



BI-STATE  
DEVELOPMENT



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

Comprehensive Annual Financial Report  
for the Year Ended June 30, 2017





**Bi-State Development Agency  
of the Missouri-Illinois Metropolitan District  
Headquartered in St. Louis, Missouri**

**Comprehensive Annual  
Financial Report**  
Fiscal year ended June 30, 2017

**David A. Dietzel**  
*Chairman*  
*Board of Commissioners*

**John M. Nations**  
*President and*  
*Chief Executive Officer*

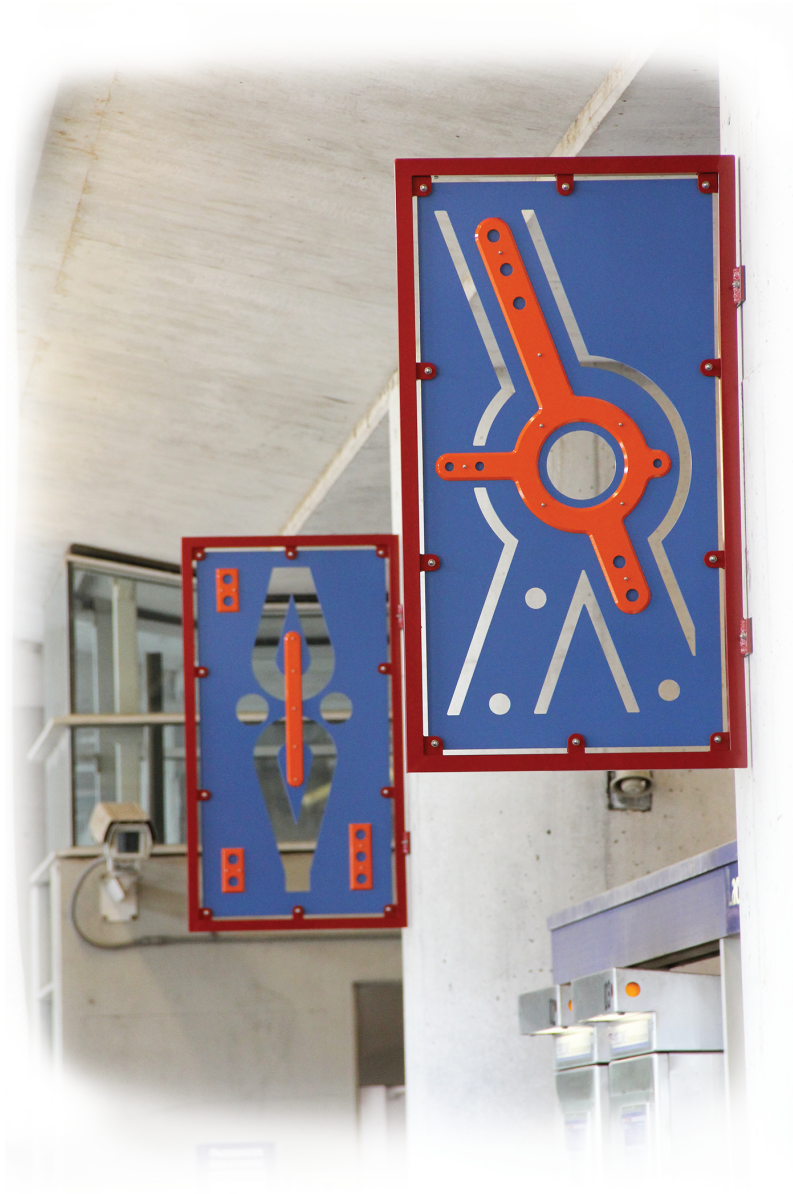






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Beliz Brother  
*Build*  
Laclede's Landing MetroLink Station





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

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## Transmittal Letter



Transmittal Letter

Andrews/LaFevre Studios  
*Out of the Park*  
Stadium MetroLink Statio





## **Letter of Transmittal**

November 17, 2017

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, 2017. 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 Generally Accepted Accounting Principles 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. Bi-State Development 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, 2017 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 and Financial Policies**

These basic statements include statement of net position as of June 30, 2017; Statement of Revenues, Expenses, and Changes in Net Position; and Statement of Cash Flows for the year ended June 30, 2017.

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 34.

Financial policies refer to policies related to the regulation, supervision, and oversight of the financial and payment systems on an organization. Bi-State Development adheres to standard financial policies which dictate how its financial business is transacted. There is a complete listing of Bi-State's significant accounting policies in footnote 1 on page 56 of this document.

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

The information presented in the audited financial statements is best understood when considered in context with the national and regional economic environment and trends. The regional economic and employment market conditions affect each operational business unit differently. For example, Metro Transit is a primary transportation source for workers to get from home to their place of business. Tourism Innovation and St. Louis Downtown Airport can be affected by disposable income levels.

### **Employment**

National unemployment was 4.9 percent for calendar year 2016, which is lower than prior year's 5.3%, representing a 7.5 percent decrease. By comparison, the St. Louis region has a 3.8 percent unemployment rate in 2017 compared to 4.9 percent in 2016. This represents a nearly 23.0 percent reduction. The bi-state region's unemployment continues to outperform the national average, which has been the continuing trend for several years. The Dow Jones Industrial Average is up compared to the same time last year, while recently reaching record highs since the November 2016 election.

### **St. Louis Region**

According to the Bureau of Economic Statistics, the overall U.S. gross domestic product (GDP) grew 3 percent. The St. Louis metropolitan regional economy generated a gross domestic product (GDP) of \$155.1 billion, making it the 21<sup>st</sup> largest US metropolitan area when ranked by 2016 Current Dollar GDP data. The monetary value of the goods and services produced by the region is greater than the individual output of 19 U.S. states. St. Louis is the headquarters for 18 Fortune 1000 companies, of which nine are Fortune 500.

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, Wal-Mart Stores, SSM Health and Boeing Defense. For a complete list of major employers see page 185.



Per capita personal income for the St. Louis metropolitan statistical area (MSA) according to the Bureau of Economic Analysis is nearly \$49,000 annually, which is slightly less than the US metropolitan 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.

Below are some additional economic statistics about the bi-state region.

<b>St. Louis Metro Area Economic Statistics for 2017</b>		
	<b>Statistic</b>	<b>U.S. Ranking</b>
<b>Population</b>		
St. Louis Metropolitan Area (including St. Louis City)	2.8 Million	20 <sup>th</sup>
Households	1.1 Million	-
Workforce	1.5 Million	-
(Source: St. Louis Regional Chamber; U.S Census Bureau)		
<b>Trade and Industry</b>		
Economy	\$ 155.1 Million	21 <sup>st</sup>
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	2 <sup>nd</sup>

(Source: St. Louis Regional Chamber )

## **B Bi-State Development: Current Business Operations**

Today, Bi-State Development manages, oversees and operates a diverse group of operational business units. The organization has five operational business units, three self-insurance funds, two non-profit component units, a robust Economic Development Department, an executive unit and in-house administrative operations. BSD's five business units are: Tourism Innovations, St. Louis Downtown Airport, Metro Transit, St. Louis Regional Freightway and the Bi-State Development Research Institute. A historical overview, source of funding, and 2017 current events for each organization is covered within the Organization Overview section of the document beginning on page 9.

## **Awards and Acknowledgements**

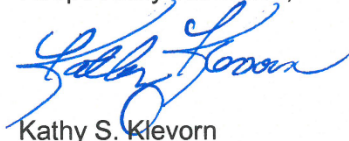
Bi-State Development received a number of awards and acknowledgements during FY 2017. The following represents the most outstanding recognitions:

- 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.

- President and Chief Executive Officer John Nations was recognized by Construction Forum STL with a 2016 Building Tomorrow Award for Regional Unity on October 21<sup>st</sup>. Mr. Nations received the award for his role as a long time champion of regionalism, job growth, and economic development. Some of his accomplishments include: leading the effort that resulted in the rebirth of the Chesterfield Valley after the flood of 1993, leading the 2010 St. Louis County campaign to fund public transportation which won with a landslide victory of more than 63 percent of the vote.
- Kathy Klevorn, Chief Financial Officer of Bi-State Development, was selected as a winner of the 2017 CFO of the Year Award from the St. Louis Business Journal. This honor recognizes effective financial officers who deliver a positive impact to their organizations' bottom line, and who also look past the numbers to help their organizations grow in multiple areas by supporting their team and taking on new responsibilities and initiatives
- The North County Transit Center in Ferguson, Missouri was recognized by the Federal Highway Administration with an Honorable Mention in the 2017 FHWA Transportation Planning Excellence Awards.
- BSD Procurement and Supplier Diversity Departments was awarded the Outstanding Agency Accreditation Award for excellence and sound practices in procurement by NIGP: The Institute for Public Procurement. BSD was one of only 143 entities to attain this distinction among the 2,500 governmental agencies eligible to be considered.
- Bi-State Development (BSD) received the Government Finance Officers Association (GFOA) of the United States and Canada Awards for FY 2016. 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 21<sup>st</sup> 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 10<sup>th</sup> Distinguished Budget Presentation Award for the FY 2017 operating and capital budget. The award recognizes the high standards of preparation of state and local governmental budgets.
  - ▶ BSD was awarded its 2nd Distinguished Popular Financial Annual Report Award for the FY 2016 annual report. The award recognizes high quality annual financial reports, specifically designed to be readily accessible and easily understandable to the general public and other interested parties who may not have a background in public finance.

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 S. Klevorn  
Senior Vice President and  
Chief Financial Officer





## Organizational Overview



Organizational Overview

Douglas Hollis  
*Aquilane*  
Shrewsbury-Lansdowne I-44 MetroLink Station



## Organizational Overview

### 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	2017	2016
<b>Budgeted Personnel</b>		
Total employees	2,314	2,256
Collective bargaining agreement employees %	73%	75%
<b>Tourism Innovation</b>		
Gateway Arch tram rides	543,013	696,905
Riverfront Attractions passengers	105,775	87,588
<b>St. Louis Downtown Airport</b>		
Aircraft movements	106,588	101,227
Based aircraft	319	326
<b>Metro Transportation System</b>		
Service area square miles	558	558
MetroBus		
Active fleet size – total vehicles	386	386
Passenger trips	25,549,794	27,701,279
Revenue miles	18,552,317	18,470,425
Farebox recovery	16.6%	19.0%
MetroLink		
Active fleet size – total vehicles	87	87
Passenger trips	14,898,291	15,777,584
Revenue miles	3,107,518	3,125,069
Farebox recovery	19.1%	21.2%
Metro Call-A-Ride		
Active fleet size – total vehicles	124	122
Passenger trips	550,694	568,097
Revenue miles	5,250,386	5,344,645
Farebox recovery	9.8%	10.3%

*Source: Annual Performance Indicators*

### Bi-State Development 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 (BSD) as a metropolitan, area-wide economic development driver and a regional problem solver.

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.

One of the organization's first projects was the construction of a 600-foot wharf in Granite City, Illinois in 1953. 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 and 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.



## **Tourism Innovation: Jefferson National Expansion Memorial and Riverboats**

### **History**

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. During construction, Bi-State Development was asked to fund and construct the Arch's internal tram system and to oversee its operations for the National Park Service (NPS). The NPS and BSD have a Service Agreement and contract that is in effect through February 2045.

Bi-State Development extended its presence on the St. Louis riverfront in July 2001 when it purchased the Becky Thatcher and Tom Sawyer Riverboats preserving the long history of riverboat cruising in St. Louis. 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.

### **Funding Sources**

The City of St. Louis and St. Louis County currently collect Proposition P (Prop P). Prop P is a 3/16<sup>th</sup> cent sales tax that is expected to generate \$780 million over 20 years. The Gateway Arch grounds and 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 for cost of issuance fees. For more information on the Arch Tram Revenue Bonds refer to the footnote 11 on Debt.

### **2017 Current Events**

BSD in partnership with CityArchRiver continues to oversee the construction and redesign of the Gateway Arch grounds. 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. Beginning in November 2016, the Gateway Arch Transportation System was closed through April 2017 to allow for the replacement of the motor generator sets with a variable frequency drive system. During this period of



closure, the Arch hosted “Winterfest” which included an outdoor skating rink underneath the Gateway Arch at Luther Ely Smith Square.

In April 2017 the campus area which was previously the Arch Parking Garage opened as the “Spring Into Your Park”, a 7.5-acre North Gateway Development. This new addition to the Arch grounds includes bike paths, foot paths and an amphitheater.





## **St. Louis Downtown Airport**

### **History**

St. Louis Downtown Airport ([www.StLouisDowntownAirport.com](http://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-St. Louis 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.

### **Funding Sources**

St. Louis Downtown Airport has received funds from the Federal Aviation Administration and Illinois Department of Transportation (IDOT) for capital projects.

### **2017 Current Events**

Today, St. Louis Downtown Airport is the third busiest general aviation airport in Illinois and the second busiest in the St. Louis region. It is one of 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. St. Louis Regional Airport generates a regional economic impact of nearly \$584 million annually.



**Metro Transit**

## **History**

Metro operates a multi-modal, mass transit system in the St. Louis metropolitan region under the name Metro. The system's three modes of transportation are MetroBus, MetroLink and Metro Call-A-Ride. 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 consolidation also 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 84 bus routes in Missouri and Illinois.

### **Metro Call-A-Ride**

Metro Call-A-Ride began in FY 1988 as a demand-response service to provide curb-to-curb transit service to customers with disabilities who were unable to use fixed-route service. In FY 2017, Call-A-Ride recorded more than 550,000 boardings and operated 5.3 million revenue miles.

Since opening of the Transit Access Center in February 2004, Metro has conducted interviews and functional assessments to determine paratransit eligibility through the 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. The first phase of MetroLink was opened on July 31, 1993. The first phase was completed between the North Hanley MetroLink Station in Missouri and the 5<sup>th</sup> & Missouri MetroLink Station in Illinois. The line was extended to St. Louis-Lambert International Airport in 1994. Construction on the St. Clair County MetroLink extension from the 5<sup>th</sup> & 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 MetroLink extension from Forest Park to Shrewsbury, Missouri on August 26, 2006.

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

#### 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 art is integrated into the structure of the system. AIT also sponsors the MetroScape public art competition, where the work of local artists is reproduced and on display at more than 200 regional bus shelters; and an annual MetroLines poetry contest, where local poets have their poetry displayed on MetroLink trains and MetroBuses for a year.

### Funding Sources

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, for 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 for 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.

On April 4, 2017, the City of St. Louis passed Proposition 1 which is a one-half cent sales tax for economic development purposes related to MetroLink expansion, neighborhood revitalization, workforce development, public safety and an upgrade to the city's infrastructure. The 50 percent portion of this tax allotted to MetroLink expansion is for the potential North/South alignment and other future expansion and not for on-going operational costs.

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 \$1.0 million for FY 2017.

#### 2017 Current Events

In FY 2017, Metro provided nearly 41.0 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 2016. Metro had no fare increases in FY 2017. The last fare increase was July 1, 2014.

Metro was recognized by the federal government for excellence in maintenance and asset management. The Federal Transit Administration (FTA) acknowledged Metro as a model for transit asset management. Specifically highlighted by the FTA in the July 26 *Federal Register* as a case study of industry-leading bus maintenance program and what can be achieved through world-class asset management. Statistics highlighted in the study include how Metro has been able to extend the lifespan of buses by 25 percent and decrease the rate of breakdowns by 85 percent, resulting in service reliability for the customer and substantial cost savings for the taxpayer.

#### Million Mile Bus

This recognition was reinforced when Metro reached an uncommon achievement: a MetroBus reaching one million miles on the odometer – without a major engine overhaul. The million mile bus is the first of what could be at least a dozen that will potentially reach this unique milestone in the next few years. Representatives from the St. Clair County Transit District, Federal Transit Administration and the City of St. Louis, along with business partners, Cummins and Gillig, joined Metro to celebrate this milestone.



In December 2016, Julian Castro, Secretary of the U.S. Department of Housing and Urban Development visited Metro's North County Transit Center (NCTC) in Ferguson, Missouri. Secretary Castro was welcomed by John Nations, CEO of Bi-State Development and Ray Friem, Executive Director of Metro transit. Secretary Castro praised BSD for its newest investment in the North County and stressed the importance of capital investments to ensure full potential economic advancement and growth.

Federal Transportation Administration Acting Administrator Carolyn Flowers cited the St. Louis region as a model of efficiency that expands transportation options and opportunities for residents during a recent visit to the region. Administrator Flower's tour included the Civic Center Transit Center in downtown St. Louis, which is under construction. Reopened in August 2017, the redesigned Civic Center Transit Center has new passenger amenities, including an indoor waiting area, public restrooms and digital arrival time boards and has been expanded to 18 MetroBus bays to serve all 23 MetroBus routes serving downtown St. Louis.

Metro celebrated the one-year anniversary of the North County Transit Center in Ferguson. The opening of the transit center last year allowed Metro to completely



transform MetroBus service in North St. Louis County, providing better and faster service to more destinations. The North County Transit Center has received overwhelmingly positive feedback from transit riders, as well as the community over its first year of operation.

### Metro Ridership

Metro continues to experience ridership loss over the past three years in tandem with the majority of other urbanized transit properties in the United States. The drop in consumer fuel prices, reductions in unemployment, and a stronger economy have driven some choice riders back to using personal vehicles or other locally based transit alternatives, such as Uber or ride share programs. Statistically, Metro FY 2017 system ridership is down 6.9 and 12.1 percent when compared to FY 2016 and FY 2015, respectively. All three transportation modes have seen a passenger decrease with MetroLink and MetroBus being most affected while Paratransit passenger trips is down approximately 3.1 percent for that period.

### Engineering and Construction

St. Louis officials broke ground on the new Cortex MetroLink Station on June 8, 2017. Construction is targeted to be completed in 2018. The project is primarily funded by a \$10.3 million Transportation Investment Generating Economic Grant (TIGER). The new station will be located on the MetroLink system between Boyle Avenue and Sarah Street and will include the expansion of a Great Rivers Greenway bike-pedestrian greenway and an extension of the Central West End MetroLink Station. The design phase was managed by HNTB Corp. in Kansas City, who worked in conjunction with several St. Louis based design firms.



In August 2017, Metro hosted the official ribbon cutting ceremony for the redesigned and expanded Civic Center Transit Center in downtown St. Louis. A public open house was also held before the transit center opened to give the public a chance to see the facility before it returned to operation.

The redesigned Civic Center was constructed so that it could easily adapt to future transportation needs, with the capability to accommodate 60-foot buses, electric buses and serve as a terminal for Bus Rapid Transit with minor modifications. Construction began in April of last year when Metro was awarded federal funding which supported 80 percent of the total project cost.



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.







## **St. Louis Regional Freightway**

### **History**

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 region is home to the third largest inland port, six Class I railroads and the intersection of four interstate highways and has approximately 105 million tons of cargo pass through it annually. The Mississippi River and its tributaries have a combined 14,500 miles of navigable waterways.

The Freightway is focused on marketing the region's freight assets to the nation as well upgrading and improving the regional freight infrastructure through public-private partnerships to attract new freight-related businesses, jobs and investment in the region. The St. Louis bi-state region is uniquely qualified to capitalize on this opportunity.

### **Funding Sources**

The first three years of the Freightway startup have been funded by East-West Gateway Council of Governments and the Leadership Council of Southwestern Illinois.

### **2017 Current Events**

On February 23, 2017, the Board of Commissioners of the Port of New Orleans and the St. Louis Regional Freightway entered into a Memorandum of Understanding to exchange market and operational information with the goal of growing trade and building upon existing and new business relationships between the two regions and critical ports. The agreement also calls for joint marketing efforts to meet those objectives. At the core of the Memorandum of Understanding is the shared recognition that continued growth at the Port of New Orleans, and future growth around freight movement through the various ports in the bi-state St. Louis region, are intrinsically connected, with 500 million tons of cargo already being handled by the Lower Mississippi River.

St. Louis Regional Freightway hosted a freight economy roundtable featuring Gregory Nadeau, U.S. DOT Federal Highway Administrator. More than 100 participants discussed a variety of freight topics including how the region will direct infrastructure investments to make freight movement faster, safer and more

efficient. Gary LaGrange, the President and Chief Executive Officer of the Port of New Orleans was the guest speaker at a luncheon hosted by the St. Louis Regional Freightway. The lunch forum focused on how the St. Louis region can create economic growth opportunities through the inland port system.

In May 2017, the St. Louis Regional Freightway welcomed Matthew K. Rose, Executive Chairman for Burlington Northern Santa Fe (BNSF) Railway, as the keynote speaker for Freight Summit 2017. The second annual freight summit highlighted the progress made during The Freightway's first year to advance the region as a premier freight center and multimodal hub. He shared his insight into the future of freight and transportation in the United States. Rose is responsible for one of the largest freight railroad networks in North America, with more than 44,000 employees and 32,500 miles of rail in 28 states.

Also in May 2017, The Freightway welcomed Kevin Kliesen, Business Economist and Research Officer at the Federal Reserve Bank of St. Louis, to the Freight Industry Forum. Business leaders, industry experts and public officials heard Mr. Kliesen provide an economic analysis of the manufacturing and transportation sectors, highlighting trends nationally and in the St. Louis region. He predicted the booming start-up community in St. Louis will contribute to long-term economic growth for the bi-state region. Mr. Kliesen said the nation is continuing to experience the third longest economic expansion in history, he drew on in-depth employment and economic output data to illustrate how the St. Louis Metropolitan Statistical Area is keeping pace.

In FY 2017, Mary Lamie, Executive Director of the St. Louis Regional Freightway, gave a presentation at the Progress 64 West meeting about the potential for the region to leverage its location and multimodal cargo transporting assets, served as a panelist at the first ever Illinois Senate Transportation Discussion Panel and was a guest speaker at the Riverbend Women's Association.



**ST LOUIS REGIONAL  
FREIGHTWAY**

## **History**

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.

## **Funding Sources**

Primary funding for the Bi-State Development Research Institute is through grants and grant funded programs.

## **2017 Current Events**

This fiscal year the Bi-State Development Research Institute expanded BSD's role in St. Louis by improving the lives of transit riders and residents by moving forward on initiatives to provide more accessible medical and healthy food options, which will be supported by nearly \$1.5 million in grant funding. Through a partnership between BSD and St. Louis County Department of Public Health, mobile medical units will be placed at select transit locations to provide wellness resources to underserved communities. The mobile medical units will be in operational in late summer or fall 2017.

The Bi-State Development Research Institute also received a nearly \$658,000 grant from the Missouri Foundation of Health to establish food kiosks at select MetroLink stations to provide healthier food options to communities where access to fresh, wholesome food is limited. The kiosks are scheduled to open for operation in late summer or fall 2017.

The Institute is also looking into the feasibility and funding of a bike share program that would increase use of alternative transportation options in the region. A bike share program is a service in which bicycles are made available for shared use to individuals on a short term basis. There are many urbanized areas in the U.S. that currently utilize bike share programs successfully.

## **Other Significant Notables**

### **2017 Current Events**

#### **Economic Development Department**

Bi-State Development's (BSD'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 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. The Economic Development Department also provides as needed real estate support services for St. Louis Downtown Airport.

Past 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 Cortex Street MetroLink Station in the central corridor of the City of St. Louis. The Economic Development Department initiated and then housed the Bi-State Development Research Institute. During 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. Following up on Bi-State Development signing a lease for new headquarters space in the Metropolitan Square building in downtown St. Louis which is 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 2017, the Economic Development Department performed specific TOD pre-development project work at the following MetroLink stations: Grand, Civic Center, Convention Center, Brentwood I-64, Delmar Loop, Swansea, East Riverfront, Forest Park-DeBaliviere, Richmond Heights, UMSL South, UMSL North and North Hanley.

Selected examples of the work noted in the paragraph above include the Metro Landing project at the Swansea MetroLink Station set for completion in 2018-2019. Bi-State Development is conveying a 1.6 acre site to Bywater Development and the Southwestern Illinois Development Authority for an affordable 62-unit elderly residential development adjacent to the station. In addition, the Economic Development Department is working with a private development entity and the University of Missouri-St. Louis and has issued a 2017 Request for Proposals (RFP) issuance for mixed-use development at, and adjacent to, the North Hanley MetroLink Station, and on a similar RFP for mixed-use development at the Forest Park-DeBaliviere MetroLink Station. As part of the North Hanley project effort, Bi-State Development was one of the sponsors for a 2017 Urban Land Institute Technical Assistance Panel that evaluated alternative development scenarios for the station area as well as the surrounding environs.

Additional selected projects include the 2017 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; 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; service on committees for North side/South side MetroLink expansion studies being undertaken for the City of St.



Louis and the Federal Transit Administration; and, support of the St. Louis Regional Freightway's efforts to evaluate financing multi-modal manufacturing development projects.

In 2017, the Economic Development Department began start-up efforts for the St. Louis Region's Bike Share program and will manage the program initially. The effort involves increased mobility and access for bicyclists and pedestrians and linking them to Metro Transit's MetroLink and MetroBus for increased ridership and community connectivity. The program will rely on public private financing project efforts, which will not affect other Metro Transit capital or operating requirements.

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. Additionally, through its SITE Committee Chairmanship, the Economic Development Department works to support a number of infrastructure upgrades in Madison and St. Clair Counties, including assembling an annual Multi-Modal Transportation Priorities list that prioritizes infrastructure capital improvements requirements based off each project's relative economic development impact.

Throughout 2017, the Economic Development Department's Real Estate Division has been involved in a number of specific property activities, including assisting with MetroBus 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; completing an agreement with a vendor to provide for the first time in Bi-State Development's history continuous telephone service for MetroLink riders including through the MetroLink tunnels; overseeing billings and property management for a number of Bi-State Development holdings, including the Bi-State Development headquarters and the Brentwood Meridian Garage; placing a vendor for concession sales at the North County Transit Center; leading the RFP process and placing a vendor for concession sales at the expanded and redesigned Civic Center Transit Center; and, preparing the annual excess property declaration for the Bi-State Development Board.

Specific Economic Development Department community engagement in 2017 included:

- St. Louis Regional Chamber, Economic Developers Regional Development Roundtable Forum - Member
- Southwestern Illinois Leadership Council, SITE Committee - Chairman
- East Delmar Loop CID – Board Member Support
- St. Ann TDD – Board Member Support
- Hanley Eager Road TDD – Member
- 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

- EW Gateway Bike Plan Committee – Member
- Progress 64, Transportation Committee – Member
- ULI Young Leaders, Women in Leadership – Member



## GFOA Certificate



GFOA Certificate

Brower Hatcher  
*Linear Accelerator*  
University City-Big Bend MetroLink Station



**BI-STATE  
DEVELOPMENT**



**Government Finance Officers Association Certificate of Achievement**

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.



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, 2016**



Executive Director/CEO

## **Authority and Government**

### **Board of Commissioners**

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 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 and must reside within the Bi-State Metropolitan District. Each term is for five years and each serves without compensation.

In FY 2017, Mr. Justin Zimmerman was appointed to the BSD Board of Commissioners by the Madison County Board and its Chairman Kurt Prenzler. Commissioner Zimmerman replaces retiring Commissioner Tadas Kicielinski. Commissioner Zimmerman practices law in Madison County at the office of Lewis Brisbois as a member of its General Liability and Environmental & Toxic Tort Practices. He is a graduate of the University Of Illinois College of Law, and currently serves on the National Leadership Council at Maryville University. The Board of Commissioners has one vacant Missouri seat which has yet to be appointed by Governor Eric Greitens.

A complete list of Bi-State Development's Board of Commissioners is on page 28.

### **Senior Staff**

In FY 2017, BSD added several key new members to senior staff.

Mr. Cecil "Ken" Franklin has been hired as the Vice-President of Governmental Relations and Policy Initiatives. Ken graduated from Morehouse College with a B.A. in Political Science and Washington University with an Executive MBA.

Ms. Julianne Stone joins Bi-State Development as the Vice President of Strategic Initiatives. Julie has most recently served as the Director of Local Government Partnership with East-West Gateway Council of Governments.

Ms, Diana R. Bentz was hired in May 2017 as Vice President of Organizational Effectiveness. Diana will provide strategic direction for BSD's Human Resource functions that include Talent Acquisition, Onboarding, Compensation Management, Performance Management, Professional Development and Training, Succession Planning and compliance with all applicable federal and state laws regarding employment.

A complete list and organizational chart of the Executive Officer and Senior Staff is on page 29.





## Board and Officers



Kristen Jones and Andrew Ginzel  
*Mime*  
Brentwood I-64 MetroLink Station



# BI-STATE DEVELOPMENT BOARD OF COMMISSIONERS



Michael Buehlhorn  
Treasurer  
(IL)



Constance Gully  
Vice Chair  
(MO)



David A. Dierzel  
Chairman  
(IL)



Alijah Holman  
Secretary  
(MO)



Jeffrey K. Welton  
Commissioner  
(IL)



Justin Zimmernan  
Commissioner  
(IL)



Verria Bowin  
Commissioner  
(MO)



Vincent C. Schenck Jr.  
Commissioner  
(MO)



Irma Goliday  
Commissioner  
(IL)



Vacant  
Commissioner  
(MO)

<b>Executive Officers and Senior Staff</b>
--

**John M. Nations**  
**President and Chief Executive Office**

**Larry Jackson**

Executive Vice President  
Administration

**Raymond Friem**

Executive Director  
Metro

**Mary Lamie**

Executive Director  
St. Louis Regional Freightway

**Jennifer Nixon**

Executive Director  
Tourism Innovation

**Kathy Klevorn**

Senior Vice President and  
Chief Financial Officer

**Barbara Enneking**

General Counsel  
Legal and Compliance

**Diana Bentz**

Vice President  
Organizational Effectiveness

**Cecil Franklin**

Vice President  
Governmental Relations and  
Policy Initiatives

**Kerry Kinkade**

Vice President and  
Chief Information Officer

**John Langa**

Vice President  
Economic Development

**Charles Stewart**

Vice President  
Pension and Insurance

**Julianne Stone**

Vice President  
Strategic Initiatives

**Dianne Williams**

Vice President  
Marketing and Communications

**James Cali**

Director  
Internal Audit

**Erick Dahl**

Director  
St. Louis Downtown Airport

**Barbara Georgeff**

Director  
Executive Services

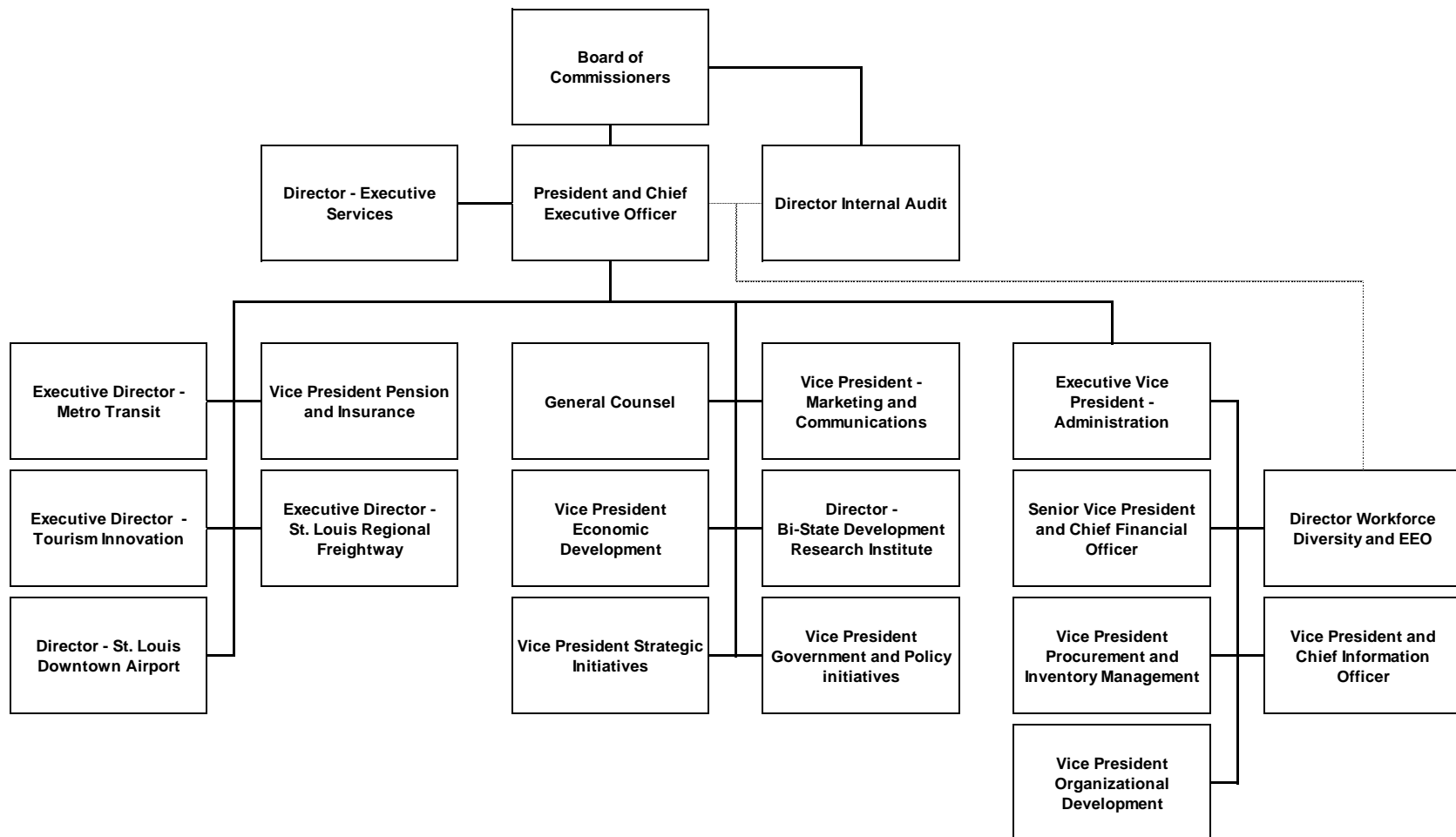
**John Wagner**

Director  
BSD Research Institute

**Diana Wagner-Hilliard**

Director  
Workforce Diversity and EEO

**Bi-State Development Organizational Chart**  
 Board of Commissioners  
 President and Chief Executive Officer and Direct Reports



Auditors' Report

Auditors' Report



Catharine Magel and Con Christeson  
*Vehicle/Destination/Imagination*  
Forest Park-DeBaliviere MetroLink Station





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

## **AUDITORS' REPORT**

**For the Year Ended June 30, 2017**

## 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, 2017, 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, 2017, 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.

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(Continued)

### ***Emphasis of Matter***

As discussed in Note 18 to the financial statements, in the year ended June 30, 2017, Bi-State Development adopted new accounting guidance, GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans* and GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Our opinion is not modified with respect to this matter.

### ***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 Changes in Net OPEB Liability and Related Ratios, the Schedule of Contributions and Assumptions: OPEB Fiduciary Trust, the Schedule of Investment Returns: OPEB Fiduciary Trust, the Schedules of Changes in Net Pension Liability and Related Ratios: Pension Plans, and Schedules of Contributions and Assumptions: Pension Plans, as listed in the table of contents, 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***

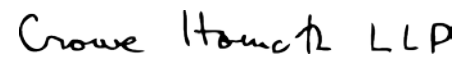
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Bi-State Development's basic financial statements. The accompanying Introduction Section, Other Supplementary Information and Statistical Section, as listed in the table of contents, are 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 17, 2017, 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

Indianapolis, Indiana  
November 17, 2017

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Management Discussion and Analysis



Management Discussion  
and Analysis

Nick Lang and Thad Duhigg  
*Honey, Where's my MetroPass?*  
Rock Road MetroLink Station



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

## **MANAGEMENT DISCUSSION AND ANALYSIS**

**For the Year Ended June 30, 2017**



Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
Management's Discussion and Analysis  
Year Ended June 30, 2017

**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 (BSD). 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, 2017. 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 2017 are as follows:

- Total assets decreased \$33.2 million or 2.3 percent from fiscal year 2016.
- Bi-State Development's total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources (net position) by nearly \$531.4 million as of June 30, 2017. The unrestricted net position available to meet Bi-State Development's ongoing obligations was in a positive position of \$7.7 million.
- Total net position decreased \$28.9 million or 5.2 percent from the prior year.
- Deferred outflows of resources decreased \$0.4 million or 1.4 percent from the prior year.
- Total operating revenues decreased \$3.8 million or 5.3 percent from the prior year.
- Total operating expenses decreased \$5.9 million or 1.7 percent from the prior year.
- Total non-operating revenues increased \$5.0 million or 2.2 percent from the prior year.
- Total non-operating expenses decreased \$0.7 million or 2.8 percent from the prior year.
- Capital contributions, consisting of federal, State of Illinois, and local capital contributions, totaled \$51.8 million for FY 2017, representing a decrease of \$22.1 million or 29.9 percent from the prior year.

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 outflows of resources exceeded liabilities and deferred inflows 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 outflows of resources increased \$19.3 million or 176.7 percent from the prior year.
- Total operating revenues increased \$3.0 million or 4.3 percent from the prior year.
- Total operating expenses increased \$25.5 million or 7.8 percent from the prior year.

Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
Management's Discussion and Analysis  
Year Ended June 30, 2017

- 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, consisting of federal, State of Illinois, and local capital contributions, totaled \$73.9 million for FY 2016, representing an increase of \$7.8 million or 11.8 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 self-insurance 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 funds are the Health Self-Insurance Fund, the Casualty Self-Insurance Fund and the Workers' Compensation Self-Insurance Fund. They are used to manage internal health costs, casualty and workers' compensation internal risk management costs as they relate to the respective self-insurance programs 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.

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 Period and Prior Year 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.

The basic financial statements start on page 47.

## **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 55 of this report.

Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
Management's Discussion and Analysis  
Year Ended June 30, 2017

**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 \$531.9 million as of June 30, 2017. 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.

### Statement of Net Position

This statement presents information on all of the Bi-State Development's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the remainder 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's 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 2017 compared to 2016.

	<u>2017</u>	<u>2016</u>	<u>Incr (Decr)</u>	<u>% Change</u>
<b>Assets</b>				
Non-capital assets	\$ 394,801,163	\$ 399,415,338	\$ (4,614,175)	-1.2%
Capital assets	1,010,340,787	1,038,951,748	(28,610,961)	-2.8%
Total assets	<u>1,405,141,950</u>	<u>1,438,367,086</u>	<u>(33,225,136)</u>	-2.3%
<b>Deferred Outflows of Resources</b>	<u>29,778,747</u>	<u>30,187,117</u>	<u>(408,370)</u>	-1.4%
Total	<u>\$ 1,434,920,697</u>	<u>\$ 1,468,554,203</u>	<u>\$ (33,633,506)</u>	-2.3%
<b>Liabilities</b>				
Current liabilities	\$ 51,400,074	\$ 55,066,349	\$ (3,666,275)	-6.7%
Long-term liabilities	851,812,851	852,739,034	(926,183)	-0.1%
Total liabilities	<u>903,212,925</u>	<u>907,805,383</u>	<u>(4,592,458)</u>	-0.5%
<b>Deferred Inflows of Resources</b>	<u>295,539</u>	<u>449,739</u>	<u>(154,200)</u>	-34.3%
<b>Net Position</b>				
Net investment in capital assets	458,797,072	481,018,029	(22,220,957)	-4.6%
Restricted net position	64,867,522	73,678,654	(8,811,132)	-12.0%
Unrestricted net position	7,747,639	5,602,398	2,145,241	38.3%
Total net position	<u>531,412,233</u>	<u>560,299,081</u>	<u>(28,886,848)</u>	-5.2%
Total	<u>\$ 1,434,920,697</u>	<u>\$ 1,468,554,203</u>	<u>\$ (33,633,506)</u>	-2.3%

Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
Management's Discussion and Analysis  
Year Ended June 30, 2017

Total assets amounted to \$1.43 billion as of June 30, 2017, and remained unchanged from June 30, 2016. Non-capital assets primarily consist of unrestricted and restricted cash and investments and receivables. Non-capital assets decreased \$4.6 million from 2016 to 2017. Additionally, combined capital assets including construction in process decreased \$28.6 million from 2016 to 2017.

Total assets decreased by \$33.2 million from 2016 to 2017 and the deferred outflows of resources increased \$0.4 million due to other post-employment benefit and pension plan expectancies. Bi-State Development's total net position decreased \$28.4 million from 2016 to 2017. Approximately \$12.3 million of the decrease was the result of a prior period adjustment. For additional information on the prior period adjustment, please see footnote 18 on page 99. Total liabilities decreased \$4.6 million from 2016 to 2017.

**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 2017 compared to the fiscal year ended 2016.

	<u>2017</u>	<u>2016</u>	<u>Incr (Decr)</u>	<u>% Change</u>
Passenger and service revenues	\$ 54,021,251	\$ 57,566,631	\$ (3,545,380)	-6.2%
Other	8,836,153	8,763,007	73,146	0.8%
Charges for services	6,550,190	6,924,844	(374,654)	
Total operating revenues	<u>69,407,594</u>	<u>73,254,482</u>	<u>(3,846,888)</u>	-5.3%
Wages and benefits	180,652,736	181,716,898	(1,064,162)	-0.6%
Services	30,409,147	33,458,449	(3,049,302)	-9.1%
Materials and supplies	33,974,427	38,295,112	(4,320,685)	-11.3%
Casualty and liability costs	10,093,270	7,734,604	2,358,666	30.5%
Utilities, leases, and other general expenses	12,382,304	12,298,449	83,855	0.7%
Claims Paid and administrative insurance costs	3,786,331	5,947,382	(2,161,051)	-36.3%
Depreciation and amortization	76,294,546	74,027,400	2,267,146	3.1%
Total operating expenses	<u>347,592,761</u>	<u>353,478,294</u>	<u>(5,885,533)</u>	-1.7%
Operating loss	<u>(278,185,167)</u>	<u>(280,223,812)</u>	<u>2,038,645</u>	-0.7%
Grants and assistance	229,585,827	225,138,970	4,446,857	2.0%
Interest income	8,048,835	7,486,902	561,933	7.5%
Total non-operating revenues	<u>237,634,662</u>	<u>232,625,872</u>	<u>5,008,790</u>	2.2%
Interest expense	(25,418,744)	(25,408,510)	(10,234)	0.0%
Contribution to outside entities	(1,615,152)	(112,225)	(1,502,927)	-1339.2%
Other	(817,050)	(1,558,906)	741,856	-47.6%
Total non-operating expenses	<u>(27,850,946)</u>	<u>(27,079,641)</u>	<u>(771,305)</u>	-2.8%
Loss before contributions	<u>(68,401,451)</u>	<u>(74,677,581)</u>	<u>6,276,130</u>	8.4%
Capital contributions	<u>51,797,806</u>	<u>73,881,746</u>	<u>(22,083,940)</u>	-29.9%
Change in net position	<u>(16,603,645)</u>	<u>(795,835)</u>	<u>(15,807,810)</u>	-1986.3%
Total net position, beginning of year (as originally stated)	<u>560,299,081</u>	<u>561,094,916</u>	<u>(795,835)</u>	-0.1%
Prior period adjustment	(12,283,203)	-	(12,283,203)	-100.0%
Total net position, beginning of year (as restated)	<u>548,015,878</u>	<u>561,094,916</u>	<u>(13,079,038)</u>	-2.3%
Total net position, end of year	<u>\$ 531,412,233</u>	<u>\$ 560,299,081</u>	<u>\$ (28,886,848)</u>	-5.2%

Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
Management's Discussion and Analysis  
Year Ended June 30, 2017

Total operating revenues of \$69.4 million in 2017 represented a decrease of \$3.8 million compared to the prior year. The decreases were primarily due to Metro's reduction in ridership. Transit passenger revenue accounted for \$44.7 million, or 64.4 percent, of total Bi-State Development's total operating revenue.

The prior period adjustment for GASB 75 was only reflected in the FY 2016 statements and not in the June 30, 2015 fiscal year end numbers. Therefore, the year to year comparison of FY 2016 to FY 2015 does not reflect the related changes in expense between the two periods.

### **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 by various grant sources. One grant resources has been the Missouri Foundation of Health.

The internal insurance fund for Health Self-Insurance generates operating revenue from charges to Bi-State Development business units and participants in the health plans, which includes active and retired employees. Fiscal year 2016 was the initial year for the self-insurance 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.

Two new internal insurance funds, Casualty and Workers' Compensation, generate operating revenue from charges to Bi-State Development business units for risk management plans. Fiscal year 2017 was the initial year for these two self-insurance funds. Internally generated revenue is eliminated for the combined proprietary fund financials. The three self-insurance funds generated operating revenue of nearly \$41.0 million before eliminations.

Metro generates 75.3 percent of Bi-State Development's outside operating revenue, followed by the three self-insurance funds with 9.4 percent and the Gateway Arch at 7.7 percent. The remaining operating units comprise approximately 7.6 percent of total outside operating revenue.

The Arch Tram System has seen increased operating revenue over the past decade. The past two years of operating revenue has remained relatively flat. Both years have been affected by the CityArchRiver project and tram operation closures due to replacement of the electric motor generator sets in FY 2017.

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 few years.

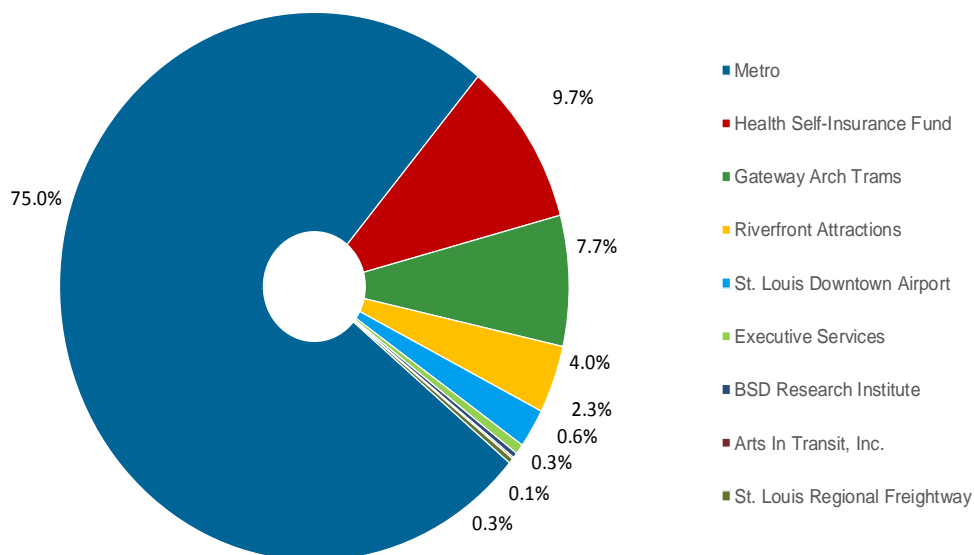


# Bi-State Development Agency of the Missouri-Illinois Metropolitan District Management's Discussion and Analysis Year Ended June 30, 2017

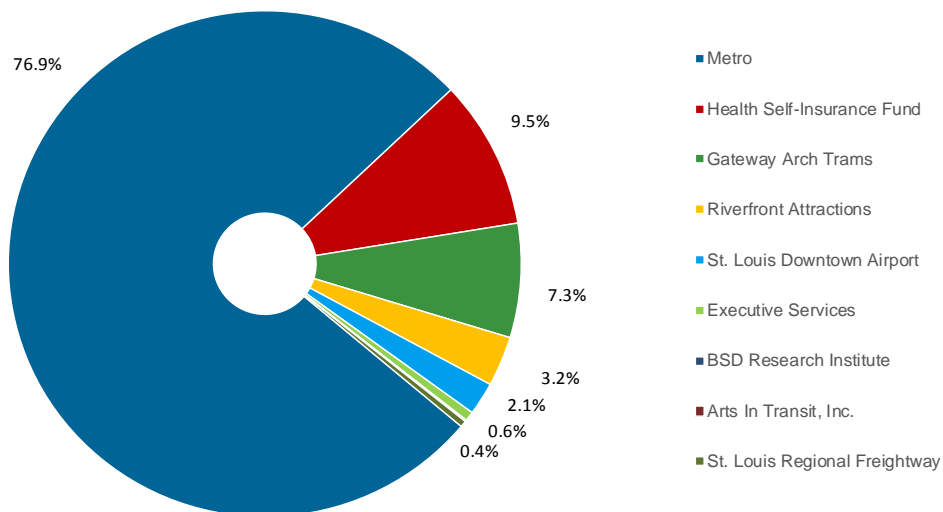
Riverfront Attractions had operating revenue of \$2.8 million in FY 2017. This is an improvement over the prior year which was impacted by river flooding issues.

The following charts provide a summary of Bi-State Development's revenues by business unit for the fiscal years ended 2017 and 2016.

**Revenue FY 2017 by Business Units**



**Revenue FY 2016 by Business Unit**



## Operating Expenses

Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
Management's Discussion and Analysis  
Year Ended June 30, 2017

Total operating expenses decreased \$5.9 million between 2017 and 2016. The largest expense category, wages and benefits, had a decrease of \$1.1 million from the previous year. Wages increased \$2.9 million year over year. See pie chart of expenses on page 42.

**Non-Operating Revenue and Expense**

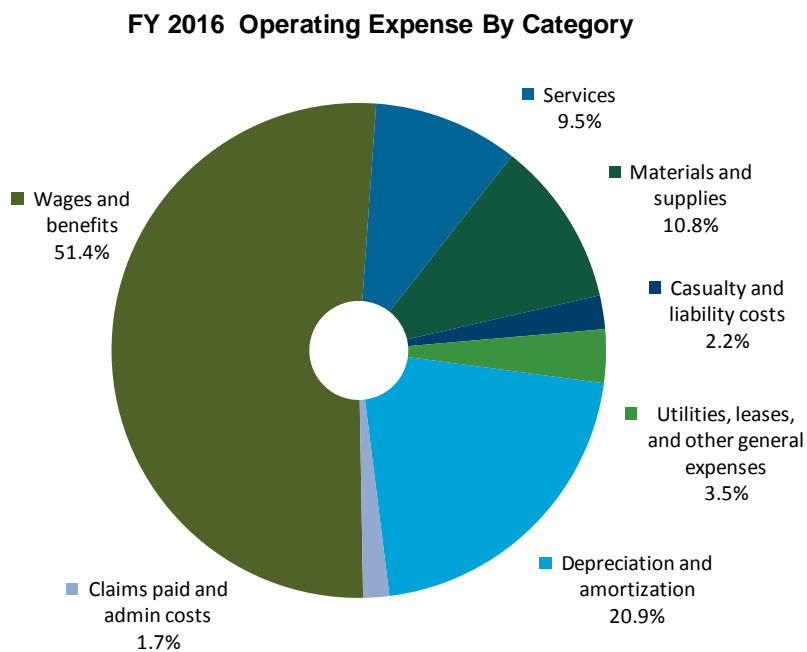
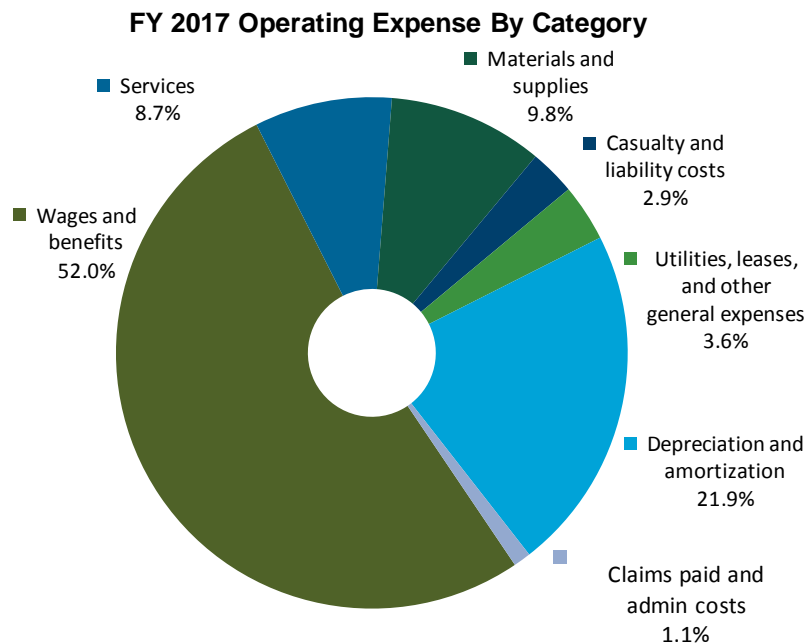
Total non-operating revenues consist primarily of Federal Section 5307 funds, Missouri and Illinois (St. Clair County Transit District) operating assistance and City of St. Louis and St. Louis County  $\frac{1}{4}$  and  $\frac{1}{2}$  cent, and  $\frac{1}{2}$  cent (Prop A) and  $\frac{1}{4}$  cent (Prop M2) sales taxes. Non-operating revenue between 2017 and 2016 increased by \$5.0 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 2017.

Also in the non-operating expense category, contributions to outside entities were \$1.6 million compared to \$112.2 thousand in 2016. Contributions in 2017 included Metro pass-through amounts to sheltered workshops of approximately \$542.4 thousand. Non-operating expense includes an unrealized loss on investments in FY 2017 of \$464.7 thousand. Contributions in 2016 included funds temporarily returned to the Gateway Arch by the National Park Service to be held for future projects. The contributions to outside entities totals also include Metro pass-through amounts to sheltered workshops of approximately \$1.2 million for FY 2016.

Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
Management's Discussion and Analysis  
Year Ended June 30, 2017

The following charts provides a summary of Bi-State Development's operating expense by expense category for the fiscal years ended 2017 and 2016.



# Bi-State Development Agency of the Missouri-Illinois Metropolitan District Management's Discussion and Analysis Year Ended June 30, 2017

The largest cost by category for Bi-State Development is wages and benefits of \$180.6 million, which represents 52.0 percent of total operating expenses. In FY 2017, salaries and wages are \$111.8 million and benefits and taxes are \$68.8 million. In FY 2016, salaries and wages were \$108.9 million and benefits and taxes were \$72.8 million.

The next largest operating expense category is materials and supplies of \$34.0 million. This category includes \$11.0 million in fuel and lubricant, and \$23.0 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.

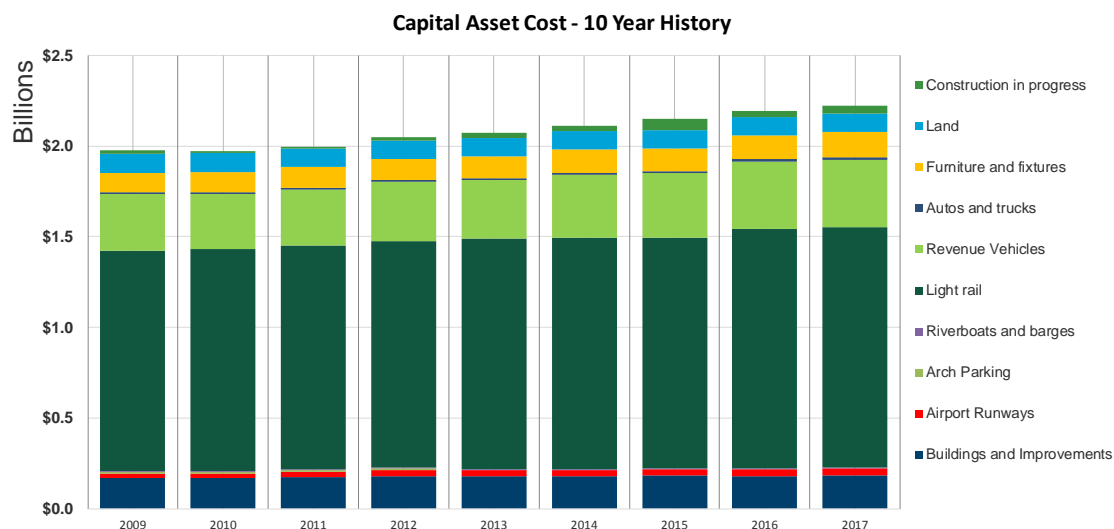
Depreciation expense is applied to all assets with a cost value greater than \$5,000 and an asset life greater than 1 year.

## 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 2017. 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 \$28.6 million, or 2.8 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.



Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
Management's Discussion and Analysis  
Year Ended June 30, 2017

Capital assets for the year ended June 30, 2017:

	2016 Ending Balance	Additions and Transfers	Deletions, Retirements, & Transfers	2017 Ending Balance
Construction in Progress	\$ 33,561,445	\$ 45,181,666	\$ (29,246,928)	\$ 49,496,183
Land	101,741,850	-	-	101,741,850
Capital Assets	<u>2,059,034,394</u>	<u>31,785,857</u>	<u>(14,729,943)</u>	<u>2,076,090,308</u>
	2,194,337,689	76,967,523	(43,976,871)	2,227,328,341
Less: Accumulated Depreciation	<u>(1,155,385,940)</u>	<u>(76,294,547)</u>	<u>14,692,933</u>	<u>(1,216,987,554)</u>
Capital Assets, net	<u>\$ 1,038,951,749</u>	<u>\$ 672,976</u>	<u>\$ (29,283,938)</u>	<u>\$ 1,010,340,787</u>

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	<u>1,988,083,476</u>	<u>90,249,195</u>	<u>(19,298,277)</u>	<u>2,059,034,394</u>
	2,151,117,766	152,866,157	(109,646,234)	2,194,337,689
Less: Accumulated Depreciation	<u>(1,100,339,796)</u>	<u>(74,027,399)</u>	<u>18,981,255</u>	<u>(1,155,385,940)</u>
Capital Assets, net	<u>\$ 1,050,777,970</u>	<u>\$ 78,838,758</u>	<u>\$ (90,664,979)</u>	<u>\$ 1,038,951,749</u>

Major capital asset additions during fiscal year 2017 included the following:

- Ewing Wall Rehabilitation of \$5.0 million.
- New MetroBus revenue vehicles of \$13.2 million.
- New Paratransit vehicles of \$2.9 million.
- Gateway Arch Tram Motor Generator of \$6.1 million.

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.

Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
Management's Discussion and Analysis  
Year Ended June 30, 2017

## **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 currently is approximately \$6.8 million 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**

Bi-State Development has approximately \$538.8 million in debt, excluding capital lease-leasebacks as of June 30, 2017. There are two revenue bond issuances for Metro Transit. The series 2009 at \$97.2 million and the Series 2013A at \$299.1 million. There are also Arch Tram Revenue bonds at \$7.5 million. These are also considered senior debt. Metro also has subordinate debt with St. Louis County of \$135.0 million. Additional information on debt can be found in Footnote 11: Debt.

## **CURRENT KNOWN FACTS**

### **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 2018, the Board of Commissioners approved an operating budget after interfund eliminations and including depreciation of \$436.5 million and a three-year capital program totaling \$681.8 million. For fiscal year 2017, the Board approved an operating of budget of \$406.6 million with a three year capital program of \$633.9 million.

### **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 2018 is available on BSD's web page, along with the annual budgets dating back to 2015.



Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
Management's Discussion and Analysis  
Year Ended June 30, 2017

**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](http://www.BiStateDev.org/News-Meetings/Annual-Reports)



## Financial Statements



Financial Statements

Janet Zweig  
*If You Lived Here You'd Be Home*  
Maplewood-Manchester MetroLink Station



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

## **BASIC FINANCIAL STATEMENTS**

**For the Year Ended June 30, 2017**

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

Statement of Net Position  
As of June 30, 2017

**Assets**

Current assets

Cash and cash equivalents	\$	66,148,311
Restricted cash and cash equivalents		43,465,936
Investments		68,749,861
Accounts receivable		2,949,995
Restricted accounts receivable		689,092
Federal, state and local operating assistance receivable		33,936,293
Materials and supplies		9,717,830
Prepaid expenses and other current assets		<u>1,565,001</u>
Total current assets		<u>227,222,319</u>

Non-current assets

Restricted cash and cash equivalents		31,589,364
Restricted investments		31,815,543
Restricted investments held to pay capital lease / leaseback liabilities		104,014,934
Depreciable capital assets, net of accumulated depreciation		859,102,754
Land		101,741,850
Construction in progress		49,496,183
Other non-current assets		<u>159,003</u>
Total non-current assets		<u>1,177,919,631</u>

Total assets		<u>1,405,141,950</u>
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**Deferred outflow of resources**

Accumulated decrease in fair value of hedging derivative instruments		550,771
Deferred loss on refunding		2,790,674
Deferred outflows from OPEB		10,306,056
Deferred pension expense - contributions		2,279,298
Deferred outflows from pension		<u>13,851,948</u>
Total deferred outflow of resources		<u>29,778,747</u>

Total assets and deferred outflows of resources	\$	<u>1,434,920,697</u>
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Bi-State Development Agency of the  
Missouri-Illinois Metropolitan District

Statement of Net Position  
As of June 30, 2017

**Liabilities**

Current liabilities payable from unrestricted assets	
Accounts payable	\$ 5,828,968
Accrued expenses	14,994,041
Other current liabilities	<u>3,466,479</u>
Total current liabilities payable from unrestricted assets	<u>24,289,488</u>
Current liabilities payable from restricted assets	
Accounts and retainage payable	3,552,127
Accrued interest	5,265,450
Self-insurance liability	9,864,541
Current portion of long-term debt	<u>8,428,468</u>
Total current liabilities payable from restricted assets	<u>27,110,586</u>
Total current liabilities	<u>51,400,074</u>
Non-current liabilities	
Net OPEB liability	68,760,323
Net pension liability	99,093,400
Long-term self insurance liability	8,574,700
Long-term debt	542,353,795
Capital lease / leaseback obligations	104,014,936
Other non-current liabilities	<u>29,015,697</u>
Total non-current liabilities	<u>851,812,851</u>
Total liabilities	<u>903,212,925</u>
<b>Deferred inflow of resources</b>	
Deferred inflows from pension	<u>295,539</u>
<b>Net position</b>	
Net investment in capital assets	458,797,072
Restricted	
Accounts receivable	689,092
Cooperative agreement	12,633,595
Debt service reserve fund	491,276
Mass transit sales tax bond indenture	39,751,910
Fuel hedge agreement	3,962,633
Collateral for LRV capital lease	6,842,634
Collateral for capital tower lease	<u>496,382</u>
Total restricted net position	<u>64,867,522</u>
Unrestricted	<u>7,747,639</u>
Total net position	<u>531,412,233</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 1,434,920,697</u>

\* 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, 2017

**Operating revenues**

Passenger and service revenues	\$	54,021,251
Other		8,836,153
Charges for services		6,550,190
Total operating revenues		<u>69,407,594</u>

**Operating expenses**

Wages and benefits	180,652,736
Services	30,409,147
Materials and supplies	33,974,427
Casualty and liability costs	10,093,270
Electricity, telephone, leases, and other general expenses	12,382,304
Claims paid and administrative insurance costs	3,786,331
Depreciation and amortization	76,294,546
Total operating expenses	<u>347,592,761</u>
Operating loss	<u>(278,185,167)</u>

**Non-operating revenues (expenses)**

Grants and assistance	
State and local assistance	210,352,551
Federal assistance	19,233,276
Interest income	8,048,835
Interest expense	(25,418,744)
Contributions to outside entities	(1,615,152)
Other non-operating expenses	(817,050)
Total non-operating revenues (expenses)	<u>209,783,716</u>
Loss before capital contributions	(68,401,451)
Capital contributions	<u>51,797,806</u>
Change in net position	(16,603,645)
Total net position, beginning of year (as originally stated)	<u>560,299,081</u>
Prior period adjustment	(12,283,203)
Total net position, beginning of year (as restated)	<u>548,015,878</u>
Total net position, end of year	<u>\$ 531,412,233</u>

\* 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, 2017

**Cash flows from operating activities**

Receipts from customers	\$ 60,833,322
Payments to employees	(200,951,683)
Payments to vendors	(59,881,658)
Payments for self-insurance	(5,044,685)
Net cash used in operating activities	<u>(205,044,704)</u>

**Cash flows from non-capital financing activities**

Operating assistance received	230,900,508
Contributions to outside entities	(1,615,152)
Nonoperating contributions	(351,717)
Net cash provided by non-capital financing activities	<u>228,933,639</u>

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

Acquisitions of capital assets	(47,430,816)
Payments of long-term debt	(8,027,486)
Interest paid	(21,424,887)
Contributed capital	51,797,806
Net cash used in capital and related financing activities	<u>(25,085,383)</u>

**Cash flows from investing activities**

Purchases of investments	(80,501,091)
Proceeds from sale of investments	98,748,599
Interest received	1,672,114
Net cash provided by investing activities	<u>19,919,622</u>

Net increase in cash and cash equivalents	18,723,174
Cash and cash equivalents, beginning of year	<u>122,480,437</u>
Cash and cash equivalents, end of year	<u>\$ 141,203,611</u>

\* 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, 2017

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

Operating loss	\$	(278,185,167)
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**Adjustments to reconcile operating  
loss to net cash used in operating activities**

Depreciation and amortization		76,294,546
Changes in assets and liabilities		
Receivables		(765,409)
Materials and supplies		(801,212)
Prepaid expenses and other current assets		(18,594)
Accounts payable		(2,515,439)
Other liabilities		(1,506,313)
Accrued expenses		(1,036,403)
Net pension liability and pension related deferred inflows/outflows		(1,296,084)
Other post-employment benefits liability		3,914,502
Self-insurance liability		870,869
Total adjustments		73,140,463
Net cash used in operating activities	\$	<u>(205,044,704)</u>

**Supplemental Disclosure of  
Cash Flow Information**

Non-cash activities:

Capital assets included in accounts payable	\$	1,765,894
Bond premium on 2013A bonds		2,370,129
Bond discount on 2013A bonds		28,453
Deferred pension expense		2,279,298
Deferred pension actuarial loss		13,556,409
Interest earnings on investments held to pay capital lease/leaseback liability		6,386,254
Interest accrued on capital lease obligation		6,386,254
Unrealized loss of investments		464,701

\* 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, 2017

**Assets**

**Investments:**

Money market	\$	3,009,490
U.S. equity		9,444,335
Non-U.S. equity		6,217,161
Fixed income		4,485,796
Hedge funds		4,235,482

<b>Total assets</b>	<b>\$</b>	<b>27,392,264</b>
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**Net Position**

Net Position Restricted for OPEB	<b>\$</b>	<b>27,392,264</b>
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\* 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

For the Fiscal Year Ended June 30, 2017

**Additions**

Contributions:

Employer contributions	\$	8,077,803
Employee contributions		625,320

Investment Income:

Net appreciation in fair value of investments	2,463,527
Interest / dividends	286,008
Capital gains	175,999

<b>Total additions</b>	<u>11,628,657</u>
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**Deductions**

Benefit payments	5,703,123
Administrative expenses	74,360

<b>Total deductions</b>	<u>5,777,483</u>
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<b>Net increase in net position</b>	5,851,174
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<b>Net position restricted for other post employment benefits - beginning of year</b>	<u>21,541,090</u>
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<b>Net position restricted for other post employment benefits - end of year</b>	<u><u>\$ 27,392,264</u></u>
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\* See accompanying notes to financial statements



## Footnote Disclosures



Janet Lofquist  
*Hive*  
Delmar Transit Plaza

Footnote Disclosures



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

## **FOOTNOTE DISCLOSURE**

**For the Year Ended June 30, 2017**



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

## **Notes to the Financial Statement**

### **Year Ended June 30, 2017**

#### **Footnote 1. Significant Accounting Policies**

The accompanying financial statements of the Bi-State Development Agency of the Missouri-Illinois Metropolitan District (Bi-State Development or BSD) 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. 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.

#### **COMPONENT UNITS**

Bi-State Development has two blended component units for FY 2017. Both units are qualified 501(c)3 non-profit entities and are shown on the schedule of business units in the statistical section of this CAFR of pages 150 and 151. The two entities are the Bi-State Development Research Institute and Arts In Transit, Inc. Because Bi-State Development is the sole corporate member of the entities and the activities of each entity are not significant to the Bi-State Development, the component units are considered blended and included in the Bi-State Development's CAFR.

#### **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.

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

## **Notes to the Financial Statement**

### **Year Ended June 30, 2017**

#### **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. 74: *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans* and GASB Statement 75: *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The primary objective of these Statements is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). It improves the level of OPEB information provided by state and local governmental employers and related financial matters. These Statements result from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for all postemployment benefits (pensions and OPEB) with regard to providing decision-useful information, supporting assessments of accountability and transparency. GASB 75 is effective for employers for fiscal years beginning after June 15, 2017. Bi-State Development has elected to early adopt GASB 75 for FY 2017. GASB 74 has also been adopted for the current fiscal year. There is no independent audit of the OPEB financial statements.

#### **Proprietary Funds**

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

The business purposes of the various proprietary 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;

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**Notes to the Financial Statement**  
**Year Ended June 30, 2017**

- 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 Fund – operates the self-funded health programs and charges for services to other operating units within Bi-State Development.
- Casualty Self-Insurance Fund – operates the self-funded casualty and risk insurance programs and charges for services to other operating units within Bi-State Development.
- Workers' Compensation Self-Insurance Fund – operates the self-funded workers' compensation insurance program 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.

**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.

**Cash and Cash Equivalents**

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, commercial paper, collateralized certificates of deposit, commodities guaranteed, 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.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**Notes to the Financial Statement**  
**Year Ended June 30, 2017**

**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

	<u>Years</u>
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

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

## **Notes to the Financial Statement**

### **Year Ended June 30, 2017**

#### **Self-insurance Liabilities**

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 Bi-State Development (BSD) includes various types of commitments which are due in longer than one year. There are 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 as long term. The short term portion of accrued sick leave is recorded in other current liabilities.

There is also an amount due to St. Clair County Transit District (SCCTD) for additional funds contributed from SCCTD to BSD which were used for additional collateral related to 2001 Light Rail Vehicle 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 53 requires the gain or loss on the sale of derivative instruments 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.

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

## **Notes to the Financial Statement**

### **Year Ended June 30, 2017**

#### **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.
- Health Self-Insurance Fund – charges for medical, dental, prescription and other health related services to other Bi-State Development business units.
- Casualty Self-Insurance Fund – charges for casualty and risk related services to other Bi-State Development business units



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

## **Notes to the Financial Statement**

### **Year Ended June 30, 2017**

- Workers' Compensation Self-Insurance Fund – charges for worker's compensation and other related services to other Bi-State Development business units

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.

#### **Fare Revenue**

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. Typically there is a two month lag from the date of sale tax collected by business owners and remission to the State of Missouri and the receipt of cash by Bi-State.

#### **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.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**Notes to the Financial Statement**  
**Year Ended June 30, 2017**

**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.

**Other Post-Employment Liability**

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of Bi-State Development OPEB trust and additions to the OPEB trust net position have been determined on the same basis as they are reported by the OPEB Trust. Currently, no benefits are paid directly from the trust. 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, 2017 were as follows:

Unrestricted cash and cash equivalents	
Cash on hand	\$ 474,969
Cash deposits	1,766,702
Cash equivalents	63,906,640
Total unrestricted cash and cash equivalents	66,148,311
Restricted cash and cash equivalents	75,055,300
Total cash and cash equivalents	141,203,611
Unrestricted investments	68,749,861
Restricted investments	31,815,543
Restricted investments held to pay capital lease	104,014,934
Total restricted investments	135,830,477
Total investments	204,580,338
Total cash, cash equivalents and investments	\$ 345,783,949

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**Notes to the Financial Statement**  
**Year Ended June 30, 2017**

**Cash on Hand**

Cash on hand, which includes petty cash, working funds (including funds in ticket vending machines) and undeposited receipts, was \$474,969 for unrestricted funds.

**Cash Deposits**

At June 30, 2017, the carrying amounts of Bi-State Development's restricted and unrestricted deposits were \$5,693,470 and the bank balances were \$8,851,177, respectively.

As of June 30, 2017, Bi-State Development's total bank balance was \$8,851,177. 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 agreements, and triple AAA rated money market funds. 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, collateralized certificates of deposit, and banker's acceptances to five million dollars 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. The investment policies are specific to each transaction.

As of June 30, 2017, Bi-State Development's enterprise fund related money market funds and commodities accounts at fair value were \$121,482,140. 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, 2017.

**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

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

## Notes to the Financial Statement

### Year Ended June 30, 2017

indentures, which generally are held in trust according to specific provisions of the lease agreement or bond indenture. As of June 30, 2017, 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, 2017, collateral for repurchase agreements was held by Bi-State Development's agent. 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, 2017 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, 2017, more than 5 percent of Bi-State Development's investments were in the Federal Home Loan Bank and Federal Farm Credit Banks, totaling \$28,764,598 and \$25,413,118, 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, 2017, interest rate risk is not deemed significant to Bi-State Development.

As of June 30, 2017, 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	-	6,397,143	6,397,143	-	-	-	-
Commercial Paper		9,016,698	-	9,016,698	-	-	-
CDs	-/Aa2	5,679,985	-	4,150,000	-	1,529,985	-
Money Market Funds & Other Broker Accounts	AAAm/Aaa-mf	117,519,507	117,519,507	-	-	-	-
Commodities Account	-	3,411,882	3,411,882	-	-	-	-
Repurchase Agreements							
UMB	-	4,326,000	4,326,000	-	-	-	-
U.S. Treasury Bills	AA+/Aaa	18,815,249	-	7,497,233	11,318,016	-	-
U.S. Treasury Notes	AA+/Aaa	2,370,012	-	-	-	2,370,012	-
Corporate Bond		997,492	-	997,492	-	-	-
Government Agencies:							
FHLB Discount Notes	AA+/Aaa	9,476,007	-	4,997,278	4,478,729	-	-
FHLB Bonds	AA+/Aaa	19,288,591	-	-	9,589,230	9,699,361	-
FCB Bonds	AA+/Aaa	25,413,118	-	-	3,987,422	21,425,696	-
PEFCO Bonds		11,004,749	-	-	-	11,004,749	-
Municipal Bonds	See Below	8,052,582	-	-	-	6,606,702	1,445,880
Investment Contracts:							
AIG	BBB+/Baa1	15,751,031	-	-	-	-	15,751,031
Assured Guaranty	AA/A2	88,263,903	-	-	-	-	88,263,903
<b>Total</b>		<b>\$ 345,783,949</b>	<b>\$ 131,654,532</b>	<b>\$ 26,658,701</b>	<b>\$ 29,373,397</b>	<b>\$ 52,636,505</b>	<b>\$ 105,460,814</b>

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

## Notes to the Financial Statement

### Year Ended June 30, 2017

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
Florida Hurricane Catastroph	AA/Aa3	311,727	-	-	-	311,727	-
Illinois State	BBB-/Baa3	484,976	-	-	-	-	484,976
Massachusetts State	AA/Aa1	5,072,857	-	-	-	5,072,857	-
Nevada State	AA/Aa2	815,304	-	-	-	-	815,304
City of Newton Kansas	AA/A1	145,600	-	-	-	-	145,600
Washington State	AA+/Aa1	1,222,118	-	-	-	1,222,118	-
<b>Total</b>		<b>\$ 8,052,582</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,606,702</b>	<b>\$ 1,445,880</b>

### Cash, Cash Equivalents and Investments of the Fiduciary Fund

At June 30, 2017, Bi-State Development's fiduciary activities had the following cash and investment maturities:

	S&P Credit Rating	Balance	Overnight	Less Than One Year	1-5 years	+ 5 years
<b>Money Market</b>	n/a	\$ 3,009,490	\$ 3,009,490	\$ -	\$ -	\$ -
<b>U.S. Equity</b>						
Artisan Partners Mid Cap Funds	n/a	1,582,934	1,582,934	-	-	-
Vanguard 500 Index Fund	n/a	6,188,680	6,188,680	-	-	-
DFA Investment Dimensions Group	n/a	1,672,721	1,672,721	-	-	-
<b>Non-U.S. Equity</b>						
Neuberger Berman International	n/a	3,136,718	3,136,718	-	-	-
Harbor International Fund	n/a	3,080,443	3,080,443	-	-	-
<b>Fixed Income</b>						
Metropolitan West Funds	AA	4,485,796	4,485,796	-	-	-
<b>Hedge Funds</b>						
Blackstone Hedged Equity Offshore Fund Limited, Series 1	n/a	1,789,572	-	-	1,789,572	-
Blackstone Hedged Equity Offshore Fund Limited, Series 4	n/a	193,778	-	-	193,778	-
Blackstone Park Avenue Non-Taxable Fund L.P.	n/a	2,252,132	-	-	2,252,132	-
<b>Total</b>		<b>\$ 27,392,264</b>	<b>\$ 23,156,782</b>	<b>\$ -</b>	<b>\$ 4,235,482</b>	<b>\$ -</b>

### 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, 2017, Bi-State Development had \$75.1 million in restricted cash and cash equivalents and \$135.8 million in restricted investments, respectively.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**Notes to the Financial Statement**  
**Year Ended June 30, 2017**

Restricted cash, cash equivalents, and investments for Bi-State Development as of June 30, 2017 were the following:

	<b>Cash &amp; Cash Equivalents</b>	<b>Investments</b>	<b>Total</b>
Cross county debt service reserve	\$ 23,068,851	\$ 21,923,381	\$ 44,992,232
Arch debt service reserve, project fund	2,024,501	-	2,024,501
Self-insurance	15,853,958	2,524,216	18,378,174
Capital lease - collateral	3,130	6,374,803	6,377,933
Capital tower lease - collateral	655,707	993,143	1,648,850
National Park Service	11,100,370	-	11,100,370
BSD Research Institute grant projects	223,651	-	223,651
Federal Transit Authority	18,162,499	-	18,162,499
Fuel hedge program	3,962,633	-	3,962,633
Total restricted cash and Investments	\$ 75,055,300	\$ 31,815,543	\$ 106,870,843
Restricted investments held to pay capital lease / leaseback liabilities	-	104,014,934	104,014,934
Total restricted cash, cash equivalents and investments	\$ 75,055,300	\$ 135,830,477	\$ 210,885,777

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 funded 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 2017, the collateral requirement is \$6.8 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.



**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
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National Park Service funds: Funds are reserved for NPS projects, which include a drainage project, exhibit rehabilitation, and the motor generator sets. The Jefferson National Expansion Memorial Beneficial fund and a \$500,000 emergency fund are also restricted under the current contract with the NPS.

Bi-State Development Research Institute grant projects: Funds are reserved for a Missouri of Foundation of Health grant funded project, which include the construction of kiosks and establishment of multiple food outlets located along the MetroLink alignment.

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. Interest earned on the funds is \$13,409.

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, 2017. 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, 2017 was the following:

	<b>Carrying Value</b>	<b>Fair Value</b>
	<i>(in millions)</i>	
<b>Financial liabilities</b>		
Total debt	\$ 550.8	\$ 559.0

**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

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
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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, 2017 were as follows:

	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Investments by fair value level</b>				
U.S. Treasury bills	\$ 18,815,249	\$ 18,815,249	\$ -	\$ -
U.S. Treasury notes	2,370,012	2,370,012	-	-
Corporate bonds	997,492	-	997,492	-
Government Agencies:				
FHLB bonds	19,288,591	-	19,288,591	-
FHLB discount notes	9,476,007	-	9,476,007	-
FCB bonds	25,413,118	-	25,413,118	-
PEFCO bonds	11,004,749	-	11,004,749	-
Municipal bonds	8,052,582	-	8,052,582	-
<b>Total Investments by fair value level</b>	<b>\$ 95,417,800</b>	<b>\$ 21,185,261</b>	<b>\$ 74,232,539</b>	<b>\$ -</b>

In the chart above, U.S. Treasury bills and notes are classified in Level 1 of the fair value hierarchy and 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 Value	Fair Market Value Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Investments by fair value level</b>				
Mutual funds				
Money market mutual fund	\$ 3,009,490	\$ 3,009,490	\$ -	\$ -
Corporate bond mutual fund	4,485,796	4,485,796	-	-
Domestic equity mutual funds	9,444,335	9,444,335	-	-
International equity mutual fund	6,217,161	6,217,161	-	-
<b>Total Investments by fair value level</b>	<b>23,156,782</b>	<b>23,156,782</b>	<b>-</b>	<b>-</b>
<b>Investments measured at the net asset value (NAV)</b>				
Equity long / short hedge fund	2,252,132			
Multi-strategy hedge fund	1,983,350			
<b>Total Investments measured at the net asset value (NAV)</b>	<b>4,235,482</b>			
	<b>\$ 27,392,264</b>			

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
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In the chart above, mutual funds are classified in Level 1 of the fair value hierarchy and are valued using prices quoted in active markets for those securities. For the hedge funds, for which there is no active market, Bi-State Development uses the net asset value (NAV) using the market approach.

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 65.5 percent of the total \$9.4 million investment in the domestic mutual funds. The other two funds equally represent the remaining 34.5 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.

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**Footnote 5. Capital Assets**

Capital asset activity for the year ended June 30, 2017 was as follows (in thousands):

	<u>Totals July 1, 2016</u>	<u>Additions and Transfers</u>	<u>Deletions, Retirements, and Transfers</u>	<u>Totals June 30, 2017</u>
Depreciable Capital Assets				
Buildings and improvements	\$ 179,381	\$ 5,607	\$ (78)	\$ 184,910
Airport runways	36,152	26	-	36,178
Riverboats and barges	4,789	110	(130)	4,769
Light rail, right-of way, facility and improvements	1,323,564	1,837	-	1,325,401
Revenue vehicles	372,196	16,082	(13,970)	374,308
Autos and trucks	11,628	231	(424)	11,435
Furniture, fixtures equipment and intangibles	131,324	7,893	(128)	139,089
Total depreciable capital assets	<u>2,059,034</u>	<u>31,786</u>	<u>(14,730)</u>	<u>2,076,090</u>
Accumulated Depreciation				
Buildings and improvements	(135,500)	(3,581)	78	(139,003)
Airport runways	(24,578)	(973)	-	(25,551)
Riverboats and barges	(3,269)	(249)	95	(3,423)
Light rail, right-of way, facility and improvements	(663,627)	(45,423)	-	(709,050)
Revenue vehicles	(206,375)	(20,051)	13,970	(212,456)
Autos and trucks	(9,507)	(567)	424	(9,650)
Furniture, fixtures, equipment and intangibles	(112,529)	(5,451)	126	(117,854)
Total accumulated depreciation	<u>(1,155,385)</u>	<u>(76,295)</u>	<u>14,693</u>	<u>(1,216,987)</u>
Net depreciable capital assets	<u>903,649</u>	<u>(44,509)</u>	<u>(37)</u>	<u>859,103</u>
Non-depreciable Capital Assets				
Land	101,742	-	-	101,742
Construction in progress	33,561	45,182	(29,247)	49,496
Total	<u>\$ 1,038,952</u>	<u>\$ 673</u>	<u>\$ (29,284)</u>	<u>\$ 1,010,341</u>

**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 2017, Bi-State Development's liability for these

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claims is limited to \$414,418 for any one person in a single accident or occurrence and \$2,762,789 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 years ending June 30, 2017 and 2016 are as follows:

<b>Fiscal Year 2017</b>				
	<b>Injury, Damage and Personal Liabilities</b>	<b>Workers' Compensation</b>	<b>Employee Medical and Dental</b>	<b>Total Self-Insured Liabilities</b>
Balance:				
At beginning of fiscal year	\$ 8,492,754	\$ 6,820,363	\$ 2,255,254	\$ 17,568,371
Add:				
Claims and changes in estimate	4,237,431	5,067,058	30,038,456	39,342,945
Less:				
Claim payments	(4,096,944)	(4,509,421)	(29,865,710)	(38,472,075)
Balance:				
At end of fiscal year	\$ 8,633,241	\$ 7,378,000	\$ 2,428,000	\$ 18,439,241

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	<b>Fiscal Year 2016</b>			
	<b>Injury, Damage and Personal Liabilities</b>	<b>Workers' Compensation</b>	<b>Employee Medical and Dental</b>	<b>Total Self-Insured Liabilities</b>
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	<u>\$ 8,492,754</u>	<u>\$ 6,820,363</u>	<u>\$ 2,255,254</u>	<u>\$ 17,568,371</u>

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, 2017 are adequate to satisfy claims for events that have occurred through those respective dates. At June 30, 2017, Bi-State Development held \$18.4 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, 2017 balance of \$2.4 million for medical and dental liability is expected to be paid the following year. At June 30, 2017, management estimates approximately \$7.4 million of the workers' compensation and casualty liabilities are payable within one year. Of the \$7.4 million, \$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.

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**Footnote 7. Operating Lease Obligations**

Bi-State Development leases office space and equipment under operating leases that expire between years 2018 and 2099. Rent expense was \$580,086 for 2017. Future minimum lease commitments as of June 30, 2017 are as follows:

<b>Fiscal Year</b>	<b>Future Minimum Lease Payments</b>
2018	1,219,790
2019	1,619,076
2020	1,598,294
2021	1,534,980
2022	1,495,830
2023-2027	7,560,813
2028-2032	7,254,828
2033-2037	6,156,970
2038-2042	104,096
2043-2047	104,096
2048-2052	104,096
2053-2057	104,096
2058-2062	104,096
2063-2067	104,096
2068-2072	104,096
2073-2077	104,096
2078-2082	104,096
2083-2087	104,096
2088-2092	104,096
2093-2097	104,096
2098-2099	77,794
	<u>\$ 29,767,527</u>



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**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 2018 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:

<b>Fiscal Year</b>	<b>Future Minimum Lease Receipts</b>
2018	1,895,785
2019	1,842,296
2020	1,569,461
2021	1,226,503
2022	1,213,039
2023-2027	4,603,925
2028-2032	1,852,744
2033-2037	230,163
2038-2042	170,774
2043-2047	170,774
2048-2052	170,774
2053-2057	170,774
2058-2062	170,774
2063-2067	170,774
2068-2072	170,774
2073-2077	170,774
2078-2082	170,774
2083-2087	170,774
2088-2092	170,774
2093-2097	170,774
2098-2099	55,243
	<u>\$ 16,538,447</u>

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
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**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 was \$6.8 million and \$7.8 million for June 30, 2017 and 2016, respectively. 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 2017:

	<b>Capital Lease Obligation</b>
Sublease balances, June 30, 2016	\$ 97,628,680
Interest accrued in 2017	6,386,254
Lease payments and reductions	<u>-</u>
Total sublease balances, June 30, 2017	<u>\$ 104,014,934</u>
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, 2017:

	<b>Payments</b>
2018	\$ -
2019	-
2020	-
2021	-
2022-2025	217,541,616
Total future lease payments	<u>217,541,616</u>
Less amount representing future interest	<u>(113,526,682)</u>
Net obligation at June 30, 2017	<u>\$ 104,014,934</u>

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**Notes to the Financial Statement**  
**Year Ended June 30, 2017**

**Footnote 10. Non-Current Liabilities**

Debt, capital lease obligations and non-current liabilities at June 30, 2017, consisted of the following:

	<u>2016</u>			<u>2017</u>	
	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Capital Lease Obligations	\$ 97,628,680	\$ 6,386,254	\$ -	\$ 104,014,934	\$ -
Mass Transit Sales Tax Appropriation Bonds, Series 2009	97,220,000	-	-	97,220,000	-
Less: Unamortized debt discount	(165,916)	-	7,114	(158,802)	-
Mass Transit Sales Tax Appropriation Bonds, Series 2013A	306,990,000	-	(7,880,000)	299,110,000	8,275,000
Plus: Unamortized debt premium	15,319,671	-	(2,370,129)	12,949,542	-
Less: Unamortized debt discount	(875,444)	-	28,453	(846,991)	-
St. Louis County Missouri Series 2013B	135,000,000	-	-	135,000,000	-
Gateway Arch Revenue Bonds 2014	7,656,000	-	(147,486)	7,508,514	153,468
Net OPEB liability	64,545,205	9,918,242	(5,703,123)	68,760,324	-
Long Term Self-Insurance Liability	17,568,371	39,342,945	(38,472,075)	18,439,241	9,864,541
Net Pension Liability	112,112,793	29,195,871	(42,215,264)	99,093,400	-
Other Liabilities	35,463,087	53,158,729	(56,139,641)	32,482,175	3,466,478
Total	<u>\$ 888,462,447</u>	<u>\$ 138,002,041</u>	<u>\$ (152,892,151)</u>	<u>\$ 873,572,337</u>	<u>\$ 21,759,487</u>

**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, 2017 was \$158,802. 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, 2017, the remaining balance was \$1.2 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, however, the remaining balance was eliminated with the bond refunding on August 1, 2013.

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

## **Notes to the Financial Statement**

### **Year Ended June 30, 2017**

#### **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 matures from 2014 through Fiscal Year 2054. The effective true interest cost for the bonds is 4.44 percent.

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, 2017, 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 Arch Tram Revenue Bonds. These bonds have a par value of \$7,656,000 and a 30-year term. The initial fixed rate term is 10 years with a fixed interest rate of 4.016%. The 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 a portion of the visitors' center roof located at the Jefferson National Expansion Memorial;
- Pay costs of issuance with respect to the Taxable Arch Tram Revenue Bonds.

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

■ Series 2009	\$ 4,779,890
■ Series 2013	13,930,435
■ Series 2014	305,505
■ Capital lease/leaseback	6,357,380
■ Tower lease	45,534

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
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**Year Ended June 30, 2017**

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

Projected Debt Service by Fiscal Year									
Fiscal Year	Senior Bonds				Subordinate Bonds				Total
	Series 2009		Series 2013A		Series 2013B		Arch -Series 2014		Principal and Interest
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
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	-	4,767,975	10,855,000	12,639,937	-	1,413,000	179,925	273,559	30,129,396
2023-2027	11,275,000	22,856,288	49,060,000	55,584,310	-	7,065,000	1,015,205	1,252,217	148,108,020
2028-2032	8,175,000	20,206,943	60,100,000	43,082,560	-	7,065,000	1,238,501	1,028,922	140,896,926
2033-2037	44,445,000	15,933,331	28,045,000	29,768,343	-	7,065,000	1,510,910	756,513	127,524,097
2038-2042	33,325,000	2,371,626	31,175,000	25,113,625	-	7,065,000	1,843,236	424,187	101,317,674
2043-2047	-	-	60,405,000	14,498,951	-	7,065,000	1,068,494	65,219	83,102,664
2048-2052	-	-	22,090,000	998,690	-	7,065,000	-	-	30,153,690
2053-2055	-	-	-	-	135,000,000	1,766,250	-	-	136,766,250
	\$97,220,000	\$85,208,063	\$299,110,000	\$237,247,416	\$135,000,000	\$ 51,221,250	\$ 7,508,514	\$ 4,962,311	\$ 917,477,554

**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.

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

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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 \$6,960,275 for the year ended June 30, 2017. 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 \$9,626,600 and \$303,166, respectively, for the year ended June 30, 2017. 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, 2016 and IBEW plans, Bi-State Development funds 70% of the ADC. For the 788 ATU employees hired prior to April 1, 2016, 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, 2017, and the Salaried Plan's is May 31, 2017.

Below are the total employees and retirees covered under the Salaried Plan for plan years ended May 31, 2017 and under the Union Plans for plan years ended March 31, 2017.



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	<b>Salaried</b>	<b>Union Plans</b>		<b>Total</b>
		<b>788 ATU</b>	<b>IBEW</b>	
Retirees and Beneficiaries	353	1,102	10	1,465
Vested Long-Term Disability Claimants	4	2	-	6
Terminated Vested	103	54	5	162
Terminated Non-Vested (due refund)	2	151	1	154
Fully Vested Active	310	962	47	1,319
Non-Vested Active	19	416	9	444
Total Participants	<u>791</u>	<u>2,687</u>	<u>72</u>	<u>3,550</u>

Changes to prior year reports are based on the latest actuarial reports.

**Net Pension Liability**

Bi-State Development's net pension liability was measured as of March 31, 2017 for the Union Plans and May 31, 2017 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, 2016 for the Union Plans and June 1, 2016 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, 2017.

*Actuarial assumptions.* The total pension liability balances in the April 1, 2016 and June 1, 2016 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.

	<b>IBEW</b>	<b>788 ATU</b>	<b>Salaried</b>
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

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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)

There was no actuarial experience study for the period April 1, 2015 to March 31, 2016 for the two Union Plans and June 1, 2015 to May 31, 2016 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:

Asset Class	IBEW		788 ATU		Salaried	
	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	1.00%	**	2.00%	**	0.00%	0.00%
Intermediate Term Fixed Income	34.00%	0.40%	18.00%	0.40%	32.00%	0.40%
Large Cap US Equities	40.00%	5.20%	30.00%	5.20%	29.00%	5.20%
Small / Mid Cap US Equities	10.00%	5.70%	10.00%	5.70%	9.00%	5.70%
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%	5.80%
Hedge Funds / Absolute Return	0.00%	0.00%	0.00%	0.00%	10.00%	3.80%
Low Volatility Hedge Funds	0.00%	0.00%	10.00%	2.50%	2.50%	3.00%
Real Estate (Property)	0.00%	0.00%	5.00%	5.00%	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

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*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**

<b>IBEW</b>			
Increase (Decrease)			
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balances at March 31, 2016	\$ 4,298,335	\$ 3,831,885	\$ 466,450
Changes for the year:			
Service cost	177,055	-	177,055
Interest	310,668	-	310,668
Effect of economic/demographic gains or losses	49,868	-	49,868
Benefit payments	(177,293)	(177,293)	-
Employer contributions	-	303,166	(303,166)
Member contributions	-	96,314	(96,314)
Net investment income	-	437,361	(437,361)
Administrative expenses	-	(22,869)	22,869
Balances at March 31, 2017	\$ 4,658,633	\$ 4,468,564	\$ 190,069

<b>788 ATU</b>			
Increase (Decrease)			
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balances at March 31, 2016	\$ 197,470,940	\$ 116,103,177	\$ 81,367,763
Changes for the year:			
Service cost	3,054,460	-	3,054,460
Interest	13,575,751	-	13,575,751
Effect of economic/demographic gains or losses	1,202,303	-	1,202,303
Benefit payments	(15,844,780)	(15,844,780)	-
Employer contributions	-	9,626,600	(9,626,600)
Member contributions	-	3,817,282	(3,817,282)
Net investment income	-	14,935,744	(14,935,744)
Administrative expenses	-	(212,428)	212,428
Balances at March 31, 2017	\$ 199,458,674	\$ 128,425,595	\$ 71,033,079

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	<b>Salaried</b>		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balances at May 31, 2016	\$ 85,133,917	\$ 54,855,337	\$ 30,278,580
Changes for the year:			
Service cost	1,691,754	-	1,691,754
Interest	6,113,308	-	6,113,308
Effect of economic/demographic gains or losses	2,689,443	-	2,689,443
Benefit payments	(4,439,358)	(4,439,358)	-
Employer contributions	-	6,960,275	(6,960,275)
Member contributions	-	534,888	(534,888)
Net investment income	-	5,503,634	(5,503,634)
Administrative expenses	-	(95,964)	95,964
Balances at May 31, 2017	\$ 91,189,064	\$ 63,318,812	\$ 27,870,252

	<b>Combined</b>		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Beginning balance	\$ 286,903,192	\$ 174,790,399	\$ 112,112,793
Changes for the year:			
Service cost	4,923,269	-	4,923,269
Interest	19,999,727	-	19,999,727
Effect of economic/demographic gains or losses	3,941,614	-	3,941,614
Benefit payments	(20,461,431)	(20,461,431)	-
Employer contributions	-	16,890,041	(16,890,041)
Member contributions	-	4,448,484	(4,448,484)
Net investment income	-	20,876,739	(20,876,739)
Administrative expenses	-	(331,261)	331,261
Ending balance	\$ 295,306,371	\$ 196,212,971	\$ 99,093,400

*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:

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
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**Sensitivity of Net Pension Liability**

	<b>IBEW</b>		
	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
<b>Total pension liability</b>	\$ 5,245,798	\$ 4,658,633	\$ 4,162,255
<b>Fiduciary net position</b>	\$ 4,468,564	\$ 4,468,564	\$ 4,468,564
<b>Net pension liability</b>	\$ 777,234	\$ 190,069	\$ (306,309)

	<b>788 ATU</b>		
	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
<b>Total pension liability</b>	\$ 219,004,844	\$ 199,458,674	\$ 182,742,484
<b>Fiduciary net position</b>	\$ 128,425,595	\$ 128,425,595	\$ 128,425,595
<b>Net pension liability</b>	\$ 90,579,249	\$ 71,033,079	\$ 54,316,889

	<b>Salaried</b>		
	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
<b>Total pension liability</b>	\$ 101,295,317	\$ 91,189,064	\$ 82,577,060
<b>Fiduciary net position</b>	\$ 63,318,812	\$ 63,318,812	\$ 63,318,812
<b>Net pension liability</b>	\$ 37,976,505	\$ 27,870,252	\$ 19,258,248

	<b>Combined</b>		
	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
<b>Total pension liability</b>	\$ 325,545,959	\$ 295,306,371	\$ 269,481,799
<b>Fiduciary net position</b>	\$ 196,212,971	\$ 196,212,971	\$ 196,212,971
<b>Net pension liability</b>	\$ 129,332,988	\$ 99,093,400	\$ 73,268,828

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**Notes to the Financial Statement**  
**Year Ended June 30, 2017**

*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, 2017, Bi-State Development recognized pension expense of \$14,054,779.

At June 30, 2017, Bi-State Development reported deferred outflows of resources related to pensions from the following sources:

	IBEW	788 ATU	Salaried	Combined
	Deferred Outflows of Resources			
Difference between expected and actual experience	\$ 127,467	\$ 1,074,508	\$ 1,921,020	\$ 3,122,995
Changes in assumptions	93,177	2,848,197	2,027,612	4,968,986
Net difference between projected and actual earnings	76,366	2,642,953	3,040,648	5,759,967
Subtotal	297,010	6,565,658	6,989,280	13,851,948
Contributions made subsequent to measurement date	86,375	2,192,923	-	2,279,298
Total	\$ 383,385	\$ 8,758,581	\$ 6,989,280	\$ 16,131,246

At June 30, 2017, Bi-State Development reported deferred inflows of resources related to pensions from the following sources:

	IBEW	788 ATU	Salaried	Combined
	Deferred Inflows of Resources			
Difference between expected and actual experience	\$ -	\$ -	\$ 295,539	\$ 295,539
Total	\$ -	\$ -	\$ 295,539	\$ 295,539

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**Notes to the Financial Statement**  
**Year Ended June 30, 2017**

Deferred outflows of resources resulting from contributions made subsequent to the measurement date of \$2,279,298 will be recognized as a reduction of the net pension liability in the year ending June 30, 2018. Amounts reported as deferred outflows of resources will be recognized in pension expense as follows:

	IBEW	788 ATU	Salaried	Combined
Year ended June 30:				
2018	\$ 72,408	\$ 2,524,152	\$ 2,898,444	\$ 5,495,004
2019	72,408	2,524,180	2,823,149	5,419,737
2020	64,270	2,250,129	1,284,532	3,598,931
2021	960	(874,251)	(312,384)	(1,185,675)
2022	33,420	141,448	-	174,868
Thereafter	53,544	-	-	53,544
	<u>\$ 297,010</u>	<u>\$ 6,565,658</u>	<u>\$ 6,693,741</u>	<u>\$ 13,556,409</u>

**Payable to the Pension Plan**

At June 30, 2017, Bi-State Development has a payable of \$275,130 for the outstanding amount of contributions to the pension plans required for the year ended June 30, 2017.

**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, 2017, 2,185 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 OPEB Plan) is a single-employer healthcare plan for active employees, eligible retirees and their dependents. The OPEB Board consists of five Bi-State Development employees. The OPEB Board is not selected by a voting process, but the members are assigned by position held within Bi-State. The five Bi-State positions that are members of the OPEB Committee are: (1) President and CEO, (2) CFO and Senior Vice-President, (3) Vice President of Pension and Insurance, (4) Director of Benefits and (5) Controller. 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.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
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For each retiree eligible for Medicare, Bi-State Development's OPEB 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 arrangement (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 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 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.

**Benefits Provided**

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. 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.

Below are the total employees and retirees by the benefit terms for year ended June 30, 2017.

Age Group	Active Population			Retired Employees
	Fully Eligible	Not Fully Eligible	Total	
<40	-	672	672	-
40-44	-	274	274	1
45-49	-	326	326	3
50-54	2	335	337	23
55-59	183	130	313	56
60-64	144	62	206	206
65-69	37	13	50	330
70-74	5	1	6	263
75-79	1	-	1	151
80-84	-	-	-	79
85+	-	-	-	53
Total	372	1,813	2,185	1,165



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

## Notes to the Financial Statement

### Year Ended June 30, 2017

The OPEB plan is closed to any IBEW Union employees as of January 1, 2014

#### Contributions

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 2017, Bi-State Development contributed \$9.0 million to the plan (\$8.4 million from the employer and \$0.6 million from the employee), including \$6.0 million for current annual costs and an additional \$3.0 million to prefund benefits. Contributions from retirees are required and are dictated by Board policy or union contract for the medical/pharmacy benefit. The OPEB plan is closed to any new IBEW union employees hired after January 1, 2014.

#### Net OPEB Liability

Bi-State Development's net OPEB liability was measured as of June 30, 2017. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2017.

*Actuarial assumptions.* The total OPEB liability balance for June 30, 2017 and 2016 was determined using the following actuarial assumptions, applied to all periods included in the measurement. For the fiduciary trust, the discount rate and long-term expected rate of return are 6.04%.

Salary increase rate	3.50% per annum
Inflation rate	2.10% per annum
Marriage rate	The assumed number of eligible dependents is based on the current proportions of single and family contracts in the census provided.
Spouse age	Spouses date of birth were provided by Bi-State Development. Where this information is missing, male spouses are assumed to be three years older than female spouses.
Medicare eligibility	All current and future retirees are assumed to be eligible for Medicare at age 65.
Actuarial cost method	Entry Age Normal based on level percentage of projected salary.
Amortization method	<b>Experience</b> gains and losses are amortized over a period of 7.5 years starting July 1, 2016, equal to the average remaining service of active and inactive plan members (who have no further service.) <b>Investment</b> gains and losses are amortized

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**Notes to the Financial Statement**  
**Year Ended June 30, 2017**

Over a closed period of five years starting July 1, 2016.

Plan participation percentage

The participation percentage is the assumed rate of future eligible retirees who elect to continue health coverage at retirement. It is assumed that 100% of all employees and their dependents who are eligible for retiree benefits will participate in the retiree medical plan. This assumes that a one-time irrevocable election to participate is made at retirement.

Mortality rates are based upon:

- Salaried employees: RP-2014 white collar generational table using scale MP-16
- Union employees: RP-2014 blue collar generational table using scale MP-16

Health care cost trend rate

The health care cost trend assumptions are used to project the cost of health care in future years. The following annual health trends are based on the current HCA Consulting trend study, and are applied on a select and ultimate basis. Select trends are reduced 0.5% each year until reaching the ultimate trend rate.

Expense Type	Select	Ultimate
Pre-Medicare Medical and Rx Benefits	7.0%	4.5%
Medicare Benefits	6.0%	4.5%
Stop Loss Fees	7.0%	4.5%
Administrative Fees	4.5%	4.5%

Per Capita Health Claim Cost

Expected retiree claim costs were developed using 24 months of historical claim experience through December 2016. The annual age 60 and 70 claim costs for retirees and their spouses are as follows:

Plan	Age 60	Age 70
Premium	\$11,300	\$3,700
Preferred	\$9,700	\$3,100
Economy	\$8,700	\$2,800

Non-Claim Expenses

Non-claim expenses are based on the current amounts charged per retired employee. Expenses as of January 1, 2016 are provided in the table below:

Expense Type	PEPM
Administrative Fee	\$28.40
Individual Stop Loss Fee	\$11.40

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**Notes to the Financial Statement**  
**Year Ended June 30, 2017**

**Plan Election Percentage**

Eligible retirees are assumed to continue coverage under their current plan.

**Age Based Morbidity**

The assumed per capita health claim costs are adjusted to reflect expected increases related to age and gender. These increases are based on a 2013 Society of Actuaries Study, with sample rates shown below:

Sample Age	Male	Female
45	4.6%	1.6%
50	6.2%	4.2%
55	5.4%	2.4%
60	4.7%	3.6%
65	1.7%	2.4%
70	1.8%	2.0%
75	1.2%	1.3%
80	0.8%	1.1%

**Termination**

The rate of withdrawal is based on the withdrawal assumption used in the June 1, 2016 Salaried Employees Actuarial Valuation, the April 1, 2016 International Brotherhood of Electrical Workers Employees' Actuarial Valuation, and the April 1, 2016 Amalgamated Transit Union Actuarial Valuation. The rate of withdrawal for reasons other than death and retirement is dependent on an employee's age and years of service. Sample rates are provided below:

Age	Salaried	ATU & IBEW
25	10.6%	6.3%
30	10.0%	5.0%
35	9.4%	4.0%
40	7.0%	3.0%
45	3.5%	2.5%
50	0.0%	2.0%
55	0.0%	1.0%
60	0.0%	0.0%

**Retirement Age**

Sample retirement ages and associated probabilities are provided in the table below. These values are based on the July 1, 2016 Salaried Employees Actuarial Valuation, the April 1, 2016 International Brotherhood of Electrical Workers Employees' Actuarial Valuation, and the April 1, 2016 Amalgamated Transit Union Actuarial Valuation.

Age	Salaried	IBEW	ATU
50-54	-	1%	-
55	10%	5%	5%
56-59	5%	5%	5%
60	10%	5%	5%
61	10%	10%	10%
62	40%	15%	15%

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
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63-64	20%	10%	10%
65	50%	65%	65%
66	30%	25%	25%
67-69	30%	100%	100%
70	100%	100%	100%

15% of IBEW participants and Clerical participants hired prior to April 1, 2015 are assumed to retire when first eligible, but not prior to age 50.

15% of all other ATU participants are assumed to retire when first eligible, but not prior to age 55.

**Valuation of excise tax**

An active/retiree blended pre-65 plan cost is projected at health care cost trend and compared to the excise tax cost threshold beginning in 2020 and continuing thereafter. Bi-State Development will be liable for 40% of the difference between plan costs and the cost threshold, when the plan costs are greater than the cost threshold. Excise tax is not applied to Medicare retiree coverage.

**Pre-Medicare plan costs for excise tax**

The annual plan costs assumed in the valuation of excise tax are based on Bi-State Development's current premium information and plan enrollment.

**Excise tax thresholds**

The 2020 annual threshold costs for excise tax are as follows:

Active Single	\$10,200
Active Family	\$27,500
Pre-65 Retiree Single	\$11,850
Pre-65 Retiree Family	\$30,950

On December 18, 2015, a bill was signed delaying the excise tax for two years. The above thresholds will be soon updated to reflect this two-year delay. The active and pre-65 retiree thresholds have been weighted by current census headcounts. The threshold is assumed to increase at health CPI trend each year.

**Investment policy**

The trust is designed to be a long-term, post retirement benefit program for Bi-State employees. OPEB's asset allocation and investment structure should be monitored and be consistent with the liabilities of the Trust. The investment structure should be reviewed at least annually to ensure it is consistent with the analysis provided by the Trust's actuary.

- A. OPEB assets must be invested for the benefit of Trust participants and the beneficiaries in full compliance with all applicable laws and regulations.
- B. OPEB will be administered in a manner that provides the highest probability of delivering post-retirement benefits to eligible participants at a reasonable cost to Bi-State Development.

The preceding actuarial assumptions used in the June 30, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2016 to June 30, 2017.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
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The long-term expected rate of return on the OPEB 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:

<u>Asset Class</u>	<u>Target Allocation*</u>	
Cash	0.00%	0.00%
Fixed Income	20.00%	0.30%
Large Cap US Equities	24.00%	5.10%
Small / Mid Cap US Equities	12.00%	4.90%
Non-US Equities	24.00%	5.20%
Hedge Funds	20.00%	2.90%
	<u>100.00%</u>	<u>6.04%</u>
Assumed inflation - Mean	2.10%	
Long-term expected rate of return	6.04%	

*\* As outlined in the OPEB plan's investment policy*

*Discount rate.* The discount rate used to measure the total OPEB liability was 6.04%. The projection of cash flows used to determine the discount rate assumed that contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB trust's fiduciary net position is projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on the OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

*Rate of return.* For the year ended June 30, 2017, the *annual money-weighted rate of return on investments*, net of investment expense, was 13.3 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
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**Changes in Net OPEB Liability**

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) – (b)
Balances at July 1, 2016	\$ 86,086,295	\$ 21,541,090	\$ 64,545,205
Changes for the year:			
Service cost	3,411,919	-	3,411,919
Interest	5,225,881	-	5,225,881
Difference between expected and actual experience	3,007,242	-	3,007,242
Effect of assumptions changes or inputs	4,375,267	-	4,375,267
Benefit payments	(5,954,017)	(5,954,017)	-
Employer contributions	-	8,328,697	(8,328,697)
Employee contributions	-	625,320	(625,320)
Net investment income	-	2,956,174	(2,956,174)
Administrative expenses	-	(105,000)	105,000
Net changes	10,066,292	5,851,174	4,215,118
Balances at June 30, 2017	\$ 96,152,587	\$ 27,392,264	\$ 72,975,441

OPEB Plan's fiduciary net position as a percentage of the total liability

28.49%

*Changes in Assumptions and Benefit Terms Since Prior Measurement Date* - The total OPEB liability as of June 30, 2017 reflects that the discount rate increased from 6.00% to 6.04%, the inflation rate decreased from 2.50% to 2.10%, the health care select and ultimate rates went from 5.4% and 4.5% to 7.0% and 4.5%, and the actuarial cost method changed from Projected Unit Credit Cost to Entry Age Normal.

*Sensitivity of the net OPEB liability to changes in the discount rate.* The following presents the net OPEB liability calculated using the discount rate of 6.04 percent. The schedule also shows what the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.04 percent) or 1 percentage point higher (7.04 percent) than the current rate:

	Net OPEB Liability
1% Decrease (7.04%)	\$ 56,319,736
Current Discount Rate (6.04%)	\$ 68,760,323
1% Increase (5.04%)	\$ 76,961,736

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
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*Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates.* The following schedule presents the net OPEB liability calculated using the healthcare cost current trend rates and if they deviated from the current trend by a 1% increase or a 1% decrease:

Trend	Total OPEB Liability	Net OPEB Liability	% Difference (NOL)
1% Decrease	\$88,215,000	\$60,822,736	-12%
Current Trend	\$96,152,587	\$68,760,323	N/A
1% Increase	\$98,680,000	\$71,287,736	4%

**OPEB Plan Fiduciary Net Position**

Detailed information about the OPEB plan fiduciary net position is available in the fiduciary fund statements and related notes included in the financial statements.

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended June 30, 2017, Bi-State Development recognized OPEB expense of \$ 10,594,619.

At June 30, 2017, Bi-State Development reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources
Differences between expected and actual experience	\$ 2,606,292
Changes of assumptions	3,791,892
Net difference between projected and actual earnings	3,907,872
Total	<u>\$ 10,306,056</u>

At June 30, 2017, Bi-State Development reported no deferred inflows of resources related to OPEB.

Amounts reported as deferred outflows of resources will be recognized in OPEB expense as follows:

Year ended June 30:	
2018	\$ 1,961,304
2019	1,961,304
2020	1,961,304
2021	1,961,304
2022	984,336
Thereafter	1,476,504
	<u>\$ 10,306,056</u>

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
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**Payable to the OPEB Fiduciary Trust**

At June 30, 2017, Bi-State Development does not have an outstanding amount due to fiduciary trust.

**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 Statutes, 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.



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Secondly, a  $\frac{1}{4}$  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  $\frac{1}{2}$  cent sales tax known as Prop A levied in St. Louis County and a corresponding additional  $\frac{1}{4}$  sales tax cent levied in St. Louis City.

In 2017, Bi-State Development had internally designated investments of \$22,244,159 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.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
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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 \$40.4 million as of June 30, 2017.

**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, 2017, \$30,840,000 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, 2017, \$3,620,000 remain outstanding.

**Footnote 18. Implementation on GASB Statements No.74 and No. 75**

Bi-State Development has elected to early adopt GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* during FY 2017. This Statement replaces the requirements of Statements No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*, for OPEB. GASB Statement No. 75 requires state and local governmental employers to record the net other post-employment benefits liability on the Statement

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**Notes to the Financial Statement**  
**Year Ended June 30, 2017**

of Net Position. The statement establishes standards for measuring and recognizing liabilities, deferred outflows and inflows of resources and expenditures.

According to actuarial information, Bi-State Development had a net OPEB liability of \$64.5 million on June 30, 2016. As a result of adopting GASB Statement No. 75, Bi-State Development reduced fiscal year 2017 beginning unrestricted net position by \$12.3 million.

Bi-State Development also adopted GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans* during FY 2017. This Statement replaces Statements No. 43, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*. As a result adopting GASB Statement No. 74, Bi-State Development added additional footnote disclosures related to the OPEB Plan and Trust.

Required Supplementary Information



Catharine Magel  
*Changing Identities*  
UMSL-South MetroLink Station



Required Supplementary  
Information

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

## **REQUIRED SUPPLEMENTARY INFORMATION**

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**As of June 30, 2017**

**Schedule of Changes in Net OPEB Liability and Related Ratios**  
**10 Year History**

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Total OPEB liability</b>										
Service cost	\$ 3,411,919	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on total OPEB liability	5,225,881	-	-	-	-	-	-	-	-	-
Difference between expected and actual experience	3,007,242	-	-	-	-	-	-	-	-	-
Effect of assumptions changes or inputs	4,375,267	-	-	-	-	-	-	-	-	-
Benefit payments	(5,954,017)	-	-	-	-	-	-	-	-	-
<b>Net change in total OPEB liability</b>	<b>10,066,292</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total OPEB liability—beginning</b>	<b>86,086,295</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total OPEB liability—ending (a)</b>	<b>\$ 96,152,587</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Plan fiduciary net position</b>										
Contributions—employer	\$ 8,328,697	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions—employee	\$ 625,320	-	-	-	-	-	-	-	-	-
Net investment income	2,956,174	-	-	-	-	-	-	-	-	-
Benefit payments	(5,954,017)	-	-	-	-	-	-	-	-	-
Administrative expense	(105,000)	-	-	-	-	-	-	-	-	-
<b>Change in plan net fiduciary net position</b>	<b>5,851,174</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fiduciary trust net position—beginning</b>	<b>21,541,090</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fiduciary trust net position—ending (b)</b>	<b>\$ 27,392,264</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net OPEB liability—ending (a) – (b)</b>	<b>\$ 68,760,323</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Plan fiduciary net position as a percentage of the total OPEB liability</b>	<b>25.78%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Covered-employee payroll</b>	<b>\$ 106,264,077</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net OPEB liability as a percentage of covered-employee payroll</b>	<b>64.71%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

**Notes to Schedule:**

Benefit changes: the plan is open and there have been no significant benefit changes in FY 2017;

There was a change in assumptions, including a re-evaluation of the discount rate to GASB 74 standards, updated mortality table - reflecting participants living longer, trend schedules and actuarial cost method.

This is a 10-year schedule. However, the information in this schedule is not required to be presented retrospectively.

Years will be added to this schedule in the future fiscal years until 10 years of information is available.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**As of June 30, 2017**

**Schedule of Contributions and Assumptions: OPEB Fiduciary Trust**  
**10 Year History**

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Actuarially determined contribution	\$ 7,767,127	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	8,328,697	-	-	-	-	-	-	-	-	-
Contribution deficiency (excess)	\$ (561,570)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 106,264,077	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered-employee payroll	7.84%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

**Notes to Schedule**

Valuation date: June 30, 2017  
Valuation timing: Actuarially determined contribution rates are calculated every other year as of the June 30 one year period to the end of the fiscal year.

Actuarial cost method: Entry Age Normal based on level percentage of projected salary

Amortization method: Experience gains and losses are amortized over a closed period of 7.5 years starting on July 1, 2016, equal to the average remaining service of active and inactive plan members (who have no future service).

Investment gains and losses are amortized over a closed period of five years starting on July 1, 2016.

Asset valuation method: Fair Market Value

Inflation: 2.10%

Salary increases: 3.50%

Census data: The census was provided by the Agency as of June 2017

**Notes to Schedule:**

This is a 10-year schedule. However, the information for previous years is not available.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**As of June 30, 2017**

**Schedule of Contributions and Assumptions: OPEB Fiduciary Trust**

Actuarial assumptions (continued)

Effective Date	Most recent effective date is June 30, 2017
Plan Election Percentage	Eligible retirees are assumed to continue coverage under their current plan.
Investment rate of return	6.0% annual return
Expenses paid from plan assets	\$105,000 per year
Post-retirement benefit increases	None
Mortality Salaried	Salaried: RP-2014 white collar generational table using scale MP-16 Union: RP-2014 blue collar generational table using scale MP-16

Aged Based Mortality

<u>Sample Age</u>	<u>Male</u>	<u>Female</u>
45	4.6%	1.6%
50	6.2%	4.2%
55	5.4%	2.4%
60	4.7%	3.6%
65	1.7%	2.4%
70	1.8%	2.0%
75	1.2%	1.3%
80	0.8%	1.1%

Marriage Rate	The assumed number of eligible dependents is based on the current proportions of single and family contracts in
Spouse Age	Spouse dates of birth were provided by the Agency. Where this information is missing, male spouses are assumed
Medicare Eligibility	All current and future retirees are assumed to be eligible for Medicare at age 65.



**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
As of June 30, 2017**

**Schedule of Contributions and Assumptions: OPEB Fiduciary Trust**

Actuarial assumptions (continued)

Termination

The rate of withdrawal is based on the withdrawal assumption used in the June 1, 2016 Salaried Employees Actuarial Valuation, the April 1, 2016 International Brotherhood of Electrical Workers Employees' Actuarial Valuation, and the April 1, 2016 Amalgamated Transit Union Actuarial Valuation. The rate of withdrawal for reasons other than death and retirement is dependent on an employee's age and years of service. Sample rates are provided below.

<u>Age</u>	<u>Salaried</u>	<u>ATU &amp; IBEW</u>
25	10.6%	6.3%
30	10.0%	5.0%
35	9.4%	4.0%
40	7.0%	3.0%
45	3.5%	2.5%
50	0.0%	2.0%
55	0.0%	1.0%
60	0.0%	0.0%

Retirement Age

Sample retirement ages and associated probabilities are provided in the table below. These values are based on the June 1, 2016 Salaried Employees Actuarial Valuation, the April 1, 2016 International Brotherhood of Electrical Workers Employees' Actuarial Valuation, and the April 1, 2016 Amalgamated Transit Union Actuarial Valuation.

<u>Age</u>	<u>Salaried</u>	<u>IBEW</u>	<u>ATU</u>
50-54	0.0%	1.0%	0.0%
55	10.0%	5.0%	5.0%
56-59	5.0%	5.0%	5.0%
60	10.0%	5.0%	5.0%
61	10.0%	10.0%	10.0%
62	40.0%	15.0%	15.0%
63-64	20.0%	10.0%	10.0%
65	50.0%	65.0%	65.0%
66	30.0%	25.0%	25.0%
67-69	30.0%	100.0%	100.0%
70	100.0%	100.0%	100.0%

15% of IBEW participants and Clerical participants hired prior to 4/1/2015 are assumed to retire when first eligible, but not prior to age 50. 15% of all other ATU participants are assumed to retire when first eligible, but not prior to age 55.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
As of June 30, 2017**

**Schedule of Contributions and Assumptions: OPEB Fiduciary Trust**

Actuarial assumptions (continued)

**Health Care Cost Trend Rate**

The health care cost trend assumptions are used to project the cost of health care in future years. The following annual trends are based on the current HCA Consulting trend study, and are applied on a select and ultimate basis. Select trends are reduced 0.5% each year until reaching the ultimate trend rate.

<b>Expense Type</b>	<b>Select</b>	<b>Ultimate</b>
Pre-Medicare Medical and Rx Benefits	7.0%	4.5%
Medical Benefits	6.0%	4.5%
Stop Loss Fees	7.0%	4.5%
Administrative Fees	4.5%	4.5%

**Per Capita Health Claim Cost**

Expected retiree claim costs were developed using 24 months of historical claim experience through December 2016. The annual age 60 and 70 claim costs for retirees and their spouses are as follows:

<b>Plan</b>	<b>Age 60</b>	<b>Age 70</b>
Premium	\$ 11,300	\$ 3,700
Preferred	\$ 9,700	\$ 3,100
Economy	\$ 8,700	\$ 2,800

**Non-Claim Expenses**

Non-claim expenses are based on the current amounts charged per retired employee. Expenses as of January 1, 2016 are provided in the table below:

<b>Expense Type</b>	<b>PEPM</b>
Administrative Fees	\$ 28.40
Individual Stopp Loss Fee	\$ 11.40

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**As of June 30, 2017**

**Schedule of Contributions and Assumptions: OPEB Fiduciary Trust**

Actuarial assumptions (continued)

Valuation of Excise Tax

An active/retiree blended pre-65 plan cost is projected at health care cost trend and compared to the excise tax cost threshold beginning in 2020 and continuing thereafter. The Agency will be liable for 40% of the difference between plan costs and the cost threshold, when the plan costs are greater than the cost threshold. Excise tax is not applied to Medicare retiree coverage.

Pre-Medicare Plan Costs for Excise Tax

The annual plan costs assumed in the valuation of excise tax are based on the Agency's current premium information and plan enrollment.

Excise Tax Thresholds

Active Single	\$	10,200
Active Family	\$	27,500
Pre-64 Retiree Single	\$	11,850
Pre-65 Retiree Family	\$	30,950

On December 18, 2015, a bill was signed delaying the excise tax for two years. The above thresholds will soon be updated to reflect this two-year delay. The active and pre-65 retiree thresholds have been weighted by current census headcounts. The threshold is assumed to increase at health CPI trend each year.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**As of June 30, 2017**

**Schedule of Investment Returns: OPEB Fiduciary Trust**

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Annual money-weighted rate of return, net of investment expense	13.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

The schedules Is presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend is compiled, the Bi-State Development OPEB Plan will present information for those years for which information is available.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**As of June 30, 2017**

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

	IBEW *	788 ATU *	Salaried **	Combined
<b>Total pension liability</b>				
Service cost	\$ 177,055	\$ 3,054,460	\$ 1,691,754	\$ 4,923,269
Interest on total pension liability	310,668	13,575,751	6,113,308	19,999,727
Effect of plan changes	-	-	-	-
Effect of economic/demographic gains or losses	49,868	1,202,303	2,689,443	3,941,614
Effect of assumptions changes or inputs	-	-	-	-
Benefit payments, including refunds of employee contributions	(177,293)	(15,844,780)	(4,439,358)	(20,461,431)
<b>Net change in total pension liability</b>	360,298	1,987,734	6,055,147	8,403,179
<b>Total pension liability—beginning</b>	4,298,335	197,470,940	85,133,917	286,903,192
<b>Total pension liability—ending (a)</b>	\$ 4,658,633	\$ 199,458,674	\$ 91,189,064	\$ 295,306,371
<b>Plan fiduciary net position</b>				
Contributions—employer	\$ 303,166	\$ 9,626,600	\$ 6,960,275	\$ 16,890,041
Contributions—employee	96,314	3,817,282	534,888	4,448,484
Net investment income	88,251	1,537,679	549,750	2,175,680
Net increase in fair value of investments	354,137	13,581,793	5,061,813	18,997,743
Direct investment expense	(5,027)	(183,728)	(107,929)	(296,684)
	836,841	28,379,626	12,998,797	42,215,264
Benefit payments, including refunds of employee contributions	(177,293)	(15,844,780)	(4,439,358)	(20,461,431)
Administrative expense	(22,869)	(212,428)	(95,964)	(331,261)
<b>Net change in plan fiduciary net position</b>	636,679	12,322,418	8,463,475	21,422,572
<b>Plan fiduciary net position—beginning</b>	3,831,885	116,103,177	54,855,337	174,790,399
<b>Plan fiduciary net position—ending (b)</b>	\$ 4,468,564	\$ 128,425,595	\$ 63,318,812	\$ 196,212,971
<b>Net pension liability—ending (a) – (b)</b>	\$ 190,069	\$ 71,033,079	\$ 27,870,252	\$ 99,093,400
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	95.92%	64.39%	69.44%	66.44%
<b>Covered payroll</b>	\$ 3,384,826	\$ 64,405,182	\$ 22,657,974	\$ 90,447,982
<b>BSD's net pension liability as a percentage of covered payroll</b>	5.62%	110.29%	123.00%	109.56%

**Notes to Schedule:**

Benefit changes. There were no substantial changes to the benefits in FY 2017 or FY 2016

Changes of assumptions. There were no significant changes assumptions in FY 2017.

In FY2016, 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%.

\* 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, 2017**

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Total pension liability</b>										
Service cost	\$ 177,055	\$ 176,759	\$ 165,983	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on total pension liability	310,668	285,448	255,408	-	-	-	-	-	-	-
Effect of plan changes	-	-	-	-	-	-	-	-	-	-
Effect of economic/demographic gains or losses	49,868	109,643	-	-	-	-	-	-	-	-
Effect of assumptions changes or inputs	-	121,473	-	-	-	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(177,293)	(127,732)	(89,508)	-	-	-	-	-	-	-
<b>Net change in total pension liability</b>	360,298	565,591	331,883	-	-	-	-	-	-	-
<b>Total pension liability—beginning</b>	4,298,335	3,732,744	3,400,861	-	-	-	-	-	-	-
<b>Total pension liability—ending (a)</b>	\$ 4,658,633	\$ 4,298,335	\$ 3,732,744	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Plan fiduciary net position</b>										
Contributions—employer	\$ 303,166	\$ 319,220	\$ 405,484	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions—employee	96,314	102,601	107,686	-	-	-	-	-	-	-
Net investment income	88,251	78,836	72,377	-	-	-	-	-	-	-
Net increase in fair value of investments	354,137	(127,259)	126,896	-	-	-	-	-	-	-
Direct investment expense	(5,027)	(5,000)	(5,000)	-	-	-	-	-	-	-
	836,841	368,398	707,443	-	-	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(177,293)	(127,732)	(89,508)	-	-	-	-	-	-	-
Administrative expense	(22,869)	(48,523)	(18,685)	-	-	-	-	-	-	-
<b>Net change in plan fiduciary net position</b>	636,679	192,143	599,250	-	-	-	-	-	-	-
<b>Plan fiduciary net position—beginning</b>	3,831,885	3,639,742	3,040,492	-	-	-	-	-	-	-
<b>Plan fiduciary net position—ending (b)</b>	\$ 4,468,564	\$ 3,831,885	\$ 3,639,742	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>County's net pension liability—ending (a) – (b)</b>	\$ 190,069	\$ 466,450	\$ 93,002	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	95.92%	89.15%	97.51%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Covered payroll</b>	\$ 3,384,826	\$ 3,407,500	\$ 3,362,133	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>BSD's net pension liability as a percentage of covered payroll</b>	5.62%	13.69%	2.77%	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 2017 or 2016.

Changes of assumptions. There were no significant changes assumptions in FY 2017.

In FY2016, the discount rate for the IBEW Plan was decreased from 7.25% to 7.00%.

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, 2017**

**Schedule of Changes in Net Pension Liability and Related Ratios – 788 ATU Pension Plan**  
**10 Year History**

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Total pension liability</b>										
Service cost	\$ 3,054,460	\$ 2,988,307	\$ 2,712,608	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on total pension liability	13,575,751	13,428,100	12,681,398	-	-	-	-	-	-	-
Effect of plan changes	-	-	-	-	-	-	-	-	-	-
Effect of economic/demographic gains or losses	1,202,303	134,988	-	-	-	-	-	-	-	-
Effect of assumptions changes or inputs	-	4,557,117	-	-	-	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(15,844,780)	(15,315,308)	(14,368,426)	-	-	-	-	-	-	-
Merger of Clerical Plan (as of April 1, 2016)	-	11,390,413	-	-	-	-	-	-	-	-
<b>Net change in total pension liability</b>	<b>1,987,734</b>	<b>17,183,617</b>	<b>1,025,580</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total pension liability—beginning</b>	<b>197,470,940</b>	<b>180,287,323</b>	<b>179,261,743</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total pension liability—ending (a)</b>	<b>\$ 199,458,674</b>	<b>\$ 197,470,940</b>	<b>\$ 180,287,323</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Plan fiduciary net position</b>										
Contributions—employer	\$ 9,626,600	\$ 9,342,714	\$ 8,716,712	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions—employee	3,817,282	3,684,213	3,475,572	-	-	-	-	-	-	-
Net investment income	1,537,679	1,548,475	1,642,389	-	-	-	-	-	-	-
Net increase in fair value of investments	13,581,793	(5,565,193)	5,333,413	-	-	-	-	-	-	-
Direct investment expense	(183,728)	(155,467)	(191,540)	-	-	-	-	-	-	-
	28,379,626	8,854,742	18,976,546	-	-	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(15,844,780)	(15,315,308)	(14,368,426)	-	-	-	-	-	-	-
Administrative expense	(212,428)	(463,271)	(203,184)	-	-	-	-	-	-	-
Merger of Clerical Plan (as of April 1, 2016)	-	5,826,388	-	-	-	-	-	-	-	-
<b>Net change in plan fiduciary net position</b>	<b>12,322,418</b>	<b>(1,097,449)</b>	<b>4,404,936</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Plan fiduciary net position—beginning</b>	<b>116,103,177</b>	<b>117,200,626</b>	<b>112,795,690</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Plan fiduciary net position—ending (b)</b>	<b>\$ 128,425,595</b>	<b>\$ 116,103,177</b>	<b>\$ 117,200,626</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>County's net pension liability—ending (a) – (b)</b>	<b>\$ 71,033,079</b>	<b>\$ 81,367,763</b>	<b>\$ 63,086,697</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>64.39%</b>	<b>58.80%</b>	<b>65.01%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Covered payroll</b>	<b>\$ 64,405,182</b>	<b>\$ 60,491,135</b>	<b>\$ 54,978,206</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>BSD's net pension liability as a percentage of covered payroll</b>	<b>110.29%</b>	<b>134.51%</b>	<b>114.75%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

**Notes to Schedule:**

Benefit changes. There were no substantial changes to the benefits in FY 2017 and 2016.

In FY2016, the discount rate for the 788 ATU Plan was decreased from 7.25% to 7.00%.

Changes of assumptions. There were no significant changes assumptions in FY 2017.

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, 2017**

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Total pension liability</b>										
Service cost	\$ 1,691,754	\$ 1,710,382	\$ 1,558,149	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on total pension liability	6,113,308	5,711,724	5,686,621	-	-	-	-	-	-	-
Effect of plan changes		-	-	-	-	-	-	-	-	-
Effect of economic/demographic gains or losses	2,689,443	(603,939)	-	-	-	-	-	-	-	-
Effect of assumptions changes or inputs	-	4,143,380	-	-	-	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(4,439,358)	(4,275,398)	(6,012,252)	-	-	-	-	-	-	-
<b>Net change in total pension liability</b>	<b>6,055,147</b>	<b>6,686,149</b>	<b>1,232,518</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total pension liability—beginning</b>	<b>85,133,917</b>	<b>78,447,768</b>	<b>77,215,250</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total pension liability—ending (a)</b>	<b>\$ 91,189,064</b>	<b>\$ 85,133,917</b>	<b>\$ 78,447,768</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Plan fiduciary net position</b>										
Contributions—employer	\$ 6,960,275	\$ 2,752,597	\$ 529,436	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions—employee	534,888	555,834	3,500,784	-	-	-	-	-	-	-
Net investment income	549,750	515,474	486,194	-	-	-	-	-	-	-
Net increase in fair value of investments	5,061,813	(2,473,672)	2,259,094	-	-	-	-	-	-	-
Direct investment expense	(107,929)	(82,242)	(140,315)	-	-	-	-	-	-	-
	12,998,797	1,267,991	6,635,193	-	-	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(4,439,358)	(4,275,398)	(6,012,252)	-	-	-	-	-	-	-
Administrative expense	(95,964)	(168,111)	(66,058)	-	-	-	-	-	-	-
<b>Net change in plan fiduciary net position</b>	<b>8,463,475</b>	<b>(3,175,518)</b>	<b>556,883</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Plan fiduciary net position—beginning</b>	<b>54,855,337</b>	<b>58,030,855</b>	<b>57,473,972</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Plan fiduciary net position—ending (b)</b>	<b>\$ 63,318,812</b>	<b>\$ 54,855,337</b>	<b>\$ 58,030,855</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net pension liability—ending (a) – (b)</b>	<b>\$ 27,870,252</b>	<b>\$ 30,278,580</b>	<b>\$ 20,416,913</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	69.44%	64.43%	73.97%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Covered payroll</b>	\$ 22,657,974	\$ 21,825,710	\$ 21,841,333	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>BSD's net pension liability as a percentage of covered payroll</b>	123.00%	138.73%	93.48%	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 2017 and 2016.

Changes of assumptions. There were no significant changes assumptions in FY 2017.

In FY2016, the discount rate for the Salaried Plan was decreased from 7.50% to 7.00%.

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, 2017**

**Schedule of Contributions and Assumptions: IBEW Pension Plan**  
**10 Year History**

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Actuarially determined contribution	\$ 303,166	\$ 319,220	\$ 405,484	\$ 223,739	\$ 156,695	\$ 145,805	\$ 134,227	\$ 122,475	\$ 125,842	\$ 191,261
Contributions in relation to the actuarially determined contribution	303,166	319,220	405,484	223,739	156,695	145,805	134,227	122,475	125,842	191,261
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 3,384,838	\$ 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
Contributions as a percentage of covered payroll	8.96%	9.37%	12.06%	7.06%	5.01%	4.80%	4.65%	4.17%	4.49%	7.61%

**Notes to Schedule**

Valuation date:	April 1, 2016
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	<p>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.</p> <p>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:</p> <ul style="list-style-type: none"> <li>- 80% of the prior year gain/loss</li> <li>- 60% of the second preceding years' gain/loss</li> <li>- 40% of the third preceding years' gain/loss</li> <li>- 20% of the fourth preceding year's gain/loss</li> </ul>
Closed, open or layered period	Amortization period is closed
Remaining amortization period	19 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. There were no significant changes assumptions in FY 2017.  
In FY2016, the discount rate for the IBEW Plan was decreased from 7.25% to 7.00%.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**As of June 30, 2017**

**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	\$22,869 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, 2017**

**Schedule of Contributions and Assumptions: IBEW Pension Plan**

Actuarial assumptions (continued)

Retirement: Rates at selected ages

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

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

Withdrawal: Rates at selected ages

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

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, 2017**

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Actuarially determined contribution	\$ 9,626,600	\$ 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
Contributions in relation to the actuarially determined contribution	9,626,600	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
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 64,453,123	\$ 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
Contributions as a percentage of covered payroll	14.94%	15.44%	16.27%	16.49%	14.64%	13.09%	10.67%	9.57%	9.04%	9.59%

**Notes to Schedule**

Valuation date:	April 1, 2016
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, 2003.
Amortization method	<p>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.</p> <p>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:</p> <ul style="list-style-type: none"> <li>- 80% of the prior year gain/loss</li> <li>- 60% of the second preceding years' gain/loss</li> <li>- 40% of the third preceding years' gain/loss</li> <li>- 20% of the fourth preceding year's gain/loss</li> </ul>
Closed, open or layered period	Amortization period is closed
Remaining amortization period	17 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. There were no significant changes assumptions in FY 2017.  
In FY2016, the discount rate for the 788 ATU Plan was decreased from 7.25% to 7.00%.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**As of June 30, 2017**

**Schedule of Contributions and Assumptions: 788 ATU 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	\$212,428 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

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
As of June 30, 2017**

**Schedule of Contributions and Assumptions: 788 ATU Pension Plan**

Actuarial assumptions (continued)

Retirement: Rates at selected ages (Clerical)

<u>Age</u>	<u>Percent Retiring During The Year</u>
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)

<u>Age</u>	<u>Percent Becoming Disabled During The Year</u>
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

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

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, 2017**

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Actuarially determined contribution	\$ 6,960,275	\$ 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
Contributions in relation to the actuarially determined contribution	6,960,275	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
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 22,657,974	\$ 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
Contributions as a percentage of covered payroll	30.72%	12.61%	16.03%	18.10%	16.61%	11.78%	7.61%	11.01%	8.71%	6.81%

**Notes to Schedule**

Valuation date:	June 1, 2016
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	<p>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.</p> <p>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:</p> <ul style="list-style-type: none"> <li>- 80% of the prior year gain/loss</li> <li>- 60% of the second preceding years' gain/loss</li> <li>- 40% of the third preceding years' gain/loss</li> <li>- 20% of the fourth preceding year's gain/loss</li> </ul>
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. There were no significant changes assumptions in FY 2017.  
In FY2016, the discount rate for the Salaried Plan was decreased from 7.50% to 7.00%.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**As of June 30, 2017**

**Schedule of Contributions and Assumptions: Salaried Pension Plan**

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	\$95,964 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



**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
As of June 30, 2017**

**Schedule of Contributions and Assumptions: Salaried Pension Plan**

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 Information



Mary Lucking  
*Everyone Appreciates a Punctual Train*  
Wellston MetroLink Station



# **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, 2017**

Other Supplementary Data  
Combining Statement of Net Position

	Business Units	Self-Insurance Funds	Eliminations	Total
<b>Assets</b>				
Current assets				
Cash and cash equivalents	\$ 66,148,311	\$ -	\$ -	66,148,311
Restricted cash and cash equivalents	43,465,936	-	-	43,465,936
Investments	68,749,861	-	-	68,749,861
Accounts receivable	2,910,632	39,363	-	2,949,995
Restricted accounts receivable	689,092	-	-	689,092
Interfund accounts receivable	2,403,085	8,121,575	(10,524,660)	-
Federal, state and local operating assistance receivable	33,936,293	-	-	33,936,293
Materials and supplies	9,717,830	-	-	9,717,830
Prepaid expenses and other current assets	1,565,001	-	-	1,565,001
Total current assets	229,586,041	8,160,938	(10,524,660)	227,222,319
Non-current assets				
Restricted cash and cash equivalents	18,881,026	12,708,338	-	31,589,364
Restricted investments	31,815,543	-	-	31,815,543
Restricted investments held to pay capital lease / leaseback liabilities	104,014,934	-	-	104,014,934
Depreciable capital assets, net of accumulated depreciation	859,102,754	-	-	859,102,754
Land	101,741,850	-	-	101,741,850
Construction in progress	49,496,183	-	-	49,496,183
Other non-current assets	159,003	-	-	159,003
Total non-current assets	1,165,211,293	12,708,338	-	1,177,919,631
Total assets	1,394,797,334	20,869,276	(10,524,660)	1,405,141,950
<b>Deferred outflow of resources</b>				
Accumulated decrease in fair value of hedging derivative instruments	550,771	-	-	550,771
Deferred loss on refunding	2,790,674	-	-	2,790,674
Deferred outflows from OPEB	10,306,056	-	-	10,306,056
Deferred pension expense - contributions	2,279,298	-	-	2,279,298
Deferred outflows from pension	13,851,948	-	-	13,851,948
Total deferred outflow of resources	29,778,747	-	-	29,778,747
Total assets and deferred outflows of resources	\$ 1,424,576,081	\$ 20,869,276	\$ (10,524,660)	\$ 1,434,920,697

\* See Business Unit and Self-Insurance Fund detail in statistical section

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**As of June 30, 2017**

Other Supplementary Data  
Combining Statement of Net Position

	Business Units	Self-Insurance Funds	Eliminations	Total Proprietary Funds
<b>Liabilities</b>				
Current liabilities payable from unrestricted assets				
Accounts payable	\$ 5,828,968	\$ -	\$ -	\$ 5,828,968
Accrued expenses	14,883,840	110,201	-	14,994,041
Interfund accounts payable	8,121,577	2,403,083	(10,524,660)	-
Other current liabilities	3,466,479	-	-	3,466,479
Total current liabilities payable from unrestricted assets	32,300,864	2,513,284	(10,524,660)	24,289,488
Current liabilities payable from restricted assets				
Accounts and retainage payable	3,552,127	-	-	3,552,127
Accrued interest	5,265,450	-	-	5,265,450
Self-insurance liability	140,487	9,724,054	-	9,864,541
Current portion of long-term debt	8,428,468	-	-	8,428,468
Total current liabilities payable from restricted assets	17,386,532	9,724,054	-	27,110,586
Total current liabilities	49,687,396	12,237,338	(10,524,660)	51,400,074
Non-current liabilities				
Net OPEB liability	68,383,976	376,347	-	68,760,323
Net pension liability	98,831,533	261,867	-	99,093,400
Long-term self insurance liability	288,000	8,286,700	-	8,574,700
Long-term debt	542,353,795	-	-	542,353,795
Capital lease / leaseback obligations	104,014,936	-	-	104,014,936
Other non-current liabilities	29,015,697	-	-	29,015,697
Total non-current liabilities	842,887,937	8,924,914	-	851,812,851
Total liabilities	892,575,333	21,162,252	(10,524,660)	903,212,925
<b>Deferred inflow of resources</b>				
Deferred inflows from pension	295,539	-	-	295,539
<b>Net position</b>				
Net investment in capital assets	458,797,072	-	-	458,797,072
Restricted				
Accounts receivable	689,092	-	-	689,092
Cooperative agreement	12,633,595	-	-	12,633,595
Debt service reserve fund	491,276	-	-	491,276
Mass transit sales tax bond indenture	39,751,910	-	-	39,751,910
Fuel hedge agreement	3,962,633	-	-	3,962,633
Collateral for LRV capital lease	6,842,634	-	-	6,842,634
Collateral for capital tower lease	496,382	-	-	496,382
Unrestricted	8,040,615	(292,976)	-	7,747,639
Total net position	531,705,209	(292,976)	-	531,412,233
Total liabilities, deferred inflows of resources and net position	\$ 1,424,576,081	\$ 20,869,276	\$ (10,524,660)	\$ 1,434,920,697

\* See Business Unit and Self-Insurance Fund detail in statistical section

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**For the Fiscal Year Ended June 30, 2017**

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

	Business Units	Self-Insurance Funds	Eliminations	Total Proprietary Funds
<b>Operating revenues</b>				
Passenger and service revenues	\$ 54,021,251	\$ -	\$ -	\$ 54,021,251
Other	8,836,153	-	-	8,836,153
Charges for services	-	40,808,449	(34,258,259)	6,550,190
Total operating revenues	62,857,404	40,808,449	(34,258,259)	69,407,594
<b>Operating expenses</b>				
Wages and benefits	179,019,593	1,633,143	-	180,652,736
Services	29,699,268	709,879	-	30,409,147
Materials and supplies	33,952,233	22,194	-	33,974,427
Casualty and liability costs	8,606,674	1,486,596	-	10,093,270
Electricity, telephone, leases, and other general expenses	12,281,397	100,907	-	12,382,304
Claims paid and administrative insurance costs	-	38,044,590	(34,258,259)	3,786,331
Depreciation and amortization	76,294,546	-	-	76,294,546
Total operating expenses	339,853,711	41,997,309	(34,258,259)	347,592,761
Operating loss	(276,996,307)	(1,188,860)	-	(278,185,167)
<b>Non-operating revenues (expenses)</b>				
Grants and assistance				
State and local assistance	210,352,551	-	-	210,352,551
Federal assistance	19,233,276	-	-	19,233,276
Interest income	8,031,245	17,590	-	8,048,835
Interest expense	(25,418,744)	-	-	(25,418,744)
Contributions to outside entities	(1,615,152)	-	-	(1,615,152)
Other non-operating revenues (expenses), net	(817,050)	-	-	(817,050)
Total non-operating revenues (expenses)	209,766,126	17,590	-	209,783,716
Income (loss) before transfers	(67,230,181)	(1,171,270)	-	(68,401,451)
Net Transfers	(936,177)	936,177		-
Loss before capital contributions	(68,166,358)	(235,093)	-	(68,401,451)
Capital contributions	51,797,806	-	-	51,797,806
Change in net position	(16,368,552)	(235,093)	-	(16,603,645)
Total net position, beginning of year (as originally stated)	560,356,634	(57,553)	-	560,299,081
Prior period adjustment	(12,282,873)	(330)	-	(12,283,203)
Total net position, beginning of year	548,073,761	(57,883)	-	548,015,878
Total net position, end of year	\$ 531,705,209	\$ (292,976)	\$ -	\$ 531,412,233

\* See Enterprise Fund detail in statistical section

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**For the Fiscal Year Ended June 30, 2017**

Other Supplementary Data  
Combining Statement of Cash Flow

	Business Units*	Self-Insurance Funds	Eliminations	Total Proprietary Funds
<b>Cash flows from operating activities</b>				
Receipts from customers	\$ 62,246,059	\$ 11,275,837	\$ (12,688,574)	\$ 60,833,322
Payments to employees	(199,544,315)	(1,407,368)	-	(200,951,683)
Payments to vendors	(59,048,678)	(832,980)	-	(59,881,658)
Payments for self-insurance	(23,491,305)	(2,528,243)	20,974,863	(5,044,685)
Receipts (payments) from inter-fund activity	8,286,289	-	(8,286,289)	-
Net cash provided by (used in) operating activities	(211,551,950)	6,507,246	-	(205,044,704)
<b>Cash flows from non-capital financing activities</b>				
Operating assistance received	230,900,508	-	-	230,900,508
Contributions to outside entities	(1,615,152)	-	-	(1,615,152)
Net transfers	(936,177)	936,177	-	-
Nonoperating contributions	(351,717)	-	-	(351,717)
Net cash provided by non-capital financing activities	227,997,462	936,177	-	228,933,639
<b>Cash flows from capital and related financing activities</b>				
Acquisitions of capital assets	(47,430,816)	-	-	(47,430,816)
Payments of long-term debt	(8,027,486)	-	-	(8,027,486)
Interest paid	(21,424,887)	-	-	(21,424,887)
Contributed capital	51,797,806	-	-	51,797,806
Net cash used in capital and related financing activities	(25,085,383)	-	-	(25,085,383)
<b>Cash flows from investing activities</b>				
Purchases of investments	(80,501,091)	-	-	(80,501,091)
Proceeds from sale of investments	98,748,599	-	-	98,748,599
Interest received	1,654,523	17,591	-	1,672,114
Net cash provided by investing activities	19,902,031	17,591	-	19,919,622
Net increase in cash and cash equivalents	11,262,160	7,461,014	-	18,723,174
Cash and cash equivalents, beginning of year	117,233,113	5,247,324	-	122,480,437
Cash and cash equivalents, end of year	\$ 128,495,273	\$ 12,708,338	\$ -	\$ 141,203,611

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**For the Fiscal Year Ended June 30, 2017**

Other Supplementary Data  
Combining Statement of Cash Flow

	Enterprise Funds*	Self-Insurance Funds	Eliminations	Total Proprietary Funds
<b>Reconciliation of operating loss to net cash used for operating activities</b>				
Operating loss	\$ (276,996,307)	\$ (1,188,860)	\$ -	\$ (278,185,167)
<b>Adjustments to reconcile operating loss to net cash used in operating activities</b>				
Depreciation and amortization	76,294,546	-	-	76,294,546
Changes in assets and liabilities				
Receivables	(744,454)	(20,955)	-	(765,409)
Materials and supplies	(801,212)	-	-	(801,212)
Prepaid expenses and other current assets	(18,594)	-	-	(18,594)
Accounts payable	(2,515,439)	-	-	(2,515,439)
Other liabilities	(1,506,313)	-	-	(1,506,313)
Interfund accounts payables	8,264,210	(8,264,210)	-	-
Accrued expenses	(1,102,003)	65,600	-	(1,036,403)
Net pension liability and pension related deferred inflows/outflows	(1,080,902)	(215,182)	-	(1,296,084)
Other post-employment benefits liability	3,539,149	375,353	-	3,914,502
Self-insurance liability	(14,884,631)	15,755,500	-	870,869
Total adjustments	65,444,357	7,696,106	-	73,140,463
Net cash used in operating activities	\$ (211,551,950)	\$ 6,507,246	\$ -	\$ (205,044,704)
<b>Supplemental Disclosure of Cash Flow Information</b>				
Non-cash activities:				
Capital assets included in accounts payable	\$ 1,765,894			
Bond premium on 2013A bonds	230,129			
Bond discount on 2013A bonds	28,453			
Deferred pension expense	2,279,298			
Deferred pension actuarial loss	13,556,409			
Interest earnings on investments held to pay capital lease/leaseback liability	6,386,254			
Interest accrued on capital lease obligation	6,386,254			
Unrealized loss of investments	464,701			

\* See Enterprise Fund detail in statistical section



**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2017**

**Other Supplementary Data  
Enterprise Funds: Combining Statement of Net Position**

	Executive Services	Gateway Arch Tram System	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
<b>Assets</b>											
Current assets											
Cash and cash equivalents	\$ 5,822,264	\$ -	\$ 34,659	\$ 535,460	\$ 82,638	\$ 61,695	\$ 2,554	\$ 59,609,041	\$ 66,148,311	\$ -	\$ 66,148,311
Restricted cash and cash equivalents	-	-	-	-	-	-	223,651	43,242,285	43,465,936	-	43,465,936
Investments	-	-	-	-	-	-	-	68,749,861	68,749,861	-	68,749,861
Accounts receivable	75,369	107,602	16,327	72,649	25,340	-	427	2,612,918	2,910,632	-	2,910,632
Restricted accounts receivable	-	-	-	-	-	-	-	689,092	689,092	-	689,092
Interfund accounts receivable	1,458,532	100,000	88,950	26,061	66,946	-	-	4,307,036	6,047,525	(3,644,440)	2,403,085
Federal, state and local operating assistance receivable	-	289,443	-	-	-	-	-	33,646,850	33,936,293	-	33,936,293
Materials and supplies	-	-	48,812	61,594	-	-	-	9,607,424	9,717,830	-	9,717,830
Prepaid expenses and other current assets	60,454	34,690	-	-	-	-	40,000	1,429,857	1,565,001	-	1,565,001
Total current assets	7,416,619	531,735	188,748	695,764	174,924	61,695	266,632	223,894,364	233,230,481	(3,644,440)	229,586,041
Non-current assets											
Restricted cash and cash equivalents	-	13,124,871	-	-	-	-	-	5,756,155	18,881,026	-	18,881,026
Restricted investments	-	-	-	-	-	-	-	31,815,543	31,815,543	-	31,815,543
Restricted investments held to pay capital lease / leaseback liabilities	-	-	-	-	-	-	-	104,014,934	104,014,934	-	104,014,934
Depreciable capital assets, net of accumulated depreciation	-	6,371,080	1,352,201	16,908,168	-	-	-	834,471,305	859,102,754	-	859,102,754
Land	-	-	-	4,542,564	-	-	-	97,199,286	101,741,850	-	101,741,850
Construction in progress	-	3,454,010	-	105,816	-	-	135,000	45,801,357	49,496,183	-	49,496,183
Other non-current assets, net of accumulated amortization	-	-	-	3,916	-	-	-	155,087	159,003	-	159,003
Total non-current assets	-	22,949,961	1,352,201	21,560,464	-	-	135,000	1,119,213,667	1,165,211,293	-	1,165,211,293
Total assets	7,416,619	23,481,696	1,540,949	22,256,228	174,924	61,695	401,632	1,343,108,031	1,398,441,774	(3,644,440)	1,394,797,334
<b>Deferred Outflows of Resources</b>											
Accumulated decrease in fair value of hedging derivative instruments	-	-	-	-	-	-	-	550,771	550,771	-	550,771
Deferred loss on refunding	-	-	-	-	-	-	-	2,790,674	2,790,674	-	2,790,674
Deferred outflows from OPEB	-	-	-	-	-	-	-	10,306,056	10,306,056	-	10,306,056
Deferred pension expense	-	-	-	-	-	-	-	2,279,298	2,279,298	-	2,279,298
Deferred outflows from pension	-	-	-	-	-	-	-	13,851,948	13,851,948	-	13,851,948
Total deferred outflows	-	-	-	-	-	-	-	29,778,747	29,778,747	-	29,778,747
<b>Total</b>	\$ 7,416,619	\$ 23,481,696	\$ 1,540,949	\$ 22,256,228	\$ 174,924	\$ 61,695	\$ 401,632	\$ 1,372,886,778	\$ 1,428,220,521	\$ (3,644,440)	\$ 1,424,576,081

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2017**

**Other Supplementary Data  
Enterprise Funds: Combining Statement of Net Position**

	Executive Services	Gateway Arch Tram System	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
<b>Liabilities</b>											
Current liabilities payable from unrestricted assets											
Accounts payable	\$ 142,544	\$ 1,146,832	\$ 27,961	\$ 98,131	\$ 29,150	\$ -	\$ 3,000	\$ 4,381,350	\$ 5,828,968	\$ -	\$ 5,828,968
Accrued expenses	268,800	74,500	109,023	72,700	14,900	-	-	14,343,917	14,883,840	-	14,883,840
Interfund accounts payable	1,620,250	883,214	1,169,029	293,057	780,578	-	19,433	7,000,456	11,766,017	(3,644,440)	8,121,577
Other current liabilities	22,500	19,660	124,208	4,100	-	-	223,651	3,072,360	3,466,479	-	3,466,479
Total current liabilities payable from unrestricted assets	2,054,094	2,124,206	1,430,221	467,988	824,628	-	246,084	28,798,083	35,945,304	(3,644,440)	32,300,864
Current liabilities payable from restricted assets											
Accounts payable and retainage payable	-	472,727	-	787	-	-	-	3,078,613	3,552,127	-	3,552,127
Accrued interest	-	25,128	-	-	-	-	-	5,240,322	5,265,450	-	5,265,450
Self-insurance liability	-	-	-	-	-	-	-	140,487	140,487	-	140,487
Current portion of long-term debt	-	153,468	-	-	-	-	-	8,275,000	8,428,468	-	8,428,468
Total current liabilities payable from restricted assets	-	651,323	-	787	-	-	-	16,734,422	17,386,532	-	17,386,532
Total current liabilities	2,054,094	2,775,529	1,430,221	468,775	824,628	-	246,084	45,532,505	53,331,836	(3,644,440)	49,687,396
Non-current liabilities											
Net OPEB liability	906,560	-	319,362	359,912	136,016	-	-	66,662,126	68,383,976	-	68,383,976
Net pension liability	191,121	56,889	281,766	57,516	5,092	-	-	98,239,149	98,831,533	-	98,831,533
Long-term self-insurance liability	-	-	-	-	-	-	-	288,000	288,000	-	288,000
Long-term debt	-	7,355,046	-	-	-	-	-	534,998,749	542,353,795	-	542,353,795
Capital lease / leaseback obligations	-	-	-	-	-	-	-	104,014,936	104,014,936	-	104,014,936
Other non-current liabilities	-	-	-	-	-	-	-	29,015,697	29,015,697	-	29,015,697
Total non-current liabilities	1,097,681	7,411,935	601,128	417,428	141,108	-	-	833,218,657	842,887,937	-	842,887,937
Total liabilities	3,151,775	10,187,464	2,031,349	886,203	965,736	-	246,084	878,751,162	896,219,773	(3,644,440)	892,575,333
<b>Deferred Inflows of Resources</b>											
Deferred pension actuarial gain	-	-	-	-	-	-	-	295,539	295,539	-	295,539
<b>Net Position</b>											
Net investment in capital assets	-	2,316,576	1,352,201	21,556,548	-	-	135,000	433,436,747	458,797,072	-	458,797,072
Restricted											
Accounts receivable	-	-	-	-	-	-	-	689,092	689,092	-	689,092
Cooperative agreement	-	12,633,595	-	-	-	-	-	-	12,633,595	-	12,633,595
Debt service reserve fund	-	491,276	-	-	-	-	-	-	491,276	-	491,276
Mass transit sales tax bond indenture	-	-	-	-	-	-	-	39,751,910	39,751,910	-	39,751,910
Fuel hedge agreement	-	-	-	-	-	-	-	3,962,633	3,962,633	-	3,962,633
Collateral for LRV capital lease	-	-	-	-	-	-	-	6,842,634	6,842,634	-	6,842,634
Collateral for capital tower lease	-	-	-	-	-	-	-	496,382	496,382	-	496,382
Total restricted net position	-	13,124,871	-	-	-	-	-	51,742,651	64,867,522	-	64,867,522
Unrestricted	4,264,844	(2,147,215)	(1,842,601)	(186,523)	(790,812)	61,695	20,548	8,660,679	8,040,615	-	8,040,615
Total net position	4,264,844	13,294,232	(490,400)	21,370,025	(790,812)	61,695	155,548	493,840,077	531,705,209	-	531,705,209
<b>Total</b>	<b>\$ 7,416,619</b>	<b>\$ 23,481,696</b>	<b>\$ 1,540,949</b>	<b>\$ 22,256,228</b>	<b>\$ 174,924</b>	<b>\$ 61,695</b>	<b>\$ 401,632</b>	<b>\$ 1,372,886,778</b>	<b>\$ 1,428,220,521</b>	<b>\$ (3,644,440)</b>	<b>\$ 1,424,576,081</b>

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2017**

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
<b>Operating revenues</b>											
Passenger and service revenues	\$ -	\$ 5,308,917	\$ 2,680,533	\$ 1,348,723	\$ -	\$ -	\$ -	\$ 44,683,078	\$ 54,021,251		\$ 54,021,251
Interfund administrative fees	3,351,033	-	-	-	-	-	-	-	3,351,033	(3,351,033)	-
Other	439,135	26,513	131,855	226,553	203,005	64,507	195,429	7,680,302	8,967,299	(131,146)	8,836,153
Total operating revenues	3,790,168	5,335,430	2,812,388	1,575,276	203,005	64,507	195,429	52,363,380	66,339,583	(3,482,179)	62,857,404
<b>Operating expenses</b>											
Wages and benefits	2,520,123	1,709,553	1,289,119	967,707	332,729	-	-	172,200,362	179,019,593	-	179,019,593
Services	652,180	880,838	279,080	305,168	337,535	25,386	77,833	27,141,248	29,699,268	-	29,699,268
Materials and supplies	21,944	176,616	475,313	133,816	3,383	-	800	33,140,361	33,952,233	-	33,952,233
Casualty and liability costs	5,000	54,541	140,652	51,690	-	-	-	8,354,791	8,606,674	-	8,606,674
Interfund administrative charges	-	600,009	-	78,849	-	-	-	2,672,175	3,351,033	(3,351,033)	-
Electricity, telephone, leases, & other gen expenses	278,985	1,137,114	235,249	265,744	26,900	-	375	10,468,176	12,412,543	(131,146)	12,281,397
Depreciation and amortization	683	257,855	258,305	1,478,455	-	-	-	74,299,248	76,294,546	-	76,294,546
Total operating expenses	3,478,915	4,816,526	2,677,718	3,281,429	700,547	25,386	79,008	328,276,361	343,335,890	(3,482,179)	339,853,711
Operating income (loss)	311,253	518,904	134,670	(1,706,153)	(497,542)	39,121	116,421	(275,912,981)	(276,996,307)	-	(276,996,307)
<b>Non-operating revenues (expenses)</b>											
Grants and assistance											
State and local assistance	-	335,343	-	-	-	-	-	210,017,208	210,352,551	-	210,352,551
Federal assistance	-	-	-	-	-	-	-	19,233,276	19,233,276	-	19,233,276
Interest income	14,167	53,082	-	1,695	-	-	-	7,962,301	8,031,245	-	8,031,245
Interest expense	-	(305,505)	-	-	-	-	-	(25,113,239)	(25,418,744)	-	(25,418,744)
Contributions from (to) outside entities	-	(1,072,743)	-	-	-	-	-	(542,409)	(1,615,152)	-	(1,615,152)
Other non-operating revenue (expense)	7,027	(15,054)	(49,135)	(14,000)	-	-	-	(745,888)	(817,050)	-	(817,050)
Total non-operating revenues (expenses)	21,194	(1,004,877)	(49,135)	(12,305)	-	-	-	210,811,249	209,766,126	-	209,766,126
Income (loss) before transfers	332,447	(485,973)	85,535	(1,718,458)	(497,542)	39,121	116,421	(65,101,732)	(67,230,181)	-	(67,230,181)
Net Transfers	-	(1,340)	-	-	-	-	-	(934,837)	(936,177)	-	(936,177)
Income (loss) before capital contributions	332,447	(487,313)	85,535	(1,718,458)	(497,542)	39,121	116,421	(66,036,569)	(68,166,358)	-	(68,166,358)
Capital contributions	-	-	-	125,474	-	-	-	51,672,332	51,797,806	-	51,797,806
Change in net position	332,447	(487,313)	85,535	(1,592,984)	(497,542)	39,121	116,421	(14,364,237)	(16,368,552)	-	(16,368,552)
Total net position, beginning of year (As originally stated)	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
Prior period adjustment	(160,693)	-	-	(65,105)	(69,809)	-	-	(11,987,266)	(12,282,873)	-	(12,282,873)
Total net position, beginning of year (As restated)	3,932,397	13,781,545	(575,935)	22,963,009	(293,270)	22,574	39,127	508,204,314	548,073,761	-	548,073,761
Total net position, end of year	\$ 4,264,844	\$ 13,294,232	\$ (490,400)	\$ 21,370,025	\$ (790,812)	\$ 61,695	\$ 155,548	\$ 493,840,077	\$ 531,705,209	\$ -	\$ 531,705,209

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2017**

**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
<b>Cash flows from operating activities</b>											
Receipts from customers	\$ 438,084	\$ 5,234,375	\$ 2,815,476	\$ 1,546,212	\$ 330,440	\$ 68,507	\$ 195,000	\$ 51,617,965	\$ 62,246,059	\$ -	\$ 62,246,059
Payments to employees	(2,831,847)	(1,785,795)	(1,775,370)	(973,406)	(265,107)	-	-	(191,912,790)	(199,544,315)	-	(199,544,315)
Payments to vendors	(960,286)	(1,824,880)	(1,014,734)	(670,891)	(418,418)	(29,386)	107,645	(54,237,728)	(59,048,678)	-	(59,048,678)
Payments for self-insurance	(5,300)	(61,552)	(174,306)	(78,844)	-	-	-	(23,171,303)	(23,491,305)	-	(23,491,305)
Receipts (payments) from inter-fund activity	5,092,347	615,934	214,730	103,882	429,687	-	19,433	1,810,276	8,286,289	-	8,286,289
<b>Net cash provided by (used in) operating activities</b>	<b>1,732,998</b>	<b>2,178,082</b>	<b>65,796</b>	<b>(73,047)</b>	<b>76,602</b>	<b>39,121</b>	<b>322,078</b>	<b>(215,893,580)</b>	<b>(211,551,950)</b>	<b>-</b>	<b>(211,551,950)</b>
<b>Cash flows from noncapital financing activities</b>											
Operating assistance received	-	62,696	-	-	-	-	-	230,837,812	230,900,508	-	230,900,508
Contributions (to) from outside entities	-	(1,072,743)	-	-	-	-	-	(542,409)	(1,615,152)	-	(1,615,152)
Net transfers	-	(1,340)	-	-	-	-	-	(934,837)	(936,177)	-	(936,177)
Non-operating contributions	9,000	(15,055)	(14,098)	-	-	-	-	(331,564)	(351,717)	-	(351,717)
<b>Net cash provided by (used in) noncapital financing activities</b>	<b>9,000</b>	<b>(1,026,442)</b>	<b>(14,098)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>229,029,002</b>	<b>227,997,462</b>	<b>-</b>	<b>227,997,462</b>
<b>Net increase (decrease) in cash and cash equivalents, operating and non-operating financing activities</b>	<b>\$ 1,741,998</b>	<b>\$ 1,151,640</b>	<b>\$ 51,698</b>	<b>\$ (73,047)</b>	<b>\$ 76,602</b>	<b>\$ 39,121</b>	<b>\$ 322,078</b>	<b>\$ 13,135,422</b>	<b>\$ 16,445,512</b>	<b>\$ -</b>	<b>\$ 16,445,512</b>

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2017**

**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
<b>Net increase (decrease) in cash and cash equivalents, operating and non-operating financing activities</b>	<b>\$ 1,741,998</b>	<b>\$ 1,151,640</b>	<b>\$ 51,698</b>	<b>\$ (73,047)</b>	<b>\$ 76,602</b>	<b>\$ 39,121</b>	<b>\$ 322,078</b>	<b>\$ 13,135,422</b>	<b>\$ 16,445,512</b>	<b>\$ -</b>	<b>\$ 16,445,512</b>
<b>Cash flows from capital and related financing activities</b>											
Acquisitions of capital assets	-	(5,614,267)	-	(126,344)	-	-	(135,000)	(41,555,205)	(47,430,816)	-	(47,430,816)
Payments on long-term debt	-	(147,486)	-	-	-	-	-	(7,880,000)	(8,027,486)	-	(8,027,486)
Interest paid	-	(305,999)	-	-	-	-	-	(21,118,888)	(21,424,887)	-	(21,424,887)
Contributed capital	-	-	-	125,474	-	-	-	51,672,332	51,797,806	-	51,797,806
<b>Net cash provided by (used in) capital and related financing activities</b>	<b>-</b>	<b>(6,067,752)</b>	<b>-</b>	<b>(870)</b>	<b>-</b>	<b>-</b>	<b>(135,000)</b>	<b>(18,881,761)</b>	<b>(25,085,383)</b>	<b>-</b>	<b>(25,085,383)</b>
<b>Cash flows from investing activities</b>											
Purchases of investments	-	-	(110,302)	-	-	-	-	(80,390,789)	(80,501,091)	-	(80,501,091)
Proceeds from sale of investments	-	-	-	-	-	-	-	98,748,599	98,748,599	-	98,748,599
Interest received	14,168	53,081	-	1,695	-	-	-	1,585,579	1,654,523	-	1,654,523
<b>Net cash provided by (used in) investing activities</b>	<b>14,168</b>	<b>53,081</b>	<b>(110,302)</b>	<b>1,695</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,943,389</b>	<b>19,902,031</b>	<b>-</b>	<b>19,902,031</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,756,166</b>	<b>(4,863,031)</b>	<b>(58,604)</b>	<b>(72,222)</b>	<b>76,602</b>	<b>39,121</b>	<b>187,078</b>	<b>14,197,050</b>	<b>11,262,160</b>	<b>-</b>	<b>11,262,160</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>4,066,098</b>	<b>17,987,902</b>	<b>93,263</b>	<b>607,682</b>	<b>6,036</b>	<b>22,574</b>	<b>39,127</b>	<b>94,410,431</b>	<b>117,233,113</b>	<b>-</b>	<b>117,233,113</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 5,822,264</b>	<b>\$ 13,124,871</b>	<b>\$ 34,659</b>	<b>\$ 535,460</b>	<b>\$ 82,638</b>	<b>\$ 61,695</b>	<b>\$ 226,205</b>	<b>\$ 108,607,481</b>	<b>\$ 128,495,273</b>	<b>\$ -</b>	<b>\$ 128,495,273</b>

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2017**

**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
<b>Cash flows from operating activities</b>											
Operating income (loss)	\$ 311,253	\$ 518,904	\$ 134,670	\$ (1,706,153)	\$ (497,542)	\$ 39,121	\$ 116,421	\$ (275,912,981)	\$ (276,996,307)	\$ -	\$ (276,996,307)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities											
Depreciation and amortization	683	257,855	258,305	1,478,455	-	-	-	74,299,248	76,294,546	-	76,294,546
<b>Change in assets and liabilities</b>											
Accounts and notes receivables	(1,051)	(101,055)	3,089	(31,030)	127,435	4,000	(427)	(745,415)	(744,454)	-	(744,454)
Interfund accounts receivable	342,897	1,298,580	442,041	127,893	(55,093)	-	-	(26,692)	2,129,626	(2,129,626)	-
Materials and supplies	-	-	(9,039)	-	-	-	-	(792,173)	(801,212)	-	(801,212)
Prepaid expenses, deferred charges and other current assets	(19,753)	(34,690)	-	16,111	-	-	(40,000)	59,738	(18,594)	-	(18,594)
Accounts payable	8,326	403,565	(21,186)	81,793	24,400	-	3,000	(3,015,337)	(2,515,439)	-	(2,515,439)
Other liabilities	4,250	811	5,133	3,004	(75,000)	(4,000)	223,651	(1,664,162)	(1,506,313)	-	(1,506,313)
Interfund accounts payable	1,398,417	(82,636)	(227,311)	54,838	484,780	-	19,433	4,487,063	6,134,584	2,129,626	8,264,210
Accrued expenses	500	15,800	3,023	7,500	8,000	-	-	(1,136,826)	(1,102,003)	-	(1,102,003)
Other post employment benefits liability	62,156	-	22,341	17,800	66,383	-	-	3,370,469	3,539,149	-	3,539,149
Net pension liability and pension related deferred inflows / outflows	(374,380)	(92,042)	(511,615)	(96,104)	(6,761)	-	-	-	(1,080,902)	-	(1,080,902)
Self-insurance liability	(300)	(7,010)	(33,655)	(27,154)	-	-	-	(14,816,512)	(14,884,631)	-	(14,884,631)
Total adjustments	1,421,745	1,659,178	(68,874)	1,633,106	574,144	-	205,657	60,019,401	65,444,357	-	65,444,357
<b>Net cash provided by (used for) operating activities</b>	<b>\$ 1,732,998</b>	<b>\$ 2,178,082</b>	<b>\$ 65,796</b>	<b>\$ (73,047)</b>	<b>\$ 76,602</b>	<b>\$ 39,121</b>	<b>\$ 322,078</b>	<b>\$ (215,893,580)</b>	<b>\$ (211,551,950)</b>	<b>\$ -</b>	<b>\$ (211,551,950)</b>

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**For the Fiscal Year Ended June 30, 2017**

Other Supplementary Data  
Self-Insurance Funds: Combining Statement of Net Position

	Health Self-Insurance Fund	Casualty Self-Insurance Fund	Workers' Compensation Self-Insurance Fund	Totals	Interfund Eliminations	Total After Eliminations
<b>Assets</b>						
Current assets						
Accounts receivable	\$ 39,232	\$ -	\$ 131	\$ 39,363	\$ -	\$ 39,363
Interfund accounts receivable	1,515,455	6,040,812	640,132	8,196,399	(74,824)	8,121,575
Total current assets	1,554,687	6,040,812	640,263	8,235,762	(74,824)	8,160,938
Non-current assets						
Restricted cash and cash equivalents	1,537,496	4,059,419	7,111,423	12,708,338	-	12,708,338
Total non-current assets	1,537,496	4,059,419	7,111,423	12,708,338	-	12,708,338
Total Assets	3,092,183	10,100,231	7,751,686	20,944,100	(74,824)	20,869,276
<b>Total</b>	<b>\$ 3,092,183</b>	<b>\$ 10,100,231</b>	<b>\$ 7,751,686</b>	<b>\$ 20,944,100</b>	<b>\$ (74,824)</b>	<b>\$ 20,869,276</b>

(continued)

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**For the Fiscal Year Ended June 30, 2017**

Other Supplementary Data  
Self-Insurance Funds: Combining Statement of Net Position

	Health Self-Insurance Fund	Casualty Self-Insurance Fund	Workers' Compensation Self-Insurance Fund	Totals	Interfund Eliminations	Totals After Eliminations
<b>Liabilities</b>						
Current liabilities payable from unrestricted assets						
Accrued expenses	\$ 44,700	\$ 40,601	\$ 24,900	\$ 110,201	\$ -	\$ 110,201
Interfund accounts payable	2,303,083	146,901	27,923	2,477,907	(74,824)	2,403,083
Total current liabilities payable from unrestricted assets	2,347,783	187,502	52,823	2,588,108	(74,824)	2,513,284
Current liabilities payable from restricted assets						
Self-insurance liability	2,428,000	3,987,781	3,308,273	9,724,054	-	9,724,054
Total current liabilities payable from restricted assets	2,428,000	3,987,781	3,308,273	9,724,054	-	9,724,054
Total current liabilities	4,775,783	4,175,283	3,361,096	12,312,162	(74,824)	12,237,338
Non-current liabilities						
Net OPEB liability	177,044	155,049	44,254	376,347	-	376,347
Net pension liability	76,941	131,766	53,160	261,867	-	261,867
Long-term self-insurance liability	-	4,216,973	4,069,727	8,286,700	-	8,286,700
Total non-current liabilities	253,985	4,503,788	4,167,141	8,924,914	-	8,924,914
Total liabilities	5,029,768	8,679,071	7,528,237	21,237,076	(74,824)	21,162,252
<b>Net Position</b>						
Restricted						
Self insurance agreement	1,937,587	1,421,160	223,449	3,582,196	-	3,582,196
Total restricted net position	1,937,587	1,421,160	223,449	3,582,196	-	3,582,196
Unrestricted	(3,875,172)	-	-	(3,875,172)	-	(3,875,172)
Total net position	(1,937,585)	1,421,160	223,449	(292,976)	-	(292,976)
<b>Total</b>	\$ 3,092,183	\$ 10,100,231	\$ 7,751,686	\$ 20,944,100	\$ (74,824)	\$ 20,869,276



**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2017**

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

	Health Self-Insurance Fund	Casualty Self-Insurance Fund	Workers' Compensation Self-Insurance Fund	Totals	Interfund Eliminations	Totals After Eliminations
<b>Operating revenues</b>						
Charges for services	\$ 29,656,565	\$ 5,356,463	\$ 5,940,329	\$ 40,953,357	\$ (144,908)	\$ 40,808,449
Total operating revenues	29,656,565	5,356,463	5,940,329	40,953,357	(144,908)	40,808,449
<b>Operating expenses</b>						
Wages and benefits	746,172	553,129	333,842	1,633,143	-	1,633,143
Services	684,116	16,419	9,344	709,879	-	709,879
Materials and supplies	17,767	3,244	1,183	22,194	-	22,194
Casualty and liability costs	-	871,850	614,746	1,486,596	-	1,486,596
Electricity, telephone, leases, & other gen expenses	35,381	3,251	62,275	100,907	-	100,907
Claims paid and fees	30,052,986	3,069,453	5,067,059	38,189,498	(144,908)	38,044,590
Total operating expenses	31,536,422	4,517,346	6,088,449	42,142,217	(144,908)	41,997,309
Operating income (loss)	(1,879,857)	839,117	(148,120)	(1,188,860)	-	(1,188,860)
<b>Non-operating revenues (expenses)</b>						
Interest income	-	8,255	9,335	17,590	-	17,590
Total non-operating revenues (expenses)	-	8,255	9,335	17,590	-	17,590
Income (loss) before transfers	(1,879,857)	847,372	(138,785)	(1,171,270)	-	(1,171,270)
Net Transfers	-	573,943	362,234	936,177	-	936,177
Change in net position	(1,879,857)	1,421,315	223,449	(235,093)	-	(235,093)
Total net position, beginning of year (As originally stated)	(57,553)	-	-	(57,553)	-	(57,553)
Prior period adjustment	(175)	(155)	-	(330)	-	(330)
Total net position, end of year (As restated)	(57,728)	(155)	-	(57,883)	-	(57,883)
Total net position, end of year	\$ (1,937,585)	\$ 1,421,160	\$ 223,449	\$ (292,976)	\$ -	\$ (292,976)

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**For the Fiscal Year Ended June 30, 2017**

Other Supplementary Data  
Self-Insurance Funds: Combining Schedule of Cash Flows

	Health Self-Insurance Fund	Casualty Self-Insurance Fund	Workers' Compensation Self-Insurance Fund	Totals	Interfund Eliminations	Totals After Eliminations
<b>Cash flows from operating activities</b>						
Receipts from customers	\$ (20,824)	\$ 5,356,463	\$ 5,940,198	\$ 11,275,837	\$ -	\$ 11,275,837
Payments to employees	(969,971)	(225,869)	(211,528)	(1,407,368)	-	(1,407,368)
Payments to vendors	(737,264)	(22,914)	(72,802)	(832,980)	-	(832,980)
Payments for self-insurance	(29,880,240)	4,263,451	1,696,195	(23,920,594)	21,392,351	(2,528,243)
Receipts (payments) from inter-fund activity	27,898,471	(5,893,911)	(612,209)	21,392,351	(21,392,351)	-
<b>Net cash provided by (used in) operating activities</b>	<b>(3,709,828)</b>	<b>3,477,220</b>	<b>6,739,854</b>	<b>6,507,246</b>	<b>-</b>	<b>6,507,246</b>
<b>Cash flows from noncapital financing activities</b>						
Net transfers	-	573,943	362,234	936,177	-	936,177
<b>Net cash provided by (used in) noncapital financing activities</b>	<b>-</b>	<b>573,943</b>	<b>362,234</b>	<b>936,177</b>	<b>-</b>	<b>936,177</b>
<b>Net increase (decrease) in cash and cash equivalents, operating and non-operating financing activities</b>	<b>\$ (3,709,828)</b>	<b>\$ 4,051,163</b>	<b>\$ 7,102,088</b>	<b>\$ 7,443,423</b>	<b>\$ -</b>	<b>\$ 7,443,423</b>

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**For the Fiscal Year Ended June 30, 2017**

Other Supplementary Data  
Self-Insurance Funds: Combining Schedule of Cash Flows

	Health Self-Insurance Fund	Casualty Self-Insurance Fund	Workers' Compensation Self-Insurance Fund	Totals	Interfund Eliminations	Totals After Eliminations
Net increase (decrease) in cash and cash equivalents, operating and non-operating financing activities	\$ (3,709,828)	\$ 4,051,163	\$ 7,102,088	\$ 7,443,423	\$ -	\$ 7,443,423
Cash flows from investing activities						
Interest received	-	8,256	9,335	17,591	-	17,591
Net cash provided by (used in) investing activities	-	8,256	9,335	17,591	-	17,591
Net increase (decrease) in cash and cash equivalents	(3,709,828)	4,059,419	7,111,423	7,461,014	-	7,461,014
Cash and cash equivalents, beginning of year	5,247,324	-	-	5,247,324	-	5,247,324
Cash and cash equivalents, end of year	\$ 1,537,496	\$ 4,059,419	\$ 7,111,423	\$ 12,708,338	\$ -	\$ 12,708,338

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**For the Fiscal Year Ended June 30, 2017**

Other Supplementary Data  
Self-Insurance Funds: Combining Schedule of Cash Flows

	Health Self-Insurance Fund	Casualty Self-Insurance Fund	Workers' Compensation Self-Insurance Fund	Totals	Interfund Eliminations	Totals After Eliminations
<b>Cash flows from operating activities</b>						
Operating income (loss)	\$ (1,879,857)	\$ 839,117	\$ (148,120)	\$ (1,188,860)	\$ -	\$ (1,188,860)
<b>Change in assets and liabilities</b>						
Accounts and notes receivables	(20,824)	-	(131)	(20,955)	-	(20,955)
Interfund accounts receivable	120,344	(6,040,808)	(640,132)	(6,560,596)	6,560,596	-
Interfund accounts payable	(1,878,438)	146,901	27,923	(1,703,614)	(6,560,596)	(8,264,210)
Accrued expenses	100	40,600	24,900	65,600	-	65,600
Other post employment benefits liability	176,209	154,890	44,254	375,353	-	375,353
Net pension liability and pension related deferred inflows / outflows	(400,108)	131,766	53,160	(215,182)	-	(215,182)
Self-insurance liability	172,746	8,204,754	7,378,000	15,755,500	-	15,755,500
Total adjustments	(1,829,971)	2,638,103	6,887,974	7,696,106	-	7,696,106
<b>Net cash provided by (used for) operating activities</b>	<b>\$ (3,709,828)</b>	<b>\$ 3,477,220</b>	<b>\$ 6,739,854</b>	<b>\$ 6,507,246</b>	<b>\$ -</b>	<b>\$ 6,507,246</b>



## Statistical Data



Statistical Data

Jim Gallucci  
*Spring Forth*  
Union Station MetroLink Station



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

## **STATISTICAL DATA**

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2017**

**Statistical Data Index**

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



**Financial Trend Data**

Pages 142 - 158

These schedules contain trend information to help the reader understand how the organization's financial performance and position have changed over time.



**Revenue Capacity Data**

Page 159 - 163

These schedules contain information to help the reader assess the organization's significant revenue sources.



**Debt Capacity Data**

Pages 164 - 167

These schedules present information that helps the reader assess the affordability of the organization's current level of outstanding debt and access its ability to issue additional debt in the future.



**Operating Information**

Pages 168 - 181

These schedules contain service and infrastructure data to help the reader understand how the information in the organization's financial report relates to the services the organization provides and the activities it performs.



**Demographic and Economic Information**

Pages 182 - 186

These schedules offer demographic and economic indicators to help the reader understand the environment within which the organization's financial activities take place.

*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, 2017**

**Statistical Data**

FINANCIAL TREND DATA





**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**For the Fiscal Year Ended June 30, 2017**

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Operating revenues</b>										
Transit passenger revenue	\$ 44,683,078	\$ 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
Executive Services management fees	3,351,033	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
Gateway Arch ticket sales	5,308,917	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
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
Cruise, bike rental, and heliport revenue	2,680,533	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
Aircraft parking	139,804	139,350	142,092	140,470	146,170	135,440	130,612	127,418	130,844	132,472
Airport leased acreage	300,533	347,891	390,922	435,668	433,817	441,346	426,783	427,835	434,320	408,045
Hangar rental	744,360	670,764	559,856	798,448	875,852	457,013	456,486	456,834	535,629	532,771
Aviation sale flowage fee	164,026	172,239	170,355	172,480	156,726	161,680	148,984	177,989	185,278	186,349
Airport concessions	104,404	97,066	97,813	134,198	115,464	132,082	126,215	102,671	124,606	112,591
Contributions / donations	259,936	66,693	13,825	-	-	-	-	-	-	-
Other operating revenue	8,602,959	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
Elimination of interfund administrative fee revenue and transactions	(3,482,179)	(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)
<b>Total operating revenues</b>	<b>62,857,404</b>	<b>66,329,638</b>	<b>70,204,885</b>	<b>72,650,940</b>	<b>71,622,808</b>	<b>69,723,686</b>	<b>65,593,774</b>	<b>64,306,460</b>	<b>66,370,267</b>	<b>64,443,785</b>
<b>Operating expenses</b>										
Wages and benefits	179,019,593	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
Services	29,699,268	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
Materials and supplies	33,952,233	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
Casualty and liability	8,606,674	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
Other operating expense	15,763,576	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
Depreciation and amortization	76,294,546	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
Elimination of interfund administrative fee expense and transactions	(3,482,179)	(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)
<b>Total operating expenses</b>	<b>339,853,711</b>	<b>346,495,897</b>	<b>328,026,571</b>	<b>334,286,142</b>	<b>321,137,278</b>	<b>313,326,375</b>	<b>307,499,885</b>	<b>290,627,294</b>	<b>299,880,244</b>	<b>301,234,955</b>
<b>Operating income (loss)</b>	<b>(276,996,307)</b>	<b>(280,166,259)</b>	<b>(257,821,686)</b>	<b>(261,635,202)</b>	<b>(249,514,470)</b>	<b>(243,602,689)</b>	<b>(241,906,111)</b>	<b>(226,320,834)</b>	<b>(233,509,977)</b>	<b>(236,791,170)</b>
<b>Non-operating revenue (expense)</b>										
Grants & assistance	229,585,827	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
Interest revenue	8,031,245	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
Interest expense	(25,418,744)	(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)
Misc other non-operating revenue (expense)	(2,432,202)	(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)
<b>Total non-operating revenue (expense)</b>	<b>209,766,126</b>	<b>205,546,231</b>	<b>191,414,164</b>	<b>194,819,348</b>	<b>179,648,358</b>	<b>174,619,145</b>	<b>163,697,963</b>	<b>138,177,931</b>	<b>145,543,189</b>	<b>130,153,010</b>
<b>Net income (loss) before transfers</b>	<b>(67,230,181)</b>	<b>(74,620,028)</b>	<b>(66,407,522)</b>	<b>(66,815,854)</b>	<b>(69,866,112)</b>	<b>(68,983,544)</b>	<b>(78,208,148)</b>	<b>(88,142,903)</b>	<b>(87,966,788)</b>	<b>(106,638,160)</b>
<b>Net income (loss)</b>	<b>\$ (68,166,358)</b>	<b>\$ (74,620,028)</b>	<b>\$ (66,407,522)</b>	<b>\$ (66,815,854)</b>	<b>\$ (69,866,112)</b>	<b>\$ (68,983,544)</b>	<b>\$ (78,208,148)</b>	<b>\$ (88,142,903)</b>	<b>\$ (87,966,788)</b>	<b>\$ (106,638,160)</b>
<b>Total Assets</b>	<b>\$ 1,435,118,648</b>	<b>\$ 1,441,278,508</b>	<b>\$ 1,442,518,928</b>	<b>\$ 1,447,879,965</b>	<b>\$ 1,426,461,564</b>	<b>\$ 1,448,876,822</b>	<b>\$ 1,420,902,428</b>	<b>\$ 1,515,812,366</b>	<b>\$ 1,742,467,017</b>	<b>\$ 1,799,061,177</b>
Intercompany Eliminations	(3,644,440)	(8,177,150)	(1,518,299)	(1,369,738)	(861,613)	(362,495)	(1,674,705)	(1,155,160)	4,795,171	(620,883)
<b>Total Assets After Eliminations</b>	<b>\$ 1,431,474,208</b>	<b>\$ 1,433,101,358</b>	<b>\$ 1,441,000,629</b>	<b>\$ 1,446,510,227</b>	<b>\$ 1,425,599,951</b>	<b>\$ 1,448,514,327</b>	<b>\$ 1,419,227,723</b>	<b>\$ 1,514,657,206</b>	<b>\$ 1,747,262,188</b>	<b>\$ 1,798,440,294</b>
<b>Capital Assets</b>	<b>\$ 1,010,340,787</b>	<b>\$ 1,038,951,748</b>	<b>\$ 1,050,777,970</b>	<b>\$ 1,076,453,376</b>	<b>\$ 1,083,450,066</b>	<b>\$ 1,119,184,480</b>	<b>\$ 1,124,557,415</b>	<b>\$ 1,167,998,408</b>	<b>\$ 1,221,481,994</b>	<b>\$ 1,262,784,721</b>
Capital Assets as Percent of Total Assets	70.4%	72.1%	72.8%	74.3%	76.0%	77.2%	79.1%	77.1%	70.1%	70.2%
<b>Restricted Assets</b>	<b>\$ 198,866,531</b>	<b>\$ 210,796,858</b>	<b>\$ 204,848,224</b>	<b>\$ 191,760,017</b>	<b>\$ 178,230,811</b>	<b>\$ 229,276,872</b>	<b>\$ 208,914,454</b>	<b>\$ 278,324,532</b>	<b>\$ 455,063,217</b>	<b>\$ 448,778,272</b>
Restricted Assets as Percent of Total Assets	13.9%	14.6%	14.2%	13.2%	12.5%	15.8%	14.7%	18.4%	26.1%	24.9%
<b>Total Debt</b>	<b>\$ 550,782,263</b>	<b>\$ 561,144,311</b>	<b>\$ 570,927,385</b>	<b>\$ 573,068,550</b>	<b>\$ 559,392,536</b>	<b>\$ 572,047,541</b>	<b>\$ 580,041,793</b>	<b>\$ 594,030,931</b>	<b>\$ 585,337,771</b>	<b>\$ 583,341,343</b>
Population St. Louis Metro	Not yet available	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
Debt per capita	Not yet available	Not yet available	229	230	225	231	234	240	235	235

Source of data: Audited financial statements

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**For the Fiscal Year Ended June 30, 2017**

**Executive Services: Operating Data**  
**10 Year History**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
<b>Operating revenues</b>										
Management fees	\$ 3,351,033	\$ 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
Other operating revenue	439,135	433,550	383,004	433,761	449,204	455,684	437,028	447,745	471,855	428,428
<b>Total operating revenues</b>	<b>3,790,168</b>	<b>3,496,031</b>	<b>3,863,396</b>	<b>3,824,056</b>	<b>3,939,994</b>	<b>3,124,000</b>	<b>2,737,372</b>	<b>2,657,486</b>	<b>2,829,264</b>	<b>2,886,803</b>
<b>Operating expenses</b>										
Wages and benefits	2,520,123	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
Services	652,180	649,563	558,007	817,661	596,484	575,451	1,014,601	599,322	949,060	764,959
Materials and supplies	21,944	21,025	12,051	13,428	19,919	16,090	19,384	16,543	13,962	10,284
Casualty and liability	5,000	-	-	-	-	-	-	-	-	300
Other operating expense	278,985	269,168	194,091	236,821	190,801	225,436	180,596	162,233	167,574	167,434
Depreciation and amortization	683	1,937	2,433	2,433	2,433	2,831	7,209	7,320	5,238	6,478
<b>Total operating expenses</b>	<b>3,478,915</b>	<b>3,189,224</b>	<b>2,792,341</b>	<b>3,241,551</b>	<b>2,724,486</b>	<b>2,834,042</b>	<b>2,812,371</b>	<b>2,116,108</b>	<b>2,360,036</b>	<b>2,888,317</b>
<b>Operating income (loss)</b>	<b>311,253</b>	<b>306,807</b>	<b>1,071,055</b>	<b>582,505</b>	<b>1,215,508</b>	<b>289,958</b>	<b>(74,999)</b>	<b>541,378</b>	<b>469,228</b>	<b>(1,514)</b>
<b>Non-operating revenue (expense)</b>										
Interest revenue	14,167	4,548	2,156	1,891	2,558	1,650	1,145	7,081	9,074	15,987
Misc other non-operating revenue (expense)	7,027	-	-	-	-	-	-	30,100	(9,690)	-
<b>Total non-operating revenue (expense)</b>	<b>21,194</b>	<b>4,548</b>	<b>2,156</b>	<b>1,891</b>	<b>2,558</b>	<b>1,650</b>	<b>1,145</b>	<b>37,181</b>	<b>(616)</b>	<b>15,987</b>
<b>Net income (loss)</b>	<b>\$ 332,447</b>	<b>\$ 311,355</b>	<b>\$ 1,073,211</b>	<b>\$ 584,396</b>	<b>\$ 1,218,066</b>	<b>\$ 291,608</b>	<b>\$ (73,854)</b>	<b>\$ 578,559</b>	<b>\$ 468,612</b>	<b>\$ 14,473</b>
Total Assets	\$ 7,416,619	\$ 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
Capital Assets	\$ -	\$ 2,656	\$ 4,592	\$ 7,025	\$ 9,458	\$ 11,890	\$ 14,721	\$ 21,930	\$ 29,249	\$ 14,728
Capital Assets as										
Percent of Total Assets	0.0%	0.0%	0.1%	0.2%	0.3%	0.5%	0.7%	1.2%	2.3%	1.8%
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%	0.0%	21.5%	16.5%	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, 2017**

**Gateway Arch Tram System: Operating Data 10 Year History**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
<b>Operating revenues</b>										
Ticket sales	\$ 5,308,917	\$ 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
Other operating revenue	26,513	41,249	32,048	35,594	28,766	52,289	100,689	97,207	59,227	35,249
<b>Total operating revenues</b>	<b>5,335,430</b>	<b>5,382,997</b>	<b>5,253,404</b>	<b>5,682,452</b>	<b>5,841,234</b>	<b>5,818,247</b>	<b>5,399,554</b>	<b>5,389,581</b>	<b>5,434,647</b>	<b>4,616,115</b>
<b>Operating expenses</b>										
Wages and benefits	1,709,553	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
Services	880,838	740,107	566,801	878,476	809,970	778,561	701,739	868,298	755,385	850,269
Materials and supplies	176,616	5,685	405,980	113,618	254,952	145,891	144,231	167,658	161,581	136,915
Casualty and liability	54,541	53,717	48,284	46,937	39,837	36,656	30,372	37,991	37,374	47,852
Other operating expense	1,737,123	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
Depreciation and amortization	257,855	73,793	322,970	391,669	405,693	403,798	750,852	392,188	493,842	435,381
<b>Total operating expenses</b>	<b>4,816,526</b>	<b>3,816,629</b>	<b>4,113,325</b>	<b>4,196,937</b>	<b>4,214,743</b>	<b>3,989,357</b>	<b>4,450,717</b>	<b>4,154,763</b>	<b>4,096,148</b>	<b>4,023,819</b>
<b>Operating income (loss)</b>	<b>518,904</b>	<b>1,566,368</b>	<b>1,140,079</b>	<b>1,485,515</b>	<b>1,626,491</b>	<b>1,828,890</b>	<b>948,837</b>	<b>1,234,818</b>	<b>1,338,499</b>	<b>592,296</b>
<b>Non-operating revenue (expense)</b>										
Grants & assistance	335,343	-	-	-	-	-	-	-	-	-
Interest revenue	53,082	16,536	4,335	9,753	20,217	16,295	14,003	13,975	54,747	317,549
Interest expense	(305,505)	(307,465)	-	-	-	-	-	-	-	-
Misc other non-operating revenue	(1,087,797)	1,126,270	(7,485,344)	(420,056)	(445,014)	(690,804)	(1,237,114)	(502,460)	276,536	(1,662,487)
<b>Total non-operating revenue</b>	<b>(1,004,877)</b>	<b>835,341</b>	<b>(7,481,009)</b>	<b>(410,303)</b>	<b>(424,797)</b>	<b>(674,509)</b>	<b>(1,223,111)</b>	<b>(488,485)</b>	<b>331,283</b>	<b>(1,344,938)</b>
<b>Net income (loss) before transfers</b>	<b>(485,973)</b>	<b>2,401,709</b>	<b>(6,340,930)</b>	<b>1,075,212</b>	<b>1,201,694</b>	<b>1,154,381</b>	<b>(274,274)</b>	<b>746,333</b>	<b>1,669,782</b>	<b>(752,642)</b>
Net transfers	(1,340)	(627)	476,134	123,223	1,179,384	-	-	-	-	-
<b>Net income (loss)</b>	<b>\$ (487,313)</b>	<b>\$ 2,401,082</b>	<b>\$ (5,864,796)</b>	<b>\$ 1,198,435</b>	<b>\$ 2,381,078</b>	<b>\$ 1,154,381</b>	<b>\$ (274,274)</b>	<b>\$ 746,333</b>	<b>\$ 1,669,782</b>	<b>\$ (752,642)</b>
<b>Total Assets</b>	<b>\$ 23,481,696</b>	<b>\$ 23,548,019</b>	<b>\$ 19,810,999</b>	<b>\$ 18,911,825</b>	<b>\$ 18,469,447</b>	<b>\$ 15,416,764</b>	<b>\$ 14,077,765</b>	<b>\$ 14,190,158</b>	<b>\$ 13,119,509</b>	<b>\$ 11,500,373</b>
<b>Capital Assets</b>	<b>\$ 9,825,090</b>	<b>\$ 4,138,197</b>	<b>\$ 1,211,742</b>	<b>\$ 675,725</b>	<b>\$ 876,499</b>	<b>\$ 1,218,888</b>	<b>\$ 1,566,112</b>	<b>\$ 2,219,210</b>	<b>\$ 2,815,408</b>	<b>\$ 3,304,483</b>
Capital Assets as Percent of Total Assets	41.8%	17.6%	6.1%	3.6%	4.7%	7.9%	11.1%	15.6%	21.5%	28.7%
<b>Restricted Assets</b>	<b>\$ 13,124,871</b>	<b>\$ 17,987,902</b>	<b>\$ 18,222,538</b>	<b>\$ 15,095,706</b>	<b>\$ 13,882,967</b>	<b>\$ 9,777,560</b>	<b>\$ 8,700,596</b>	<b>\$ 5,940,449</b>	<b>\$ 1,341,834</b>	<b>\$ 1,284,807</b>
Restricted Assets as Percent of Total Assets	55.9%	76.4%	92.0%	79.8%	75.2%	63.4%	61.8%	41.9%	10.2%	11.2%
<b>Long Term Debt<sup>(1)</sup></b>	<b>\$ 7,508,514</b>	<b>\$ 7,656,000</b>	<b>\$ 7,656,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Adult Tickets</b>	<b>411,066</b>	<b>522,750</b>	<b>605,087</b>	<b>649,269</b>	<b>617,615</b>	<b>663,400</b>	<b>612,796</b>	<b>618,332</b>	<b>662,259</b>	<b>597,854</b>
<b>Children Tickets</b>	<b>131,947</b>	<b>174,155</b>	<b>209,650</b>	<b>235,896</b>	<b>244,996</b>	<b>243,747</b>	<b>229,270</b>	<b>221,964</b>	<b>199,263</b>	<b>150,163</b>
<b>Total Tickets for Year</b>	<b>543,013</b>	<b>696,905</b>	<b>814,737</b>	<b>885,165</b>	<b>862,611</b>	<b>907,147</b>	<b>842,066</b>	<b>840,296</b>	<b>861,522</b>	<b>748,017</b>
<b>Ticket increase/decrease</b>										
Prior Year	(153,892)	(117,832)	(70,428)	22,554	(44,536)	65,081	1,770	(21,226)	113,505	748,017
Passengers to Date	43,935,838	43,392,825	42,695,920	41,881,183	40,996,018	40,133,407	39,226,260	38,384,194	37,543,898	36,682,376

(1) Bonds issued for Arch improvements

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

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2017**

**Gateway Arch Parking Facility: Operating Data  
10 Year History**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
<b>Operating revenues</b>										
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
Other operating revenue	-	-	52,532	92,387	77,017	1,000	1,799	1,923	700	504
<b>Total operating revenues</b>	<b>-</b>	<b>-</b>	<b>533,252</b>	<b>1,377,236</b>	<b>1,631,863</b>	<b>1,642,921</b>	<b>1,781,967</b>	<b>1,790,001</b>	<b>1,679,692</b>	<b>1,866,532</b>
<b>Operating expenses</b>										
Wages and benefits	-	-	176,580	409,030	383,604	367,010	370,403	385,910	371,262	403,512
Services	-	-	229,378	612,347	540,328	515,080	422,812	465,255	464,761	446,236
Materials and supplies	-	-	6,175	27,766	26,931	39,334	29,590	24,521	17,883	18,858
Casualty and liability	-	-	28,692	33,251	32,156	29,824	28,403	30,502	24,942	41,612
Other operating expense	-	-	95,706	222,333	254,651	221,591	224,231	213,337	204,460	212,899
Depreciation and amortization	-	-	4,909	9,819	35,147	85,441	365,282	411,411	417,153	430,697
<b>Total operating expenses</b>	<b>-</b>	<b>-</b>	<b>541,440</b>	<b>1,314,546</b>	<b>1,272,817</b>	<b>1,258,280</b>	<b>1,440,721</b>	<b>1,530,936</b>	<b>1,500,461</b>	<b>1,553,814</b>
<b>Operating income (loss)</b>	<b>-</b>	<b>-</b>	<b>(8,188)</b>	<b>62,690</b>	<b>359,046</b>	<b>384,641</b>	<b>341,246</b>	<b>259,065</b>	<b>179,231</b>	<b>312,718</b>
<b>Non-operating revenue (expense)</b>										
Grants & assistance	-	-	-	-	-	-	-	-	-	-
Interest revenue	-	-	77	953	1,434	1,166	2,244	711	24,552	116,625
Debt expense	-	-	-	-	(15,009)	(65,119)	(114,093)	(155,948)	(192,163)	(231,370)
Misc other non-operating revenue (expense)	-	-	(64,642)	79,369	(720,054)	-	97,214	-	-	25,000
<b>Total non-operating revenue (expense)</b>	<b>-</b>	<b>-</b>	<b>(64,565)</b>	<b>80,322</b>	<b>(733,629)</b>	<b>(63,953)</b>	<b>(14,635)</b>	<b>(155,237)</b>	<b>(167,611)</b>	<b>(89,745)</b>
<b>Net income (loss) before transfers</b>	<b>-</b>	<b>-</b>	<b>(72,753)</b>	<b>143,012</b>	<b>(374,583)</b>	<b>320,688</b>	<b>326,611</b>	<b>103,828</b>	<b>11,620</b>	<b>222,973</b>
Net transfers	-	-	(489,462)	(169,920)	(1,216,189)	-	-	-	(205,000)	-
<b>Net income (loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (562,215)</b>	<b>\$ (26,908)</b>	<b>\$ (1,590,772)</b>	<b>\$ 320,688</b>	<b>\$ 326,611</b>	<b>\$ 103,828</b>	<b>\$ (193,380)</b>	<b>\$ 222,973</b>
<b>Total Assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 857,526</b>	<b>\$ 1,241,354</b>	<b>\$ 3,291,031</b>	<b>\$ 3,544,721</b>	<b>\$ 3,900,301</b>	<b>\$ 4,213,154</b>	<b>\$ 4,951,024</b>
<b>Capital Assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 69,551</b>	<b>\$ -</b>	<b>\$ 653,881</b>	<b>\$ 669,081</b>	<b>\$ 908,402</b>	<b>\$ 1,301,561</b>	<b>\$ 1,708,861</b>
Capital Assets as Percent of Total Assets	0.0%	0.0%	0.0%	8.1%	0.0%	19.9%	18.9%	23.3%	30.9%	34.5%
<b>Restricted Assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4</b>	<b>\$ 599,754</b>	<b>\$ 1,351,648</b>	<b>\$ 1,485,001</b>	<b>\$ 1,446,823</b>	<b>\$ 1,412,310</b>	<b>\$ 1,380,231</b>
Restricted Assets as Percent of Total Assets	0.0%	0.0%	0.0%	0.0%	48.3%	41.1%	41.9%	37.1%	33.5%	27.9%
<b>Long Term Debt <sup>(1), (2)</sup></b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 720,000</b>	<b>\$ 710,402</b>	<b>\$ 1,377,505</b>	<b>\$ 2,003,997</b>	<b>\$ 2,595,282</b>
Vehicle Transactions	-	-	79,513	210,394	222,239	239,801	271,589	272,258	258,567	295,957

(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 data: Audited financial statements

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**For the Fiscal Year Ended June 30, 2017**

**Riverfront Attractions: Operating Data**  
**10 Year History**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
<b>Operating revenues</b>										
Cruise, bike rental, and heliport revenue	\$ 2,680,533	\$ 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
Other operating revenue	131,855	195,992	115,273	135,670	158,064	335,495	187,009	236,776	202,647	196,980
<b>Total operating revenues</b>	<b>2,812,388</b>	<b>2,313,754</b>	<b>1,669,947</b>	<b>2,431,032</b>	<b>2,204,649</b>	<b>2,467,773</b>	<b>1,785,966</b>	<b>2,502,857</b>	<b>2,196,793</b>	<b>2,517,023</b>
<b>Operating expenses</b>										
Wages and benefits	1,289,119	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
Services	279,080	265,814	250,537	219,575	198,954	248,398	288,802	415,636	263,460	312,389
Materials and supplies	475,313	452,102	348,845	573,486	512,675	550,116	401,843	582,667	764,266	583,534
Casualty and liability	140,652	148,285	149,226	135,563	159,471	146,813	151,209	142,838	139,399	143,377
Other operating expense	235,249	201,762	240,669	220,973	218,214	272,364	272,122	283,874	221,710	465,496
Depreciation and amortization	258,305	333,309	290,050	252,235	253,050	256,972	264,846	294,367	298,639	302,212
<b>Total operating expenses</b>	<b>2,677,718</b>	<b>2,583,555</b>	<b>2,346,433</b>	<b>2,649,937</b>	<b>2,559,281</b>	<b>2,629,374</b>	<b>2,429,641</b>	<b>2,914,183</b>	<b>2,797,362</b>	<b>3,133,805</b>
<b>Operating income (loss)</b>	<b>134,670</b>	<b>(269,801)</b>	<b>(676,486)</b>	<b>(218,905)</b>	<b>(354,632)</b>	<b>(161,601)</b>	<b>(643,675)</b>	<b>(411,326)</b>	<b>(600,569)</b>	<b>(616,782)</b>
<b>Non-operating revenue (expense)</b>										
Interest revenue	-	-	-	-	10	115	243	278	1,200	15,978
Misc other non-operating revenue (expense)	(49,135)	60,042	-	-	(19,031)	-	-	(4,363)	(15,000)	-
<b>Total non-operating revenue (expense)</b>	<b>(49,135)</b>	<b>60,042</b>	<b>-</b>	<b>-</b>	<b>(19,021)</b>	<b>115</b>	<b>243</b>	<b>(4,085)</b>	<b>(13,800)</b>	<b>15,978</b>
<b>Net income (loss) before transfers</b>	<b>85,535</b>	<b>(209,759)</b>	<b>(676,486)</b>	<b>(218,905)</b>	<b>(373,653)</b>	<b>(161,486)</b>	<b>(643,432)</b>	<b>(415,411)</b>	<b>(614,369)</b>	<b>(600,804)</b>
Net transfers	-	-	-	-	-	-	-	-	205,000	-
<b>Net income (loss)</b>	<b>\$ 85,535</b>	<b>\$ (209,759)</b>	<b>\$ (676,486)</b>	<b>\$ (218,905)</b>	<b>\$ (373,653)</b>	<b>\$ (161,486)</b>	<b>\$ (643,432)</b>	<b>\$ (415,411)</b>	<b>\$ (409,369)</b>	<b>\$ (600,804)</b>
 Total Assets	 \$ 1,540,949	 \$ 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
Capital Assets	\$ 1,352,201	\$ 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
Capital Assets as Percent of Total Assets	87.8%	69.2%	95.7%	87.8%	81.1%	72.7%	95.6%	94.1%	93.5%	92.2%
 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%	0.0%	2.3%
 Number of Passengers	 105,775	 87,588	 73,091	 120,723	 108,122	 113,503	 76,230	 105,887	 95,834	 107,588
Number of Cruises	909	790	667	932	1,000	1,114	816	1,022	1,009	1,087
Days of Operation	249	239	202	248	245	263	224	234	244	248

Source of data: Audited financial statements

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2017**

**St. Louis Downtown Airport: Operating Data  
10 Year History**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
<b>Operating revenues</b>										
Aircraft parking	\$ 139,804	\$ 139,350	\$ 142,092	\$ 140,470	\$ 146,170	\$ 135,440	\$ 130,612	\$ 127,418	\$ 130,844	\$ 132,472
Leased acreage	300,533	347,891	390,922	435,668	433,817	441,346	426,783	427,835	434,320	408,045
Hangar rental	744,360	670,764	559,856	798,448	875,852	457,013	456,486	456,834	535,629	532,771
Aviation sale flowage fee	164,026	172,239	170,355	172,480	156,726	161,680	148,984	177,989	185,278	186,349
Airport concessions	104,404	97,066	97,813	134,198	115,464	132,082	126,215	102,671	124,606	112,591
Other operating revenue	122,149	112,482	105,150	109,236	92,789	89,715	85,185	87,927	96,946	123,010
<b>Total operating revenues</b>	<b>1,575,276</b>	<b>1,539,792</b>	<b>1,466,188</b>	<b>1,790,500</b>	<b>1,820,818</b>	<b>1,417,276</b>	<b>1,374,265</b>	<b>1,380,674</b>	<b>1,507,623</b>	<b>1,495,238</b>
<b>Operating expenses</b>										
Wages and benefits	967,707	937,749	709,216	928,465	835,072	823,294	826,773	818,470	931,271	556,397
Services	305,168	183,029	98,600	137,713	20,875	27,913	79,173	8,298	129,386	107,907
Materials and supplies	133,816	136,764	129,919	150,109	150,251	124,341	125,385	120,386	90,034	180,879
Casualty and liability	51,690	64,548	56,687	56,653	58,187	9,413	49,529	51,318	48,631	35,137
Other operating expense	344,593	280,930	327,423	303,507	286,534	240,581	243,241	261,358	348,181	293,257
Depreciation and amortization	1,478,455	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
<b>Total operating expenses</b>	<b>3,281,429</b>	<b>3,160,966</b>	<b>2,886,701</b>	<b>3,209,448</b>	<b>3,016,960</b>	<b>3,016,444</b>	<b>2,742,105</b>	<b>2,557,221</b>	<b>2,470,150</b>	<b>2,214,969</b>
<b>Operating income (loss)</b>	<b>(1,706,153)</b>	<b>(1,621,174)</b>	<b>(1,420,513)</b>	<b>(1,418,948)</b>	<b>(1,196,142)</b>	<b>(1,599,168)</b>	<b>(1,367,840)</b>	<b>(1,176,547)</b>	<b>(962,527)</b>	<b>(719,731)</b>
<b>Non-operating revenue (expense)</b>										
Grants & assistance	-	-	-	24,965	500	750	-	52,900	52,250	-
Interest revenue	1,695	2,803	181	192	333	284	328	415	9,178	33,467
Misc other non-operating revenue (expense)	(14,000)	(128,565)	-	8,640	408,354	-	1,018	40,720	(312,921)	-
<b>Total non-operating revenue (expense)</b>	<b>(12,305)</b>	<b>(125,762)</b>	<b>181</b>	<b>33,797</b>	<b>409,187</b>	<b>1,034</b>	<b>1,346</b>	<b>94,035</b>	<b>(251,493)</b>	<b>33,467</b>
<b>Net income (loss)</b>	<b>\$ (1,718,458)</b>	<b>\$ (1,746,936)</b>	<b>\$ (1,420,332)</b>	<b>\$ (1,385,151)</b>	<b>\$ (786,955)</b>	<b>\$ (1,598,134)</b>	<b>\$ (1,366,494)</b>	<b>\$ (1,082,512)</b>	<b>\$ (1,214,020)</b>	<b>\$ (686,264)</b>
Total Assets	\$ 22,256,228	\$ 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
Capital Assets	\$ 21,556,548	\$ 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
Capital Assets as Percent of Total Assets	96.9%	96.3%	96.7%	96.1%	96.8%	97.7%	97.4%	89.0%	95.2%	92.0%
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%	0.0%	1.0%	0.7%	0.7%	1.0%	0.3%
Avg. monthly-based aircraft <sup>(1)</sup>	319	326	325	321	322	328	305	297	300	269
Total Operations <sup>(2)</sup>	106,588	101,227	88,345	106,996	87,091	84,040	93,443	116,267	116,316	110,987
Fuel Sales (gals.) <sup>(3)</sup>	1,680,533	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

<sup>(1)</sup> Number of aircraft stored in owned or leased hangars or outside ramp

<sup>(2)</sup> Takeoff or landing recorded by the tower; movements when the tower is closed are not included

<sup>(3)</sup> Number of gallons of aviation fuel purchased from Airport during the year

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, 2017**

**St. Louis Regional Freightway: Operating Data**  
**10 Year History**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
<b>Operating revenues</b>										
Other operating revenue	\$ 203,005	\$ 265,011	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total operating revenues</b>	<u>203,005</u>	<u>265,011</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Operating expenses</b>										
Wages and benefits	332,729	212,857	-	-	-	-	-	-	-	-
Services	337,535	212,377	-	-	-	-	-	-	-	-
Materials and supplies	3,383	13	-	-	-	-	-	-	-	-
Casualty and liability	-	-	-	-	-	-	-	-	-	-
Other operating expense	26,900	63,225	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-
<b>Total operating expenses</b>	<u>700,547</u>	<u>488,472</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net income (loss)</b>	<u>\$ (497,542)</u>	<u>\$ (223,461)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
 Total Assets	 \$ 174,924	 \$ 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

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2017**

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
<b>Operating revenues</b>										
Contributions	\$ 64,507	\$ 26,888	\$ 12,925	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total operating revenues</b>	<b>64,507</b>	<b>26,888</b>	<b>12,925</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operating expenses</b>										
Services	25,386	6,575	10,646	-	-	-	-	-	-	-
Materials and supplies	-	-	18	-	-	-	-	-	-	-
<b>Total operating expenses</b>	<b>25,386</b>	<b>6,575</b>	<b>10,664</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income (loss)</b>	<b>\$ 39,121</b>	<b>\$ 20,313</b>	<b>\$ 2,261</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Total Assets	\$ 61,695	\$ 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, 2017**

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
<b>Operating revenues</b>										
Contributions	\$ 195,429	\$ 39,805	\$ 900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total operating revenues</b>	<b>195,429</b>	<b>39,805</b>	<b>900</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operating expenses</b>										
Services	77,833	296	260	-	-	-	-	-	-	-
Materials and supplies	800	-	72	-	-	-	-	-	-	-
Other operating expense	375	100	850	-	-	-	-	-	-	-
<b>Total operating expenses</b>	<b>79,008</b>	<b>396</b>	<b>1,182</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income (loss)</b>	<b>\$ 116,421</b>	<b>\$ 39,409</b>	<b>\$ (282)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Total Assets	\$ 401,632	\$ 39,127	\$ 4,718	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Assets	\$ 135,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Assets as Percent of Total Assets	33.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Restricted Assets	\$ 223,651	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Assets as Percent of Total Assets	55.7%	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, 2017**

**Metro: Operating Data  
10 Year History**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
<b>Operating revenues</b>										
Passenger revenue	\$ 44,683,078	\$ 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
Service revenue	2,027,030	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
Other operating revenue	5,653,272	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
<b>Total operating revenues</b>	<b>52,363,380</b>	<b>56,408,245</b>	<b>60,930,303</b>	<b>61,056,856</b>	<b>59,817,544</b>	<b>58,061,458</b>	<b>54,940,538</b>	<b>52,905,675</b>	<b>55,079,657</b>	<b>53,618,563</b>
<b>Operating expenses</b>										
Wages and benefits	172,200,362	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
Services	27,141,248	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
Materials and supplies	33,140,361	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
Casualty and liability	8,354,791	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
Other operating expense	13,140,351	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
Depreciation and amortization	74,299,248	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
<b>Total operating expenses</b>	<b>328,276,361</b>	<b>336,392,965</b>	<b>318,859,915</b>	<b>323,184,915</b>	<b>310,982,285</b>	<b>302,406,867</b>	<b>296,050,218</b>	<b>279,673,897</b>	<b>289,013,496</b>	<b>289,976,720</b>
<b>Subtotal</b>	<b>(275,912,981)</b>	<b>(279,984,720)</b>	<b>(257,929,612)</b>	<b>(262,128,059)</b>	<b>(251,164,741)</b>	<b>(244,345,409)</b>	<b>(241,109,680)</b>	<b>(226,768,222)</b>	<b>(233,933,839)</b>	<b>(236,358,157)</b>
<b>Non-operating revenue (expense)</b>										
Grants & assistance	229,250,484	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
Interest revenue	7,962,301	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
Interest expense	(25,113,239)	(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)
Misc other non-operating revenue (expense)	(1,288,297)	(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)
<b>(expense)</b>	<b>210,811,249</b>	<b>204,772,062</b>	<b>198,957,401</b>	<b>195,113,641</b>	<b>180,414,060</b>	<b>175,354,808</b>	<b>164,932,975</b>	<b>138,694,522</b>	<b>145,645,426</b>	<b>131,522,261</b>
<b>Net income (loss) before transfers</b>	<b>(65,101,732)</b>	<b>(75,212,658)</b>	<b>(58,972,211)</b>	<b>(67,014,418)</b>	<b>(70,750,681)</b>	<b>(68,990,601)</b>	<b>(76,176,705)</b>	<b>(88,073,700)</b>	<b>(88,288,413)</b>	<b>(104,835,896)</b>
Net transfers	(934,837)	627	13,328	46,697	36,805	-	-	-	-	-
<b>Net income (loss)</b>	<b>\$ (66,036,569)</b>	<b>\$ (75,212,031)</b>	<b>\$ (58,958,883)</b>	<b>\$ (66,967,721)</b>	<b>\$ (70,713,876)</b>	<b>\$ (68,990,601)</b>	<b>\$ (76,176,705)</b>	<b>\$ (88,073,700)</b>	<b>\$ (88,288,413)</b>	<b>\$ (104,835,896)</b>
 Total Assets	 \$ 1,379,784,905	 \$ 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
Capital Assets	\$ 977,471,948	\$ 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
Capital Assets as Percent of Total Assets	70.8%	72.9%	73.6%	75.2%	76.8%	77.9%	79.8%	77.7%	70.3%	70.4%
 Restricted Assets	 \$ 185,518,009	 \$ 192,808,956	 \$ 186,625,686	 \$ 176,664,245	 \$ 163,748,043	 \$ 217,889,076	 \$ 198,148,921	 \$ 270,470,730	 \$ 452,152,450	 \$ 445,992,428
Restricted Assets as Percent of Total Assets	13.4%	13.9%	13.4%	12.7%	11.9%	15.6%	14.4%	18.4%	26.5%	25.3%
 Total Debt	 \$ 543,273,749	 \$ 553,488,311	 \$ 563,271,385	 \$ 573,068,550	 \$ 559,392,536	 \$ 571,327,541	 \$ 579,331,391	 \$ 592,653,426	 \$ 583,333,774	 \$ 580,746,061

Source of data: Audited financial statements

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2017**

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
<b>Operating revenues</b>										
Charges for services	\$ 29,656,565	\$ 29,962,388								
<b>Total operating revenues</b>	<b>29,656,565</b>	<b>29,962,388</b>	-	-	-	-	-	-	-	-
<b>Operating expenses</b>										
Wages and benefits	746,172	852,725	-	-	-	-	-	-	-	-
Services	684,116	170,327	-	-	-	-	-	-	-	-
Materials and supplies	17,767	11,963	-	-	-	-	-	-	-	-
Other operating expense	35,381	-	-	-	-	-	-	-	-	-
Claims and administrative expense	30,052,986	28,984,926								
<b>Total operating expenses</b>	<b>31,536,422</b>	<b>30,019,941</b>	-	-	-	-	-	-	-	-
<b>Net income (loss)</b>	<b>\$ (1,879,857)</b>	<b>\$ (57,553)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
 Total Assets	 \$ 3,092,182	 \$ 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	 \$ 1,537,496	 \$ 5,247,324	 \$ -	 \$ -	 \$ -	 \$ -	 \$ -	 \$ -	 \$ -	 \$ -
Restricted Assets as Percent of Total Assets	49.7%	76.0%	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, 2017**

**Casualty Self-Insurance Fund: Operating Data  
10 Year History**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
<b>Operating revenues</b>										
Charges for services	\$ 5,356,463	\$ -	-	-	-	-	-	-	-	-
<b>Total operating revenues</b>	<b>5,356,463</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operating expenses</b>										
Wages and benefits	553,129	-	-	-	-	-	-	-	-	-
Services	16,419	-	-	-	-	-	-	-	-	-
Materials and supplies	3,244	-	-	-	-	-	-	-	-	-
Casualty and liability	871,850	-	-	-	-	-	-	-	-	-
Other operating expense	3,251	-	-	-	-	-	-	-	-	-
Claims and administrative expense	3,069,453	-	-	-	-	-	-	-	-	-
<b>Total operating expenses</b>	<b>4,517,346</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Non-operating revenue (expense)</b>										
Interest revenue	8,255	-	-	-	-	-	-	-	-	-
<b>Total non-operating revenue (expense)</b>	<b>8,255</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income (loss) before transfers</b>	<b>847,372</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net transfers	573,943	-	-	-	-	-	-	-	-	-
<b>Net income (loss)</b>	<b>\$ 1,421,315</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
 Total Assets	 \$ 10,100,231	 \$ -	 \$ -	 \$ -	 \$ -	 \$ -	 \$ -	 \$ -	 \$ -	 \$ -
Capital Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Assets as Percent of Total Assets	0.0%	#DIV/0!	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
 Restricted Assets	 \$ 4,059,419	 \$ -	 \$ -	 \$ -	 \$ -	 \$ -	 \$ -	 \$ -	 \$ -	 \$ -
Restricted Assets as Percent of Total Assets	40.2%	#DIV/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, 2017**

**Workers' Comp Self-Insurance Fund: Operating Data**  
**10 Year History**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
<b>Operating revenues</b>										
Charges for services	\$ 5,940,329	\$ -								
<b>Total operating revenues</b>	<b>5,940,329</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operating expenses</b>										
Wages and benefits	333,842	-	-	-	-	-	-	-	-	-
Services	9,344	-	-	-	-	-	-	-	-	-
Materials and supplies	1,183	-	-	-	-	-	-	-	-	-
Casualty and liability	614,746	-	-	-	-	-	-	-	-	-
Other operating expense	62,275	-	-	-	-	-	-	-	-	-
Claims and administrative expense	5,067,059	-								
<b>Total operating expenses</b>	<b>6,088,449</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Subtotal</b>	<b>(148,120)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Non-operating revenue (expense)</b>										
Interest revenue	9,335	-	-	-	-	-	-	-	-	-
<b>Total non-operating revenue</b>	<b>9,335</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income (loss) before transfers</b>	<b>(138,785)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net transfers	362,234	-	-	-	-	-	-	-	-	-
<b>Net income (loss)</b>	<b>\$ 223,449</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Assets</b>	<b>\$ 7,751,686</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Capital Assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Capital Assets as										
Percent of Total Assets	0.0%	#DIV/0!	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Restricted Assets</b>	<b>\$ 7,111,423</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Restricted Assets as										
Percent of Total Assets	91.7%	#DIV/0!	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total Debt</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Source of data: Audited financial statements

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2017**

**Enterprise Funds: Net Position  
10 Year History**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
<b>General Agency</b>										
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
Restricted	-	-	-	-	-	-	-	-	-	-
Self insurance agreement	-	300	300	62	47	92	-	-	-	-
Unrestricted	4,264,844	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
Total General Agency Net Position	\$ 4,264,844	\$ 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
<b>Gateway Arch Tram System</b>										
Net Position										
Net investment in capital assets	\$ 2,316,576	\$ (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
Restricted										
Accounts receivable	-	-	-	1,476	5,206	7,159	-	-	-	-
Cooperative agreement	12,633,595	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
Debt service reserve	491,276	491,275	479,149	-	-	-	-	-	-	-
Self insurance agreement	-	7,010	5,504	-	-	-	-	-	-	-
Unrestricted	(2,147,215)	(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
Total Arch Tram Net Position	\$ 13,294,232	\$ 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
<b>Gateway Arch Parking Facility</b>										
Net Position										
Net investment in capital assets	\$ -	\$ -	\$ -	\$ 69,551	\$ -	\$ (746,119)	\$ (730,919)	\$ (1,136,598)	\$ (175,847)	\$ (179,823)
Restricted										
Accounts receivable	-	-	-	4	581	483	-	-	-	-
Revenue bond indenture	-	-	-	-	-	1,345,025	1,384,696	1,364,725	1,349,697	1,340,678
Unrestricted	-	-	-	492,660	588,542	1,580,506	1,205,430	1,304,468	254,916	461,291
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
<b>Riverfront Attractions</b>										
Net Position										
Net investment in capital assets	\$ 1,352,201	\$ 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
Restricted										
Self insurance agreement	-	33,654	35,554	-	-	-	-	-	-	-
Unrestricted	(1,842,601)	(2,144,831)	(2,207,950)	(1,006,599)	(839,108)	(673,312)	(768,798)	(390,212)	(273,429)	(164,261)
Total Arch Riverboats Net Position	\$ (490,400)	\$ (575,935)	\$ (366,176)	\$ 744,618	\$ 963,523	\$ 1,337,176	\$ 1,498,662	\$ 2,142,094	\$ 2,557,505	\$ 2,966,874
<b>St Louis Downtown Airport</b>										
Net Position										
Net investment in capital assets	\$ 21,556,548	\$ 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
Restricted										
Self insurance agreement	-	27,154	28,991	-	-	-	-	-	-	-
Unrestricted	(186,523)	79,087	142,219	549,243	393,755	220,408	210,743	942,987	407,924	922,939
Total St Louis Downtown Airport Net Position	\$ 21,370,025	\$ 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

Continued on the following page.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2017**

**Enterprise Funds: Net Position  
10 Year History**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
<b>St. Louis Regional Freightway</b>										
Net Position										
Unrestricted	\$ (790,812)	\$ (223,461)	\$ 2,261	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total St Louis Downtown Airport Net Position	<u>\$ (790,812)</u>	<u>\$ (223,461)</u>	<u>\$ 2,261</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Arts In Transit, Inc.</b>										
Net Position										
Unrestricted	\$ 61,695	\$ 22,574	\$ 2,261	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total St Louis Downtown Airport Net Position	<u>\$ 61,695</u>	<u>\$ 22,574</u>	<u>\$ 2,261</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Bi-State Development Research Institute</b>										
Net Position										
Net investment in capital assets	\$ 135,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	20,548	39,127	(282)	-	-	-	-	-	-	-
Total St Louis Downtown Airport Net Position	<u>\$ 155,548</u>	<u>\$ 39,127</u>	<u>\$ (282)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Metro Transit System</b>										
Net Position										
Net investment in capital assets	\$ 433,436,747	\$ 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
Restricted										
Accounts receivable	689,092	220,433	81,575	42,038	37,038	44,167	-	-	-	-
Mass transit sales tax bond indenture	39,751,910	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
Fuel hedge agreement	3,962,633	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
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)
Collateral for LRV capital lease	6,842,634	7,815,973	7,512,565	8,484,863	8,522,055	7,676,342	8,721,177	-	-	-
Collateral for capital tower lease	496,382	1,317,593	713,007	-	-	-	-	-	-	-
Other	-	-	-	-	-	45,683	-	-	-	-
SIB Loan Collateral	-	-	-	-	-	-	-	-	1,546,000	1,546,000
Unrestricted	8,660,679	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
Total Metro Transit System Net Position	<u>\$ 493,840,077</u>	<u>\$ 520,191,580</u>	<u>\$ 521,596,045</u>	<u>\$ 603,105,365</u>	<u>\$ 600,486,852</u>	<u>\$ 621,738,558</u>	<u>\$ 619,304,501</u>	<u>\$ 653,979,432</u>	<u>\$ 720,740,802</u>	<u>\$ 783,273,974</u>
<b>Total</b>										
Net Position										
Net investment in capital assets	\$ 458,797,072	\$ 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
Restricted										
Accounts receivable	689,092	220,433	81,575	43,518	42,825	-	-	-	-	-
Cooperative agreement	12,633,595	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
Revenue bond indenture	491,276	491,275	-	-	-	1,345,025	1,384,696	1,364,725	1,349,697	1,340,678
Mass transit sales tax bond indenture	39,751,910	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
Fuel hedge agreement	3,962,633	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
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)	2,788,696	246,586	(2,966,049)	(4,025,763)	(462,312)	773,272	(1,610,369)	(2,733,093)
Collateral for LRV capital lease	6,842,634	7,815,973	7,512,565	8,484,863	8,522,055	7,676,342	8,721,177	-	-	-
Collateral for capital tower lease	496,382	1,317,593	-	-	-	-	-	-	-	-
SIB Loan Collateral	-	-	-	-	-	-	-	-	1,546,000	1,546,000
Unrestricted	8,040,615	12,084,682	2,369,409	75,150,273	47,324,412	41,054,484	57,344,967	78,167,534	88,252,549	110,657,243
Total Net Position	<u>\$ 531,705,209</u>	<u>\$ 560,580,095</u>	<u>\$ 559,830,432</u>	<u>\$ 651,374,433</u>	<u>\$ 647,733,337</u>	<u>\$ 667,353,069</u>	<u>\$ 658,630,888</u>	<u>\$ 692,566,725</u>	<u>\$ 753,924,617</u>	<u>\$ 813,338,195</u>

Source of data: Audited financial statement

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2017**

**Self-Insurance Funds: Net Position  
10 Year History**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
<b>Health Self-Insurance Fund</b>										
Net Position										
Restricted										
Self insurance agreement	\$ 1,937,587	\$ 2,255,253	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	(3,875,172)	(2,312,806)	-	-	-	-	-	-	-	-
Total Health Self-Insurance Fund Net Position	<u>\$ (1,937,585)</u>	<u>\$ (57,553)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Casualty Self-Insurance Fund</b>										
Net Position										
Unrestricted	\$ 1,421,160	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Casualty Self-Insurance Fund Net Position	<u>\$ 1,421,160</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Workers' Compensation Self-Insurance Fund</b>										
Net Position										
Unrestricted	\$ 223,449	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Worker's Comp Self-Insurance Fund Net Position	<u>\$ 223,449</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Total</b>										
Net Position										
Unrestricted	\$ 3,582,196	\$ 2,255,253	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Worker's Comp Self-Insurance Fund Net Position	<u>\$ 3,582,196</u>	<u>\$ 2,255,253</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Source of data: Audited financial statement



**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**For the Fiscal Year Ended June 30, 2017**

**Statistical Data**

REVENUE CAPACITY DATA



**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2017**

**Continuing Disclosure Requirements: Sources of Metro Operating Funds and Expenses**  
Historical Sources of Metro's Operating Funds and Operating Expenses  
10 Year History

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Operating revenues</b>										
Passenger revenue	\$ 44,683,078	\$ 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
Service revenue	2,027,030	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
Other operating revenue	5,653,272	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
<b>Total operating revenues</b>	<b>52,363,380</b>	<b>56,408,245</b>	<b>60,930,303</b>	<b>61,056,856</b>	<b>59,817,544</b>	<b>58,061,458</b>	<b>54,940,538</b>	<b>52,905,675</b>	<b>55,079,657</b>	<b>53,618,563</b>
<b>Operating expenses</b>										
Wages and benefits	172,200,362	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
Services	27,141,248	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
Materials and supplies	33,140,361	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
Casualty and liability	8,354,791	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
Other operating expense	13,140,351	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
<b>Total operating expenses</b>	<b>253,977,113</b>	<b>264,332,550</b>	<b>249,374,468</b>	<b>255,695,850</b>	<b>241,034,881</b>	<b>230,726,484</b>	<b>220,559,677</b>	<b>204,859,953</b>	<b>212,378,385</b>	<b>211,681,123</b>
<b>Operating income (loss)</b>	<b>(201,613,733)</b>	<b>(207,924,305)</b>	<b>(188,444,165)</b>	<b>(194,638,994)</b>	<b>(181,217,337)</b>	<b>(172,665,026)</b>	<b>(165,619,139)</b>	<b>(151,954,278)</b>	<b>(157,298,728)</b>	<b>(158,062,560)</b>
Depreciation and amortization	74,299,248	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
<b>Operating income (loss) after depreciation</b>	<b>(275,912,981)</b>	<b>(279,984,720)</b>	<b>(257,929,612)</b>	<b>(262,128,059)</b>	<b>(251,164,741)</b>	<b>(244,345,409)</b>	<b>(241,109,680)</b>	<b>(226,768,222)</b>	<b>(233,933,839)</b>	<b>(236,358,157)</b>
<b>Non-operating revenue (expense)</b>										
Grants & assistance	229,250,484	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
Interest revenue	7,962,301	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
Interest expense	(25,113,239)	(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)
Misc other non-operating revenue (expense)	(1,288,297)	(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)
<b>Total non-operating revenue (expense)</b>	<b>210,811,249</b>	<b>204,772,062</b>	<b>198,957,401</b>	<b>195,113,641</b>	<b>180,414,060</b>	<b>175,354,808</b>	<b>164,932,975</b>	<b>138,694,522</b>	<b>145,645,426</b>	<b>131,522,261</b>
Net transfers	(934,837)	627	13,328	46,697	36,805	-	-	-	-	-
<b>Net income (loss)</b>	<b>\$ (66,036,569)</b>	<b>\$ (75,212,031)</b>	<b>\$ (58,958,883)</b>	<b>\$ (66,967,721)</b>	<b>\$ (70,713,876)</b>	<b>\$ (68,990,601)</b>	<b>\$ (76,176,705)</b>	<b>\$ (88,073,700)</b>	<b>\$ (88,288,413)</b>	<b>\$ (104,835,896)</b>
<b>Total Assets</b>	<b>\$ 1,379,784,905</b>	<b>\$ 1,385,481,524</b>	<b>\$ 1,389,658,046</b>	<b>\$ 1,395,074,928</b>	<b>\$ 1,373,789,954</b>	<b>\$ 1,397,984,565</b>	<b>\$ 1,376,712,107</b>	<b>\$ 1,471,250,609</b>	<b>\$ 1,704,418,470</b>	<b>\$ 1,763,652,603</b>
<b>Capital Assets</b>	<b>\$ 977,471,948</b>	<b>\$ 1,010,353,780</b>	<b>\$ 1,048,456,745</b>	<b>\$ 1,048,477,651</b>	<b>\$ 1,054,619,363</b>	<b>\$ 1,088,873,589</b>	<b>\$ 1,098,395,149</b>	<b>\$ 1,142,807,954</b>	<b>\$ 1,198,851,341</b>	<b>\$ 1,241,070,976</b>
Capital Assets as Percent of Total Assets	70.8%	72.9%	75.4%	75.2%	76.8%	77.9%	79.8%	77.7%	70.3%	70.4%
<b>Restricted Assets</b>	<b>\$ 185,518,009</b>	<b>\$ 192,808,956</b>	<b>\$ 186,625,686</b>	<b>\$ 176,664,245</b>	<b>\$ 163,748,043</b>	<b>\$ 217,889,076</b>	<b>\$ 198,148,921</b>	<b>\$ 270,470,730</b>	<b>\$ 452,152,450</b>	<b>\$ 445,992,428</b>
Restricted Assets as Percent of Total Assets	13.4%	13.9%	13.4%	12.7%	11.9%	15.6%	14.4%	18.4%	26.5%	25.3%
<i>*Includes Interest Income and Interest Expense</i>										
<i>Source of data: Audited financial statements</i>										
<b>Net Income From Transit Tab</b>	<b>\$ (66,036,569)</b>	<b>\$ (75,212,031)</b>	<b>\$ (58,958,883)</b>	<b>\$ (66,967,721)</b>	<b>\$ (70,713,876)</b>	<b>\$ (68,990,601)</b>	<b>\$ (76,176,705)</b>	<b>\$ (88,073,700)</b>	<b>\$ (88,288,413)</b>	<b>\$ (104,835,896)</b>
<b>Variance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Comment cells are where the realized fuel hedge has been reclassified from the non-operating income to the operating expense, as part of the supplies and materials expenses (fuel)  
This was done in previous years so the combinations would be consistent with the current combination.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2017**

**Continuing Disclosure Requirements: Sources and Uses of Metro Operating Funds and Expenses  
Metro Cross County Extension Project  
Mass Transit Sales Tax Appropriation Bonds  
Series 2013 A  
10 Year History**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
<b>Operating Revenue</b>										
Passenger/TMA Revenue	\$ 44,683,078	\$ 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
Auxiliary Operating Revenue	5,653,272	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
Total Operating Revenue	50,336,350	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
<b>Subsidized Revenue</b>										
1/2 Cent Sales Tax (incl Prop A)	112,387,586	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
Prop M Sales Tax (incl Prop M2)	44,673,310	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
St. Clair County Transit District	51,424,692	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
Madison County Service Agreement	-	-	-	-	-	-	10,978	11,009	10,321	-
Illinois State and local	21,511	627,317	1,840,879	3,035,101	3,538,997	963,637	613,547	80,803	62,111	117
Missouri State and local	1,350,109	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
Paratransit Contracts	2,027,030	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
Planning and Demonstration	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	100,000
Other Miscellaneous Grants/Assistance	-	-	-	(270)	-	-	-	-	-	-
Total State and Local Assistance	212,044,238	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
Federal Assistance	19,233,276	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
Total Subsidized Revenue	231,277,514	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
<b>Non-operating Revenue</b>										
Investment Income	1,604,921	1,472,258	1,071,953	270,721	305,446	328,304	311,439	242,228	1,672,321	5,267,468
Miscellaneous Non-Operating Revenue	-	-	-	45,836	123,367	77,296	1,161,748	184,321	188,765	1,435,910
Gain (Loss) Disposition of Assets	-	-	188,415	125,819	63,659	(25,918)	1,800	(2,070,019)	1,319,571	(9,809,306)
Non-Cash items	6,357,380	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
Total Non-operating Revenue	7,962,301	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
<b>Total Operating, Subsidized, and Non-operating Revenue</b>	<b>289,576,165</b>	<b>289,010,230</b>	<b>287,250,494</b>	<b>287,662,689</b>	<b>271,652,206</b>	<b>262,072,321</b>	<b>250,116,144</b>	<b>235,648,022</b>	<b>251,929,482</b>	<b>250,584,206</b>
<b>Operating Expense</b>										
MetroBus	152,291,547	156,987,252	151,387,153	156,872,722	151,590,583	145,092,586	139,636,149	128,366,640	131,195,359	131,815,407
MetroLink	76,350,448	80,439,755	74,223,943	73,645,742	66,914,903	64,152,264	61,823,507	56,806,893	61,183,935	59,423,467
Metro Paratransit	25,335,118	26,905,543	23,763,372	25,177,386	22,529,395	21,481,634	18,846,522	19,480,473	19,897,072	20,302,600
Cross County Capital Costs	-	-	-	-	-	-	253,499	205,947	102,019	139,649
Total Operating Expense	253,977,113	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
<b>Non-operating Expense</b>										
Miscellaneous Non-Operating Expense	745,888	1,485,014	169,029	-	-	-	-	-	-	-
Contributions to Outside Entities	542,409	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
Interest Expense	25,113,239	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
Total Non-Operating Expense	26,401,536	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
Total Expense before Non-Cash Items	280,378,649	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
Non-Cash Items	74,299,248	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
<b>Total Operating and Non-operating Expense</b>	<b>354,677,897</b>	<b>364,222,888</b>	<b>346,222,705</b>	<b>354,677,107</b>	<b>342,402,887</b>	<b>331,062,922</b>	<b>326,292,849</b>	<b>323,721,722</b>	<b>340,217,895</b>	<b>355,420,102</b>
<b>Income (Loss) before Transfers</b>	<b>(65,101,732)</b>	<b>(75,212,658)</b>	<b>(58,972,211)</b>	<b>(67,014,418)</b>	<b>(70,750,681)</b>	<b>(68,990,601)</b>	<b>(76,176,705)</b>	<b>(88,073,700)</b>	<b>(88,288,413)</b>	<b>(104,835,896)</b>
Net Transfers	(934,837)	627	13,328	46,697	36,805	-	-	-	-	-
<b>Income (Loss) before Capital Contributions</b>	<b>\$ (66,036,569)</b>	<b>\$ (75,212,031)</b>	<b>\$ (58,958,883)</b>	<b>\$ (66,967,721)</b>	<b>\$ (70,713,876)</b>	<b>\$ (68,990,601)</b>	<b>\$ (76,176,705)</b>	<b>\$ (88,073,700)</b>	<b>\$ (88,288,413)</b>	<b>\$ (104,835,896)</b>

*\*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, 2017**

**Transportation Sales Tax Collections and Receipts  
10 Year History**

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>1/2 Cent Sales Tax (est. 1974)</b>										
<b>St. Louis County Gross Collections</b>	\$ 86,182,111	\$ 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
Funds Withheld (1)	(2,403,526)	(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)
Net Collections	\$ 83,778,585	\$ 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
Annualized Growth Rate (%)	-1.5%	1.7%	7.2%	0.4%	1.5%	4.2%	3.3%	-5.3%	-6.9%	#DIV/0!
Amount Distributed to Metro	\$ 8,104,415	\$ 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
% Gross Collections to Metro	9.4%	48.7%	48.9%	48.2%	47.4%	47.5%	44.9%	47.5%	51.1%	58.4%
<b>City of St. Louis Gross Collections</b>	\$ 20,170,679	\$ 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
Funds Withheld (1)	(1,154,658)	(1,178,327)	(1,001,060)	(902,267)	(756,368)	(778,883)	(667,311)	(682,528)	(617,333)	(831,469)
Net Collections	\$ 19,016,021	\$ 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
Annualized Growth Rate (%)	-2.9%	0.2%	9.6%	3.7%	-4.6%	9.5%	1.4%	-4.8%	-2.7%	#DIV/0!
Amount Distributed to Metro	\$ 19,016,021	\$ 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
% Gross Collections to Metro	94.3%	94.3%	95.2%	95.2%	95.9%	95.9%	96.2%	96.0%	96.6%	95.5%
<b>Total to Metro</b>	<b>\$ 27,120,436</b>	<b>\$ 62,193,179</b>	<b>\$ 61,805,272</b>	<b>\$ 56,653,525</b>	<b>\$ 55,337,812</b>	<b>\$ 55,698,304</b>	<b>\$ 50,696,478</b>	<b>\$ 51,299,828</b>	<b>\$ 56,952,345</b>	<b>\$ 66,217,861</b>
<b>1/4 Cent Sales Tax "Prop M" (est. 1994)</b>										
<b>St. Louis County Gross Collections</b>	\$ 42,872,093	\$ 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
Annualized Growth Rate (%)	-1.1%	1.0%	9.2%	0.6%	0.3%	4.2%	3.1%	-6.9%	-5.6%	#DIV/0!
Amount Distrib. to Metro Trustee (2)	\$ 42,872,093	\$ 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
% Gross Collections to Metro	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>City of St. Louis Gross Collections</b>	\$ 9,990,982	\$ 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
Annualized Growth Rate (%)	-3.5%	0.2%	9.2%	3.8%	-4.2%	11.8%	-1.2%	-4.4%	-2.8%	#DIV/0!
Amount Distrib. to Metro Trustee (2)	\$ 9,990,982	\$ 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
% Gross Collections to Metro	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Total to Metro Trustee</b>	<b>\$ 52,863,075</b>	<b>\$ 53,703,673</b>	<b>\$ 53,232,028</b>	<b>\$ 48,755,452</b>	<b>\$ 48,181,866</b>	<b>\$ 48,479,057</b>	<b>\$ 45,920,358</b>	<b>\$ 44,896,220</b>	<b>\$ 47,980,937</b>	<b>\$ 50,533,036</b>
<b>1/2 Cent Sales Tax "Prop A" (est. 2010)</b>										
<b>St. Louis County Gross Collections</b>	\$ 85,739,948	\$ 83,054,092	\$ 85,912,604	\$ 79,510,570	\$ 78,149,334	\$ 77,816,456	\$ 60,055,011			
Annualized Growth Rate (%)	3.2%	-3.3%	8.1%	1.7%	0.4%	29.6%	n/a			
Amount Distributed to Metro	\$ 85,739,948	\$ 54,339,020	\$ 52,081,047	\$ 51,420,100	\$ 46,300,000	\$ 44,000,000	\$ 39,500,000			
% Gross Collections to Metro	100.0%	65.4%	60.6%	64.7%	59.2%	56.5%	65.8%			
<b>1/4 Cent Sales Tax (est. 2010)</b>										
<b>City of St. Louis Gross Collections</b>	\$ 9,990,981	\$ 10,349,183	\$ 10,324,860	\$ 9,457,368	\$ 9,112,764	\$ 9,513,707	\$ 7,209,896			
Annualized Growth Rate (%)	-3.5%	0.2%	9.2%	3.8%	-4.2%	32.0%	n/a			
Amount Distributed to Metro	\$ 9,990,981	\$ 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%	100.0%			
<b>Total to Metro</b>	<b>\$ 95,730,929</b>	<b>\$ 64,688,203</b>	<b>\$ 62,405,907</b>	<b>\$ 60,877,468</b>	<b>\$ 55,412,764</b>	<b>\$ 53,513,707</b>	<b>\$ 46,709,896</b>			
<b>Grand Total to Metro</b>	<b>\$ 175,714,440</b>	<b>\$ 180,585,054</b>	<b>\$ 177,443,207</b>	<b>\$ 166,286,445</b>	<b>\$ 158,932,442</b>	<b>\$ 157,691,068</b>	<b>\$ 143,326,732</b>	<b>\$ 96,196,048</b>	<b>\$ 104,933,282</b>	<b>\$ 116,750,897</b>
<b>Retail Taxpayers</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014*</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
St. Louis County	Unavailable	22,305	21,870	21,870	21,822	21,921	22,237	22,313	22,394	22,644
City of St. Louis	Unavailable	9,413	9,089	9,089	8,649	8,592	8,612	8,610	8,647	8,746

**Notes:**

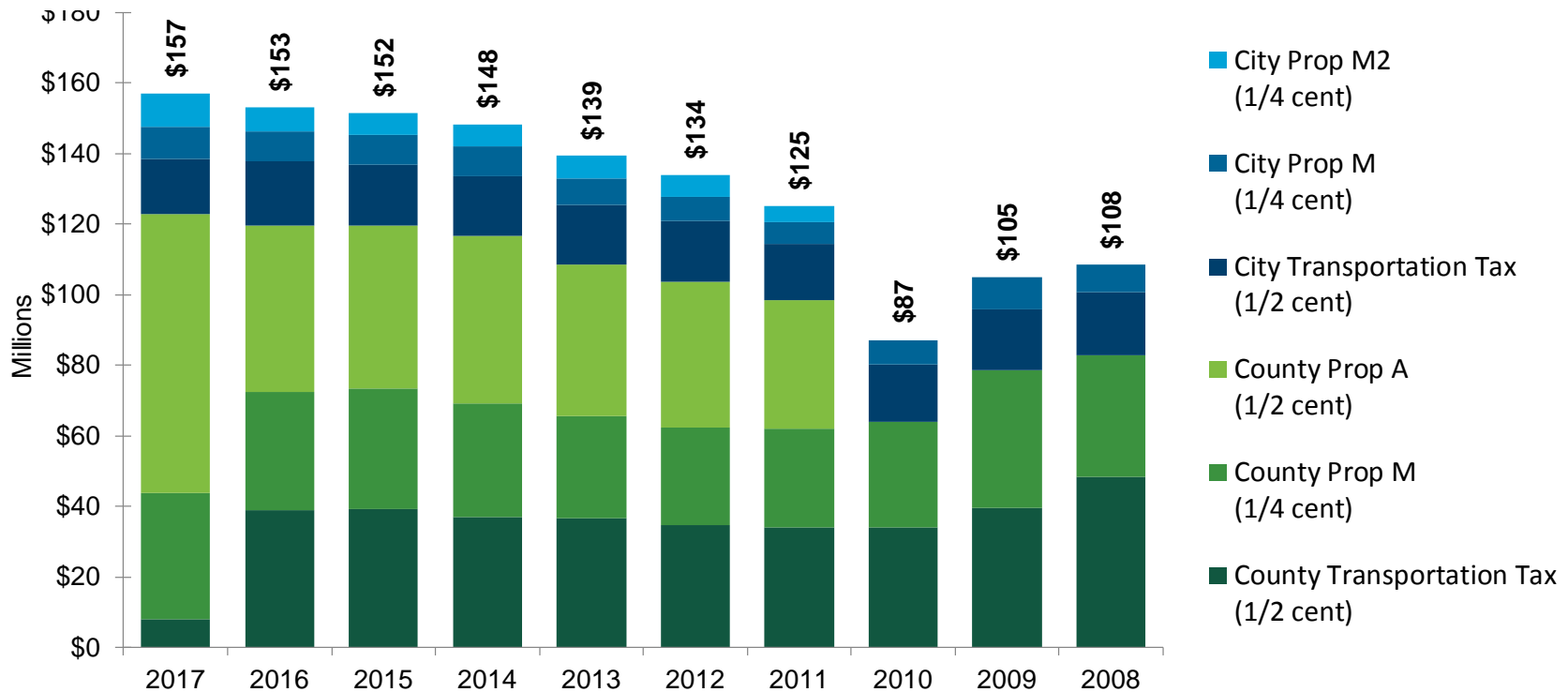
(1) Funds withheld for Tax Incentive Financing (TIF)

(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, 2017**

**Transportation Sales Tax Used for Operations**  
10 Year History



Source 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, 2017**

**Statistical Data**

DEBT CAPACITY DATA



# Bi-State Development Agency of the Missouri-Illinois Metropolitan District For the Fiscal Year Ended June 30, 2017

## Ratio of Outstanding Debt by Type

10 Year History

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011**</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
<b>Senior Debt (Revenue Bonds)</b>										
MetroLink Cross-County Sales Tax Bonds										
Series 2002 A, B, C	\$ -	\$ -	\$ -	\$ -	\$ 290,609,761	\$ 301,246,761	\$ 311,366,761	\$ 321,016,761	\$ 396,016,761	\$ 396,016,761
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	97,220,000	-	-
Series 2013 A	299,110,000	306,990,000	344,210,000	381,225,000	-	-	-	-	-	-
Arch Tram Revenue Bonds	7,508,514	7,656,000	7,656,000	-	-	-	-	-	-	-
Arch Parking Garage Revenue Bonds	-	-	-	-	-	720,000	1,400,000	2,045,000	2,660,000	3,245,000
<b>Total Senior Debt</b>	<b>403,838,514</b>	<b>411,866,000</b>	<b>449,086,000</b>	<b>478,445,000</b>	<b>408,649,761</b>	<b>420,006,761</b>	<b>430,806,761</b>	<b>441,101,761</b>	<b>419,496,761</b>	<b>420,081,761</b>
<b>Subordinate Debt (Revenue Bonds)</b>										
MetroLink Cross-County Sales Tax Bonds										
Series 2005 A	-	-	-	-	-	-	-	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	70,290,000	-	-	-
Series 2013 B	135,000,000	135,000,000	105,000,000	75,000,000	-	-	-	-	-	-
<b>Total Subordinate Debt</b>	<b>135,000,000</b>	<b>135,000,000</b>	<b>105,000,000</b>	<b>75,000,000</b>	<b>145,290,000</b>	<b>145,290,000</b>	<b>145,290,000</b>	<b>150,000,000</b>	<b>150,000,000</b>	<b>150,000,000</b>
<b>Loans / Leases</b>										
Missouri Transportation Finance Corporation	-	-	-	-	5,000,000	5,000,000	-	-	2,306,077	3,563,867
Interest Rate Swaps	-	-	-	-	-	-	-	-	9,299,800	4,325,326
Capital Leases	104,014,936	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
<b>Total Loans / Leases</b>	<b>104,014,936</b>	<b>97,628,680</b>	<b>91,637,924</b>	<b>86,018,071</b>	<b>89,088,710</b>	<b>85,783,003</b>	<b>78,661,441</b>	<b>147,281,532</b>	<b>345,655,770</b>	<b>334,574,274</b>
<b>Total Debt</b>	<b>642,853,450</b>	<b>644,494,680</b>	<b>645,723,924</b>	<b>639,463,071</b>	<b>643,028,471</b>	<b>651,079,764</b>	<b>654,758,202</b>	<b>738,383,293</b>	<b>915,152,531</b>	<b>904,656,035</b>
<b>Premiums and Discounts</b>										
Senior Debt (Revenue Bonds)	11,943,749	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
Subordinate Debt (Revenue Bonds)	-	-	-	-	395,973	1,966,955	3,537,936	-	-	-
<b>Total Premiums and Discounts</b>	<b>11,943,749</b>	<b>14,278,311</b>	<b>16,841,385</b>	<b>19,623,550</b>	<b>452,775</b>	<b>2,894,863</b>	<b>5,425,080</b>	<b>2,929,170</b>	<b>4,235,133</b>	<b>5,370,389</b>
<b>Total</b>	<b>\$ 654,797,199</b>	<b>\$ 658,772,991</b>	<b>\$ 662,565,309</b>	<b>\$ 659,086,621</b>	<b>\$ 643,481,246</b>	<b>\$ 653,974,627</b>	<b>\$ 660,183,282</b>	<b>\$ 741,312,463</b>	<b>\$ 919,387,664</b>	<b>\$ 910,026,424</b>
Population: St. Louis Metropolitan area *	2,487,715	2,487,715	2,492,901	2,487,515	2,482,424	2,478,293	2,474,770	2,471,623	2,488,718	2,479,096
Senior Debt Per Capita	\$162	\$166	\$180	\$192	\$165	\$169	\$174	\$178	\$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	\$54	\$42	\$30	\$59	\$59	\$59	\$61	\$60	\$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	\$258	\$259	\$259	\$257	\$259	\$263	\$265	\$299	\$368	\$365
As a Share of Personal Income *	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.7%	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, (2017 statistics unavailable)

\*Note- Amounts for FY 2017 are calculated based on FY 2016 population and per capita figures, which are the most current 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, 2017**

**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	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Local 1993 Quarter Cent										
Gross										
Sales Tax Receipts (1)	\$ 52,863,075	\$ 52,863,075	\$ 53,232,028	\$ 48,755,452	\$ 48,181,866	\$ 48,479,057	\$ 45,920,358	\$ 44,896,220	\$ 47,980,937	\$ 50,533,036
Prop M2 Receipts (1)	9,990,981	9,990,981	10,324,860	9,457,368	9,112,765	9,513,707	7,209,896	-	-	-
Prop A Receipts (1)	85,739,948	85,739,948	85,912,604	79,510,570	-	-	-	-	-	-
Net Receipts to Metro (2)	\$ 148,594,004	\$ 148,594,004	\$ 149,469,492	\$ 137,723,390	\$ 57,294,631	\$ 57,992,764	\$ 53,130,254	\$ 44,896,220	\$ 47,980,937	\$ 50,533,036
<b>Debt Service: Cross County Bonds</b>										
<b>Senior Bonds</b>										
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
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	4,767,974	4,767,973	4,767,972	4,767,972	4,767,975	3,072,695	-	-
Series 2013 A	23,035,362	23,035,362	24,642,038	22,168,951	-	-	-	-	-	-
Total Senior Lien	\$ 27,803,337	\$ 27,803,337	\$ 29,410,012	\$ 29,179,058	\$ 31,269,494	\$ 31,470,026	\$ 31,823,617	\$ 28,610,224	\$ 23,117,556	\$ 22,496,753
<b>Subordinate Bonds</b>										
Series 2005	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,793	\$ 1,346,318	\$ 4,647,028	\$ 5,395,674
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	1,413,000	1,413,000	951,000	728,750	-	-	-	-	-	-
Total Subordinate Lien	\$ 1,413,000	\$ 1,413,000	\$ 951,000	\$ 967,940	\$ 2,931,710	\$ 3,010,819	\$ 2,358,004	\$ 1,346,318	\$ 4,647,028	\$ 5,395,674
<b>Total Debt Service</b>	<b>\$ 29,216,337</b>	<b>\$ 29,216,337</b>	<b>\$ 30,361,012</b>	<b>\$ 30,146,998</b>	<b>\$ 34,201,204</b>	<b>\$ 34,480,845</b>	<b>\$ 34,181,621</b>	<b>\$ 29,956,542</b>	<b>\$ 27,764,584</b>	<b>\$ 27,892,427</b>
<b>Debt Service Coverage Ratio (3)</b>										
Senior Debt	534%	5.34	5.08	4.72	1.83	1.84	1.67	1.57	2.08	2.25
Senior and Subordinate	<b>509%</b>	<b>5.09</b>	<b>4.92</b>	<b>4.57</b>	<b>1.68</b>	<b>1.68</b>	<b>1.55</b>	<b>1.50</b>	<b>1.73</b>	<b>1.81</b>
Required Debt Coverage (4)	1.8	1.80	1.80	1.80	1.20	1.20	1.20	1.20	1.20	1.20

Notes

Bonds Trust Indenture, all 1/4

intercepts, from the monthly City

(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.

refunding, a pledge of 1/4 cent

and 1/2 cent Prop A tax

Source: Bi-State Development Finance Department



**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**For the Fiscal Year Ended June 30, 2017**

**Pledge Revenue Coverage**  
**10 Year History**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Pledged Revenue	<u>148,594,005</u>	<u>150,736,009</u>	<u>149,466,489</u>	<u>137,723,392</u>	<u>135,443,964</u>	<u>57,992,764</u>	<u>53,130,253</u>	<u>44,900,879</u>	<u>47,980,937</u>	<u>50,533,036</u>
Total revenues	148,594,005	150,736,009	149,466,489	137,723,392	135,443,964	57,992,764	53,130,253	44,900,879	47,980,937	50,533,036
Debt service										
Senior Debt	\$ 27,803,336	\$ 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
Subordinate Debt	1,413,000	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
Total	<u>29,216,336</u>	<u>29,343,435</u>	<u>31,015,150</u>	<u>30,151,888</u>	<u>34,201,204</u>	<u>34,480,845</u>	<u>34,181,621</u>	<u>29,956,542</u>	<u>27,764,584</u>	<u>27,892,427</u>
<b>Total Pledged Revenue Coverage</b>	<b>5.09</b>	<b>5.14</b>	<b>4.82</b>	<b>4.57</b>	<b>3.96</b>	<b>1.68</b>	<b>1.55</b>	<b>1.50</b>	<b>1.73</b>	<b>1.81</b>
Debt service										
Senior Debt	27,803,336	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
<b>Pledged Revenue Coverage</b>										
<b>Senior Debt Coverage Ratio</b>	<b>5.34</b>	<b>5.38</b>	<b>4.98</b>	<b>4.72</b>	<b>4.33</b>	<b>1.84</b>	<b>1.67</b>	<b>1.57</b>	<b>2.08</b>	<b>2.25</b>

**Statistical Data**

OPERATING INFORMATION



**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2017**

**Capital Assets**  
10 Year History  
(thousands)

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Capital Assets										
Buildings and Improvements	\$ 184,910	\$ 179,381	\$ 181,439	\$ 179,963	\$ 179,597	\$ 177,396	\$ 175,119	\$ 170,117	\$ 168,047	\$ 160,956
Airport Runways	36,178	36,152	36,076	34,850	34,738	33,556	26,474	24,745	23,528	23,691
Arch Parking	-	-	-	-	-	9,947	9,947	9,947	9,947	9,947
Riverboat and barges	4,769	4,789	4,731	4,386	4,193	4,176	4,176	4,176	4,189	4,189
Light rail, right of way, facility and improvements	1,325,401	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
Revenue Vehicles	374,308	372,196	353,939	348,784	323,360	326,825	310,736	303,427	312,650	306,907
Autos and trucks	11,435	11,628	11,596	11,156	11,019	10,359	9,981	9,350	7,588	7,588
Furniture, fixtures equipment, and intangibles	139,089	131,325	127,091	126,514	119,448	115,566	114,647	111,882	107,793	98,026
Total Capital Assets	2,076,090	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
Accumulated Depreciation										
Buildings and Improvements	139,003	135,501	142,117	137,878	134,152	131,097	126,787	122,372	117,907	112,093
Airport Runways	25,551	24,578	23,602	22,648	21,703	20,784	19,767	18,990	18,185	17,547
Arch Parking	-	-	-	-	-	9,475	9,413	9,065	8,667	8,269
Riverboat and barges	3,423	3,269	2,943	2,663	2,421	2,181	1,938	1,694	1,459	1,214
Light rail, right of way, facility and improvements	709,050	663,627	619,739	576,055	532,158	487,617	444,350	401,027	358,805	316,024
Revenue Vehicles	212,456	206,375	193,194	199,744	188,568	175,750	169,901	152,680	151,142	141,666
Autos and trucks	9,650	9,507	8,939	8,641	8,117	7,582	7,386	6,740	5,149	5,214
Furniture, fixtures equipment, and intangibles	117,854	112,529	109,805	105,027	104,320	105,458	100,475	90,419	81,433	69,541
Total Accumulated Depreciation	1,216,987	1,155,386	1,100,339	1,052,656	991,439	939,944	880,017	802,987	742,747	671,568
Net Capital Assets	859,103	903,649	887,744	926,258	952,297	989,367	1,005,100	1,055,222	1,109,524	1,139,954
Land	101,742	101,742	100,940	101,975	101,975	101,924	101,931	101,799	104,859	103,613
Construction in progress	49,496	33,561	62,095	48,220	29,178	27,894	17,526	10,977	7,099	19,218
Total Net Capital Assets	\$ 1,010,341	\$ 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

Source of data: Audited financial statement

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2017**

**Capital Asset Statistics by Function and Program**  
10 Year History

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
<b>Revenue Vehicles</b>										
MetroBus	386	386	367	386	382	389	376	358	438	418
MetroLink (cars)	87	87	87	87	87	87	87	87	87	87
Demand Response Call-A-Ride vans	<u>124</u>	<u>122</u>	<u>120</u>	<u>117</u>	<u>116</u>	<u>116</u>	<u>116</u>	<u>116</u>	<u>126</u>	<u>114</u>
	597	595	574	590	585	592	579	561	651	619
<b>Passenger Stations</b>										
MetroBus	8	8	7	7	7	7	7	7	7	7
MetroLink	<u>37</u>	<u>37</u>	<u>37</u>	<u>37</u>	<u>37</u>	<u>37</u>	<u>37</u>	<u>37</u>	<u>37</u>	<u>37</u>
	45	45	44	44	44	44	44	44	44	44
<b>Escalators</b>										
MetroBus	2	2	2	2	2	2	2	2	2	2
MetroLink	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>
	10	10	10	10	10	10	10	10	10	10
<b>Elevators</b>										
MetroBus	1	1	1	1	1	1	1	1	1	1
MetroLink	<u>18</u>	<u>18</u>	<u>18</u>	<u>18</u>	<u>18</u>	<u>17^</u>	<u>18</u>	<u>18</u>	<u>18</u>	<u>18</u>
	19	19	19	19	19	18	19	19	19	19
<b>Maintenance Facilities</b>										
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	<u>0.2</u>	<u>0.2</u>	<u>0.2</u>	<u>0.2</u>	<u>0.2</u>	<u>0.2</u>	<u>0.2</u>	<u>0.2</u>	<u>0.2</u>	<u>0.2</u>
	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
<b>MetroLink Light Rail</b>										
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	20	19	19	19	19	19	19
<b>Riverfront Attractions</b>										
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

Source of data: Audited financial statements, annual NTD report and annual operating budget

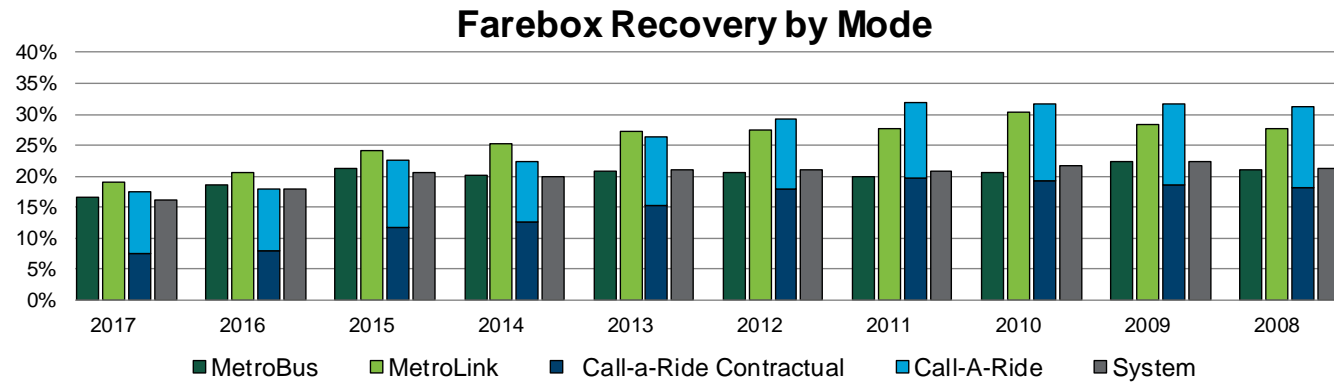
^ MetroLink Grand Station elevator out of service during the construction of the Grand Bridge and the Scott Transit Plaza

\* Bicycle rental operations were suspended during FY 2014 due to construction on the St. Louis Riverfront.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2017**

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)

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
<b>System-Total</b>	40,998,779	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
MetroBus	25,549,794	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
MetroLink	14,898,291	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
Call-A-Ride	550,694	568,097	577,134	580,562	591,197	584,291	568,419	545,606	665,137	699,792
<b>Segment-Total</b>										
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
Cross County **	2,247,092	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
<b>System/Avg Weekday</b>	128,768	137,879	146,683	151,998	147,590	148,207	137,379	129,591	167,952	173,156
MetroBus	80,731	87,213	93,284	95,911	92,446	93,470	85,108	78,596	107,370	109,182
MetroLink	46,180	48,752	51,442	54,111	53,123	52,723	50,282	49,083	58,272	61,573
Call-A-Ride	1,857	1,914	1,957	1,976	2,021	2,014	1,989	1,912	2,310	2,401



MetroLink ridership for 2010 was revised to correct software issues.

\*Includes Emerson Park Station through Shiloh-Scott Station in Illinois.

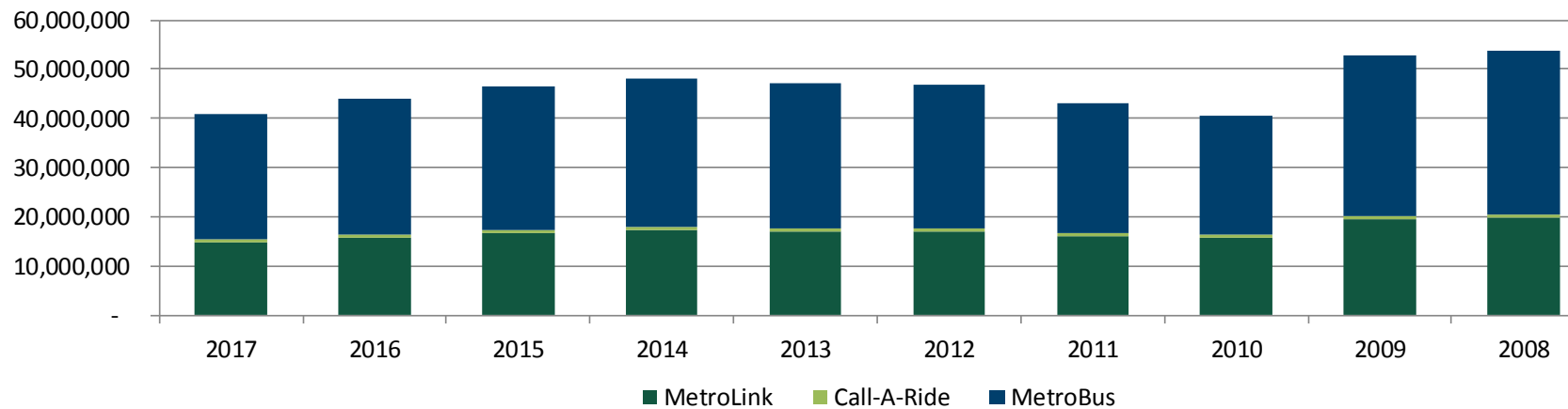
\*\*Includes Skinker Station through Shrewsbury Station in Missouri. Service began August 28, 2006.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2017**

**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)

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
<b>System-Total</b>	40,998,779	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
MetroBus	25,549,794	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
MetroLink	14,898,291	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
Call-A-Ride	550,694	568,097	577,134	580,562	591,197	584,291	568,419	545,606	665,137	699,792

**Passenger Statistics by Mode**



*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, 2017**

**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)

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
<b>Passenger Miles Traveled *</b>										
MetroBus	136,569,556	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
MetroLink (train)	107,828,154	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
Call-A-Ride	5,941,430	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
System	250,339,140	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
<b>Vehicle Revenue Miles</b>										
MetroBus	18,552,317	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
MetroLink (train)	3,107,518	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
Call-A-Ride	5,250,386	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
System	26,910,221	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
<b>Vehicle Revenue Hours</b>										
MetroBus	1,390,537	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
MetroLink (train)	132,444	132,794	132,347	132,920	132,150	132,942	131,404	116,975	137,754	141,951
Call-A-Ride	293,281	303,336	305,467	311,539	310,857	306,134	297,494	290,620	322,410	307,362
System	1,816,262	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
<b>Number of Vehicles (active fleet at end of each fiscal year)</b>										
MetroBus	386	386	367	386	382	389	376	358	438	418
MetroLink (cars)	87	87	87	87	87	87	87	87	87	87
Call-A-Ride	124	122	120	117	116	116	116	116	126	114
System	597	595	574	590	585	592	579	561	651	619

\* 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.

*Source of data: Bi-State Development Financial Planning and Budgeting*

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2017**

**Budgeted Positions  
10 year History**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009 *</u>	<u>2009</u>	<u>2008</u>
<b>Transit</b>											
Transit Operations											
ADA	7	7	7	7	7	7	7	6	8	8	7
Labor Relations	4	4	-	-	-	-	-	-	-	-	-
Bus Operators	899	875	872	870	857	860	826	728	610	852	846
Bus Operations Support	78	69	73	73	73	73	71	66	109	75	75
Facility Maintenance	32	32	32	32	32	32	31	31	31	32	28
Light Rail Operators	102	102	102	99	97	95	95	89	90	109	102
Light Rail Operations Support	39	41	39	39	39	39	39	32	50	39	39
Maintenance of Way	150	149	149	149	138	128	123	118	122	124	127
Paratransit Operators	200	200	200	200	200	202	202	202	204	228	223
Paratransit Operations Support	47	49	49	49	49	49	49	49	66	51	46
Service Planning	38	39	39	39	39	39	38	38	40	41	41
Security	61	41	38	34	34	34	33	33	35	35	31
Vehicle Maintenance	343	343	342	339	336	336	336	295	312	335	334
Transit Operations Administration	2	2	2	2	2	2	2	2	2	2	1
<b>Total Transit Operations</b>	<b>2,002</b>	<b>1,953</b>	<b>1,944</b>	<b>1,932</b>	<b>1,903</b>	<b>1,896</b>	<b>1,852</b>	<b>1,689</b>	<b>1,679</b>	<b>1,931</b>	<b>1,900</b>
Executive VP Administration and EEO	4	-	-	-	-	-	-	-	-	-	-
Finance	78	86	87	87	87	87	87	83	88	90	88
Engineering and New Development	15	17	18	20	20	18	20	20	26	26	22
Human Resources	11	6	19	19	19	18	18	17	20	21	21
Marketing	12	12	8	8	8	6	6	7	7	7	6
Procurement	60	59	57	57	57	54	53	53	57	60	58
Information Technology	48	46	44	43	31	44	44	43	42	42	36
Communications	7	7	7	7	6	6	5	6	5	4	4
Economic Development	2	2	2	-	-	-	-	-	-	-	-
Capital Positions	-	-	-	-	-	12	12	8	8	8	6
<b>Total Transit</b>	<b>2,239</b>	<b>2,188</b>	<b>2,186</b>	<b>2,173</b>	<b>2,131</b>	<b>2,141</b>	<b>2,097</b>	<b>1,926</b>	<b>1,932</b>	<b>2,189</b>	<b>2,141</b>
<b>Executive Services</b>	17	18	21	21	20	19	16	14	16	16	19
<b>Gateway Arch</b>	14	12	12	12	11	11	11	11	11	11	6
<b>St. Louis Downtown Airport</b>	12	11	11	12	12	11	11	11	11	11	8
<b>Gateway Arch Parking Facility</b>	-	-	5	6	6	6	6	6	6	6	6
<b>Riverfront Attractions</b>	12	12	12	12	12	12	14	14	15	15	19
<b>St. Louis Regional Freightway</b>	2	4	-	-	-	-	-	-	-	-	-
<b>Health Self-Insurance Fund</b>	10	11	-	-	-	-	-	-	-	-	-
<b>Casualty Self-Insurance Fund</b>	6	-	-	-	-	-	-	-	-	-	-
<b>Worker's Comp Self-Insurance Fund</b>	2	-	-	-	-	-	-	-	-	-	-
<b>Total BSD</b>	<b>2,314</b>	<b>2,256</b>	<b>2,247</b>	<b>2,236</b>	<b>2,192</b>	<b>2,200</b>	<b>2,155</b>	<b>1,982</b>	<b>1,991</b>	<b>2,248</b>	<b>2,199</b>

\* 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.

In FY 2013, the 100% Capitalized Positions no longer were 100% grant funded, so the positions became operating; adding ten electricians to Maintenance of Way and two salaried positions to Engineering. In FY 2012, Bi-State reinstated a part-time bus operator staff, which is included in the FY 2012 and FY 2013 bus operator count. FY 2011 reflects a complete restoration of revenue service, phased in to allow time to hire and train new operators and other personnel for maintenance.

Source of data: Bi-State Development Financial Planning and Budgeting



**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2017**

**Metro Fares**

**Fare Type as of June 30, 2017**

	<b>Adults</b>	<b>Seniors, Children, &amp; Customers with Disabilities*</b>
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).

<b>Historical Base Passenger Fare</b>		
	<b>MetroBus</b>	<b>MetroLink</b>
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 – 17	\$ 2.00	\$ 2.50

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2017**

**Gateway Arch Trams: Activities and Ticket Prices**

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.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2017**

## Riverfront Attractions: Activities and Ticket Prices

**"One-hour Sightseeing Cruises":** 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 **Lock and Dam Cruise**": 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

**"Kimmswick Cruise"**: 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

**"Sunday Brunch Cruise":** 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

**"Skyline Dinner Cruise":** 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

**"Blues Cruise":** 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

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2017**

**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 and

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**

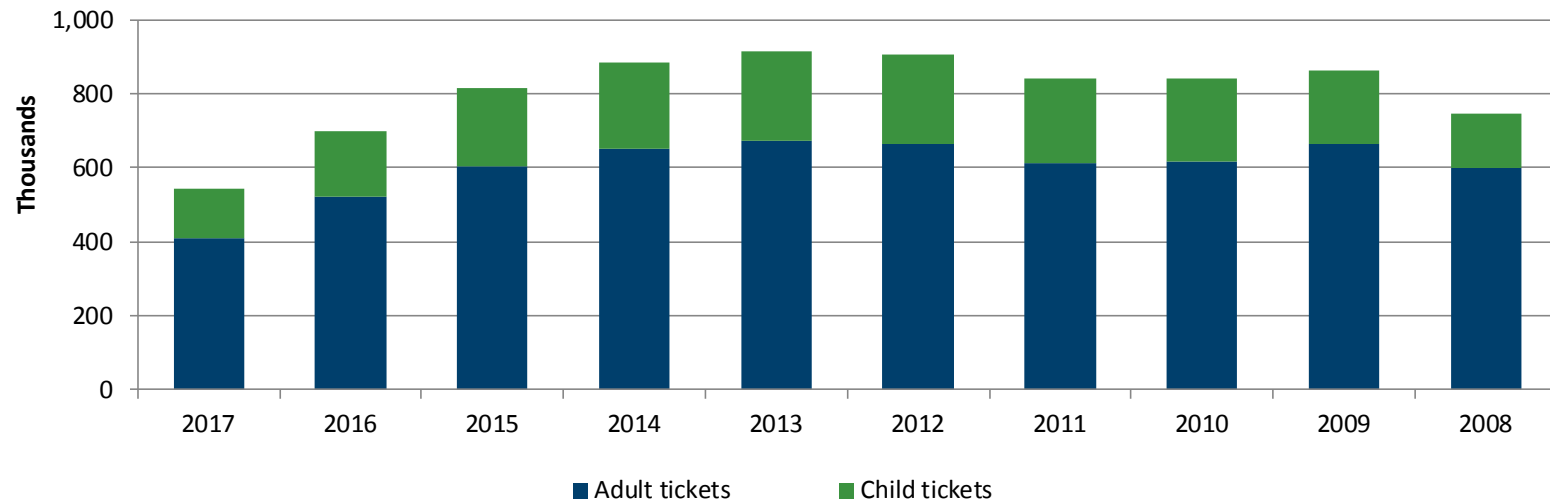
These helicopter tours accommodate 2-3 passengers with the tour office located on the St. Louis riverfront directly below the Gateway Arch Grand Staircase. Flight options include tours of the Riverfront, Downtown St. Louis, and Forest Park. Flown by certified pilots and FAA regulated.

Tours pricing starts at \$35.00 per person.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2017**

**Gateway Arch Tram System: Operating Statistics**  
10 Year History

	<u><b>2017</b></u>	<u><b>2016</b></u>	<u><b>2015</b></u>	<u><b>2014</b></u>	<u><b>2013</b></u>	<u><b>2012</b></u>	<u><b>2011</b></u>	<u><b>2010</b></u>	<u><b>2009</b></u>	<u><b>2008</b></u>
Adult tickets	411,066	522,750	605,087	649,269	671,615	663,400	612,796	618,332	662,259	597,854
Child tickets	<u>131,947</u>	<u>174,155</u>	<u>209,650</u>	<u>235,896</u>	<u>244,996</u>	<u>243,747</u>	<u>229,270</u>	<u>221,964</u>	<u>199,263</u>	<u>150,163</u>
Total	543,013	696,905	814,737	885,165	916,611	907,147	842,066	840,296	861,522	748,017

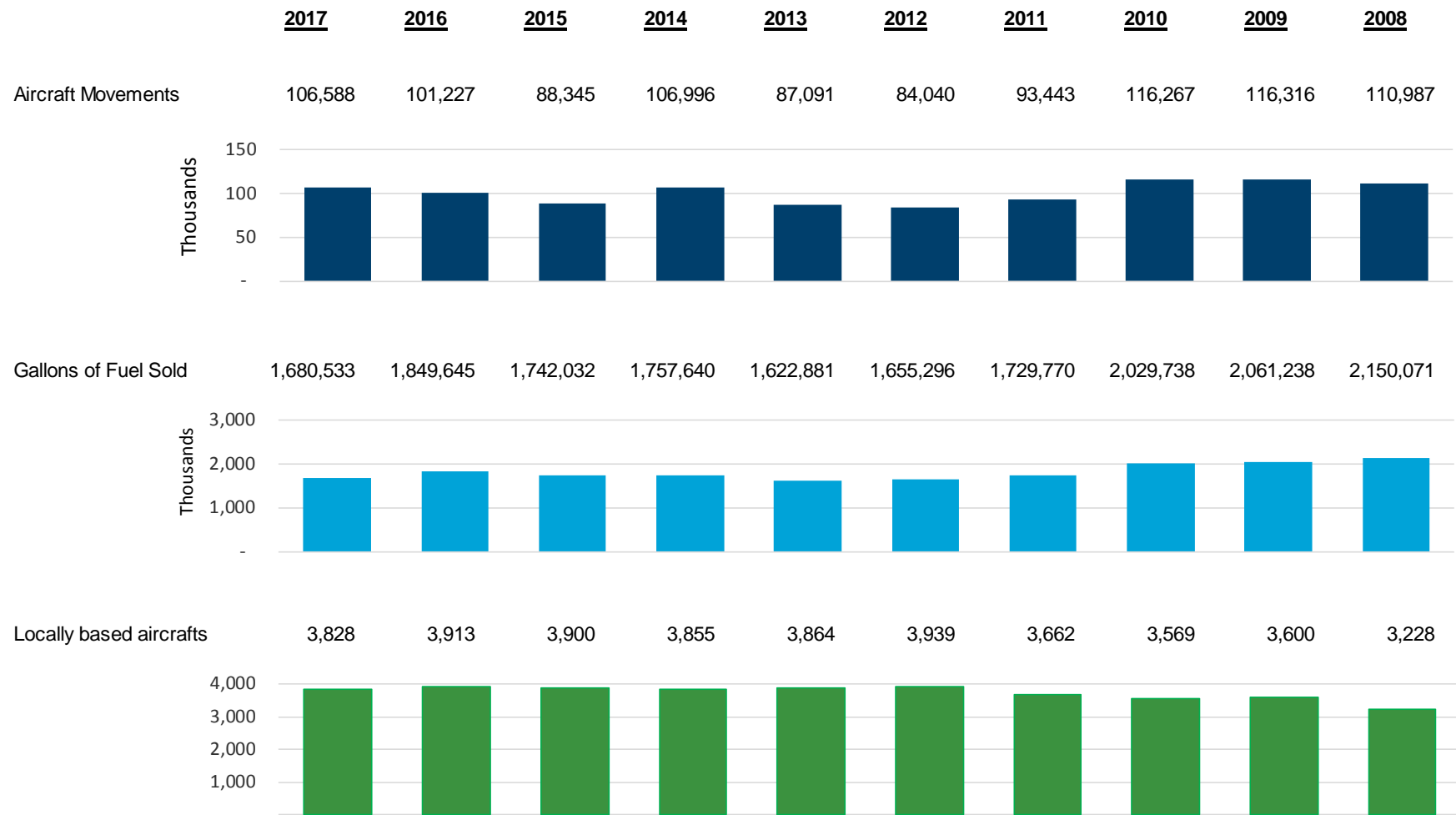


Sources of data:

*Bi-State Development Quarterly Performance Indicators*

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2017**

**St. Louis Downtown Airport: Operating Statistics**  
10 Year History



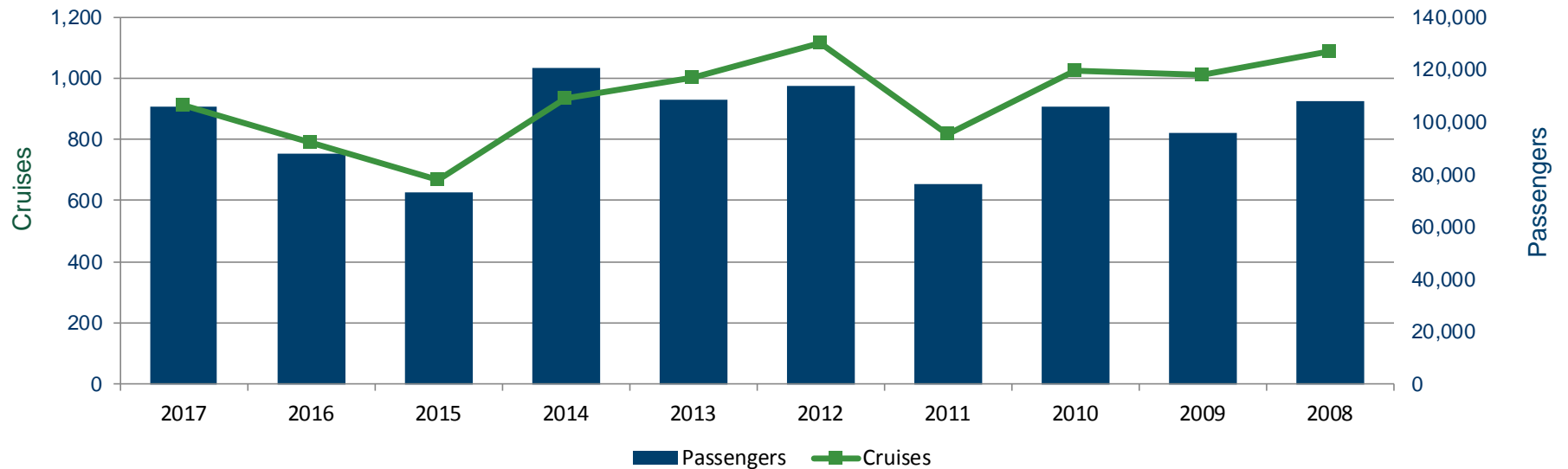
*Sources of data:*

*Bi-State Development Quarterly Performance Indicators*

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2017**

**Riverfront Attractions: Riverboats Operating Statistics**  
10 Year History

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Passengers	105,775	87,588	73,091	120,723	108,122	113,731	76,230	105,887	95,834	107,588
Cruises	909	790	667	932	1,000	1,114	816	1,022	1,009	1,087
Operating days	249	239	202	248	245	263	224	234	244	248
Flood days	20	31	56	18	33	7	54	36	25	40



Sources of data:  
Bi-State Development Quarterly Performance Indicators

**Statistical Data**

DEMOGRAPHIC AND ECONOMIC INFORMATION





**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2017**

**Bi-State Service Area Population  
10 Year History**

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
<b>Missouri</b>										
St. Louis City	311,404	315,685	317,419	318,416	319,112	319,147	319,257	356,587	356,730	355,663
St. Louis County	998,581	1,003,362	1,001,876	1,001,444	1,000,473	999,171	998,920	992,408	992,331	993,690
St. Charles County	390,918	385,590	379,493	373,495	368,556	364,900	361,650	355,367	349,595	343,833
Jefferson County	224,226	224,124	222,716	221,396	220,229	219,703	219,087	219,046	217,599	215,904
Missouri total	1,925,129	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
<b>Illinois</b>										
St. Clair County	262,759	264,052	265,729	266,955	268,714	270,118	270,420	263,617	262,131	261,238
Madison County	265,759	266,209	266,560	267,225	267,899	268,486	269,279	268,457	267,839	267,105
Monroe County	34,068	33,879	33,722	33,493	33,310	33,245	33,010	33,236	32,871	32,441
Illinois total	562,586	564,140	566,011	567,673	569,923	571,849	572,709	565,310	562,841	560,784
Total Bi-State Service Area	2,487,715	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

*Sources of data:*

*US Census Bureau, Annual Estimates of the Resident Population*

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2017**

**Per Capita Personal Income by Region  
10 Year History**

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
<b>Missouri</b>										
St. Louis City	\$ 41,632	\$ 39,333	\$ 38,163	\$ 37,896	\$ 37,232	\$ 35,641	\$ 34,275	\$ 36,022	\$ 34,362	\$ 32,773
St. Louis County	62,194	60,540	57,183	54,254	52,783	50,476	49,769	55,401	52,370	50,608
St. Charles County	47,082	45,662	43,850	42,845	41,257	39,159	38,546	40,150	37,929	36,425
Jefferson County	37,740	36,947	36,320	36,014	34,681	33,114	33,233	34,284	32,242	30,784
<b>Illinois</b>										
St. Clair County	\$ 40,711	\$ 38,717	\$ 39,069	\$ 38,470	\$ 36,680	\$ 35,363	\$ 34,676	\$ 35,778	\$ 33,196	\$ 31,857
Madison County	41,970	40,342	39,982	40,150	38,133	36,752	35,847	36,984	34,203	32,894
Monroe County	51,277	49,703	48,642	47,258	44,712	42,425	40,812	42,663	38,588	36,721
<b>St. Louis, MO-IL (MSA)</b>	\$ 48,977	\$ 47,391	\$ 45,992	\$ 44,625	\$ 42,969	\$ 41,306	\$ 40,935	\$ 42,829	\$ 41,019	\$ 39,696
<b>United States average</b>	\$ 50,207	\$ 48,707	\$ 46,177	\$ 45,188	\$ 43,743	\$ 41,603	\$ 40,816	\$ 42,511	\$ 41,560	\$ 39,882

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.

Debt per capita *	\$ 229	\$ 230	\$ 225	\$ 231	\$ 234	\$ 240	\$ 235	\$ 235	\$ 234	\$ 236
Debt as a percentage of total income	0.47%	0.49%	0.49%	0.52%	0.55%	0.58%	0.57%	0.55%	0.57%	0.59%

\* 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*

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2017**

**Bi-State Region Top Businesses by Employee Count**  
10 Year History  
(As of February 2017)

<u>Employer*</u>	<u>Employees</u>	<u>% of Region</u>	<u>Workforce by Bi-State Service Area*:</u>	
1 BJC Healthcare	24,182	1.8%	Missouri	
2 Wal-Mart Stores Inc.	22,006	1.7%	St. Louis City	159,899
3 SSM Healthcare	15,949	1.2%	St. Louis County	533,150
4 Washington University in St. Louis	14,962	1.1%	St. Charles County	218,186
5 Boeing Defense, Space & Security	14,617	1.1%	Jefferson County	117,793
6 Mercy Health	13,715	1.0%	Total Missouri	<u>1,029,028</u>
7 Scott Air Force Base	13,000	1.0%		
8 U.S. Postal Service	11,693	0.9%	Illinois	
9 Schnuck Markets, Inc.	10,897	0.8%	St. Clair County	127,776
10 Archdiocese of St. Louis	10,460	0.8%	Madison County	135,341
Total	<u>151,481</u>	<u>11.6%</u>	Monroe County	18,402
			Total Illinois	<u>281,519</u>
			Total Bi-State Region	<u>1,310,547</u>

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*

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2017**

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
<b>Missouri</b>										
St. Louis City	5.4	6.1	7.7	9.1	9.3	11.6	12.8	11.9	7.6	7.0
St. Louis County	4.2	4.6	5.9	6.5	6.7	8.1	9.1	9.1	5.8	4.9
St. Charles County	3.5	3.9	4.8	5.6	6.0	7.2	8.3	8.7	5.3	4.0
Jefferson County	4.3	4.8	6.3	6.9	7.4	8.7	10.1	10.8	6.6	5.1
<b>Illinois</b>										
Madison County	5.9	6.0	7.1	8.4	8.8	8.9	9.8	10.0	6.6	5.7
Monroe County	4.1	4.1	5.4	6.6	7.0	7.3	7.8	7.6	5.3	4.5
St. Clair County	6.1	6.1	7.9	9.5	9.7	10.1	10.8	10.7	7.7	6.4
<b>Bi-State region average</b>	4.6	5.1	6.3	7.2	7.6	8.6	9.8	10.0	6.4	5.3
<b>United States</b>	4.9	5.3	6.2	7.4	8.1	8.9	9.6	9.3	5.8	4.6

After 2011, the St. Louis Metropolitan MO-IL region has shown a mostly lower 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*

*Illinois Department of Employment Security, Local Area Unemployment Statistics: LAUS*

<http://www.missourieconomy.org>

<http://www.ides.illinois.gov>



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