

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

Annual Comprehensive<br>Financial Report<br>Fiscal year ended June 30, 2021

Rose Windmiller
Chair
Board of Commissioners

Taulby Roach

President and
Chief Executive Office

## Bl•STATE DEVELOPMENT



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

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

INTRODUCTION

For the Year Ended June 30, 2021

# Certificate of Achievement for Excellence in Financial Reporting 



The Government Finance Officers Association of the United States and Canada
presents this

## AWARD OF FINANCIAL REPORTING ACHIEVEMENT

10

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


The Award of Financial Reporting Achievement is presented by the Government Finance Officers The Award of Financial Reporting Achievment is presented by the Government Finance Officers
Association to the department or individual designated as insmumental in the government unit achieving a Cerificare of Achievement for Excellence in Financial Reporting. A Cerificate of Achievement is presented to those government units whose annual financial reports are judged to adhere to progran standards and represents the highest avard in government financial reporting.

Executive Director
Phivitopher P. Movill
Date: 6/11/2021

The Annual Comprehensive Financial Report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year. We will submit our current Annual Comprehensive Financial Report meeting the same requirements for the Certificate of Achievement to the GFOA for consideration.

## Letter of Transmittal

December 1, 2021

Rose Windmiller 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 Annual Comprehensive Financial Report (ACFR) 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, 2021. 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 Annual Comprehensive 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. The objective is to provide reasonable 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, 2021 are fairly presented in conformity with U.S. GAAP. The independent auditors' report is on page 13.

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.

Bi-State Development requested an additional examination of Management's assertion on the effectiveness of the fuel hedge in accordance with Governmental Accounting Standards Board No. 53, Accounting and Financial Reporting for Derivative Instruments discussed on page 53 and Footnote 17.

These basic statements include business-type and fiduciary activities. 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 17.

Financial policies refer to policies related to the regulation, supervision, and oversight of the financial and payment systems of 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 51 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 RubinBrown LLP for its assistance.

Respectfully submitted, ny |land
Tammy Fulbright
Executive Vice President
and Chief Financial Officer

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

## LEADERSHIP

For the Year Ended June 30, 2021

## Leadership <br> 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.

## Missouri Commissioners

- Rose Windmiller, Chair
- Fred Pestello, Secretary
- Vernal Brown
- Nathan Johnson
- $\quad$ Samuel Gladney

Illinois Commissioners

- Justin Zimmerman, Vice Chair
- Herbert Simmons, Treasurer
- Irma Golliday
- Derrick Cox
- Terry Beach


## Executive Officers and Senior Staff

In December 2018, Taulby Roach was named President \& Chief Executive Officer of Bi-State Development. Mr . Roach has a long career with decades of experience in transportation, real estate, infrastructure and economic development. His tenure began with his move to a new financial direction for the organization through discipline and fiscal responsibility. He continues to move the company forward with new ideas through very difficult times including a pandemic.

## Taulby Roach President and Chief Executive Officer

- Tammy Fulbright
- Thomas Curran
- Charles Stewart
- Jessica Mefford-Miller
- Mary Lamie
- Barbara Enneking
- Crystal Messner
- Terri Gudowicz-Green
- Victoria Potter
- Jeff Lewis
- Craig Bilbrey

Executive Vice President and Chief Financial Officer
Executive Vice President of Administration
Executive Vice President of Organizational Effectiveness
Executive Director of Metro Transit
Executive Director of Multi Modal Enterprises
General Counsel, Legal and Compliance
Chief Audit Executive
Director of Treasury
Controller
Assistant Controller
Director of Financial Reporting

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



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

## Auditors' REPORT

For the Year Ended June 30, 2021

# 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, 2021, 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 did not audit the financial statements of the Pension Plan for Salaried Employees, a fiduciary fund of the District, for the year ended May 31, 2021, which represents 57.5 percent, 57.5 percent, and 55.4 percent of the assets, net position, and revenue of the fiduciary funds, respectively, for 2021. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Pension Plan for Salaried Employees, is based solely on the report of the other auditors.

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. The financial statements of the Pension Plan for Salaried Employees were not audited in accordance with Government Auditing Standards.

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, 2021, 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.

## Emphasis Of Matters

As described in Note 20 to the basic financial statements, in 2021, the District adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 84, Fiduciary Activities, which established accounting and financial reporting standards for the identification and reporting of fiduciary activities. In addition, as described in Note 20, net position as of July 1, 2020 has been restated to correct assets capitalized in prior years. Our opinion is not modified with respect to these matters.

## Other Matters

## Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Net Pension Liability Schedules, Pension Contribution Schedules and OPEB Plan Schedules, 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, which 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, Net Pension Liability Schedules, Pension Contribution Schedules and OPEB Plan Schedules, 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.

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.

## Other Information

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 December 1, 2021 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.

## Fubinkrown LLP

December 1, 2021

BI•STATE DEVELOPMENT

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

## Management Discussion and Analysis

For the Year Ended June 30, 2021

## 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, 2021.

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.

There remain concerns and uncertainties over the COVID-19 pandemic's impact to the national and regional economy. To date, the lasting effects have resulted in lower capacity and ticket sales for BSD's tourism related operations. This is impacting passenger revenue at the Gateway Arch and the St. Louis Riverfront operations.

Metro Transit continues to experience lower ridership due to COVID-19. The loss of ridership has been impacted by a concern from riders to use mass transit during the pandemic, cancelled sporting and regional events which historically were heavily attended, and fewer employees commuting resulting from work from home opportunities or closed businesses.

The loss of revenue has been mitigated by the awarding of $\$ 142.2$ million in FY 2020 via the Federal Transit Administration through the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) in late FY 2020. In Fy 2021 additional federal stimulus funds were awarded to Bi-State Development through the Coronavirus Response and Relief Supplemental Appropriations Act of 2021 in the amount of $\$ 64.2$ million and the American Rescue Plan Act of 2021 in the amount of $\$ 156.9$ million. These federal funds will provide some relief to the reduction in revenue and for the added costs related to safety and sanitization.

## Employment

National unemployment is 6.1 percent in June 2021. This is significantly lower than the prior year due to the overall recovery from the effect of the COVID-19 pandemic. The bi-state regional unemployment decreased to $4.7 \%$. The Bi -State region's unemployment has continued to outperform the national average, which has been the trend since 2014. The Dow Jones Industrial Average which had decreased dramatically in the $4^{\text {th }}$ quarter of fiscal 2020 (April to June), has since rebounded by $33 \%$ and is back to pre-pandemic levels.
See page 189 for a schedule of unemployment data.

## St. Louis Region

The St. Louis metropolitan regional economy generated a gross domestic product (GDP) of $\$ 173.5$ billion, making it the $22^{\text {st }}$ largest US metropolitan area when ranked by 2020 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 18 U.S. states. St. Louis is the headquarters for 14 Fortune 1000 companies. See page 188 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, Mercy, Washington University and Boeing Defense. For a complete list of major employers see page 187.

Per capita personal income for the St. Louis metropolitan statistical area (MSA) according to the Bureau of Economic Analysis is over $\$ 55,883$ annually, which is slightly higher than the US metropolitan average of $\$ 54,446$. For a schedule of per capita earnings see page 186. 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 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 2021 Highlights

Bi-State Development continued to be an economic development driving force in the bi-state region during FY 2021. BSD promotes and develops opportunities to make the St. Louis region more prosperous and livable for those who call the region home.

## Business Events

The St. Louis Regional Freightway hosted the fourth annual FreightWeekSTL in May 2021, once again in a predominantly virtual format, but with a couple of welcome in-person discussions that signaled a return toward normal after a remarkable year. The five-day event brought together freight industry leaders, experts and influencers to share ideas and the latest innovations shaping the future of the freight industry, while also highlighting the global connectivity of the St. Louis region and the continuing investment in infrastructure that is supporting multimodal connectivity and providing enviable global access to shippers and carriers.

The keynote session focused on our partnership with the Port of Virginia and the dedicated rail service to the Port, where more than $\$ 900$ million in recent investment is translating into time and cost savings for importers and exporters in our region who utilize the Port of Virginia and its ocean carrier services for global connectivity. Another featured topic highlighted how the St. Louis region's resiliency, economic viability and locational advantages are evident in the successful redevelopment of the former Ford Motor Company and Chrysler Assembly Plant sites in Hazelwood and Fenton and contribute to the continued activity underway at the busy General Motors Wentzville Assembly Plant. Collectively, the three facilities account for more than 7,500 jobs and represent more than $\$ 2 B$ in investment in the region. We also explored how the ecosystem of the 60-mile Illinois Route 3 manufacturing \& logistics corridor in Southwestern Illinois supports complex and integrated manufacturing operations and is sparking new industrial development interest.

FreightWeekSTL also featured the digital release of the Freightway's 2022 Priority Projects List, a valuable tool used to advocate for support and funding for critical infrastructure improvements that strengthen the St. Louis region's position as a world-class freight and logistics hub. This year's list features 21 projects representing a total investment of $\$ 2.75$ billion, including the $\$ 222$ million project underway to replace the Merchants Bridge linking Missouri and Illinois in Downtown St. Louis. This vital rail artery across the Mississippi River is one of the nation's primary east-west rail corridors serving the nation's third largest rail hub.

## Metro Transit

Over the past year, Metro Transit was faced with unique and unprecedented challenges due to the COVID-19 pandemic. Since March 2020, the primary areas of focus for Metro Transit have been to maintain safe and reliable transportation services for essential workers and others in the St. Louis region, while implementing service adjustments, new policies and procedures, and introducing new technology to protect the health and safety of transit riders, Metro Transit operators and other front-line team members. Steps taken include:

- Increasing the frequency and enhancing the cleaning and disinfecting of Metro Transit vehicles, facilities and high-touch areas throughout the transit system (handrails, ticket vending machines, etc.) with CDC-approved disinfectants.
- Introducing new antimicrobial technology to dramatically reduce the spread of harmful bacteria and viruses on transit vehicles and within BSD facilities.
- Implementing a mask/face covering policy for team members, customers and others while on Metro Transit vehicles and at MetroLink platforms and Metro Transit Centers.
- Temporarily suspending of paper transfers and two-hour passes to minimize exposure and physical exchange of fare media.
- Securing and providing Personal Protective Equipment (PPE) for Metro Transit operators and front-line team members, and all team members.
- Designing, producing and installation of polycarbonate shields to better protect MetroBus operators
- Making adjustments to MetroLink and MetroBus to maintain social distancing between operators and riders.
- All Metro Transit and Bi-State Development employees must participate in a temperature screening before they begin work or operate Metro vehicles.
- Indoor access to transit facilities is temporarily suspended.
- Signs, posters, audio announcements and other communications are present on the Metro Transit system to promote CDC guidelines and educate riders on Metro Transit policies to minimize exposure to COVID-19.
- Participating in the American Public Transportation Association’s Health \& Safety Commitments Program as part of our continued efforts to provide safe transportation options for the community.
- Launching a mobile fare option for riders that is convenient, visually validated, and requires no physical exchange of fare media.
- Making ongoing service adjustments throughout the pandemic to promote safe travel while matching service levels with available workforce resources.

In addition, Metro Transit promoted free, transit-accessible COVID-19 testing locations in the region; free, transit-accessible COVID-19 vaccination locations; and secured COVID-19 vaccines for BSD and Metro Transit team members through partnerships with local officials and health services.

As the St. Louis region continued to adjust to the ongoing effects of the pandemic, Metro Transit introduced new programs to provide transit riders with an easier, more convenient and more enjoyable transit experience. This included the launch of Via Metro STL, a new microtransit service where transit users can hail a vehicle directly from their smartphone to travel to any location within service areas in southwest and north St. Louis County. Metro Transit also introduced a number of fare programs to make transit service more accessible and affordable for those in need, including the Gateway Go Card program that provides half-price fare for area youth; a special \$5 Day Pass promotion that provides unlimited daily rides on MetroLink and MetroBus for one low price; and free MetroLink and MetroBus rides for ADAeligible customers.

In June 2021, Metro Transit put its first battery electric buses into service, including 14 60-foot electric articulated buses from New Flyer that are operating on the \#70 Grand MetroBus route, the transit system's highest volume MetroBus route. These new buses, along with four new 40-foot battery electric buses made by GILLIG, provide tremendous cost savings and environmental benefits, while also giving riders one of the quietest, smoothest rides on the market. Charging infrastructure was installed to support these buses at the Brentwood MetroBus Facility and at the North Broadway-Taylor Transit Center, which allows buses to charge while in service. The battery electric bus program was made possible through partnerships with the Federal Transit Administration (FTA), Center for Transportation and the Environment, Ameren Missouri, GILLIG, New Flyer, the City of St. Louis, St. Louis County and St. Clair

County. All of the vehicles are zero-emission buses funded through FTA grants ( $70-80 \%$ ) and local sales tax sources (20-30\%).

## Community Engagement

Metro Transit began FY 2021 with community outreach focused on the health and safety of our passengers and team members. Mask distribution across our service area, paired with online incentive contests reinforced the mask requirement on Metro vehicles. Our teams shifted focus from generic company-wide food drives to a community-based approach; at Thanksgiving, each of our facilities chose a local food pantry and worked together to gather donations from team members and deliver them to Hands in Need. Additionally, Bi-State Development team members volunteered their personal time to support other opportunities across the communities we serve, such as Great Rivers Greenway's "Trash Bash" to beautify the Hodiamont Tracks neighborhood near our MetroLink alignment. Engagement efforts will continue to trend toward community-driven activities that matter more to the customers we serve. As the winter rolled through, Metro Transit partnered with local law enforcement partners and Public Safety team members to distribute hats and gloves to keep our riders warm, and facilitate bonds between our customers and the officers and security teams who keep them safe. Continued partnership with Citizens for Modern Transit (CMT) brought several fun engagement activities to our transit centers, including "Transit is a Sweet Ride," a spring Easter egg scavenger hunt with prizes, and a "Destinations" passport challenge that made popular area attractions come to life at transit centers and promoted the many destinations accessible via transit.

We introduced several new fare options for our transit riders in 2021. The rollout of the Reduced Fare Gateway Card commenced in February, giving ADA and Fixed Route customers a way to suspend the use of cash and paper passes and load fares onto smart cards. Summertime ushered in a reduced \$5 Day Pass, ADA Free Fares on Fixed Route Service, and the Gateway Go Summer Youth Pass. These passes, and the addition of more MOBILE Metro fares on the Transit app improve our overall rider experience and have been celebrated in our interactions with customers. We supported the introduction of Metro Transit's first battery electric buses in June as well, a tremendous milestone that has already boosted partnerships within the South Grand Business District; many of the first engagement events of FY 2022 incorporate battery electric bus promotion. Finally, our Consumer Pulse Surveys commenced in June 2021. These quarterly surveys measure our riders and non-riders' perception of personal security and satisfaction over time. We look forward to using the data we receive to tailor programs to improve how people feel about Metro Transit.

## Financial Highlights

Key financial highlights for 2021 are as follows:

- Total assets decreased \$600k from fiscal year 2020.

■ Bi-State Development's total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources (net position) by $\$ 418.6$ million as of June 30, 2021. The unrestricted net position available to meet Bi-State Development's ongoing obligations was in a positive position of $\$ 52.4$ million.
■ Total net position decreased $\$ 5.4$ million or 1.3 percent from the prior year.

- Deferred outflow of resources decreased $\$ 8.6$ million or 19.2 percent from the prior year.

■ Deferred inflow of resources increased $\$ 49.2$ million or $936.3 \%$ from the prior year.
■ Total operating revenues decreased $\$ 19.3$ million or 35.4 percent from the prior year.

- Total operating expenses decreased $\$ 6.4$ million or 1.7 percent from the prior year.

■ Total non-operating revenues increased $\$ 4.8$ million or 1.6 percent from the prior year.
■ Total non-operating expenses decreased $\$ 3.2$ million or 11.6 percent from the prior year.

- Capital contributions, consisting of federal, State of Illinois, and local capital contributions, totaled $\$ 64.0$ million for FY 2021, representing an increase of $\$ 26.4$ million or 70.4 percent from the prior year.

Key financial highlights for 2020 are as follows:
■ Total assets decreased $\$ 28.2$ million or 2.1 percent from fiscal year 2019.
■ Bi-State Development's total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources (net position) by nearly $\$ 451.1$ million as of June 30, 2020. The unrestricted net position available to meet Bi-State Development's ongoing obligations was in a positive position of $\$ 5.5$ million.

- Total net position decreased $\$ 27.0$ million or 5.6 percent from the prior year.
- Deferred outflow of resources increased $\$ 15.5$ million or 52.6 percent from the prior year.
- Deferred inflow of resources decreased $\$ 4.0$ million or $43.2 \%$ from the prior year.

■ Total operating revenues decreased $\$ 12.9$ million or 19.1 percent from the prior year.

- Total operating expenses increased $\$ 2.1$ million or 0.6 percent from the prior year.
- Total non-operating revenues increased $\$ 24.9$ million or 9.2 percent from the prior year.

■ Total non-operating expenses decreased $\$ 1.3$ million or 4.6 percent from the prior year.
■ Capital contributions, consisting of federal, State of Illinois, and local capital contributions, totaled $\$ 37.6$ million for FY 2020, representing a decrease of $\$ 4.4$ million or 10.5 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.

## Proprietary funds.

Bi-State Development maintains two types of proprietary funds to account for its financial activities. The type of proprietary fund which has a profit and loss aspect, is known as an Enterprise Fund. Enterprise funds are used by Bi-State Development to account for the Executive Services, a portion of the Gateway Arch Tram, Riverfront Attractions, St. Louis Downtown Airport, Metro, St. Louis Regional Freightway, BiState Development Research Institute and Arts In Transit, Inc. The other type of propriety fund is an Infernal Service Fund. The internal service 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 selfinsurance programs and peripheral departments. Both funds combined make up the business-type activities of BSD.

## Fiduciary funds.

Bi-State Development maintains one fiduciary trust fund to account for the assets of Bi-State Development Other Post-Employment Benefits (OPEB) Trust Fund as well as certain cash accounts for the St. Louis Gateway Arch Tram. The Gateway Arch's activity will now be split between Enterprise and Fiduciary Funds. In addition, Bi-State Development has determined that the Bi-State Salaried Pension plan has met the fiduciary criteria and has included the financial activity of that as well.

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 of Commissioners. 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 37.

## Notes to the Financial Statements

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

## Other Information.

In addition to the basic financial statements and accompanying notes, supplementary information is provided concerning combining schedules for the fiscal year. Following the supplementary information is a statistical section. The statistical section includes operating data and 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 $\$ 418.6$ million as of June 30, 2021. 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 ended 2021 compared to the fiscal year ended 2020.

|  |  | 2021 | 2020 (as restated) |  | Incr (Decr) |  | \% Change |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets |  |  |  |  |  |  |  |
| Non-capital assets | \$ | 449,500,659 | \$ | 435,682,609 | \$ | 13,818,050 | 3.2\% |
| Capital assets |  | 847,858,817 |  | 862,277,082 |  | $(14,418,265)$ | -1.7\% |
| Total assets | \$ | 1,297,359,476 | \$ | 1,297,959,691 | \$ | $(600,215)$ | 0.0\% |
| Deferred Outflows of Resources |  | 36,299,473 |  | 44,937,102 |  | $(8,637,629)$ | -19.2\% |
| Total | \$ | 1,333,658,949 | \$ | 1,342,896,793 | \$ | $(9,237,844)$ | -0.7\% |
| Liabilities |  |  |  |  |  |  |  |
| Current liabilities | \$ | 73,300,208 | \$ | 69,650,532 | \$ | 3,649,676 | 5.2\% |
| Long-term liabilities |  | 787,238,264 |  | 843,929,961 |  | $(56,691,697)$ | -6.7\% |
| Total liabilities | \$ | 860,538,472 | \$ | 913,580,493 | \$ | $(53,042,021)$ | -5.8\% |
| Deferred Inflows of Resources | \$ | 54,478,991 | \$ | 5,256,990 | \$ | 49,222,001 | 936.3\% |
| Net Position |  |  |  |  |  |  |  |
| Net investment in capital assets |  | 331,210,240 |  | 377,116,344 |  | $(45,906,104)$ | -12.2\% |
| Restricted net position |  | 35,024,888 |  | 41,086,621 |  | $(6,061,733)$ | -14.8\% |
| Unrestricted net position |  | 52,406,358 |  | 5,856,345 |  | 46,550,013 | 794.9\% |
| Total net position | \$ | 418,641,486 | \$ | 424,059,310 | \$ | $(5,417,824)$ | -1.3\% |
| Total | \$ | 1,333,658,949 | \$ | 1,342,896,793 | \$ | $(9,237,844)$ | -0.7\% |

Total assets and deferred outflows amounted to $\$ 1.33$ billion as of June 30, 2021. Total assets decreased by $\$ 600 \mathrm{k}$ from 2020 (restated) to 2021 and the deferred outflow of resources decreased $\$ 8.6$ million due to other post-employment benefit and prior year pension plan expectancies. Deferred inflows of resources increased $\$ 49.2$ million due to current year pension plan expectancies. Bi-State Development's total net position decreased $\$ 5.4$ million from 2020 (restated) to 2021 . Total liabilities decreased $\$ 53.0$ million from 2020 (restated) to 2021.

Total assets and deferred outflows amounted to $\$ 1.37$ billion as of June 30, 2020. Total assets decreased by $\$ 28.2$ million from 2019 to 2020 and the deferred outflow of resources increased $\$ 11.4$ million due to other post-employment benefit and prior year pension plan expectancies. The deferred inflow of resources decreased $\$ 8.1$ million due to current year pension plan expectancies from 2019 to 2020. Bi-State Development's total net position decreased $\$ 26.9$ million from 2019 to 2020 . Total liabilities increased \$18.2 million from 2019 to 2020.

## 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 2021 compared to the fiscal year ended 2020.

|  | F | 2021 | 2020 |  | Incr (Decr) |  | \% Change |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Passenger and service revenues | \$ | 21,271,320 | \$ | 40,229,981 | \$ | $(18,958,661)$ | -47.1\% |
| Other |  | 6,471,503 |  | 6,539,609 |  | $(68,106)$ | -1.0\% |
| Charges for services |  | 7,431,346 |  | 7,717,436 |  | $(286,090)$ |  |
| Total operating revenues |  | 35,174,169 |  | 54,487,026 |  | $(19,312,857)$ | -35.4\% |
| Wages and benefits |  | 195,460,392 |  | 204,514,824 |  | $(9,054,432)$ | -4.4\% |
| Services |  | 46,931,997 |  | 38,938,065 |  | 7,993,932 | 20.5\% |
| Materials and supplies |  | 31,773,294 |  | 35,709,366 |  | $(3,936,072)$ | -11.0\% |
| Casualty and liability costs |  | 7,767,216 |  | 6,954,350 |  | 812,866 | 11.7\% |
| Utilities, leases, and other general expenses |  | 11,985,889 |  | 11,764,809 |  | 221,080 | 1.9\% |
| Claims Paid and administrative insurance costs |  | 6,141,350 |  | 8,277,916 |  | $(2,136,566)$ | -25.8\% |
| Depreciation and amortization |  | 79,234,589 |  | 79,520,320 |  | $(285,731)$ | -0.4\% |
| Total operating expenses |  | 379,294,727 |  | 385,679,650 |  | $(6,384,923)$ | -1.7\% |
| Operating loss |  | $(344,120,558)$ |  | $(331,192,624)$ |  | $(12,927,934)$ | 3.9\% |
| Grants and assistance |  | 290,225,336 |  | 283,756,584 |  | 6,468,752 | 2.3\% |
| Interest income |  | 8,738,219 |  | 10,409,152 |  | (1,670,933) | -16.1\% |
| Total non-operating revenues |  | 298,963,555 |  | 294,165,736 |  | 4,797,819 | 1.6\% |
| Interest expense |  | $(21,442,456)$ |  | $(22,790,298)$ |  | 1,347,842 | 5.9\% |
| Contribution to outside entities |  | $(1,954,407)$ |  | $(2,962,948)$ |  | 1,008,541 | 34.0\% |
| Other |  | $(850,221)$ |  | $(1,664,836)$ |  | 814,615 | -48.9\% |
| Total non-operating expenses |  | (24,247,084) |  | $(27,418,082)$ |  | 3,170,998 | 11.6\% |
| Loss before contributions |  | $(69,404,087)$ |  | $(64,444,970)$ |  | $(4,959,117)$ | -7.7\% |
| Capital contributions |  | 63,986,263 |  | 37,559,378 |  | 26,426,885 | 70.4\% |
| Change in net position |  | $(5,417,824)$ |  | $(26,885,592)$ |  | 21,467,768 | 79.8\% |
| Total net position, beginning of year |  | 424,059,310 |  | 478,144,279 |  | $(54,084,969)$ | -11.3\% |
| Restatement (Refer to Footnote 20) |  | - |  | $(27,199,377)$ |  | 27,199,377 | -100.0\% |
| Total net position, beginning of year (as restated) |  | 424,059,310 |  | 450,944,902 |  | $(26,885,592)$ | -6.0\% |
| Total net position, end of year | \$ | 418,641,486 | \$ | 424,059,310 | \$ | $(5,417,824)$ | -1.3\% |

Total operating revenues of $\$ 35.2$ million in 2021 represented a decrease of $\$ 19.3$ million compared to the prior year. The decrease is primarily due to the effects of the COVID-19 pandemic on transit and tourism. Transit passenger revenue accounted for $\$ 23.5$ million, or 30.7 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 receives 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 business-type activities financials, but monies paid by participants in the plan and other third party revenue is not.

The two other 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 $\$ 47.0$ million before eliminations.

Metro generates 30.7 percent of Bi-State Development's outside operating revenue, with the Health SelfInsurance Fund at 60.9 percent. The remaining operating units comprise approximately 9.4 percent of total outside operating revenue.

Tourism Innovation had somewhat of a rebound in FY 2021. Riverfront Attractions had operating revenue of $\$ 2.0$ million in FY 2021, which was about the same as 2020 . Flooding had minimal impact on marine operations in FY 2021.

St. Louis Downtown Airport had over $\$ 1.6$ million in revenue in FY 2021, which is about the same as FY 2020. 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 2021 and 2020.

Operating Revenue FY 2021 by Business Units


Operating Revenue FY 2020 by Business Units


## Operating Expenses

Total operating expense decreased $\$ 6.4$ million between 2021 and 2020. The largest expense category, wages and benefits, decreased $\$ 9.1$ million over the previous year. See pie chart of expenses by category on page 31. A pie chart of operating expense, excluding depreciation, by business unit follows:

Operating Expense FY 2021 by Business Units


Operating Expense FY 2020 by Business Units


- Metro
- Health SIF
- Gateway Arch Trams
- Riverfront Attractions
- St. Louis Downtown Airport
- Executive Services
- BSD Research Institute
- Arts In Transit, Inc.
- Casualty SIF

■ Workers' Comp SIF

- St. Louis Regional Freightwé


## 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 sales tax from the City of St. Louis and St. Louis County from Prop M and Prop M2, $1 / 4$ cent tax, Prop A $1 / 2$ cent, and 1974 city and county sales tax. Non-operating revenue between 2021 and 2020 increased by $\$ 4.8$ million. In 2020, Bi-State was awarded $\$ 363.5$ million in federal stimulus funding. This includes $\$ 142.4$ million in CARES funding, $\$ 64.2$ million in CRRSAA funding and $\$ 156.9$ million in ARPA funding. In FY 2021, BSD elected to draw only $\$ 53.9$ million in CARES Act funding (in FY2020 BSD drew $\$ 20.6$ million).

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 $\$ 21.4$ million in 2021. Interest expense was $\$ 22.8$ million in FY 2020. See the Debt footnote within this document for additional information.

Also in the non-operating expense category, contributions to outside entities were $\$ 2.9$ million in FY2021 and $\$ 3.0$ million in FY2020. Contributions in 2021 and 2020 included Metro pass-through amounts to sheltered workshops of approximately $\$ 1.2$ million in FY 2021 and $\$ 1.1$ million in FY 2020. Non-operating expense includes an unrealized loss on investment of $\$ 462 \mathrm{~K}$ in FY 2021 and an unrealized loss on investments in FY 2020 of $\$ 1.1$ million.

The following charts provides a summary of Bi-State Development's operating expense by expense category for the fiscal years ended 2021 and 2020.

Fiscal Year 2021 Operating Expense by Category


Fiscal Year 2020 Operating Expense by Category


The largest cost by category for Bi-State Development is wages and benefits of $\$ 195.5$ million, which represents 53.0 percent of total operating expenses. In FY 2021, salaries and wages are $\$ 113.6$ million and benefits and taxes are $\$ 81.9$ million. In FY 2020, salaries and wages were $\$ 117.0$ million and benefits and taxes were $\$ 87.5$ million. Benefits include Worker's Compensation expense.

The next largest operating expense category is services of $\$ 46.9$ million. Services includes $\$ 13.8$ 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 $\$ 31.8$ million. The two largest expenses in material and supplies are for revenue parts at $\$ 14.6$ million and for fuel and lubricants at $\$ 8.5$ million.

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 $\$ 848$ million in FY 2021 and $\$ 871$ million in FY 2020. 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 $\$ 23.0$ million, or 2.6 percent. Additional information regarding capital assets can be found in Footnote 5: Capital Assets.

Capital assets for the year ended June 30, 2021:

|  |  | Additions and Transfers | Deletions, Retirements, and Transfers | $2021$ <br> Ending Balance |
| :---: | :---: | :---: | :---: | :---: |
| Construction in Progress | \$34,288,018 | \$62,913,759 | $(\$ 48,244,872)$ | \$48,956,905 |
| Land | 101,947,357 |  | $(364,405)$ | 101,582,952 |
| Capital Assets | 2,161,249,744 | 50,802,877 | $(32,156,767)$ | 2,179,895,854 |
| Subtotal | \$2,297,485,119 | \$113,716,636 | (\$80,766,044) | \$2,330,435,711 |
| Less: Accumulated Depreciation | (1,426,529,571) | (79,789,307) | 23,741,984 | $(1,482,576,895)$ |
| Capital Assets, net | \$870,955,548 | \$33,927,329 | $(\$ 57,024,060)$ | \$847,858,817 |

Capital assets for the year ended June 30, 2020:

|  | $2019$ <br> Ending <br> Balance | Additions and Transfers | Deletions, Retirements, and Transfers |  |
| :---: | :---: | :---: | :---: | :---: |
| Construction in Progress | \$26,696,367 | \$31,160,354 | $(\$ 23,568,703)$ | \$34,288,018 |
| Land | 100,318,913 | 1,628,444 | (0) | 101,947,357 |
| Capital Assets | 2,147,811,639 | 26,927,414 | $(13,489,020)$ | 2,161,250,033 |
| Subtotal | \$2,274,826,919 | \$59,716,212 | (\$37,057,723) | \$2,297,485,408 |
| Less: Accumulated Depreciation | (1,360,498,273) | $(79,520,607)$ | 13,489,020 | $(1,426,529,860)$ |
| Capital Assets, net | \$914,328,646 | $(\$ 19,804,395)$ | $(\$ 23,568,703)$ | 870,955,548 |

Major capital asset additions during fiscal year 2021 included the following:

- New Metro Bus revenue vehicles of $\$ 32.0$ million

■ New Paratransit revenue vehicles of $\$ 5.4$ million

- Bus Facility improvements of $\$ 2.3$ million
- Metro System-Wide Wayfinding of $\$ 2.0$ million
- Non-Revenue vehicles of $\$ 1.4$ million

■ Elevator Rehabilitations at Metrolink stations of $\$ 1.5$ million

Major capital asset additions during fiscal year 2020 included the following:

- New MetroBus revenue vehicles of $\$ 12.0$ million.

■ Transit Asset Management System of $\$ 2.6$ million.

- STL Downtown Airport Improvements of $\$ 2.0$ million.

■ Elevator rehabilitations at MetroLink stations of $\$ 1.5$ million.

- Financial Reporting Budget software of $\$ 1.0$ 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 70.6 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 $\$ 4.7$ 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 $\$ 525.6$ million in debt, excluding capital lease-leasebacks as of June 30, 2021. There are three revenue bond issuances for Metro Transit, 2013, 2019 and 2020. The series 2019 at $\$ 164.4$ million, the Series 2013A at $\$ 11.3$ million (mostly refinanced by the series 2020 bonds), and the series 2020 at 171.1 million. There are also Arch Tram Revenue bonds at $\$ 7.5$ million. These are also considered senior debt. Metro also has subordinate debt with St. Louis County of $\$ 135.0$ million. Additional information on debt can be found in Footnote 11: Debt.

## CURRENT KNOWN FACTS

## Regional

The number one reason people use 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 option for the regional workforce. Due to the pandemic, 2020 ridership has also decreased.

## Budget

Analysis of economic factors and trends are essential to understanding the state of Bi-State Development and its budget. For fiscal year 2021, the Board of Commissioners approved an operating budget after intrafund eliminations and including depreciation of $\$ 440.3$ million and a three-year capital program totaling $\$ 814.7$ 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.

## REQUESTS FOR INFORMATION

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

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

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

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

Business-Type Activities Financial Statements

For the Year Ended June 30, 2021

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

## Statement of Net Position

As of June 30, 2021

| Assets |  |  |
| :---: | :---: | :---: |
| Current assets |  |  |
| Cash and cash equivalents | \$ | 114,064,908 |
| Restricted cash and cash equivalents |  | 69,396,510 |
| Investments |  | 40,123,929 |
| Accounts receivable (net of allowance for bad debt) |  | 6,360,614 |
| Restricted accounts receivable |  | 675,928 |
| Federal, state and local operating assistance receivable |  | 26,548,968 |
| Materials and supplies |  | 10,975,922 |
| Prepaid expenses and other current assets |  | 5,172,339 |
| Total current assets |  | 273,319,118 |
| Non-current assets |  |  |
| Restricted investments |  | 41,987,729 |
| Restricted investments held to pay capital lease / leaseback liabilities |  | 134,066,862 |
| Depreciable capital assets, net of accumulated depreciation |  | 697,318,959 |
| Land |  | 101,582,953 |
| Construction in progress |  | 48,956,905 |
| Other non-current assets |  | 126,950 |
| Total non-current assets |  | 1,024,040,358 |
| Total assets | \$ | 1,297,359,476 |
| Deferred outflows of resources |  |  |
| Deferred outflows from OPEB |  | 7,771,113 |
| Deferred pension expense - contributions |  | 2,250,194 |
| Deferred loss on debt refunding |  | 8,987,961 |
| Deferred outflows from pension |  | 17,290,205 |
| Total deferred outflows of resources | \$ | 36,299,473 |

[^0]
## Bi-State Development Agency of the Missouri-Illinois Metropolitan District Statement of Net Position <br> As of June 30, 2021

## Liabilities

Current liabilities payable from unrestricted assets

Accounts payable


15,101,550
20,338,904
4,613,359
Other current liabilities
Total current liabilities payable from unrestricted assets

Current liabilities payable from restricted assets
Accounts and retainage payable
Accrued interest
1,926,318
Self-insurance liability
Current portion of long-term debt
Total current liabilities payable from restricted assets

Total current liabilities

## Non-current liabilities

Net OPEB liability

| $54,595,082$ |
| ---: |
| $40,938,863$ |
| $13,204,000$ |
| $513,226,613$ |
| $134,066,864$ |
|  |
| $71,206,842$ |
| $\$$ |

Deferred inflows of resources
Accumulated decrease in fair value of hedging derivative instruments 4,695,146
Deferred inflows from OPEB
Deferred inflows from Pension

Total deferred inflows of resources

## Net position

Net investment in capital assets
Restricted
Accounts receivable 675,928
Debt Service Reserve Fund 493,978
Mass transit sales tax bond indenture 27,909,310
Collateral for LRV capital lease
Collateral for capital tower lease
Total restricted net position

## Unrestricted

Total net position

* See accompanying notes to the financial statements

9,209,069
40,574,776
\$
54,478,991

4,708,516
1,237,156 35,024,888

52,406,358
\$ 418,641,486

| Bi-State Development Agency of the |  |  |
| :---: | :---: | :---: |
| Missouri-Illinois Metropolitan District |  |  |
| Statement of Revenues, Expenses and Changes in Net Position Year ended June 30, 2021 |  |  |
| Operating revenues |  |  |
| Passenger and service revenues | \$ | 21,271,320 |
| Other |  | 6,471,503 |
| Charges for services |  | 7,431,346 |
| Total operating revenues |  | 35,174,169 |
| Operating expenses |  |  |
| Wages and benefits |  | 195,460,392 |
| Services |  | 46,931,997 |
| Materials and supplies |  | 31,773,294 |
| Casualty and liability costs |  | 7,767,216 |
| Utilities, telephone, leases, and other general expenses |  | 11,985,889 |
| Claims paid and administrative insurance costs |  | 6,141,350 |
| Depreciation and amortization |  | 79,234,589 |
| Total operating expenses |  | 379,294,727 |
| Operating loss |  | $(344,120,558)$ |
| Non-operating revenues (expenses) |  |  |
| Grants and assistance |  |  |
| State and local assistance |  | 215,646,963 |
| Federal assistance |  | 74,578,373 |
| Interest income |  | 8,738,219 |
| Interest expense |  | $(21,442,456)$ |
| Contributions to outside entities |  | $(1,954,407)$ |
| Other non-operating revenue (expense) |  | $(850,221)$ |
| Total non-operating revenues (expenses) |  | 274,716,471 |
| Loss before capital contributions |  | $(69,404,087)$ |
| Capital contributions |  | 63,986,263 |
| Change in net position |  | $(5,417,824)$ |
| Total net position, beginning of year (as originally stated) |  | 451,258,687 |
| Restatement (Refer to Footnote 20) |  | $(27,199,377)$ |
| Total net position, beginning of year (as restated) |  | 424,059,310 |
| Total net position, end of year | \$ | 418,641,486 |

[^1]
## Bi-State Development Agency of the

## Missouri-IIlinois Metropolitan District

## Statement of Cash Flows

Year ended June 30, 2021

## Cash flows from operating activities

Receipts from customers
\$
30,772,245
Payments to employees
Payments to vendors
Payments for self-insurance
Receipts (payments) from inter-fund activity Net cash used in operating activities
$(15,484,018)$
(274,312,799)

## Cash flows from non-capital financing activities

Operating assistance received
Contributions to outside entities
$(1,954,407)$
Nonoperating contributions
$(3,031,717)$
Net cash provided by non-capital financing activities
281,814,375

## Cash flows from capital and related financing activities

Acquisitions of capital assets
Payoff of Series 2013 bonds
(149,605,000)
Proceeds from refinancing of Series 2013 bonds
171,205,000
Payments of long-term debt
Interest paid
(18,308,748)
Contributed capital
63,986,255
Net cash used in capital and related financing activities
$(9,705,873)$

## Cash flows from investing activities

Purchases of investments
$(135,464,054)$
Proceeds from sale of investments
95,092,781
Interest received 523,818
Net cash used in investing activities
$(39,847,455)$
Net increase in cash and cash equivalents
Cash and cash equivalents, beginning of year (as originally stated)
$244,034,081$
Restatement (See Footnote 1)
$(18,520,911)$
Cash and cash equivalents, beginning of year (as restated)
225,513,170
Cash and cash equivalents, end of year
$\underline{\underline{\$ \quad 183,461,418}}$

* See accompanying notes to the financial statements


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

Reconciliation of operating loss to net cash<br>used for operating activities<br>Year ended June 30, 2021

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

Depreciation and amortization
Changes in assets and liabilities
Receivables
Interfund accounts receivables
Materials and supplies
Prepaid expenses and other current assets
Accounts payable
Other liabilities
Accrued expenses
Net pension liability and pension related deferred inflows/outflows
Other post-employment benefits liability and related deferred inflows/outflows
Self-insurance liability
Total adjustments
Net cash used in operating activities

## Supplemental Disclosure of Cash Flow Information

Non-cash investing and financing activities: Capital assets included in accounts payable Interest earnings on investments held to pay capital lease/leaseback liability Interest accrued on capital lease obligation
\$
$(344,120,558)$

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

Fiduciary Activities Financial Statements
For the Year Ended June 30, 2021

Fiduciary Activities
Statement of Fiduciary Net Position OPEB Trust
As of June 30, 2021

|  | Fiscal Year 2021 |  |
| :--- | ---: | ---: |
| Assets |  |  |
| Investments: | $\$ 2,774,341$ |  |
| Money market | $20,403,265$ |  |
| U.S. equity | $12,832,343$ |  |
| Non-U.S. equity | $10,817,721$ |  |
| Fixed income | $8,328,011$ |  |
| Hedge funds |  |  |
| Total assets |  |  |
| Liabilities |  |  |
| Accrued expense |  |  |
| Net Position |  |  |
| Net Position Restricted for other post-employment |  |  |
| benefits |  |  |

Fiduciary Activities
Statement of Changes in Fiduciary Net Position OPEB Trust Year Ended June 30, 2021

|  | Fiscal Year 2021 |
| :---: | :---: |
| Additions |  |
| Contributions: |  |
| Employer contributions | \$9,462,954 |
| Employee contributions | 672,493 |
| Investment Income: |  |
| Net change in fair value of investments | 7,781,413 |
| Interest / dividends | 477,238 |
| Capital gains | 3,636,816 |
| Total additions | 22,030,914 |
| Deductions |  |
| Benefit payments | 7,135,447 |
| Administrative expenses | 52,705 |
| Total deductions | 7,188,152 |
| Net increase in net position | 14,842,762 |
| Net position restricted for other post-employment benefits - beginning of year | 40,312,919 |
| Net position restricted for other post-employment benefits - end of year | \$55,155,681 |

Fiduciary Activities
Statement of Fiduciary Net Position Gateway Arch
As of June 30, 2021

Fiscal Year 2021
Assets
Investments:
Cash and cash equivalents
Total assets
\$20,025,950

## Liabilities

Accrued expense

## Net Position

Net Position Restricted for Gateway Arch on behalf of the US National Park Service
\$ 20,025,950

Fiduciary Activities
Statement of Changes in Fiduciary Net Position Gateway Arch
Year Ended June 30, 2021

|  | Fiscal Year 2021 |
| :---: | :---: |
| Additions |  |
| Ticket Sales, net: | \$2,190,500 |
| Service Fee revenue | 193,745 |
| Other | 16,591 |
| Interest and Dividends | 6,606 |
| Total additions | 2,407,442 |
| Deductions: |  |
| Operating expenses paid to BSD | 902,403 |
| Contributions paid to National Park Service | 0 |
| Total deductions | 902,403 |
| Net increase in net position | 1,505,309 |
| Net position held in trust for Gateway Arch beginning of year, as originally stated Restatement - GASB 84 | \$0 |
| Net position held in trust for Gateway Arch beginning of year, as restated | \$18,520,911 |
| Net position held in trust for Gateway Arch - end of year | \$20,025,950 |

## Statement of fiduciary net position Bi -State

 Salaried Pension planAs of May 31, 2021

## Investments:

Cash and cash equivalents $\quad \$ 1,308,079$
Investment Securities 100,602,939
$101,911,018$
Receivables
Participant contributions 16,837
Securities Sold $\quad \frac{7}{16,844}$

Net Position restricted for Bi-State Salaried Pension Plan
\$101,927,862
Fiduciary ActivitiesStatement of Changes in Fiduciary Net PositionSalaried Pension plan
Year Ended May 31, 2021
Additions
Contributions
Employer \$7,000,000
Participant ..... 371,783
Total Contributions ..... \$7,371,783
Investment income
Net appreciation in fair value of investments ..... 22,495,182
Interest and dividends ..... 838,689
Total investment income ..... 23,333,871
Less investment expense
Net investment income 23,264,074
Total additions ..... $30,635,857$
Deductions:
Benefits paid to participants ..... 5,823,465
Administrative expenses ..... 133,987
Total deductions ..... $5,957,452$
Net increase in net position ..... $24,678,405$
Net position held in trust for Bi -State SalariedPension plan - beginning of year, as restated77,249,457Net position held in trust for Bi-State SalariedPension plan - end of year

BI•STATE DEVELOPMENT

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

## Footnote Disclosures

For the Year Ended June 30, 2021

# Bi-State Development Agency of the Missouri-Illinois Metropolitan District Notes to the Financial Statement <br> Year Ended June 30, 2021 

## 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 and fiduciary 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 and an Other Post-Employment Benefit Trust fund.

## Proprietary Fund

Bi-State Development's proprietary funds are reported as a single enterprise fund 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. For financial reporting purposes, Bi-State Development reports 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.

The business purposes of the various internal funds of Bi-State Development that are reported in a single enterprise fund are as follows:

- Executive Services - performs certain developmental activities and acts as the administrative head of Bi-State Development;
- St. Louis Regional Freightway - develops freight and freight related business opportunities in the St. Louis bi-state region;
- Gateway Arch Tram System - 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 - 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- owns, operates and maintains the St. Louis Downtown Airport and an adjacent business park located in Cahokia, Illinois;
- Bi-State Development Research Institute - generates economic opportunities for Bi-State Development in the region;
- Arts In Transit, Inc. - plans, funds and acquires artwork for the transit alignment to enhance the ridership experience;


# Bi-State Development Agency of the Missouri-IIlinois Metropolitan District Notes to the Financial Statement Year Ended June 30, 2021 

- Transit System (Metro) - 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 - operates the self-funded health programs and charges for services to other operating units within Bi-State Development.
- Casualty Self-Insurance - 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 - operates the self-funded workers' compensation insurance program and charges for services to other operating units within Bi-State Development.


## Fiduciary Funds

GASB 84 requires that funds held in a trustee or custodial capacity that meet certain criteria be included in Bi-State Development's financial statement presentation. Those criteria include the governmental agency having control of the assets of the fiduciary activity and the existence of a fiduciary relationship with the beneficiaries. Bi-State has determined the Other Post Employment Benefit Trust, certain portions of the Gateway Arch Tram, as well as, the Bi-State Development Salaried Pension plan meet these fiduciary criteria and has included the financial activity of each fiduciary fund in FY2021 in the basic financial statements of the report.

Bi-State Development Salaried Pension Plan and the Other Post Employee Benefit Trust are single employer, defined benefit pension plans as described in Footnotes 12 and 13, respectively. The plans are legally separate trusts. The Plans are included in Bi-State's financial reporting entity because the Bi-State Development Salaried Pension plan's Board of Trustees is appointed entirely by the Bi-State Board of Commissioners, while the OPEB Trust's Board consists of five Bi-State employees assigned to the Board based on their roles at Bi-State (President and CEO; Senior VP, EVP, Director of Benefits and Controller). Bi-State also has a financial burden related to both plans, as it is legally obligated to make contributions to the plans in order to provide future benefits to Bi-State's employees. In accordance with GASB 84 the balances and transactions of these component units are presented separately in fiduciary funds.

The Gateway Arch Tram activities are governed by an agreement between Bi-State and the United States National Park Service (NPS). Based on the agreement, Bi-State is to operate the Gateway Arch Tram System (Tram), which includes the operation of the Arch Tram itself, as we as operation and maintenance of centralized ticketing, reservations, sales, and collection. Although the Gateway Arch Tram does not meet the requirements to be considered a component unit, Bi-State Development does have physical control over some assets that are held on behalf of the NPS.

## 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 BiState Development and have limited responsibility for Bi-State Development's debts or deficits except as provided in the Memorandum of Agreement.

# Bi-State Development Agency of the Missouri-IIlinois Metropolitan District Notes to the Financial Statement Year Ended June 30, 2021 

Bi-State Development has two additional blended component units. Both units are qualified 501(c)3 nonprofit entities and are shown on the schedule of business units in the statistical section of this ACFR. The two entities are the Bi-State Development Research Institute and Arts In Transit, Inc. Bi-State Development approves and determines the contingent of board members of both non-profits. Also each non-profit provides services entirely to BSD and for the benefit of BSD. For these reasons, the component units are considered blended and included in the Bi-State Development's ACFR. The activity of the two blended component units are immaterial to the financial reporting entity. Effective June 30, 2021, the Bi-State Development Research Institute was dissolved.

## Basis of Accounting

Bi-State Development follows the accrual basis of accounting and uses the economic resources measurement focus for its enterprise fund 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.

## 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,

# Bi-State Development Agency of the Missouri-Illinois Metropolitan District Notes to the Financial Statement <br> Year Ended June 30, 2021 

municipal bonds, and U.S. Treasury and U.S. Government Agency securities. Additional information regarding valuation of investments can be found in Footnote 4: Fair Value of Financial Instruments.

## Materials and Supplies

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

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

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

## Capital Assets

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

Expenditures for maintenance and repairs are charged to expense as incurred. When capital assets are retired or otherwise disposed of, the cost of the assets and the related accumulated depreciation are removed from the accounts, and gains or losses on disposals are recorded. Prorated shares of the proceeds from the sale of property and equipment are used with coordination of state and federal governments to purchase other property and equipment.

## 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

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

# Bi-State Development Agency of the Missouri-IIlinois Metropolitan District Notes to the Financial Statement Year Ended June 30, 2021 

## 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 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. 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.

## 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 future contracts 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

## Bi-State Development Agency of the Missouri-IIlinois Metropolitan District Notes to the Financial Statement <br> Year Ended June 30, 2021

information. The hedge agreement is reported at fair value and included in other current assets, and changes in fair values of the hedge agreement are reported as either deferred inflows or deferred outflows with increases in fair value of a hedge agreement reported as a deferred inflow and decreases in fair values of a hedge agreement reported as a deferred outflow in the Statements of Net Position.

## Deferred Outflows/Inflows of Resources

In addition to assets, statement of financial position will report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to future period(s) and thus, will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial stamen represents an acquisition of net position that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

## Net Position

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

- Net investment in capital assets - This component consists of capital assets, net of accumulated depreciation reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings or debt-related deferred inflows or outflows of resources that are attributable to the acquisition, construction, or improvement of those assets.
- Restricted net position - This component consists of external constraints placed on net position imposed by creditors (such as through debt covenants), contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.
- Unrestricted net position - This component of net position consists of amounts that do not meet the definition of "restricted" or "net investment in capital assets."

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

## Operating Revenues and Expenses

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

## Bi-State Development Agency of the Missouri-IIlinois Metropolitan District Notes to the Financial Statement Year Ended June 30, 2021

- Executive Services - Interfund charges for management services;
- St. Louis Regional Freightway - contributions and reimbursement of expenses related to operating costs;
- Gateway Arch Tram System - charges for management fees and miscellaneous operating reimbursements;
- Gateway Arch Riverfront Attractions - charges to tourists for riverboat excursions along the Mississippi, memorabilia sales and heliport.
- St. Louis Downtown Airport - charges to customers for aviation and runway services provided, including hangar rentals and fuel;
- Arts In Transit, Inc. - contributions for bus paintings, art services and donations;
- Bi-State Development Research Institute - contributions for services, grants, and donations;
- Transit System (Metro) - fares charged to passengers for public transportation, advertising, and rentals.
- Health Self-Insurance - charges for medical, dental, prescription and other health related services to other Bi-State Development business units.
- Casualty Self-Insurance - charges for casualty and risk related services to other Bi-State Development business units
- Workers' Compensation Self-Insurance - 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 nonoperating revenues and expenses.

## Fare Revenue

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

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

## Sales Tax Revenues

Missouri state and local sales taxes are imposed on the purchase price of tangible personal property and taxable services sold. These taxes are forwarded to the State of Missouri Department of Revenue either monthly or quarterly depending on the sales volume of the vendor. The Missouri Department of Revenue

## Bi-State Development Agency of the Missouri-IIlinois Metropolitan District Notes to the Financial Statement <br> Year Ended June 30, 2021

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. Sales and Use taxes are recorded as revenue in the month collected by the merchant. 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, measurable and all eligibility requirements are met. 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 $\$ 4.8$ million on June 30, 2021. The combined accrued compensation absence liability for sick and vacation time for bargaining unit employees is $\$ 14.2$ million on June 30, 2021.

## 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-IIIInois Metropolitan District Notes to the Financial Statement Year Ended June 30, 2021

## Footnote 2. Cash, Cash Equivalents and lnvestments

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 of the business type activities as of June 30, 2021 were as follows:

|  | Total |
| :---: | :---: |
| Unrestricted cash and cash equivalents |  |
| Cash on hand | \$240,808 |
| Cash deposits | 63,877,933 |
| Cash equivalents | 49,946,167 |
| Total unrestricted cash and cash equivalents | 114,064,908 |
| Restricted cash and cash equivalents | 69,396,510 |
| Total cash and cash equivalents | 183,461,418 |
| Unrestricted investments | 40,123,929 |
| Restricted investments | 41,987,729 |
| Restricted investments held to pay capital lease | 134,066,862 |
| Total restricted investments | 176,054,591 |
| Total investments | 216,178,520 |
| Total cash, cash equivalents and investments | \$ 399,639,938 |

## Cash on Hand

Cash on hand including, working funds (including funds in ticket vending machines) and undeposited receipts.

## Cash Deposits

At June 30, 2021, the unrestricted and restricted deposit bank balances were $\$ 16,228,940$.
Bank balances are insured by FDIC insurance for balances up to $\$ 250,000$ per financial institution, per account owner. 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-IIlinois Metropolitan District Notes to the Financial Statement <br> Year Ended June 30, 2021 

## 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.

## 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, 2021, 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.

## Concentration of Credit Risk

Bi-State Development maintains an investment policy that establishes thresholds for holdings of individual securities. As of June 30, 2021, the only investments with more than 5 percent of Bi-State Development's total investments were in Money Market accounts

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, 2021, more than 5 percent of the OPEB trusts investments were in the Artisan Partners Fund ( $\$ 3.3$ million), Vanguard 500 Index Fund ( $\$ 13.3$ million), DFA Investment Dimensions ( $\$ 3.8$ million), John Hancock ( $\$ 6.4$ million), Goldman Sachs ( $\$ 6.5$ million), Metropolitan West Funds (\$10.8 million), Blackstone Hedged Equity ( $\$ 4.0$ million) and Blackstone Park Avenue ( $\$ 4.3$ million).

## Bi-State Development Agency of the Missouri-IIIinois Metropolitan District Notes to the Financial Statement

## 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, 2021, interest rate risk is not deemed significant to Bi-State Development.
Bi-State Development Agency of the Missouri-Illinois Metropolitan District Notes to the Financial Statement Year Ended June 30, 2021
As of June 30, 2021, Bi-State Development had the following maturities of cash, cash equivalents and investments:
Fair Value of Cash, Cash Equivalents and Investment Maturities

|  | Credit Rating (S\&P/Moody's) |  | Balance | Overnight |  | 2-90days | 90-365days |  | 1-5years | +5years |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cash | - | \$ | 73,842,594 | \$73,842,594 |  | \$0 | \$0 |  | \$0 | \$0 |
| CDs | - |  | 4,400,034 | 0 |  | 0 | 4,400,034 |  | 0 | 0 |
| Money Market Funds |  |  |  |  |  |  | 0 |  |  |  |
| \& Other Broker Accounts | AAAm/Aaa-mf |  | 109,746,444 | 109,746,444 |  | 0 | 0 |  | 0 | 0 |
| Commodities Account | - |  | $(127,620)$ | $(127,620)$ |  | 0 |  |  | 0 | 0 |
| U.S. Treasury Bills | AA+/Aaa |  | 19,999,832 | 0 |  | 12,002,080 | 7,997,752 |  | 0 | 0 |
| U.S. Treasury Notes | AA+/Aaa |  | 32,005,644 | 0 |  | 11,920,325 | 13,962,972 |  | 6,122,346 | 0 |
| Government Agencies: |  |  |  |  |  |  |  |  |  |  |
| FCB Bonds | AA+/Aaa |  | 7,492,811 |  |  |  |  |  | 7,492,811 |  |
| FHLB Bonds | AA+/Aaa |  | 5,992,346 | 0 |  | 0 | 0 |  | 5,992,346 | 0 |
| PEFCO Bonds | unrated |  | 10,910,488 | 0 |  | 0 | 10,910,488 |  | 0 | 0 |
| Municipal Bonds | See Below |  | 1,310,503 | 0 |  | 0 | 0 |  | 1,310,503 | 0 |
| Investment Contracts: |  |  |  |  |  |  |  |  |  |  |
| AIG | BBB+/Baa1 |  | 20,372,052 | 0 |  | 0 | 0 |  | 0 | 20,372,052 |
| Assured Guaranty | AA/A2 |  | 113,694,810 | 0 |  | 0 | 0 |  | 0 | 113,694,810 |
| Total |  |  | 99,639,938 | \$183,461,418 | \$ | 23,922,405 | \$ 37,271,246 | \$ | 20,918,005 | \$134,066,862 |

Bi-State Development Agency of the Missouri-IIlinois Metropolitan District Notes to the Financial Statement Year Ended June 30, 2021
A breakdown of municipal bonds is as follows:

|  | Credit Rating (S\&P/Moody's) | Balance | Overnight | 2-90days | 90-365days | 1-5years | +5years |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Massachusetts State | AA/Aa1 | \$ 0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Illinois State | BBB-/Baa3 | 486,999 | 0 | 0 | 0 | 0 | 486,999 |
| Nevada State | AA/Aa2 | 823,504 | 0 | 0 | 0 | 0 | 823,504 |
| Total |  | \$1,310,503 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 1,310,503 |

## Bi-State Development Agency of the Missouri-Illinois Metropolitan District Notes to the Financial Statement <br> Year Ended June 30, 2021

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

At June 30, 2021, Bi-State Development's OPEB fiduciary activities had the following cash and investment maturities:
$\left.\begin{array}{l|cccccc} & \begin{array}{c}\text { S\&P } \\ \text { Credit } \\ \text { Rating }\end{array} & \text { Balance } & \text { Overnight } & \begin{array}{c}\text { Less } \\ \text { Than } \\ \text { One } \\ \text { Year }\end{array} & \text { 1 to 5 years } & \begin{array}{c}\text { Over } \\ \text { 5 }\end{array} \\ \text { years }\end{array}\right]$

At June 30, 2021, the Gateway Arch Tram fiduciary activity had the following cash and investment maturities:

|  | S\&P <br> Credit <br> Rating | Balance | Overnight | Less <br> Than One <br> Year | 1 to 5 years | $\begin{gathered} \text { Over } \\ 5 \\ \text { years } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cash |  |  |  |  | - |  |
| PNC Bank, N.A. |  | 4,629,425 | 4,629,425 |  |  |  |
| Money Market |  |  |  | - | - | - |
| Blackrock Fed Fund | AAAm | 15,396,525 | 15,396,525 | - | - | - |
| Total |  | 20,025,950 | 20,025,950 | - | - | - |

## Bi-State Development Agency of the Missouri-IIIInois Metropolitan District Notes to the Financial Statement Year Ended June 30, 2021

At May 31,2021, Bi-State Development's Salaried Pension Plan had the following cash and investments:

| Investments at fair value | $\$ 59,277,589$ |
| :--- | ---: |
| Mutual funds - equity | $31,149,982$ |
| Mutual fund - fixed income | $8,169,079$ |
| Other | $2,006,289$ |
| Mutual fund - balanced | $1,308,079$ |
| Cash and cash equivalents | $\$ 101,911,018$ |

The following presents investments that represent 5\% or more of the Plan's net position, which represents a concentration risk at May 31, 2021:

| Metropolitan West Low Duration | $\$ 31,149,982$ |
| :--- | :--- |
| Dodge \& Cox Stock Fund | $\$ 12,022,444$ |
| Vanguard 500 Index Admiral | $\$ 10,239,819$ |
| T Rowe Price Blue Chip Growth Fund I | $\$ 9,120,093$ |
| American Funds Europacific Growth A | $\$ 8,177,039$ |
| Brandes Institutional International Equity Fund | $\$ 7,112,342$ |

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

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

Credit risk is the risk that an issuer or other counterparty to a debt investment will not fulfill its obligations. The Plan's assets as of May 31, 2021 subject to credit risk are shown with their respective credit ratings below:

| Metropolitan West Low Duration | AA | $\$ 31,149,982$ | $96 \%$ |
| :--- | :--- | ---: | :--- |
| First American Treasury Obligation (Class Y) | AAA | $1,308,079$ | $4 \%$ |
|  |  | \$32,458,061 |  |

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

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

## Bi-State Development Agency of the Missouri-IIIInois Metropolitan District Notes to the Financial Statement Year Ended June 30, 2021

For the fiscal year ended May 31, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan expense, was 29.14 percent. The money-weighted rate of return considers the changing amounts actually invested during a period and weights the amount of pension plan investments by the proportion of time they are available to earn a return during that period.

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.

Restricted cash, cash equivalents, and investments for Bi-State Development as of June 30, 2021 were the following:

2021 Restricted cash, cash equivalents and investments

|  | Cash \& Cash Equivalents | Investments | Total |
| :---: | :---: | :---: | :---: |
| Cross county debt service reserve | \$15,304,248 | \$39,583,883 | \$54,888,131 |
| Regional Freightway | 15,000 | 0 | 15,000 |
| Self-insurance | 26,464,731 | 2,403,846 | 28,868,577 |
| Capital lease - collateral | 4,708,516 | 0 | 4,708,516 |
| Capital tower lease - collateral | 1,237,156 | 0 | 1,237,156 |
| Gateway Arch debt reserve/project funds | 2,690,448 | 0 | 2,690,448 |
| Federal Transit Authority | 19,104,031 | 0 | 19,104,031 |
| Fuel hedge program | $(127,620)$ | 0 | $(127,620)$ |
| Total restricted cash and Investments | 69,396,510 | 41,987,729 | 111,384,239 |
| Restricted investments held to pay capital lease / leaseback liabilities | 0 | 134,066,862 | 134,066,862 |
| Total restricted cash, cash equivalents and investments | \$ 69,396,510 | \$176,054,591 | \$245,451,101 |

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.

# Bi-State Development Agency of the Missouri-IIIInois Metropolitan District Notes to the Financial Statement <br> Year Ended June 30, 2021 

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 2021, the collateral requirement is $\$ 4.7$ million and is restricted under the contract agreement.

## Gateway Arch debt reserve/project funds:

Funds are reserved for NPS capital projects and debt service 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 lllinois MetroLink upgrade project by the FTA. Interest earned on the funds is $\$ 1.1$ million.

## 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 head lease obligations totaling $\$ 134.0$ 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 increased.

# Bi-State Development Agency of the Missouri-Illinois Metropolitan District Notes to the Financial Statement Year Ended June 30, 2021 

## Footnote 4. Fair Value of Financial Instruments

The following table presents the estimated fair values of Bi-State Development's financial instruments at June 30, 2021. 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.

## 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 BTA investments at fair value as of June 30, 2021 were as follows:

| Investments by fair value level | Fair Value | Fair Value <br> Measurements Using Quoted Prices in Active Markets for Identical Assets (Level1) | Fair Value Measurements Using Significant Other Observable Inputs (Level2) | Fair Value Measurements Using Significant Unobservable Inputs (Level3) |
| :---: | :---: | :---: | :---: | :---: |
| CD's | \$4,400,034 | \$4,400,034 |  |  |
| U.S. Treasury bills | 19,999,832 | 19,999,832 | \$0 | \$0 |
| U.S. Treasury notes | 32,005,644 | 32,005,644 | 0 | 0 |
| Government Agencies: |  |  |  |  |
| FHLB discount notes | 5,992,346 | 0 | 5,992,346 | 0 |
| FCB bonds | 7,492,811 |  | 7,492,811 |  |
| PEFCO bonds | 10,910,488 | 0 | 10,910,488 | 0 |
| Municipal bonds | 1,310,503 | 0 | 1,310,503 | 0 |
| Total Investments by fair value level | \$ 82,111,658 | \$ 56,405,510 | \$ 25,706,148 | \$ 0 |
| Debt Securities |  |  |  |  |
| Investment Contracts: |  |  |  |  |
| AIG | 20,372,052 | 0 | 20,372,052 | 0 |
| Assured Guaranty | 113,694,810 | 0 | 113,694,810 | 0 |
|  | \$ 216,178,520 | 56,405,510 | 159,773,010 | \$0 |

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 not valued at fair market value. Repurchase agreements, commodities accounts, and investment contracts are valued at amortized cost.

## Bi-State Development Agency of the Missouri-IIlinois Metropolitan District Notes to the Financial Statement <br> Year Ended June 30, 2021

## 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) | Fair Market Value Using Significant Other Observable Inputs (Level 2) | Fair Market Value Using Significant Unobservable Inputs (Level 3) |
| :---: | :---: | :---: | :---: | :---: |
| Investments by fair value level |  |  |  |  |
| Mutual funds |  |  |  |  |
| Money market mutual fund | \$ 2,774,341 | 2,774,341 | \$0 | \$0 |
| Corporate bond mutual fund | 10,817,721 | 10,817,721 | 0 | 0 |
| Domestic equity mutual funds | 20,403,268 | 20,403,268 | 0 | 0 |
| International equity mutual fund | 12,832,344 | 12,832,344 | 0 | 0 |
| Total Investments by fair value level | 46,827,674 | \$ 46,827,674 | \$ 0 | \$ 0 |


| Investments measured at the net asset value (NAV) |  |
| :---: | :---: |
| Equity long / short hedge fund | 4,327,254 |
| Multi-strategy hedge fund | 4,000,753 |
| Total Investments measured at the net asset value (NAV) | 8,328,007 |
|  | \$ 55,155,681 |

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 four 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 threefourths of the U.S. stock market's value. This one fund represents 65.0 percent of the total $\$ 20.4$ million investment in the domestic mutual funds. The next largest fund emphasizes investing in companies with attractive value characteristics, strong business fundamentals, and positive business momentum and represents 30.4 percent of the $\$ 20.4$ million. The final two funds equally represent the remaining 5 percent of the balance. One of these two funds is invested in a diverse group of U.S. small and midcap companies and the third fund invests more than 80 percent in the common stocks of medium-sized companies.

The international equity mutual funds in the portfolio seeks long-term growth by investing primarily in common stocks of foreign companies of any size, including companies in developed and emerging markets. The fund generally invests across a broad range of countries and geographical regions.

## Bi-State Development Agency of the Missouri-IIIinois Metropolitan District Notes to the Financial Statement <br> Year Ended June 30, 2021

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 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 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.

## Investments - Bi-State Development Salaried Pension Plan

|  | Fair Value | Fair Market Value Using Quoted Prices in Active Markets for Identical Assets (Level 1) | Fair Market Value Using Significant Other Observable Inputs (Level 2) | Fair Market Value Using Significant Unobservable Inputs (Level 3) |
| :---: | :---: | :---: | :---: | :---: |
| Investments by fair value level |  |  |  |  |
| Mutual funds |  |  |  |  |
| Money market mutual fund | \$ 1,308,079 | 1,308,079 | \$0 | \$0 |
| Domestic equity mutual funds Domestic equity Fixed Income | 59,277,589 | 59,277,589 | 0 | 0 |
| Mutual Funds | 31,149,982 | 31,149,982 | 0 | 0 |
| Mutual Funds - Balanced | 2,006,289 | 2,006,289 | 0 | 0 |
| Miscellaneous | 8,169,079 | 8,169,079 | 0 | 0 |
|  | \$ 101,911,018 | \$ 101,911,018 | \$0 | \$0 |

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 ) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

## Bi-State Development Agency of the Missouri-Illinois Metropolitan District Notes to the Financial Statement <br> Year Ended June 30, 2021

Level 2 Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value.
Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value:

(a) Certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of fiduciary net position.

## Bi-State Development Agency of the Missouri-Illinois Metropolitan District Notes to the Financial Statement

(b) The money market fund listed in the above chart is redeemed on a daily basis and does not have any redemption restrictions. Additionally, there are no unfunded commitments.

The valuation method for investments measured at the net asset value per share, or equivalent, is presented as of May 31, 2021 in the table below.

Archipelago Hld Class A
Forester Offshore 03/14
Forester Offshore 08/13
Investments measured at NAV

|  | Fair Value | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
| :---: | :---: | :---: | :---: | :---: |
| \$ | 4,145,466 | \$ | - See Note (3) | 45 days |
|  | 2,397,464 |  | - See Note (1) | See Note (2) |
|  | 1,625,967 |  | - See Note (1) | See Note (2) |
|  | 8,169,079 |  |  |  |

(1) Series A2: annual liquidity following an initial two-year lock-up.
(2) 95 days' notice required for all withdrawals. At the end of each three-year commitment period, Series B2 shares will automatically be converted into Series A2 shares unless the shareholder elects in writing to maintain the Series B2 shares for another three year period or to switch to another series.
(3) No lock-up, quarterly redemption, 45 days' notice.

## Bi-State Development Agency of the Missouri-IIlinois Metropolitan District Notes to the Financial Statement <br> Year Ended June 30, 2021

## Footnote 5. Capital Assets

Capital asset activity for the year ended June 30, 2021 was as follows (in thousands):

|  | Totals July 1, 2020 | Additions and Transfers | Deletions, Retirements and Transfers | Totals June 30, 2021 |
| :---: | :---: | :---: | :---: | :---: |
| Depreciable Capital Assets |  |  |  |  |
| Buildings and improvements | \$199,978 | 2,517 | $(7,986)$ | 194,509 |
| Airport runways | 38,041 | 19 | 0 | 38,060 |
| Riverboats and barges | 5,107 | 258 | (239) | 5,126 |
| Light rail, right-of way, facility and improvements | 1,345,059 | 823 | 0 | 1,345,882 |
| Revenue vehicles | 386,133 | 37,659 | $(11,669)$ | 412,123 |
| Autos and trucks | 12,396 | 1,545 | (954) | 12,987 |
| Furniture, fixtures equipment and intangibles | 174,537 | 7,983 | $(11,310)$ | 171,210 |
| Total depreciable capital assets | 2,161,251 | 50,803 | $(32,517)$ | 2,179,897 |
| Accumulated Depreciation |  |  |  |  |
| Buildings and improvements | $(150,166)$ | $(3,773)$ | 5,468 | $(148,471)$ |
| Airport runways | $(28,382)$ | (910) | 0 | $(29,292)$ |
| Riverboats and barges | $(3,961)$ | (244) | 239 | $(3,966)$ |
| Light rail, right-of way, facility and improvements | $(842,591)$ | $(44,277)$ | 12 | $(886,856)$ |
| Revenue vehicles | $(253,781)$ | $(19,607)$ | 11,669 | $(261,719)$ |
| Autos and trucks | $(9,364)$ | (942) | 952 | $(9,353)$ |
| Furniture, fixtures, equipment and intangibles | $(138,285)$ | $(9,482)$ | 4,847 | $(142,920)$ |
| Total accumulated depreciation | $(1,426,530)$ | $(79,235)$ | 23,187 | $(1,482,577)$ |
| Net depreciable capital assets | 734,721 | $(28,432)$ | $(8,970)$ | 697,320 |
| Non-Depreciable Capital Assets |  |  |  |  |
| Land | 101,947 | 0 | (364) | 101,583 |
| Construction in progress | 34,288 | 62,914 | $(48,245)$ | 48,957 |
| Total | \$870,956 | 33,927 | $(57,024)$ | 847,859 |

# Bi-State Development Agency of the Missouri-Illinois Metropolitan District Notes to the Financial Statement <br> Year Ended June 30, 2021 

## 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 2021 and 2020, Bi-State Development's liability for these claims are limited to $\$ 441,130$ and $\$ 435,849$, respectively, for any one person in a single accident or occurrence and $\$ 2,940,868$ 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, 2021

Changes in the balances of self-insured claims liabilities for the years ending June 30, 2021 and 2020 are as follows:

|  | Fiscal Year 2021 |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: |
|  | Injury, Damage <br> and Personal <br> Liabilities | Workers' <br> Compensation | Employee <br> Medical and <br> Dental | Total Self- <br> Insured <br> Liabilities |  |
| Balance at beginning of fiscal year | $\$ 11,102,820$ | $\$ 14,699,000$ | $\$ 3,992,368$ | $\$ 29,794,188$ |  |
| Add: Claims and changes in estimate | $4,190,245$ | $5,410,138$ | $40,802,198$ | $50,402,581$ |  |
| Less: Claim payments | $(5,568,065)$ | $(5,971,138)$ | $(39,922,470)$ | $(51,461,673)$ |  |
| Balance at end of fiscal year | $\$ 9,725,000$ | $\$ 14,138,000$ | $\$ 4,872,096$ | $\$ 28,735,096$ |  |

Fiscal Year 2020

|  | Injury, Damage <br> and Personal <br> Liabilities | Workers' <br> Compensation | Employee <br> Medical and <br> Dental | Total Self- <br> Insured <br> Liabilities |
| :--- | ---: | ---: | ---: | ---: |
| Balance at beginning of fiscal year | $\$ 10,129,915$ | $\$ 12,762,000$ | $\$ 3,731,524$ | $\$ 26,623,439$ |
| Add: Claims and changes in estimate | $3,108,290$ | $8,147,730$ | $37,636,032$ | $48,892,052$ |
| Less: Claim payments | $(2,135,385)$ | $(6,210,730)$ | $(37,375,188)$ | $(\$ 45,721,303)$ |
| Balance at end of fiscal year | $\$ 11,102,820$ | $\$ 14,699,000$ | $\$ 3,992,368$ | $\$ 29,794,188$ |

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, 2021 are adequate to satisfy claims for events that have occurred through those respective dates. At June 30, 2021, Bi-State Development held $\$ 26.9$ 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, 2021 balance of $\$ 4.9$ million for medical and dental liability is expected to be paid the following year. At June 30, 2021, management estimates approximately $\$ 10.4$ million of the workers' compensation and casualty liabilities are payable within one year. Of the $\$ 10.4$ million, $\$ 3.4$ 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-IIIinois Metropolitan District Notes to the Financial Statement <br> Year Ended June 30, 2021 

## Footnote 7. Operating Lease Obligations

Bi-State Development leases office space and equipment under operating leases that expire between years 2021 and 2099. Rent expense was $\$ 1,537,705$ for 2021. Future minimum lease commitments as of June 30, 2021 are as follows:

| Fiscal |
| :---: | ---: |
| Years |$\quad$| Future Minimum |
| ---: |
| Lease |
| Payments |$|$| 2022 | $\$ 1,494,257$ |
| :---: | ---: |
| 2023 | $1,460,781$ |
| 2024 | $1,460,781$ |
| 2025 | $1,460,781$ |
| 2026 | $6,794,670$ |
| 2027 to 2031 | $2,712,122$ |
| 2032 to 2036 | $1,291,157$ |
| 2037 to 2041 | 22,492 |
| 2042 to 2099 | $\$ 18,137,461$ |
| Total |  |

## Bi-State Development Agency of the Missouri-Illinois Metropolitan District Notes to the Financial Statement Year Ended June 30, 2021

## 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 2022 and 2086. The approximate future minimum lease receipts in each of the five succeeding years and thereafter under non-cancelable operating leases are as follows:

| Fiscal Years | Future Minimum Lease Receipts |
| :---: | :---: |
| 2022 | \$763,200 |
| 2023 | 598,863 |
| 2024 | 551,998 |
| 2025 | 545,107 |
| 2026 | 492,458 |
| 027 to 2031 | 2,085,158 |
| 032 to 2036 | 1,960,786 |
| 2037 to 2041 | 1,813,587 |
| 042 to 2046 | 1,640,817 |
| 047 to 2051 | 1,536,484 |
| 052 to 2056 | 1,506,038 |
| 057 to 2061 | 1,290,753 |
| 062 to 2066 | 1,041,802 |
| 067 to 2071 | 837,138 |
| 072 to 2076 | 464,915 |
| 077 to 2081 | 464,915 |
| 082 to 2086 | 92,983 |
| Total | \$17,687,002 |

## Bi-State Development Agency of the Missouri-Illinois Metropolitan District Notes to the Financial Statement <br> Year Ended June 30, 2021

## 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 Light Rail Vehicles (LRV's). 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 $\$ 5.5$ million for June 30, 2021. The collateral amount will be returned in entirety to Bi-State Development (and the SCCTD) at the end of the lease. It is expected that as the lease termination date approaches, the collateral amount will be reduced.

The following table highlights pertinent information on the subleases for 2021:

|  | Capital Lease Obligation |
| :--- | ---: |
| Sublease balances, June 30, 2020 | $\$ 125,818,056$ |
| Interest accrued in 2021 | $8,248,806$ |
| Lease payments and reductions | 0 |
| Total sublease balances, June 30, 2021 | 134,066,862 |
| 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, 2021:

| Fiscal Year | Payments |
| :--- | ---: |
| 2022 | $\$ 0$ |
| 2023 | 0 |
| 2024 | $183,231,268$ |
| 2025 | $34,310,350$ |
|  |  |
| Total future lease payments | $217,541,618$ |
| Less amount representing future interest | $(83,474,756)$ |
|  |  |
| Net obligation at June 30, 2021 |  |
|  |  |

# Bi-State Development Agency of the Missouri-IIlinois Metropolitan District Notes to the Financial Statement Year Ended June 30, 2021 

## FOOTNOTE 10. NON-CURRENT LIABILITIES

Debt, capital lease obligations and non-current liabilities at June 30, 2021, consisted of the following:

|  | 2020 Beginning Balance | Additions | Reductions | 2021 Ending Balance | Due Within One Year |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Capital Lease Obligations | \$125,818,056 | \$8,248,808 | \$0 | \$134,066,864 | \$0 |
| Mass Transit Sales Tax Appropriation |  |  |  |  |  |
| Bonds, Series 2013A | 182,175,000 | 0 | 160,050,000 | 22,125,000 | 10,855,000 |
| Plus: Unamortized debt premium | 6,397,703 | 0 | 6,050,714 | 346,989 | 0 |
| St. Louis County Missouri |  |  |  |  |  |
| Series 2013B | 135,000,000 | 0 | 0 | 135,000,000 | 0 |
| Gateway Arch Revenue Bonds 2014 Combined Lien Mass Transit Sales Tax Appropriation Refunding | 7,029,182 | 0 | 172,911 | 6,856,271 | 179,925 |
| Bonds, Series 2019 | 164,430,000 | 0 | 0 | 164,430,000 | 0 |
| Plus: Unamortized debt premium | 26,031,951 | 0 | 2,392,238 | 23,639,713 | 0 |
| Tax Appropriation Refunding |  |  |  |  |  |
| Bonds, Series 2020 |  | 171,205,000 |  | 171,205,000 | 1,375,000 |
| Plus: Unamortized debt premium |  | 2,117,973 | 84,407 | 2,033,565 | 0 |
| Net OPEB liability | 62,358,747 | 15,321,383 | 23,085,048 | 54,595,082 | 0 |
| Long Term Self-Insurance Liability | 29,794,188 | 48,353,886 | 49,412,978 | 28,735,096 | 15,531,096 |
| Net Pension Liability | 100,853,234 | 43,419,922 | 103,334,293 | 40,938,863 | 0 |
| Other Liabilities | 37,894,492 | 2,506,917 | 4,581,208 | 35,820,201 | 4,613,359 |
| Total | \$877,782,553 | \$291,173,889 | \$349,163,797 | \$819,792,644 | \$32,554,380 |

Note: The Gateway Arch Revenue 2014 Bond Series is a direct placement with PNC bank.

# Bi-State Development Agency of the Missouri-IIlinois Metropolitan District Notes to the Financial Statement <br> Year Ended June 30, 2021 

Footnote 11. Debt

Series 2013

## Mass Transit Sales Tax Appropriation Bonds

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 $1 / 2$ 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, 2021, the County has loaned Bi-State Development $\$ 135.0$ million of Prop A funds.

The Series 2019 bonds refunded $\$ 90$ million of these bonds and the Series 2020A and 2020B bonds refunded $\$ 160.05$ million of the 2013A bonds, leaving outstanding principal of $\$ 22.125$ million maturing through Fiscal Year 2023

## Gateway Arch bonds - 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-IIIInois Metropolitan District Notes to the Financial Statement Year Ended June 30, 2021 

## Combined Lien Mass Transit Sales Tax Appropriation Refunding Bonds - Series 2019

On September 26, 2019, Bi-State Development issued its $\$ 164.4$ million par Series 2019 Combined Lien Mass Transit Sales Tax Appropriation Refunding Bonds. The bonds were issued at a premium of approximately $\$ 27.8$ million. The cost of issuance and underwriter's discount were $\$ 0.5$ million and $\$ 0.3$ million, respectively. The bond series is a secured by sales taxes generated from the Transportation HalfCent, Prop M and Prop M2. The bond proceeds were used to:

■ Refund all of Bi-State Development's series 2009 Bonds, and $\$ 90.0$ million of Series 2013A bonds;

- Pay interest on remaining Series 2013A bonds;
- Pay costs of issuance of approximately $\$ 818.0$ thousand.

The bonds were issued at fixed rate coupons ranging from 3.0 percent to 5.0 percent, and matures from 2023 through Fiscal Year 2049. The effective true interest cost for the bonds is 2.8 percent. The bond refinancing had a nominal savings of $\$ 87.8$ million and a net present value savings of $\$ 49.1$ million. There was also a release of $\$ 5.6$ million in debt service reserve funds. Funds released into escrowed totaled $\$ 206.2$ million.

## Combined Lien Mass Transit Sales Tax Appropriation Refunding Bonds - Series 2020

On July 1, 2020, Bi-State Development issued its series 2020A and 2020B Combined Lien Mass Transit Sales Tax Appropriation Refunding Bonds for $\$ 12.95$ million and $\$ 158.255$ million, respectively. The bonds were issued at a premium of approximately $\$ 2.1$ million, and an underwriter's discount of $\$ 414$ thousand. The 2020 bond series are secured by sales taxes generated from the Transportation Half-Cent Prop A, Prop M and Prop M2. The bond proceeds were used to:

■ Refund approximately $\$ 160$ million of Series 2013A Bonds;
■ Pay interest on remaining Series 2013A bonds;

- Pay costs of issuance of $\$ 651.4$ thousand;
- Fund a common debt service reserve account in the amount of $\$ 12.58$ million.

The bonds were issued at fixed rate coupons ranging from 0.765 to 4.00 percent, and mature from 2021 through fiscal year 2044. The bond refinancing had savings of $\$ 36.4$ million and a net present value savings of $\$ 25$ million. Funds released into escrow totaled $\$ 164$ million.

## Bi-State Development Agency of the Missouri-Illinois Metropolitan District Notes to the Financial Statement <br> Year Ended June 30, 2021

The total interest expense for the year was $\$ 21.44$ million. The interest expense breakdown is as follows:

| Interest Expense | Dollars (in <br> millions) |
| :--- | ---: |
| Series 2013 | $\$ 2.20$ |
| Series 2014 | 0.28 |
| Series 2019 | 7.10 |
| Series 2020 | 3.50 |
| Capital Lease / Leaseback | 8.25 |
| Other | .11 |
| Total | $\mathbf{\$ ~ 2 1 . 4 4}$ |

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

Senior Bond: Series 2013 A

| Fiscal Year | Principal | Interest |
| :---: | ---: | ---: |
| 2022 | $10,855,000$ | 834,875 |
| 2023 | $11,270,000$ | 281,750 |
| Total | $\$ 22,125,000$ | $\$ 1,116,625$ |

Subordinate Bond: Series 2013 B

| Fiscal Year |  | Principal |
| :---: | ---: | ---: |
| 2022 | 0 | $1,413,000$ |
| 2023 | 0 | $1,413,000$ |
| 2024 | 0 | $1,413,000$ |
| 2025 | 0 | $1,413,000$ |
| 2026 | 0 | $1,413,000$ |
| $2027-2031$ | 0 | $7,065,000$ |
| $2032-2036$ | 0 | $7,065,000$ |
| $2037-2041$ | 0 | $7,065,000$ |
| $2042-2046$ | 0 | $7,065,000$ |
| $2047-2050$ | 0 | $7,065,000$ |
| $2051-2055$ | $135,000,000$ | $3,994,500$ |
| Total | $\$ 135,000,000$ | $\$ 46,384,500$ |
|  |  |  |

## Bi-State Development Agency of the Missouri-IIlinois Metropolitan District Notes to the Financial Statement <br> Year Ended June 30, 2021

Subordinate Bond: Arch Series 2014

| Fiscal Year |  | Principal |
| :---: | ---: | ---: |
| 2022 | 179,925 | Interest |
| 2023 | 187,224 | 273,559 |
| 2024 | 194,818 | 266,261 |
| 2025 | 202,720 | 258,667 |
| 2026 | 210,943 | 242,541 |
| $2027-2031$ | $1,190,222$ | $1,077,201$ |
| $2032-2036$ | $1,452,012$ | 815,411 |
| $2037-2041$ | $1,771,383$ | 496,040 |
| $2042-2046$ | $1,467,024$ | 120,173 |
| $2047-2050$ | 0 | 0 |
| $2051-2055$ | 0 | 0 |
| Total | $\$ 6,856,271$ | $\$ 3,800,617$ |

Senior Bond: Series 2019

| Fiscal Year |  | Principal |
| :---: | ---: | ---: |
| 2022 | 0 | $7,086,500$ |
| 2023 | 0 | $7,086,500$ |
| 2024 | $2,175,000$ | $7,032,125$ |
| 2025 | $3,360,000$ | $6,893,750$ |
| 2026 | $2,890,000$ | $6,737,500$ |
| $2027-2031$ | $39,740,000$ | $26,662,250$ |
| $2032-2036$ | $30,035,000$ | $21,887,600$ |
| $2037-2041$ | $40,760,000$ | $12,055,550$ |
| $2042-2046$ | $20,645,000$ | $7,979,075$ |
| $2047-2050$ | $24,825,000$ | $1,268,850$ |
| $2051-2055$ | 0 | 0 |
| Total | $\$ 164,430,000$ | $\$ 104,869,700$ |


| Senior Bond: Series 2020 |  |  |
| :---: | ---: | ---: |
| Fiscal Year | Principal | Interest |
| 2022 | $1,375,000$ | $3,813,749$ |
| 2023 | $2,875,000$ | $3,795,518$ |
| 2024 | $12,285,000$ | $3,719,927$ |
| 2025 | $11,070,000$ | $3,589,746$ |
| 2026 | $11,540,000$ | $3,444,901$ |
| $2027-2031$ | $35,880,000$ | $15,831,569$ |

Bi-State Development Agency of the Missouri-IIlinois Metropolitan District Notes to the Financial Statement

## Year Ended June 30, 2021

| Fiscal Year |  | Principal |
| :---: | ---: | ---: |
| 2032-2036 | $44,075,000$ | $9,936,253$ |
| $2037-2041$ | $20,425,000$ | $7,554,464$ |
| $2042-2046$ | $31,680,000$ | $1,724,556$ |
| $2047-2050$ | 0 | 0 |
| $2051-2055$ | 0 | 0 |
| Total | $\$ 171,205,000$ | $\$ 53,410,683$ |


| Total Principal and Interest |  |
| :---: | ---: |
| Fiscal Year | Principal and <br> Interest |
| 2022 | $25,831,608$ |
| 2023 | $27,175,253$ |
| 2024 | $27,078,537$ |
| 2025 | $26,779,980$ |
| 2026 | $26,478,885$ |
| $2027-2031$ | $127,446,242$ |
| $2032-2036$ | $115,266,276$ |
| $2037-2041$ | $90,127,437$ |
| $2042-2046$ | $70,680,828$ |
| $2047-2050$ | $33,158,850$ |
| $2051-2055$ | $138,994,500$ |
| Total | $\$ 709,018,396$ |

# Bi-State Development Agency of the Missouri-Illinois Metropolitan District Notes to the Financial Statement <br> Year Ended June 30, 2021 

## 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 not appropriating 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.

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.

# Bi-State Development Agency of the Missouri-IIlinois Metropolitan District Notes to the Financial Statement Year Ended June 30, 2021 

## 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 or waive 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.

## 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

# Bi-State Development Agency of the Missouri-IIlinois Metropolitan District Notes to the Financial Statement Year Ended June 30, 2021 

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 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 twenty-five or more years of service accrued before April 1, 2020 receives a retirement benefit of $\$ 55$ times years of credited service, and for years of service that accrue after April 1, 2020 receives a retirement benefit of $\$ 60$ times years of credited service.

Eligible IBEW Plan members who retire after December 31, 2013 are eligible for full retirement benefits at (a) age 60 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 and 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 employee contributions. Upon retirement and meeting plan eligibility, 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-IIIInois Metropolitan District Notes to the Financial Statement Year Ended June 30, 2021

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:

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Bi-State Development
Benefits Department, Mail Stop 125
2 1 1 ~ N o r t h ~ B r o a d w a y ~
Suite 700
St. Louis, MO }6310
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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 314-982-1400, extension 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 $\$ 4,000,000$ for the year ended June 30, 2021. 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 $\$ 2,223,422$ and $\$ 26,772$, respectively, for the year ended June 30, 2021. Pension expense is determined by an actuarial report prepared by an independent third party actuary. Contribution rates are approved by the respective pension committees and the Board of Commissioners.

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

The Union Plans' fiscal year end is March 31, 2021, and the Salaried Plan's is May 31, 2021.

## Bi-State Development Agency of the Missouri-IIlinois Metropolitan District Notes to the Financial Statement Year Ended June 30, 2021

Below are the total employees and retirees covered under the Salaried Plan for plan years ended May 31, 2021 and under the Union Plans for plan years ended March 31, 2021.

| Status | Salaried | 788 ATU | IBEW | Total |
| :--- | ---: | ---: | ---: | ---: |
|  |  |  |  |  |
| Retirees and Beneficiaries | 214 | 1,137 | 21 | 1,372 |
| Vested Long-Term Disability Claimants | 0 | 0 | 0 | 0 |
| Terminated Vested | 112 | 277 | 10 | 399 |
| Terminated Non-Vested (due refund) | 0 | 0 | 0 | 0 |
| Fully Vested Active | 430 | 1,374 | 40 | 1,844 |
| Non-Vested Active | 0 | 0 | 0 | 0 |
| Total Participants | 756 | 2,788 | 71 | 3,615 |

## Net Pension Liability

Bi-State Development's net pension liability was measured as of March 31, 2021 for the Union Plans and May 31, 2021 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, 2020 for the Union Plans and June 1, 2020 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, 2021.

Actuarial assumptions. The total pension liability balances in the April 1, 2020 and June 1, 2020 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.

| Actuarial Assumption | IBEW | 788 ATU | Salaried |
| :--- | ---: | ---: | ---: |
| Inflation | $2.20 \%$ | $2.20 \%$ | $2.20 \%$ |
| Salary increases including inflation | $3.5 \%$ | $3.5 \%$ | $4.50 \%$ |
| Discount rate | $6.00 \%$ | $6.50 \%$ | $6.00 \%$ |
| Long-term expected rate of return net of investment |  |  |  |
| $\quad$ expense | $6.00 \%$ | $6.50 \%$ | $6.00 \%$ |
| Municipal bond rate | n/a | $\mathrm{n} / \mathrm{a}$ | $\mathrm{n} / \mathrm{a}$ |

Mortality rates are based upon:

- Pub 2010 Headcount weighted generational mortality tables, applied with MP-2020 scaling. (Salaried Plan)
- Pub 2010 General Below-Median, male and female rates with generational projection from 2010 using scale MP-2020 (Union Plans)
- Pub 2010 White Collar adjustment, male and female rates, projected 5 years based on Scale BB (Salaried Plan)
- Pub 2010 Blue Collar adjustment, male and female rates, projected 5 years based on Scale BB (Union Plans)
- Pub 2010 Disabled Lives: Disabled Mortality Table, male and female rates (Salaried Plan and Union Plans)


## Bi-State Development Agency of the Missouri-IIlinois Metropolitan District Notes to the Financial Statement Year Ended June 30, 2021

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 <br> Pension Target Allocation* | IBEW <br> Pension Long-Term Expected Real Rate of Return | 788 ATU <br> Pension Target Allocation* | 788 ATU <br> Pension Long-Term Expected Real Rate of Return | Salaried <br> Pension Target Allocation* | Salaried Pension LongTerm Expected Real Rate of Return |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cash | 1.00\% | 0.00\% | 2.00\% | 0.00\% | 0.00\% | 0.00\% |
| Intermediate Term Fixed Income | 39.00\% | 0.00\% | 18.00\% | 0.00\% | 32.00\% | 0.00\% |
| Large Cap US Equities | 37.00\% | 3.90\% | 30.00\% | 3.90\% | 29.00\% | 3.90\% |
| Small / Mid Cap US Equities | 9.00\% | 4.40\% | 10.00\% | 4.40\% | 9.00\% | 4.40\% |
| Developed Foreign Equities | 14.00\% | 4.30\% | 20.00\% | 4.30\% | 14.50\% | 4.30\% |
| Emerging Market Equities | 0.00\% | 0.00\% | 5.00\% | 5.10\% | 0.00\% | 0.00\% |
| Non-US Small Cap Equities | 0.00\% | 0.00\% | 0.00\% | 0.00\% | 3.00\% | 4.80\% |
| Hedge Funds / Absolute Return | 0.00\% | 0.00\% | 0.00\% | 0.00\% | 10.00\% | 2.80\% |
| Low Volatility Hedge Funds | 0.00\% | 0.00\% | 10.00\% | 1.50\% | 0.00\% | 0.00\% |
| Real Estate (Property) | 0.00\% |  | 5.00\% | $2.50 \%$ Not | 2.50\% | $2.30 \%$ Not |
| Total | 100.00\% | applicable | 100.00\% | applicable | 100.00\% | applicable |
| Actuarial Data Point |  |  | IBEW | 788 ATU |  | Salaried |
| Assumed inflation - Mean |  |  | 2.20\% | 2.20\% |  | 2.20\% |
| Long-term expected rate of retur |  |  | 6.00\% | 6.50\% |  | 6.00\% |

Discount rate. The discount rate used to measure the total pension liability for IBEW and the Salaries plan was $6 \%$. For 788 ATU, the rate used was $6.5 \%$. 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-IIlinois Metropolitan District Notes to the Financial Statement

## Changes in Net Pension Liability

BEW
Increase (Decrease)
Total Pension
Plan Fiduciary Net Liability

Position
Net Pension Liability/(Asset)
(a)
(b)
(a) - (b)

| Balances at March 31, 2020 | \$5,749,148 | \$5,417,018 | \$332,130 |
| :---: | :---: | :---: | :---: |
| Changes for the year: |  |  |  |
| Service cost | 130,401 | 0 | 130,401 |
| Interest | 401,505 | 0 | 401,505 |
| Effect of economic/demographic gains or losses | 47,178 | 0 | 47,178 |
| Effect of assumptions changes or inputs | 920,572 |  | 920,572 |
| Benefit payments | $(292,468)$ | $(292,468)$ | 0 |
| Employer contributions | 0 | 208,022 | $(208,022)$ |
| Member contributions | 0 | 49,419 | $(49,419)$ |
| Net investment income | 0 | 2,151,114 | $(2,151,114)$ |
| Administrative expenses | 0 | $(16,776)$ | 16,776 |
| Balances at March 31, 2021 | \$6,956,336 | \$7,516,326 | (\$559,990) |

788 ATU
Increase (Decrease)
Total Pension Plan Fiduciary Net Pension
Liability
Net Position Liability (a)
(b)
(a) - (b)

Balances at March 31, 2020
Changes for the year:
Service cost
Interest
Effect of Plan Changes
Effect of economic/demographic gains or losses
Effect of assumptions changes or inputs
Benefit payments
Employer contributions
Member contributions
Net investment income
Administrative expenses
Balances at March 31, 2021

| $\$ 206,600,801$ | $\$ 127,893,698$ | $\$ 78,707,103$ |
| ---: | ---: | ---: |
| $3,155,306$ | 0 | $3,155,306$ |
| $14,111,596$ | 0 | $14,111,596$ |
| $1,086,824$ |  | $1,086,824$ |
| $(768,297)$ | 0 | $(768,297)$ |
| $7,506,555$ |  | $7,506,555$ |
| $(16,604,576)$ | $(16,604,576)$ | 0 |
| 0 | $9,456,541$ | $(9,456,541)$ |
| 0 | $4,062,422$ | $(4,062,422)$ |
| 0 | $55,179,025$ | $(55,179,025)$ |
| 0 | $(183,329)$ | 183,329 |
| $\$ 215,088,209$ | $\$ 179,803,781$ | $\$ 35, \mathbf{2 8 4 , 4 2 8}$ |

## Bi-State Development Agency of the Missouri-Illinois Metropolitan District Notes to the Financial Statement Year Ended June 30, 2021

| Salaried Increase (Decrease) |  |  |  |
| :---: | :---: | :---: | :---: |
|  | Total Pension Liability (a) | Plan Fiduciary Net Position (b) | Net Pension Liability <br> (a) - (b) |
| Balances at May 31, 2020 | 99,040,328 | \$77,226,328 | \$21,814,000 |
| Changes for the year: |  |  |  |
| Service cost | 1,177,620 | 0 | 1,177,620 |
| Interest | 6,814,882 | 0 | 6,814,882 |
| Effect of economic/demographic gains or losses | $(929,806)$ | 0 | $(929,806)$ |
| Effect of assumptions changes or inputs | 7,645,368 | 0 | 7,645,368 |
| Benefit payments | $(5,823,465)$ | $(5,823,465)$ | 0 |
| Employer contributions | 0 | 7,000,000 | $(7,000,000)$ |
| Member contributions | 0 | 371,783 | $(371,783)$ |
| Net investment income | 0 | 23,046,713 | $(23,046,713)$ |
| Administrative expenses | 0 | $(110,858)$ | 110,858 |
| Balances at May 31, 2021 | \$107,924,927 | \$101,710,501 | \$6,214,426 |

The combined net pension liability is $\$ 40,938,864$. This amount is reflected as a liability on the statement of net position.

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 6.00 percent for the IBEW and the Salaried Plans, while 788 ATU was calculated using the discount rate of $6.50 \%$. 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 (5.00 or 5.50 percent) or 1 percentage point higher ( 7.00 or $7.50 \%$ percent) than the current rate:

## Sensitivity of Net Pension Liability

|  | $\begin{array}{c}\text { IBEW } \\ \text { Current } \\ \mathbf{1 \%} \text { Decrease }- \\ \mathbf{5 . 0 0 \%}\end{array}$ |  |  |
| :--- | :---: | :---: | :---: | \(\left.\begin{array}{c}Discount Rate <br>


\mathbf{- 6 . 0 0 \%}\end{array}\right)\)| 1\% Increase - |
| :---: |
| $\mathbf{7 . 0 0 \%}$ |

## Bi-State Development Agency of the Missouri-Illinois Metropolitan District Notes to the Financial Statement Year Ended June 30, 2021

|  | 788 ATU |  | Current <br> 1\% Decrease - 5.50\% | Discount Rate - <br> $\mathbf{6 . 5 0 \%}$ |
| :--- | ---: | ---: | ---: | ---: |
| 1\% Increase - 7.50\% |  |  |  |  |

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 And Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2021, Bi-State Development recognized pension expense of $\$ 8.4$ million.

At June 30, 2021, Bi-State Development reported deferred outflows of resources related to pensions from the following sources:

|  | IBEW | 788 ATU | Salaried | Combined |
| :--- | ---: | ---: | ---: | ---: |
| Difference between expected <br> and actual experience | $\$ 235,998$ | $\$ 2,919,651$ | $\$ 0$ | $\$ 3,155,649$ |
| Changes in assumptions | 783,604 | $6,166,099$ | $3,822,684$ | $\$ 10,772,387$ |

## Bi-State Development Agency of the Missouri-IIlinois Metropolitan District Notes to the Financial Statement Year Ended June 30, 2021

|  | IBEW |  | 788 ATU |  | Salaried |  | Combined |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Net difference between projected and actual earnings |  | 0 |  | 0 |  | 3,362,169 |  | 3,362,169 |
| Subtotal |  | 1,019,602 |  | 9,085,750 |  | 7,184,853 |  | 17,290,205 |
| Contributions made subsequent to measurement date |  | 26,772 |  | 2,223,422 |  | 0 |  | 2,250,194 |
| Total | \$ | 1,046,374 | \$ | 11,309,172 | \$ | 7,184,853 |  | 19,540,399 |

At June 30, 2021, Bi-State Development reported deferred inflows of resources related to pensions from the following sources:

|  | IBEW | 788 ATU | Salaried | Combined |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Difference between expected <br> and actual experience | $\$ 1,710$ | $\$ 631,101$ | $\$ 496,665$ | $\$ 1,129,476$ |
| Net difference between <br> projected and actual earnings |  |  |  |  |
| Total | $1,023,217$ | $24,031,982$ | $14,390,101$ | $39,445,300$ |
|  | $\$ 1,024,927$ | $\$ 24,663,083$ | $\$ 14,886,766$ | $\$ 40,574,776$ |

Deferred outflows of resources resulting from contributions made subsequent to the measurement date of $\$ 2,250,194$ will be recognized as a reduction of the net pension liability in the year ending June 30, 2022. Other amounts reported as deferred outflows of resources will be recognized in pension expense as follows:

| Year ended June 30: | IBEW | 788 ATU | Salaried | Combined |
| :--- | ---: | ---: | ---: | ---: |
| 2022 | $\$ 28,403$ | $(\$ 2,812,047)$ | $\$ 967,331$ | $(\$ 1,816,313)$ |
| 2023 | 50,389 | $(2,155,440)$ | $(2,041,054)$ | $(4,146,105)$ |
| 2024 | 11,436 | $(3,697,624)$ | $(3,110,072)$ | $(6,796,260)$ |
| 2025 | $(150,322)$ | $(7,634,176)$ | $(3,518,118)$ | $(11,302,616)$ |
| 2026 | 54,769 | 721,954 | 0 | 776,723 |
| Thereafter | 0 | 0 | 0 | 0 |
| Total | $(\$ 5,325)$ | $(\$ 15,577,333)$ | $(\$ 7,701,913)$ | $(\$ 23,284,571)$ |

## Payable to the Pension Plan

At June 30, 2021, Bi-State Development has $\$ 0$ due for the outstanding amount of contributions to the pension plans required for the year ended June 30, 2021.

# Bi-State Development Agency of the Missouri-IIlinois Metropolitan District Notes to the Financial Statement <br> <br> Year Ended June 30, 2021 

 <br> <br> Year Ended June 30, 2021}

## 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-IIlinois Metropolitan District Notes to the Financial Statement Year Ended June 30, 2021 

## 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, 2021, 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 BSD. The five Bi -State Development positions that are members of the OPEB Committee are: (1) President and CEO, (2) CFO and Senior Vice-President, (3) Executive Vice President of Organizational Effectiveness, (4) Director of Benefits and (5) Controller. BiState 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.

## Bi-State Development Agency of the Missouri-IIlinois Metropolitan District Notes to the Financial Statement <br> Year Ended June 30, 2021

## Benefits Provided

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

Below are the total employees and retirees by the benefit terms for year ended June 30, 2021.

| Age Group | Active and Fully Eligible | Active and Not Fully Eligible | Total Active | Retired Employees |
| :---: | :---: | :---: | :---: | :---: |
| Less than 40 | 0 | 721 | 721 | 1 |
| 40-44 | 0 | 259 | 259 | 1 |
| 45-49 | 0 | 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 | 0 | 1 | 192 |
| 80-84 | 0 | 0 | 0 | 87 |
| Over 85 | 0 | 0 | 0 | 55 |
| Total | $\underline{\underline{333}}$ | 1,865 | $\underline{\underline{2,198}}$ | 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 directly from the trust. For the fiscal year 2021, Bi-State Development contributed $\$ 10.1$ million to the plan, including $\$ 7.1$ 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, 2021. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2020.

## Bi-State Development Agency of the Missouri-Illinois Metropolitan District Notes to the Financial Statement <br> Year Ended June 30, 2021

## Actuarial assumptions

The total OPEB liability balance for June 30, 2021 was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Table of Actuarial Assumptions

| Actuarial Assumptio |
| :--- |
| Salary increase rate |
| Inflation rate |
| Marriage rate |
| Spouse age |
| Medicare eligibility |

Actuarial cost method

Amortization method

Plan participation percentage
Mortality rates for Salaried employees are based upon:
Mortality rates for Union employees are based upon:

Actuarial Assumption Description and Detail
3.00\% per annum
2.1\% per annum

The assumed number of eligible dependents is based on the current proportions of single and family contracts in the census provided.
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.
All current and future retirees are assumed to be eligible for Medicare at age 65.

Entry Age Normal based on level percentage of projected salary.

Experience gains and losses, as well as assumption changes are amortized over a period of 9.7 years equal to the average remaining service of active and inactive plan members.
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.
Pub 2010 Headcount weighted generational mortality tables, applied with MP-2020 scaling.
Pub 2010 Headcount weighted generational mortality tables, applied with MP-2020 scaling.

## Bi-State Development Agency of the Missouri-IIlinois Metropolitan District Notes to the Financial Statement <br> Year Ended June 30, 2021

## 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 Basis | Ultimate Basis |
| :--- | :---: | :---: |
| Pre-Medicare Medical and Rx Benefits | $7.25 \%$ | $4.0 \%$ |
| Medicare Benefits | $6.25 \%$ | $4.0 \%$ |
| Stop Loss Fees | $6.00 \%$ | $4.5 \%$ |
| 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 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, 2021 are provided in the table below:

| $l$ | Cost Per Employee Per Month |
| :--- | :---: |
| 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 | $1.7 \%$ | $2.4 \%$ |

## Bi-State Development Agency of the Missouri-Illinois Metropolitan District Notes to the Financial Statement

| Sample Age | Male | Female |
| :---: | :---: | :---: |
| 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 | $9.4 \%$ | $4.0 \%$ |
| 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 | 788 ATU |
| :---: | :---: | :---: | :---: |
| 50 to 54 | - | $1 \%$ | - |
| 55 | $10 \%$ | $5 \%$ | $5 \%$ |
| 56 to 59 | $5 \%$ | $5 \%$ | $5 \%$ |
| 60 | $10 \%$ | $5 \%$ | $5 \%$ |
| 61 | $10 \%$ | $10 \%$ | $10 \%$ |
| 62 | $40 \%$ | $15 \%$ | $15 \%$ |
| 63 to 64 | $20 \%$ | $10 \%$ | $10 \%$ |
| 65 | $50 \%$ | $65 \%$ | $65 \%$ |
| 66 | $30 \%$ | $25 \%$ | $25 \%$ |
| 67 to 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.

## Bi-State Development Agency of the Missouri-IIIInois Metropolitan District Notes to the Financial Statement Year Ended June 30, 2021

$15 \%$ 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. BSD 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 :

| Excise tax category | Amount |
| :---: | :---: |
| Pre-65 Retiree Single | $\$ 11,850$ |
| Pre-65 Retiree Family | $\$ 30,950$ |

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.

- OPEB assets must be invested for the benefit of Trust participants and the beneficiaries in full compliance with all applicable laws and regulations.
- OPEB will be administered in a manner that provides the highest probability of delivering postretirement 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 <br> Expected Rate of <br> Return |
| :--- | ---: | ---: |
| Cash | $0.00 \%$ | $0.00 \%$ |
| Fixed Income | $20.00 \%$ | $3.50 \%$ |
| Large Cap U.S. Equities | $24.00 \%$ | $6.80 \%$ |
| Small and Mid Cap U.S. Equities | $12.00 \%$ | $7.30 \%$ |

## Bi-State Development Agency of the Missouri-Illinois Metropolitan District Notes to the Financial Statement Year Ended June 30, 2021

| Asset Class | Long Term |  |
| :--- | ---: | ---: |
|  | Target Allocation | Lon <br> Expected Rate of <br> Return |
| Non-U.S. Equities | $24.00 \%$ | $7.25 \%$ |
| Hedge Funds - Directional | $10.00 \%$ | $5.90 \%$ |
| Hedge Funds - Low Volatility | $10.00 \%$ | $4.90 \%$ |
| Total | $\mathbf{1 0 0 . 0 0 \%}$ | $\mathbf{5 . 9 8 \%}$ |

Target Allocations are as outlined in the Other Post Employment Benefit plan's investment policy.

Other Post Employment Benefit Actuarial Information

| Actuarial Assumption | Actuarial Data |
| :--- | ---: |
| Assumed inflation - mean | $2.10 \%$ |
| Long-term expected rate of return (Beginning of Year) | $5.98 \%$ |
| Long-term expected rate of return (End of Year) | $6.04 \%$ |

## Discount rate.

The discount rate used to measure the total OPEB liability was $6.16 \%$. 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, 2021, the annual money-weighted rate of return on investments, net of investment expense, was 29.4 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

## Changes in Net OPEB Liability

|  | Total Pension <br> Liability <br> (a) | Plan Fiduciary <br> Net Position <br> (b) | Net Pension <br> Liability <br> (a) $-(b)$ |
| :--- | ---: | ---: | ---: |
| Balances at July 1, 2020 | $\$ 102,671,666$ | $\$ 40,312,919$ | $\$ 62,358,747$ |
| Changes for the year: |  |  |  |
| Service cost | $3,528,156$ | 0 | $3,528,156$ |
| Interest | $6,023,253$ | 0 | $6,023,253$ |
| Differences between expected and actual | $(1,996,321)$ | 0 | $(1,996,321)$ |
| experience | $5,769,974$ | 0 | $5,769,974$ |

## Bi-State Development Agency of the Missouri-Illinois Metropolitan District Notes to the Financial Statement

|  | Total Pension Liability (a) | Plan Fiduciary Net Position (b) | Net Pension Liability (a) - (b) |
| :---: | :---: | :---: | :---: |
| Benefit payments | $(6,245,965)$ | $(6,245,965)$ | 0 |
| Employer contributions | 0 | 9,245,965 | $(9,245,965)$ |
| Member contributions | 0 | 0 | 0 |
| Net investment income | 0 | 11,842,762 | $(11,842,762)$ |
| Administrative expenses | 0 | 0 | 0 |
| Balances at June 30, 2021 | \$ 109,750,763 | \$ 55,155,681 | \$ 54,595,082 |

OPEB Plan's fiduciary net position as a percentage of the total liability $\quad 50.26 \%$
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 6.16 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 ( 5.16 percent) or 1 percentage point higher ( 7.16 percent) than the current rate:

|  | Net OPEB <br> Liability |
| :--- | ---: |
| 1\% Increase | $\$ 46,594,000$ |
| Current Discount Rate | $\$ 54,595,000$ |
| 1\% Decrease | $\$ 67,824,000$ |

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:

|  |  | Percent Difference in <br> the Net Other Post <br> Employment Benefit <br> Liability |
| :--- | :---: | :---: |
| Trends | Net Other Post Employment |  |
| Benefit Liability | $-8 \%$ |  |
| 1\% Decrease | $\$ 50,497,000$ | Not Applicable |
| Current Trend | $\$ 54,595,000$ | $16 \%$ |

## 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.

## Bi-State Development Agency of the Missouri-IIIinois Metropolitan District Notes to the Financial Statement

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

For the year ended June 30, 2021, Bi-State Development recognized Other Post Employment Benefit expense of $\$ 1.6$ million.

At June 30, 2021, Bi-State Development reported deferred outflows of resources related to Other Post Employment Benefit from the following sources:

Deferred Outflow of Resources Description

| Differences between expected and actual experience | \$1,002,414 <br> Changes of assumptions <br> Net difference between projected and actual earnings <br> Total |
| :--- | ---: |
|  |  |

At June 30, 2021, Bi-State Development reported deferred inflows of resources related to Other Post Employment Benefit from the following sources:

Deferred Inflow of Resources Description

| Differences between expected and actual experience | $\$ 2,284,617$ |
| :--- | ---: |
| Changes of assumptions | - |
| Net difference between projected and actual earnings | $6,924,452$ |
| Total | $\mathbf{\$ 9 , 2 0 9 , 0 6 9}$ |

Amounts reported as deferred outflows and inflows of resources will be recognized in Other Post Employment Benefit expense as follows:

| Year Ended June 30: | Amount |
| :--- | ---: |
| 2022 | $(\$ 380,099)$ |
| 2023 | $(279,079)$ |
| 2024 | $(934,046)$ |
| 2025 | $(1,590,366)$ |
| 2026 | 320,006 |
| Thereafter | $1,425,628$ |
| Total | $\mathbf{( \$ 1 , 4 3 7 , 9 5 6 )}$ |

## Payable to the OPEB Fiduciary Trust

At June 30, 2021, Bi-State Development does not have an outstanding amount due to the fiduciary trust.

# Bi-State Development Agency of the Missouri-Illinois Metropolitan District Notes to the Financial Statement <br> Year Ended June 30, 2021 

## 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) and the 401 k 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 the 401k plan. Active employees had the option to exit the pension plan or remain grandfathered into the pension plan.

For eligible employees hired after January 1, 2014, BSD makes a basic 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 $\$ \$ 19,500$

Total expense for 401k Plan relating to the Salaried Plan was $\$ 2.3$ 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 employees were put in the 401k plan. Employees hired prior to July 1, 2014 may voluntarily choose to participate in the 401k plan without any matching contributions provided by BSD.

In the IBEW Plan, (Effective 1/1/21):

1. If an employee is (was) hired on or after $1 / 1 / 14$, Bi-State Development will contribute $3 \%$ of the employee's base wage amount to the National Electric Benefit Fund (NEBF) Pension Plan. BiState Development will also contribute 2\% of the employee's base wage amount to the 401(k) Plan. In addition, Bi-State Development will also match 50\% on any amount voluntarily contributed by the employee to the Defined Contribution Plan up to a maximum of $5 \%$ of the employee's wage. Any voluntary contribution by the employee above $5 \%$ will not be matched by Bi -State Development.
2. If an employee was hired prior to $1 / 1 / 14$, Bi-State Development will match $50 \%$ on any amount voluntarily contributed by the employee to the Defined Contribution Plan up to a maximum of 2\% of the employee's wage. Any voluntary contribution by the employee above $2 \%$ will not be matched by Bi-State Development.

The current maximum employee contribution allowed is $\$ 19,500$.

Total expense for the 401k Plan relating to the IBEW plan was $\$ 54$ thousand.

## Bi-State Development Agency of the Missouri-Illinois Metropolitan District Notes to the Financial Statement <br> Year Ended June 30, 2021

## Amalgamated Transit Union 788

Call-A-Ride
All members of the ATU 788 union who are paratransit operators are eligible to participate in the 401 k plan. Paratransit operators are not eligible to participate in the ATU 788 pension plan per contract. Contributions to the 401 k plan, up to the first $6 \%$ contributed, by an eligible paratransit operator are matched at $50 \%$ by BSD. The current maximum employee contribution allowed is $\$ 19,500$.

Total expense for the 401 k Plan relating to the Call-A-Ride Plan was $\$ 81$ thousand.
MetroBus, MetroLink, and Maintenance
MetroLink and MetroBus operators and mechanics are eligible and participate in the ATU 788 defined benefit plan. They are not eligible to also participate in a defined contribution plan per contract.
Therefore, there is no company expense. See footnote 13 - Pension Plans.

# Bi-State Development Agency of the Missouri-IIlinois Metropolitan District Notes to the Financial Statement <br> Year Ended June 30, 2021 

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 lllinois 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 Statues, Chapter 127, Section 701 (Illinois Acts) to provide capital assistance to Bi-State Development. Bi-State Development uses a portion of the Illinois capital assistance grants to meet local share requirements on certain federal transit administration capital improvement projects.


## Sales Tax Appropriations

## 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 $1 / 2$ cent sales tax to be used for transportation purposes. Missouri law does not require that revenues from the $1 / 2$ 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 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.

# Bi-State Development Agency of the Missouri-IIlinois Metropolitan District Notes to the Financial Statement <br> Year Ended June 30, 2021 

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

In 2021, Bi-State Development had internally designated investments of $\$ 34.5$ 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 nonoperating assets.

## Illinois Counties

Bi-State Development contracts with the St. Clair County Transit District to provide 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 provides capital assistance to SCCTD covering up to 100 percent of the local share requirement. Historically, IDOT usually provides the full local match for capital infrastructure projects located in Illinois, for buses used to provide service in Illinois, and a share of the capital projects that benefit Illinois customers, but are located in Missouri.

Since 1995, St. Clair County has had in effect an additional $1 / 2$ 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 $1 / 4$ 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.

## Bi-State Development Agency of the Missouri-IIIinois Metropolitan District Notes to the Financial Statement

## Footnote 16. Operating Agreements

According to a cooperative agreement and general agreement (Agreements 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 as well as a garage. The agreements were renewed on January 31, 2014 into a service agreement and a management agreement. 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.

# Bi-State Development Agency of the Missouri-IIIinois Metropolitan District Notes to the Financial Statement Year Ended June 30, 2021 

## Footnote 17. Fuel Hedge

Bi-State Development has adopted GASB 53 to account for their investment in diesel fuel future contracts to hedge against the volatility in diesel fuel prices. Because the fuel hedge is an effective hedge as defined by GASB 53, realized gains/losses become an element of fuel cost and the hedge agreement and unrealized gain (loss) on the fuel hedge is reported on the Statement of Net Position as an investment and a deferred inflow/outflow, respectively.

The fuel hedge began in 2004 and has no set termination date as future contracts are continual being purchased. The hedging instruments are diesel fuel futures contracts with a volume size of 42,000 gallons each with an index price of New York Harbor \#2 Ultra-Low Sulfur Diesel as listed on the NYMEX. There were 213 ( $8,946,000$ gallons) open contracts at June 30, 2021. On average, it costs Bi-State Development $\$ 32$ to acquire and $\$ 32$ to dispose of a fuel hedge contract. The aggregate fuel hedge contracts cover a rolling 18 to 36 -month period.

Basis risk. Bi-State Development is exposed to almost no basis risk on its fuel hedge contracts because the fuel supply contract is currently based on the price of diesel futures which is the same index used to price the hedging contracts. There is no termination or interest rate risk.

# Bi-State Development Agency of the Missouri-Illinois Metropolitan District Notes to the Financial Statement Year Ended June 30, 2021 

Footnote 18. 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 BiState 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 $\$ 70.2$ million as of June $30,2021$.

As the pandemic continues, there is an uncertainty regarding the longer term effects on sales tax. Local sales tax is the primary funding revenue for Metro Transit operations. Any material impact to sales tax collections could impact transit operations and its ability to remit principal and interest payments to bondholders.

## Bi-State Development Agency of the Missouri-Illinois Metropolitan District Notes to the Financial Statement Year Ended June 30, 2021

## Footnote 19. 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, 2021, \$22,565,000 remain outstanding.

St. Clair County MetroLink Extension Project Refunding Revenue Bonds, Series 2014 - The \$4,160,000 Series 2014 Bonds, issued on December 4, 2014 are special, limited obligations of Bi-State Development, payable solely from revenue and other sources provided in the indenture, and are not general obligations of Bi-State Development. These bonds mature serially in varying amounts through 2027. The Series 2014 bonds provide funds to refund the Series 2004 Bonds which refunded the Series 1998 A bonds on July 1, 2004 through July 1, 2008. As of June 30, 2021, \$2,470,000 remain outstanding.

# Bi-State Development Agency of the Missouri-IIlinois Metropolitan District Notes to the Financial Statement Year Ended June 30, 2021 

## Footnote 20. IMPLEMENTATION OF NEW PRONOUNCEMENTS

Bi-State implemented GASB Statement No. 84 Fiduciary Activities. Under the new statement an activity meeting the criteria of a fiduciary activity should be reported as a fiduciary fund in the basic financial statements. Fiduciary funds should be presented with a statement of fiduciary net position and a statement of changes in fiduciary net position. The implementation of this statement resulted in changing the presentation for the Pension plan for Salaried Employees (the Salaried Plan) and certain activities and balances related to the Gateway Arch Tram that were previously included in the enterprise fund. No changes were required for the OPEB plan. The Salaried Plan, which is a single employer defined benefit plan, provides for pension benefits for eligible participants and is a pension trust fund. The Gateway Arch Tram fiduciary fund holds cash for the benefit of the National Park Service. Additions consist of operating revenue from the Gateway Arch. Deductions consist of funds transferred to Bi-State for operating expenses incurred and management fees earned. Bi-State has restated its financial statements as of and for the year ended June 30, 2021 for the adoption of GASB Statement No. 84. In addition, during fiscal year 2021, BiState obtained a legal opinion that concluded the National Park Service retained legal title to the Arch Tram System capital improvements that were previously recorded by Bi-State Development. Based on the legal opinion, Bi-State Development removed the capital improvements from these financial statements. The restatement resulted in a decrease in capital assets being depreciated and construction in progress totaling $\$ 17,746,642$, a decrease in accumulated depreciation of $\$ 9,068,176$ and a decrease in beginning-of-year net position of $\$ 8,678,466$. The restatement is considered to be the correction of an error.

The following tables present a summary of the restatement of June 30, 2021 financial statements:

## Business-type activities

| Financial Statement Line Item | As Originally Stated | Restatement | As Restated |  |  |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Net position - July 1, 2020 | $\$$ | $451,258,687$ | $\$(27,199,377)$ | $\$ 424,059,310$ |  |
| Capital assets being depreciated |  | $2,163,857,060$ |  | $(17,597,713)$ | $2,146,259,347$ |
| Construction in progress | $34,288,017$ |  | $(148,929)$ | $34,139,088$ |  |
| Accumulated depreciation |  | $1,429,136,887$ |  | $(9,068,176)$ | $1,420,068,711$ |
| Cash and cash equivalents |  | $18,520,911$ | $(18,520,911)$ |  |  |

Fiduciary activities
Salaried Pension Plan

| Financial Statement Line Item | As Originally Stated | Restatement | As Restated |
| :--- | ---: | ---: | ---: | ---: |
| Net position - July 1, 2020 | - | $77,249,457$ | $77,249,457$ |
| Gateway Arch Tram |  |  |  |
| Financial Statement Line Item | As Originally Stated | Restatement | As Restated |
| Net position - July 1, 2020 | - | $18,520,911$ | $18,520,911$ |
| Cash and cash equivalents | - | $18,520,911$ | $18,520,911$ |

## Bi-State Development Agency of the Missouri-IIIinois Metropolitan District Notes to the Financial Statement <br> Year Ended June 30, 2021

## Footnote 21. Subsequent Events

On August 26, 2021, Bi-State Development closed on the Series 2021 Taxable Arch Tram Refunding Revenue Bonds. The bonds have a par value of $\$ 7,483,283.00$, and a 23 year term, maturing in December 2044. The 2021 refunding allowed for debt service savings of $\$ 30,000$ over the next ten years. The annual debt service requirement is approximately $\$ 421,000$ per year. The bond proceeds were used to refund the remaining Series 2014 bonds, pay interest and a termination payment on the remaining Series 2014 bonds, and pay cost of issuance of the Series 2021 bonds.

BI•STATE
DEVELOPMENT

# Bi-State Development Agency of the <br> Missouri-Illinois Metropoliitan District 

REQUIRED SUPPLEMENTARY INFORMATION
Schedule of Changes in Net OPEB Liability and Related Ratios 10 Year History

|  | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| otal OPEB liability |  |  |  |  |  |  |  |  |  |  |
| Service cost | \$3,528,156 | \$3,528,156 | \$3,329,077 | \$3,617,999 | \$3,411,919 | \$- | \$- | \$- | \$- | \$- |
| Interest on total OPEB liability | 6,023,253 | 6,010,470 | 5,973,891 | 5,828,658 | 5,225,881 | - | - | - | - | - |
| experience | $(1,996,321)$ | - | $(779,162)$ | - | 3,007,242 | - | - | - | - | - |
| Effect of assumptions changes or inputs | 5,769,974 | - | 213,114 | - | 4,375,267 | - | - | - | - | - |
| Benefit payments | $(6,245,965)$ | $(7,696,754)$ | $(6,967,053)$ | $(6,539,317)$ | $(5,954,017)$ | - | - | - | - | - |
| Net change in total OPEB liability | \$7,079,097 | 1,841,872 | 1,769,867 | 2,907,340 | 10,066,292 | - | - | - | - | - |
| Total OPEB liability-beginning | 102,671,666 | 100,829,794 | 99,059,927 | 96,152,587 | 86,086,295 | - | - | - | - | - |
| Total OPEB liability-ending (a) | \$109,750,763 | \$102,671,666 | 100,829,794 | \$99,059,927 | \$96,152,587 | \$- | \$- | \$- | \$- | \$- |
| Plan fiduciary net position |  |  |  |  |  |  |  |  |  |  |
| Contributions-employer | \$9,245,965 | \$10,696,754 | \$9,967,053 | \$8,936,031 | \$8,328,697 | \$- | \$- | \$- | \$- | \$- |
| Contributions-employee | - | - | - | 603,286 | 625,320 | - | - | - | - | - |
| Net investment income | 11,842,762 | 1,116,773 | 915,328 | 2,159,593 | 2,956,174 | - | - | - | - | - |
| Benefit payments | $(6,245,965)$ | $(7,696,754)$ | $(6,967,053)$ | $(6,539,317)$ | $(5,954,017)$ | - | - | - | - | - |
| Administrative expense | - | $(105,000)$ | $(32,518)$ | $(133,521)$ | $(105,000)$ | - | - | - | - | - |
| position | 14,842,762 | 4,011,773 | 3,882,810 | 5,026,072 | 5,851,174 | - | - | - | - | - |
| Fiduciary trust net position-beginning | 40,312,919 | 36,301,146 | 32,418,336 | 27,392,264 | 21,541,090 | - | - | - | - | - |
| Fiduciary trust net position-ending (b) | \$55,155,681 | \$40,312,919 | \$36,301,146 | \$32,418,336 | \$27,392,264 | \$- | \$- | \$- | \$- | \$- |
| Net OPEB liability-ending (a) - (b) | \$54,595,082 | \$62,358,747 | \$64,528,648 | \$66,641,591 | \$68,760,323 | \$- | \$- | \$- | \$- | \$- |
| Plan fiduciary net position as a percentage of the total OPEB liability | 50.3\% | 39.3\% | 36.0\% | 32.7\% | 25.8\% | N/A | N/A | N/A | N/A | N/A |
| Covered-employee payroll | \$113,552,851 | \$125,347,168 | \$118,352,725 | \$109,983,000 | \$106,264,077 | \$- | \$- | \$- | \$- | \$- |
| Net OPEB liability as a percentage of covered-employee payroll | 48.1\% | 49.7\% | 54.5\% | 60.6\% | 64.7\% | N/A | N/A | N/A | N/A | N/A |

Notes to Schedule



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

|  | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Actuarially determined contribution | \$9,239,436 | \$9,372,786 | \$9,372,786 | \$7,767,127 | \$7,767,127 | \$- | \$- | \$- | \$- | \$- |
| Contributions in relation to the actuarially determined contribution | 9,245,965 | 10,696,754 | 9,967,053 | 9,539,317 | 8,328,697 | - | - | - | - | - |
| Contribution deficiency (excess) | $(\$ 6,529)$ | \$(1,323,968) | \$(594,267) | \$(1,772,190) | \$ $(561,570)$ | \$- | \$- | \$- | \$- | \$- |
| Covered-employee payroll | \$113,552,851 | \$125,347,168 | \$118,352,725 | \$109,983,000 | \$106,264,077 | \$- | \$- | \$- | \$- | \$- |
| Contributions as a percentage of coveredemployee payroll | 8.14\% | 8.53\% | 8.42\% | 8.67\% | 7.84\% | N/A | N/A | N/A | N/A | N/A |

Notes to Schedule: This is a 10-year schedule. However, the information for previous years is not available.
Description


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Bi-State Development Agency of the Missouri-IIlinois Metropolitan District
Schedule of Contributions and Assumptions: OPEB Fiduciary Trust
Description

| Valuation Date | Most recent effective date is June 30, 2020 |
| :---: | :---: |
| Plan Election Percentage | Eligible retirees are assumed to continue coverage under their current plan. |
| Investment rate of return | 6.16\% annual return |
| Expenses paid from plan assets | \$0 |
| Post-retirement benefit increases | None |
| Mortality | PUB 2010 Headcount weighted generational mortality tables, applied with MP-20 scaling |
| 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. |
| 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. |

Pre-Medicare Plan Costs for Excise Tax $\quad$ The annual plan costs assumed in the valuation of excise tax are based on the Agency's current premium information and plan enrollment.


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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 | Age | Salaried | IBEW | 788 ATU |
| :---: | :---: | :---: | :---: |
| $50-54$ | $0.0 \%$ | $1.0 \%$ | $0.0 \%$ |
|  | $10.0 \%$ | $5.0 \%$ | $5.0 \%$ |
| $56-59$ | $5.0 \%$ | $5.0 \%$ | $5.0 \%$ |
| 60 | $10.0 \%$ | $5.0 \%$ | $5.0 \%$ |
| 61 | $10.0 \%$ | $10.0 \%$ | $10.0 \%$ |
| 62 | $40.0 \%$ | $15.0 \%$ | $15.0 \%$ |
| $63-64$ | $20.0 \%$ | $10.0 \%$ | $10.0 \%$ |
| 66 | $50.0 \%$ | $65.0 \%$ | $65.0 \%$ |
| $67-69$ | $30.0 \%$ | $25.0 \%$ | $25.0 \%$ |
| 70 | $30.0 \%$ | $100.0 \%$ | $100.0 \%$ |

Schedule of Contributions and Assumptions: OPEB Fiduciary Trust
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.

## 


Health Care Cost Trend Rate

## Schedule of Contributions and Assumptions: OPEB Fiduciary Trust

Per Capita Health Claim Cost $\quad$ Expected retiree claim costs were developed using 24 months of historical claim experience through December 2018. The annual age 60 $m$ costs for retirees and their spouses are as follows:


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

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

|  | in Net Pension Measurement Date March 31,2021 | and Related Rat <br> Measurement Date <br> March 31,2021 | mbined Pension Measurement Date May 31,2021 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | IBEW * | 788 ATU * | Salaried ** | Combined |
| Total pension liability |  |  |  |  |
| Service cost | \$130,401 | \$3,155,306 | \$1,177,620 | \$4,463,327 |
| Interest on total pension liability | 401,505 | 14,111,596 | 6,814,882 | 21,327,983 |
| Effect of plan changes |  | 1,086,824 | - | 1,086,824 |
| Effect of economic/demographic gains or losses | 47,178 | $(768,297)$ | $(929,806)$ | $(1,650,925)$ |
| Effect of assumption changes or inputs | 920,572 | 7,506,555 | 7,645,368 | 16,072,495 |
| Benefit payments, including refunds of employee contributions | $(292,468)$ | $(16,604,576)$ | $(5,823,465)$ | (\$22,720,509) |
| Net change in total pension liability | 1,207,188 | 8,487,408 | 8,884,599 | 18,579,195 |
| Total pension liability-beginning | 5,749,148 | 206,600,801 | 99,040,328 | 311,390,277 |
| Total pension liability-ending (a) | \$6,956,336 | \$215,088,209 | \$107,924,927 | \$329,969,472 |
| Plan fiduciary net position |  |  |  |  |
| Contributions-employer | \$208,022 | \$9,456,541 | \$7,000,000 | \$16,664,563 |
| Contributions-employee | 49,419 | 4,062,422 | 371,783 | 4,483,624 |
| Net investment income | 106,011 | 1,647,785 | 838,689 | 2,592,485 |
| Net increase in fair value of investments | 2,050,188 | 53,618,171 | 22,277,821 | 77,946,180 |
| Direct investment expense | $(5,085)$ | $(86,931)$ | $(69,797)$ | $(161,813)$ |
| Subtotal | \$2,408,555 | \$68,697,988 | \$30,418,496 | \$101,525,039 |
| Benefit payments, including refunds of employee contributions | $(292,468)$ | $(16,604,576)$ | $(5,823,465)$ | $(22,720,509)$ |
| Administrative expense | $(16,776)$ | $(183,329)$ | $(110,858)$ | $(310,963)$ |
| Net change in plan fiduciary net position | 2,099,311 | 51,910,083 | 24,484,173 | 78,493,567 |
| Plan fiduciary net position-beginning | 5,417,015 | 127,893,698 | 77,226,328 | 210,537,041 |
| Plan fiduciary net position-ending (b) | \$7,516,326 | 179,803,781 | \$101,710,501 | \$289,030,608 |
| Net pension liability (asset)-ending (a) - (b) | $(\$ 559,990)$ | \$35,284,428 | \$6,214,426 | \$40,938,864 |
| Plan fiduciary net position as a percentage of the total pension liability | 108.05\% | 83.60\% | 94.24\% | 87.59\% |
| Covered payroll | \$2,598,003 | \$71,784,066 | \$16,693,450 | \$91,075,519 |
| BSD's net pension liability (asset) as a percentage of covered payroll | -21.55\% | 49.15\% | 37.23\% | 44.95\% |

## Notes to Schedule

 on investments for the 788 ATU plan was decreased from $7.00 \%$ to $6.50 \%$. plans changed from RP-2014 to Pub-2010.
The IBEW and 788 ATU pension plans are fiscal year end March 31. The Salaried pension plan is fiscal year end May 31.
Bi-State Development Agency of the Missouri-IIlinois Metropolitan District
Schedule of Changes in Net Pension Liability and Related Ratios - IBEW Pension Plan Measurement Date

| 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| \$130,401 | \$134,372 | \$148,641 | \$154,759 | \$177,055 | \$176,759 | \$165,983 | \$- | \$- | \$- |
| 401,505 | 373,244 | 356,169 | 330,863 | 310,668 | 285,448 | 255,408 | - | - | - |
| 47,178 | 178,589 | $(3,365)$ | 81,019 | 49,868 | 109,643 | - | - | - | - |
| 920,572 | - | - | - | - | 121,473 | - | - | - | - |
| $(292,468)$ | $(264,979)$ | $(222,265)$ | $(176,532)$ | $(177,293)$ | $(127,732)$ | $(89,508)$ | - | - | - |
| \$1,207,188 | 421,226 | 279,180 | 390,109 | 360,298 | 565,591 | 331,883 | - | - | - |
| 5,749,148 | 5,327,922 | 5,048,742 | 4,658,633 | 4,298,335 | 3,732,744 | 3,400,861 | - | - | - |
| \$6,956,336 | \$5,749,148 | \$5,327,922 | \$5,048,742 | \$4,658,633 | \$4,298,335 | \$3,732,744 | \$- | \$- | \$- |
| \$208,022 | \$189,213 | \$269,828 | \$492,823 | \$303,166 | \$319,220 | \$405,484 | \$- | \$- | \$- |
| 49,419 | 53,260 | 55,534 | 135,362 | 96,314 | 102,601 | 107,686 | - | - | - |
| 106,011 | 120,932 | 150,978 | 327,784 | 88,251 | 78,836 | 72,377 | - | - | - |
| $\begin{array}{r} 2,050,188 \\ (5,085) \\ \hline \end{array}$ | $\begin{array}{r} (346,992) \\ (7,156) \\ \hline \end{array}$ | $\begin{array}{r} 131,737 \\ (6,545) \\ \hline \end{array}$ | 115,781 <br> $(5,864)$ | 354,137 $(5,027)$ | $\begin{array}{r} (127,259) \\ (5,000) \\ \hline \end{array}$ | 126,896 <br> $(5,000)$ | - | - | - |
| 2,408,555 | 9,257 | 601,532 | 1,065,886 | 836,841 | 368,398 | 707,443 | - | - | - |
| $\begin{array}{r} (292,468) \\ (16,776) \\ \hline \end{array}$ | $\begin{array}{r} (264,979) \\ (15,475) \end{array}$ | $\begin{array}{r} (222,265) \\ (32,820) \\ \hline \end{array}$ | $\begin{array}{r} (176,532) \\ (16,153) \end{array}$ | $\begin{array}{r} (177,293) \\ (22,869) \\ \hline \end{array}$ | $\begin{array}{r} (127,732) \\ (48,523) \end{array}$ | $\begin{aligned} & (89,508) \\ & (18,685) \end{aligned}$ | - | - | - |
| 2,099,311 | $(271,197)$ | 346,447 | 873,201 | 636,679 | 192,143 | 599,250 | - | - | - |
| 5,417,015 | 5,688,212 | 5,341,765 | 4,468,564 | 3,831,885 | 3,639,742 | 3,040,492 | - | - | - |
| \$7,516,326 | \$5,417,015 | \$5,688,212 | \$5,341,765 | \$4,468,564 | \$3,831,885 | \$3,639,742 | \$- | \$- | \$- |

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

[^2]Bi-State Development Agency of the Missouri-Illinois Metropolitan District
Schedule of Changes in Net Pension Liability and Related Ratios - 788 ATU Pension Plan 10 Year History March 31,

Bi-State Development Agency of the Missouri-IIlinois Metropolitan District
Schedule of Changes in Net Pension Liability and Related Ratios - Salaried Pension Plan 10 Year History
Measurement Date

|  | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total pension liability |  |  |  |  |  |  |  |  |  |  |
| Service cost | \$1,177,620 | \$1,299,534 | \$1,532,701 | \$1,642,672 | \$1,691,754 | \$1,710,382 | \$1,558,149 | \$- | \$- | \$- |
| Interest on total pension liability | 6,814,882 | 6,675,027 | 6,530,535 | 6,343,637 | 6,113,308 | 5,711,724 | 5,686,621 | - | - | - |
| Effect of economic/demographic gains or losses | $(929,806)$ | $(243,510)$ | $(550,592)$ | $(449,127)$ | 2,689,443 | $(603,939)$ | - | - | - | - |
| Effect of assumptions changes or inputs | 7,645,368 |  | - | - | - | 4,143,380 | - | - | - | - |
| Benefit payments, including refunds of employee contributions | $(5,823,465)$ | $(5,406,008)$ | $(5,030,924)$ | $(4,492,681)$ | $(4,439,358)$ | $(4,275,398)$ | $(6,012,252)$ | - | - | - |
| Net change in total pension liability | \$8,884,599 | 2,325,043 | 2,481,720 | 3,044,501 | 6,055,147 | 6,686,149 | 1,232,518 | - | - | - |
| Total pension liability-beginning | 99,040,328 | 96,715,285 | 94,233,565 | 91,189,064 | 85,133,917 | 78,447,768 | 77,215,250 | - | - | - |
| Total pension liability-ending (a) | \$107,924,927 | \$99,040,328 | \$96,715,285 | \$94,233,565 | \$91,189,064 | \$85,133,917 | \$78,447,768 | \$- | \$- | \$- |
| Plan fiduciary net position |  |  |  |  |  |  |  |  |  |  |
| Contributions-employer | \$7,000,000 | \$4,000,000 | \$7,000,000 | \$7,635,000 | \$6,960,275 | \$2,752,597 | \$529,436 | \$- | \$- | \$- |
| Contributions-employee | 371,783 | 394,220 | 464,944 | 523,686 | 534,888 | 555,834 | 3,500,784 | - | - | - |
| Net investment income | 838,689 | 1,210,654 | 1,115,010 | 799,687 | 549,750 | 515,474 | 486,194 | - | - | - |
| Net increase in fair value of investments | 22,277,821 | 2,040,408 | $(1,204,820)$ | 5,405,248 | 5,061,813 | $(2,473,672)$ | 2,259,094 | - | - | - |
| Direct investment expense | $(69,797)$ | $(67,693)$ | $(65,039)$ | $(62,174)$ | $(107,929)$ | $(82,242)$ | $(140,315)$ | - | - | - |
| Subtotal | 30,418,496 | 7,577,589 | 7,310,095 | 14,301,447 | 12,998,797 | 1,267,991 | 6,635,193 | - | - | - |
| Benefit payments, including refunds of employee contributions | $(5,823,465)$ | $(5,406,008)$ | $(5,030,924)$ | $(4,492,681)$ | $(4,439,358)$ | $(4,275,398)$ | $(6,012,252)$ | - | - | - |
| Administrative expense | $(110,858)$ | $(106,186)$ | $(133,847)$ | $(111,969)$ | $(95,964)$ | $(168,111)$ | $(66,058)$ | - | - | - |
| Net change in plan fiduciary net position | \$24,484,173 | 2,065,395 | 2,145,324 | 9,696,797 | 8,463,475 | $(3,175,518)$ | 556,883 | - | - | - |
| Plan fiduciary net position-beginning | 77,226,326 | 75,160,933 | 73,015,609 | 63,318,812 | 54,855,337 | 58,030,855 | 57,473,972 | - | - | - |
| Plan fiduciary net position-ending (b) | \$101,710,499 | \$77,226,328 | \$75,160,933 | \$73,015,609 | \$63,318,812 | \$54,855,337 | \$58,030,855 | \$- | \$- | \$- |
| Net pension liability-ending (a) - (b) | \$6,214,428 | \$21,814,000 | \$21,554,352 | \$21,217,956 | \$27,870,252 | \$30,278,580 | \$20,416,913 | \$- | \$- | \$- |
| Plan fiduciary net position as a percentage of the total pension liability | 94.24\% | 77.97\% | 77.71\% | 77.48\% | 69.44\% | 64.43\% | 73.97\% | N/A | N/A | N/A |
| Covered payroll | 16,693,450 | \$18,194,581 | \$20,804,079 | \$22,111,116 | \$22,657,974 | \$21,825,710 | \$21,841,333 | \$- | \$- | \$- |
| BSD's net pension liability as a percentage of covered payroll | 37.23\% | 119.89\% | 103.61\% | 95.96\% | 123.00\% | 138.73\% | 93.48\% | N/A | N/A | N/A |



Schedule of Contributions and Assumptions: IBEW Pension Plan
Fiscal Year Ended

|  | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Actuarially determined contribution | \$208,022 | \$189,213 | \$269,828 | \$450,640 | \$303,166 | \$319,220 | \$405,484 | \$223,739 | \$156,695 | \$145,805 |
| Contributions in relation to the actuarially determined contribution | 208,022 | 189,213 | 269,828 | 450,640 | 303,166 | 319,220 | 405,484 | 223,739 | 156,695 | 145,805 |
| Contribution deficiency (excess) | \$ 0 | \$- | \$- | \$- | \$- | \$- | \$- | \$- | \$- | \$- |
| Covered payroll | \$2,336,324 | \$2,658,157 | \$2,974,566 | \$2,996,656 | \$3,384,838 | \$3,407,500 | \$3,362,133 | \$3,169,194 | \$3,125,678 | \$3,035,219 |
| Contributions as a percentage of covered payroll | 8.9\% | 7.12\% | 9.07\% | 15.04\% | 8.96\% | 9.37\% | 12.06\% | 7.06\% | 5.01\% | 4.80\% |

Description
April 1,2020
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.
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 1,2020 valuation the remaining amortization period is 15 years.
Amortization period is closed
15 years
April 1, 2005
5 years
$80 \%-120 \%$
2.20\%
June 30,
Fiscal Year Ended,
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
 deferred as follows:

- $80 \%$ of the prior year gain/loss
- $40 \%$ of the third preceding years' gain/loss

Page 132
Bi-State Development Agency of the Missouri-IIlinois Metropolitan District
Schedule of Contributions and Assumptions: IBEW Pension Plan

> Description

| Actuarial Assumption | Description |
| :---: | :---: |
| Effective Date | Most recent restatement was effective March 1, 2013. |
| Eligibility | Members become eligible after their first hour of employment. |
| Investment rate of return | 6.00\% annual return |
| Expenses paid from plan assets Disability | \$16,776 per year <br> Disabled Lives: Pub-2010 General Below-Median males and female rates, with generational Healthy Lives Pre-Retirement: Pub-2010 General Below-Median, male and female rates, with generational projection from 2010 using Scale MP2020. |
| Mortality - White Collar | Healthy Lives Pre-Retirement: Pub-2010 General Below-Median, male and female rates with generational projection from 2010 using Scale MP-2020 |
| Mortality - Blue Collar | Healthy Lives Post-Retirement: Pub-2010 General Below-Median, male and female rates with generational projection from 2010 using Scale MP-2020 |
| Post-retirement benefit increases | None |
| 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 | Single Life Annuity |


| Disability: Rates at selected ages |
| :---: | :---: |
| Percent Becoming |
| Disabled During The |
| Year |$|$

Bi-State Development Agency of the Missouri-IIlinois Metropolitan District
Schedule of Contributions and Assumptions: IBEW Pension Plan Actuarial assumptions (continued)

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

[^3]Bi-State Development Agency of the Missouri-IIlinois Metropolitan District
Schedule of Contributions and Assumptions: 788 ATU Pension Plan 10 Year History
Fiscal Year Ended,

| 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| \$9,456,541 | \$9,922,487 | \$10,281,297 | \$9,858,772 | \$9,626,600 | \$9,342,714 | \$9,199,407 | \$9,249,791 | \$8,157,204 |
| 9,456,541 | 9,922,487 | 10,281,297 | 9,858,772 | 9,626,600 | 9,342,714 | 9,199,407 | 9,249,791 | 8,157,204 |
| \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| \$71,841,796 | \$70,111,475 | \$70,202,205 | \$67,321,405 | \$64,453,123 | \$60,491,135 | \$56,541,825 | \$56,093,710 | \$55,728,088 |
| 13.16\% | 14.15\% | 14.65\% | 14.64\% | 14.94\% | 15.44\% | 16.27\% | 16.49\% | 14.64\% |




$80 \%$ of the prior year gain/loss

- $60 \%$ of the second preceding years' gain/loss
- $20 \%$ of the fourth preceding years' gain/loss
Schedule of Contributions and Assumptions: 788 ATU Pension Plan

Disability: Rates at selected ages (Other)


Bi-State Development Agency of the Missouri-Illinois Metropolitan District
Schedule of Contributions and Assumptions: 788 ATU Pension Plan

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

\section*{Schedule of Contributions and Assumptions: Salaried Pension Plan 10 Year History Fiscay 30 <br> Fiscal Year Ended, <br> June 30, <br> |  | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Actuarially determined contribution | \$7,000,000 | \$4,000,000 | \$7,000,000 | \$7,635,000 | \$6,960,275 | \$2,752,597 | \$3,500,784 | \$4,998,198 | \$4,370,010 | \$3,129,976 |
| Contributions in relation to the actuarially determined contribution | 7,000,000 | 4,000,000 | 7,000,000 | 7,635,000 | 6,960,275 | 2,752,597 | 3,500,784 | 4,998,198 | 4,370,010 | 3,129,976 |
| Contribution deficiency (excess) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Covered payroll | \$14,657,373 | \$18,194,581 | \$20,804,079 | \$22,111,116 | \$22,657,974 | \$21,825,710 | \$21,841,333 | \$27,621,000 | \$26,309,983 | \$26,578,943 |
| Contributions as a percentage of covered payroll | 42.40\% | 21.98\% | 33.65\% | 34.53\% | 30.72\% | 12.61\% | 16.03\% | 18.10\% | 16.61\% | 11.78\% |

[^4] with the gains and losses deferred as follows:
$80 \%$ of the prior year gain/loss
$80 \%$ of the second preceding years' gain/loss
$40 \%$ of the third preceding years' gain/loss

- $\quad 40 \%$ of the third preceding years' gain/loss

Page 139
Schedule of Contributions and Assumptions: Salaried Pension Plan


Disability: Rates at selected ages | Disability: Rates at selected ages |  |
| :---: | :---: |
| Age | $\begin{array}{c}\text { Percent Becoming } \\ \text { Disabled During The } \\ \text { Year }\end{array}$ |
| 25 | $0.064 \%$ |
| 30 | $0.075 \%$ |
| 35 | $0.092 \%$ |
| 40 | $0.124 \%$ |
| 45 | $0.188 \%$ |
| 50 | $0.300 \%$ |
| 55 | $0.489 \%$ |
| 60 | $0.000 \%$ |
| 65 | $0.000 \%$ |

Schedule of Contributions and Assumptions: Salaried Pension Plan


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

Statistical Data

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

## Revenue Capacity Data

Page 144-147
These schedules contain information to help the reader assess the organization's significant revenue sources.

## Debt Capacity Data

Pages 148-151
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 152-168 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 169-174
These schedules offer demographic and economic indicators to help the reader understand the environment within which the organization's financial activities take place.

## The Enterprises

These schedules contain trend information to help the reader understand how the organization's financial performance and position have changed over time.
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. me formation presented in this section does not provide ful 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.

## Statistical Data - Revenue Capacity Data

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

|  | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Operating revenues |  |  |  |  |  |  |  |  |  |  |
| Passenger revenue | \$17,907,558 | \$30,950,943 | \$40,537,859 | \$42,016,497 | \$44,683,078 | \$48,857,281 | \$52,655,826 | \$53,035,637 | \$50,725,441 | \$48,892,350 |
| Service revenue | 1,948,944 | 1,052,305 | 1,650,460 | 2,282,295 | 2,027,030 | 2,622,214 | 2,891,057 | 3,216,567 | 4,829,032 | 5,193,082 |
| Other operating revenue | 3,700,750 | 4,595,595 | 3,865,104 | 5,180,802 | 5,653,272 | 4,928,750 | 5,383,420 | 4,804,652 | 4,263,071 | 3,976,026 |
| Total operating revenues | 23,557,252 | 36,598,843 | 46,053,423 | 49,479,594 | 52,363,380 | 56,408,245 | 60,930,303 | 61,056,856 | 59,817,544 | 58,061,458 |
| Operating expenses |  |  |  |  |  |  |  |  |  |  |
| Wages and benefits | 187,610,251 | 196,599,862 | 195,071,258 | 191,623,665 | 172,200,362 | 174,653,661 | 159,738,739 | 168,422,154 | 158,765,282 | 153,423,104 |
| Services | 44,014,813 | 36,426,710 | 33,172,475 | 28,639,816 | 27,141,248 | 31,230,361 | 29,434,245 | 32,376,875 | 28,637,959 | 27,694,579 |
| Materials and supplies | 31,171,965 | 34,859,096 | 33,404,909 | 34,465,178 | 33,140,361 | 37,667,560 | 38,683,144 | 37,681,691 | 37,199,651 | 35,813,904 |
| Casualty and liability | 5,040,809 | 5,596,001 | 8,455,433 | 6,822,023 | 8,354,791 | 7,468,054 | 8,710,342 | 5,014,763 | 4,408,443 | 3,559,142 |
| Other operating expense | 12,499,922 | 12,346,938 | 14,991,357 | 13,117,355 | 13,140,351 | 13,312,914 | 12,807,998 | 12,200,367 | 12,023,546 | 10,235,755 |
| Total operating expenses | 280,337,760 | 285,828,607 | 285,095,432 | 274,668,037 | 253,977,113 | 264,332,550 | 249,374,468 | 255,695,850 | 241,034,881 | 230,726,484 |
| Operating income (loss) | $(256,780,508)$ | $(249,229,764)$ | $(239,042,009)$ | $(225,188,443)$ | $(201,613,733)$ | $(207,924,305)$ | $(188,444,165)$ | $(194,638,994)$ | $(181,217,337)$ | $(172,665,026)$ |
| Depreciation and amortization | 77,710,813 | 77,181,332 | 76,409,658 | 76,979,973 | 74,299,248 | 72,060,415 | 69,485,447 | 67,489,065 | 69,947,404 | 71,680,383 |
| Operating income (loss) after depreciation | (334,491,321) | $(326,411,096)$ | $(315,451,667)$ | $(302,168,416)$ | $(275,912,981)$ | (279,984,720) | $(257,929,612)$ | $(262,128,059)$ | $(251,164,741)$ | $(244,345,409)$ |
| Non-operating revenue (expense) |  |  |  |  |  |  |  |  |  |  |
| Grants \& assistance | 290,156,336 | 283,756,584 | 253,534,853 | 246,918,568 | 229,250,484 | 225,138,970 | 219,439,970 | 220,761,529 | 206,108,978 | 198,035,793 |
| Interest revenue | 8,725,920 | 9,770,910 | 14,923,122 | 9,728,694 | 7,962,301 | 7,463,015 | 6,691,806 | 5,672,919 | 5,538,658 | 5,399,495 |
| Interest expense | $(21,158,647)$ | $(22,503,541)$ | $(25,720,527)$ | $(25,439,188)$ | $(25,113,239)$ | $(25,101,045)$ | $(25,886,956)$ | $(28,773,662)$ | $(26,480,258)$ | $(27,060,470)$ |
| Miscellaneous other non-operating revenue (expense) | (1,825,656) | $(2,874,480)$ | $(1,554,984)$ | 12,807,940 | $(1,288,297)$ | $(2,728,878)$ | $(1,287,419)$ | $(2,547,145)$ | $(4,753,318)$ | (1,020,010) |
| Total non-operating revenue (expense) | 275,897,953 | 268,149,473 | 241,182,464 | 244,016,014 | 210,811,249 | 204,772,062 | 198,957,401 | 195,113,641 | 180,414,060 | 175,354,808 |
| Net transfers | $(3,740,569)$ | $(2,780,409)$ | $(2,529,554)$ | $(2,350,735)$ | $(934,837)$ | 627 | 13,328 | 46,697 | 36,805 | - |
| Net income (loss) | (\$62,333,937) | \$(61,042,032) | \$(76,798,757) | \$(60,503,137) | \$(66,036,569) | \$(75,212,031) | \$(58,958,883) | \$(66,967,721) | \$(70,713,876) | \$(68,990,601) |
| Total Assets | \$1,297,992,079 | \$1,251,868,383 | \$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 |
| Capital Assets | \$829,289,540 | \$842,402,980 | \$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 |
| Capital Assets as Percent of Total Assets | 63.9\% | 67.3\% | 69.2\% | 70.7\% | 70.8\% | 72.9\% | 75.4\% | 75.2\% | 76.8\% | 77.9\% |
| Restricted Assets | \$82,484,580 | \$224,552,122 | \$197,302,277 | \$192,000,208 | \$185,518,009 | \$192,808,956 | \$186,625,686 | \$176,664,245 | \$163,748,043 | \$217,889,076 |
| Restricted Assets as Percent of Total Assets | 6.4\% | 17.9\% | 15.4\% | 14.6\% | 13.4\% | 13.9\% | 13.4\% | 12.7\% | 11.9\% | 15.6\% |

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

## 2018

2017
2016
2015

$\begin{array}{r}270,721 \\ 45,836 \\ 125,819 \\ 5,402,198 \\ \hline 5,844,574\end{array}$


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-

$\stackrel{m}{N}$
$\begin{array}{r}\$ 52,103,346 \\ 4,263,071 \\ 56,366,417 \\ \hline 96,747,271 \\ 42,509,044 \\ 42,568,974 \\ 0 \\ 3,538,997 \\ 1,301,765 \\ 3,451,127 \\ 160,000 \\ 0 \\ \hline 190,277,178 \\ \hline 19,282,927 \\ \hline 209,560,105\end{array}$

$\begin{array}{r}271,652,206 \\ \hline 151,590,583 \\ 66,914,903 \\ 22,529,395 \\ \hline 241,034,881\end{array}$

$\$(66,967,721) \quad \$(70,713,876)$
9Z8'sc9'Zs
$\begin{array}{r}\$ 52,655,826 \\ 5,383,420 \\ 58,039,246 \\ \hline 109,076,992\end{array}$

$\begin{array}{lll}\infty & 0 \\ \infty \\ \infty & \infty \\ \cdots & \infty \\ \cdots & \\ \cdots\end{array}$

$8_{0}^{\circ}$



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(58,972,211)
$\$(58,958,883)$
18て'L98'8t






1,472,258

289,010,230









| $\bar{N}$ | 0 | 0 | 0 | $\bar{m}$ |
| :--- | :--- | :--- | :--- | :--- |

289,576,165

$\stackrel{\infty}{\stackrel{\infty}{c}}$

$\$(66,036,569)$

| $\$ 40,537,859$ | $\$ 42,016,497$ |
| ---: | ---: |
| $3,865,104$ | $5,180,802$ |
| $44,402,963$ | $47,197,299$ |
| $129,403,349$ | $121,813,955$ |
| $53,664,716$ | $52,338,658$ |
| $52,357,254$ | $53,464,387$ |
| 0 | 0 |
| 3,228 | 1,236 |
| 864,089 | $1,041,223$ |
| $1,650,460$ | $2,282,295$ |
| 170,400 | 171,300 |
| 0 | 0 |
| $238,113,496$ | $231,113,054$ |
| $17,071,817$ | $18,087,809$ |
| $255,185,313$ | $249,200,863$ |

4,032,358
$7,125,000$

$323,251,856$

26,122,192

(75,212,658)
$\$(75,212,031)$
$\stackrel{\rightharpoonup}{\sim}$
8,351,361
$(236,250)$
6,808,011
$\infty$
$\stackrel{m}{2}$
$\stackrel{-}{i}$
$\stackrel{f}{j}$
N
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$\underline{2020}$

| $\$ 17,907,558$ | $\$ 30,950,943$ |
| ---: | ---: |
| $3,700,750$ | $4,595,595$ |
| $21,608,308$ | $35,546,538$ |
|  |  |
| $122,531,826$ | $139,016,488$ |
| $39,162,264$ | $46,708,476$ |
| $54,050,397$ | $54,904,574$ |
| 0 | 0 |
| 81,514 | 78,687 |
| 731,499 | 736,284 |
| $1,801,339$ | $1,052,305$ |
| 200,2233 | 169,764 |
| $(1,110,768)$ | $2,502,682$ |
| $217,448,304$ | $245,169,260$ |
| $74,509,373$ | $39,639,629$ |
| $291,957,677$ | $284,808,889$ |


$\begin{array}{r}1,821,166) \\ 1,829,074 \\ \hline 9,770,910\end{array}$






## Operating Revenue

 Passenger/TMA Revenue Auxiliary Operating RevenueTotal Operating Revenue Subsidized Revenue $1 / 2$ Cent Sales Tax (incl Prop A)
Prop M Sales Tax (incl Prop M2) Prop M Sales Tax (incl Prop M2)
St. Clair County Transit District Madison County Service Agreement Illinois State and local Missouri State and local
Paratransit Contracts Planning and Demonstration Other Miscellaneous Grants/Assistance
Total State and Local Assistance Federal Assistance
Total Subsidized Revenue Non-operating Revenue
Investment Income
Miscellaneous NonGain (Loss items

| Operating Revenue |
| :--- |
| Passenger/TMA Revenue |
| Auxiliary Operating Revenue |
| Total Operating Revenue |
| Subsidized Revenue |
| $1 / 2$ Cent Sales Tax (incl Prop A) |
| Prop M Sales Tax (incl Prop M2) |
| St. Clair County Transit District |
| Madison County Service Agreement |
| Illinois State and local |
| Missouri State and local |
| Paratransit Contracts |
| Planning and Demonstration |
| Other Miscellaneous Grants/Assistance |
| Total State and Local Assistance |
| Federal Assistance |
| Total Subsidized Revenue |
| Non-operating Revenue |
| Investment Income |
| Miscellaneous Non-Operating Revenue |
| Gain (Loss) Disposition of Assets |
| Non-Cash items |
| Total Non-operating Revenue |
| Total Operating, Subsidized, and Non- |
| operating Revenue |
| Operating Expense |
| MetroBus |
| MetroLink |
| Metro Paratransit |
| Total Operating Expense |
| Non-operating Expense |
| Miscellaneous Non-Operating Expense |
| Contributions to Outside Entities |
| Interest Expense |
| Total Non-Operating Expense |
| Total Expense before Non-Cash Items |
| Non-Cash Items |
| Total Operating and Non-operating Expense |
| Income (Loss) before Transfers |
| Net Transfers |
| Incom (Loss) before Capital Contributions |


Notes:
(1) Fun
(2) $1 / 4$

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

## Statistical Data - Debt Capacity Data

Ratio of Outstanding Debt by Type 10 Year History

|  | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Senior Debt (Revenue Bonds) |  |  |  |  |  |  |  |  |  |  |
| County Sales Tax Bonds |  |  |  |  |  |  |  |  |  |  |
| Series 2002 A, B, C | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$290,609,761 | \$301,246,761 |
| Series 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20,820,000 | 20,820,000 |
| Series 2009 | 0 | 0 | 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 | 22,125,000 | 182,175,000 | 281,805,000 | 290,835,000 | 299,110,000 | 306,990,000 | 344,210,000 | 381,225,000 | 0 | 0 |
| Series 2019 | 164,430,000 | 164,430,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Series 2020A | 12,950,000 |  |  |  |  |  |  |  |  |  |
| Series 2020B | 158,255,000 |  |  |  |  |  |  |  |  |  |
| Arch Tram Revenue Bonds ^ | 6,876,271 | 7,029,182 | 7,195,353 | 7,355,046 | 7,508,514 | 7,656,000 | 7,656,000 | 0 | 0 | 0 |
| Arch Parking Garage Revenue Bonds | $=$ | 0 | 0 | 0 | 0 | $\underline{0}$ | $\underline{0}$ | $\underline{0}$ | 0 | 720,000 |
| Total Senior Debt | 364,616,271 | 353,634,182 | 386,220,353 | 395,410,046 | 403,838,514 | 411,866,000 | 449,086,000 | 478,445,000 | 408,649,761 | 420,006,761 |
| Subordinate Debt (Revenue Bonds) |  |  |  |  |  |  |  |  |  |  |
| MetroLink Cross-County Sales Tax Bonds |  |  |  |  |  |  |  |  |  |  |
| Series 2010 A | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 75,000,000 | 75,000,000 |
| Series 2010 B | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 70,290,000 | 70,290,000 |
| Series 2013 B | 135,000,000 | 135,000,000 | 135,000,000 | 135,000,000 | 135,000,000 | 135,000,000 | 105,000,000 | 75,000,000 | 0 | 0 |
| Total Subordinate Debt | 135,000,000 | 135,000,000 | 135,000,000 | 135,000,000 | 135,000,000 | 135,000,000 | 105,000,000 | 75,000,000 | 145,290,000 | 145,290,000 |
| Loans / Leases |  |  |  |  |  |  |  |  |  |  |
| Missouri Transportation Finance Corporation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5,000,000 | 5,000,000 |
| Capital Leases | 134,066,864 | 125,818,056 | 118,080,699 | 110,822,945 | 104,014,936 | 97,628,680 | 91,637,924 | 86,018,071 | 84,088,710 | 80,783,003 |
| Total Loans / Leases | 134,066,864 | 125,818,056 | 118,080,699 | 110,822,945 | 104,014,936 | 97,628,680 | 91,637,924 | 86,018,071 | 89,088,710 | 85,783,003 |
| Total Debt | 633,683,135 | 614,452,238 | 639,301,052 | 641,232,991 | 642,853,450 | 644,494,680 | 645,723,924 | 639,463,071 | 643,028,471 | 651,079,764 |
| Premiums and Discounts |  |  |  |  |  |  |  |  |  |  |
| Senior Debt (Revenue Bonds) | 26,020,268 | 32,429,654 | 8,085,910 | 9,875,171 | 11,943,749 | 14,278,311 | 16,841,385 | 19,623,550 | 56,802 | 927,908 |
| Subordinate Debt (Revenue Bonds) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 395,973 | 1,966,955 |
| Total Premiums and Discounts | 26,020,268 | 32,429,654 | 8,085,910 | 9,875,171 | 11,943,749 | 14,278,311 | 16,841,385 | 19,623,550 | 452,775 | 2,894,863 |
| Total | \$659,703,403 | \$646,881,892 | \$647,386,962 | \$651,108,162 | \$654,797,199 | \$658,772,991 | \$662,565,309 | \$659,086,621 | \$643,481,246 | \$653,974,627 |
| Population: St. Louis Metropolitan area * | 2,479,173 | 2,479,173 | 2,483,167 | 2,486,670 | 2,487,715 | 2,492,901 | 2,487,515 | 2,482,424 | 2,478,293 | 2,474,770 |
| Senior Debt Per Capita | \$147 | \$143 | \$156 | \$159 | \$162 | \$165 | \$181 | \$193 | \$165 | \$170 |
| As a Share of Personal Income * | 0.3\% | 0.3\% | 0.3\% | 0.3\% | 0.4\% | 0.4\% | 0.4\% | 0.4\% | 0.4\% | 0.4\% |
| Subordinate Debt Per Capita | \$54 | \$54 | \$54 | \$54 | \$54 | \$54 | \$42 | \$30 | \$59 | \$59 |
| 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\% |


| 2021 |  | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total Debt Per Capita (with capital leases) | \$256 | \$248 | \$257 | \$258 | \$258 | \$259 | \$260 | \$258 | \$259 | \$263 |
| As a Share of Personal Income * | 0.5\% | 0.5\% | 0.6\% | 0.6\% | 0.6\% | 0.6\% | 0.6\% | 0.6\% | 0.6\% | 0.6\% |

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


| Fiscal Year Ending June 30 | 2021 | 2020 | $\underline{2019}$ | $\underline{2018}$ | 2017 | $\underline{2016}$ | 2015 | 2014 | 2013 | $\underline{2012}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Local 1993 Quarter Cent Gross Sales Tax Receipts | \$50,019,215 | \$53,667,770 | \$54,621,899 | \$54,559,120 | \$52,863,075 | \$53,703,672 | \$53,232,028 | \$48,755,452 | \$48,181,866 | \$48,479,057 |
| Prop M2 Receipts | 8,039,445 | 10,207,468 | 10,491,005 | 10,367,869 | 9,990,981 | 10,349,182 | 10,324,860 | 9,457,368 | 9,112,765 | 9,513,707 |
| Prop A Receipts | 83,506,680 | 86,927,281 | 89,518,962 | 86,489,127 | 85,739,948 | 85,739,948 | 85,912,604 | 79,510,570 | 0 | 0 |
| Net Receipts to Metro | 141,565,340 | 150,802,519 | 154,631,866 | 151,416,116 | 148,594,004 | 149,792,802 | 149,469,492 | 137,723,390 | 57,294,631 | 57,992,764 |
| Senior Bonds |  |  |  |  |  |  |  |  |  |  |
| Series 2002 A, B, C | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$2,152,599 | \$25,427,100 | \$25,627,633 |
| Series 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 89,535 | 1,074,422 | 1,074,421 |
| Series 2009 | 0 | 9,083,563 | 4,775,091 | 4,767,975 | 4,767,975 | 4,767,975 | 4,767,974 | 4,767,973 | 4,767,972 | 4,767,972 |
| Series 2013 A | 15,539,906 | 3,641,674 | 21,261,560 | 22,848,438 | 23,035,362 | 23,238,962 | 24,642,038 | 22,168,951 | 0 | 0 |
| Series 2019 | 7,086,500 |  |  |  |  |  |  |  |  |  |
| Series 2020A | 359,722 |  |  |  |  |  |  |  |  |  |
| Series 2020B | 2,292,391 |  |  |  |  |  |  |  |  |  |
| Total Senior Lien | \$25,278,519 | \$12,725,237 | \$26,036,651 | \$27,616,413 | \$27,803,337 | \$28,006,937 | \$29,410,012 | \$29,179,058 | \$31,269,494 | \$31,470,026 |
| Subordinate Bonds |  |  |  |  |  |  |  |  |  |  |
| Series 2005 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Series 2010 A | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4,890 | 120,109 | 199,219 |
| Series 2010 B | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 234,300 | 2,811,601 | 2,811,600 |
| Series 2013 B | 1,413,000 | 1,413,000 | 1,413,000 | 1,413,000 | 1,413,000 | 1,336,500 | 951,000 | 728,750 | 0 | 0 |
| Total Subordinate Lien | \$1,413,000 | \$1,413,000 | \$1,413,000 | \$1,413,000 | \$1,413,000 | \$1,336,500 | \$951,000 | \$967,940 | \$2,931,710 | \$3,010,819 |
| Debt Service: Cross County Bonds |  |  |  |  |  |  |  |  |  |  |
| Total Debt Service | \$26,991,519 | \$14,138,237 | \$27,449,651 | \$29,029,413 | \$29,216,337 | \$29,343,437 | \$30,361,012 | \$30,146,998 | \$34,201,204 | \$34,480,845 |
| Debt Service Coverage Ratio Senior Debt | 5.60 | 11.85 | 5.94 | 5.48 | 5.34 | 5.35 | 5.08 | 4.72 | 1.83 | 1.84 |
| Debt Service Coverage Ratio: Senior and Subordinate | 5.30 | 10.67 | 5.63 | 5.22 | 5.09 | 5.10 | 4.92 | 4.57 | 1.68 | 1.68 |
| Required Debt Coverage | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.20 |

## Statistical Data - Operating Information

Capital Assets 10 Year History

|  | $\underline{2021}$ | $\underline{2020}$ | $\underline{2019}$ | $\underline{2018}$ | $\underline{2017}$ | $\underline{2016}$ | $\underline{2015}$ | $\underline{2014}$ | $\underline{2013}$ | $\underline{2012}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Capital Assets |  |  |  |  |  |  |  |  |  |  |
| Buildings and Improvements | \$194,509 | \$199,978 | \$197,478 | \$196,027 | \$184,910 | \$179,381 | \$181,439 | \$179,963 | \$179,597 | \$177,396 |
| Airport Runways | 38,060 | 38,041 | 36,178 | 36,178 | 36,178 | 36,152 | 36,076 | 34,850 | 34,738 | 33,556 |
| Arch Parking | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9,947 |
| Riverboat and barges | 5,126 | 5,107 | 4,779 | 4,779 | 4,769 | 4,789 | 4,731 | 4,386 | 4,193 | 4,176 |
| Light rail, right of way, facility and improvements | 1,345,882 | 1,345,059 | 1,342,295 | 1,327,049 | 1,325,401 | 1,323,564 | 1,273,211 | 1,273,261 | 1,271,381 | 1,251,486 |
| Revenue Vehicles | 412,123 | 386,133 | 386,313 | 383,491 | 374,308 | 372,196 | 353,939 | 348,784 | 323,360 | 326,825 |
| Autos and trucks | 12,987 | 12,396 | 11,935 | 12,006 | 11,435 | 11,628 | 11,596 | 11,156 | 11,019 | 10,359 |
| Furniture, fixtures equipment, and intangibles | 171,210 | 174,537 | 168,833 | 165,844 | 139,089 | 131,325 | 127,091 | 126,514 | 119,448 | 115,566 |
| Total Capital Assets | 2,179,897 | 2,161,251 | 2,147,811 | 2,125,374 | 2,076,090 | 2,059,035 | 1,988,083 | 1,978,914 | 1,943,736 | 1,929,311 |
| Accumulated Depreciation |  |  |  |  |  |  |  |  |  |  |
| Buildings and Improvements | 148,471 | 150,166 | 146,048 | 142,029 | 139,003 | 135,501 | 142,117 | 137,878 | 134,152 | 131,097 |
| Airport Runways | 29,292 | 28,382 | 27,381 | 26,466 | 25,551 | 24,578 | 23,602 | 22,648 | 21,703 | 20,784 |
| Arch Parking | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9,475 |
| Riverboat and barges | 3,966 | 3,961 | 3,909 | 3,672 | 3,423 | 3,269 | 2,943 | 2,663 | 2,421 | 2,181 |
| Light rail, right of way, facility and improvements | 886,856 | 842,591 | 798,169 | 754,181 | 709,050 | 663,627 | 619,739 | 576,055 | 532,158 | 487,617 |
| Revenue Vehicles | 261,719 | 253,781 | 245,566 | 230,657 | 212,456 | 206,375 | 193,194 | 199,744 | 188,568 | 175,750 |
| Autos and trucks | 9,354 | 9,364 | 9,666 | 10,073 | 9,650 | 9,507 | 8,939 | 8,641 | 8,117 | 7,582 |
| Furniture, fixtures equipment, and intangibles | 142,920 | 138,285 | 129,759 | 122,044 | 117,854 | 112,529 | 109,805 | 105,027 | 104,320 | 105,458 |
| Total Accumulated Depreciation | 1,482,578 | 1,426,530 | 1,360,498 | 1,289,122 | 1,216,987 | 1,155,386 | 1,100,339 | 1,052,656 | 991,439 | 939,944 |
| Net Capital Assets | 697,319 | 734,721 | 787,313 | 836,252 | 859,103 | 903,649 | 887,744 | 926,258 | 952,297 | 989,367 |
| Land | 101,583 | 101,947 | 100,319 | 100,602 | 101,742 | 101,742 | 100,940 | 101,975 | 101,975 | 101,924 |
| Construction in progress | 48,957 | 34,288 | 26,696 | 24,624 | 49,496 | 33,561 | 62,095 | 48,220 | 29,178 | 27,894 |
| Total Net Capital Assets | \$847,859 | \$870,956 | \$914,328 | \$961,478 | \$1,010,341 | \$1,038,952 | \$1,050,779 | \$1,076,453 | \$1,083,450 | \$1,119,185 |

Capital Asset Statistics by Function and Program 10 Year History

| Capital Asset Category | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| MetroBus Revenue Vehicles | 392 | 409 | 400 | 401 | 386 | 386 | 367 | 386 | 382 | 389 |
| MetroLink Train Cars | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 |
| Call-A-Ride Vans | 123 | 123 | 124 | 124 | 124 | 122 | 120 | 117 | 116 | 116 |
| Total Revenue Vehicles | 602 | 619 | 611 | 612 | 597 | 595 | 574 | 590 | 585 | 592 |
| MetroBus Passenger Stations | 8 | 8 | 8 | 8 | 8 | 8 | 7 | 7 | 7 | 7 |
| MetroLink Passenger Stations | 38 | 38 | 38 | 38 | 37 | 37 | 37 | 37 | 37 | 37 |
| Total Passenger Stations | 46 | 46 | 46 | 46 | 45 | 45 | 44 | 44 | 44 | 44 |
| MetroBus Escalators | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| MetroLink Escalators | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Total Escalators | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| MetroBus Elevators | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| MetroLink Elevators | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 17 |
| Total Elevators | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 18 |
| MetroBus Maintenance Facilities | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 |
| MetroLink Maintenance Facilities | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Call-A-Ride Maintenance Facilities | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Total Maintenance Facilities | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| MetroLink Track in Miles | 96.3 | 96.3 | 96.3 | 96.3 | 96.3 | 96.3 | 96.3 | 96.3 | 96.3 | 96.3 |
| MetroLink Crossings | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| MetroLink Park and Ride Lots | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 19 | 19 |
| Riverfront Attractions Riverboats | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Heliport Barge | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Bicycles; Suspended operations in 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 32 | 30 |

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

| Total Metro Transit Ridership Table By Mode |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Transportation Mode | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| System-Total | 14,779,604 | 29,892,032 | 36,642,231 | 37,771,900 | 40,998,779 | 44,046,960 | 46,653,939 | 48,170,065 | 47,054,481 | 46,704,850 |
| MetroBus | 10,107,957 | 18,968,889 | 22,967,885 | 23,667,400 | 25,549,794 | 27,701,279 | 29,439,358 | 30,123,181 | 29,408,800 | 29,120,554 |
| MetroLink | 4,260,184 | 10,510,179 | 13,150,909 | 13,550,700 | 14,898,291 | 15,777,584 | 16,637,447 | 17,466,322 | 17,054,484 | 17,000,005 |
| Call-A-Ride | 411,463 | 412,964 | 523,437 | 553,800 | 550,694 | 568,097 | 577,134 | 580,562 | 591,197 | 584,291 |
| Segment Ridership for MetroLink Phase II and Cross County Extension |  |  |  |  |  |  |  |  |  |  |
| Segment | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| St. Clair Phase II * | 1,384,534 | 1,570,691 | 1,864,141 | 1,896,951 | 2,054,406 | 2,183,514 | 2,407,447 | 2,527,921 | 2,499,029 | 2,411,683 |
| Cross County ** | 823,244 | 1,585,117 | 2,052,079 | 2,102,424 | 2,247,092 | 2,387,041 | 2,361,567 | 2,480,641 | 2,364,380 | 2,350,808 |
| St. Clair Phase II includes Emerson Park Station through Shiloh-Scott Station in Illinois. Cross County includes Skinker Station through Shrewsbury Station in Missouri. Service began on Cross County August $28,2006$. |  |  |  |  |  |  |  |  |  |  |
| System Average Ridership for Weekdays |  |  |  |  |  |  |  |  |  |  |
|  | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| Total | 53,622 | 93,340 | 115,480 | 119,308 | 128,768 | 137,879 | 146,683 | 151,998 | 147,590 | 148,207 |
| MetroBus | 36,011 | 59,430 | 72,590 | 74,865 | 80,731 | 87,213 | 93,284 | 95,911 | 92,446 | 93,470 |
| MetroLink | 16,248 | 32,558 | 41,140 | 42,568 | 46,180 | 48,752 | 51,442 | 54,111 | 53,123 | 52,723 |
| Call-A-Ride | 1,363 | 1,352 | 1,750 | 1,875 | 1,857 | 1,914 | 1,957 | 1,976 | 2,021 | 2,014 |

Farebox Recovery by Mode


Continuing Disclosure Requirements: Passenger Statistics Metro Cross County Extension Project
Public Transit Sales Tax Appropriation Bo
Public Transit Sales Tax Appropriation Bonds
Series 2013 A (Cross County Extension Bonds)


| Transit Mode | 2021 | 2020 | 2019 | 2018 | 2017 | $\underline{2016}$ | $\underline{2015}$ | $\underline{2014}$ | 2013 | $\underline{2012}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| MetroBus | 17,013,550 | 18,968,889 | 22,967,885 | 23,667,541 | 25,549,794 | 27,701,279 | 29,439,358 | 30,123,181 | 29,473,585 | 29,120,554 |
| MetroLink | 5,472,085 | 10,510,179 | 13,150,909 | 13,550,443 | 14,898,291 | 15,777,584 | 16,637,447 | 17,466,322 | 17,054,484 | 17,000,005 |
| Call-A-Ride | 411,463 | 412,964 | 523,437 | 553,439 | 550,694 | 568,097 | 577,134 | 580,562 | 591,197 | 584,291 |
| System-Total | 22,897,098 | 29,892,032 | 36,642,231 | 37,771,423 | 40,998,779 | 44,046,960 | 46,653,939 | 48,170,065 | 47,119,266 | 46,704,850 |

The source of statistical information for the Metro Transit is the Bi-State Development Quarterly Financial Report.
Continuing Disclosure Requirements: Mileage Statistics
Public Transit Sales Tax Appropriation Bonds
Series 2013 A (Cross County Extension Bonds)

| Passenger Miles Traveled | Year 2021 | Year 2020 | Year 2019 | Year 2018 | Year 2017 | Year 2016 | Year 2015 | Year 2014 | Year 2013 | Year 2012 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Metro Bus | 61,478,657 | 108,060,041 | 128,272,743 | 125,714,384 | 136,569,556 | 147,322,547 | 147,322,547 | 155,456,974 | 152,729,036 | 151,355,394 |
| Metro Link (train) | 37,347,101 | 70,947,108 | 89,068,641 | 92,945,521 | 107,828,154 | 137,522,547 | 137,522,547 | 146,235,380 | 153,686,406 | 125,915,654 |
| Call-A-Ride | 4,785,470 | 4,735,246 | 6,284,406 | 6,305,571 | 5,941,430 | 5,728,574 | 5,728,574 | 5,758,246 | 5,974,105 | 5,889,244 |
| System Total for All Modes | 103,611,228 | 183,742,395 | 223,625,790 | 224,965,476 | 250,339,140 | 290,573,668 | 290,573,668 | 307,450,600 | 312,389,547 | 283,160,292 |
| Vehicle Revenue Miles | Year 2021 | Year 2020 | Year 2019 | Year 2018 | Year 2017 | Year 2016 | Year 2015 | Year 2014 | Year 2013 | Year 2012 |
| Metro Bus | 14,645,945 | 16,720,445 | 18,581,499 | 18,641,250 | 18,552,317 | 18,470,425 | 18,396,462 | 18,520,758 | 18,478,303 | 18,643,083 |
| Metro Link (train or two cars) | 2,760,002 | 2,923,366 | 3,056,815 | 3,105,288 | 3,107,518 | 3,125,069 | 3,123,718 | 3,127,483 | 3,118,537 | 3,166,500 |
| Call-A-Ride | 4,508,899 | 4,293,967 | 5,262,582 | 5,210,401 | 5,250,386 | 5,344,645 | 5,335,156 | 5,315,418 | 5,246,725 | 5,127,068 |
| System Total for All Modes | 21,914,846 | 23,937,778 | 26,900,896 | 26,956,939 | 26,910,221 | 26,940,139 | 26,855,336 | 26,963,659 | 26,843,565 | 26,936,651 |
| Vehicle Revenue Hours | Year 2021 | Year 2020 | Year 2019 | Year 2018 | Year 2017 | Year 2016 | Year 2015 | Year 2014 | Year 2013 | Year 2012 |
| Metro Bus | 1,053,730 | 1,233,074 | 1,396,108 | 1,400,373 | 1,390,537 | 1,382,349 | 1,363,258 | 1,360,962 | 1,354,799 | 1,359,468 |
| Metro Link (train or two cars) | 242,064 | 125,988 | 130,484 | 132,381 | 132,444 | 132,794 | 132,347 | 132,920 | 132,150 | 132,942 |
| Call-A-Ride | 239,290 | 242,092 | 288,384 | 290,331 | 293,281 | 303,336 | 305,467 | 311,539 | 310,857 | 306,134 |
| System Total for All Modes | 1,535,084 | 1,601,154 | 1,814,976 | 1,823,085 | 1,816,262 | 1,818,479 | 1,801,072 | 1,805,421 | 1,797,806 | 1,798,544 |
| Number of Vehicles | Year 2021 | Year 2020 | Year 2019 | Year 2018 | Year 2017 | Year 2016 | Year 2015 | Year 2014 | Year 2013 | Year 2012 |
| Metro Bus | 392 | 409 | 400 | 401 | 386 | 386 | 367 | 386 | 382 | 389 |
| Metro Link (each car) | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 |
| Call-A-Ride | 123 | 123 | 124 | 124 | 124 | 122 | 120 | 117 | 116 | 116 |
| System Total for All Modes | 602 | 619 | 611 | 612 | 597 | 595 | 574 | 590 | 585 | 592 |

- 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.
Vehicle Revenue Miles are the miles traveled while in revenue service. Source: Metro Performance Indicators, Fiscal Year Ended June 30, 2021. Vehicle Revenue Hours are the hours traveled when in revenue service. Source: Metro Performance Indicators, Fiscal Year Ended June 30, 2021 A Metro Link train consists of two linked cars.
The Number of vehicles is based on assets owned on June 30, 2021.
Budgeted Positions

| Business Unit or Operational Function | Year 2021 | Year 2020 | Year 2019 | Year 2018 | Year 2017 | Year 2016 | Year 2015 | Year 2014 | Year 2013 | Year 2012 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Transit - ADA | 6 | 6 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Transit - Labor Relations | 2 | 2 | 4 | 4 | 4 | 4 | 0 | 0 | 0 | 0 |
| Transit - Bus Operators | 982 | 920 | 916 | 916 | 899 | 875 | 872 | 870 | 857 | 860 |
| Transit - Bus Operations Support |  | 68 | 81 | 81 | 78 | 69 | 73 | 73 | 73 | 73 |
| Transit - Facility Maintenance |  | 48 | 33 | 33 | 32 | 32 | 32 | 32 | 32 | 32 |
| Transit - Light Rail Operators | 142 | 102 | 102 | 102 | 102 | 102 | 102 | 99 | 97 | 95 |
| Transit - Light Rail Operations Support |  | 41 | 40 | 40 | 39 | 41 | 39 | 39 | 39 | 39 |
| Transit - Maintenance of Way | 136 | 136 | 153 | 153 | 150 | 149 | 149 | 149 | 138 | 128 |
| Transit - Paratransit Operators | 247 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 202 |
| Transit - Paratransit Operations Support |  | 33 | 47 | 47 | 47 | 49 | 49 | 49 | 49 | 49 |
| Transit - Service Planning | 37 | 37 | 39 | 39 | 38 | 39 | 39 | 39 | 39 | 39 |
| Transit - Security | 73 | 69 | 61 | 61 | 61 | 41 | 38 | 34 | 34 | 34 |
| Transit - Vehicle Maintenance | 383 | 335 | 346 | 346 | 343 | 343 | 342 | 339 | 336 | 336 |
| Transit - Operations Administration | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Transit - Executive Vice President Administration and Equal Employment Opportunities | 8 | 2 | 4 | 4 | 4 | 0 | 0 | 0 | 0 | 0 |
| Transit - Finance | 61 | 68 | 68 | 68 | 78 | 86 | 87 | 87 | 87 | 87 |
| Transit - Engineering and New Development | 17 | 11 | 15 | 15 | 15 | 17 | 18 | 20 | 20 | 18 |
| Transit - Human Resources | 14 | 16 | 14 | 14 | 11 | 6 | 19 | 19 | 19 | 18 |
| Transit - Marketing | 19 | 13 | 13 | 13 | 12 | 12 | 8 | 8 | 8 | 6 |
| Transit - Procurement | 56 | 57 | 59 | 59 | 60 | 59 | 57 | 57 | 57 | 54 |
| Transit - Information Technology | 32 | 37 | 36 | 36 | 48 | 46 | 44 | 43 | 31 | 44 |
| Transit - Communications |  | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 6 | 6 |
| Transit - Pension and Retiree Benefits | 1 | 13 | 12 | 12 | 0 | 0 | 0 | 0 | 0 | 0 |
| Transit - Economic Development |  | 2 | 2 | 2 | 2 | 2 | 2 | 0 | 0 | 0 |
| Transit - Capital Positions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12 |
| Total Transit | 2,218 | 2,225 | 2,261 | 2,261 | 2,239 | 2,188 | 2,186 | 2,173 | 2,131 | 2,141 |
| Executive Services | 18 | 14 | 18 | 18 | 17 | 18 | 21 | 21 | 20 | 19 |
| Gateway Arch | 18 | 18 | 17 | 17 | 14 | 12 | 12 | 12 | 11 | 11 |
| St. Louis Downtown Airport | 12 | 12 | 12 | 12 | 12 | 11 | 11 | 12 | 12 | 11 |
| Gateway Arch Parking Facility | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 6 | 6 | 6 |
| Riverfront Attractions | 11 | 12 | 11 | 11 | 12 | 12 | 12 | 12 | 12 | 12 |
| St. Louis Regional Freightway | 2 | 2 | 2 | 2 | 2 | 4 | 0 | 0 | 0 | 0 |
| Health Self-Insurance Fund | 8 | 8 | 10 | 10 | 10 | 11 | 0 | 0 | 0 | 0 |
| Casualty Self-Insurance Fund | 7 | 7 | 6 | 6 | 6 | 0 | 0 | 0 | 0 | 0 |
| Worker's Compensation Self-Insurance Fund | 3 | 3 | 2 | 2 | 2 | 0 | 0 | 0 | 0 | 0 |
| Total Bi-State Development Organization | 2,297 | 2,301 | 2,339 | 2,339 | 2,314 | 2,256 | 2,247 | 2,236 | 2,192 | 2,200 |

Metro Transit Fares as of June 30, 2021

Gateway Arch Trams: Activities and Ticket Prices

| Event Description | Adult <br> Ticket <br> Price | Child <br> Aged 3 to 15 Ticket Price | Child <br> Under 3 <br> Years of Age |
| :---: | :---: | :---: | :---: |
| Ticket includes pre-boarding tour and Tram Ride to the top of the Arch. America The Beautiful (National Park Service Pass) \$9-13.00. *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. | \$12-16.00 | \$8-12.00 | Free |
| Ticket includes the movie "Monument to the Dream". America The Beautiful (National Park Service Pass) \$4.00. *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. | \$7.00 | \$3.00 | Free |
| Includes Tram Ride to the Top \& Documentary Movie. America the Beautiful (National Park Service Pass): \$13-\$17. *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. | \$16-20 | \$11-\$15 |  |
| Ticket includes Tram Ride to the top of the Arch, the movie "Monument to the Dream" and a St. Louis Riverfront Cruise. America The Beautiful (National Park Service Pass) \$30-37.00. *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. | \$35-40.00 | \$20-25.00 | Free |
| Ticket includes Tram Ride to the top of the Arch and a St. Louis Riverfront Cruise. America The Beautiful (National Park Service Pass) \$26-33.00. *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. | \$31-36.00 | \$17-22.00 | Free |

## Event Name

Documentary Movie
Tram and Movie
Combo
See Everything
Combo
Tram and Cruise

Page 161
Riverfront Attractions Activities and Ticket Prices

| Event Name | Event Description | Adult Ticket Price | Child Aged 3 to 15 Ticket Price | Child <br> Under 3 Years of Age |
| :---: | :---: | :---: | :---: | :---: |
| St. Louis Riverfront Cruise | The cruise has a view of the St. Louis riverfront, historic Eads Bridge and the Gateway Arch. The Captain or a National Park Service Ranger provides a narrative about the history of the river and St. Louis. | $\$ 21-24.00$ | \$9-11.00 | Free |
| Sunday Brunch Cruise for individual tickets | A cruise on the Mississippi River while enjoying a brunch and Dixieland music. The Sunday Brunch Cruise requires reservations. | \$48.00 | \$20.00 | Free |
| Sunday Brunch Cruise for group tickets | A cruise on the Mississippi River while enjoying a brunch and Dixieland music. The Sunday Brunch Cruise requires reservations. | \$43.00 | \$18.00 | Free |
| Skyline Dinner Cruise | This is a two hour evening cruise which features listening to jazz and fine dining. The cruise travels the Mississippi River viewing the St. Louis skyline, Eads Bridge and the Gateway Arch. Reservations are required. | \$51.00 | \$20.00 | Free |
| Arch View Lunch | This two-hour lunch cruise featuring local sights, signature drinks and live Dixieland Duo for entertainment. Each cruise is narrated by the boat captain or National Parks Service Ranger, who will share sights and stories as you ride the river. Reservations are required. | \$39.00 | \$15.00 | Free |
| Beer Pairing Cruise | This is a two hour cruise featuring local craft breweries latest brews paired with our chef's creations. Live music, beer tasting, food samplings and open bar. Reservations are required. | \$46.00 | Not Applicable | Not <br> Applicable |
| Blues Cruise | The cruise includes the sounds of the area's most popular live blues bands while cruising the Mississippi River and enjoying the St. Louis skyline. Reservations are recommended for the Blues Cruise. This cruise occurs on select Thursdays between April and December. Reservations are highly suggested. | \$23.00 | \$22.00 | \$22.00 |
| Comedy Wedding Theatrical Cruise | During this two-hour cruise, you'll enjoy dinner, drinks and a show as you are a wedding guest while the bride and groom cope with mismanaged matrimony. | \$42.00 | \$18.00 | Free |


| Event Name | Event Description | Adult Ticket Price | Child <br> Aged 3 to 15 Ticket Price | Child <br> Under 3 Years of Age |
| :---: | :---: | :---: | :---: | :---: |
|  | Cruises are the first Friday of each month between April and December. Reservations are required. |  |  |  |
| Decked Out Divas | This two hour cruise is St. Louis' only floating drag show hosted by local drag queen extraordinaire, Jade Sinclair. This cruise occurs on the second Friday of each month between April and December. Reservations are suggested. | \$23.00 | Not <br> Applicable | Not Applicable |
| Diva Brunch Cruise | A two hour cruise features host Jade Sinclair and the area's most glamorous queens provide live entertainment while you enjoy the most fabulous brunch in St. Louis. Reservations are required. | \$48.00 | \$20.00 | Free |
| Falling Fences Cruise | For two hours guests enjoy a night of pure Americana from the local folk band Falling Fences during a floating concert on the Mighty Mississippi. Reservations required. | \$35.00 | \$35.00 | Free |
| Family Funday Cruise | This two hour cruise includes kid-friendly snacks, interactive games and a professional DJ playing kids favorites. Plus, each cruise features special guest appearances from royal princesses, crime fighters and fairytale friends. This cruise occurs on select Saturdays between May and August. Reservations are required. | \$25.00 | \$40.00 | Free |
| Fireworks Cruise | This annual two hour cruise for the whole family celebrates America's independence with a night including dinner, a Dixieland band, and a front row seat to St. Louis' most spectacular fireworks on the dock beneath the Gateway Arch. Reservations are required. | \$53.00 | \$53.00 | Free |
| Ghost Cruises | The two hour Ghost Cruise is a mesmerizing tribute to the fantastical. A Victorian horror troupe performs twisted tales of Halloween legend right before your eyes. This cruise occurs Fridays and Saturdays in October. Reservations are suggested. | \$29.00 | Not <br> Applicable | Free |

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| Event Name | Event Description | Adult Ticket Price | Child Aged 3 to 15 Ticket Price | Child <br> Under 3 <br> Years of Age |
| :---: | :---: | :---: | :---: | :---: |
| Groove N Spin Cruise | A two hour dance party hosted by one STL's favorite local radio stations. Includes light appetizers. This cruise occurs on selected dates between May to December. Reservations are required. | \$26.00 | Not <br> Applicable | Free |
| Halloween Costume Party Cruise | The cruise includes a costume contest, music, hors d'oeuvres, a cash bar, Halloween decorations and candy. This cruise is held on a select Saturday in October. Reservations are required. | \$26.00 | \$26.00 | \$26.00 |
| Jingle and Mingle-A Holiday Dinner Cruise | Celebrate the holidays in style aboard the two hour Jingle \& Mingle Holiday Dinner Cruise featuring signature food, delicious drinks and incredible views. Cruises are held on selected dates in November and December. Reservations are required. | \$53.00 | \$53.00 | Free |
| Lewis and Clark Lock and Dam Cruise | Ticket includes a cruise to the mouth of the Missouri River and an experience to pass through the massive Mississippi lock system, while enjoying a buffet and live banjo band. | \$51.00 | \$49.00 | \$49.00 |
| Mardi Gras Brunch Cruise | Celebrate Mardi Gras with this two hour brunch featuring Cajun classics and a colorful atmosphere. Entertainment features the sounds of Mardi Gras. Cruises offered during Mardi Gras weekend. Reservations are required. | \$48.00 | \$20.00 | Free |
| New Year's Eve Cruise | The cruise includes a view of the St. Louis skyline, a dinner featuring filet mignon and jumbo shrimp, an open bar, musical entertainment, and a champagne toast at midnight. Reservations are required. | \$99.00 | \$99.00 | \$99.00 |
| 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 are required. | \$42.00 | \$18.00 | Free |
| PJ's and Pancakes with Santa | This two hour holiday cruise for the whole family is a magical morning. Leave your PJs on and enjoy a kid-approved breakfast, fun games, crafting activities and plenty of photo ops with Santa. Cruises are held on selected dates in November and December. Reservations are required. | \$39.00 | \$39.00 | Free |


| Event Name | Event Description | Adult <br> Ticket <br> Price | Child Aged 3 to 15 Ticket Price | Child <br> Under 3 <br> Years of Age |
| :---: | :---: | :---: | :---: | :---: |
| St. Patrick's Day Recovery Brunch | This two hour cruise allows time to recover from celebrating St. Patrick's Day. Enjoy a brunch buffet featuring Irish favorites and American classics, plus a complimentary mimosa. Reservations are required. | \$48.00 | \$20.00 | Free |
| Swing Dance Cruises | This two hour cruise will start with swing dance lessons provided by a guest instructor. Top local bands will provide the music for dancing. Reservations are required. | \$20.00 | \$20.00 | Free |
| Valentine's Day Cruise | During this two-hour cruise, includes a three-course romantic dinner, fully stocked cash bar, live music for slow dancing, a complimentary flute and a glass of champagne, wine or beer-perfect for toasting. Additional accommodations are available for a Champaign bottle, flower bouquet, or a commemorative photo. Cruises are offered in February and reservations are required. | \$55.00 | Not Applicable | Not <br> Applicable |
| 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. | \$43-169.00 | \$43-169.00 | \$43-169.00 |

Gateway Arch Tram System: Operating Statistics 10 Year History
Ticket Sold

|  | Ticket Sold |  |  |  |  |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\mathbf{2 0 2 1}$ | $\mathbf{2 0 2 0}$ | $\mathbf{2 0 1 9}$ | $\mathbf{2 0 1 8}$ | $\mathbf{2 0 1 7}$ | $\mathbf{2 0 1 6}$ | $\mathbf{2 0 1 5}$ | $\mathbf{2 0 1 4}$ | $\mathbf{2 0 1 3}$ | $\mathbf{2 0 1 2}$ |
| Adult Tickets | 154,740 | 410,661 | 622,987 | 608,441 | 411,066 | 522,750 | 605,087 | 649,269 | 671,615 | 663,400 |
| Child Tickets | 48,726 | 129,682 | 216,767 | 191,135 | 131,947 | 174,155 | 209,650 | 235,896 | 244,996 | 243,747 |
| Total Tickets | $\mathbf{2 0 3 , 4 6 6}$ | $\mathbf{5 4 0 , 3 4 3}$ | $\mathbf{8 3 9 , 7 5 4}$ | $\mathbf{7 9 9 , 5 7 6}$ | $\mathbf{5 4 3 , 0 1 3}$ | $\mathbf{6 9 6 , 9 0 5}$ | $\mathbf{8 1 4 , 7 3 7}$ | $\mathbf{8 8 5 , 1 6 5}$ | $\mathbf{9 1 6 , 6 1 1}$ | $\mathbf{9 0 7 , 1 4 7}$ |


The source of statistical information for the Gateway Arch Trams System is the Bi-State Development Quarterly Financial Report.
 10 Year History


Riverfront Attractions: Riverboat Operating Statistics

| Performance Indicator | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Passengers | 72,312 | 77,018 | 83,827 | 119,588 | 105,775 | 87,588 | 73,091 | 120,723 | 108,122 | 113,731 |
| Cruises | 861 | 713 | 686 | 1,019 | 909 | 790 | 667 | 932 | 1,000 | 1,114 |
| Operating Days | 214 | 202 | 169 | 273 | 249 | 239 | 202 | 248 | 245 | 263 |
| Flood days | 50 | 85 | 110 | 0 | 20 | 31 | 56 | 18 | 33 | 7 |

## Statistical Data - Demographic and Economic Information

Per Capita Personal Income by Region

| 2019 | 2018 | 2017 | $\mathbf{2 0 1 6}$ | $\mathbf{2 0 1 5}$ | $\mathbf{2 0 1 4}$ | $\mathbf{2 0 1 3}$ | $\mathbf{2 0 1 2}$ | $\mathbf{2 0 1 1}$ | $\mathbf{2 0 1 0}$ |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| $\$ 48,202$ | $\$ 47,643$ | $\$ 43,577$ | $\$ 41,061$ | $\$ 41,632$ | $\$ 39,333$ | $\$ 38,163$ | $\$ 37,896$ | $\$ 37,232$ | $\$ 35,641$ |
| $\$ 73,016$ | $\$ 71,360$ | $\$ 67,029$ | $\$ 62,777$ | $\$ 62,194$ | $\$ 60,540$ | $\$ 57,183$ | $\$ 54,254$ | $\$ 52,783$ | $\$ 50,476$ |
| $\$ 54,472$ | $\$ 53,745$ | $\$ 50,284$ | $\$ 47,822$ | $\$ 47,082$ | $\$ 45,662$ | $\$ 43,850$ | $\$ 42,845$ | $\$ 41,257$ | $\$ 39,159$ |
| $\$ 43,259$ | $\$ 42,780$ | $\$ 40,192$ | $\$ 38,254$ | $\$ 37,740$ | $\$ 36,947$ | $\$ 36,320$ | $\$ 36,014$ | $\$ 34,681$ | $\$ 33,114$ |
| $\$ 48,222$ | $\$ 46,890$ | $\$ 44,768$ | $\$ 42,540$ | $\$ 41,970$ | $\$ 40,342$ | $\$ 39,982$ | $\$ 40,150$ | $\$ 38,133$ | $\$ 42,425$ |
| $\$ 59,125$ | $\$ 58,686$ | $\$ 55,612$ | $\$ 52,318$ | $\$ 51,277$ | $\$ 49,703$ | $\$ 48,642$ | $\$ 47,258$ | $\$ 44,712$ | $\$ 36,752$ |
| $\$ 46,116$ | $\$ 45,061$ | $\$ 42,923$ | $\$ 41,524$ | $\$ 40,711$ | $\$ 38,717$ | $\$ 39,069$ | $\$ 38,470$ | $\$ 36,680$ | $\$ 35,363$ |
| $\$ 5,923$ | $\$ 55,883$ | $\$ 52,398$ | $\$ 49,519$ | $\$ 48,977$ | $\$ 47,391$ | $\$ 45,992$ | $\$ 44,625$ | $\$ 42,969$ | $\$ 41,306$ |
| $\$ 56,490$ | $\$ 54,446$ | $\$ 51,640$ | $\$ 50,463$ | $\$ 50,207$ | $\$ 48,707$ | $\$ 46,177$ | $\$ 45,188$ | $\$ 43,743$ | $\$ 41,603$ |

Regional County or Jurisdiction
The source of data for this table is the U.S. Department of Commerce and the Bureau of Economic Analysis
Since 2010, the per capita trend in the U.S. and the region has been trending upward. The Bi-State region per capita income has outpaced the US average
 overall regional results, St. Louis County (MO) and Monroe County (IL) are both currently outpacing the national average.
Debt Per Capita for the Bi-State Region

| Statistical Detail | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Debt Per Capita | \$210 | \$213 | \$218 | \$221 | \$226 | \$229 | \$290 | \$225 | \$231 | \$234 |
| Debt as a Percentage of Total Income | . $37 \%$ | . $38 \%$ | 0.34\% | 0.42\% | 0.46\% | 0.47\% | 0.49\% | 0.49\% | 0.52\% | 0.55\% |

The Bi-State region is home to fourteen (14) Fortune 1000 companies of which eight (8) are Fortune 500 companies. The Fortune 1000 companies in the region include Ameren, Emerson Electric, Post Holdings, 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.
Table information is from the Bureau of Economic Analysis web page and the Saint Louis Business Journal dated July 30, 2021

| Bi-State Region Population Statistics <br> 10 Year History |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| Population of the Saint Louis Metropolitan Area in Thousands | 2.807 | 2.803 | 2.804 | 2.806 | 2.806 | 2.808 | 2.803 | 2.799 | 2.797 | 2.795 |
| Population Ranking Among Large United State Cities | 20 | 20 | 21 | 21 | 20 | 20 | 19 | 19 | 19 | 19 |
| Workforce in millions | 1.3 | 1.3 | 1.5 | 1.5 | 1.5 | 1.5 | 1.4 | 1.4 | $\begin{array}{r} \text { Not } \\ \text { available } \end{array}$ | available |

Geographical Region
Bi-State region average
Illinois
Annual Average Unemployment Percentage Rate in Bi-State Service Area


THE ENTERPRISES

## 10 Year History

2016



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 ，
 （243，602，689）
198，036，543

 | $(1,710,814)$ |
| ---: |
| $\mathbf{1 7 4 , 6 1 9 , 1 4 5}$ |
| $(68,983,544)$ | $\$(68,983,544)$

$\$ 1,448,870,822$ $\$ 1,448,876,822$
$(362,495)$
$\$ 1,448,514,327$ $\$ 1,448,514,327$
\＄1，119，184，480
$77.2 \%$
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 9，897，943－ $\begin{array}{r}(3,633,294) \\ \hline 71,622,808\end{array}$

 $\begin{array}{r}44,6984,095 \\ \text { 72，34，025 } \\ \hline\end{array}$ $\begin{array}{r}(3,633,294) \\ 321,137,278 \\ \hline(249,514,470)\end{array}$ $\begin{array}{ll}\infty & 0 \\ \stackrel{0}{N} & 0 \\ 0 & 0 \\ 0 & 0 \\ 0 & 0 \\ 0 & 0 \\ 0 & 0 \\ 0 & 0\end{array}$ $(5,529,063)$
$179,648,358$
$(69,866,112)$ $\$(69,866,112)$
$\$ 1,426,461,564$ $\$ 1,426,461,564$
$(861,613)$
$\$ 1,425,599,951$ 450,066
$76.0 \%$ \＄178，230，811
 N
$\stackrel{\rightharpoonup}{\grave{N}}$ ）




 $(261,635,202)$
220，786，494 $5,685,708$
$(28,773,662)$

$(2,879,192)$ | $(2,879,192)$ |
| :---: |
| $194,819,348$ |
| $(66,815,854)$ |

 $\$ 1,447,879,965$
$(1,369,738)$
$\$ 1,446,510,227$
 8 2015
 $\begin{array}{r}(3,525,430) \\ \hline \mathbf{7 0 , 2 0 4 , 8 8 5}\end{array}$



 219，439，970
 $\$(66,407,522)$
$\$ 1,442,518,928$ $\$ 1,442,518,928$
$(1,518,299)$
$\$ 1,441,000,629$
$\$ 1,050,777,970$
$72.8 \%$
$\$ 204,848,224$
$14.2 \%$
$\$ 570,927,385$
$2,492,901$
$\$ 229$ 2， 229

## Statement of Income Loss：Business Internal Funds




| Operating revenues |
| :--- |
| Transit passenger revenue |
| Executive Services management fees |
| Gateway Arch ticket sales |
| Parking Facility parking revenue |
| Cruise，bike rental，and heliport revenue |
| Aircraft parking |
| Airport leased acreage |
| Hangar rental |
| Aviation sale flowage fee |
| Airport concessions |
| Contributions／donations |
| Other operating revenue |
| Elimination of interfund administrative fee |
| revenue and transactions |
| Total operating revenues |
| Operating expenses |
| Wages and benefits |
| Services |
| Materials and supplies |
| Casualty and liability |
| Other operating expense |
| Depreciation and amortization |
| Elimination of interfund administrative fee |
| expense and transactions |
| Total operating expenses |
| Operating income（loss） |
| Non－operating revenue（expense） |
| Grants \＆assistance |
| Interest revenue |
| Interest expense |
| Misc other non－operating revenue（expense） |
| Total non－operating revenue（expense） |
| Net income（loss）before transfers |
| Net transfers |
| Net income（loss） |
| Total Assets |
| Intercompany Eliminations |
| Total Assets After Eliminations |
| Capital Assets |
| Capital Assets as Percent of Total Assets |
| Restricted Assets |
| Restricted Assets as Percent of Total Assets |
| Total Debt（without capital leases） |
| Population St．Louis Metro |
| Debt per capita |

Page 176
Bi-State Development Agency of the Missouri-Illinois Metropolitan District Executive Services
10 Year History

|  |  | $\underline{2021}$ |  | $\underline{2020}$ |  | $\underline{2019}$ |  | $\underline{2018}$ |  | 2017 |  | $\underline{2016}$ |  | $\underline{2015}$ |  | $\underline{2014}$ |  | $\underline{2013}$ |  | $\underline{2012}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Operating revenues |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Management fees |  | 2,591,208 | \$ | 3,418,587 | \$ | 4,379,135 | \$ | 3,740,849 | \$ | 3,351,033 | \$ | 3,062,481 | \$ | 3,480,392 | \$ | 3,390,295 | \$ | 3,490,790 | \$ | 2,668,316 |
| Other operating revenue |  | 112,451 |  | 284,288 |  | 546,108 |  | 479,238 |  | 439,135 |  | 433,550 |  | 383,004 |  | 433,761 |  | 449,204 |  | 455,684 |
| Total operating revenues |  | 2,703,659 |  | 3,702,875 |  | 4,925,243 |  | 4,220,087 |  | 3,790,168 |  | 3,496,031 |  | 3,863,396 |  | 3,824,056 |  | 3,939,994 |  | 3,124,000 |
| Operating expenses |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wages and benefits |  | 2,210,511 |  | 2,384,137 |  | 2,998,389 |  | 2,828,098 |  | 2,520,123 |  | 2,247,531 |  | 2,025,759 |  | 2,171,208 |  | 1,914,849 |  | 2,014,234 |
| Services |  | 966,719 |  | 652,510 |  | 1,060,990 |  | 855,163 |  | 652,180 |  | 649,563 |  | 558,007 |  | 817,661 |  | 596,484 |  | 575,451 |
| Materials and supplies |  | 6,400 |  | 11,406 |  | 20,391 |  | 15,409 |  | 21,944 |  | 21,025 |  | 12,051 |  | 13,428 |  | 19,919 |  | 16,090 |
| Casualty and liability |  | 49,229 |  | 48,170 |  | 48,188 |  | - |  | 5,000 |  | - |  | - |  | - |  | - |  | - |
| Other operating expense |  | 272,974 |  | 274,024 |  | 401,856 |  | 322,474 |  | 278,985 |  | 269,168 |  | 194,091 |  | 236,821 |  | 190,801 |  | 225,436 |
| Depreciation and amortization |  | - |  | - |  | - |  | - |  | 683 |  | 1,937 |  | 2,433 |  | 2,433 |  | 2,433 |  | 2,83 |
| Total operating expenses |  | 3,505,833 |  | 3,370,247 |  | 4,529,814 |  | 4,021,144 |  | 3,478,915 |  | 3,189,224 |  | 2,792,341 |  | 3,241,551 |  | 2,724,486 |  | 2,834,042 |
| Operating income (loss) |  | $(802,174)$ |  | 332,628 |  | 395,429 |  | 198,943 |  | 311,253 |  | 306,807 |  | 1,071,055 |  | 582,505 |  | 1,215,508 |  | 289,958 |
| Non-operating revenue (expense) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest revenue <br> Misc other non-operating revenue |  | 915 |  | 71,944 |  | 87,784 |  | 43,883 |  | 14,167 |  | 4,548 |  | 2,156 |  | 1,891 |  | 2,558 |  | 1,650 |
| (expense) |  | - |  | - |  | - |  | 29,045 |  | 7,027 |  | - |  | - |  | - |  | - |  | - |
| Total non-operating revenue (expense) |  | 915 |  | 71,944 |  | 87,784 |  | 72,928 |  | 21,194 |  | 4,548 |  | 2,156 |  | 1,891 |  | 2,558 |  | 1,650 |
| Net income (loss) before transfers |  | $(801,259)$ |  | 404,572 |  | 483,213 |  | 271,871 |  | 332,447 |  | 311,355 |  | 1,073,211 |  | 584,396 |  | 1,218,066 |  | 291,608 |
| Net Transfers |  | ( $2,200,781$ ) |  | - |  | $(2,047,596)$ |  | - |  | - |  | - |  | - |  | - |  | - |  | - |
| Net income (loss) | \$ | $(3,002,040)$ | \$ | 404,572 | \$ | $(1,564,383)$ | \$ | 470,814 | \$ | 643,700 | \$ | 618,162 | \$ | 2,144,266 | \$ | 1,166,901 | \$ | 2,433,574 | \$ | 581,566 |
| Total Assets | \$ | 1,447,039 | \$ | 4,735,725 | \$ | 6,696,915 | \$ | 6,034,171 | \$ | 7,416,619 | \$ | 5,985,202 | \$ | 5,782,905 | \$ | 4,539,359 | \$ | 3,746,088 | \$ | 2,384,703 |
| Capital Assets |  | - | \$ | - | \$ | - | \$ | - |  | - | \$ | 2,656 | \$ | 4,592 | \$ | 7,025 | \$ | 9,458 | \$ | 11,890 |
| Capital Assets as |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Percent of Total Assets |  | 0.00\% |  | 0.0\% |  | 0.0\% |  | 0.0\% |  | 0.0\% |  | 0.0\% |  | 0.1\% |  | 0.2\% |  | 0.3\% |  | 0.59 |
| Restricted Assets |  | 0 | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | 62 | \$ | 47 | \$ | 92 |
| Restricted Assets as |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Percent of Total Assets |  | 0.0\% |  | 0.0\% |  | 0.0\% |  | 0.0\% |  | 0.0\% |  | 0.0\% |  | 0.0\% |  | 0.0\% |  | 0.0\% |  | 0.0\% |

Source of data: Audited financial statements
Bi -State Development Agency of the Missouri-Illinois Metropolitan District Gateway Arch Tram System
10 Year History

|  |  | $\underline{2021}$ |  | $\underline{2020}$ |  | $\underline{2019}$ |  | $\underline{2018}$ |  | $\underline{2017}$ |  | $\underline{2016}$ |  | $\underline{2015}$ |  | $\underline{2014}$ |  | $\underline{2013}$ |  | $\underline{2012}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Operating revenues |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ticket sales | \$ | - | \$ | 5,895,896 | \$ | 8,693,325 | \$ | 7,846,116 | \$ | 5,308,917 | \$ | 5,341,748 | \$ | 5,221,356 | \$ | 5,646,858 | \$ | 5,812,468 | \$ | 5,765,958 |
| Other operating revenue |  | - |  | 220,811 |  | 330,090 |  | 22,935 |  | 26,513 |  | 41,249 |  | 32,048 |  | 35,594 |  | 28,766 |  | 52,28! |
| Total operating revenues |  | - |  | 6,116,707 |  | 9,023,415 |  | 7,869,051 |  | 5,335,430 |  | 5,382,997 |  | 5,253,404 |  | 5,682,452 |  | 5,841,234 |  | 5,818,24 |
| Operating expenses |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wages and benefits |  | 1,999,155 |  | 1,865,315 |  | 2,081,035 |  | 2,094,330 |  | 1,709,553 |  | 1,630,092 |  | 1,434,815 |  | 1,547,580 |  | 1,434,012 |  | 1,411,26: |
| Services |  | 897,685 |  | 898,020 |  | 1,169,143 |  | 1,028,719 |  | 880,838 |  | 740,107 |  | 566,801 |  | 878,476 |  | 809,970 |  | 778,56 |
| Materials and supplies |  | 154,806 |  | 262,981 |  | 302,825 |  | 320,870 |  | 176,616 |  | 5,685 |  | 405,980 |  | 113,618 |  | 254,952 |  | 145,89 |
| Casualty and liability |  | 78,371 |  | 71,708 |  | 55,306 |  | $(44,526)$ |  | 54,541 |  | 53,717 |  | 48,284 |  | 46,937 |  | 39,837 |  | 36,65 |
| Other operating expense |  | 710,132 |  | 1,287,293 |  | 1,785,528 |  | 2,187,700 |  | 1,737,123 |  | 1,313,235 |  | 1,334,475 |  | 1,218,657 |  | 1,270,279 |  | 1,213,18! |
| Depreciation and amortization |  | - |  | 728,542 |  | 767,191 |  | 729,098 |  | 257,855 |  | 73,793 |  | 322,970 |  | 391,669 |  | 405,693 |  | 403,79 |
| Total operating expenses |  | 3,840,149 |  | 5,113,859 |  | 6,161,028 |  | 6,316,191 |  | 4,816,526 |  | 3,816,629 |  | 4,113,325 |  | 4,196,937 |  | 4,214,743 |  | 3,989,35 |
| Operating income (loss) |  | $(3,840,149)$ |  | 1,002,848 |  | 2,862,387 |  | 1,552,860 |  | 518,904 |  | 1,566,368 |  | 1,140,079 |  | 1,485,515 |  | 1,626,491 |  | 1,828,891 |
| Non-operating revenue (expense) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Grants \& assistance |  | - |  | - |  | - |  | - |  | 335,343 |  | - |  | - |  | - |  | - |  | - |
| Interest revenue |  | 447 |  | 246,964 |  | 258,564 |  | 110,181 |  | 53,082 |  | 16,536 |  | 4,335 |  | 9,753 |  | 20,217 |  | 16,29! |
| Interest expense |  | $(279,994)$ |  | $(286,757)$ |  | $(293,257)$ |  | $(299,503)$ |  | $(305,505)$ |  | $(307,465)$ |  | - |  | - |  | - |  |  |
| Contributions from (to) outside entities |  | $(782,922)$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Misc other non-operating revenue |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (exprerta¢)non-operating revenue |  | 67,858 |  | $(1,846,535)$ |  | $(1,278,080)$ |  | $(717,851)$ |  | $(1,087,797)$ |  | 1,126,270 |  | $(7,485,344)$ |  | $(420,056)$ |  | $(445,014)$ |  | (690,804 |
| (expense) |  | $(994,611)$ |  | $(1,886,328)$ |  | $(1,312,773)$ |  | $(907,173)$ |  | $(1,004,877)$ |  | 835,341 |  | $(7,481,009)$ |  | $(410,303)$ |  | $(424,797)$ |  | (674,50! |
| Net income (loss) before transfers |  | $(4,834,760)$ |  | $(883,480)$ |  | 1,549,614 |  | 645,687 |  | $(485,973)$ |  | 2,401,709 |  | (6,340,930) |  | 1,075,212 |  | 1,201,694 |  | 1,154,38 |
| Net transfers |  | $(6,031)$ |  | $(5,211)$ |  | $(5,366)$ |  | $(15,490)$ |  | $(1,340)$ |  | (627) |  | 476,134 |  | 123,223 |  | 1,179,384 |  | - |
| Net income (loss) | \$ | $(4,840,791)$ | \$ | $(888,691)$ | \$ | 1,544,248 | \$ | 630,197 | \$ | $(487,313)$ | \$ | 2,401,082 | \$ | (5,864,796) | \$ | 1,198,435 | \$ | 2,381,078 | \$ | 1,154,38 |
| Total Assets | \$ | $(10,267,560)$ | \$ | 20,294,255 | \$ | 26,529,417 | \$ | 22,681,381 | \$ | 23,481,696 | \$ | 23,548,019 | \$ | 19,810,999 | \$ | 18,911,825 | \$ | 18,469,447 | \$ | 15,416,76 |
| Capital Assets |  | 0 | \$ | 8,686,473 | \$ | 8,970,419 | \$ | 9,634,381 | \$ | 9,825,090 | \$ | 4,138,197 | \$ | 1,211,742 | \$ | 675,725 | \$ | 876,499 | \$ | 1,218,88\} |
| Capital Assets as |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Percent of Total Assets |  | 0.0\% |  | 42.8\% |  | 33.8\% |  | 42.5\% |  | 41.8\% |  | 17.6\% |  | 6.1\% |  | 3.6\% |  | 4.7\% |  | $7.9{ }^{\text {c }}$ |
| Restricted Assets |  | 2,690,448 | \$ | 20,245,153 | \$ | 17,462,685 | \$ | 12,971,484 | \$ | 13,124,871 | \$ | 17,987,902 | \$ | 18,222,538 | \$ | 15,095,706 | \$ | 13,882,967 | \$ | 9,777,56( |
| Restricted Assets as |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Percent of Total Assets |  | -26.2\% |  | 99.8\% |  | 65.8\% |  | 57.2\% |  | 55.9\% |  | 76.4\% |  | 92.0\% |  | 79.8\% |  | 75.2\% |  | $63.4{ }^{\text { }}$ |
| Long Term Debt ${ }^{(1)}$ |  | 6,856,270 | \$ | 7,029,181 | \$ | 7,195,353 | \$ | 7,355,046 | \$ | 7,508,514 | \$ | 7,656,000 | \$ | 7,656,000 | \$ | - | \$ | - | \$ |  |
| Adult Tickets |  | 154,740 |  | 410,661 |  | 622,987 |  | 608,441 |  | 411,066 |  | 522,750 |  | 605,087 |  | 649,269 |  | 617,615 |  | 663,40 |
| Children Tickets |  | 48,726 |  | 129,682 |  | 216,767 |  | 191,135 |  | 131,947 |  | 174,155 |  | 209,650 |  | 235,896 |  | 244,996 |  | 243,74 |
| Total Tickets for Year |  | 203,466 |  | 540,343 |  | 839,754 |  | 799,576 |  | 543,013 |  | 696,905 |  | 814,737 |  | 885,165 |  | 862,611 |  | 907,14 |
| Ticket increase/decrease |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prior Year |  | $(336,877)$ |  | $(299,411)$ |  | 40,178 |  | 256,563 |  | $(153,892)$ |  | $(117,832)$ |  | $(70,428)$ |  | 22,554 |  | $(44,536)$ |  | 65,08 |
| Passengers to Date |  | 46,318,977 |  | 46, 115,511 |  | 45,575,168 |  | 44,735,414 |  | 43,935,838 |  | 43,392,825 |  | 42,695,920 |  | 41,881,183 |  | 40,996,018 |  | 40,133,40.7 |

(1) Bonds issued for Arch improvements
Bi-State Development Agency of the
Missouri-Illinois Metropolitan District Gateway Arch Parking Facility
Operating Data
10 Year History

(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 Riverfront Attractions
Operating Data
10 Year History



$15 \quad 243$ | $(19,031)$ | - | - |
| :--- | :--- | :--- |
| $(19,021)$ | $\mathbf{1 1 5}$ | $\mathbf{2 4 3}$ |


$\begin{array}{llllllllllllllllll}\$ & 1,701,618 & \$ & 1,298,938 & \$ & 1,135,451 & \$ & 1,378,341 & \$ & 1,540,949 & \$ & 2,218,686 & \$ & 1,888,124 & \$ & 1,995,603 & \$ & 2,222,290 \\ \$ & 2,763,925 & \$ & 2,370,871 \\ 1,159,927 & \$ & 1,157,019 & \$ & 914,002 & \$ & 1,107,091 & \$ & 1,352,201 & \$ & 1,535,242 & \$ & 1,806,220 & \$ & 1,751,217 & \$ & 1,802,631 & \$ \\ 2,010,488 & \$ & 2,267,460\end{array}$
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 $\stackrel{\leftrightarrow}{\circ} \stackrel{\infty}{\circ} \stackrel{\infty}{\circ}$ $68.2 \%$
$\infty$
$\cdots$ Interest revenue
Misc other non-operating revenue (expense) Total non-operating revenue (expense) Net income (loss) before transfers
Net transfers
Net income (los Net income (loss)
Total Assets
Cruise, bike rental, and heliport revenue
Other operating revenue
Total operating revenues

> Operating expenses Wages and benefits Services Materials and supplies Casualty and liability Other operating expense Depreciation and amortization Total operating expenses Operating income (loss) Non-operating revenue (expense)
Operating revenues
Cruise, bike rental, and heliport revenue
Capital Assets
Percent of Total Assets
Restricted Assets Restricted Assets as
Percent of Total Ass ets
Number of Passengers
Number of Cruises
Days of Operation
St. Louis Downtown Airport
$\frac{\text { Operating Data }}{10 \text { Year History }}$

| 10 Year History |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underline{2021}$ |  | $\underline{2020}$ |  | $\underline{2019}$ |  | $\underline{2018}$ |  | $\underline{2017}$ |  | $\underline{2016}$ |  | $\underline{2015}$ |  | $\underline{2014}$ |  | $\underline{2013}$ |  | $\underline{2012}$ |  |
| Operating revenues |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aircraft parking | \$ | 116,422 | \$ | 104,607 | \$ | 120,751 | \$ | 148,117 | \$ | 139,804 | \$ | 139,350 | \$ | 142,092 | \$ | 140,470 | \$ | 146,170 | \$ | 135,44C |
| Leased acreage |  | 741,660 |  | 697,204 |  | 577,537 |  | 321,991 |  | 300,533 |  | 347,891 |  | 390,922 |  | 435,668 |  | 433,817 |  | 441,34¢ |
| Hangar rental |  | 506,881 |  | 524,327 |  | 530,897 |  | 745,628 |  | 744,360 |  | 670,764 |  | 559,856 |  | 798,448 |  | 875,852 |  | 457,01€ |
| Aviation sale flowage fee |  | 98,473 |  | 127,389 |  | 152,349 |  | 171,114 |  | 164,026 |  | 172,239 |  | 170,355 |  | 172,480 |  | 156,726 |  | 161,68C |
| Airport concessions |  | 55,307 |  | 42,144 |  | 113,982 |  | 114,870 |  | 104,404 |  | 97,066 |  | 97,813 |  | 134,198 |  | 115,464 |  | 132,082 |
| Other operating revenue |  | 112,702 |  | 109,736 |  | 137,289 |  | 129,253 |  | 122,149 |  | 112,482 |  | 105,150 |  | 109,236 |  | 92,789 |  | 89,71E |
| Total operating revenues |  | 1,631,445 |  | 1,605,407 |  | 1,632,805 |  | 1,630,973 |  | 1,575,276 |  | 1,539,792 |  | 1,466,188 |  | 1,790,500 |  | 1,820,818 |  | 1,417,27¢ |
| Operating expenses |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wages and benefits |  | 892,424 |  | 880,707 |  | 796,816 |  | 921,413 |  | 967,707 |  | 937,749 |  | 709,216 |  | 928,465 |  | 835,072 |  | 823,294 |
| Services |  | 173,996 |  | 123,329 |  | 204,431 |  | 179,601 |  | 305,168 |  | 183,029 |  | 98,600 |  | 137,713 |  | 20,875 |  | 27,916 |
| Materials and supplies |  | 47,715 |  | 172,047 |  | 67,797 |  | 104,746 |  | 133,816 |  | 136,764 |  | 129,919 |  | 150,109 |  | 150,251 |  | 124,341 |
| Casualty and liability |  | 354,537 |  | $(40,638)$ |  | 54,569 |  | 50,797 |  | 51,690 |  | 64,548 |  | 56,687 |  | 56,653 |  | 58,187 |  | 9,41に |
| Other operating expense |  | 436,943 |  | 335,645 |  | 349,371 |  | 322,153 |  | 344,593 |  | 280,930 |  | 327,423 |  | 303,507 |  | 286,534 |  | 240,581 |
| Depreciation and amortization |  | 1,276,470 |  | 1,354,218 |  | 1,232,546 |  | 1,358,441 |  | 1,478,455 |  | 1,557,946 |  | 1,564,856 |  | 1,633,001 |  | 1,666,041 |  | 1,790,902 |
| Total operating expenses |  | 3,182,085 |  | 2,825,308 |  | 2,705,530 |  | 2,937,151 |  | 3,281,429 |  | 3,160,966 |  | 2,886,701 |  | 3,209,448 |  | 3,016,960 |  | 3,016,444 |
| Operating income (loss) |  | $(1,550,640)$ |  | $(1,219,901)$ |  | (1,072,725) |  | $(1,306,178)$ |  | $(1,706,153)$ |  | $(1,621,174)$ |  | $(1,420,513)$ |  | $(1,418,948)$ |  | $(1,196,142)$ |  | (1,599,168 |
| Non-operating revenue (expense) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Grants \& assistance |  | 69,000 |  | - |  | - |  | - |  | - |  | - |  | - |  | 24,965 |  | 500 |  | 750 |
| Interest revenue |  | 311 |  | 17,333 |  | 25,548 |  | 10,400 |  | 1,695 |  | 2,803 |  | 181 |  | 192 |  | 333 |  | 284 |
| Interest expense |  | $(3,815)$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Misotalheoneopepratatiggreavenue (expense) |  | $(1,260)$ |  | 72,000 |  | $(1,904)$ |  | 27,861 |  | $(14,000)$ |  | $(128,565)$ |  | - |  | 8,640 |  | 408,354 |  | - |
| (expense) |  | 64,236 |  | 89,333 |  | 23,644 |  | 38,261 |  | $(12,305)$ |  | $(125,762)$ |  | 181 |  | 33,797 |  | 409,187 |  | 1,034 |
| Net income (loss) | \$ | $(1,486,404)$ | \$ | $(1,130,568)$ | \$ | $(1,049,081)$ | \$ | $(1,267,917)$ | \$ | $(1,718,458)$ | \$ | (1,746,936) | \$ | (1,420,332) | \$ | $(1,385,151)$ | \$ | $(786,955)$ | \$ | $(1,598,134$ |
| Total Assets | \$ | 18,835,821 | \$ | 20, 180, 139 | \$ | 20,909,952 | \$ | 20,930,924 | \$ | 22,256,228 | \$ | 23,808,712 | \$ | 25,361,290 | \$ | 26,500,724 | \$ | 26,992,431 | \$ | 27,035,834 |
| Capital Assets |  | 17,409,350 | \$ | 18,446,933 | \$ | 19,015,956 | \$ | 18,965,932 | \$ | 21,556,548 | \$ | 22,921,873 | \$ | 24,529,660 | \$ | 25,472,207 | \$ | 26,142,115 | \$ | 26,415,744 |
| Capital Assets as |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Percent of Total Assets |  | 92.4\% |  | 91.4\% |  | 90.9\% |  | 90.6\% |  | 96.9\% |  | 96.3\% |  | 96.7\% |  | 96.1\% |  | 96.8\% |  | 97.7\% |
| Restricted Assets | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | 258,496 |
| 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\% |  | 1.0\% |
| Avg. monthly-based aircraft ${ }^{(1)}$ |  | 7,132 |  | 3,654 |  | 309 |  | 312 |  | 319 |  | 326 |  | 325 |  | 321 |  | 322 |  | 32 |
| Total Operations ${ }^{(2)}$ |  | 95,997 |  | 79,908 |  | 97,348 |  | 94,034 |  | 106,588 |  | 101,227 |  | 88,345 |  | 106,996 |  | 87,091 |  | 84,04 |
| Fuel Sales (gals.) ${ }^{(3)}$ |  | 1,175,543 |  | 1,334,822 |  | 1,719,551 |  | 1,738,524 |  | 1,680,533 |  | 1,849,645 |  | 1,742,032 |  | 1,757,640 |  | 1,622,881 |  | 1,655,29 |

(1) Number of aircraft stored in owned or leased hangars or outside ramp
(2) Takeoff or landing recorded by the tower; movements when the tower is
${ }^{(2)}$ Takeoff or landing recorded by the tower; movements when the tower is closed are not included
Source of data: Audited financial statements, Monthly Activity Report
St. Louis Regional Freightway

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Arts In Transit, Inc.
Operating Data
10 Year History

Bi-State Development Research Institute Operating Data

| 10 Year History |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underline{2021}$ |  | $\underline{2020}$ |  | $\underline{2019}$ |  | 2018 |  | 2017 |  | $\underline{2016}$ |  | $\underline{2015}$ |  | $\underline{2014}$ |  | $\underline{2013}$ |  | $\underline{2012}$ |  |
| Operating revenues |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Contributions |  | 23,766 | \$ | 195 | \$ | 110,550 | \$ | 473,628 | \$ | 195,429 | \$ | 39,805 | \$ | 900 | \$ | - | \$ | - | \$ | - |
| Total operating revenues |  | 23,766 |  | 195 |  | 110,550 |  | 473,628 |  | 195,429 |  | 39,805 |  | 900 |  | - |  | - |  | - |
| Operating expenses |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wages and benefits |  | - |  | - |  | 69,028 |  | 148,101 |  | - |  | - |  | - |  |  |  |  |  | - |
| Services |  | 520 |  | 483 |  | 77,980 |  | 124,203 |  | 77,833 |  | 296 |  | 260 |  | - |  | - |  | - |
| Materials and supplies |  | - |  | - |  | - |  | 1,704 |  | 800 |  | - |  | 72 |  | - |  | - |  | - |
| Other operating expense |  | 364 |  | 1,032 |  | 22,617 |  | 49,125 |  | 375 |  | 100 " |  | 850 |  | - |  | - |  | - |
| Depreciation and amortization |  | 2,929 |  | 11,716 |  | 12,292 |  | 4,950 |  | - |  | - |  | - |  | - |  | - |  | - |
| Total operating expenses |  | 3,813 |  | 13,231 |  | 181,917 |  | 328,083 |  | 79,008 |  | 396 |  | 1,182 |  |  |  | - |  | - |
| Operating income (loss) |  | 19,953 |  | $(13,036)$ |  | $(71,367)$ |  | 145,545 |  | 116,421 |  | 39,409 |  | (282) |  |  |  | - |  | - |
| Non-operating revenue (expense) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Misc other non-operating revenue (expense) |  | $(259,214)$ |  | 20,000 |  | - |  | 2,571 |  | - |  | - |  | - |  |  |  |  |  | - |
| Total non-operating revenue (expense) |  | $(259,214)$ |  | 20,000 |  | - |  | 2,571 |  | - |  | - |  | - |  |  |  |  |  | - |
| Net income (loss) | \$ | $(239,261)$ | \$ | 6,964 | \$ | $(71,367)$ | \$ | 148,116 | \$ | 116,421 | \$ | 39,409 | \$ | (282) | \$ | - | \$ | - | \$ | - |

Page 184
Metro Transit
10 Year History

| 10 Year History |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 2021 |  | $\underline{2020}$ |  | $\underline{2019}$ |  | $\underline{2018}$ |  | $\underline{2017}$ |  | $\underline{2016}$ |  | $\underline{2015}$ |  | $\underline{2014}$ |  | $\underline{2013}$ |  | $\underline{2012}$ |
| Operating revenues |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Passenger revenue | \$ | 17,907,558 | \$ | 30,950,943 | \$ | 40,537,859 | \$ | 42,016,497 | \$ | 44,683,078 | \$ | 48,857,281 | \$ | 52,655,826 | \$ | 53,035,637 | \$ | 50,725,441 | \$ | 48,892,351 |
| Service revenue |  | 1,948,944 |  | 1,052,305 |  | 1,650,460 |  | 2,282,295 |  | 2,027,030 |  | 2,622,214 |  | 2,891,057 |  | 3,216,567 |  | 4,829,032 |  | 5,193,08: |
| Other operating revenue |  | 3,700,750 |  | 4,595,595 |  | 3,865,104 |  | 5,180,802 |  | 5,653,272 |  | 4,928,750 |  | 5,383,420 |  | 4,804,652 |  | 4,263,071 |  | 3,976,02 |
| Total operating revenues |  | 23,557,252 |  | 36,598,843 |  | 46,053,423 |  | 49,479,594 |  | 52,363,380 |  | 56,408,245 |  | 60,930,303 |  | 61,056,856 |  | 59,817,544 |  | 58,061,45 |
| Operating expenses |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wages and benefits |  | 187,610,251 |  | 196,599,862 |  | 195,071,258 |  | 191,623,665 |  | 172,200,362 |  | 174,653,661 |  | 159,738,739 |  | 168,422,154 |  | 158,765,282 |  | 153,423,10، |
| Services |  | 44,014,813 |  | 36,426,710 |  | 33,172,475 |  | 28,639,816 |  | 27,141,248 |  | 31,230,361 |  | 29,434,245 |  | 32,376,875 |  | 28,637,959 |  | 27,694,57! |
| Materials and supplies |  | 31,171,965 |  | 34,859,096 |  | 33,404,909 |  | 34,465,178 |  | 33,140,361 |  | 37,667,560 |  | 38,683,144 |  | 37,681,691 |  | 37,199,651 |  | 35,813,90، |
| Casualty and liability |  | 5,040,809 |  | 5,596,001 |  | 8,455,433 |  | 6,822,023 |  | 8,354,791 |  | 7,468,054 |  | 8,710,342 |  | 5,014,763 |  | 4,408,443 |  | 3,559,14: |
| Other operating expense |  | 12,499,922 |  | 12,346,938 |  | 14,991,357 |  | 13,117,355 |  | 13,140,351 |  | 13,312,914 |  | 12,807,998 |  | 12,200,367 |  | 12,023,546 |  | 10,235,75! |
| Depreciation and amortization |  | 77,710,813 |  | 77,181,332 |  | 76,409,658 |  | 76,979,973 |  | 74,299,248 |  | 72,060,415 |  | 69,485,447 |  | 67,489,065 |  | 69,947,404 |  | 71,680,38 |
| Total operating expenses |  | 358,048,573 |  | 363,009,939 |  | 361,505,090 |  | 351,648,010 |  | 328,276,361 |  | 336,392,965 |  | 318,859,915 |  | 323,184,915 |  | 310,982,285 |  | 302,406,86: |
| Subtotal |  | $(334,491,321)$ |  | $(326,411,096)$ |  | $(315,451,667)$ |  | $(302,168,416)$ |  | (275,912,981) |  | (279,984,720) |  | $(257,929,612)$ |  | $(262,128,059)$ |  | $(251,164,741)$ |  | (244,345,40! |
| Non-operating revenue (expense) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Grants \& assistance |  | 290,156,336 |  | 283,756,584 |  | 253,534,853 |  | 246,918,568 |  | 229,250,484 |  | 225,138,970 |  | 219,439,970 |  | 220,761,529 |  | 206,108,978 |  | 198,035,79 |
| Interest revenue |  | 8,725,920 |  | 9,770,910 |  | 14,923,122 |  | 9,728,694 |  | 7,962,301 |  | 7,463,015 |  | 6,691,806 |  | 5,672,919 |  | 5,538,658 |  | 5,399,49! |
| Interest expense |  | $(21,158,647)$ |  | $(22,503,541)$ |  | $(25,720,527)$ |  | $(25,439,188)$ |  | $(25,113,239)$ |  | $(25,101,045)$ |  | $(25,886,956)$ |  | $(28,773,662)$ |  | $(26,480,258)$ |  | (27,060,471 |
| Contributions from (to) outside entities |  | $(1,171,485)$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Misc other non-operating revenue (experta4)non-operating revenue |  | $(654,171)$ |  | $(2,874,480)$ |  | $(1,554,984)$ |  | 12,807,940 |  | $(1,288,297)$ |  | $(2,728,878)$ |  | $(1,287,419)$ |  | $(2,547,145)$ |  | $(4,753,318)$ |  | (1,020,011 |
| (expense) |  | 275,897,953 |  | 268,149,473 |  | 241,182,464 |  | 244,016,014 |  | 210,811,249 |  | 204,772,062 |  | 198,957,401 |  | 195,113,641 |  | 180,414,060 |  | 175,354,80 |
| Net income (loss) before transfers |  | $(58,593,368)$ |  | $(58,261,623)$ |  | $(74,269,203)$ |  | $(58,152,402)$ |  | $(65,101,732)$ |  | $(75,212,658)$ |  | $(58,972,211)$ |  | $(67,014,418)$ |  | $(70,750,681)$ |  | (68,990,60 |
| Net transfers |  | $(3,740,569)$ |  | $(2,780,409)$ |  | $(2,529,554)$ |  | $(2,350,735)$ |  | $(934,837)$ |  | 627 |  | 13,328 |  | 46,697 |  | 36,805 |  | - |
| Net income (loss) | \$ | $(62,333,937)$ | \$ | $(61,042,032)$ | \$ | $(76,798,757)$ | \$ | $(60,503,137)$ | \$ | $(66,036,569)$ | \$ | (75,212,031) | \$ | $(58,958,883)$ | \$ | $(66,967,721)$ | \$ | $(70,713,876)$ | \$ | (68,990,60 |
| Total Assets | \$ | 1,260,874,548 | \$ | 1,251,868,383 | \$ | 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 | \$ | 1,397,984,56! |
| Capital Assets |  | 829,289,540 | \$ | 842,402,980 | \$ | 885,174,410 | \$ | 931,507,440 | \$ | 977,471,948 | \$ | 1,010,353,780 | \$ | 1,023,225,756 | \$ | 1,048,477,651 | \$ | 1,054,619,363 | \$ | 1,088,873,58! |
| Capital Assets as |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Percent of Total Assets |  | 65.8\% |  | 67.3\% |  | 69.2\% |  | 70.7\% |  | 70.8\% |  | 72.9\% |  | 73.6\% |  | 75.2\% |  | 76.8\% |  | $77.9{ }^{\text {c }}$ |
| Restricted Assets |  | 82,484,580 | \$ | 224,552,122 | \$ | 197,302,277 | \$ | 192,000,208 | \$ | 185,518,009 | \$ | 192,808,956 | \$ | 186,625,686 | \$ | 176,664,245 | \$ | 163,748,043 | \$ | 217,889,07 |
| Restricted Assets as |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Percent of Total Assets |  | 6.5\% |  | 17.9\% |  | 15.4\% |  | 14.6\% |  | 13.4\% |  | 13.9\% |  | 13.4\% |  | 12.7\% |  | 11.9\% |  | $15.6{ }^{\text {c }}$ |
| Total Debt |  | 518,780,268 | \$ | 514,034,655 | \$ | 522,110,910 | \$ | 532,930,171 | \$ | 543,273,749 | \$ | 553,488,311 | \$ | 563,271,385 | \$ | 573,068,550 | \$ | 559,392,536 | \$ | 571,327,54 |

Statement of Income Loss: Self- Insurance Internal Funds 10 Year History

|  | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Operating revenues |  |  |  |  |  |  |  |  |  |  |
| Charges for services | \$47,014,233 | \$47,344,893 | \$51,937,040 | \$49,811,389 | \$40,953,357 | \$29,962,388 |  |  |  |  |
| Less: Eliminations | - | - | $(221,610)$ | $(236,179)$ | $(144,908)$ | - |  |  |  |  |
| Total operating revenues | 47,014,233 | 47,344,893 | 51,715,430 | 49,575,210 | 40,808,449 | 29,962,388 | - | - | - | - |
| Operating expenses |  |  |  |  |  |  |  |  |  |  |
| Wages and benefits | 1,533,767 | 1,720,237 | 1,866,207 | 1,795,179 | 1,633,143 | 852,725 | - | - | - | - |
| Services | 441,736 | 295,069 | 421,808 | 256,196 | 709,879 | 170,327 | - | - | - | - |
| Materials and supplies | 15,896 | 18,262 | 35,194 | 23,754 | 22,194 | 11,963 | - | - | - |  |
| Casualty and liability | 2,097,424 | 1,126,587 | 1,103,239 | 1,027,911 | 1,486,596 | - | - | - | - |  |
| Other operating expense | 520,028 | 535,614 | 554,263 | 443,404 | 100,907 | - | - | - | - | - |
| Claims and administrative expense | 45,724,237 | 47,905,373 | 49,741,305 | 52,440,629 | 38,189,498 | 28,984,926 |  |  |  |  |
| Depreciation and amortization | - | - | - | - | - | - | - | - | - | - |
| Less: Eliminations | - | - | $(221,610)$ | $(236,179)$ | $(144,908)$ | - |  |  |  |  |
| Total operating expenses | 50,333,088 | 51,601,142 | 53,500,406 | 55,750,894 | 41,997,309 | 30,019,941 | - | - | - | - |
| Subtotal | $(3,318,855)$ | $(4,256,249)$ | $(1,784,976)$ | $(6,175,684)$ | $(1,188,860)$ | $(57,553)$ | - | - | - | - |
| Non-operating revenue (expense) |  |  |  |  |  |  |  |  |  |  |
| Interest revenue | 10,626 | 302,001 | 452,540 | 175,481 | 17,590 | - | - | - | - | - |
| Total non-operating revenue (expense) | 10,626 | 302,001 | 452,540 | 175,481 | 17,590 | - | - | - | - | - |
| Net income (loss) before transfers | $(3,308,229)$ | $(3,954,248)$ | $(1,332,436)$ | $(6,000,203)$ | $(1,171,270)$ | $(57,553)$ | - | - | - | - |
| Net transfers | 3,746,600 | 2,785,620 | 2,534,998 | 2,368,852 | 936,177 | - | - | - | - | - |
| Net income (loss) | \$438,371 | \$(1,168,628) | \$1,202,562 | \$ $(3,631,351)$ | \$ 2355,093 ) | \$(57,553) | \$- | \$- | \$- | \$- |
| Total Assets | \$25,072,545 | \$26,412,109 | \$25,166,519 | \$21,637,578 | \$20,944,099 | \$6,901,528 | \$- | \$- | \$- | \$- |
| Less: Eliminations | - | - | - | $(4,446,969)$ | - | - | - | - | - | - |
| Total Assets After Eliminations | \$25,072,545 | \$26,412,109 | \$25,166,519 | \$17,190,609 | \$20,944,099 | \$6,901,528 | \$- | \$- | \$- | \$- |
| Capital Assets | \$- | \$- | \$- | \$- | \$- | \$- | \$- | \$- | \$- | \$- |
| Capital Assets as Percent of Total Assets | 0.0\% | 0.0\% | 0.0\% | 0.0\% | 0.0\% | 0.0\% | 0.0\% | 0.0\% | 0.0\% | 0.0\% |
| Restricted Assets | \$26,870,139 | \$25,300,254 | \$23,798,927 | \$21,174,802 | \$12,708,338 | \$5,247,324 | \$- | \$- | \$- | \$- |
| Restricted Assets as Percent of Total Assets | 107.2\% | 95.8\% | 94.6\% | 97.9\% | 60.7\% | 76.0\% | 0.0\% | 0.0\% | 0.0\% | 0.0\% |
| Total Debt | \$- | \$- | \$- | \$- | \$- | \$- | \$- | \$- | \$- | \$- |

Health Self-Insurance Fund Operating Data


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Bi-State Development Agency of the
Missouri-lllinois Metropolitan District Casualty Self-Insurance Fund
Operating Data
10 Year History

| 10 Year History |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\underline{2021}$ |  | $\underline{2020}$ |  | $\underline{2019}$ |  | $\underline{2018}$ |  | 2017 |  |  |  |  |  |  |  |  |  |
| Operating revenues |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Charges for serrices | \$ | 2,762,917 | \$ | 2,706,532 | \$ | 6,800,095 | \$ | 4,699,937 | \$ | 5,356,463 | \$ | - |  |  |  |  |  |  |  |
| Total operating revenues |  | 2,762,917 |  | 2,706,532 |  | 6,800,095 |  | 4,699,937 |  | 5,356,463 |  | - |  | - |  | - |  | - |  |
| Operating expenses |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wages and benefits |  | 511,457 |  | 550,259 |  | 709,462 |  | 568,492 |  | 553,129 |  | - |  | - |  | - |  | - |  |
| Services |  | 44,049 |  | 44,880 |  | 46,780 |  | 5,695 |  | 16,419 |  | - |  | - |  | - |  | - |  |
| Materials and supplies |  | 1,042 |  | 1,696 |  | 1,630 |  | 3,121 |  | 3,244 |  | - |  | - |  | - |  | - |  |
| Casualty and liability |  | 1,875,692 |  | 886,488 |  | 881,050 |  | 815,301 |  | 871,850 |  | - |  | - |  | - |  | - |  |
| Other operating expense |  | 903 |  | 3,513 |  |  |  | 3,759 |  | 3,251 |  | - |  | - |  | - |  | - |  |
| Claims and administrative expense |  | 1,629,277 |  | 3,892,880 |  | 6,577,460 |  | 5,621,105 |  | 3,069,453 |  | - |  |  |  |  |  |  |  |
| Total operating expenses |  | 4,062,420 |  | 5,379,716 |  | 8,216,382 |  | 7,017,473 |  | 4,517,346 |  | - |  | - |  | - |  | - |  |
| Subtotal |  | $(1,299,503)$ |  | $(2,673,184)$ |  | $(1,416,287)$ |  | $(2,317,536)$ |  | 839,117 |  | - |  | - |  | - |  | - |  |
| Non-operating revenue (expense) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest revenue |  | 2,291 |  | 157,741 |  | 220,017 |  | 79,547 |  | 8,255 |  | - |  | - |  | - |  | - |  |
| Total non-operating revenue 2,291 157,741 220,017 79,547 8,255 <br> (expense)      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net income (loss) before transfers |  | (1,297,212) |  | $(2,515,443)$ |  | (1,196,270) |  | $(2,237,989)$ |  | 847,372 |  | . |  | - |  | . |  | . |  |
| Net transfers |  | 2,657,012 |  | 1,666,798 |  | 1,593,504 |  | 1,380,750 |  | 573,943 |  | - |  | - |  | - |  | - |  |
| Net income (loss) | \$ | 1,359,800 | \$ | $(848,645)$ | \$ | 397,234 | \$ | (857,239) | \$ | 1,421,315 | \$ | - | \$ | - | \$ | - | \$ | - | \$ |
| Total Assets | \$ | 10,749,218 | \$ | 10,715,718 | \$ | 10,905,375 | \$ | 10,802,530 | \$ | 10,100,231 | \$ | - | \$ | - | \$ |  | \$ |  | \$ |
| 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\% |  |
| Restricted Assets | \$ | 10,983,192 | \$ | 10,506,468 | \$ | 10,682,666 | \$ | 10,661,598 | \$ | 4,059,419 | \$ | - | \$ | - | \$ |  | \$ |  | \$ |
| Restricted Assets as 4, 4, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Percent of Total Assets |  | 102.2\% |  | 98.0\% |  | 98.0\% |  | 98.7\% |  | 40.2\% |  | 0.0\% |  | 0.0\% |  | 0.0\% |  | 0.0\% |  |
| Total Debt | \$ |  | \$ |  | \$ |  | \$ |  | \$ |  | \$ |  | \$ |  | \$ |  | \$ |  | \$ |

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
Worker's Comp Self-Insurance Fund Operating Data
10 Year History
Operating revenues
Charges for services
Total operating revenues
Operating expenses
Wages and benefits
$\begin{array}{lll}366,410 & 371,679 & 333,842\end{array}$
9,3183
614,746
62,275
$5,067,059$
6,088,449

| $(184,959)$ | $(2,718,851)$ | $(1,938,245)$ | $(2,445,620)$ | $(148,120)$ | - | - | - |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |


| 7,220 | 122,119 | 195,390 | 95,934 | 9,335 | - | - | - |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| $\mathbf{7 , 2 2 0}$ | $\mathbf{1 2 2 , 1 1 9}$ | $\mathbf{1 9 5 , 3 9 0}$ | $\mathbf{9 5 , 9 3 4}$ | $\mathbf{9 , 3 3 5}$ | - | - | - |
|  |  | - | - | - | - |  |  |

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## $\underline{2020}$

$\underline{2018}$
$\overline{\text { LLOZ }}$
5,940,329
988,102 362,234




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[^0]:    * See accompanying notes to the financial statements

[^1]:    * See accompanying notes to the financial statements

[^2]:     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.

[^3]:    | $\begin{array}{c}\text { Withdrawal Rates at selected ages } \\ \text { Age } \\ \text { Percent Terminating } \\ \text { During Year }\end{array}$ |
    | :---: |
    | 25 |
    | 30 |
    | 35 |

[^4]:    Description
    \(\left.$$
    \begin{array}{l|l}\hline \text { Valuation date: } & \begin{array}{l}\text { June 1, 2020 } \\
    \text { Actuarially determined contribution rates are calculated as of } \\
    \text { the June 1 one year period to the end of the fiscal year in } \\
    \text { which the contributions are reported. }\end{array}
    $$ <br>
    The Entry Age Normal Cost Method on a closed group basis <br>
    was used. Normal costs are computed as a level dollar <br>
    amount. Changes in the Entry Age Normal Unfunded <br>
    Accrued Liability (UAL) are amortized as a level dollar amount <br>
    over a 30 year period effective April 1, 2005. For the June 1, <br>

    2020 valuation the remaining amortization period is 20 years.\end{array}\right\}\)| Amortization period is closed |
    | :--- | :--- |

