Bi-State Development Agency of the Missouri-Illinois Metropolitan District

Comprehensive Annual Financial Report
For the Year Ended June 30, 2016

BI·STATE
DEVELOPMENT

Bi-State Development Agency
of the Missouri-Illinois Metropolitan District

Headquartered in St. Louis, Missouri

Comprehensive Annual
Financial Report

Fiscal year ended June 30, 2016

David A. Dietzel
Chairman
Board of Commissioners

John M. Nations
President and
Chief Executive Officer

BI·STATE
DEVELOPMENT

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of the Missouri-Illinois Metropolitan District

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Letter of Transmittal

November 18, 2016

David A. Dietzel and
Members of the Board of Commissioners
Bi-State Development Agency of the
Missouri-Illinois Metropolitan District

Ladies and Gentlemen:

It is my pleasure to submit this Comprehensive Annual Financial Report (CAFR) for the Bi-State Development Agency of the Missouri-Illinois Metropolitan District (Bi-State Development or BSD or Organization) for the fiscal year ended June 30, 2016. State law requires that governmental agencies publish, within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with Accounting Principles Generally Accepted in the United States of America (U.S. GAAP) and audited in accordance with Auditing Standards Generally Accepted in the United States of America by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby transmit this Comprehensive Annual Financial Report.

This report was prepared by Bi-State Development staff that collected and analyzed the financial statements and other information presented. BSD assumes responsibility for the completeness and reliability of the information contained within this report. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free from material misstatement.

This report consists of management's representations concerning the finances of BSD. To provide a reasonable basis for these representations, management has established a comprehensive internal control framework designed both to protect the organization's assets from loss, theft, or misuse and to compile sufficient, reliable information for the preparation of Bi-State Development's financial statements in conformity with U.S. GAAP. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the organization's basic financial statements for the fiscal year ended June 30, 2016 are fairly presented in conformity with U.S. GAAP.

The independent audit of the financial statements of Bi-State Development was part of a broader, federally mandated "Single Audit" designed to meet the special needs of the federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards.

These federally mandated reports are available in Bi-State Development's separately issued Single Audit Report in conformity with the provisions of Uniform Guidance. Under this provision, the Federal Transit Administration (FTA) is the cognizant agency for Bi-State Development.

Basic Financial Statements

These basic statements include statement of net position as of June 30, 2016; statement of revenues, expenses, and changes in net position; and statement of cash flows for the year ended June 30, 2016.

U.S. GAAP requires that management provide a narrative introductory overview and analysis to accompany the basic financial statements. This letter of transmittal is designed to complement the Management's Discussion and Analysis (MD&A) and should be read in conjunction with it. Bi-State Development's MD&A is on page 32.

Financial Policies

Banking and Investment

Bi-State Development's policies direct the investment of all operating, self-insurance restricted, capital and debt service funds of all entities of the organization not expressly controlled by Revenue Bond Trustees. The preservation of funds is the first consideration in determining the investment of Bi-State Development's cash. Thereafter, the highest yield consistent with safety is required, provided the maturities are short enough to maintain operational liquidity. Banks and other financial institutions are selected for investments only on a competitive basis. The number of demand-deposit, non-interest bearing accounts is kept to the minimum for operational efficiency and safety.

Financial Reporting Policy

It is the practice of Bi-State Development to prepare quarterly financial results of each operating enterprise and to distribute these results to the Board. These reports are also made available to all employees and to the general public by request.

The reports include: Statement of Net Position in Prior Year and Prior Period comparison format; Statement of Revenue, Expense and Change in Net Position in Budget and Prior Year comparison format; Cash Receipts and Disbursement Schedules; Active Capital Expenditure Report in Budget comparison format; Aged Receivables Report; Personnel Status Report; and a summary of noteworthy deviations in the above reports.

Budget Process

The organization is required by statute to adopt a balanced budget. The annual budget serves as the foundation for Bi-State Development's financial planning and control. All enterprises are required to submit expenditure requests in preparation for a new fiscal year budget. These requests are used as a starting point for budget development. The preparation and approval of the annual budget is both an internal and external process. The proposed budget is initially presented to the Board for approval.

The budget is subsequently reviewed by the Public Transportation Commission in St. Louis County, the Ways and Means Committee of the Board of Aldermen in the City of St. Louis, and the St. Clair County Transit District (SCCTD) in Illinois. For the Gateway Arch, the National Park Service must approve the annual budget.

The annual budget for fiscal year 2017 is available on BSD's web page, along with the annual budgets dating back to 2015.

Sources of Local Match Funding for Capital and Operating Budget

St. Louis Downtown Airport

St. Louis Downtown Airport has received funds from the Federal Aviation Administration and Illinois Department of Transportation (IDOT) for capital projects. Capital projects include: Rebuild of taxiway Romeo (2014) and drainage project (2014).

Metro Transit

The predominant sources of transit revenue include appropriation of regional sales taxes from St. Louis County and the City of St. Louis, federal grants, funds from IDOT and the St. Clair County Transit District, State of Missouri subsidies, passenger fares, and auxiliary income. These revenues are broken into jurisdictions.

Transit: Illinois Sources

There are two primary sources for funding from Illinois: (1) Capital contributions from the State of Illinois and St. Clair County Transit District (SCCTD); and (2) payments for transit services from St. Clair County Transit District. IDOT is authorized to provide capital assistance to Bi-State Development for capital grants covering up to 100 percent of the local share requirement. Historically, IDOT usually provides the full local match for capital infrastructure projects located in Illinois, buses used to provide service in Illinois, and a share of the capital projects that benefit Illinois customers, but are located in Missouri. Since 1995, St. Clair County has had in effect an additional ½ cent countywide sales tax. The revenue from this tax can be used only for capital projects, debt service or operating and maintenance costs related to MetroLink light-rail systems. SCCTD also has ¼ percent sales taxes to support their fixed route bus system and Alternative Transportation Service (ATS) maintenance. St. Clair County Transit District contracts with Metro for bus and light rail service and ATS.

Transit: Missouri Sources

Funding for Missouri transit projects comes from St. Louis County, the City of St. Louis, and the Missouri Department of Transportation (MoDOT). The City of St. Louis and St. Louis County collect revenue from multiple sales tax initiatives incorporated over time.

In June 1973, the Missouri Legislature passed the Transportation Sales Tax Act allowing the City of St. Louis and St. Louis County to levy a ½ cent for transportation. The original legislation was to terminate on December 31, 1975. The collection period was extended several times before additional legislation removed the sunset provision in 2000.

The Prop M ¼ cent sales tax was passed by voters in August 1994. The measure passed with greater than 60 percent of the vote in both the City of St. Louis and St. Louis County. This tax is pledged to support current bond debt outstanding in addition to capital and operating requirements.

Proposition A was passed in April 2010. With the passage of Prop A in St. Louis County, the Prop M ¼ cent sales tax which had been passed by City of St. Louis voters in 1997, was now able to be levied. The City of St. Louis ¼ cent sales tax associated with Prop A is referred to as Prop M2, while the County collections are referred to as Prop A funds. This tax is pledged to support current bond debt outstanding in addition to capital and operating requirements.

Two percent of the appropriations to Metro from the 1973 ½ cent sales tax must be used for transportation for developmentally disadvantaged persons. These funds are forwarded to the Developmental Disabilities Board in the City of St. Louis and the Productive Living Board in St. Louis County. The balance is retained by Metro to fund operating expenses and local match for capital projects related to transit services in Missouri.

MoDOT provides Metro with operating and FTA discretionary capital assistance, which was less than $460,000 for FY 2016.

Appropriate Sale Taxes for Services Provided and Federal Funding

As stated previously, transit operations are funded by a combination of regional sales taxes, contractual revenue, passenger fares, federal funds and auxiliary revenues. St. Louis County (MO), the City of St. Louis (MO) and St. Clair County Transit District (IL) remit funds for services provided to their respective districts. Combined appropriations for services provided to St. Louis County and the City of St. Louis have increased every year since 2010. Federal funding sources are used to support capital and operating requirements of the system per guidelines of the Federal Transit Administration.

St. Louis Metropolitan Area: Labor Force, Local Economy and Local Conditions

The information presented in the financial statements is best understood when it is considered in combination with the economic environment.

Economy

According to the Bureau of Economic Statistics the overall U.S. gross domestic product (GDP) grew 3.5 percent and unemployment was 5.3 percent for calendar year 2015. This is down from 6.2 percent from the prior year which represents a 15 percent decrease. By comparison, the St. Louis region has had nearly a 20 percent reduction in unemployment from 6.3 percent in 2014 to 5.1 percent in 2015. As of May 2016, the bi-state region's unemployment of 4.2 percent continues to outperform the national average 4.5 percent. This is a continuing trend of the past five years. The Dow Jones Industrial Average is up approximately 1.8 percent over the same time last year.

St. Louis Region

The St. Louis metropolitan regional economy generated a gross domestic product (GDP) of $150.0 billion, making it the 21st largest US metropolitan area when ranked by 2014 Current Dollar GDP data. The monetary value of the goods and services produced by the region is greater than the individual output of 20 U.S. states. St. Louis is the headquarters for nine Fortune 500 companies and home to eighteen Fortune 1000 companies.

The largest industry sectors in the St. Louis region include: financial services, professional and business services, and education and health care. The largest employers in the region are BJC Healthcare, Boeing Defense and Washington University. For a complete list of major employers see page 156.

Per capita personal income for the St. Louis metropolitan statistical area (MSA) according to the Bureau of Economic Analysis is nearly $47,400 annually, which is slightly less than the US average. While median income is lower than the national average, St. Louis has one of the lowest cost of living indexes among the twenty largest U.S. metropolitan areas.

St. Louis Metro Area Economic Statistics for 2016

	Statistic	U.S. Ranking
Population		
St. Louis Metropolitan Area (including St. Louis City)	2.8 million	20th
Households	1.1 Million	-
Workforce	1.5 Million	-
(Source: St. Louis Regional Chamber; U.S Census Bureau)		
Trade and Industry		
Economy	$ 150 Million	21st
Fortune 1000 Companies (headquarters)	18	-
Fortune 500 (headquarters)	9	-
Forbes Largest 100 Private Companies	5	-
US Inland Ports	33.6 million tons of short cargo	2nd

(Source: St. Louis Regional Chamber)

Bi-State Development thanks each of the governing bodies for providing the support and resources necessary to prepare this report, including the State of Missouri and State of Illinois, St. Louis County, the City of St. Louis, and the St. Clair County Transit District. We also extend our sincere appreciation to the independent auditing firm of Crowe Horwath for its assistance.

Respectfully submitted,

Kathy Klevorn

Senior Vice President and
Chief Financial Officer

Bi-State Development Profile

Currently, Bi-State Development is comprised of multiple enterprises serving the St. Louis Region. The table below provides statistics for the Bi-State Development organization today.

Statistical Data Two Year Trend Comparison
Data as of June 30,

Data Measurement	2016	2015
Budgeted Personnel		
Total employees	2,256	2,247
Collective bargaining agreement employees '	75%	75%
Metro Transportation System		
Service area square miles	558	558
MetroBus		
Active fleet size – total vehicles	386	367
Passenger trips	27,701,279	29,439,358
Revenue miles	18,470,425	18,399,992
Farebox recovery	19.0%	21.2%
MetroLink		
Active fleet size – total vehicles	87	87
Passenger trips	15,777,584	16,637,447
Revenue miles	3,125,069	3,123,958
Farebox recovery	21.2%	24.2%
Metro Call-A-Ride		
Active fleet size – total vehicles	122	120
Passenger trips	568,097	577,134
Revenue miles	5,344,645	5,335,156
Farebox recovery	10.3%	10.8%
Tourism Innovation		
Gateway Arch tram rides	696,905	814,737
Riverfront Attractions passengers	87,588	73,091
St. Louis Downtown Airport		
Aircraft movements	101,227	88,345
Based aircraft	326	325

Source: Annual Performance Indicators

Historical Overview

Bi-State Development was established on September 20, 1949, by an interstate compact passed by the state legislatures of Illinois and Missouri and approved by both governors. The compact was approved by the U. S. Congress in 1949 and signed by President Harry S. Truman on August 31, 1950. A 10-member Board of Commissioners sets policy and direction for the organization. The governor of Missouri appoints five commissioners and the County Boards of St. Clair and Madison Counties in Illinois appoint five commissioners. All commissioners must be resident voters of their respective state.

The compact created an organization with broad powers to plan, construct, maintain, own and operate bridges, tunnels, airports and terminal facilities; to plan and establish policies for sewage and drainage facilities and other public projects; to issue bonds and exercise such additional powers as were conferred upon it by the legislatures of both states. This was the beginning of Bi-State Development as a metropolitan, area-wide economic development driver and a regional problem solver.

Early Years

In its early years, BSD participated in and conducted several studies. The organization had an active role as a member of the Interstate Air Pollution Study conducted in the early 1960's. BSD also participated in a survey of chemical and biological pollution of the Mississippi River, an exhaustive study of the St. Louis County sewer problem that contributed to the creation of the Metropolitan St. Louis Sewer District, the Columbia Bottoms Development Survey and the Illinois Highway and Expressway survey.

Granite City Wharf and Terminal

One of the organization's first projects was the 1953 construction of a 600-foot wharf in Granite City, Illinois. Bi-State Development issued $1.5 million in revenue bonds for the cost of construction. The wharf and its facilities were used for mooring, loading and unloading barges, the handling of commodities to be transported by barges and transit storage. Granite City Steel leased the north end of the wharf from the organization to conduct business. Bi-State Development contracted with Granite City Terminals Company to run the southern end of the wharf. This venture began Bi-State Development's relationship in the development of the St. Louis riverfront, identified as an important landmark for an inland river city. The port was sold to America's Central Port (formerly Tri-City Regional Port) on April 15, 1975 for $730,000 ending Bi-State Development's river/marine business in Illinois.

Jefferson National Expansion Memorial and CityArchRiver

On February 18, 1948, Finnish-American architect Eero Saarinen's design for a 630-foot tall catenary arch to memorialize western expansion and refurbish the St. Louis riverfront won the design contest hosted by the National Park Service. Known today as the Gateway Arch, it is the largest structure of its kind in the world and the tallest monument in the United States. It is the focal point of the 91-acre Jefferson National Expansion Memorial. Construction on the Arch was completed October 28, 1965, and it was opened to the public on June 10, 1967.

In honor of the Arch's 50th anniversary, the Arch grounds are undergoing reconstruction and renovation led by CityArchRiver. CityArchRiver is a public-private partnership that includes the National Park Service, the Missouri Department of Transportation, the Great Rivers Greenway District, the City of St. Louis, Bi-State Development and many other agencies and groups on both sides of the Mississippi River. The renovations include a *Park over the Highway* which will allow visitors to walk on one continuous green space from the

Old Courthouse in downtown St. Louis to the Arch grounds. This will make the Arch grounds easier and safer to visit from the west and also expand the arch grounds.

The City of St. Louis and St. Louis County currently collect Proposition P (Prop P). Prop P is a 3/16th cent sales tax which is expected to generate $780 million over 20 years. The Gateway Arch grounds and the Great Rivers Greenway project will each receive an estimated benefit of $234 million, while regional municipal parks will receive an estimated combined sales tax benefit of $312 million.

As a partner in the Arch ground's renovation, Bi-State Development issued taxable Arch Tram revenue bonds in December 2014 in the amount of $7.7 million to fund construction. The $7.7 million includes $7.5 million for project funding for the tram motor generator sets and portions of the museum renovation and $200,000 million for cost of issuance fees. For more information on the Arch Tram Revenue Bonds refer to the footnote 11 on Debt.

The National Park Service and Bi-State Development have a Service Agreement and contract which is in effect through February 2045.

St. Louis Downtown Airport

St. Louis Downtown Airport (www.StLouisDowntownAirport.com) originally opened in 1929 as the Curtiss-Steinberg Airport. During the 1930's, numerous aviation pioneers frequented the airport including Charles Lindbergh and Amelia Earhart. After World War II, Oliver Parks became the sole owner of the airport and renamed the facility Parks Metropolitan Airport. He founded and operated nearby Parks College, which was the first certified flight school in the nation. Parks College is now part of the St. Louis University School of Engineering, Aviation and Technology. In 1959, Oliver Parks left airport operations to pursue other business ventures. And the airport was closed.

By 1961, Lambert International Airport was becoming so crowded that a secondary St. Louis airport was essential. Realizing an additional airfield was crucial to the continuing economic growth in St. Louis, the region turned to Bi-State Development for a solution. In 1964, an agreement was reached that BSD would assist in reopening Parks Metropolitan Airport in Cahokia, Illinois. BSD acquired the airport property for $3.4 million, reopened it in 1965 as Bi-State Parks Airport and invested in airport improvements. In July 1999, the Board of Commissioners renamed it the St. Louis Downtown Airport.

Today, the St. Louis Downtown Airport is the third busiest general aviation airport in Illinois and the second busiest in the St. Louis region. The St. Louis Downtown Airport is one of the three airports in the St. Louis Metro East that generate a combined economic impact of $3.2 billion according to an Illinois Department of Transportation study. The other two airports were MidAmerica St. Louis Airport and St. Louis Regional Airport. The businesses located at the St. Louis Downtown Airport and its surrounding area generate a regional economic impact of nearly $584 million each year.

Metro

Metro operates a multi-modal, mass transit system in the region under the name Metro. The system's three modes of transportation are MetroBus, MetroLink and Metro Call-A-Ride.

In FY 2016, Metro provided 44.0 million passenger trips and operated 26.9 million revenue miles of service in a 558 square-mile service area that includes the City of St. Louis (MO), St. Louis County (MO), St. Clair County (IL), Madison County (IL) and Monroe County (IL). There was a modest fare increase during FY 2015. Metro had no fare increases in FY 2016.

Metro's largest union, the Amalgamated Transit Union Local Division 788, represents MetroBus, MetroLink and Metro Call-A-Ride van operators, maintenance and clerical employees. The International Brotherhood of Electrical Workers Union Local 2 and Union Local 309 represent electricians at Bi-State Development.

MetroBus

Bi-State Development began operating public-transit service for the St. Louis region on April 1, 1963 when it purchased and consolidated 15 privately owned and financially troubled bus and streetcar lines through a $26.5 million bond issue. Service to the purchased streetcar lines was discontinued in 1966.

A considerable amount of time and effort led up to the decision that Bi-State Development would provide public transit for the region. An engineering firm commissioned by the City of St. Louis and St. Louis County began work in 1960 to study and develop a plan to consolidate bus and streetcar operations in the region. In response to the study, the St. Louis County Supervisor Gene McNary, proposed that Bi-State Development acquire all transit facilities in the City of St. Louis, St. Louis County and the Illinois counties of St. Clair and Madison, and operate them as a coordinated, single system.

The consolidation of 15 separate operations into one cohesive system was a complex three-year process because each bus company had its own routes, employee compensation structure, trade union, fares, and equipment. The different fares and lack of cooperation between the bus companies had created a public transit challenge for the ridership in St. Louis.

The public was paying higher fares due to the lack of transfer acceptance between competing bus companies. Many of the bus companies were in precarious financial situations resulting in substandard service to parts of the Missouri and Illinois regions. The consolidation allowed for the termination of duplicate routes and the establishment of standardized fares and equipment.

One of Bi-State Development's first endeavors after consolidation was designing a system-wide fare plan to equalize and coordinate rates throughout the service area. The new fare structure was implemented system-wide on October 1, 1963, and it included an experimental $12 monthly pass, which was a first for a U.S. transit system. Weekly student passes at reduced rates were also offered. These fare types are still offered by Metro along with a variety of other standard and reduced fare media to meet the needs of Metro's growing ridership. Metro currently operates 78 bus routes in Missouri and Illinois.

Metro Call-A-Ride

Metro Call-A-Ride began a demand-response service in FY 1988 to provide curb-to-curb transit service to customers with disabilities who were unable to use fixed-route service. In FY 2016, Call-A-Ride carried 568 thousand customers and operated 5.3 million revenue miles.

Since opening of the Transit Access Center opened in February 2004, Metro has conducted interviews and functional assessments to determine paratransit eligibility through Americans with Disabilities Act (ADA) for Metro Call-A-Ride services. Both the vehicle expansion and assessment programs are designed to ensure Metro meets the federal mandate of full ADA compliance.

MetroLink

In 1988, Bi-State Development assumed responsibility for the construction of a light-rail system for the St. Louis region and the first phase was opened July 31, 1993. The first phase was completed between the North Hanley Station in Missouri and the 5th & Missouri Station located in Illinois. The line was extended to St. Louis-Lambert International Airport in 1994. Construction on the St. Clair County MetroLink extension from the 5th & Missouri Station to the Southwestern Illinois College (SWIC) Station in Belleville was completed in May 2001. In May 2003, an extension from SWIC to the Shiloh-Scott Station opened.

MetroLink opened the Cross County extension to Shrewsbury, Missouri on August 26, 2006. The Meridian parking garage at the Brentwood I-64 Station on this alignment opened June 12, 2007. The garage accommodates 1,399 cars and allows MetroLink riders to park for free, as do all Metro Park-Ride lots.

MetroLink operates two lines: a Red Line and Blue Line. The Red Line operates from St. Louis-Lambert Airport in north St. Louis County to the Shiloh-Scott Station in Shiloh, Illinois. The Blue Line operates from the Shrewsbury-Lansdowne I-44 Station in Shrewsbury, Missouri to the Fairview Heights Station in Illinois. The two lines share the alignment between the Forest Park-DeBaliviere Station in Missouri and Fairview Heights Station in Illinois.

MetroLink operated over 3.1 million revenue miles. The combined ridership of both lines in FY 2016 was 15.8 million. As of June 2016, MetroLink has provided nearly 340 million passenger trips over its entire history.

Riverboats and Heliport

Bi-State Development extended its presence on the St. Louis riverfront in July 2001. Bi-State Development purchased the Becky Thatcher and Tom Sawyer Riverboats preserving the long history of riverboat cruising in St. Louis. The riverboat business is a continuation of the Streckfus Steamers Company, which was founded in 1891. This acquisition by Bi-State Development ensures the Streckfus tradition of the longest running excursion boat company on the Mississippi River will continue for the next generation of St. Louis residents and visitors to the region.

Bi-State Development riverfront attractions also include the operation of a barge heliport. Gateway Helicopter Tours operates from a barge on the riverfront and has daytime flight tours of several scenic locations in the region including specific tours featuring views of the Missouri Botanical Gardens, the Gateway Arch and the downtown St. Louis skyline.

St. Louis Regional Freightway

The St. Louis Regional Freightway was created as a public-private partnership to optimize the region's freight transportation network. It was established in response to recommendations made in the 2013 Saint Louis Regional Freight Study commissioned by East-West Gateway Council of Governments. The study identified existing capabilities, gaps and growth potential in the freight segment of the region's economy. East-West Gateway then formed the Regional Freight Working Group, a team of regional leaders and industry experts from Illinois and Missouri, to develop a regional strategic freight action plan. Because Bi-State Development is an economic development leader and an implementation arm for regional projects, it was selected by the East-West Gateway Board in September 2014 to lead this freight initiative.

That plan called for the establishment of a regional freight district to capitalize on an anticipated 60 percent increase in national freight volume by the year 2040. The St. Louis bi-state region is uniquely qualified to capitalize on this opportunity. The St. Louis region is home to the third largest inland port, six Class I railroads and the intersection of four interstate highways.

Mary C. Lamie is the Executive Director of the St. Louis Regional Freightway. Her initial responsibilities have focused on evaluating the freight needs of the bi-state region and the freight network's current operational status. She is developing public-private partnerships and creating the foundation for planning, marketing and advocacy of the bi-state region as a national freight hub. St. Louis Regional Freightway also established its own web page which is located at www.TheFreightway.com, which has become the go to source for information relating to site selection.

Bi-State Development Research Institute

The Bi-State Development Research Institute is a 501(c)(3) non-profit corporation under the organizational umbrella of Bi-State Development. The Board of Commissioners granted approval to establish the Research Institute on March 28, 2014 and subsequently approved the organization's bylaws on May 23, 2014.

The Bi-State Development Research Institute was developed to focus on three primary goals:

- Focus on real estate acquisition and conveyance in support of Transit-Oriented Development ("TOD") and regional economic development; and
- Plan, study and evaluate regional land use, public policy, economic and community development and infrastructure investment, including, but not limited to transit activities; and
- Insure that the Research Institute is self-sustaining and able to fiscally support itself; that it serves as a conduit for charitable donations supporting its goals and specific community support, such as providing transit tickets for deserving youth and as a fund raising conduit for events.

Arts In Transit, Inc.

In 1986, the Arts In Transit (AIT) initiative took shape as an innovative effort to develop the look and feel of the light rail system in the region. In April 1999, Bi-State Development's Board of Commissioners adopted a policy that emphasized the importance of design excellence and established a one-percent-for-art funding mechanism.

The original initiative is now Arts In Transit, Inc., a non-profit 501(c)(3). Although the non-profit has a Board, it is a component of the Bi-State Development.

AIT's primary role is to establish and coordinate a collaboration of artists, engineers and architects on the design of the transit system. The result is a system where the art is integrated into the structure of the system. AIT sponsors an annual Poetry in Motion contest. The winners have their poetry displayed throughout the transit system for a year and also have a public reading of their work.

Economic Development Department

Bi-State Development's Economic Development Department focuses on regional economic development through leadership positions in regional infrastructure and investment opportunities, participates in Transit Oriented Development (TOD) projects, and enhances the financial and community return on Bi-State Development's real estate assets. The Economic Development Department's Real Estate Division is responsible for the leases and agreements for Bi-State Development's real estate, communication towers and fiber needs, and handles the Metro transit system easement and right-of-way requirements with other public service providers and private property owners.

Recent Economic Development Department projects and efforts have included staff support for the region's efforts to establish a regional freight district, which has since become the St. Louis Regional Freightway. The Economic Development Department was also a leader in Bi-State Development's early analysis, planning and study efforts for the new Boyle Street MetroLink Station in the Cortex area of St. Louis. Additionally, in 2014 the Economic Development Department initiated and then housed the Bi-State Development Research Institute until mid-2016.

The Economic Development Department completed a 30-month project to evaluate the potential for a new headquarters for Bi-State Development as part of an overall, company-wide, strategic real estate assets analysis. In 2015, Bi-State Development signed a lease for new headquarters space in the Metropolitan Square building in downtown St. Louis with the new space serving Bi-State Development with a more functional and less expensive location than its previous Laclede's Landing headquarters. The Economic Development Department completed the sale of the former headquarters building in late 2015.

In 2016, the Economic Development Department performed specific TOD pre-development project work at the following MetroLink stations: Rock Road, future Boyle Street (Cortex), Grand, Convention Center, Brentwood I-64, Delmar, Richmond Heights, Swansea, East Riverfront, UMSL South and North Hanley. Pre-development efforts at these stations included work with Beyond Housing, the University of Missouri-St. Louis, Citizens for Modern Transit, RISE, Washington University, Southwestern Illinois Development Authority (SWIDA), St. Louis University, BJC, the Cities of Brentwood, Pagedale, St. Louis, East St. Louis and Swansea, and a number of private developers and investors.

Selected examples of the work noted in the paragraph above include the Metro Landing project at the Swansea MetroLink Station set for completion in 2016-2017. The Economic Development Department is working to convey a 1.6 acre site to SWIDA for its 60-unit affordable elderly residential development adjacent to the station. At the Brentwood I-64 MetroLink Station, the Economic Development Department finished site alterations in 2016 with the City of Brentwood and private development interests to greatly increase the walkability from the station to an adjacent retail center. In East St. Louis, the Economic Development Department is working with the 1917 Race Riots Commemoration Commission on its efforts to place a memorial at the East Riverfront MetroLink Station area to commemorate the 100-year anniversary of the tragedy. In addition, the Economic Development Department is working with a private development entity and the University of Missouri-St. Louis on a 2016 RFP issuance for mixed-use development at and adjacent to the North Hanley MetroLink Station.

Additional selected projects include the 2016 Economic Development Department's representation of Bi-State Development with the Economic Activity Committee of the St. Louis Promise Zone and the Strategy Committee of the Community Economic Development Strategy for the City of St. Louis and St. Louis County; late 2015 and early 2016 work with the Hanley Eager Road Transportation Development District (TDD) to reduce Bi-State Development's on-going costs in conjunction with its Brentwood Meridian Garage holding; and, support throughout 2016 on the real estate requirements of the St. Louis Downtown Airport, including annexation work with the Village of Sauget.

To support a number of infrastructure upgrades, the Economic Development Department has a leading role in Bi-State Development's involvement in the St. Ann TDD whereby a number of bus stop and pedestrian improvements will now occur on St. Charles Rock Road in 2017 and 2018. The Economic Development Department has staff support roles for the Community Improvement District (CID) in the Delmar/East Loop area in the City of St. Louis, and the Chesterfield TDD, which is upgrading bus stops in the Chesterfield Valley area. Additionally, through its SITE Committee membership, the Economic Development Department works to support a number of infrastructure upgrades in Madison and St. Clair Counties.

Throughout 2016, the Economic Development Department's Real Estate Division has been involved in a number of specific property activities, including assisting with MetroBus bus stop improvement easement needs; assisting Metro Transit and Metro Transit Engineering, Maintenance of Way, Planning and Operations Departments, and Bi-State Development Safety, Procurement and Legal Departments on numerous projects including: the Spruce Street tunnel; the Loop Trolley; Eads Bridge, Union Station and Central West End MetroLink Station area upgrades; Interoperable Radio and communications tower projects; fiber agreements with public and private users and providers along the 46-mile MetroLink alignment; overseeing billings and property management for a number of Bi-State Development holdings, including the headquarters and the Brentwood Meridian Garage; leading the RFP process and placing a vendor for concession sales at the North County Transit Center; and, preparing the annual excess property declaration for the Bi-State Development Board.

Specific Economic Development Department community engagement in 2016 included:

- Wellston Choice Neighborhoods - Ex-Officio Member
- St. Louis Regional Chamber, Economic Developers Regional Development Roundtable Forum - Member
- Southwestern Illinois Leadership Council, SITE Committee - Member
- East Delmar Loop CID – Board Member Support
- St. Louis Metropolitan Research Exchange - Board Chair
- St. Ann TDD – Board Member Support
- Hanley Eager Road TDD – Member
- St. Louis Metropolitan Research Exchange – Board Chair
- St. Louis Project Connect, Technical Working Group - Member
- St. Louis Comprehensive Economic Development Strategy, Strategy Committee - Member
- St. Louis Promise Zone, Economic Activity Subcommittee – Member
- Citizens for Modern Transit, TOD Committee - Member
- St. Louis Regional Freightway, Economic Development Committee - Member
- North Riverfront Open Space Committee – Member

2016 Year in Review

Over the past fiscal year, BSD has expanded operations and improved amenities for the customers and businesses within the bi-state region. BSD has completed several key capital infrastructure projects while others continue to make progress.

Board of Commissioners

Missouri Commissioner Kelley Farrell resigned from the Board of Commissioners. A replacement has not yet been appointed by Missouri Governor Jay Nixon.

Senior Staff

Larry Jackson was promoted to Executive Vice President of Administration. Larry joined Bi-State Development in 2005 as the Vice President of Procurement and managed his team to several prestigious awards. He was also highly instrumental in the relocation of the BSD headquarters to the Metropolitan Square building in 2015.

Charles Stewart was promoted to Vice President of Pension and Insurance. Charles joined BSD in 2011 as the Vice President of Pension. His additional responsibilities include overseeing the newly established internal allocation funds. The Health Self-Insurance Internal Insurance Fund was active in FY 2016, while the Worker's Compensation and Casualty Self-Insurance Internal Insurance Fund's began operations July 1, 2016.

Kerry Kinkade was promoted to Vice President and Chief Information Officer. Kerry joined BSD in 2007 and most recently served as the Director of Information Technology.

Barbara Georgeff was promoted to the Director of Executive Services. Barbara joined Bi-State Development in 1986 and has held key positions throughout the organization. She continues as a direct report to John Nations in her current promotion.

Gateway Arch Tram System

BSD in partnership with CityArchRiver continues to oversee the construction and redesign of the Gateway Arch grounds. With the Museum of Westward Expansion underneath the Gateway Arch closed during construction, several exhibits have been temporarily relocated to the Old Courthouse for viewing. In spring 2016, the raising of Lenore K. Sullivan Boulevard three additional feet was complete which will help limit flooding. With this phase complete, *The Captains' Return,* a 22 foot high statue depicting the Lewis and Clark expedition, was returned to a prominent place on the riverfront. In May 2016, the Arch Store, a 4,000 square foot retail area located in the Gateway Arch Visitor Center, opened for business.

The Arch operations were impacted during the year due to rebuilding efforts related to the Arch Tram System. The trams' motor generator sets in the north and south legs of the Arch will be replaced simultaneously in FY 2017 during the final phase of construction before the elevators permanently reopen.

Metro

Metro transit had new opportunities and successes avail themselves in FY 2016. The renovation of the Eads Bridge was completed which meant an end to MetroLink single tracking over the Mississippi River. A public–private partnership was formed to build a new MetroLink station in mid-town St. Louis. MetroLink also recorded its 350 millionth passenger trip in spring of 2016.

The North County Transit Center (NCTC) opened in March 2016. The new facility expands Metro's transit services and available transfer options within the heavily utilized North County service area. Café Blue at the NCTC offers fresh fruit, snacks, baked goods and beverages to riders Monday through Friday. There was also a groundbreaking for the expansion of the Civic Center Transit Center located in the downtown St. Louis business corridor.

MetroBus continued to test various electric buses on several of the routes this year. The test was to determine the advancements in the technology and capabilities and benefits of using electric buses in cooler weather. MetroBus extended an existing service route to the St. Louis Community College at Wildwood. The new service was specifically requested by the Mayor of Wildwood, MO and the Wildwood City Council. These are a couple examples of how Metro responds to community demands and works to develop an economically growth oriented, business environment in our region.

Metro Ridership

Along with other transit systems across the nation, Metro has experienced ridership loss the past two years. The drop in consumer fuel prices, reductions in unemployment, and a generally stronger economy have driven some choice riders away from transit to personal vehicles or other locally based transit alternatives, such as Uber. Metro FY 2016 system ridership is down 5.6 and 8.6 percent when compared to FY 2015 and FY 2014, respectively. Over the past two years, all three transportation modes have seen a passenger decrease with MetroLink and MetroBus being most affected while Paratransit passenger trips is down approximately 2.1 percent for that period.

In addition to national transit related influences, various facets of the St. Louis regional economy were specifically affected by racial unrest and police relationships beginning August 2014 in Ferguson, Missouri.

Engineering and Construction

The rehabilitation of the Eads Bridge was completed to the point in June 2016 that it was no longer necessary for MetroLink trains to single track over the Mississippi River. This was the first large scale rehabilitation project related to the bridge since it was built 142 years ago. The 4-year project also included replacement of rail ties and overhead contact wire to the light rail system.

The testing of a new fare collection system featuring the latest Smart Card technology continues. This new system will allow Metro to collect fares more efficiently, eliminate paper passes and tickets, support programs for enhancing ridership and provide comprehensive sales and ridership information for planning purposes.

Social Media

Bi-State Development has a comprehensive social media platform respected by organizations and agencies around the country. Established in 2009, the platform provides BSD with the opportunity to share information and create dialogues with key regional stakeholders, the general public and media. It is led by a dedicated Social Media Communications Manager who engages stakeholders through social channels and implements strategies and campaigns to grow and expand the platform's reach.

Bi-State Development – As a resource for regional economic development, BSD's social strategy focuses on sharing news and information that highlights the region's strengths and showcases organizational/employee awards and achievements.

- Twitter: @BiStateDev – The account has nearly 300 Twitter followers.
- Facebook: Bi-State Development
- LinkedIn: Bi-State Development – Posts reflect the organization's internal culture as well as general enterprise news. The account has more than 1,150 followers.
- Flickr: Bi-State Development – This channel is used to visually document and highlight BSD enterprises, often via slideshows on BSD websites.
- YouTube: Bi-State Development

Metro – Metro transit's social media platforms allow the organization to share important information about Metro's initiatives, and also provide transit customers with real-time updates on transit service. Metro has the largest social media audience with Bi-State Development.

- Twitter: @STLMetro – Twitter continues to be Metro's most active social network with more than 14,000 followers. This account provides real-time information regarding BSD news, service updates, customer alerts, Metro events, and contests. Customer service complaints and compliments are also received through this outlet.
- Facebook: STLMetro – The account has more than 8,600 likes.
- Instagram: @STLMetro – Metro has generated more than 2,500 followers in a very short time on this popular mobile application.
- Vine: @STLMetro – Metro has more than 260 followers on Vine, a social media mobile app that provides Metro the ability to share short videos.
- Periscope: @STLMetro – Metro's newest social media channel, Periscope allows Metro to share select events in a real-time, "live" broadcast format. Metro has more than 500 Periscope followers.

St. Louis Regional Freightway – The social media strategy for the St. Louis Regional Freightway, an organization that enhances the region's standing as a premier international freight hub, currently focuses on Twitter and Facebook to get the word out about industry news, events.

- Twitter: @TheFreightway
- Facebook: St. Louis Regional Freightway

BSD also frequently posts on its Metro transit blog, nextstopstl.org. Each month, the blog averages 26 published posts and more than 14,000 page views.

The first Wednesday of each month, Metro transit participates in an online forum through the *St. Louis Post-Dispatch* newspaper. The live forum, which runs from noon until 1 p.m., allows participants to ask questions about Metro transit and hear from Ray Friem, Executive Director of Metro Transit, and Jessica Mefford-Miller, Chief of Planning and System Development.

Awards and Acknowledgements

Bi-State Development received a number of awards and acknowledgements during FY 2016. The following represents the most outstanding recognitions:

- Metro Transit had the honor of being recognized by the Federal Transit Administration (FTA) as a model for transit asset management in the United States. Specifically highlighted by the FTA in the July 26 Federal Register was a case study of Metro's industry-leading bus maintenance program, and how its transformation of the organization's practices has produced substantial cost savings by extending the lifespan of buses by 25 percent and decreasing the rate of breakdowns by 85 percent.
- Metro projects received AVA Digital Awards from the Association of Marketing and Communications Professionals. The AVA Awards are an international competition recognizing excellence in digital communication. The highest honor is their Platinum Award, followed by Gold and Honorable Mention:
  - "We Are Bi-State Development" Video that launched the agency's new brand received four awards
    - Platinum - Best Corporate Video – Corporate Image
    - Platinum - Best Web Video – Corporate Image.
    - Gold - Best Corporate Video – Company Overview
    - Gold - Best Web Video – Company Overview;
  - The "Don't Be That Guy" Microsite that focused on improving the transit experience by highlighting nuisance behaviors to avoid received a Platinum Award for best Microsite.
  - The "Metro Love Story" Blog Series that highlighted couples who met while riding the Metro transit system received two Gold Awards for best Brand Conversation and best Blog.
  - The "Grand Needs More Bus" Microsite that introduced our investment into new articulated bus service on the #70 Grand MetroBus route received an Honorable Mention Award for best Microsite.
- Marketing and Communications received two 2016 Bronze Telly Awards. The 2016 awards competition included more than 13,000 entries which were received from all 50 states and 5 continents. The Telly Award is the premier award honoring the finest film and video productions. Both awards were for the BSD brand video.
  - Non-Broadcast Productions: Corporate Image category

        - Non-Broadcast Productions: Public Relations

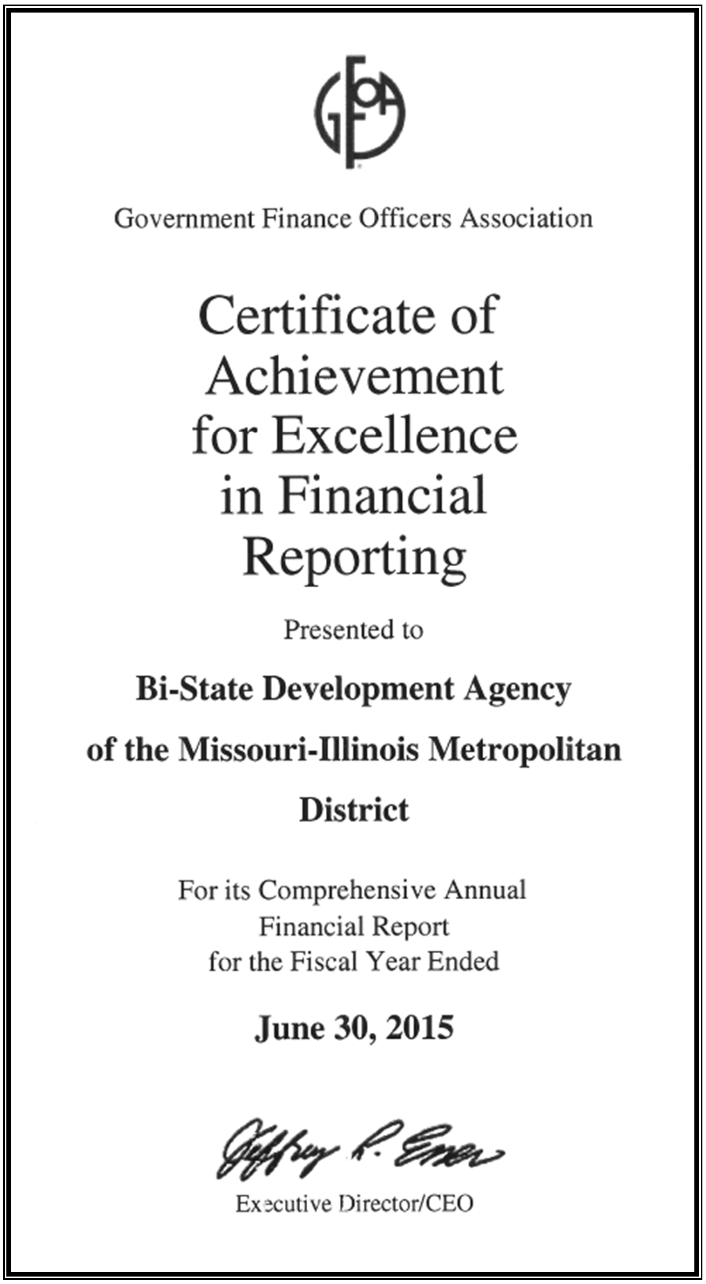
- Marketing and Communications were winners of six Hermes Creative Awards and five Honorable Mentions for Marketing, Communications and Social Media:
    - Platinum Award categories won
        - Communications/Marketing Plans
        - Corporate Image
        - Logo
        - Social Marketing Campaign
    - Gold Award categories won
        - Blog
        - Poster
    - Honorable Mention categories
        - Poster
        - Outdoor
        - Speech (2 acknowledgements)
        - Project photos
- Winners of 10 Communicator Awards (an international awards program recognizing excellence in marketing and communications)
    - 2016 Gold Award of Excellence categories
        - Outdoor Advertising
        - Marketing / Poster
    - 2016 Silver Award of Excellence categories
        - Annual Report
        - Community Building and Engagement
        - Print Advertising
        - Film / Video – Corporate Image
        - Online Video
        - Corporate Identity – Logo
        - Outdoor Advertising
        - Animation
- Metro was the winner of seven Summit Creative Awards which is a national awards program that recognizes creative and communication excellence.
    - Gold Awards
        - Billboard
    - Silver Awards
        - Outdoor Advertising
        - Best Idea Never Produced
        - B-to-B Logo
    - Bronze Awards
        - Microsite
        - Photography
- Metro and Forest Park Forever received the St. Louis Spirit Award from the St. Louis Attractions Association for the promotion, marketing and operation of the Forest Park Trolley. This award

recognizes the contributions the Forest Park Trolley has made to attract more visitors to the region, improve the St. Louis experience for visitors and make a positive impact to regional tourism.

- Metro was the First Place Winner of American Public Transportation Association's (APTA) AdWheel Award for Best Social Media Campaign, "A Metro Love Story." The First Prize Winner was later announced as the Grand Prize winner among all Social Media categories at APTA's Annual Conference in October.
- Bi-State Development (BSD) was awarded the 2015 Annual Achievement of Excellence in Procurement (AEP) Award from the National Procurement Institute (NPI). The AEP Award is earned by public and non-profit organizations that obtain a high application score based on standardized criteria, innovation, professionalism, e-procurement, productivity, and leadership attributes of the procurement function. This is the third year in a row BSD has received the AEP Award.
- Bi-State Development (BSD) received the Government Finance Officers Association (GFOA) of the United States and Canada Awards for FY 2015. The GFOA is the standard in governmental and public financial reporting and recognizes excellence in reporting in three distinct disciplines. BSD has been honored by receiving all three awards for the first time in a single year.
  - BSD was awarded a Certificate of Achievement for Excellence in Financial Reporting for the 20th consecutive year. BSD received the award for its comprehensive annual financial report (CAFR). The Certificate Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. A Certificate of Achievement is valid for a period of one year.
  - BSD was awarded its 9th Distinguished Budget Presentation Award for the FY 2015 operating and capital budget, which was prepared during FY 2014. The award recognizes the high standards of preparation of state and local governmental budgets.

GFOA Certificate

Government Finance Officers Association Certificate of Achievement



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Bi-State Development Agency

of the Missouri-Illinois Metropolitan

District

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2015

Executive Director/CEO

The Comprehensive Annual Financial Report must satisfy both generally accepted accounting principles and applicable legal requirements and be easily readable and efficiently organized. Our report did that which is why we received the Certificate of Achievement Award.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Board and Officers

2016 Board of Commissioners

Executive Officers and Senior Staff

John M. Nations
President and Chief Executive Office

Larry Jackson
Senior Executive Vice President
Administration

Raymond Friem
Executive Director
Metro

Charles Stewart
Vice President Pension and
Insurance

Jennifer Nixon
Executive Director
Tourism Innovation

John Langa
Vice President
Economic Development

Mary Lamie
Executive Director
St. Louis Regional Freightway

Kathy Klevorn
Senior Vice President and
Chief Financial Officer

Barbara Enneking
Legal Counsel

Kerry Kinkade
Vice President and
Chief Information Officer

Dianne Williams
Vice President
Marketing and Communications

Candice Lallinger
Vice President *(Acting)*
Human Resources

Erick Dahl
Director
St. Louis Downtown Airport

Diana Wagner-Hilliard
Director
Workforce Diversity and EEO

John Wagner
Director
BSD Research Institute

James Cali
Director
Internal Audit

Financial and Other Support Personnel

David Allen
Director
Arts In Transit, Inc.

Fred Bakarich
Director
Engineering and
New Systems Development

Patti Beck
Director
Communications

Tracy Beidleman
Director
Program Development and Grants

Jeffery Braun
Director
Real Estate

Kathy Brittin
Director
Risk Management, Safety
and Claims

Jeffrey Butler
Chief
Paratransit Operations

Sarah Clarke
Director
Gateway Arch Operations

Darren Curry
Chief
Mechanical Officer

Tom Dunn
Director
Riverboats and Heliport
Operations

Jonathan Frederick
Director
Accounting and Budget

Tammy Fulbright
Director
Treasury Services

Scott Grott
Chief
MetroLink Operations

Patricia Hall
Director
ADA Services

Diana Hill
Director
Procurement

Katherine Hunt
Director
Materials Management

Steven Lanham
Director
Financial Systems

Jessica Mefford-Miller
Chief
Transit Planning and
System Development

Leslie Nations
Chief *(Acting)*
MetroBus Operations

Charles Priscu
Director
Labor Relations

James Schifferdecker
Director
Passenger Revenue

Kent Swagler
Director
Corporate Compliance

Mark Vago
Controller

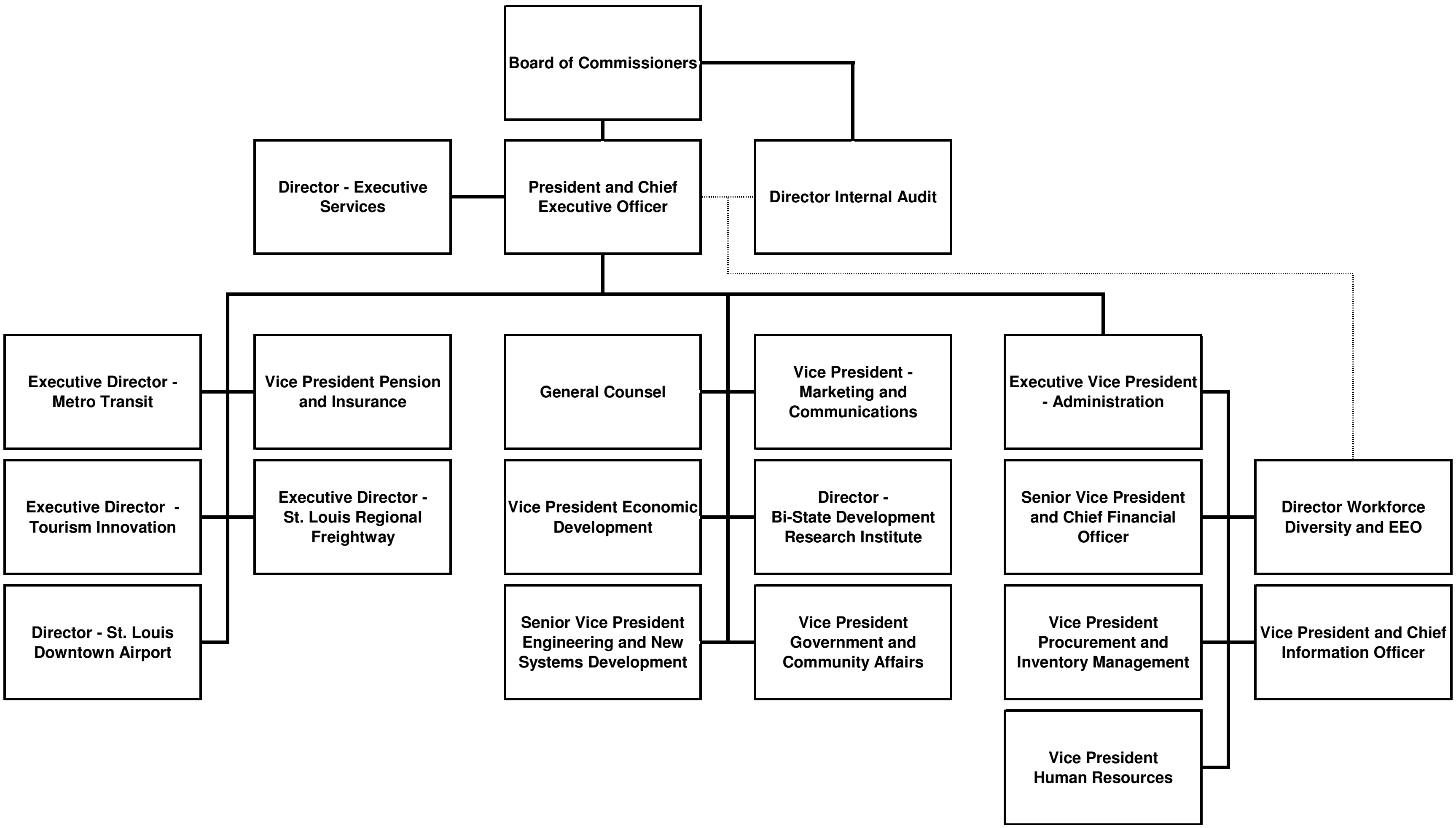
Ted Zimmerman
Director
Marketing

Richard Zott
Chief of Public Safety

Bi-State Development Organizational Chart

Board of Commissioners

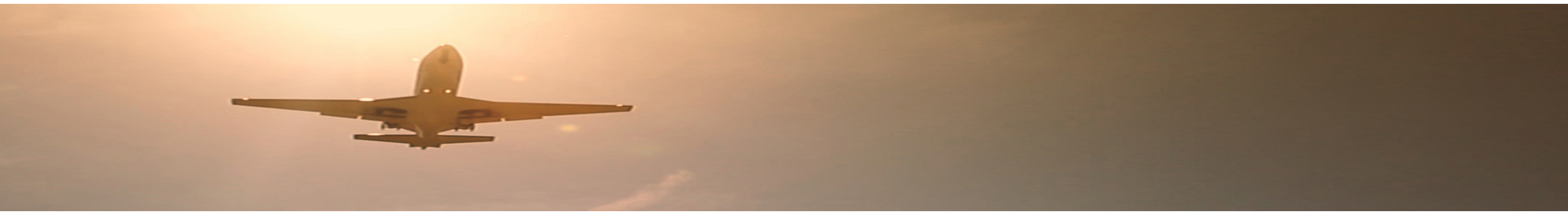
President and Chief Executive Officer and Direct Reports



Bi-State Development Agency of the Missouri-Illinois Metropolitan District

FINANCIAL SECTION

For the Year Ended June 30, 2016



Auditors’ Report

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities and fiduciary activities of the Bi-State Development Agency of the Missouri-Illinois Metropolitan District (Bi-State Development), as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise Bi-State Development's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and fiduciary activities of Bi-State Development, as of June 30, 2016, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedule of Funding Progress and Employer Contributions - OPEB Plan, the Schedules of Changes in Net Pension Liability and Related Ratios, and Schedules of Contributions and Assumptions on pages 32 through 43 and pages 91 through 104 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Bi-State Development's basic financial statements. The accompanying Introduction Section, Other Supplementary Information and Statistical Section on pages 5 through 28, 105 through 115, and 116 through 155 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying Other Supplementary Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Other Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Introduction Section and Statistical Sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated November 18, 2016, on our consideration of Bi-State Development's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Bi-State Development's internal control over financial reporting and compliance.

Crowe Horwath LLP

Crowe Horwath LLP

Indianapolis, Indiana
November 18, 2016

Management Discussion and Analysis

BI·STATE DEVELOPMENT

Management's Discussion and Analysis

The following represents the Management's Discussion and Analysis (MD&A) of the financial activities and performance of Bi-State Development. The MD&A provides the reader with an introduction and overview of the basic financial statements of Bi-State Development for the fiscal year ended June 30, 2016. The information contained in this MD&A should be considered in conjunction with the information contained in the letter of transmittal found in the introductory section.

Following this MD&A are the financial statements of Bi-State Development together with the notes and combining financial schedules that are essential to providing a full understanding of Bi-State Development's financial performance.

Financial Highlights

Key financial highlights for 2016 are as follows:

- Total assets decreased $2.6 million or 0.2 percent from fiscal year 2015.
- Bi-State Development's total assets and deferred outflow of resources exceeded liabilities and deferred inflow of resources (net position) by nearly $560.3 million as of June 30, 2016. The unrestricted net position available to meet Bi-State Development's ongoing obligations was in a positive position of $5.6 million.
- Total net position decreased $796 thousand or 0.1 percent from the prior year.
- Deferred outflow of resources increased $19.3 million or 176.7 percent from the prior year.
- Total operating revenues decreased $3.9 million or 5.0 percent from the prior year.
- Total operating expenses increased $18.5 million or 5.5 percent from the prior year.
- Total non-operating revenues increased $4.8 million or 2.1 percent from the prior year.
- Total non-operating expenses decreased $9.3 million or 26.8 percent from the prior year.
- Capital contributions consist of federal, State of Illinois, and local capital contributions totaling $73.9 million for FY 2016, representing an increase of $7.8 million or 11.8 percent from the prior year.

Key financial highlights for 2015 are as follows:

- Total assets decreased $5.5 million or 0.4 percent from fiscal year 2014.
- Bi-State Development's total assets and deferred outflow of resources exceeded liabilities and deferred inflow of resources (net position) by nearly $561.1 million as of June 30, 2015. The unrestricted net position available to meet Bi-State Development's ongoing obligations was in a positive position of $2.4 million.
- Total net position decreased $90.3 million from the prior year. $90.0 million of the decrease was a result of the implementation of GASB Statement No. 68.
- Deferred outflow of resources increased $6.8 million or 168.1 percent from the prior year.
- Total operating revenues decreased $2.4 million or 3.4 percent from the prior year.

- Total operating expenses decreased $6.3 million or 1.9 percent from the prior year.
- Total non-operating revenues increased $99 thousand from the prior year.
- Total non-operating expenses decreased $3.5 million or 11.3 percent from the prior year.
- Capital contributions consist of Federal, State of Illinois, and local capital contributions totaling $66.1 million for FY 2015, representing a decrease of $4.3 million or 6.2 percent from the prior year.

BASIC FINANCIAL STATEMENTS - OVERVIEW

Bi-State Development's basic financial statements are comprised of financial statements and notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Fund financial statements. A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. All of the funds of Bi-State Development are proprietary funds.

Proprietary funds. Bi-State Development maintains one type of proprietary fund to account for its financial activities. A proprietary fund is one that has profit and loss aspects. The two types of proprietary funds are internal insurnace funds and enterprise funds. Enterprise funds are used by Bi-State Development to account for the Executive Services, Gateway Arch Tram, Riverboat Attractions, St. Louis Downtown Airport, Metro, St. Louis Regional Freightway, Bi-State Development Research Institute and Arts In Transit, Inc. funds. The internal fund is the Health Self-Insurance Internal Insurance Fund and it is used to manage internal health cost related to the self-insurance program and peripheral departments.

Fiduciary fund. Bi-State Development maintains one fiduciary trust fund to account for the assets of Bi-State Development Other Post-Employment Benefits (OPEB) Trust Fund.

The basic financial statements start on page 44.

Notes to the Financial Statements

The notes provide additional information that is essential to provide a better understanding of the data in the financial statements. These notes begin on page 51 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, supplementary information is provided concerning combining schedules for the fiscal year. Following the supplementary information is a statistical section. The statistical section includes operating data and required continuing disclosure requirements.

FINANCIAL ANALYSIS

As noted in the financial highlights, Bi-State Development's total assets and deferred outflow of resources exceeded liabilities and deferred inflow of resources (net position) by $560.3 million as of June 30, 2016. The most significant portion of Bi-State Development's net position is reflected in its net investment in capital assets, such as building and improvements, revenue-producing vehicles, improvements and equipment.

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
Management's Discussion and Analysis
Year Ended June 30, 2016

Statement of Net Position

This statement presents information on all of the BSD's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may be a useful indicator of whether the financial position of Bi-State Development is improving or deteriorating. Information on all Bi-State Development funds is detailed in the combining schedules found in the other supplementary information section.

The following table provides a summary of Bi-State Development's net position at fiscal year-end for 2016 compared to 2015.

	2016	2015	Incr (Decr)	% Change
Assets				
Non-capital assets	$ 399,415,338	$ 390,222,659	$ 9,192,679	2.4%
Capital assets	1,038,951,748	1,050,777,970	(11,826,222)	-1.1%
Total assets	1,438,367,086	1,441,000,629	(2,633,543)	-0.2%
Deferred Outflow of Resources	30,187,117	10,909,765	19,277,352	176.7%
Total	1,468,554,203	1,451,910,394	16,643,809	1.1%
Liabilities				
Current liabilities	55,066,349	88,306,990	(33,240,641)	-37.6%
Long-term liabilities	852,739,034	802,508,488	50,230,546	6.3%
Total liabilities	907,805,383	890,815,478	16,989,905	1.9%
Deferred Inflow of Resources	449,739	-	449,739	100.0%
Net Position				
Net investment in capital assets	481,018,029	483,487,256	(2,469,227)	-0.5%
Restricted net position	73,678,654	75,236,272	(1,557,618)	-2.1%
Unrestricted net position	5,602,398	2,371,388	3,231,010	136.2%
Total net position	560,299,081	561,094,916	(795,835)	-0.1%
Total	$ 1,468,554,203	$ 1,451,910,394	$ 16,643,809	1.1%

Total assets amounted to $1.44 billion as of June 30, 2016, and remained unchanged from June 30, 2015. Non-capital assets primarily consist of unrestricted and restricted cash and investments and receivables. Non-capital assets increased $9.2 million from 2015 to 2016. Additionally, combined capital assets including construction in process decreased $11.8 million from 2015 to 2016.

Total assets decreased by $2.6 million from 2015 to 2016 and the deferred outflow of resources increased $19.3 million due to pension plan expectancies. Bi-State Development's total net position decreased $796 thousand from 2015 to 2016. Total liabilities increased $17.0 million from 2015 to 2016.

Statement of Revenues, Expenses and Change in Net Position

The following table provides a summary of Bi-State Development's revenues, expenses, and changes in net position for the fiscal year ended 2016 compared to fiscal year ended 2015.

	2016	2015	Incr (Decr)	% Change
Passenger and service revenues	$ 57,566,631	$ 61,130,763	$ (3,564,132)	-5.8%
Other	8,763,007	9,074,122	(311,115)	-3.4%
Charges for services	6,924,844	6,911,766	13,078	0.2%
Total operating revenues	73,254,482	77,116,651	(3,862,169)	-5.0%
Wages and benefits	181,716,898	166,287,962	15,428,936	9.3%
Services	33,458,449	31,148,474	2,309,975	7.4%
Materials and supplies	38,295,112	39,586,204	(1,291,092)	-3.3%
Casualty and liability costs	7,734,604	8,993,231	(1,258,627)	-14.0%
Utilities, leases, and other general expenses	12,298,449	11,475,782	822,667	7.2%
Claims paid and administrative insurance costs	5,947,382	5,776,019	171,363	3.0%
Depreciation and amortization	74,027,400	71,670,665	2,356,735	3.3%
Total operating expenses	353,478,294	334,938,337	18,539,957	5.5%
Operating loss	(280,223,812)	(257,821,686)	(22,402,126)	8.7%
Grants and assistance	225,138,970	219,439,970	5,699,000	2.6%
Interest income	7,486,902	6,698,555	788,347	11.8%
Gain on disposition of assets	431,651	-	431,651	100.0%
Other	(1,990,557)	123,773	(2,114,330)	-1708.2%
Total non-operating revenues	231,066,966	226,262,298	4,804,668	2.1%
Interest expense	(25,408,510)	(26,230,383)	821,873	3.1%
Contribution to outside entities	(112,225)	(8,448,722)	8,336,497	98.7%
Loss on disposition of assets	-	(169,029)	600,680	-100.0%
Total non-operating expenses	(25,520,735)	(34,848,134)	9,327,399	26.8%
Loss before contributions	(74,677,581)	(66,407,522)	(8,270,059)	-12.5%
Capital contributions	73,881,746	66,111,959	7,769,787	11.8%
Change in net position	(795,835)	(295,563)	(500,272)	-169.3%
Total net position, beginning of year	561,094,916	561,390,479	(295,563)	-0.1%
Total net position, end of year	$ 560,299,081	$ 561,094,916	$ (795,835)	-0.1%

Total operating revenues of $73.3 million in 2016 represented a decrease of $3.9 million compared to the prior year. The decreases were primarily due to Metro's reduction in ridership. Transit passenger revenue accounted for $48.9 million, or 66.7 percent, of total Bi-State Development's operating revenue.

Operating Revenue

Bi-State Development has numerous sources of operating revenues for its enterprise funds. For Metro, operating revenues are primarily generated from passenger fares charged on the three modes of transportation: bus, light rail and demand response. Additional operating revenues come from advertising and property rentals. The Gateway Arch Tram System operating revenues are from admissions to the tram system and other attractions inside the Gateway Arch. Riverfront Attractions operating revenues are from riverboat excursions, helicopter tours, memorabilia sales and food and beverage sales. The St. Louis Downtown Airport generates operating revenues through aviation and runway services, hangar rentals, fuel sales and leased acreage. St. Louis Regional Freightway generates revenue from local sources. Arts In Transit, Inc. revenues are from donations and contributions for bus painting and other services. Bi-State Development Research Institute has contribution revenue for services provided.

The internal insurance fund for Health Self-Insurance generates operating revenue from charges to BSD business units and participants in the health plans, which includes active and retired employees. This is the initial year for the internal insurnace fund. Internally generated revenue is eliminated for the combined proprietary fund financials, but monies paid by participants in the plan and other third party revenue is not. The 2015 financials above have been presented as if the Health Self-Insurance Internal Insurnace Fund was in effect for FY 2015 for a comparative presentation.

Metro generates 77.0 percent of Bi-State Development's outside operating revenue, followed by the Health Self-Insurance ISF with 9.5 percent and the Gateway Arch at 7.4 percent. The remaining operating units comprise approximately 6.1 percent of total outside operating revenue.

The Arch Tram System has seen increased operating revenue over the past decade. After revenue being down in FY 2015 due to the CityArchRiver project, Arch revenues have rebounded primarily due to a new ticket pricing strategy. The increased ticket price now includes movies and exhibits that had previously been priced separately.

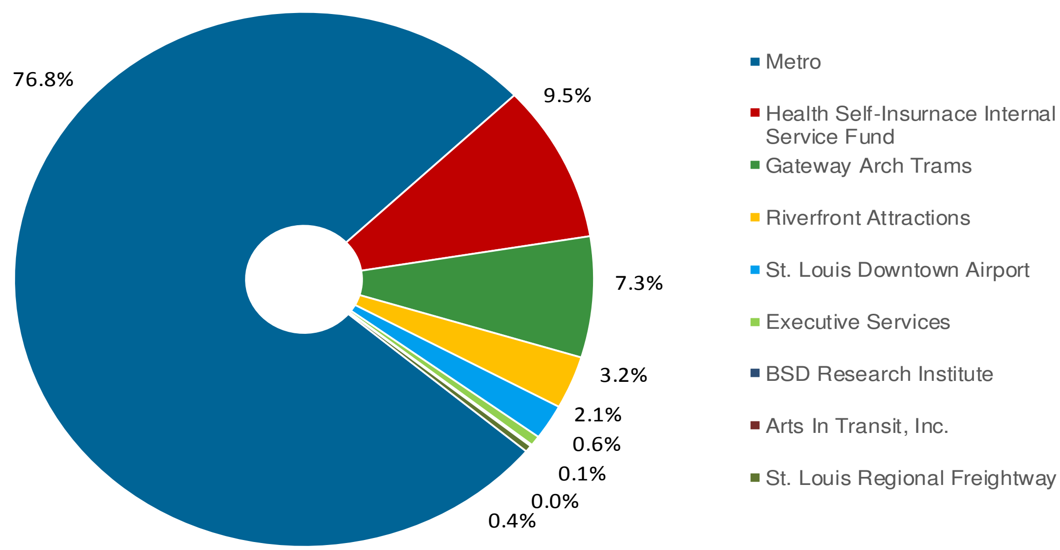
St. Louis Downtown Airport had seen a rise in operating revenues over the past decade from $1.3 million in 2006 to $1.8 million in 2014. The rise was due to the expansion of runways which has allowed for larger aircraft landings and the establishment of a fire and rescue unit. The airport lost a major tenant in FY 2015 and had to make financial concessions. This has resulted in reduced operating income of approximately $500 thousand for the past two years.

Riverfront Attractions had operating revenue of $2.3 million in FY 2016. This is an improvement over the prior year which was impacted by river flooding issues.

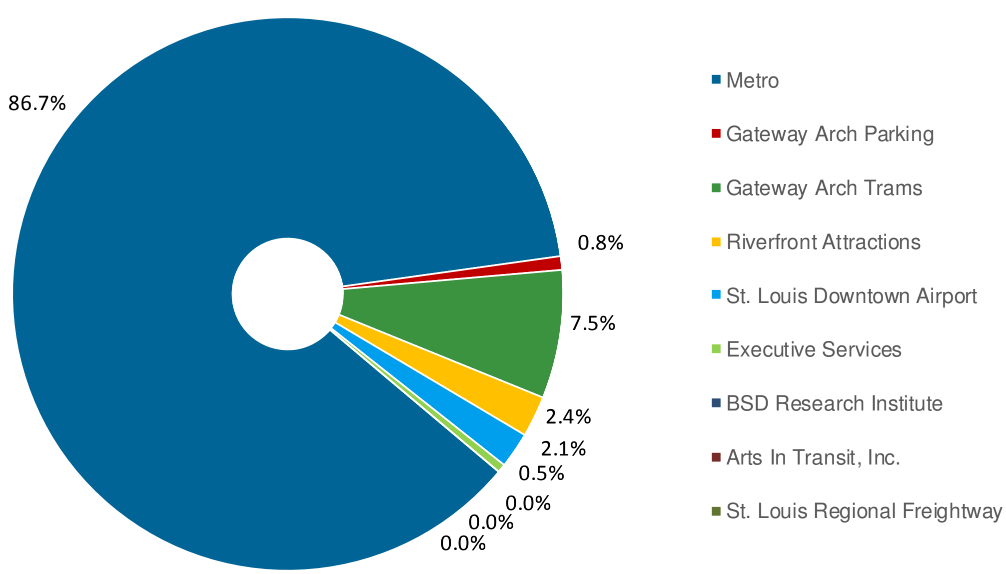
Operating Expenses

The following charts provide a summary of BSD's revenues by business unit for the fiscal years ended 2016 and 2015.

Revenue FY 2016 by Business Unit (after eliminations)



Revenue FY 2015 by Business Unit (after eliminations)



Total operating expenses increased $18.5 million between 2016 and 2015. The largest expense category, wages and benefits, had an increase of $15.4 million from the previous year. This was primarily due to an actuarial change in the pension. Wages increased $3.8 million year over year. See pie chart of expenses on page 39.

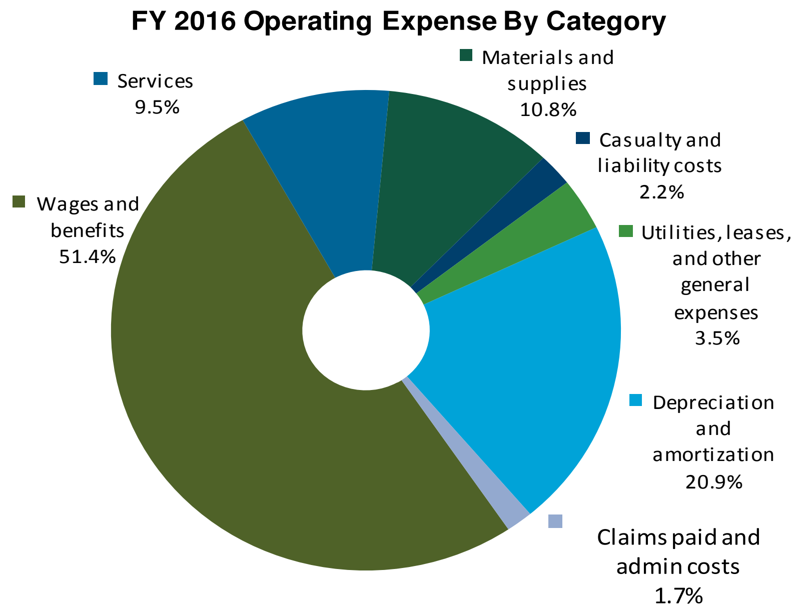
Non-Operating Revenue and Expense

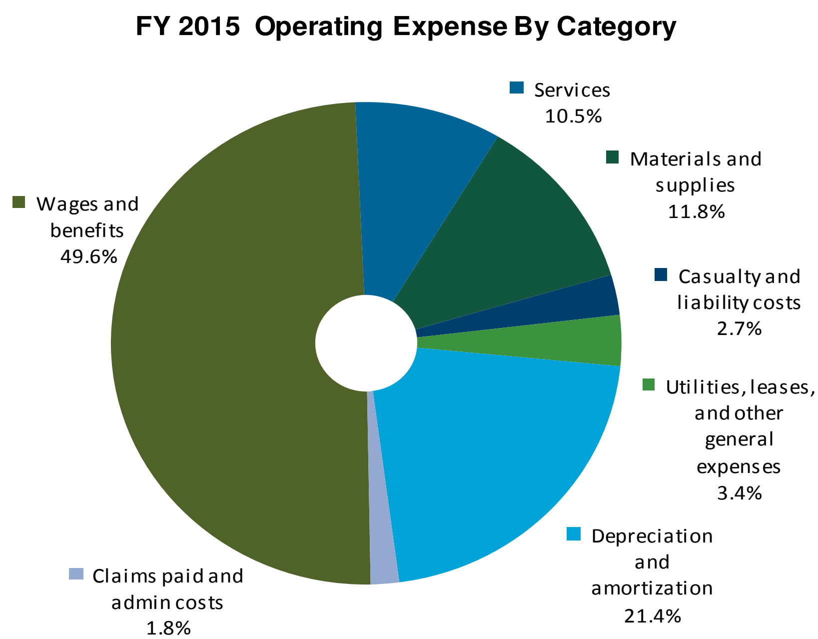
Total non-operating revenues consist primarily of Federal Section 5307 funds, Missouri and Illinois (St. Clair County Transit District) operating assistance and City of St. Louis and St. Louis County ¼ and ½ cent, and ½ cent (Prop A) and ¼ cent (Prop M2) sales taxes. Non-operating revenue between 2016 and 2015 increased by $4.8 million. This increase relates to local sales tax funds for services provided.

A key component of non-operating expenses consists of interest expense incurred on capital lease activity and Mass Transit Sales Tax Appropriation Bonds totaling $25.4 million in 2016.

Also in the non-operating expense category, contributions to outside entities were $112 thousand compared to $8.4 million in 2015. Contributions in 2016 included Metro pass-through amounts to sheltered workshops of approximately $1.2 million, which were offset by funds temporarily returned to the Gateway Arch by the National Park Service to be held for future projects. Contributions in 2015 included $6.2 million to the National Park Service for various projects at the Gateway Arch, including $4.7 million for a roof replacement for the new museum. The contributions to outside entities totals also include Metro pass-through amounts to sheltered workshops of approximately $1.3 million for FY 2015.

The following charts provides a summary of BSD's operating expense by expense category for the fiscal years ended 2016 and 2015.





The largest cost by category for Bi-State Development is wages and benefits of $181.7 million, which represents 51.4% of total operating expenses. In FY 2016, salaries and wages are $109.0 million and benefits and taxes are $72.7 million. In FY 2015, salaries and wages were $104.1 million and benefits and taxes were $61.1 million.

The increase in benefits and taxes includes additional pension expense costs related to actuarial adjustments related to the amortization of GASB 68 deferred outflow expenses.

The next largest operating expense category is materials and supplies of $38.3 million. This category includes $14.5 million in fuel and lubricant, and $23.8 million in parts.

Services costs include items such as custodial, maintenance, contract security, consultants and contract network services.

Casualty and liability costs are net of recoveries.

Utilities, leases and other general expenses include electric propulsion for light rail, rental on leased properties and promotional and advertising costs.

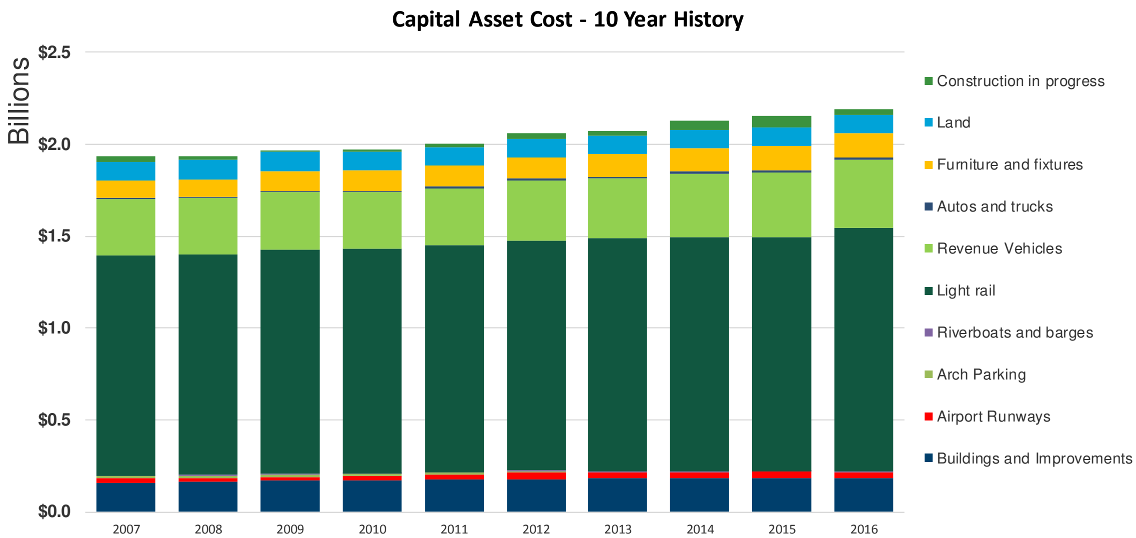
Depreciation expense is applied to all assets with a cost value greater than $5,000 and an asset life greater than 1 year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

Bi-State Development's investment in capital assets, net of accumulated depreciation, for all funds amounted to $1.0 billion in FY 2016. This investment includes capital asset categories shown in the table. The decrease in Bi-State Development's net capital assets for the current fiscal year was $11.8 million, or 1.1 percent. Additional information regarding capital assets can be found in Footnote 5: Capital Assets.

A 10-year history of the historical cost of capital assets by class is included below.



Capital assets for the year ended June 30, 2016:

	2015 Ending Balance	Additions and Transfers	Deletions, Retirements, & Transfers	2016 Ending Balance
Construction in Progress	$ 62,094,909	$ 61,624,967	$ (90,158,431)	$ 33,561,445
Land	100,939,381	991,995	(189,526)	101,741,850
Capital Assets	1,988,083,476	90,249,195	(19,298,277)	2,059,034,394
	2,151,117,766	152,866,157	(109,646,234)	2,194,337,689
Less: Accumulated Depreciation	(1,100,339,796)	(74,027,399)	18,981,255	(1,155,385,940)
Capital Assets, net	$ 1,050,777,970	$ 78,838,758	$ (90,664,979)	$ 1,038,951,749

Capital assets for the year ended June 30, 2015:

	2014 Ending Balance	Additions and Transfers	Deletions, Retirements, & Transfers	2015 Ending Balance
Construction in Progress	$ 48,219,658	$ 44,716,429	$ (30,841,178)	$ 62,094,909
Land	101,975,227	-	(1,035,846)	100,939,381
Capital Assets	1,978,916,063	32,216,375	(23,048,962)	1,988,083,476
	2,129,110,948	76,932,804	(54,925,986)	2,151,117,766
Less: Accumulated Depreciation	(1,052,657,572)	(71,637,118)	23,954,894	(1,100,339,796)
Capital Assets, net	$ 1,076,453,376	$ 5,295,686	$ (30,971,092)	$ 1,050,777,970

Major capital asset additions during fiscal year 2016 included the following:

- Eads Bridge Rehabilitation of $49.7 million
- New MetroBus revenue vehicles of $22.1 million.
- North County Transfer Center of $10.1 million.
- Fare collection equipment of $3.5 million.
- New paratransit vehicles of $1.6 million

Major capital asset additions during fiscal year 2015 included the following:

- New MetroBus revenue vehicles of $23.8 million
- New Paratransit vehicles of $4.3 million.
- New auto and trucks (non-revenue) of $1.0 million.
- St. Louis Downtown Airport improvements of $1.3 million.

Lease Transactions

In February 2011, Metro purchased collateral to cure a lease default pertaining to the remaining tranches (C1, C2) of its 2001 Light Rail Vehicle (LRV) Lease. The St. Clair County Transit District (SCCTD), which participated in the lease, paid for approximately 70 percent of the collateral. Terms of the default cure agreement provide that the collateral amount be re-evaluated annually. The collateral requirement has remained at approximately $8.5 million for the past two years and is invested in U.S. Treasury bills. Additional information on Bi-State Development's leases can be found in Footnote 9: Capital Lease/Leaseback Obligations.

Long-term Debt

On August 1, 2013, Bi-State Development issued its $381.2 million par Series 2013A Bonds. The bonds were issued at a premium of approximately $23.2 million and a discount of $1.0 million. A unique feature of the deal was the participation of St. Louis County, which at closing loaned Bi-State Development $75.0 million of Prop A ½ cent sales tax funds, which had been retained by the County for future transit capital projects. These are disclosed as Series 2013B in the footnotes to the financial statements.

St Louis County had approved a further loan advance amount of $30.0 million each in October 2014 and October 2015. Bi-State Development redeemed Series 2013A bonds with both advances. Information about this transaction can be found in Footnote 11: Debt.

ECONOMIC FACTORS

Regional

The number one reason people use mass transit in the greater St. Louis metropolitan area is to get to work. In recent years, a drop in fuel prices has made personal use vehicles a more viable options for the regional workforce.

BUDGET

Analysis of economic factors and trends are essential to understanding the state of Bi-State Development and its budget. For fiscal year 2017, the Board of Commissioners approved an operating budget after interfund eliminations and including depreciation of $398.6 million and a three-year capital program totaling $665.2 million. For fiscal year 2016, the Board approved an operating of budget of $401.3 million with a three year capital program of $619.7 million.

REQUESTS FOR INFORMATION

This financial report is designed to provide an overview to parties or individuals with an interest in Bi-State Development's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the

Finance Division
Bi-State Development
211 North Broadway
Suite 700
St. Louis, MO 63102

Finance Division telephone number:	314-982-1547
Finance Division email address:	Finance@BiStateDev.org
Web copies of CAFR available at:	www.BiStateDev.org/News-Meetings/Annual-Reports

Financial Statements

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District

Statement of Net Position
As of June 30, 2016

Assets		
Current assets		
Cash and cash equivalents	$	57,334,780
Restricted cash and cash equivalents		27,840,182
Investments		77,539,896
Accounts receivable		2,184,582
Restricted accounts receivable		220,433
Federal, state and local operating assistance receivable		35,719,635
Materials and supplies		8,916,617
Prepaid expenses and other current assets		1,546,409
Total current assets		211,302,534
Non-current assets		
Restricted cash and cash equivalents		37,305,475
Restricted investments		53,034,440
Restricted investments held to pay capital lease / leaseback liabilities		97,643,652
Depreciable capital assets, net of accumulated depreciation		903,648,454
Land		101,741,850
Construction in progress		33,561,444
Other non-current assets		129,237
Total non-current assets		1,227,064,552
Total assets		1,438,367,086
Deferred outflow of resources		
Accumulated decrease in fair value of hedging derivative instruments		628,560
Deferred loss on refunding		3,210,592
Deferred pension expense - contributions		2,165,753
Deferred outflows from pension		24,182,212
Total deferred outflow of resources		30,187,117
Total assets and deferred outflows of resources	$	1,468,554,203

* See accompanying notes to the financial statements

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District

Statement of Net Position
As of June 30, 2016

Liabilities		
Current liabilities payable from unrestricted assets		
Accounts payable	$	8,344,409
Accrued expenses		14,578,338
Other current liabilities		5,720,928
Total current liabilities payable from unrestricted assets		28,643,675
Current liabilities payable from restricted assets		
Accounts and retainage payable		3,358,650
Accrued interest		5,344,744
Self-insurance liability		9,691,794
Current portion of long-term debt		8,027,486
Total current liabilities payable from restricted assets		26,422,674
Total current liabilities		55,066,349
Non-current liabilities		
Other post-employment benefits		52,262,000
Net pension liability		112,112,793
Long-term self insurance liability		7,876,577
Long-term debt		553,116,825
Capital lease / leaseback obligations		97,628,680
Other non-current liabilities		29,742,159
Total non-current liabilities		852,739,034
Total liabilities		907,805,383
Deferred inflow of resources		
Deferred inflows from pension		449,739
Net position		
Net investment in capital assets		481,018,029
Restricted		
Accounts receivable		220,433
Cooperative agreement		17,496,627
Debt service reserve fund		491,275
Mass transit sales tax bond indenture		38,992,152
Fuel hedge agreement		5,006,258
Capital lease obligations		14,972
Self insurance agreement		2,323,371
Collateral for LRV capital lease		7,815,973
Collateral for capital tower lease		1,317,593
Total restricted net position		73,678,654
Unrestricted		5,602,398
Total net position		560,299,081
Total liabilities, deferred inflows of resources and net position	$	1,468,554,203

* See accompanying notes to the financial statements

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District

Statement of Revenues, Expenses and changes in Net Position
Year ended June 30, 2016

Operating revenues		
Passenger and service revenues	$	57,566,631
Other		8,763,007
Charges for services		6,924,844
Total operating revenues		73,254,482
Operating expenses		
Wages and benefits		181,716,898
Services		33,458,449
Materials and supplies		38,295,112
Casualty and liability costs		7,734,604
Electricity, telephone, leases, and other general expenses		12,298,449
Claims paid and administrative insurance costs		5,947,382
Depreciation and amortization		74,027,400
Total operating expenses		353,478,294
Operating loss		(280,223,812)
Non-operating revenues (expenses)		
Grants and assistance		
State and local assistance		204,936,455
Federal assistance		20,202,515
Interest income		7,486,902
Interest expense		(25,408,510)
Contributions to outside entities		(112,225)
Gain on disposition of assets		431,651
Other non-operating revenues (expenses), net		(1,990,557)
Total non-operating revenues (expenses)		205,546,231
Loss before capital contributions		(74,677,581)
Capital contributions		73,881,746
Change in net position		(795,835)
Total net position, beginning of year		561,094,916
Total net position, end of year	$	560,299,081

* See accompanying notes to the financial statements

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District

Statement of Cash Flows
Year ended June 30, 2016

Cash flows from operating activities	
Receipts from customers	$ 66,945,421
Payments to employees	(179,605,373)
Payments to vendors	(88,025,587)
Payments for self-insurance	(6,418,542)
Net cash used in operating activities	(207,104,081)
Cash flows from non-capital financing activities	
Operating assistance received	213,413,325
Contributions to outside entities	(112,225)
Nonoperating contributions	(2,047,996)
Net cash provided by non capital financing activities	211,253,104
Cash flows from capital and related financing activities	
Acquisitions of capital assets	(60,990,032)
Payments of long-term debt	(7,220,000)
Interest paid	(19,724,778)
Contributed capital	73,881,746
Net cash used in capital and related financing activities	(14,053,064)
Cash flows from investing activities	
Purchases of investments	(97,307,071)
Proceeds from sale of investments	83,018,794
Interest received	1,495,072
Net cash provided by (used in) investing activities	(12,793,205)
Net increase in cash and cash equivalents	(22,697,246)
Cash and cash equivalents, beginning of year	145,177,683
Cash and cash equivalents, end of year	$ 122,480,437

* See accompanying notes to the financial statements

Statement of Cash Flows
Year ended June 30, 2016

Reconciliation of operating loss to net cash used for operating activities	
Operating loss	$ (280,223,812)
Adjustments to reconcile operating loss to net cash used in operating activities	
Depreciation and amortization	74,027,400
Changes in assets and liabilities	
Receivables	487,185
Materials and supplies	223,149
Prepaid expenses and other current assets	243,790
Accounts payable	444,453
Other liabilities	(1,626,415)
Accrued expenses	(1,285,696)
Net pension liability and pension related deferred inflows/outflows	1,190,779
Other post-employment benefits liability	(909,631)
Self-insurance liability	324,717
Total adjustments	73,119,731
Net cash used in operating activities	$ (207,104,081)

Supplemental Disclosure of Cash Flow Information	
Non-cash activities:	
Series 2013B loan (St. Louis County) proceeds	$ 30,000,000
Capital assets included in accounts payable	3,085,945
Bond premium on 2013A bonds	2,598,655
Bond discount on 2013A bonds	28,451
Deferred pension expense	2,113,257
Deferred pension actuarial loss	2,432,688
Interest earnings on investments held to pay capital lease/leaseback liability	5,990,756
Interest accrued on capital lease obligation	5,990,756

* See accompanying notes to the financial statements

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District

Fiduciary Activities
Bi-State Development Other Post-Employment Benefit Trust
Statement of Fiduciary Net Position
As of June 30, 2016

		2016
Assets		
Investments:		
Money market	$	3,088,437
U.S. equity		6,728,490
Non-U.S. equity		4,243,507
Fixed income		3,648,997
Hedge funds		3,831,659
Total assets	$	21,541,090
Net Position		
Held in trust for OPEB benefits	$	21,541,090

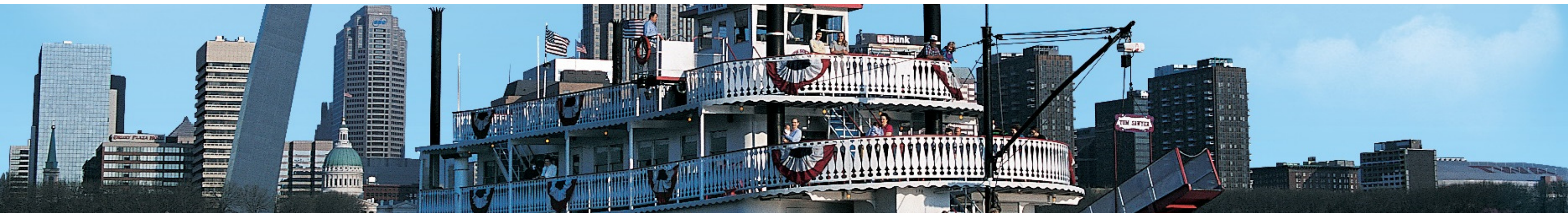
See accompanying notes to financial statements

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District

Fiduciary Activities
Bi-State Development Other Post-Employment Benefit Trust
Statement of Changes in Fiduciary Net Position
As of June 30, 2016

	2016
Additions	
Contributions:	
Employer contributions	$ 8,776,231
Employee / pensioner contributions	1,020,951
Investment Income:	
Net appreciation in fair value of investments	(1,120,043)
Interest / dividends	321,480
Capital gains	170,195
Total additions	9,168,814
Deductions	
Benefit payments	6,887,262
Administrative expenses	90,080
Total deductions	6,887,262
Change In Net Position	2,281,552
Net position held in trust for other post employment benefits - beginning of year	19,259,538
Net position held in trust for other post employment benefits - end of year	$ 21,541,090

See accompanying notes to financial statements



Footnote Disclosure

Footnote 1. Significant Accounting Policies

The accompanying financial statements of the Bi-State Development Agency of the Missouri-Illinois Metropolitan District (Bi-State Development) are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) applicable to state and local governments as prescribed by the Governmental Accounting Standards Board (GASB). The following is a summary of the more significant policies.

Financial Reporting Entity

The basic financial statements encompass all proprietary functions for which Bi-State Development is responsible. These functions include: Executive Services, St. Louis Regional Freightway, Gateway Arch Tram System, Riverfront Attractions, St. Louis Downtown Airport, Bi-State Development Research Institute, Arts In Transit, Inc. and Metro Transit.

Additionally, Bi-State Development evaluated whether there were any potential component units which should be included in these financial statements based on the following criteria: financial accountability, access to resources, responsibility for debts and deficits, and fiscal independence. Bi-State Development did not have any component units. The City of St. Louis, Missouri, the Missouri counties of St. Louis, St. Charles and Jefferson, the Illinois counties of Madison, St. Clair, and Monroe and the States of Illinois and Missouri have limited decision-making authority over Bi-State Development and have limited responsibility for Bi-State Development's debts or deficits except as provided in the Memorandum of Agreement.

Basis of Accounting

Bi-State Development follows the accrual basis of accounting and uses the economic resources measurement focus for all of its enterprise funds and fiduciary funds. Revenues are recognized when earned and expenses are recognized at the time liabilities are incurred regardless of the timing of related cash flows.

Estimates and Assumptions

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and deferred inflows and outflows of resources; the disclosure of contingent assets and liabilities at the date of the financial statements; and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fund Accounting

Bi-State Development maintains its internal accounting records on the basis of funds. A fund is a fiscal and accounting entity with a self-balancing set of accounts. Cash and other financial resources, together with all related liabilities and residual fund balances and changes therein are segregated for the purpose of carrying on the specific activities or attaining certain objectives in accordance with Board or external special regulations, restrictions or limitations.

All funds used in accounting for the financial operations of Bi-State Development are enterprise funds or fiduciary funds. For financial reporting purposes, Bi-State Development is considered a single enterprise fund in which all subsidiary enterprise funds are combined and interfund transactions are eliminated. Bi-State Development is required to adopt an overall balanced operating budget; however, it is not required to adopt legally enforceable budgets and does not adopt such budgets.

Fiduciary funds are used to account for assets held in trust by the government for the benefit of individuals or other entities.

New Accounting Standards

GASB Statement No. 72 Fair Value Measurement and Application. The Statement was adopted by Bi-State Development in the current year. This statement addresses accounting and financial reporting issues related to fair value measurements. The definition of 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. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. The adoption of this statement had no effect on Bi-State Development' net position or changes therein.

Proprietary Funds

Enterprise Funds

Bi-State Development's enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises. Enterprise funds operate by creating a cash flow to pay for the services by issuing fees and charges.

The business purposes of the various enterprise funds of Bi-State Development are as follows:

- Executive Services Fund – performs certain developmental activities and acts as the administrative head of Bi-State Development;
- St. Louis Regional Freightway Fund – operates and develops freight and freight related business opportunities in the St. Louis bi-state region;
- Gateway Arch Tram System Fund – operates and maintains the transportation system within the Gateway Arch in accordance with a cooperative agreement with the National Park Service and the United States Government;
- Gateway Arch Riverfront Attractions Fund – owns, operates and maintains both the Tom Sawyer and Becky Thatcher Riverboats docked along the Mississippi River just below the Gateway Arch;
- St. Louis Downtown Airport Fund – owns, operates and maintains the St. Louis Downtown Airport and an adjacent business park located in Cahokia, Illinois;
- Bi-State Development Research Institute Fund – generates economic opportunities for Bi-State Development in the region;
- Arts In Transit, Inc. Fund – plans, funds and acquires artwork for the transit alignment to enhance the ridership experience;

- Transit System (Metro) Fund – owns, operates and maintains the St. Louis metropolitan area mass transportation system which includes MetroBus, MetroLink and Metro Call-A-Ride services;

- Health Self-Insurance Internal Insurance Fund – operates the self-funded health programs and charges for services to other operating units within Bi-State Development.

Fiduciary Fund

Fiduciary funds are used to account for assets held by Bi-State Development as a trustee or as an agent for others and which the assets cannot be used to support its own programs. The key fiduciary fund is the trust fund for the Bi-State Development Agency Other Post Employment Benefit Trust.

Cash and Cash Equivalents

When beneficial, Bi-State Development pools all cash for investment purposes. Each fund has equity in the pooled amount. Investment earnings are allocated to each individual fund on the basis of their investment or equity in the pooled amount. All highly liquid investments readily convertible into cash with original maturities of 90 days or less are treated as cash equivalents.

Investments

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

Materials and Supplies

Metro inventories of materials and supplies are recorded at cost, using the weighted-average method and are expensed when inventories are consumed in operations.

The Gateway Arch Riverboats gift shop and food inventory counts are completed midyear to accommodate seasonality and maritime regulations. Purchases made between the midyear inventory count and fiscal year end are expensed as incurred.

The St. Louis Downtown Airport inventory of firefighting chemicals is recorded at cost, using the first-in-first-out method to expense as the chemicals are used.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are recorded at cost, when acquired or constructed. Capital assets are defined under Bi-State Development policy as assets with an initial, individual cost of more than $5,000 and an estimated useful life of one year or more. Improvements to existing plant and equipment, which extend the useful lives of the related assets, are also capitalized. Donated capital assets are recorded at acquisition value.

Expenditures for maintenance and repairs are charged to expense as incurred. When capital assets are retired or otherwise disposed of, the cost of the assets and the related accumulated depreciation are removed from the accounts, and gains or losses on disposals are recorded. Prorated shares of the proceeds from the sale of property and equipment, which were acquired with federal or state funds, are returned to the United States Department of Transportation – Federal Transit Administration or the related state Department of Transportation.

Depreciation and Amortization

Depreciation of capital assets is calculated using the straight-line method over the estimated useful lives of the assets. The estimated useful lives by categories are as follows

	Years
Airport runways, airframe and related facilities	15-25
Buildings and improvements	15-40
Gateway Arch tram facilities	15-25
Riverboats and barges	15-20
Light rail structures and improvements	12-30
Autos and trucks	5-10
Buses, vans, light rail and other revenue vehicles	3-25
Furniture, fixtures, computers and other equipment	3-10

Self-insurance Liability

Self-insurance liabilities for workers' compensation, employee medical and dental insurance claims, and public liability and property damage claims are recognized when incurred and on the basis of the estimated cost to Bi-State Development upon resolution.

Workers' compensation benefits are awarded as determined by the appropriate governmental authority in each state in which Bi-State Development operates. Estimated liabilities for injury and damage claims and medical and dental insurance claims are charged to the appropriate operations expenses in the year the claim events occur. Estimated liabilities for outstanding claims are made by management, as needed.

Self-insured liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. These liabilities include an amount for claims that have incurred, but not reported.

Since self-insured claims depend on complex factors such as inflation, changes in legal doctrines, and damage awards, the process used in computing claims liability does not necessarily result in an exact amount. Claims liabilities are evaluated on a case-by-case basis and are re-evaluated periodically to take into consideration historical experience of recently settled claims, the frequency of claims, and other economic and social factors.

Other Non-Current Liabilities

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

There is also an amount due to St. Clair County Transit District for additional funds contributed from SCCTD to BSD which were used for additional collateral related to 2001 LRV leases. The combined funds from BSD and SCCTD used for the additional collateral are returnable in the future under certain conditions. If the funds are returned to BSD in part or in full, then BSD would refund the pro rata portion of the returned collateral to SCCTD.

Derivative Financial Instruments

Bi-State Development utilizes commodity hedging to reduce the volatility in fuel costs. Hedging techniques are traditionally used to limit exposure to price fluctuations. Management recognizes that fluctuations in fuel prices could have an overall negative impact on Bi-State Development's financial affairs. Accordingly, futures contracts are used to manage this exposure.

GASB requires the gain or loss on the sale of fuel hedges to be recorded in the statement of revenues, expenses and changes in net position. The change in fair value of the derivative is recorded as a deferred inflow/outflow, as appropriate. The investment in derivative instruments is recorded in the statement of net position as part of current assets or liabilities and other non-current assets or liabilities, as appropriate.

Net Position

GASB requires the classification of net position into three components – net investment in capital assets; restricted; and unrestricted. These net position classifications are defined as follows:

- **Net investment in capital assets** - This component consists of capital assets, net of accumulated depreciation reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings or debt-related deferred inflows or outflows of resources that are attributable to the acquisition, construction, or improvement of those assets.

- **Restricted net position** - This component consists of external constraints placed on net position imposed by creditors (such as through debt covenants), contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

- **Unrestricted net position** - This component of net position consists of amounts that do not meet the definition of "restricted" or "net investment in capital assets."

Bi-State Development typically utilizes restricted sources of funding first and then unrestricted sources of funding for its programs.

Operating Revenues and Expenses

Operating revenues and expenses generally result from providing services in connection with ongoing operations. Revenues are recorded as income in a manner consistent with the timing of the provided service. The principal operating revenues of the various funds of Bi-State Development are as follows:

- Executive Services Fund – interfund charges for management services;
- St. Louis Regional Freightway Fund – contributions and reimbursement of expenses related to operating costs;
- Gateway Arch Tram System Fund – charges to tourists for admissions to attractions at the Jefferson National Expansion Memorial and rentals;
- Gateway Arch Riverfront Attractions Fund – charges to tourists for riverboat excursions along the Mississippi, memorabilia sales and heliport and bicycle rentals;
- St. Louis Downtown Airport Fund – charges to customers for aviation and runway services provided, including hangar rentals and fuel;
- Arts In Transit, Inc. Fund – contributions for bus paintings, art services and donations;
- Bi-State Development Research Institute Fund – contributions for services and donations;
- Transit System (Metro) Fund – fares charged to passengers for public transportation, advertising, and rentals.

Operating expenses include the cost of delivering services, administrative expenses and depreciation expenses on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Revenue Recognition

Farebox revenues are recognized at the time services are purchased and revenue passes through the bus farebox and MetroLink ticket vending machines. Sales of monthly passes, ten two-hour passes, 30-day passes and other tickets types are also recorded as revenue at the time of purchase.

Sales of University passes, Universal passes and Student Tickets, which are valid for a specific academic term, are recorded initially as unearned revenue. These unearned revenues are recognized as operating revenue monthly. The amount recognized in each month is determined by calculating a daily weighted average proration factor. The weighted average proration factor is calculated by considering total number of students, employees, and days specified in the contract.

Sales Tax Revenues

Missouri state and local sales taxes are imposed on the purchase price of tangible personal property and taxable services sold. These taxes are forwarded to the State of Missouri Department of Revenue either monthly or quarterly depending on the sales volume of the vendor. The Missouri Department of Revenue distributes the local sales tax collected back to the applicable city and county. The Missouri sales tax subsidies to Bi-State Development are generated from a portion of the local City of St. Louis and St. Louis County sales taxes collected. These funding jurisdictions distribute the sales tax subsidies via an appropriation process to Bi-State Development or the Bond Trustee, as applicable.

Capital Grants and Assistance

All capital grants and assistance are recorded in the accounting period in which they become earned and measurable. Unrestricted, irrevocable operating assistance grants are recorded as non-operating revenue.

Capital grants and assistance that are restricted to use for payments of debt service or acquisitions of capital assets are recorded as capital contributions in the statement of revenues, expenses and changes in net position.

Compensated Absences

Substantially all employees receive compensation for vacations, holidays, illness, and certain other qualifying absences. The number of days compensated in the various categories of absence is based generally on length of service. Compensated absences, which have been earned but not paid, have been accrued in the accompanying financial statements.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of Bi-State Development's pension plans (Salaried Plan and Union Plans) and additions to/deductions from the pension plans' fiduciary net position have been determined on the same basis as they are reported by the pension plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Footnote 2. Cash, Cash Equivalents and Investments

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

Deposits and investments are segregated based upon GASB Statement No. 3, *Deposits with Financial Institutions, Investments (including Repurchase Agreements), and Reverse Repurchase Agreements*, as amended by GASB Statement No. 40.

Balances of cash, cash equivalents, and investments as of June 30, 2016 were as follows:

Unrestricted cash and cash equivalents		
Cash on hand	$	698,195
Cash deposits		15,808,490
Cash equivalents		40,828,095
Total unrestricted cash and cash equivalents		57,334,780
Restricted cash and cash equivalents		65,145,657
Total cash and cash equivalents		122,480,437
Unrestricted investments		77,539,896
Restricted investments		53,034,440
Restricted investments held to pay capital lease		97,643,652
Total restricted investments		150,678,092
Total investments		228,217,988
Total cash, cash equivalents and investments	$	350,698,425

Cash on Hand

Cash on hand, which includes petty cash, working funds (including funds in ticket vending machines) and undeposited receipts, was $698,195 at June 30, 2016.

Cash Deposits

At June 30, 2016, the carrying amounts of Bi-State Development's restricted and unrestricted deposits were $21,918,613 and the bank balances were $23,156,201, respectively.

As of June 30, 2016, Bi-State Development's total bank balance was $23,156,201. Bank balances are insured by FDIC insurance for balances up to $250,000 per financial institution. Any balances over the FDIC limit are collateralized with securities held in a joint custody account at the Federal Reserve Bank, or with securities held in a segregated account with a third party custodian.

Investments

Restricted investments are made in accordance with investment policies specific to their restriction. Unrestricted investments are made in accordance with Bi-State Development's general investment policy.

Credit Risk

Credit risk is the risk that the financial counterparty will fail to meet its defined obligations. Bi-State Development's investment policy authorizes the unlimited purchase of direct obligations of the U.S. Government or its agencies, repurchase and reverse repurchase agreements, commercial paper, banker's acceptances, and money market funds. Repurchase and reverse repurchase agreements are entered into only with pre-approved credit-worthy banks or dealers, and a written repurchase agreement is completed for each bank or dealer. Repurchase agreements are collateralized with direct obligations of the U.S. Government or its agencies and sponsored enterprises. Securities are held in segregated customer accounts or at the Federal Reserve. Bi-State Development's investment policy limits investments in commercial paper, negotiable (uncollateralized) certificates of deposit, and banker's acceptances to the top two ratings issued by nationally recognized credit rating organizations, and further limit these instruments to five million per issuer. The policy also stipulates that money market funds have over $500 million in assets and carry the highest rating issued by a nationally recognized credit rating organization. The policy is not applicable to restricted investments, or collateral securities related to lease finance obligations or bond indentures. Provisions of the lease agreements or bond indentures stipulate that financial counterparties must maintain the highest rating issued by a nationally recognized credit rating organization. If the counterparty does not maintain the required credit rating, it must collateralize the investment with securities carrying the highest rating issued by a nationally recognized credit rating organization. (In the case of the investment contracts listed above, the rating requirement is applicable to the senior debt rating of the issuer of the contract; the contracts themselves are not rated separately.)

As of June 30, 2016, Bi-State Development's non-lease or other fiduciary related money market funds and commodities accounts at market value were $76,564,963. Bi-State Development's investments in U.S. Treasury and Government Agency securities all had ratings of AA+ from S&P and Aaa from Moody's as of June 30, 2016.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of the counter-party, Bi-State Development will not be able to recover its investments or collateral securities that are in possession of an outside party. Bi-State Development's investment policy specifies that all investments be delivered to Bi-State Development's securities safekeeping agent and held in the name of Bi-State Development. The policy is not applicable to restricted investments or collateral securities related to lease finance obligations or bond indentures, which generally are held in trust according to specific provisions of the lease agreement or bond indenture. As of June 30, 2016, Bi-State Development's investment safekeeping agent held, in Bi-State Development's name, all of Bi-State Development's non-lease or bond related investments in treasury securities or government agency securities. As of June 30, 2016, collateral for repurchase agreements was either being held by Bi-State Development's agent or by the financial counterparty in a segregated customer account in the name of Bi-State Development. Bi-State Development's investment policy specifies that collateral for repurchase agreements with a term of longer than 14 days be placed in joint custody with Bi-State Development at the Federal Reserve Bank or other third party custodian. No repurchase agreements in effect at June 30, 2016 had a term of longer than 14 days.

Concentration of Credit Risk

Concentration of credit risk is the risk associated with the magnitude of investment in any one issuer. Bi-State Development maintains an investment policy that establishes thresholds for holdings of individual securities. As of June 30, 2016, more than 5 percent of Bi-State Development's investments were in the Federal Home Loan Bank and Federal Farm Credit Banks, totaling $30,359,122 and $41,455,380, respectively.

Interest Rate Risk

Interest rate risk is the risk that the fair value of an investment will decline as interest rates increase, and if it is sold before its maturity a loss will result. Bi-State Development's investment policy specifies that all funds may be invested in maturities that match anticipated obligations to a maximum of five years. The policy is not applicable to restricted investments or collateral securities related to lease finance obligations or bond indentures, for which investment maturities are generally matched to specific debt amortization requirements. Due to the short duration of the majority of Bi-State Development's non-lease or bond related investments at June 30, 2016, interest rate risk is not deemed significant to Bi-State Development.

As of June 30, 2016, Bi-State Development had the following maturities of cash, cash equivalents and investments:

	Credit Rating (S&P/Moody's)	Balance	Overnight	2-90 days	90-365 days	1-5 years	+5 years
Cash	-	22,621,058	22,621,058	-	-	-	
CDs	-/Aa2	5,659,952	-	650,000	1,509,952	-	3,500,000
Money Market Funds							
& Other Broker Accounts	AAAm/Aaa-mf	72,170,145	72,170,145	-	-	-	-
Commodities Account	-	5,006,258	5,006,258	-	-	-	-
Repurchase Agreements							
Jefferson Bank & Trust	-	2,518,488	2,518,488	-	-	-	-
UMB	-	20,164,490	20,164,490	-	-	-	-
U.S. Treasury Bills	AA+/Aaa	28,703,294	-	-	28,703,294	-	-
U.S. Treasury Notes	AA+/Aaa	4,357,202	-	2,358,608	1,998,594	-	-
Government Agencies:							
FHLB Discount Notes	AA+/Aaa	9,132,888	-	9,132,888	-	-	-
FHLB Bonds	AA+/Aaa	21,226,234	-	2,763,450	6,648,588	11,814,196	-
FCB Discount Notes		9,967,510	-	9,967,510	-	-	-
FCB Bonds	AA+/Aaa	31,487,840	-	-	7,491,340	23,996,500	-
PEFCO Bonds	-/Aaa	10,763,564	-	-	-	-	10,763,564
Municipal Bonds	See Below	9,275,850	-	313,974	-	2,865,492	6,096,384
Investment Contracts:							
AIG	A-/Baa1	14,773,174	-	-	-	-	14,773,174
Assured Guaranty	AA/A2	82,870,478	-	-	-	-	82,870,478
Total		$ 350,698,425	$ 122,480,439	$ 25,186,430	$ 46,351,768	$ 38,676,188	$ 118,003,600

A breakdown of municipal bonds is as follows:

	Credit Rating (S&P/Moody's)	Balance	Overnight	2-90 days	90-365 days	1-5 years	+5 years
California State	AA/Aa3	140,561	-	-	-	-	140,561
California Economic Recover	AA+/Aaa	655,998	-	-	-	-	655,998
Florida Hurricane Catastroph	AA/Aa3	313,209	-	-	-	313,209	-
Illinois State	BBB+/Baa2	848,836	-	313,974	-	-	534,862
Massachusetts State	AA+/Aa1	5,058,045	-	-	-	1,240,413	3,817,632
Nevada State	AA/Aa2	796,464	-	-	-	-	796,464
City of Newton Kansas	NA/A1	150,867	-	-	-	-	150,867
Washington State	AA+/Aa1	1,311,870	-	-	-	1,311,870	-
Total		$ 9,275,850	$ -	$ 313,974	$ -	$ 2,865,492	$ 6,096,384

Cash, Cash Equivalents and Investments of the Fiduciary Fund

At June 30, 2016, Bi-State Development's fiduciary activities had the following cash and investment maturities:

	S&P Credit Rating	June 30, 2016 Cash and Investment Maturities Balance	Overnight	Less Than One Year	1-5 years	+ 5 years
Money Market	n/a	$ 3,088,437	$ 3,088,437	$ -	$ -	$ -
U.S. Equity						
Artisan Partners Mid Cap Funds	n/a	1,105,825	1,105,825	-	-	-
Vanguard 500 Index Fund	n/a	4,501,402	4,501,402	-	-	-
DFA Investment Dimensions Group	n/a	1,121,263	1,121,263	-	-	-
Non-U.S. Equity						
Neuberger Berman International	n/a	2,138,777	2,138,777	-	-	-
Harbor International Fund	n/a	2,104,730	2,104,730	-	-	-
Fixed Income						
Metropolitan West Funds	AA	3,648,997	3,648,997	-	-	-
Hedge Funds						
Blackstone Hedged Equity Offshore Fund Limited, Series 1	n/a	1,599,633	-	-	1,599,633	-
Blackstone Hedged Equity Offshore Fund Limited, Series 4	n/a	173,212	-	-	173,212	-
Blackstone Park Avenue Non-Taxable Fund L.P.	n/a	2,058,814	-	-	2,058,814	-
Total		$ 21,541,090	$ 17,709,431	$ -	$ 3,831,659	$ -

Footnote 3. Restricted Cash, Cash Equivalents and Investments

Assets are considered restricted when they are subject to constraints that are either externally imposed or imposed by law through constitutional provisions or enabling legislation. As of June 30, 2016, Bi-State Development had $65.1 million in restricted cash and cash equivalents and $150.7 million in restricted investments, respectively.

Restricted cash, cash equivalents, and investments for Bi-State Development as of June 30, 2016 were the following:

2016 Restricted cash, cash equivalents and investments

	Cash & Cash Equivalents	Investments	Total
Cross county debt service reserve	$ 11,573,352	$ 32,737,922	$ 44,311,274
Arch debt service reserve, project fund	5,687,040	-	5,687,040
Self-insurance	11,258,919	12,482,178	23,741,097
Capital lease - collateral	1,633	7,814,340	7,815,973
Capital tower lease - collateral	1,317,593	-	1,317,593
National Park Service	12,300,862	-	12,300,862
Federal Transit Authority	18,000,000	-	18,000,000
Fuel hedge program	5,006,258	-	5,006,258
Total restricted cash and Investments	$ 65,145,657	$ 53,034,440	$ 118,180,097
Restricted investments held to pay capital lease / leaseback liabilities	-	97,643,652	97,643,652
Total restricted cash, cash equivalents and investments	$ 65,145,657	$ 150,678,092	$ 215,823,749

Cross county debt service reserve funds: The trustee holds the debt service and the debt service reserve funds in restricted trustee accounts determined by the bond indenture. The debt service funds are used to pay current principal and interest on debt. The debt service reserve fund represents the highest annual debt service required over the life of the bond. The debt service reserve fund protects the bondholder in the event of impairment.

Arch debt service reserve, and project funds: In December 2014, Bi-State Development issued taxable arch tram revenue bonds. The financing funds the cost of new motor generator sets and half of the cost of the visitor center roof, a cost of issuance fund, and a debt service reserve fund. These trustee accounts are restricted per the bond indenture.

Self-insurance funds: These are funds used to pay claims incurred by Bi-State Development's self-insurance plan. The funds are used for workers' compensation, casualty, and medical and dental claims. Funds withheld from employees' wages for the flexible spending account program are also restricted in this category. The funds are restricted based upon the vendor contracts and obligations.

Capital lease collateral funds: In February 2011, Bi-State Development cured a technical default on the C1 and C2 tranches of the 2001 LRV lease. The transaction required Bi-State Development to purchase collateral. Each year an evaluation of the supplemental collateral is performed to establish the requirement. For 2016, the collateral requirement is $7.8 million and is restricted under the contract agreement.

Capital tower lease funds: The FTA has remitted funds to Bi-State Development which will be used to pay capital lease obligations in the future.

National Park Service funds: Funds are reserved for future NPS projects, which include a drainage project, exhibit rehabilitation, design of the motor generator sets and a corrosion study. The Jefferson National Expansion Memorial Beneficial fund and a $500,000 emergency fund are also restricted under the current contract with the NPS.

Federal Transit Authority funds: The FTA initially funded $18.0 million of the debt service reserve on the 2010 debt. When the debt was paid off on August 1, 2013, the funds were designated and restricted to be used for the Illinois MetroLink upgrade project by the FTA.

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

Restricted investments held to pay capital lease / leaseback liabilities: In 2001, Bi-State Development entered into transactions to lease multiple LRVs. Bi-State Development received a prepayment equivalent to the net present value of the headlease obligations totaling approximately $120.0 million. Approximately $93.6 million was deposited with AIG, to partially meet Bi-State Development's rent obligations under the sublease and to set aside funds to enable Bi-State Development to exercise its repurchase option.

Footnote 4. Fair Value of Financial Instruments

The following table presents the carrying amounts and estimated fair values of Bi-State Development's financial instruments at June 30, 2016. The fair value of a financial instrument is defined as the amount at which the instrument could be exchanged between willing parties in a current open market transaction.

Debt

The fair value of Bi-State Development's total debt is estimated based on the quoted market prices for similar issues or by discounting expected cash flows at the rates currently offered to Bi-State Development for debt of the same remaining maturities, as advised by Bi-State Development's bankers.

Total debt at fair value as of June 30, 2016 was the following:

	Carrying Value	Fair Value
	(in millions)	
Financial liabilities		
Total debt	$ 561.1	$ 609.9

Investments

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

Bi-State Development's investments at fair value as of June 30, 2016 were as follows:

		Fair Value Measurements Using		
	Fair Value as of June 30, 2016	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Investments by fair value level				
U.S. Treasury bills	28,703,294	28,703,294	-	-
U.S. Treasury notes	4,357,202	4,357,202	-	-
Government Agencies:				
FHLB discount Notes	9,132,888	-	9,132,888	-
FHLB bonds	21,226,234	-	21,226,234	-
FCB discount notes	9,967,510	-	9,967,510	-
FCB bonds	31,487,840	-	31,487,840	-
PEFCO bonds	10,763,564	-	10,763,564	-
Municipal bonds	9,275,850	-	9,275,850	-
Total Investments by fair value level	124,914,382	33,060,496	91,853,886	-

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

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

Non-negotiable CDs and money market funds are valued at cost. Repurchase agreements, commodities accounts, and investment contracts are valued at amortized cost.

Investments - Bi-State Development Other Post-Employment Benefit Trust

		Fair Market Value Using		
	Fair Value as of June 30, 2016	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
Mutual funds				
Money market mutual fund	$ 3,088,437	$ 3,088,437	$ -	$ -
Corporate bond mutual fund	3,648,997	3,648,997	-	-
Domestic equity mutual funds	6,728,490	6,728,490	-	-
International equity mutual fund	4,243,507	4,243,507	-	-
Total Investments by fair value level	17,709,431	17,709,431	-	-
Investments measured at the net asset value (NAV)				
Equity long / short hedge fund	2,232,025			
Multi-strategy hedge fund	1,599,634			
Total Investments measured at the net asset value (NAV)	3,831,659			
	$ 21,541,090			

In the chart above, mutual funds and the hedge funds are classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities.

The corporate bond mutual fund is invested at least 70 percent in highly rated fixed income securities or unrated securities and up to 30 percent in securities rated below highly rated securities. Not more than 20 percent of the holdings may be below investment grade. The fund also invests at least 80 percent of its net assets plus borrowings for investment purposes in fixed income securities it regards as bonds.

There are three mutual funds which comprise the domestic equity mutual funds total. One fund invests in the 500 largest U.S. companies, which spans various industries and accounts for approximately three-fourths of the U.S. stock market's value. This one fund represents 67 percent of the total $6.7 million investment in the domestic mutual funds. The other two funds equally represent the remaining 33 percent of the balance. One of these two funds is invested in a diverse group of U.S. small and midcap companies and the third fund invests more than 80 percent in the common stocks of medium-sized companies.

The international equity mutual fund is invested in a minimum of ten countries, focusing on Europe, the Pacific Basin and emerging industrialized countries whose economies and political regimes appear stable. It invests approximately 65 percent in common and preferred stocks of foreign companies.

The equity long / short hedge fund is Blackstone Park which is invested in approximately 80% equities and 20% in an allocation of diversified strategies. The investment seeks to produce an attractive long term, risk adjusted returns. The investments are broken down geographically with approximately 50% U.S. investments and about 20% each in Europe and Asia. There are asymmetric investments which protect capital in down markets. The entire portfolio composition is in excess of $1.0 billion. The fund has had annualized returns of 7.9% since its January 1, 1999 inception date.

The multi-strategy hedge fund is Blackstone Offshore which is invested in approximately 100% equities. The investment seeks to produce an attractive long term, risk adjusted returns. There are asymmetric investments which protect capital in down markets. The investments are approximately 60% in the U.S. and 40% overseas. The fund has had annualized returns of 5.9% since its January 1, 2004 inception date.

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

Footnote 5. Capital Assets

Capital asset activity for the year ended June 30, 2016 was as follows (in thousands):

	Totals June 30, 2015	Additions and Transfers	Deletions, Retirements, and Transfers	Totals June 30, 2016
Depreciable Capital Assets				
Buildings and improvements	$ 181,439	$ 8,662	$ (10,720)	$ 179,381
Airport runways	36,076	76	-	36,152
Riverboats and barges	4,731	58	-	4,789
Light rail, right-of way, facility and improvements	1,273,211	50,353	-	1,323,564
Revenue vehicles	353,939	23,696	(5,439)	372,196
Autos and trucks	11,596	182	(150)	11,628
Furniture, fixtures equipment and intangibles	127,092	7,222	(2,990)	131,324
Total depreciable capital assets	1,988,084	90,249	(19,299)	2,059,034
Accumulated Depreciation				
Buildings and improvements	(142,117)	(1,949)	8,566	(135,500)
Airport runways	(23,602)	(976)	-	(24,578)
Riverboats and barges	(2,943)	(326)	-	(3,269)
Light rail, right-of way, facility and improvements	(619,739)	(45,725)	1,837	(663,627)
Revenue vehicles	(193,194)	(18,620)	5,439	(206,375)
Autos and trucks	(8,939)	(718)	150	(9,507)
Furniture, fixtures, equipment and intangibles	(109,806)	(5,713)	2,990	(112,529)
Total accumulated depreciation	(1,100,340)	(74,027)	18,982	(1,155,385)
Net depreciable capital assets	887,744	16,222	(317)	903,649
Non-depreciable Capital Assets				
Land	100,939	992	(189)	101,742
Construction in progress	62,095	61,624	(90,158)	33,561
Total	$ 1,050,778	$ 78,838	$ (90,664)	$ 1,038,952

Footnote 6. Liability, Claims and Litigation

Bi-State Development is exposed to liability for bodily injury and property damage; liability for financial loss suffered by employees and others as a result of decisions and judgments made by Bi-State Development; and physical damage to and loss of its property.

Bi-State Development self-insures and adjusts:

- Third party bodily injury or property damage liability claims up to $5.0 million per occurrence
- Employment practices liability claims up to $5.0 million per wrongful act
- Workers compensation claims up to $1.0 million each accident or each employee for disease

Under Missouri law, on August 28, 2005, Bi-State Development became entitled to Sovereign Immunity for torts, except for negligent acts or omissions by Bi-State Development employees relating to the operation of motor vehicles while in the scope of their employment, and injuries caused by dangerous conditions of Bi-State Development property. For the calendar year 2015, Bi-State Development's liability for these claims is limited to $410,185 for any one person in a single accident or occurrence and $2,734,567 for all claims arising out of a single accident or occurrence.

Bi-State Development purchases primary insurance for first party property or business interruption loss subject to a $100,000 per occurrence deductible for direct damage and a $250,000 per occurrence deductible for transit vehicle collision, upset or derailment.

Annually, Bi-State Development purchases Excess Liability insurance with an annual aggregate limit of $65.0 million for claims whose value exceeds the maximum of $5.0 million per occurrence covered by the self-insured retention. This includes excess coverage for Errors and Omissions Liability, Employment Practices Liability and Employee Benefit Liability.

Claim settlements/judgments have not penetrated into the attachment point of Excess Liability or Excess Workers Compensation insurance during any of the past three fiscal years.

Loss occurrences are reported to the excess insurance carriers when it is determined that a loss is likely to exceed 50% of the Self-Insured Retention or if a bodily injury is categorized as severe (fatality, multiple persons injured in one occurrence, brain or spinal injury, major amputation). When a third party liability or workers' compensation claim is made against Bi-State Development or when there is sufficient reason to believe that Bi-State Development may be liable for the loss, a dollar amount is reserved for that claim (i.e., a case reserve is established). Case values are adjusted as the claims develop. Total case reserves are evaluated by an independent actuary who develops the total liability to be included in the financial statements.

Changes in the balances of self-insured claims liabilities for the year ending June 30, 2016 are as follows:

Fiscal Year 2016

	Injury, Damage and Personal Liabilities	Workers' Compensation	Employee Medical and Dental	Total Self-Insured Liabilities
Balance:				
At beginning of fiscal year	$ 9,411,483	$ 5,576,915	$ 2,255,256	$ 17,243,654
Add:				
Claims and changes in estimate	5,967,835	5,387,808	30,783,610	42,139,253
Less:				
Claim payments	(6,886,564)	(4,144,360)	(30,783,612)	(41,814,536)
Balance:				
At end of fiscal year	$ 8,492,754	$ 6,820,363	$ 2,255,254	$ 17,568,371

Fiscal Year 2015

	Injury, Damage and Personal Liabilities	Workers' Compensation	Employee Medical and Dental	Total Self-Insured Liabilities
Balance:				
At beginning of fiscal year	$ 6,905,368	$ 5,914,329	$ 2,507,999	$ 15,327,696
Add:				
Claims and changes in estimate	6,851,267	3,625,397	30,924,284	41,400,948
Less:				
Claim payments	(4,345,152)	(3,962,811)	(31,177,027)	(39,484,990)
Balance:				
At end of fiscal year	$ 9,411,483	$ 5,576,915	$ 2,255,256	$ 17,243,654

Bi-State Development management believes that the estimated liabilities for unsettled injury claims, workers' compensation benefits, and employee medical and dental insurance claims at June 30, 2016 are adequate to satisfy claims for events that have occurred through those respective dates. At June 30, 2016, Bi-State Development held $23.7 million in cash, cash equivalents, and investments that are Board restricted for payment of these claims.

The lag payout of medical and dental claims average approximately eight weeks; therefore, all of the June 30, 2016 balance of $2.3 million for medical and dental liability is expected to be paid the following year. At June 30, 2016, management estimates approximately $7.4 million of the workers' compensation and casualty liabilities are payable within one year. Of the $7.4 million payable on June 30, 2016, $4.1 million relates to injury, damage, and personal liabilities and $3.3 million relates to workers' compensation.

Bi-State Development is also the defendant in several lawsuits arising from matters other than workers' compensation and personal injury litigation. These matters principally relate to environmental cleanup, breach of contract, and alleged violations of equal protection and credit protection requirements. In the opinion of management, including its General Counsel, the ultimate resolution of these matters is not likely to have a material effect on Bi-State Development's financial position.

Footnote 7. Operating Lease Obligations

Bi-State Development leases office space and equipment under operating leases that expire between years 2017 and 2099. Rent expense was $584,180 for 2016. Based on the new lease, future minimum lease commitments as of June 30, 2016 for the next five years are as follows:

Fiscal Year	Future Minimum Lease Payments
2017	850,713
2018	1,219,790
2019	1,619,076
2020	1,598,294
2021	1,534,980
2022-2026	7,542,323
2027-2031	7,343,474
2032-2036	6,871,540
2037-2041	794,380
2042-2046	104,096
2047-2051	104,096
2052-2056	104,096
2057-2061	104,096
2062-2066	104,096
2067-2071	104,096
2072-2076	104,096
2077-2081	104,096
2082-2086	104,096
2087-2091	104,096
2092-2096	104,096
2097-2099	98,614
	$ 30,618,240

Footnote 8. Operating Leases of a Lessor

Bi-State Development is engaged in leasing airport hangar space, along with various other buildings and properties, to tenants under operating leases that expire between years 2017 and 2099. The approximate future minimum lease receipts in each of the five succeeding years and thereafter under non-cancelable operating leases are as follows:

Fiscal Year	Future Minimum Lease Receipts
2017	1,474,932
2018	1,376,702
2019	1,323,212
2020	1,051,587
2021	709,409
2022-2026	2,533,975
2027-2031	289,390
2032-2036	206,395
2037-2041	171,413
2042-2046	171,413
2047-2051	171,413
2052-2056	171,285
2057-2061	170,774
2062-2066	170,774
2067-2071	170,774
2072-2076	170,774
2077-2081	170,774
2082-2086	170,774
2087-2091	170,774
2092-2096	170,774
2097-2099	157,707
	$ 11,175,025

Footnote 9. Capital Lease/Leaseback Obligations

In 2001, Bi-State Development entered into transactions to lease thirty-four of its Series 2000 and Series 3000 LRVs. There are only two Series 2001 Lease/Leaseback tranches remaining: C1 dated August 30, 2001 and C2 dated November 30, 2001. The C1 and C2 tranches involved transactions for twenty-three (23) and four (4) LRVs, respectively. The required collateral has been approximately $7.8 million for the past two years and is invested in U.S. Treasuries. The collateral amount will be returned in entirety to Bi-State Development (and the SCCTD) at the end of the lease. It is expected that as the lease termination date approaches, the collateral amount will be reduced.

The following table highlights pertinent information on the subleases for 2016:

	Capital Lease Obligation
Sublease balances, June 30, 2015	$ 91,637,924
Interest accrued in 2016	5,990,756
Lease payments and reductions	-
Total sublease balances, June 30, 2016	$ 97,628,680
Purchase option dates	January 2025
Sublease termination dates	January 2025

The following is a schedule by fiscal year of future lease payments and purchase option payments, to the extent they are exercised, and interest expense for the above transactions as of June 30, 2016

	Payments
2017	$ -
2018	-
2019	-
2020	-
2021	-
2022-2025	217,541,618
Total future lease payments	217,541,618
Less amount representing future interest	(119,912,938)
Net obligation at June 30, 2016	$ 97,628,680

Footnote 10. Non-Current Liabilities

Debt, capital lease obligations and non-current liabilities at June 30, 2016, consisted of the following:

	2015 Beginning Balance	Additions	Reductions	2016 Ending Balance	Due Within One Year
Capital Lease Obligations	$ 91,637,924	$ 5,990,756	$ -	$ 97,628,680	$ -
Mass Transit Sales Tax Appropriation Bonds, Series 2009	97,220,000	-	-	97,220,000	-
Less: Unamortized debt discount	(173,046)	-	7,130	(165,916)	-
Mass Transit Sales Tax Appropriation Bonds, Series 2013A	344,210,000	-	(37,220,000)	306,990,000	7,880,000
Plus: Unamortized debt premium	17,918,326	-	(2,598,655)	15,319,671	-
Less: Unamortized debt discount	(903,895)	-	28,451	(875,444)	-
St. Louis County Missouri Series 2013B	105,000,000	30,000,000	-	135,000,000	-
Gateway Arch Revenue Bonds 2014	7,656,000	-	-	7,656,000	147,486
Other Post-Employment Benefits	53,171,635	2,090,365	(3,000,000)	52,262,000	-
Long Term Self-Insurance Liability	17,243,654	42,139,253	(41,814,536)	17,568,371	9,691,794
Net Pension Liability	89,160,637	22,952,156	-	112,112,793	-
Other Liabilities	36,986,612	151,540,245	(153,063,770)	35,463,087	5,720,928
Total	$ 859,127,847	$ 254,712,775	$ (237,661,380)	$ 876,179,242	$ 23,440,208

Footnote 11. Debt

Mass Transit Sales Tax Appropriation Bonds

Series 2009

In October 2009, Bi-State Development issued $97.2 million in Mass Transit Sales Tax Appropriation Bonds. The transaction closed on November 9, 2009. A total of $97.2 million in fixed rate serial and term bonds were issued at an average rate of 4.97%. The bonds were issued at a discount and mature in fiscal year 2040. The discount amount of $213,454 is being recognized over the 30 year term of the bonds. The amount unrecognized at June 30, 2016 was $165,916. The bond proceeds were used as follows:

- Approximately $75.0 million was used to refund the remaining $75.0 million of the $100.0 million par Series 2002A Variable Rate Bonds.
- Approximately $9.9 million was used to terminate (net) two interest rate swaps Bi-State Development had in connection with the Series 2002A Variable Rate Bonds.
- Approximately $9.1 million was used to create a Debt Service Reserve Fund for the bonds.
- The balance of approximately $2.5 million was used to purchase a bond insurance policy ($1.6 million), for the underwriter's discount ($.45 million), and for other costs of issuance ($.55 million). The total cost of the bond insurance policy is being amortized over the 30 year term of the bonds. At June 30, 2016, the remaining balance was $1.3 million.
- The deferred amount of refunding was approximately $0.8 million. This amount was being amortized over the original remaining life of the Series 2002A Bonds, but the remaining balance was eliminated with the bond refunding on August 1, 2013.

Series 2013

On August 1, 2013, Bi-State Development issued its $381.2 million par Series 2013A Bonds. The bonds were issued at a premium of approximately $23.2 million and a discount of $1.0 million. The bond proceeds were used to:

- Refund all of Bi-State Development's Cross County Bonds, with the exception of the Series 2009 Bonds;
- Establish a Debt Service Reserve Fund (DSRF) in the amount of $26.5 million;
- Pay costs of issuance of approximately $1.7 million.

The bonds were issued at fixed rate coupons ranging from 3.0 percent to 5.0 percent, and mature from 2014 through Fiscal Year 2054. The effective true interest cost for the bonds is 4.44 percent. The average annual debt service will be approximately $25.0 million, with a maximum annual debt service of $33.0 million.

A unique feature of the deal was the participation of St. Louis County, which at closing loaned Bi-State Development Prop A ½ cent sales tax funds (Series 2013B Subordinate Bonds), which had been retained by the County for future transit capital projects. The County has also agreed to provide future Prop A funds to Bi-State Development to allow for optional retirement of the Series 2013 Bonds. The County's participation in the project brought the effective yield to approximately 3.7 percent. As of June 30, 2016, the County has loaned Bi-State Development $135.0 million of Prop A funds.

Series 2014

On December 3, 2014, Metro closed on the Series 2014 Taxable Gateway Arch 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 annual debt service requirement is approximately $454,000 and the cost of issuance was $156,000. The bond proceeds were used as follows:

- Replace the tram motors of the visitor transportation system located within the Gateway Arch, consisting of trains, stairs, elevators and associated exhibits, generators, loading areas, and electrical, communication and other accessory equipment or devices;
- Improve to a portion of the visitors' center roof located at the Jefferson National Expansion Memorial;
- Pay costs of issuance with respect to the Arch tram Revenue Bonds.

The total interest expense for the year was $25.4 million. The interest expense breakdown is as follows:

Series 2009	$ 4,775,104
Series 2013	14,290,369
Series 2014	307,465
Capital lease/leaseback	5,990,757
Tower lease	44,815

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

Projected Debt Service by Fiscal Year									
	Senior Bonds				Subordinate Bonds				Total
	Series 2009		Series 2013A		Series 2013B		Series 2014		Principal and
Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Interest
2017	$ -	$ 4,767,975	$ 7,880,000	$ 14,937,913	$ -	$ 1,413,000	$ 147,486	$ 305,999	$ 29,452,373
2018	-	4,767,975	8,275,000	14,573,438	-	1,413,000	153,468	300,016	29,482,897
2019	-	4,767,975	9,030,000	14,140,812	-	1,413,000	159,693	293,791	29,805,271
2020	-	4,767,975	9,630,000	13,674,312	-	1,413,000	166,171	287,314	29,938,772
2021	-	4,767,975	10,445,000	13,172,438	-	1,413,000	172,911	280,573	30,251,897
2022-2026	8,555,000	23,302,463	49,850,000	58,057,063	-	7,065,000	975,631	1,291,792	149,096,949
2027-2031	10,035,000	20,620,906	56,790,000	46,004,813	-	7,065,000	1,190,222	1,077,201	142,783,142
2032-2036	31,745,000	17,835,919	41,420,000	31,479,781	-	7,065,000	1,452,012	815,411	131,813,123
2037-2041	46,885,000	4,376,875	19,760,000	26,387,000	-	7,065,000	1,771,383	496,040	106,741,298
2042-2046	-	-	60,275,000	16,723,106	-	7,065,000	1,467,023	120,173	85,650,302
2047-2051	-	-	33,635,000	3,034,653	-	7,065,000	-	-	43,734,653
2052-2055	-	-	-	-	135,000,000	3,179,250	-	-	138,179,250
	$ 97,220,000	$ 89,976,038	$ 306,990,000	$ 252,185,329	$ 135,000,000	$ 52,634,250	$ 7,656,000	$ 5,268,310	$ 946,929,927

Footnote 12. Pension Plans

Bi-State Development has sponsored three defined-benefit pension plans; one Salaried plan and two Union plans. All three plans are single employer plans.

It is the policy of Bi-State Development's Board of Commissioners to see that each pension plan is funded to the fullest extent feasible through a combination of investments and funding the actuarially determined contribution each year. Each plan is administered by an Administrative Pension Committee comprised of Trustees who are selected, at least in part, by the Board. Under Sections 70.050 A and B of its Collected Board Policies, the Board maintains authority over the appointment of the Trustees on the Salaried Employees Administrative Pension Committee, and over one-half of the Trustees on the Pension Committees that administer the plans for the employees who are represented by the Amalgamated Transit Union (ATU) and the International Brotherhood of Electrical Workers (IBEW). The ATU and the IBEW select the remaining Trustees on those Committees.

Required contributions and benefit provisions are established and amended by the Administrative Pension Committees. The Administrative Pension Committees are authorized to administer their respective plans' assets, determine eligibility for benefits under the plan and to construe the plans' terms.

There are separate audited financial statements for each of the pension plans. The independent audit firm who performs the work is hired by each respective Administrative Pension Committee. Like many other governments and public entities in Missouri, Bi-State Development's pension plans are monitored by the Joint Committee on Public Employee Retirement (JCPER) – a permanent oversight body created by the Missouri General Assembly in 1983.

Salaried Plan

The Salaried Plan was closed to new entrants effective July 1, 2013 and all subsequently hired salaried employees were put in a 401k plan. As of January 1, 2014, the Salaried Plan became a 3% contributory single employer defined benefit pension plan for salaried employees who remain in the plan.

Employees who retire after attaining the normal service retirement age as defined in the plan, provided the employees have five years of credited service, are entitled to normal retirement benefits, payable monthly for life, based upon final average monthly earnings and years of credited service. Final employee average monthly earnings are the employee's average monthly earnings for the three consecutive Plan years preceding cessation of employment producing the highest average. Participants who have attained age 55 and completed 10 years of credited service may retire and receive reduced benefits. The Salaried Plan also provides death and disability benefits. The amortization period for the Salaried Plan is closed.

Union Plans

All Bi-State Development full-time employees who are included in one of the collective bargaining units recognized by Bi-State Development are required to participate in an applicable Union Plan. The Union Plans are contributory single employer defined benefit pension plans. Participants must satisfy minimum age and service requirements for retirement and are eligible for a deferred vested pension if they leave the service of Bi-State Development with at least 10 years credited service. The Union Plans are as follows:

- Bi-State Development Agency of the Missouri-Illinois Metropolitan District and Division 788 Amalgamated Transit Union, AFL-CIO, Employees' Pension Plan and Agreement (788 ATU Plan)
- Bi-State Development Agency of the Missouri-Illinois Metropolitan District and Locals No. 2 and Local No. 309 of the International Brotherhood of Electrical Workers Employees' Pension Plan and Agreement (IBEW Plan)

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

The 788 ATU Plan members hired on or after April 1, 2015 are eligible for full retirement benefits at (a) age 65, (b) the completion of 25 years of credited service or (c) age 55 with 20 or more years of credited service. Participants who have attained age 55 with 15 years of credited service may retire with reduced benefits.

Under the 788 Clerical Plan, members hired prior to April 1, 2015 are eligible for full retirement benefits at (a) age 65 or (b) the completion of 25 years of credited service. Former participants in the 788 Clerical Plan are eligible for reduced retirement benefits at (a) age 62 with 10 or more years credited service or (b) age 54 to 62 with 15 years or more of service.

For the 788 ATU and Clerical Plan, the retirement benefit is $40 times the years of credited service up to 25 years. A participant with more than twenty-five years of service receives a retirement benefit of $55 times years of credited service. The pension plans provide payments for retirement and Bi-State Development provides medical insurance.

Eligible IBEW Plan members who retire after December 31, 2013 are eligible for full retirement benefits at (a) age 65 with 10 or more years of credited service or (b) the completion of 25 years of credited service. IBEW employees closed their defined benefit pension plan to new employees effective January 1, 2014. Newly hired employees are directed to a defined contribution plan or the National Electric Benefit Funds pension plan. For the IBEW plan, the retirement benefit is $60 times the years of credited service. The pension plan provides payment and no medical services.

All Union employees are required to make plan contributions by payroll deduction each week. If a union employee leaves the employment of Bi-State Development prior to being eligible to receive a monthly benefit, he or she is eligible for a refund of contributions. Upon retirement, employees are entitled to a monthly pension benefit, payable for life. The Union Plans also provide survivor and disability benefits.

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

The Union Plans' benefit terms can only be changed through the negotiation of a labor contract and the approval of the Board of Commissioners. The Salaried Plan benefits can be changed with the approval of the Board only.

Each plan has an annual actuarial valuation and issues separate stand-alone audited financial statements and required supplementary information for the plan. Inquiries regarding these reports may be mailed to:

Bi-State Development
Benefits Department
211 North Broadway
Suite 700
St. Louis, MO 63102

Phone calls regarding the pension plans can be made to 314-982-1471.

Contributions

For the Salaried Plan, Bi-State Development contributes the actuarial required contribution less the amount contributed by the employees. Employer contributions to the Salaried Plan were $2,752,597 for the year ended June 30, 2016. For the Union Plans, Bi-State Development has agreed within each collective bargaining agreement to fund a portion of the actuarial determined contribution (ADC) to the plans. Employer contributions for the ATU and IBEW Plans were $9,399,119 and $315,311, respectively, for the year ended June 30, 2016. Pension expense is determined by an actuarial report prepared by an independent third party actuary. Contribution rates are approved by the respective pension committees and the Board of Commissioners.

For the 788 ATU employees hired after April 1, 2015 and IBEW plans, Bi-State Development funds 70% of the ADC. For the 788 ATU employees hired prior to April 1, 2015, Bi-State Development funds 68% of the ADC. The remaining percentages of each plan's ADC are funded from the employee contributions.

The Union Plans' measurement date and fiscal year end is March 31, 2016 and the Salaried Plan's is May 31, 2016.

Below are the total employees and retirees covered under the Salaried Plan for plan years ended May 31, 2016 and under the Union Plans for plan years ended March 31, 2016

		Union Plans		
	Salaried	788 ATU	IBEW	Total
Retirees and Beneficiaries	327	1,084	8	1,419
Vested Long-Term Disability Claimants	4	4	-	8
Terminated Vested	110	46	4	160
Terminated Non-Vested (due refund)	2	161	-	163
Fully Vested Active	313	895	48	1,256
Non-Vested Active	33	437	10	480
Total Participants	789	2,627	70	3,486

Net Pension Liability

Bi-State Development's net pension liability was measured as of March 31, 2016 for the Union Plans and May 31, 2016 for the Salaried Plan. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of April 1, 2015 for the Union Plans and June 1, 2015 for the Salaried Plan. Update procedures were used to roll forward the total pension liability to the measurement date. The reporting date for all plans is June 30, 2016.

Actuarial assumptions. The total pension liability balances in the April 1, 2015 and June 1, 2015 actuarial valuations were determined using the following actuarial assumptions, applied to all periods included in the measurement. The actuarial assumptions were consistent from the prior measurement date with the exception of the following: For the Salaried Plan, the discount rate and long-term expected rate of return were reduced from 7.50% to 7.00%. For the Union Plans, the discount rate and long-term expected rate of return were reduced from 7.25% to 7.00%.

	IBEW	788 ATU	Salaried
Inflation	2.50%	2.50%	2.50%
Salary increases including inflation	n/a	n/a	4.50%
Discount rate	7.00%	7.00%	7.00%
Long-term expected rate of return net of investment expense	7.00%	7.00%	7.00%
Municipal bond rate	n/a	n/a	n/a

Mortality rates are based upon:

- Healthy Lives Pre-Retirement: RP-2014 Employees Mortality Table, with White Collar adjustment, male and female rates, projected 5 years from the valuation date based on Scale BB (Salaried Plan)
- Healthy Lives Pre-Retirement: RP-2014 Employees Mortality Table, with Blue Collar adjustment, male and female rates, projected 5 years from the valuation date based on Scale BB (Union Plans)
- Healthy Lives Post-Retirement: RP-2014 Healthy Annuitant Mortality table, with White Collar adjustment, male and female rates, projected 5 years based on Scale BB (Salaried Plan)
- Healthy Lives Post-Retirement: RP-2014 Healthy Annuitant Mortality table, with Blue Collar adjustment, male and female rates, projected 5 years based on Scale BB (Union Plans)
- Disabled Lives: RP-2014 Disabled Mortality Table, male and female rates (Salaried Plan and Union Plans)

The actuarial assumptions used in the April 1, 2015 and June 1, 2015 valuations were based on the results of an actuarial experience study for the period April 1, 2014 to March 31, 2015 for the two Union Plans and June 1, 2014 to May 31, 2015 for the Salaried Plan.

The long-term expected rate of return on pension plan investments was determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlations. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

	IBEW		788 ATU		Salaried	
Asset Class	Target Allocation*	Long-Term Expected Real Rate of Return	Target Allocation*	Long-Term Expected Real Rate of Return	Target Allocation*	Long-Term Expected Real Rate of Return
Cash	0.00%	0.00%	2.00%	**	0.00%	0.00%
Core Fixed Income	35.00%	0.90%	18.00%	0.90%	0.00%	0.00%
Short-Term Bonds	0.00%	0.00%	0.00%	0.00%	32.00%	0.90%
Large Cap US Equities	40.00%	5.30%	30.00%	5.30%	29.00%	5.30%
Mid Cap US Equities	5.00%	6.30%	10.00%	6.30%	0.00%	0.00%
Small Cap US Equities	5.00%	6.30%	0.00%	0.00%	9.00%	6.30%
Developed Foreign Equities	15.00%	5.30%	20.00%	5.30%	14.50%	5.30%
Emerging Market Equities	0.00%	0.00%	5.00%	6.50%	0.00%	0.00%
Non-US Small Cap Equities	0.00%	0.00%	0.00%	0.00%	3.00%	5.30%
Hedge Funds / Absolute Return	0.00%	0.00%	10.00%	2.50%	10.00%	4.00%
Commodities	0.00%	0.00%	0.00%	0.00%	2.50%	3.00%
Real Estate (Property)	0.00%	0.00%	5.00%	8.00%	0.00%	0.00%
	100.00%		100.00%		100.00%	
Assumed inflation - Mean		2.50%		2.50%		2.50%
Long-term expected rate of return		7.00%		7.00%		7.00%

** As outlined in the pension plan's investment policy*
*** Expected to earn less than inflation*

Discount rate. The discount rate used to measure the total pension liability for the two Union Plans and the Salaried Plan was 7.00%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate.

Based on those assumptions, the pension plan's fiduciary net position is projected to be available to make all projected future benefit payments of current active and inactive employees and administrative expenses. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability

	IBEW		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balances at March 31, 2015	$ 3,732,744	$ 3,639,742	$ 93,002
Changes for the year:			
Service cost	176,759	-	176,759
Interest	285,448	-	285,448
Effect of plan changes	-	-	-
Effect of economic/demographic gains or losses	109,643	-	109,643
Effect of assumptions changes or inputs	121,473	-	121,473
Benefit payments	(127,732)	(127,732)	-
Employer contributions	-	319,220	(319,220)
Member contributions	-	102,601	(102,601)
Net investment income	-	(53,423)	53,423
Administrative expenses	-	(48,523)	48,523
Balances at March 31, 2016	$ 4,298,335	$ 3,831,885	$ 466,450

	788 ATU		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balances at March 31, 2015	$ 180,287,323	$ 117,200,626	$ 63,086,697
Changes for the year:			
Service cost	2,988,307	-	2,988,307
Interest	13,428,100	-	13,428,100
Effect of economic/demographic gains or losses	134,988	-	134,988
Effect of assumptions changes or inputs	4,557,117	-	4,557,117
Benefit payments	(15,315,308)	(15,315,308)	-
Employer contributions	-	9,342,714	(9,342,714)
Member contributions	-	3,684,213	(3,684,213)
Net investment income	-	(4,172,185)	4,172,185
Administrative expenses	-	(463,271)	463,271
Merger of Clerical Plan (As of April 1, 2015)	11,390,413	5,826,388	5,564,025
Balances at March 31, 2016	$ 197,470,940	$ 116,103,177	$ 81,367,763

	Salaried Increase (Decrease) Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balances at May 31, 2015	$ 78,447,768	$ 58,030,855	$ 20,416,913
Changes for the year:			
Service cost	1,710,382	-	1,710,382
Interest	5,711,724	-	5,711,724
Effect of economic/demographic gains or losses	(603,939)	-	(603,939)
Effect of assumptions changes or inputs	4,143,380	-	4,143,380
Benefit payments	(4,275,398)	(4,275,398)	-
Employer contributions	-	2,752,597	(2,752,597)
Member contributions	-	555,834	(555,834)
Net investment income	-	(2,040,440)	2,040,440
Administrative expenses	-	(168,111)	168,111
Balances at May 31, 2016	$ 85,133,917	$ 54,855,337	$ 30,278,580

	Combined Increase (Decrease) Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Beginning balance	$ 262,467,835	$ 178,871,223	$ 83,596,612
Changes for the year:			
Service cost	4,875,448	-	4,875,448
Interest	19,425,272	-	19,425,272
Effect of economic/demographic gains or losses	(359,308)	-	(359,308)
Effect of assumptions changes or inputs	8,821,970	-	8,821,970
Benefit payments	(19,718,438)	(19,718,438)	-
Employer contributions	-	12,414,531	(12,414,531)
Member contributions	-	4,342,648	(4,342,648)
Net investment income	-	(6,266,048)	6,266,048
Administrative expenses	-	(679,905)	679,905
Merger of Clerical Plan (As of April 1, 2015)	11,390,413	5,826,388	5,564,025
Ending balance	$ 286,903,192	$ 174,790,399	$ 112,112,793

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability for each plan, calculated using the discount rate of 7.00 percent for the Union Plans and the Salaried Plan. The schedule also shows what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00 percent) or 1 percentage point higher (8.00 percent) than the current rate:

	IBEW		
	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Total pension liability	$ 4,849,491	$ 4,298,335	$ 3,832,774
Fiduciary net position	$ 3,831,885	$ 3,831,885	$ 3,831,885
Net position liability	$ 1,017,606	$ 466,450	$ 889

	788 ATU		
	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Total pension liability	$ 216,933,664	$ 197,470,940	$ 180,779,798
Fiduciary net position	$ 116,103,177	$ 116,103,177	$ 116,103,177
Net position liability	$ 100,830,487	$ 81,367,763	$ 64,676,621

	Salaried		
	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Total pension liability	$ 94,677,588	$ 85,133,917	$ 77,009,099
Fiduciary net position	$ 54,855,337	$ 54,855,337	$ 54,855,337
Net position liability	$ 39,822,251	$ 30,278,580	$ 22,153,762

	Combined		
	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Total pension liability	$ 316,460,743	$ 286,903,192	$ 261,621,671
Fiduciary net position	$ 174,790,399	$ 174,790,399	$ 174,790,399
Net position liability	$ 141,670,344	$ 112,112,793	$ 86,831,272

Pension plan fiduciary net position. Detailed information about the pension plans' fiduciary net position is available in the separately issued pension plan financial reports.

Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2016, Bi-State Development recognized pension expense of $13,437,232.

At June 30, 2016, Bi-State Development reported deferred outflows of resources related to pensions from the following sources:

	IBEW	788 ATU	Salaried	Combined
	Deferred Outflows of Resources			
Net difference between expected and actual experience	$ 96,894	$ 109,680	$ -	$ 206,574
Changes in assumptions	107,348	3,702,657	3,085,496	6,895,501
Net difference between projected and actual earnings	277,675	10,973,605	5,828,857	17,080,137
Subtotal	481,917	14,785,942	8,914,353	24,182,212
Contributions made subsequent to measurement date	60,449	2,105,304	-	2,165,753
Total	$ 542,366	$ 16,891,246	$ 8,914,353	$ 26,347,965

At June 30, 2016, Bi-State Development reported deferred inflows of resources related to pensions from the following sources:

	IBEW	788 ATU	Salaried	Combined
	Deferred Inflows of Resources			
Net difference between expected and actual experience	$ -	$ -	$ 449,739	$ 449,739
Total	$ -	$ -	$ 449,739	$ 449,739

Deferred outflows of resources resulting from contributions made subsequent to the measurement date of $2,165,753 will be recognized as a reduction of the net pension liability in the year ending June 30, 2017. Amounts reported as deferred outflows of resources will be recognized in pension expense as follows:

	IBEW	788 ATU	Salaried	Combined
Year ended June 30:				
2017	98,364	3,691,668	2,596,620	6,386,652
2018	98,364	3,691,668	2,596,620	6,386,652
2019	98,364	3,691,696	2,508,464	6,298,524
2020	90,226	3,417,645	1,212,649	4,720,520
2021	26,916	293,265	-	320,181
Thereafter	69,683	-	-	69,683
	481,917	14,785,942	8,914,353	24,182,212

Amounts reported as deferred inflows of resources will be recognized in pension revenue as follows:

	IBEW	788 ATU	Salaried	Combined
Year ended June 30:				
2017	-	-	154,200	154,200
2018	-	-	154,200	154,200
2019	-	-	141,339	141,339
	-	-	449,739	449,739

Payable to the Pension Plan

At June 30, 2016, Bi-State Development has a payable of $268,625 for the outstanding amount of contributions to the pension plans required for the year ended June 30, 2016.

Footnote 13. Other Post-Employment Benefits

In addition to the pension benefits described above, Bi-State Development provides other post-employment health care benefits to all employees who meet retirement requirements and provide an employee share of premiums for health coverage. The benefits for union retirees are determined by contractual agreement and the benefits for salaried retirees represent a voluntary payment. As of June 30, 2016, 1,859 union and salaried retirees met those requirements. There is not a separate GAAP based audited set of financial statements for OPEB.

Plan Description

Bi-State Development Self-Insured Comprehensive Medical Plan (the Plan) is a single-employer healthcare plan for active employees, eligible retirees and their dependents. Bi-State Development provides healthcare benefits to retirees with at least 10 years of full time service and their spouses enrolled in the plan at the time of retirement from that active service. Dependent children cannot remain on the plan unless certified as an Incapacitated Dependent Child (IDC).

Three plan options are offered to both active and retired employees. Required retiree contributions are based on retirement date and eligibility for Medicare. Bi-State Development reimburses a minimum of 80%

of the amount of validated claims for medical and hospitalization costs incurred by active employees, retirees and their dependents for the base Preferred Plan option. There is one three-tier prescription drug plan offering with co-pays required for generics, preferred brand and non-preferred multi-source drugs.

For each retiree eligible for Medicare, Bi-State Development's Plan coordinates benefits with Medicare. Bi-State Development sponsors a Medicare Part D Employer Group Waiver (EGWP) plan with a wrap for the coverage gap. Expenditures for post-employment health care benefits are recognized as retirees report claims and include a provision for estimated claims incurred but not yet reported (IBNR) to Bi-State Development. In addition, some retirees are included in closed Medicare Advantage Prescription Drug (MAPD) health maintenance organizations for which Bi-State Development pays 100% of the annual premiums.

A health reimbursement account (HRA) plan was implemented for Medicare eligible retirees with a three-tier monthly subsidy based upon date of retirement and attained age as of January 1, 2014 for Salaried and IBEW represented retirees. A separate health reimbursement account (HRA) plan became effective January 1, 2016 for ATU represented retirees and provides a monthly aged-based subsidy. This HRA is to be used to pay for specified eligible health care expenses (as defined under IRS code 213d) such as deductibles, coinsurance, co-pays, prescribed over-the-counter medications and supplies, prescriptions or premium expenses for Medicare Supplement, PDP or MAPD plans.

As of January 1, 2016, all current and future Medicare eligible retirees and dependent spouses transitioned from the self-funded health plan to this health reimbursement account arrangement except for a small static group of retirees and their dependents age 80 or above who are being grandfathered in the Bi-State Development self-funded plan.

Funding Policy

Due to the change in the retiree medical plan, there was a substantial reduction in the annual required contribution (ARC) to the plan since FY 2013. The ARC was $18.1 million in FY 2013 and has been reduced to $7.5 million in FY 2016. This steep reduction in the ARC has resulted in the decrease of the OPEB liability on the Statement of Net Position.

Normal annual costs of the plan are funded by employer and retiree contributions that are pay-as-you-go financing requirements. Bi-State Development established a trust for future other post-employment benefits (OPEB) funding above the pay-as-you-go methodology. However, no benefits have been paid from the trust. For the fiscal year 2016, Bi-State Development contributed $7.8 million to the plan, including $4.8 million for current annual costs and an additional $3.0 million to prefund benefits.

OPEB benefits include medical and pharmaceutical coverage along with basic life coverage for an employee retiring from active employment with ten years of full time credited service. Contributions from retirees are required and are dictated by Board policy or union contract for the medical/pharmacy benefit. Basic life insurance is non-contributory for the retiree. Union employees have a coverage amount of $6,000 and salaried employees have a coverage amount of $5,000. The OPEB coverage and contribution requirements are established by the Board and may be amended by the Board of Commissioners.

Annual OPEB Cost and Net OPEB Obligation*.*

Bi-State Development's annual OPEB cost (expense) is calculated based on the ARC, an amount actuarially determined in accordance with the parameters of GASB No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the actuarial assessment of Bi-State Development's annual OPEB cost for the year and the changes in Bi-State Development's net OPEB obligation.

Annual required contribution	$	7,537,000
Interest on net OPEB obligation		3,189,000
Adjustment to annual required contribution		(3,856,000)
Annual OPEB cost (expense)		6,870,000
Contributions		(7,779,635)
Decrease in net OPEB obligation		(909,635)
Net OPEB obligation—beginning of year		53,171,635
Net OPEB obligation—end of year	$	52,262,000

Bi-State Development's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the most recent three years is as follows (dollar amounts in thousands):

Fiscal Year End	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
Jun 30, 2014	$ 15,800,000	61.1%	$ 57,619,000
Jun 30, 2015	$ 6,880,000	164.7%	$ 53,171,000
Jun 30, 2016	$ 6,870,000	113.2%	$ 52,262,000

Funded Status and Funding Progress

As of June 30, 2015, the most recent OPEB actuarial valuation date, the plan was 25% funded. The actuarial accrued liability for benefits was $86.1 million and the actuarial value of assets was $21.3 million, resulting in an unfunded actuarial accrued liability (UAAL) of $64.8 million. This is $84.6 million reduction in the unfunded actuarial accrued liability due to the changes made to retiree medical benefits for salaried employees and an increase in the fair value of investments.

The schedule of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Actuarial Methods and Assumptions

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future.

Examples include assumptions about future employment, mortality, and the healthcare cost trends. Amounts regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision. Actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point.

In the June 30, 2015 OPEB actuarial valuation, the projected unit credit cost method was used. The actuarial assumptions include a 6.0% discount rate of return (net of administrative expenses). The discount rate was increased from 5.5% to 6.0% to reflect the higher level of annual employer contributions in relation to the Annual Required Contribution. The investment return assumption is 6%. The assumptions also included an annual healthcare cost trend rate of 5.4% and a general annual inflation rate of 2.5%. Since the medical and dental benefits received after retirement are not contingent upon wages, there are no projected salary increase and no post-retirement benefit increase assumptions. . There is a medical/retiree premium inflation rate assumption which projects future healthcare costs is 5.4% and increases to 6.6% annually by 2030.

The UAAL is being amortized as a level dollar amount over 30 years beginning with the amortization period closed date of June 30, 2012. There are 26 years remaining on the amortization period as of June 30, 2016. A full actuarial valuation is done every other year as allowed per GASB. The next full valuation for the OPEB plan will be for FY 2017.

Footnote 14. Grants and Assistance

Capital Improvement Grants

Capital improvement projects for airport engineering and construction costs at the St. Louis Downtown Airport are funded by capital improvement grants from the Federal Aviation Administration and the Illinois Department of Aeronautics and the Illinois Department of Transportation (IDOT). The St. Louis Downtown Airport provides additional funds from operating revenues.

Capital and Operating Assistance Grants

Bi-State Development receives federal and state capital assistance grants for undertaking of urban mass transportation capital improvement projects. Additionally, beginning in fiscal year 1999, a portion of the capital assistance grants may be used for fleet maintenance. The terms of the capital assistance grants require that a portion of the project costs be funded locally. The local share of the capital assistance grants has been funded by grants from the State of Illinois and by application of local Missouri sales tax appropriations. Bi-State Development receives the following type of assistance grants:

- **Federal Transit Administration -** Bi-State Development is the recipient of several Federal Transit Administration Assistance Grants awarded by the United States Department of Transportation under the Federal Transit Act of 1964, as amended.
- **State of Missouri** - In 1996, the Governor of the State of Missouri approved temporary transit operating assistance grant funding through the Missouri Department of Transportation. Bi-State Development began receiving this assistance in July 1996.
- **Illinois Department of Transportation Grants** - IDOT is authorized under provisions of Illinois Revised Statutes, Chapter 127, Section 49 through 51 and Illinois Revised Statues, Chapter 127, Section 701 (Illinois Acts) to provide capital assistance to Bi-State Development. Bi-State Development uses a portion of the Illinois capital assistance grants to meet local share requirements on certain federal transit administration capital improvement projects.

Sales Tax Appropriations

There are six local Missouri sales taxes that fund Bi-State Development. The Missouri Legislature has authorized certain cities and counties to levy a ½ cent sales tax to be used for transportation purposes. Missouri law does not require that revenues from the ½ cent sales tax be paid directly to Bi-State Development, but authorizes the collecting agencies to appropriate such revenues for transportation purposes. A minimum of 2% of any appropriation for public mass transportation must be passed through to the St. Louis Office of the Developmentally Disabled Resources Board (City Board) and the Productive Living Board for the Developmentally Disabled (County Board). Sales tax receipts that are passed through to the City and County Boards are recorded as operating assistance, and the corresponding expense is recorded as a contribution to outside entities in the Statements of Revenues, Expenses and Changes in Net Position of Bi-State Development.

Secondly, a ¼ cent sales tax Prop M was established. This tax is restricted to mass transit use and is forwarded to Bi-State Development based upon annual appropriations from the City of St. Louis and St. Louis County.

Finally, there is an additional ½ cent sales tax known as Prop A levied in St. Louis County and a corresponding additional ¼ sales tax cent levied in St. Louis City.

In 2016, Bi-State Development had internally designated investments of $21,345,414 which are recorded in the designated Sales Tax Capital Account. These internally designated funds will be used for the purchase or construction of new transportation equipment or facilities.

Temporary advances for operating purposes are allowed from the restricted Sales Tax Capital Account, to be repaid when federal, state or local operating assistance is received. Advances allowed for environmental clean-up activities for non-operating properties are to be repaid from the proceeds from the sale of the non-operating assets.

Illinois Counties

Bi-State Development contracts with the St. Clair County Transit District to provide public mass transportation services for the Illinois Counties of St. Clair and Monroe. The contract specifies the amount of services to be provided and the method of reimbursement for operating costs associated with the services provided in these counties.

Operating Deficits

Bi-State Development has experienced losses before capital contributions since 2005. Bi-State Development's ability to fund the costs of continued operations is dependent upon the cooperation with and operating assistance from other governments. While resources exist to meet Bi-State Development's present obligations, revenues from operations alone are not adequate to meet the expenses of continuing operations without such assistance.

Footnote 15. Operating Agreements

According to a cooperative agreement (Agreement) dated May 14, 1962, as amended, with the United States Government acting through the National Park Service, Bi-State Development agreed to construct and operate a transportation system (Tram) in the Gateway Arch. The agreement was renewed on January 31, 2014. Bi-State Development is to receive a monthly management fee based upon the current month's operating results. The United States Government retains legal title to the Tram. Upon the future termination of the Agreement, Bi-State Development is required to transfer to the United States Government all remaining assets from the operations of the Tram after discharge of all liabilities.

Footnote 16. Commitments and Contingencies

Expenditures financed by state and federal grants are subject to audit by the granting agencies to verify compliance with conditions of the grants. Management believes that Bi-State Development is in compliance with the terms of such grants and that no significant liability will arise from audits previously performed or to be performed.

In the ordinary course of business, a number of claims and lawsuits arise from individuals seeking compensation for personal injury, death, and/or property damage resulting from accidents occurring in the operation of the system. In addition, Bi-State Development has been named as a defendant in a number of lawsuits relating to personnel and contractual matters. Management does not believe that the outcome of these claims will have a material adverse effect on Bi-State Development's financial position. However, in the event of an unfavorable outcome in one or more of these matters, the impact could be material to Bi-State Development's financial position or results of operations.

Bi-State Development has future contract commitments in the amount of $37.4 million as of June 30, 2016.

Footnote 17. Conduit Debt Obligations

From time to time, Bi-State Development has been associated with the issuance of Industrial Development Bonds and Special Facility Revenue Bonds to provide financial assistance for the acquisition and construction of facilities deemed to be in the public interest.

Special Facility Revenue Bonds

For the construction of the second phase of the MetroLink system, Bi-State Development utilized funds provided by the proceeds from two special revenue bond issuances. These bonds are not general obligations of Bi-State Development as they are to be repaid by a party other than Bi-State Development.

Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. The following is a description of the two special facility revenue bond issuances:

St. Clair County MetroLink Extension Project Refunding Revenue Bonds, Series 2006 – The $39,155,000 Series 2006 Bonds, issued December 20, 2006 are special, limited obligations of Bi-State Development, payable solely from revenue and other sources provided in the indenture, and are not general obligations of Bi-State Development. These bonds mature serially in varying amounts through 2028. The Series 2006 bonds provided funds to refund a portion of the Series 1998 A bonds on July 1, 2009 through July 1, 2028. As of June 30, 2016, $32,665,000 remain outstanding.

St. Clair County Metrolink Extension Project Refunding Revenue Bonds, Series 2014 – The $4,160,000 Series 2014 Bonds, issued on December 4, 2014 are special, limited obligations of Bi-State Development, payable solely from revenue and other sources provided in the indenture, and are not general obligations of Bi-State Development. These bonds mature serially in varying amounts through 2027. The Series 2014 bonds provide funds to refund the Series 2004 Bonds which refunded the Series 1998 A bonds on July 1, 2004 through July 1, 2008. As of June 30, 2016, $3,895,000 remain outstanding.

Required Supplementary Data

BI·STATE DEVELOPMENT

Bi-State Development Agency of the Missouri-Illinois Metropolitan District

Required Supplementary Information

REQUIRED SUPPLEMENTARY INFORMATION
Schedule of Funding Progress and Employer Contributions - OPEB Plan

Actuarial Valuation Date	For the Year Ended	Actuarial Value of Asset (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b) – (a)	Funded Ratio (a) / (b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b) - (a) / (c)
7/1/2011	6/30/2012	$ 9,092,700	$ 180,938,000	$ 171,845,300	5.0%	$ 85,429,402	201.2%
7/1/2013	6/30/2014	$ 15,970,000	$ 165,354,000	$ 149,384,000	9.7%	$ 86,882,904	171.9%
7/1/2015	6/30/2016	$ 21,283,900	$ 86,130,000	$ 64,846,100	24.7%	$ 81,745,291	79.3%

Year Ended	Annual Required Contribution (ARC)	Percentage of ARC Contributed
6/30/2014	$ 16,424,000	58.8%
6/30/2015	$ 7,537,000	150.4%
6/30/2016	$ 7,537,000	102.9%

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
As of June 30, 2016

Schedule of Changes in Net Pension Liability and Related Ratios - Combined Pension Plan

	IBEW *	788 ATU *	Salaried **	Combined
Total pension liability				
Service cost	$ 176,759	$ 2,988,307	$ 1,710,382	$ 4,875,448
Interest on total pension liability	285,448	13,428,100	5,711,724	19,425,272
Effect of plan changes	-	-	-	-
Effect of economic/demographic gains or losses	109,643	134,988	(603,939)	(359,308)
Effect of assumptions changes or inputs	121,473	4,557,117	4,143,380	8,821,970
Benefit payments, including refunds of employee	(127,732)	(15,315,308)	(4,275,398)	(19,718,438)
Merger of Clerical Plan (as of April 1, 2016)	-	11,390,413	-	11,390,413
Net change in total pension liability	565,591	17,183,617	6,686,149	24,435,357
Total pension liability—beginning	3,732,744	180,287,323	78,447,768	262,467,835
Total pension liability—ending (a)	$ 4,298,335	$ 197,470,940	$ 85,133,917	$ 286,903,192
Plan fiduciary net position				
Contributions—employer	$ 319,220	$ 9,342,714	$ 2,752,597	$ 12,414,531
Contributions—employee	102,601	3,684,213	555,834	4,342,648
Net investment income	78,836	1,548,475	515,474	2,142,785
Net increase in fair value of investments	(127,259)	(5,565,193)	(2,473,672)	(8,166,124)
Direct investment expense	(5,000)	(155,467)	(82,242)	(242,709)
	368,398	8,854,742	1,267,991	10,491,131
Benefit payments, including refunds of employee	(127,732)	(15,315,308)	(4,275,398)	(19,718,438)
Administrative expense	(48,523)	(463,271)	(168,111)	(679,905)
Merger of Clerical Plan (as of April 1, 2016)	-	5,826,388	-	5,826,388
Net change in plan fiduciary net position	192,143	(1,097,449)	(3,175,518)	(4,080,824)
Plan fiduciary net position—beginning	3,639,742	117,200,626	58,030,855	178,871,223
Plan fiduciary net position—ending (b)	$ 3,831,885	$ 116,103,177	$ 54,855,337	$ 174,790,399
Net pension liability—ending (a) – (b)	$ 466,450	$ 81,367,763	$ 30,278,580	$ 112,112,793
Plan fiduciary net position as a percentage of the total pension liability	89.15%	58.80%	64.43%	60.92%
Covered-employee payroll	$ 3,407,500	$ 60,491,135	$ 21,825,710	$ 85,724,345
BSD's net pension liability as a percentage of covered-employee payroll	13.69%	134.51%	138.73%	130.78%

Notes to Schedule:

Benefit changes. There w ere no substantial changes to the benefits in FY 2016.

Changes of assumptions. The discount rate for the IBEW and 788 ATU Plans decreased from 7.25% to 7.00%. The discount rate for the Salaried Plan decreased from 7.50% to 7.00%. There were no other substantial changes to the plan assumptions.

** Pension plan fiscal year end is March 31.*

*** Pension plan fiscal year end is May 31.*

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
As of June 30, 2016

Schedule of Changes in Net Pension Liability and Related Ratios - IBEW Pension Plan
10 Year History

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total pension liability										
Service cost	$ 176,759	$ 165,983	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest on total pension liability	285,448	255,408	-	-	-	-	-	-	-	-
Effect of plan changes	-	-	-	-	-	-	-	-	-	-
Effect of economic/demographic gains or losses	109,643	-	-	-	-	-	-	-	-	-
Effect of assumptions changes or inputs	121,473	-	-	-	-	-	-	-	-	-
Benefit payments, including refunds of employee	(127,732)	(89,508)	-	-	-	-	-	-	-	-
Net change in total pension liability	565,591	331,883	-	-	-	-	-	-	-	-
Total pension liability—beginning	3,732,744	3,400,861	-	-	-	-	-	-	-	-
Total pension liability—ending (a)	$4,298,335	$3,732,744	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Plan fiduciary net position										
Contributions—employer	$ 319,220	$ 405,484	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions—employee	102,601	107,686	-	-	-	-	-	-	-	-
Net investment income	78,836	72,377	-	-	-	-	-	-	-	-
Net increase in fair value of investments	(127,259)	126,896	-	-	-	-	-	-	-	-
Direct investment expense	(5,000)	(5,000)	-	-	-	-	-	-	-	-
	368,398	707,443	-	-	-	-	-	-	-	-
Benefit payments, including refunds of employee	(127,732)	(89,508)	-	-	-	-	-	-	-	-
Administrative expense	(48,523)	(18,685)	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	192,143	599,250	-	-	-	-	-	-	-	-
Plan fiduciary net position—beginning	3,639,742	3,040,492	-	-	-	-	-	-	-	-
Plan fiduciary net position—ending (b)	$3,831,885	$3,639,742	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
County's net pension liability—ending (a) – (b)	$ 466,450	$ 93,002	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Plan fiduciary net position as a percentage of the total pension liability	89.15%	97.51%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered-employee payroll	$3,407,500	$3,362,133	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
County's net pension liability as a percentage of covered-employee payroll	13.69%	2.77%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule:
Benefit changes. There were no substantial changes to the benefits in FY 2016.
Changes of assumptions. The discount rate for the IBEW Plan decreased from 7.25% to 7.00%. There were no other substantial changes to the plan assumptions.
This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

Schedule of Changes in Net Pension Liability and Related Ratios – 788 ATU Pension Plan

10 Year History

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total pension liability										
Service cost	$ 2,988,307	$ 2,712,608	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest on total pension liability	13,428,100	12,681,398	-	-	-	-	-	-	-	-
Effect of plan changes	-	-	-	-	-	-	-	-	-	-
Effect of economic/demographic gains or losses	134,988	-	-	-	-	-	-	-	-	-
Effect of assumptions changes or inputs	4,557,117	-	-	-	-	-	-	-	-	-
Benefit payments, including refunds of employee	(15,315,308)	(14,368,426)	-	-	-	-	-	-	-	-
Merger of Clerical Plan (as of April 1, 2016)	11,390,413	-								
Net change in total pension liability	17,183,617	1,025,580	-	-	-	-	-	-	-	-
Total pension liability—beginning	180,287,323	179,261,743	-	-	-	-	-	-	-	-
Total pension liability—ending (a)	$197,470,940	$180,287,323	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Plan fiduciary net position										
Contributions—employer	$ 9,342,714	$ 8,716,712	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions—employee	3,684,213	3,475,572	-	-	-	-	-	-	-	-
Net investment income	1,548,475	1,642,389	-	-	-	-	-	-	-	-
Net increase in fair value of investments	(5,565,193)	5,333,413	-	-	-	-	-	-	-	-
Direct investment expense	(155,467)	(191,540)	-	-	-	-	-	-	-	-
	8,854,742	18,976,546	-	-	-	-	-	-	-	-
Benefit payments, including refunds of employee	(15,315,308)	(14,368,426)	-	-	-	-	-	-	-	-
Administrative expense	(463,271)	(203,184)	-	-	-	-	-	-	-	-
Merger of Clerical Plan (as of April 1, 2016)	5,826,388	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	(1,097,449)	4,404,936	-	-	-	-	-	-	-	-
Plan fiduciary net position—beginning	117,200,626	112,795,690	-	-	-	-	-	-	-	-
Plan fiduciary net position—ending (b)	$116,103,177	$117,200,626	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
County's net pension liability—ending (a) – (b)	$ 81,367,763	$ 63,086,697	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Plan fiduciary net position as a percentage of the total pension liability	58.80%	65.01%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered-employee payroll	$ 60,491,135	$ 54,978,206	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
County's net pension liability as a percentage of covered-employee payroll	134.51%	114.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule:

Benefit changes. There were no substantial changes to the benefits in FY 2016.

Changes of assumptions. The discount rate for the 788 ATU Plan decreased from 7.25% to 7.00%. There were no other substantial changes to the plan assumptions.

This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
As of June 30, 2016

Schedule of Changes in Net Pension Liability and Related Ratios – Salaried Pension Plan
10 Year History

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total pension liability										
Service cost	$ 1,710,382	$ 1,558,149	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest on total pension liability	5,711,724	5,686,621	-	-	-	-	-	-	-	-
Effect of plan changes	-	-	-	-	-	-	-	-	-	-
Effect of economic/demographic gains or losses	(603,939)	-	-	-	-	-	-	-	-	-
Effect of assumptions changes or inputs	4,143,380	-	-	-	-	-	-	-	-	-
Benefit payments, including refunds of employee	(4,275,398)	(6,012,252)	-	-	-	-	-	-	-	-
Net change in total pension liability	6,686,149	1,232,518	-	-	-	-	-	-	-	-
Total pension liability—beginning	78,447,768	77,215,250	-	-	-	-	-	-	-	-
Total pension liability—ending (a)	$ 85,133,917	$ 78,447,768	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Plan fiduciary net position										
Contributions—employer	$ 2,752,597	$ 529,436	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions—employee	555,834	3,500,784	-	-	-	-	-	-	-	-
Net investment income	515,474	486,194	-	-	-	-	-	-	-	-
Net increase in fair value of investments	(2,473,672)	2,259,094	-	-	-	-	-	-	-	-
Direct investment expense	(82,242)	(140,315)	-	-	-	-	-	-	-	-
	1,267,991	6,635,193	-	-	-	-	-	-	-	-
Benefit payments, including refunds of employee	(4,275,398)	(6,012,252)	-	-	-	-	-	-	-	-
Administrative expense	(168,111)	(66,058)	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	(3,175,518)	556,883	-	-	-	-	-	-	-	-
Plan fiduciary net position—beginning	58,030,855	57,473,972	-	-	-	-	-	-	-	-
Plan fiduciary net position—ending (b)	$ 54,855,337	$ 58,030,855	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net pension liability—ending (a) – (b)	$ 30,278,580	$ 20,416,913	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Plan fiduciary net position as a percentage of the total pension liability	64.43%	73.97%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered-employee payroll	$ 21,825,710	$ 21,841,333	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
County's net pension liability as a percentage of covered-employee payroll	138.73%	93.48%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule:
Benefit changes. There were no substantial changes to the benefits in FY 2016.
Changes of assumptions. The discount rate for the Salaried Plan decreased from 7.50% to 7.00%. There were no other substantial changes to the plan assumptions.
This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
As of June 30, 2016

Schedule of Contributions and Assumptions: IBEW Pension Plan

10 Year History

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Actuarially determined contribution	$ 319,220	$ 405,484	$ 223,739	$ 156,695	$ 145,805	$ 134,227	$ 122,475	$ 125,842	$ 191,261	$ 110,149
Contributions in relation to the actuarially determined contribution	319,220	405,484	223,739	156,695	145,805	134,227	122,475	125,842	191,261	110,149
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered-employee payroll	$ 3,407,500	$ 3,362,133	$ 3,169,194	$ 3,125,678	$ 3,035,219	$ 2,887,747	$ 2,939,269	$ 2,804,130	$ 2,512,973	$ 2,081,142
Contributions as a percentage of covered-employee payroll	9.37%	12.06%	7.06%	5.01%	4.80%	4.65%	4.17%	4.49%	7.61%	5.29%

Notes to Schedule

Valuation date:	April 1, 2015
Valuation timing:	Actuarially determined contribution rates are calculated as of the April 1 one year period to the end of the fiscal year in which the contributions are reported.
Actuarial cost method	The Entry Age Normal Cost Method on a closed group basis was used. Normal costs are computed as a level dollar amount. Changes in the Entry Age Normal Unfunded Accrued Liability (UAL) are amortized as a level dollar amount over a 30 year period effective April 1, 2005.
Amortization method	The actuarial value of assets was determined using the expected return method, without phase-in, effective April 1, 2010. This method is fully defined in IRS Revenue Procedure 2000-40, Section 3.15. Under this method, the gain or loss for a year is the difference between the expected value of assets for the year and the market value. The expected value is the market value brought forward one year at the assumed rate of return with appropriate adjustments for contributions and disbursements. The actuarial value of assets is equal to the market value of assets, with the gains and losses deferred as follows: - 80% of the prior year gain/loss - 60% of the second preceding years' gain/loss - 40% of the third preceding years' gain/loss - 20% of the fourth preceding year's gain/loss
Closed, open or layered period	Amortization period is closed
Remaining amortization period	20 years
Amortization reset date	April 1, 2005
Asset valuation method	
Smoothing period	5 years
Corridor	80%-120%
Inflation	2.50%
Salary increases	n/a

Notes to Schedule:

Changes of assumptions. The discount rate for the IBEW Plan decreased from 7.25% to 7.00%. There w ere no other substantial changes to the plan assumptions.

Schedule of Contributions and Assumptions: IBEW Pension Plan

Actuarial assumptions (continued)

Effective Date	Most recent restatement was effective March 1, 2013.
Eligibility	Members become eligible after their first hour of employment.
Investment rate of return	7.00% annual return
Expenses paid from plan assets	$13,887 per year
Post-retirement benefit increases	None
Disability	Disabled Lives: RP-2014 Disabled Mortality Table, male and female rates
Mortality	Healthy Lives Pre-Retirement: RP-2014 Employees Mortality Table, with Blue Collar adjustment, male and female rates, projected 5 years from the valuation date based on Scale BB Healthy Lives Post-Retirement: RP-2014 Healthy Annuitant Mortality table, with Blue Collar adjustment, male and female rates, projected 5 years based on Scale BB
Post-retirement benefit increases	None

Disability: Rates at selectred ages

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

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
As of June 30, 2016

Schedule of Contributions and Assumptions: 788 ATU Pension Plan
10 Year History

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Actuarially determined contribution	$ 9,342,714	$ 9,199,407	$ 9,249,791	$ 8,157,204	$ 7,307,095	$ 5,635,545	$ 5,177,053	$ 5,070,471	$ 4,901,782	$ 4,910,856
Contributions in relation to the actuarially determined contribution	9,342,714	9,199,407	9,249,791	8,157,204	7,307,095	5,635,545	5,177,053	5,070,471	4,901,782	4,910,856
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered-employee payroll	$ 60,491,135	$ 56,541,825	$ 56,093,710	$ 55,728,088	$ 55,815,240	$ 52,817,482	$ 54,114,142	$ 56,083,197	$ 51,126,144	$ 50,510,772
Contributions as a percentage of covered-employee payroll	15.44%	16.27%	16.49%	14.64%	13.09%	10.67%	9.57%	9.04%	9.59%	9.72%

Notes to Schedule

Valuation date:	April 1, 2015
Valuation timing:	Actuarially determined contribution rates are calculated as of the April 1 one year period to the end of the fiscal year in which the contributions are reported.
Actuarial cost method	The Entry Age Normal Cost Method on a closed group basis was used. Normal costs are computed as a level dollar amount. Changes in the Entry Age Normal Unfunded Accrued Liability (UAL) are amortized as a level dollar amount over a 30 year period effective April 1, 2005.
Amortization method	The actuarial value of assets was determined using the expected return method, without phase-in, effective April 1, 2010. This method is fully defined in IRS Revenue Procedure 2000-40, Section 3.15. Under this method, the gain or loss for a year is the difference between the expected value of assets for the year and the market value. The expected value is the market value brought forward one year at the assumed rate of return with appropriate adjustments for contributions and disbursements. The actuarial value of assets is equal to the market value of assets, with the gains and losses deferred as follows: - 80% of the prior year gain/loss - 60% of the second preceding years' gain/loss - 40% of the third preceding years' gain/loss - 20% of the fourth preceding year's gain/loss
Closed, open or layered period	Amortization period is closed
Remaining amortization period	18 years
Amortization reset date	April 1, 2003
Asset valuation method	
Smoothing period	5 years
Corridor	80%-120%
Inflation	2.50%
Salary increases	n/a

Notes to Schedule:

Changes of assumptions. The discount rate for the 788 ATU Plan decreased from 7.25% to 7.00%. There were no other substantial changes to the plan assumptions.

This schedule includes information for the meger of the BSDA 788 O&M Plan and BSDA Clerical Plan on April 1, 2016.

Schedule of Contributions and Assumptions: 788 ATU Pension Plan

10 Year History

Actuarial assumptions (continued)

Effective Date	Most recent restatement was effective March 1, 2013.
Eligibility	Members become eligible after their first hour of employment.
Investment rate of return	7.25% annual return (will change to 7.00% for April 1, 2016 valuation)
Expenses paid from plan assets	$146,657 per year
Post-retirement benefit increases	None
Disability	Disabled Lives: RP-2014 Disabled Mortality Table, male and female rates
Mortality	Healthy Lives Pre-Retirement: RP-2014 Employees Mortality Table, with Blue Collar adjustment, male and female rates, projected 5 years from the valuation date based on Scale BB
	Healthy Lives Post-Retirement: RP-2014 Healthy Annuitant Mortality table, with Blue Collar adjustment, male and female rates, projected 5 years based on Scale BB
Post-retirement benefit increases	None

Disability: Rates at selected ages (Clerical)

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

Disability: Rates at selected ages (Other)

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

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

Schedule of Contributions and Assumptions: 788 ATU Pension Plan

10 Year History

Actuarial assumptions (continued)

Retirement: Rates at selected ages (Clerical)

Age	Percent Retiring During The Year
45 - 54	1%
55-60	5
61	10
62	15
63-64	10
65	65
66	25
67 & over	100

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

Retirement: Rates at selected ages (Other)

Age	Percent Becoming Disabled During The Year
45 - 54	1%
55-60	5
61	10
62	15
63-64	10
65	65
66	25
67 & over	100

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

Withdrawal: Rates at selected ages

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

Expenses	Average of the actual administrative expenses for the last 3 plan years
Marriage	90% of members are assumed to be married at the time of withdrawal, retirement, death or disability. Males are assumed to be 3 years older than their spouses.
Supplemental Pension	Liability associated with the Supplemental Pension is assumed equivalent to plan sponsor sick leave cash out deposits.
Form of Payment	All members are assumed to elect the Life Annuity

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
As of June 30, 2016

Schedule of Contributions and Assumptions: Salaried Pension Plan
10 Year History

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Actuarially determined contribution	$ 2,752,597	$ 3,500,784	$ 4,998,198	$ 4,370,010	$ 3,129,976	$ 1,924,940	$ 2,803,934	$ 2,234,053	$ 1,731,125	$ 1,711,386
Contributions in relation to the actuarially determined contribution	2,752,597	3,500,784	4,998,198	4,370,010	3,129,976	1,924,940	2,803,934	2,234,053	1,731,125	1,711,386
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered-employee payroll	$ 21,825,710	$ 21,841,333	$ 27,621,000	$ 26,309,983	$ 26,578,943	$ 25,286,621	$ 25,465,982	$ 25,645,092	$ 25,417,682	$ 25,601,698
Contributions as a percentage of covered-employee payroll	12.61%	16.03%	18.10%	16.61%	11.78%	7.61%	11.01%	8.71%	6.81%	6.68%

Notes to Schedule

Valuation date:	June 1, 2015
Valuation timing:	Actuarially determined contribution rates are calculated as of the June 1 one year period to the end of the fiscal year in which the contributions are reported.
Actuarial cost method	The Entry Age Normal Cost Method on a closed group basis was used. Normal costs are computed as a level dollar amount. Changes in the Entry Age Normal Unfunded Accrued Liability (UAL) are amortized as a level dollar amount over a 30 year period effective June 1, 2005.
Amortization method	The actuarial value of assets was determined using the expected return method, without phase-in, effective April 1, 2010. This method is fully defined in IRS Revenue Procedure 2000-40, Section 3.15. Under this method, the gain or loss for a year is the difference between the expected value of assets for the year and the market value. The expected value is the market value brought forward one year at the assumed rate of return with appropriate adjustments for contributions and disbursements. The actuarial value of assets is equal to the market value of assets, with the gains and losses deferred as follows: - 80% of the prior year gain/loss - 60% of the second preceding years' gain/loss - 40% of the third preceding years' gain/loss - 20% of the fourth preceding year's gain/loss
Closed, open or layered period	Amortization period is closed
Remaining amortization period	25 years
Amortization reset date	June 1, 2010
Asset valuation method	
Smoothing period	5 years
Corridor	80%-120%
Inflation	2.50%
Salary increases	4.50%

Notes to Schedule:
Changes of assumptions. The discount rate for the Salaried Plan decreased from 7.50% to 7.00%. There were no other substantial changes to the plan assumptions.

Schedule of Contributions and Assumptions: Salaried Pension Plan

10 Year History

Actuarial assumptions (continued)

Effective Date	Most recent restatement was effective June 1, 2010.
Eligibility	Members become eligible after their first hour of employment.
Investment rate of return	7.00% annual return
Expenses paid from plan assets	$57,167 per year
Post-retirement benefit increases	None
Disability	Disabled Lives: RP-2014 Disabled Mortality Table, male and female rates
Mortality	Healthy Lives Pre-Retirement: RP-2014 Employees Mortality Table, with Blue Collar adjustment, male and female rates, projected 5 years from the valuation date based on Scale BB
	Healthy Lives Post-Retirement: RP-2014 Healthy Annuitant Mortality table, with Blue Collar adjustment, male and female rates, projected 5 years based on Scale BB
Post-retirement benefit increases	None

Disability: Rates at selected ages

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

Schedule of Contributions and Assumptions: Salaried Pension Plan

10 Year History

Actuarial assumptions (continued)

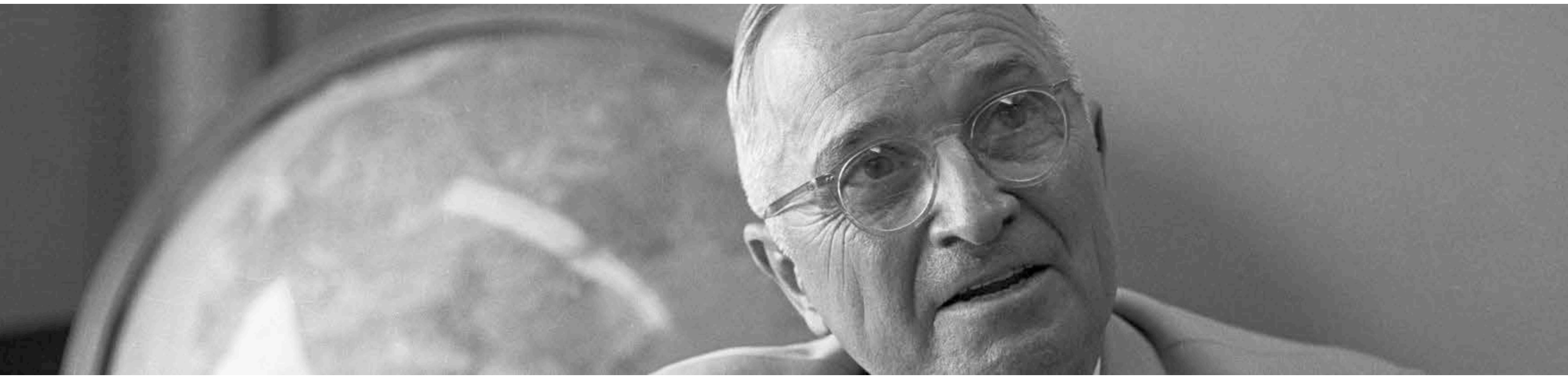
Retirement: Rates at selected ages

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

Withdrawal: Rates at selected ages

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

Expenses	Average of the actual administrative expenses for the last 3 plan years
Marriage	90% of members are assumed to be married at the time of withdrawal, retirement, death or disability. Males are assumed to be 3 years older than their spouses.
Supplemental Pension	Liability associated with the Supplemental Pension is assumed equivalent to plan sponsor sick leave cash out deposits.
Form of Payment	All members are assumed to elect the Life Annuity



Other Supplementary Data

Bi-State Development Agency of the Missouri-Illinois Metropolitan District

Other Supplementary Information

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
As of June 30, 2016

Other Supplementary Data
Combining Statement of Net Position

	Enterprise Funds *	Internal Insurance Funds	Eliminations	Total Proprietary Funds
Assets				
Current assets				
Cash and cash equivalents	$ 57,334,780	$ -	$ -	$ 57,334,780
Restricted cash and cash equivalents	27,840,182	-	-	27,840,182
Investments	77,539,896	-	-	77,539,896
Restricted investments	-	-	-	-
Accounts receivable	2,166,178	18,404	-	2,184,582
Restricted accounts receivable	220,433	-	-	220,433
Interfund accounts receivable	-	1,635,800	(1,635,800)	-
Federal, state and local operating assistance receivable	35,719,635	-	-	35,719,635
Materials and supplies	8,916,617	-	-	8,916,617
Prepaid expenses and other current assets	1,546,409	-	-	1,546,409
Total current assets	211,284,130	1,654,204	(1,635,800)	211,302,534
Non-current assets				
Restricted cash and cash equivalents	32,058,151	5,247,324	-	37,305,475
Restricted investments	53,034,440	-	-	53,034,440
Restricted investments held to pay capital lease / leaseback liabilities	97,643,652	-	-	97,643,652
Depreciable capital assets, net of accumulated depreciation	903,648,454	-	-	903,648,454
Land	101,741,850	-	-	101,741,850
Construction in progress	33,561,444	-	-	33,561,444
Other non-current assets	129,237	-	-	129,237
Total non-current assets	1,221,817,228	5,247,324	-	1,227,064,552
Total assets	1,433,101,358	6,901,528	(1,635,800)	1,438,367,086
Deferred outflow of resources				
Accumulated decrease in fair value of hedging derivative instruments	628,560	-	-	628,560
Deferred loss on refunding	3,210,592	-	-	3,210,592
Deferred pension expense - contributions	2,165,753	-	-	2,165,753
Deferred outflows from pension	24,182,212	-	-	24,182,212
Total deferred outflow of resources	30,187,117	-	-	30,187,117
Total assets and deferred outflows of resources	$ 1,463,288,475	$ 6,901,528	$ (1,635,800)	$ 1,468,554,203

* See Enterprise Fund detail in statistical section

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
As of June 30, 2016

Other Supplementary Data
Combining Statement of Net Position

	Enterprise Funds*	Internal Insurance Funds	Eliminations	Total Proprietary Funds
Liabilities				
Current liabilities payable from unrestricted assets				
Accounts payable	$ 8,344,409	$ -	$ -	$ 8,344,409
Accrued expenses	14,533,739	44,599	-	14,578,338
Interfund accounts payable	(2,545,721)	4,181,521	(1,635,800)	-
Other current liabilities	5,720,928	-	-	5,720,928
Total current liabilities payable from unrestricted assets	26,053,355	4,226,120	(1,635,800)	28,643,675
Current liabilities payable from restricted assets				
Accounts and retainage payable	3,358,650	-	-	3,358,650
Accrued interest	5,344,744	-	-	5,344,744
Self-insurance liability	7,436,541	2,255,253	-	9,691,794
Current portion of long-term debt	8,027,486	-	-	8,027,486
Total current liabilities payable from restricted assets	24,167,421	2,255,253	-	26,422,674
Total current liabilities	50,220,776	6,481,373	(1,635,800)	55,066,349
Non-current liabilities				
Other post-employment benefits	52,261,341	659	-	52,262,000
Net pension liability	111,635,744	477,049	-	112,112,793
Long-term self insurance liability	7,876,577	-	-	7,876,577
Long-term debt	553,116,825	-	-	553,116,825
Capital lease / leaseback obligations	97,628,680	-	-	97,628,680
Other non-current liabilities	29,742,159	-	-	29,742,159
Total non-current liabilities	852,261,326	477,708	-	852,739,034
Total liabilities	902,482,102	6,959,081	(1,635,800)	907,805,383
Deferred inflow of resources				
Deferred inflows from pension	449,739	-	-	449,739
Net position				
Net investment in capital assets	481,018,029	-	-	481,018,029
Restricted				
Accounts receivable	220,433	-	-	220,433
Cooperative agreement	17,496,627	-	-	17,496,627
Debt service reserve fund	491,275	-	-	491,275
Mass transit sales tax bond indenture	38,992,152	-	-	38,992,152
Fuel hedge agreement	5,006,258	-	-	5,006,258
Capital lease obligations	14,972	-	-	14,972
Self insurance agreement	68,118	2,255,253	-	2,323,371
Collateral for LRV capital lease	7,815,973	-	-	7,815,973
Collateral for capital tower lease	1,317,593	-	-	1,317,593
Unrestricted	7,915,204	(2,312,806)	-	5,602,398
Total net position	560,356,634	(57,553)	-	560,299,081
Total liabilities, deferred inflows of resources and net position	$ 1,463,288,475	$ 6,901,528	$ (1,635,800)	$ 1,468,554,203

* See Enterprise Fund detail in statistical section

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
Year Ended June 30, 2016

Other Supplementary Data
Combining Statement of Revenues, Expenses and Changes in Net Position

	Enterprise Funds*	Internal Insurance Funds	Eliminations	Total Proprietary Funds
Operating revenues				
Passenger and service revenues	$ 57,566,631	$ -	$ -	$ 57,566,631
Other	8,763,007	-	-	8,763,007
Charges for services	-	29,962,388	(23,037,544)	6,924,844
Total operating revenues	66,329,638	29,962,388	(23,037,544)	73,254,482
Operating expenses				
Wages and benefits	180,864,173	852,725	-	181,716,898
Services	33,288,122	170,327	-	33,458,449
Materials and supplies	38,283,149	11,963	-	38,295,112
Casualty and liability costs	7,734,604	-	-	7,734,604
Electricity, telephone, leases, and other general expenses	12,298,449	-	-	12,298,449
Claims paid and administrative insurance costs	-	28,984,926	(23,037,544)	5,947,382
Depreciation and amortization	74,027,400	-	-	74,027,400
Total operating expenses	346,495,897	30,019,941	(23,037,544)	353,478,294
Operating loss	(280,166,259)	(57,553)	-	(280,223,812)
Non-operating revenues (expenses)				
Grants and assistance				
State and local assistance	204,936,455	-	-	204,936,455
Federal assistance	20,202,515	-	-	20,202,515
Interest income	7,486,902	-	-	7,486,902
Interest expense	(25,408,510)	-	-	(25,408,510)
Contributions to outside entities	(112,225)	-	-	(112,225)
Gain on disposition of assets	431,651	-	-	431,651
Other non-operating revenues (expenses), net	(1,990,557)	-	-	(1,990,557)
Total non-operating revenues (expenses)	205,546,231	-	-	205,546,231
Loss before capital contributions	(74,620,028)	(57,553)	-	(74,677,581)
Capital contributions	73,881,746	-	-	73,881,746
Change in net position	(738,282)	(57,553)	-	(795,835)
Total net position, beginning of year	561,094,916	-	-	561,094,916
Total net position, end of year	$ 560,356,634	$ (57,553)	$ -	$ 560,299,081

* See Enterprise Fund detail in statistical section

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
Year Ended June 30, 2016

Other Supplementary Data
Combining Statement of Cash Flow

	Enterprise Funds*	Internal Insurance Funds	Eliminations	Total Proprietary Funds
Cash flows from operating activities				
Receipts from customers	$ 66,963,827	$ (18,406)	$ -	$ 66,945,421
Payments to employees	(179,274,955)	(330,418)	-	(179,605,373)
Payments to vendors	(87,811,134)	(214,453)	-	(88,025,587)
Payments for self-insurance	(9,665,140)	(26,715,790)	29,962,388	(6,418,542)
Receipts (payments) from inter-fund activity	(2,564,003)	32,526,391	(29,962,388)	-
Net cash used in operating activities	(212,351,405)	5,247,324	-	(207,104,081)
Cash flows from non-capital financing activities				
Operating assistance received	213,413,325	-	-	213,413,325
Contributions to outside entities	(112,225)	-	-	(112,225)
Nonoperating contributions	(2,047,996)	-	-	(2,047,996)
Net cash provided by non capital financing activities	211,253,104	-	-	211,253,104
Cash flows from capital and related financing activities				
Acquisitions of capital assets	(60,990,032)	-	-	(60,990,032)
Payments of long-term debt	(7,220,000)	-	-	(7,220,000)
Interest paid	(19,724,778)	-	-	(19,724,778)
Contributed capital	73,881,746	-	-	73,881,746
Net cash used in capital and related financing activities	(14,053,064)	-	-	(14,053,064)
Cash flows from investing activities				
Purchases of investments	(97,307,071)	-	-	(97,307,071)
Proceeds from sale of investments	83,018,794	-	-	83,018,794
Interest received	1,495,072	-	-	1,495,072
Net cash provided by (used in) investing activities	(12,793,205)	-	-	(12,793,205)
Net increase in cash and cash equivalents	(27,944,570)	5,247,324	-	(22,697,246)
Cash and cash equivalents, beginning of year	145,177,683	-	-	145,177,683
Cash and cash equivalents, end of year	$ 117,233,113	$ 5,247,324	$ -	$ 122,480,437

* See Enterprise Fund detail in statistical section

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
Year Ended June 30, 2016

Other Supplementary Data
Combining Statement of Cash Flow

	Enterprise Funds*	Internal Insurance Funds	Eliminations	Total Proprietary Funds
Reconciliation of operating loss to net cash used for operating activities				
Operating loss	$ (280,166,259)	$ (57,553)	$ -	$ (280,223,812)
Adjustments to reconcile operating loss to net cash used in operating activities				
Depreciation and amortization	74,027,400	-	-	74,027,400
Changes in assets and liabilities				
Receivables	493,743	(6,558)	-	487,185
Interfund accounts receivables	(2,533,870)	(1,647,581)	4,181,451	-
Materials and supplies	223,149	-	-	223,149
Prepaid expenses and other current assets	243,790	-	-	243,790
Accounts payable	444,453	-	-	444,453
Other liabilities	(1,626,415)	-	-	(1,626,415)
Interfund accounts payables	-	4,181,451	(4,181,451)	-
Accrued expenses	(1,330,296)	44,600	-	(1,285,696)
Net pension liability and pension related deferred inflows/outflows	713,730	477,049	-	1,190,779
Other post-employment benefits liability	(910,293)	662	-	(909,631)
Self-insurance liability	(1,930,537)	2,255,254	-	324,717
Total adjustments	67,814,854	5,304,877	-	73,119,731
Net cash used in operating activities	$ (212,351,405)	$ 5,247,324	$ -	$ (207,104,081)

Supplemental Disclosure of Cash Flow Information	
Non-cash activities:	
Series 2013B loan (St. Louis County) proceeds	$ 30,000,000
Capital assets included in accounts payable	3,085,945
Bond premium on 2013A bonds	2,598,655
Bond discount on 2013A bonds	28,451
Deferred pension expense	2,113,257
Deferred pension actuarial loss	2,432,688
Interest earnings on investments held to pay capital lease/leaseback liability	5,990,756
Interest accrued on capital lease obligation	5,990,756

* See Enterprise Fund detail in statistical section

Other Supplementary Data
Enterprise Funds: Combining Statement of Net Position

	Executive Services	Gateway Arch Tram System	Gateway Riverfront Attractions	St. Louis Downtown Airport	St. Louis Regional Freightway	Arts In Transit, Inc.	Bi-State Development Research Institute	Metro	Totals	Interfund Eliminations	Total After Eliminations
Assets											
Current assets											
Cash and cash equivalents	$ 4,066,098	$ -	$ 93,263	$ 607,682	$ 6,036	$ 22,574	$ 39,127	$ 52,500,000	$ 57,334,780	$ -	$ 57,334,780
Restricted cash and cash equivalents	-	-	-	-	-	-	-	27,840,182	27,840,182	-	27,840,182
Investments	-	-	-	-	-	-	-	77,539,896	77,539,896	-	77,539,896
Restricted investments	-	-	-	-	-	-	-	-	-	-	-
Accounts receivable	74,318	6,547	19,417	41,618	152,775	4,000	-	1,867,503	2,166,178	-	2,166,178
Restricted accounts receivable	-	-	-	-	-	-	-	220,433	220,433	-	220,433
Interfund accounts receivable	1,801,429	1,398,580	530,991	153,954	11,853	-	-	4,280,343	8,177,150	(8,177,150)	-
Federal, state and local operating assistance receivable	-	16,793	-	-	-	-	-	35,702,842	35,719,635	-	35,719,635
Materials and supplies	-	-	39,773	61,591	-	-	-	8,815,253	8,916,617	-	8,916,617
Prepaid expenses and other current assets	40,701	-	-	16,111	-	-	-	1,489,597	1,546,409	-	1,546,409
Total current assets	5,982,546	1,421,920	683,444	880,956	170,664	26,574	39,127	210,256,049	219,461,280	(8,177,150)	211,284,130
Non-current assets											
Restricted cash and cash equivalents	-	17,987,902	-	-	-	-	-	14,070,249	32,058,151	-	32,058,151
Restricted investments	-	-	-	-	-	-	-	53,034,440	53,034,440	-	53,034,440
Restricted investments held to pay capital lease / leaseback liabilities	-	-	-	-	-	-	-	97,643,652	97,643,652	-	97,643,652
Depreciable capital assets, net of accumulated depreciation	2,656	23,690	1,535,242	18,360,422	-	-	-	883,726,444	903,648,454	-	903,648,454
Land	-	-	-	4,542,564	-	-	-	97,199,286	101,741,850	-	101,741,850
Construction in progress	-	4,114,507	-	18,887	-	-	-	29,428,050	33,561,444	-	33,561,444
Other non-current assets, net of accumulated amortization	-	-	-	5,883	-	-	-	123,354	129,237	-	129,237
Total non-current assets	2,656	22,126,099	1,535,242	22,927,756	-	-	-	1,175,225,475	1,221,817,228	-	1,221,817,228
Total Assets	5,985,202	23,548,019	2,218,686	23,808,712	170,664	26,574	39,127	1,385,481,524	1,441,278,508	(8,177,150)	1,433,101,358
Deferred Outflows of Resources											
Accumulated decrease in fair value of hedging derivative instruments	-	-	-	-	-	-	-	628,560	628,560	-	628,560
Deferred loss on refunding	-	-	-	-	-	-	-	3,210,592	3,210,592	-	3,210,592
Deferred pension expense	-	-	-	-	-	-	-	2,165,753	2,165,753	-	2,165,753
Deferred outflows from pension	-	-	-	-	-	-	-	24,182,212	24,182,212	-	24,182,212
Total deferred outflows	-	-	-	-	-	-	-	30,187,117	30,187,117	-	30,187,117
Total	$ 5,985,202	$ 23,548,019	$ 2,218,686	$ 23,808,712	$ 170,664	$ 26,574	$ 39,127	$ 1,415,668,641	$ 1,471,465,625	$ (8,177,150)	$ 1,463,288,475

(continued)

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2016

Other Supplementary Data
Enterprise Funds: Combining Statement of Net Position

	Executive Services	Gateway Arch Tram System	Gateway Riverfront Attractions	St. Louis Downtown Airport	St. Louis Regional Freightway	Arts In Transit, Inc.	Bi-State Development Research Institute	Metro	Totals	Interfund Eliminations	Totals After Eliminations
Liabilities											
Current liabilities payable from unrestricted assets											
Accounts payable	$ 134,218	$ 743,267	$ 49,152	$ 16,335	$ 4,750	$ -	$ -	$ 7,396,687	$ 8,344,409	$ -	$ 8,344,409
Accrued expenses	268,300	58,700	106,000	65,200	6,900	-	-	14,028,639	14,533,739	-	14,533,739
Interfund accounts payable	221,832	965,850	1,396,340	238,219	295,798	-	-	2,513,390	5,631,429	(8,177,150)	(2,545,721)
Other current liabilities	18,250	18,848	119,075	3,063	75,000	4,000	-	5,482,692	5,720,928	-	5,720,928
Total current liabilities payable from unrestricted assets	642,600	1,786,665	1,670,567	322,817	382,448	4,000	-	29,421,408	34,230,505	(8,177,150)	26,053,355
Current liabilities payable from restricted assets											
Accounts payable and retainage payable	-	142,246	-	-	-	-	-	3,216,404	3,358,650	-	3,358,650
Accrued interest	-	25,622	-	-	-	-	-	5,319,122	5,344,744	-	5,344,744
Self-insurance liability	-	-	-	-	-	-	-	7,436,541	7,436,541	-	7,436,541
Current portion of long-term debt	-	147,486	-	-	-	-	-	7,880,000	8,027,486	-	8,027,486
Total current liabilities payable from restricted assets	-	315,354	-	-	-	-	-	23,852,067	24,167,421	-	24,167,421
Total current liabilities	642,600	2,102,019	1,670,567	322,817	382,448	4,000	-	53,273,475	58,397,926	(8,177,150)	50,220,776
Non-current liabilities											
Other post employment benefits	683,711	-	297,019	277,007	(176)	-	-	51,003,780	52,261,341	-	52,261,341
Unfunded pension liability	565,501	148,931	793,381	153,620	11,853	-	-	109,962,458	111,635,744	-	111,635,744
Long-term self-insurance liability	300	7,010	33,654	27,154	-	-	-	7,808,459	7,876,577	-	7,876,577
Long-term debt	-	7,508,514	-	-	-	-	-	545,608,311	553,116,825	-	553,116,825
Capital lease / leaseback obligations	-	-	-	-	-	-	-	97,628,680	97,628,680	-	97,628,680
Other non-current liabilities	-	-	-	-	-	-	-	29,742,159	29,742,159	-	29,742,159
Total non-current liabilities	1,249,512	7,664,455	1,124,054	457,781	11,677	-	-	841,753,847	852,261,326	-	852,261,326
Total liabilities	1,892,112	9,766,474	2,794,621	780,598	394,125	4,000	-	895,027,322	910,659,252	(8,177,150)	902,482,102
Deferred Inflows of Resources											
Deferred pension actuarial gain	-	-	-	-	-	-	-	449,739	449,739	-	449,739
Net Position											
Net investment in capital assets	2,656	(3,517,803)	1,535,242	22,921,873	-	-	-	460,076,061	481,018,029	-	481,018,029
Restricted											
Accounts receivable	-	-	-	-	-	-	-	220,433	220,433	-	220,433
Cooperative agreement	-	17,496,627	-	-	-	-	-	-	17,496,627	-	17,496,627
Debt service reserve fund	-	491,275	-	-	-	-	-	-	491,275	-	491,275
Mass transit sales tax bond indenture	-	-	-	-	-	-	-	38,992,152	38,992,152	-	38,992,152
Fuel hedge agreement	-	-	-	-	-	-	-	5,006,258	5,006,258	-	5,006,258
Capital lease obligations	-	-	-	-	-	-	-	14,972	14,972	-	14,972
Self insurance agreement	300	7,010	33,654	27,154	-	-	-	-	68,118	-	68,118
Collateral for LRV capital lease	-	-	-	-	-	-	-	7,815,973	7,815,973	-	7,815,973
Collateral for capital tower lease	-	-	-	-	-	-	-	1,317,593	1,317,593	-	1,317,593
Total restricted net position	300	17,994,912	33,654	27,154	-	-	-	53,367,381	71,423,401	-	71,423,401
Unrestricted	4,090,134	(695,564)	(2,144,831)	79,087	(223,461)	22,574	39,127	6,748,138	7,915,204	-	7,915,204
Total net position	4,093,090	13,781,545	(575,935)	23,028,114	(223,461)	22,574	39,127	520,191,580	560,356,634	-	560,356,634
Total	$ 5,985,202	$ 23,548,019	$ 2,218,686	$ 23,808,712	$ 170,664	$ 26,574	$ 39,127	$ 1,415,668,641	$ 1,471,465,625	$ (8,177,150)	$ 1,463,288,475

Other Supplementary Data
Enterprise Funds: Combining Schedule of Revenues, Expenses and Changes in Net Position

	Executive Services	Gateway Arch Tram System	Gateway Riverfront Attractions	St. Louis Downtown Airport	St. Louis Regional Freightway	Arts In Transit, Inc.	Bi-State Development Research Institute	Metro	Totals	Interfund Eliminations	Totals After Eliminations
Operating revenues											
Passenger and service revenues	$ -	$ 5,341,748	$ 2,117,762	$ 1,330,244	$ -	$ -	$ -	$ 48,857,281	$ 57,647,035	$ (80,404)	$ 57,566,631
Interfund administrative fees	3,062,481	-	-	-	-	-	-	-	3,062,481	(3,062,481)	-
Other	433,550	41,249	195,992	209,548	265,011	26,888	39,805	7,550,964	8,763,007	-	8,763,007
Total operating revenues	3,496,031	5,382,997	2,313,754	1,539,792	265,011	26,888	39,805	56,408,245	69,472,523	(3,142,885)	66,329,638
Operating expenses											
Wages and benefits	2,247,531	1,630,092	1,182,283	937,749	212,857	-	-	174,653,661	180,864,173	-	180,864,173
Services	649,563	740,107	265,814	183,029	212,377	6,575	296	31,230,361	33,288,122	-	33,288,122
Materials and supplies	21,025	5,685	452,102	136,764	13	-	-	37,667,560	38,283,149	-	38,283,149
Casualty and liability costs	-	53,717	148,285	64,548	-	-	-	7,468,054	7,734,604	-	7,734,604
Interfund administrative charges	-	600,346	-	77,130	-	-	-	2,385,005	3,062,481	(3,062,481)	-
Electricity, telephone, leases, & other gen expenses	269,168	712,889	201,762	203,800	63,225	-	100	10,927,909	12,378,853	(80,404)	12,298,449
Depreciation and amortization	1,937	73,793	333,309	1,557,946	-	-	-	72,060,415	74,027,400	-	74,027,400
Total operating expenses	3,189,224	3,816,629	2,583,555	3,160,966	488,472	6,575	396	336,392,965	349,638,782	(3,142,885)	346,495,897
Operating income (loss)	306,807	1,566,368	(269,801)	(1,621,174)	(223,461)	20,313	39,409	(279,984,720)	(280,166,259)	-	(280,166,259)
Non-operating revenues (expenses)											
Grants and assistance											
State and local assistance	-	-	-	-	-	-	-	204,936,455	204,936,455	-	204,936,455
Federal assistance	-	-	-	-	-	-	-	20,202,515	20,202,515	-	20,202,515
Interest income	4,548	16,536	-	2,803	-	-	-	7,463,015	7,486,902	-	7,486,902
Interest expense	-	(307,465)	-	-	-	-	-	(25,101,045)	(25,408,510)	-	(25,408,510)
Contributions from (to) outside entities	-	1,131,639	-	-	-	-	-	(1,243,864)	(112,225)	-	(112,225)
Gain or (loss) on disposition of assets	-	(2,766)	-	(126,000)	-	-	-	560,417	431,651	-	431,651
Other non-operating revenue (expense)	-	(2,603)	60,042	(2,565)	-	-	-	(2,045,431)	(1,990,557)	-	(1,990,557)
Total non-operating revenues (expenses)	4,548	835,341	60,042	(125,762)	-	-	-	204,772,062	205,546,231	-	205,546,231
Income (loss) before transfers	311,355	2,401,709	(209,759)	(1,746,936)	(223,461)	20,313	39,409	(75,212,658)	(74,620,028)	-	(74,620,028)
Net Transfers	-	(627)	-	-	-	-	-	627	-	-	-
Income (loss) before capital contributions	311,355	2,401,082	(209,759)	(1,746,936)	(223,461)	20,313	39,409	(75,212,031)	(74,620,028)	-	(74,620,028)
Capital contributions	-	-	-	74,180	-	-	-	73,807,566	73,881,746	-	73,881,746
Change in net position	311,355	2,401,082	(209,759)	(1,672,756)	(223,461)	20,313	39,409	(1,404,465)	(738,282)	-	(738,282)
Total net position, July 1, 2015	3,781,735	11,380,463	(366,176)	24,700,870	-	2,261	(282)	521,596,045	561,094,916	-	561,094,916
Total net position, June 30, 2016	$ 4,093,090	$ 13,781,545	$ (575,935)	$ 23,028,114	$ (223,461)	$ 22,574	$ 39,127	$ 520,191,580	$ 560,356,634	$ -	$ 560,356,634

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2016

Other Supplementary Data
Enterprise Funds: Combining Schedule of Cash Flows

	Executive Services	Gateway Arch Tram System	Gateway Riverfront Attractions	St. Louis Downtown Airport	St. Louis Regional Freightway	Arts In Transit, Inc.	Bi-State Development Research Institute	Metro	Totals	Interfund Eliminations	Totals After Eliminations
Cash flows from operating activities											
Receipts from customers	$ 445,857	$ 5,516,750	$ 2,362,263	$ 1,610,523	$ 112,236	$ 26,888	$ 39,805	$ 56,849,505	$ 66,963,827	$ -	$ 66,963,827
Payments to employees	(2,375,375)	(1,683,087)	(895,969)	(995,911)	(206,133)	-	-	(173,118,480)	(179,274,955)	-	(179,274,955)
Payments to vendors	(963,817)	(1,058,935)	(1,055,036)	(521,003)	(195,865)	(6,770)	(5,396)	(84,004,312)	(87,811,134)	-	(87,811,134)
Payments for self-insurance	-	(52,211)	(150,185)	(66,385)	-	-	-	(9,396,359)	(9,665,140)	-	(9,665,140)
Receipts (payments) from inter-fund activity	2,339,736	(924,418)	(130,052)	(44,125)	295,798	(6,390)	-	(4,094,552)	(2,564,003)	-	(2,564,003)
Net cash provided by (used in) operating activities	**(553,599)**	**1,798,099**	**131,021**	**(16,901)**	**6,036**	**13,728**	**34,409**	**(213,764,198)**	**(212,351,405)**	**-**	**(212,351,405)**
Cash flows from noncapital financing activities											
Operating assistance received	-	-	-	-	-	-	-	213,413,325	213,413,325	-	213,413,325
Contributions (to) from outside entities	-	1,131,639	-	-	-	-	-	(1,243,864)	(112,225)	-	(112,225)
Net transfers	-	(627)	-	-	-	-	-	627	-	-	-
Non-operating contributions	-	-	-	(2,565)	-	-	-	(2,045,431)	(2,047,996)	-	(2,047,996)
Net cash provided by (used in) noncapital financing activities	**-**	**1,131,012**	**-**	**(2,565)**	**-**	**-**	**-**	**210,124,657**	**211,253,104**	**-**	**211,253,104**
Net increase (decrease) in cash and cash equivalents, operating and non-operating financing activities	**$ (553,599)**	**$ 2,929,111**	**$ 131,021**	**$ (19,466)**	**$ 6,036**	**$ 13,728**	**$ 34,409**	**$ (3,639,541)**	**$ (1,098,301)**	**$ -**	**$ (1,098,301)**

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2016

Other Supplementary Data
Enterprise Funds: Combining Schedule of Cash Flows

	Executive Services	Gateway Arch Tram System	Gateway Riverfront Attractions	St. Louis Downtown Airport	Freight District	Arts In Transit, Inc.	Bi-State Development Research Institute	Metro	Totals	Interfund Eliminations	Totals After Eliminations
Net increase (decrease) in cash and cash equivalents, operating and non-operating financing activities	**$ (553,599)**	**$ 2,929,111**	**$ 131,021**	**$ (19,466)**	**$ 6,036**	**$ 13,728**	**$ 34,409**	**$ (3,639,541)**	**$ (1,098,301)**	**$ -**	**$ (1,098,301)**
Cash flows from capital and related financing activities											
Acquisitions of capital assets	-	(2,877,820)	-	(76,161)	-	-	-	(58,036,051)	(60,990,032)	-	(60,990,032)
Proceeds from long-term debt	-	-	-	-	-	-	-	-	-	-	-
Payments on long-term debt	-	-	-	-		-	-	(7,220,000)	(7,220,000)	-	(7,220,000)
Interest paid	-	(307,465)	-	-	-	-	-	(19,417,313)	(19,724,778)	-	(19,724,778)
Contributed capital	-	-	-	74,180	-	-	-	73,807,566	73,881,746	-	73,881,746
Net cash provided by (used in) capital and related financing activities	**-**	**(3,185,285)**	**-**	**(1,981)**	**-**	**-**	**-**	**(10,865,798)**	**(14,053,064)**	**-**	**(14,053,064)**
Cash flows from investing activities											
Purchases of investments	-	-	(62,330)	-	-	-	-	(97,244,741)	(97,307,071)	-	(97,307,071)
Proceeds from sale of investments	-	-	-	-	-	-	-	83,018,794	83,018,794	-	83,018,794
Interest received	4,548	16,536	-	2,803	-	-	-	1,471,185	1,495,072	-	1,495,072
Net cash provided by (used in) investing activities	**4,548**	**16,536**	**(62,330)**	**2,803**	**-**	**-**	**-**	**(12,754,762)**	**(12,793,205)**	**-**	**(12,793,205)**
Net increase (decrease) in cash and cash equivalents	**(549,051)**	**(239,638)**	**68,691**	**(18,644)**	**6,036**	**13,728**	**34,409**	**(27,260,101)**	**(27,944,570)**	**-**	**(27,944,570)**
Cash and cash equivalents, beginning of year	**4,615,149**	**18,227,540**	**24,572**	**626,326**	**-**	**8,846**	**4,718**	**121,670,532**	**145,177,683**	**-**	**145,177,683**
Cash and cash equivalents, end of year	**$ 4,066,098**	**$ 17,987,902**	**$ 93,263**	**$ 607,682**	**$ 6,036**	**$ 22,574**	**$ 39,127**	**$ 94,410,431**	**$ 117,233,113**	**$ -**	**$ 117,233,113**

Other Supplementary Data
Enterprise Funds: Combining Schedule of Cash Flows

	Executive Services	Gateway Arch Tram System	Gateway Riverfront Attractions	St. Louis Downtown Airport	St. Louis Regional Freightway	Arts In Transit, Inc.	Bi-State Development Research Institute	Metro	Totals	Interfund Eliminations	Totals After Eliminations
Cash flows from operating activities											
Operating income (loss)	$ 306,807	$ 1,566,368	$ (269,801)	$ (1,621,174)	$ (223,461)	$ 20,313	$ 39,409	$ (279,984,720)	$ (280,166,259)	$ -	$ (280,166,259)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities											
Depreciation and amortization	1,937	73,793	333,309	1,557,946	-	-	-	72,060,415	74,027,400	-	74,027,400
Change in assets and liabilities											
Accounts and notes receivables	12,307	133,753	(11,533)	70,731	(152,775)	-	-	441,260	493,743	-	493,743
Interfund accounts receivable	(724,890)	(1,191,609)	(530,991)	(153,954)	-	-	-	(4,045,554)	(6,646,998)	4,113,128	(2,533,870)
Materials and supplies	-	-	9,545	(7)	-	-	-	213,611	223,149		223,149
Prepaid expenses, deferred charges and other current assets	(40,701)	22,101	132	9,376	-	-	-	252,882	243,790	-	243,790
Accounts payable	(1,610)	419,734	27,298	(8,507)	4,750	(4,195)	(5,000)	11,983	444,453	-	444,453
Other liabilities	18,250	(42,089)	(112,291)	1,728	75,000	4,000	-	(1,571,013)	(1,626,415)	-	(1,626,415)
Interfund accounts payable	2,145	867,537	400,939	217,091	295,798	(6,390)	-	2,336,008	4,113,128	(4,113,128)	-
Accrued expenses	53,485	(10,901)	16,197	11,892	6,900	-	-	(1,407,869)	(1,330,296)	-	(1,330,296)
Other post employment benefits liability	(154,740)	(7,273)	(74,092)	(70,054)	(176)	-	-	(603,958)	(910,293)	-	(910,293)
Net pension liability and pension related deferred inflows / outflows	(26,589)	(34,821)	344,209	(30,132)	-	-	-	461,063	713,730	-	713,730
Self-insurance liability	-	1,506	(1,900)	(1,837)	-	-	-	(1,928,306)	(1,930,537)	-	(1,930,537)
Total adjustments	(860,406)	231,731	400,822	1,604,273	229,497	(6,585)	(5,000)	66,220,522	67,814,854	-	67,814,854
Net cash provided by (used for) operating activities	**$ (553,599)**	**$ 1,798,099**	**$ 131,021**	**$ (16,901)**	**$ 6,036**	**$ 13,728**	**$ 34,409**	**$ (213,764,198)**	**$ (212,351,405)**	**$ -**	**$ (212,351,405)**
Supplemental Disclosure of Cash Flow Information											
Non-cash activities:											
Series 2013B loan (St. Louis County) proceeds	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 30,000,000	$ 30,000,000	$ -	$ 30,000,000
Capital assets included in accounts payable	-	-	-	-	-	-	-	3,085,945	3,085,945	-	3,085,945
Bond premium on 2013A bonds	-	-	-	-	-	-	-	2,598,655	2,598,655	-	2,598,655
Bond discount on 2013A bonds	-	-	-	-	-	-	-	28,451	28,451	-	28,451
Deferred pension expense	-	-	-	-	-	-	-	2,113,257	2,113,257	-	2,113,257
Deferred pension actuarial loss	-	-	-	-	-	-	-	2,432,688	2,432,688	-	2,432,688
Interest earnings on investments held to pay capital lease/leaseback liability	-	-	-	-	-	-	-	5,990,756	5,990,756	-	5,990,756
Interest accrued on capital lease obligation	-	-	-	-	-	-	-	5,990,756	5,990,756	-	5,990,756

Statistical Data

Bi-State Development Agency of the Missouri-Illinois Metropolitan District

Statistical Section

Statistical Section Index

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

Ten years of data is included when available and relevant. This information has been extracted from current and prior years' financial reports and other supplemental information relevant to Bi-State Development. The data is rounded to significant digits to more clearly illustrate existing trends. The information presented in this section does not provide full and adequate disclosure of financial information for prior years required by generally accepted accounting principles. Such information is provided for supplementary analysis purposes and should be relied on only for the purpose specified.

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2016

Enterprise Funds: Combined Statement of Income or Loss
10 Year History

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Operating revenues										
Transit passenger revenue	$ 48,857,281	$ 52,655,826	$ 53,035,637	$ 50,725,441	$ 48,892,350	$ 46,115,422	$ 44,631,129	$ 47,273,386	$ 45,489,586	$ 42,776,383
Executive Services management fees	3,062,481	3,480,392	3,390,295	3,490,790	2,668,316	2,300,344	2,209,741	2,357,409	2,458,375	2,060,946
Gateway Arch ticket sales	5,341,748	5,221,356	5,646,858	5,812,468	5,765,958	5,298,865	5,292,374	5,375,420	4,580,866	5,404,940
Parking Facility parking revenue	-	480,720	1,284,849	1,554,846	1,641,921	1,780,168	1,788,078	1,678,992	1,866,028	1,885,903
Cruise, bike rental, and heliport revenue	2,117,762	1,554,674	2,295,362	2,046,585	2,132,278	1,598,957	2,266,081	1,994,146	2,320,043	2,717,828
Aircraft parking	139,350	142,092	140,470	146,170	135,440	130,612	127,418	130,844	132,472	130,052
Airport leased acreage	347,891	390,922	435,668	433,817	441,346	426,783	427,835	434,320	408,045	395,619
Hangar rental	670,764	559,856	798,448	875,852	457,013	456,486	456,834	535,629	532,771	471,625
Aviation sale flowage fee	172,239	170,355	172,480	156,726	161,680	148,984	177,989	185,278	186,349	197,946
Airport concessions	97,066	97,813	134,198	115,464	132,082	126,215	102,671	124,606	112,591	101,705
Contributions / donations	66,693	13,825	-	-	-	-	-	-	-	-
Other operating revenue	8,599,248	8,962,484	8,827,867	9,897,943	10,103,291	9,636,826	9,146,124	8,637,646	8,913,148	8,421,363
Elimination of interfund administrative fee revenue and transactions	(3,142,885)	(3,525,430)	(3,511,192)	(3,633,294)	(2,807,989)	(2,425,888)	(2,319,814)	(2,357,409)	(2,556,489)	(2,146,937)
Total operating revenues	**66,329,638**	**70,204,885**	**72,650,940**	**71,622,808**	**69,723,686**	**65,593,774**	**64,306,460**	**66,370,267**	**64,443,785**	**62,417,373**
Operating expenses										
Wages and benefits	180,864,173	165,152,215	174,726,542	164,549,736	159,193,615	153,786,140	146,355,106	149,602,180	146,197,846	122,443,279
Services	33,288,122	31,148,474	35,042,647	30,804,570	29,839,982	26,675,440	23,278,755	25,094,384	27,952,571	23,025,041
Materials and supplies	38,283,149	39,586,204	38,560,098	38,164,379	36,689,676	32,210,801	28,952,947	30,058,572	29,800,949	26,352,537
Casualty and liability	7,734,604	8,993,231	5,287,167	4,698,094	3,781,848	6,193,155	5,094,733	3,914,378	5,607,543	6,445,794
Other operating expense	15,441,334	15,001,212	14,402,658	14,244,025	12,408,916	12,763,503	12,048,946	14,795,509	13,720,778	14,576,817
Depreciation and amortization	74,027,400	71,670,665	69,778,222	72,309,768	74,220,327	78,296,734	77,216,621	78,772,630	80,511,757	79,482,148
Elimination of interfund administrative fee expense and transactions	(3,142,885)	(3,525,430)	(3,511,192)	(3,633,294)	(2,807,989)	(2,425,888)	(2,319,814)	(2,357,409)	(2,556,489)	(2,146,937)
Total operating expenses	**346,495,897**	**328,026,571**	**334,286,142**	**321,137,278**	**313,326,375**	**307,499,885**	**290,627,294**	**299,880,244**	**301,234,955**	**270,178,679**
Operating income (loss)	**(280,166,259)**	**(257,821,686)**	**(261,635,202)**	**(249,514,470)**	**(243,602,689)**	**(241,906,111)**	**(226,320,834)**	**(233,509,977)**	**(236,791,170)**	**(207,761,306)**
Non-operating revenue (expense)										
Grants & assistance	225,138,970	219,439,970	220,786,494	206,109,478	198,036,543	193,432,008	168,315,119	171,074,419	169,005,401	156,083,492
Interest revenue	7,486,902	6,698,555	5,685,708	5,563,210	5,419,005	7,086,754	16,388,286	24,418,070	28,011,593	29,916,968
Interest expense	(25,408,510)	(25,886,956)	(28,773,662)	(26,495,267)	(27,125,589)	(35,874,047)	(43,246,576)	(50,274,817)	(52,432,088)	(39,265,071)
Misc other non-operating revenue (expense)	(1,671,131)	(8,837,405)	(2,879,192)	(5,529,063)	(1,710,814)	(946,752)	(3,278,898)	325,517	(14,431,896)	(30,012,958)
Total non-operating revenue (expense)	**205,546,231**	**191,414,164**	**194,819,348**	**179,648,358**	**174,619,145**	**163,697,963**	**138,177,931**	**145,543,189**	**130,153,010**	**116,722,431**
Net income (loss) before transfers	**(74,620,028)**	**(66,407,522)**	**(66,815,854)**	**(69,866,112)**	**(68,983,544)**	**(78,208,148)**	**(88,142,903)**	**(87,966,788)**	**(106,638,160)**	**(91,038,875)**
Net income (loss)	**$ (74,620,028)**	**$ (66,407,522)**	**$ (66,815,854)**	**$ (69,866,112)**	**$ (68,983,544)**	**$ (78,208,148)**	**$ (88,142,903)**	**$ (87,966,788)**	**$ (106,638,160)**	**$ (91,038,875)**
Total Assets	$ 1,441,278,508	$ 1,442,518,928	$ 1,447,879,965	$ 1,426,461,564	$ 1,448,876,822	$ 1,420,902,428	$ 1,515,812,366	$ 1,742,467,017	$ 1,799,061,177	$ 1,851,291,747
Intercompany Eliminations	(8,177,150)	(1,518,299)	(1,369,738)	(861,613)	(362,495)	(1,674,705)	(1,155,160)	4,795,171	(620,883)	(557,637)
Total Assets After Eliminations	$ 1,433,101,358	$ 1,441,000,629	$ 1,446,510,227	$ 1,425,599,951	$ 1,448,514,327	$ 1,419,227,723	$ 1,514,657,206	$ 1,747,262,188	$ 1,798,440,294	$ 1,850,734,110
Capital Assets	$ 1,038,951,748	$ 1,050,777,970	$ 1,076,453,376	$ 1,083,450,066	$ 1,119,184,480	$ 1,124,557,415	$ 1,167,998,408	$ 1,221,481,994	$ 1,262,784,721	$ 1,331,112,310
Capital Assets as Percent of Total Assets	72.1%	72.8%	74.3%	76.0%	77.2%	79.1%	77.1%	70.1%	70.2%	71.9%
Restricted Assets	$ 210,796,858	$ 204,848,224	$ 191,760,017	$ 178,230,811	$ 229,276,872	$ 192,376,564	$ 278,324,532	$ 455,063,217	$ 448,778,272	$ 456,181,014
Restricted Assets as Percent of Total Assets	14.6%	14.2%	13.2%	12.5%	15.8%	13.5%	18.4%	26.1%	24.9%	24.6%
Total Debt	$ 561,144,311	$ 570,927,385	$ 573,068,550	$ 559,392,536	$ 573,191,624	$ 580,041,793	$ 594,030,931	$ 585,337,771	$ 583,341,343	$ 577,986,844
Population St. Louis Metro	Not yet available	2,492,901	2,487,515	2,482,424	2,478,293	2,474,770	2,471,623	2,488,718	2,479,096	2,469,874
Debt per capita	Not yet available	$ 229	$ 230	$ 225	$ 231	$ 234	$ 240	$ 235	$ 235	$ 234

Source of data: Audited Financial Statements

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2016

Executive Services: Operating Data
10 Year History

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Operating revenues										
Management fees	$ 3,062,481	$ 3,480,392	$ 3,390,295	$ 3,490,790	$ 2,668,316	$ 2,300,344	$ 2,209,741	$ 2,357,409	$ 2,458,375	$ 2,060,946
Other operating revenue	433,550	383,004	433,761	449,204	455,684	437,028	447,745	471,855	428,428	484,711
Total operating revenues	**3,496,031**	**3,863,396**	**3,824,056**	**3,939,994**	**3,124,000**	**2,737,372**	**2,657,486**	**2,829,264**	**2,886,803**	**2,545,657**
Operating expenses										
Wages and benefits	2,247,531	2,025,759	2,171,208	1,914,849	2,014,234	1,590,581	1,330,690	1,224,202	1,938,862	1,462,186
Services	649,563	558,007	817,661	596,484	575,451	1,014,601	599,322	949,060	764,959	757,097
Materials and supplies	21,025	12,051	13,428	19,919	16,090	19,384	16,543	13,962	10,284	19,041
Casualty and liability	-	-	-	-	-	-	-	-	300	-
Other operating expense	269,168	194,091	236,821	190,801	225,436	180,596	162,233	167,574	167,434	205,974
Depreciation and amortization	1,937	2,433	2,433	2,433	2,831	7,209	7,320	5,238	6,478	7,783
Total operating expenses	**3,189,224**	**2,792,341**	**3,241,551**	**2,724,486**	**2,834,042**	**2,812,371**	**2,116,108**	**2,360,036**	**2,888,317**	**2,452,081**
Operating income (loss)	**306,807**	**1,071,055**	**582,505**	**1,215,508**	**289,958**	**(74,999)**	**541,378**	**469,228**	**(1,514)**	**93,576**
Non-operating revenue (expense)										
Interest revenue	4,548	2,156	1,891	2,558	1,650	1,145	7,081	9,074	15,987	18,609
Misc other non-operating revenue (expense)	-	-	-	-	-	-	30,100	(9,690)	-	-
Total non-operating revenue (expense)	**4,548**	**2,156**	**1,891**	**2,558**	**1,650**	**1,145**	**37,181**	**(616)**	**15,987**	**18,609**
Net income (loss)	**$ 311,355**	**$ 1,073,211**	**$ 584,396**	**$ 1,218,066**	**$ 291,608**	**$ (73,854)**	**$ 578,559**	**$ 468,612**	**$ 14,473**	**$ 112,185**
Total Assets	$ 5,985,202	$ 5,782,905	$ 4,539,359	$ 3,746,088	$ 2,384,703	$ 1,978,863	$ 1,873,305	$ 1,248,486	$ 831,316	$ 552,924
Capital Assets	$ 2,656	$ 4,592	$ 7,025	$ 9,458	$ 11,890	$ 14,721	$ 21,930	$ 29,249	$ 14,728	$ 21,207
Capital Assets as Percent of Total Assets	0.0%	0.1%	0.2%	0.3%	0.5%	0.7%	1.2%	2.3%	1.8%	3.8%
Restricted Assets	$ -	$ -	$ 62	$ 47	$ 92	$ 425,278	$ 309,907	$ -	$ -	$ -
Restricted Assets as Percent of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	21.5%	16.5%	0.0%	0.0%	0.0%

Source of data: Audited Financial Statements

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2016

Gateway Arch Tram System: Operating Data
10 Year History

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Operating revenues										
Ticket sales	$ 5,341,748	$ 5,221,356	$ 5,646,858	$ 5,812,468	$ 5,765,958	$ 5,298,865	$ 5,292,374	$ 5,375,420	$ 4,580,866	$ 5,404,940
Other operating revenue	41,249	32,048	35,594	28,766	52,289	100,689	97,207	59,227	35,249	51,115
Total operating revenues	**5,382,997**	**5,253,404**	**5,682,452**	**5,841,234**	**5,818,247**	**5,399,554**	**5,389,581**	**5,434,647**	**4,616,115**	**5,456,055**
Operating expenses										
Wages and benefits	1,630,092	1,434,815	1,547,580	1,434,012	1,411,262	1,315,997	1,304,411	1,299,474	1,130,196	1,090,508
Services	740,107	566,801	878,476	809,970	778,561	701,739	868,298	755,385	850,269	767,584
Materials and supplies	5,685	405,980	113,618	254,952	145,891	144,231	167,658	161,581	136,915	149,273
Casualty and liability	53,717	48,284	46,937	39,837	36,656	30,372	37,991	37,374	47,852	44,809
Other operating expense	1,313,235	1,334,475	1,218,657	1,270,279	1,213,189	1,507,526	1,384,217	1,348,492	1,423,206	1,175,116
Depreciation and amortization	73,793	322,970	391,669	405,693	403,798	750,852	392,188	493,842	435,381	451,645
Total operating expenses	3,816,629	**4,113,325**	**4,196,937**	**4,214,743**	**3,989,357**	**4,450,717**	**4,154,763**	**4,096,148**	**4,023,819**	**3,678,935**
Operating income (loss)	**1,566,368**	**1,140,079**	**1,485,515**	**1,626,491**	**1,828,890**	**948,837**	**1,234,818**	**1,338,499**	**592,296**	**1,777,120**
Non-operating revenue (expense)										
Grants & assistance										
Interest revenue	16,536	4,335	9,753	20,217	16,295	14,003	13,975	54,747	317,549	380,063
Interest expense	(307,465)	-	-	-	-	-	-	-	-	-
Misc other non-operating revenue (expense)	1,126,270	(7,485,344)	(420,056)	(445,014)	(690,804)	(1,237,114)	(502,460)	276,536	(1,662,487)	(676,501)
Total non-operating revenue (expense)	835,341	**(7,481,009)**	**(410,303)**	**(424,797)**	**(674,509)**	**(1,223,111)**	**(488,485)**	**331,283**	**(1,344,938)**	**(296,438)**
Net income (loss) before transfers	2,401,709	**(6,340,930)**	**1,075,212**	**1,201,694**	**1,154,381**	**(274,274)**	**746,333**	**1,669,782**	**(752,642)**	**1,480,682**
Net transfers	(627)	476,134	123,223	1,179,384	-	-	-	-	-	-
Net income (loss)	**$ 2,401,082**	**$ (5,864,796)**	**$ 1,198,435**	**$ 2,381,078**	**$ 1,154,381**	**$ (274,274)**	**$ 746,333**	**$ 1,669,782**	**$ (752,642)**	**$ 1,480,682**
Total Assets	$ 23,548,019	$ 19,810,999	$ 18,911,825	$ 18,469,447	$ 15,416,764	$ 14,077,765	$ 14,190,158	$ 13,119,509	$ 11,500,373	$ 12,298,141
Capital Assets	$ 4,138,197	$ 1,211,742	$ 675,725	$ 876,499	$ 1,218,888	$ 1,566,112	$ 2,219,210	$ 2,815,408	$ 3,304,483	$ 3,611,923
Capital Assets as Percent of Total Assets	17.6%	6.1%	3.6%	4.7%	7.9%	11.1%	15.6%	21.5%	28.7%	29.4%
Restricted Assets	$ 17,987,902	$ 18,222,538	$ 15,095,706	$ 13,882,967	$ 9,777,560	$ 8,700,596	$ 5,940,449	$ 1,341,834	$ 1,284,807	$ 1,242,764
Restricted Assets as Percent of Total Assets	76.4%	92.0%	79.8%	75.2%	63.4%	61.8%	41.9%	10.2%	11.2%	10.1%
Long Term Debt (1)	$ 7,656,000	$ 7,656,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adult Tickets	-	605,087	649,269	617,615	663,400	612,796	618,332	662,259	597,854	706,312
Children Tickets	-	209,650	235,896	244,996	243,747	229,270	221,964	199,263	150,163	176,681
Total Tickets for Year	-	814,737	885,165	862,611	907,147	842,066	840,296	861,522	748,017	882,993
Ticket increase/decrease Prior Year	(814,737)	(70,428)	22,554	(44,536)	65,081	1,770	(21,226)	113,505	(134,976)	(28,722)
Passengers to Date	42,695,920	42,695,920	41,881,183	40,996,018	40,133,407	39,226,260	38,384,194	37,543,898	36,682,376	35,934,359

(1) Bonds issued for Arch improvements

Source of data: Monthly ticket sales reports, daily passenger reports and audited financial statements

Gateway Arch Parking Facility: Operating Data
10 Year History

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Operating revenues										
Parking revenue	$ -	$ 480,720	$ 1,284,849	$ 1,554,846	$ 1,641,921	$ 1,780,168	$ 1,788,078	$ 1,678,992	$ 1,866,028	$ 1,885,903
Other operating revenue	-	52,532	92,387	77,017	1,000	1,799	1,923	700	504	156
Total operating revenues	**-**	**533,252**	**1,377,236**	**1,631,863**	**1,642,921**	**1,781,967**	**1,790,001**	**1,679,692**	**1,866,532**	**1,886,059**
Operating expenses										
Wages and benefits	-	176,580	409,030	383,604	367,010	370,403	385,910	371,262	403,512	361,024
Services	-	229,378	612,347	540,328	515,080	422,812	465,255	464,761	446,236	423,410
Materials and supplies	-	6,175	27,766	26,931	39,334	29,590	24,521	17,883	18,858	20,441
Casualty and liability	-	28,692	33,251	32,156	29,824	28,403	30,502	24,942	41,612	33,954
Other operating expense	-	95,706	222,333	254,651	221,591	224,231	213,337	204,460	212,899	203,663
Depreciation and amortization	-	4,909	9,819	35,147	85,441	365,282	411,411	417,153	430,697	450,953
Total operating expenses	**-**	**541,440**	**1,314,546**	**1,272,817**	**1,258,280**	**1,440,721**	**1,530,936**	**1,500,461**	**1,553,814**	**1,493,445**
Operating income (loss)	**-**	**(8,188)**	**62,690**	**359,046**	**384,641**	**341,246**	**259,065**	**179,231**	**312,718**	**392,614**
Non-operating revenue (expense)										
Grants & assistance	-	-								
Interest revenue	-	77	953	1,434	1,166	2,244	711	24,552	116,625	143,287
Debt expense	-	-	-	(15,009)	(65,119)	(114,093)	(155,948)	(192,163)	(231,370)	(260,443)
Misc other non-operating revenue (expense)	-	(64,642)	79,369	(720,054)	-	97,214	-	-	25,000	(25,000)
Total non-operating revenue (expense)	**-**	**(64,565)**	**80,322**	**(733,629)**	**(63,953)**	**(14,635)**	**(155,237)**	**(167,611)**	**(89,745)**	**(142,156)**
Net income (loss) before transfers	**-**	**(72,753)**	**143,012**	**(374,583)**	**320,688**	**326,611**	**103,828**	**11,620**	**222,973**	**250,458**
Net transfers	-	(489,462)	(169,920)	(1,216,189)	-	-	-	(205,000)	-	-
Net income (loss)	**$ -**	**$ (562,215)**	**$ (26,908)**	**$ (1,590,772)**	**$ 320,688**	**$ 326,611**	**$ 103,828**	**$ (193,380)**	**$ 222,973**	**$ 250,458**
Total Assets	$ -	$ -	$ 857,526	$ 1,241,354	$ 3,291,031	$ 3,544,721	$ 3,900,301	$ 4,213,154	$ 4,951,024	$ 5,272,709
Capital Assets	$ -	$ -	$ 69,551	$ -	$ 653,881	$ 669,081	$ 908,402	$ 1,301,561	$ 1,708,861	$ 2,127,747
Capital Assets as Percent of Total Assets	0.0%	0.0%	8.1%	0.0%	19.9%	18.9%	23.3%	30.9%	34.5%	40.4%
Restricted Assets	$ -	$ -	$ 4	$ 599,754	$ 1,351,648	$ 1,485,001	$ 1,446,823	$ 1,412,310	$ 1,380,231	$ 1,363,296
Restricted Assets as Percent of Total Assets	0.0%	0.0%	0.0%	48.3%	41.1%	41.9%	37.1%	33.5%	27.9%	25.9%
Long Term Debt (1), (2)	$ -	$ -	$ -	$ -	$ 720,000	$ 710,402	$ 1,377,505	$ 2,003,997	$ 2,595,282	$ 3,151,681
Vehicle Transactions	-	79,513	210,394	222,239	239,801	271,589	272,258	258,567	295,957	287,803

(1) Revenue bonds were refunded April 1, 1986 for the amount of $10,170,000. Amount includes discount on bonds.

(2) Revenue bonds were refunded February 19, 1997 for the amount of $8,110,000. Amount includes discount on bonds.

Source of this data: Audited financial statements

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2016

Riverfront Attractions: Operating Data
10 Year History

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Operating revenues										
Cruise, bike rental, and heliport revenue	$ 2,117,762	$ 1,554,674	$ 2,295,362	$ 2,046,585	$ 2,132,278	$ 1,598,957	$ 2,266,081	$ 1,994,146	$ 2,320,043	$ 2,717,828
Other operating revenue	195,992	115,273	135,670	158,064	335,495	187,009	236,776	202,647	196,980	240,179
Total operating revenues	**2,313,754**	**1,669,947**	**2,431,032**	**2,204,649**	**2,467,773**	**1,785,966**	**2,502,857**	**2,196,793**	**2,517,023**	**2,958,007**
Operating expenses										
Wages and benefits	1,182,283	1,067,106	1,248,105	1,216,917	1,154,711	1,050,819	1,194,801	1,109,888	1,326,797	1,238,833
Services	265,814	250,537	219,575	198,954	248,398	288,802	415,636	263,460	312,389	261,295
Materials and supplies	452,102	348,845	573,486	512,675	550,116	401,843	582,667	764,266	583,534	709,000
Casualty and liability	148,285	149,226	135,563	159,471	146,813	151,209	142,838	139,399	143,377	154,011
Other operating expense	201,762	240,669	220,973	218,214	272,364	272,122	283,874	221,710	465,496	433,823
Depreciation and amortization	333,309	290,050	252,235	253,050	256,972	264,846	294,367	298,639	302,212	291,490
Total operating expenses	**2,583,555**	**2,346,433**	**2,649,937**	**2,559,281**	**2,629,374**	**2,429,641**	**2,914,183**	**2,797,362**	**3,133,805**	**3,088,452**
Operating income (loss)	**(269,801)**	**(676,486)**	**(218,905)**	**(354,632)**	**(161,601)**	**(643,675)**	**(411,326)**	**(600,569)**	**(616,782)**	**(130,445)**
Non-operating revenue (expense)										
Interest revenue	-	-	-	10	115	243	278	1,200	15,978	13,890
Misc other non-operating revenue (expense)	60,042	-	-	(19,031)	-	-	(4,363)	(15,000)	-	-
Total non-operating revenue (expense)	**60,042**	**-**	**-**	**(19,021)**	**115**	**243**	**(4,085)**	**(13,800)**	**15,978**	**13,890**
Net income (loss) before transfers	**(209,759)**	**(676,486)**	**(218,905)**	**(373,653)**	**(161,486)**	**(643,432)**	**(415,411)**	**(614,369)**	**(600,804)**	**(116,555)**
Net transfers	-	-	-	-	-	-	-	205,000	-	-
Net income (loss)	**$ (209,759)**	**$ (676,486)**	**$ (218,905)**	**$ (373,653)**	**$ (161,486)**	**$ (643,432)**	**$ (415,411)**	**$ (409,369)**	**$ (600,804)**	**$ (116,555)**
Total Assets	$ 2,218,686	$ 1,888,124	$ 1,995,603	$ 2,222,290	$ 2,763,925	$ 2,370,871	$ 2,689,797	$ 3,027,423	$ 3,397,494	$ 3,966,849
Capital Assets	$ 1,535,242	$ 1,806,220	$ 1,751,217	$ 1,802,631	$ 2,010,488	$ 2,267,460	$ 2,532,306	$ 2,830,934	$ 3,131,135	$ 3,375,387
Capital Assets as Percent of Total Assets	69.2%	95.7%	87.8%	81.1%	72.7%	95.6%	94.1%	93.5%	92.2%	85.1%
Restricted Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 77,363	$ -
Restricted Assets as Percent of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.3%	0.0%
Number of Passengers	87,588	73,091	120,723	108,122	113,503	76,230	105,887	95,834	107,588	140,290
Number of Cruises	790	667	932	1,000	1,114	816	1,022	1,009	1,087	1,384
Days of Operation	239	202	248	245	263	224	234	244	248	278

Source of data: Audited financial statements

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2016

St. Louis Downtown Airport: Operating Data
10 Year History

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Operating revenues										
Aircraft parking	$ 139,350	$ 142,092	$ 140,470	$ 146,170	$ 135,440	$ 130,612	$ 127,418	$ 130,844	$ 132,472	$ 130,052
Leased acreage	347,891	390,922	435,668	433,817	441,346	426,783	427,835	434,320	408,045	395,619
Hangar rental	670,764	559,856	798,448	875,852	457,013	456,486	456,834	535,629	532,771	471,625
Aviation sale flowage fee	172,239	170,355	172,480	156,726	161,680	148,984	177,989	185,278	186,349	197,946
Airport concessions	97,066	97,813	134,198	115,464	132,082	126,215	102,671	124,606	112,591	101,705
Other operating revenue	112,482	105,150	109,236	92,789	89,715	85,185	87,927	96,946	123,010	103,789
Total operating revenues	**1,539,792**	**1,466,188**	**1,790,500**	**1,820,818**	**1,417,276**	**1,374,265**	**1,380,674**	**1,507,623**	**1,495,238**	**1,400,736**
Operating expenses										
Wages and benefits	937,749	709,216	928,465	835,072	823,294	826,773	818,470	931,271	556,397	457,996
Services	183,029	98,600	137,713	20,875	27,913	79,173	8,298	129,386	107,907	82,371
Materials and supplies	136,764	129,919	150,109	150,251	124,341	125,385	120,386	90,034	180,879	108,553
Casualty and liability	64,548	56,687	56,653	58,187	9,413	49,529	51,318	48,631	35,137	76,894
Other operating expense	280,930	327,423	303,507	286,534	240,581	243,241	261,358	348,181	293,257	271,283
Depreciation and amortization	1,557,946	1,564,856	1,633,001	1,666,041	1,790,902	1,418,004	1,297,391	922,647	1,041,392	783,273
Total operating expenses	**3,160,966**	**2,886,701**	**3,209,448**	**3,016,960**	**3,016,444**	**2,742,105**	**2,557,221**	**2,470,150**	**2,214,969**	**1,780,370**
Operating income (loss)	**(1,621,174)**	**(1,420,513)**	**(1,418,948)**	**(1,196,142)**	**(1,599,168)**	**(1,367,840)**	**(1,176,547)**	**(962,527)**	**(719,731)**	**(379,634)**
Non-operating revenue (expense)										
Grants & assistance	-	-	24,965	500	750	-	52,900	52,250	-	-
Interest revenue	2,803	181	192	333	284	328	415	9,178	33,467	37,769
Misc other non-operating revenue (expense)	(128,565)	-	8,640	408,354	-	1,018	40,720	(312,921)	-	-
Total non-operating revenue (expense)	**(125,762)**	**181**	**33,797**	**409,187**	**1,034**	**1,346**	**94,035**	**(251,493)**	**33,467**	**37,769**
Net income (loss)	**$ (1,746,936)**	**$ (1,420,332)**	**$ (1,385,151)**	**$ (786,955)**	**$ (1,598,134)**	**$ (1,366,494)**	**$ (1,082,512)**	**$ (1,214,020)**	**$ (686,264)**	**$ (341,865)**
Total Assets	$ 23,808,712	$ 25,361,290	$ 26,500,724	$ 26,992,431	$ 27,035,834	$ 22,218,101	$ 21,908,196	$ 16,439,975	$ 14,728,367	$ 13,508,462
Capital Assets	$ 22,921,873	$ 24,529,660	$ 25,472,207	$ 26,142,115	$ 26,415,744	$ 21,644,892	$ 19,508,606	$ 15,653,501	$ 13,554,538	$ 12,513,295
Capital Assets as Percent of Total Assets	96.3%	96.7%	96.1%	96.8%	97.7%	97.4%	89.0%	95.2%	92.0%	92.6%
Restricted Assets	$ -	$ -	$ -	$ -	$ 258,496	$ 154,658	$ 156,623	$ 156,623	$ 43,443	$ -
Restricted Assets as Percent of Total Assets	0.0%	0.0%	0.0%	0.0%	1.0%	0.7%	0.7%	1.0%	0.3%	0.0%
Avg. monthly-based aircraft (1)	326	325	321	322	328	305	297	300	269	253
Total Operations (2)	101,227	88,345	106,996	87,091	84,040	93,443	116,267	116,316	110,987	128,530
Fuel Sales (gals.) (3)	1,849,645	1,742,032	1,757,640	1,622,881	1,655,296	1,729,770	2,029,738	2,061,238	2,150,071	2,233,119

(1) *Number of aircraft stored in owned or leased hangars or outside ramp*

(2) *Takeoff or landing recorded by the tower; movements when the tower is closed are not included*

(3) *Number of gallons of aviation fuel purchased from Airport during the year*

Source of data: Audited financial statements, Monthly Activity Report

St. Louis Regional Freightway: Operating Data
10 Year History

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Operating revenues										
Other operating revenue	$ 265,011	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total operating revenues	265,011	-	-	-	-	-	-	-	-	-
Operating expenses										
Wages and benefits	212,857	-	-	-	-	-	-	-	-	-
Services	212,377	-	-	-	-	-	-	-	-	-
Materials and supplies	13	-	-	-	-	-	-	-	-	-
Casualty and liability	-	-	-	-	-	-	-	-	-	-
Other operating expense	63,225	-	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-
Total operating expenses	488,472	-	-	-	-	-	-	-	-	-
Net income (loss)	$ (223,461)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Assets	$ 170,664	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Capital Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Capital Assets as Percent of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Restricted Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Restricted Assets as Percent of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source of data: Audited financial statements

Arts In Transit, Inc.: Operating Data
10 Year History

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Operating revenues										
Contributions	$ 26,888	$ 12,925	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total operating revenues	**26,888**	**12,925**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Operating expenses										
Services	6,575	10,646	-	-	-	-	-	-	-	-
Materials and supplies	-	18	-	-	-	-	-	-	-	-
Total operating expenses	6,575	10,664	-	-	-	-	-	-	-	-
Net income (loss)	**$ 20,313**	**$ 2,261**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Assets	$ 26,574	$ 12,846	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Capital Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Capital Assets as Percent of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Restricted Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Restricted Assets as Percent of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source of data: Audited financial statements, Monthly Activity Report

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2016

Bi-State Development Research Institute: Operating Data
10 Year History

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Operating revenues										
Contributions	$ 39,805	$ 900	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total operating revenues	**39,805**	**900**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Operating expenses										
Services	296	260	-	-	-	-	-	-	-	-
Materials and supplies	-	72	-	-	-	-	-	-	-	-
Other operating expense	100	850	-	-	-	-	-	-	-	-
Total operating expenses	396	1,182	-	-	-	-	-	-	-	-
Net income (loss)	**$ 39,409**	**$ (282)**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Total Assets	$ 39,127	$ 4,718	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Capital Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Capital Assets as Percent of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Restricted Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Restricted Assets as Percent of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source of data: Audited financial statements

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2016

Metro: Operating Data
10 Year History

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Operating revenues										
Passenger revenue	$ 48,857,281	$ 52,655,826	$ 53,035,637	$ 50,725,441	$ 48,892,350	$ 46,115,422	$ 44,631,129	$ 47,273,386	$ 45,489,586	$ 42,776,383
Service revenue	2,622,214	2,891,057	3,216,567	4,829,032	5,193,082	5,134,269	5,363,445	5,352,097	5,436,033	5,578,631
Other operating revenue	4,928,750	5,383,420	4,804,652	4,263,071	3,976,026	3,690,847	2,911,101	2,454,174	2,692,944	1,962,782
Total operating revenues	56,408,245	**60,930,303**	**61,056,856**	**59,817,544**	**58,061,458**	**54,940,538**	**52,905,675**	**55,079,657**	**53,618,563**	**50,317,796**
Operating expenses										
Wages and benefits	174,653,661	159,738,739	168,422,154	158,765,282	153,423,104	148,631,567	141,320,824	144,666,083	140,842,082	117,832,732
Services	31,230,361	29,434,245	32,376,875	28,637,959	27,694,579	24,168,313	20,921,946	22,532,332	25,470,811	20,733,284
Materials and supplies	37,667,560	38,683,144	37,681,691	37,199,651	35,813,904	31,490,368	28,041,172	29,010,846	28,870,479	25,346,229
Casualty and liability	7,468,054	8,710,342	5,014,763	4,408,443	3,559,142	5,933,642	4,832,084	3,664,032	5,339,265	6,136,126
Other operating expense	13,312,914	12,807,998	12,200,367	12,023,546	10,235,755	10,335,787	9,743,927	12,505,092	11,158,486	12,286,958
Depreciation and amortization	72,060,415	69,485,447	67,489,065	69,947,404	71,680,383	75,490,541	74,813,944	76,635,111	78,295,597	77,497,004
Total operating expenses	336,392,965	**318,859,915**	**323,184,915**	**310,982,285**	**302,406,867**	**296,050,218**	**279,673,897**	**289,013,496**	**289,976,720**	**259,832,333**
Subtotal	(279,984,720)	**(257,929,612)**	**(262,128,059)**	**(251,164,741)**	**(244,345,409)**	**(241,109,680)**	**(226,768,222)**	**(233,933,839)**	**(236,358,157)**	**(209,514,537)**
Non-operating revenue (expense)										
Grants & assistance	225,138,970	219,439,970	220,761,529	206,108,978	198,035,793	193,432,008	168,262,219	171,022,169	169,005,401	156,083,492
Interest revenue	7,463,015	6,691,806	5,672,919	5,538,658	5,399,495	7,068,791	16,365,826	24,319,319	27,511,987	29,323,350
Interest expense	(25,101,045)	(25,886,956)	(28,773,662)	(26,480,258)	(27,060,470)	(35,759,954)	(43,090,628)	(50,082,654)	(52,200,718)	(39,004,628)
Misc other non-operating revenue (expense)	(2,728,878)	(1,287,419)	(2,547,145)	(4,753,318)	(1,020,010)	192,130	(2,842,895)	386,592	(12,794,409)	(29,311,457)
Total non-operating revenue (expense)	**204,772,062**	**198,957,401**	**195,113,641**	**180,414,060**	**175,354,808**	**164,932,975**	**138,694,522**	**145,645,426**	**131,522,261**	**117,090,757**
Net income (loss) before transfers	**(75,212,658)**	**(58,972,211)**	**(67,014,418)**	**(70,750,681)**	**(68,990,601)**	**(76,176,705)**	**(88,073,700)**	**(88,288,413)**	**(104,835,896)**	**(92,423,780)**
Net transfers	627	13,328	46,697	36,805	-	-	-	-	-	-
Net income (loss)	**$ (75,212,031)**	**$ (58,958,883)**	**$ (66,967,721)**	**$ (70,713,876)**	**$ (68,990,601)**	**$ (76,176,705)**	**$ (88,073,700)**	**$ (88,288,413)**	**$ (104,835,896)**	**$ (92,423,780)**
Total Assets	$ 1,385,481,524	$ 1,389,658,046	$ 1,395,074,928	$ 1,373,789,954	$ 1,397,984,565	$ 1,376,712,107	$ 1,471,250,609	$ 1,704,418,470	$ 1,763,652,603	$ 1,815,692,662
Capital Assets	$ 1,010,353,780	$ 1,023,225,756	$ 1,048,477,651	$ 1,054,619,363	$ 1,088,873,589	$ 1,098,395,149	$ 1,142,807,954	$ 1,198,851,341	$ 1,241,070,976	$ 1,309,462,751
Capital Assets as Percent of Total Assets	72.9%	73.6%	75.2%	76.8%	77.9%	79.8%	77.7%	70.3%	70.4%	72.1%
Restricted Assets	$ 192,808,956	$ 186,625,686	$ 176,664,245	$ 163,748,043	$ 217,889,076	$ 181,611,031	$ 270,470,730	$ 452,152,450	$ 445,992,428	$ 453,574,954
Restricted Assets as Percent of Total Assets	13.9%	13.4%	12.7%	11.9%	15.6%	13.2%	18.4%	26.5%	25.3%	25.0%
Total Debt	$ 553,488,311	$ 563,271,385	$ 573,068,550	$ 559,392,536	$ 572,471,624	$ 579,331,391	$ 592,653,426	$ 583,333,774	$ 580,746,061	$ 574,835,163

Source of data: Audited financial statements

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2016

Health Self-Insurance Internal Insurance Fund: Operating Data
10 Year History

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Operating revenues										
Charges for services	$ 29,962,388									
Total operating revenues	29,962,388	-	-	-	-	-	-	-	-	-
Operating expenses										
Wages and benefits	852,725	-	-	-	-	-	-	-	-	-
Services	170,327	-	-	-	-	-	-	-	-	-
Materials and supplies	11,963	-	-	-	-	-	-	-	-	-
Claims and administrative expense	28,984,926									
Total operating expenses	30,019,941	-	-	-	-	-	-	-	-	-
Net income (loss)	**$ (57,553)**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Total Assets	$ 6,901,528	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Capital Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Capital Assets as Percent of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Restricted Assets	$ 5,247,324	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Restricted Assets as Percent of Total Assets	76.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Debt	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Source of data: Audited financial statements

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2016

Enterprise Funds: Net Position
10 Year History

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
General Agency										
Net Position										
Net investment in capital assets	$ 2,656	$ 4,592	$ 7,025	$ 9,458	$ 11,890	$ 14,720	$ 21,931	$ 29,251	$ 14,728	$ 21,207
Restricted										
Self insurance agreement	300	300	62	47	92	-	-	-	-	-
Unrestricted	4,090,134	3,776,843	3,352,899	2,766,085	1,545,542	1,251,196	1,317,839	731,960	277,871	256,920
Total General Agency Net Position	$ 4,093,090	$ 3,781,735	$ 3,359,986	$ 2,775,590	$ 1,557,524	$ 1,265,916	$ 1,339,770	$ 761,211	$ 292,599	$ 278,127
Gateway Arch Tram System										
Net Position										
Net investment in capital assets	$ (3,517,803)	$ (6,444,258)	$ 675,725	$ 876,499	$ 1,218,888	$ 1,566,113	$ 2,219,209	$ 2,815,408	$ 3,304,483	$ 3,611,923
Restricted										
Accounts receivable	-	-	1,476	5,206	7,159	-	-	-	-	-
Cooperative agreement	17,496,627	17,743,389	15,094,229	14,476,933	9,770,402	8,498,350	6,440,449	1,242,764	1,242,764	1,242,764
Debt service reserve	491,275	479,149	-	-	-	-	-	-	-	-
Self insurance agreement	7,010	5,504	-	-	-	-	-	-	-	-
Unrestricted	(695,564)	(403,321)	1,809,431	1,023,788	3,004,899	2,782,504	4,461,583	8,316,736	6,157,879	6,603,080
Total Arch Tram Net Position	$ 13,781,545	$ 11,380,463	$ 17,580,861	$ 16,382,426	$ 14,001,348	$ 12,846,967	$ 13,121,241	$ 12,374,908	$ 10,705,126	$ 11,457,767
Gateway Arch Parking Facility										
Net Position										
Net investment in capital assets	$ -	$ -	$ 69,551	$ -	$ (746,119)	$ (730,919)	$ (1,136,598)	$ (175,847)	$ (179,823)	$ (303,957)
Restricted										
Accounts receivable	-	-	4	581	483	-	-	-	-	-
Revenue bond indenture	-	-	-	-	1,345,025	1,384,696	1,364,725	1,349,697	1,340,678	1,347,659
Unrestricted	-	-	492,660	588,542	1,580,506	1,205,430	1,304,468	254,916	461,291	355,470
Total Arch Parking Facility Net Position	$ -	$ -	$ 562,215	$ 589,123	$ 2,179,895	$ 1,859,207	$ 1,532,595	$ 1,428,766	$ 1,622,146	$ 1,399,172
Gateway Arch Riverboats										
Net Position										
Net investment in capital assets	$ 1,535,242	$ 1,806,220	$ 1,751,217	$ 1,802,631	$ 2,010,488	$ 2,267,460	$ 2,532,306	$ 2,830,934	$ 3,131,135	$ 3,375,388
Restricted										
Self insurance agreement	33,654	35,554	-	-	-	-	-	-	-	-
Unrestricted	(2,144,831)	(2,207,950)	(1,006,599)	(839,108)	(673,312)	(768,798)	(390,212)	(273,429)	(164,261)	192,289
Total Arch Riverboats Net Position	$ (575,935)	$ (366,176)	$ 744,618	$ 963,523	$ 1,337,176	$ 1,498,662	$ 2,142,094	$ 2,557,505	$ 2,966,874	$ 3,567,677
St Louis Downtown Airport										
Net Position										
Net investment in capital assets	$ 22,921,873	$ 24,529,660	$ 25,472,207	$ 26,142,115	$ 26,415,744	$ 21,644,892	$ 19,508,606	$ 15,653,501	$ 13,554,537	$ 12,513,295
Restricted										
Self insurance agreement	27,154	28,991	-	-	-	-	-	-	-	-
Unrestricted	79,087	142,219	549,243	393,755	220,408	210,743	942,987	407,924	922,939	853,983
Total St Louis Downtown Airport Net Position	$ 23,028,114	$ 24,700,870	$ 26,021,450	$ 26,535,870	$ 26,636,152	$ 21,855,635	$ 20,451,593	$ 16,061,425	$ 14,477,476	$ 13,367,278

Continued on the following page.

Enterprise Funds: Net Position
10 Year History

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
St. Louis Regional Freightway										
Net Position										
Unrestricted	$ (223,461)	$ 2,261	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total St Louis Downtown Airport Net Position	$ (223,461)	$ 2,261	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Arts In Transit, Inc.										
Net Position										
Unrestricted	$ 22,574	$ 2,261	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total St Louis Downtown Airport Net Position	$ 22,574	$ 2,261	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bi-State Development Research Institute										
Net Position										
Unrestricted	$ 39,127	$ (282)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total St Louis Downtown Airport Net Position	$ 39,127	$ (282)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Transit System										
Net Position										
Net investment in capital assets	$ 460,076,061	$ 463,591,042	$ 481,751,111	$ 500,699,601	$ 524,316,828	$ 523,718,388	$ 553,771,193	$ 629,708,503	$ 666,125,529	$ 737,621,053
Restricted										
Accounts receivable	220,433	81,575	42,038	37,038	44,167	-	-	-	-	-
Mass transit sales tax bond indenture	38,992,152	40,439,105	40,958,799	47,785,296	48,200,198	20,811,654	21,058,862	4,127,698	3,421,333	(265,806)
Fuel hedge agreement	5,006,258	5,393,465	1,654,357	3,002,589	2,413,648	5,115,552	3,445,947	3,690,927	11,912,681	4,188,227
Capital lease obligations	14,972	14,972	14,972	14,972	7,691,014	8,736,150	4,399,289	4,463,601	-	-
Self insurance agreement	(3,946,017)	2,788,696	246,586	(2,966,049)	(4,025,763)	(462,312)	773,272	(1,610,369)	(2,733,093)	(1,018,259)
Collateral for LRV capital lease	7,815,973	7,512,565	8,484,863	8,522,055	7,676,342	8,721,177	-	-	-	-
Collateral for capital tower lease	1,317,593	713,007								
Other	-	-	-	-	45,683	-	-	-	-	-
SIB Loan Collateral	-	-	-	-	-	-	-	1,546,000	1,546,000	1,546,000
Unrestricted	10,694,155	1,061,618	69,952,639	43,391,350	35,376,441	52,663,892	70,530,869	78,814,442	103,001,524	130,926,287
Total Transit System Net Position	$ 520,191,580	$ 521,596,045	$ 603,105,365	$ 600,486,852	$ 621,738,558	$ 619,304,501	$ 653,979,432	$ 720,740,802	$ 783,273,974	$ 872,997,502
Total										
Net Position										
Net investment in capital assets	$ 481,018,029	$ 483,487,256	$ 509,726,836	$ 529,530,304	$ 553,227,719	$ 548,480,654	$ 576,916,647	$ 650,861,750	$ 685,950,589	$ 756,838,909
Restricted										
Accounts receivable	220,433	81,575	43,518	42,825	51,809	-	-	-	-	-
Cooperative agreement	17,496,627	17,743,389	15,094,229	14,476,933	9,770,402	8,498,350	6,440,449	1,242,764	1,242,764	1,242,764
Revenue bond indenture	491,275	479,149	-	-	1,345,025	1,384,696	1,364,725	1,349,697	1,340,678	1,347,659
Mass transit sales tax bond indenture	38,992,152	40,439,105	40,958,799	47,785,296	48,200,198	20,811,654	21,058,862	4,127,698	3,421,333	(265,806)
Fuel hedge agreement	5,006,258	5,393,465	1,654,357	3,002,589	2,413,648	5,115,552	3,445,947	3,690,927	11,912,681	4,188,227
Capital lease obligations	14,972	14,972	14,972	14,972	7,691,014	8,736,150	4,399,289	4,463,601	-	-
Self insurance agreement	(3,877,899)	2,859,045	246,586	(2,966,049)	(4,025,763)	(462,312)	773,272	(1,610,369)	(2,733,093)	(1,018,259)
Collateral for LRV capital lease	7,815,973	7,512,565	8,484,863	8,522,055	7,676,342	8,721,177	-	-	-	-
Collateral for capital tower lease	1,317,593	713,007								
Other	-	-	-	-	45,683	-	-	-	-	-
SIB Loan Collateral	-	-	-	-	-	-	-	1,546,000	1,546,000	1,546,000
Unrestricted	11,861,221	2,371,388	75,150,273	47,324,412	41,054,484	57,344,967	78,167,534	88,252,549	110,657,243	139,188,029
Total Net Position	$ 560,356,634	$ 561,094,916	$ 651,374,433	$ 647,733,337	$ 667,450,561	$ 658,630,888	$ 692,566,725	$ 753,924,617	$ 813,338,195	$ 903,067,523

Source of data: Audited Financial Statement

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2016

Internal Insurance Fund: Net Position
10 Year History

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Health Self-Insurance Fund										
Net Position										
Restricted										
Self insurance agreement	2,255,253	-	-	-	-	-	-	-	-	-
Unrestricted	$ (2,312,806)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TotalHelth Self-Insurance Fund Net Position	$ (57,553)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Source of data: Audited Financial Statement

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2016

Continuing Disclosure Requirements: Sources of Metro Operating Funds and Expenses

Historical Sources of Metro's Operating Funds and Operating Expenses

10 Year History

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Operating revenues										
Passenger revenue	$ 48,857,281	$ 52,655,826	$ 53,035,637	$ 50,725,441	$ 48,892,350	$ 46,115,422	$ 44,631,129	$ 47,273,386	$ 45,489,586	$ 42,776,383
Service revenue	2,622,214	2,891,057	3,216,567	4,829,032	5,193,082	5,134,269	5,363,445	5,352,097	5,436,033	5,578,631
Other operating revenue	4,928,750	5,383,420	4,804,652	4,263,071	3,976,026	3,690,847	2,911,101	2,454,174	2,692,944	1,962,782
Total operating revenues	**56,408,245**	**60,930,303**	**61,056,856**	**59,817,544**	**58,061,458**	**54,940,538**	**52,905,675**	**55,079,657**	**53,618,563**	**50,317,796**
Operating expenses										
Wages and benefits	174,653,661	159,738,739	168,422,154	158,765,282	153,423,104	148,631,567	141,320,824	144,666,083	140,842,082	117,832,732
Services	31,230,361	29,434,245	32,376,875	28,637,959	27,694,579	24,168,313	20,921,946	22,532,332	25,470,811	20,733,284
Materials and supplies	37,667,560	38,683,144	37,681,691	37,199,651	35,813,904	31,490,368	28,041,172	29,010,846	28,870,479	25,346,229
Casualty and liability	7,468,054	8,710,342	5,014,763	4,408,443	3,559,142	5,933,642	4,832,084	3,664,032	5,339,265	6,136,126
Other operating expense	13,312,914	12,807,998	12,200,367	12,023,546	10,235,755	10,335,787	9,743,927	12,505,092	11,158,486	12,286,958
Total operating expenses	**264,332,550**	**249,374,468**	**255,695,850**	**241,034,881**	**230,726,484**	**220,559,677**	**204,859,953**	**212,378,385**	**211,681,123**	**182,335,329**
Operating income (loss)	**(207,924,305)**	**(188,444,165)**	**(194,638,994)**	**(181,217,337)**	**(172,665,026)**	**(165,619,139)**	**(151,954,278)**	**(157,298,728)**	**(158,062,560)**	**(132,017,533)**
Depreciation and amortization	72,060,415	69,485,447	67,489,065	69,947,404	71,680,383	75,490,541	74,813,944	76,635,111	78,295,597	77,497,004
Operating income (loss) after depreciation	**(279,984,720)**	**(257,929,612)**	**(262,128,059)**	**(251,164,741)**	**(244,345,409)**	**(241,109,680)**	**(226,768,222)**	**(233,933,839)**	**(236,358,157)**	**(209,514,537)**
Non-operating revenue (expense)										
Grants & assistance	225,138,970	219,439,970	220,761,529	206,108,978	198,035,793	193,432,008	168,262,219	171,022,169	169,005,401	156,083,492
Interest revenue	7,463,015	6,691,806	5,672,919	5,538,658	5,399,495	7,068,791	16,365,826	24,319,319	27,511,987	29,323,350
Interest expense	(25,101,045)	(25,886,956)	(28,773,662)	(26,480,258)	(27,060,470)	(35,759,954)	(43,090,628)	(50,082,654)	(52,200,718)	(39,004,628)
Misc other non-operating revenue (expense)	(2,728,878)	(1,287,419)	(2,547,145)	(4,753,318)	(1,020,010)	192,130	(2,842,895)	386,592	(12,794,409)	(29,311,457)
Total non-operating revenue (expense)	**204,772,062**	**198,957,401**	**195,113,641**	**180,414,060**	**175,354,808**	**164,932,975**	**138,694,522**	**145,645,426**	**131,522,261**	**117,090,757**
Net transfers	627	13,328	46,697	36,805	-	-	-	-	-	-
Net income (loss)	**$ (75,212,031)**	**$ (58,958,883)**	**$ (66,967,721)**	**$ (70,713,876)**	**$ (68,990,601)**	**$ (76,176,705)**	**$ (88,073,700)**	**$ (88,288,413)**	**$ (104,835,896)**	**$ (92,423,780)**
Total Assets	$ 1,385,481,524	$ 1,389,658,046	$ 1,395,074,928	$ 1,373,789,954	$ 1,397,984,565	$ 1,376,712,107	$ 1,471,250,609	$ 1,704,418,470	$ 1,763,652,603	$ 1,815,692,662
Capital Assets	$ 1,010,353,780	$ 1,023,225,756	$ 1,048,456,745	$ 1,054,619,363	$ 1,088,873,589	$ 1,098,395,149	$ 1,142,807,954	$ 1,198,851,341	$ 1,241,070,976	$ 1,183,711,304
Capital Assets as Percent of Total Assets	72.9%	73.6%	75.2%	76.8%	77.9%	79.8%	77.7%	70.3%	70.4%	65.2%
Restricted Assets	$ 192,808,956	$ 186,625,686	$ 176,664,245	$ 163,748,043	$ 217,889,076	$ 198,198,922	$ 270,470,730	$ 452,152,450	$ 445,992,428	$ 453,574,954
Restricted Assets as Percent of Total Assets	13.9%	13.4%	12.7%	11.9%	15.6%	14.4%	18.4%	26.5%	25.3%	25.0%

**Includes Interest Income and Interest Expense*

Source of data: Audited financial statements

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2016

Continuing Disclosure Requirements: Sources of Metro Operating Funds and Expenses
Metro Cross County Extension Project

Mass Transit Sales Tax Appropriation Bonds

Series 2013 A

10 Year History

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Operating Revenue										
Passenger/TMA Revenue	$ 48,857,281	$ 52,655,826	$ 53,035,637	$ 52,103,346	$ 50,296,567	$ 47,496,596	$ 46,229,397	$ 48,932,760	$ 47,216,455	$ 44,750,654
Auxiliary Operating Revenue	4,928,750	5,383,420	4,804,652	4,263,071	3,976,026	3,690,847	2,911,101	2,454,174	2,692,944	1,962,782
Total Operating Revenue	53,786,031	58,039,246	57,840,289	56,366,417	54,272,593	51,187,443	49,140,498	51,386,934	49,909,399	46,713,436
Subsidized Revenue										
1/2 Cent Sales Tax (incl Prop A)	111,045,337	109,076,992	101,296,201	96,747,271	93,115,423	86,462,164	50,273,829	56,952,338	66,217,860	60,379,234
Prop M Sales Tax (incl Prop M2)	42,119,992	42,436,464	47,038,173	42,509,044	40,910,892	38,802,043	36,905,547	47,980,937	42,162,375	46,141,227
St. Clair County Transit District	49,615,492	48,110,848	46,806,797	42,568,974	40,503,721	39,992,390	33,680,825	32,300,858	27,140,081	22,958,426
Madison County Service Agreement	-	-	-	-	-	10,978	11,009	10,321	-	11,800
Illinois State and local	627,317	1,840,879	3,035,101	3,538,997	963,637	613,547	80,803	62,111	117	16,478
Missouri State and local	1,368,317	1,534,120	1,548,621	1,301,765	838,254	1,038,117	9,644,028	3,180,822	3,842,371	1,365,830
Paratransit Contracts	2,622,214	2,891,057	3,216,567	3,451,127	3,788,866	3,753,095	3,765,177	3,692,723	3,709,164	3,604,360
Planning and Demonstration	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	100,000	108,800
Other Miscellaneous Grants/Assistance	-	-	(270)	-	-	-	-	-	-	-
Total State and Local Assistance	207,558,669	206,050,360	203,101,190	190,277,178	180,280,793	170,832,334	134,521,218	144,340,110	143,171,968	134,586,155
Federal Assistance	20,202,515	16,280,667	20,876,636	19,282,927	21,543,864	26,352,771	37,506,178	30,374,783	29,542,597	25,101,696
Total Subsidized Revenue	227,761,184	222,331,027	223,977,826	209,560,105	201,824,657	197,185,105	172,027,396	174,714,893	172,714,565	159,687,851
Non-operating Revenue										
Investment Income	1,472,258	1,071,953	270,721	305,446	328,304	311,439	242,228	1,672,321	5,267,468	7,464,643
Miscellaneous Non-Operating Revenue	-	-	45,836	123,367	77,296	1,161,748	184,321	188,765	1,435,910	2,756,372
Gain (Loss) Disposition of Assets	-	188,415	125,819	63,659	(25,918)	1,800	(2,070,019)	1,319,571	(9,809,306)	218,640
Non-Cash items	5,990,757	5,619,853	5,402,198	5,233,212	5,595,389	268,609	16,123,598	22,646,998	31,066,170	20,604,642
Total Non-operating Revenue	7,463,015	6,880,221	5,844,574	5,725,684	5,975,071	1,743,596	14,480,128	25,827,655	27,960,242	31,044,297
Total Operating, Subsidized, and Non-operating Revenue	**289,010,230**	**287,250,494**	**287,662,689**	**271,652,206**	**262,072,321**	**250,116,144**	**235,648,022**	**251,929,482**	**250,584,206**	**237,445,584**
Operating Expense										
MetroBus	160,467,720	151,387,153	156,872,722	151,590,583	145,092,586	139,636,149	128,366,640	131,195,359	131,815,407	113,040,489
MetroLink	78,676,074	74,223,943	73,645,742	66,914,903	64,152,264	61,823,507	56,806,893	61,183,935	59,423,467	50,942,099
Metro Paratransit	25,188,756	23,763,372	25,177,386	22,529,395	21,481,634	18,846,522	19,480,473	19,897,072	20,302,600	18,191,971
Cross County Capital Costs	-	-	-	-	-	253,499	205,947	102,019	139,649	160,770
Total Operating Expense	264,332,550	249,374,468	255,695,850	241,034,881	230,726,484	220,559,677	204,859,953	212,378,385	211,681,123	182,335,329
Non-operating Expense										
Miscellaneous Non-Operating Expense	1,485,014	169,029	-	-	-	-	-	-	-	-
Contributions to Outside Entities	1,243,864	1,306,805	2,061,979	4,604,378	1,071,389	971,419	957,197	1,121,745	13,242,664	31,032,404
Interest Expense	25,101,045	25,886,956	23,371,464	21,247,046	22,513,475	22,513,860	26,391,830	23,253,309	24,524,973	17,224,315
Total Non-Operating Expense	27,829,923	27,362,790	25,433,443	25,851,424	23,584,864	23,485,279	27,349,027	24,375,054	37,767,637	48,256,719
Total Expense before Non-Cash Items	292,162,473	276,737,258	281,129,293	266,886,305	254,311,348	244,044,956	232,208,980	236,753,439	249,448,760	230,592,048
Non-Cash Items	72,060,415	69,485,447	73,547,814	75,516,582	76,751,574	82,247,893	91,512,742	103,464,456	105,971,342	99,277,316
Total Operating and Non-operating Expense	**364,222,888**	**346,222,705**	**354,677,107**	**342,402,887**	**331,062,922**	**326,292,849**	**323,721,722**	**340,217,895**	**355,420,102**	**329,869,364**
Income (Loss) before Transfers	**(75,212,658)**	**(58,972,211)**	**(67,014,418)**	**(70,750,681)**	**(68,990,601)**	**(76,176,705)**	**(88,073,700)**	**(88,288,413)**	**(104,835,896)**	**(92,423,780)**
Net Transfers	627	13,328	46,697	36,805	-	-	-	-	-	-
Income (Loss) before Capital Contributions	**$ (75,212,031)**	**$ (58,958,883)**	**$ (66,967,721)**	**$ (70,713,876)**	**$ (68,990,601)**	**$ (76,176,705)**	**$ (88,073,700)**	**$ (88,288,413)**	**$ (104,835,896)**	**$ (92,423,780)**

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2016

Transportation Sales Tax Collections and Receipts
10 Year History

1/2 Cent Sales Tax (est. 1974)	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
St. Louis County Gross Collections	$ 87,461,628	$ 85,992,513	$ 80,239,976	$ 79,916,846	$ 78,723,951	$ 75,585,123	$ 73,196,044	$ 77,299,636	$ 83,009,748	$ 82,298,340
Funds Withheld (1)	(2,246,822)	(1,817,079)	(2,924,897)	(4,188,764)	(3,976,046)	(3,952,134)	(3,639,635)	(3,510,933)	(3,813,434)	(5,046,641)
Net Collections	$ 85,214,806	$ 84,175,434	$ 77,315,079	$ 75,728,082	$ 74,747,905	$ 71,632,989	$ 69,556,409	$ 73,788,703	$ 79,196,314	$ 77,251,699
Annnualized Growth Rate (%)	1.7%	7.2%	0.4%	1.5%	4.2%	3.3%	-5.3%	-6.9%	0.9%	1.6%
Amount Distributed to Metro	$ 42,607,403	$ 42,087,717	$ 38,657,532	$ 37,864,040	$ 37,373,952	$ 33,921,222	$ 34,778,192	$ 39,500,000	$ 48,480,000	$ 47,400,000
% Gross Collections to Metro	48.7%	48.9%	48.2%	47.4%	47.5%	44.9%	47.5%	51.1%	58.4%	57.6%
City of St. Louis Gross Collections	$ 20,764,104	$ 20,718,614	$ 18,898,260	$ 18,230,140	$ 19,103,235	$ 17,442,567	$ 17,204,164	$ 18,069,678	$ 18,569,330	$ 18,388,355
Funds Withheld (1)	(1,178,327)	(1,001,060)	(902,267)	(756,368)	(778,883)	(667,311)	(682,528)	(617,333)	(831,469)	(619,118)
Net Collections	$ 19,585,777	$ 19,717,554	$ 17,995,993	$ 17,473,772	$ 18,324,352	$ 16,775,256	$ 16,521,636	$ 17,452,345	$ 17,737,861	$ 17,769,237
Annnualized Growth Rate (%)	0.2%	9.6%	3.7%	-4.6%	9.5%	1.4%	-4.8%	-2.7%	1.0%	4.6%
Amount Distributed to Metro	$ 19,585,776	$ 19,717,555	$ 17,995,993	$ 17,473,772	$ 18,324,352	$ 16,775,256	$ 16,521,636	$ 17,452,345	$ 17,737,861	$ 17,769,237
% Gross Collections to Metro	94.3%	95.2%	95.2%	95.9%	95.9%	96.2%	96.0%	96.6%	95.5%	96.6%
Total to Metro	**$ 62,193,179**	**$ 61,805,272**	**$ 56,653,525**	**$ 55,337,812**	**$ 55,698,304**	**$ 50,696,478**	**$ 51,299,828**	**$ 56,952,345**	**$ 66,217,861**	**$ 65,169,237**
1/4 Cent Sales Tax "Prop M" (est. 1994)										
St. Louis County Gross Collections	$ 43,354,490	$ 42,907,168	$ 39,298,083	$ 39,069,101	$ 38,965,350	$ 37,411,985	$ 36,281,970	$ 38,968,769	$ 41,263,334	$ 41,111,836
Annualized Growth Rate (%)	1.0%	9.2%	0.6%	0.3%	4.2%	3.1%	-6.9%	-5.6%	0.4%	1.7%
Amount Distrib. to Metro Trustee (2)	$ 43,354,490	$ 42,907,168	$ 39,298,083	$ 39,069,101	$ 38,965,350	$ 37,411,985	$ 36,281,970	$ 38,968,769	$ 41,263,334	$ 41,111,836
% Gross Collections to Metro	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
City of St. Louis Gross Collections	$ 10,349,183	$ 10,324,860	$ 9,457,369	$ 9,112,765	$ 9,513,707	$ 8,508,373	$ 8,614,250	$ 9,012,168	$ 9,269,702	$ 9,183,525
Annnualized Growth Rate (%)	0.2%	9.2%	3.8%	-4.2%	11.8%	-1.2%	-4.4%	-2.8%	0.9%	3.2%
Amount Distrib. to Metro Trustee (2)	$ 10,349,183	$ 10,324,860	$ 9,457,369	$ 9,112,765	$ 9,513,707	$ 8,508,373	$ 8,614,250	$ 9,012,168	$ 9,269,702	$ 9,183,525
% Gross Collections to Metro	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total to Metro Trustee	**$ 53,703,673**	**$ 53,232,028**	**$ 48,755,452**	**$ 48,181,866**	**$ 48,479,057**	**$ 45,920,358**	**$ 44,896,220**	**$ 47,980,937**	**$ 50,533,036**	**$ 50,295,361**
1/2 Cent Sales Tax "Prop A" (est. 2010)										
St. Louis County Gross Collections	$ 83,054,092	$ 85,912,604	$ 79,510,570	$ 78,149,334	$ 77,816,456	$ 60,055,011				
Annualized Growth Rate (%)	-3.3%	8.1%	1.7%	0.4%	29.6%	n/a				
Amount Distributed to Metro	$ 54,339,020	$ 52,081,047	$ 51,420,100	$ 46,300,000	$ 44,000,000	$ 39,500,000				
% Gross Collections to Metro	65.4%	60.6%	64.7%	59.2%	56.5%	65.8%				
1/4 Cent Sales Tax (est. 2010)										
City of St. Louis Gross Collections	$ 10,349,183	$ 10,324,860	$ 9,457,368	$ 9,112,764	$ 9,513,707	$ 7,209,896				
Annualized Growth Rate (%)	0.2%	9.2%	3.8%	-4.2%	32.0%	n/a				
Amount Distributed to Metro	$ 10,349,183	$ 10,324,860	$ 9,457,368	$ 9,112,764	$ 9,513,707	$ 7,209,896				
% Gross Collections to Metro	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%				
Total to Metro	**$ 64,688,203**	**$ 62,405,907**	**$ 60,877,468**	**$ 55,412,764**	**$ 53,513,707**	**$ 46,709,896**				
Grand Total to Metro	**$ 180,585,054**	**$ 177,443,207**	**$ 166,286,445**	**$ 158,932,442**	**$ 157,691,068**	**$ 143,326,732**	**$ 96,196,048**	**$ 104,933,282**	**$ 116,750,897**	**$ 115,464,598**

Retail Taxpayers	2016	2015	2014*	2013	2012	2011	2010	2009	2008	2007
St. Louis County	Unavailable	21,870	21,870	21,822	21,921	22,237	22,313	22,394	22,644	23,093
City of St. Louis	Unavailable	9,089	9,089	8,649	8,592	8,612	8,610	8,647	8,746	8,948

Notes:

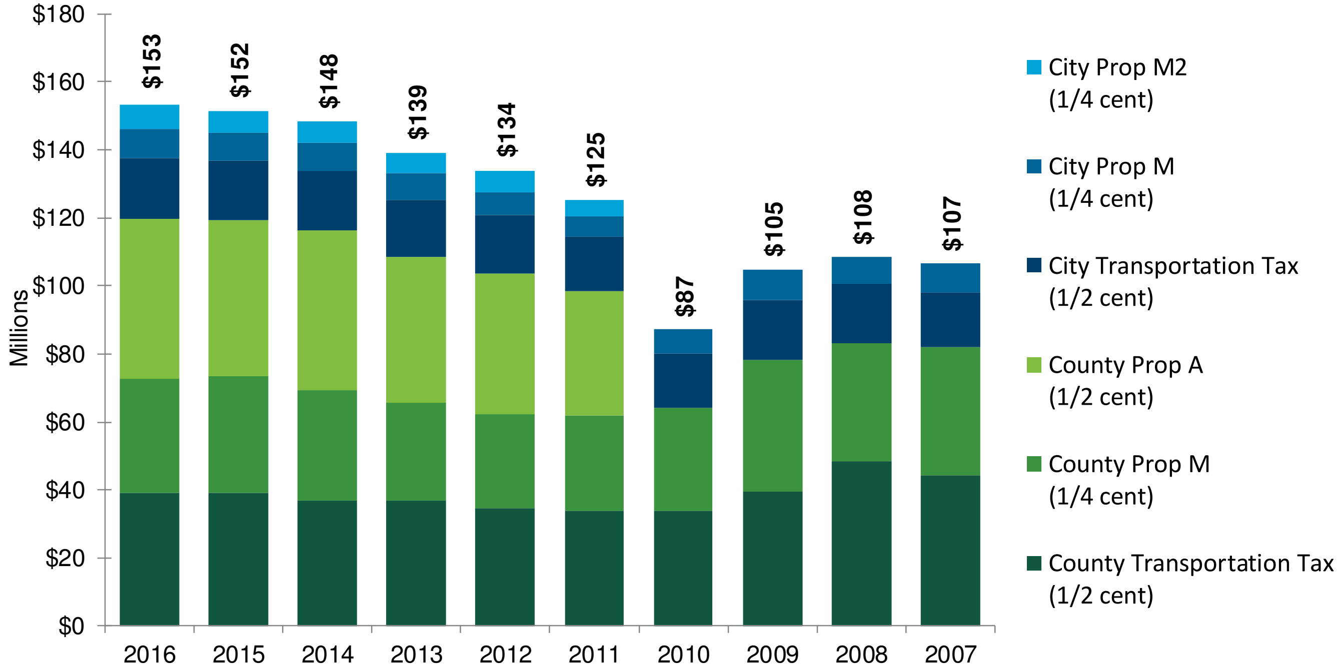
(1) Funds withheld for Tax Incentive Financing (TIF)

(2) 1/4 cent Prop M receipts pledged to debt service on Cross-County Bonds and sent directly to bond trustee. Trustee remits balance after debt service to Metro.

** Estimate*

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2016

Transportation Sales Tax Used for Operations
10 Year History



ce of data: Audited Financial Statements

The St. Louis County and City of St. Louis ½ cent transportation sales tax inception date was 1973. The St Louis County and St. Louis City Proposition M ¼ sales tax inception date was 1994. The Proposition A St. Louis County sales tax and the City of St. Louis Proposition M2 sales tax inception date was 2010.

Sales tax receipts in the City of St. Louis have grown slowly over the past decade. The passage of Proposition A and subsequent enactment of Proposition M2 provided Metro with funds needed following a service reduction

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2016

Ratio of Outstanding Debt by Type
10 Year History

	2016	2015	2014	2013	2012	2011**	2010	2009	2008	2007
Senior Debt (Revenue Bonds)										
MetroLink Cross-County Sales Tax Bonds										
Series 2002 A, B, C	$ -	$ -	$ -	$ 360,899,761	$ 301,246,761	$ 309,886,713	$ 321,016,761	$ 396,016,761	$ 396,016,761	$ 414,121,761
Series 2007	-	-	-	20,820,000	20,820,000	20,820,000	20,820,000	20,820,000	20,820,000	-
Series 2009	97,220,000	97,220,000	97,220,000	97,220,000	97,220,000	97,220,000	97,220,000	-	-	-
Series 2013 A	307,137,486	344,210,000	381,225,000	-	-	-	-	-	-	-
Arch Tram Revenue Bonds	7,508,514	7,656,000	-	-	-	-	-	-	-	-
Arch Parking Garage Revenue Bonds	-	-	-	-	720,000	1,400,000	2,045,000	2,660,000	3,245,000	3,795,000
Total Senior Debt	**411,866,000**	**449,086,000**	**478,445,000**	**478,939,761**	**420,006,761**	**429,326,713**	**441,101,761**	**419,496,761**	**420,081,761**	**417,916,761**
Subordinate Debt (Revenue Bonds)										
MetroLink Cross-County Sales Tax Bonds										
Series 2005 A	-	-	-	-	-	-	150,000,000	150,000,000	150,000,000	150,000,000
Series 2010 A	-	-	-	75,000,000	75,000,000	75,000,000	-	-	-	-
Series 2010 B	-	-	-	-	70,290,000	70,290,000	-	-	-	-
Series 2013 B	135,000,000	105,000,000	75,000,000	-	-	-	-	-	-	-
Total Subordinate Debt	**135,000,000**	**105,000,000**	**75,000,000**	**75,000,000**	**145,290,000**	**145,290,000**	**150,000,000**	**150,000,000**	**150,000,000**	**150,000,000**
Loans / Leases										
Missouri Transportation Finance Corporation	-	-	-	5,000,000	5,000,000	-	-	2,306,077	3,563,867	4,759,133
Interest Rate Swaps	-	-	-	-	-	-	-	9,299,800	4,325,326	(1,105,900)
Capital Leases	97,628,680	91,637,924	86,018,071	84,088,710	80,783,003	78,661,441	147,281,532	334,049,893	326,685,081	319,580,219
Total Loans / Leases	**97,628,680**	**91,637,924**	**86,018,071**	**89,088,710**	**85,783,003**	**78,661,441**	**147,281,532**	**345,655,770**	**334,574,274**	**323,233,452**
Total Debt	**644,494,680**	**645,723,924**	**639,463,071**	**643,028,471**	**651,079,764**	**653,278,154**	**738,383,293**	**915,152,531**	**904,656,035**	**891,150,213**
Premiums and Discounts										
Senior Debt (Revenue Bonds)	14,278,311	16,841,385	19,623,550	56,802	927,908	1,887,144	2,929,170	4,235,133	5,370,389	6,416,850
Subordinate Debt (Revenue Bonds)	-	-	-	395,973	1,966,955	3,537,936	-	-	-	-
Total Premiums and Discounts	**14,278,311**	**16,841,385**	**19,623,550**	**452,775**	**2,894,863**	**5,425,080**	**2,929,170**	**4,235,133**	**5,370,389**	**6,416,850**
Total	**$ 658,772,991**	**$ 662,565,309**	**$ 659,086,621**	**$ 643,481,246**	**$ 653,974,627**	**$ 658,703,234**	**$ 741,312,463**	**$ 919,387,664**	**$ 910,026,424**	**$ 897,567,063**
Population: St. Louis Metropolitan area *	2,487,515	2,487,515	2,487,515	2,482,424	2,478,293	2,474,770	2,471,623	2,488,718	2,479,096	2,469,874
Senior Debt Per Capita	$166	$181	$192	$193	$169	$173	$178	$169	$169	$169
As a Share of Personal Income *	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
Subordinate Debt Per Capita	$54	$42	$30	$30	$59	$59	$61	$60	$61	$61
As a Share of Personal Income *	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Total Debt Per Capita	$259	$260	$257	$259	$263	$264	$299	$368	$365	$361
As a Share of Personal Income *	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.7%	0.9%	0.9%	0.9%

Sources of data:
US Census Bureau, Annual Estimates of the Resident Population
U.S. Department of Commerce, Bureau of Economic Analysis, (2015 statistics unavailable)

**Note- Amounts for FY 2015 are calculated based on latest population and per capita figures that are available.*
***Note - Year has been restated to reflect GASB 63.*

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2016

Continuing Disclosure Requirements: Use of Sales Tax by Bi-State Development

Metro Cross County Extension Project

Mass Transit Sales Tax Appropriation Bonds

Senior Lien: Series 2013 A; Series 2007; Series 2009

Subordinate Lien: Series 2013 B; Series 2005; Series 2010 A, B

Fiscal Year Ending June 30	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**2008**	**2007**
Local 1993 Quarter Cent Gross Sales Tax Receipts (1)	$ 53,703,672	$ 53,232,028	$ 48,755,452	$ 48,181,866	$ 48,479,057	$ 45,920,358	$ 44,896,220	$ 47,980,937	$ 50,533,036	$ 50,295,361
Prop M2 Receipts (1)	10,349,182	10,324,860	9,457,368	9,112,765	9,513,707	7,209,896	-	-	-	-
Prop A Receipts (1)	86,683,155	85,912,604	79,510,570	-	-	-	-	-	-	-
Net Receipts to Metro (2)	150,736,009	149,469,492	137,723,390	57,294,631	57,992,764	53,130,254	44,896,220	47,980,937	50,533,036	50,295,361
Debt Service: Cross County Bonds										
Senior Bonds										
Series 2002 A, B, C	$ -	$ -	$ 2,152,599	$ 25,427,100	$ 25,627,633	$ 25,981,217	$ 24,463,109	$ 22,043,136	$ 22,228,147	$ 20,209,609
Series 2007	-	-	89,535	1,074,422	1,074,421	1,074,425	1,074,420	1,074,420	268,606	-
Series 2009	4,767,975	4,767,975	4,767,973	4,767,972	4,767,972	4,767,975	3,072,695	-	-	-
Series 2013 A	23,238,960	24,642,038	22,168,951	-	-	-	-	-	-	-
Total Senior Lien	$ 28,006,935	$ 29,410,013	$ 29,179,058	$ 31,269,494	$ 31,470,026	$ 31,823,617	$ 28,610,224	$ 23,117,556	$ 22,496,753	$ 20,209,609
Subordinate Bonds										
Series 2005	$ -	$ -	$ -	$ -	$ -	$ 100,793	$ 1,346,318	$ 4,647,028	$ 5,395,674	$ 6,220,090
Series 2010 A	-	-	4,890	120,109	199,219	140,699	-	-	-	-
Series 2010 B	-	-	234,300	2,811,601	2,811,600	2,116,512	-	-	-	-
Series 2013 B	1,336,500	951,000	728,750	-	-	-	-	-	-	-
Total Subordinate Lien	$ 1,336,500	$ 951,000	$ 967,940	$ 2,931,710	$ 3,010,819	$ 2,358,004	$ 1,346,318	$ 4,647,028	$ 5,395,674	$ 6,220,090
Total Debt Service	**$ 29,343,435**	**$ 30,361,013**	**$ 30,146,998**	**$ 34,201,204**	**$ 34,480,845**	**$ 34,181,621**	**$ 29,956,542**	**$ 27,764,584**	**$ 27,892,427**	**$ 26,429,699**
Debt Service Coverage Ratio (3)										
Senior Debt	538%	508%	472%	183%	184%	167%	157%	208%	225%	249%
Senior and Subordinate	**514%**	**492%**	**457%**	**168%**	**168%**	**155%**	**150%**	**173%**	**181%**	**190%**
Required Debt Coverage (4)	180%	180%	180%	120%	120%	120%	120%	120%	120%	120%

Notes

(1) Under the Series 2013 Bonds Trust Indenture, all 1/4 cent Prop M Sales Tax (est. 1994), 1/4 cent Prop M2 Sales Tax (enacted 2010), and 1/2 cent Prop A Sales Tax (est. 2010), receipts from St. Louis City and St. Louis County, are paid, monthly, directly to the Bond

(2) The Bond Trustee intercepts, from the monthly City and County receipts received, estimated amounts necessary to satisfy debt service on the senior and subordinate debt. The trustee remits 36.16% of Prop A funds to St. Louis County and all remaining funds to Metro.

(3) Beginning in 2014, Prop M, Prop M2 and Prop A are a % over debt service. Prior years are Prop M only as a % over debt service.

(4) With the 2014 debt refunding, a pledge of 1/4 cent and 1/2 cent Prop A tax improved the debt service coverage to nearly 400% and the bonds received a Moody's rating of Aa3 and a S&P rating of AA+. The rates acquired due to the debt service coverage were very favorable. Prior to this debt refunding the Trust Indentures required a debt service coverage of 120%.

Source: Bi-State Development Agency Finance Department

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2016

Pledge Revenue Coverage
10 Year History

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Operating revenue	$ 66,329,638	$ 70,204,885	$ 72,650,940	$ 71,622,808	$ 69,723,686	$ 65,593,774	$ 64,306,460	$ 66,370,267	$ 64,443,785	$ 62,417,373
Non-operating revenue	232,625,872	226,138,525	226,472,202	211,672,688	203,455,548	200,518,762	184,703,405	195,492,489	197,016,994	186,000,460
Total revenues	298,955,510	296,343,410	299,123,142	283,295,496	273,179,234	266,112,536	249,009,865	261,862,756	261,460,779	248,417,833
Operating expenses (excluding depreciation)	(346,495,897)	(328,026,571)	(334,286,142)	(321,137,278)	(313,326,375)	(307,499,885)	(290,627,294)	(299,880,244)	(301,234,955)	(270,178,679)
Net available revenues	(47,540,387)	(31,683,161)	(35,163,000)	(37,841,782)	(40,147,141)	(41,387,349)	(41,617,429)	(38,017,488)	(39,774,176)	(21,760,846)
Debt service										
Senior Debt	$ 28,006,935	$ 29,986,150	$ 29,179,058	$ 31,269,494	$ 31,470,026	$ 31,823,617	$ 28,610,224	$ 23,117,556	$ 22,496,753	$ 20,209,609
Subordinate Debt	1,336,500	1,029,000	972,830	2,931,710	3,010,819	2,358,004	1,346,318	4,647,028	5,395,674	6,220,090
Total	29,343,435	31,015,150	30,151,888	34,201,204	34,480,845	34,181,621	29,956,542	27,764,584	27,892,427	26,429,699
Total Debt Coverage Ratio	**(1.62)**	**(1.02)**	**(1.17)**	**(1.11)**	**(1.16)**	**(1.21)**	**(1.39)**	**(1.37)**	**(1.43)**	**(0.82)**
Debt service										
Senior Debt	$ 28,006,935	$ 29,986,150	$ 29,179,058	$ 31,269,494	$ 31,470,026	$ 31,823,617	$ 28,610,224	$ 23,117,556	$ 22,496,753	$ 20,209,609
Senior Debt Coverage Ratio	**(1.70)**	**(1.06)**	**(1.21)**	**(1.21)**	**(1.28)**	**(1.30)**	**(1.45)**	**(1.64)**	**(1.77)**	**(1.08)**

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2016

Capital Assets
10 Year History
(thousands)

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Capital Assets										
Buildings and Improvements	$ 179,381	$ 181,439	$ 179,963	$ 179,597	$ 177,396	$ 175,119	$ 170,117	$ 168,047	$ 160,956	$ 160,511
Airport Runways	36,152	36,076	34,850	34,738	33,556	26,474	24,745	23,528	23,691	21,852
Arch Parking	-	-	-	-	9,947	9,947	9,947	9,947	9,947	9,947
Riverboat and barges	4,789	4,731	4,386	4,193	4,176	4,176	4,176	4,189	4,189	4,103
Light rail, right of way, facility and improvements	1,323,564	1,273,211	1,273,261	1,271,381	1,251,486	1,234,037	1,224,565	1,218,529	1,200,218	1,194,818
Revenue Vehicles	372,196	353,939	348,784	323,360	326,825	310,736	303,427	312,650	306,907	310,202
Autos and trucks	11,628	11,596	11,156	11,019	10,359	9,981	9,350	7,588	7,588	7,387
Furniture, fixtures equipment, and intangibles	131,325	127,091	126,514	119,448	115,566	114,647	111,882	107,793	98,026	92,224
Total Capital Assets	2,059,035	1,988,083	1,978,914	1,943,736	1,929,311	1,885,117	1,858,209	1,852,271	1,811,522	1,801,044
Accumulated Depreciation										
Buildings and Improvements	135,501	142,117	137,878	134,152	131,097	126,787	122,372	117,907	112,093	104,604
Airport Runways	24,578	23,602	22,648	21,703	20,784	19,767	18,990	18,185	17,547	16,874
Arch Parking	-	-	-	-	9,475	9,413	9,065	8,667	8,269	7,871
Riverboat and barges	3,269	2,943	2,663	2,421	2,181	1,938	1,694	1,459	1,214	965
Light rail, right of way, facility and improvements	663,627	619,739	576,055	532,158	487,617	444,350	401,027	358,805	316,024	273,987
Revenue Vehicles	206,375	193,194	199,744	188,568	175,750	169,901	152,680	151,142	141,666	130,736
Autos and trucks	9,507	8,939	8,641	8,117	7,582	7,386	6,740	5,149	5,214	5,892
Furniture, fixtures equipment, and intangibles	112,529	109,805	105,027	104,320	105,458	100,475	90,419	81,433	69,541	61,191
Total Accumulated Depreciation	1,155,386	1,100,339	1,052,656	991,439	939,944	880,017	802,987	742,747	671,568	602,120
Net Capital Assets	903,649	887,744	926,258	952,297	989,367	1,005,100	1,055,222	1,109,524	1,139,954	1,198,924
Land	101,742	100,940	101,975	101,975	101,924	101,931	101,799	104,859	103,613	100,360
Construction in progress	33,561	62,095	48,220	29,178	27,894	17,526	10,977	7,099	19,218	31,828
Total Net Capital Assets	$ 1,038,952	$ 1,050,779	$ 1,076,453	$ 1,083,450	$ 1,119,185	$ 1,124,557	$ 1,167,998	$ 1,221,482	$ 1,262,785	$ 1,331,112

Capital Asset Statistics by Function and Program
10 Year History

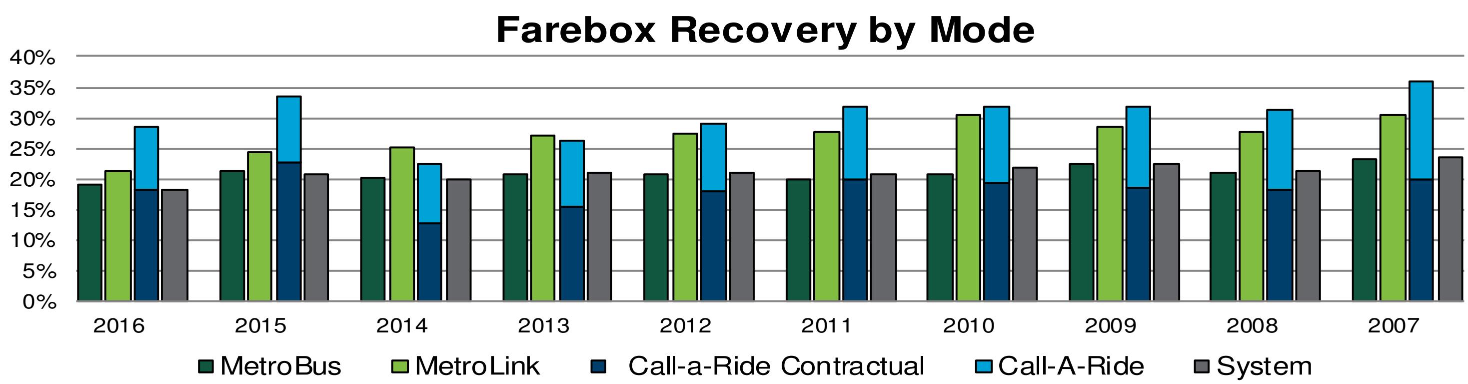
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Revenue Vehicles										
MetroBus	386	367	386	382	389	376	358	438	418	399
MetroLink (cars)	87	87	87	87	87	87	87	87	87	87
Demand Response Call-A-Ride vans	122	120	117	116	116	116	116	126	114	118
	595	574	590	585	592	579	561	651	619	604
Passenger Stations										
MetroBus	8	7	7	7	7	7	7	7	7	7
MetroLink	37	37	37	37	37	37	37	37	37	37
	45	44	44	44	44	44	44	44	44	44
Escalators										
MetroBus	2	2	2	2	2	2	2	2	2	2
MetroLink	8	8	8	8	8	8	8	8	8	8
	10	10	10	10	10	10	10	10	10	10
Elevators										
MetroBus	1	1	1	1	1	1	1	1	1	1
MetroLink	18	18	18	18	17^	18	18	18	18	18
	19	19	19	19	18	19	19	19	19	19
Maintenance Facilities										
MetroBus	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
MetroLink	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Demand Response	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
MetroLink Light Rail										
Track (miles)	96.3	96.3	96.3	96.3	96.3	96.3	96.3	96.3	96.3	96.3
Crossings	25	25	25	25	25	25	25	25	25	25
Park and Ride Lots	20	20	20	19	19	19	19	19	19	19
Riverfront Attractions										
Riverboats	2	2	2	2	2	2	2	2	2	2
Heliport Barge (Acquired in 2006)	1	1	1	1	1	1	1	1	1	1
Bicycles (Acquired in 2006)	- *	- *	- *	32	30	36	32	24	31	33

Source of data: Audited Financial Statements, annual NTD report and annual operating budget
^ MetroLink Grand Station elevator out of service during the construction of the Grand Bridge and the Scott Transit Plaza
* Bicycle rental operations w ere suspended during FY 2014 due to construction on the St. Louis Riverfront.

Continuing Disclosure Requirements: Ridership Statistics

Metro Cross County Extension Project
Mass Transit Sales Tax Appropriation Bonds
Series 2013 A (Cross County Extension Bonds)
Series 2004 and 2006 (Cross County Extension Bonds, 1998 Refunded)

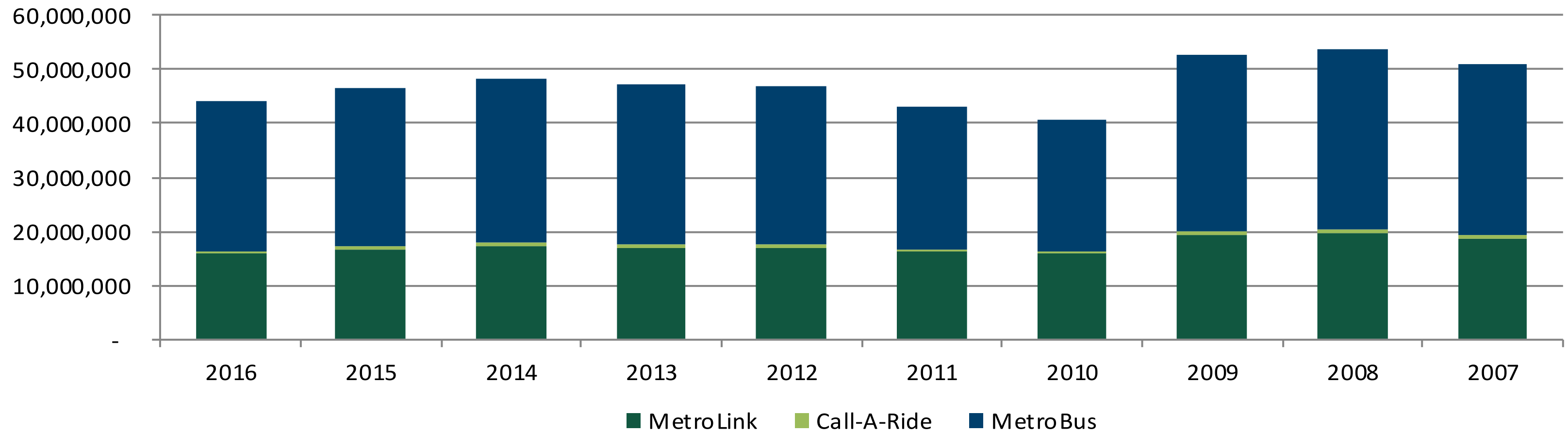
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
System-Total	44,043,816	46,653,939	48,170,065	47,054,481	46,704,850	42,992,656	40,630,713	52,768,856	53,766,733	50,943,196
MetroBus	27,698,220	29,439,358	30,123,181	29,408,800	29,120,554	26,215,139	24,256,126	32,679,788	33,370,847	31,561,602
MetroLink	15,777,499	16,637,447	17,466,322	17,054,484	17,000,005	16,209,098	15,828,981	19,423,931	19,696,094	18,717,725
Call-A-Ride	568,097	577,134	580,562	591,197	584,291	568,419	545,606	665,137	699,792	663,869
Segment-Total										
St. Clair Phase II *	2,183,514	2,407,447	2,527,921	2,499,029	2,411,683	2,238,408	2,210,993	3,757,791	3,632,160	3,801,244
Cross County **	2,387,041	2,361,567	2,480,641	2,364,380	2,350,808	2,165,338	1,954,519	2,476,391	2,551,421	2,092,688
System/Avg Weekday	137,879	146,683	151,998	147,590	148,207	137,379	129,591	167,952	173,156	165,228
MetroBus	87,213	93,284	95,911	92,446	93,470	85,108	78,596	107,370	109,182	104,245
MetroLink	48,752	51,442	54,111	53,123	52,723	50,282	49,083	58,272	61,573	58,663
Call-A-Ride	1,914	1,957	1,976	2,021	2,014	1,989	1,912	2,310	2,401	2,320



MetroLink ridership for 2010 w as revised to correct softw are issues.
*Includes Emerson Park Station through Shiloh-Scott Station in Illinois.
**Includes Skinker Station through Shrew sbury Station in Missouri. Service began August 28, 2006.

Continuing Disclosure Requirements: Passenger Statistics
Metro Cross County Extension Project
Mass Transit Sales Tax Appropriation Bonds
Series 2013 A (Cross County Extension Bonds)
Series 2004 and 2006 (Cross County Extension Bonds, 1998 Refunded)

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
System-Total	44,046,960	46,653,939	48,170,065	47,054,481	46,704,850	42,992,656	40,630,713	52,768,856	53,766,733	50,943,196
MetroBus	27,701,279	29,439,358	30,123,181	29,408,800	29,120,554	26,215,139	24,256,126	32,679,788	33,370,847	31,561,602
Call-A-Ride	568,097	577,134	580,562	591,197	584,291	568,419	545,606	665,137	699,792	663,869
MetroLink	15,777,584	16,637,447	17,466,322	17,054,484	17,000,005	16,209,098	15,828,981	19,423,931	19,696,094	18,717,725



Sources of data:
Bi-State Development Quarterly Performance Indicators - June 2014

Continuing Disclosure Requirements: Mileage Statistics

Metro Cross County Extension Project
Mass Transit Sales Tax Appropriation Bonds
Series 2013 A (Cross County Extension Bonds)
Series 2004 and 2006 (Cross County Extension Bonds, 1998 Refunded)

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Passenger Miles Traveled *										
MetroBus	147,322,547	147,322,547	155,456,974	152,729,036	151,355,394	131,169,730	108,371,786	125,838,680	136,173,327	122,820,571
MetroLink (train)	137,522,547	137,522,547	146,235,380	153,686,406	125,915,654	142,647,265	136,857,181	156,712,446	143,815,869	137,439,468
Call-A-Ride	5,728,574	5,728,574	5,758,246	5,974,105	5,889,244	5,346,265	5,052,421	6,510,904	6,847,815	6,743,382
System	290,573,668	290,573,668	307,450,600	312,389,547	283,160,292	279,163,260	250,281,388	289,062,030	286,837,011	267,003,421
Vehicle Revenue Miles										
MetroBus	18,470,425	18,396,462	18,520,758	18,478,303	18,643,083	18,198,749	16,082,275	16,938,053	17,529,352	17,012,635
MetroLink (train)	3,125,069	3,123,718	3,127,483	3,118,537	3,166,500	3,147,571	2,913,199	3,398,923	3,393,520	3,230,926
Call-A-Ride	5,344,645	5,335,156	5,315,418	5,246,725	5,127,068	4,766,990	4,616,903	4,903,975	4,908,341	5,015,158
System	26,940,139	26,855,336	26,963,659	26,843,565	26,936,651	26,113,310	23,612,377	25,240,951	25,831,213	25,258,719
Vehicle Revenue Hours										
MetroBus	1,382,349	1,363,258	1,360,962	1,354,799	1,359,468	1,328,276	1,168,685	1,247,124	1,300,269	1,252,467
MetroLink (train)	132,794	132,347	132,920	132,150	132,942	131,404	116,975	137,754	141,951	135,134
Call-A-Ride	303,336	305,467	311,539	310,857	306,134	297,494	290,620	322,410	307,362	295,618
System	1,818,479	1,801,072	1,805,421	1,797,806	1,798,544	1,757,174	1,576,280	1,707,288	1,749,582	1,683,219
Number of Vehicles (active fleet at end of each fiscal year)										
MetroBus	386	367	386	382	389	376	358	438	418	399
MetroLink (cars)	87	87	87	87	87	87	87	87	87	87
Call-A-Ride	122	120	117	116	116	116	116	126	114	118
System	595	574	590	585	592	579	561	651	619	604

* Estimate for 2016. Information to be updated with actual for final draft.

Passenger Miles Traveled (PMT) is a measure of service consumed by transit users. This measure tracks the distance traveled by each passenger. For example, the distance from the time a passenger boards until the passenger gets off the vehicle. PMT is the cumulative sum of the distances ridden by each passenger. Source: National Transit Database.

Vehicle Revenue Miles are the miles traveled when the vehicle is in revenue service. Source: Metro Performance Indicators, Fiscal Year Ended June 30, 2012.

Vehicle Revenue Hours are the hours traveled when the vehicle is in revenue service. Source: Metro Performance Indicators, Fiscal Year Ended June 30, 2012.

Budgeted Positions
10 year History

	2016	2015	2014	2013	2012	2011	2010	2009 *	2009	2008	2007
Transit											
Transit Operations											
ADA	7	7	7	7	7	7	6	8	8	7	6
Labor Relations	4	-	-	-	-	-	-	-	-	-	-
Bus Operators	875	872	870	857	860	826	728	610	852	846	833
Bus Operations Support	69	73	73	73	73	71	66	109	75	75	70
Facility Maintenance	32	32	32	32	32	31	31	31	32	28	29
Light Rail Operators	102	102	99	97	95	95	89	90	109	102	101
Light Rail Operations Support	41	39	39	39	39	39	32	50	39	39	39
Maintenance of Way	149	149	149	138	128	123	118	122	124	127	126
Paratransit Operators	200	200	200	200	202	202	202	204	228	223	234
Paratransit Operations Support	49	49	49	49	49	49	49	66	51	46	45
Research and Development	39	39	39	39	39	38	38	40	41	41	46
Security	41	38	34	34	34	33	33	35	35	31	31
Vehicle Maintenance	343	342	339	336	336	336	295	312	335	334	336
Transit Operations Administration	2	2	2	2	2	2	2	2	2	1	1
Total Transit Operations	1,953	1,944	1,932	1,903	1,896	1,852	1,689	1,679	1,931	1,900	1,897
Finance	86	87	87	87	87	87	83	88	90	88	85
Engineering and New Development	17	18	20	20	18	20	20	26	26	22	22
Human Resources	6	19	19	19	18	18	17	20	21	21	19
Marketing	12	8	8	8	6	6	7	7	7	6	6
Procurement	59	57	57	57	54	53	53	57	60	58	60
Information Technology	46	44	43	31	44	44	43	42	42	36	37
Communications	7	7	7	6	6	5	6	5	4	4	4
Economic Development	2	2	-	-	-	-	-	-	-	-	-
Capital Positions	-	-	-	-	12	12	8	8	8	6	8
Total Transit	**2,188**	**2,186**	**2,173**	**2,131**	**2,141**	**2,097**	**1,926**	**1,932**	**2,189**	**2,141**	**2,138**
Executive Services	18	21	21	20	19	16	14	16	16	19	19
Gateway Arch	12	12	12	11	11	11	11	11	11	6	6
St. Louis Downtown Airport	11	11	12	12	11	11	11	11	11	8	8
Gateway Arch Parking Facility	-	5	6	6	6	6	6	6	6	6	6
Riverfront Attractions	12	12	12	12	12	14	14	15	15	19	19
St. Louis Regional Freightway	4	-	-	-	-	-	-	-	-	-	-
Health Self-Insurance IIF	11	-	-	-	-	-	-	-	-	-	-
Total BSD	**2,256**	**2,247**	**2,236**	**2,192**	**2,200**	**2,155**	**1,982**	**1,991**	**2,248**	**2,199**	**2,196**

* In FY 2009, the Board Approved Budget had an increase in service requiring additional vehicle operators, security, and operational support. However, due to funding issues in March 2009, Metro experienced a major service reduction. Although Bi-State did not formally amend its budget, the Agency feels the budgeted personnel for 2009 demonstrates a misleading position count. To clarify Bi-State's FY 2009 personnel, a weighted personnel count representing the first nine months as budgeted and the final three months of FY 2009 as actual based upon service personnel reductions. The funding issue continued into the FY 2010 budget. In August 2009, Bi-State received temporary funding that enabled a partial service restoration and an amended FY 2010 budget was approved by the Board.

Metro Fares

Fare Type as of June 30, 2016	Adults	Seniors, Children, & Customers with Disabilities*
MetroBus Fare	$ 2.00	$ 1.00
MetroLink One-Ride Ticket	2.50	1.25
Metro Two-Hour Pass w/transfer	3.00	1.50
Metro Two-Hour Pass from Lambert Airport w/transfer	4.00	n/a
Metro One-Day Pass (may not be used for Call-A-Ride or special services)	7.50	n/a
Metro Two-Hour Pass (Book of 10)	30.00	n/a
Metro Weekly Pass	27.00	n/a
Metro Monthly Pass	78.00	39.00
Metro Combo Pass (sold only at MetroRide Downtown and MetroRide Clayton Centers)	98.00	n/a
Metro University Semester Pass	175.00	n/a
Call-A-Ride (ADA Eligible Trips)	4.00	n/a

***Seniors, Children and Customers with Disabilities**

Seniors (age 65+) with proper ID (Metro's Reduced Fare Card - Elderly).

Customers with Disabilities must present either a Metro Reduced Fare Permit or Metro ADA Paratransit Permit to ride for the reduced fares.

Children are those aged 5-12, and proof of age may be requested (younger than age 5 ride free).

Historical Base Passenger Fare

	MetroBus	MetroLink
FY99 – 00	$ 0.75	$ 0.75
FY 01	$ 1.00	$ 1.00
FY02 – 04	$ 1.25	$ 1.25
FY05	$ 1.50	$ 1.50
FY06	$ 1.65	$ 1.75
FY07 – 08	$ 1.75	$ 2.00
FY09 – 14	$ 2.00	$ 2.25
FY15 – 16	$ 2.00	$ 2.50

Gateway Arch Trams: Activities and Ticket Prices

Journey to the Top

Ticket price includes facility entrance fee, a tram ride to the top of the tallest national monument in the United States and the documentary movie "Monument to the Dream".

Ticket prices are:
Adults: $13.00*   Children (ages 3 to 15): $10.00

Arch Entry and Movie

Ticket price includes facility entrance fee and the documentary movie "Monument to the Dream".

Ticket prices are:
Adults: $3.00   Children (ages 3 to 15): Free

Captain's Combo

Ticket price includes Arch facility entrance fee, a tram ride to the top of the tallest national monument in the United States, the documentary movie "Monument to the Dream" and a sightseeing cruise.

Ticket prices are:
Adults: $30.00*   Children (ages 3 to 15): $19.00

*Each of these ticket amounts include a $3 National Park Entrance Fee. When more than one ticket is purchased for the same visitor, the Fee is charged only once.

Riverfront Attractions: Activities and Ticket Prices

Sightseeing Cruises

"<u>One-hour Sightseeing Cruises</u>": View all the St. Louis riverfront sights, historic Eads Bridge and the Gateway Arch while the Captain or a National Park Service Ranger provides a narrative about the history of the river and St. Louis aboard the Tom Sawyer and Becky Thatcher riverboats.

Daily fare. Adults: $20.00 Children (ages 3 to 15): $10.00 Children (under 3): Free

"Lewis & Clark **<u>Lock and Dam Cruise</u>**": Journey to the mouth of the Missouri river and experience the passage through the massive Mississippi lock system, while enjoying a buffet and live banjo band.

Reservations required. All: $49.00

"**<u>Kimmswick Cruise</u>**": Cruise to or from the quaint river town of Kimmswick, which is known for its shopping, antiques, and the famous Blue Owl Restaurant. Passengers are allowed time to browse the town and enjoy lunch at the Blue Owl (included), with return to the Arch by motorcoach or by riverboat.

Reservations required All: $80.00

"**<u>Sunday Brunch Cruise</u>**": Cruise the Mighty Mississippi River while enjoying a festive Sunday brunch and Dixieland music.

Reservations required.		Adults: $45.00	Children (ages 3 to 12): $18.00
	(group prices)	Adults: $43.00	Children (ages 3 to 12): $18.00

Dinner Cruise

"<u>Skyline Dinner Cruise</u>": Enjoy this two hour evening cruise listening to riverboat style jazz while enjoying fine dining as the riverboat travels the Mississippi River viewing the St. Louis skyline, historic Eads Bridge and the Gateway Arch.

Reservations required. Adults: $48.00 Children (ages 3 to 12): $20.00

Entertainment Cruises

"<u>Blues Cruise</u>": Experience the sounds of the area's most popular live blues bands as you cruise down the Mississippi River and enjoy the beautiful St. Louis skyline.

Reservations highly suggested. Per Person: $22.00 Select Thursdays, June through October

Riverfront Attractions: Activities and Ticket Prices

Entertainment Cruises (continued)

"**Oktoberfest Cruise**": Savor an authentic German buffet and listen to music or dance along to the live German band. Enjoy Oktoberfest any Sunday afternoon in October.

Reservations required. Adults: $39.00 Children (ages 3 to 12): $18.00

"**Halloween Costume Party Cruise**": Show off your best costume in our costume contest all while enjoying a DJ, light hors d'oeuvres, cash bar

Reservations required. Per Person: $26.00 Select Saturday in October

"**New Year's Eve Cruise**": Ring in the New Year with a view of the magnificent St. Louis skyline, while enjoying a delicious dinner featuring filet

Reservations required. Per Person: $85.00 New Year's Eve

Gateway Arch Riverboats are available for special events.

Corporate/convention functions Weddings Reunions More

Gateway Arch Riverfront Helicopter Tours

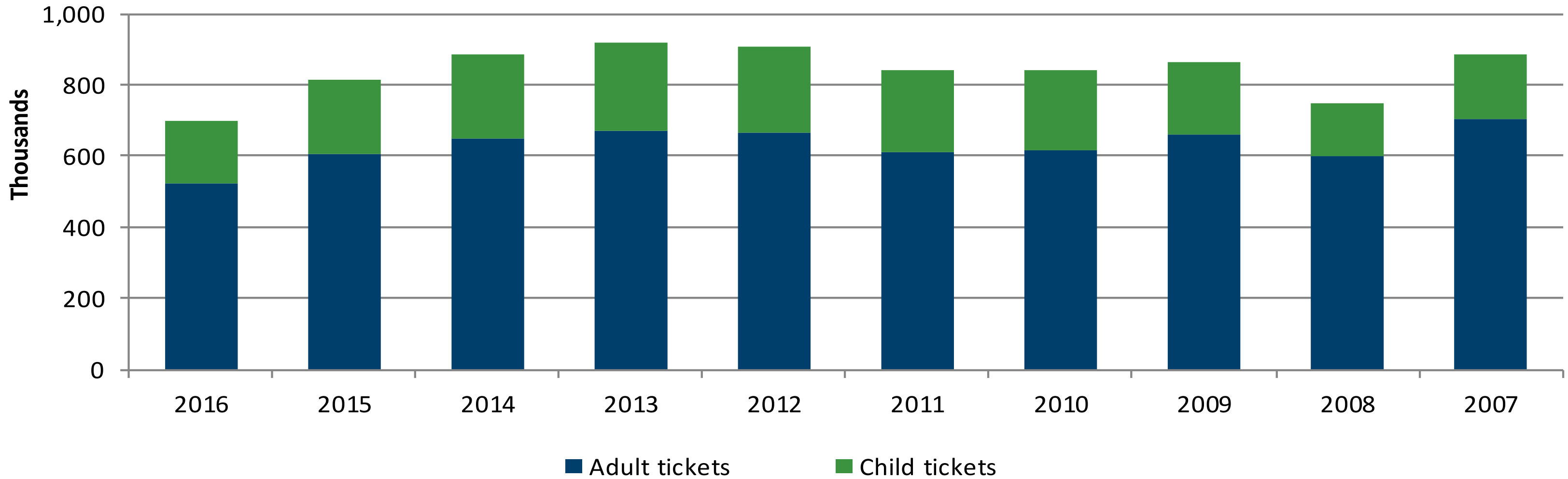
These helicopter tours accommodate 2-3 passengers with the tour office located on the St. Louis riverfront directly below the Gateway Arch Grand Staircase. Flight options include tours of the Riverfront, Downtown St. Louis, and Forest Park. Flown by certified pilots and FAA regulated.

Tours pricing starts at $35.00 per person.

Gateway Arch Tram System: Operating Statistics

10 Year History

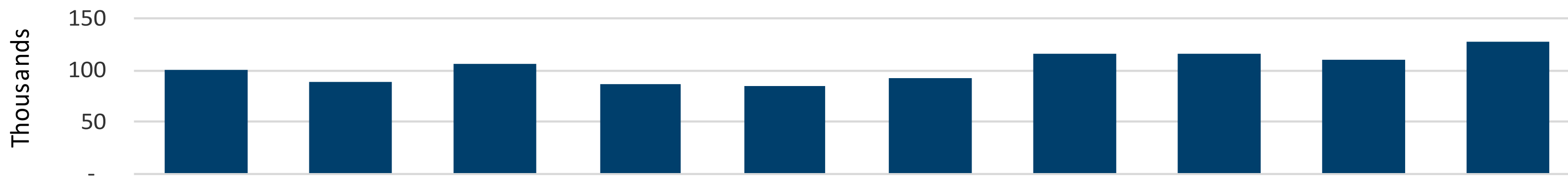
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Adult tickets	522,750	605,087	649,269	671,615	663,400	612,796	618,332	662,259	597,854	706,312
Child tickets	174,155	209,650	235,896	244,996	243,747	229,270	221,964	199,263	150,163	176,681
Total	696,905	814,737	885,165	916,611	907,147	842,066	840,296	861,522	748,017	882,993



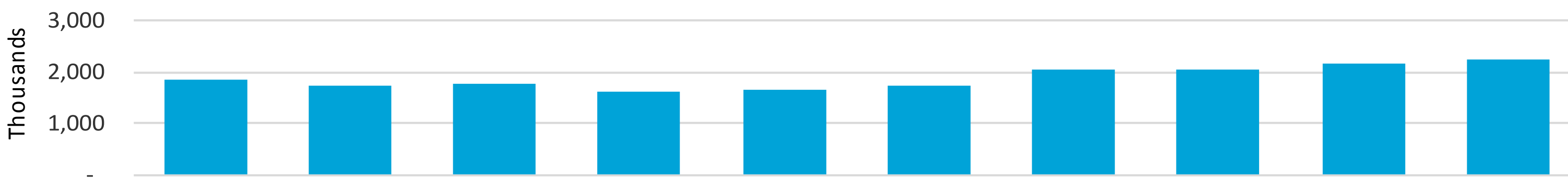
Sources of data:
Bi-State Development Quarterly Performance Indicators

St. Louis Downtown Airport: Operating Statistics
10 Year History

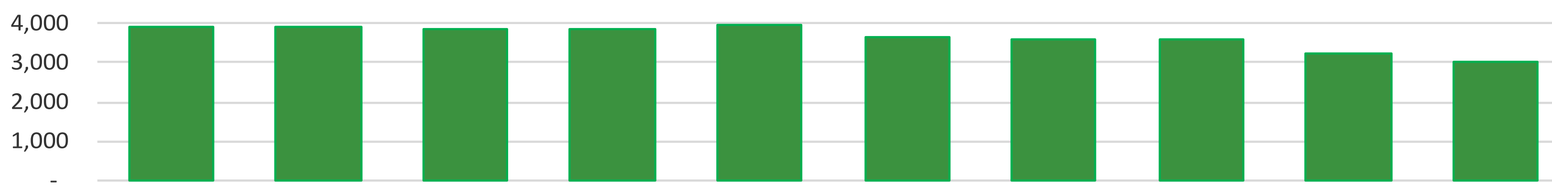
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Aircraft Movements	101,227	88,345	106,996	87,091	84,040	93,443	116,267	116,316	110,987	128,530



Gallons of Fuel Sold	1,849,645	1,742,032	1,757,640	1,622,881	1,655,296	1,729,770	2,029,738	2,061,238	2,150,071	2,233,119



Locally based aircrafts	3,913	3,900	3,855	3,864	3,939	3,662	3,569	3,600	3,228	3,036



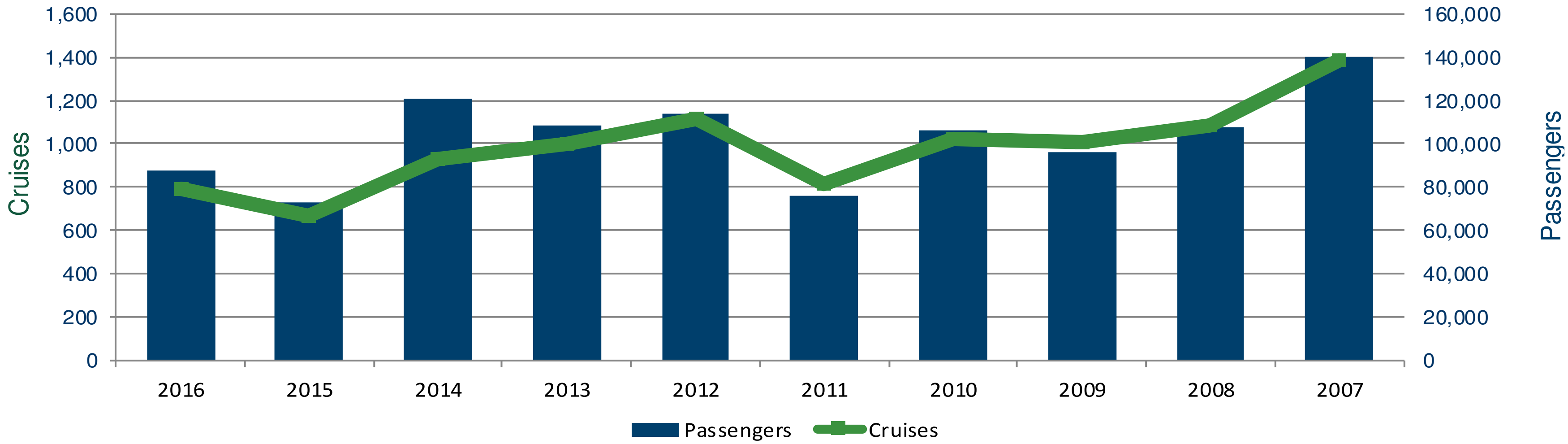
Sources of data:

Bi-State Development Quarterly Performance Indicators

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2016

Gateway Riverfront Attractions: Riverboats Operating Statistics
10 Year History

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Passengers	87,588	73,091	120,723	108,122	113,731	76,230	105,887	95,834	107,588	140,290
Cruises	790	667	932	1,000	1,114	816	1,022	1,009	1,087	1,384
Operating days	239	202	248	245	263	224	234	244	248	278
Flood days	31	56	18	33	7	54	36	25	40	-



Sources of data:
Bi-State Development Quarterly Performance Indicators

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2016

Bi-State Service Area Population
10 Year History

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Missouri										
St. Louis City	315,685	317,419	318,416	319,112	319,147	319,257	356,587	356,730	355,663	353,837
St. Louis County	1,003,362	1,001,876	1,001,444	1,000,473	999,171	998,920	992,408	992,331	993,690	996,664
St. Charles County	385,590	379,493	373,495	368,556	364,900	361,650	355,367	349,595	343,833	336,422
Jefferson County	224,124	222,716	221,396	220,229	219,703	219,087	219,046	217,599	215,904	213,768
Missouri total	1,928,761	1,921,504	1,914,751	1,908,370	1,902,921	1,898,914	1,923,408	1,916,255	1,909,090	1,900,691
Illinois										
St. Clair County	264,052	265,729	266,955	268,714	270,118	270,420	263,617	262,131	261,238	260,503
Madison County	266,209	266,560	267,225	267,899	268,486	269,279	268,457	267,839	267,105	266,119
Monroe County	33,879	33,722	33,493	33,310	33,245	33,010	33,236	32,871	32,441	31,944
Illinois total	564,140	566,011	567,673	569,923	571,849	572,709	565,310	562,841	560,784	558,566
Total Bi-State Service Area	2,492,901	2,487,515	2,482,424	2,478,293	2,474,770	2,471,623	2,488,718	2,479,096	2,469,874	2,459,257

Sources of data:
US Census Bureau, Annual Estimates of the Resident Population

Per Capita Personal Income by Region
10 Year History

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Missouri										
St. Louis City	$ 39,333	$ 38,163	$ 37,896	$ 37,232	$ 35,641	$ 34,275	$ 36,022	$ 34,362	$ 32,773	$ 30,327
St. Louis County	60,540	57,183	54,254	52,783	50,476	49,769	55,401	52,370	50,608	46,779
St. Charles County	45,662	43,850	42,845	41,257	39,159	38,546	40,150	37,929	36,425	34,653
Jefferson County	36,947	36,320	36,014	34,681	33,114	33,233	34,284	32,242	30,784	29,330
Illinois										
St. Clair County	$ 38,717	$ 39,069	$ 38,470	$ 36,680	$ 35,363	$ 34,676	$ 35,778	$ 33,196	$ 31,857	$ 30,322
Madison County	50,171	40,776	40,150	38,133	36,752	35,847	36,984	34,203	32,894	31,490
Monroe County	39,942	48,642	47,258	44,712	42,425	40,812	42,663	38,588	36,721	34,622
St. Louis, MO-IL (MSA)	$ 47,391	$ 45,992	$ 44,625	$ 42,969	$ 41,306	$ 40,935	$ 42,829	$ 41,019	$ 39,696	$ 37,402
United States average	$ 48,707	$ 46,177	$ 45,188	$ 43,743	$ 41,603	$ 40,816	$ 42,511	$ 41,560	$ 39,882	$ 37,465

Since 2009, the per capita trend in the U.S. and the region has been trending upward. The Bi-State region per capita income outpaced the US average in 2008 and 2009, but returned to below the United States national average in the years since 2010. this indicates the St. Louis region was less impacted by the economy during this period and other parts of the country. Despite overall regional results, St. Louis County (MO) and Monroe County (IL) are both currently outpacing the national average.

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Debt per capita *	$ 229	$ 225	$ 231	$ 234	$ 240	$ 235	$ 235	$ 234	$ 236	$ 181
Debt as a percentage of total income	0.48%	0.49%	0.52%	0.55%	0.58%	0.57%	0.55%	0.57%	0.59%	0.48%

* Debt per capita represents the amount of Bi-State debt per resident in the St. Louis Metropolitan region (MO-IL).

Sources of data:
U.S. Department of Commerce, Bureau of Economic Analysis, (2014 and 2015 statistics unavailable)

Bi-State Region Top Businesses by Employee Count

10 Year History

	Employer*	Employees	% of Region
1	BJC Healthcare	24,182	1.9%
2	Wal-Mart Stores Inc.	21,721	1.7%
3	Boeing Defense, Space & Security	15,000	1.2%
4	Washington University in St. Louis	14,451	1.1%
5	SSM Healthcare	13,301	1.0%
6	Scott Air Force Base	13,000	1.0%
7	Mercy Health	12,547	1.0%
8	U.S. Postal Service	11,693	0.9%
9	Archdiocese of St. Louis	11,000	0.9%
10	Schnuck Markets, Inc.	10,801	0.8%
	Total	147,696	11.5%

Workforce by Bi-State Service Area*:	
Missouri	
St. Louis City	159,704
St. Louis County	523,154
St. Charles County	206,578
Jefferson County	114,954
Total Missouri	1,004,390
Illinois	
St. Clair County	126,821
Madison County	132,323
Monroe County	17,727
Total Illinois	276,871
Total Bi-State Region	1,281,261

The Bi-State region is home to eighteen (18) Fortune 1000 companies of which nine (9) are Fortune 500 companies. The Fortune 1000 companies in the region include Express Scripts, Emerson Electric, Monsanto Company, Centene and Reinsurance Group of America. It is also home to many of the nation's largest privately held companies such as Enterprise Holdings, Graybar Electric and Edward Jones.

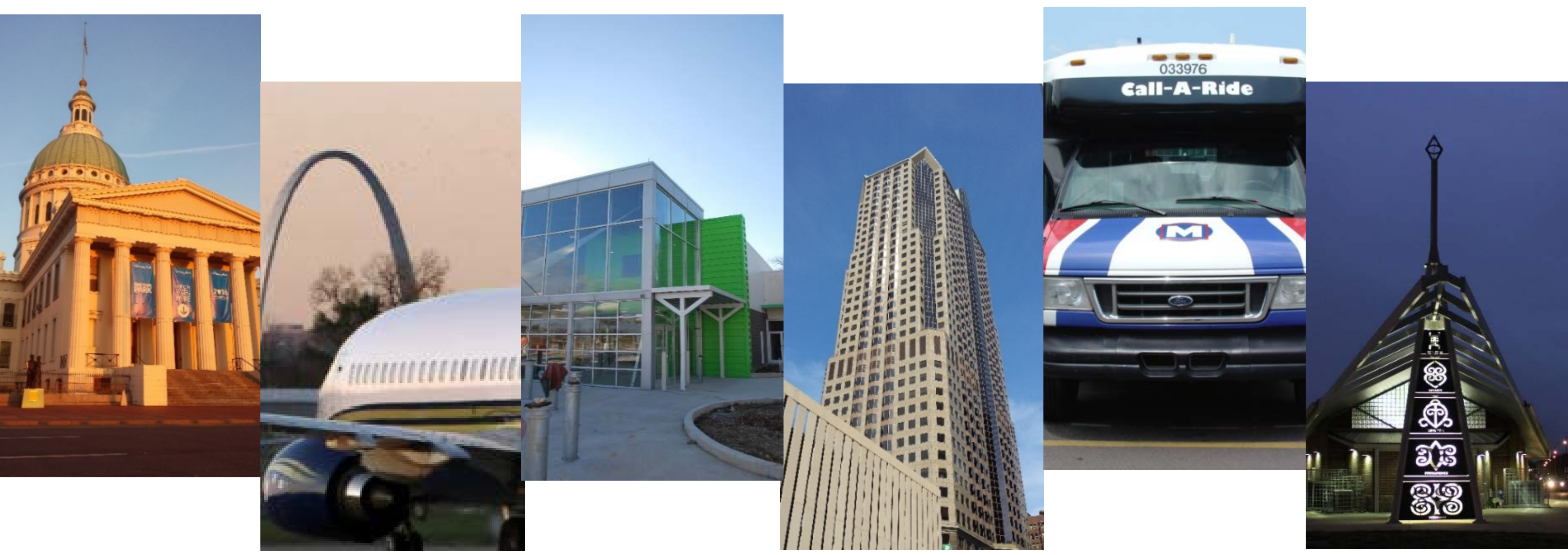
Sources of data:
* *St. Louis Regional Chamber, July 2016*

Annual Average Unemployment Percentage Rate in Bi-State Service Area
10 Year History

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Missouri										
St. Louis City	6.1	7.7	9.1	9.3	11.6	12.8	11.9	7.6	7.0	6.9
St. Louis County	4.6	5.9	6.5	6.7	8.1	9.1	9.1	5.8	4.9	4.7
St. Charles County	3.9	4.8	5.6	6.0	7.2	8.3	8.7	5.3	4.0	3.9
Jefferson County	4.8	6.3	6.9	7.4	8.7	10.1	10.8	6.6	5.1	4.9
Illinois										
Madison County	6.0	7.1	8.4	8.8	8.9	9.8	10.0	6.6	5.7	5.2
Monroe County	4.1	5.4	6.6	7.0	7.3	7.8	7.6	5.3	4.5	4.1
St. Clair County	6.1	7.9	9.5	9.7	10.1	10.8	10.7	7.7	6.4	6.1
Bi-State region average	5.1	6.3	7.2	7.6	8.6	9.8	10.0	6.4	5.3	5.1
United States	5.3	6.2	7.4	8.1	8.9	9.6	9.3	5.8	4.6	4.6

Until 2011, the St. Louis Metropoliitan MO-IL region had shown a higher unemployment rate than the United States average. St. Louis City, MO and St. Clair County, IL have historically had the highest trending unemployment rates for each respective state in the region. The unemployment data provided represent data which has not been seasonally adjusted.

Sources of data:
Missouri Department of Economic Development, Missouri Economic Research and Information Center http://www.missourieconomy.org
Illinois Department of Employment Security, Local Area Unemployment Statistics: LAUS http://www.ides.illinois.gov



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