



## BI-STATE DEVELOPMENT

Gateway to growth. On both sides of the river.™

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

# Comprehensive Annual Financial Report

For the Year Ended June 30, 2019



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

**Comprehensive Annual  
Financial Report**

Fiscal year ended June 30, 2019

**Michael Buehlhorn**

*Chair  
Board of Commissioners*

**Taulby Roach**

*President and  
Chief Executive Officer*





# Table of Contents

Table of Contents



AC190651



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

## Table of Contents

<b><u>Introduction Section</u></b>	<b><u>5</u></b>
LETTER OF TRANSMITTAL	5
<b><u>Leadership</u></b>	<b><u>7</u></b>
LEADERSHIP	8
EXECUTIVE OFFICERS AND SENIOR STAFF	9
BI-STATE DEVELOPMENT ORGANIZATIONAL CHART	10
<b><u>Auditors' Report</u></b>	<b><u>11</u></b>
INDEPENDENT AUDITOR'S REPORT	12
REPORT ON THE FINANCIAL STATEMENTS	12
<b><u>Management's Responsibility For The Financial Statements</u></b>	<b><u>12</u></b>
<b><u>Auditor's Responsibility</u></b>	<b><u>12</u></b>
<b><u>Opinions</u></b>	<b><u>13</u></b>
<b><u>Other Matters</u></b>	<b><u>13</u></b>
<b><u>Management Discussion and Analysis</u></b>	<b><u>15</u></b>
MANAGEMENT'S DISCUSSION AND ANALYSIS	16
FISCAL YEAR 2019 HIGHLIGHTS	17
FINANCIAL HIGHLIGHTS	19
<b><u>Basic Financial Statements</u></b>	<b><u>30</u></b>
STATEMENT OF NET POSITION	31
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION	33
STATEMENT OF CASH FLOWS	34
FIDUCIARY ACTIVITIES – STATEMENT OF FIDUCIARY NET POSITION	36
FIDUCIARY ACTIVITIES – STATEMENT OF CHANGES IN FIDUCIARY NET POSITION	37
<b><u>Footnote disclosure</u></b>	<b><u>38</u></b>
FOOTNOTE 1. SIGNIFICANT ACCOUNTING POLICIES	39
FOOTNOTE 2. CASH, CASH EQUIVALENTS AND INVESTMENTS	46
FOOTNOTE 3. RESTRICTED CASH, CASH EQUIVALENTS AND INVESTMENTS	49
FOOTNOTE 4. FAIR VALUE OF FINANCIAL INSTRUMENTS	51
FOOTNOTE 5. CAPITAL ASSETS	54
FOOTNOTE 6. LIABILITY, CLAIMS AND LITIGATION	55
FOOTNOTE 7. OPERATING LEASE OBLIGATIONS	57
FOOTNOTE 8. OPERATING LEASES OF A LESSOR	58
FOOTNOTE 9. CAPITAL LEASE/LEASEBACK OBLIGATIONS	58
FOOTNOTE 10. NON-CURRENT LIABILITIES	60
FOOTNOTE 11. DEBT	60

FOOTNOTE 12. PENSION PLANS	63
FOOTNOTE 13. OTHER POST-EMPLOYMENT BENEFITS	72
FOOTNOTE 14. DEFINED CONTRIBUTION PLAN	80
FOOTNOTE 15. GRANTS AND ASSISTANCE	81
FOOTNOTE 16. OPERATING AGREEMENTS	83
FOOTNOTE 17. COMMITMENTS AND CONTINGENCIES	83
FOOTNOTE 18. CONDUIT DEBT OBLIGATIONS	84
FOOTNOTE 19. SUBSEQUENT EVENTS	84

## **Required Supplementary Information** **85**

SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS	86
SCHEDULE OF CONTRIBUTIONS AND ASSUMPTIONS: OPEB FIDUCIARY TRUST	87
SCHEDULE OF INVESTMENT RETURNS: OPEB FIDUCIARY TRUST	92
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS - COMBINED PENSION PLAN	93
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS - IBEW PENSION PLAN	94
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS – 788 ATU PENSION PLAN	95
SCHEDULE OF CONTRIBUTIONS AND ASSUMPTIONS: IBEW PENSION PLAN	97
SCHEDULE OF CONTRIBUTIONS AND ASSUMPTIONS: 788 ATU PENSION PLAN	100
SCHEDULE OF CONTRIBUTIONS AND ASSUMPTIONS: SALARIED PENSION PLAN	103

## **Other Supplementary Information** **106**

COMBINING SCHEDULE OF NET POSITION	107
COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION	109
COMBINING SCHEDULE OF CASH FLOW	110
ENTERPRISE FUNDS: COMBINING SCHEDULE OF NET POSITION	112
ENTERPRISE FUNDS: COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION	114
ENTERPRISE FUNDS: COMBINING SCHEDULE OF CASH FLOWS	115
SELF-INSURANCE FUNDS: COMBINING SCHEDULE OF NET POSITION	118
SELF-INSURANCE FUNDS: COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION	120
SELF-INSURANCE FUNDS: COMBINING SCHEDULE OF CASH FLOWS	121

## **Statistical Data** **124**

STATISTICAL DATA INDEX	125
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Financial Trend Data	126
ENTERPRISE FUNDS: COMBINED SCHEDULE OF INCOME OR LOSS	127
EXECUTIVE SERVICES: OPERATING DATA	128
GATEWAY ARCH TRAM SYSTEM: OPERATING DATA 10 YEAR HISTORY	129
GATEWAY ARCH PARKING FACILITY: OPERATING DATA	130
RIVERFRONT ATTRACTIONS: OPERATING DATA	131
ST. LOUIS DOWNTOWN AIRPORT: OPERATING DATA	132
ST. LOUIS REGIONAL FREIGHTWAY: OPERATING DATA	133
ARTS IN TRANSIT, INC.: OPERATING DATA	134
BI-STATE DEVELOPMENT RESEARCH INSTITUTE: OPERATING DATA	135
METRO: OPERATING DATA	136
SELF-INSURANCE FUNDS: COMBINED SCHEDULE OF INCOME OR LOSS	137
HEALTH SELF-INSURANCE FUND: OPERATING DATA	138
CASUALTY SELF-INSURANCE FUND: OPERATING DATA	139
WORKERS' COMP SELF-INSURANCE FUND: OPERATING DATA	140
ENTERPRISE FUNDS: NET POSITION	141

SELF-INSURANCE FUNDS: NET POSITION	143
Revenue Capacity Data	144
CONTINUING DISCLOSURE REQUIREMENTS: SOURCES OF METRO OPERATING FUNDS AND EXPENSES	145
CONTINUING DISCLOSURE REQUIREMENTS: SOURCES AND USES OF METRO OPERATING FUNDS AND EXPENSES	146
MASS SALES TAX COLLECTIONS AND RECEIPTS	147
MASS SALES TAX USED FOR OPERATIONS	148
Debt Capacity Data	149
RATIO OF OUTSTANDING DEBT BY TYPE	150
CONTINUING DISCLOSURE REQUIREMENTS: USE OF SALES TAX BY BI-STATE DEVELOPMENT	151
Operating Information	152
CAPITAL ASSETS	153
CAPITAL ASSET STATISTICS BY FUNCTION AND PROGRAM	154
CONTINUING DISCLOSURE REQUIREMENTS: PASSENGER STATISTICS	157
CONTINUING DISCLOSURE REQUIREMENTS: MILEAGE STATISTICS	158
BUDGETED POSITIONS	159
GATEWAY ARCH TRAMS: ACTIVITIES AND TICKET PRICES	161
RIVERFRONT ATTRACTIONS: ACTIVITIES AND TICKET PRICES	162
GATEWAY ARCH TRAM SYSTEM: OPERATING STATISTICS	164
ST. LOUIS DOWNTOWN AIRPORT: OPERATING STATISTICS	165
RIVERFRONT ATTRACTIONS: RIVERBOATS OPERATING STATISTICS	166
Demographic and Economic Information	167
BI-STATE SERVICE AREA POPULATION	168
PER CAPITA PERSONAL INCOME BY REGION	169
BI-STATE REGION TOP BUSINESSES BY EMPLOYEE COUNT	170
BI-STATE REGION ECONOMIC STATISTICS	171
ANNUAL AVERAGE UNEMPLOYMENT PERCENTAGE RATE IN BI-STATE SERVICE AREA	172
<b><u>The Enterprises</u></b>	<b>173</b>
BI-STATE DEVELOPMENT ORGANIZATIONAL OVERVIEW AND PROFILE	174





# Transmittal Letter

Transmittal Letter

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## Letter of Transmittal

November 22, 2019

Aliah Holman 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, 2019. 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 members who 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, 2019 are fairly presented in conformity with U.S. GAAP. The independent auditors' report is on page 11.



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.

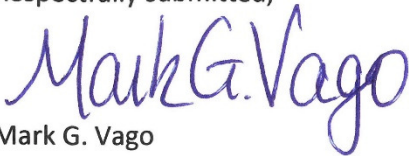
These federally mandated reports are available in Bi-State Development’s separately issued Single Audit Report in conformity with the provisions of Uniform Guidance. Under this provision, the Federal Transit Administration (FTA) is the cognizant agency for Bi-State Development.

These basic statements include statement of net position as of June 30, 2019; Statement of Revenues, Expenses, and Changes in Net Position; and Statement of Cash Flows for the year ended June 30, 2019. 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 15.

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 39 of this document.

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,



**Mark G. Vago**  
*Senior Vice President and  
Chief Financial Officer*



# Leadership

Leadership

AC190651



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

## **LEADERSHIP**

**For the Year Ended June 30, 2019**

## Leadership

### Board of Commissioners

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 2019, Missouri Governor Mike Parson appointed Rose Windmiller and Fred Pestello, Ph.D. to the Board.

Windmiller is the Associate Vice Chancellor of Government and Community Relations at Washington University in St. Louis, and is responsible for the university's state public policy agenda and acts as the University's representative to local officials in the City of St. Louis and St. Louis County. She also oversees the University's charter school sponsorship activities.

Pestello is the President of St. Louis University, serves on the board of Civic Progress and is vice-chair of the Cortex Innovation Community Board. He also serves on the Atlantic 10 Athletic Conference Executive Committee, is a member of CEO's Against Cancer of Missouri and a founding member of the board of the Foundation for the Pontifical Institute of Theology in Italy.

The St. Clair County Board appointed Herbert Simmons to the Board. Simmons is the Director of the St. Clair County Emergency Management Agency (EMA). Simmons is also the Executive Director of the St. Clair County Emergency Telephone System Board and the mayor of East Carondelet, Illinois – a position he has held for the past 34 years.



### Missouri

**Aliah Holman**  
*Vice Chair*

**Vernal Brown**  
*Secretary*

**Constance Gully**

**Rose Windmiller**

**Fred Pestello**



### Illinois

**Michael Buehlhorn**  
*Chair*

**Justin Zimmerman**  
*Treasurer*

**Irma Golliday**

**Derrick Cox**

**Herbert Simmons**

## **Executive Officers and Senior Staff**

In December 2018, Taulby Roach was named President & Chief Executive Officer of Bi-State Development. Mr. Roach has worked on Metro Transit capital projects in St. Clair County over the years. Most recently, Roach served as Chief Financial Officer at St. Clair County Transit District, which contracts with MetroLink and MetroBus for services in St. Clair County, Illinois.

### **Taulby Roach President and Chief Executive Officer**

**Charles Stewart**

Executive Vice President  
Organizational Effectiveness

**Larry Jackson**

Executive Vice President  
Administration

**Jessica Mefford-Miller**

Executive Director  
Metro Transit

**Mary Lamie**

Executive Director  
St. Louis Regional Freightway  
and Tourism Innovations

**Barbara Enneking**

General Counsel  
Legal and Compliance

**James Cali**

Chief Audit  
Executive

**Mark Vago**

Senior Vice President and  
Chief Financial Officer

**Diana Bentz**

Vice President  
Organizational Effectiveness

**Kerry Kinkade**

Vice President and  
Chief Information Officer

**John Langa**

Vice President  
Economic Development

**Ted Zimmerman**

Vice President  
Marketing and Communications

**Tamara Fulbright**

Senior Director  
Financial Planning and Treasury

**Victoria Potter**

Controller

**Erick Dahl**

Director  
St. Louis Downtown Airport

**Kent Swagler**

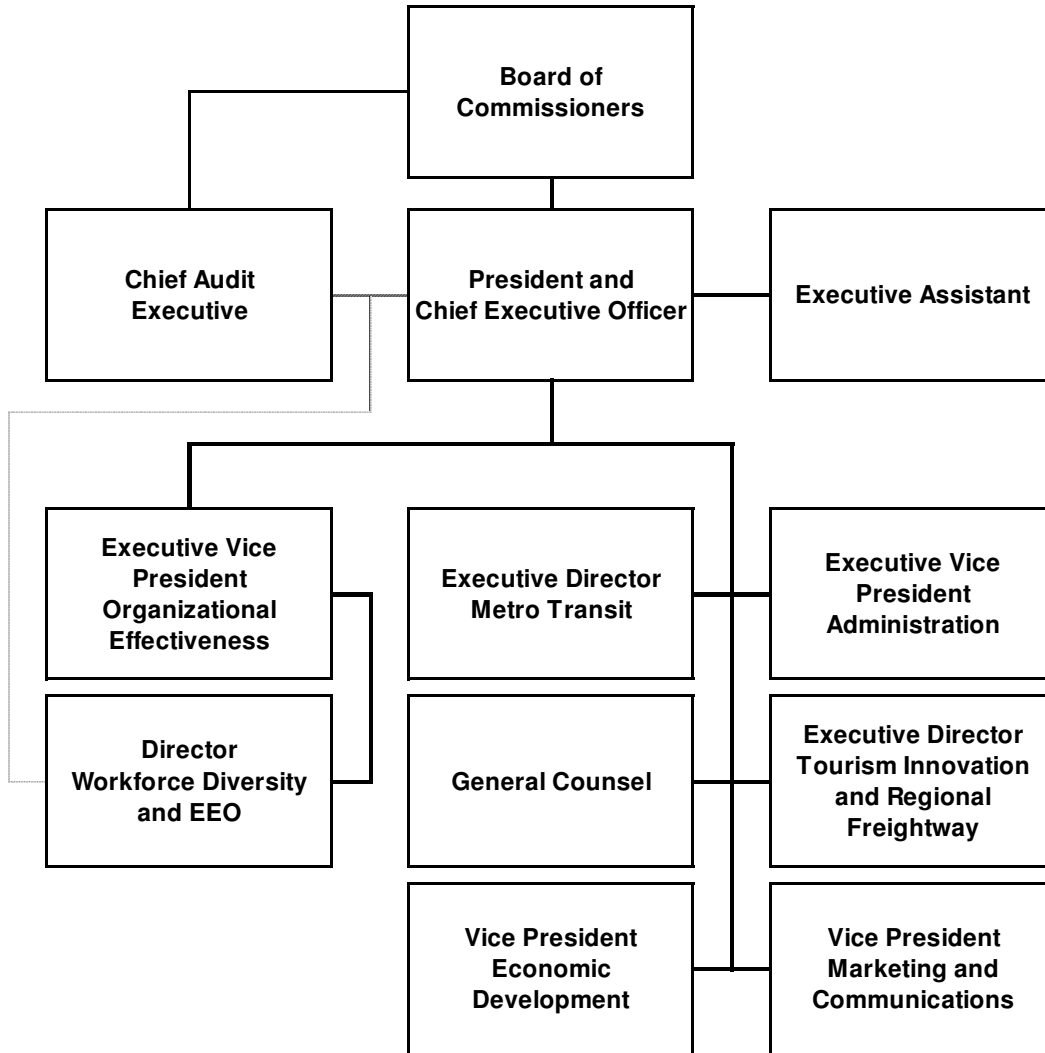
Director  
Corporate Compliance  
and Ethics

**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

AC190651



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

## **AUDITORS' REPORT**

**For the Year Ended June 30, 2019**



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## **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 Bi-State Development Agency of the Missouri-Illinois Metropolitan District (Bi-State Development), as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the 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 and for the year ended June 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***OTHER MATTERS***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and Required Supplementary Information, 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 the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the Management's Discussion and Analysis and 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.

#### ***Other 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, Leadership section, Other Supplementary Information, Statistical Data and The Enterprises 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 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, Leadership section, Statistical Data and The Enterprises section 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 October 24, 2019 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.

*RubinBrown LLP*

October 24, 2019

# Management Discussion and Analysis

Management Discussion  
and Analysis

AC190651

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

## **MANAGEMENT DISCUSSION AND ANALYSIS**

**For the Year Ended June 30, 2019**

## **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, 2019.

The information presented in the audited financial statements and the management and discussion analysis 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 is 3.8 percent in June 2019, which is lower than prior year's 4.4%. By comparison, the St. Louis region has a 3.5 percent unemployment rate in 2019 compared to 3.7 percent in the prior year. The bi-state region's unemployment continues to outperform the national average, which has been the trend since 2014. The Dow Jones Industrial Average continues to perform well since the November 2016 election. See page 172 for a schedule of unemployment data.

### **St. Louis Region**

The St. Louis metropolitan regional economy generated a gross domestic product (GDP) of \$161.3 billion, making it the 22<sup>st</sup> largest US metropolitan area when ranked by 2017 Current Dollar GDP data. This is consistent with its prior year ranking. The monetary value of the goods and services produced by the region is greater than the individual output of 17 U.S. states. St. Louis is the headquarters for 18 Fortune 1000 companies, of which nine are Fortune 500. See page 171 for a schedule of economic statistics.

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 Washington University. For a complete list of major employers see page 170.

Per capita personal income for the St. Louis metropolitan statistical area (MSA) according to the Bureau of Economic Analysis is over \$52,400 annually, which is slightly higher than the US metropolitan average. This is the first time since 2009 that the per capita net income in the bi-state region has exceed the national average. For a schedule of per capita earnings see page 169. Median income is higher than the national average in St. Louis; and it also has one of the lower cost of living indexes among the twenty largest U.S. metropolitan areas.

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.

## Fiscal Year 2019 Highlights

Bi-State Development continued to be an economic development driving force in the bi-state region during FY 2019. BSD continues to promote and develop opportunities to make the St. Louis region more prosperous and livable for those who call the region home.

### Business Events

Bi-State Development announced that Taulby Rouch was selected as its new President and Chief Executive Officer effective on January 1, 2019. Formerly the Chief Financial Officer at the St. Clair County Transit District, Mr. Roach brings to this position nearly three decades of experience in real estate, transportation, public policy, and infrastructure and development.

In March 2019, Bi-State Development and Metro Transit joined Southwestern Illinois Development Authority (SWIDA) and Bywater Development Group to celebrate the grand opening of Metro Landing of Swansea – an \$11 million senior apartment living complex adjacent to the Swansea MetroLink Station. This transit-oriented development features a three-story building with 62 affordable one- and two-bedroom apartments for older adults seeking an independent lifestyle by providing easy access to all of the benefits of the Metro Transit system.

For the second year, the St. Louis Regional Freightway partnered with IMX (Inland Marine Expo) and The Waterways Journal for FreightWeekSTL 2019 in May 2019, which brought more than 1,500 industry leaders, experts and influencers together to share ideas and advance the nation's freight and logistics industries. Among the highlights from this year's conference were discussions around growth in the global container market, prospects for enhanced rail service to move more goods between the Midwest and East Coast, progress being made to bring Hyperloop service to Missouri, and the positive impact of these advancements for the St. Louis region.

The St. Louis Regional Freightway welcomed John Trent of the Georgia Ports Authority as keynote speaker for its spring Freight Industry Forum, which highlighted the new partnership being developed between The Freightway and the Port of Savannah. The Port of Savannah has implemented a \$3 billion plan to double its containerized cargo capacity, and it has identified the St. Louis region as a key inland market and distribution center. The Forum focused on how the Port's new investment and new partnership could positively impact the freight economy in the St. Louis region.

Bi-State Development hosted its annual meeting bringing together more than 500 business and civic partners to highlight the accomplishments of BSD and its enterprises during the last year and chart the course for regional initiatives for the next 12 months. Presentations were provided by Board Chair Constance Gully, BSD President and CEO John Nations, Metro Transit Executive Director Jessica-Mefford Miller, and St. Louis Regional Freightway Executive Director Mary Lamie.

Metro Transit completed a series of public information meetings, public hearings and other community engagement, and released the final version of the Metro Reimagined service plan. Metro Reimagined, an in-depth analysis of the region's bus system, was launched more than two years ago to ensure that transit service was meeting the changing needs of riders today and in the future. The new service plan is scheduled to be implemented on September 30, with changes to every MetroBus route in Missouri to offer more frequent service, more direct trips and better weekend options.

Bi-State Development announced that S&P Global Ratings affirmed the organization's AA+ bond rating, the second highest rating available, on bonds supporting the MetroLink light rail system. S&P Global Ratings



affirmed this rating, with a stable outlook, on the organization's Series 2013 Combined Lien Mass Transit Sales Tax Revenue Appropriation Refunding Bonds and the 2009 Senior Lien Mass Transit Sales Tax Appropriation Bonds.

Bi-State Development has once again partnered with the Urban Land Institute and the Public Policy Administration Program of the University of Missouri-St. Louis to offer a Chancellor's Certificate Program in Fundamentals of Economic Development. The classes are designed to help local government personnel, special taxing district staff, and elected and non-elected officials learn introductory economic and community development concepts. This is the fourth year the program has been offered.

### Community Engagement

In partnership with St. Louis County, City of St. Louis and St. Clair County, Metro Transit launched its second year of the Gateway Go Card program, which provides area youth between 13 and 25 years old with the option to purchase transit fares at a 50 percent discount. The program was developed to make it easier for area youth to get to jobs, summer camps, recreational programs and other destinations around the region. The program uses a special version of the Metro Gateway Card smart card, and young people are able to load one-ride tickets, two-hour passes and monthly passes directly to their Gateway Go Card at half the normal price.

Metro Transit held a special reception at the North County Transit Center for more than 30 local young people who participated in the Hip-Hop Architecture Camp, a week-long program that blended architecture, hip-hop and urban planning to encourage creativity and introduce young people to the field of architecture. The reception highlighted 3D models developed by the campers on what new developments, amenities and services would be included in the vision of their ideal community around the North Hanley Transit Center.

Metro Transit partnered with the St. Louis Blues and Fire Truck O'Toys, a local non-profit organization that delivers toys to St. Louis area children's hospitals, on a special holiday toy drive. Thousands of new toys were collected and used to fill a St. Louis Blues-themed MetroBus that traveled to area hospitals in December to deliver toys to children.

Metro Transit introduced new technology throughout FY2019 to make using the transit system easier, more convenient, safer and more comfortable for customers. Metro renewed its partnership with Noonlight to offer Metro riders access to their mobile public safety app for free, allowing them to instantly connect with law enforcement at a touch of a button. Metro also launched two new text numbers so customers can connect directly with Metro Transit Information and Metro Public Safety through their mobile device. In March 2019, Metro announced that *Transit* would be its official mobile app, which offers easy to access real-time bus information, trip-planning and transit information. Metro also launched a pilot program of a new mobile fare payment system, Metro Mobile, in spring 2019.

### Awards and Acknowledgements

- Mary Lamie, Executive Director of the St. Louis Regional Freightway and Bi-State Development's Executive Vice President of Multi-Modal Services, was recognized as Woman of the Year by the St. Louis Chapter of Women in Transportation International – which highlights the contributions she has made to the transportation and engineering industries throughout her career, and her current work to advance freight, logistics and manufacturing growth in the St. Louis region.
- Mary Lamie was named as one of St. Louis Small Business Monthly's 2019 Class of Wonder Women, for her work to build a better future for the region through the St. Louis Regional Freightway.

- The St. Louis Regional Freightway was named the 2019 Railroader of the Year by the St. Louis Railway Club, based on its role to maximize infrastructure investment through public-private partnerships and collaboration.
- BSD Supplier Diversity Program Manager Francois Lyles-Wiggins was awarded the MOKAN Public Sector Executive of the Year Award, presented to a person or organization in the public sector for their dedication and commitment to diversity in the workplace, as well as the inclusion of minority and women owned business enterprises.
- Executive Director of Metro Transit, Jessica Mefford-Miller, was named as one of Progressive Railroading's 2019 Rising Stars, which highlights individuals under the age of 40 who are making a positive difference to the industry.
- The Government Finance Officers' Association of the U.S. and Canada awarded Bi-State Development the Certificate of Achievement for Excellence in Financial Reporting for the 23rd consecutive year for its comprehensive annual financial report (CAFR).

### Financial Highlights

Key financial highlights for 2019 are as follows:

- Total assets decreased \$33.2 million or 2.4 percent from fiscal year 2018.
- Bi-State Development's total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources (net position) by nearly \$478.1 million as of June 30, 2019. The unrestricted net position available to meet Bi-State Development's ongoing obligations was in a positive position of \$21.5 million.
- Total net position decreased \$33.8 million or 6.6 percent from the prior year.
- Deferred outflow of resources increased \$9.9 million or 50.8 percent from the prior year.
- Deferred inflow of resources increased \$3.0 million or 48.7% from the prior year.
- Total operating revenues decreased \$2.4 million or 3.4 percent from the prior year.
- Total operating expenses increased \$5.5 million or 1.5 percent from the prior year.
- Total non-operating revenues increased \$12.3 million or 4.8 percent from the prior year.
- Total non-operating expenses increased \$15.3 million or 112.3 percent from the prior year.
- Capital contributions, consisting of federal, State of Illinois, and local capital contributions, totaled \$42.0 million for FY 2019, representing a decrease of \$3.4 million or 7.5 percent from the prior year.

Key financial highlights for 2018 are as follows:

- Total assets decreased \$18.6 million or 1.3 percent from fiscal year 2017.
- Bi-State Development's total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources (net position) by nearly \$511.9 million as of June 30, 2018. The unrestricted net position available to meet Bi-State Development's ongoing obligations was in a positive position of \$21.2 million.
- Total net position decreased \$19.5 million or 3.7 percent from the prior year.
- Deferred outflow of resources decreased \$10.3 million or 34.5 percent from the prior year.
- Deferred inflow of resources increased \$5.9 million from the prior year.

- Total operating revenues increased \$0.4 million or 0.6 percent from the prior year.
- Total operating expenses increased \$30.5 million or 8.8 percent from the prior year.
- Total non-operating revenues increased \$19.4 million or 8.1 percent from the prior year.
- Total non-operating expenses decreased \$14.3 million or 51.2 percent from the prior year.
- Capital contributions, consisting of federal, State of Illinois, and local capital contributions, totaled \$45.4 million for FY 2018, representing a decrease of \$6.4 million or 12.4 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 two types 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 used at BSD are enterprise funds and self-insurance 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 30.

## **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 38 of this report.

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

## FINANCIAL ANALYSIS

As noted in the financial highlights, Bi-State Development's total assets and deferred outflow of resources exceeded liabilities and deferred inflow of resources (net position) by \$478.1 million as of June 30, 2019. 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 2019 compared to 2018.

	<u>2019</u>	<u>2018</u>	<u>Incr (Decr)</u>	<u>% Change</u>
<b>Assets</b>				
Non-capital assets	\$ 439,047,783	\$ 425,073,924	\$ 13,973,859	3.3%
Capital assets	914,328,646	961,478,094	(47,149,448)	-4.9%
Total assets	<u>\$ 1,353,376,429</u>	<u>\$ 1,386,552,018</u>	<u>\$ (33,175,589)</u>	-2.4%
<b>Deferred Outflows of Resources</b>	<u>29,438,385</u>	<u>19,519,589</u>	<u>9,918,796</u>	<u>50.8%</u>
Total	<u>\$ 1,382,814,814</u>	<u>\$ 1,406,071,607</u>	<u>\$ (23,256,793)</u>	<u>-1.7%</u>
<b>Liabilities</b>				
Current liabilities	\$ 69,485,100	\$ 55,963,823	\$ 13,521,277	24.2%
Long-term liabilities	825,924,407	831,968,605	(6,044,198)	-0.7%
Total liabilities	<u>\$ 895,409,507</u>	<u>\$ 887,932,428</u>	<u>\$ 7,477,079</u>	<u>0.8%</u>
<b>Deferred Inflows of Resources</b>	<u>\$ 9,261,028</u>	<u>\$ 6,228,714</u>	<u>\$ 3,032,314</u>	<u>48.7%</u>
<b>Net Position</b>				
Net investment in capital assets	387,022,703	420,931,414	(33,908,711)	-8.1%
Restricted net position	69,616,297	69,812,881	(196,584)	-0.3%
Unrestricted net position	21,505,279	21,166,170	339,109	1.6%
Total net position	<u>\$ 478,144,279</u>	<u>\$ 511,910,465</u>	<u>\$ (33,766,186)</u>	<u>-6.6%</u>

Total assets and deferred outflows amounted to \$1.38 billion as of June 30, 2019. Total assets decreased by \$33.2 million from 2018 to 2019 and the deferred outflow of resources increased \$9.9 million due to other post-employment benefit and prior year pension plan expectancies. The deferred inflow of resources increased \$3.0 million due to current year pension plan expectancies. Bi-State Development's total net

position decreased \$33.8 million from 2018 to 2019. Total liabilities increased \$7.5 million from 2018 to 2019.

Total assets and deferred outflows amounted to \$1.41 billion as of June 30, 2018. Total assets decreased by \$18.6 million from 2017 to 2018 and the deferred outflow of resources decreased \$10.3 million due to other post-employment benefit and prior year pension plan expectancies. The deferred inflow of resources increased \$5.9 million due to current year pension plan expectancies. Bi-State Development's total net position decreased \$19.5 million from 2017 to 2018. Total liabilities decreased \$15.3 million from 2017 to 2018.

### 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 2019 compared to the fiscal year ended 2018.

	2019	2018	Incr (Decr)	% Change
Passenger and service revenues	\$ 52,719,149	\$ 54,170,276	\$ (1,451,127)	-2.7%
Other	7,106,994	8,817,622	(1,710,628)	-19.4%
Charges for services	7,582,455	6,817,985	764,470	
Total operating revenues	67,408,598	69,805,883	(2,397,285)	-3.4%
Wages and benefits	204,421,082	201,089,226	3,331,856	1.7%
Services	36,800,303	31,764,115	5,036,188	15.9%
Materials and supplies	34,229,512	35,507,913	(1,278,401)	-3.6%
Casualty and liability costs	9,860,733	7,997,898	1,862,835	23.3%
Utilities, leases, and other general expenses	13,633,741	12,941,388	692,353	5.3%
Claims Paid and administrative insurance costs	5,986,736	9,447,225	(3,460,489)	-36.6%
Depreciation and amortization	78,658,653	79,328,005	(669,352)	-0.8%
Total operating expenses	383,590,760	378,075,770	5,514,990	1.5%
Operating loss	(316,182,162)	(308,269,887)	(7,912,275)	2.6%
Grants and assistance	253,534,853	246,918,568	6,616,285	2.7%
Interest income	15,747,675	10,068,743	5,678,932	56.4%
Total non-operating revenues	269,282,528	256,987,311	12,295,217	4.8%
Interest expense	(26,013,784)	(25,738,691)	(275,093)	-1.1%
Contribution to outside entities	(2,552,896)	(2,201,579)	(351,317)	-16.0%
Other	(281,572)	14,352,092	(14,633,664)	-102.0%
Total non-operating expenses	(28,848,252)	(13,588,178)	(15,260,074)	-112.3%
Loss before contributions	(75,747,886)	(64,870,754)	(10,877,132)	-16.8%
Capital contributions	41,981,700	45,368,986	(3,387,286)	-7.5%
Change in net position	(33,766,186)	(19,501,768)	(14,264,418)	-73.1%
Total net position, beginning of year	511,910,465	531,412,233	(19,501,768)	-3.7%
Total net position, end of year	\$ 478,144,279	\$ 511,910,465	\$ (33,766,186)	-6.6%

Total operating revenues of \$67.4 million in 2019 represented a decrease of \$2.4 million compared to the prior year. The increase was primarily due to the Gateway Arch tram ridership. Transit passenger revenue accounted for \$40.5 million, or 60.0 percent, of total Bi-State Development's total operating revenue.

### Operating Revenue

Bi-State Development has numerous sources of operating revenues for its enterprise funds. For Metro, operating revenues are primarily generated from passenger fares charged on the three modes of



transportation: bus, light rail and demand response. Additional operating revenues come from advertising and property rentals. The Gateway Arch Tram System operating revenues are from admissions to the tram system and other attractions inside the Gateway Arch. Riverfront Attractions operating revenues are from riverboat excursions, helicopter tours, memorabilia sales and food and beverage sales. The St. Louis Downtown Airport generates operating revenues through aviation and runway services, hangar rentals, fuel sales and leased acreage. St. Louis Regional Freightway generates revenue from local sources. Arts In Transit, Inc. revenues are from donations and contributions for bus painting and other services. Bi-State Development Research Institute has contribution revenue for services provided by various grant sources. One grant resource 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. Internally generated revenue is eliminated for the combined proprietary fund financials, but monies paid by participants in the plan and other third party revenue is not.

The two internal insurance funds, Casualty and Workers' Compensation, generate operating revenue from charges to Bi-State Development business units for risk management plans. Internally generated revenue is eliminated for the combined proprietary fund financials. The three self-insurance funds generated operating revenue of nearly \$51.9 million before eliminations.

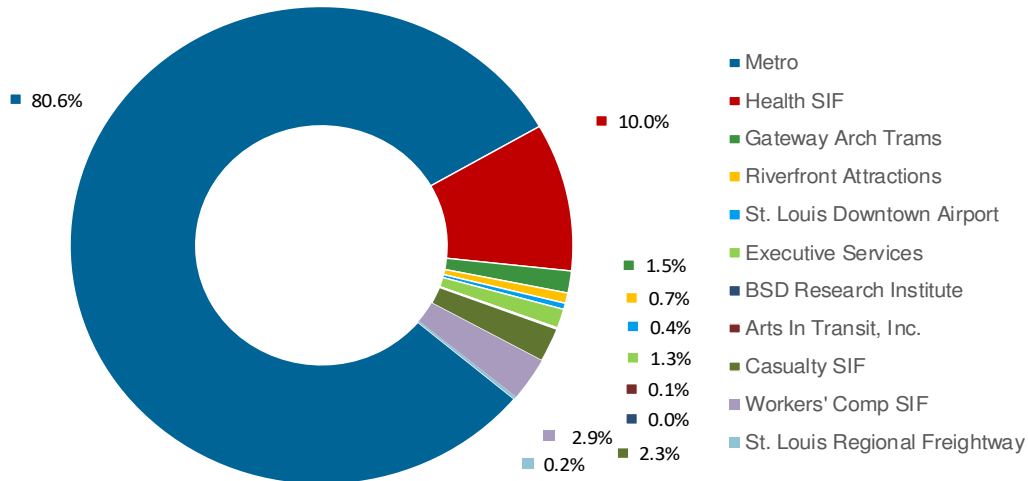
Metro generates 68.3 percent of Bi-State Development's outside operating revenue, followed by the Gateway Arch at 13.4 percent and the Health Self-Insurance Fund at 11.2 percent. The remaining operating units comprise approximately 7.1 percent of total outside operating revenue.

Tourism Innovation had a good year. The Arch Tram System has seen increased operating revenue over the past decade. With both trams being open and the grounds being more assessable, revenue increased in FY 2018. Riverfront Attractions had operating revenue of \$2.2 million in FY 2019. This is a material decline over the prior year due to extreme flooding in the third and fourth quarters of FY 2019.

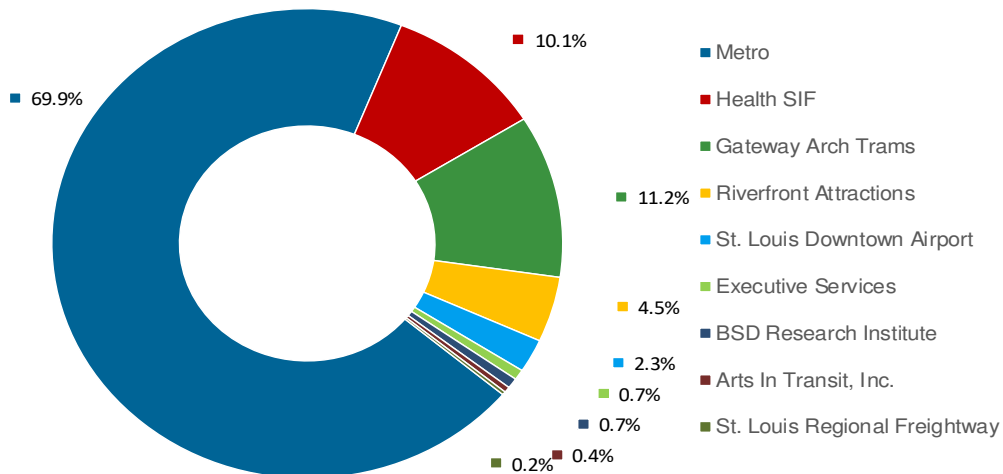
St. Louis Downtown Airport had over \$1.6 million in revenue in FY 2019. The St. Louis Downtown Airport is looking into other longer range capital projects to increase activity and revenue.

The following charts provide a summary of Bi-State Development's revenues by business unit for the fiscal years ended 2019 and 2018.

### Operating Revenue FY 2019 by Business Units



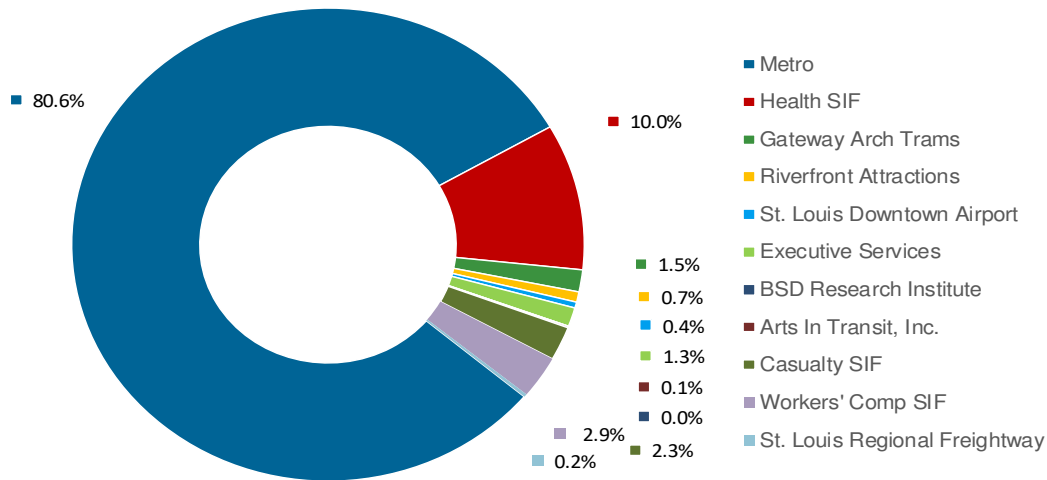
### Operating Revenue FY 2018 by Business Units



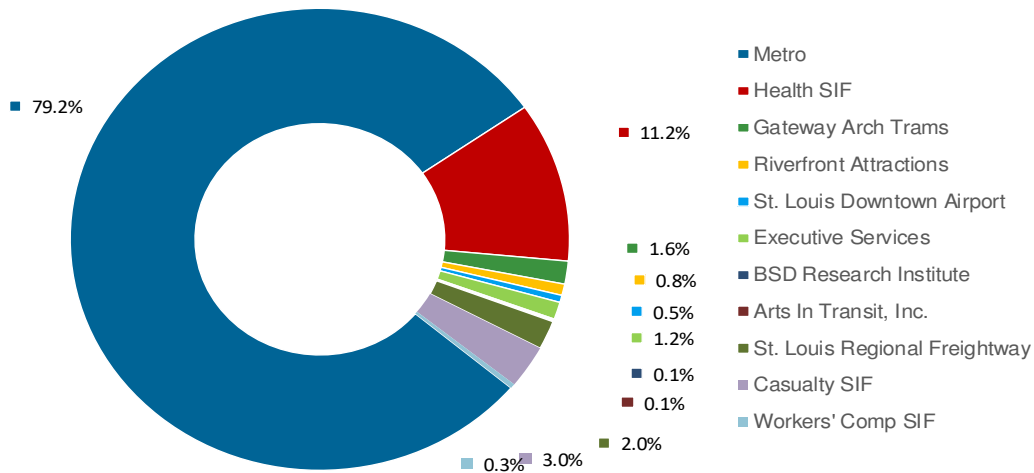
### Operating Expenses

Total operating expenses increased \$5.5 million between 2019 and 2018. The largest expense category, wages and benefits, had an increase of \$3.3 million from the previous year. The major increases in wages and benefits expense was related to increases in medical and other post-employment benefit expense. See pie chart of expenses by category on page 25. A pie chart of operating expense, excluding depreciation, by business unit follows:

**FY 2019 Operating Expense By Business Unit (excluding depreciation)**



**FY 2018 Operating Expense By Business Unit (excluding depreciation)**



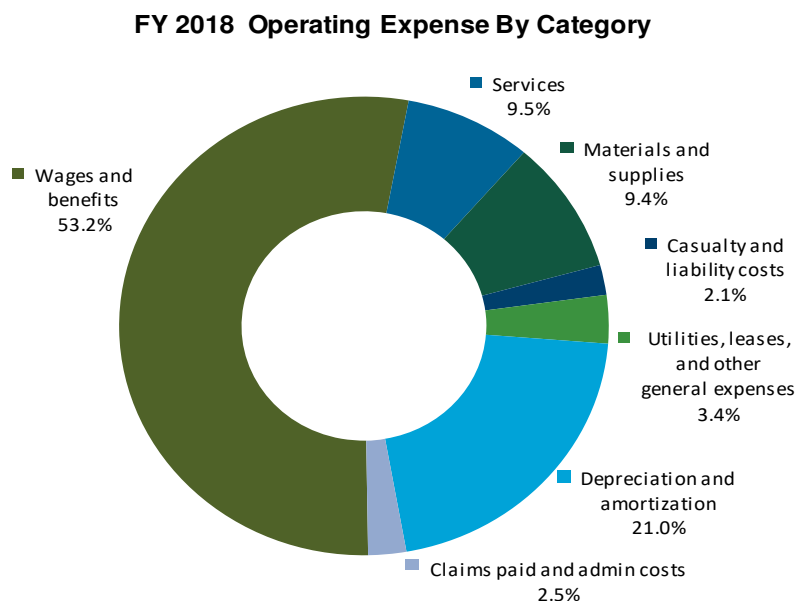
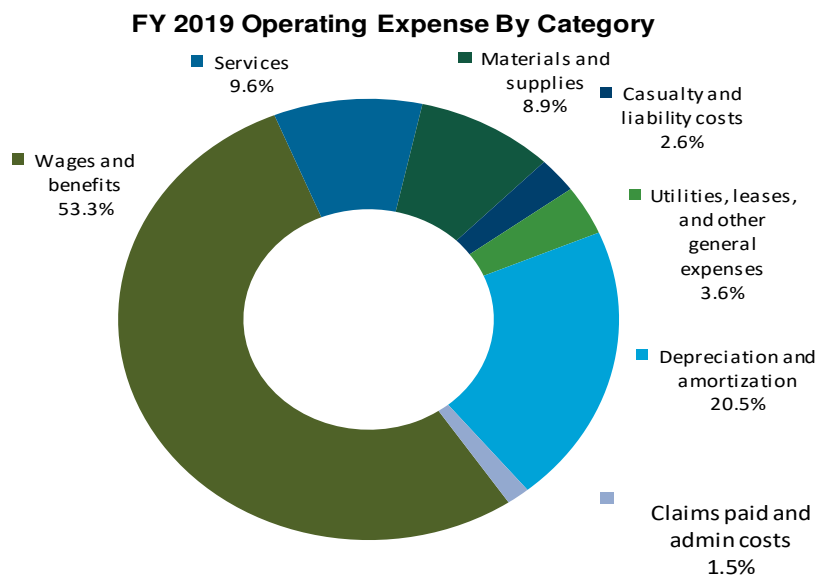
## Non-Operating Revenue and Expense

Total non-operating revenues consist primarily of Federal Section 5307 funds, Missouri and Illinois (St. Clair County Transit District) operating assistance and City of St. Louis and St. Louis County ¼ and ½ cent, and ½ cent (Prop A) and ¼ cent (Prop M2) sales taxes. Non-operating revenue between 2019 and 2018 increased by \$12.3 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, Public Transit Sales Tax Appropriation Bonds, and the Arch Revenue Bonds totaling \$26.0 million in 2019. Interest expense was \$25.7 million in FY 2018.

Also in the non-operating expense category, contributions to outside entities were \$2.6 million compared to \$2.2 million in 2018. Contributions in 2019 and 2018 included Metro pass-through amounts to sheltered workshops of approximately \$1.1 and \$1.3 million, respectively. Non-operating expense includes an unrealized gain on investments in FY 2019 of \$3.2 million.

The following charts provides a summary of Bi-State Development's operating expense by expense category for the fiscal years ended 2019 and 2018.



The largest cost by category for Bi-State Development is wages and benefits of \$204.4 million, which represents 53.3 percent of total operating expenses. In FY 2019, salaries and wages were \$120.3 million and benefits and taxes were \$84.1 million. In FY 2018, salaries and wages are \$117.0 million and benefits and taxes are \$84.1 million.

The next largest operating expense category is services of \$36.8 million. Services includes \$4.8 million for security, contract police and fare enforcement. Services costs also includes items such as custodial, maintenance, consultants and contract network services.

Materials and supplies cost of \$34.2 million. The two largest expenses in material and supplies are for revenue parts at \$14.7 million and for fuel and lubricants at \$11.3.

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 approximately \$1.0 billion in FY 2019 and FY 2018. 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 \$47.1 million, or 4.9 percent. Additional information regarding capital assets can be found in Footnote 5: Capital Assets.

Capital assets for the year ended June 30, 2019:

	2018 Ending Balance	Additions and Transfers	Deletions, Retirements, & Transfers	2019 Ending Balance
Construction in Progress	\$ 24,623,814	\$ 27,509,918	\$ (25,437,365)	\$ 26,696,367
Land	100,601,728	17,185	(300,000)	100,318,913
Capital Assets	<u>2,125,374,696</u>	<u>29,804,696</u>	<u>(7,367,753)</u>	<u>2,147,811,639</u>
	2,250,600,238	57,331,799	(33,105,118)	2,274,826,919
Less: Accumulated Depreciation	<u>(1,289,122,144)</u>	<u>(78,658,653)</u>	<u>7,282,524</u>	<u>(1,360,498,273)</u>
Capital Assets, net	<u>\$ 961,478,094</u>	<u>\$ (21,326,854)</u>	<u>\$ (25,822,594)</u>	<u>\$ 914,328,646</u>

Capital assets for the year ended June 30, 2018:

	2017 Ending Balance	Additions and Transfers	Deletions, Retirements, & Transfers	2018 Ending Balance
Construction in Progress	\$ 49,496,183	\$ 31,279,571	\$ (56,151,940)	\$ 24,623,814
Land	101,741,850	-	(1,140,122)	100,601,728
Capital Assets	<u>2,076,090,308</u>	<u>57,844,459</u>	<u>(8,560,071)</u>	<u>2,125,374,696</u>
	2,227,328,341	89,124,030	(65,852,133)	2,250,600,238
Less: Accumulated Depreciation	<u>(1,216,987,554)</u>	<u>(79,328,006)</u>	<u>7,193,416</u>	<u>(1,289,122,144)</u>
Capital Assets, net	<u>\$ 1,010,340,787</u>	<u>\$ 9,796,024</u>	<u>\$ (58,658,717)</u>	<u>\$ 961,478,094</u>

Major capital asset additions during fiscal year 2019 included the following:

- Boyle Street ML Station of \$13.0 million.
- New MetroBus revenue vehicles of \$9.0 million.
- Central West End MetroLink Station Rehabilitation of \$1.5 million.
- New Non-Revenue vehicles of \$1.0 million.

Major capital asset additions during fiscal year 2018 included the following:

- Fare collection equipment of \$15.1 million.
- New MetroBus revenue vehicles of \$12.6 million.
- Civic Center Transit Center of \$10.4 million
- Radio and Tower Equipment System of \$9.7 million.
- Gateway Arch Tram Load Zone Rehabilitation of \$3.0 million.

## Lease Transactions

In February 2011, Metro purchased collateral to cure a lease default pertaining to the remaining tranches (C1, C2) of its 2001 Light Rail Vehicle (LRV) Lease. The St. Clair County Transit District (SCCTD), which participated in the lease, paid for approximately 70 percent of the collateral. Terms of the default cure agreement provide that the collateral amount be re-evaluated annually. The collateral requirement currently is approximately \$6.3 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 \$529.3 million in debt, excluding capital lease-leasebacks as of June 30, 2019. There are two revenue bond issuances for Metro Transit. The series 2009 at \$97.2 million and the Series 2013A at \$289.9 million. There are also Arch Tram Revenue bonds at \$7.2 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.

On September 28, Bi-State Development refunded all its 2009 outstanding series bonds (\$97.2 million) and its callable 2013A bonds (\$90 million). This refunding resulted in a net present value cash savings of \$49.1 million. See subsequent footnote 19.

## **CURRENT KNOWN FACTS**

### **Regional**

The number one reason people use public transit in the greater St. Louis metropolitan area is to get to work. In recent years, a drop in fuel prices and low unemployment 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 2019, the Board of Commissioners approved an operating budget after intrafund eliminations and including depreciation of \$427.1 million and a three-year capital program totaling \$763.4 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 of Commissioners 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 2019 is available on BSD's web page, along with the annual budgets dating back to 2015.

## **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:  
Finance Division email address:  
Web copies of CAFR available at:

314-982-1547  
Finance@BiStateDev.org  
<https://www.BiStateDev.org/News-Info/Annual-Reports/>





# Financial Statements

Financial Statements



AC190651



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

## **BASIC FINANCIAL STATEMENTS**

**For the Year Ended June 30, 2019**

Statement of Net Position  
As of June 30, 2019

**Assets**

Current assets

Cash and cash equivalents	\$	96,760,627
Restricted cash and cash equivalents		66,641,848
Investments		62,925,934
Accounts receivable		2,524,964
Restricted accounts receivable		841,347
Federal, state and local operating assistance receivable		24,704,066
Materials and supplies		10,029,909
Prepaid expenses and other current assets		2,910,541

Total current assets		<u>267,339,236</u>
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Non-current assets

Restricted investments		53,064,102
Restricted investments held to pay capital lease / leaseback liabilities		118,080,699
Depreciable capital assets, net of accumulated depreciation		787,313,367
Land		100,318,913
Construction in progress		26,696,366
Other non-current assets		563,746

Total non-current assets		<u>1,086,037,193</u>
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Total assets	\$	<u><u>1,353,376,429</u></u>
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**Deferred outflows of resources**

Deferred loss on refunding		2,000,320
Deferred outflows from OPEB		7,220,940
Deferred pension expense - contributions		2,505,800
Deferred outflows from pension		17,711,325
Total deferred outflows of resources	\$	<u><u>29,438,385</u></u>

\* See accompanying notes to the financial statements

Statement of Net Position  
As of June 30, 2019

**Liabilities**

Current liabilities payable from unrestricted assets	
Accounts payable	\$ 12,854,138
Accrued expenses	16,232,520
Other current liabilities	<u>3,782,448</u>
Total current liabilities payable from unrestricted assets	<u>32,869,106</u>
Current liabilities payable from restricted assets	
Accounts and retainage payable	4,487,723
Accrued interest	5,048,089
Self-insurance liability	17,284,011
Current portion of long-term debt	<u>9,796,171</u>
Total current liabilities payable from restricted assets	<u>36,615,994</u>
Total current liabilities	<u>69,485,100</u>
Non-current liabilities	
Net OPEB liability	64,528,648
Net pension liability	84,959,343
Long-term self insurance liability	9,339,428
Long-term debt	519,510,092
Capital lease / leaseback obligations	118,080,699
Other non-current liabilities	<u>29,506,197</u>
Total non-current liabilities	<u>825,924,407</u>
Total liabilities	<u><u>\$ 895,409,507</u></u>

**Deferred inflows of resources**

Accumulated decrease in fair value of hedging derivative instruments	677,922
Deferred inflows from OPEB	986,678
Deferred inflows from pension	<u>7,596,428</u>
Total deferred inflows of resources	<u><u>\$ 9,261,028</u></u>

**Net position**

Net investment in capital assets	387,022,703
Restricted	
Accounts receivable	841,347
Cooperative agreement	16,702,907
Debt service reserve fund	759,778
Mass transit sales tax bond indenture	41,032,446
Fuel hedge agreement	2,209,050
Collateral for LRV capital lease	6,362,994
Collateral for capital tower lease	<u>1,707,775</u>
Total restricted net position	69,616,297
Unrestricted	<u>21,505,279</u>
Total net position	<u><u>\$ 478,144,279</u></u>

\* See accompanying notes to the financial statements

Statement of Revenues, Expenses and Changes in Net Position  
Year ended June 30, 2019

**Operating revenues**

Passenger and service revenues	\$	52,719,149
Other		7,106,994
Charges for services		<u>7,582,455</u>
Total operating revenues		<u>67,408,598</u>

**Operating expenses**

Wages and benefits	204,421,082
Services	36,800,303
Materials and supplies	34,229,512
Casualty and liability costs	9,860,733
Utilities, telephone, leases, and other general expenses	13,633,741
Claims paid and administrative insurance costs	5,986,736
Depreciation and amortization	<u>78,658,653</u>

Total operating expenses	<u>383,590,760</u>
--------------------------	--------------------

Operating loss	<u>(316,182,162)</u>
----------------	----------------------

**Non-operating revenues (expenses)**

Grants and assistance	
State and local assistance	236,463,036
Federal assistance	17,071,817
Interest income	15,747,675
Interest expense	(26,013,784)
Contributions to outside entities	(2,552,896)
Other non-operating revenue (expense)	<u>(281,572)</u>

Total non-operating revenues (expenses)	<u>240,434,276</u>
-----------------------------------------	--------------------

Loss before capital contributions	(75,747,886)
-----------------------------------	--------------

Capital contributions	<u>41,981,700</u>
-----------------------	-------------------

Change in net position	(33,766,186)
------------------------	--------------

Total net position, beginning of year	<u>511,910,465</u>
---------------------------------------	--------------------

Total net position, end of year	<u>\$ 478,144,279</u>
---------------------------------	-----------------------

\* See accompanying notes to the financial statements

Statement of Cash Flows  
Year ended June 30, 2019

**Cash flows from operating activities**

Receipts from customers	\$ 68,331,089
Payments to employees	(205,912,912)
Payments to vendors	(77,016,610)
Payments for self-insurance	(15,447,630)
Net cash used in operating activities	<u>(230,046,063)</u>

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

Operating assistance received	266,877,747
Contributions to outside entities	(2,552,896)
Nonoperating contributions	(48,852)
Net cash provided by non-capital financing activities	<u>264,275,999</u>

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

Acquisitions of capital assets	(26,096,562)
Payments of long-term debt	(9,189,693)
Interest paid	(20,616,187)
Contributed capital	41,981,700
Net cash used in capital and related financing activities	<u>(13,920,742)</u>

**Cash flows from investing activities**

Purchases of investments	(90,914,085)
Proceeds from sale of investments	100,637,449
Interest received	8,325,043
Net cash used in investing activities	<u>18,048,407</u>

Net increase in cash and cash equivalents	38,357,601
Cash and cash equivalents, beginning of year	<u>125,044,874</u>
Cash and cash equivalents, end of year	<u>\$ 163,402,475</u>

\* See accompanying notes to the financial statements

Statement of Cash Flows  
Year ended June 30, 2019

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

Operating loss	\$	(316,182,162)
----------------	----	---------------

**Adjustments to reconcile operating  
loss to net cash used in operating activities**

Depreciation and amortization		78,658,653
Changes in assets and liabilities		
Materials and supplies		(1,357,668)
Prepaid expenses and other		
current assets		1,879,492
Accounts payable		7,030,005
Other liabilities		414,198
Accrued expenses		309,095
Net pension liability and pension related		
deferred inflows/outflows		337,584
Other post-employment benefits liability		
and related deferred inflows/outflows		(2,112,943)
Self-insurance liability		(169,282)
Total adjustments		<u>86,136,099</u>
Net cash used in operating activities	\$	<u>(230,046,063)</u>

**Supplemental Disclosure of  
Cash Flow Information**

Non-cash investing and financing activities:		
Capital assets included in accounts payable	\$	6,221,196
Deferred unfunded OPEB Loss		1,706,410
Deferred pension expense		2,705,100
Changes in unfunded OPEB liability		(2,790,358)
Changes in unfunded Pension liability		(4,886,646)
Interest earnings on investments held to		
pay capital lease/leaseback liability		7,257,755
Interest accrued on capital lease obligation		(7,257,755)
Net appreciation in the fair value of investments		3,168,281

\* See accompanying notes to the financial statements



Fiduciary Activities  
Bi-State Development Other Post-Employment Benefit Trust  
Statement of Fiduciary Net Position  
As of June 30, 2019

	2019
<b>Assets</b>	
<b>Investments:</b>	
Money market	\$ 13,096
U.S. equity	17,902,907
Non-U.S. equity	4,332,716
Fixed income	7,084,432
Hedge funds	6,967,995
	<hr/>
<b>Total assets</b>	<b>\$ 36,301,146</b> <hr/>
<b>Liabilities</b>	
Accrued expense	<hr/> \$ 10,240 <hr/>
<b>Net Position</b>	
Net Position Restricted for OPEB	<hr/> \$ 36,290,906 <hr/>

Fiduciary Activities  
Bi-State Development Other Post-Employment Benefit Trust  
Statement of Changes in Fiduciary Net Position  
Year Ended June 30, 2019

**Additions**

Contributions:		
Employer contributions	\$	8,955,849
Employee contributions		633,220
Investment Income:		
Net appreciation in fair value of investments		(157,352)
Interest / dividends		455,128
Capital gains		617,552
<b>Total additions</b>		<u>10,504,397</u>

**Deductions**

Benefit payments		6,589,069
Administrative expenses		42,757
<b>Total deductions</b>		<u>6,631,826</u>

**Net increase in net position** 3,872,571

**Net position restricted for other post  
employment benefits - beginning of year** 32,418,335

**Net position restricted for other post  
employment benefits - end of year** \$ 36,290,906

\* See accompanying notes to financial statements



## Footnote Disclosures

Footnote Disclosures



AC190651



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

## **FOOTNOTE DISCLOSURE**

**For the Year Ended June 30, 2019**

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

## **Notes to the Financial Statement**

### **Year Ended June 30, 2019**

#### **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. In addition, Bi-State Development also has three self-insurance funds for Health, Casualty and Workers' Compensation.

#### **COMPONENT UNITS**

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.

Bi-State Development has two blended component units for FY 2019. 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 126 and 143. The two entities are the Bi-State Development Research Institute and Arts In Transit, Inc. Since Bi-State Development approves and determines the contingent of board members, 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, 2019**

#### **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.

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

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

## **Notes to the Financial Statement**

### **Year Ended June 30, 2019**

#### **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, 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.

#### **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.



**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**Notes to the Financial Statement**  
**Year Ended June 30, 2019**

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

**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

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

## **Notes to the Financial Statement**

### **Year Ended June 30, 2019**

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 fair value of the swaps is estimated by a mathematical approximation of the market, derived from proprietary models as of a given date, and based on certain assumptions regarding past, present, and future market conditions, as well as certain financial information. The hedge agreement is reported at fair value, and amounts owed by BSD are included in deferred outflows of resources and amounts due to BSD are included in deferred inflows of resources on the Statements of Net Position.

#### **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**

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

## **Notes to the Financial Statement**

### **Year Ended June 30, 2019**

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, grants, 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
- 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

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**Notes to the Financial Statement**  
**Year Ended June 30, 2019**

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.

**Grants and Assistance**

All 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.

The accrued compensated absence liability for salaried employees' paid time off is \$4.0 million on June 30, 2019, which is down slightly with prior year. The combined accrued compensation absence liability for sick and vacation time for bargaining unit employees increased to \$11.9 million in FY 2019 from \$11.8 million in the prior year.

**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.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**Notes to the Financial Statement**  
**Year Ended June 30, 2019**

**Footnote 2. Cash, Cash Equivalents and Investments**

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

Balances of cash, cash equivalents, and investments as of June 30, 2019 were as follows:

	<u><b>2019</b></u>
Unrestricted cash and cash equivalents	
Cash on hand	\$ 332,588
Cash deposits	(492,001)
Cash equivalents	96,920,040
Total unrestricted cash and cash equivalents	96,760,627
Restricted cash and cash equivalents	66,641,848
Total cash and cash equivalents	163,402,475
Unrestricted investments	62,925,934
Restricted investments	53,064,102
Restricted investments held to pay capital lease	118,080,699
Total restricted investments	171,144,801
Total investments	234,070,735
Total cash, cash equivalents and investments	<u><u>\$ 397,473,210</u></u>

**Cash on Hand**

Cash on hand, which includes petty cash, working funds (including funds in ticket vending machines) and undeposited receipts, was \$332,588 for unrestricted funds.

**Cash Deposits**

At June 30, 2019, the carrying amounts of Bi-State Development's restricted and unrestricted deposits were \$5,436,875 and the bank balances were \$9,016,216 respectively.

As of June 30, 2019, Bi-State Development's total bank balance was \$9,016,216. 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.

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

## **Notes to the Financial Statement**

### **Year Ended June 30, 2019**

#### **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, 2019, Bi-State Development's enterprise fund related money market funds and commodities accounts at fair value were \$157,759,393. 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, 2019.

#### **Custodial Credit Risk**

Custodial credit risk is the risk that, in the event of the failure of the counter-party, Bi-State Development will not be able to recover its investments or collateral securities that are in possession of an outside party. Bi-State Development's investment policy specifies that all investments be delivered to Bi-State Development's securities safekeeping agent and held in the name of Bi-State Development. The policy is not applicable to restricted investments or collateral securities related to lease finance obligations or bond indentures, which generally are held in trust according to specific provisions of the lease agreement or bond indenture. As of June 30, 2019, 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, 2019, 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, 2019 had a term of longer than 14 days.

#### **Concentration of Credit Risk**

Bi-State Development maintains an investment policy that establishes thresholds for holdings of individual securities. As of June 30, 2019, more than 5 percent of Bi-State Development's investments were in the Federal Home Loan Bank and Federal Farm Credit Banks, totaling \$25,514,778 and \$29,926,357, respectively.

Concentration of credit risk is the risk associated with the magnitude of investment in any one issuer. The Other Post-Employment Benefit Fiduciary Trust Committee maintains an investment policy that establishes thresholds for holdings of individual securities. As of June 30, 2019, more than 5 percent of the OPEB trusts investments were in the Artisan Partners Fund (\$2.2 million), Vanguard 500 Index Fund (\$8.9 million), DFA Investment Dimensions (\$2.3 million), Neuberger Berman Intl Fund (\$4.3 million), Metropolitan West Funds (\$7.1 million), Blackstone Hedged Equity (\$3.6 million) and Blackstone Park Avenue (\$3.4 million).

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

## Notes to the Financial Statement

### Year Ended June 30, 2019

#### 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, 2019, interest rate risk is not deemed significant to Bi-State Development.

As of June 30, 2019, 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	-	\$ 7,378,802	\$ 7,378,802	\$ -	\$ -	\$ -	\$ -
CDs	-/Aa2	4,604,016	-	-	4,604,016	-	-
Money Market Funds & Other Broker Accounts	AAAm-/Aaa-mf	155,550,363	155,550,363	-	-	-	-
Commodities Account	-	2,209,030	2,209,030	-	-	-	-
U.S. Treasury Bills	AA+/Aaa	8,798,011	-	2,398,203	6,399,808	-	-
U.S. Treasury Notes	AA+/Aaa	14,452,873	-	-	14,452,873	-	-
Government Agencies:							
FHLB Discount Notes	AA+/Aaa	1,999,760	-	1,999,760	-	-	-
FHLB Bonds	AA+/Aaa	23,515,018	-	499,728	17,012,708	6,002,582	-
FCB Bonds	AA+/Aaa	29,926,357	-	-	13,973,344	15,953,013	-
FNMA	AA+/Aaa	13,561,018	-	13,561,018	-	-	-
PEFCO Bonds	-	10,966,682	-	-	-	10,966,682	-
Municipal Bonds	See Below	6,430,581	-	-	1,248,382	5,182,199	-
Investment Contracts:							
AIG	BBB+/Baa1	17,911,972	-	-	-	-	17,911,972
Assured Guaranty	AA/A2	100,168,727	-	-	-	-	100,168,727
Total		\$ 397,473,210	\$ 165,138,195	\$ 18,458,709	\$ 57,691,131	\$ 38,104,476	\$ 118,080,699

A breakdown of municipal bonds is as follows:

Cash, Cash Equivalents and Investment Maturities Municipal Bonds							
	Credit Rating (S&P/Moody's)	Balance	Overnight	2-90 days	90-365 days	1-5 years	+5 years
Massachusetts State	AA/Aa1	\$ 5,108,285	\$ -	\$ -	\$ 1,248,382	\$ 3,859,903	\$ -
Illinois State	BBB-/Baa3	504,720	-	-	-	504,720	-
Nevada State	AA/Aa2	817,576	-	-	-	817,576	-
Total		\$ 6,430,581	\$ -	\$ -	\$ 1,248,382	\$ 5,182,199	\$ -

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

At June 30, 2019, Bi-State Development's fiduciary activities had the following cash and investment maturities:



**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**Notes to the Financial Statement**  
**Year Ended June 30, 2019**

	S&P Credit Rating	Balance	Overnight	Less Than One Year	1-5 years	+ 5 years
<b>Money Market</b>	n/a	\$ 13,096	\$ 13,096	\$ -	\$ -	\$ -
<b>U.S. Equity</b>						
Artisan Partners Mid Cap Funds	n/a	2,229,489	2,229,489	-	-	-
Vanguard 500 Index Fund	n/a	8,890,168	8,890,168	-	-	-
DFA Investment Dimensions Group	n/a	2,323,809	2,323,809	-	-	-
John Hancock Disciplined Fund	n/a	4,459,441	4,459,441	-	-	-
<b>Non-U.S. Equity</b>						
Neuberger Berman International	n/a	4,332,716	4,332,716	-	-	-
<b>Fixed Income</b>						
Metropolitan West Funds	AA	7,084,432	7,084,432	-	-	-
<b>Hedge Funds</b>						
Blackstone Hedged Equity Offshore Fund	n/a	2,549,089	-	-	2,549,089	-
Blackstone Hedged Equity Offshore Fund Limited, Series 3	n/a	922,704	-	-	922,704	-
Blackstone Hedged Equity Offshore Fund Limited, Series 4	n/a	57,375	-	-	57,375	-
Blackstone Hedged Equity Offshore Fund Limited, Series 7	n/a	31,771	-	-	31,771	-
Blackstone Park Avenue Non-Taxable Fund L.P.	n/a	3,407,056	-	-	3,407,056	-
<b>Total</b>		<u>\$ 36,301,146</u>	<u>\$ 29,333,151</u>	<u>\$ -</u>	<u>\$ 6,967,995</u>	<u>\$ -</u>

**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, 2019, Bi-State Development had \$66.6 million in restricted cash and cash equivalents and \$171.1 million in restricted investments, respectively.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**Notes to the Financial Statement**  
**Year Ended June 30, 2019**

Restricted cash, cash equivalents, and investments for Bi-State Development as of June 30, 2019 were the following:

<b>2019 Restricted cash, cash equivalents and investments</b>			
	<b>Cash &amp; Cash Equivalents</b>	<b>Investments</b>	<b>Total</b>
Cross county debt service reserve	\$ 13,199,089	\$ 32,857,366	\$ 46,056,455
Arch debt service reserve, project fund	759,778	-	759,778
Regional Freightway	15,000	-	15,000
Self-insurance	24,818,477	2,348,988	27,167,465
Capital lease - collateral	5,246	6,357,748	6,362,994
Capital tower lease - collateral	707,775	1,000,000	1,707,775
National Park Service	16,702,907	-	16,702,907
Federal Transit Authority	8,224,526	10,500,000	18,724,526
Fuel hedge program	2,209,050	-	2,209,050
Total restricted cash and Investments	\$ 66,641,848	\$ 53,064,102	\$ 119,705,950
Restricted investments held to pay capital lease / leaseback liabilities	-	118,080,699	118,080,699
Total restricted cash, cash equivalents and investments	\$ 66,641,848	\$ 171,144,801	\$ 237,786,649

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.

Regional Freightway: The funds are designated for a trucking apprenticeship program. The St. Louis Freightway has a Memorandum of Understanding with St. Louis Community College and Schneider Trucking.

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 a portion 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 2019, the collateral requirement is \$6.3 million and is restricted under the contract agreement.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**Notes to the Financial Statement**  
**Year Ended June 30, 2019**

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

National Park Service funds: Funds are reserved for NPS capital projects under the Cooperative agreement between Bi-State Development and the National Park Service.

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 \$727,142.

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 \$118.1 million. Approximately \$93.6 million was initially 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. Since inception, this amount on deposit has significantly decreased.

**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, 2019. 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, 2019 was the following:

	<b>2019</b>	
	Carrying Value	Fair Value
	<i>(in millions)</i>	
Financial liabilities		
Total debt	\$ 529.3	\$ 550.6

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**Notes to the Financial Statement**  
**Year Ended June 30, 2019**

**Investments**

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

Bi-State Development's investments at fair value as of June 30, 2019 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	\$ 8,798,011	\$ 8,798,011	\$ -	\$ -
U.S. Treasury notes	14,452,873	14,452,873	-	-
Government Agencies:	-			
FHLB bonds	23,515,018	-	23,515,018	-
FHLB discount notes	1,999,760	-	1,999,760	-
FCB bonds	29,926,357	-	29,926,357	-
FNMA	13,561,018	-	13,561,018	-
PEFCO bonds	10,966,682	-	10,966,682	-
Municipal bonds	6,430,587	-	6,430,587	-
<b>Total Investments by fair value level</b>	<b>\$ 109,650,306</b>	<b>\$ 23,250,884</b>	<b>\$ 86,399,422</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.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**Notes to the Financial Statement**  
**Year Ended June 30, 2019**

**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	\$ 13,096	\$ 13,096	\$ -	\$ -
Corporate bond mutual fund	7,084,432	7,084,432	-	-
Domestic equity mutual funds	17,902,907	17,902,907	-	-
International equity mutual fund	4,332,716	4,332,716	-	-
<b>Total Investments     by fair value level</b>	<b>29,333,151</b>	<b>\$ 29,333,151</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Investments measured at the net asset value (NAV)</b>				
Equity long / short hedge fund	3,407,056			
Multi-strategy hedge fund	3,560,939			
<b>Total Investments measured     at the net asset value (NAV)</b>	<b>6,967,995</b>			
	<b>\$ 36,301,146</b>			

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 (Metropolitan West Total Return Bond Fund Class I) pursues its objective by investing, under normal circumstances, at least 80% of its net assets in investment grade fixed income securities or unrated securities that are determined by the Adviser to be of comparable quality. Up to 20% of the fund's net assets may be invested in securities rated below investment grade. The fund also invests at least 80% 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.

There are two international equity mutual funds in the portfolio. One 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 other is a fund that targets non-US companies with attractive relative valuations, strong fundamentals, and positive business momentum. It seeks to outperform US equity markets over time by limiting downside risk in falling markets and keep pace in rising markets. All weather international fund seeks to outperform non-US equity markets over time by limiting downside risk in falling markets while keeping pace in rising markets.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**Notes to the Financial Statement**  
**Year Ended June 30, 2019**

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

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

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

**Footnote 5. Capital Assets**

Capital asset activity for the year ended June 30, 2019 was as follows (in thousands):

	<b>Totals July 1, 2018</b>	<b>Additions and Transfers</b>	<b>Deletions, Retirements, and Transfers</b>	<b>Totals June 30, 2019</b>
<b>Depreciable Capital Assets</b>				
Buildings and improvements	\$ 196,027	\$ 1,554	\$ (103)	\$ 197,478
Airport runways	36,178	-	-	36,178
Riverboats and barges	4,779	-	-	4,779
Light rail, right-of way, facility and improvements	1,327,049	15,246	-	1,342,295
Revenue vehicles	383,491	9,063	(6,241)	386,313
Autos and trucks	12,006	791	(862)	11,935
Furniture, fixtures equipment and intangibles	165,844	3,150	(161)	168,833
Total depreciable capital assets	<u>2,125,374</u>	<u>29,804</u>	<u>(7,367)</u>	<u>2,147,811</u>
<b>Accumulated Depreciation</b>				
Buildings and improvements	(142,029)	(4,051)	32	(146,048)
Airport runways	(26,466)	(915)	-	(27,381)
Riverboats and barges	(3,672)	(237)	-	(3,909)
Light rail, right-of way, facility and improvements	(754,181)	(43,988)	-	(798,169)
Revenue vehicles	(230,657)	(21,139)	6,230	(245,566)
Autos and trucks	(10,073)	(455)	862	(9,666)
Furniture, fixtures, equipment and intangibles	(122,044)	(7,874)	159	(129,759)
Total accumulated depreciation	<u>(1,289,122)</u>	<u>(78,659)</u>	<u>7,283</u>	<u>(1,360,498)</u>
Net depreciable capital assets	<u>836,252</u>	<u>(48,855)</u>	<u>(84)</u>	<u>787,313</u>
<b>Non-depreciable Capital Assets</b>				
Land	100,602	17	(300)	100,319
Construction in progress	24,624	27,510	(25,438)	26,696
Total	<u>\$ 961,478</u>	<u>\$ (21,328)</u>	<u>\$ (25,822)</u>	<u>\$ 914,328</u>

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**Notes to the Financial Statement**  
**Year Ended June 30, 2019**

**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 2018 and 2019, Bi-State Development's liability for these claims are limited to \$420,606 and \$429,799, respectively, for any one person in a single accident or occurrence and \$2,804,046 for all claims arising out of a single accident or occurrence. There are no sovereign immunity limits in the State of Illinois.

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 \$70.0 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 four 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.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**Notes to the Financial Statement**  
**Year Ended June 30, 2019**

Changes in the balances of self-insured claims liabilities for the years ending June 30, 2019 and 2018 are as follows:

<b>Fiscal Year 2019</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	\$ 10,362,703	\$ 10,269,000	\$ 3,812,031	\$ 24,443,734
Add:				
Claims and changes in estimate	5,171,637	9,133,796	36,079,731	50,385,164
Less:				
Claim payments	(5,404,425)	(6,640,796)	(36,160,238)	(48,205,459)
Balance:				
At end of fiscal year	\$ 10,129,915	\$ 12,762,000	\$ 3,731,524	\$ 26,623,439

<b>Fiscal Year 2018</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	\$ 8,633,241	\$ 7,378,000	\$ 2,428,000	\$ 18,439,241
Add:				
Claims and changes in estimate	6,280,381	9,224,527	39,764,677	55,269,585
Less:				
Claim payments	(4,550,919)	(6,333,527)	(38,380,646)	(49,265,092)
Balance:				
At end of fiscal year	\$ 10,362,703	\$ 10,269,000	\$ 3,812,031	\$ 24,443,734

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, 2019 are adequate to satisfy claims for events that have occurred through those respective dates. At June 30, 2019, Bi-State Development held \$27.2 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, 2019 balance of \$3.7 million for medical and dental liability is expected to be paid the following year. At June 30, 2019, management estimates approximately \$13.6 million of the workers' compensation and casualty liabilities are payable within one year. Of the \$13.6 million, \$6.6 million relates to injury, damage, and personal liabilities and \$7.0 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.



**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**Notes to the Financial Statement**  
**Year Ended June 30, 2019**

**Footnote 7. Operating Lease Obligations**

Bi-State Development leases office space and equipment under operating leases that expire between years 2020 and 2099. Rent expense was \$1,408,473 and \$868,489 for 2019 and 2018, respectively. Future minimum lease commitments as of June 30, 2019 are as follows:

<b>Fiscal Year</b>	<b>Future Minimum Lease Payments</b>
2020	\$ 1,517,475
2021	1,487,311
2022	1,487,311
2023	1,495,015
2024	1,505,801
2025-2029	7,478,171
2030-2034	7,111,965
2035-2039	3,278,472
2040-2044	61,500
2045-2049	61,500
2050-2054	61,500
2055-2059	61,500
2060-2064	61,500
2065-2069	61,500
2070-2074	61,500
2075-2079	61,500
2080-2084	61,500
2085-2089	61,500
2090-2094	61,500
2095-2099	56,018
	<u>\$ 26,094,039</u>

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**Notes to the Financial Statement**  
**Year Ended June 30, 2019**

**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 2020 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>
2020	\$ 1,851,018
2021	1,481,269
2022	1,390,591
2023	1,311,396
2024	1,285,795
2025-2029	4,098,572
2030-2034	1,285,751
2035-2039	656,053
2040-2044	584,096
2045-2049	378,424
2050-2054	170,774
2055-2059	170,774
2060-2064	170,774
2065-2069	170,774
2070-2074	170,774
2075-2079	170,774
2080-2084	170,774
2085-2089	170,774
2090-2094	170,774
2095-2099	157,707
	<u>\$ 16,017,638</u>

**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 \$6.3 million for June 30, 2019. 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.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**Notes to the Financial Statement**  
**Year Ended June 30, 2019**

The following table highlights pertinent information on the subleases for 2019:

	<b>Capital Lease Obligation</b>
Sublease balances, June 30, 2018	\$ 110,822,945
Interest accrued in 2019	7,257,754
Lease payments and reductions	<u>-</u>
Total sublease balances, June 30, 2019	<u><u>\$ 118,080,699</u></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, 2019:

	<b>Payments</b>
2020	\$ -
2021	-
2022	-
2023	-
2024	183,231,266
2025	34,310,350
Total future lease payments	<u>217,541,616</u>
Less amount representing future interest	<u>(99,460,917)</u>
Net obligation at June 30, 2019	<u><u>\$ 118,080,699</u></u>

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**Notes to the Financial Statement**  
**Year Ended June 30, 2019**

**Footnote 10. Non-Current Liabilities**

Debt, capital lease obligations and non-current liabilities at June 30, 2019, consisted of the following:

	2018			2019	
	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Capital Lease Obligations	\$ 110,822,945	\$ 7,257,754	\$ -	\$ 118,080,699	\$ -
Mass Transit Sales Tax Appropriation Bonds, Series 2009	97,220,000	-	-	97,220,000	-
Less: Unamortized debt discount	(151,686)	7,116	-	(144,570)	-
Mass Transit Sales Tax Appropriation Bonds, Series 2013A	290,835,000	-	(9,030,000)	281,805,000	9,630,000
Plus: Unamortized debt premium	10,845,396	-	(1,824,829)	9,020,567	-
Less: Unamortized debt discount	(818,539)	28,452	-	(790,087)	-
St. Louis County Missouri Series 2013B	135,000,000	-	-	135,000,000	-
Gateway Arch Revenue Bonds 2014 *	7,355,046	-	(159,693)	7,195,353	166,171
Net OPEB liability	66,641,591	2,225,000	(4,337,943)	64,528,648	-
Long Term Self-Insurance Liability	24,443,734	50,385,164	(48,205,459)	26,623,439	17,284,011
Net Pension Liability	83,317,550	1,641,793	-	84,959,343	-
Other Liabilities	32,772,628	41,971,040	(41,455,023)	33,288,645	3,782,448
Total	<u>\$ 858,283,665</u>	<u>\$ 103,516,319</u>	<u>\$ (105,012,947)</u>	<u>\$ 856,787,037</u>	<u>\$ 30,862,630</u>

\* The Gateway Arch Revenue 2014 Bond Series is a direct placement PNC bank.

**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 bond series is secured by sales taxes generated from the Transportation Half-Cent, Prop M and Prop M2. The bonds were issued at a discount of \$213,454 and mature in fiscal year 2040. 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, 2019, the remaining balance was \$1.2 million.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**Notes to the Financial Statement**  
**Year Ended June 30, 2019**

- 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.

**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 series is secured by sales taxes generated from the Transportation Half-Cent, Prop M and Prop M2. 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, 2019, 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 bond series is a direct placement with PNC Bank and is secured by revenue generated from the Arch Tram operations. 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.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**Notes to the Financial Statement**  
**Year Ended June 30, 2019**

The total interest expense for the year was \$26.0 million. The interest expense breakdown is as follows:

	(in millions)
■ Series 2009	\$ 4.8
■ Series 2013	13.6
■ Series 2014	0.3
■ Capital lease/leaseback	<u>7.3</u>
	<u>\$ 26.0</u>

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 Principal	Series 2009 Interest	Series 2013A Principal	Series 2013A Interest	Series 2013B Principal	Series 2013B Interest	Arch -Series 2014* Principal	Arch -Series 2014* Interest	Principal and Interest
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	-	4,767,976	11,270,000	12,086,812	-	1,413,000	187,224	266,261	29,991,273
2024	2,155,000	4,719,488	9,575,000	11,565,688	-	1,413,000	194,818	258,667	29,881,660
2025-2029	13,520,000	24,019,650	50,375,000	51,375,188	-	7,065,000	1,099,236	1,168,187	148,622,261
2030-2034	4,210,000	19,635,450	65,985,000	36,807,031	-	7,065,000	1,341,014	926,409	135,969,904
2035-2039	67,515,000	10,315,625	4,665,000	27,442,625	-	7,065,000	1,635,971	631,452	119,270,673
2040-2044	9,820,000	245,500	51,120,000	21,724,319	-	7,065,000	1,995,804	271,619	92,242,242
2045-2049	-	-	47,905,000	7,807,794	-	7,065,000	222,279	4,463	63,004,536
2050-2054	-	-	9,980,000	237,025	135,000,000	5,652,000	-	-	150,869,025
	\$ 97,220,000	\$ 78,007,614	\$ 281,805,000	\$ 208,533,168	\$ 135,000,000	\$ 48,042,000	\$ 7,195,353	\$ 4,368,505	\$ 860,171,638

\* The Arch - Series 2014 Revenue Bonds are a direct placement with PNC Bank.

### Bond Covenants, Disclosures and Penalties

Bi-State Development does not currently have any lines of credit or assets pledged as collateral for debt.

Under the terms of the bond indenture, there are several events or lack of action which would trigger BSD to go in the default:

- (1) If the organization does not remit payment of accrued interest and/or principal when it becomes due and payable (whether at maturity, upon proceedings for redemption or otherwise).
- (2) If the failure of payment is the result of the City of St. Louis or St. Louis County does not appropriate sales taxes under the Memorandum of Understanding.
- (3) The organization fails to perform its obligated duties under the indenture and does not remedy this situation within 60 days of receiving a notification of inaction. After the 60 days, the organization is considered in default.
- (4) If BSD becomes insolvent, files for bankruptcy or goes into receivership.
- (5) If BSD elects to cease being a going concern and closes operations.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**Notes to the Financial Statement**  
**Year Ended June 30, 2019**

In the case of any default, the bondholders have no right to cause the bonds to be accelerated and make them due and payable all at once. There is no recourse to the general assets of BSD and no obligation for BSD to find other funding to make the bondholders whole. However, a default by BSD may cause the agency to incur legal actions against it from the trustee on behalf of the bondholders.

**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 are eligible for an enhanced defined contribution 401k plan. As of January 1, 2014, the Salaried Plan became a 3% contributory single employer defined benefit pension plan for salaried employees who remained in the plan and did not freeze their accrued benefit.

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 coordinated with Bi-State Development's Long Term Disability program.

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

## **Notes to the Financial Statement**

### **Year Ended June 30, 2019**

#### **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.

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. The IBEW defined benefit pension plan was closed to new employees effective January 1, 2014. Newly hired employees are eligible for a defined contribution plan or the National Electric Benefit Funds pension plan. For the IBEW plan, the retirement benefit is \$60 times the years of credited service.

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.



**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**Notes to the Financial Statement**  
**Year Ended June 30, 2019**

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, Mail Stop 125  
211 North Broadway  
Suite 700  
St. Louis, MO 63102

Phone calls regarding the pension plans can be made to Milliman, its third party administrator at 1-877-265-7703 or the Bi-State Development Benefits Department at 314-982-3006.

**Contributions**

For the Salaried Plan, Bi-State Development contributes the actuarial determined contribution less the amount contributed by the employees. Employer contributions to the Salaried Plan were \$7,000,000 for the year ended June 30, 2019. 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 \$10,105,925 and \$258,261, respectively, for the year ended June 30, 2019. 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, 2019, and the Salaried Plan's is May 31, 2019.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**Notes to the Financial Statement**  
**Year Ended June 30, 2019**

Below are the total employees and retirees covered under the Salaried Plan for plan years ended May 31, 2019 and under the Union Plans for plan years ended March 31, 2019.

	<u>Salaried</u>	<u>788 ATU</u>	<u>IBEW</u>	<u>Total</u>
Retirees and Beneficiaries	385	1,129	13	1,527
Vested Long-Term Disability Claimants	2	-	-	2
Terminated Vested	104	50	8	162
Terminated Non-Vested (due refund)	1	143	2	146
Fully Vested Active	280	963	45	1,288
Non-Vested Active	1	451	2	454
Total Participants	<u>773</u>	<u>2,736</u>	<u>70</u>	<u>3,579</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, 2019 for the Union Plans and May 31, 2019 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, 2018 for the Union Plans and June 1, 2018 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, 2019.

*Actuarial assumptions.* The total pension liability balances in the April 1, 2018 and June 1, 2018 actuarial valuations were determined using the entry age normal actuarial cost method with the following actuarial assumptions, applied to all periods included in the measurement. The actuarial assumptions were consistent from the prior measurement date.

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

Mortality rates are based upon:

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

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**Notes to the Financial Statement**  
**Year Ended June 30, 2019**

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

The 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%	1.50%	18.00%	1.50%	32.00%	1.50%
Large Cap US Equities	40.00%	4.80%	30.00%	4.80%	29.00%	4.80%
Small / Mid Cap US Equities	10.00%	5.30%	10.00%	5.30%	9.00%	5.30%
Developed Foreign Equities	15.00%	5.00%	20.00%	5.00%	14.50%	5.00%
Emerging Market Equities	0.00%	0.00%	5.00%	5.90%	0.00%	0.00%
Non-US Small Cap Equities	0.00%	0.00%	0.00%	0.00%	3.00%	5.50%
Hedge Funds / Absolute Return	0.00%	0.00%	0.00%	0.00%	10.00%	3.90%
Low Volatility Hedge Funds	0.00%	0.00%	10.00%	2.90%	0.00%	0.00%
Real Estate (Property)	0.00%	0.00%	5.00%	4.00%	2.50%	2.90%
	100.00%		100.00%		100.00%	
Assumed inflation - Mean		2.50%		2.50%		2.50%
Long-term expected rate of return		7.00%		7.00%		7.00%

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

\*\* Expected to earn less than inflation

**Discount rate.** The discount rate used to measure the total pension liability for the two Union Plans and the Salaried Plan was 7.00%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the pension plan's fiduciary net position is projected to be available to make all projected future benefit payments of current active and inactive employees and administrative expenses. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**Notes to the Financial Statement**  
**Year Ended June 30, 2019**

**Changes in Net Pension Liability**

	<b>IBEW</b>		
	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) – (b)</b>
Balances at March 31, 2018	\$ 5,048,742	\$ 5,341,765	\$ (293,023)
Changes for the year:			
Service cost	148,641	-	148,641
Interest	356,169	-	356,169
Effect of economic/demographic gains or losses	(3,365)	-	(3,365)
Benefit payments	(222,265)	(222,265)	-
Employer contributions	-	269,828	(269,828)
Member contributions	-	55,534	(55,534)
Net investment income	-	276,170	(276,170)
Administrative expenses	-	(32,820)	32,820
Balances at March 31, 2019	\$ 5,327,922	\$ 5,688,212	\$ (360,290)

	<b>788 ATU</b>		
	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) – (b)</b>
Balances at March 31, 2018	\$ 201,190,972	\$ 139,091,378	\$ 62,099,594
Changes for the year:			
Service cost	3,112,869	-	3,112,869
Interest	13,741,800	-	13,741,800
Effect of economic/demographic gains or losses	1,383,089	-	1,383,089
Benefit payments	(16,259,836)	(16,259,836)	-
Employer contributions	-	10,281,297	(10,281,297)
Member contributions	-	4,067,201	(4,067,201)
Net investment income	-	2,794,450	(2,794,450)
Administrative expenses	-	(210,587)	210,587
Balances at March 31, 2019	\$ 203,168,894	\$ 139,763,903	\$ 63,404,991

	<b>Salaried</b>		
	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) – (b)</b>
Balances at May 31, 2018	\$ 94,233,565	\$ 73,015,609	\$ 21,217,956
Changes for the year:			
Service cost	1,532,701	-	1,532,701
Interest	6,530,535	-	6,530,535
Effect of economic/demographic gains or losses	(550,592)	-	(550,592)
Benefit payments	(5,030,924)	(5,030,924)	-
Employer contributions	-	7,000,000	(7,000,000)
Member contributions	-	464,944	(464,944)
Net investment income	-	(154,849)	154,849
Administrative expenses	-	(133,847)	133,847
Balances at May 31, 2019	\$ 96,715,285	\$ 75,160,933	\$ 21,554,352

The combined net pension liability for the 788 ATU Plan (\$63,404,991) and the Salaried Plan (\$21,554,352) is \$84,959,343. This amount is reflected as a liability on the statement of net position. The overfunded net

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**Notes to the Financial Statement**  
**Year Ended June 30, 2019**

pension liability for the IBEW Plan of \$360,290 is reflected on the statement of net position as an other non-current asset.

*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:

**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>	\$ 5,967,106	\$ 5,327,922	\$ 4,785,796
<b>Fiduciary net position</b>	\$ 5,688,212	\$ 5,688,212	\$ 5,688,212
<b>Net pension liability</b>	\$ 278,894	\$ (360,290)	\$ (902,416)

	<b>788 ATU</b>		
	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
<b>Total pension liability</b>	\$ 222,799,546	\$ 203,168,894	\$ 186,538,124
<b>Fiduciary net position</b>	\$ 139,763,903	\$ 139,763,903	\$ 139,763,903
<b>Net pension liability</b>	\$ 83,035,643	\$ 63,404,991	\$ 46,774,221

	<b>Salaried</b>		
	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
<b>Total pension liability</b>	\$ 107,156,749	\$ 96,715,285	\$ 87,797,660
<b>Fiduciary net position</b>	\$ 75,160,933	\$ 75,160,933	\$ 75,160,933
<b>Net pension liability</b>	\$ 31,995,816	\$ 21,554,352	\$ 12,636,727

	<b>Combined</b>		
	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
<b>Total pension liability</b>	\$ 335,923,401	\$ 305,212,101	\$ 279,121,580
<b>Fiduciary net position</b>	\$ 220,613,048	\$ 220,613,048	\$ 220,613,048
<b>Net pension liability</b>	\$ 115,310,353	\$ 84,599,053	\$ 58,508,532

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**Notes to the Financial Statement**  
**Year Ended June 30, 2019**

*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, 2019, Bi-State Development recognized pension expense of \$12.2 million.

At June 30, 2019, 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	\$ 145,029	\$ 2,312,662	\$ 384,201	\$ 2,841,892
Changes in assumptions	64,881	1,139,277	-	1,204,158
Net difference between projected and actual earnings	143,470	8,033,013	5,488,792	13,665,275
Subtotal	353,380	11,484,952	5,872,993	17,711,325
Contributions made subsequent to measurement date	22,700	2,483,100	-	2,505,800
Total	\$ 376,080	\$ 13,968,052	\$ 5,872,993	\$ 20,217,125

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**Notes to the Financial Statement**  
**Year Ended June 30, 2019**

At June 30, 2019, 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	\$ 2,806	\$ -	\$ 521,734	\$ 524,540
Net difference between projected and actual earnings	130,872	5,363,364	1,577,652	7,071,888
Total	\$ 133,678	\$ 5,363,364	\$ 2,099,386	\$ 7,596,428

Deferred outflows of resources resulting from contributions made subsequent to the measurement date of \$2,505,800 will be recognized as a reduction of the net pension liability in the year ending June 30, 2020. Other amounts reported as deferred outflows of resources will be recognized in pension expense as follows:

	IBEW	788 ATU	Salaried	Combined
Year ended June 30:				
2020	\$ 74,188	\$ 3,162,202	\$ 1,698,925	\$ 4,935,315
2021	10,857	4,613	253,621	269,091
2022	43,312	1,055,432	751,384	1,850,128
2023	65,298	1,712,039	1,069,677	2,847,014
2024	26,100	187,302	-	213,402
Thereafter	(53)	-	-	(53)
	\$ 219,702	\$ 6,121,588	\$ 3,773,607	\$ 10,114,897

**Payable to the Pension Plan**

At June 30, 2019, Bi-State Development has a payable of \$26,821 for the outstanding amount of contributions to the pension plans required for the year ended June 30, 2019.

**Covered Payroll**

The Bi-State Development workforce and pay structure is materially consistent throughout the year. Therefore, there is no material difference between covered payroll computed on a pension plan's fiscal year or on the employer's fiscal year.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**Notes to the Financial Statement**  
**Year Ended June 30, 2019**

**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, 2019, 2,198 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.

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 one of two 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.

**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



**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**Notes to the Financial Statement**  
**Year Ended June 30, 2019**

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, 2019.

Age Group	Active Population			Retired Employees
	Fully Eligible	Not Fully Eligible	Total	
<40	-	721	721	1
40-44	-	259	259	1
45-49	-	318	318	4
50-54	1	333	334	17
55-59	152	153	305	59
60-64	132	65	197	175
65-69	40	15	55	344
70-74	7	1	8	275
75-79	1	-	1	192
80-84	-	-	-	87
85+	-	-	-	55
Total	333	1,865	2,198	1,210

### 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 2019, Bi-State Development contributed \$9.6 million to the plan (\$9.0 million from the employer and \$0.6 million from the employee), including \$6.6 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.

### Net OPEB Liability

Bi-State Development's net OPEB liability was measured as of June 30, 2019. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2019. A simplified actuarial report was prepared as of June 30, 2019 under the Governmental Accounting Standards Board Statement No. 75.

*Actuarial assumptions.* The total OPEB liability balance for June 30, 2019 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 returns are 5.98% at the end of the year.

Salary increase rate	3.00% per annum
Inflation rate	2.10% per annum

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**Notes to the Financial Statement**  
**Year Ended June 30, 2019**

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	Spouse dates 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	Experience gains and losses, as well as assumption changes are amortized over a period of 8.1 years equal to the average remaining service of active and inactive plan members.
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 early 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 scaled using scale MP-2018 and applied on a gender specific basis.
- Union employees: RP-2014 blue collar generational table scaled using scale MP-2018 and applied on a gender specific basis.

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	6.0%	4.5%
Medicare Benefits	5.0%	4.5%
Stop Loss Fees	6.0%	4.5%

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**Notes to the Financial Statement**  
**Year Ended June 30, 2019**

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 March 2019. The annual age 60 and 70 claim costs for retirees and their spouses are as follows:

Plan	Age 60	Age 70
Premium	\$13,930	\$7,156
Preferred	\$12,444	\$6,384
Economy	\$11,429	\$5,864

**Non-Claim Expenses**

Non-claim expenses are based on the current amounts charged per retired employee. Expenses as of January 1, 2019 are provided in the table below:

Expense Type	PEPM
Administrative Fee	\$29.00
Individual Stop Loss Fee	\$17.34

**Plan Election Percentage**

Eligible retirees are assumed to continue coverage under their current plan, with exception of waived participants who have an election percentage as follows: Premium plan – 28.5%, Preferred plan – 62.2%, Economy plan – 9.3%.

**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, 2018 Salaried Employees Actuarial Valuation, the April 1, 2018 International Brotherhood of Electrical Workers Employees' Actuarial Valuation, and the April 1, 2018 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%

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**Notes to the Financial Statement**  
**Year Ended June 30, 2019**

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, 2018 Salaried Employees Actuarial Valuation, the April 1, 2018 International Brotherhood of Electrical Workers Employees Actuarial Valuation, and the April 1, 2018 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%
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 4/1/2015 are assumed to retire when first eligible, but not prior to age 50.

15% of ATU participants and Clerical participants hired on or after 4/1/2015 are assumed to retire when first eligible, but not prior to age 55.

**Valuation of excise tax**

A retiree pre-65 plan cost is projected at health care cost trend and compared to the excise tax cost threshold beginning in 2022 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 Bi-State Development's current premium information and plan enrollment.

**Excise tax thresholds**

The 2018 annual threshold costs for excise tax are shown below and trended forward to 2022:

Pre-65 Retiree Single	\$11,850
Pre-65 Retiree Family	\$30,950

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**Notes to the Financial Statement**  
**Year Ended June 30, 2019**

**Investment policy**

The trust is designed to be a long-term, postretirement 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. The investment policy was last reviewed in November 2019.

- 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 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:

Asset Class	Target Allocation*	Long-Term Expected Rate of Return
Cash	0.00%	0.00%
Fixed Income	20.00%	3.50%
Large Cap US Equities	24.00%	6.80%
Small / Mid Cap US Equities	12.00%	7.30%
Non-US Equities	24.00%	7.25%
Hedge Funds (Directional)	10.00%	5.90%
Hedge Funds (Low Volatility)	10.00%	4.90%
	100.00%	6.04%
Assumed inflation - Mean	2.10%	
Long-term expected rate of return (BOY)	6.04%	
Long-term expected rate of return (EOY)	5.98%	

\* 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, 2019, the *annual money-weighted rate of return on investments*, net of investment expense, was 6.0 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**  
**Notes to the Financial Statement**  
**Year Ended June 30, 2019**

**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, 2018	\$ 99,059,927	\$ 32,418,336	\$ 66,641,591
Changes for the year:			
Service cost	3,329,077	-	3,329,077
Interest	5,973,891	-	5,973,891
Difference between expected and actual experience	(779,162)	-	(779,162)
Effect of assumptions changes or inputs	213,114	-	213,114
Benefit payments	(6,967,053)	(6,967,053)	-
Employer contributions	-	9,967,053	(9,967,053)
Employee contributions	-	-	-
Net investment income	-	915,328	(915,328)
Administrative expenses	-	(32,518)	32,518
Net changes	1,769,867	3,882,810	(2,112,943)
Balances at June 30, 2019	<u>\$ 100,829,794</u>	<u>\$ 36,301,146</u>	<u>\$ 64,528,648</u>

OPEB Plan's fiduciary net position as a percentage of the total liability 36.0%

*Changes in Assumptions and Benefit Terms Since Prior Measurement Date* - The were no changes since the prior measurement date.

*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% Increase	\$ 56,372,000
Current Discount Rate	\$ 64,529,000
1% Decrease	\$ 73,938,000

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**Notes to the Financial Statement**  
**Year Ended June 30, 2019**

*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	Net OPEB Liability	% Difference (NOL)
1% Decrease	\$59,241,000	-8%
Current Trend	\$64,529,000	N/A
1% Increase	\$70,517,000	9%

**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, 2019, Bi-State Development recognized OPEB expense of \$5.9 million.

At June 30, 2019, Bi-State Development reported deferred outflows of resources related to OPEB from the following sources:

	<b>OPEB</b>
	Deferred Outflows of Resources
Differences between expected and actual experience	\$ 1,804,356
Changes of assumptions	2,811,432
Net difference between projected and actual earnings	2,605,152
Total	<u>\$ 7,220,940</u>

At June 30, 2019, Bi-State Development reported deferred inflows of resources related to OPEB from the following sources:

	<b>OPEB</b>
	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 683,614
Net difference between projected and actual earnings	303,064
Total	<u>\$ 986,678</u>

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

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**Notes to the Financial Statement**  
**Year Ended June 30, 2019**

Year ended June 30:		
2020	\$	1,953,696
2021		1,953,696
2022		976,728
2023		1,077,744
2024		422,772
Thereafter		(150,374)
	\$	<u>6,234,262</u>

**Payable to the OPEB Fiduciary Trust**

At June 30, 2019, Bi-State Development does not have an outstanding amount due to the fiduciary trust.

**Footnote 14. Defined Contribution Plan**

**Salaried**

All Bi-State Development Agency full-time salaried employees hired prior to June 30, 2013 were eligible to participate in the Pension Plan for Salaried Employees (Salaried Plan). The Salaried Plan was closed to new entrants effective July 1, 2013. After January 1, 2014, all new hired salaried employees were put in a 401k plan. Active employees had the option to exit the pension plan and begin participation in the 401k or remain grandfathered into the pension plan.

For eligible employees hired after January 1, 2014, BSD makes a 4% contribution to their 401k Plan account. Additionally, the employee can make contributions, up to the first 5%, which are eligible for a 50% match by BSD. The current maximum employee contribution allowed is \$18,000.

Total expense for the salaried 401k plan in FY 2019 was \$2.2 million.

**IBEW**

All Bi-State Development full-time IBEW employees hired prior to January 1, 2014 were eligible to participate in the Pension Plan for IBEW Employees (IBEW Plan). The IBEW Plan was closed to new entrants effective January 1, 2014. After July 1, 2014, all new hired salaried employees were put in a 401k plan.

In the IBEW Plan, there are two options:

1. Contributions up to the first 5% contributed by the eligible employee are matched at 50% by BSD. The current maximum employee contribution allowed is \$18,000. In addition, BSD contributes 4% of base wages to the 401k.  
or
2. Contributions up to the first 5% contributed by the eligible employee are matched at 50% by BSD. The current maximum employee contribution allowed is \$18,000. In addition, BSD will contribute 3% of the employee's base wage to the NEBF pension fund and 1% to the BSD 401k Plan.

Total expense for the IBEW 401k plan in FY 2019 was \$55.4 thousand.

**Amalgamated Transit Union 788**



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

## **Notes to the Financial Statement**

### **Year Ended June 30, 2019**

#### Call-A-Ride

All members of the ATU 788 union who are paratransit operators are eligible to participate in a 401k plan. Paratransit operators are not eligible to participate in the ATU 788 pension plan per contract. Contributions to the 401k plan, up to the first 5% contributed, by an eligible paratransit operator are matched at 50% by BSD. The current maximum employee contribution allowed is \$18,000.

Total expense for the CAR van operators' 401k plan in FY 2019 was \$81.9 thousand.

#### MetroBus, MetroLink, and Maintenance

MetroLink and MetroBus operators and mechanics are eligible and participate in a defined benefit plan. They are not eligible to also participate in a defined contribution plan per contract. Therefore, there is no agency expense. See footnote 13 – Pension Plans.

### **Footnote 15. 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 public 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 (MoDOT). Bi-State Development began receiving this assistance in July 1996.
- **Illinois Department of Transportation (IDOT) 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**

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

## **Notes to the Financial Statement**

### **Year Ended June 30, 2019**

#### **Missouri State and Counties**

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 public transportation must be passed through to the St. Louis Office of the Developmentally Disabled Resources Board (City Board) and the Productive Living Board for the Developmentally Disabled (County Board). Sales tax receipts that are passed through to the City and County Boards are recorded as operating assistance, and the corresponding expense is recorded as a contribution to outside entities in the Statements of Revenues, Expenses and Changes in Net Position of Bi-State Development.

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

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

In 2019, Bi-State Development had internally designated investments of \$22.6 million 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.

On April 4, 2017, the City of St. Louis passed Proposition 1 which is a 1/2 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.

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.

MoDOT provides Metro with operating and FTA discretionary capital assistance, which is approximately \$0.7 million for FY 2019.

#### **Illinois Counties**

Bi-State Development contracts with the St. Clair County Transit District to provide public public 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. 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.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**Notes to the Financial Statement**  
**Year Ended June 30, 2019**

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.

**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 16. 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 17. Commitments and Contingencies**

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

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

Bi-State Development has future contract commitments for construction and purchase of assets in the amount of \$34.0 million as of June 30, 2019.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**Notes to the Financial Statement**  
**Year Ended June 30, 2019**

**Footnote 18. 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, 2019, \$26,910,000 remains 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, 2019, \$3,065,000 remains outstanding.

**Footnote 19. Subsequent Events**

In September 2019, Bi-State Development refunded \$196.8 million in bonds. This transaction included the refunding of all of the \$97.2 million of 2009 Series Bonds and \$99.6 million related to the 2013 Series Bonds which included \$90 million of callable bonds and a \$9.6 million principal payment due on October 1, 2019. The bonds were priced on September 12th and the transaction closed on September 26, 2019. The transaction had a net present value savings of approximately \$49.1 million.

# Required Supplemental Information

Required Supplemental Information

AC190651

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

## **REQUIRED SUPPLEMENTARY INFORMATION**

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2019**

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Total OPEB liability</b>										
Service cost	\$ 3,329,077	\$ 3,617,999	\$ 3,411,919	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on total OPEB liability	5,973,891	5,828,658	5,225,881	-	-	-	-	-	-	-
Difference between expected and actual experience	(779,162)	-	3,007,242	-	-	-	-	-	-	-
Effect of assumptions changes or inputs	213,114	-	4,375,267	-	-	-	-	-	-	-
Benefit payments	(6,967,053)	(6,539,317)	(5,954,017)	-	-	-	-	-	-	-
<b>Net change in total OPEB liability</b>	<b>1,769,867</b>	<b>2,907,340</b>	<b>10,066,292</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total OPEB liability—beginning</b>	<b>99,059,927</b>	<b>96,152,587</b>	<b>86,086,295</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total OPEB liability—ending (a)</b>	<b>\$100,829,794</b>	<b>\$ 99,059,927</b>	<b>\$ 96,152,587</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Plan fiduciary net position</b>										
Contributions—employer	\$ 9,967,053	\$ 8,936,031	\$ 8,328,697	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions—employee	-	603,286	625,320	-	-	-	-	-	-	-
Net investment income	915,328	2,159,593	2,956,174	-	-	-	-	-	-	-
Benefit payments	(6,967,053)	(6,539,317)	(5,954,017)	-	-	-	-	-	-	-
Administrative expense	(32,518)	(133,521)	(105,000)	-	-	-	-	-	-	-
<b>Change in plan net fiduciary net position</b>	<b>3,882,810</b>	<b>5,026,072</b>	<b>5,851,174</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fiduciary trust net position—beginning</b>	<b>32,418,336</b>	<b>27,392,264</b>	<b>21,541,090</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fiduciary trust net position—ending (b)</b>	<b>\$ 36,301,146</b>	<b>\$ 32,418,336</b>	<b>\$ 27,392,264</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net OPEB liability—ending (a) – (b)</b>	<b>\$ 64,528,648</b>	<b>\$ 66,641,591</b>	<b>\$ 68,760,323</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>36.0%</b>	<b>32.7%</b>	<b>25.8%</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>\$118,352,725</b>	<b>\$109,983,000</b>	<b>\$106,264,077</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>54.5%</b>	<b>60.6%</b>	<b>64.7%</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 between FY 2019 and 2017;

In FY 2019 and 2018, there was no change in the assumptions. 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  
For the Fiscal Year Ended June 30, 2019**

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Actuarially determined contribution	\$ 9,372,786	\$ 7,767,127	\$ 7,767,127	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	9,967,053	11,317,654	8,328,697	-	-	-	-	-	-	-
Contribution deficiency (excess)	\$ (594,267)	\$ (3,550,527)	\$ (561,570)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 118,352,725	\$ 109,983,000	\$ 106,264,077	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered-employee payroll	8.42%	10.29%	7.84%	N/A	N/A	N/A	N/A	N/A	N/A	N/A

**Notes to Schedule**

Valuation date:	June 30, 2019
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 salary
Amortization method	Experience gains and losses are amortized over a closed period of 8.1 years, equal to the average remaining service of active and inactive plan members.  Investment gains and losses are amortized over a closed period of five years.
Asset valuation method	Fair Market
Inflation	2.10%
Salary increases	3.00%
Census data:	The census was provided by the Agency as of June 2019

**Notes to Schedule:**

In FY 2019, the discount rate was increased from 6.00% to 7.00%.  
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**  
**For the Fiscal Year Ended June 30, 2019**

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

Actuarial assumptions (continued)

Effective Date	Most recent effective date is June 30, 2019
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	\$43,623 per year
Post-retirement benefit increases	None
Mortality	Salaried: RP-2014 white collar generational table scaled using MP-2018 and applied on a gender-specific basis. Union: RP-2014 blue collar generational table scaled using MP-2018 and applied on a gender-specific basis.

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 the census provided.
Spouse Age	Spouse dates of birth were provided by the Agency. 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.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2019**

**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, 2018 Salaried Employees Actuarial Valuation, the April 1, 2018 International Brotherhood of Electrical Workers Employees' Actuarial Valuation, and the April 1, 2018 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, 2018 Salaried Employees Actuarial Valuation, the April 1, 2018 International Brotherhood of Electrical Workers Employees' Actuarial Valuation, and the April 1, 2018 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  
For the Fiscal Year Ended June 30, 2019**

**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.

<u>Expense Type</u>	<u>Select</u>	<u>Ultimate</u>
Pre-Medicare Medical and Rx Benefits	6.0%	4.5%
Medical Benefits	5.0%	4.5%
Stop Loss Fees	6.0%	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:

<u>Plan</u>	<u>Age 60</u>	<u>Age 70</u>
Premium	\$ 13,930	\$ 7,156
Preferred	\$ 12,444	\$ 6,384
Economy	\$ 11,429	\$ 5,864

Non-Claim Expenses

Non-claim expenses are based on the current amounts charged per retired employee. Expenses as of January 1, 2019 are provided in the table below:

<u>Expense Type</u>	<u>PEPM</u>
Administrative Fees	\$ 29.00
Individual Stopp Loss Fee	\$ 17.34

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2019**

**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 2022 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

The 2018 annual threshold costs for excise tax are shown below and trended forward to 2022:

Pre-64 Retiree Single	\$ 11,850
Pre-65 Retiree Family	\$ 30,950

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**For the Fiscal Year Ended June 30, 2019**

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Annual money-weighted rate of return, net of investment expense	2.8%	7.6%	13.3%	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  
For the Fiscal Year Ended June 30, 2019**

**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	\$ 148,641	\$ 3,112,869	\$ 1,532,701	\$ 4,794,211
Interest on total pension liability	356,169	13,741,800	6,530,535	20,628,504
Effect of economic/demographic gains or losses	(3,365)	1,383,089	(550,592)	829,132
Benefit payments, including refunds of employee	(222,265)	(16,259,836)	(5,030,924)	(21,513,025)
<b>Net change in total pension liability</b>	279,180	1,977,922	2,481,720	4,738,822
<b>Total pension liability—beginning</b>	5,048,742	201,190,972	94,233,565	300,473,279
<b>Total pension liability—ending (a)</b>	<u>\$ 5,327,922</u>	<u>\$ 203,168,894</u>	<u>\$ 96,715,285</u>	<u>\$ 305,212,101</u>
<b>Plan fiduciary net position</b>				
Contributions—employer	\$ 269,828	\$ 10,281,297	\$ 7,000,000	\$ 17,551,125
Contributions—employee	55,534	4,067,201	464,944	4,587,679
Net investment income	150,978	1,975,622	1,115,010	3,241,610
Net increase in fair value of investments	131,737	1,049,997	(1,204,820)	(23,086)
Direct investment expense	(6,545)	(231,169)	(65,039)	(302,753)
	601,532	17,142,948	7,310,095	25,054,575
Benefit payments, including refunds of employee	(222,265)	(16,259,836)	(5,030,924)	(21,513,025)
Administrative expense	(32,820)	(210,587)	(133,847)	(377,254)
<b>Net change in plan fiduciary net position</b>	346,447	672,525	2,145,324	3,164,296
<b>Plan fiduciary net position—beginning</b>	5,341,765	139,091,378	73,015,609	217,448,752
<b>Plan fiduciary net position—ending (b)</b>	<u>\$ 5,688,212</u>	<u>\$ 139,763,903</u>	<u>\$ 75,160,933</u>	<u>\$ 220,613,048</u>
<b>Net pension liability (asset)—ending (a) – (b)</b>	<u>\$ (360,290)</u>	<u>\$ 63,404,991</u>	<u>\$ 21,554,352</u>	<u>\$ 84,599,053</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	106.76%	68.79%	77.71%	72.28%
<b>Covered payroll</b>	\$ 2,974,581	\$ 70,300,561	\$ 20,804,079	\$ 94,079,221
<b>BSD's net pension liability (asset) as a percentage of covered payroll</b>	-12.11%	90.19%	103.61%	89.92%

**Notes to Schedule:**

Benefit changes. There were no substantial changes to the benefits between FY 2019 and 2016.

Changes of assumptions. There were no significant changes assumptions between FY 2019 and 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  
For the Fiscal Year Ended June 30, 2019**

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Total pension liability</b>										
Service cost	\$ 148,641	\$ 154,759	\$ 177,055	\$ 176,759	\$ 165,983	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on total pension liability	356,169	330,863	310,668	285,448	255,408	-	-	-	-	-
Effect of economic/demographic gains or losses	(3,365)	81,019	49,868	109,643	-	-	-	-	-	-
Effect of assumptions changes or inputs	-	-	-	121,473	-	-	-	-	-	-
Benefit payments, including refunds of employee	(222,265)	(176,532)	(177,293)	(127,732)	(89,508)	-	-	-	-	-
<b>Net change in total pension liability</b>	<b>279,180</b>	<b>390,109</b>	<b>360,298</b>	<b>565,591</b>	<b>331,883</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total pension liability—beginning</b>	<b>5,048,742</b>	<b>4,658,633</b>	<b>4,298,335</b>	<b>3,732,744</b>	<b>3,400,861</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total pension liability—ending (a)</b>	<b>\$ 5,327,922</b>	<b>\$ 5,048,742</b>	<b>\$ 4,658,633</b>	<b>\$ 4,298,335</b>	<b>\$ 3,732,744</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Plan fiduciary net position</b>										
Contributions—employer	\$ 269,828	\$ 492,823	\$ 303,166	\$ 319,220	\$ 405,484	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions—employee	55,534	135,362	96,314	102,601	107,686	-	-	-	-	-
Net investment income	150,978	327,784	88,251	78,836	72,377	-	-	-	-	-
Net increase in fair value of investments	131,737	115,781	354,137	(127,259)	126,896	-	-	-	-	-
Direct investment expense	(6,545)	(5,864)	(5,027)	(5,000)	(5,000)	-	-	-	-	-
	601,532	1,065,886	836,841	368,398	707,443	-	-	-	-	-
Benefit payments, including refunds of employee	(222,265)	(176,532)	(177,293)	(127,732)	(89,508)	-	-	-	-	-
Administrative expense	(32,820)	(16,153)	(22,869)	(48,523)	(18,685)	-	-	-	-	-
<b>Net change in plan fiduciary net position</b>	<b>346,447</b>	<b>873,201</b>	<b>636,679</b>	<b>192,143</b>	<b>599,250</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Plan fiduciary net position—beginning</b>	<b>5,341,765</b>	<b>4,468,564</b>	<b>3,831,885</b>	<b>3,639,742</b>	<b>3,040,492</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Plan fiduciary net position—ending (b)</b>	<b>\$ 5,688,212</b>	<b>\$ 5,341,765</b>	<b>\$ 4,468,564</b>	<b>\$ 3,831,885</b>	<b>\$ 3,639,742</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net pension liability (asset)—ending (a) – (b)</b>	<b>\$ (360,290)</b>	<b>\$ (293,023)</b>	<b>\$ 190,069</b>	<b>\$ 466,450</b>	<b>\$ 93,002</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>106.76%</b>	<b>105.80%</b>	<b>95.92%</b>	<b>89.15%</b>	<b>97.51%</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>\$ 2,974,581</b>	<b>\$ 2,996,656</b>	<b>\$ 3,384,826</b>	<b>\$ 3,407,500</b>	<b>\$ 3,362,133</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>BSD's net pension liability (asset) as a percentage of covered payroll</b>	<b>-12.11%</b>	<b>-9.78%</b>	<b>5.62%</b>	<b>13.69%</b>	<b>2.77%</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 between FY 2019 and 2016.

Changes of assumptions. There were no significant changes assumptions between FY 2019 and 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  
For the Fiscal Year Ended June 30, 2019**

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Total pension liability</b>										
Service cost	\$ 3,112,869	\$ 3,082,466	\$ 3,054,460	\$ 2,988,307	\$ 2,712,608	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on total pension liability	13,741,800	13,631,681	13,575,751	13,428,100	12,681,398	-	-	-	-	-
Effect of economic/demographic gains or losses	1,383,089	892,310	1,202,303	134,988	-	-	-	-	-	-
Effect of assumptions changes or inputs	-	-	-	4,557,117	-	-	-	-	-	-
Benefit payments, including refunds of employee	(16,259,836)	(15,874,159)	(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>	1,977,922	1,732,298	1,987,734	17,183,617	1,025,580	-	-	-	-	-
<b>Total pension liability—beginning</b>	201,190,972	199,458,674	197,470,940	180,287,323	179,261,743	-	-	-	-	-
<b>Total pension liability—ending (a)</b>	<b>\$203,168,894</b>	<b>\$201,190,972</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>Plan fiduciary net position</b>										
Contributions—employer	\$ 10,281,297	\$ 9,659,264	\$ 9,626,600	\$ 9,342,714	\$ 8,716,712	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions—employee	4,067,201	3,861,995	3,817,282	3,684,213	3,475,572	-	-	-	-	-
Net investment income	1,975,622	1,793,453	1,537,679	1,548,475	1,642,389	-	-	-	-	-
Net increase in fair value of investments	1,049,997	11,670,305	13,581,793	(5,565,193)	5,333,413	-	-	-	-	-
Direct investment expense	(231,169)	(222,592)	(183,728)	(155,467)	(191,540)	-	-	-	-	-
	17,142,948	26,762,425	28,379,626	8,854,742	18,976,546	-	-	-	-	-
Benefit payments, including refunds of employee	(16,259,836)	(15,874,159)	(15,844,780)	(15,315,308)	(14,368,426)	-	-	-	-	-
Administrative expense	(210,587)	(222,483)	(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>	672,525	10,665,783	12,322,418	(1,097,449)	4,404,936	-	-	-	-	-
<b>Plan fiduciary net position—beginning</b>	139,091,378	128,425,595	116,103,177	117,200,626	112,795,690	-	-	-	-	-
<b>Plan fiduciary net position—ending (b)</b>	<b>\$139,763,903</b>	<b>\$139,091,378</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>Net pension liability—ending (a) – (b)</b>	<b>\$ 63,404,991</b>	<b>\$ 62,099,594</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>Plan fiduciary net position as a percentage of the total pension liability</b>	68.79%	69.13%	64.39%	58.80%	65.01%	N/A	N/A	N/A	N/A	N/A
<b>Covered payroll</b>	\$ 70,300,561	\$ 67,321,405	\$ 64,453,123	\$ 60,491,135	\$ 54,978,206	\$ -	\$ -	\$ -	\$ -	\$ -
<b>BSD's net pension liability as a percentage of covered payroll</b>	90.19%	92.24%	110.21%	134.51%	114.75%	N/A	N/A	N/A	N/A	N/A

**Notes to Schedule:**

Benefit changes. There were no substantial changes to the benefits between FY 2019 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 between FY 2019 and 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**  
**For the Fiscal Year Ended June 30, 2019**

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Total pension liability</b>										
Service cost	\$ 1,532,701	\$ 1,642,672	\$ 1,691,754	\$ 1,710,382	\$ 1,558,149	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on total pension liability	6,530,535	6,343,637	6,113,308	5,711,724	5,686,621	-	-	-	-	-
Effect of economic/demographic gains or losses	(550,592)	(449,127)	2,689,443	(603,939)	-	-	-	-	-	-
Effect of assumptions changes or inputs	-	-	-	4,143,380	-	-	-	-	-	-
Benefit payments, including refunds of employee	(5,030,924)	(4,492,681)	(4,439,358)	(4,275,398)	(6,012,252)	-	-	-	-	-
<b>Net change in total pension liability</b>	<b>2,481,720</b>	<b>3,044,501</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>Total pension liability—beginning</b>	<b>94,233,565</b>	<b>91,189,064</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>Total pension liability—ending (a)</b>	<b>\$ 96,715,285</b>	<b>\$ 94,233,565</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>Plan fiduciary net position</b>										
Contributions—employer	\$ 7,000,000	\$ 7,635,000	\$ 6,960,275	\$ 2,752,597	\$ 529,436	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions—employee	464,944	523,686	534,888	555,834	3,500,784	-	-	-	-	-
Net investment income	1,115,010	799,687	549,750	515,474	486,194	-	-	-	-	-
Net increase in fair value of investments	(1,204,820)	5,405,248	5,061,813	(2,473,672)	2,259,094	-	-	-	-	-
Direct investment expense	(65,039)	(62,174)	(107,929)	(82,242)	(140,315)	-	-	-	-	-
	7,310,095	14,301,447	12,998,797	1,267,991	6,635,193	-	-	-	-	-
Benefit payments, including refunds of employee	(5,030,924)	(4,492,681)	(4,439,358)	(4,275,398)	(6,012,252)	-	-	-	-	-
Administrative expense	(133,847)	(111,969)	(95,964)	(168,111)	(66,058)	-	-	-	-	-
<b>Net change in plan fiduciary net position</b>	<b>2,145,324</b>	<b>9,696,797</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>Plan fiduciary net position—beginning</b>	<b>73,015,609</b>	<b>63,318,812</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>Plan fiduciary net position—ending (b)</b>	<b>\$ 75,160,933</b>	<b>\$ 73,015,609</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>Net pension liability—ending (a) – (b)</b>	<b>\$ 21,554,352</b>	<b>\$ 21,217,956</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>\$ 2,145,324</b>	<b>\$ -</b>								
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>77.71%</b>	<b>77.48%</b>	<b>69.44%</b>	<b>64.43%</b>	<b>73.97%</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>\$ 20,804,079</b>	<b>\$ 22,111,116</b>	<b>\$ 22,657,974</b>	<b>\$ 21,825,710</b>	<b>\$ 21,841,333</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>103.61%</b>	<b>95.96%</b>	<b>123.00%</b>	<b>138.73%</b>	<b>93.48%</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 between FY 2019 and 2016.

Changes of assumptions. There were no significant changes assumptions between FY 2019 and 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  
For the Fiscal Year Ended June 30, 2019**

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Actuarially determined contribution	\$ 269,828	\$ 450,640	\$ 303,166	\$ 319,220	\$ 405,484	\$ 223,739	\$ 156,695	\$ 145,805	\$ 134,227	\$ 122,475
Contributions in relation to the actuarially determined contribution	269,828	450,640	303,166	319,220	405,484	223,739	156,695	145,805	134,227	122,475
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 2,974,566	\$ 2,996,656	\$ 3,384,838	\$ 3,407,500	\$ 3,362,133	\$ 3,169,194	\$ 3,125,678	\$ 3,035,219	\$ 2,887,747	\$ 2,939,269
Contributions as a percentage of covered payroll	9.07%	15.04%	8.96%	9.37%	12.06%	7.06%	5.01%	4.80%	4.65%	4.17%

**Notes to Schedule**

Valuation date:	April 1, 2018
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. For the April 1, 2018 valuation the remaining amortization period is 17 years.
Amortization method	The actuarial value of assets was determined using the expected return method, without phase-in, effective April 1, 2010. This method is fully defined in IRS Revenue Procedure 2000-40, Section 3.15.  Under this method, the gain or loss for a year is the difference between the expected value of assets for the year and the market value. The expected value is the market value brought forward one year at the assumed rate of return with appropriate adjustments for contributions and disbursements. The actuarial value of assets is equal to the market value of assets, with the gains and losses deferred as follows: - 80% of the prior year gain/loss - 60% of the second preceding years' gain/loss - 40% of the third preceding years' gain/loss - 20% of the fourth preceding year's gain/loss
Closed, open or layered period	Amortization period is closed
Remaining amortization period	17 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 between FY 2019 and 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  
For the Fiscal Year Ended June 30, 2019**

**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	\$32,820 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  
For the Fiscal Year Ended June 30, 2019**

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

Actuarial assumptions (continued)

Retirement: Rates at selected ages

Age	Percent Retiring During The Year
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

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

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

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2019**

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Actuarially determined contribution	\$ 10,281,297	\$ 9,858,772	\$ 9,626,600	\$ 9,342,714	\$ 9,199,407	\$ 9,249,791	\$ 8,157,204	\$ 7,307,095	\$ 5,635,545	\$ 5,177,053
Contributions in relation to the actuarially determined contribution	10,281,297	9,858,772	9,626,600	9,342,714	9,199,407	9,249,791	8,157,204	7,307,095	5,635,545	5,177,053
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 70,202,205	\$ 67,321,405	\$ 64,453,123	\$ 60,491,135	\$ 56,541,825	\$ 56,093,710	\$ 55,728,088	\$ 55,815,240	\$ 52,817,482	\$ 54,114,142
Contributions as a percentage of covered payroll	14.65%	14.64%	14.94%	15.44%	16.27%	16.49%	14.64%	13.09%	10.67%	9.57%

**Notes to Schedule**

Valuation date:	April 1, 2018
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. For the April 1, 2018 valuation, the remaining amortization period is 15 years.
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	15 years
Amortization reset date	April 1, 2003
Amortization growth rate	N/A
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 between FY 2019 and 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  
For the Fiscal Year Ended June 30, 2019**

**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	\$210,589 per year
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 from the valuation date based on Scale BB
Post-retirement benefit increases	None

Disability: Rates at selected ages (Clerical)		Percent Becoming Disabled During The Year
Age		
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)		Percent Becoming Disabled During The Year
Age		
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  
For the Fiscal Year Ended June 30, 2019**

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

Actuarial assumptions (continued)

Retirement: Rates at selected ages (Clerical)

Percent Retiring

During  
The Year

Age	
50-54	1%
55-60	5
61	10
62	15
63-64	10
65	65
66	25
67 & over	100

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

Retirement: Rates at selected ages (Other)

Percent Becoming

Disabled During  
The Year

Age	
55-60	5
61	10
62	15
63-64	10
65	65
66	25
67 & over	100

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

Withdrawal: Rates at selected ages

Percent  
Terminating

During Year

Age	
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**  
**For the Fiscal Year Ended June 30, 2019**

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Actuarially determined contribution	\$ 7,000,000	\$ 7,635,000	\$ 6,960,275	\$ 2,752,597	\$ 3,500,784	\$ 4,998,198	\$ 4,370,010	\$ 3,129,976	\$ 1,924,940	\$ 2,803,934
Contributions in relation to the actuarially determined contribution	7,000,000	7,635,000	6,960,275	2,752,597	3,500,784	4,998,198	4,370,010	3,129,976	1,924,940	2,803,934
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 20,804,079	\$ 22,111,116	\$ 22,657,974	\$ 21,825,710	\$ 21,841,333	\$ 27,621,000	\$ 26,309,983	\$ 26,578,943	\$ 25,286,621	\$ 25,465,982
Contributions as a percentage of covered payroll	33.65%	34.53%	30.72%	12.61%	16.03%	18.10%	16.61%	11.78%	7.61%	11.01%

**Notes to Schedule**

Valuation date:	June 1, 2018
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	Service Pro-Rate Unit Credit: The normal cost for each participant is the present value of the benefit earned during the year. The accrued liability for each participant is the present value of the Participant's accrued benefit as of the valuation date. The plan normal cost and accrued liability are the respective sums for all Participants.
Amortization method	The actuarial value of assets was determined using the expected return method, without phase-in, effective April 1, 2010. This method is fully defined in IRS Revenue Procedure 2000-40, Section 3.15.  Under this method, the gain or loss for a year is the difference between the expected value of assets for the year and the market value. The expected value is the market value brought forward one year at the assumed rate of return with appropriate adjustments for contributions and disbursements. The actuarial value of assets is equal to the market value of assets, with the gains and losses deferred as follows: - 80% of the prior year gain/loss - 60% of the second preceding years' gain/loss - 40% of the third preceding years' gain/loss - 20% of the fourth preceding year's gain/loss
Closed, open or layered period	Amortization period is closed
Remaining amortization period	23 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 between FY 2019 through 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**  
**For the Fiscal Year Ended June 30, 2019**

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

Actuarial assumptions (continued)	
Effective Date	Most recent restatement was effective June 1, 2014.
Eligibility	Members become eligible after their first hour of employment. Employees hired on or after July 1, 2013 do not participate in the Plan.
Investment rate of return	7.00% annual return
Expenses paid from plan assets	\$133,847 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 White 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 White Collar adjustment, male and female rates, projected 5 years based on Scale BB
Post-retirement benefit increases	None

Disability: Rates at selected ages		Percent Becoming Disabled During
	Age	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  
For the Fiscal Year Ended June 30, 2019**

**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	10
62	40
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.

Form of Payment

Single Life Annuity



## Other Supplemental Information



Other Supplemental  
Information

AC190651



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

## **OTHER SUPPLEMENTARY INFORMATION**

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**For the Fiscal Year Ended June 30, 2019**

Other Supplementary Data  
Combining Schedule of Net Position

	Enterprise Funds*	Self-Insurance Funds*	Eliminations	Total
<b>Assets</b>				
Current assets				
Cash and cash equivalents	\$ 96,760,627	\$ -	\$ -	96,760,627
Restricted cash and cash equivalents	45,191,909	21,449,939	-	66,641,848
Investments	62,925,934	-	-	62,925,934
Restricted investments	-	-	-	-
Accounts receivable	1,906,506	618,458	-	2,524,964
Restricted accounts receivable	792,240	49,107	-	841,347
Interfund accounts receivable	-	-	-	-
Federal, state and local operating assistance receivable	24,704,066	-	-	24,704,066
Materials and supplies	10,029,909	-	-	10,029,909
Prepaid expenses and other current assets	2,679,057	231,484	-	2,910,541
Total current assets	244,990,248	22,348,988	-	267,339,236
Non-current assets				
Restricted cash and cash equivalents	-	-	-	-
Restricted investments	50,715,114	2,348,988	-	53,064,102
Restricted investments held to pay capital lease / leaseback liabilities	118,080,699	-	-	118,080,699
Depreciable capital assets, net of accumulated depreciation	787,313,367	-	-	787,313,367
Land	100,318,913	-	-	100,318,913
Construction in progress	26,696,366	-	-	26,696,366
Other non-current assets	563,746	-	-	563,746
Total non-current assets	1,083,688,205	2,348,988	-	1,086,037,193
Total assets	1,328,678,453	24,697,976	-	1,353,376,429
<b>Deferred outflow of resources</b>				
Deferred loss on refunding	2,000,320	-	-	2,000,320
Deferred outflows from OPEB	7,220,940	-	-	7,220,940
Deferred pension expense - contributions	2,505,800	-	-	2,505,800
Deferred outflows from pension	17,711,325	-	-	17,711,325
Total deferred outflow of resources	29,438,385	-	-	29,438,385
Total assets and deferred outflows of resources	\$ 1,358,116,838	\$ 24,697,976	\$ -	\$ 1,382,814,814

\* See Enterprise 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, 2019**

Other Supplementary Data  
Combining Schedule of Net Position

	Enterprise Funds*	Self-Insurance Funds*	Eliminations	Total Proprietary Funds
<b>Liabilities</b>				
Current liabilities payable from unrestricted assets				
Accounts payable	\$ 12,065,877	\$ 788,261	\$ -	\$ 12,854,138
Accrued expenses	16,140,320	92,200	-	16,232,520
Interfund accounts payable	173,589	(173,589)	-	-
Other current liabilities	3,782,448	-	-	3,782,448
Total current liabilities payable from unrestricted assets	32,162,234	706,872	-	32,869,106
Current liabilities payable from restricted assets				
Accounts and retainage payable	4,487,723	-	-	4,487,723
Accrued interest	5,048,089	-	-	5,048,089
Self-insurance liability	140,487	17,143,524	-	17,284,011
Current portion of long-term debt	9,796,171	-	-	9,796,171
Total current liabilities payable from restricted assets	19,472,470	17,143,524	-	36,615,994
Total current liabilities	51,634,704	17,850,396	-	69,485,100
Non-current liabilities				
Net OPEB liability	64,178,043	350,605	-	64,528,648
Net pension liability	84,683,603	275,740	-	84,959,343
Long-term self insurance liability	396,428	8,943,000	-	9,339,428
Long-term debt	519,510,092	-	-	519,510,092
Capital lease / leaseback obligations	118,080,699	-	-	118,080,699
Other non-current liabilities	29,506,197	-	-	29,506,197
Total non-current liabilities	816,355,062	9,569,345	-	825,924,407
Total liabilities	867,989,766	27,419,741	-	895,409,507
<b>Deferred inflow of resources</b>				
Accumulated increase in fair value of hedging derivative instruments	677,922	-	-	677,922
Deferred inflows from OPEB	986,678	-	-	986,678
Deferred inflows from pension	7,596,428	-	-	7,596,428
Total deferred inflows	9,261,028	-	-	9,261,028
<b>Net position</b>				
Net investment in capital assets	387,022,703	-	-	387,022,703
Restricted				
Accounts receivable	792,240	49,107	-	841,347
Cooperative agreement	16,702,907	-	-	16,702,907
Debt service reserve fund	759,778	-	-	759,778
Mass transit sales tax bond indenture	41,032,446	-	-	41,032,446
Fuel hedge agreement	2,209,050	-	-	2,209,050
Self insurance agreement	-	-	-	-
Collateral for LRV capital lease	6,362,994	-	-	6,362,994
Collateral for capital tower lease	1,707,775	-	-	1,707,775
Unrestricted	24,276,151	(2,770,872)	-	21,505,279
Total net position	480,866,044	(2,721,765)	-	478,144,279
Total liabilities, deferred inflows of resources and net position	\$ 1,358,116,838	\$ 24,697,976	\$ -	\$ 1,382,814,814

\* See Enterprise 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, 2019**

Other Supplementary Data

Combining Schedule of Revenues, Expenses and Changes in Net Position

	Enterprise Funds*	Self-Insurance Funds*	Eliminations	Total Proprietary Funds
<b>Operating revenues</b>				
Passenger and service revenues	\$ 52,719,149	\$ -	\$ -	\$ 52,719,149
Other	7,106,994	-	-	7,106,994
Charges for services	-	51,715,430	(44,132,975)	7,582,455
Total operating revenues	59,826,143	51,715,430	(44,132,975)	67,408,598
<b>Operating expenses</b>				
Wages and benefits	202,776,485	1,644,597	-	204,421,082
Services	36,378,495	421,808	-	36,800,303
Materials and supplies	34,194,318	35,194	-	34,229,512
Casualty and liability costs	8,757,494	1,103,239	-	9,860,733
Utilities, telephone, leases, and other general expenses	13,457,884	175,857	-	13,633,741
Claims paid and administrative insurance costs	-	50,119,711	(44,132,975)	5,986,736
Depreciation and amortization	78,658,653	-	-	78,658,653
Total operating expenses	374,223,329	53,500,406	(44,132,975)	383,590,760
Operating loss	(314,397,186)	(1,784,976)	-	(316,182,162)
<b>Non-operating revenues (expenses)</b>				
Grants and assistance				
State and local assistance	236,463,036	-	-	236,463,036
Federal assistance	17,071,817	-	-	17,071,817
Interest income	15,295,135	452,540	-	15,747,675
Interest expense	(26,013,784)	-	-	(26,013,784)
Contributions to outside entities	(2,552,896)	-	-	(2,552,896)
Other non-operating revenues (expenses), net	(281,572)	-	-	(281,572)
Total non-operating revenues (expenses)	239,981,736	452,540	-	240,434,276
Income (loss) before transfers	(74,415,450)	(1,332,436)	-	(75,747,886)
Net Transfers	(2,534,998)	2,534,998	-	-
Loss before capital contributions	(76,950,448)	1,202,562	-	(75,747,886)
Capital contributions	41,981,700	-	-	41,981,700
Change in net position	(34,968,748)	1,202,562	-	(33,766,186)
Total net position, beginning of year	515,834,792	(3,924,327)	-	511,910,465
Total net position, end of year	\$ 480,866,044	\$ (2,721,765)	\$ -	\$ 478,144,279

\* See Enterprise 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, 2019**

Other Supplementary Data  
Combining Schedule of Cash Flow

	Enterprise Funds*	Self-Insurance Funds	Eliminations	Total Proprietary Funds
<b>Cash flows from operating activities</b>				
Receipts from customers	\$ 61,313,481	\$ 14,532,749	\$ (7,515,141)	\$ 68,331,089
Payments to employees	(204,084,575)	(1,828,337)	-	(205,912,912)
Payments to vendors	(76,149,121)	(867,489)	-	(77,016,610)
Payments for self-insurance	(8,648,282)	(14,500,217)	7,700,869	(15,447,630)
Receipts (payments) from inter-fund activity	185,728	-	(185,728)	-
Net cash provided by (used in) operating activities	(227,382,769)	(2,663,294)	-	(230,046,063)
<b>Cash flows from non-capital financing activities</b>				
Operating assistance received	266,877,747	-	-	266,877,747
Contributions to outside entities	(2,552,896)	-	-	(2,552,896)
Net transfers	(2,534,998)	2,534,998	-	-
Nonoperating contributions	(48,852)	-	-	(48,852)
Net cash provided by non-capital financing activities	261,741,001	2,534,998	-	264,275,999
<b>Cash flows from capital and related financing activities</b>				
Acquisitions of capital assets	(26,096,562)	-	-	(26,096,562)
Payments of long-term debt	(9,189,693)	-	-	(9,189,693)
Interest paid	(20,616,187)	-	-	(20,616,187)
Contributed capital	41,981,700	-	-	41,981,700
Net cash used in capital and related financing activities	(13,920,742)	-	-	(13,920,742)
<b>Cash flows from investing activities</b>				
Purchases of investments	(90,914,085)	-	-	(90,914,085)
Proceeds from sale of investments	100,637,449	-	-	100,637,449
Interest received	7,921,610	403,433	-	8,325,043
Net cash provided by investing activities	17,644,974	403,433	-	18,048,407
Net increase in cash and cash equivalents	38,082,464	275,137	-	38,357,601
Cash and cash equivalents, beginning of year	103,870,072	21,174,802	-	125,044,874
Cash and cash equivalents, end of year	\$ 141,952,536	\$ 21,449,939	\$ -	\$ 163,402,475

\* See Enterprise 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, 2019**

Other Supplementary Data  
Combining Schedule 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	\$ (314,397,186)	\$ (1,784,976)	\$ -	\$ (316,182,162)
<b>Adjustments to reconcile operating loss to net cash used in operating activities</b>				
Depreciation and amortization	78,658,653	-	-	78,658,653
Changes in assets and liabilities				
Receivables	1,710,773	(563,808)	-	1,146,965
Interfund accounts receivables	-	-	-	-
Materials and supplies	(1,357,668)	-	-	(1,357,668)
Prepaid expenses and other current assets	2,110,976	(231,484)	-	1,879,492
Accounts payable	6,649,758	380,247	-	7,030,005
Other liabilities	414,198	-	-	414,198
Interfund accounts payables	-	-	-	-
Accrued expenses	309,895	(800)	-	309,095
Net pension liability and pension related deferred inflows/outflows	292,568	45,016	-	337,584
Other post-employment benefits liability	(2,103,583)	(9,360)	-	(2,112,943)
Self-insurance liability	109,212	(278,494)	-	(169,282)
Total adjustments	86,794,782	(658,683)	-	86,136,099
Net cash used in operating activities	\$ (227,602,404)	\$ (2,443,659)	\$ -	\$ (230,046,063)
<b>Supplemental Disclosure of Cash Flow Information</b>				
Non-cash investing and financing activities:				
Capital assets included in accounts payable	\$ 6,221,196			
Deferred unfunded OPEB Loss	1,706,410			
Deferred pension expense	2,705,100			
Changes in unfunded OPEB liability	(2,790,358)			
Changes in unfunded Pension liability	(4,886,646)			
Interest earnings on investments held to pay capital lease/leaseback liability	7,257,755			
Interest accrued on capital lease obligation	(7,257,755)			
Net appreciation in the fair value of investments	3,168,281			

\* See Enterprise 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, 2019**

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

	Tourism Innovation			St. Louis Downtown Airport	St. Louis Regional Freightway	Arts In Transit, Inc.	Bi-State Development Research Institute	Metro Transit	Totals	Interfund Eliminations	Total After Eliminations
	Executive Services	Gateway Arch Tram System	Riverfront Attractions								
<b>Assets</b>											
Current assets											
Cash and cash equivalents	\$ 6,461,868	\$ -	\$ 26,552	\$ 1,646,565	\$ 3,933	\$ 87,902	\$ 108,327	\$ 88,425,480	\$ 96,760,627	\$ -	\$ 96,760,627
Restricted cash and cash equivalents	-	17,462,685	-	-	15,000	-	-	27,714,224	45,191,909	-	45,191,909
Investments	-	-	-	-	-	-	-	62,925,934	62,925,934	-	62,925,934
Accounts receivable	102,040	15,525	5,408	55,668	-	-	-	1,727,865	1,906,506	-	1,906,506
Restricted accounts receivable	-	-	-	-	-	-	-	792,240	792,240	-	792,240
Interfund accounts receivable	-	-	-	-	-	7,310	-	6,529,080	6,536,390	(6,536,390)	-
Federal, state and local operating assistance receivable	-	-	-	-	-	-	-	24,704,066	24,704,066	-	24,704,066
Materials and supplies	-	-	52,600	65,111	-	-	-	9,912,198	10,029,909	-	10,029,909
Prepaid expenses and other current assets	133,007	80,788	136,889	45,355	-	-	-	2,283,018	2,679,057	-	2,679,057
Total current assets	6,696,915	17,558,998	221,449	1,812,699	18,933	95,212	108,327	225,014,105	251,526,638	(6,536,390)	244,990,248
Non-current assets											
Restricted investments	-	-	-	-	-	-	-	50,715,114	50,715,114	-	50,715,114
Restricted investments held to pay capital lease / leaseback liabilities	-	-	-	-	-	-	-	118,080,699	118,080,699	-	118,080,699
Depreciable capital assets, net of accumulated depreciation	-	8,967,557	870,124	13,152,469	-	-	273,859	764,049,358	787,313,367	-	787,313,367
Land	-	-	-	4,542,564	-	-	-	95,776,349	100,318,913	-	100,318,913
Construction in progress	-	2,862	43,878	1,320,923	-	-	(20,000)	25,348,703	26,696,366	-	26,696,366
Other non-current assets, net of accumulated amortization	-	-	-	81,297	-	-	-	482,449	563,746	-	563,746
Total non-current assets	-	8,970,419	914,002	19,097,253	-	-	253,859	1,054,452,672	1,083,688,205	-	1,083,688,205
Total assets	6,696,915	26,529,417	1,135,451	20,909,952	18,933	95,212	362,186	1,279,466,777	1,335,214,843	(6,536,390)	1,328,678,453
<b>Deferred Outflows of Resources</b>											
Accumulated decrease in fair value of hedging derivative instruments	-	-	-	-	-	-	-	-	-	-	-
Deferred loss on refunding	-	-	-	-	-	-	-	2,000,320	2,000,320	-	2,000,320
Deferred outflow s from OPEB	-	-	-	-	-	-	-	7,220,940	7,220,940	-	7,220,940
Deferred pension expense	-	-	-	-	-	-	-	2,505,800	2,505,800	-	2,505,800
Deferred outflow s from pension	-	-	-	-	-	-	-	17,711,325	17,711,325	-	17,711,325
Accumulated decrease in fair value of hedging derivative instruments	-	-	-	-	-	-	-	-	-	-	-
Total deferred outflow s	-	-	-	-	-	-	-	29,438,385	29,438,385	-	29,438,385
<b>Total</b>	<b>\$ 6,696,915</b>	<b>\$ 26,529,417</b>	<b>\$ 1,135,451</b>	<b>\$ 20,909,952</b>	<b>\$ 18,933</b>	<b>\$ 95,212</b>	<b>\$ 362,186</b>	<b>\$ 1,308,905,162</b>	<b>\$ 1,364,653,228</b>	<b>\$ (6,536,390)</b>	<b>\$ 1,358,116,838</b>

(continued)

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2019**

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

	Tourism Innovation			St. Louis Downtown Airport	St. Louis Regional Freightway	Arts In Transit, Inc.	Bi-State Development Research Institute	Metro Transit	Totals	Interfund Eliminations	Totals After Eliminations
	Executive Services	Gateway Arch Tram System	Riverfront Attractions								
<b>Liabilities</b>											
Current liabilities payable from unrestricted assets											
Accounts payable	\$ 266,148	\$ 222,047	\$ 147,029	\$ 99,012	\$ 76,524	\$ -	\$ -	\$ 11,255,117	\$ 12,065,877	\$ -	\$ 12,065,877
Accrued expenses	197,800	80,439	95,900	62,300	33,500	-	-	15,670,381	16,140,320	-	16,140,320
Interfund accounts payable	2,187,595	3,387,265	836,469	269,632	5,799	-	23,219	-	6,709,979	(6,536,390)	173,589
Other current liabilities	-	100,805	58,207	66,115	-	-	106,670	3,450,651	3,782,448	-	3,782,448
Total current liabilities payable from unrestricted assets	2,651,543	3,790,556	1,137,605	497,059	115,823	-	129,889	30,376,149	38,698,624	(6,536,390)	32,162,234
Current liabilities payable from restricted assets											
Accounts payable and retainage payable	-	-	-	-	-	-	-	4,487,723	4,487,723	-	4,487,723
Accrued interest	-	24,080	-	-	-	-	-	5,024,009	5,048,089	-	5,048,089
Self-insurance liability	-	-	-	-	-	-	-	140,487	140,487	-	140,487
Current portion of long-term debt	-	166,171	-	-	-	-	-	9,630,000	9,796,171	-	9,796,171
Total current liabilities payable from restricted assets	-	190,251	-	-	-	-	-	19,282,219	19,472,470	-	19,472,470
Total current liabilities	2,651,543	3,980,807	1,137,605	497,059	115,823	-	129,889	49,658,368	58,171,094	(6,536,390)	51,634,704
Non-current liabilities											
Net OPEB liability	884,637	-	298,644	336,638	131,326	-	-	62,526,798	64,178,043	-	64,178,043
Net pension liability	188,403	50,751	315,356	-	-	-	-	84,129,093	84,683,603	-	84,683,603
Long-term self-insurance liability	-	-	-	-	-	-	-	396,428	396,428	-	396,428
Long-term debt	-	7,029,182	-	-	-	-	-	512,480,910	519,510,092	-	519,510,092
Capital lease / leaseback obligations	-	-	-	-	-	-	-	118,080,699	118,080,699	-	118,080,699
Other non-current liabilities	-	-	-	-	-	-	-	29,506,197	29,506,197	-	29,506,197
Total non-current liabilities	1,073,040	7,079,933	614,000	336,638	131,326	-	-	807,120,125	816,355,062	-	816,355,062
Total liabilities	3,724,583	11,060,740	1,751,605	833,697	247,149	-	129,889	856,778,493	874,526,156	(6,536,390)	867,989,766
<b>Deferred Inflows of Resources</b>											
Accumulated increase in fair value of hedging derivative instruments	-	-	-	-	-	-	-	677,922	677,922	-	677,922
Deferred OPEB actuarial gain	-	-	-	-	-	-	-	986,678	986,678	-	986,678
Deferred pension actuarial gain	-	-	-	-	-	-	-	7,596,428	7,596,428	-	7,596,428
Total deferred inflows	-	-	-	-	-	-	-	9,261,028	9,261,028	-	9,261,028
<b>Net Position</b>											
Net investment in capital assets	-	1,775,066	914,002	19,015,956	-	-	253,859	365,063,820	387,022,703	-	387,022,703
Restricted											
Accounts receivable	-	-	-	-	-	-	-	792,240	792,240	-	792,240
Cooperative agreement	-	16,702,907	-	-	-	-	-	-	16,702,907	-	16,702,907
Debt service reserve fund	-	759,778	-	-	-	-	-	-	759,778	-	759,778
Mass transit sales tax bond indenture	-	-	-	-	-	-	-	41,032,446	41,032,446	-	41,032,446
Fuel hedge agreement	-	-	-	-	-	-	-	2,209,050	2,209,050	-	2,209,050
Collateral for LRV capital lease	-	-	-	-	-	-	-	6,362,994	6,362,994	-	6,362,994
Collateral for capital tower lease	-	-	-	-	-	-	-	1,707,775	1,707,775	-	1,707,775
Total restricted net position	-	17,462,685	-	-	-	-	-	52,104,505	69,567,190	-	69,567,190
Unrestricted	2,972,332	(3,769,074)	(1,530,156)	1,060,299	(228,216)	95,212	(21,562)	25,697,316	24,276,151	-	24,276,151
Total net position	2,972,332	15,468,677	(616,154)	20,076,255	(228,216)	95,212	232,297	442,865,641	480,866,044	-	480,866,044
<b>Total</b>	\$ 6,696,915	\$ 26,529,417	\$ 1,135,451	\$ 20,909,952	\$ 18,933	\$ 95,212	\$ 362,186	\$ 1,308,905,162	\$ 1,364,653,228	\$ (6,536,390)	\$ 1,358,116,838

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2019**

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

	Executive Services	Tourism Innovation Gateway Arch Tram System	Riverfront Attractions	St. Louis Downtown Airport	St. Louis Regional Freightway	Arts In Transit, Inc.	Bi-State Development Research Institute	Metro Transit	Totals	Interfund Eliminations	Totals After Eliminations
<b>Operating revenues</b>											
Passenger and service revenues	\$ -	\$ 8,693,325	\$ 2,106,432	\$ 1,381,533	\$ -	\$ -	\$ -	\$ 40,537,859	\$ 52,719,149	\$ -	\$ 52,719,149
Interfund administrative fees	4,379,135	-	-	-	-	-	-	-	4,379,135	(4,379,135)	-
Other	546,108	330,090	96,724	251,272	19,405	291,012	110,550	5,515,564	7,160,725	(53,731)	7,106,994
Total operating revenues	4,925,243	9,023,415	2,203,156	1,632,805	19,405	291,012	110,550	46,053,423	64,259,009	(4,432,866)	59,826,143
<b>Operating expenses</b>											
Wages and benefits	2,998,389	2,081,035	1,330,095	796,816	298,558	131,306	69,028	195,071,258	202,776,485	-	202,776,485
Services	1,060,990	1,169,143	233,356	204,431	374,842	85,278	77,980	33,172,475	36,378,495	-	36,378,495
Materials and supplies	20,391	302,825	395,815	67,797	1,544	1,037	-	33,404,909	34,194,318	-	34,194,318
Casualty and liability costs	48,188	55,306	143,998	54,569	-	-	-	8,455,433	8,757,494	-	8,757,494
Interfund administrative charges	-	1,074,253	-	82,918	-	36,355	17,376	3,221,964	4,432,866	(4,432,866)	-
Utilities, telephone, leases, and other general expenses	401,856	711,275	232,777	266,453	50,792	20,097	5,241	11,769,393	13,457,884	-	13,457,884
Depreciation and amortization	-	767,191	236,966	1,232,546	-	-	12,292	76,409,658	78,658,653	-	78,658,653
Total operating expenses	4,529,814	6,161,028	2,573,007	2,705,530	725,736	274,073	181,917	361,505,090	378,656,195	(4,432,866)	374,223,329
Operating income (loss)	395,429	2,862,387	(369,851)	(1,072,725)	(706,331)	16,939	(71,367)	(315,451,667)	(314,397,186)	-	(314,397,186)
<b>Non-operating revenues (expenses)</b>											
Grants and assistance											
State and local assistance	-	-	-	-	-	-	-	236,463,036	236,463,036	-	236,463,036
Federal assistance	-	-	-	-	-	-	-	17,071,817	17,071,817	-	17,071,817
Interest income	87,784	258,564	-	25,548	117	-	-	14,923,122	15,295,135	-	15,295,135
Interest expense	-	(293,257)	-	-	-	-	-	(25,720,527)	(26,013,784)	-	(26,013,784)
Contributions from (to) outside entities	-	(1,406,956)	-	-	-	-	-	(1,145,940)	(2,552,896)	-	(2,552,896)
Other non-operating revenue (expense)	-	128,876	-	(1,904)	500	-	-	(409,044)	(281,572)	-	(281,572)
Total non-operating revenues (expenses)	87,784	(1,312,773)	-	23,644	617	-	-	241,182,464	239,981,736	-	239,981,736
Income (loss) before transfers	483,213	1,549,614	(369,851)	(1,049,081)	(705,714)	16,939	(71,367)	(74,269,203)	(74,415,450)	-	(74,415,450)
Net Transfers	(2,047,596)	(5,366)	(78)	-	2,047,596	-	-	(2,529,554)	(2,534,998)	-	(2,534,998)
Income (loss) before capital contributions	(1,564,383)	1,544,248	(369,929)	(1,049,081)	1,341,882	16,939	(71,367)	(76,798,757)	(76,950,448)	-	(76,950,448)
Capital contributions	-	-	-	995,333	-	-	-	40,986,367	41,981,700	-	41,981,700
Change in net position	(1,564,383)	1,544,248	(369,929)	(53,748)	1,341,882	16,939	(71,367)	(35,812,390)	(34,968,748)	-	(34,968,748)
Total net position, beginning of year	4,536,715	13,924,429	(246,225)	20,130,003	(1,570,098)	78,273	303,664	478,678,031	515,834,792	-	515,834,792
Total net position, end of year	\$ 2,972,332	\$ 15,468,677	\$ (616,154)	\$ 20,076,255	\$ (228,216)	\$ 95,212	\$ 232,297	\$ 442,865,641	\$ 480,866,044	\$ -	\$ 480,866,044

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2019**

Other Supplementary Data  
Enterprise Funds: Combining Schedule of Cash Flows

	Executive Services	Tourism Innovation Gateway Arch Tram System	Riverfront Attractions	St. Louis Downtown Airport	St. Louis Regional Freightway	Arts In Transit, Inc.	Bi-State Development Research Institute	Metro Transit	Totals	Interfund Eliminations	Totals After Eliminations
<b>Cash flows from operating activities</b>											
Receipts from customers	\$ 554,840	\$ 9,037,104	\$ 2,207,082	\$ 1,642,566	\$ 23,660	\$ 80,325	\$ 64,275	\$ 47,703,629	\$ 61,313,481	\$ -	\$ 61,313,481
Payments to employees	(3,054,119)	(2,067,921)	(1,295,542)	(812,344)	(300,201)	(1,556)	(32,911)	(196,519,981)	(204,084,575)	-	(204,084,575)
Payments to vendors	(1,490,901)	(2,613,371)	(875,276)	(435,282)	(385,718)	(54,304)	2,201	(70,296,470)	(76,149,121)	-	(76,149,121)
Payments for self-insurance	(48,188)	(55,306)	(143,998)	(54,569)	-	-	-	(8,346,221)	(8,648,282)	-	(8,648,282)
Receipts (payments) from inter-fund activity	8,676,962	2,025,790	(39,300)	(183,026)	(1,390,921)	(7,629)	(5,623)	(8,890,525)	185,728	-	185,728
<b>Net cash provided by (used in) operating activities</b>	<b>4,638,594</b>	<b>6,326,296</b>	<b>(147,034)</b>	<b>157,345</b>	<b>(2,053,180)</b>	<b>16,836</b>	<b>27,942</b>	<b>(236,349,568)</b>	<b>(227,382,769)</b>	<b>-</b>	<b>(227,382,769)</b>
<b>Cash flows from noncapital financing activities</b>											
Operating assistance received	-	11,378	-	-	-	-	-	266,866,369	266,877,747	-	266,877,747
Contributions (to) from outside entities	-	(1,406,956)	-	-	-	-	-	(1,145,940)	(2,552,896)	-	(2,552,896)
Net transfers	(2,047,596)	(5,366)	(78)	-	2,047,596	-	-	(2,529,554)	(2,534,998)	-	(2,534,998)
Non-operating contributions	-	124,533	-	(1,904)	500	-	-	(171,981)	(48,852)	-	(48,852)
<b>Net cash provided by (used in) noncapital financing activities</b>	<b>(2,047,596)</b>	<b>(1,276,411)</b>	<b>(78)</b>	<b>(1,904)</b>	<b>2,048,096</b>	<b>-</b>	<b>-</b>	<b>263,018,894</b>	<b>261,741,001</b>	<b>-</b>	<b>261,741,001</b>
<b>Net increase (decrease) in cash and cash equivalents, operating and non-operating financing activities</b>	<b>\$ 2,590,998</b>	<b>\$ 5,049,885</b>	<b>\$ (147,112)</b>	<b>\$ 155,441</b>	<b>\$ (5,084)</b>	<b>\$ 16,836</b>	<b>\$ 27,942</b>	<b>\$ 26,669,326</b>	<b>\$ 34,358,232</b>	<b>\$ -</b>	<b>\$ 34,358,232</b>

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**For the Fiscal Year Ended June 30, 2019**

Other Supplementary Data  
Enterprise Funds: Combining Schedule of Cash Flows

	Executive Services	Tourism Innovation Gateway Arch Tram System	Riverfront Attractions	St. Louis Downtown Airport	St. Louis Regional Freightway	Arts In Transit, Inc.	Bi-State Development Research Institute	Metro Transit	Totals	Interfund Eliminations	Totals After Eliminations
<b>Net increase (decrease) in cash and cash equivalents, operating and non-operating financing activities</b>	<b>\$ 2,590,998</b>	<b>\$ 5,049,885</b>	<b>\$ (147,112)</b>	<b>\$ 155,441</b>	<b>\$ (5,084)</b>	<b>\$ 16,836</b>	<b>\$ 27,942</b>	<b>\$ 26,669,326</b>	<b>\$ 34,358,232</b>	<b>\$ -</b>	<b>\$ 34,358,232</b>
<b>Cash flows from capital and related financing activities</b>											
Acquisitions of capital assets	-	(363,763)	(43,881)	(1,282,570)	-	-	(2,902)	(24,403,446)	(26,096,562)	-	(26,096,562)
Proceeds from sale of capital asset	-	-	-	-	-	-	-	-	-	-	-
Payments on long-term debt	-	(159,693)	-	-	-	-	-	(9,030,000)	(9,189,693)	-	(9,189,693)
Interest paid	-	(293,792)	-	-	-	-	-	(20,322,395)	(20,616,187)	-	(20,616,187)
Contributed capital	-	-	-	995,333	-	-	-	40,986,367	41,981,700	-	41,981,700
<b>Net cash provided by (used in) capital and related financing activities</b>	<b>-</b>	<b>(817,248)</b>	<b>(43,881)</b>	<b>(287,237)</b>	<b>-</b>	<b>-</b>	<b>(2,902)</b>	<b>(12,769,474)</b>	<b>(13,920,742)</b>	<b>-</b>	<b>(13,920,742)</b>
<b>Cash flows from investing activities</b>											
Purchases of investments	-	-	-	-	-	-	-	(90,914,085)	(90,914,085)	-	(90,914,085)
Proceeds from sale of investments	-	-	-	-	-	-	-	100,637,449	100,637,449	-	100,637,449
Interest received	87,785	258,566	-	25,549	120	-	-	7,549,590	7,921,610	-	7,921,610
<b>Net cash provided by (used in) investing activities</b>	<b>87,785</b>	<b>258,566</b>	<b>-</b>	<b>25,549</b>	<b>120</b>	<b>-</b>	<b>-</b>	<b>17,272,954</b>	<b>17,644,974</b>	<b>-</b>	<b>17,644,974</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>2,678,783</b>	<b>4,491,203</b>	<b>(190,993)</b>	<b>(106,247)</b>	<b>(4,964)</b>	<b>16,836</b>	<b>25,040</b>	<b>31,172,806</b>	<b>38,082,464</b>	<b>-</b>	<b>38,082,464</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>3,783,085</b>	<b>12,971,482</b>	<b>217,545</b>	<b>1,752,812</b>	<b>23,897</b>	<b>71,066</b>	<b>83,287</b>	<b>84,966,898</b>	<b>103,870,072</b>	<b>-</b>	<b>103,870,072</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 6,461,868</b>	<b>\$ 17,462,685</b>	<b>\$ 26,552</b>	<b>\$ 1,646,565</b>	<b>\$ 18,933</b>	<b>\$ 87,902</b>	<b>\$ 108,327</b>	<b>\$ 116,139,704</b>	<b>\$ 141,952,536</b>	<b>\$ -</b>	<b>\$ 141,952,536</b>

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2019**

Other Supplementary Data  
Enterprise Funds: Combining Schedule of Cash Flows

	Executive Services	Tourism Innovation Gateway Arch Tram System	Riverfront Attractions	St. Louis Downtown Airport	St. Louis Regional Freightway	Arts In Transit, Inc.	Bi-State Development Research Institute	Metro Transit	Totals	Interfund Eliminations	Totals After Eliminations
<b>Cash flows from operating activities</b>											
Operating income (loss)	\$ 395,429	\$ 2,862,387	\$ (369,851)	\$ (1,072,725)	\$ (706,331)	\$ 16,939	\$ (71,367)	\$ (315,451,667)	\$ (314,397,186)	\$ -	\$ (314,397,186)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities											
Depreciation and amortization	-	767,191	236,966	1,232,546	-	-	12,292	76,409,658	78,658,653	-	78,658,653
<b>Change in assets and liabilities</b>											
Accounts and notes receivables	8,732	13,689	3,926	21,965	4,255	8,000	-	1,650,206	1,710,773	-	1,710,773
Interfund accounts receivable	4,894,638	6,485,194	1,180,455	274,827	5,799	(7,310)	23,219	(3,777,074)	9,079,748	(9,079,748)	-
Materials and supplies	-	-	(8,226)	345	-	-	-	(1,349,787)	(1,357,668)	-	(1,357,668)
Prepaid expenses, deferred charges and other current assets	(130,083)	(45,865)	(136,889)	(45,355)	-	-	60,000	2,409,168	2,110,976	-	2,110,976
Accounts payable	122,419	(329,290)	107,159	86,434	51,515	-	-	6,611,521	6,649,758	-	6,649,758
Other liabilities	-	(54,973)	24,628	49,771	(10,055)	-	25,422	379,405	414,198	-	414,198
Interfund accounts payable	(569,653)	(3,385,151)	(1,219,755)	(374,935)	(1,396,720)	(793)	(21,624)	(1,891,487)	(8,860,118)	8,860,118	-
Accrued expenses	(103,100)	3,939	(27,200)	7,400	4,500	-	-	424,356	309,895	-	309,895
Other post employment benefits liability	(7,631)	-	(10,335)	(10,584)	(2,649)	-	-	(2,072,384)	(2,103,583)	-	(2,103,583)
Net pension liability and pension related deferred inflow s / outflow s	27,843	9,175	72,088	(12,344)	(3,494)	-	-	199,300	292,568	-	292,568
Self-insurance liability	-	-	-	-	-	-	-	109,212	109,212	-	109,212
Total adjustments	4,243,165	3,463,909	222,817	1,230,070	(1,346,849)	(103)	99,309	79,102,094	87,014,412	(219,630)	86,794,782
<b>Net cash provided by (used for) operating activities</b>	<b>\$ 4,638,594</b>	<b>\$ 6,326,296</b>	<b>\$ (147,034)</b>	<b>\$ 157,345</b>	<b>\$ (2,053,180)</b>	<b>\$ 16,836</b>	<b>\$ 27,942</b>	<b>\$ (236,349,573)</b>	<b>\$ (227,382,774)</b>	<b>\$ (219,630)</b>	<b>\$ (227,602,404)</b>

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**For the Fiscal Year Ended June 30, 2019**

Other Supplementary Data  
Self-Insurance Funds: Combining Schedule 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						
Restricted cash and cash equivalents	\$ 1,896,020	\$ 10,682,666	\$ 8,871,253	21,449,939	\$ -	\$ 21,449,939
Restricted investments	-	-	2,348,988	2,348,988	-	2,348,988
Accounts receivable	431,474	72,848	114,136	618,458	-	618,458
Restricted accounts receivable	-	-	49,107	49,107	-	49,107
Interfund accounts receivable	318,682	149,861		468,543	(468,543)	-
other current assets	-	-	231,484	231,484	-	231,484
Total current assets	2,646,176	10,905,375	11,614,968	25,166,519	(468,543)	24,697,976
Total Assets	2,646,176	10,905,375	11,614,968	25,166,519	(468,543)	24,697,976
<b>Total</b>	<b>\$ 2,646,176</b>	<b>\$ 10,905,375</b>	<b>\$ 11,614,968</b>	<b>\$ 25,166,519</b>	<b>\$ (468,543)</b>	<b>\$ 24,697,976</b>

(continued)



**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**For the Fiscal Year Ended June 30, 2019**

Other Supplementary Data  
Self-Insurance Funds: Combining Schedule 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						
Accounts payable	\$ 414,114	\$ 1,401	\$ 372,746	\$ 788,261	\$ -	\$ 788,261
Accrued expenses	28,900	42,900	20,400	92,200	-	92,200
Interfund accounts payable	-	-	294,954	294,954	(468,543)	(173,589)
Total current liabilities payable from unrestricted assets	443,014	44,301	688,100	1,175,415	(468,543)	706,872
Current liabilities payable from restricted assets						
Self-insurance liability	3,731,524	6,400,000	7,012,000	17,143,524	-	17,143,524
Total current liabilities payable from restricted assets	3,731,524	6,400,000	7,012,000	17,143,524	-	17,143,524
Total current liabilities	4,174,538	6,444,301	7,700,100	18,318,939	(468,543)	17,850,396
Non-current liabilities						
Net OPEB liability	162,630	144,512	43,463	350,605	-	350,605
Net pension liability	52,432	162,407	60,901	275,740	-	275,740
Long-term self-insurance liability	-	3,193,000	5,750,000	8,943,000	-	8,943,000
Total non-current liabilities	215,062	3,499,919	5,854,364	9,569,345	-	9,569,345
Total liabilities	4,389,600	9,944,220	13,554,464	27,888,284	(468,543)	27,419,741
<b>Net Position</b>						
Accounts receivable	-	-	49,107	49,107	-	49,107
Total restricted net position	-	-	49,107	49,107	-	49,107
Unrestricted	(1,743,424)	961,155	(1,988,603)	(2,770,872)	-	(2,770,872)
Total net position	(1,743,424)	961,155	(1,939,496)	(2,721,765)	-	(2,721,765)
<b>Total</b>	\$ 2,646,176	\$ 10,905,375	\$ 11,614,968	\$ 25,166,519	\$ (468,543)	\$ 24,697,976

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**For the Fiscal Year Ended June 30, 2019**

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	\$ 36,840,483	\$ 6,800,095	\$ 8,296,462	\$ 51,937,040	\$ (221,610)	\$ 51,715,430
Total operating revenues	36,840,483	6,800,095	8,296,462	51,937,040	(221,610)	51,715,430
<b>Operating expenses</b>						
Wages and benefits	790,335	709,462	366,410	1,866,207	(221,610)	1,644,597
Services	336,237	46,780	38,791	421,808	-	421,808
Materials and supplies	33,158	1,630	406	35,194	-	35,194
Casualty and liability costs		881,050	222,189	1,103,239	-	1,103,239
Electricity, telephone, leases, & other gen expenses	81,148	4,988	89,721	175,857	-	175,857
Claims paid and fees	34,030,049	6,572,472	9,517,190	50,119,711	-	50,119,711
Total operating expenses	35,270,927	8,216,382	10,234,707	53,722,016	(221,610)	53,500,406
Operating income (loss)	1,569,556	(1,416,287)	(1,938,245)	(1,784,976)	-	(1,784,976)
<b>Non-operating revenues (expenses)</b>						
Interest income	37,133	220,017	195,390	452,540	-	452,540
Total non-operating revenues (expenses)	37,133	220,017	195,390	452,540	-	452,540
Income (loss) before transfers	1,606,689	(1,196,270)	(1,742,855)	(1,332,436)	-	(1,332,436)
Net Transfers	-	1,593,504	941,494	2,534,998	-	2,534,998
Change in net position	1,606,689	397,234	(801,361)	1,202,562	-	1,202,562
Total net position, beginning of year	(3,350,113)	563,921	(1,138,135)	(3,924,327)	-	(3,924,327)
Total net position, end of year	\$ (1,743,424)	\$ 961,155	\$ (1,939,496)	\$ (2,721,765)	\$ -	\$ (2,721,765)

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**For the Fiscal Year Ended June 30, 2019**

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	\$ (376,824)	\$ 6,727,247	\$ 8,182,326	\$ 14,532,749	\$ -	\$ 14,532,749
Payments to employees	(821,572)	(663,252)	(343,513)	(1,828,337)	-	(1,828,337)
Payments to vendors	(444,445)	(51,996)	(371,048)	(867,489)	-	(867,489)
Payments for self-insurance	(34,110,556)	(7,795,523)	(9,211,972)	(51,118,051)	36,617,834	(14,500,217)
Receipts (payments) from inter-fund activity	36,067,632	(8,929)	559,131	36,617,834	(36,617,834)	-
<b>Net cash provided by (used in) operating activities</b>	<b>314,235</b>	<b>(1,792,453)</b>	<b>(1,185,076)</b>	<b>(2,663,294)</b>	<b>-</b>	<b>(2,663,294)</b>
<b>Cash flows from noncapital financing activities</b>						
Net transfers	-	1,593,504	941,494	2,534,998	-	2,534,998
<b>Net cash provided by (used in) noncapital financing activities</b>	<b>-</b>	<b>1,593,504</b>	<b>941,494</b>	<b>2,534,998</b>	<b>-</b>	<b>2,534,998</b>
<b>Net increase (decrease) in cash and cash equivalents, operating and non-operating financing activities</b>	<b>\$ 314,235</b>	<b>\$ (198,949)</b>	<b>\$ (243,582)</b>	<b>\$ (128,296)</b>	<b>\$ -</b>	<b>\$ (128,296)</b>

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**For the Fiscal Year Ended June 30, 2019**

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	\$ 314,235	\$ (198,949)	\$ (243,582)	\$ (128,296)	\$ -	\$ (128,296)
Cash flows from investing activities						
Interest received	37,133	220,017	146,283	403,433	-	403,433
Net cash provided by (used in) investing activities	37,133	220,017	146,283	403,433	-	403,433
Net increase (decrease) in cash and cash equivalents	351,368	21,068	(97,299)	275,137	-	275,137
Cash and cash equivalents, beginning of year	1,544,652	10,661,598	8,968,552	21,174,802	-	21,174,802
Cash and cash equivalents, end of year	\$ 1,896,020	\$ 10,682,666	\$ 8,871,253	\$ 21,449,939	\$ -	\$ 21,449,939

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**For the Fiscal Year Ended June 30, 2019**

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)	\$ 1,569,556	\$ (1,416,287)	\$ (1,938,245)	\$ (1,784,976)	-	\$ (1,784,976)
<b>Change in assets and liabilities</b>						
Accounts and notes receivables	(376,824)	(72,848)	(114,136)	(563,808)	-	(563,808)
Interfund accounts receivable	4,811,092	(149,046)	306,282	4,968,328	(4,968,328)	-
Prepaid expenses, deferred charges and other current assets	-	-	(231,484)	(231,484)	-	(231,484)
Accounts payable	6,098	1,401	372,748	380,247	-	380,247
Interfund accounts payable	(5,583,943)	140,117	255,863	(5,187,963)	5,187,963	-
Accrued expenses	(4,300)	2,200	1,300	(800)	-	(800)
Other post employment benefits liability	(4,795)	(4,995)	430	(9,360)	-	(9,360)
Net pension liability and pension related deferred inflow s / outflow s	(22,142)	49,005	18,153	45,016	-	45,016
Self-insurance liability	(80,507)	(342,000)	144,013	(278,494)	-	(278,494)
Total adjustments	(1,255,321)	(376,166)	753,169	(878,318)	219,635	(658,683)
<b>Net cash provided by (used for) operating activities</b>	<b>\$ 314,235</b>	<b>\$ (1,792,453)</b>	<b>\$ (1,185,076)</b>	<b>\$ (2,663,294)</b>	<b>\$ 219,635</b>	<b>\$ (2,443,659)</b>

Statistical Data



Statistical Data

AC190651

# **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, 2019**

**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 126 - 143

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 144 - 148

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



**Debt Capacity Data**

Pages 149 - 151

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 152 - 166

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 167 - 172

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, 2019**

**Statistical Data**

FINANCIAL TREND DATA



**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2019**

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Operating revenues</b>										
Transit passenger revenue	\$ 40,537,859	\$ 42,016,497	\$ 44,683,078	\$ 48,857,281	\$ 52,655,826	\$ 53,035,637	\$ 50,725,441	\$ 48,892,350	\$ 46,115,422	\$ 44,631,129
Executive Services management fees	4,379,135	3,740,849	3,351,033	3,062,481	3,480,392	3,390,295	3,490,790	2,668,316	2,300,344	2,209,741
Gateway Arch ticket sales	8,693,325	7,846,116	5,308,917	5,341,748	5,221,356	5,646,858	5,812,468	5,765,958	5,298,865	5,292,374
Parking Facility parking revenue	-	-	-	-	480,720	1,284,849	1,554,846	1,641,921	1,780,168	1,788,078
Cruise, bike rental, and heliport revenue	2,106,432	3,000,617	2,680,533	2,117,762	1,554,674	2,295,362	2,046,585	2,132,278	1,598,957	2,266,081
Aircraft parking	120,751	148,117	139,804	139,350	142,092	140,470	146,170	135,440	130,612	127,418
Airport leased acreage	577,537	321,991	300,533	347,891	390,922	435,668	433,817	441,346	426,783	427,835
Hangar rental	530,897	745,628	744,360	670,764	559,856	798,448	875,852	457,013	456,486	456,834
Aviation sale flowage fee	152,349	171,114	164,026	172,239	170,355	172,480	156,726	161,680	148,984	177,989
Airport concessions	113,982	114,870	104,404	97,066	97,813	134,198	115,464	132,082	126,215	102,671
Contributions / donations	401,562	733,563	259,936	66,693	13,825	-	-	-	-	-
Other operating revenue	6,645,180	8,382,990	8,602,959	8,599,248	8,962,484	8,827,867	9,897,943	10,103,291	9,636,826	9,146,124
Elimination of interfund administrative fee revenue and transactions	(4,432,866)	(4,234,454)	(3,482,179)	(3,142,885)	(3,525,430)	(3,511,192)	(3,633,294)	(2,807,989)	(2,425,888)	(2,319,814)
<b>Total operating revenues</b>	<b>59,826,143</b>	<b>62,987,898</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>Operating expenses</b>										
Wages and benefits	202,776,485	199,565,588	179,019,593	180,864,173	165,152,215	174,726,542	164,549,736	159,193,615	153,786,140	146,355,106
Services	36,378,495	31,527,421	29,699,268	33,288,122	31,148,474	35,042,647	30,804,570	29,839,982	26,675,440	23,278,755
Materials and supplies	34,194,318	35,485,765	33,952,233	38,283,149	39,586,204	38,560,098	38,164,379	36,689,676	32,210,801	28,952,947
Casualty and liability	8,757,494	6,969,987	8,606,674	7,734,604	8,993,231	5,287,167	4,698,094	3,781,848	6,193,155	5,094,733
Other operating expense	17,890,750	16,439,789	15,763,576	15,441,334	15,001,212	14,402,658	14,244,025	12,408,916	12,763,503	12,048,946
Depreciation and amortization	78,658,653	79,328,005	76,294,546	74,027,400	71,670,665	69,778,222	72,309,768	74,220,327	78,296,734	77,216,621
Elimination of interfund administrative fee expense and transactions	(4,432,866)	(4,234,454)	(3,482,179)	(3,142,885)	(3,525,430)	(3,511,192)	(3,633,294)	(2,807,989)	(2,425,888)	(2,319,814)
<b>Total operating expenses</b>	<b>374,223,329</b>	<b>365,082,101</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>Operating income (loss)</b>	<b>(314,397,186)</b>	<b>(302,094,203)</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>Non-operating revenue (expense)</b>										
Grants & assistance	253,534,853	246,918,568	229,585,827	225,138,970	219,439,970	220,786,494	206,109,478	198,036,543	193,432,008	168,315,119
Interest revenue	15,295,135	9,893,262	8,031,245	7,486,902	6,698,555	5,685,708	5,563,210	5,419,005	7,086,754	16,388,286
Interest expense	(26,013,784)	(25,738,691)	(25,418,744)	(25,408,510)	(25,886,956)	(28,773,662)	(26,495,267)	(27,125,589)	(35,874,047)	(43,246,576)
Misc other non-operating revenue (expense)	(2,834,468)	12,150,513	(2,432,202)	(1,671,131)	(8,837,405)	(2,879,192)	(5,529,063)	(1,710,814)	(946,752)	(3,278,898)
<b>Total non-operating revenue (expense)</b>	<b>239,981,736</b>	<b>243,223,652</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>Net income (loss) before transfers</b>	<b>(74,415,450)</b>	<b>(58,870,551)</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>
Net transfers	(2,534,998)	(2,368,352)	(936,177)	-	-	-	-	-	-	-
<b>Net income (loss)</b>	<b>\$ (76,950,448)</b>	<b>\$ (61,238,903)</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>Total Assets</b>	<b>\$ 1,335,210,910</b>	<b>\$ 1,368,320,476</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>
Intercompany Eliminations	(6,536,390)	(2,997,910)	(3,644,440)	(8,177,150)	(1,518,299)	(1,369,738)	(861,613)	(362,495)	(1,674,705)	(1,155,160)
<b>Total Assets After Eliminations</b>	<b>\$ 1,328,674,520</b>	<b>\$ 1,365,322,566</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>Capital Assets</b>	<b>\$ 914,328,646</b>	<b>\$ 961,478,094</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>
Capital Assets as Percent of Total Assets	68.5%	70.3%	70.4%	72.1%	72.8%	74.3%	76.0%	77.2%	79.1%	77.1%
<b>Restricted Assets</b>	<b>\$ 214,779,962</b>	<b>\$ 205,052,940</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>
Restricted Assets as Percent of Total Assets	16.1%	15.0%	13.9%	14.6%	14.2%	13.2%	12.5%	15.8%	14.7%	18.4%
<b>Total Debt (without capital leases)</b>	<b>\$ 529,306,263</b>	<b>\$ 540,285,217</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>
Population St. Louis Metro	Not yet available	Not yet available	2,486,670	2,487,715	2,492,901	2,487,515	2,482,424	2,478,293	2,474,770	2,471,623
Debt per capita	Not yet available	Not yet available	\$ 221	\$ 226	\$ 229	\$ 230	\$ 225	\$ 231	\$ 234	\$ 240

Source of data: Audited financial statements

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**For the Fiscal Year Ended June 30, 2019**

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

	<u>2019</u>	<u>2018</u>	<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>
<b>Operating revenues</b>											
Management fees	\$ 4,379,135	\$ 3,740,849	\$ 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
Other operating revenue	546,108	479,238	439,135	433,550	383,004	433,761	449,204	455,684	437,028	447,745	471,855
<b>Total operating revenues</b>	<b>4,925,243</b>	<b>4,220,087</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>Operating expenses</b>											
Wages and benefits	2,998,389	2,828,098	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
Services	1,060,990	855,163	652,180	649,563	558,007	817,661	596,484	575,451	1,014,601	599,322	949,060
Materials and supplies	20,391	15,409	21,944	21,025	12,051	13,428	19,919	16,090	19,384	16,543	13,962
Casualty and liability	48,188	-	5,000	-	-	-	-	-	-	-	-
Other operating expense	401,856	322,474	278,985	269,168	194,091	236,821	190,801	225,436	180,596	162,233	167,574
Depreciation and amortization	-	-	683	1,937	2,433	2,433	2,433	2,831	7,209	7,320	5,238
<b>Total operating expenses</b>	<b>4,529,814</b>	<b>4,021,144</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>Operating income (loss)</b>	<b>395,429</b>	<b>198,943</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>Non-operating revenue (expense)</b>											
Interest revenue	87,784	43,883	14,167	4,548	2,156	1,891	2,558	1,650	1,145	7,081	9,074
Misc other non-operating revenue (expense)	-	29,045	7,027	-	-	-	-	-	-	30,100	(9,690)
<b>Total non-operating revenue (expense)</b>	<b>87,784</b>	<b>72,928</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>Net income (loss) before transfers</b>	<b>483,213</b>	<b>271,871</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>
Net Transfers	(2,047,596)	-	-	-	-	-	-	-	-	-	-
<b>Net income (loss)</b>	<b>\$ (1,564,383)</b>	<b>\$ 470,814</b>	<b>\$ 643,700</b>	<b>\$ 618,162</b>	<b>\$ 2,144,266</b>	<b>\$ 1,166,901</b>	<b>\$ 2,433,574</b>	<b>\$ 581,566</b>	<b>\$ (148,853)</b>	<b>\$ 1,119,937</b>	<b>\$ 937,840</b>
<b>Total Assets</b>	<b>\$ 6,696,915</b>	<b>\$ 6,034,171</b>	<b>\$ 7,416,619</b>	<b>\$ 5,985,202</b>	<b>\$ 5,782,905</b>	<b>\$ 4,539,359</b>	<b>\$ 3,746,088</b>	<b>\$ 2,384,703</b>	<b>\$ 1,978,863</b>	<b>\$ 1,873,305</b>	<b>\$ 1,248,486</b>
<b>Capital Assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,656</b>	<b>\$ 4,592</b>	<b>\$ 7,025</b>	<b>\$ 9,458</b>	<b>\$ 11,890</b>	<b>\$ 14,721</b>	<b>\$ 21,930</b>	<b>\$ 29,249</b>
<b>Capital Assets as</b>											
Percent of Total Assets	0.0%	0.0%	0.0%	0.0%	0.1%	0.2%	0.3%	0.5%	0.7%	1.2%	2.3%
<b>Restricted Assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 62</b>	<b>\$ 47</b>	<b>\$ 92</b>	<b>\$ 425,278</b>	<b>\$ 309,907</b>	<b>\$ -</b>
<b>Restricted Assets as</b>											
Percent of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	21.5%	16.5%	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, 2019**

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<b>Operating revenues</b>										
Ticket sales	\$ 8,693,325	\$ 7,846,116	\$ 5,308,917	\$ 5,341,748	\$ 5,221,356	\$ 5,646,858	\$ 5,812,468	\$ 5,765,958	\$ 5,298,865	\$ 5,292,374
Other operating revenue	330,090	22,935	26,513	41,249	32,048	35,594	28,766	52,289	100,689	97,207
<b>Total operating revenues</b>	<b>9,023,415</b>	<b>7,869,051</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>Operating expenses</b>										
Wages and benefits	2,081,035	2,094,330	1,709,553	1,630,092	1,434,815	1,547,580	1,434,012	1,411,262	1,315,997	1,304,411
Services	1,169,143	1,028,719	880,838	740,107	566,801	878,476	809,970	778,561	701,739	868,298
Materials and supplies	302,825	320,870	176,616	5,685	405,980	113,618	254,952	145,891	144,231	167,658
Casualty and liability	55,306	(44,526)	54,541	53,717	48,284	46,937	39,837	36,656	30,372	37,991
Other operating expense	1,785,528	2,187,700	1,737,123	1,313,235	1,334,475	1,218,657	1,270,279	1,213,189	1,507,526	1,384,217
Depreciation and amortization	767,191	729,098	257,855	73,793	322,970	391,669	405,693	403,798	750,852	392,188
<b>Total operating expenses</b>	<b>6,161,028</b>	<b>6,316,191</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>Operating income (loss)</b>	<b>2,862,387</b>	<b>1,552,860</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>Non-operating revenue (expense)</b>										
Grants & assistance	-	-	335,343	-	-	-	-	-	-	-
Interest revenue	258,564	110,181	53,082	16,536	4,335	9,753	20,217	16,295	14,003	13,975
Interest expense	(293,257)	(299,503)	(305,505)	(307,465)	-	-	-	-	-	-
(expense)	(1,278,080)	(717,851)	(1,087,797)	1,126,270	(7,485,344)	(420,056)	(445,014)	(690,804)	(1,237,114)	(502,460)
<b>Total non-operating revenue</b>	<b>(1,312,773)</b>	<b>(907,173)</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>Net income (loss) before transfers</b>	<b>1,549,614</b>	<b>645,687</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>
Net transfers	(5,366)	(15,490)	(1,340)	(627)	476,134	123,223	1,179,384	-	-	-
<b>Net income (loss)</b>	<b>\$ 1,544,248</b>	<b>\$ 630,197</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>Total Assets</b>	<b>\$ 26,529,417</b>	<b>\$ 22,681,381</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>Capital Assets</b>	<b>\$ 8,970,419</b>	<b>\$ 9,634,381</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>
Capital Assets as Percent of Total Assets	33.8%	42.5%	41.8%	17.6%	6.1%	3.6%	4.7%	7.9%	11.1%	15.6%
<b>Restricted Assets</b>	<b>\$ 17,462,685</b>	<b>\$ 12,971,484</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>
Restricted Assets as Percent of Total Assets	65.8%	57.2%	55.9%	76.4%	92.0%	79.8%	75.2%	63.4%	61.8%	41.9%
<b>Long Term Debt <sup>(1)</sup></b>	<b>\$ 7,195,353</b>	<b>\$ 7,355,046</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>
Adult Tickets	622,987	608,441	411,066	522,750	605,087	649,269	617,615	663,400	612,796	618,332
Children Tickets	216,767	191,135	131,947	174,155	209,650	235,896	244,996	243,747	229,270	221,964
<b>Total Tickets for Year</b>	<b>839,754</b>	<b>799,576</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>Ticket increase/decrease</b>										
Prior Year	40,178	256,563	(153,892)	(117,832)	(70,428)	22,554	(44,536)	65,081	1,770	(21,226)
Passengers to Date	45,575,168	44,735,414	43,935,838	43,392,825	42,695,920	41,881,183	40,996,018	40,133,407	39,226,260	38,384,194

(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, 2019**

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<b>Operating revenues</b>										
Parking revenue	\$ -	\$ -	\$ -	\$ -	\$ 480,720	\$ 1,284,849	\$ 1,554,846	\$ 1,641,921	\$ 1,780,168	\$ 1,788,078
Other operating revenue	-	-	-	-	52,532	92,387	77,017	1,000	1,799	1,923
<b>Total operating revenues</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>Operating expenses</b>										
Wages and benefits	-	-	-	-	176,580	409,030	383,604	367,010	370,403	385,910
Services	-	-	-	-	229,378	612,347	540,328	515,080	422,812	465,255
Materials and supplies	-	-	-	-	6,175	27,766	26,931	39,334	29,590	24,521
Casualty and liability	-	-	-	-	28,692	33,251	32,156	29,824	28,403	30,502
Other operating expense	-	-	-	-	95,706	222,333	254,651	221,591	224,231	213,337
Depreciation and amortization	-	-	-	-	4,909	9,819	35,147	85,441	365,282	411,411
<b>Total operating expenses</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>Operating income (loss)</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>Non-operating revenue (expense)</b>										
Grants & assistance	-	-	-	-	-					
Interest revenue	-	-	-	-	77	953	1,434	1,166	2,244	711
Debt expense	-	-	-	-	-	-	(15,009)	(65,119)	(114,093)	(155,948)
Misc other non-operating revenue (expense)	-	-	-	-	(64,642)	79,369	(720,054)	-	97,214	-
<b>Total non-operating revenue (expense)</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>Net income (loss) before transfers</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>
Net transfers	-	-	-	-	(489,462)	(169,920)	(1,216,189)	-	-	-
<b>Net income (loss)</b>	<b>\$ -</b>	<b>\$ -</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>Total Assets</b>	<b>\$ -</b>	<b>\$ -</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>Capital Assets</b>	<b>\$ -</b>	<b>\$ -</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>
Capital Assets as Percent of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	8.1%	0.0%	19.9%	18.9%	23.3%
<b>Restricted Assets</b>	<b>\$ -</b>	<b>\$ -</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>
Restricted Assets as Percent of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	48.3%	41.1%	41.9%	37.1%
Long Term Debt <sup>(1), (2)</sup>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 720,000	\$ 710,402	\$ 1,377,505
Vehicle Transactions	-	-	-	-	79,513	210,394	222,239	239,801	271,589	272,258

(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, 2019**

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<b>Operating revenues</b>										
Cruise, bike rental, and heliport revenue	\$ 2,106,432	\$ 3,000,617	\$ 2,680,533	\$ 2,117,762	\$ 1,554,674	\$ 2,295,362	\$ 2,046,585	\$ 2,132,278	\$ 1,598,957	\$ 2,266,081
Other operating revenue	96,724	129,842	131,855	195,992	115,273	135,670	158,064	335,495	187,009	236,776
<b>Total operating revenues</b>	<b>2,203,156</b>	<b>3,130,459</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>Operating expenses</b>										
Wages and benefits	1,330,095	1,417,121	1,289,119	1,182,283	1,067,106	1,248,105	1,216,917	1,154,711	1,050,819	1,194,801
Services	233,356	256,751	279,080	265,814	250,537	219,575	198,954	248,398	288,802	415,636
Materials and supplies	395,815	574,134	475,313	452,102	348,845	573,486	512,675	550,116	401,843	582,667
Casualty and liability	143,998	141,693	140,652	148,285	149,226	135,563	159,471	146,813	151,209	142,838
Other operating expense	232,777	239,862	235,249	201,762	240,669	220,973	218,214	272,364	272,122	283,874
Depreciation and amortization	236,966	255,543	258,305	333,309	290,050	252,235	253,050	256,972	264,846	294,367
<b>Total operating expenses</b>	<b>2,573,007</b>	<b>2,885,104</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>Operating income (loss)</b>	<b>(369,851)</b>	<b>245,355</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>Non-operating revenue (expense)</b>										
Interest revenue	-	-	-	-	-	-	10	115	243	278
Misc other non-operating revenue (expense)	-	947	(49,135)	60,042	-	-	(19,031)	-	-	(4,363)
<b>Total non-operating revenue (expense)</b>	<b>-</b>	<b>947</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>Net income (loss) before transfers</b>	<b>(369,851)</b>	<b>246,302</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>
Net transfers	(78)	(2,127)	-	-	-	-	-	-	-	-
<b>Net income (loss)</b>	<b>\$ (369,929)</b>	<b>\$ 244,175</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>Total Assets</b>	<b>\$ 1,135,451</b>	<b>\$ 1,378,341</b>	<b>\$ 1,540,949</b>	<b>\$ 2,218,686</b>	<b>\$ 1,888,124</b>	<b>\$ 1,995,603</b>	<b>\$ 2,222,290</b>	<b>\$ 2,763,925</b>	<b>\$ 2,370,871</b>	<b>\$ 2,689,797</b>
<b>Capital Assets</b>	<b>\$ 914,002</b>	<b>\$ 1,107,091</b>	<b>\$ 1,352,201</b>	<b>\$ 1,535,242</b>	<b>\$ 1,806,220</b>	<b>\$ 1,751,217</b>	<b>\$ 1,802,631</b>	<b>\$ 2,010,488</b>	<b>\$ 2,267,460</b>	<b>\$ 2,532,306</b>
Capital Assets as Percent of Total Assets	80.5%	80.3%	87.8%	69.2%	95.7%	87.8%	81.1%	72.7%	95.6%	94.1%
<b>Restricted Assets</b>	<b>\$ -</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	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Number of Passengers</b>	<b>83,949</b>	<b>119,588</b>	<b>105,775</b>	<b>87,588</b>	<b>73,091</b>	<b>120,723</b>	<b>108,122</b>	<b>113,503</b>	<b>76,230</b>	<b>105,887</b>
<b>Number of Cruises</b>	<b>667</b>	<b>1,019</b>	<b>909</b>	<b>790</b>	<b>667</b>	<b>932</b>	<b>1,000</b>	<b>1,114</b>	<b>816</b>	<b>1,022</b>
<b>Days of Operation</b>	<b>169</b>	<b>273</b>	<b>249</b>	<b>239</b>	<b>202</b>	<b>248</b>	<b>245</b>	<b>263</b>	<b>224</b>	<b>234</b>

Source of data: Audited financial statements

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2019**

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<b>Operating revenues</b>										
Aircraft parking	\$ 120,751	\$ 148,117	\$ 139,804	\$ 139,350	\$ 142,092	\$ 140,470	\$ 146,170	\$ 135,440	\$ 130,612	\$ 127,418
Leased acreage	577,537	321,991	300,533	347,891	390,922	435,668	433,817	441,346	426,783	427,835
Hangar rental	530,897	745,628	744,360	670,764	559,856	798,448	875,852	457,013	456,486	456,834
Aviation sale flowage fee	152,349	171,114	164,026	172,239	170,355	172,480	156,726	161,680	148,984	177,989
Airport concessions	113,982	114,870	104,404	97,066	97,813	134,198	115,464	132,082	126,215	102,671
Other operating revenue	137,289	129,253	122,149	112,482	105,150	109,236	92,789	89,715	85,185	87,927
<b>Total operating revenues</b>	<b>1,632,805</b>	<b>1,630,973</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>Operating expenses</b>										
Wages and benefits	796,816	921,413	967,707	937,749	709,216	928,465	835,072	823,294	826,773	818,470
Services	204,431	179,601	305,168	183,029	98,600	137,713	20,875	27,913	79,173	8,298
Materials and supplies	67,797	104,746	133,816	136,764	129,919	150,109	150,251	124,341	125,385	120,386
Casualty and liability	54,569	50,797	51,690	64,548	56,687	56,653	58,187	9,413	49,529	51,318
Other operating expense	349,371	322,153	344,593	280,930	327,423	303,507	286,534	240,581	243,241	261,358
Depreciation and amortization	1,232,546	1,358,441	1,478,455	1,557,946	1,564,856	1,633,001	1,666,041	1,790,902	1,418,004	1,297,391
<b>Total operating expenses</b>	<b>2,705,530</b>	<b>2,937,151</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>Operating income (loss)</b>	<b>(1,072,725)</b>	<b>(1,306,178)</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>Non-operating revenue (expense)</b>										
Grants & assistance	-	-	-	-	-	24,965	500	750	-	52,900
Interest revenue	25,548	10,400	1,695	2,803	181	192	333	284	328	415
Misc other non-operating revenue (expense)	(1,904)	27,861	(14,000)	(128,565)	-	8,640	408,354	-	1,018	40,720
<b>(expense)</b>	<b>23,644</b>	<b>38,261</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>Net income (loss)</b>	<b>\$ (1,049,081)</b>	<b>\$ (1,267,917)</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>
 Total Assets	 \$ 20,909,952	 \$ 20,930,924	 \$ 22,256,228	 \$ 23,808,712	 \$ 25,361,290	 \$ 26,500,724	 \$ 26,992,431	 \$ 27,035,834	 \$ 22,218,101	 \$ 21,908,196
Capital Assets	\$ 19,015,956	\$ 18,965,932	\$ 21,556,548	\$ 22,921,873	\$ 24,529,660	\$ 25,472,207	\$ 26,142,115	\$ 26,415,744	\$ 21,644,892	\$ 19,508,606
Capital Assets as Percent of Total Assets	90.9%	90.6%	96.9%	96.3%	96.7%	96.1%	96.8%	97.7%	97.4%	89.0%
 Restricted Assets	 \$ -	 \$ -	 \$ -	 \$ -	 \$ -	 \$ -	 \$ -	 \$ 258,496	 \$ 154,658	 \$ 156,623
Restricted Assets as Percent of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	0.7%	0.7%
 Avg. monthly-based aircraft <sup>(1)</sup>	 309	 312	 319	 326	 325	 321	 322	 328	 305	 297
Total Operations <sup>(2)</sup>	97,348	94,034	106,588	101,227	88,345	106,996	87,091	84,040	93,443	116,267
Fuel Sales (gals.) <sup>(3)</sup>	1,719,551	1,738,524	1,680,533	1,849,645	1,742,032	1,757,640	1,622,881	1,655,296	1,729,770	2,029,738

<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, 2019**

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<b>Operating revenues</b>										
Other operating revenue	\$ 19,405	\$ 158,625	\$ 203,005	\$ 265,011	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total operating revenues</b>	<b>19,405</b>	<b>158,625</b>	<b>203,005</b>	<b>265,011</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operating expenses</b>										
Wages and benefits	298,558	403,110	332,729	212,857	-	-	-	-	-	-
Services	374,842	399,458	337,535	212,377	-	-	-	-	-	-
Materials and supplies	1,544	2,576	3,383	13	-	-	-	-	-	-
Casualty and liability	-	-	-	-	-	-	-	-	-	-
Other operating expense	50,792	132,371	26,900	63,225	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-
<b>Total operating expenses</b>	<b>725,736</b>	<b>937,515</b>	<b>700,547</b>	<b>488,472</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operating income (loss)</b>	<b>(706,331)</b>	<b>(778,890)</b>	<b>(497,542)</b>	<b>(223,461)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Non-operating revenue (expense)</b>										
Interest revenue	117	104	-	-	-	-	-	-	-	-
Misc other non-operating revenue (expense)	500	-	-	-	-	-	-	-	-	-
<b>Total non-operating revenue (expense)</b>	<b>617</b>	<b>104</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>(705,714)</b>	<b>(778,786)</b>	<b>(497,542)</b>	<b>(223,461)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net transfers	2,047,596	(500)	-	-	-	-	-	-	-	-
<b>Net income (loss)</b>	<b>\$ 1,341,882</b>	<b>\$ (779,286)</b>	<b>\$ (497,542)</b>	<b>\$ (223,461)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
 Total Assets	 \$ 15,000	 \$ 28,152	 \$ 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	 \$ 15,000	 \$ -	 \$ -	 \$ -	 \$ -	 \$ -	 \$ -	 \$ -	 \$ -	 \$ -
Restricted Assets as Percent of Total Assets	100.0%	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, 2019**

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<b>Operating revenues</b>										
Contributions	\$ 291,012	\$ 259,935	\$ 64,507	\$ 26,888	\$ 12,925	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total operating revenues</b>	<b>291,012</b>	<b>259,935</b>	<b>64,507</b>	<b>26,888</b>	<b>12,925</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operating expenses</b>										
Wages and benefits	131,306	129,750	-	-	-	-	-	-	-	-
Services	85,278	43,710	25,386	6,575	10,646	-	-	-	-	-
Materials and supplies	1,037	1,148	-	-	18	-	-	-	-	-
Other operating expense	56,452	68,749	-	-	-	-	-	-	-	-
<b>Total operating expenses</b>	<b>274,073</b>	<b>243,357</b>	<b>25,386</b>	<b>6,575</b>	<b>10,664</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income (loss)</b>	<b>\$ 16,939</b>	<b>\$ 16,578</b>	<b>\$ 39,121</b>	<b>\$ 20,313</b>	<b>\$ 2,261</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Total Assets	\$ 95,212	\$ 79,065	\$ 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, 2019**

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<b>Operating revenues</b>										
Contributions	\$ 110,550	\$ 473,628	\$ 195,429	\$ 39,805	\$ 900	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total operating revenues</b>	<b>110,550</b>	<b>473,628</b>	<b>195,429</b>	<b>39,805</b>	<b>900</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operating expenses</b>										
Wages and benefits	69,028	148,101	-	-	-	-	-	-	-	-
Services	77,980	124,203	77,833	296	260	-	-	-	-	-
Materials and supplies	-	1,704	800	-	72	-	-	-	-	-
Other operating expense	22,617	49,125	375	100	850	-	-	-	-	-
Depreciation and amortization	12,292	4,950	-	-	-	-	-	-	-	-
<b>Total operating expenses</b>	<b>181,917</b>	<b>328,083</b>	<b>79,008</b>	<b>396</b>	<b>1,182</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operating income (loss)</b>	<b>(71,367)</b>	<b>145,545</b>	<b>116,421</b>	<b>39,409</b>	<b>(282)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Non-operating revenue (expense)</b>										
Misc other non-operating revenue (expense)	-	2,571	-	-	-	-	-	-	-	-
<b>Total non-operating revenue (expense)</b>	<b>-</b>	<b>2,571</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income (loss)</b>	<b>\$ (71,367)</b>	<b>\$ 148,116</b>	<b>\$ 116,421</b>	<b>\$ 39,409</b>	<b>\$ (282)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Total Assets	\$ 362,186	\$ 406,536	\$ 401,632	\$ 39,127	\$ 4,718	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Assets	\$ 253,859	\$ 263,250	\$ 135,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Assets as Percent of Total Assets	70.1%	64.8%	33.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Restricted Assets	\$ -	\$ 81,248	\$ 223,651	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Assets as Percent of Total Assets	0.0%	20.0%	55.7%	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, 2019**

**Metro: Operating Data  
10 Year History**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<b>Operating revenues</b>										
Passenger revenue	\$ 40,537,859	\$ 42,016,497	\$ 44,683,078	\$ 48,857,281	\$ 52,655,826	\$ 53,035,637	\$ 50,725,441	\$ 48,892,350	\$ 46,115,422	\$ 44,631,129
Service revenue	1,650,460	2,282,295	2,027,030	2,622,214	2,891,057	3,216,567	4,829,032	5,193,082	5,134,269	5,363,445
Other operating revenue	3,865,104	5,180,802	5,653,272	4,928,750	5,383,420	4,804,652	4,263,071	3,976,026	3,690,847	2,911,101
<b>Total operating revenues</b>	<b>46,053,423</b>	<b>49,479,594</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>Operating expenses</b>										
Wages and benefits	195,071,258	191,623,665	172,200,362	174,653,661	159,738,739	168,422,154	158,765,282	153,423,104	148,631,567	141,320,824
Services	33,172,475	28,639,816	27,141,248	31,230,361	29,434,245	32,376,875	28,637,959	27,694,579	24,168,313	20,921,946
Materials and supplies	33,404,909	34,465,178	33,140,361	37,667,560	38,683,144	37,681,691	37,199,651	35,813,904	31,490,368	28,041,172
Casualty and liability	8,455,433	6,822,023	8,354,791	7,468,054	8,710,342	5,014,763	4,408,443	3,559,142	5,933,642	4,832,084
Other operating expense	14,991,357	13,117,355	13,140,351	13,312,914	12,807,998	12,200,367	12,023,546	10,235,755	10,335,787	9,743,927
Depreciation and amortization	76,409,658	76,979,973	74,299,248	72,060,415	69,485,447	67,489,065	69,947,404	71,680,383	75,490,541	74,813,944
<b>Total operating expenses</b>	<b>361,505,090</b>	<b>351,648,010</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>Subtotal</b>	<b>(315,451,667)</b>	<b>(302,168,416)</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>Non-operating revenue (expense)</b>										
Grants & assistance	253,534,853	246,918,568	229,250,484	225,138,970	219,439,970	220,761,529	206,108,978	198,035,793	193,432,008	168,262,219
Interest revenue	14,923,122	9,728,694	7,962,301	7,463,015	6,691,806	5,672,919	5,538,658	5,399,495	7,068,791	16,365,826
Interest expense	(25,720,527)	(25,439,188)	(25,113,239)	(25,101,045)	(25,886,956)	(28,773,662)	(26,480,258)	(27,060,470)	(35,759,954)	(43,090,628)
Misc other non-operating revenue (expense)	(1,554,984)	12,807,940	(1,288,297)	(2,728,878)	(1,287,419)	(2,547,145)	(4,753,318)	(1,020,010)	192,130	(2,842,895)
<b>(expense)</b>	<b>241,182,464</b>	<b>244,016,014</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>Net income (loss) before transfers</b>	<b>(74,269,203)</b>	<b>(58,152,402)</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>
Net transfers	(2,529,554)	(2,350,735)	(934,837)	627	13,328	46,697	36,805	-	-	-
<b>Net income (loss)</b>	<b>\$ (76,798,757)</b>	<b>\$ (60,503,137)</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>Total Assets</b>	<b>\$ 1,279,466,777</b>	<b>\$ 1,316,781,906</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>Capital Assets</b>	<b>\$ 885,174,410</b>	<b>\$ 931,507,440</b>	<b>\$ 977,471,948</b>	<b>\$ 1,010,353,780</b>	<b>\$ 1,023,225,756</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>
Capital Assets as Percent of Total Assets	69.2%	70.7%	70.8%	72.9%	73.6%	75.2%	76.8%	77.9%	79.8%	77.7%
<b>Restricted Assets</b>	<b>\$ 197,302,277</b>	<b>\$ 192,000,208</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>
Restricted Assets as Percent of Total Assets	15.4%	14.6%	13.4%	13.9%	13.4%	12.7%	11.9%	15.6%	14.4%	18.4%
<b>Total Debt</b>	<b>\$ 522,110,910</b>	<b>\$ 532,930,171</b>	<b>\$ 543,273,749</b>	<b>\$ 553,488,311</b>	<b>\$ 563,271,385</b>	<b>\$ 573,068,550</b>	<b>\$ 559,392,536</b>	<b>\$ 571,327,541</b>	<b>\$ 579,331,391</b>	<b>\$ 592,653,426</b>

Source of data: Audited financial statements

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**For the Fiscal Year Ended June 30, 2019**

**Self-Insurance Funds: Combined Schedule of Income or Loss**  
**10 Year History**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<b>Operating revenues</b>										
Charges for services	\$ 51,937,040	\$ 49,811,389	\$ 40,953,357	\$ 29,962,388						
Less: Eliminations	(221,610)	(236,179)	(144,908)	-						
<b>Total operating revenues</b>	<b>51,715,430</b>	<b>49,575,210</b>	<b>40,808,449</b>	<b>29,962,388</b>	-	-	-	-	-	-
<b>Operating expenses</b>										
Wages and benefits	1,866,207	1,795,179	1,633,143	852,725	-	-	-	-	-	-
Services	421,808	256,196	709,879	170,327	-	-	-	-	-	-
Materials and supplies	35,194	23,754	22,194	11,963	-	-	-	-	-	-
Casualty and liability	1,103,239	1,027,911	1,486,596	-	-	-	-	-	-	-
Other operating expense	554,263	443,404	100,907	-	-	-	-	-	-	-
Claims and administrative expense	49,741,305	52,440,629	38,189,498	28,984,926	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-
Less: Eliminations	(221,610)	(236,179)	(144,908)	-						
<b>Total operating expenses</b>	<b>53,500,406</b>	<b>55,750,894</b>	<b>41,997,309</b>	<b>30,019,941</b>	-	-	-	-	-	-
<b>Subtotal</b>	<b>(1,784,976)</b>	<b>(6,175,684)</b>	<b>(1,188,860)</b>	<b>(57,553)</b>	-	-	-	-	-	-
<b>Non-operating revenue (expense)</b>										
Interest revenue	452,540	175,481	17,590	-	-	-	-	-	-	-
<b>(expense)</b>	<b>452,540</b>	<b>175,481</b>	<b>17,590</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income (loss) before transfers</b>	<b>(1,332,436)</b>	<b>(6,000,203)</b>	<b>(1,171,270)</b>	<b>(57,553)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net transfers	2,534,998	2,368,852	936,177	-	-	-	-	-	-	-
<b>Net income (loss)</b>	<b>\$ 1,202,562</b>	<b>\$ (3,631,351)</b>	<b>\$ (235,093)</b>	<b>\$ (57,553)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Assets</b>	<b>\$ 25,166,519</b>	<b>\$ 21,637,578</b>	<b>\$ 20,944,099</b>	<b>\$ 6,901,528</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Less: Eliminations	-	(4,446,969)	-	-	-	-	-	-	-	-
<b>Total Assets After Eliminations</b>	<b>\$ 25,166,519</b>	<b>\$ 17,190,609</b>	<b>\$ 20,944,099</b>	<b>\$ 6,901,528</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%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Restricted Assets</b>	<b>\$ 23,798,927</b>	<b>\$ 21,174,802</b>	<b>\$ 12,708,338</b>	<b>\$ 5,247,324</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Restricted Assets as										
Percent of Total Assets	94.6%	97.9%	60.7%	76.0%	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, 2019**

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<b>Operating revenues</b>										
Charges for services	\$ 36,840,483	\$ 37,337,376	\$ 29,656,565	\$ 29,962,388						
<b>Total operating revenues</b>	<b>36,840,483</b>	<b>37,337,376</b>	<b>29,656,565</b>	<b>29,962,388</b>	-	-	-	-	-	-
<b>Operating expenses</b>										
Wages and benefits	790,335	855,008	746,172	852,725	-	-	-	-	-	-
Services	336,237	244,508	684,116	170,327	-	-	-	-	-	-
Materials and supplies	33,158	19,509	17,767	11,963	-	-	-	-	-	-
Other operating expense	81,148	35,881	35,381	-	-	-	-	-	-	-
Claims and administrative expense	34,030,049	37,594,998	30,052,986	28,984,926						
<b>Total operating expenses</b>	<b>35,270,927</b>	<b>38,749,904</b>	<b>31,536,422</b>	<b>30,019,941</b>	-	-	-	-	-	-
<b>Subtotal</b>	<b>1,569,556</b>	<b>(1,412,528)</b>	<b>(1,879,857)</b>	<b>(57,553)</b>	-	-	-	-	-	-
<b>Non-operating revenue (expense)</b>										
Interest revenue	37,133	-	-	-	-	-	-	-	-	-
<b>Total non-operating revenue (expense)</b>	<b>37,133</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income (loss)</b>	<b>\$ 1,606,689</b>	<b>\$ (1,412,528)</b>	<b>\$ (1,879,857)</b>	<b>\$ (57,553)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Assets</b>	<b>\$ 2,646,176</b>	<b>\$ 1,599,302</b>	<b>\$ 3,092,182</b>	<b>\$ 6,901,528</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>
<b>Capital Assets as Percent of Total Assets</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Restricted Assets</b>	<b>\$ 1,896,020</b>	<b>\$ 1,544,652</b>	<b>\$ 1,537,496</b>	<b>\$ 5,247,324</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Restricted Assets as Percent of Total Assets</b>	<b>71.7%</b>	<b>96.6%</b>	<b>49.7%</b>	<b>76.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<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, 2019**

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<b>Operating revenues</b>										
Charges for services	\$ 6,800,095	\$ 4,699,937	\$ 5,356,463	\$ -	-	-	-	-	-	-
<b>Total operating revenues</b>	<b>6,800,095</b>	<b>4,699,937</b>	<b>5,356,463</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operating expenses</b>										
Wages and benefits	709,462	568,492	553,129	-	-	-	-	-	-	-
Services	46,780	5,695	16,419	-	-	-	-	-	-	-
Materials and supplies	1,630	3,121	3,244	-	-	-	-	-	-	-
Casualty and liability	881,050	815,301	871,850	-	-	-	-	-	-	-
Other operating expense	-	3,759	3,251	-	-	-	-	-	-	-
Claims and administrative expense	6,577,460	5,621,105	3,069,453	-	-	-	-	-	-	-
<b>Total operating expenses</b>	<b>8,216,382</b>	<b>7,017,473</b>	<b>4,517,346</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Subtotal</b>	<b>(1,416,287)</b>	<b>(2,317,536)</b>	<b>839,117</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Non-operating revenue (expense)</b>										
Interest revenue	220,017	79,547	8,255	-	-	-	-	-	-	-
<b>Total non-operating revenue (expense)</b>	<b>220,017</b>	<b>79,547</b>	<b>8,255</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income (loss) before transfers</b>	<b>(1,196,270)</b>	<b>(2,237,989)</b>	<b>847,372</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net transfers	1,593,504	1,380,750	573,943	-	-	-	-	-	-	-
<b>Net income (loss)</b>	<b>\$ 397,234</b>	<b>\$ (857,239)</b>	<b>\$ 1,421,315</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Assets</b>	<b>\$ 10,905,375</b>	<b>\$ 10,802,530</b>	<b>\$ 10,100,231</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%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Restricted Assets</b>	<b>\$ 10,682,666</b>	<b>\$ 10,661,598</b>	<b>\$ 4,059,419</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Restricted Assets as Percent of Total Assets	98.0%	98.7%	40.2%	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, 2019**

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<b>Operating revenues</b>										
Charges for services	\$ 8,296,462	\$ 7,774,076	\$ 5,940,329	\$ -	-	-	-	-	-	-
<b>Total operating revenues</b>	<b>8,296,462</b>	<b>7,774,076</b>	<b>5,940,329</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operating expenses</b>										
Wages and benefits	366,410	371,679	333,842	-	-	-	-	-	-	-
Services	38,791	5,993	9,344	-	-	-	-	-	-	-
Materials and supplies	406	1,124	1,183	-	-	-	-	-	-	-
Casualty and liability	222,189	212,610	614,746	-	-	-	-	-	-	-
Other operating expense	473,115	403,764	62,275	-	-	-	-	-	-	-
Claims and administrative expense	9,133,796	9,224,526	5,067,059	-	-	-	-	-	-	-
<b>Total operating expenses</b>	<b>10,234,707</b>	<b>10,219,696</b>	<b>6,088,449</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Subtotal</b>	<b>(1,938,245)</b>	<b>(2,445,620)</b>	<b>(148,120)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Non-operating revenue (expense)</b>										
Interest revenue	195,390	95,934	9,335	-	-	-	-	-	-	-
<b>(expense)</b>	<b>195,390</b>	<b>95,934</b>	<b>9,335</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income (loss) before transfers</b>	<b>(1,742,855)</b>	<b>(2,349,686)</b>	<b>(138,785)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net transfers	941,494	988,102	362,234	-	-	-	-	-	-	-
<b>Net income (loss)</b>	<b>\$ (801,361)</b>	<b>\$ (1,361,584)</b>	<b>\$ 223,449</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
 Total Assets	 \$ 11,614,968	 \$ 9,235,746	 \$ 7,751,686	 \$ -	 \$ -	 \$ -	 \$ -	 \$ -	 \$ -	 \$ -
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	 \$ 11,220,241	 \$ 8,968,552	 \$ 7,111,423	 \$ -	 \$ -	 \$ -	 \$ -	 \$ -	 \$ -	 \$ -
Restricted Assets as Percent of Total Assets	96.6%	97.1%	91.7%	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, 2019**

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</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
Restricted										
Self insurance agreement	-	-	-	300	300	62	47	92	-	-
Unrestricted	2,972,332	4,536,715	4,264,844	4,090,134	3,776,843	3,352,899	2,766,085	1,545,542	1,251,196	1,317,839
Total General Agency Net Position	\$ 2,972,332	\$ 4,536,715	\$ 4,264,844	\$ 4,093,090	\$ 3,781,735	\$ 3,359,986	\$ 2,775,590	\$ 1,557,524	\$ 1,265,916	\$ 1,339,770
<b>Gateway Arch Tram System</b>										
Net Position										
Net investment in capital assets	\$ 1,775,066	\$ 2,014,456	\$ 2,316,576	\$ (3,517,803)	\$ (6,444,258)	\$ 675,725	\$ 876,499	\$ 1,218,888	\$ 1,566,113	\$ 2,219,209
Restricted										
Accounts receivable	-	-	-	-	-	1,476	5,206	7,159	-	-
Cooperative agreement	16,702,907	12,479,326	12,633,595	17,496,627	17,743,389	15,094,229	14,476,933	9,770,402	8,498,350	6,440,449
Debt service reserve	759,778	491,905	491,276	491,275	479,149	-	-	-	-	-
Self insurance agreement	-	-	-	7,010	5,504	-	-	-	-	-
Unrestricted	(3,769,074)	(1,061,258)	(2,147,215)	(695,564)	(403,321)	1,809,431	1,023,788	3,004,899	2,782,504	4,461,583
Total Arch Tram Net Position	\$ 15,468,677	\$ 13,924,429	\$ 13,294,232	\$ 13,781,545	\$ 11,380,463	\$ 17,580,861	\$ 16,382,426	\$ 14,001,348	\$ 12,846,967	\$ 13,121,241
<b>Gateway Arch Parking Facility</b>										
Net Position										
Net investment in capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 69,551	\$ -	\$ (746,119)	\$ (730,919)	\$ (1,136,598)
Restricted										
Accounts receivable	-	-	-	-	-	4	581	483	-	-
Revenue bond indenture	-	-	-	-	-	-	-	1,345,025	1,384,696	1,364,725
Unrestricted	-	-	-	-	-	492,660	588,542	1,580,506	1,205,430	1,304,468
Total Arch Parking Facility Net Position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 562,215	\$ 589,123	\$ 2,179,895	\$ 1,859,207	\$ 1,532,595
<b>Riverfront Attractions</b>										
Net Position										
Net investment in capital assets	\$ 914,002	\$ 1,107,091	\$ 1,352,201	\$ 1,535,242	\$ 1,806,220	\$ 1,751,217	\$ 1,802,631	\$ 2,010,488	\$ 2,267,460	\$ 2,532,306
Restricted										
Self insurance agreement	-	-	-	33,654	35,554	-	-	-	-	-
Unrestricted	(1,530,156)	(1,353,316)	(1,842,601)	(2,144,831)	(2,207,950)	(1,006,599)	(839,108)	(673,312)	(768,798)	(390,212)
Total Arch Riverboats Net Position	\$ (616,154)	\$ (246,225)	\$ (490,400)	\$ (575,935)	\$ (366,176)	\$ 744,618	\$ 963,523	\$ 1,337,176	\$ 1,498,662	\$ 2,142,094
<b>St Louis Downtown Airport</b>										
Net Position										
Net investment in capital assets	\$ 19,015,956	\$ 18,965,932	\$ 21,556,548	\$ 22,921,873	\$ 24,529,660	\$ 25,472,207	\$ 26,142,115	\$ 26,415,744	\$ 21,644,892	\$ 19,508,606
Restricted										
Self insurance agreement	-	-	-	27,154	28,991	-	-	-	-	-
Unrestricted	1,060,299	1,164,071	(186,523)	79,087	142,219	549,243	393,755	220,408	210,743	942,987
Total St Louis Downtown Airport Net Position	\$ 20,076,255	\$ 20,130,003	\$ 21,370,025	\$ 23,028,114	\$ 24,700,870	\$ 26,021,450	\$ 26,535,870	\$ 26,636,152	\$ 21,855,635	\$ 20,451,593

Continued on the following page.



**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2019**

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<b>St. Louis Regional Freightway</b>										
Net Position										
Unrestricted	\$ (228,216)	\$ (1,570,098)	\$ (790,812)	\$ (223,461)	\$ 2,261	\$ -	\$ -	\$ -	\$ -	\$ -
Total St. Louis Regional Freightway Net Position	\$ (228,216)	\$ (1,570,098)	\$ (790,812)	\$ (223,461)	\$ 2,261	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Arts In Transit, Inc.</b>										
Net Position										
Unrestricted	\$ 95,212	\$ 78,273	\$ 61,695	\$ 22,574	\$ 2,261	\$ -	\$ -	\$ -	\$ -	\$ -
Total Arts In Transit, Inc. Net Position	\$ 95,212	\$ 78,273	\$ 61,695	\$ 22,574	\$ 2,261	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Bi-State Development Research Institute</b>										
Net Position										
Net investment in capital assets	\$ 253,859	\$ 263,250	\$ 135,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	(21,562)	40,414	20,548	39,127	(282)	-	-	-	-	-
Total Bi-State Development Reserch Inst. Net Position	\$ 232,297	\$ 303,664	\$ 155,548	\$ 39,127	\$ (282)	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Metro Transit System</b>										
Net Position										
Net investment in capital assets	\$ 365,063,820	\$ 398,580,685	\$ 433,436,747	\$ 460,076,061	\$ 463,591,042	\$ 481,751,111	\$ 500,699,601	\$ 524,316,828	\$ 523,718,388	\$ 553,771,193
Restricted										
Accounts receivable	792,240	997,447	689,092	220,433	81,575	42,038	37,038	44,167	-	-
Mass transit sales tax bond indenture	41,032,446	40,003,413	39,751,910	38,992,152	40,439,105	40,958,799	47,785,296	48,200,198	20,811,654	21,058,862
Fuel hedge agreement	2,209,050	2,546,574	3,962,633	5,006,258	5,393,465	1,654,357	3,002,589	2,413,648	5,115,552	3,445,947
Capital lease obligations	-	-	-	14,972	14,972	14,972	14,972	7,691,014	8,736,150	4,399,289
Self insurance agreement	-	5,192,901	-	(3,946,017)	2,788,696	246,586	(2,966,049)	(4,025,763)	(462,312)	773,272
Collateral for LRV capital lease	6,362,994	6,878,335	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	1,707,775	496,382	496,382	1,317,593	713,007	-	-	-	-	-
Other	-	-	-	-	-	-	-	45,683	-	-
SIB Loan Collateral	-	-	-	-	-	-	-	-	-	-
Unrestricted	25,697,316	23,982,294	8,660,679	10,694,155	1,061,618	69,952,639	43,391,350	35,376,441	52,663,892	70,530,869
Total Metro Transit System Net Position	\$ 442,865,641	\$ 478,678,031	\$ 493,840,077	\$ 520,191,580	\$ 521,596,045	\$ 603,105,365	\$ 600,486,852	\$ 621,738,558	\$ 619,304,501	\$ 653,979,432
<b>Total</b>										
Net Position										
Net investment in capital assets	\$ 387,022,703	\$ 420,931,414	\$ 458,797,072	\$ 481,018,029	\$ 483,487,256	\$ 509,726,836	\$ 529,530,304	\$ 553,227,719	\$ 548,480,654	\$ 576,916,647
Restricted										
Accounts receivable	792,240	997,447	689,092	220,433	81,575	43,518	42,825	-	-	-
Cooperative agreement	16,702,907	12,479,326	12,633,595	17,496,627	17,743,389	15,094,229	14,476,933	9,770,402	8,498,350	6,440,449
Revenue bond indenture	759,778	491,905	491,276	491,275	-	-	-	1,345,025	1,384,696	1,364,725
Mass transit sales tax bond indenture	41,032,446	40,003,413	39,751,910	38,992,152	40,439,105	40,958,799	47,785,296	48,200,198	20,811,654	21,058,862
Fuel hedge agreement	2,209,050	2,546,574	3,962,633	5,006,258	5,393,465	1,654,357	3,002,589	2,413,648	5,115,552	3,445,947
Capital lease obligations	-	-	-	14,972	14,972	14,972	14,972	7,691,014	8,736,150	4,399,289
Self insurance agreement	-	5,192,901	-	(3,877,899)	2,788,696	246,586	(2,966,049)	(4,025,763)	(462,312)	773,272
Collateral for LRV capital lease	6,362,994	6,878,335	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	1,707,775	496,382	496,382	1,317,593	713,007	-	-	-	-	-
SIB Loan Collateral	-	-	-	-	-	-	-	-	-	-
Unrestricted	24,276,151	25,817,095	8,040,615	12,084,682	2,369,409	75,150,273	47,324,412	41,054,484	57,344,967	78,167,534
Total Net Position	\$ 480,866,044	\$ 515,834,792	\$ 531,705,209	\$ 560,580,095	\$ 560,543,439	\$ 651,374,433	\$ 647,733,337	\$ 667,353,069	\$ 658,630,888	\$ 692,566,725

Source of data: Audited financial statement

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**For the Fiscal Year Ended June 30, 2019**

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<b>Health Self-Insurance Fund</b>										
Net Position										
Restricted										
Self insurance agreement	\$ -	\$ -	\$ 1,937,587	\$ 2,255,253	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	(1,743,424)	(3,350,113)	(3,875,172)	(2,312,806)	-	-	-	-	-	-
Total Health Self-Insurance Fund Net Position	\$ (1,743,424)	\$ (3,350,113)	\$ (1,937,585)	\$ (57,553)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Casualty Self-Insurance Fund</b>										
Net Position										
Restricted										
Self insurance agreement	\$ -	\$ 726,598	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	961,155	(162,677)	1,421,160	-	-	-	-	-	-	-
Total Casualty Self-Insurance Fund Net Position	\$ 961,155	\$ 563,921	\$ 1,421,160	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Workers' Compensation Self-Insurance Fund</b>										
Net Position										
Restricted										
Accounts Receivable	\$ 49,107	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Self insurance agreement	-	-	-	-	-	-	-	-	-	-
Unrestricted	(1,988,603)	(1,138,135)	223,449	-	-	-	-	-	-	-
Total Worker's Comp Self-Insurance Fund Net Position	\$ (1,988,603)	\$ (1,138,135)	\$ 223,449	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total</b>										
Net Position										
Restricted										
Accounts Receivable	\$ 49,107	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Self insurance agreement	-	726,598	1,937,587	2,255,253	-	-	-	-	-	-
Unrestricted	(2,770,872)	(4,650,925)	(2,230,563)	(2,312,806)	-	-	-	-	-	-
Total Self-Insurance Fund Net Position	\$ (2,721,765)	\$ (3,924,327)	\$ (292,976)	\$ (57,553)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Statistical Data**

REVENUE CAPACITY DATA



**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**For the Fiscal Year Ended June 30, 2019**

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<b>Operating revenues</b>										
Passenger revenue	\$ 40,537,859	\$ 42,016,497	\$ 44,683,078	\$ 48,857,281	\$ 52,655,826	\$ 53,035,637	\$ 50,725,441	\$ 48,892,350	\$ 46,115,422	\$ 44,631,129
Service revenue	1,650,460	2,282,295	2,027,030	2,622,214	2,891,057	3,216,567	4,829,032	5,193,082	5,134,269	5,363,445
Other operating revenue	3,865,104	5,180,802	5,653,272	4,928,750	5,383,420	4,804,652	4,263,071	3,976,026	3,690,847	2,911,101
<b>Total operating revenues</b>	<b>46,053,423</b>	<b>49,479,594</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>Operating expenses</b>										
Wages and benefits	195,071,258	191,623,665	172,200,362	174,653,661	159,738,739	168,422,154	158,765,282	153,423,104	148,631,567	141,320,824
Services	33,172,475	28,639,816	27,141,248	31,230,361	29,434,245	32,376,875	28,637,959	27,694,579	24,168,313	20,921,946
Materials and supplies	33,404,909	34,465,178	33,140,361	37,667,560	38,683,144	37,681,691	37,199,651	35,813,904	31,490,368	28,041,172
Casualty and liability	8,455,433	6,822,023	8,354,791	7,468,054	8,710,342	5,014,763	4,408,443	3,559,142	5,933,642	4,832,084
Other operating expense	14,991,357	13,117,355	13,140,351	13,312,914	12,807,998	12,200,367	12,023,546	10,235,755	10,335,787	9,743,927
<b>Total operating expenses</b>	<b>285,095,432</b>	<b>274,668,037</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>Operating income (loss)</b>	<b>(239,042,009)</b>	<b>(225,188,443)</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>
Depreciation and amortization	76,409,658	76,979,973	74,299,248	72,060,415	69,485,447	67,489,065	69,947,404	71,680,383	75,490,541	74,813,944
<b>Operating income (loss) after depreciation</b>	<b>(315,451,667)</b>	<b>(302,168,416)</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>Non-operating revenue (expense)</b>										
Grants & assistance	253,534,853	246,918,568	229,250,484	225,138,970	219,439,970	220,761,529	206,108,978	198,035,793	193,432,008	168,262,219
Interest revenue	14,923,122	9,728,694	7,962,301	7,463,015	6,691,806	5,672,919	5,538,658	5,399,495	7,068,791	16,365,826
Interest expense	(25,720,527)	(25,439,188)	(25,113,239)	(25,101,045)	(25,886,956)	(28,773,662)	(26,480,258)	(27,060,470)	(35,759,954)	(43,090,628)
Misc other non-operating revenue (expense)	(1,554,984)	12,807,940	(1,288,297)	(2,728,878)	(1,287,419)	(2,547,145)	(4,753,318)	(1,020,010)	192,130	(2,842,895)
<b>Total non-operating revenue (expense)</b>	<b>241,182,464</b>	<b>244,016,014</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>
Net transfers	(2,529,554)	(2,350,735)	(934,837)	627	13,328	46,697	36,805	-	-	-
<b>Net income (loss)</b>	<b>\$ (76,798,757)</b>	<b>\$ (60,503,137)</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>
 Total Assets	 \$ 1,279,466,777	 \$ 1,316,781,906	 \$ 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
Capital Assets	\$ 885,174,410	\$ 931,507,440	\$ 977,471,948	\$ 1,010,353,780	\$ 1,048,456,745	\$ 1,048,477,651	\$ 1,054,619,363	\$ 1,088,873,589	\$ 1,098,395,149	\$ 1,142,807,954
 Capital Assets as Percent of Total Assets	 69.2%	 70.7%	 70.8%	 72.9%	 75.4%	 75.2%	 76.8%	 77.9%	 79.8%	 77.7%
 Restricted Assets	 \$ 197,302,277	 \$ 192,000,208	 \$ 185,518,009	 \$ 192,808,956	 \$ 186,625,686	 \$ 176,664,245	 \$ 163,748,043	 \$ 217,889,076	 \$ 198,148,921	 \$ 270,470,730
Restricted Assets as Percent of Total Assets	15.4%	14.6%	13.4%	13.9%	13.4%	12.7%	11.9%	15.6%	14.4%	18.4%

*\*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, 2019**

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Operating Revenue</b>										
Passenger/TMA Revenue	\$ 40,537,859	\$ 42,016,497	\$ 44,683,078	\$ 48,857,281	\$ 52,655,826	\$ 53,035,637	\$ 52,103,346	\$ 50,296,567	\$ 47,496,596	\$ 46,229,397
Auxiliary Operating Revenue	3,865,104	5,180,802	5,653,272	4,928,750	5,383,420	4,804,652	4,263,071	3,976,026	3,690,847	2,911,101
Total Operating Revenue	44,402,963	47,197,299	50,336,350	53,786,031	58,039,246	57,840,289	56,366,417	54,272,593	51,187,443	49,140,498
<b>Subsidized Revenue</b>										
1/2 Cent Sales Tax (incl Prop A)	129,403,349	121,813,955	112,387,586	111,045,337	109,076,992	101,296,201	96,747,271	93,115,423	86,462,164	50,273,829
Prop M Sales Tax (incl Prop M2)	53,664,716	52,338,658	44,673,310	42,119,992	42,436,464	47,038,173	42,509,044	40,910,892	38,802,043	36,905,547
St. Clair County Transit District	52,357,254	53,464,387	51,424,692	49,615,492	48,110,848	46,806,797	42,568,974	40,503,721	39,992,390	33,680,825
Madison County Service Agreement	-	-	-	-	-	-	-	-	10,978	11,009
Illinois State and local	3,228	1,236	21,511	627,317	1,840,879	3,035,101	3,538,997	963,637	613,547	80,803
Missouri State and local	864,089	1,041,223	1,350,109	1,368,317	1,534,120	1,548,621	1,301,765	838,254	1,038,117	9,644,028
Paratransit Contracts	1,650,460	2,282,295	2,027,030	2,622,214	2,891,057	3,216,567	3,451,127	3,788,866	3,753,095	3,765,177
Planning and Demonstration	170,400	171,300	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000
Other Miscellaneous Grants/Assistance	-	-	-	-	-	(270)	-	-	-	-
Total State and Local Assistance	238,113,496	231,113,054	212,044,238	207,558,669	206,050,360	203,101,190	190,277,178	180,280,793	170,832,334	134,521,218
Federal Assistance	17,071,817	18,087,809	19,233,276	20,202,515	16,280,667	20,876,636	19,282,927	21,543,864	26,352,771	37,506,178
Total Subsidized Revenue	255,185,313	249,200,863	231,277,514	227,761,184	222,331,027	223,977,826	209,560,105	201,824,657	197,185,105	172,027,396
<b>Non-operating Revenue</b>										
Investment Income	8,351,361	4,032,358	1,604,921	1,472,258	1,071,953	270,721	305,446	328,304	311,439	242,228
Miscellaneous Non-Operating Revenue	-	17,125,000	-	-	-	45,836	123,367	77,296	1,161,748	184,321
Gain (Loss) Disposition of Assets	(236,250)	(1,111,675)	-	-	188,415	125,819	63,659	(25,918)	1,800	(2,070,019)
Non-Cash items	6,808,011	6,808,011	6,357,380	5,990,757	5,619,853	5,402,198	5,233,212	5,595,389	268,609	16,123,598
Total Non-operating Revenue	14,923,122	26,853,694	7,962,301	7,463,015	6,880,221	5,844,574	5,725,684	5,975,071	1,743,596	14,480,128
<b>Total Operating, Subsidized, and Non-operating Revenue</b>	<b>314,511,398</b>	<b>323,251,856</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>Operating Expense</b>										
MetroBus	173,079,817	167,954,340	152,291,547	156,987,252	151,387,153	156,872,722	151,590,583	145,092,586	139,636,149	128,366,640
MetroLink	83,654,354	80,591,505	76,350,448	80,439,755	74,223,943	73,645,742	66,914,903	64,152,264	61,823,507	56,806,893
Metro Paratransit	28,361,261	26,122,192	25,335,118	26,905,543	23,763,372	25,177,386	22,529,395	21,481,634	18,846,522	19,480,473
Cross County Capital Costs	-	-	-	-	-	-	-	-	253,499	205,947
Total Operating Expense	285,095,432	274,668,037	253,977,113	264,332,550	249,374,468	255,695,850	241,034,881	230,726,484	220,559,677	204,859,953
<b>Non-operating Expense</b>										
Miscellaneous Non-Operating Expense	409,044	3,058,205	745,888	1,485,014	169,029	-	-	-	-	-
Contributions to Outside Entities	1,145,940	1,258,855	542,409	1,243,864	1,306,805	2,061,979	4,604,378	1,071,389	971,419	957,197
Interest Expense	25,720,527	25,439,188	25,113,239	25,101,045	25,886,956	23,371,464	21,247,046	22,513,475	22,513,860	26,391,830
Total Non-Operating Expense	27,275,511	29,756,248	26,401,536	27,829,923	27,362,790	25,433,443	25,851,424	23,584,864	23,485,279	27,349,027
Total Expense before Non-Cash Items	312,370,943	304,424,285	280,378,649	292,162,473	276,737,258	281,129,293	266,886,305	254,311,348	244,044,956	232,208,980
Non-Cash Items	76,409,658	76,979,973	74,299,248	72,060,415	69,485,447	73,547,814	75,516,582	76,751,574	82,247,893	91,512,742
<b>Total Operating and Non-operating Expense</b>	<b>388,780,601</b>	<b>381,404,258</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>Income (Loss) before Transfers</b>	<b>(74,269,203)</b>	<b>(58,152,402)</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>
Net Transfers	(2,529,554)	(2,350,735)	(934,837)	627	13,328	46,697	36,805	-	-	-
<b>Income (Loss) before Capital Contributions</b>	<b>\$ (76,798,757)</b>	<b>\$ (60,503,137)</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>

*\*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, 2019**

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>1/2 Cent Sales Tax (est. 1974)</b>										
<b>St. Louis County Gross Collections</b>	\$ 89,201,939	\$ 89,205,035	\$ 86,182,111	\$ 87,461,628	\$ 85,992,513	\$ 80,239,976	\$ 79,916,846	\$ 78,723,951	\$ 75,585,123	\$ 73,196,044
Funds Withheld (1)	(2,570,169)	(2,375,887)	(2,403,526)	(2,246,822)	(1,817,079)	(2,924,897)	(4,188,764)	(3,976,046)	(3,952,134)	(3,639,635)
Net Collections	\$ 86,631,770	\$ 86,829,148	\$ 83,778,585	\$ 85,214,806	\$ 84,175,434	\$ 77,315,079	\$ 75,728,082	\$ 74,747,905	\$ 71,632,989	\$ 69,556,409
Annualized Growth Rate (%)	0.0%	3.5%	-1.5%	1.7%	7.2%	0.4%	1.5%	4.2%	3.3%	-5.3%
Amount Distributed to Metro	\$ 43,315,885	\$ 43,232,040	\$ 8,104,415	\$ 42,607,403	\$ 42,087,717	\$ 38,657,532	\$ 37,864,040	\$ 37,373,952	\$ 33,921,222	\$ 34,778,192
% Gross Collections to Metro	48.6%	48.5%	9.4%	48.7%	48.9%	48.2%	47.4%	47.5%	44.9%	47.5%
<b>City of St. Louis Gross Collections</b>	\$ 21,003,278	\$ 20,856,540	\$ 20,170,679	\$ 20,764,104	\$ 20,718,614	\$ 18,898,260	\$ 18,230,140	\$ 19,103,235	\$ 17,442,567	\$ 17,204,164
Funds Withheld (1)	(841,920)	(1,073,275)	(1,154,658)	(1,178,327)	(1,001,060)	(902,267)	(756,368)	(778,883)	(667,311)	(682,528)
Net Collections	\$ 20,161,358	\$ 19,783,265	\$ 19,016,021	\$ 19,585,777	\$ 19,717,554	\$ 17,995,993	\$ 17,473,772	\$ 18,324,352	\$ 16,775,256	\$ 16,521,636
Annualized Growth Rate (%)	0.7%	3.4%	-2.9%	0.2%	9.6%	3.7%	-4.6%	9.5%	1.4%	-4.8%
Amount Distributed to Metro	\$ 20,161,358	\$ 19,783,265	\$ 19,016,021	\$ 19,585,776	\$ 19,717,555	\$ 17,995,993	\$ 17,473,772	\$ 18,324,352	\$ 16,775,256	\$ 16,521,636
% Gross Collections to Metro	96.0%	94.9%	94.3%	94.3%	95.2%	95.2%	95.9%	95.9%	96.2%	96.0%
<b>Total to Metro</b>	<b>\$ 63,477,243</b>	<b>\$ 63,015,305</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>1/4 Cent Sales Tax "Prop M" (est. 1994)</b>										
<b>St. Louis County Gross Collections</b>	\$ 44,130,894	\$ 44,191,252	\$ 42,872,093	\$ 43,354,490	\$ 42,907,168	\$ 39,298,083	\$ 39,069,101	\$ 38,965,350	\$ 37,411,985	\$ 36,281,970
Annualized Growth Rate (%)	-0.1%	3.1%	-1.1%	1.0%	9.2%	0.6%	0.3%	4.2%	3.1%	-6.9%
Amount Distrib. to Metro Trustee (2)	\$ 44,130,894	\$ 44,191,252	\$ 42,872,093	\$ 43,354,490	\$ 42,907,168	\$ 39,298,083	\$ 39,069,101	\$ 38,965,350	\$ 37,411,985	\$ 36,281,970
% 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>	\$ 10,491,005	\$ 10,367,869	\$ 9,990,982	\$ 10,349,183	\$ 10,324,860	\$ 9,457,369	\$ 9,112,765	\$ 9,513,707	\$ 8,508,373	\$ 8,614,250
Annualized Growth Rate (%)	1.2%	3.8%	-3.5%	0.2%	9.2%	3.8%	-4.2%	11.8%	-1.2%	-4.4%
Amount Distrib. to Metro Trustee (2)	\$ 10,491,005	\$ 10,367,869	\$ 9,990,982	\$ 10,349,183	\$ 10,324,860	\$ 9,457,369	\$ 9,112,765	\$ 9,513,707	\$ 8,508,373	\$ 8,614,250
% 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>\$ 54,621,899</b>	<b>\$ 54,559,121</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>1/2 Cent Sales Tax "Prop A" (est. 2010)</b>										
<b>St. Louis County Gross Collections</b>	\$ 89,518,962	\$ 86,489,127	\$ 85,739,948	\$ 83,054,092	\$ 85,912,604	\$ 79,510,570	\$ 78,149,334	\$ 77,816,456	\$ 60,055,011	
Annualized Growth Rate (%)	3.5%	0.9%	3.2%	-3.3%	8.1%	1.7%	0.4%	29.6%	n/a	
Amount Distributed to Metro	\$ 71,069,504	\$ 64,760,753	\$ 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	79.4%	74.9%	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>	\$ 10,491,002	\$ 10,367,869	\$ 9,990,981	\$ 10,349,183	\$ 10,324,860	\$ 9,457,368	\$ 9,112,764	\$ 9,513,707	\$ 7,209,896	
Annualized Growth Rate (%)	1.2%	3.8%	-3.5%	0.2%	9.2%	3.8%	-4.2%	32.0%	n/a	
Amount Distributed to Metro	\$ 10,491,002	\$ 10,367,869	\$ 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%	100.0%	100.0%	
<b>Total to Metro</b>	<b>\$ 81,560,506</b>	<b>\$ 75,128,622</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>\$ 199,659,648</b>	<b>\$ 192,703,048</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>Retail Taxpayers</b>										
St. Louis County	2019	2018	2017	2016	2015	2014*	2015	2015	2015	2010
City of St. Louis	Unavailable	22,476	22,476	22,305	21,870	21,870	21,822	21,921	22,237	22,313
	Unavailable	9,569	9,569	9,413	9,089	9,089	8,649	8,592	8,612	8,610

**Notes:**

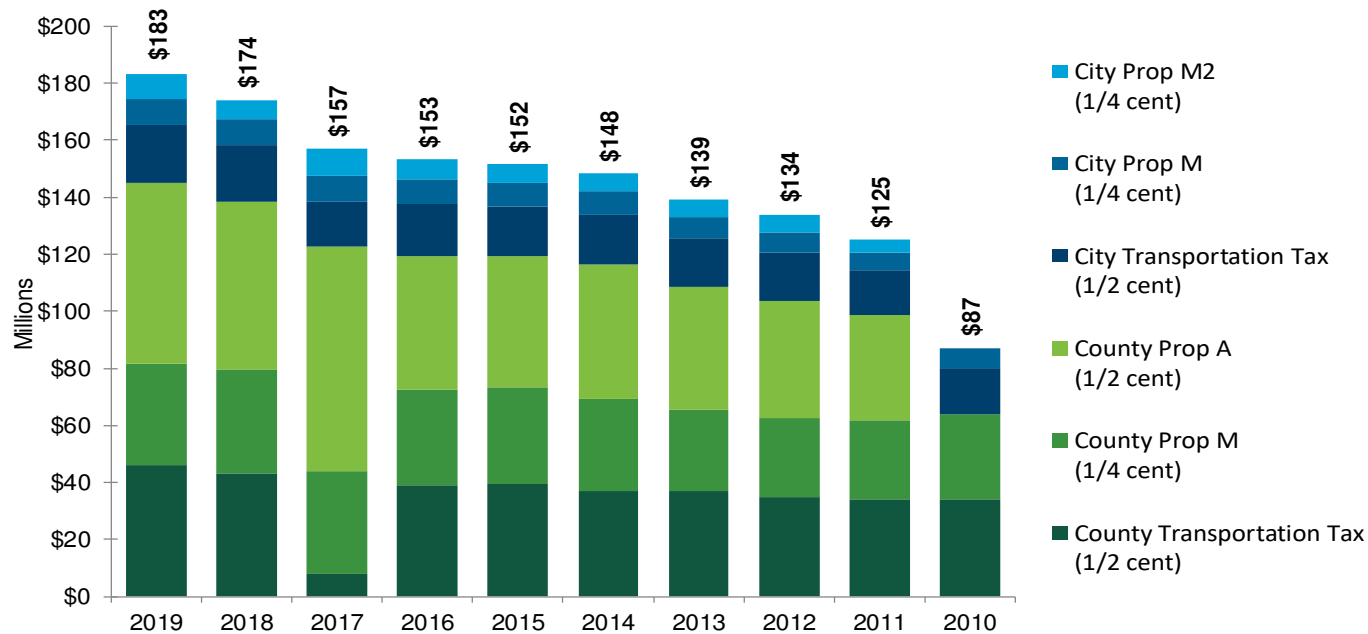
(1) Funds withheld for Tax Incentive Financing (TIF)

(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, 2019**

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



Source of data: Audited financial statements

The St. Louis County and City of St. Louis 1/2 cent transportation sales tax inception date was 1973. The St Louis County and St. Louis City Proposition M 1/4 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, 2019**

**Statistical Data**

DEBT CAPACITY DATA





**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2019**

**Ratio of Outstanding Debt by Type  
10 Year History**

	2019	2018	2017	2016	2015	2014	2013	2012	2011**	2010
<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
Series 2007	-	-	-	-	-	-	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	97,220,000	97,220,000
Series 2013 A	281,805,000	290,835,000	299,110,000	306,990,000	344,210,000	381,225,000	-	-	-	-
Arch Tram Revenue Bonds ^	7,195,353	7,355,046	7,508,514	7,656,000	7,656,000	-	-	-	-	-
Arch Parking Garage Revenue Bonds	-	-	-	-	-	-	-	720,000	1,400,000	2,045,000
<b>Total Senior Debt</b>	<b>386,220,353</b>	<b>395,410,046</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>Subordinate Debt (Revenue Bonds)</b>										
MetroLink Cross-County Sales Tax Bonds										
Series 2005 A	-	-	-	-	-	-	-	-	-	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	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>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>Loans / Leases</b>										
Missouri Transportation Finance Corporation	-	-	-	-	-	-	5,000,000	5,000,000	-	-
Capital Leases	104,014,936	104,014,936	104,014,936	97,628,680	91,637,924	86,018,071	84,088,710	80,783,003	78,661,441	147,281,532
<b>Total Loans / Leases</b>	<b>104,014,936</b>	<b>104,014,936</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>Total Debt</b>	<b>625,235,289</b>	<b>634,424,982</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>Premiums and Discounts</b>										
Senior Debt (Revenue Bonds)	8,085,910	9,875,171	11,943,749	14,278,311	16,841,385	19,623,550	56,802	927,908	1,887,144	2,929,170
Subordinate Debt (Revenue Bonds)	-	-	-	-	-	-	395,973	1,966,955	3,537,936	-
<b>Total Premiums and Discounts</b>	<b>8,085,910</b>	<b>9,875,171</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>Total</b>	<b>\$ 633,321,199</b>	<b>\$ 644,300,153</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>
Population: St. Louis Metropolitan area *	2,486,670	2,486,670	2,487,715	2,492,901	2,487,515	2,482,424	2,478,293	2,474,770	2,471,623	2,488,718
Senior Debt Per Capita	\$155	\$159	\$162	\$165	\$181	\$193	\$165	\$170	\$174	\$177
As a Share of Personal Income *	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
Subordinate Debt Per Capita	\$54	\$54	\$54	\$54	\$42	\$30	\$59	\$59	\$59	\$60
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 (with capital leases)	\$251	\$255	\$258	\$259	\$260	\$258	\$259	\$263	\$265	\$297
As a Share of Personal Income *	0.5%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.7%

Sources of data:

US Census Bureau, Annual Estimates of the Resident Population

U.S. Department of Commerce, Bureau of Economic Analysis, (2019 statistics unavailable)

\*Note- Amounts for FY 2019 are calculated based on FY 2018 population and per capita figures, which are the most current available.

\*\*Note - Year has been restated to reflect GASB 63.

^ The Arch Tram Revenue Bonds are a direct placement with PNC Bank.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**For the Fiscal Year Ended June 30, 2019**

Continuing Disclosure Requirements: Use of Sales Tax by Bi-State Development  
Metro Cross County Extension Project  
Public 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	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Local 1993 Quarter Cent										
Gross										
Sales Tax Receipts (1)	\$ 54,621,899	\$ 54,559,120	\$ 52,863,075	\$ 53,703,672	\$ 53,232,028	\$ 48,755,452	\$ 48,181,866	\$ 48,479,057	\$ 45,920,358	\$ 44,896,220
Prop M2 Receipts (1)	10,491,005	10,367,869	9,990,981	10,349,182	10,324,860	9,457,368	9,112,765	9,513,707	7,209,896	-
Prop A Receipts (1)	89,518,962	86,489,127	85,739,948	85,739,948	85,912,604	79,510,570	-	-	-	-
Net Receipts to Metro (2)	154,631,866	151,416,116	148,594,004	149,792,802	149,469,492	137,723,390	57,294,631	57,992,764	53,130,254	44,896,220
<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
Series 2007	-	-	-	-	-	89,535	1,074,422	1,074,421	1,074,425	1,074,420
Series 2009	4,775,091	4,767,975	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	21,261,560	22,848,438	23,035,362	23,238,962	24,642,038	22,168,951	-	-	-	-
Total Senior Lien	\$ 26,036,651	\$ 27,616,413	\$ 27,803,337	\$ 28,006,937	\$ 29,410,012	\$ 29,179,058	\$ 31,269,494	\$ 31,470,026	\$ 31,823,617	\$ 28,610,224
<b>Subordinate Bonds</b>										
Series 2005	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,793	\$ 1,346,318
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	1,413,000	1,336,500	951,000	728,750	-	-	-	-
Total Subordinate Lien	\$ 1,413,000	\$ 1,413,000	\$ 1,413,000	\$ 1,336,500	\$ 951,000	\$ 967,940	\$ 2,931,710	\$ 3,010,819	\$ 2,358,004	\$ 1,346,318
<b>Total Debt Service</b>	<b>\$ 27,449,651</b>	<b>\$ 29,029,413</b>	<b>\$ 29,216,337</b>	<b>\$ 29,343,437</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>Debt Service Coverage Ratio (3)</b>										
Senior Debt	5.94	5.48	5.34	5.35	5.08	4.72	1.83	1.84	1.67	1.57
<b>Senior and Subordinate</b>	<b>5.63</b>	<b>5.22</b>	<b>5.09</b>	<b>5.10</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>
Required Debt Coverage (4)	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.20	1.20	1.20

Notes

- (1) Under the Series 2013  
(2) The Bond Trustee  
(3) Beginning in 2014, Prop M, Prop M2 and Prop A are a % over debt service. Prior years are Prop M only as a % over debt service.  
(4) With the 2014 debt refunding, a pledge of 1/4

Source: Bi-State Development Finance Department

**Statistical Data**

OPERATING INFORMATION



**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2019**

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Capital Assets										
Buildings and Improvements	\$ 197,478	\$ 196,027	\$ 184,910	\$ 179,381	\$ 181,439	\$ 179,963	\$ 179,597	\$ 177,396	\$ 175,119	\$ 170,117
Airport Runways	36,178	36,178	36,178	36,152	36,076	34,850	34,738	33,556	26,474	24,745
Arch Parking	-	-	-	-	-	-	-	9,947	9,947	9,947
Riverboat and barges	4,779	4,779	4,769	4,789	4,731	4,386	4,193	4,176	4,176	4,176
Light rail, right of way, facility and improvements	1,342,295	1,327,049	1,325,401	1,323,564	1,273,211	1,273,261	1,271,381	1,251,486	1,234,037	1,224,565
Revenue Vehicles	386,313	383,491	374,308	372,196	353,939	348,784	323,360	326,825	310,736	303,427
Autos and trucks	11,935	12,006	11,435	11,628	11,596	11,156	11,019	10,359	9,981	9,350
Furniture, fixtures equipment, and intangibles	168,833	165,844	139,089	131,325	127,091	126,514	119,448	115,566	114,647	111,882
Total Capital Assets	2,147,811	2,125,374	2,076,090	2,059,035	1,988,083	1,978,914	1,943,736	1,929,311	1,885,117	1,858,209
Accumulated Depreciation										
Buildings and Improvements	146,048	142,029	139,003	135,501	142,117	137,878	134,152	131,097	126,787	122,372
Airport Runways	27,381	26,466	25,551	24,578	23,602	22,648	21,703	20,784	19,767	18,990
Arch Parking	-	-	-	-	-	-	-	9,475	9,413	9,065
Riverboat and barges	3,909	3,672	3,423	3,269	2,943	2,663	2,421	2,181	1,938	1,694
Light rail, right of way, facility and improvements	798,169	754,181	709,050	663,627	619,739	576,055	532,158	487,617	444,350	401,027
Revenue Vehicles	245,566	230,657	212,456	206,375	193,194	199,744	188,568	175,750	169,901	152,680
Autos and trucks	9,666	10,073	9,650	9,507	8,939	8,641	8,117	7,582	7,386	6,740
Furniture, fixtures equipment, and intangibles	129,759	122,044	117,854	112,529	109,805	105,027	104,320	105,458	100,475	90,419
Total Accumulated Depreciation	1,360,498	1,289,122	1,216,987	1,155,386	1,100,339	1,052,656	991,439	939,944	880,017	802,987
Net Capital Assets	787,313	836,252	859,103	903,649	887,744	926,258	952,297	989,367	1,005,100	1,055,222
Land	100,319	100,602	101,742	101,742	100,940	101,975	101,975	101,924	101,931	101,799
Construction in progress	26,696	24,624	49,496	33,561	62,095	48,220	29,178	27,894	17,526	10,977
Total Net Capital Assets	\$ 914,328	\$ 961,478	\$ 1,010,341	\$ 1,038,952	\$ 1,050,779	\$ 1,076,453	\$ 1,083,450	\$ 1,119,185	\$ 1,124,557	\$ 1,167,998

Source of data: Audited financial statement

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2019**

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<b>Revenue Vehicles</b>										
MetroBus	400	401	386	386	367	386	382	389	376	358
MetroLink (cars)	87	87	87	87	87	87	87	87	87	87
Demand Response Call-A-Ride vans	124	124	124	122	120	117	116	116	116	116
	<u>611</u>	<u>612</u>	<u>597</u>	<u>595</u>	<u>574</u>	<u>590</u>	<u>585</u>	<u>592</u>	<u>579</u>	<u>561</u>
<b>Passenger Stations</b>										
MetroBus	8	8	8	8	7	7	7	7	7	7
MetroLink	38	38	37	37	37	37	37	37	37	37
	<u>46</u>	<u>46</u>	<u>45</u>	<u>45</u>	<u>44</u>	<u>44</u>	<u>44</u>	<u>44</u>	<u>44</u>	<u>44</u>
<b>Escalators</b>										
MetroBus	2	2	2	2	2	2	2	2	2	2
MetroLink	8	8	8	8	8	8	8	8	8	8
	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>
<b>Elevators</b>										
MetroBus	1	1	1	1	1	1	1	1	1	1
MetroLink	18	18	18	18	18	18	18	17^	18	18
	<u>19</u>	<u>19</u>	<u>19</u>	<u>19</u>	<u>19</u>	<u>19</u>	<u>19</u>	<u>18</u>	<u>19</u>	<u>19</u>
<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	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
	<u>6.0</u>	<u>6.0</u>	<u>6.0</u>	<u>6.0</u>	<u>6.0</u>	<u>6.0</u>	<u>6.0</u>	<u>6.0</u>	<u>6.0</u>	<u>6.0</u>
<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	20	20	19	19	19	19
<b>Riverfront Attractions</b>										
Riverboats	2	2	2	2	2	2	2	2	2	2
Helicopter Barge (Acquired in 2006)	1	1	1	1	1	1	1	1	1	1
Bicycles (Acquired in 2006)	- *	- *	- *	- *	- *	- *	32	30	36	32

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

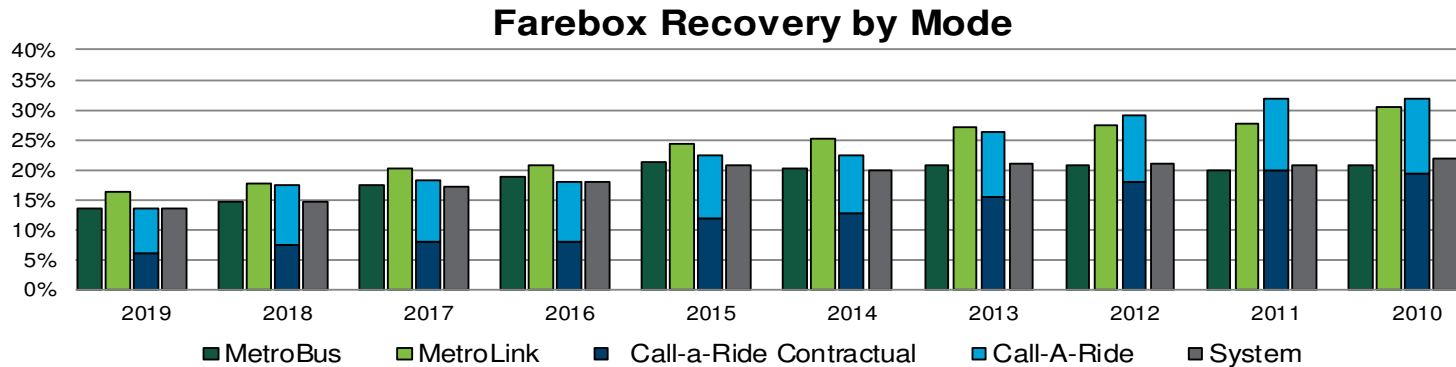
^ MetroLink Grand Station elevator out of service during the construction of the Grand Bridge and the Scott Transit Plaza

\* 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, 2019**

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<b>System-Total</b>	36,642,231	37,771,900	40,998,779	44,046,960	46,653,939	48,170,065	47,054,481	46,704,850	42,992,656	40,630,713
MetroBus	22,967,885	23,667,400	25,549,794	27,701,279	29,439,358	30,123,181	29,408,800	29,120,554	26,215,139	24,256,126
MetroLink	13,150,909	13,550,700	14,898,291	15,777,584	16,637,447	17,466,322	17,054,484	17,000,005	16,209,098	15,828,981
Call-A-Ride	523,437	553,800	550,694	568,097	577,134	580,562	591,197	584,291	568,419	545,606
<b>Segment-Total</b>										
St. Clair Phase II *	1,864,141	1,896,951	2,054,406	2,183,514	2,407,447	2,527,921	2,499,029	2,411,683	2,238,408	2,210,993
Cross County **	2,052,079	2,102,424	2,247,092	2,387,041	2,361,567	2,480,641	2,364,380	2,350,808	2,165,338	1,954,519
<b>System/Avg Weekday</b>	115,480	119,308	128,768	137,879	146,683	151,998	147,590	148,207	137,379	129,591
MetroBus	72,590	74,865	80,731	87,213	93,284	95,911	92,446	93,470	85,108	78,596
MetroLink	41,140	42,568	46,180	48,752	51,442	54,111	53,123	52,723	50,282	49,083
Call-A-Ride	1,750	1,875	1,857	1,914	1,957	1,976	2,021	2,014	1,989	1,912



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, 2019**

**Business Operating Units  
Statistics Summary**

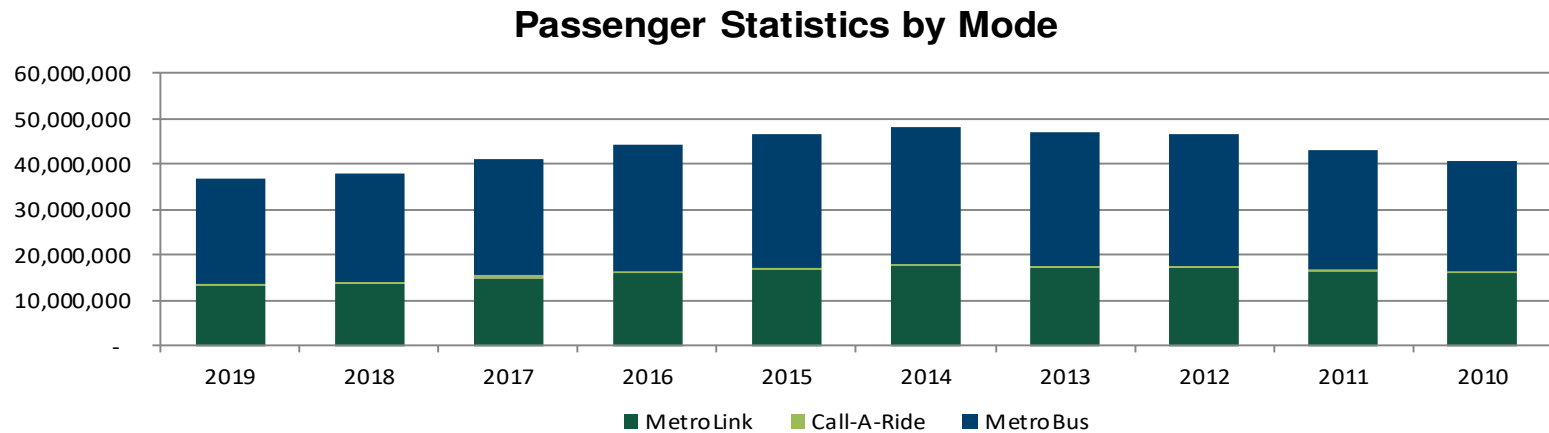
<b>Data Measurement</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>Budgeted Personnel</b>										
Total employees	2,378	2,339	2,314	2,256	2,247	2,236	2,131	2,141	2,097	1,926
Collective bargaining agreement employees %	71%	72%	73%	75%	75%	76%	77%	77%	77%	76%
<b>Tourism Innovation</b>										
Gateway Arch tram rides	839,754	799,576	543,013	696,905	814,737	885,165	916,611	907,147	842,066	840,296
Riverfront Attractions passengers	83,949	119,588	105,775	87,588	73,091	120,723	108,122	113,503	76,230	105,887
<b>St. Louis Downtown Airport</b>										
Aircraft movements	8,112	9,434	106,588	101,227	88,345	106,996	87,091	84,040	93,443	116,267
Based aircraft	309	312	319	326	325	321	322	328	305	297
<b>Metro Transportation System</b>										
Service area square miles	558	558	558	558	558	558	558	558	558	579
MetroBus										
Active fleet size – peak vehicles	331	332	386	386	367	379	378	386	376	358
Passenger trips	22,967,885	23,667,400	25,549,794	27,701,279	29,439,358	30,123,181	29,408,800	29,120,554	26,215,139	24,256,126
Revenue miles	18,581,499	18,641,250	18,552,317	18,470,425	18,399,992	18,520,796	18,478,303	18,643,083	18,198,927	16,082,275
Farebox recovery	13.6%	14.6%	16.6%	19.0%	21.2%	20.4%	20.8%	20.6%	19.9%	20.7%
MetroLink										
Active fleet size – peak vehicles	66	66	87	87	87	87	87	87	87	87
Passenger trips	13,150,909	13,550,443	14,898,291	15,777,584	16,637,447	17,466,322	17,054,484	17,000,005	16,209,098	15,828,981
Revenue miles	3,056,815	3,105,288	3,107,518	3,125,069	3,123,958	3,127,483	3,118,537	3,166,500	3,147,407	2,913,199
Farebox recovery	16.4%	17.8%	19.1%	21.2%	24.2%	25.1%	27.2%	27.5%	27.8%	30.4%
Metro Call-A-Ride										
Active fleet size – peak vehicles	123	124	124	122	120	120	117	117	116	116
Passenger trips	523,437	553,439	550,694	568,097	577,134	580,562	591,197	584,291	568,419	545,606
Revenue miles	5,262,582	5,210,401	5,250,386	5,344,645	5,335,156	5,315,418	5,246,725	5,127,067	4,766,990	4,616,903
Farebox recovery	7.6%	9.8%	9.8%	10.3%	10.8%	9.9%	11.0%	11.3%	4.7%	4.2%

Source: Annual Performance Indicators

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District**  
**For the Fiscal Year Ended June 30, 2019**

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<b>System-Total</b>	36,642,231	37,771,423	40,998,779	44,046,960	46,653,939	48,170,065	47,119,266	46,704,850	42,992,656	40,630,713
MetroBus	22,967,885	23,667,541	25,549,794	27,701,279	29,439,358	30,123,181	29,473,585	29,120,554	26,215,139	24,256,126
MetroLink	13,150,909	13,550,443	14,898,291	15,777,584	16,637,447	17,466,322	17,054,484	17,000,005	16,209,098	15,828,981
Call-A-Ride	523,437	553,439	550,694	568,097	577,134	580,562	591,197	584,291	568,419	545,606



*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, 2019**

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<b>Passenger Miles Traveled *</b>										
MetroBus	128,272,743	125,714,384	136,569,556	147,322,547	147,322,547	155,456,974	152,729,036	151,355,394	131,169,730	108,371,786
MetroLink (train)	89,068,641	92,945,521	107,828,154	137,522,547	137,522,547	146,235,380	153,686,406	125,915,654	142,647,265	136,857,181
Call-A-Ride	6,284,406	6,305,571	5,941,430	5,728,574	5,728,574	5,758,246	5,974,105	5,889,244	5,346,265	5,052,421
System	223,625,790	224,965,476	250,339,140	290,573,668	290,573,668	307,450,600	312,389,547	283,160,292	279,163,260	250,281,388
<b>Vehicle Revenue Miles</b>										
MetroBus	18,581,499	18,641,250	18,552,317	18,470,425	18,396,462	18,520,758	18,478,303	18,643,083	18,198,749	16,082,275
MetroLink (train)	3,056,815	3,105,288	3,107,518	3,125,069	3,123,718	3,127,483	3,118,537	3,166,500	3,147,571	2,913,199
Call-A-Ride	5,262,582	5,210,401	5,250,386	5,344,645	5,335,156	5,315,418	5,246,725	5,127,068	4,766,990	4,616,903
System	26,900,896	26,956,939	26,910,221	26,940,139	26,855,336	26,963,659	26,843,565	26,936,651	26,113,310	23,612,377
<b>Vehicle Revenue Hours</b>										
MetroBus	1,396,108	1,400,373	1,390,537	1,382,349	1,363,258	1,360,962	1,354,799	1,359,468	1,328,276	1,168,685
MetroLink (train)	130,484	132,381	132,444	132,794	132,347	132,920	132,150	132,942	131,404	116,975
Call-A-Ride	288,384	290,331	293,281	303,336	305,467	311,539	310,857	306,134	297,494	290,620
System	1,814,976	1,823,085	1,816,262	1,818,479	1,801,072	1,805,421	1,797,806	1,798,544	1,757,174	1,576,280
<b>Number of Vehicles (active fleet at end of each fiscal year)</b>										
MetroBus	400	401	386	386	367	386	382	389	376	358
MetroLink (cars)	87	87	87	87	87	87	87	87	87	87
Call-A-Ride	124	124	124	122	120	117	116	116	116	116
System	611	612	597	595	574	590	585	592	579	561

\* 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, 2019**

**Budgeted Positions  
10 year History**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<b>Transit</b>										
Transit Operations										
ADA	7	7	7	7	7	7	7	7	7	6
Labor Relations	4	4	4	4	-	-	-	-	-	-
Bus Operators	916	916	899	875	872	870	857	860	826	728
Bus Operations Support	81	81	78	69	73	73	73	73	71	66
Facility Maintenance	33	33	32	32	32	32	32	32	31	31
Light Rail Operators	102	102	102	102	102	99	97	95	95	89
Light Rail Operations Support	40	40	39	41	39	39	39	39	39	32
Maintenance of Way	153	153	150	149	149	149	138	128	123	118
Paratransit Operators	200	200	200	200	200	200	200	202	202	202
Paratransit Operations Support	47	47	47	49	49	49	49	49	49	49
Service Planning	39	39	38	39	39	39	39	39	38	38
Security	61	61	61	41	38	34	34	34	33	33
Vehicle Maintenance	346	346	343	343	342	339	336	336	336	295
Transit Operations Administration	2	2	2	2	2	2	2	2	2	2
<b>Total Transit Operations</b>	<b>2,031</b>	<b>2,031</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>
Executive VP Administration and EEO	4	4	4	-	-	-	-	-	-	-
Finance	68	68	78	86	87	87	87	87	87	83
Engineering and New Development	15	15	15	17	18	20	20	18	20	20
Human Resources	14	14	11	6	19	19	19	18	18	17
Marketing	13	13	12	12	8	8	8	6	6	7
Procurement	59	59	60	59	57	57	57	54	53	53
Information Technology	36	36	48	46	44	43	31	44	44	43
Communications	7	7	7	7	7	7	6	6	5	6
Pension and Retiree Benefits	12	12								
Economic Development	2	2	2	2	2	-	-	-	-	-
Capital Positions	-	-	-	-	-	-	-	12	12	8
<b>Total Transit</b>	<b>2,261</b>	<b>2,261</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>Executive Services</b>	18	18	17	18	21	21	20	19	16	14
<b>Gateway Arch</b>	17	17	14	12	12	12	11	11	11	11
<b>St. Louis Downtown Airport</b>	12	12	12	11	11	12	12	11	11	11
<b>Gateway Arch Parking Facility</b>	-	-	-	-	5	6	6	6	6	6
<b>Riverfront Attractions</b>	11	11	12	12	12	12	12	12	14	14
<b>St. Louis Regional Freightway</b>	2	2	2	4	-	-	-	-	-	-
<b>Health Self-Insurance Fund</b>	10	10	10	11	-	-	-	-	-	-
<b>Casualty Self-Insurance Fund</b>	6	6	6	-	-	-	-	-	-	-
<b>Worker's Comp Self-Insurance Fund</b>	2	2	2	-	-	-	-	-	-	-
<b>Total BSD</b>	<b>2,339</b>	<b>2,339</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>

\* In FY 2009, the Board Approved Budget was modified due to funding issues in March 2009. Metro experienced a major service reduction. Bi-State did not formally amend its budget and does not want to demonstrate a misleading position count. To clarify, Bi-State's FY 2009 personnel is a weighted personnel count representing the first nine months as budgeted and the final three months of FY 2009 as actual.

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, 2019**

**Metro Fares**

**Fare Type as of June 30, 2019**

	<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 – 19	\$ 2.00	\$ 2.50

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2019**

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

**Journey to the Top**

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

Ticket prices are:

Adults: \$13.00\*

Children (ages 3 to 15): \$10.00

**Arch Entry and Movie**

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

Ticket prices are:

Adults: \$3.00 \*

Children (ages 3 to 15): Free

**Captain's Combo**

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

Ticket prices are:

Adults: \$30.00\*

Children (ages 3 to 15): \$19.00

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

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2019**

## Riverfront Attractions: Activities and Ticket Prices

## Sightseeing Cruises

**"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, 2019**

**Riverfront Attractions: Activities and Ticket Prices**

**Gateway Arch Riverboats**

**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: \$42.00                      Children (ages 3 to 12): \$18.00

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

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

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

Reservations required.      Per Person: \$99.00                      New Year's Eve

**Gateway Arch Riverboats are available for special events.**

Corporate/convention functions                      Weddings                      Reunions                      More

**Gateway Arch Riverfront Helicopter Tours**

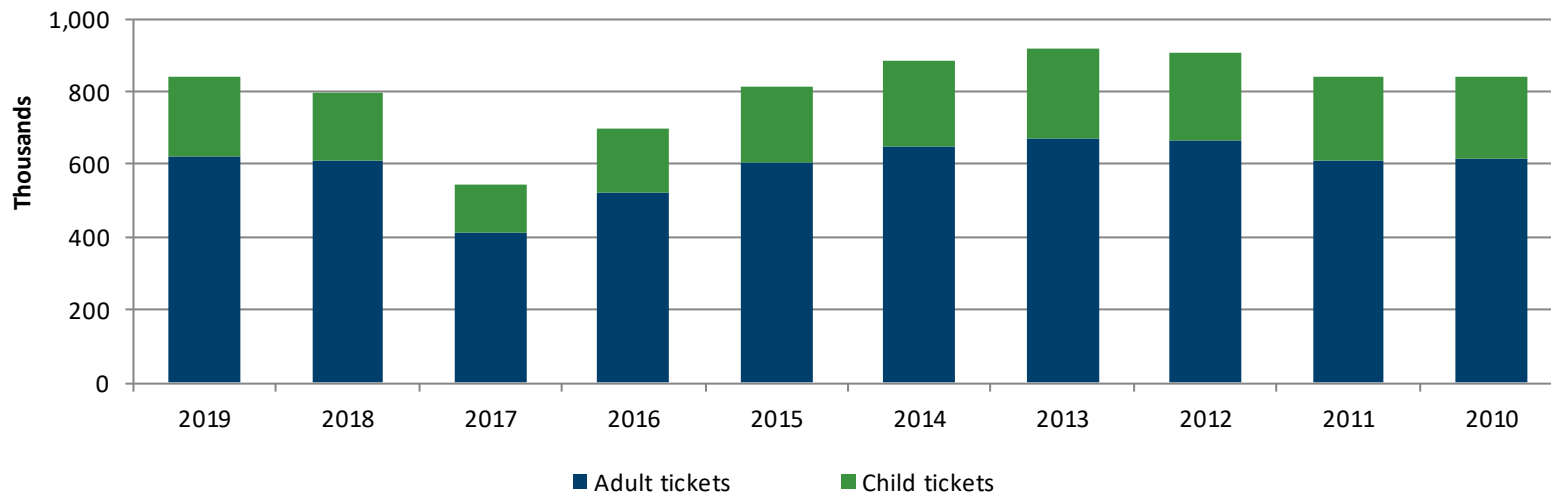
These helicopter tours accommodate 2-3 passengers with the tour office located on the St. Louis riverfront directly below the Gateway Arch Grand Staircase. Flight options include tours of the Riverfront, Downtown St. Louis, and Forest Park. Flown by certified pilots and FAA regulated.

Tours pricing starts at \$42.00 per person.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2019**

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Adult tickets	622,987	608,441	411,066	522,750	605,087	649,269	671,615	663,400	612,796	618,332
Child tickets	<u>216,767</u>	<u>191,135</u>	<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>
Total	839,754	799,576	543,013	696,905	814,737	885,165	916,611	907,147	842,066	840,296



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, 2019**

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



*Sources of data:*

*Bi-State Development Quarterly Performance Indicators*

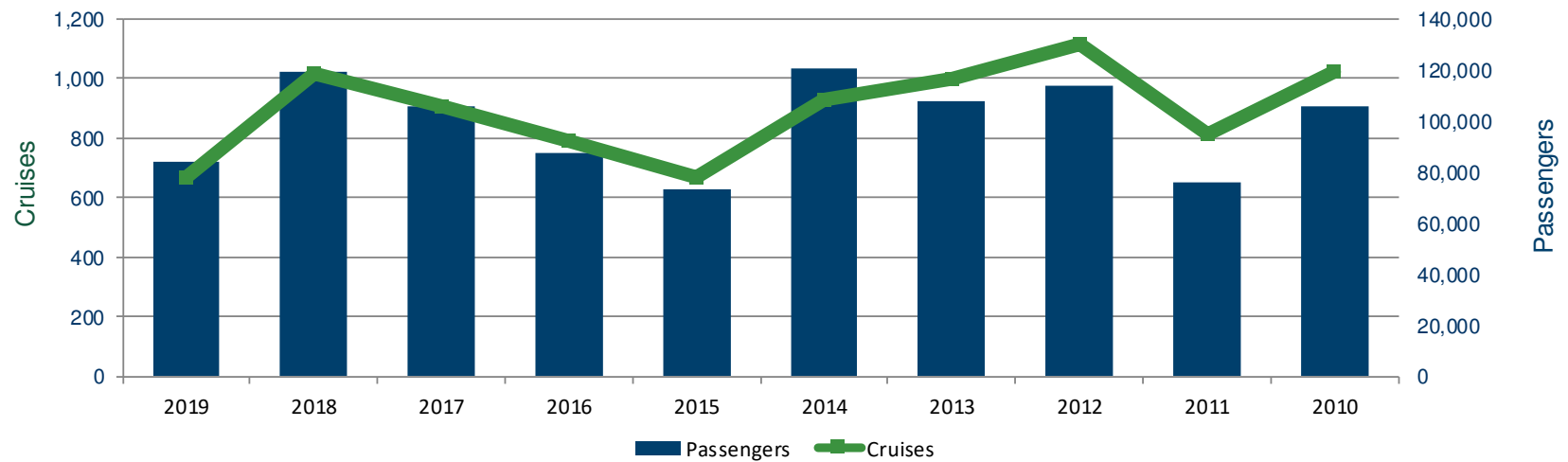
*\* Represents the aggregate of all aircraft based per month and not the monthly average of based aircraft.*



**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2019**

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Passengers	83,949	119,588	105,775	87,588	73,091	120,723	108,122	113,731	76,230	105,887
Cruises	667	1,019	909	790	667	932	1,000	1,114	816	1,022
Operating days	169	273	249	239	202	248	245	263	224	234
Flood days	110	-	20	31	56	18	33	7	54	36



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, 2019**

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

	<u>2018</u>	<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>
<b>Missouri</b>										
St. Louis City	302,838	308,626	311,404	315,685	317,419	318,416	319,112	319,147	319,257	356,587
St. Louis County	996,945	996,726	998,581	1,003,362	1,001,876	1,001,444	1,000,473	999,171	998,920	992,408
St. Charles County	399,182	395,504	390,918	385,590	379,493	373,495	368,556	364,900	361,650	355,367
Jefferson County	224,347	223,810	224,226	224,124	222,716	221,396	220,229	219,703	219,087	219,046
Missouri total	1,923,312	1,924,666	1,925,129	1,928,761	1,921,504	1,914,751	1,908,370	1,902,921	1,898,914	1,923,408
<b>Illinois</b>										
St. Clair County	261,059	262,479	262,759	264,052	265,729	266,955	268,714	270,118	270,420	263,617
Madison County	264,461	265,428	265,759	266,209	266,560	267,225	267,899	268,486	269,279	268,457
Monroe County	34,335	34,097	34,068	33,879	33,722	33,493	33,310	33,245	33,010	33,236
Illinois total	559,855	562,004	562,586	564,140	566,011	567,673	569,923	571,849	572,709	565,310
Total Bi-State Service Area	2,483,167	2,486,670	2,487,715	2,492,901	2,487,515	2,482,424	2,478,293	2,474,770	2,471,623	2,488,718

*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, 2019**

**Per Capita Personal Income by Region  
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>Missouri</b>										
St. Louis City	\$ 43,577	\$ 41,061	\$ 41,632	\$ 39,333	\$ 38,163	\$ 37,896	\$ 37,232	\$ 35,641	\$ 34,275	\$ 36,022
St. Louis County	67,029	62,777	62,194	60,540	57,183	54,254	52,783	50,476	49,769	55,401
St. Charles County	50,284	47,822	47,082	45,662	43,850	42,845	41,257	39,159	38,546	40,150
Jefferson County	40,192	38,254	37,740	36,947	36,320	36,014	34,681	33,114	33,233	34,284
<b>Illinois</b>										
St. Clair County	\$ 42,923	\$ 41,521	\$ 40,711	\$ 38,717	\$ 39,069	\$ 38,470	\$ 36,680	\$ 35,363	\$ 34,676	\$ 35,778
Madison County	44,768	42,540	41,970	40,342	39,982	40,150	38,133	36,752	35,847	36,984
Monroe County	55,612	52,318	51,277	49,703	48,642	47,258	44,712	42,425	40,812	42,663
<b>St. Louis, MO-IL (MSA)</b>	\$ 52,398	\$ 49,519	\$ 48,977	\$ 47,391	\$ 45,992	\$ 44,625	\$ 42,969	\$ 41,306	\$ 40,935	\$ 42,829
<b>United States average</b>	\$ 51,640	\$ 50,463	\$ 50,207	\$ 48,707	\$ 46,177	\$ 45,188	\$ 43,743	\$ 41,603	\$ 40,816	\$ 42,511

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 *	\$ 221	\$ 226	\$ 229	\$ 230	\$ 225	\$ 231	\$ 234	\$ 240	\$ 235	\$ 235
Debt as a percentage of total income	0.42%	0.46%	0.47%	0.49%	0.49%	0.52%	0.55%	0.58%	0.57%	0.55%

\* 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, 2019**

**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	28,351	2.2%	Missouri	
2 Wal-Mart Stores Inc.	22,290	1.7%	St. Louis City	159,899
3 Washington University in St. Louis	15,818	1.2%	St. Louis County	533,150
4 SSM Healthcare	14,926	1.1%	St. Charles County	218,186
5 Mercy Health	14,195	1.1%	Jefferson County	117,793
6 Boeing Defense, Space & Security	14,000	1.1%	Total Missouri	<u>1,029,028</u>
7 Scott Air Force Base	13,000	1.0%		
8 U.S. Postal Service	9,956	0.8%	Illinois	
9 Schnuck Markets, Inc.	9,510	0.7%	St. Clair County	127,776
10 Mercy Clinic	9,305	0.7%	Madison County	135,341
Total	<u>151,351</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, 2019**

**Bi-State Region Economic Statistics  
10 Year History**

	2019		2018		2017		2016		2015		2014		2013		2012		2011		2010	
	U.S.		U.S.		U.S.		U.S.		U.S.		U.S.		U.S.		U.S.		U.S.		U.S.	
	Statistic	Rank	Statistic	Rank	Statistic	Rank	Statistic	Rank	Statistic	Rank	Statistic	Rank	Statistic	Rank	Statistic	Rank	Statistic	Rank	Statistic	Rank
<b>Population</b>																				
St. Louis Metropolitan Area (including St. Louis City)	2.8 M	21 <sup>th</sup>	2.8 M	21 <sup>th</sup>	2.8 M	20 <sup>th</sup>	2.8 M	20 <sup>th</sup>	2.8 M	19 <sup>th</sup>	2.8 M	19 <sup>th</sup>	2.8 M	19 <sup>th</sup>	2.8 M	19 <sup>th</sup>	2.8 M	18 <sup>th</sup>	2.8 M	18 <sup>th</sup>
Households	1.1 M	-	1.1 M	-	1.1 M	-	1.1 M	-	1.1 M	-	1.1 M	-	1.1 M	-	n/a	-	n/a	-	n/a	-
Workforce	1.5 M	-	1.5 M	-	1.5 M	-	1.5 M	-	1.4 M	-	1.4 M	-	n/a	-	n/a	-	n/a	-	n/a	-

(Source: St. Louis Regional Chamber; U.S Census Bureau)

<b>Trade and Industry</b>																				
Economy	\$ 161.3 B	22 <sup>nd</sup>	\$ 159.9 B	22 <sup>nd</sup>	\$ 155.1 B	21 <sup>st</sup>	\$ 150.0 B	21 <sup>st</sup>	146.0 B	21 <sup>st</sup>	\$ 136.7 B	-	\$ 129.7 B	-	n/a	-	n/a	-	n/a	-
Fortune 1000 Companies (headquarters)	18	-	18	-	18	-	18	-	18	-	18	-	n/a	-	n/a	-	18	-	18	-
Fortune 500 (headquarters)	9	-	9	-	9	-	9	-	9	-	9	-	9	-	10	-	10	-	10	-
Forbes Largest 100 Private Companies	5	-	5	-	5	-	5	-	5	-	5	-	7	-	7	-	7	-	7	-
US Inland Ports (tons of short cargo)	33.6 M	2 <sup>nd</sup>	33.6 M	2 <sup>nd</sup>	33.6 M	2 <sup>nd</sup>	33.6 M	2 <sup>nd</sup>	n/a	-	n/a	-	n/a	-	n/a	-	n/a	-	n/a	-

(Source: St. Louis Regional Chamber )

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District  
For the Fiscal Year Ended June 30, 2019**

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

	<u>2018</u>	<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>
<b>Missouri</b>										
St. Louis City	4.3	4.4	5.4	6.1	7.7	9.1	9.3	11.6	12.8	11.9
St. Louis County	3.3	3.4	4.2	4.6	5.9	6.5	6.7	8.1	9.1	9.1
St. Charles County	2.7	2.9	3.5	3.9	4.8	5.6	6.0	7.2	8.3	8.7
Jefferson County	3.2	3.6	4.3	4.8	6.3	6.9	7.4	8.7	10.1	10.8
<b>Illinois</b>										
Madison County	4.5	4.6	5.9	6.0	7.1	8.4	8.8	8.9	9.8	10.0
Monroe County	3.5	3.3	4.1	4.1	5.4	6.6	7.0	7.3	7.8	7.6
St. Clair County	5.0	4.9	6.1	6.1	7.9	9.5	9.7	10.1	10.8	10.7
<b>Bi-State region average</b>	3.5	3.7	4.6	5.1	6.3	7.2	7.6	8.6	9.8	10.0
<b>United States</b>	4.2	4.4	4.9	5.3	6.2	7.4	8.1	8.9	9.6	9.3

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:*

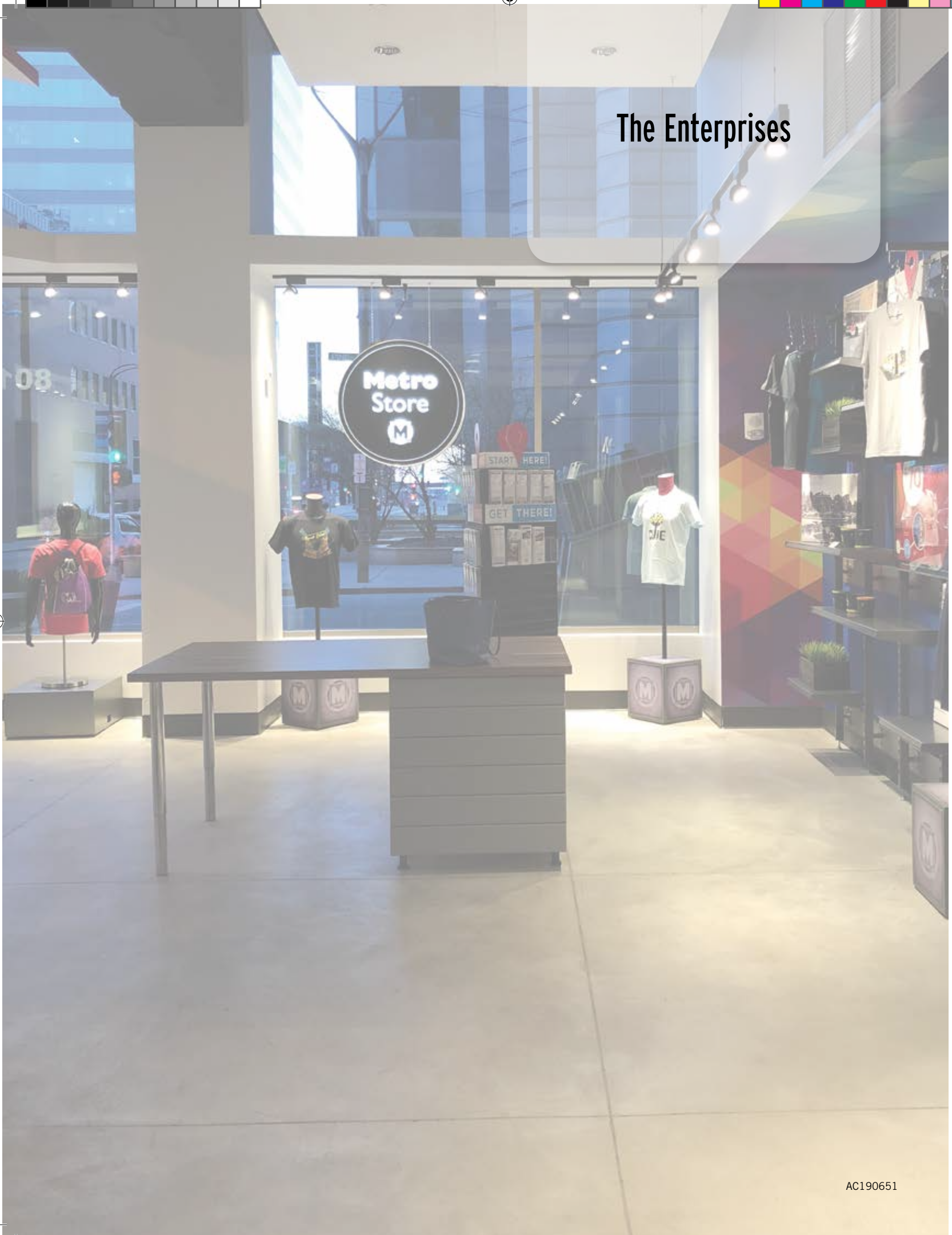
*Missouri Department of Economic Development, Missouri Economic Research and Information Center  
Illinois Department of Employment Security, Local Area Unemployment Statistics: LAUS*

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



## The Enterprises

The Enterprises



AC190651





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

## **THE ENTERPRISES**

**For the Year Ended June 30, 2019**

## Bi-State Development Organizational Overview and Profile

Bi-State Development (BSD) 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. Bi-State Development was created to promote economic development in the St. Louis region and has a long successful history of tackling and offering viable solutions to regional challenges. BSD owns or operates five diverse enterprises: Gateway Arch Riverfront, Metro Transit, St. Louis Downtown Airport, St. Louis Regional Freightway, and Bi-State Development Research Institute.

In its early years, BSD conducted several studies and surveys, including the Interstate Air Pollution Study in the early 1960's, a study of water pollution on the Mississippi River, a study of the St. Louis County sewer problem that led to the creation of the Metropolitan St. Louis Sewer District, the Columbia Bottoms Development Survey, and an area-wide survey of highways and expressways in Missouri and Illinois.

One of BSD's first projects was the construction of a 600-foot wharf in Granite City, IL 1953. BSD 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 handling commodities to be transported by barges and transit storage. Granite City Steel leased the north end of the wharf from BSD to conduct business. BSD contracted with Granite City Terminals Co. to run the south end of the wharf. This venture led to 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) in 1975 ending BSD's river/marine business in Illinois.



On February 18, 1948, Finnish-American architect Eero Saarinen's design for a 630-foot tall catenary arch to western expansion and refurbish the St. Louis riverfront won the design contest hosted by the National Park Service (NPS). 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. Construction on the Arch was completed October 28, 1965, and it opened to the public on June 10, 1967. During construction, BSD was asked to fund and construct the Arch's tram system and to oversee its operations for the 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. The Gateway Arch 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.

([www.gatewayarch.com](http://www.gatewayarch.com))



St. Louis Downtown Airport 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 it 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 closed the airport.

By 1961, Lambert-St. Louis International Airport was becoming so crowded that a reliever airport was essential, and the region turned to Bi-State Development for a solution. In 1964, BSD purchased Parks Metropolitan Airport in Cahokia, Illinois. BSD acquired the airport property for \$3.4 million and reopened it in 1965 as Bi-State Parks Airport. In July 1999, the airport was renamed St. Louis Downtown Airport. ([StLouisDowntownAirport.com](http://StLouisDowntownAirport.com))



BSD operates the Metro public transportation system for the St. Louis region, which includes the 46-mile MetroLink light rail system; a MetroBus fleet of approximately 400 vehicles; and Metro Call-A-Ride, a paratransit fleet of 120 vans. 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 BSD.

BSD 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 streetcar lines was discontinued in 1966.

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 allowed BSD to eliminate duplicate routes and to establish standardized fares and equipment.

In 1988, Metro Call-A-Ride began as a demand-response service to provide curb-to-curb transit service to customers with disabilities who were unable to use fixed-route service.

Also 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 opened on July 31, 1993, and was completed between the North Hanley MetroLink Station in Missouri and the 5<sup>th</sup> & Missouri MetroLink Station in Illinois. The Lambert Airport Main and East Riverfront Stations opened in 1994. Construction on the St. Clair County MetroLink extension from the 5th & Missouri Station to the Southwestern Illinois College (SWIC) Station in Belleville was completed in May 2001. In May 2003, an extension from SWIC to the Shiloh-Scott Station opened. On August 26, 2006, the Cross County MetroLink extension opened from the Forest Park-DeBaliviere Station to Shrewsbury, MO.

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, MO to the Fairview Heights MetroLink Station in Illinois. ([metrostlouis.org](http://metrostlouis.org))



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 St. 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. The 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 Freightway is focused on marketing the region's freight assets to the nation, as well as upgrading and improving the regional freight infrastructure through public-private partnerships to attract new freight-related businesses, jobs and investment in the region. ([thefreightway.com](http://thefreightway.com))



The Bi-State Development Research Institute is a non-profit organization that researches and develops data about the return on investment of local programs, public infrastructure and public-private real estate improvements.

The Research Institute was developed to focus on three primary goals: real estate acquisition and conveyance in support of Transit-Oriented Development (TOD) and regional economic development; plan, study and evaluate regional land use, public policy, economic and community development and infrastructure investment, including, but not limited to transit activities; and ensure the Research Institute is self-sustaining and able to fiscally support itself. The Research Institute 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.

([bistatedev.org](http://bistatedev.org))



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DEVELOPMENT**

Gateway to growth. On both sides of the river."

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