - Metro Operator Uniforms, Three Base Years and Two Option Years, Period of Performance May 2015 - April 2020.	Contract Purchase Agreement	04/22/15	LEON UNIFORM COMPANY	$	2,191,950	Rowey, Deborah	Open	0.0%
46128	0	Trapeze Software and License Maintenance Transit Operations Improvement, Period of Performance June 19, 2014 - June 19, 2016.	Standard Purchase Order	07/10/14	TRAPEZE SOFTWARE GROUP	$	1,942,170	Griffin, Sandra	Open	0.0%
48671	0	15-SS-101454-DW Tunnels Two and Three Leak Remediation, One Year Contract, Period of Performance April 27, 2015 - April 26, 2016.	Standard Purchase Order	04/16/15	GALL ZEIDLER CONSULTANTS LLC	$	1,533,152	Gates, Carol	Open	0.0%
49202	0	15-SB-101402-TJ Missouri and Illinois Railcar Cleaning, Two Base Years and Three Option Years, Period of Performance July 1, 2015 - July 1, 2020.	Contract Purchase Agreement	06/11/15	MERS/GOODWILL	$	1,221,569	Johnson, Theresa	Open	10.0%
47406	0	14-RFP-99506-DR Stop Loss Insurance Services , Period of Performance January 1, 2015 - December 31, 2017.	Contract Purchase Agreement	11/25/14	CONNECTICUT GENERAL LIFE INSURANCE COMPANY	$	1,056,714	Rowey, Deborah M	Open	0.0%
46972	0	14-RFP-99536-DR Temporary Help Services, Three Base Years and Two Option Years, Period of Performance October 20, 2014 - October 19, 2019.	Blanket Purchase Agreement	10/08/14	ROTH STAFFING COMPANIES L P	$	934,722	Rowey, Deborah	Open	0.0%
49419	1	15-SB-101602-CG Tree Maintenance Services, Three Base Years and Two Option Years, Period of Performance July 20, 2015 - July 19, 2020.	Contract Purchase Agreement	06/24/15	HAPPY TREE SERVICE	$	918,000	Gates, Carol	Open	0.0%
46973	0	14-RFP-99536-DR Temporary Help Services, Three Base Years and Two Option Years, Period of Performance October 20, 2014 - October 19, 2019.	Blanket Purchase Agreement	10/08/14	STIVERS STAFFING SERVICES	$	914,795	Rowey, Deborah	Open	0.0%

CONTRACT AWARDS EXCEEDING $100,000
JULY 1, 2014 - JUNE 30, 2015

Number	Rev	Description	Type	Order Date	Supplier	Amount	Buyer	Closure Status	DBE Goal
49525	1	15-SB-101528-CG Oracle Annual Maintenance - E-Busines Suite, Two Base Years and Two Option Years, Period of Performance August 1, 2015 - July 31, 2019.	Contract Purchase Agreement	06/30/15	MYTHICS INC	$ 894,867	Gates, Carol	Open	0.0%
48750	0	15-RFP-101101-VH Metro Cell Phone Services, Two Base Years and Two Option year, Period of Performance February 27, 2015 to February 26, 2019.	Contract Purchase Agreement	03/04/15	SPRINT	$ 864,000	Haynes, Vickie	Open	0.0%
46974	0	14-RFP-99536-DR Temporary Help Services, Three Base Years and Two Option Years, Period of Performance October 20, 2014 - October 19, 2019.	Blanket Purchase Agreement	10/08/14	ABOVE ALL PERSONNEL	$ 852,374	Rowey, Deborah	Open	0.0%
46971	0	14-RFP-99536-DR Temporary Help Services, Three Base Years and Two Option Years, Period of Performance October 20, 2014 - October 19, 2019.	Blanket Purchase Agreement	10/08/14	STAFFING SOLUTIONS INC	$ 805,051	Rowey, Deborah	Open	0.0%
46970	0	14-RFP-99536-DR Temporary Help Services, Three Base Years and Two Option Years, Period of Performance October 20, 2014 - October 19, 2019.	Blanket Purchase Agreement	10/08/14	MANPOWER	$ 798,505	Rowey, Deborah	Open	0.0%
46375	0	14-SB-99459-TJ DeBaliviere Facility Cleaning, Two Base Years and Three Option Years, Period of Performance August 15, 2014 - August 14, 2019.	Contract Purchase Agreement	08/05/14	ISS FACILITY SERVICES, INC	$ 783,395	Johnson, Theresa	Open	15.0%
46814	0	15-SB-100690-SM Tactile Warning Strip Replacement II Project.	Standard Purchase Order	09/22/14	L. KEELEY CONSTRUCTION CO.	$ 718,062	McCuaig, Shauna	Open	15.0%
47039	0	14-SB-100640-SG MetroLink Manual Ticket Sales/Revenue Services, Two Base Years and One Option Year, Period of Performance August 18, 2014 - August 17, 2017.	Contract Purchase Agreement	08/12/14	ABOVE ALL PERSONNEL	$ 666,638	Griffin, Sandra	Open	10.0%
48247	0	15-SB-101255-DH Wood Ties and Spikes.	Standard Purchase Order	03/03/15	NATURAL WOOD SOLUTIONS, LLC	$ 612,000	Hill, Diana	Open	0.0%
48398	0	15-SB-101188-CB Spruce Street Bridge Replacement Design and Construction Phase Services, Period of Performance 3/18/2015 thru 8/31/2016.	Standard Purchase Order	03/17/15	URS CORPORATION	$ 605,121	Bonds, Charcita	Open	22.0%
47066	0	15-SB-100757-SM Shrewsbury Station Pavement and Wall Repair.	Standard Purchase Order	10/16/14	ST LOUIS BRIDGE CO	$ 576,890	McCuaig, Shauna	Open	17.0%
49319	0	15-SB-101554-DGR Feeder Wire Rehabilitation and Substation Waterproofing at MO-08 & 09. Period of Performance July 2015 - January 2016.	Standard Purchase Order	06/19/15	TGB, INC.	$ 568,286	Ramsay, David	Open	9.5%

CONTRACT AWARDS EXCEEDING $100,000
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Number	Rev	Description	Type	Order Date	Supplier		Amount	Buyer	Closure Status	DBE Goal
48026	0	15-SS-101268-DW JNEM AV/IT Software Production, Period of Performance February 2015 - April 2015.	Standard Purchase Order	02/11/15	APERTURE FILMS LTD	$	497,550	Wright, Diane	Open	0.0%
47879	0	14-RFP-99505-DR Voluntary Critical Illness & Accident Insurance Program, Three Base Years and Two Option Years, Period of Performance January 1, 2015 - December 31, 2019.	Contract Purchase Agreement	12/31/15	AMERICAN HERITAGE LIFE INSURANCE CO	$	492,000	Rowey, Deborah	Open	0.0%
48919	1	Herman Miller Systems Furniture for Completion of Workstation Layout Plans and Proposal Dated May 1, 2015.	Standard Purchase Order	05/14/15	INTERIOR INVESTMENTS OF ST LOUIS	$	449,900	Hill, Diana	Open	0.0%
47793	0	14-RFP-98761-DR Health & Welfare Consultant Services, Three Base Years and Two Option Years, Period of Performance October 2014 - October 2019.	Contract Purchase Agreement	12/31/14	GALLAGHER BENEFIT SERVICES INC	$	427,000	Rowey, Deborah	Open	0.0%
48832	1	15-SB-101008-SG, Metro Armored Car Services, One Base Year, Period of Performance May 1, 2015 - April 30, 2016.	Contract Purchase Agreement	05/05/15	LOOMIS ARMORED US INC	$	407,852	Griffin, Sandra	Open	0.0%
46099	0	Transitmaster Hardware/Software Agreement Period of Performance July 1, 2014 - June 30, 2015.	Standard Purchase Order	07/10/14	TRAPEZE SOFTWARE GROUP	$	388,283	Hill, Diana	Closed	0.0%
48899	0	Trapeze Annual Maintenance Fees for Metro FX, PASS, and Customer Service Trapeze products. Period of performance May 1, 2015 to April 30, 2016.	Standard Purchase Order	05/12/15	TRAPEZE SOFTWARE GROUP	$	375,645	Griffin, Sandra	Closed	0.0%
47487	0	15-SB-100966-DAB Illinois Bus Cleaning, Two Base Years, Period of Performance December 16, 2014 - Dec. 15, 2016.	Contract Purchase Agreement	12/08/14	ISS FACILITY SERVICES, INC	$	362,410	Baldwin, Deborah	Open	15.0%
48890	0	National Park Service Arch Transportation System Tram Mechanics, Period of Performance July 2014 - March 2015.	Standard Purchase Order	05/12/15	NATIONAL PARK SERVICE	$	330,527	Griffin, Sandra	Open	0.0%
46235	0	14-100619-DW -JNEM Project for Gateway Arch Corrosion Investigation Studey - Phase 3. Period of Performance June 3, 2014 - June 3, 2016.	Standard Purchase Order	07/22/14	WISS, JANNEY, ELSTNER ASSOCIATES INC	$	312,431	Wright, Diane	Open	0.0%
47815	0	15-RFI-10198-SG Beverage, Produce, and Supply Items for the Gateway Riverboats , Period of Performance January 1, 2015 to December 31, 2015.	Standard Purchase Order	01/20/15	US FOODSERVICE INC	$	307,400	Griffin, Sandra	Open	0.0%
46670	0	15-RFQ-100906-DAB Winter Storm Supplies Magnesium Chloride, Period of Performance Winter 2014 - 2015.	Standard Purchase Order	09/05/14	INDUSTRIAL SOAP CO	$	305,967	Baldwin, Deborah	Open	0.0%

CONTRACT AWARDS EXCEEDING $100,000
JULY 1, 2014 - JUNE 30, 2015

Number	Rev	Description	Type	Order Date	Supplier	Amount	Buyer	Closure Status	DBE Goal
47679	0	14-SS-101038-DW City ArchRiver 2015 (CAR) Project, Sole Source, Period of Performance November 30, 2014 - November 30, 2017.	Standard Purchase Order	12/31/14	JANET K WILDING, POLICY AND CHANGE, LLC	$ 300,000	Wright, Diane	Open	0.0%
47400	0	Microsoft Office Professional Plus 2013, 850 Licenses.	Standard Purchase Order	11/25/14	WORLD WIDE TECHNOLOGY INC	$ 285,983	Haynes, Vickie	Open	0.0%
46671	0	15-RFQ-100906-DAB Winter Storm Supplies Bulk Salt and Bagged Sand, Period of Performance Winter 2014 - 2015.	Standard Purchase Order	09/05/14	KIRKWOOD MATERIAL SUPPLY, INC.	$ 263,425	Baldwin, Deborah	Open	0.0%
48351	1	15-SB-100799-CB Track Geometry Testing, Five Base Years, Period of Performance March 13, 2015 - March 13, 2020.	Contract Purchase Agreement	03/12/15	HOLLAND COMPANY LP	$ 259,499	Bonds, Charcita	Open	0.0%
47439	1	Project 1869 Audio Frequency Circuit Upgrade for LRVs, Sole Source.	Standard Purchase Order	12/01/14	GETS GLOBAL SIGNALING LLC	$ 256,334	Hill, Diana	Open	0.0%
46612	1	RFQ 99305, 2 Two LRV Battery Sets for each of 33 LRV's Plus One Spare Set.	Standard Purchase Order	09/02/14	HOPPECKE BATTERIES INC	$ 250,384	Hill, Diana	Open	0.0%
47547	0	15-SB-101107-TJ Transmission Fluid, Period of Performance December 19, 2014 - May 13, 2015.	Standard Purchase Order	12/12/14	WALLIS LUBRICANT INC.	$ 248,500	Johnson, Theresa	Open	0.0%
49582	0	15-RFP-101675-CB On-Site Construction Management Services, Period of Performance July 8, 2015 - March 31, 2016.	Standard Purchase Order	06/30/15	JACOBS ENGINEERING GROUP INC	$ 241,000	Bonds, Charcita	Open	0.0%
46610	0	14-SB-99133-DH Cummins Diesel Motor Oil and Automotive Motor Oil, Period of Performance Five Years, Pricing September 3, 2014 - March 2, 2015.	Standard Purchase Order	08/29/14	WALLIS LUBRICANT INC.	$ 231,240	Hill, Diana	Open	0.0%
47162	0	15-RFQ-101110-DAB Sodium Chloride Blend, Period of Performance Winter 2014-2015.	Standard Purchase Order	10/27/14	KIRKWOOD MATERIAL SUPPLY, INC.	$ 209,745	Baldwin, Deborah	Open	0.0%
49405	0	15-SB-101705-TJ, Purchase of two new color printers and one new monochrome copier/printer for Officer Services Department.	Standard Purchase Order	06/24/15	KONICA MINOLTA BUSINESS SOULTIONS USA INC	$ 208,448	Johnson, Theresa	Open	0.0%
47852	1	North and South Tram Replacement Project including Labor, Equipment Removal and Replacement.	Standard Purchase Order	01/21/15	INTERLIFT INDUSTRIES INC	$ 193,700	Griffin, Sandra	Closed	0.0%
49099	0	15-RFQ-101798-CB Purchase of Unleaded Gasoline, Period of Performance June 1, 2015 - August 30, 2015.	Standard Purchase Order	06/01/15	GATEWAY FS INC	$ 191,820	Bonds, Charcita	Open	0.0%

CONTRACT AWARDS EXCEEDING $100,000
JULY 1, 2014 - JUNE 30, 2015

Number	Rev	Description	Type	Order Date	Supplier		Amount	Buyer	Closure Status	DBE Goal
47489	0	15-RFQ-101177-SG Dry Dock Inspection for Tom Sawyer.	Standard Purchase Order	12/08/14	SCF SERVICES, LLC	$	179,896	Griffin, Sandra	Open	0.0%
47041	0	14-RFP-100638-SG Passenger Counting and Surveying , One Base Year and Two Option Years, Period of Performance August 8, 2014 - August 7, 2017.	Contract Purchase Agreement	10/15/14	CRITIQUE PERSONNEL SERVICE INC	$	165,720	Griffin, Sandra	Open	10.0%
47229	0	14-SB-100731-CB Purchase and Installation of Analog Addressable Fire Alarm System, Period of Performance November 7, 2014 - April 6, 2015.	Standard Purchase Order	11/04/14	ARTISAN CONSTRUCTORS, LLC	$	147,144	Bonds, Charcita	Open	0.0%
47646	0	15-RFQ-101292-CB Purchase of Unleaded Gasoline, Period of Performance January 1, 2015 - March 31, 2015.	Standard Purchase Order	12/29/14	ENERGY PETROLEUM COMPANY B135	$	145,950	Bonds, Charcita	Open	0.0%
46077	0	Programmer/Analyst II for Transit Operations Improvement Project, Period of Performance July 14, 2014 - July 13, 2015.	Standard Purchase Order	07/03/14	ADVANCED RESOURCES INC	$	145,600	Haynes, Vickie	Open	0.0%
47678	0	15-SB-100671-SM Replacement of St. Louis Downtown Airport Roof	Standard Purchase Order	12/31/14	GEISSLER ROOFING COMPANY, INC.	$	144,000	Wright, Diane	Open	0.0%
48828	0	National Park Service FY 2015 Law Enforcement Services, Arch Parking Garage, Final Invoices, Period of Performance July 3, 2014 - January 7, 2015.	Standard Purchase Order	05/04/15	NATIONAL PARK SERVICE	$	139,955	Griffin, Sandra	Closed	0.0%
49147	0	15-SB-101718-CG Furniture Installation for Metropolitan Square.	Standard Purchase Order	06/04/15	INTERIOR INVESTMENTS OF ST LOUIS	$	135,693	Gates, Carol	Open	0.0%
48888	1	15-SB-101107-TJ Synthetic or Synthetic Blend Transmission Fluid, Two Base Years, Period of Performance, May 15, 2015 - May 15, 2017.	Standard Purchase Order	05/11/15	WALLIS LUBRICANT INC.	$	134,190	Johnson, Theresa	Open	0.0%
46822	0	14-RFP-100702-VH Assist and Guide Metro through the Transit Asset Management Implementation Process, Period of Performance September 24, 2014 - March 23, 2015.	Standard Purchase Order	09/23/14	FOUR NINES TECHNOLOGIES	$	130,720	Haynes, Vickie	Open	0.0%
48864	0	North County Transit Center Automated Vehicle Locator Systems.	Standard Purchase Order	05/08/15	TRAPEZE SOFTWARE GROUP	$	129,501	Hill, Diana	Open	0.0%
47813	0	15-RFI-10198-SG Beverage, Produce, and Supply Items for the Gateway Riverboats , Period of Performance January 1, 2015 to December 31, 2015.	Standard Purchase Order	01/20/15	SYSCO ST LOUIS LLC	$	129,000	Griffin, Sandra	Open	0.0%
49505	0	15-RFP-101566-CB Procedure Review Consultant Services, Period of Performance July 2015 - February 2016.	Standard Purchase Order	06/30/15	CGN & ASSOCIATES, INC	$	115,000	Bonds, Charcita	Open	0.0%

CONTRACT AWARDS EXCEEDING $100,000
JULY 1, 2014 - JUNE 30, 2015

Number	Rev	Description	Type	Order Date	Supplier		Amount	Buyer	Closure Status	DBE Goal
46195	1	RFQ 96215 Phoenix hardware to retrofit remaining 73 buses with smart bus hardware.	Standard Purchase Order	07/17/14	LHP TELEMATICS, LLC	$	109,500	Johnson, Theresa	Closed	0.0%
47447	0	15-SB-101142-DAB Backhoe Loader and Accessories	Standard Purchase Order	12/02/14	FABICK CAT	$	108,360	Baldwin, Deborah	Closed	0.0%
48075	0	15-RFQ-101034-SM/DW On-Call A&E Services STL Downtown Airport, Five Base Years, Period of Performance Feb 18, 2015 - Feb 17, 2020.	Contract Purchase Agreement	02/18/15	HANSON PROFESSIONAL SERVICES INC.	$	100,000	Wright, Diane	Open	0.0%

Contract Modifications FY2015
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Contract #	Task Order	Mod #	Description	Reason for Mod	Contractor	DBE %	Original Contract Amount	Mod Date	Mod Amount	Revised Contract Amount	Funding Source	# Days Extended	# of Extensions to Date
12-SB-5786-MM		5	Eads Bridge Rehab	Additional Work	St. Louis Bridge Construction Company	12.00%	$ 36,326,412	12/11/14	$ 3,112,200	$ 40,360,704	ARRA/FTA	0	0
11-SB-5433-DCD/DW		10	MetroLink Stations and North Hanley Garage Cleaning	Additional Funds	Mers/Goodwill	15.00%	$ 5,629,297	11/18/2014	$ 122,622	$ 10,994,622	Operations	0	0
10-RFP-5564-DH		21	Automatic Fare Collection & Smart Card system	Change of Scope	Indra, USA	0.00%	$ 6,625,896	02/24/15	$ 274,000	$ 10,646,450	MO-04-0113 MO-05-0028 Prop M SCCTD	0	0
10-RFP-5648-DH		4	Farebox Collection System	Change in Scope	Scheidt & Bachmann	7.00%	$ 9,976,369	11/14/2014	$ 5,685	$ 10,329,203	MO-04-0113 Prop M SCCTD	0	0
13-RFP-5949-DH		1	Communications System Agreement	Change in Scope	Motorola Solutions, Inc.	0.00%	$ 9,533,163	07/03/14	$ -	$ 9,533,163	MO-90-X204 Prop M	0	0
14-RFP-98858-DH	1		Purchase of Paratransit Vans	Change in Scope Additional Funds	Central Stated Bus Sales	N/A	$ 5,855,065	09/04/14	$ 192,833	$ 6,047,898	MO-04-0130	0	0
14-SB-99550-SM/CG		2	MetroLink Station Cleaning	Additional Funds	Katsam Enterprises	15.00%	$ 5,770,470	04/22/15	$ 25,000	$ 5,805,470	Operations	0	0
14-SB-99550-SM		1	MetroLink Station Cleaning	Change in Scope	Katsam Enterprises	15.00%	$ 5,780,470	11/14/2014	$ 10,000	$ 5,790,470	N/A	0	0
10-RFP-5623-DR		3	Medical TPA Services	Exercise Option Year 2	Cigna HealthCare of St. Louis	15.00%	$ 5,700,000	01/04/15	$ -	$ 5,700,000	Operations	0	0
12-SB-5865-DGR		6	SWIC MetroLink Improvements	Change in Scope	The Kilian Co.	15.00%	$ 5,344,893	12/10/14	$ 1,247	$ 5,591,142	SCCTD	0	0
13-SC-5933-DGR		3	Illinois Slope Stabilization Services & Scour Protection Phase 2	Time Extension	Illinois Excavators, Inc.	15.00%	$ 4,705,629	02/17/15	$ -	$ 4,857,874	CAP-11-986-ILL	180	2
13-SB-5933-DGR		2	Illinois Slope Stabilization Services & Scour Protection Phase 2	Additional Work	Illinois Excavators, Inc.	15.00%	$ 4,705,629	12/11/14	$ 26,375	$ 4,857,874	CAP-11-986-ILL	0	0

Contract Modifications FY2015
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Contract #	Task Order	Mod #	Description	Reason for Mod	Contractor	DBE %	Original Contract Amount	Mod Date	Mod Amount	Revised Contract Amount	Funding Source	# Days Extended	# of Extensions to Date
13-DN-5933-DGR		1	Illinois Slope Stabilization Services & Scour Protection Phase 2	Additional Funds Additional Work	Illinois Excavators, Inc.	15.00%	$ 4,705,629	09/12/14	$ 125,870	$ 4,831,499	CAP-11-986-ILL	0	0
09-RFP-5516-CB/MM		3	Eads Bridge Rehabilitation Engineering Services Part II	Additional Funds Time Extension	Transystems Corporation	13.00%	$ 1,499,956	06/15/15	$ 520,000	$ 3,817,284	MO-90-X281 Prop M	180	1
13-RFP-5980-SG		5	Security & Fare Enforcement Services	Additional Funds	Securitas Security Services USA, Inc.	0.00%	$ 3,235,705	05/20/15	$ 75,547	$ 3,543,345	Operations	0	0
13-RFP-5980-SB		4	Security & Fare Enforcement Services Base Year 2 PO	Change in Scope	Securitas Security Services USA, Inc.	10.00%	$ 334,046	10/09/14	$ 133,752	$ 3,467,798	Operations	0	0
11-FRP-5690-CB		2	Track Maintenance Services	Exercise Option Year 2	Ironhorse, Inc.	0.00%	$ 1,737,448	02/16/00	$ 715,788	$ 3,169,024	Operations	0	0
11-RFP-5737-DGR		5	Elevator and Escalator Full Maintenance and Repair	Additional Funds	ThyssenKrupp Elevator Corporation	0.00%	$ 2,092,660	06/23/15	$ 46,078	$ 2,934,383	Operations	0	0
11-RFP-5737-DGR		4	Elevator & Escalator Full Service Repair	Change in Scope	ThussenKrupp Elevator Corporation	0.00%	$ 2,092,660	02/04/15	$ -	$ 2,888,305	Operations	0	0
Purchase Order 48913		1	Trapeze Software License and Maintenance	Change in Scope	Trapeze Software Group	0.00%	$ 2,733,684	06/03/15	$ 87,854	$ 2,821,538	Operations	0	0
Purchase Order 39796		1	TransitMaster vehicle upgrade and expansion	Additional work Time Extension	Trapeze Software Group	0.00%	$ 557,681	01/28/15	$ -	$ 2,788,405	MOX90-X231 Prop M SCCTD	0	0
11-RFP-5703-DR		4	Temporary Help Services	Time Extension	Above All Personnel & Ultimate Staffing Services	14.00%	$ 893,657	07/15/14	$ -	$ 2,734,438	Operations	180	2
13-RFP-5995-CB		2	Design & Consruction Phase Services North County Transfer Center Phase 1 & 2	Change in Scope	NCTC-2013 JV	13.00%	$ 2,243,447	10/15/14	$ 111,724	$ 2,567,950	MO-95-X015 MO-90-X296, and STCF	0	0
09-SB-5519-SG		4	Metro Armored Car Services	Time Extension	Loomis Aromred US, Inc.	0.00%	$ 1,301,744	03/06/15	$ -	$ 2,442,581	Operations	180	3

Contract Modifications FY2015
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Contract #	Task Order	Mod #	Description	Reason for Mod	Contractor	DBE %	Original Contract Amount	Mod Date	Mod Amount	Revised Contract Amount	Funding Source	# Days Extended	# of Extensions to Date
09-SB-5519-SG		3	Metro Armored Car Services	Time Extension	Loomis Aromored US, Inc.	0.00%	$ 1,301,744	02/04/15	$ 236,422	$ 2,442,581	Operations	120	2
10-RFP-5562-DR		5	Occupational Medicine - Medical Examinatons, Drug & Alcohol Screening Services	Time Extension	BJC Corporate Health Services (BarnesCare/BJC HealthCare)	0.00%	$ 1,039,198	01/13/15	$ 138,000	$ 1,967,078	Operations	90	1
09-RFP-5527-DR		9	Metro Operator Uniforms	Incorporate Garment Changes and Pricing	Leon Uniform Company	0.00%	$ 1,709,397	10/23/14	$ -	$ 1,709,397	Operations	90	1
11-RFQ-5694-CB		8	General On-Call Architectural/Engineering Services	Exercise Option Year 2	Jacobs Engineering	0.00%	$ 300,000	03/29/15	$ -	$ 1,500,000	TBD	0	0
13-SB-5785-DGR		2	JNEM Storm Water Repairs	Change in Scope	Gershenson Construction Co.	11.50%	$ 1,824,974	06/17/15	$ 1,500	$ 1,426,566	JNEM	90	1
13-SB-5785-DGR		1	JNEM Storm Water Repairs	Change in Scope	Cershenson Construction Co.	11.50%	$ 1,824,971	04/22/15	$ (399,906)	$ 1,425,066	JNEM	90	1
11-SB-5775-DR		2	Oracle Annual Maintenance E-Business Suite	Exercise Option Year 2	Mythics, Inc.	0.00%	$ 626,596	08/19/14	$ 376,802	$ 1,377,366	Operations	0	0
12-SB-5891-DGR		5	Tactile Warning Strip Replacement	Additional Funds Additional Work	The Harlan Company	15.00%	$ 915,000	08/01/14	$ 4,972	$ 1,355,328	MO-90-231 MO-90-X197 SCCTD	270	3
13-SB-5935-SS/SG		1	Bus Shelter/Transit Center Cleaning	Exercise Option Year 1	Merx/Goodwil	20.00%	$ 802,302	03/23/15	$ 403,804	$ 1,206,106	Operations	0	0
12-SB-5831-DAB		2	Brentwood Bus Cleaning	Exercise Option Year 2	Cross Janitorial	15.00%	$ 529,886	01/12/15	$ 270,817	$ 1,071,521	Operations	0	0
08-RFP-5401-DR		6	Health & Welfare Consultant	Time Extension	AON Hewitt Consulting (formerly AON Consulting)	0.00%	$ 166,484	08/14/14	$ -	$ 1,048,419	Operations	90	1
13-SB-5927-DGR		1	Missouri Rail Tie Replacement	Additional Funds	Musselman & Hall Contractors	0.00%	$ 858,230	08/04/14	$ 113,727	$ 971,957	MO-015-0028 Prop M	0	0

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Contract #	Task Order	Mod #	Description	Reason for Mod	Contractor	DBE %	Original Contract Amount	Mod Date	Mod Amount	Revised Contract Amount	Funding Source	# Days Extended	# of Extensions to Date
SB-11-5788-CE/DAB		2	Call-A-ride Van Cleaning Service	Exercise Option Year 2	World Management	12.00%	$ 478,806	08/12/14	$ 248,147	$ 966,355	Operations	0	0
12-SB-5833-DAB		2	DeBaliviere Bus Cleaning	Change in Scope	MERS/Goodwill	15.00%	$ 617,776	12/18/2014	$ 22,259	$ 956,111	Operations	0	0
12-SB-5833-DAB		1	DeBalaviere Bus Cleaning	Exercise Option Year 1	MERS/Goodwill	15.00%	$ 617,776	08/28/14	$ 316,076	$ 933,852	Operations	0	0
13-SB-6011-CB		6	Missouri Fare Collection Infrastructure Construction	Change in Scope	The Harlan Company	15.00%	$ 602,674	3/16/2015	$ 7,152	$ 820,166	MO-90-X231 & Prop M	0	0
12-SB-5832-DAB		3	Central (Main Shop) Industrial Facility cleaning	Exercise Option Year 2	LRL Commercial Cleaning, Inc.	25.00%	$ 381,846	04/28/15	$ 600	$ 817,091	Operations	0	0
12-SB-5832-DAB		2	Central (Main Shop) Industrial Facility Cleaning	Exercise Option Year 2	LRL Commercial Cleaning, Inc.	25.00%	$ 381,846	03/13/15	$ 217,323	$ 816,491	Operations	0	0
13-SB-6011-CB		5	Missouri Fare Collection Infrastructure	Change in Scope	The Harlan Company	15.00%	$ 602,674	3/16/2015	$ 7,392	$ 813,016	MO-90-X231 & Prop M	0	0
15-SB-100690-SM/CG		1	Tacttile Warning Strip Replacement II	Additional Work Additional Funds	L. Kelley	18.70%	$ 718,062	04/27/15	$ 17,391	$ 735,453	MO-90-X281 Prop M	0	0
12-SB-5823-EM/TJ		2	Illinois Bus Facility Cleaning	Exercise Option Year 2	World Management, Inc.	17.00%	$ 182,176	12/17/2014	$ 182,176	$ 728,703	Operations	0	0
13-SB-6011-CB		4	Missouri Fare Collection Infrastructure	Additional Work	The Harlan Company	15.00%	$ 602,674	11/20/2014	$ 32,948	$ 635,622	MO-90-X231 & Prop M	0	0
12-RFP-5919-MM/DGR		4	Downtown Transfer Center	Time Extension	Arcturis	15.00%	$ 558,657	06/08/15	$ -	$ 635,522	N/A	130+	3

Contract Modifications FY2015
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Contract #	Task Order	Mod #	Description	Reason for Mod	Contractor	DBE %	Original Contract Amount	Mod Date	Mod Amount	Revised Contract Amount	Funding Source	# Days Extended	# of Extensions to Date
12-RFP-5919-MM		3	Downtown Transfer Center	Time Extension	Arcturis	15.00%	$ 558,657	2/10/2015	$ -	$ 635,522	MO-04-0113	130	2
12-RFP-5919-MM		2	Downtown Transfer Center	Time Extension	Arcturis	15.00%	$ 558,657	11/6/2014	$ -	$ 635,522	MO-04-0113	90	1
12-RFP-5919-MM		1	Downtown Transfer Center	Change in Scope Additional Work	Arcturis	15.00%	$ 558,657	9/11/2014	$ 76,865	$ 635,522	MO-04-0113	0	0
Purchase Order 45652		1	Agreement for Engineering, Design and Development of bid documents for the replacement of Arch transportaion System Motor Generator Sets	Additional Work Additional Funds	Maida Engineering, Inc.	0.00%	$ 581,100	03/20/15	$ 32,500	$ 613,600	JNEM Beneficial Funds	0	0
14-SB-98810-SM		3	#74 Florissant Bus Stop Enhancement Project.	Additional Work	Gershenson Consturction Co., Inc.	23.00%	$ 596,768	12/1/2014	$ 8,128	$ 604,896	MO-95-X256	0	0
14-SB-98810-SM		2	#74 Florissant Bus Stop Enhancement Project	Time Extension	Gershenson Consturction Co., Inc.	23.00%	$ 596,768	07/31/14	$ -	$ 596,768	MO-95-X256	180	2
14-SB-98810-SM		1	#74 Florissant Bus Stop Enhancement Project	Time Extension	Gershenson Consturction Co., Inc.	23.00%	$ 596,768	07/31/14	$ -	$ 596,768	MO-95-X256	90	1
14-SB-998810-SM		4	$74 Florissant Bus Stop Enhancement Project	Change in Scope	Gershenson Construction Co., Inc.	23.00%	$ 596,768	01/29/15	$ (10,013)	$ 594,883	MO-95-X256	0	0
11-RFP-5697-CB		2	Eads Bridge Rehabilitation & UMSL Interlocking Construction Management Oversight Services	Additional Work	Modjeski & Masters	10.00%	$ 280,714	04/22/15	$ 161,720	$ 537,434	MO-90-X281	0	0
13-SB-5972-MM/DW		4	North Hanley Pedestrian Improvements	Additional Funds Additional Work	The Harlan Company	13.00%	$ 398,800	02/24/15	$ 6,025	$ 521,374	MOW Operations	0	0
13-SB-5972-MM/DW		3	North Hanley Pedestrian Improvements	Additional Funds Additional Work	The Harlan Company	13.00%	$ 398,800	10/06/14	$ 154,410	$ 515,349	Prop M MO-04-0135	0	0

Contract #	Task Order	Mod #	Description	Reason for Mod	Contractor	DBE %	Original Contract Amount	Mod Date	Mod Amount	Revised Contract Amount	Funding Source	# Days Extended	# of Extensions to Date
12-SB-5838-EM/TJ		1	St. Clair Yards & Shops Facility Cleaning	Exercise Option Year 1	MERS/Goodwill Industries	0.00%	$ 361,947	02/23/15	$ 120,649	$ 482,596	Operations	0	0
11-SB-5688-CB		7	Refuse Removal Services	Exercise Option Year 3	Allid Waste Inc.	0.00%	$ 170,925	11/17/2014	$ 94,400	$ 459,887	Operations	0	0
11-SB-5688-CB		8	Refuse Removal Services	Change in Scope	Allied Waste Inc.	0.00%	$ 170,925	01/06/15	$ (3,994)	$ 455,893	Operations	0	0
14-100619-DW		1	JNEM Project for Gateway Arch Corrosion Investigation Study - Phase 3	Change in Scope	Wiss, Janney, Elstner Associates, Inc	0.00%	$ 312,431	04/01/15	$ 109,724	$ 422,155	JNEM	0	0
11-SB-5733-DP-DAB		3	Metro's Towing & Wrecker Services	Exercise Option Year 2 Additional funds	Mike's Towing and Automotive Specialties, Inc.	0.00%	$ 225,000	05/11/15	$ 80,000	$ 385,000	Operations	0	0
12-SB-5857-EM/TJ		2	Uniform Rental & Cleaning Services	Exercise Option Year 2	G & K Services	0.00%	$ 187,803	02/23/15	$ 93,902	$ 375,606	Operations	0	0
11-RFP-5756-DP/DAB		2	Safety Footwear Services	Exercise Option Year 2	Red Wing	0.00%	$ 180,000	08/04/14	$ 80,000	$ 345,000	Operations	0	0
11-RFP-5724-SG		3	Fire Protection Systems Testing	Exercise Option Year 3 Change in Scope	SimplexGrinnell, LP	0.00%	$ 138,008	04/13/15	$ 50,098	$ 337,796	Operations	0	0
14-SB-99329-CB		1	MetroLink Stations ADA Upgrades Construction	Change in Scope	Gershenson Construction Co., Inc.	7.00%	$ 289,606	01/08/15	$ 26,452	$ 316,059	MO-90-X197 Prop M	0	0
11-SB-5733-DP-DAB		2	Metro's Towing & Wrecker Services	Additional Funds	Mike's Towing and Automotive Specialties, Inc.	0.00%	$ 225,000	05/07/15	$ 10,000	$ 305,000	Operations	0	0
14-SB-99460-CB		1	Feeder Wire Rehabilitation & Substation Waterproofing at MO-11	Time Extension	TGB, Inc.	15.00%	$ 287,190	12/4/2014	$ -	$ 287,190	MO-05-0028	180	2

Contract Modifications FY2015
July 2014 - June 2015

Contract #	Task Order	Mod #	Description	Reason for Mod	Contractor	DBE %	Original Contract Amount	Mod Date	Mod Amount	Revised Contract Amount	Funding Source	# Days Extended	# of Extensions to Date
14-SB-98894-CB		1	Phase 4 Missouri ADA MetroBus Stop Enhancements	Additional Work	Gershenson Construction Co., Inc.	16.00%	$ 245,975	09/10/14	$ 36,159	$ 282,134	MO-57-X006	0	0
12-RFP-5845-SG		1	Metro Broker of Record Services	Exercise Option Year 1	Arthur J. Gallagher Risk Management Services, Inc	0.00%	$ 202,500	04/01/15	$ 67,500	$ 270,000	Operations	0	0
13-RFP-5961-SG/DR		2	Metro Background Check	Exercise Option Year 2	Inquiries, Inc.	0.00%	$ 107,313	05/07/15	$ 58,429	$ 266,474	Operations	0	0
13-RFP-5991-DR/VH	3		On-Call IT Consulting	Additional Funds Time Extension	Randstad Technologies	0.00%	$ 122,720	06/11/15	$ 122,720	$ 245,440	Operations	270	1
10-RFP-5622-SG		5	Temporary Employee Services for Quality Control	Additional Funds Time Extension	Above All Personnel	16.00%	$ 34,962	06/02/15	$ 4,700	$ 243,511	Operations	90	2
10-RFP-5622-SG		4	Temporary Employee Services for Quaality Control Observation (Spotter)	Additional Funds Time Extension	Above All Personnel	16.00%	$ 34,962	04/22/15	$ 6,000	$ 238,811	Operations	90	2
12-SB-5985-DGR		3	Feeder Wire Rehabilitation & Substation Waterproofing @ MO-12	Additional Funds	Reinhold Electric, Inc.	15.00%	$ 234,408	08/06/14	$ 4,292	$ 238,700	MO-90-X231	180	2
14-SB-98901-SM		3	New Freedom Bus Stops St. Clair	Additional Work	Hank's Excavating & Landscaping	7.00%	$ 227,600	12/04/14	$ 6,646	$ 234,246	MO-57-X0061	90	1
14-SB-98901-SM		2	New Freedom Bus Stops St. Clair	Time Extension	Hank's Excavating & Landscaping	7.00%	$ 227,600	06/20/14	$ -	$ 227,600	MO-57-X0061	90	1
10-RFP-5622-SG		3	Temporary Employee Services for Quaality Control Observation (Spotter)	Time Extension	Above All Personnel	16.00%	$ 34,962	03/05/15	$ 12,000	$ 226,811	Operations	45	1
13-SB-6014-CB		4	Illinois Fare Collection Infrastructure Construction	Change in Scope	Kozeny-Wagner, Inc.	10.00%	$ 210,587	07/21/14	$ 5,526	$ 225,653	MO-90-X231	180	2
12-SB-5893-DAB		1	Illinois Bus Cleaning	Time Extension	World Management, Inc.	15.00%	$ 209,965	07/25/14	$ -	$ 209,965	Operations	90	1

Contract #	Task Order	Mod #	Description	Reason for Mod	Contractor	DBE %	Original Contract Amount	Mod Date	Mod Amount	Revised Contract Amount	Funding Source	# Days Extended	# of Extensions to Date
12-SB-5893-DAB		2	Illinois Bus Cleaning	Time Extension	World Management, Inc.	15.00%	$ 186,225	08/28/14	$ 5,935	$ 198,095	Operations	180	2
13-RFP-5976-DR		1	Website Development and Optimization for Gateway Arch Riverfront	Exercise Option Year 1	Roundedcube	0.00%	$ 136,999	03/20/15	$ 40,000	$ 176,999	Operations	0	0
Purchase Order 43030		1	Smart Card and Farebox Integration	Change in Scope	Four Nines Technologies	0.00%	$ -	02/12/15	$ 50,000	$ 175,000	MO-04-0113 Prop M SCCTD	0	0
14-SB-99514-CB		1	HVAC Sysem Repair and Preventative Maintenance - Headquarters Building & Gateway Arch Riverboats.	Exercise Option Year 1	Trane Company	0.00%	$ 85,122	06/24/15	$ 85,122	$ 170,244	Operations	0	0
13-SB-5964-CB		1	Sign Installation - Phase III	Time Extension	Midwest Sunray Lighting & Sign Maintenance Co.	0.00%	$ 147,026	07/08/14	$ -	$ 147,026	MO-90-X197 MO-90-X204 STCF	180	2
14-SB-98685-SM		2	MO Substation Waterproofing	Change in Scope	The Harlan Company	0.00%	$ 148,000	09/15/14	$ (2,495)	$ 145,505	MO-05-0028	0	0
10-RFQ-5654-DR		6	MSDS Management System Time Extension	Time Extension	Safetec Compliance Systems, Inc.	0.00%	$ 45,540	07/03/14	$ 7,051	$ 139,558	Operations	180	2
10-RFQ-5654-DR		5	Material Safety Data Sheet	Exercise Option Year 2	Safetec Compliance Systems, Inc.	0.00%	$ 45,540	07/03/14	$ 20,280	$ 132,579	Operations	0	0
11-RFP-5742-DR	4	3	On-Call Finance/Accounting Consulting Services	Additional Funds	Experis Finance	0.00%	$ 30,400	09/26/14	$ 39,900	$ 131,100	Operations	0	0
09-RFP-5514-DCD/DW		4	Agreement for General Legal Services	Time Extension	Various Legal Firms	0.00%	$ -	05/12/15	$ -	$ -	N/A	180	1
15-RFP-101000-CB		N/A	Banking Services - Credit Cards	Change in Scope	US Bank National Association	0.00%	$ -	04/23/15	$ -	$ -	Revenue Contract	0	0

Project: 12-SB-5786-MM EADS BRIDGE REHABILITATION FTA Grant No. MO-96-x005; MO-90-x279; MO-90-x281

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

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

6362963300
ST. LOUIS BRIDGE COMPANY
Start Date: **03/06/2012** End **11/14/2014**
Contract Amount: **$36,326,411.91**

655 LANDMARK DRIVE ,
ARNOLD , MO 63010

Subcontractor	Start Date	End Date
636-274-0802 ATK SAFETY SUPPLY INC	10/05/2012	05/25/2013
314-524-6111 B & P Construction	10/02/2012	09/10/2013
773-721-9350 Era Valdivia Contractors Inc	03/23/2013	04/25/2014
314-892-2963 M.T.C. Construction dba K. Bates Steel	09/11/2012	11/14/2014
6364753500 THOMAS INDUSTRIAL COATINGS, INC.	08/19/2012	11/14/2014
314-773-8813 WESTERN WATERPROOFING	07/06/2013	01/24/2014
618-398-7575 Wissehr Electrical Contractor	09/09/2012	11/14/2014

Project: 13-SB-5785-DGR JNEM STORM WATER REPAIRS - OPS Budget

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

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

43-1203358
GERSHENSON CONSTRUCTION COMPANY, INC.
Start Date: **03/31/2014** End **01/26/2015**
Contract Amount: **$1,824,971.29**

#2 TRUITT DRIVE ,
EUREKA , MO 63025

314-524-6111

B & P Construction — Start Date: **06/30/2014**

636-398-4450

B.O. Graham Plumbing — Start Date: **11/03/2014**

3146460415

CONCRETE CORING CO. - ST. LOUIS — Start Date: **06/30/2014**

6367646441

Creative Architectural Solutions, LLC. — Start Date: **09/01/2014**

314-599-6064

Empire Mechanical Inc. — Start Date: **09/01/2014**

2178242446

Fire Stop Technologies, Inc. — Start Date: **01/22/2015**

6364923200

Franklin Mechanical, Inc. — Start Date: **09/01/2014**

636-530-8000

Insituform Technologies USA, LLC — Start Date: **05/16/2014**

6363492288

J B Fence LLC — Start Date: **10/10/2014**

636-751-3018

Mac Steel Erection and Welding Service Inc. — Start Date: **01/13/2015**

6363434636

Martin C. Heck Brick Contracting Co. — Start Date: **09/01/2014**

636-926-9988

MIDWEST TURF — Start Date: **06/30/2014**

6189427433

R & E Midwest Sales Co., Inc. — Start Date: **09/01/2014**

3142091530

Resource Electrical Systems, Inc. — Start Date: **09/01/2014**

3147812400

RJP Electric, LLC — Start Date: **12/15/2014**

6363327333

Site System Landscaping, Inc. — Start Date: **09/01/2014**

3142982502
St. Charles Acoustics — Start Date: **09/01/2014**

Project: 13-SB-5933-DGR ILLINOIS SLOPE STABILIZATION SERVICES & SCOUR PROTECTION PHASE 2 IDOT Grant IL CAP-11-98-ILL

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

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

6182823844
ILLINOIS EXCAVATORS, INC. — Start Date: **08/01/2013** End **11/15/2014**
Contract Amount: **$4,705,629.45**

55 E. MILL STREET ,
RUMA , IL 62278

3148698000
COLLINS & HERMANN — Start Date: **06/27/2013**

618-277-4280
MAYER LANDSCPAING INC — Start Date: **07/10/2013**

6185669117
N & W HORIZONTAL BORING CO. — Start Date: **06/27/2013**

636-978-0752
PJR ASSOCIATES — Start Date: **06/27/2013**

Project: 13-SB-5972 NORTH HANLEY PEDESTRIAN IMPROVEMENTS FTA Grant #MO-04-135

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

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

3148902351
THE HARLAN COMPANY — Start Date: **04/23/2013** End **07/19/2013**
Contract Amount: **$398,800.00**

9810 PAGE BLVD. ,
ST. LOUIS , MO 63132

3148698000
COLLINS & HERMANN — Start Date: **03/05/2014** End Date: **04/29/2014**
Contract Amount: **$9,590.00**

6369378300
D & S FENCING CO INC — Start Date: **04/28/2014** End Date: **06/06/2014**
Contract Amount: **$118,867.50**

3148428200
RETAINING WALL SOLULTIONS, INC. — Start Date: **11/17/2013** End Date: **04/06/2014**
Contract Amount: **$41,138.00**

EC#253

SCHAEFFER ELECTRIC CO., INC.	Start Date: **11/16/2013**	End Date: **02/15/2014**	
636-938-5347 Waddell Concrete	Start Date: **04/14/2014**	End Date: **05/09/2014**	Contract Amount: **$27,002.00**
636-366-9590 Wehmeyer Farms, Inc.	Start Date: **11/04/2013**	End Date: **04/30/2014**	Contract Amount: **$33,982.55**

Project: 13-SB-6011-CB - MO FARE COLLECTION INFRASTRUCTURE CONSTRUCTION - FTA Grant No. MO-05-0028

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

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

3148902351
THE HARLAN COMPANY
Start Date: **08/27/2013** End **09/11/2014**
Contract Amount: **$772,675.00**

9810 PAGE BLVD. ,
ST. LOUIS , MO 63132

6369378300 D & S FENCING CO INC	Start Date: **03/31/2014**	End Date: **04/05/2014**	Contract Amount: **$58,982.87**
636-379-4545 Five Star Electric	Start Date: **09/02/2013**	End Date: **09/11/2014**	Contract Amount: **$169,465.00**
314-520-6844 KSG Enterprises LLC	Start Date: **12/02/2013**	End Date: **09/11/2014**	Contract Amount: **$65,000.00**

Project: 14-SB-98685-SM MO SUBSTATION WATERPROOFING - FTA Grant No. MO-05-0028

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

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

3148902351
THE HARLAN COMPANY
Start Date: **12/20/2013** End **09/02/2014**
Contract Amount: **$148,000.00**

9810 PAGE BLVD. ,
ST. LOUIS , MO 63132

314-522-9400 All American Painting Company	Start Date: **02/03/2014**	End Date: **05/30/2014**	Contract Amount: **$50,875.00**

Project: 14-SB-98810-SM #74 FLORISSANT BUS STOP ENHANCEMENTS - FTA Grant No. MO-95-x256

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

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

43-1203358

GERSHENSON CONSTRUCTION COMPANY, INC. Start Date: **01/10/2014** End **07/23/2014**

Contract Amount: **$596,768.00**

#2 TRUITT DRIVE ,
EUREKA , MO 63025

3144964260
AU Innovative Land Management Start Date: **02/01/2014** End Date: **07/23/2014**

6369378300
D & S FENCING CO INC

3146311158
REINHOLD ELECTRIC, INC. Start Date: **03/15/2014** End Date: **07/23/2014**

LC9658874
RODEN'S LANDSCAPING, INC. Start Date: **05/03/2014** End Date: **07/23/2014**

573-269-1113
Woods Construction Services, Inc. Start Date: **05/05/2014**

Project: 14-SB-98894-CB PHASE 4 ADA MISSOURI METROBUS STOP ENHANCEMENTS PROJECT FTA Grant No. MO-57-x006

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

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

43-1203358

GERSHENSON CONSTRUCTION COMPANY, INC. Start Date: **01/20/2014** End **06/30/2014**

Contract Amount: **$245,975.00**

#2 TRUITT DRIVE ,
EUREKA , MO 63025

3144964260
AU Innovative Land Management Start Date: **02/01/2014** End Date: **06/30/2014**

6369378300
D & S FENCING CO INC Start Date: **04/01/2014** End Date: **04/05/2014**

Project: 14-SB-98901-SM NEW FREEDOM BUS STOPS - ST CLAIR - FTA Grant No. MO-57-x006

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

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

6183985556

HANK'S EXCAVATING & LANDSCAPING INC. Start Date: **11/27/2013** End **06/30/2014**

Contract Amount: **$227,600.00**

5825 WEST STATE ROUTE 161 ,

BELLEVILLE , IL 62223

Project: 14-SB-99054-CB METROLINK BRIDGE 2.17 SLOPE REPAIR FTA Grant No. MO-05-0028

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

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

43-1203358
GERSHENSON CONSTRUCTION COMPANY, INC. Start Date: **04/02/2014** End **09/30/2014**
Contract Amount: **$130,394.15**

#2 TRUITT DRIVE ,
EUREKA , MO 63025

573-766-5231
FREEDOM FENCE Start Date: **07/26/2014**

6362257800
Traffic Control Company Start Date: **07/16/2014**

Project: 14-SB-99081-SM ARCH BIKE TRAIL SIGNAGE FTA Grant No. MO-20-x001 and GRG District

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

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

7853121020
STAR SIGNS Start Date: **07/07/2014** End **07/07/2015**
Contract Amount: **$286,266.00**

801 E. 9TH STREET ,
LAWERENCE , KS 66044

Project: 14-SB-99329-CB ADA REPAIRS AT MULTIPLE MISSOURI METROLINK STATIONS FTA Grant No. MO-90-x231

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

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

43-1203358
GERSHENSON CONSTRUCTION COMPANY, INC.
Start Date: **05/07/2014** End **11/07/2014**
Contract Amount: **$289,606.00**

#2 TRUITT DRIVE ,
EUREKA , MO 63025

573-893-2335
Meyer Electric Company, Inc.
Start Date: **06/25/2014**

3148428200
RETAINING WALL SOLULTIONS, INC.
Start Date: **10/01/2014**

3148942626
RETAINING WALL SOLUTIONS
Start Date: **11/03/2014**

6369492688
Sharp Erectors, Inc.
Start Date: **11/03/2014**

Project: 14-SB-99460-CB FEEDER WIRE REHABILITATION & SUBSTATION WATERPROOFING AT MO-11 FTA Grant No. MO-05-0028

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

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

3146644444
TGB, INC.
Start Date: **06/11/2014** End **10/21/2014**
Contract Amount: **$287,190.00**

1104 S. JEFFERSON ,
ST. LOUIS , MO 63104

Project: 15-SB-100690-SM TACTILE WARNING STRIP REPLACEMENT II FTA Grant No. MO-90-x281

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

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

3144215933
L. Keeley
Start Date: **10/06/2014** End **04/01/2015**
Contract Amount: **$718,062.00**

2901 Falling Springs Road ,
Sauget , IL 62206

3147310800
X-L CONTRACTING, INC.
Start Date: **11/04/2014**
Contract Amount: **$134,730.00**

Project: 15-SB-100757-SM SHREWSBURY PAVEMENT AND WALL REPAIR FTA Grant No. MO-05-0028

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

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

6362963300
ST. LOUIS BRIDGE COMPANY
Start Date: **10/24/2014** End **10/24/2015**
Contract Amount: **$576,890.25**

655 LANDMARK DRIVE ,
ARNOLD , MO 63010

Project: 15-SB-100842-CB NORTH COUNTY TRANSFER CENTER - PHASE 1 FTA Grant No. MO-90-x296, MO-95-x015

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

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

3146642900
C. RALLO CONTRACTING CO., INC.
Start Date: **01/05/2015** End **12/23/2015**
Contract Amount: **$5,085,000.00**

5000 Kemper ,
St. Louis , MO 63139

Subcontractor	Start Date	End Date
3149913255 AALCO ENTERPRISES, INC.	**03/11/2015**	
6366779190 ACCURATE FIRE PROTECTION SYSTEMS, LLC.	**03/31/2015**	
314-785-0078 BRK ELECTRICAL CONTRACTORS, LLC.	**01/27/2015**	
3143301839 GATEWAY CONSTRUCTION SERVICES, INC.	**02/06/2015**	
3142317799 GEORGE WEIS COMPANY	**03/11/2015**	
6036214090 SPAN SYSTEMS, INC.	**04/01/2015**	**05/31/2015**
343672181 TJ PLUMBING CO., INC.	**03/01/2015**	

PROCUREMENT CARD PROGRAM
ADMINISTRATIVE REVIEW STATISTICS
FISCAL YEAR 2015

	1ST QUARTER FY15		2nd QUARTER FY15		3rd QUARTER FY15		4th QUARTER FY15		FY2015 YTD TOTAL	
	TRANSACTION COUNT	TRANSACTION AMOUNT	TRANSACTION COUNT	TRANSACTION AMOUNT	TRANSACTION COUNT	TRANSACTION AMOUNT	TRANSACTION COUNT	TRANSACTION AMOUNT	TRANSACTION COUNT	TRANSACTION AMOUNT
TOTAL TRANSACTIONS	4591	$ 1,660,010	4402	$ 1,621,242	4269	$1,461,725	4291	$1,477,051	17553	$ 6,220,029
TRANSACTIONS REVIEWED	4591	$ 1,660,010	4402	$ 1,621,242	4269	$1,461,725	4291	$1,477,051	17553	$ 6,220,029
PERCENTAGE REVIEWED	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
TRANSACTIONS INVESTIGATED	42	$ 69,486	17	$ 20,609	32	$ 39,795	22	$ 39,535	113	$ 169,424
PERCENTAGE OF TOTAL INVESTIGATED	0.9%	4.2%	0.4%	1.3%	0.7%	2.7%	0.5%	2.7%	0.6%	2.7%
CONFIRMED PROCEDURAL VIOLATIONS	0 TRANS 0 INCIDENTS	$ -	5 TRANS 1 INCIDENTS	$ 7,349	4 TRANS, 2 INCIDENTS	$ 9,604	4 TRANS 1 INCIDENT	$ 9,600	8 TRANS 3 INCIDENTS	$ 26,553
CONFIRMED VIOLATION PERCENTAGE OF TOTAL	0.0%	0.0%	0.0%	0.5%	0.0%	0.7%	0.0%	0.6%	0.0%	0.4%
TRANSACTIONS WITH SALES TAX	35	$ 7,061	69	$ 13,221	25	$ 7,513	19	$ 2,378	148	$ 30,173
SALES TAX CHARGED		$ 341		$ 956		$ 277		$ 294		$ 1,867
PERCENTAGE OF TOTAL TRANSACTIONS WITH SALES TAX	0.8%	0.4%	1.6%	0.8%	0.6%	0.5%	0.4%	0.2%	0.8%	0.5%
REFUNDED SALES TAX	18	$ 283	8	$ 278	3	$ 60	7	$ 143	36	$ 765

Open Session Item 18

BI-STATE DEVELOPMENT AGENCY
TREASURER'S REPORT
June 30, 2015

INVESTMENTS

Yields:
Agency investments had an average yield of .28% in June. For reference, June yields on the ninety day and one year U.S. Treasury were .01% and .28%, respectively. Most of 2015, the economy has been slow. Recently, the economy has started to show signs of improvement and recent reports from the Fed note that the economy is expanding moderately. The job market is also improving and showing gains. Depending on the upcoming reports on the economy this summer, it is possible that we could see the first interest rate increase this year and it could be as early as September.

Invested Funds:
In June, the Agency had $200 million in invested funds. Approximately 34% of these funds were invested in U.S. Treasury or U.S. Government Agency securities, and 28% 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 189 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 approximately $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%. We currently have approximately $7.5 million in collateral invested in U.S. Treasuries.

FUEL HEDGING

In June, in conjunction with its diesel fuel hedging program, Metro had a *realized loss of $319 thousand* on the sale of Home Heating Oil #2 futures contracts. Since September 2014, the price of oil has been down. In April 2015, oil prices increased and have remained steady throughout June. Metro's unrealized gains for June were approximately $41 thousand. 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: 30-Jun-2015 | 31-May-2015

BI-STATE DIRECTED:	Wt. Avg. Maturity (1)	Dollars (,000 omitted)	Of Total	Rate	Market Value (2)	Wt. Avg. Maturity (1)	Dollars (,000 omitted)	Percentage Of Total	Rate	Market Value (2)
Cash	0	$5,498	3.9%	0.00%	$5,498	0	$6,935	5.0%	0.00%	$6,935
Repurchase Agreements	1	51,050	35.8%	0.11%	51,050	3	51,555	36.8%	0.10%	51,555
Certificates of Deposit	633	4,150	2.9%	0.43%	4,150	46	650	0.5%	0.30%	650
U.S. Agencies (discounted)	0	0	0.0%	0.00%	0	9	4,994	3.6%	0.13%	5,000
U.S. Agencies (coupon)	434	30,820	21.6%	0.53%	30,816	471	30,985	22.1%	0.54%	30,981
U.S. Treasury Securities	305	8,887	6.2%	0.29%	8,893	308	4,394	3.1%	0.40%	4,399
Other Investments (3)	1	42,107	29.5%	0.07%	42,107	3	40,448	28.9%	0.06%	40,448
SUB-TOTAL BI-STATE	**132**	**$142,512**	**100.0%**	**0.21%**	**$142,514**	**116**	**$139,961**	**100.0%**	**0.20%**	**$139,968**
BI-STATE DIRECTED-PROP M:										
Certificates of Deposit	171	$1,508	2.6%	0.16%	$1,508	124	$2,509	4.5%	0.16%	$2,509
U.S. Agencies (discounted)	0	0	0.0%	0.00%	0	8	999	1.8%	0.13%	1,000
U.S. Agencies (coupon)	705	24,473	42.3%	0.89%	24,476	736	25,472	45.6%	0.90%	25,484
U.S. Treasury Securities	331	4,493	7.8%	0.17%	4,491	0	0	0.0%	0.00%	0
Other Investments (3)	1	27,338	47.3%	0.08%	27,338	3	26,865	48.1%	0.07%	26,865
SUB-TOTAL PROP M	**329**	**$57,812**	**100.0%**	**0.43%**	**$57,813**	**343**	**$55,845**	**100.0%**	**0.45%**	**$55,858**
TOTAL BI-STATE DIRECTED	**189**	**$200,324**		**0.28%**	**$200,327**	**181**	**$195,806**		**0.27%**	**$195,826**
TRUSTEE DIRECTED:										
Cash	0	$0	0.0%	0.00%	$0	0	$0	0.0%	0.00%	$0
Municipal Bonds	1814	10,629	20.5%	2.14%	10,489	1844	10,629	21.5%	2.14%	10,570
U.S. Agencies (coupon)	1942	23,028	44.4%	2.02%	23,062	1957	23,273	47.2%	2.00%	23,477
Commercial Paper	0	0	0.0%	0.00%	0	0	0	0.0%	0.00%	0
Other Investments (3)	1	18,185	35.1%	0.04%	18,185	3	15,423	31.3%	0.04%	15,423
SUB-TOTAL TRUSTEE	**1,235**	**$51,842**	**100.0%**	**1.35%**	**$51,736**	**1,322**	**$49,325**	**100.0%**	**1.42%**	**$49,470**
TOTAL BI-STATE & TRUSTEE	**404**	**$252,166**		**0.50%**	**$252,063**	**411**	**$245,131**		**0.50%**	**$245,296**
LRV LEASE\LEASEBACK 2001:										
Cash	0	0	0.0%	0.00%	0	0	0	0.0%	0.00%	0
US Treasury Securities	191	7,512	7.6%	0.18%	7,520	221	7,512	7.6%	0.18%	7,518
Other Investments (4)	12 years	91,653	92.4%	5.80%	91,653	12 years	91,167	92.4%	5.80%	91,167
SUB-TOTAL LRV 2001		**$99,165**	**100.0%**	**5.37%**	**$99,173**		**$98,679**	**100.0%**	**5.37%**	**$98,685**
SUB-TOTAL LEASES		**$99,165**			**$99,173**		**$98,679**			**$98,685**
Grand Total (5)		**$351,331**			**$351,236**		**$343,810**			**$343,981**

Explanatory Notes:

(1) Approximate weighted average of days to effective maturity, from last business day of the month.

(2) Market value of goverment 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, Mgr of Treas Ops — Date

Reviewed by: Tammy Fulbright 7/30/15

Tammy Fulbright, Dir of Treasury Services — Date

Approved: Kathy Klevorn 7/31/15

Kathy Klevorn, CFO — Date

THE BI-STATE DEVELOPMENT AGENCY dba METRO
MONTHLY TREASURER'S REPORT- ALL COMPANIES
BANK / ISSUER SUMMARY as of: 6/30/2015

Section 1 Bank/issuer Summary

BI-STATE DIRECTED * *all non debt/lease assets, inc. Prop M:*	CASH	CERTIFICATES OF DEPOSIT	REPURCHASE AGREEMENTS	OTHER	GOVERNMENT SECURITIES	COMMERCIAL PAPER\ BA's	TOTAL	MARKET VALUE	NOTES
BANK OF AMERICA MERRILL LYNCH	4,514,457	0	5,000,000	20,434,412	0	0	29,948,869	29,948,869	FDIC\tri-party collateral(deposits).
BLACK ROCK	0	0	0	5,754,118	0	0	5,754,118	5,754,118	Money Market Fund (Govt. Securities).
COMMERCE BANK	0	5,007,506	0	0	0	0	5,007,506	5,007,506	FDIC\FRB collateral.
FIDELITY	0	0	0	7,897,789	0	0	7,897,789	7,897,789	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	3,070,732	0	0	0	3,095,736	3,095,736	FDIC; repo collaterl held at JBT.
JP MORGAN CHASE	(55,989)	0	0	19,434,214	0	0	19,378,225	19,378,225	FDIC (bank acct.)MMKT (First Tier\Prime)
OPTUM	15,429	0	0	0	0	0	15,429	15,429	FDIC\FRB collateral.
PNC BANK	828,441	0	0	0	0	0	828,441	828,441	FDIC\FRB collateral.
RBC DAIN RAUSCHER	0	0	0	1,907,480	0	0	1,907,480	1,907,480	Commodities Margin Acct. (fuel hedging)
RJ O'BRIEN	0	0	0	3,485,985	0	0	3,485,985	3,485,985	Commodities Trading Acct. (fuel hedging)
REGIONS BANK	73,593	0	0	0	0	0	73,593	73,593	FDIC Insured.
UBS FINANCIAL	0	0	0	9,979,075	0	0	9,979,075	9,979,075	Money Market Fund (First Tier\Prime).
UMB BANK	948	0	42,979,000	0	0	0	42,979,948	42,979,948	FDIC\FRB Collateral.
U.S. BANK	95,996	0	0	0	0	0	95,996	95,996	FDIC\FRB Collateral.
ILLINOIS FUNDS	0	0	0	552,433	0	0	552,433	552,433	Illinois State Treasurer Investment Pool.
FARM CREDIT BANK	0	0	0	0	25,470,269	0	25,470,269	25,476,866	Safekept at Bank of America (BOA).
FEDERAL HOME LOAN BANK	0	0	0	0	29,822,886	0	29,822,886	29,815,485	Safekept at Bank of America (BOA).
U.S. TREASURY	0	0	0	0	13,379,315	0	13,379,315	13,383,611	Safekept by BOA or designated agent.
sub-total Bi-State directed	***5,497,879***	***5,657,506***	***51,049,732***	***69,445,506***	***68,672,470***	***0***	***200,323,093***	***200,326,585***	
TRUSTEE DIRECTED									
DEBT ISSUES									
Cross County Bonds									
Series 2009, 2013									
BANK OF NEW YORK -MELLON TRUST									
BLACK ROCK	0	0	0	12,315,636	0	0	12,315,636	12,315,636	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	1,833,045	0	0	1,833,045	1,833,045	Safekept at Bank of New York
MORGAN STANLEY	0	0	0	2,052,693	0	0	2,052,693	2,052,693	Safekept at Bank of New York
GOVERNMENT AGENCIES	0	0	0	0	23,027,996	0	23,027,996	23,062,020	Safekept at Bank of New York
MUNICIPAL BONDS	0	0	0	0	10,629,027	0	10,629,027	10,488,906	Safekept at Bank of New York
sub-total	0	0	0	18,185,426	33,657,023	0	51,842,449	51,736,352	
SUB-TOTAL TRUSTEE (BONDS)	***0***	***0***	***0***	***18,185,426***	***33,657,023***	***0***	***51,842,449***	***51,736,352***	
SUB-TOTAL BI-STATE AND TRUSTEE	***5,497,879***	***5,657,506***	***51,049,732***	***87,630,932***	***102,329,493***	***0***	***252,165,542***	***252,062,937***	
LRV Lease\Leaseback 2001 C1 C2									
FSA\AIG	0	0	0	91,652,886	0	0	91,652,886	91,652,886	Guaranteed Investment Contract (GIC).
U.S. TREASURY	0	0	0	0	7,512,392	0	7,512,392	7,520,141	Safekept by Lease Trustee.
sub-total	0	0	0	91,652,886	7,512,392	0	99,165,278	99,173,027	
sub-total leases	***0***	***0***	***0***	***91,652,886***	***7,512,392***	***0***	***99,165,278***	***99,173,027***	
GRAND TOTAL	**$5,497,879**	**$5,657,506**	**$51,049,732**	**$179,283,818**	**$109,841,885**	**$0**	**$351,330,820**	**$351,235,964**	

* *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:

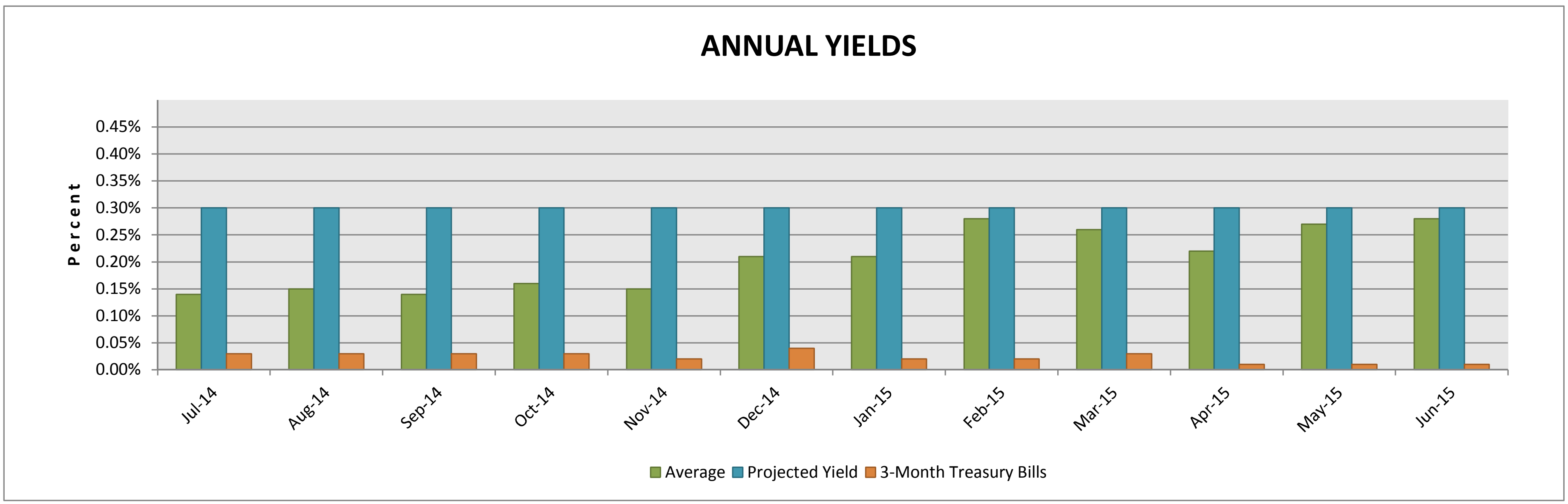
AAA Standard & Poor's, Moody's and Fitch rate credit quality on an A to C scale, with A generally regarded as "upper investment grade" and C as "speculative" (D would indicate default). Within each category are different gradients. The triple A rating indicates that the issuer's long term unsecured debt 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

Funds (ooo's omitted)	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
Bi-State Investments	116,843	130,855	138,362	133,752	131,323	126,545	124,534	134,345	138,409	155,553	139,961	**142,512**
Bi-State Prop M Investments	56,628	56,667	56,886	57,062	56,218	56,433	55,896	54,094	54,582	55,026	55,845	**57,812**
Total	173,471	187,522	195,248	190,814	187,541	182,978	180,430	188,439	192,991	210,579	195,806	**200,324**
Projected Total	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	**145,000**
Trustee Investments	54,059	52,066	54,722	37,016	39,825	48,155	50,795	53,448	56,193	46,760	49,325	**51,842**

Yields\Rates Information	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
Bi-State	0.12%	0.12%	0.11%	0.13%	0.12%	0.15%	0.15%	0.19%	0.18%	0.16%	0.20%	**0.21%**
Prop M	0.18%	0.21%	0.21%	0.25%	0.23%	0.36%	0.34%	0.49%	0.47%	0.38%	0.45%	**0.43%**
Average	0.14%	0.15%	0.14%	0.16%	0.15%	0.21%	0.21%	0.28%	0.26%	0.22%	0.27%	**0.28%**
Projected Yield	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	**0.30%**
Trustee	1.34%	1.39%	1.33%	1.93%	1.79%	1.51%	1.43%	1.37%	0.99%	1.18%	1.42%	**1.35%**
3-Month Treasury Bills	0.03%	0.03%	0.03%	0.03%	0.02%	0.04%	0.02%	0.02%	0.03%	0.01%	0.01%	**0.01%**
1 Year Treasury	0.12%	0.09%	0.11%	0.10%	0.12%	0.22%	0.16%	0.19%	0.26%	0.23%	0.25%	**0.28%**
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%	**0.25%**
SIFMA (BMA) Index (month end)	0.06%	0.06%	0.05%	0.04%	0.05%	0.04%	0.02%	0.02%	0.02%	0.11%	0.10%	**0.05%**



Metro Diesel Fuel Hedging Program - FY 2015

	Diesel Fuel Budget \ Actual Comparison:	***Jun-15***	***Year to Date***	***Life to Date***
a	Gallons consumed-actual	611,642	5,673,538	68,760,558
b=(c/a)	Average cost per gallon-actual	$ 2.00	$ 2.36	$ 2.20
c	***Total Diesel Fuel Cost-Actual***	**$ 1,224,568**	**$ 13,377,666**	**$ 151,138,571**
d	Gallons consumed- budget	543,283	5,786,184	71,965,412
e=(f/d)	Average cost per gallon- budget	$ 3.40	$ 3.40	$ 2.32
f	***Total Diesel Fuel Cost- Budget***	**$ 1,847,162**	**$ 19,673,026**	**$ 166,946,915**
g=(f-c)	**Budget Variance (Unfavorable)**	**$ 622,594**	**$ 6,295,360**	**$ 15,808,344**
h	**Realized Futures Gains (Losses)**	**$ (319,305)**	**$ (2,752,798)**	**$ 3,037,066**
i=(c-h)	**Net Cost of Fuel**	**$ 1,543,873**	**$ 16,130,464**	**$ 148,101,505**
j=(i-f)	***Net Budget Variance (Unfavorable)***	**$ 303,289**	**$ 3,542,562**	**$ 18,845,410**
j=(i/f)	Net Cost of Fuel, Per Gallon, inc. Hedge	$ 2.52	$ 2.84	$ 2.15
k=(e-i)	Net Budget Variance Per Gallon	$ 0.88	$ 0.56	$ 0.17

Futures Activity:		***Price of Barrel of Oil:***	
		Date	***Price***
Futures Contracts Purchased	20	02/28/2015	$ 49.76
Futures Contracts Sold	16	03/31/2015	$ 47.60
Futures Contracts Net Change at month end	4	04/30/2015	$ 59.63
Total Open Futures Contracts, at month end	131	05/31/2015	$ 60.30
Futures Contracts Unrealized Gain/(Loss) *	$40,648	06/30/2015	$ 59.47
(% of Estimated Future Consumption)	68%		

* = 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 Aug 2015 through Jan 2017 (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
Monthly Investment Report
Report of Term Investment* Purchases: June 2015

Item	Investment:	Par Amount	Settled	Maturity Date	Term(days)	Yield	Purchased From	Fund
1	FHLB Bond	$ 835,000	06/15/15	12/15/16	549	0.54%	Raymond James	Internally Restricted
2	Collateralized CD	$ 3,500,000	06/17/15	07/17/17	761	0.45%	Commerce Bank	Internally Restricted
3	Treasury Bill	$ 2,496,010	06/23/15	05/26/16	338	0.17%	Bank of America	Prop M County
4	Treasury Bill	$ 2,496,010	06/23/15	05/26/16	338	0.17%	Bank of America	Sales Tax
5	Treasury Bill	$ 1,996,808	06/23/15	05/26/16	338	0.17%	Bank of America	Prop M City
6	Treasury Bill	$ 1,996,808	06/23/15	05/26/16	338	0.17%	Bank of America	Prop A
	Total	**$ 13,320,636**						
					462	**0.27%**		

Notes:

* Investments with an original term of over 14 days.

Bi-State Development Agency
FY'15 Metro Transit Projected Cash Flow (draft, discussion only)
(dollars in thousands)

Note- Figures are estimates of CASH receipts and disb.: subject to change	*Actuals* *Fiscal Yr* *2014*	*Actuals* JULY 2014	*Actuals* AUG 2014	*Actuals* SEPT 2014	*Actuals* OCT 2014	*Actuals* NOV 2014	*Actuals* DEC 2014	*Actuals* JAN 2015	*Actuals* FEB 2015	*Actuals* MAR 2015	*Actuals* APR 2015	*Actuals* MAY 2015	*Actuals* JUNE 2015	*Fiscal Yr* *2015*	JULY 2015	AUG 2015	SEPT 2015	OCT 2015	NOV 2015	DEC 2015	*FY'16* *Six months*
BEGINNING CASH BAL. OPER.&REV. FUNDS	**$30,000**	**$51,300**	**$35,200**	**$47,200**	**$58,000**	**$53,500**	**$51,800**	**$45,800**	**$40,600**	**$48,400**	**$53,700**	**$69,000**	**$52,100**	**$51,300**	**$50,600**	**$47,720**	**$45,640**	**$53,560**	**$46,280**	**$44,500**	**$50,600**
CASH RECEIPTS- SALES TAXES :																					
St Louis County 1/2 cent (est. 1974)	38,657	0	7,515	3,963	3,510	2,809	3,618	3,867	2,910	3,863	3,486	2,707	3,839	42,087	3,757	3,757	3,963	3,510	2,809	3,618	21,414
St Louis City 1/2 cent (est. 1974)	17,996	2,371	1,069	1,888	1,764	1,126	1,907	1,673	917	2,155	1,595	1,112	2,139	19,716	2,371	1,069	1,888	1,764	1,126	1,907	10,125
sub-total 1/2 cent (1974)	**56,653**	**2,371**	**8,584**	**5,851**	**5,274**	**3,935**	**5,525**	**5,540**	**3,827**	**6,018**	**5,081**	**3,819**	**5,978**	**61,803**	**6,128**	**4,826**	**5,851**	**5,274**	**3,935**	**5,525**	**31,539**
Pledged to debt service X-County Bonds:																					
St Louis County 1/4 cent Prop M (1994)	39,298	0	7,524	4,059	3,612	2,916	3,689	3,922	2,987	3,922	3,573	2,779	3,924	42,907	3,762	3,762	4,059	3,612	2,916	3,689	21,800
St Louis City 1/4 cent Prop M (1994)	9,457	0	1,752	1,004	902	595	1,002	870	507	1,137	884	563	1,106	10,322	876	876	982	917	586	992	5,228
St Louis County 1/2 cent Prop A (2010)	50,759	661	9,801	5,276	4,694	3,788	4,788	5,095	3,948	5,097	4,649	3,609	675	52,081	1,322	2,914	5,566	3,765	3,319	4,900	21,786
St Louis City 1/4 cent Prop M2 (2010)	9,457	0	1,752	1,004	902	595	1,002	870	508	1,138	884	563	1,106	10,324	876	876	1,004	902	595	1,002	5,255
sub-total pledged sales taxes	**108,971**	**661**	**20,829**	**11,343**	**10,110**	**7,894**	**10,481**	**10,757**	**7,950**	**11,294**	**9,990**	**7,514**	**6,811**	**115,634**	**6,836**	**8,428**	**11,611**	**9,196**	**7,416**	**10,583**	**54,069**
Debt Service X-County Bonds, Interest	(23,926)	0	(3,956)	(1,993)	(702)	(2,008)	(2,009)	(2,009)	(2,009)	(2,009)	(2,009)	(1,890)	(1,890)	(22,484)	(1,890)	(1,890)	(1,890)	(1,890)	(1,890)	(1,890)	(11,340)
Debt Service X-County Bonds, Principal	(6,192)	0	(1,169)	(585)	(602)	(602)	(602)	(602)	(602)	(602)	(602)	(602)	(602)	(7,172)	(602)	(602)	(602)	(602)	(602)	(602)	(3,612)
sub-total debt service	**(30,118)**	**0**	**(5,125)**	**(2,578)**	**(1,304)**	**(2,610)**	**(2,611)**	**(2,611)**	**(2,611)**	**(2,611)**	**(2,611)**	**(2,492)**	**(2,492)**	**(29,656)**	**(2,492)**	**(2,492)**	**(2,492)**	**(2,492)**	**(2,492)**	**(2,492)**	**(14,952)**
sub-total pledged sales tax less debt	**78,853**	**661**	**15,704**	**8,765**	**8,806**	**5,284**	**7,870**	**8,146**	**5,339**	**8,683**	**7,379**	**5,022**	**4,319**	**85,978**	**4,344**	**5,936**	**9,119**	**6,704**	**4,924**	**8,091**	**39,117**
TOTAL SALES TAX RECEIPTS LESS DEBT	**135,506**	**3,032**	**24,288**	**14,616**	**14,080**	**9,219**	**13,395**	**13,686**	**9,166**	**14,701**	**12,460**	**8,841**	**10,297**	**147,781**	**10,472**	**10,762**	**14,970**	**11,978**	**8,859**	**13,616**	**70,656**
CASH RECEIPTS- OTHER:																					
Passenger Revenue, inc. Paratransit	60,281	5,746	5,135	5,260	5,124	4,126	4,863	4,690	4,029	6,107	5,785	4,723	4,802	60,390	5,746	5,135	5,260	5,124	4,126	4,863	30,254
Other	46,497	1,292	1,493	3,599	1,053	1,405	870	1,287	2,857	2,372	2,343	0	0	18,571	350	350	350	350	350	16	1,766
St. Clair County (inc. State of Illinois)	52,155	378	5,818	6,366	9,043	1,028	8,346	5,188	4,251	4,237	4,931	0	5,720	55,306	378	5,818	6,366	9,043	1,028	8,346	30,979
State of Missouri	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Federal Assistance:																					0
Maintenance	16,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CMAQ\JARC\ARRA\Other grants\reimb.	54,304	3,395	1,613	3,223	(74)	4,390	1,042	7,431	9,864	1,279	13,949	1,976	3,387	51,475	3,395	1,613	3,223	(74)	4,390	1,042	13,589
TOTAL CASH RECEIPTS	**364,743**	**13,843**	**38,347**	**33,064**	**29,226**	**20,168**	**28,516**	**32,282**	**30,167**	**28,696**	**39,468**	**15,540**	**24,206**	**333,523**	**20,341**	**23,678**	**30,169**	**26,421**	**18,753**	**27,883**	**147,244**
CASH DISBURSEMENTS:																					
Payroll & Related (not inc. OPEB)	(130,388)	(9,790)	(11,145)	(9,563)	(14,237)	(9,634)	(11,611)	(11,117)	(9,940)	(10,002)	(9,568)	(12,075)	(10,843)	(129,525)	(9,790)	(11,145)	(9,563)	(14,237)	(9,634)	(11,611)	(65,980)
Accounts Payable	(170,350)	(16,586)	(10,104)	(10,491)	(13,824)	(7,593)	(16,135)	(21,055)	(9,025)	(9,333)	(10,256)	(12,286)	(12,190)	(148,878)	(9,554)	(10,104)	(10,491)	(13,824)	(7,593)	(16,135)	(67,701)
Self-Insurance	(23,803)	(3,006)	(2,050)	(1,886)	(2,817)	(1,997)	(2,331)	(1,702)	(2,131)	(2,644)	(2,582)	(2,889)	(2,164)	(28,199)	(3,006)	(1,500)	(1,886)	(2,817)	(1,997)	(2,331)	(13,537)
Other (capital fund transfer., OPEB set aside)	(14,402)	(561)	(3,048)	(324)	(2,848)	(2,644)	(4,439)	(3,608)	(1,271)	(1,417)	(1,762)	(5,190)	(509)	(27,621)	(871)	(3,009)	(309)	(2,823)	(1,309)	(1,985)	(10,306)
TOTAL CASH DISBURSEMENTS	**(338,943)**	**(29,943)**	**(26,347)**	**(22,264)**	**(33,726)**	**(21,868)**	**(34,516)**	**(37,482)**	**(22,367)**	**(23,396)**	**(24,168)**	**(32,440)**	**(25,706)**	**(334,223)**	**(23,221)**	**(25,758)**	**(22,249)**	**(33,701)**	**(20,533)**	**(32,062)**	**(157,524)**
CASH SURPLUS (DEFICIT)	**25,800**	**(16,100)**	**12,000**	**10,800**	**(4,500)**	**(1,700)**	**(6,000)**	**(5,200)**	**7,800**	**5,300**	**15,300**	**(16,900)**	**(1,500)**	**(700)**	**(2,880)**	**(2,080)**	**7,920**	**(7,280)**	**(1,780)**	**(4,179)**	**(10,280)**
CUMULATIVE CASH SURPLUS (DEFICIT)	**51,300**	**35,200**	**47,200**	**58,000**	**53,500**	**51,800**	**45,800**	**40,600**	**48,400**	**53,700**	**69,000**	**52,100**	**50,600**	**50,600**	**47,720**	**45,640**	**53,560**	**46,280**	**44,500**	**40,320**	**40,320**
STABILIZATION FUND:																					
Beginning Balance	3	24	30	30	35	41	54	54	54	54	69	74	3	3	273	546	819	1,092	1,365	1,638	1,638
Fund Transfer - OPEB Trust	(3,000)	0	0	0	0	0	0	0	0	0	0	(74)	0	(74)	0	0	0	0	0	0	0
Ending Balance	**(2,997)**	**24**	**30**	**30**	**35**	**41**	**54**	**54**	**54**	**54**	**69**	**0**	**3**	**(71)**	**273**	**546**	**819**	**1,092**	**1,365**	**1,638**	**1,638**
INTERNALLY RESTRICTED FUND:																					
Beginning Balance	14,659	14,659	14,659	14,659	14,659	14,659	14,659	14,659	14,659	14,659	14,659	14,659	14,659	14,659	14,659	14,659	14,659	14,659	14,659	14,659	14,659
Cumulative	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance (1)	**14,659**	**14,659**	**14,659**	**14,659**	**14,659**	**14,659**	**14,659**	**14,659**	**14,659**	**14,659**	**14,659**	**14,659**	**14,659**	**14,659**	**14,659**	**14,659**	**14,659**	**14,659**	**14,659**	**14,659**	**14,659**

(1) = Additional temporary working capital for operations is provided, if needed, by Sales Tax Capital, Self-Insurance and Prop M Funds. Current balances: Sales Tax Capital $12 million; Prop M $61 million; Self Insurance $15 million.
A large portion of these additional funds are encumbered for long range capital projects, local match, liability claims, or restricted for debt service or lease issues, but are currently liquid.

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

	Long-Term Debt Rating			Short-Term Debt Rating			Fitch Bank Rating
Depository Banks:	**S&P**	**Moody's**	**Fitch**	**S&P**	**Moody's**	**Fitch**	
Bank of America, N.A.	A	A1	AA-	A-1	P-1	F1	NA
Commerce Bank	A	A2			P-1		NA
PNC Bank	A	Aa2	AA-	A-1	P-1	F1+	NA
Regions Bank	BBB+	Baa3	BBB	A-2	P-2	F2	NA
U.S. Bank	AA-	Aa1	AA	A-1+	P-1	F1+	NA
UMB Bank	A-		A+	A-2		F1	NA
Trust Companies:							
Bank of New York Mellon Trust	AA-	Aa1	AA+	A-1+	P-1	F1+	NA

Money Market Funds:	**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

	Long-Term Debt Rating		
Other:	**S&P**	**Moody's**	**Fitch**
AIG (2001 LRV Lease)	A+	A2	A+
U.S. Treasury	AA+	Aaa	AAA
Federal Home Loan Bank (FHLB)	AA+	Aaa	
Federal Farm Credit Bank (FCB)	AA+	Aaa	AAA

NA = Fitch overall bank ratings or LT debt ratings have been withdrawn

Bi-State Development Agency dba Metro				
Mass Transit Sales Tax Appropriation Cross-County Bonds & St Louis County Loan				
Series	**2009**	**2013**		**Total Cross County**
	Refunding	**2013A Bonds**	**2013B Loan**	
Issue date	9-Nov-09	1-Aug-13	1-Aug-13	
Principal (original)	$97,220,000	$381,225,000	$75,000,000	
Principal (currently outstanding)	**$97,220,000**	**$344,210,000**	**$105,000,000**	**$546,430,000**
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	
Annual debt service:				
Interest	**$4,767,975**	**$17,224,738**	**$1,107,000**	**$23,099,713**
Principal - (1st pymt 10/1/14-$7,015,000) (next payment 10/1/15 - $7,220,000)	**$0**	**$7,220,000**	**$0**	**$7,220,000**
total princ.&int.	**$4,767,975**	**$24,444,738**	**$1,107,000**	**$30,319,713**
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	