

ANNUAL COMPREHENSIVE FINANCIAL REPORT



RIVERBOATS
AT THE GATEWAY ARCH



metro



GATEWAY
ARCH



ST. LOUIS
DOWNTOWN AIRPORT



ST LOUIS REGIONAL
FREIGHTWAY



BI-STATE
DEVELOPMENT

FISCAL YEAR 2023

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

**Annual Comprehensive
Financial Report**

Fiscal year ended June 30, 2023

Herbert Simmons
Chair
Board of Commissioners

Taulby Roach
President and
Chief Executive Officer



**BI • STATE
DEVELOPMENT**



TABLE OF CONTENTS



Contents

	Page
Introduction Section	
GFOA - Certificate Of Achievement For Excellence In Financial Reporting.....	4
Letter Of Transmittal	5 - 6
Leadership	
Board Of Commissioners	7
Executive Officers And Senior Staff.....	8
Organizational Chart	9
Financial Section	
Auditor's Report	10 - 13
Management Discussion And Analysis	14 - 35
Business-Type Activities	
Statement Of Net Position.....	36 - 37
Statement Of Revenues, Expenses, And Changes In Net Position	38
Statement Of Cash Flows	39 - 40
Fiduciary Activities	
Statement Of Fiduciary Net Position	41
Statement Of Changes In Fiduciary Net Position	42
Notes To Basic Financial Statements.....	43 - 104
Required Supplementary Information	
Schedules Of Selected Pension And OPEB Information.....	105 - 118
Supplementary Information	
Combining Statement Of Fiduciary Net Position - Defined Benefit Plans.....	119
Combining Statement Of Changes In Fiduciary Net Position - Defined Benefit Plans.....	120
Statistical Section (Unaudited)	121
The Enterprises	148

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

Introduction

For the Year Ended June 30, 2023

Certificate of Achievement for Excellence in Financial Reporting



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

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

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO

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.

TRANSMITTAL LETTER

TRANSMITTAL LETTER



Letter Of Transmittal

October 20, 2023

Commissioner Herb Simmons 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, 2023. 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, 2023 are fairly presented in conformity with U.S. GAAP. The independent auditors' report is on page 10.

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.

Also included is 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 50 and footnote 16.

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 14.

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 43 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.



Tammy Fulbright
Executive Vice President & Chief Financial Officer

LEADERSHIP

LEADERSHIP

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

Leadership

For the Year Ended June 30, 2023

Leadership

Board of Commissioners

A 10-member Board of Commissioners sets policy and direction for the organization. The governor of Missouri appoints five commissioners and the County Boards of St. Clair and Madison Counties in Illinois appoint five commissioners. All commissioners must be resident voters of their respective state and must reside within the Bi-State Development Metropolitan District. Each term is for five years and each serves without compensation.

Missouri Commissioners

- Sam Gladney, Vice Chair
- Nathan Johnson, Secretary
- Vernal Brown
- Fred Pestello
- Rose Windmiller

Illinois Commissioners

- Herbert Simmons, Chair
- Terry Beach, Treasurer
- Irma Golliday
- Derrick Cox
- Debra Moore

Executive Officers and Senior Staff

Taulby Roach has served as President & Chief Executive Officer of Bi-State Development since January 2019. With decades of experience in transportation, real estate, infrastructure and economic development, Mr. Roach has moved the organization and its enterprises in a new financial direction through discipline and fiscal responsibility.

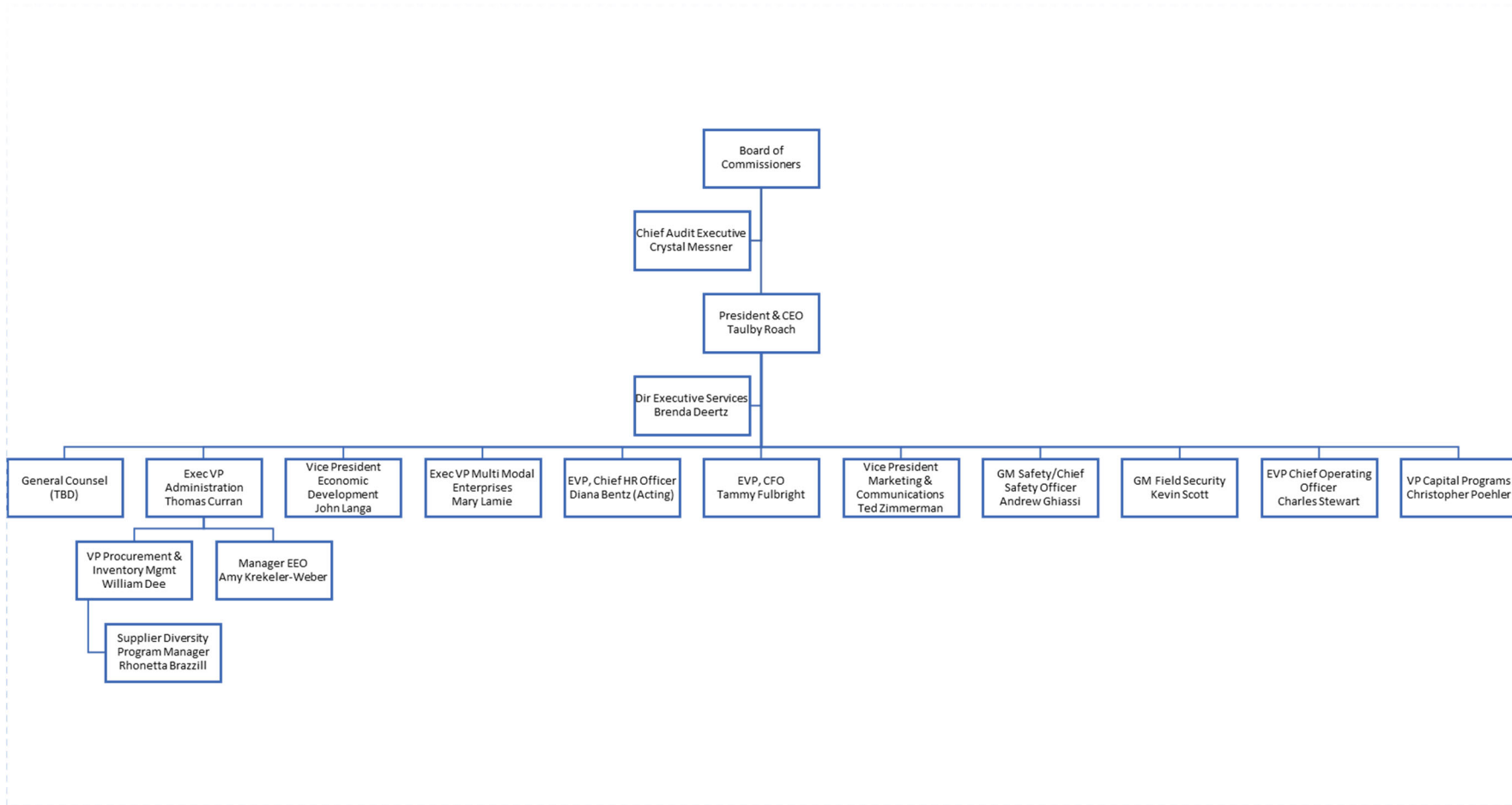
Taulby Roach President and Chief Executive Officer

- **Tammy Fulbright** Executive Vice President and Chief Financial Officer
- **Charles Stewart** Executive Vice President & Chief Operating Officer
- **Mary Lamie** Executive Director of Multimodal Enterprises
- **Thomas Curran** Executive Vice President of Administration
- **Greg Linhares** General Counsel, Legal and Compliance
- **Crystal Messner** Chief Audit Executive
- **Terri Gudowicz-Green** Director of Treasury
- **Victoria Potter** Controller
- **Jeff Lewis** Assistant Controller
- **Craig Bilbrey** Director of Financial Reporting

Bi-State Development Organizational Chart

Board of Commissioners

President and Chief Executive Officer and Direct Reports



AUDITORS REPORT

AUDITORS REPORT

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

**Auditors' Report
For the Year Ended June 30, 2023**

Independent Auditor's Report

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

Report On The Audit Of The Financial Statements

Opinions

We have audited the 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, 2023, and the related notes to the financial statements, which collectively comprise the basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and fiduciary activities of Bi-State Development as of June 30, 2023, 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 (GAAP).

We did not audit the financial statements of the Pension Plan for Salaried Employees, a fiduciary fund of Bi-State Development, for the year ended May 31, 2023, which represents 55.20 percent, 55.20 percent, and 16.27 percent of the assets, net position, and revenue of the fiduciary funds, respectively, for 2023. 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.

Basis For Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities For The Audit Of The Financial Statements section of our report. The financial statements of the Pension Plan for Salaried Employees was not audited in accordance with *Government Auditing Standards*. We are required to be independent of the Bi-State Development and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities Of Management For The Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Bi-State Development's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility For The Audit Of The Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- a. Exercise professional judgment and maintain professional skepticism throughout the audit.
- b. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- c. Obtain an understanding of internal control relevant to the audit 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 Bi-State Development's internal control. Accordingly, no such opinion is expressed.
- d. Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- e. Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Bi-State Development's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

GAAP requires that the Management's Discussion and Analysis and other Required Supplementary Information listed in the table of contents to be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Bi-State Development's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such 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. The 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introduction section, leadership section, and statistical section but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required By Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 20, 2023 on our consideration of Bi-State Development's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Bi-State Development's internal control over financial reporting and compliance.

RubinBrown LLP

October 20, 2023

MANAGEMENT DISCUSSION AND ANALYSIS

MANAGEMENT
DISCUSSION
AND ANALYSIS

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

**Management Discussion and Analysis
For the Year Ended June 30, 2023**

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

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 Agency (Bi-State Development). The MD&A provides the reader with an introduction and overview of the basic financial statements of Bi-State Development for the fiscal year ended June 30, 2023.

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.

These differences between business units also carries over into how each unit has fared during post-pandemic recovery. Tourism Innovation and St. Louis Downtown Airport have both seen strong gains in operations and customers following COVID-19. St. Louis Downtown Airport's total flight operations hit a five-year high during post-pandemic recovery, and the airport has also restored in-person aviation and education events. Tourism Innovation, including the Gateway Arch and Riverboats at the Gateway Arch, have also enjoyed a healthy recovery following COVID-19. During the last fiscal year, the Arch recorded its highest annual and monthly visitor totals since the pandemic, and the riverboats celebrated their best financial year in more than 10 years.

Post-pandemic recovery has been slower for Metro Transit. Transit ridership has grown, but has not returned to pre-pandemic numbers. Workforce shortages at Metro Transit have been a contributing factor, as a shortage of bus, train, and van operators has necessitated the temporary suspension of some bus routes and reductions in service frequency. In addition, travel patterns have changed following the pandemic, with workers commuting differently due to remote and hybrid work polices. In response, Metro Transit has undertaken an aggressive recruitment campaign to strengthen workforce numbers for all of its transit services, and is evaluating the current regional service plan to see what modifications can be made to address changes in travel pattern

The loss of revenue has been mitigated by the awarding of \$142.4 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 (CRRSA) Act of 2021 in the amount of \$64.2 million and the American Rescue Plan Act (ARPA) of 2021 in the amount of \$156.9 million. These federal funds provided relief for the reduction in revenue.

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

Management's Discussion And Analysis (*Continued*)

Employment

National unemployment is 3.6 percent in June 2023. This is significantly lower than the prior year due to the overall positive signs in the economy. The Bi-State regional unemployment decreased to 2.7 percent. 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 decreased 10.1 percent during the Fiscal Year.

See Statistical Section for a schedule of unemployment data.

St. Louis Region

The St. Louis metropolitan regional economy generated a gross domestic product (GDP) of \$187.6 billion, making it the 24th largest U S metropolitan area when ranked by 2022 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 15 Fortune 1000 companies. See Statistical Section 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 Statistical Section.

Per capita personal income for the St. Louis metropolitan statistical area (MSA) according to the Bureau of Economic Analysis is more than \$64,769 annually, which is slightly higher than the US metropolitan average of \$64,143. For a schedule of per capita earnings see Statistical Section. 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 2023 Highlights

Bi-State Development (BSD) is committed toward its mission of improving the quality of life in the St. Louis region by delivering excellent public services and dynamic regional solutions. During Fiscal Year 2023, BSD brought this mission to life through its work and the work of its business enterprises. BSD promotes and develops economic opportunities to make the St. Louis region more prosperous and livable for those who call the region home.

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

Management's Discussion And Analysis (*Continued*)

Business Events

Metro Transit

Although the worst of the COVID-19 pandemic subsided, Metro Transit continued to address its impact on transit services and workforce strength during FY 2023. During the year, Metro Transit enacted four service changes to match available workforce resources to rider demand and changing travel patterns. This included some reductions of service frequency and changes to routing due to manpower shortages.

In response, the Bi-State Development Board of Commissioners has approved several new initiatives and incentives packages to help with the critical need of attracting and retaining team members. This includes more benefits and wellness offerings, such as paid parental leave and subsidies for child or elder care, new learning and career development opportunities, and tuition reimbursement and student loan subsidies. Anti-bias and anti-racism training for managers and team members have also been introduced to promote diversity, equity and inclusion throughout the organization.

An aggressive marketing and outreach campaign was also launched to aid with recruitment, particularly of critical positions including bus, train and van operators, mechanics and electricians. Print, broadcast and digital marketing campaign was developed in combination with monthly hiring events hosted at Metro Transit facilities, where applicants could get on-site interviews and instant job offers if qualified. In addition, a \$2,000 signing bonus was introduced along with a \$1,000 referral bonus to aid with recruitment, with the signing bonus temporarily increased to \$5,000 at the end of FY 2023.

On July 26, 2022, the Metro Transit system was impacted by a natural disaster – more than nine inches of rain in 24 hours that flooded roads, homes and vehicles, causing millions of dollars in damage throughout the community, and an estimated \$40 million in damage to the MetroLink light rail system. This includes the loss of one train, substantial damage to critical communications and signal equipment, and substantial damage to two elevators and five miles of track. MetroLink service was severely compromised for several days, but thanks to the heroic, around-the-clock efforts of the MetroLink team, Red Line MetroLink service was restored on July 30, with Blue Line service partially restored. Full Blue Line service resumed in November 2022.

While the Metro Transit team continued to deal with these unique and unprecedented challenges, they also continued making progress on important capital projects and customer services and programs. Substantial progress was made on the Secure Platform Plan, part of a multi-tiered strategy to grow ridership and enhance the customer experience by creating a safer transit environment through centralized, highly secure customer entrances at all 38 MetroLink stations. The engineering design firm was selected in August 2022 and the new gates, fencing, security cameras and other infrastructure are scheduled to be installed at the first four selected MetroLink stations beginning in fall 2023.

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

Management's Discussion And Analysis (*Continued*)

Metro Transit's new Real-Time Camera Center opened in November 2022, providing access to 800 live cameras throughout the Metro Transit system that are monitored 24/7 by both Metro Public Safety team members and law enforcement officers. Through the Secure Platform Plan, 800 new cameras will be added to the transit system, with all 1,600 cameras available at the Real-Time Camera Center.

MetroLink is 30 years old and the original MetroLink train cars are reaching the end of their operational lives and are scheduled for replacement over the next several years. Some of these legacy train cars have recorded more than 1.7 million miles since going into service in July 1993, and are expected to average 1.8 million miles before they are finally decommissioned. Out of the 31 original MetroLink vehicles, 25 are still in service.

In May 2023, it was announced that Metro Transit was awarded a \$196.2 million in federal grant funding from the Federal Transit Administration to replace aging MetroLink light rail cars. The federal grant will help Metro Transit replace up to 48 light rail cars.

Metro Transit celebrated the two-year anniversary of its electric bus fleet in FY 2023 with a \$5.4 million grant from the Federal Transit Administration to expand its battery electric bus program. This is the second federal grant award for Metro Transit that will be used for construction of new bus-charging infrastructure at the DeBaliviere MetroBus Facility and the purchase of new electric buses. Metro Transit currently has 24 total battery electric buses in its MetroBus fleet, including fourteen 60-foot articulated buses and ten 40-foot buses that provide tremendous cost savings and environmental benefits for the bi-state area.

Metro Transit also celebrated the two-year anniversary of its microtransit service, Via Metro STL. Via Metro STL operates in four service areas in Missouri, providing transit customers with convenient, efficient and affordable first-mile/last-mile trip options. Via is an on-demand service and customers can request a ride by phone or by using the app when they need it, no schedules required. In the two years since its launch, Via provided more than 80,000 rides.

The rehabilitation of the East Riverfront MetroLink Station was completed in May 2023 that included platform improvements, maintenance and the complete replacement of both multi-level staircases at the station, which were original to the station when it opened 29 years ago. Several MetroLink stations are slated for rehabilitation and enhancement in the months and years ahead as many are approaching 30 years old.

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

Management's Discussion And Analysis (*Continued*)

Metro Transit's leadership team includes:

- Charles Stewart, Chief Operating Officer
- Trenise Winters, Assistant Executive Director
- Sparkle Catchup, General Manager - MetroBus
- Martin Gulley, General Manager - MetroLink
- Jeff Butler, General Manager - Metro Call-A-Ride Paratransit

St. Louis Regional Freightway

As the nation continued its recovery from the COVID-19 pandemic, The Freightway continued its work of supporting the region's freight and logistics industries, and promoting the bi-state area as an international freight hub. One of its most impactful achievements in FY 2023, which also improved supply chain movement on the country's rail lines, was the reopening of the Merchants Bridge in September. The 133-year old bridge serves six Class I railroads and Amtrak as a crossing of the Mississippi River and had been the region's top freight infrastructure priority since 2016. The renovations were needed to allow the aging bridge to serve two rail lines without speed restrictions, which allows shippers to move freight more cost effectively and more reliably, providing a viable alternative to larger congested rail hubs like in Chicago, Ill.

To educate business leaders and regional stakeholder on the importance of the renovated bridge, as well as the region's entire freight network, the Freightway hosted three specialty riverboat cruises in FY 2023. These cruises traveled along the Mississippi River, providing guests with a curated, up-close look at the region's bridges, interstates, inland ports, rail depots and freight transfer facilities that make up the bi-state area's critical freight infrastructure.

To highlight the region's aviation industry and resources, the Freightway hosted the first-of-its-kind Take Flight Forum in November. It featured a moderated panel with the directors of all five airports in the bi-state region for an insightful discussion on the St. Louis region's position as a vibrant aviation hub. These aviation leaders provided an overview of the unique niche each airport has in the aviation sector, tenant operations, capital investments, insight on the regional collaboration supporting aviation workforce and operations, and the overall economic impact of their operations.

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

Management's Discussion And Analysis (*Continued*)

The Freightway hosted its fifth annual FreightWeekSTL, a five-day conference that brings together industry leaders and experts throughout the country for discussions and presentations on the latest developments and innovations in the nation's freight industry. This year's conference included a mix of both virtual and in-person sessions, with discussions on autonomous rail, container-on-vessel services, infrastructure investment, inland port development and more. This year's conference also included the return of the annual Freight Summit, an in-person event that featured keynote speaker Mike Bozza, Deputy Port Director of the Port Authority of New York & New Jersey, who spoke about the East Coast's largest container import gateway and its rail connectivity to the St. Louis region.

St. Louis Regional Freightway is led by Mary Lamie, Executive Vice President of Multi Modal Services.

St. Louis Downtown Airport

St. Louis Downtown Airport began construction of its new \$5.4 million Ground Engine-Run Up and Compass Calibration Pad. The airport was awarded \$5 million in state funding for this project, which will benefit aircraft maintenance providers, manufacturers and other tenants, and support more than 450 aerospace manufacturing jobs at the airport by improving production safety, reliability and efficiency. The project is scheduled for completion in early FY 2024.

The airport was also awarded a \$2.5 million grant from the Federal Aviation Administration to help cover the cost of replacing its existing terminal, an aging facility from the 1980s, that serves as the front door for businesses and developers expanding to the region. The new terminal at St. Louis Downtown Airport will better meet the needs of the aviation customers who use the airport for the unparalleled access it offers to the heart of the bi-state St. Louis region, while decreasing its footprint to reduce current and future maintenance costs and making this economic engine for the region more fiscally responsible to taxpayers. Funding of \$2,700,000 has been secured through the award of a federal grant in the amount of \$2,500,000 as part of the Bi-Partisan Infrastructure Law and a local match of \$200,000 funded by the State of Illinois.

Several members of the St. Louis Downtown Airport team attended the 2023 National Business Aviation Association (NBAA) conference in Nashville, Tenn. The conference showcased the latest business aviation services, equipment and advanced technologies designed to drive the aviation industry forward. This opportunity allowed staff to absorb new industry insights, while also developing connections with potential partners and customers.

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

Management's Discussion And Analysis (*Continued*)

St. Louis Downtown Airport is led by Sandra Shore, Airport Director.

Gateway Arch & Riverboats at the Gateway Arch

The Gateway Arch and Riverboats at the Gateway Arch continued to enjoy a healthy recovery of their visitors following the COVID-19 pandemic. Visitation at the Gateway Arch continues to rebound post-COVID-19 with ridership for the tram to the top of the Arch exceeding 686,000, the highest number since the pandemic began. Approximately 75,000 visitors rode the tram in June 2022, the single highest monthly count since 2020. This is all the more remarkable as the Gateway Arch made an adjustment last year to not return to full tram capacity to provide visitors with a better experience at the observation deck. Tram ticket prices were adjusted last year to account for this change, and tram revenue in FY 2023 of \$9.7 million still exceeded FY 2019's numbers of \$8.7 million.

The Gateway Arch offered a new virtual reality theater experience for guests in FY 2023. Bi-State Development teamed up with the Jefferson National Parks Association to market and sell tickets for the new experience. This new feature provides an additional visitor experience and revenue stream.

The Riverboats at the Gateway Arch offer daily sight-seeing cruises, as well as specialty evening cruises, music cruises, themed cruises, brunch cruises and private charters. The riverboats began FY 2023 celebrating its best financial year ever. That trend continued throughout FY 2023, as the riverboats recorded \$1.2 million in income before depreciation and 138,000 cruise guests, the highest passenger count recorded in 15 fiscal years

Community Engagement

Metro Transit participated in a number of community events including food truck fairs, St. Louis Earth Day Festival, neighborhood festivals and more, to provide visitors with information on how to use Metro Transit and allow them to get an up-close look at the new electric MetroBus fleet. Metro has expanded its events to include a number of community-focused opportunities, including riverfront clean-up, tree planting in neglected area neighborhoods, blood drives, charity fundraisers, etc. Metro also partnered with local organizations including Citizens for Modern Transit, St. Louis Cardinals, St. Louis Blues, and St. Louis City SC for customer events at Metrolink stations and Metro Transit Centers to engage passengers with gifts and other promotions, while thanking them for riding.

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

Management's Discussion And Analysis (*Continued*)

Metro Transit once again partnered with the Betty Jean Kerr People's Health Center to bring their mobile health unit to select Metro Transit locations in underserved communities to provide free healthcare resources to riders and residents, including blood pressure screenings, COVID-19 testing and other basic health assessments. Metro also partnered with the St. Louis Area Foodbank to host its mobile food pantry at the Rock Road, North Hanley and Riverview Transit Centers, which serves an underserved community, on a monthly basis. The mobile pantry provides free healthy and nutritious food to visitors and transit riders.

The Gateway Arch hosts a number of community events each year to introduce visitors to a new way to experience the Gateway Arch National Park. This includes park ranger led events and programs, the Frights and Heights Family-Friendly Halloween celebration, the Arch Builders Reunion and other community-focused programming. St. Louis Downtown Airport hosted Girls in Aviation Day in FY 2023, with more than 100 young women from a dozen bi-state area high schools and a local Girl Scout troop to learn about aviation and aviation careers. The participants climbed into the cockpits of various aircraft for a unique vantage point and an overview of the instrumentation, and they flew planes in high-tech simulators that enabled them to safely experience the thrill of flight.

Financial Highlights

Key financial highlights for 2023 are as follows:

- Total assets increased \$175.4 million from fiscal year 2022 due mainly to the ARPA and CRRSAA drawdowns of cash which is a non-capital asset
- Bi-State Development's total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources (net position) by \$667.8 million as of June 30, 2023. The unrestricted net position available to meet Bi-State Development's ongoing obligations was in a positive position of \$395.4 million.
- Total net position increased \$193.3 million or 40.7 percent from the prior year due mainly to the ARPA and CRRSAA drawdowns of cash which is a non-capital asset
- Deferred outflow of resources increased \$2.2 million from the prior year due to other post-employment benefit and prior year pension plan expectancies
- Deferred inflow of resources decreased \$24.3 million from the prior year due to prior year pension plan expectancies
- Total operating revenues increased \$944 thousand from the prior year primarily due to the Loop Trolley operational billing.
- Total operating expenses increased \$22.4 million or 6.0 percent from the prior year due to increases in Self-Insurance claims.
- Total non-operating revenues increased \$152.2 million or 41.2 percent from the prior year due to the drawdown of ARPA and CRRSAA awards.

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

Management's Discussion And Analysis (*Continued*)

- Total non-operating expenses decreased \$2.3 million or 10.5 percent from the prior year.
- Grants and assistance, consisting of federal, State of Illinois, and local capital contributions, totaled \$491.0 million for FY 2023, representing an increase of \$144.8 million or 41.8 percent from the prior year primarily related to the drawdown of ARPA and CRRRA awards.

Key financial highlights for 2022 are as follows:

- Total assets increased \$61.5 million from fiscal year 2021.
- Bi-State Development's total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources (net position) by \$474.5 million as of June 30, 2022. The unrestricted net position available to meet Bi-State Development's ongoing obligations was in a positive position of \$162.4 million.
- Total net position increased \$55.9 million or 13.4 percent from the prior year.
- Deferred outflow of resources decreased \$6.5 million or 17.9 percent from the prior year.
- Deferred inflow of resources decreased \$10.2 million or 18.7 percent from the prior year.
- Total operating revenues increased \$3.4 million or 10.5 percent from the prior year.
- Total operating expenses decreased \$5.3 million or 1.4 percent from the prior year.
- Total non-operating revenues increased \$56.3 million or 18.8 percent from the prior year.
- Total non-operating expenses decreased \$16.0 million or 66.0 percent from the prior year.
- Grants and assistance, consisting of federal, State of Illinois, and local capital contributions, totaled \$346.2 million for FY 2022, representing an increase of \$56.0 million or 19.3 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.

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

Management's Discussion And Analysis (*Continued*)

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 and Arts In Transit, Inc. The other type of propriety fund is an Internal 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 self-insurance programs and peripheral departments. Both funds combined make up the business-type activities of Bi-State Development.

Fiduciary Funds

Bi-State Development maintains a 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. In addition, Bi-State Development has determined that the Bi-State Development 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 36.

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 43 of this report.

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

Management's Discussion And Analysis (*Continued*)

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 \$667.8 million as of June 30, 2023. 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.

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

Management's Discussion And Analysis (*Continued*)

The following table provides a summary of Bi-State Development's net position at fiscal year ended 2023 compared to the fiscal year ended 2022.

	2023	2022	Increase (Decrease)	% Change
Assets				
Non-capital assets	\$ 777,763,943	\$ 541,719,537	\$ 236,044,406	43.6%
Capital assets	756,636,202	817,192,520	(60,556,318)	-7.4%
Total assets	\$ 1,534,400,145	\$ 1,358,912,057	\$ 175,488,088	12.9%
Deferred Outflows Of Resources				
Total	\$ 32,076,343	\$ 29,794,363	\$ 2,281,980	7.7%
Total	\$ 1,566,476,488	\$ 1,388,706,420	\$ 177,770,068	12.8%
Liabilities				
Current liabilities	\$ 73,157,058	\$ 70,370,911	\$ 2,786,147	4.0%
Long-term liabilities	805,593,975	799,535,900	6,058,075	0.8%
Total liabilities	\$ 878,751,033	\$ 869,906,811	\$ 8,844,222	1.0%
Deferred Inflows Of Resources				
Total	\$ 19,925,638	\$ 44,265,562	\$ (24,339,924)	-55.0%
Net Position				
Net investment in capital assets	\$ 246,825,606	\$ 294,247,140	\$ (47,421,534)	-16.1%
Restricted net position	25,501,767	12,652,176	12,849,591	101.6%
Unrestricted net position	395,472,444	167,634,731	227,837,713	135.9%
Total net position	\$ 667,799,817	\$ 474,534,047	\$ 193,265,770	40.7%
Total	\$ 1,566,476,488	\$ 1,388,706,420	\$ 177,770,068	12.8%

Total assets and deferred outflows amounted to \$1.57 billion as of June 30, 2023. Total assets increased by \$175.4 million from 2022 to 2023 and the deferred outflow of resources increased \$1.7 million due to other post-employment benefit and prior year pension plan expectancies. Deferred inflows of resources decreased \$24.9 million due to current year pension plan expectancies. Capital Assets decreased primarily due to depreciation expense and retirements of older assets. Bi-State Development's total net position increased \$193.2 million from 2022 to 2023. Current liabilities increased \$2.8 million due primarily to an increase in the Accounts Payable balance due on Capital Projects. Long-Term Liabilities increased due to a changes in several liabilities including Pension, OPEB, debt paydown and lease amortization.

Total liabilities increased \$8.8 million from 2022 to 2023.

Total assets and deferred outflows amounted to \$1.39 billion as of June 30, 2022. Total assets increased by \$61.5 million from 2021 (restated) to 2022 and the deferred outflow of resources decreased \$6.5 million due to other post-employment benefit and prior year pension plan expectancies. Deferred inflows of resources decreased \$10.2 million due to

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

Management's Discussion And Analysis (*Continued*)

current year pension plan expectancies. Capital Assets decreased primarily due to depreciation expense and retirements of older assets. Bi-State Development's total net position increased \$55.9 million from 2021 to 2022. Current liabilities increased \$2.8 million due primarily to an increase in the Accounts Payable balance due on Capital Projects. Long-Term Liabilities increased due to a changes in several liabilities including Pension, OPEB, debt paydown and lease amortization. Total liabilities increased \$9.4 million from 2021 to 2022.

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 2023 compared to the fiscal year ended 2022.

	2023	2022	Increase (Decrease)	% Change
Passenger and service revenues	\$ 25,600,667	\$ 25,214,912	\$ 385,755	2%
Other	7,282,954	6,387,045	895,909	14%
Charges for services	6,711,890	7,049,629	(337,739)	-5%
Total operating revenues	39,595,511	38,651,586	943,925	2%
Wages and benefits	186,532,551	190,097,886	(3,565,335)	-2%
Services	52,487,292	50,251,653	2,235,639	4%
Materials and supplies	28,029,527	26,174,291	1,855,236	7%
Casualty and liability costs	16,155,007	7,566,206	8,588,801	114%
Utilities, leases, and other general expenses	13,219,854	12,041,167	1,178,687	10%
Claims paid and administrative insurance costs	8,752,612	1,570,532	7,182,080	457%
Depreciation and amortization	91,299,343	86,323,664	4,975,679	6%
Total operating expenses	396,476,186	374,025,399	22,450,787	6%
Operating loss	(356,880,675)	(335,373,813)	(21,506,862)	6%
Grants and assistance	491,063,909	346,199,988	144,863,921	42%
Contribution from outside entities	7,743,791			
Interest income	20,406,425	9,096,461	11,309,964	124%
Total non-operating revenues	519,214,125	355,296,449	163,917,676	46%
Interest expense	(19,970,187)	(22,306,802)	2,336,615	10%
Contribution to outside entities	(1,911,586)	14,030,759	(15,942,345)	114%
Other	4,383,193	92,386	4,290,807	4644%
Total non-operating expenses	(17,498,580)	(8,183,657)	(9,314,923)	-114%
Income before contributions	144,834,870	11,738,979	133,095,891	-1134%
Capital contributions	48,430,900	44,153,582	4,277,318	10%
Change in net position	193,265,770	55,892,561	137,373,209	-246%
Total net position, beginning of year	474,534,047	418,641,486	55,892,561	13%
Total net position, end of year	\$ 667,799,817	\$ 474,534,047	\$ 193,265,770	41%

Total operating revenues of \$39.6 million in 2023 represented an increase of \$944 thousand compared to the prior year. Transit passenger revenue accounted for \$25.6 million, or 64.7 percent, of total Bi-State Development's total operating revenue.

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

Management's Discussion And Analysis (*Continued*)

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.

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 \$49.5 million before eliminations.

Metro Transit generates 64.5 percent of Bi-State Development's outside operating revenue, with the Health Self-Insurance Fund at 17.3 percent. The remaining operating units comprise approximately 18.2 percent of total outside operating revenue.

Tourism Innovation an increase in Operating Revenue in FY 2023. Riverfront Attractions had operating revenue of \$4.4 million in FY 2023, which was an increase of \$0.5 million from FY 2022. Flooding had minimal impact on marine operations in FY 2023.

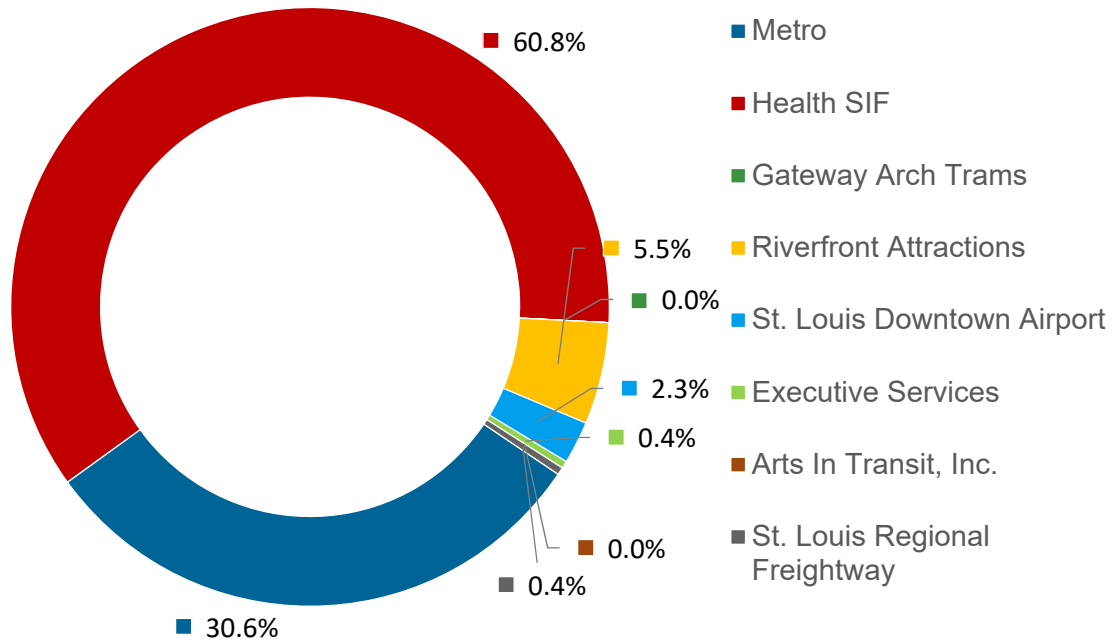
St. Louis Downtown Airport had \$1.9 million in revenue in FY 2023, which is higher by \$100,000 from FY 2022. The St. Louis Downtown Airport continues to look into other longer range capital projects to increase activity and revenue.

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

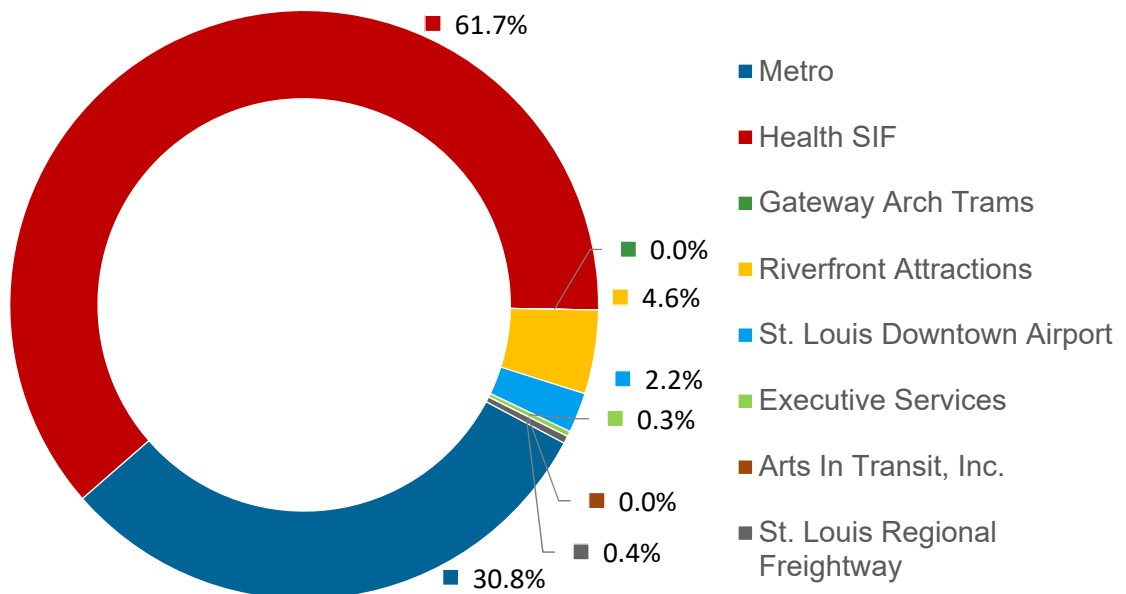
Management's Discussion And Analysis *(Continued)*

The following charts provide a summary of Bi-State Development's revenues by business unit for the fiscal years ended 2023 and 2022.

Operating Revenue FY 2023 By Business Units



Operating Revenue FY 2022 By Business Units



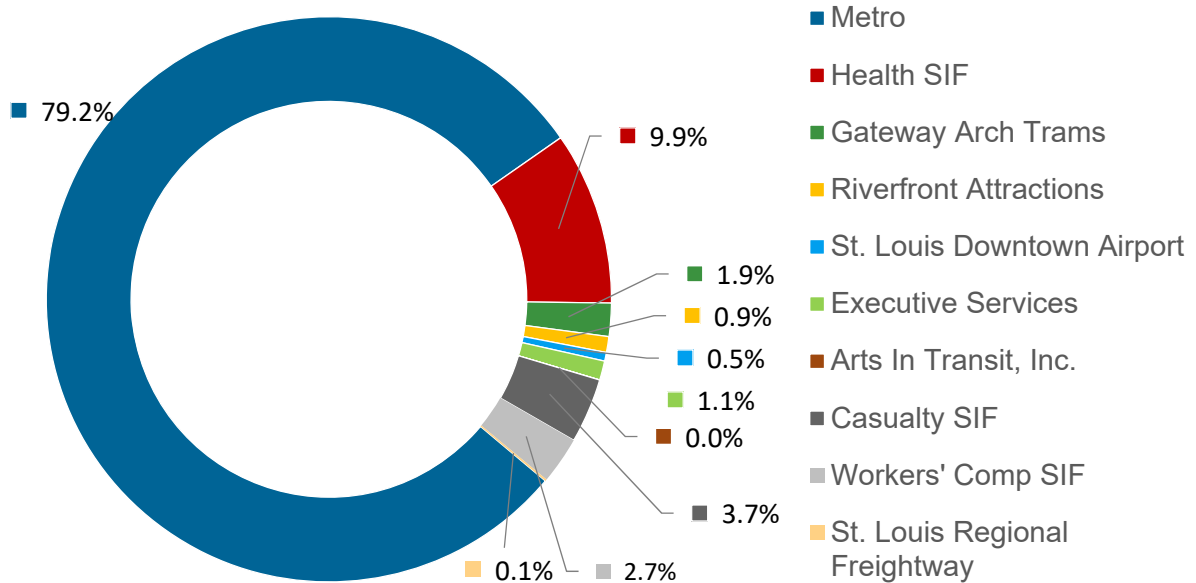
BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT

Management’s Discussion And Analysis *(Continued)*

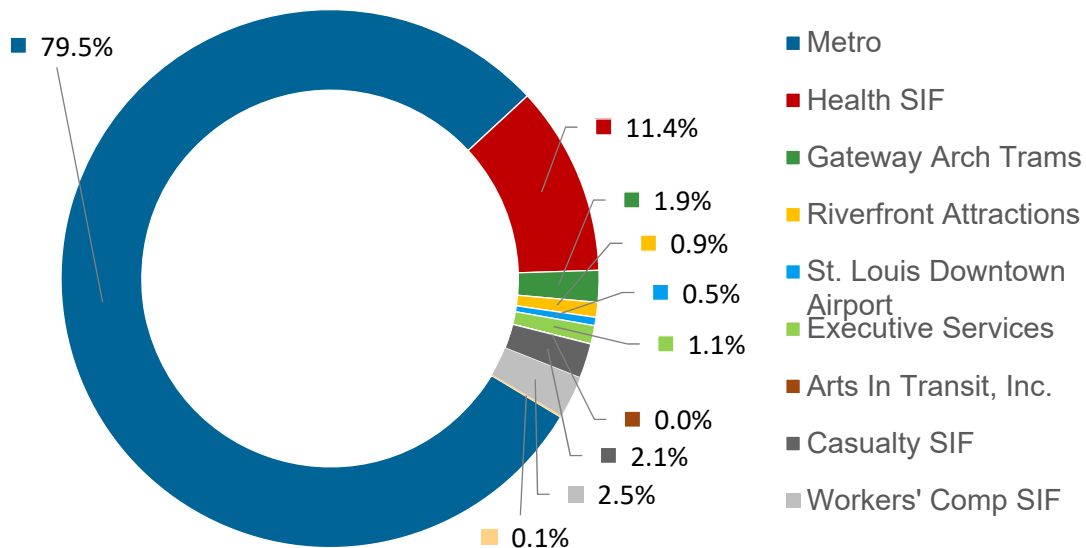
Operating Expenses

Total operating expense increased \$22.4 million between 2023 and 2022, primarily due increases in self-insurance claims. The largest expense category, wages and benefits, decreased \$3.5 million over the previous year. A pie chart of operating expense, excluding depreciation, by business unit follows:

Operating Expense FY 2023 By Business Units



Operating Expense FY 2022 By Business Units



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

Management's Discussion And Analysis (*Continued*)

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, ¼ cent tax, Prop A ½ cent, and 1974 city and county sales tax. Non-operating revenue between 2023 and 2022 increased by \$152.2 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 2022, Bi-State Development elected to draw \$67.4 million in CARES Act funding (in FY 2021 Bi-State Development drew \$53.9 million). In FY 2023, the remaining amount of ARPA and CRRSAA Funds were drawn down.

A key component of non-operating expenses consists of interest expense incurred on lease activity, Public Transit Sales Tax Appropriation Bonds, and the Arch Revenue Bonds totaling \$19.7 million in 2023. Interest expense was \$22.3 million in FY 2022. See the Debt footnote within this document for additional information.

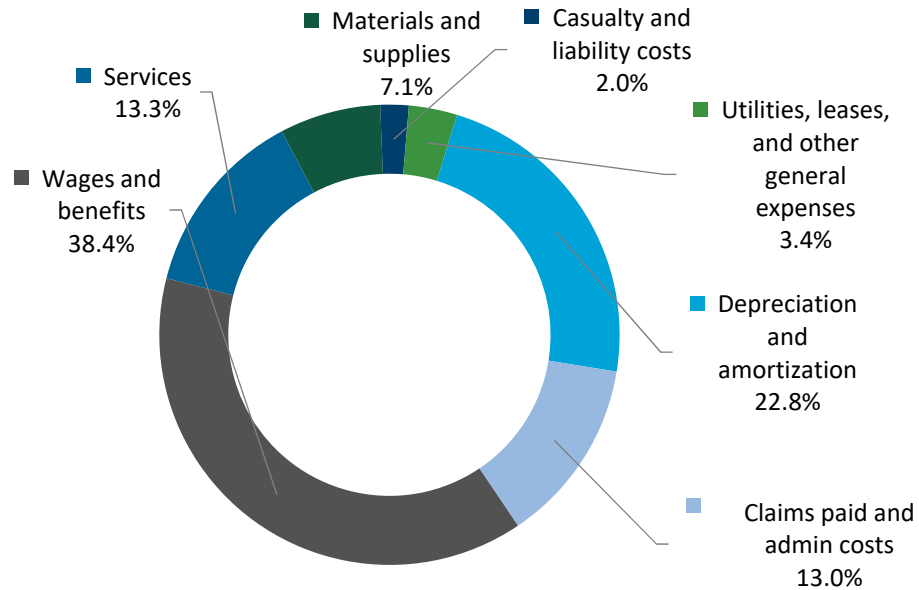
Also in the non-operating expense category, contributions to outside entities were down due to the Secure Platform Project of \$14.0 million in FY 2022. Contributions in 2023 and 2022 included Metro pass-through amounts to sheltered workshops of approximately \$1.5 million in FY 2023 and \$1.4 million in FY 2022. Non-operating expense includes an unrealized loss on investment of \$2.1 million in FY 2023 and an unrealized gain on investments in FY 2022 of \$871K.

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

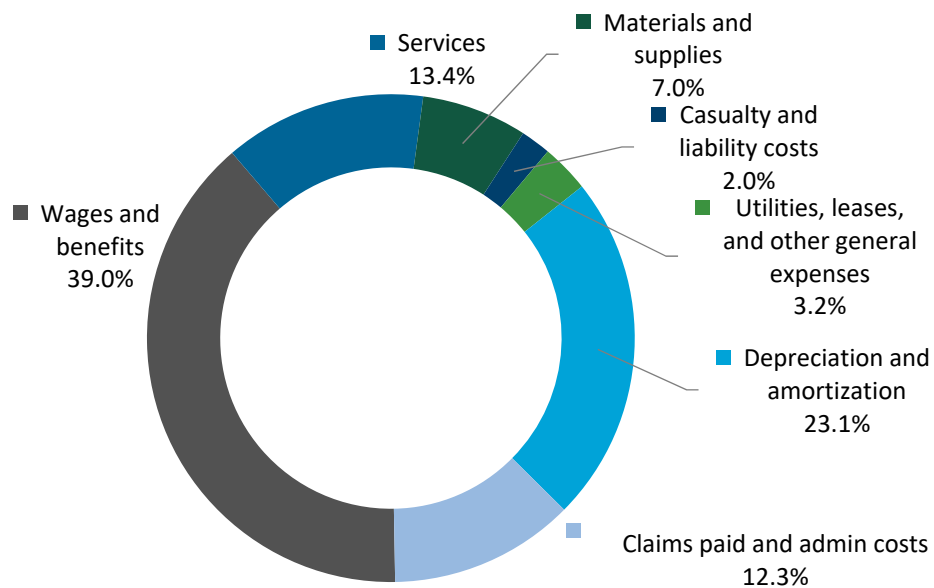
Management's Discussion And Analysis (Continued)

The following charts provides a summary of Bi-State Development's operating expense by expense category for the fiscal years ended 2023 and 2022.

Fiscal Year 2023 Operating Expense by Category



Fiscal Year 2022 Operating Expense by Category



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

Management's Discussion And Analysis (*Continued*)

In FY 2023, wages and benefits are \$186.5 million. This is the largest cost by category for Bi-State Development, which is 38.4 percent of total operating expenses. Wages and benefits include Worker's Compensation expense. In FY 2022, wages, benefits, and taxes were \$190.1 million.

The next largest operating expense category is services of \$52.5 million. Services includes \$14.8 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 \$28.0 million. The two largest expenses in material and supplies are for revenue parts at \$11.7 million and for fuel and lubricants at \$5.5 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 \$738.1 million in FY 2023 and \$797.4 million in FY 2022. 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 \$59.2 million, or 7.4 percent. Additional information regarding capital assets can be found in Footnote 5: Capital Assets.

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

Management's Discussion And Analysis (*Continued*)

Capital assets for the year ended June 30, 2023:

	2022 Ending Balance	Additions And Transfers	Deletions, Retirements, & Transfers	2023 Ending Balance
Construction in progress	\$ 34,153,056	\$ 31,565,210	\$ (18,314,338)	\$ 47,403,928
Land	101,582,953	—	(216,638)	101,366,315
Capital assets	<u>2,229,479,878</u>	<u>20,047,403</u>	<u>(14,794,922)</u>	<u>2,234,732,359</u>
	2,365,215,887	51,612,613	(33,325,898)	2,383,502,602
Less: Accumulated depreciation	<u>(1,548,023,367)</u>	<u>(91,301,837)</u>	<u>12,458,804</u>	<u>(1,626,866,400)</u>
Capital Assets, Net	<u>\$ 817,192,520</u>	<u>\$ (39,689,224)</u>	<u>\$ (20,867,094)</u>	<u>\$ 756,636,202</u>

Capital assets for the year ended June 30, 2022:

	2021 Ending Balance	Additions And Transfers	Deletions, Retirements, & Transfers	2022 Ending Balance
Construction in progress	\$ 48,956,905	\$ 34,783,142	\$ (49,586,991)	\$ 34,153,056
Land	101,582,953	—	—	101,582,953
Capital assets	<u>2,179,895,855</u>	<u>73,613,750</u>	<u>(24,029,727)</u>	<u>2,229,479,878</u>
	2,330,435,713	108,396,892	(73,616,718)	2,365,215,887
Less: Accumulated depreciation	<u>(1,482,576,896)</u>	<u>(87,589,319)</u>	<u>22,142,848</u>	<u>(1,548,023,367)</u>
Capital Assets, Net	<u>\$ 847,858,817</u>	<u>\$ 20,807,573</u>	<u>\$ (51,473,870)</u>	<u>\$ 817,192,520</u>

Major capital asset additions during fiscal year 2023 included the following:

- Bridges and Tunnels of \$8.1 million
- Station and Signal improvements of \$5.4 million
- Para Transit Vans of \$6.4 million
- Building Improvements of \$1.2 million

Major capital asset additions during fiscal year 2022 included the following:

- New MetroBus revenue vehicles of \$3.4 million
- Bridges and Tunnels of \$12.5 million
- Station improvements of \$1.6 million
- Communication of \$2.4 million
- Building Improvements of \$9.7 million

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

Management's Discussion And Analysis (*Continued*)

Equipment Financed Purchase Transactions

In February 2011, Metro purchased collateral to cure an Equipment Financed Purchase default pertaining to the remaining tranches (C1, C2) of its 2001 Light Rail Vehicle (LRV) transaction. The St. Clair County Transit District (SCCTD), which participated in the transaction, 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 \$3.4 million and is invested in U.S. Treasury bills. Additional information on Bi-State Development's leases can be found in Footnote 8: Equipment Financed Purchase.

Long-term Debt

Bi-State Development has approximately \$494.0 million in debt, excluding equipment financed purchases as of June 30, 2023. There are two revenue bond issuances for Metro Transit, 2019 and 2020. The series 2019 at \$164.4 million, and the series 2020 at 167.0 million. There are also Arch Tram Revenue bonds at \$6.9 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 10: Debt.

CURRENT KNOWN FACTS

Regional

Getting to work continues to be the top reason that people use public transit in the greater St. Louis metropolitan region, followed by school and education. However, there have been noticeable changes in the travel patterns of transit users during the COVID pandemic. The introduction of remote working, new technology, changes in work schedules, general health concerns, and other factors have all contributed to this shift. As a result, transit ridership in the St. Louis region continues to grow year over year since the start of the pandemic in 2020, but has not returned to pre-pandemic ridership levels.

Budget

Analysis of economic factors and trends are essential to understanding the state of Bi-State Development and its budget. For fiscal year 2023, the Board of Commissioners approved an operating budget after interfund eliminations and including depreciation of \$362.1 million and a three-year capital program totaling \$617.7 million.

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

Management's Discussion And Analysis (*Continued*)

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: 314-982-1400 X1580

Finance Division email address: Finance@BiStateDev.org

Web copies of ACFR available at: <https://www.BiStateDev.org/News-Info/Annual-Reports/>

FINANCIAL STATEMENTS



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

**Business-type Activities Financial Statements
For the Year Ended June 30, 2023**

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

STATEMENT OF NET POSITION

**Page 1 Of 2
June 30, 2023**

Assets

Current Assets

Cash and cash equivalents	\$ 258,308,782
Restricted cash and cash equivalents	94,475,463
Investments	159,749,605
Accounts receivable, net	4,021,580
Restricted accounts receivable	1,007,862
Federal, state and local operating assistance receivable	48,133,745
Materials and supplies	15,432,501
Prepaid expenses and other current assets	556,485
Lease receivable	504,608
Total Current Assets	<u><u>582,190,631</u></u>

Non-Current Assets

Restricted investments	39,486,966
Restricted investments held to pay equipment financed purchase	152,237,002
Lease receivable	3,532,813
Land	101,366,315
Construction in progress	47,403,928
Depreciable capital assets, net of accumulated depreciation	589,389,922
Intangible right-to-use asset lease asset, net	18,476,037
Other non-current assets	316,531
Total Non-Current Assets	<u><u>952,209,514</u></u>

Total Assets

\$ 1,534,400,145

Deferred Outflows Of Resources

Accumulated increase in fair value of hedging derivative instruments	\$ 362,355
Deferred outflows from OPEB	4,587,613
Deferred outflows from pension - contributions	1,965,004
Deferred loss on debt refunding	8,117,736
Deferred outflows from pension	17,043,635
Total Deferred Outflows Of Resources	<u><u>\$ 32,076,343</u></u>

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

STATEMENT OF NET POSITION

**Page 2 Of 2
June 30, 2023**

Liabilities

Current Liabilities Payable From Unrestricted Assets

Accounts payable	\$ 12,208,234
Accrued expenses	15,808,218
Other current liabilities	4,090,249
Current portion of lease payable	1,104,309
Total Current Liabilities Payable From Unrestricted Assets	<u>33,211,010</u>

Current Liabilities Payable From Restricted Assets

Accounts and retainage payable	4,932,541
Accrued interest	3,085,105
Self-insurance liability	17,220,890
Current portion of long-term debt	14,707,512
Total Current Liabilities Payable From Restricted Assets	<u>39,946,048</u>

Total Current Liabilities	<u>73,157,058</u>
----------------------------------	-------------------

Non-Current Liabilities

Net OPEB liability	39,373,262
Net pension liability	70,113,833
Long-term self insurance liability	16,148,175
Long-term debt	479,344,129
Equipment financed purchase obligations	152,237,002
Lease payable	17,865,512
Other non-current liabilities	30,512,062
Total Non-Current Liabilities	<u>805,593,975</u>

Total Liabilities	<u>\$ 878,751,033</u>
--------------------------	-----------------------

Deferred Inflows Of Resources

Deferred inflows from leases	\$ 3,959,156
Deferred inflows from OPEB	15,032,127
Deferred inflows from pension	934,355
Total Deferred Inflows Of Resources	<u>\$ 19,925,638</u>

Net Position

Net investment in capital assets	\$ 246,825,606
Restricted	
Accounts receivable	1,007,862
Fuel Hedge	6,529,444
Secure Platform Project	13,239,763
Collateral for equipment financed purchase	3,444,936
Collateral for capital tower lease	1,279,762
Total Restricted Net Position	<u>25,501,767</u>

Unrestricted	<u>395,472,444</u>
---------------------	--------------------

Total Net Position	<u>\$ 667,799,817</u>
---------------------------	-----------------------

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

**STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
For The Year Ended June 30, 2023**

Operating Revenues	
Passenger and service revenues	\$ 25,600,667
Other	7,282,954
Charges for services	6,711,890
Total Operating Revenues	<u>39,595,511</u>
Operating Expenses	
Wages and benefits	186,532,551
Services	52,487,292
Materials and supplies	28,029,527
Casualty and liability costs	16,155,007
Utilities, telephone, leases, and other general expenses	13,219,854
Claims paid and administrative insurance costs	8,752,612
Depreciation and amortization	91,299,343
Total Operating Expenses	<u>396,476,186</u>
Operating Loss	<u>(356,880,675)</u>
Non-Operating Revenues (Expenses)	
Grants and assistance	
State and local assistance	257,072,458
Federal assistance	233,991,451
Interest income	20,406,425
Interest expense	(19,970,187)
Contributions from outside entities	7,743,791
Contributions to outside entities	(1,911,586)
Other non-operating revenue (expense)	4,383,193
Total Non-Operating Revenues	<u>501,715,545</u>
Gain Before Capital Contributions	144,834,870
Capital Contributions	<u>48,430,900</u>
Change In Net Position	193,265,770
Total Net Position - Beginning Of Year	<u>474,534,047</u>
Total Net Position - End Of Year	<u>\$ 667,799,817</u>

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

STATEMENT OF CASH FLOWS

Page 1 Of 2

For The Year Ended June 30, 2023

Cash Flows From Operating Activities

Receipts from customers	\$ 35,012,054
Payments to employees	(184,126,360)
Payments to vendors	(106,695,757)
Payments for self-insurance	(19,067,607)
Net Cash Used In Operating Activities	<u>(274,877,670)</u>

Cash Flows From Non-Capital Financing Activities

Grants and assistance received	465,918,873
Contributions from outside entities	7,743,791
Contributions to outside entities	(1,911,586)
Net Cash Provided By Non-Capital Financing Activities	<u>471,751,078</u>

Cash Flows From Capital And Related Financing Activities

Acquisitions of capital assets	(29,108,632)
Insurance proceeds	7,239,022
Payments on long-term debt	(16,556,471)
Payments on lease obligations	(1,061,990)
Interest	(10,742,097)
Capital contributions	48,430,900
Net Cash Used In Capital And Related Financing Activities	<u>(1,799,268)</u>

Cash Flows From Investing Activities

Purchases of investments	(244,961,080)
Proceeds from sale of investments	169,141,414
Interest received	13,126,495
Net Cash Used In Investing Activities	<u>(62,693,171)</u>

Net Increase In Cash And Cash Equivalents 132,380,969

Cash And Cash Equivalents - Beginning Of Year 220,403,276

Cash And Cash Equivalents - End Of Year \$ 352,784,245

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

STATEMENT OF CASH FLOWS

Page 2 Of 2

For The Year Ended June 30, 2023

**Reconciliation Of Operating Loss To Net Cash
From Operating Activities**

Operating loss	\$ (356,880,675)
----------------	------------------

**Adjustments To Reconcile Operating Loss To
Net Cash Used In Operating Activities**

Depreciation	90,011,852
Amortization on leases	1,289,985
Changes in assets and liabilities:	
Receivables	(3,966,922)
Materials and supplies	(666,104)
Prepaid expenses and other current assets	8,662,627
Accounts payable	(643,932)
Other liabilities	(10,764,937)
Accrued expenses	(2,311,572)
Net pension liability and pension related deferred inflows/outflows	(1,029,564)
Other post-employment benefits liability and related deferred inflows/outflows	(4,504,657)
Self-insurance liability	5,926,229

Total Adjustments	<u>82,003,005</u>
--------------------------	-------------------

Net Cash Used In Operating Activities	<u>\$ (274,877,670)</u>
--	-------------------------

Supplemental Disclosure Of Cash Flow Information

Non-cash investing and financing activities:

Capital assets included in retainage payable	\$ 4,906,870
Loss on disposal of capital assets	2,655,798
Unrealized loss on investments	2,095,975
Interest earnings on investments held to pay equipment financed purchase liability	9,375,905
Interest accrued on equipment financed purchase	9,375,905

FIDUCIARY STATEMENTS

FIDUCIARY STATEMENTS

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

**Fiduciary Activities Financial Statements
For the Year Ended June 30, 2023**

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

**FIDUCIARY ACTIVITIES
STATEMENT OF FIDUCIARY NET POSITION
June 30, 2023**

Assets	Defined Benefit Trusts Plans	Gateway Arch
Investments:		
Cash and cash equivalents	\$ 1,602,868	\$ 14,330,420
Equity	91,005,561	—
Fixed income	41,705,983	—
Miscellaneous	18,814,212	—
Balanced mutual funds	1,950,241	—
Accrued Income	312	—
Total Assets	155,079,177	14,330,420
 Receivables		
Participant contributions	11,200	—
Securities sold	6,015	—
Total Receivables	17,215	—
 Net Position		
Held in trust for pension benefits/others	\$ 155,096,392	\$ 14,330,420

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

**FIDUCIARY ACTIVITIES
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For The Year Ended June 30, 2023**

Additions	Defined Benefit Trusts Plans	Gateway Arch
Contributions:		
Employer contributions	\$ 13,393,443	\$ —
Participant contributions	924,159	—
Total Contributions	14,317,602	—
Ticket Sales, net:	—	9,718,454
Service Fee revenue	—	406,141
Other	—	26,813
Investment Income (Loss):		
Net appreciation in fair value of investments	3,658,106	—
Interest / dividends	2,925,403	368,548
Capital gains	190,829	—
Investment expense	(54,753)	—
Total Investment Income	6,719,585	368,548
Total Additions	21,037,187	10,519,956
Deductions		
Benefits paid	14,259,419	—
Administrative expenses	185,194	—
Operating expenses paid to BSD	—	7,743,791
Total Deductions	14,444,613	7,743,791
Change In Net Position	6,592,574	2,776,165
Net Position Held In Trust For Pension Benefits/Others - Beginning Of Year	148,503,818	11,554,255
Net Position Restricted:		
Pension	93,521,047	—
OPEB	61,575,345	—
Gateway Arch	—	14,330,420
Total Net Position Held In Trust For Pension Benefits/Others - End Of Year	\$ 155,096,392	\$ 14,330,420

FOOTNOTE DISCLOSURES

FOOTNOTE DISCLOSURES

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

**Footnote Disclosures
For the Year Ended June 30, 2023**

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

NOTES TO FINANCIAL STATEMENTS For The Year Ended June 30, 2023

1. Significant Accounting Policies

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

Financial Reporting Entity

The basic financial statements encompass all proprietary 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, Arts In Transit, Inc. and Metro Transit. In addition, Bi-State Development also has three self-insurance funds for Health, Casualty and Workers' Compensation.

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.

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

Notes To Financial Statements (*Continued*)

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;
- Arts In Transit, Inc. - plans, funds and acquires artwork for the transit alignment to enhance the ridership experience;
- 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

Fiduciary funds are used to account for resources held for the benefit of parties outside of Bi-State Development. GASB Statement No. 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 Development 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 the basic financial statements of the report.

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

Notes To Financial Statements (*Continued*)

Bi-State Development Salaried Pension Plan and the Other Post Employee Benefit Trust are single employer, defined benefit pension plans as described in Footnotes 11 and 12, respectively. The plans are legally separate trusts. The Plans are included in Bi-State Development's financial reporting entity because the Bi-State Development Salaried Pension Plan's Board of Trustees is appointed entirely by the Bi-State Development's Board of Commissioners, while the Other Post-Employment Benefits (OPEB) Trust's Board consists of five Bi-State Development employees assigned to the Board based on their roles at Bi-State Development (President and CEO; Senior VP, EVP, Director of Benefits and Controller). Bi-State Development 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 Development's employees. In accordance with GASB Statement No. 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 Development and the United States National Park Service (NPS). Based on the agreement, Bi-State Development is to operate the Gateway Arch Tram System (Tram), which includes the operation of the Arch Tram itself, as well 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. In accordance with GASB Statement No. 84, the balances and transactions of this component unit is presented separately in a fiduciary fund.

Component Units

Additionally, Bi-State Development evaluated whether there were any potential component units which should be included in these financial statements based on the following criteria: financial accountability, access to resources, responsibility for debts and deficits, and fiscal independence. The City of St. Louis, Missouri, the Missouri counties of St. Louis, St. Charles and Jefferson, the Illinois counties of Madison, St. Clair, and Monroe and the States of Illinois and Missouri have limited decision-making authority over Bi-State Development and have limited responsibility for Bi-State Development's debts or deficits except as provided in the Memorandum of Agreement.

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

Notes To Financial Statements (*Continued*)

Bi-State Development has an additional blended component unit. This unit is a qualified 501(c)3 non-profit entity. The entity is Arts In Transit, Inc. Bi-State Development approves and determines the contingent of board members of the non-profit. Also the nonprofit provides services entirely to Bi-State Development and for the benefit of Bi-State Development. For these reasons, the component unit is considered blended. The activity of the blended component unit is immaterial to the financial reporting entity.

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.

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

Notes To Financial Statements (*Continued*)

Investments

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

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.

Lease Arrangements

For arrangements where Bi-State Development is a lessee, a lease liability and an intangible right-to-use (RTU) asset are recognized at the commencement of the lease term. RTU assets represent Bi-State Development's intangible right-to-use underlying assets for the lease term and lease liabilities represent Bi-State Development's obligation to make lease payments arising from the lease. RTU assets and lease liabilities are recognized at the lease commencement date based on the estimated present value of lease payments over the lease term.

For arrangements in which Bi-State Development is the lessor, a lease receivable and a deferred inflow of resources is recognized at the commencement of the lease term. The lease receivable is measured at the present value of the lease payments expected to be received during the lease term. The deferred inflows of resources should be measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relates to future periods.

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

Notes To Financial Statements (*Continued*)

The discount rates are based on estimates of Bi-State Development's incremental borrowing rate to calculate the present value of lease payments when the rate implicit in the lease is not known. Bi-State Development includes lease extension and termination options in the lease term, if after considering relevant economic factors, it is reasonably certain that Bi-State Development will exercise the option. Bi-State Development has elected to combine lease and non-lease components for all lease contracts and also has not recognized RTU assets and lease liabilities for lease terms for 12 months or less.

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

<u>Capital Asset Category</u>	<u>Years To Depreciate</u>
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-ILLINOIS METROPOLITAN DISTRICT**

Notes To Financial Statements (*Continued*)

Self-insurance Liabilities

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

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

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

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

Other Non-Current Liabilities

The classification of other non-current liabilities for Bi-State Development 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 Bi-State Development which were used for additional collateral related to 2001 Light Rail Vehicle equipment financed purchases. The combined funds from Bi-State Development and SCCTD used for the additional collateral are returnable in the future under certain conditions.

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

Notes To Financial Statements (*Continued*)

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 Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, 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 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 assets 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 statement represents an acquisition of net assets 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.

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

Notes To Financial Statements (*Continued*)

- **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:

- 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;
- 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 non-operating revenues and expenses.

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

Notes To Financial Statements (*Continued*)

Fare Revenue

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

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

Sales Tax Revenues

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

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.

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

Notes To Financial Statements (*Continued*)

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 \$5.5 million on June 30, 2023. The combined accrued compensation absence liability for sick and vacation time for bargaining unit employees is \$12.5 million on June 30, 2023.

Changes in the balances of compensated absences for the year ending June 30, 2023 are as follows:

2022			2023
Beginning	Additions	Reductions	Ending
Balance			Balance
\$ 17,563,140	\$ 12,700,029	\$ 12,233,648	\$ 18,029,521

Pensions

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

Other Post-Employment Liability

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

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

Notes To Financial Statements (*Continued*)

2. Cash, Cash Equivalents And Investments

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

Balances of cash, cash equivalents, and investments of the business type activities as of June 30, 2023 were as follows:

Unrestricted cash and cash equivalents	
Cash on hand	\$ 373,186
Cash deposits	58,137,208
Cash equivalents	<u>199,798,388</u>
Total unrestricted cash and cash equivalents	258,308,782
Restricted cash and cash equivalents	<u>94,475,463</u>
 Total cash and cash equivalents	 <u>352,784,245</u>
 Unrestricted investments	 159,749,605
Restricted investments	
Restricted investments	39,486,966
Restricted investments held to pay capital lease	<u>152,237,002</u>
Total restricted investments	<u>191,723,968</u>
 Total investments	 <u>351,473,573</u>
 Total cash, cash equivalents and investments	 <u>\$ 704,257,818</u>

Cash On Hand

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

Cash Deposits

At June 30, 2023, the unrestricted and restricted deposit bank balances were \$10,497,111.

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.

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

Notes To Financial Statements (*Continued*)

Investments

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

Credit Risk

Credit risk is the risk that the financial counterparty will fail to meet its defined obligations. Bi-State Development's investment policy authorizes the unlimited purchase of direct obligations of the U.S. Government or its agencies, repurchase agreements, and triple AAA rated money market funds. Repurchase agreements are entered into only with pre-approved credit-worthy banks or dealers, and a written repurchase agreement is completed for each bank or dealer. Repurchase agreements are collateralized with direct obligations of the U.S. Government or its agencies and sponsored enterprises. Securities are held in segregated customer accounts or at the Federal Reserve. Bi-State Development's investment policy limits investments in commercial paper, collateralized certificates of deposit, and banker's acceptances to five million dollars per issuer. The policy also stipulates that money market funds have over \$500 million in assets and carry the highest rating issued by a nationally recognized credit rating organization. The policy is not applicable to restricted investments, or collateral securities related to lease finance obligations or bond indentures. The investment policies are specific to each transaction.

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, 2023, 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.

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

Notes To Financial Statements (*Continued*)

Concentration Of Credit Risk

Bi-State Development maintains an investment policy that establishes thresholds for holdings of individual securities. As of June 30, 2023, the only investments with more than 5 percent of Bi-State Development's total investments were in Federal Home Loan Bank and Federal Farm Credit Agency Bonds, totaling \$133,421,245 and \$36,058,058, respectively.

Concentration of credit risk is the risk associated with the magnitude of investment in any one issuer. The Other Post-Employment Benefit Fiduciary Trust Committee maintains an investment policy that establishes thresholds for holdings of individual securities. As of June 30, 2023, more than 5 percent of the OPEB trust's investments were in the Artisan Partners Fund (\$3.2 million), Vanguard 500 Index Fund (\$15.5 million), DFA Investment Dimensions (\$4.7 million), John Hancock (\$7.5 million), Goldman Sachs (\$7.6 million), Metropolitan West Funds (\$12.3 million), Blackstone Hedged Equity (\$6.0 million) and Blackstone Park Avenue (\$4.8 million).

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, 2023, interest rate risk is not deemed significant to Bi-State Development.

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

Notes To Financial Statements *(Continued)*

As of June 30, 2023, Bi-State Development had the following maturities of cash, cash equivalents and investments:

	Credit Rating (S&P/Moody's)	Balance	Overnight	2-90days	90-365days	1-5years	+5years
Cash	\$ —	\$ 63,925,375	\$ 63,925,375	\$ —	\$ —	\$ —	\$ —
& Other Broker Accounts	AAAm/Aaa-mf	282,329,427	282,329,427	—	—	—	—
Commodities Account	—	6,529,443	6,529,443	—	—	—	—
U.S. Treasury Bills	AA+/Aaa	13,123,210	—	13,123,210	—	—	—
U.S. Treasury Notes	AA+/Aaa	12,681,638	—	3,024,997	—	9,656,641	—
Government Agencies:							
FCB Bonds	AA+/Aaa	36,058,058	—	—	7,483,306	28,574,752	—
FHLB Bonds	AA+/Aaa	133,421,245	—	35,514,969	50,632,642	47,273,634	—
FHLMC Bonds	AA+/Aaa	3,952,420	—	—	—	3,952,420	—
Investment Contracts:							
AIG	BBB+/Baa1	23,172,882	—	—	—	23,172,882	—
Assured Guaranty	AA/A2	129,064,120	—	—	—	129,064,120	—
		<u>\$ 704,257,818</u>	<u>\$ 352,784,245</u>	<u>\$ 51,663,176</u>	<u>\$ 58,115,948</u>	<u>\$ 241,694,449</u>	<u>\$ —</u>

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

Notes To Financial Statements (Continued)

At June 30, 2023, Bi-State Development's OPEB Trust had the following cash and investment maturities:

	Credit Rating (S&P/Moody's)	Balance	Overnight	Less Than One Year	1-5years	+ 5years
Money Market	n/a	\$ 73,635	\$ 73,635	\$ —	\$ —	\$ —
U.S. Equity						
Artisan Partners Mid Cap Funds	n/a	3,201,134	—	—	—	—
Vanguard 500 Index Fund	n/a	15,469,265	—	—	—	—
DFA Investment Dimensions Group	n/a	4,654,628	—	—	—	—
Non-U.S. Equity						
Goldman Sachs	n/a	7,604,531	7,604,531	—	—	—
John Hancock Disciplined Fund	n/a	7,495,171	7,495,171	—	—	—
Fixed Income						
Metropolitan West Funds	n/a	12,318,263	12,318,263	—	—	—
Hedge Funds						
Blackstone Hedged Equity Offshore Fund	n/a	5,977,653	—	—	5,977,653	—
Blackstone Park Avenue Non-Taxable Fund	n/a	4,780,753	—	—	4,780,753	—
		<u>\$ 61,575,033</u>	<u>\$ 27,491,600</u>	<u>\$ —</u>	<u>\$ 10,758,406</u>	<u>\$ —</u>

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

Notes To Financial Statements *(Continued)*

At June 30, 2023, the Gateway Arch Tram fiduciary activity had the following cash and investment maturities:

	Credit Rating (S&P/Moody's)	Balance	Overnight	Less Than One Year	1-5years	+ 5years
Cash						
PNC Bank, N.A.	n/a	\$ 2,832,699	\$ 2,832,699	\$ —	\$ —	\$ —
Money Market						
Goldman Sachs Financial Square Treasury Instruments Fund	AAAm	787,664	787,664			
Invesco Government & Agency	AAAm	83,104	83,104			
Blackrock Fed Fund	AAAm	10,626,953	10,626,953	—	—	—
		<u>\$ 14,330,420</u>	<u>\$ 14,330,420</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

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

Notes To Financial Statements (*Continued*)

At May 31, 2023, Bi-State Development's Salaried Pension Plan had the following cash and investments:

	<u>Balance</u>
Investments at fair value	
Mutual funds - equity	\$ 52,580,832
Mutual fund - fixed income	29,387,720
Other	8,055,806
Mutual fund - balanced	1,950,241
Cash and cash equivalents	<u>1,529,233</u>
	<u>\$ 93,503,832</u>

The following presents investments that represent 5% or more of the Plan's net position, which represents a concentration risk at May 31, 2023:

<u>Investment</u>	<u>Balance</u>
Metropolitan West Low Duration	\$ 29,387,720
Vanguard 500 Index Admiral	9,517,513
T Rowe Price Blue Chip Growth Fund I	9,480,017
Dodge & Cox Stock Fund	9,436,748
Brandes Institutional International Equity Fund	6,907,358
American Funds Europacific Growth A	6,529,675

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, 2023 subject to credit risk are shown with their respective credit ratings below:

<u>Investment</u>	<u>Credit Rating (S&P/Moody's)</u>	<u>Balance</u>	<u>Percentage</u>
Metropolitan West Low Duration	AA	\$ 29,387,720	95.0
First American Treasury Obligation (Class Y)	AAA	<u>1,529,233</u>	<u>5.0</u>
		<u>\$ 30,916,953</u>	<u>100%</u>

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

Notes To Financial Statements (*Continued*)

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

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

For the fiscal year ended May 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan expense, was (0.91) 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.

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, 2023 were the following:

	Cash & Cash Equivalents	Investments	Total
Cross county debt service reserve	\$ 16,265,114	\$ 38,346,966	\$ 54,612,080
Regional Freightway	15,000	—	15,000
Self-insurance	32,594,645	—	32,594,645
Equipment financed purchase - collateral	3,444,936	—	3,444,936
Capital tower lease - collateral	1,279,762	—	1,279,762
Secure Platform Project	13,239,763	—	13,239,763
Airport Maintenance	1,407,190	—	1,407,190
Federal Transit Authority	19,699,609	—	19,699,609
Fuel hedge program	6,529,444	1,140,000	7,669,444
Total Restricted Cash And Investments	94,475,463	39,486,966	133,962,429
Restricted investments held to pay			
Equipment financed purchase	—	152,237,002	152,237,002
Total Restricted Cash, Cash Equivalents And Investments	\$ 94,475,463	\$ 191,723,968	\$ 286,199,431

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

Notes To Financial Statements (*Continued*)

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, and protects the bondholder in the event of impairment.

Regional Freightway:

Funds support staff and general expenses of the organization, which is focused on building relationships with industry partners and developing regional plans.

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.

Restricted Investments Held To Pay Equipment Financed Purchase Liabilities:

In 2001, Bi-State Development entered into equipment financed purchase transactions for multiple Light Rail Vehicles (LRVs). Bi-State Development received a prepayment equivalent to the net present value of the head 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 agreement and to set aside funds to enable Bi-State Development to exercise its repurchase option. Since inception, this amount on deposit has significantly increased.

Capital Tower Lease Collateral Funds:

In February 2011, Bi-State Development cured a technical default on the C1 and C2 tranches of the 2001 LRV equipment financed purchase. The transaction required Bi-State Development to purchase collateral. Each year an evaluation of the supplemental collateral is performed to establish the requirement. For 2023, the collateral requirement is \$3.4 million and is restricted under the contract agreement.

Secure Platform Project:

These funds are a mix of Bi-State Development bond refunding proceeds, federal stimulus funds, and private sector funding, and will be used to create secure entrances at all MetroLink Stations.

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

Notes To Financial Statements (*Continued*)

Airport Maintenance:

These funds support an agreement for maintenance and repair, site infrastructure and improvements at the Airport.

Federal Transit Authority Funds:

The FTA initially funded \$18.0 million of the debt service reserve on the 2010 debt. When the debt was paid off on August 1, 2013, the funds were designated and restricted to be used for the Illinois MetroLink upgrade project by the FTA. As of 2023, interest earned on the funds is \$1.7 million.

Fuel Hedge Program Funds:

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

4. Fair Value Of Financial Instruments

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.

At June 30, 2023, Bi-State Development had the following recurring fair value measurements:

Description	Fair Value	Fair Value Measurements		
		Level 1	Level 2	Level 3
Investments				
U.S. Treasury bills	\$ 13,123,210	\$ —	\$ 13,123,210	\$ —
U.S. Treasury notes	12,681,638	—	12,681,638	—
Government Agencies:				
FHLB bonds	133,421,245	—	133,421,245	—
FHLMC bonds	3,952,420	—	3,952,420	—
FCB bonds	36,058,058	—	36,058,058	—
Debt Securities				
AIG	23,172,882	—	23,172,882	—
Assured Guaranty	129,064,120	—	129,064,120	—
Total Investments	\$ 351,473,573	\$ —	\$ 351,473,573	\$ —

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

Notes To Financial Statements (*Continued*)

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.

At June 30, 2023, Bi-State Development's OPEB Trust had the following recurring fair value measurements:

Description	Fair Value	Fair Value Measurements		
		Level 1	Level 2	Level 3
Mutual funds				
Money market mutual fund	\$ 73,635	\$ 73,635	\$ —	\$ —
Corporate bond mutual fund	12,318,263	12,318,263	—	—
Domestic equity mutual fund	23,325,027	23,325,027	—	—
International equity mutual fund	15,099,702	15,099,702	—	—
Investments measured at net asset value (NAV)				
Equity long / short hedge fund	5,977,653	—	—	—
Multi-strategy hedge fund	4,780,753	—	—	—
Total Investments	\$ 61,575,033	\$ 50,816,627	\$ —	\$ —

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.

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

Notes To Financial Statements (*Continued*)

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 three-fourths of the U.S. stock market's value. This one fund represents 66.3 percent of the total \$23.3 million investment in the domestic mutual funds. The final two funds represent the remaining 13.7 percent and 20 percent of the balance. One of these two funds are 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.

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.

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

Notes To Financial Statements (*Continued*)

At May 31, 2023, Bi-State Development’s Salaried Pension Plan had the following recurring fair value measurements:

Description	Fair Value	Fair Value Measurements		
		Level 1	Level 2	Level 3
Investments				
Mutual Funds - Equity	\$ 52,580,832	\$ 52,580,832	\$ —	\$ —
Mutual Funds - Fixed Income	29,387,720	29,387,720	—	—
Mutual Funds – Balanced	1,950,241	1,950,241	—	—
Investments measured at net asset value (NAV)*	8,055,806	—	—	—
Total Investments	\$ 91,974,599	\$ 83,918,793	\$ —	\$ —

* 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.

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.
- 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.

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

Notes To Financial Statements (*Continued*)

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 valuation method for investments measured at the net asset value per share, or equivalent, is presented as of May 31, 2023 in the table below.

Description	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Archipelago Hld Class A	\$ 4,588,362	\$ —	See Note (3)	45 days
Forester Offshore 03/14	2,066,224	—	See Note (1)	See Note (2)
Forester Offshore 08/13	1,401,220	—	See Note (1)	See Note (2)
Investments measured at NAV	\$ 8,055,806	\$ —		

- 1) Series A2: 0.95% management fee plus 3% after 5% hurdle incentive fee; 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-ILLINOIS METROPOLITAN DISTRICT**

Notes To Financial Statements (Continued)

5. Capital Assets

Capital asset activity for the year ended June 30, 2023 was as follows:

	June 30, 2022 Balance	Additions	Transfers And Deletions	June 30, 2023 Balance
Non-Depreciable Capital Assets				
Land	\$ 101,582,953	\$ —	\$ (216,638)	\$ 101,366,315
Construction in progress	34,153,056	31,565,210	(18,314,338)	47,403,928
Total Assets Not Being Depreciated	135,736,009	31,565,210	(18,530,976)	148,770,243
Depreciable Capital Assets				
Buildings and improvements	204,647,314	2,060,093	(892,302)	205,815,105
Airport runways	38,203,668	200,755	—	38,404,423
Riverboats and barges	5,459,080	156,596	—	5,615,676
Light rail, right-of way, facility and improvements	1,360,902,236	5,392,229	(366,563)	1,365,927,902
Revenue vehicles	409,881,249	6,619,302	(12,706,269)	403,794,282
Autos and trucks	13,575,703	732,395	(725,017)	13,583,081
Furniture, fixtures equipment and intangibles	175,784,270	4,880,711	(104,771)	180,560,210
Total Depreciable Capital Assets	2,208,453,520	20,042,081	(14,794,922)	2,213,700,679
Less: Accumulated Depreciation for:				
Buildings and improvements	154,356,639	4,506,295	(690,046)	158,172,888
Airport runways	30,190,136	917,033	—	31,107,169
Riverboats and barges	4,204,181	250,690	—	4,454,871
Light rail, right-of way, facility and improvements	929,807,343	44,012,132	(366,563)	973,452,912
Revenue vehicles	266,016,410	30,214,397	(10,631,097)	285,599,710
Autos and trucks	10,090,513	1,094,508	(674,432)	10,510,589
Furniture, fixtures equipment and intangibles	152,092,487	9,016,797	(96,666)	161,012,618
Total Accumulated Depreciation	1,546,757,709	90,011,852	(12,458,804)	1,624,310,757
Net Book Value	797,431,820	(38,404,561)	(20,867,094)	738,160,165
Intangible Right-To-Use Lease Assets				
Buildings	21,026,357	5,322	—	21,031,679
Less: Accumulated Amortization	1,265,657	1,289,985	—	2,555,642
Total intangible right-to-use lease assets being amortized, net	19,760,700	(1,284,663)	—	18,476,037
Total capital assets and intangible right-to-use lease assets, net	\$ 817,192,520	\$ (39,689,224)	\$ (20,867,094)	\$ 756,636,202

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

Notes To Financial Statements (*Continued*)

6. Leases

Lessee

Bi-State Development has entered into lease arrangements for twelve buildings. The lease contracts expire at various dates through 2046, assuming that all renewal options are exercised by Bi-State Development. The intangible right-to-use assets are intangible assets and are recorded in capital assets as buildings as noted in Footnote 5. During 2023, Bi-State Development paid \$2,555,643 in lease payments.

The following represents the future minimum lease payments required under the lease arrangements as of June 30:

Year	Principal	Interest	Total
2024	\$ 1,104,309	\$ 375,671	\$ 1,479,980
2025	1,132,014	352,722	1,484,736
2026	1,157,794	329,243	1,487,037
2027	1,182,028	305,261	1,487,289
2028	1,182,973	280,946	1,463,919
2029-2033	6,367,985	1,024,205	7,392,190
2034-2038	6,014,946	340,896	6,355,842
2039-2043	679,992	46,736	726,728
2044-2046	147,779	1,046	148,825
	<u>\$ 18,969,821</u>	<u>\$ 3,056,726</u>	<u>\$ 22,026,547</u>

Lessor

Bi-State Development has entered into thirty-two arrangements to lease buildings and equipment owned by Bi-State Development to others. The lease contracts expire at various dates through 2070, assuming that all of the renewal options are exercised by Bi-State Development and the lessee. During 2023, Bi-State Development received \$546,022 in lease revenue which represents the total amount of inflows of resources recognized in the reporting period from leases.

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

Notes To Financial Statements (*Continued*)

The following represents the future minimum lease revenue due under the lease arrangements as of June 30:

Year	Principal	Interest	Total
2024	\$ 504,608	\$ 77,788	\$ 582,396
2025	378,893	68,852	447,745
2026	327,046	61,401	388,447
2027	302,298	55,130	357,428
2028	277,980	192,276	470,256
2029 - 2033	965,977	112,597	1,078,574
2034 - 2038	581,209	63,226	644,435
2039 - 2043	224,363	42,654	267,017
2044 - 2048	183,595	26,937	210,532
2049 - 2053	81,183	19,743	100,926
2053 - 2058	62,316	13,402	75,718
2059 - 2063	60,807	7,065	67,872
2064 - 2068	65,442	987	66,429
2069 - 2070	21,704	56	21,760
Total	\$ 4,037,421	\$ 742,114	\$ 4,779,535

7. 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

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

Notes To Financial Statements (*Continued*)

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 2023 and 2022, Bi-State Development's liability for these claims are limited to \$488,755 and \$459,893, respectively, for any one person in a single accident or occurrence and \$3,258,368 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 Financial Statements (*Continued*)

Changes in the balances of self-insured claims liabilities for the year ending June 30, 2023 are as follows:

	Injury, Damage And Personal Liabilities	Workers' Compensation	Employee Medical And Dental	Total Self- Insured Liabilities
Balance at beginning of fiscal year	\$ 8,745,497	\$ 13,107,000	\$ 5,590,339	\$ 27,442,836
Add: Claims and changes in estimate	9,526,771	8,837,502	35,664,392	54,028,665
Less: Claim payments	(5,026,647)	(7,570,502)	(35,505,287)	(48,102,436)
Balance at end of fiscal year	\$ 13,245,621	\$ 14,374,000	\$ 5,749,444	\$ 33,369,065

Changes in the balances of self-insured claims liabilities for the year ending June 30, 2022 are as follows:

	Injury, Damage And Personal Liabilities	Workers' Compensation	Employee Medical And Dental	Total Self- Insured Liabilities
Balance at beginning of fiscal year	\$ 9,725,000	\$ 14,138,000	\$ 4,872,096	\$ 28,735,096
Add: Claims and changes in estimate	1,763,003	6,668,313	39,215,052	47,646,368
Less: Claim payments	(2,742,506)	(7,699,313)	(38,496,809)	(48,938,628)
Balance at end of fiscal year	\$ 8,745,497	\$ 13,107,000	\$ 5,590,339	\$ 27,442,836

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, 2023 are adequate to satisfy claims for events that have occurred through those respective dates. At June 30, 2023, Bi-State Development held \$32.6 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, 2023 balance of \$5.7 million for medical and dental liability is expected to be paid the following year. At June 30, 2023, management estimates approximately \$11.5 million of the workers' compensation and casualty liabilities are payable within one year. Of the \$11.5 million, \$4.1 million relates to injury, damage, and personal liabilities and \$7.4 million relates to workers' compensation.

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

Notes To Financial Statements (*Continued*)

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.

8. Equipment Financed Purchase

In 2001, Bi-State Development entered into an equipment financed purchase for thirty-four of its Series 2000 and Series 3000 Light Rail Vehicles (LRV's). There are only two Series 2001 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 \$3.4 million for June 30, 2023. 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 for 2023:

Balance at beginning of fiscal year	\$ 142,861,097
Add: Interest Accrued	9,375,905
Less: Lease payments and reductions	<u>—</u>
Balance at end of fiscal year	<u>\$ 152,237,002</u>
Purchase option dates	January 2025
Sublease termination date	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, 2023:

For The Year Ending June 30,	Amount
2024	\$ —
2025	183,231,266
2026	34,310,352
Less: Amount representing future Interest	65,304,616
Total	<u>\$ 152,237,002</u>

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

Notes To Financial Statements (*Continued*)

9. Non-Current Liabilities

Non-current liabilities at June 30, 2023:

	2022 Beginning Balance	Additions	Reductions	2023 Ending Balance	Amounts Due Within One Year
Equipment Financed Purchase	\$ 142,861,097	\$ 9,375,905	\$ —	\$ 152,237,002	\$ —
Mass Transit Sales Tax Appropriation Bonds, Series 2013A	11,270,000	—	11,270,000	—	—
Plus: Unamortized debt premium	67,722	—	67,722	—	—
St. Louis County Missouri Series 2013B	135,000,000	—	—	135,000,000	—
Gateway Arch Revenue Bonds 2021	7,203,390	—	241,391	6,961,999	247,512
Combined Lien Mass Transit Sales Tax Appropriation Refunding Bonds, Series 2019	164,430,000	—	—	164,430,000	2,175,000
Plus: Unamortized debt premium	21,247,476	—	2,392,238	18,855,238	—
Tax Appropriation Refunding Bonds, Series 2020	169,830,000	—	2,875,000	166,955,000	12,285,000
Plus: Unamortized debt premium	1,941,485	—	92,081	1,849,404	—
Net OPEB liability	47,260,999	3,670,363	11,558,100	39,373,262	—
Long Term Self-Insurance Liability	27,442,836	54,028,666	48,102,437	33,369,065	17,220,890
Net Pension Liability	50,648,282	35,465,594	16,000,043	70,113,833	—
Lease Payable	20,031,811	—	1,061,990	18,969,821	1,104,309
Other liabilities	36,021,445	914,188	2,333,322	34,602,311	4,090,249
Total	\$ 835,256,543	\$ 103,454,716	\$ 95,994,324	\$ 842,716,935	\$ 37,122,960

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

10. 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.

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

Notes To Financial Statements (*Continued*)

The bonds were issued at fixed rate coupons ranging from 3.0 percent to 5.0 percent, and matures from 2014 through fiscal year 2054. The effective true interest cost for the bonds is 4.44 percent.

A unique feature of the deal was the participation of St. Louis County, which at closing loaned Bi-State Development Prop A ½ cent sales tax funds (Series 2013B Subordinate Bonds), which had been retained by the County for future transit capital projects. The County has also agreed to provide future Prop A funds to Bi-State Development to allow for optional retirement of the Series 2013 Bonds. The County's participation in the project brought the effective yield to approximately 3.7 percent. As of June 30, 2023, 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 in fiscal year 2023.

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 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 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.

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

Notes To Financial Statements (*Continued*)

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 2022 through fiscal year 2045. 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.

Gateway Arch bonds - Series 2021

On August 26, 2021, Metro closed on the Series 2021 Taxable Arch Tram Refunding Revenue Bonds. The bonds have a par value of \$7,483,283 and a 23-year term, maturing through fiscal year 2045. The 2021 refunding allowed for debt service savings of \$32,000 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 in the amount of \$128,000. The bond refinancing had savings of \$753 thousand and a net present value savings of \$559 thousand. Funds released into escrow totaled \$6.9 million.

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

Notes To Financial Statements (*Continued*)

The total interest expense for the year was \$20.0 million. The interest expense breakdown is as follows:

Interest Expense	Amount
Series 2013	\$ 1,486,153
Series 2019	4,694,262
Series 2020	3,696,793
Series 2021	179,507
Equipment Financed Purchase	9,375,905
Other	537,567
Total	\$ 19,970,187

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

Subordinate Bond: Series 2013 B

Year	Principal	Interest
2024	\$ —	\$ 1,413,000
2025	—	1,413,000
2026	—	1,413,000
2027	—	1,413,000
2028	—	1,413,000
2029-2033	—	7,065,000
2034-2038	—	7,065,000
2039-2043	—	7,065,000
2044-2048	—	7,065,000
2049-2053	—	7,065,000
2054	135,000,000	1,168,500
Total	\$ 135,000,000	\$ 43,558,500

Senior Bond: Series 2019

Year	Principal	Interest
2024	\$ 2,175,000	\$ 7,032,125
2025	3,360,000	6,893,750
2026	2,890,000	6,737,500
2027	12,635,000	6,349,375
2028	13,055,000	5,707,125
2029-2033	15,820,000	23,876,000
2034-2038	51,795,000	18,545,250
2039-2043	17,230,000	9,785,150
2044-2048	38,995,000	5,470,350
2049	6,475,000	120,075
Total	\$ 164,430,000	\$ 90,516,700

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

Notes To Financial Statements *(Continued)*

Senior Bond: Series 2020

Year	Principal	Interest
2024	\$ 12,285,000	\$ 3,719,927
2025	11,070,000	3,589,746
2026	11,540,000	3,444,901
2027	1,930,000	3,351,950
2028	1,965,000	3,319,418
2029-2033	60,740,000	13,872,171
2034-2038	17,925,000	8,528,593
2039-2043	40,435,000	5,714,010
2044-2045	9,065,000	260,700
Total	\$ 166,955,000	\$ 45,801,416

Subordinate Bond: Arch Series 2021

Year	Principal	Interest
2024	\$ 247,512	\$ 173,893
2025	253,789	167,616
2026	260,224	161,180
2027	266,823	154,581
2028	273,589	147,815
2029-2033	1,475,603	631,421
2034-2038	1,672,433	434,591
2039-2043	1,895,519	211,506
2044-2045	616,507	15,601
Total	\$ 6,961,999	\$ 2,098,204

Total Principal And Interest

Year	Principal	Interest
2024	\$ 14,707,512	\$ 12,338,945
2025	14,683,789	12,064,112
2026	14,690,224	11,756,581
2027	14,831,823	11,268,906
2028	15,293,589	10,587,358
2029-2033	78,035,603	45,444,592
2034-2038	71,392,433	34,573,434
2039-2043	59,560,519	22,775,666
2044-2048	48,676,507	12,811,651
2049-2052	6,475,000	7,185,075
2053-2055	135,000,000	1,168,500
Total	\$ 473,346,999	\$ 181,974,820

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

Notes To Financial Statements (*Continued*)

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 Bi-State Development 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 Bi-State Development becomes insolvent, files for bankruptcy or goes into receivership.
- (5) If Bi-State Development 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 Bi-State Development and no obligation for Bi-State Development to find other funding to make the bondholders whole. However, a default by Bi-State Development may cause the agency to incur legal actions against it from the trustee on behalf of the bondholders.

11. 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.

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

Notes To Financial Statements (*Continued*)

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.

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

Notes To Financial Statements (*Continued*)

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 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 Development 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.

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

Notes To Financial Statements (*Continued*)

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.

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

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

Bi-State Development
Benefits Department, Mail Stop 125
211 North Broadway
Suite 700
St. Louis, MO 63102

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

Notes To Financial Statements (*Continued*)

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, 2023. 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 \$7,836,708 and \$268,290, respectively, for the year ended June 30, 2023. 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, 2023, and the Salaried Plan's is May 31, 2023.

Below are the total employees and retirees covered under the Salaried Plan for plan years ended May 31, 2023 and under the Union Plans for plan years ended March 31, 2023.

Status	IBEW	788 ATU	Salaried	Total
Retirees and Beneficiaries	27	1,168	493	1,688
Vested Long-Term Disability Claimants	—	—	1	1
Terminated Vested	12	84	111	207
Terminated Non-Vested (due refund)	2	324	1	327
Fully Vested Active	31	1,138	136	1,305
Non-Vested Active	—	—	—	—
Total Participants	72	2,714	742	3,528

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

Notes To Financial Statements (*Continued*)

Net Pension Liability

Bi-State Development's net pension liability was measured as of March 31, 2023 for the Union Plans and May 31, 2023 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, 2022 for the Union Plans and June 1, 2022 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, 2023.

Actuarial assumptions. The total pension liability balances in the April 1, 2022 and June 1, 2022 actuarial valuations were determined using the entry age normal actuarial cost method with the following actuarial assumptions, applied to all periods included in the measurement. The actuarial assumptions were consistent from the prior measurement date.

<u>Actuarial Data Point</u>	<u>IBEW</u>	<u>788 ATU</u>	<u>Salaried</u>
Assumed inflation – mean	2.3%	2.3%	2.3%
Long-term expected rate of return	6.0%	6.5%	6.0%

Mortality rates are based upon:

- Pub-2010 General Mortality Tables for Employees, Healthy Retirees, Disabled Retirees and Contingent Survivors, male and female rates, with generational projection from 2010 using Scale MP-2021. (Salaried Plan and Union plans)

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

Notes To Financial Statements (*Continued*)

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 Percentages	IBEW Pension Target Allocation*	IBEW Pension Long-Term Expected Real Rate Of Return	788 ATU Pension Target Allocation*	788 ATU Pension Long-Term Expected Real Rate Of Return	Salaried Pension Target Allocation*	Salaried Pension Long-Term Expected Real Rate Of Return
Cash	1.0	**	2.0	**	—	—
Intermediate Term Fixed Income	49.0	1.1	18.0	1.1	32.0	**
Large Cap US Equities	31.0	4.7	30.0	4.7	29.0	4.7
Small / Mid Cap US Equities	8.0	4.9	10.0	4.9	9.0	4.9
Developed Foreign Equities	11.0	3.7	20.0	3.7	14.5	3.7
Emerging Market Equities	—	—	5.0	4.7	—	—
Non-US Small Cap Equities	—	—	—	—	3.0	3.7
Hedge Funds / Absolute Return	—	—	—	—	10.0	2.8
Low Volatility Hedge Funds	—	—	10.0	1.4	—	—
Real Estate (Property)	—	—	5.0	3.4	—	—
Real Assets (Liquid)	—	—	—	—	2.5	3.9
Total	100.0		100.0		100.0	

* As outlined in the pension plan's investment policy

** Expected to earn less than inflation

Actuarial Data Point	IBEW	788 ATU	Salaried
Assumed inflation – mean	2.3%	2.3%	2.3%
Long-term expected rate of return	6.0%	6.5%	6.0%

Discount rate. The discount rate used to measure the total pension liability for IBEW and the Salaried 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-ILLINOIS METROPOLITAN DISTRICT**

Notes To Financial Statements *(Continued)*

Changes In Net Pension Liability

IBEW

Increase (Decrease)

	Total Pension Liability (Asset) (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balance At March 31, 2022	\$ 7,473,988	\$ 7,479,555	\$ (5,567)
Changes For The Year:			
Service cost	130,664	—	130,664
Interest	444,963	—	444,963
Effect of economic/demographic gains or losses	84,626	—	84,626
Contributions - employer	—	224,084	(224,084)
Contributions - employee	—	65,752	(65,752)
Net investment income	—	(374,609)	374,609
Benefit payments	(382,774)	(382,774)	—
Administrative expenses	—	(25,930)	25,930
Balances At March 31, 2023	\$ 7,751,467	\$ 6,986,078	\$ 765,389

788 ATU

Increase (Decrease)

	Total Pension Liability (Asset) (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balance At March 31, 2022	\$ 212,790,377	\$ 178,901,467	\$ 33,888,910
Changes For The Year:			
Service cost	3,068,104	—	3,068,104
Interest	13,429,065	—	13,429,065
Effect of economic/demographic gains or losses	1,154,122	—	1,154,122
Contributions - employer	—	8,156,495	(8,156,495)
Contributions - employee	—	3,271,523	(3,271,523)
Net investment income	—	(9,379,819)	9,379,819
Benefit payments	(18,811,109)	(18,811,109)	—
Administrative expenses	—	(359,739)	359,739
Balances At March 31, 2023	\$ 211,630,559	\$ 161,778,818	\$ 49,851,741

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

Notes To Financial Statements (*Continued*)

**Salaried
Increase (Decrease)**

	Total Pension Liability (Asset) (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balance At May 31, 2022	\$ 112,516,516	\$ 95,751,577	\$ 16,764,939
Changes For The Year:			
Service cost	968,720	—	968,720
Interest	6,595,551	—	6,595,551
Effect of economic/demographic gains or losses	160,969	—	160,969
Contributions - employer	—	4,000,000	(4,000,000)
Contributions - employee	—	282,189	(282,189)
Net investment income	—	850,824	(850,824)
Benefit payments	(7,224,006)	(7,224,006)	—
Administrative expenses	—	(139,537)	139,537
Balances At May 31, 2023	\$ 113,017,750	\$ 93,521,047	\$ 19,496,703

The combined net pension liability is \$70,113,833. 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

IBEW

	1% Decrease 5.00%	Current 6.00%	1% Increase 7.00%
Total pension liability	\$ 8,692,867	\$ 7,751,467	\$ 6,959,235
Fiduciary net position	6,986,078	6,986,078	6,986,078
Net pension liability (asset)	\$ 1,706,789	\$ 765,389	\$ (26,843)

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

Notes To Financial Statements (*Continued*)

788 ATU

	1% Decrease 5.50%	Current 6.50%	1% Increase 7.50%
Total pension liability	\$ 232,305,391	\$ 211,630,559	\$ 193,923,812
Fiduciary net position	161,778,818	161,778,818	161,778,818
Net pension liability	\$ 70,526,573	\$ 49,851,741	\$ 32,144,994

Salaried

	1% Decrease 5.00%	Current 6.00%	1% Increase 7.00%
Total pension liability	\$ 125,013,430	\$ 113,017,750	\$ 102,810,434
Fiduciary net position	93,521,047	93,521,047	93,521,047
Net pension liability	\$ 31,492,383	\$ 19,496,703	\$ 9,289,387

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, 2023, Bi-State Development recognized pension expense of \$3.2 million.

At June 30, 2023, Bi-State Development reported deferred outflows of resources related to pensions from the following sources:

	IBEW	788 ATU	Salaried	Combined
Difference between expected and actual experience	\$ 312,347	\$ 1,974,586	\$ 45,991	\$ 2,332,924
Changes in assumptions	407,966	3,485,154	—	3,893,120
Net difference between projected and actual earnings	264,580	5,516,109	5,036,902	10,817,591
Subtotal	984,893	10,975,849	5,082,893	17,043,635
Contributions made subsequent to measurement date	83,243	1,881,761	—	1,965,004
Total	\$ 1,068,136	\$ 12,857,610	\$ 5,082,893	\$ 19,008,639

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

Notes To Financial Statements (*Continued*)

At June 30, 2023, Bi-State Development reported deferred inflows of resources related to pensions from the following sources:

	<u>IBEW</u>	<u>788 ATU</u>	<u>Salaried</u>	<u>Combined</u>
Difference between expected and actual experience	\$ 605	\$ 933,750	\$ —	\$ 934,355
Changes in assumptions	—	—	—	—
Net difference between projected and actual earnings	—	—	—	—
Total	\$ 605	\$ 933,750	\$ —	\$ 934,355

Deferred outflows of resources resulting from contributions made subsequent to the measurement date of \$1,965,004 will be recognized as a reduction of the net pension liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources will be recognized in pension expense as follows:

<u>Year ended June 30:</u>	<u>IBEW</u>	<u>788 ATU</u>	<u>Salaried</u>	<u>Combined</u>
2024	\$ 324,274	\$ 1,768,032	\$ 489,579	\$ 2,581,885
2025	162,518	(2,168,518)	35,543	(1,970,457)
2026	333,517	6,180,815	3,597,133	10,111,465
2027	163,979	4,261,770	960,638	5,386,387
Total	\$ 984,288	\$ 10,042,099	\$ 5,082,893	\$ 16,109,280

Payable To The Pension Plan

At June 30, 2023, Bi-State Development has \$0 due for the outstanding amount of contributions to the pension plans required for the year ended June 30, 2023.

Covered Payroll

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

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

Notes To Financial Statements (*Continued*)

12. 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. A simplified actuarial report was prepared as of June 30, 2023 under the Governmental Accounting Standards Board Statement No. 75. The benefits for union retirees are determined by contractual agreement and the benefits for salaried retirees represent a voluntary payment. As of June 30, 2023, 1,750 union and salaried retirees met those requirements. There is not a separate GAAP based audited set of financial statements for OPEB.

Plan Description

Bi-State Development Self-Insured Comprehensive Medical Plan (the OPEB Plan) is a single-employer healthcare plan for active employees, eligible retirees and their dependents. The OPEB Board consists of five Bi-State Development employees. The OPEB Board is not selected by a voting process, but the members are assigned by position held within Bi-State Development. 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. Bi-State Development provides healthcare benefits to retirees with at least 10 years of full time service and their spouses enrolled in the plan at the time of retirement from that active service. Dependent children cannot remain on the plan unless certified as an Incapacitated Dependent Child (IDC).

Three plan options are offered to both active and retired employees. Required retiree contributions are based on retirement date and eligibility for Medicare. Bi-State Development reimburses a minimum of 80% of the amount of validated claims for medical and hospitalization costs incurred by active employees, retirees and their dependents for the base Preferred Plan option. There is one three-tier prescription drug plan offering with co-pays required for generics, preferred brand and non-preferred multi-source drugs.

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

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

Notes To Financial Statements (*Continued*)

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

Benefits Provided

OPEB benefits include medical and pharmaceutical coverage along with basic life coverage for an employee retiring from active employment with ten years of full time credited service. Basic life insurance 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, 2023.

Age Group	Active And Fully Eligible	Active And Not Fully Eligible	Total Active
Less than 40	—	431	431
40 – 44	—	211	211
45 – 49	—	243	243
50 – 54	—	308	308
55 – 59	117	142	259
60 – 64	121	86	207
65 – 69	44	28	72
70 – 74	12	6	18
75 – 79	1	—	1
80 – 84	—	—	—
Over 85	—	—	—
Total	295	1455	1750

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

Notes To Financial Statements (*Continued*)

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 2023, Bi-State Development contributed \$9.8 million to the plan, including \$6.8 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, 2023. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2023.

Actuarial Assumptions

The total OPEB liability balance for June 30, 2023 was determined using the following actuarial assumptions, applied to all periods included in the measurement.

<u>Actuarial Assumptions</u>	<u>Description And Detail</u>
Salary increase rate	3.00% per annum
Inflation rate	2.5% per annum
Marriage rate	The assumed number of eligible dependents is based on the current proportions of single and family contracts in the census provided.
Spouse age	Spouse dates of birth were provided by Bi-State Development. Where this information is missing, male spouses are assumed to be three years older than female spouses.
Medicare eligibility	All current and future retirees are assumed to be eligible for Medicare at age 65.
Actuarial cost method	Entry Age Normal based on level percentage of projected salary.
Amortization method	Experience gains and losses, as well as assumption changes are amortized over a period of 8.5 years equal to the average remaining service of active and inactive plan members. Investment gains and losses are amortized over a closed period of five years.
Plan participation percentage	The participation percentage is the assumed rate of future eligible retirees who elect to continue health coverage at retirement. It is assumed that 100% of all employees and their dependents who are eligible for early retiree benefits will participate in the retiree medical plan. Future post-Medicare retirees are subject to retiree HRA. This assumes that a one-time irrevocable election to participate is made at retirement.
Mortality rates for Salaried employees are based upon:	Pub-2010 Headcount weighted generational mortality tables, applied with MP-2021 scaling.
Mortality rates for Union employees are based upon:	Pub-2010 Headcount weighted generational mortality tables, applied with MP-2021 scaling.

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

Notes To Financial Statements (*Continued*)

Health Care Cost Trend Rate:

The health care cost trend assumptions are used to project the cost of health care in future years. The following annual health trends are based on the current HCA Consulting trend study and are applied on a select and ultimate basis. Select trends are reduced 0.25% each year until reaching the ultimate trend rate.

<u>Expense Type</u>	<u>Select Basis</u>	<u>Ultimate Basis</u>
Pre-Medicare Medical and Rx Benefits	7.00%	4.00%
Medicare Benefits	6.00%	4.00%
Stop Loss Fees	7.00%	4.00%
Administrative Fees	4.00%	4.00%

Per Capita Health Claim Cost

Expected retiree claim costs were developed using 24 months of historical claim experience through June 2022. An underwriting adjustment to account for the estimated impact of Covid-19 was made to account for the overall decrease in claims during 2022. The annual age 60 and 70 claim costs for retirees and their spouses are as follows:

<u>Plan</u>	<u>Age 60</u>	<u>Age 70</u>
Premium	\$ 13,951	\$ 7,730
Preferred	15,189	8,415
Economy	16,952	9,392

Investment Policy

The trust is designed to be a long-term, postretirement benefit program for Bi-State Development 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 post-retirement benefits to eligible participants at a reasonable cost to Bi-State Development.

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

Notes To Financial Statements (*Continued*)

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Rate Of Return</u>
Fixed Income	20.00	2.50
Large Cap U.S. Equities	24.00	7.40
Small and Mid Cap U.S. Equities	12.00	7.90
Non-U.S. Equities	24.00	8.00
Hedge Funds	20.00	11.70
Total	100.00	6.31%

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

Other Post Employment Benefit Actuarial Information

<u>Actuarial Assumption</u>	<u>Actuarial Data</u>
Assumed inflation – mean	2.50%
Long-term expected rate of return (Beginning of Year)	6.31%
Long-term expected rate of return (End of Year)	6.52%

Discount Rate

The discount rate used to measure the total OPEB liability was 6.52%. 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.

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

Notes To Financial Statements (*Continued*)

Rate Of Return

For the year ended June 30, 2023, the annual money-weighted rate of return on investments, net of investment expense, was 11.0% 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 OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balance At July 1, 2022	\$ 100,013,240	\$ 52,752,241	\$ 47,260,999
Changes For The Year:			
Service cost	3,195,007	—	3,195,007
Interest	6,298,460	—	6,298,460
Changes in assumptions	(1,775,849)	—	(1,775,849)
Contributions - employer	—	9,782,251	(9,782,251)
Net investment income	—	5,833,761	(5,833,761)
Benefit payments	(6,782,251)	(6,782,251)	—
Administrative expenses	—	(10,657)	10,657
Balances at June 30, 2023	\$ 100,948,607	\$ 61,575,345	\$ 39,373,262

OPEB Plan's fiduciary net position
as a percentage of the total liability 61.00%

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 6.52 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 (5.52 percent) or 1 percentage point higher (7.52 percent) than the current rate:

Discount Rate	Net Other Post Employment Benefit Liability
1% Increase	\$ 32,571,000
Current	39,373,000
1% Decrease	47,121,000

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

Notes To Financial Statements (*Continued*)

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:

Trends	Net Other Post Employment Benefit Liability	Percent Difference In The Net Other Post Employment Benefit Liability
1% Increase	\$ 45,004,000	14.00%
Current	39,373,000	Not Applicable
1% Decrease	34,274,000	-13.00%

OPEB Plan Fiduciary Net Position

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

OPEB Expense And Deferred Outflows Of Resources And Deferred Inflows Of Resources Related To OPEB

For the year ended June 30, 2023, Bi-State Development recognized Other Post Employment Benefit expense of \$1.5 million.

At June 30, 2023, Bi-State Development reported deferred outflows and inflows of resources related to Other Post Employment Benefit from the following sources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources	Net Deferred Outflows (Inflows) Of Resources
Difference between expected and actual experience	\$ 213,269	\$ 12,038,945	\$ (11,825,676)
Changes in assumptions	4,374,344	2,455,010	1,919,334
Net difference between projected and actual earnings	—	538,172	(538,172)
Total	\$ 4,587,613	\$ 15,032,127	\$ (10,444,514)

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

Notes To Financial Statements (*Continued*)

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
2024	\$ (1,627,651)
2025	(2,315,363)
2026	(404,991)
2028	(1,549,469)
Thereafter	(2,463,402)
Total	\$ (10,444,514)

Payable To The OPEB Trust

At June 30, 2023, Bi-State Development does not have an outstanding amount due to the fiduciary trust.

13. 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 401k 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, Bi-State Development 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 Bi-State Development. The current maximum employee contribution allowed is \$22,500

Total expense for 401k Plan relating to the Salaried Plan was \$2,916,315.

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 Bi-State Development.

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

Notes To Financial Statements (*Continued*)

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. Bi-State 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 \$22,500.

Total expense for the 401k Plan relating to the IBEW plan was \$93,281.

Amalgamated Transit Union 788

Call-A-Ride

All members of the ATU 788 union who are paratransit operators are eligible to participate in the 401k plan. Paratransit operators are not eligible to participate in the ATU 788 pension plan per contract. Contributions to the 401k plan, up to the first 6% contributed, by an eligible paratransit operator are matched at 50% by Bi-State Development. The current maximum employee contribution allowed is \$22,500.

Total expense for the 401k Plan relating to the Call-A-Ride Plan was \$63,391.

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 11 - Pension Plans.

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

Notes To Financial Statements (*Continued*)

14. Grants And Assistance

Capital Improvement Grants

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

Capital And Operating Assistance Grants

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

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

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

Notes To Financial Statements (*Continued*)

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

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

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

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 60 percent portion of this tax allotted to MetroLink expansion is for the potential North/South alignment and other future expansion.

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.

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

Notes To Financial Statements (*Continued*)

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 ½ cent countywide sales tax. The revenue from this tax can be used only for capital projects, debt service or operating and maintenance costs related to MetroLink light-rail systems. SCCTD also has ¼ percent sales taxes to support their fixed route bus system and Alternative Transportation Service (ATS) maintenance. St. Clair County Transit District contracts with Metro for bus, light rail service and for ATS.

Operating Deficits

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.

15. 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-ILLINOIS METROPOLITAN DISTRICT**

Notes To Financial Statements (*Continued*)

16. Fuel Hedge

Bi-State Development has adopted GASB Statement No. 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 Statement No. 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 94 (2,814,000 gallons) open contracts at June 30, 2023. 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.

17. Commitments And Contingencies

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

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

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

Notes To Financial Statements (*Continued*)

Bi-State Development has future contract commitments for construction and purchase of assets in the amount of \$92,574,002 as of June 30, 2023.

18. Conduit Debt Obligations

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

Special Facility Revenue Bonds

For the construction of the second phase of the MetroLink system, Bi-State Development utilized funds provided by the proceeds from two special revenue bond issuances. These bonds are not general obligations of Bi-State Development as they are to be repaid by a party other than Bi-State Development. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. The following is a description of the two special facility revenue bond issuances:

St. Clair County MetroLink Extension Project Refunding Revenue Bonds, Series 2006 - The \$39,155,000 Series 2006 Bonds, issued December 20, 2006 are special, limited obligations of Bi-State Development, payable solely from revenue and other sources provided in the indenture, and are not general obligations of Bi-State Development. These bonds mature serially in varying amounts through 2028. The Series 2006 bonds provided funds to refund a portion of the Series 1998 A bonds on July 1, 2009 through July 1, 2028. As of June 30, 2023, \$17,745,000 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, 2023, \$1,825,000 remain outstanding.

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

Notes To Financial Statements (*Continued*)

19. Subsequent Events

Ratification of the July 1, 2022 - June 30, 2025 788 union contract for operators, maintenance, and clerical workers

The ATU Local 788 contract dated July 1, 2022 - June 30, 2025, for operators, maintenance, and clerical workers was ratified by union members on August 7, 2023, with the board approval taking place on August 10, 2023. The previous contract expired on July 1, 2022.

Among other items, the new contract included a ratification bonus payout, additional shift differential pay, optional enrollment in Bi-State's 401K plan, and immediate and future Agency funded 401K contributions.

Cyber Attack

On October 2nd 2023, Bi-State Development began experiencing technical difficulties, resulting in a disruption of certain computer systems. Critical capabilities for all business units were recovered between October 3rd and 4th. Recovery has continued, with most capabilities now fully restored. As of October 19, 2023, Bi-State continues working with our third-party specialists to investigate the source of this disruption, confirm its impact, and complete restoration.

REQUIRED SUPPLEMENTAL INFORMATION

REQUIRED SUPPLEMENTAL
INFORMATION

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

Required Supplementary Information

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

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS - COMBINED PENSION PLANS

	Measurement Date			
	March 31,2023 IBEW	March 31,2023 788 ATU	May 31,2023 Salaried	Combined
Total pension liability				
Service cost	\$ 130,664	\$ 3,068,104	\$ 968,720	\$ 4,167,488
Interest on total pension liability	444,963	13,429,065	6,595,551	20,469,579
Effect of economic/demographic gains or losses	84,626	1,154,122	160,969	1,399,717
Benefit payments, including refunds of employee contributions	(382,774)	(18,811,109)	(7,224,006)	(26,417,889)
Net change in total pension liability	277,479	(1,159,818)	501,234	(381,105)
Total pension liability - beginning	7,473,988	212,790,377	112,516,516	332,780,881
Total pension liability - ending (a)	\$ 7,751,467	\$ 211,630,559	\$ 113,017,750	\$ 332,399,776
Plan fiduciary net position				
Contributions-employer	\$ 224,084	\$ 8,156,495	\$ 4,000,000	\$ 12,380,579
Contributions-employee	65,752	3,271,523	282,189	3,619,464
Net investment income	148,225	2,342,637	1,786,031	4,276,893
Net increase in fair value of investments	(513,236)	(11,584,528)	(880,454)	(12,978,218)
Direct investment expense	(9,598)	(137,928)	(54,753)	(202,279)
Subtotal	(84,773)	2,048,199	5,133,013	7,096,439
Benefit payments, including refunds of employee contributions	(382,774)	(18,811,109)	(7,224,006)	(26,417,889)
Administrative expense	(25,930)	(359,739)	(139,537)	(525,206)
Net change in plan fiduciary net position	(493,477)	(17,122,649)	(2,230,530)	(19,846,656)
Plan fiduciary net position - beginning	7,479,555	178,901,467	95,751,577	282,132,599
Plan fiduciary net position - ending (b)	6,986,078	161,778,818	93,521,047	262,285,943
Net pension liability (asset) - ending (a) – (b)	\$ 765,389	\$ 49,851,741	\$ 19,496,703	\$ 70,113,833
Plan fiduciary net position as a percentage of the total pension liability	90.13%	76.44%	82.75%	78.91%
Covered payroll	\$ 2,208,835	\$ 60,962,208	\$ 12,196,943	\$ 75,367,986
Bi-State Development's net pension liability (asset) as a percentage of covered payroll	34.65%	81.77%	159.85%	93.03%

Notes to Schedule

Benefit changes. There were no substantial changes to the benefits between FY 2023 and 2016.

Changes of assumptions. In FY 2023, there was an increase in inflation from 2.2% to 2.3 for all three plans. %. There were no significant assumption changes in FY 2022. In FY2021, the discount rate and the long-term expected rate of return on investments for Salaried and IBEW Plans decreased from 7.00% to 6.00%. The discount rate and the long-term expected rate of return on investments for the 788 ATU plan was decreased from 7.00% to 6.50%. The inflation rate used for the Salaried, ATU, and IBEW plans decreased from 2.50% to 2.20%. The mortality tables used for the Salaried, ATU, and IBEW 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-ILLINOIS METROPOLITAN DISTRICT**

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS - IBEW PENSION PLAN
10 Year History**

**Measurement Date
March 31,**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability										
Service cost	\$ 130,664	\$ 148,672	\$ 130,401	\$ 134,372	\$ 148,641	\$ 154,759	\$ 177,055	\$ 176,759	\$ 165,983	\$ —
Interest on total pension liability	444,963	416,526	401,505	373,244	356,169	330,863	310,668	285,448	255,408	—
Effect of plan changes	—	—	—	—	—	—	—	—	—	—
Effect of economic/demographic gains or losses	84,626	283,071	47,178	178,589	(3,365)	81,019	49,868	109,643	—	—
Effect of assumption changes or inputs	—	—	920,572	—	—	—	—	121,473	—	—
Benefit payments, including refunds of employee contributions	(382,774)	(330,617)	(292,468)	(264,979)	(222,265)	(176,532)	(177,293)	(127,732)	(89,508)	—
Net change in total pension liability	277,479	517,652	1,207,188	421,226	279,180	390,109	360,298	565,591	331,883	—
Total pension liability - beginning	7,473,988	6,956,336	5,749,148	5,327,922	5,048,742	4,658,633	4,298,335	3,732,744	3,400,861	—
Total pension liability - ending (a)	\$ 7,751,467	\$ 7,473,988	\$ 6,956,336	\$ 5,749,148	\$ 5,327,922	\$ 5,048,742	\$ 4,658,633	\$ 4,298,335	\$ 3,732,744	\$ —
Plan fiduciary net position										
Contributions—employer	\$ 224,084	\$ 159,601	\$ 208,022	\$ 189,213	\$ 269,828	\$ 492,823	\$ 303,166	\$ 319,220	\$ 405,484	\$ —
Contributions—employee	65,752	50,626	49,419	53,260	55,534	135,362	96,314	102,601	107,686	—
Net investment income	148,225	115,061	106,011	120,932	150,978	327,784	88,251	78,836	72,377	—
Net increase in fair value of investments	(513,236)	21,232	2,050,188	(346,992)	131,737	115,781	354,137	(127,259)	126,896	—
Direct investment expense	(9,598)	(9,353)	(5,085)	(7,156)	(6,545)	(5,864)	(5,027)	(5,000)	(5,000)	—
Subtotal	(84,773)	337,167	2,408,555	9,257	601,532	1,065,886	836,841	368,398	707,443	—
Benefit payments, including refunds of employee contributions	(382,774)	(330,617)	(292,468)	(264,979)	(222,265)	(176,532)	(177,293)	(127,732)	(89,508)	—
Administrative expense	(25,930)	(43,321)	(16,776)	(15,475)	(32,820)	(16,153)	(22,869)	(48,523)	(18,685)	—
Net change in plan fiduciary net position	(493,477)	(36,771)	2,099,311	(271,197)	346,447	873,201	636,679	192,143	599,250	—
Plan fiduciary net position - beginning	7,479,555	7,516,326	5,417,015	5,688,212	5,341,765	4,468,564	3,831,885	3,639,742	3,040,492	—
Plan fiduciary net position - ending (b)	6,986,078	7,479,555	7,516,326	5,417,015	5,688,212	5,341,765	4,468,564	3,831,885	3,639,742	—
Net pension liability (asset) - ending (a) - (b)	\$ 765,389	\$ (5,567)	\$ (559,990)	\$ 332,133	\$ (360,290)	\$ (293,023)	\$ 190,069	\$ 466,450	\$ 93,002	\$ —
Plan fiduciary net position as a percentage of the total pension liability	90.13%	100.07%	108.05%	94.22%	106.76%	105.80%	95.92%	89.15%	97.51%	N/A
Covered payroll	\$ 2,208,835	\$ 2,456,064	\$ 2,598,003	\$ 2,905,211	\$ 2,974,581	\$ 2,996,656	\$ 3,384,826	\$ 3,407,500	\$ 3,362,133	\$ —
Bi-State Development's net pension liability (asset) as a percentage of covered payroll	34.65%	-0.23%	-21.55%	11.43%	-12.11%	-9.78%	5.62%	13.69%	2.77%	N/A

Benefit changes. There were no substantial changes to the benefits between FY 2023 and 2016. In FY 2023, the inflation rate increased from 2.2% to 2.3%. There were no significant assumption changes in FY 2022. Changes of assumptions. In FY 2021, the discount rate and the long-term expected rate of return on investments for the IBEW Plan decreased from 7.00% to 6.00%. The inflation rate used for the IBEW Plan decreased from 2.50% to 2.20%. The mortality tables used for the IBEW Plan changed from RP-2014 to Pub-2010. There were no significant changes of assumptions between FY2020 and FY2017. In FY2016, the discount rate for the IBEW plan was decreased from 7.25% to 7.00%. This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

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

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS – 788 ATU PENSION PLAN
10 Year History**

**Measurement Date
March 31,**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability										
Service cost	\$ 3,068,104	\$ 3,334,909	\$ 3,155,306	\$ 3,233,548	\$ 3,112,869	\$ 3,082,466	\$ 3,054,460	\$ 2,988,307	\$ 2,712,608	\$ —
Interest on total pension liability	13,429,065	13,612,254	14,111,596	13,880,478	13,741,800	13,631,681	13,575,751	13,428,100	12,681,398	—
Effect of plan changes	—	—	1,086,824	—	—	—	—	—	—	—
Effect of economic/demographic gains or losses	1,154,122	(949,325)	(768,297)	2,816,730	1,383,089	892,310	1,202,303	134,988	—	—
Effect of assumption changes or inputs	—	—	7,506,555	—	—	—	—	4,557,117	—	—
Benefit payments, including refunds of employee contributions	(18,811,109)	(18,295,670)	(16,604,576)	(16,498,849)	(16,259,836)	(15,874,159)	(15,844,780)	(15,315,308)	(14,368,426)	—
Merger of Clerical Plan (as of April 1, 2016)	—	—	—	—	—	—	—	11,390,413	—	—
Net change in total pension liability	(1,159,818)	(2,297,832)	8,487,408	3,431,907	1,977,922	1,732,298	1,987,734	17,183,617	1,025,580	—
Total pension liability - beginning	212,790,377	215,088,209	206,600,801	203,168,894	201,190,972	199,458,674	197,470,940	180,287,323	179,261,743	—
Total pension liability - ending (a)	\$ 211,630,559	\$ 212,790,377	\$ 215,088,209	\$ 206,600,801	\$ 203,168,894	\$ 201,190,972	\$ 199,458,674	\$ 197,470,940	\$ 180,287,323	\$ —
Plan fiduciary net position										
Contributions—employer	\$ 8,156,495	\$ 8,720,390	\$ 9,456,541	\$ 9,922,487	\$ 10,281,297	\$ 9,659,264	\$ 9,626,600	\$ 9,342,714	\$ 8,716,712	\$ —
Contributions—employee	3,271,523	3,659,508	4,062,422	3,901,324	4,067,201	3,861,995	3,817,282	3,684,213	3,475,572	—
Net investment income	2,342,637	2,346,093	1,647,785	2,058,570	1,975,622	1,793,453	1,537,679	1,548,475	1,642,389	—
Net increase in fair value of investments	(11,584,528)	3,086,410	53,618,171	(10,848,088)	1,049,997	11,670,305	13,581,793	(5,565,193)	5,333,413	—
Direct investment expense	(137,928)	(123,181)	(86,931)	(120,344)	(231,169)	(222,592)	(183,728)	(155,467)	(191,540)	—
Subtotal	2,048,199	17,689,220	68,697,988	4,913,949	17,142,948	26,762,425	28,379,626	8,854,742	18,976,546	—
Benefit payments, including refunds of employee contributions	(18,811,109)	(18,295,670)	(16,604,576)	(16,498,849)	(16,259,836)	(15,874,159)	(15,844,780)	(15,315,308)	(14,368,426)	—
Administrative expense	(359,739)	(295,864)	(183,329)	(285,305)	(210,587)	(222,483)	(212,428)	(463,271)	(203,184)	—
Merger of Clerical Plan (as of April 1, 2016)	—	—	—	—	—	—	—	5,826,388	—	—
Net change in plan fiduciary net position	(17,122,649)	(902,314)	51,910,083	(11,870,205)	672,525	10,665,783	12,322,418	(1,097,449)	4,404,936	—
Plan fiduciary net position - beginning	178,901,467	179,803,781	127,893,698	139,763,903	139,091,378	128,425,595	116,103,177	117,200,626	112,795,690	—
Plan fiduciary net position - ending (b)	161,778,818	178,901,467	179,803,781	127,893,698	139,763,903	139,091,378	128,425,595	116,103,177	117,200,626	—
Net pension liability (asset) - ending (a) - (b)	\$ 49,851,741	\$ 33,888,910	\$ 35,284,428	\$ 78,707,103	\$ 63,404,991	\$ 62,099,594	\$ 71,033,079	\$ 81,367,763	\$ 63,086,697	\$ —
Plan fiduciary net position as a percentage of the total pension liability	76.44%	84.07%	83.60%	61.90%	68.79%	69.13%	64.39%	58.80%	65.01%	N/A
Covered payroll	\$ 60,962,208	\$ 67,962,211	\$ 71,784,066	\$ 70,111,475	\$ 70,202,205	\$ 67,321,405	\$ 64,453,123	\$ 60,491,135	\$ 54,978,206	\$ —
Bi-State Development's net pension liability (asset) as a percentage of covered payroll	81.77%	49.86%	49.15%	112.26%	90.32%	92.24%	110.21%	134.51%	114.75%	N/A

Benefit changes. There were no substantial changes to the benefits between FY 2023 and 2016. In FY 2023, the inflation rate increased from 2.2% to 2.3%. There were no significant assumption changes in FY2022. In FY2021 the discount rate for the 788 ATU plan was lowered from 7% to 6.50%. The Long-term expected rate of return decreased from 7.00% to 6.50%. The inflation rate used decreased from 2.5% to 2.2%. The mortality tables used changed from RP-2014 to PUB-2010. There were no significant changes of assumptions between FY2020 and FY2017. In FY2016, the discount rate for the 788 ATU Plan was decreased from 7.25% to 7.00%. This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

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

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS – SALARIED PENSION PLAN
10 Year History**

**Measurement Date
May 31,**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability										
Service cost	\$ 968,720	\$ 966,336	\$ 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	6,595,551	6,318,897	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	160,969	4,564,703	(929,806)	(243,510)	(550,592)	(449,127)	2,689,443	(603,939)	—	—
Effect of assumption changes or inputs	—	—	7,645,368	—	—	—	—	4,143,380	—	—
Benefit payments, including refunds of employee contributions	(7,224,006)	(7,258,347)	(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	501,234	4,591,589	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	112,516,516	107,924,927	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)	\$ 113,017,750	\$ 112,516,516	\$ 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	\$ 4,000,000	\$ 8,000,000	\$ 7,000,000	\$ 4,000,000	\$ 7,000,000	\$ 7,635,000	\$ 6,960,275	\$ 2,752,597	\$ 529,436	\$ —
Contributions—employee	282,189	286,152	371,783	394,220	464,944	523,686	534,888	555,834	3,500,784	—
Net investment income	1,786,031	1,127,787	838,689	1,210,654	1,115,010	799,687	549,750	515,474	486,194	—
Net increase in fair value of investments	(880,454)	(7,874,574)	22,277,821	2,040,408	(1,204,820)	5,405,248	5,061,813	(2,473,672)	2,259,094	—
Direct investment expense	(54,753)	(77,096)	(69,797)	(67,693)	(65,039)	(62,174)	(107,929)	(82,242)	(140,315)	—
Subtotal	5,133,013	1,462,269	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	(7,224,006)	(7,258,347)	(5,823,465)	(5,406,008)	(5,030,924)	(4,492,681)	(4,439,358)	(4,275,398)	(6,012,252)	—
Administrative expense	(139,537)	(162,846)	(110,858)	(106,186)	(133,847)	(111,969)	(95,964)	(168,111)	(66,058)	—
Net change in plan fiduciary net position	(2,230,530)	(5,958,924)	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	95,751,577	101,710,501	77,226,328	75,160,933	73,015,609	63,318,812	54,855,337	58,030,855	57,473,972	—
Plan fiduciary net position - ending (b)	93,521,047	95,751,577	101,710,501	77,226,328	75,160,933	73,015,609	63,318,812	54,855,337	58,030,855	—
Net pension liability (asset) - ending (a) - (b)	\$ 19,496,703	\$ 16,764,939	\$ 6,214,426	\$ 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	82.75%	85.10%	94.24%	77.97%	77.71%	77.48%	69.44%	64.43%	73.97%	N/A
Covered payroll	\$ 12,196,943	\$ 12,355,973	\$ 16,693,450	\$ 18,194,581	\$ 20,804,079	\$ 22,111,116	\$ 22,657,974	\$ 21,825,710	\$ 21,841,333	\$ —
Bi-State Development's net pension liability (asset) as a percentage of covered payroll	159.85%	135.68%	37.23%	119.89%	103.61%	95.96%	123.00%	138.73%	93.48%	N/A

Benefit changes. There were no substantial changes to the benefits between FY 2023 and 2016. In FY 2023, the inflation rate increased from 2.2% to 2.3%. Changes of assumptions. There were no significant changes in assumptions in FY2021 and between 2020 and 2017. In FY2021, the discount rate and long-term expected rate of return on investments for the Salaried Plan decreased from 7.00% to 6.00%. The inflation rate used for the Salaried Plan decreased from 2.50% to 2.20%. The mortality tables used for the Salaried Plan changed from RP-2014 to Pub-2010. In FY2016, the discount rate for the Salaried Plan was decreased from 7.50% to 7.00%. This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

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

**SCHEDULE OF CONTRIBUTIONS AND ASSUMPTIONS: IBEW PENSION PLAN
10 Year History**

Fiscal Year Ended, June 30,

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 224,084	\$ 159,601	\$ 208,022	\$ 189,213	\$ 269,828	\$ 450,640	\$ 303,166	\$ 319,220	\$ 405,484	\$ 223,739
Contributions in relation to the actuarially determined contribution	224,084	159,601	208,022	189,213	269,828	450,640	303,166	319,220	405,484	223,739
Contribution deficiency (excess)	—	—	—	—	—	—	—	—	—	—
Covered payroll	\$ 1,941,472	\$ 2,190,136	\$ 2,336,324	\$ 2,658,157	\$ 2,974,566	\$ 2,996,656	\$ 3,384,838	\$ 3,407,500	\$ 3,362,133	\$ 3,169,194
Contributions as a percentage of covered payroll	11.54%	7.29%	8.90%	7.12%	9.07%	15.04%	8.96%	9.37%	12.06%	7.06%

Actuarial Assumption	Description
Valuation date:	April 1, 2022
Valuation timing:	
Actuarial cost method	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, 2022 valuation the remaining amortization period is 13 years.
Amortization method	The actuarial value of assets was determined using the expected return method, without phase-in, effective April 1, 2010. This method is fully defined in IRS Revenue Procedure 2000-40, Section 3.15. Under this method, the gain or loss for a year is the difference between the expected value of assets for the year and the market value. The expected value is the market value brought forward one year at the assumed rate of return with appropriate adjustments for contributions and disbursements. The actuarial value of assets is equal to the market value of assets, with the gains and losses deferred as follows: 80% of the prior year gain/loss 60% of the second preceding years' gain/loss 40% of the third preceding years' gain/loss 20% of the fourth preceding year's gain/loss
Closed, open or layered period	Amortization period is closed
Remaining amortization period	13 years
Amortization reset date	April 1, 2005
Asset valuation method:	
Smoothing period	5 years
Corridor	80%-120%
Inflation	2.30%
Salary increases	3.50%

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

SCHEDULE OF CONTRIBUTIONS AND ASSUMPTIONS: IBEW PENSION PLAN CONT.

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	\$25,930 per year
Disability	None
Mortality – White Collar	Disabled Lives: Pub-2010 General Below-Median, males and female rates, with generational projection from 2010 using Scale MP-2021.
Mortality – Blue Collar	Healthy Lives Pre-Retirement: Pub-2010 General Below-Median, males and female rates, with generational projection from 2010 using Scale MP-2021.
Post-retirement benefit increases	Healthy Lives Post-Retirement: Pub-2010 General Below-Median, males and female rates, with generational projection from 2010 using Scale MP-2021.
Expenses	Average of the actual administrative expenses for the last 3 plan years
Marriage	90% of members are assumed to be married at the time of withdrawal, retirement, death or disability. Males are assumed to be 3 years older than their spouses.
Supplemental Pension	Liability associated with the Supplemental Pension is assumed equivalent to plan sponsor sick leave cash out deposits.
Form of Payment	All members are assumed to elect the Life Annuity

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

**SCHEDULE OF CONTRIBUTIONS AND ASSUMPTIONS: 788 ATU PENSION PLAN
10 Year History**

Fiscal Year Ended, June 30,

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 8,156,495	\$ 8,720,390	\$ 9,456,541	\$ 9,922,487	\$ 10,281,297	\$ 9,858,772	\$ 9,626,600	\$ 9,342,714	\$ 9,199,407	\$ 9,249,791
Contributions in relation to the actuarially determined contribution	8,156,495	8,720,390	9,456,541	9,922,487	10,281,297	9,858,772	9,626,600	9,342,714	9,199,407	9,249,791
Contribution deficiency (excess)	—	—	—	—	—	—	—	—	—	—
Covered payroll	\$ 45,051,198	\$ 57,632,307	\$ 71,841,796	\$ 70,111,475	\$ 70,202,205	\$ 67,321,405	\$ 64,453,123	\$ 60,491,135	\$ 56,541,825	\$ 56,093,710
Contributions as a percentage of covered payroll	18.10%	15.13%	13.16%	14.15%	14.65%	14.64%	14.94%	15.44%	16.27%	16.49%

Actuarial Assumption	Description
Valuation date:	April 1, 2022
Valuation timing:	Actuarially determined contribution rates are calculated as of the April 1 one year period to the end of the fiscal year in which the contributions are reported.
Actuarial cost method	The Entry Age Normal Cost Method on a closed group basis was used. Normal costs are computed as a level dollar amount. Changes in the Entry Age Normal Unfunded Accrued Liability (UAL) are amortized as a level dollar 15 year layers effective April 1, 2021.
Amortization method	The actuarial value of assets was determined using the expected return method, without phase-in, effective April 1, 2010. This method is fully defined in IRS Revenue Procedure 2000-40, Section 3.15. Under this method, the gain or loss for a year is the difference between the expected value of assets for the year and the market value. The expected value is the market value brought forward one year at the assumed rate of return with appropriate adjustments for contributions and disbursements. The actuarial value of assets is equal to the market value of assets, with the gains and losses deferred as follows: 80% of the prior year gain/loss 60% of the second preceding years' gain/loss 40% of the third preceding years' gain/loss 20% of the fourth preceding year's gain/loss
Closed, open or layered period	Layered
Remaining amortization period	15 years
Amortization reset date	April 1, 2022
Asset valuation method:	
Smoothing period	5 years
Corridor	80%-120%
Inflation	2.30%
Salary increases	3.50%

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

SCHEDULE OF CONTRIBUTIONS AND ASSUMPTIONS: 788 ATU PENSION PLAN CONT.

Effective Date	Most recent restatement was effective April 1, 2015.
Eligibility	Members become eligible after their first hour of employment.
Investment rate of return	6.50% annual return
Expenses paid from plan assets	\$359,739 per year
Disability	Disabled Lives: Pub-2010 General Below-Median, males and female rates, with generational projection from 2010 using Scale MP-2021.
Mortality – White Collar	Healthy Lives Pre-Retirement: Pub-2010 General Below-Median, males and female rates, with generational projection from 2010 using Scale MP-2021.
Mortality – Blue Collar	Healthy Lives Post-Retirement: Pub-2010 General Below-Median, males and female rates, with generational projection from 2010 using Scale MP-2021.
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	All members are assumed to elect the Life Annuity

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

**SCHEDULE OF CONTRIBUTIONS AND ASSUMPTIONS: SALARIED PENSION PLAN
10 Year History**

Fiscal Year Ended, June 30,

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 4,000,000	\$ 8,000,000	\$ 7,000,000	\$ 4,000,000	\$ 7,000,000	\$ 7,635,000	\$ 6,960,275	\$ 2,752,597	\$ 3,500,784	\$ 4,998,198
Contributions in relation to the actuarially determined contribution	4,000,000	8,000,000	7,000,000	4,000,000	7,000,000	7,635,000	6,960,275	2,752,597	3,500,784	4,998,198
Contribution deficiency (excess)	—	—	—	—	—	—	—	—	—	—
Covered payroll	\$ 11,218,470	\$ 11,604,900	\$ 14,657,373	\$ 18,194,581	\$ 20,804,079	\$ 22,111,116	\$ 22,657,974	\$ 21,825,710	\$ 21,841,333	\$ 27,621,000
Contributions as a percentage of covered payroll	35.66%	68.94%	47.76%	21.98%	33.65%	34.53%	30.72%	12.61%	16.03%	18.10%

Actuarial Assumption

Description

Valuation date:	June 1, 2022
Valuation timing:	
Actuarial cost method	Actuarially determined contribution rates are calculated as of the June 1 one year period to the end of the fiscal year in which the contributions are reported. Service Pro-Rate Unit Credit: The normal cost for each participant is the present value of the benefit earned during the year. The accrued liability for each participant is the present value of the Participant's accrued benefit as of the valuation date. The plan normal cost and accrued liability are the respective sums for all Participants. Changes in the accrued liability are amortized as a level dollar amount over a 30 year period effective June 1, 2010. For the June 1, 2022 valuation, the remaining amortization period is 18 years.
Amortization method	The actuarial value of assets was determined using the expected return method, without phase-in, effective June 1, 2010. This method is fully defined in IRS Revenue Procedure 2000-40, Section 3.15. Under this method, the gain or loss for a year is the difference between the expected value of assets for the year and the market value. The expected value is the market value brought forward one year at the assumed rate of return with appropriate adjustments for contributions and disbursements. The actuarial value of assets is equal to the market value of assets, with the gains and losses deferred as follows: 80% of the prior year gain/loss 60% of the second preceding years' gain/loss 40% of the third preceding years' gain/loss 20% of the fourth preceding year's gain/loss
Closed, open or layered period	Amortization period is closed
Remaining amortization period	18 years
Amortization reset date	June 1, 2010
Asset valuation method:	
Smoothing period	5 years
Corridor	80%-120%
Inflation	2.30%
Salary increases	4.50%

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

SCHEDULE OF CONTRIBUTIONS AND ASSUMPTIONS: SALARIED PENSION PLAN CONT.

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	\$25,930 per year
Disability	None
Mortality – White Collar	Disabled Lives: Pub-2010 General Below-Median, males and female rates, with generational projection from 2010 using Scale MP-2021.
Mortality – Blue Collar	Healthy Lives Pre-Retirement: Pub-2010 General Below-Median, males and female rates, with generational projection from 2010 using Scale MP-2021.
Post-retirement benefit increases	Healthy Lives Post-Retirement: Pub-2010 General Below-Median, males and female rates, with generational projection from 2010 using Scale MP-2021.
Expenses	Average of the actual administrative expenses for the last 3 plan years
Marriage	90% of members are assumed to be married at the time of withdrawal, retirement, death or disability. Males are assumed to be 3 years older than their spouses.
Supplemental Pension	Liability associated with the Supplemental Pension is assumed equivalent to plan sponsor sick leave cash out deposits.
Form of Payment	All members are assumed to elect the Life Annuity

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

SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS 10 Year History

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total OPEB liability										
Service cost	\$ 3,195,007	\$ 4,076,101	\$ 3,528,156	\$ 3,528,156	\$ 3,329,077	\$ 3,617,999	\$ 3,411,919	\$ —	\$ —	\$ —
Interest on total OPEB liability	6,298,460	6,828,970	6,023,253	6,010,470	5,973,891	5,828,658	5,225,881	—	—	—
Difference between expected and actual experience	—	(13,547,340)	(1,996,321)	—	(779,162)	—	3,007,242	—	—	—
Effect of assumptions changes or inputs	(1,775,849)	(1,161,340)	5,769,974	—	213,114	—	4,375,267	—	—	—
Benefit payments	(6,782,251)	(5,933,914)	(6,245,965)	(7,696,754)	(6,967,053)	(6,539,317)	(5,954,017)	—	—	—
Net change in total OPEB liability	935,367	(9,737,523)	7,079,097	1,841,872	1,769,867	2,907,340	10,066,292	—	—	—
Total OPEB liability—beginning	100,013,240	109,750,763	102,671,666	100,829,794	99,059,927	96,152,587	86,086,295	—	—	—
Total OPEB liability—ending (a)	\$ 100,948,607	\$ 100,013,240	\$ 109,750,763	\$ 102,671,666	\$ 100,829,794	\$ 99,059,927	\$ 96,152,587	\$ —	\$ —	\$ —
Plan fiduciary net position										
Contributions—employer	\$ 9,782,251	\$ 8,933,914	\$ 9,245,965	\$ 10,696,754	\$ 9,967,053	\$ 8,936,031	\$ 8,328,697	\$ —	\$ —	\$ —
Contributions—employee	—	—	—	—	—	603,286	625,320	—	—	—
Net investment income	5,833,761	(5,392,296)	11,842,762	1,116,773	915,328	2,159,593	2,956,174	—	—	—
Benefit payments	(6,782,251)	(5,933,914)	(6,245,965)	(7,696,754)	(6,967,053)	(6,539,317)	(5,954,017)	—	—	—
Administrative expense	(10,657)	(11,144)	—	(105,000)	(32,518)	(133,521)	(105,000)	—	—	—
Change in plan net fiduciary net position	8,823,104	(2,403,440)	14,842,762	4,011,773	3,882,810	5,026,072	5,851,174	—	—	—
Fiduciary trust net position—beginning	52,752,241	55,155,681	40,312,919	36,301,146	32,418,336	27,392,264	21,541,090	—	—	—
Fiduciary trust net position—ending (b)	61,575,345	52,752,241	55,155,681	40,312,919	36,301,146	32,418,336	27,392,264	—	—	—
Net OPEB liability—ending (a) – (b)	\$ 39,373,262	\$ 47,260,999	\$ 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	61.0%	52.7%	50.3%	39.3%	36.0%	32.7%	28.5%	N/A	N/A	N/A
Covered payroll	110,774,000	\$ 107,547,620	\$ 113,552,851	\$ 125,347,168	\$ 118,352,725	\$ 109,983,000	\$ 106,264,077	\$ —	\$ —	\$ —
Net OPEB liability as a percentage of covered payroll	35.5%	43.9%	48.1%	49.7%	54.5%	60.6%	64.7%	N/A	N/A	N/A

Notes to Schedule

Benefit changes: the plan is open and there have been no significant benefit changes between FY 2023 and 2017; In FY 2023 the discount rate was updated from 6.31% to 6.52% In FY 2022, the mortality projection scale was updated from MP-2020 to MP-2021 to reflect the Society of Actuaries' recent mortality study, and the discount rate was updated from 6.16% to 6.31%. In FY 2021 the mortality rates were changed to PUB 2010 generational tables to reflect more appropriate public sector experience. The trend rates were reset, and the ultimate rates were lowered, with slower scaling. Last the discount rate was increased slightly, due to an adjusted asset mix and return rate for the trust. FY 2019 and 2018, there was no change in the assumptions. In FY 2017, there was a change in assumptions, including a re-evaluation of the discount rate to GASB 74 standards, updated mortality table - reflecting participants living longer, trend schedules and actuarial cost method Covered employee payroll is being used since the benefit for retired employees is not based upon years or service and is a flat benefit for all retirees. This is a 10-year schedule. However, the information in this schedule is not required to be presented retrospectively Years will be added to this schedule in the future fiscal years until 10 years of information is available.

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

**SCHEDULE OF CONTRIBUTIONS AND ASSUMPTIONS: OPEB TRUST
10 Year History**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 7,474,100	\$ 9,539,988	\$ 9,239,436	\$ 9,372,786	\$ 9,372,786	\$ 7,767,127	\$ 7,767,127	\$ —	\$ —	\$ —
Contributions in relation to the actuarially determined contribution	9,782,251	8,933,914	9,245,965	10,696,754	9,967,053	9,539,317	8,328,697	—	—	—
Contribution deficiency (excess)	(2,308,151)	606,074	(6,529)	(1,323,968)	(594,267)	(1,772,190)	(561,570)	—	—	—
Covered payroll	\$ 110,774,000	\$ 107,547,620	\$ 113,552,851	\$ 125,347,168	\$ 118,352,725	\$ 109,983,000	\$ 106,264,077	\$ —	\$ —	\$ —
Contributions as a percentage of covered payroll	8.83%	8.31%	8.14%	8.53%	8.42%	8.67%	7.84%	N/A	N/A	N/A

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

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

SCHEDULE OF CONTRIBUTIONS AND ASSUMPTIONS: OPEB TRUST

Actuarial Assumption	Description
Valuation date:	June 30, 2023
Valuation timing:	Actuarially determined contribution rates are calculated every other year as of the June 30 one year period to the end of the fiscal year.
Actuarial cost method	Entry Age Normal based on level percentage of projected salary
Amortization method	Experience gains and losses are amortized over a closed period of 8.5 years, equal to the average remaining service of active and inactive plan members (who have no future service). Investment gains and losses are amortized over a closed period of five years.
Asset valuation method	Fair Market Value
Inflation	2.50%
Salary increases	3.00%
Census data:	The census was provided by the Agency as of June 2022
Valuation Date	Most recent effective date is June 30, 2023
Plan Election Percentage	Eligible retirees are assumed to continue coverage under their current plan.
Investment rate of return	6.52% annual return
Expenses paid from plan assets	\$ —
Post-retirement benefit increases	None
Mortality	Salaried: Pub 2010 Headcount weighted base mortality tables, projected generationally using Scale MP-2021, applied on a gender-specific and job class basis (teacher, safety, or general, as applicable)
Marriage Rate	The assumed number of eligible dependents is based on the current proportions of single and family contracts in the census provided.
Spouse Age	Spouse dates of birth were provided by the Agency. Where this information is missing, male spouses are assumed to be three years older than female spouses.
Medicare Eligibility	All current and future retirees are assumed to be eligible for Medicare at age 65.

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

**SCHEDULE OF INVESTMENT RETURNS: OPEB TRUST
10 Year History**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution return, net of investment expense	11.0%	-9.8%	29.4%	3.1%	2.8%	7.9%	13.7%	N/A	N/A	N/A

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

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

Supplementary Information

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

**COMBINING STATEMENT OF FIDUCIARY NET POSITION -
DEFINED BENEFIT PLANS**

	OPEB Trust June 30, 2023	Salaried Pension Plan May 31, 2023	Total
Assets			
Investments:			
Cash and cash equivalents	\$ 73,635	\$ 1,529,233	\$ 1,602,868
Equity	38,424,729	52,580,832	91,005,561
Fixed income	12,318,263	29,387,720	41,705,983
Miscellaneous	10,758,406	8,055,806	18,814,212
Balanced mutual funds	—	1,950,241	1,950,241
Accrued Income	312	—	312
Total assets	61,575,345	93,503,832	155,079,177
Receivables			
Participant contributions	—	11,200	11,200
Securities sold	—	6,015	6,015
Total Receivables	—	17,215	17,215
Liabilities			
Accrued expense	—	—	—
Net Position			
Held in trust for pension benefits/others	\$ 61,575,345	\$ 93,521,047	\$ 155,096,392

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

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
DEFINED BENEFIT PLANS**

	OPEB Trust June 30, 2023	Salaried Pension Plan May 31, 2023	Total
Additions			
Contributions:			
Employer contributions	\$ 9,393,443	\$ 4,000,000	\$ 13,393,443
Participant contributions	641,970	282,189	924,159
Total Contributions	<u>10,035,413</u>	<u>4,282,189</u>	<u>14,317,602</u>
Investment Income (Loss):			
Net depreciation in fair value of investments	4,538,560	(880,454)	3,658,106
Interest / dividends	1,139,372	1,786,031	2,925,403
Capital gains	190,829	—	190,829
Investment expense	—	(54,753)	(54,753)
Total Investment Income	<u>5,868,761</u>	<u>850,824</u>	<u>6,719,585</u>
Total Additions	<u>15,904,174</u>	<u>5,133,013</u>	<u>21,037,187</u>
Deductions			
Benefits paid	7,035,413	7,224,006	14,259,419
Administrative expenses	45,657	139,537	185,194
Total Deductions	<u>7,081,070</u>	<u>7,363,543</u>	<u>21,164,198</u>
Change In Net Position	8,823,104	(2,230,530)	6,592,574
Net Position Held In Trust For Pension Benefits - Beginning Of Year	<u>52,752,241</u>	<u>95,751,577</u>	<u>148,503,818</u>
Net Position Held In Trust For Pension Benefits - End Of Year	<u>\$ 61,575,345</u>	<u>\$ 93,521,047</u>	<u>\$ 155,096,392</u>

STATICAL DATA



STATICAL DATA

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

Statistical Section

Statistical Section Index

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

Financial Trend Data

Pages 122

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

Revenue Capacity Data

Page 123 - 125

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

Debt Capacity Data

Pages 126 - 127

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

Operating Information

Pages 128 - 141

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 and Enterprise Data

Pages 142 - 160

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

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

Statistical Section - Financial Trend Data

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

**NET POSITION BY COMPONENT
10 Year History**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net Investment in										
capital assets	\$ 246,825,606	\$ 294,247,140	\$ 331,210,240	\$ 377,116,344	\$ 387,022,703	\$ 420,931,414	\$ 458,797,072	\$ 481,018,029	\$ 483,487,256	\$ 509,726,836
Restricted	25,501,767	12,652,176	35,024,888	67,403,143	69,616,297	69,812,881	64,867,522	73,678,654	75,236,272	66,497,387
Unrestricted	395,472,444	167,634,731	52,406,358	6,739,200	21,505,279	21,166,170	7,747,639	5,602,398	2,371,388	75,150,272
Total net position	\$ 667,799,817	\$ 474,534,047	\$ 418,641,486	\$ 451,258,687	\$ 478,144,279	\$ 511,910,465	\$ 531,412,233	\$ 560,299,081	\$ 561,094,916	\$ 651,374,495

Statistical Section - Revenue Capacity Data

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

CONTINUING DISCLOSURE REQUIREMENTS: SOURCES OF METRO TRANSIT OPERATING FUNDS AND EXPENSES Historical Sources of Metro Transit's Operating Funds and Operating Expenses 10 Year History

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Operating revenues										
Passenger revenues	\$ 19,928,198	\$ 20,090,159	\$ 17,907,558	\$ 30,950,943	\$ 40,537,859	\$ 42,016,497	\$ 44,683,078	\$ 48,857,281	\$ 52,655,826	\$ 53,035,637
Service revenue	2,496,474	2,281,329	1,948,944	1,052,305	1,650,460	2,282,295	2,027,030	2,622,214	2,891,057	3,216,567
Other operating revenues	2,497,093	3,012,348	3,700,750	4,595,595	3,865,104	5,180,802	5,653,272	4,928,750	5,383,420	4,804,652
Total operating revenues	24,921,765	25,383,836	23,557,252	36,598,843	46,053,423	49,479,594	52,363,380	56,408,245	60,930,303	61,056,856
Non-operating revenue										
Grants & assistance	491,250,560	345,998,975	290,156,336	283,756,584	253,534,853	246,918,568	229,250,484	225,138,970	219,439,970	220,761,529
Interest revenue	19,408,288	9,091,590	8,725,920	9,770,910	14,923,122	9,728,694	7,962,301	7,463,015	6,691,806	5,672,919
Miscellaneous other non-operating revenue	5,477,790	—	—	—	—	12,807,940	—	—	—	—
Total non-operating revenue	516,136,638	355,090,565	298,882,256	293,527,494	268,457,975	269,455,202	237,212,785	232,601,985	226,131,776	226,434,448
Total revenue	541,058,403	380,474,401	322,439,508	330,126,337	314,511,398	318,934,796	289,576,165	289,010,230	287,062,079	287,491,304
Operating expenses										
Wages and benefits	186,402,437	181,516,305	187,610,251	196,599,862	195,071,258	191,623,665	172,200,362	174,653,661	159,738,739	168,422,154
Services	47,795,932	44,599,531	44,014,813	36,426,710	33,172,475	28,639,816	27,141,248	31,230,361	29,434,245	32,376,875
Materials and supplies	27,074,708	24,999,957	31,171,965	34,859,096	33,404,909	34,465,178	33,140,361	37,667,560	38,683,144	37,681,691
Casualty and liability	3,534,746	2,785,372	5,040,809	5,596,001	8,455,433	6,822,023	8,354,791	7,468,054	8,710,342	5,014,763
Other operating expenses	14,654,000	13,423,617	12,499,922	12,346,938	14,991,357	13,117,355	13,140,351	13,312,914	12,807,998	12,200,367
Total operating expenses	279,461,823	267,324,782	280,337,760	285,828,607	285,095,432	274,668,037	253,977,113	264,332,550	249,374,468	255,695,850
Non-operating expense										
Interest expense	22,653,095	22,103,795	21,158,647	22,503,541	25,720,527	25,439,188	25,113,239	25,101,045	25,886,956	28,773,662
Miscellaneous other non-operating revenue (expense)	—	1,348,435	1,825,656	2,874,480	1,554,984	—	1,288,297	2,728,878	1,287,417	2,547,145
Total non-operating expenses	22,653,095	23,452,230	22,984,303	25,378,021	27,275,511	25,439,188	26,401,536	27,829,923	27,174,373	31,320,807
Total expenses	302,114,918	290,777,012	303,322,063	311,206,628	312,370,943	300,107,225	280,378,649	292,162,473	276,548,841	287,016,657
Net income (loss) before depreciation	238,943,485	89,697,389	19,117,445	18,919,709	2,140,455	18,827,571	9,197,516	(3,152,243)	10,513,238	474,647
Depreciation and amortization	88,394,434	84,644,963	77,710,813	77,181,332	76,409,658	76,979,973	74,299,248	72,060,415	69,485,447	67,489,065
Net income (loss) before transfers	150,549,051	5,052,426	(58,593,368)	(58,261,623)	(74,269,203)	(58,152,402)	(65,101,732)	(75,212,658)	(58,972,209)	(67,014,418)
Net transfers	(5,189,163)	(7,993,604)	(3,740,569)	(2,780,409)	(2,529,554)	(2,350,735)	(934,837)	627	13,328	46,697
Net income (loss)	\$ 145,359,888	\$ (2,941,178)	\$ (62,333,937)	\$ (61,042,032)	\$ (76,798,757)	\$ (60,503,137)	\$ (66,036,569)	\$ (75,212,031)	\$ (58,958,881)	\$ (66,967,721)

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

CONTINUING DISCLOSURE REQUIREMENTS: SOURCES AND USES OF METRO OPERATING FUNDS AND EXPENSES 10 Year History

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Operating Revenue										
Passenger/TMA Revenue	\$ 19,928,198	\$ 20,106,460	\$ 17,907,558	\$ 30,950,943	\$ 40,537,859	\$ 42,016,497	\$ 44,683,078	\$ 48,857,281	\$ 52,655,826	\$ 53,035,637
Auxiliary Operating Revenue	4,211,337	4,090,024	3,700,750	4,595,595	3,865,104	5,180,802	5,653,272	4,928,750	5,383,420	4,804,652
Total Operating Revenue	<u>24,139,535</u>	<u>24,196,484</u>	<u>21,608,308</u>	<u>35,546,538</u>	<u>44,402,963</u>	<u>47,197,299</u>	<u>50,336,350</u>	<u>53,786,031</u>	<u>58,039,246</u>	<u>57,840,289</u>
Subsidized Revenue										
1/2 Cent Sales Tax (incl Prop A)	138,976,928	137,317,407	122,531,826	139,016,488	129,403,349	121,813,955	112,387,586	111,045,337	109,076,992	101,296,201
Prop M Sales Tax (incl Prop M2)	54,603,989	47,957,901	39,162,264	46,708,476	53,664,716	52,338,658	44,673,310	42,119,992	42,436,464	47,038,173
St. Clair County Transit District	59,022,247	60,944,257	54,050,397	54,904,574	52,357,254	53,464,387	51,424,692	49,615,492	48,110,848	46,806,797
Madison County Service Agreement	—	—	—	—	—	—	—	—	—	—
Illinois State and local	277,282	242,597	81,514	78,687	3,228	1,236	21,511	627,317	1,840,879	3,035,101
Missouri State and local	3,645,358	748,463	731,499	736,284	864,089	1,041,223	1,350,109	1,368,317	1,534,120	1,548,621
Paratransit Contracts	782,230	1,209,303	1,801,339	1,052,305	1,680,460	2,282,295	2,027,030	2,622,214	2,891,057	3,216,567
Planning and Demonstration	—	106,664	200,233	169,764	170,400	171,300	160,000	160,000	160,000	160,000
Other Miscellaneous Grants/Assistance	547,929	430,088	(1,110,768)	2,502,682	—	—	—	—	—	(270)
Total State and Local Assistance	<u>257,855,963</u>	<u>248,956,680</u>	<u>217,448,304</u>	<u>245,169,260</u>	<u>238,143,496</u>	<u>231,113,054</u>	<u>212,044,238</u>	<u>207,558,669</u>	<u>206,050,360</u>	<u>203,101,190</u>
Federal Assistance	<u>234,176,827</u>	<u>91,693,262</u>	<u>74,509,373</u>	<u>39,639,629</u>	<u>17,071,817</u>	<u>18,087,809</u>	<u>19,233,276</u>	<u>20,202,515</u>	<u>16,280,667</u>	<u>20,876,636</u>
Total Subsidized Revenue	<u>492,032,790</u>	<u>340,649,942</u>	<u>291,957,677</u>	<u>284,808,889</u>	<u>255,215,313</u>	<u>249,200,863</u>	<u>231,277,514</u>	<u>227,761,184</u>	<u>222,331,027</u>	<u>223,977,826</u>
Non-operating Revenue										
Investment Income	10,032,753	297,536	938,655	9,763,002	8,351,361	4,032,358	1,604,921	1,472,258	1,071,953	270,721
Miscellaneous Non-Operating Revenue	—	—	—	—	—	17,125,000	—	—	—	45,836
Gain (loss) Disposition of Assets	(2,644,488)	(813,167)	817,187	(1,821,166)	(236,250)	(1,111,675)	—	—	188,415	125,819
Non-Cash items	9,375,905	8,794,236	8,248,808	1,829,074	6,808,011	6,808,011	6,357,380	5,990,757	5,619,853	5,402,198
Total Non-operating Revenue	<u>16,764,170</u>	<u>8,278,605</u>	<u>10,004,650</u>	<u>9,770,910</u>	<u>14,923,122</u>	<u>26,853,694</u>	<u>7,962,301</u>	<u>7,463,015</u>	<u>6,880,221</u>	<u>5,844,574</u>
Total Operating Subsidized and Non-operating Revenue	<u>532,936,495</u>	<u>373,125,031</u>	<u>323,570,635</u>	<u>330,126,337</u>	<u>314,541,398</u>	<u>323,251,856</u>	<u>289,576,165</u>	<u>289,010,230</u>	<u>287,250,494</u>	<u>287,662,689</u>
Operating Expense										
MetroBus	152,197,548	173,618,460	185,872,592	189,513,193	173,079,817	167,954,340	152,291,547	156,987,252	151,387,153	156,872,722
MetroLink	104,843,769	74,715,866	72,771,038	74,196,371	83,654,354	80,591,505	76,350,448	80,439,755	74,223,943	73,645,742
Metro Paratransit	22,383,612	20,257,888	21,694,130	22,119,043	28,361,261	26,122,192	25,335,118	26,905,543	23,763,372	25,177,386
Total Operating Expense	<u>279,424,929</u>	<u>268,592,214</u>	<u>280,337,760</u>	<u>285,828,607</u>	<u>285,095,432</u>	<u>274,668,037</u>	<u>253,977,113</u>	<u>264,332,550</u>	<u>249,374,468</u>	<u>255,695,850</u>
Non-operating Expense										
Miscellaneous Non-Operating Expense	(10,893,669)	(9,934,898)	1,825,656	1,738,999	409,044	3,058,205	745,888	1,485,014	169,029	—
Contribution to Outside Entities	1,484,269	1,384,558	1,171,485	1,135,481	1,145,940	1,258,855	542,409	1,243,864	1,306,805	2,061,979
Interest Expense	22,653,095	22,103,795	21,158,647	22,503,541	25,720,527	25,439,188	25,113,239	25,101,045	25,886,956	23,371,464
Total Non-operating Expense	<u>13,243,695</u>	<u>13,553,455</u>	<u>24,155,788</u>	<u>25,378,021</u>	<u>27,275,511</u>	<u>29,756,248</u>	<u>26,401,536</u>	<u>27,829,923</u>	<u>27,362,790</u>	<u>25,433,443</u>
Total Expense before Non-Cash Items	<u>292,668,624</u>	<u>282,145,669</u>	<u>304,493,548</u>	<u>311,206,628</u>	<u>312,370,943</u>	<u>304,424,285</u>	<u>280,378,649</u>	<u>292,162,473</u>	<u>276,737,258</u>	<u>281,129,293</u>
Non-Cash items	89,681,926	85,910,638	77,710,813	77,181,332	76,409,658	76,979,973	74,299,248	72,060,415	69,485,447	73,547,814
Total Operating and Non-operating Expense	<u>382,350,550</u>	<u>368,056,307</u>	<u>382,204,361</u>	<u>388,387,960</u>	<u>388,780,601</u>	<u>381,404,258</u>	<u>354,677,897</u>	<u>364,222,888</u>	<u>346,222,705</u>	<u>354,677,107</u>
Income (Loss) before Transfers	<u>150,585,945</u>	<u>5,068,724</u>	<u>(58,633,726)</u>	<u>(58,261,623)</u>	<u>(74,239,203)</u>	<u>(58,152,402)</u>	<u>(65,101,732)</u>	<u>(75,212,658)</u>	<u>(58,972,211)</u>	<u>(67,014,418)</u>
Net Transfers	(5,189,163)	(7,993,604)	(3,740,569)	(2,780,409)	(2,529,554)	(2,350,735)	(934,837)	627	13,328	46,697
Income (Loss) before Capital Contributions	<u>\$ 145,396,782</u>	<u>\$ (2,924,880)</u>	<u>\$ (62,374,295)</u>	<u>\$ (61,042,032)</u>	<u>\$ (76,768,757)</u>	<u>\$ (60,503,137)</u>	<u>\$ (66,036,569)</u>	<u>\$ (75,212,031)</u>	<u>\$ (58,958,883)</u>	<u>\$ (66,967,721)</u>

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

MASS SALES TAX COLLECTIONS AND RECEIPTS 10 Year History

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
1/2 Cent Sales Tax (est. 1974)										
<i>St. Louis County Gross Collections</i>	\$ 102,732,455	\$ 95,554,095	\$ 85,462,732	\$ 87,605,482	\$ 89,201,939	\$ 89,205,035	\$ 86,182,111	\$ 87,461,628	\$ 85,992,513	\$ 80,239,976
Funds Withheld (1)	(2,764,149)	(2,410,033)	(2,414,449)	(2,562,373)	(2,570,169)	(2,375,887)	(2,403,526)	(2,246,822)	(1,817,079)	(2,924,897)
Net Collections	99,968,306	93,144,062	83,048,283	85,043,109	86,631,770	86,829,148	83,778,585	85,214,806	84,175,434	77,315,079
Annualized Growth Rate (%)	7.5%	11.8%	-2.4%	-1.8%	0.0%	3.5%	-1.5%	1.7%	7.2%	0.4%
Amount Distributed to Metro	46,985,104	43,777,710	35,192,311	36,649,962	43,315,885	43,232,040	8,104,415	42,607,403	42,087,717	38,657,532
% Gross Collections to Metro	45.7%	45.8%	41.2%	41.8%	48.6%	48.5%	9.4%	48.7%	48.9%	48.2%
<i>City of St. Louis Gross Collections</i>	24,548,562	21,675,009	16,100,525	20,436,152	21,003,278	20,856,540	20,170,679	20,764,104	20,718,614	18,898,260
Funds Withheld (1)	(990,414)	(1,565,009)	(734,745)	(1,063,206)	(841,920)	(1,073,275)	(1,154,658)	(1,178,327)	(1,001,060)	(902,267)
Net Collections	23,558,148	20,110,000	15,365,780	19,372,946	20,161,358	19,783,265	19,016,021	19,585,777	19,717,554	17,995,993
Annualized Growth Rate (%)	13.3%	34.6%	-21.2%	-2.7%	0.7%	3.4%	-2.9%	0.2%	9.6%	3.7%
Amount Distributed to Metro	23,558,148	20,110,000	15,365,780	19,372,946	20,161,358	19,783,265	19,016,021	19,585,777	19,717,554	17,995,993
% Gross Collections to Metro	96.0%	92.8%	95.4%	94.8%	96.0%	94.9%	94.3%	94.3%	95.2%	95.2%
Total to Metro	\$ 70,543,252	\$ 63,887,710	\$ 50,558,091	\$ 56,022,908	\$ 63,477,243	\$ 63,015,305	\$ 27,120,436	\$ 62,193,180	\$ 61,805,271	\$ 56,653,525
1/4 Cent Sales Tax "Prop M" (est. 1994)										
<i>St. Louis County Gross Collections</i>	\$ 51,023,389	\$ 47,490,801	\$ 41,979,770	\$ 43,460,302	\$ 44,130,894	\$ 44,191,252	\$ 42,872,093	\$ 43,354,490	\$ 42,907,168	\$ 39,298,083
Annualized Growth Rate (%)	7.4%	13.1%	-3.4%	-1.5%	-0.1%	3.1%	-1.1%	1.0%	9.2%	0.6%
Amount Distrib. to Metro Trustee (2)	51,023,389	47,490,801	41,979,770	43,460,302	44,130,894	44,191,252	42,872,093	43,354,490	42,907,168	39,298,083
% Gross Collections to Metro	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>City of St. Louis Gross Collections</i>	12,170,081	10,523,000	8,039,445	10,104,176	10,491,005	10,367,869	9,990,982	10,349,183	10,324,860	9,457,369
Annualized Growth Rate (%)	15.7%	30.9%	-20.4%	-3.7%	1.2%	3.8%	-3.5%	0.2%	9.2%	3.8%
Amount Distrib. to Metro Trustee (2)	12,170,081	10,523,000	8,039,445	10,104,176	10,491,005	10,367,869	9,990,982	10,349,183	10,324,860	9,457,369
% Gross Collections to Metro	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total to Metro Trustee	\$ 63,193,470	\$ 58,013,801	\$ 50,019,215	\$ 53,564,478	\$ 54,621,899	\$ 54,559,121	\$ 52,863,075	\$ 53,703,672	\$ 53,232,028	\$ 48,755,452
1/2 Cent Sales Tax "Prop A" (est. 2010)										
<i>St. Louis County Gross Collections</i>	\$ 102,043,852	\$ 94,969,554	\$ 83,506,680	\$ 86,927,281	\$ 89,518,962	\$ 86,489,127	\$ 85,739,948	\$ 83,054,092	\$ 85,912,604	\$ 79,510,570
Annualized Growth Rate (%)	7.4%	13.7%	-3.9%	-2.9%	3.5%	0.9%	3.2%	-3.3%	8.1%	1.7%
Amount Distributed to Metro	68,433,676	73,429,697	82,993,581	82,993,581	71,069,504	64,760,753	85,739,948	54,339,020	52,081,047	51,420,100
% Gross Collections to Metro	67.1%	77.3%	99.4%	95.5%	79.4%	74.9%	100.0%	65.4%	60.6%	64.7%
1/4 Cent Sales Tax (est. 2010)										
<i>City of St. Louis Gross Collections</i>	12,170,081	10,523,000	8,039,445	10,104,176	10,491,002	10,367,869	9,990,981	10,349,183	10,324,860	9,457,368
Annualized Growth Rate (%)	15.7%	30.9%	-20.4%	-3.7%	1.2%	3.8%	-3.5%	0.2%	9.2%	3.8%
Amount Distributed to Metro	12,170,081	10,523,000	8,039,445	10,104,176	10,491,002	10,367,869	9,990,981	10,349,183	10,324,860	9,457,368
% Gross Collections to Metro	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total to Metro	\$ 80,603,757	\$ 83,952,697	\$ 91,033,026	\$ 93,097,757	\$ 81,560,506	\$ 75,128,622	\$ 95,730,929	\$ 64,688,203	\$ 62,405,907	\$ 60,877,468
Grand Total to Metro	\$ 214,340,479	\$ 205,854,208	\$ 191,610,332	\$ 202,685,143	\$ 199,659,648	\$ 192,703,048	\$ 175,714,440	\$ 180,585,055	\$ 177,443,206	\$ 166,286,445
Retail Taxpayers	2023	2022	2021	2020	2019*	2018*	2017	2016	2015	2014*
St. Louis County	Unavailable	Unavailable	Unavailable	Unavailable	23,000	22,476	22,476	22,305	21,870	21,870
City of St. Louis	Unavailable	Unavailable	Unavailable	Unavailable	10,000	9,569	9,569	9,413	9,089	9,089

Notes:

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

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

* Estimate

Statistical Section - Debt Capacity Data

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

RATIO OF OUTSTANDING DEBT BY TYPE 10 Year History

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Senior Debt (Revenue Bonds)										
MetroLink Cross-County Sales Tax Bonds										
Series 2002 A, B, C	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Series 2007	—	—	—	—	—	—	—	—	—	—
Series 2009	—	—	—	—	97,220,000	97,220,000	97,220,000	97,220,000	97,220,000	97,220,000
Series 2013 A	—	11,270,000	22,125,000	182,175,000	281,805,000	290,835,000	299,110,000	306,990,000	344,210,000	381,225,000
Series 2019	164,430,000	164,430,000	164,430,000	164,430,000	—	—	—	—	—	—
Series 2020A	12,950,000	12,950,000	12,950,000	—	—	—	—	—	—	—
Series 2020B	154,005,000	156,880,000	158,255,000	—	—	—	—	—	—	—
Arch Tram Revenue Bonds	6,961,999	7,203,390	6,876,271	7,029,182	7,195,353	7,355,046	7,508,514	7,656,000	7,656,000	—
Arch Parking Garage Revenue Bonds	—	—	—	—	—	—	—	—	—	—
Total Senior Debt	\$ 338,346,999	\$ 352,733,390	\$ 364,636,271	\$ 353,634,182	\$ 386,220,353	\$ 395,410,046	\$ 403,838,514	\$ 411,866,000	\$ 449,086,000	\$ 478,445,000
Subordinate Debt (Revenue Bonds)										
MetroLink Cross-County Sales Tax Bonds										
Series 2010 A	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Series 2010 B	—	—	—	—	—	—	—	—	—	—
Series 2010 C	135,000,000	135,000,000	135,000,000	135,000,000	135,000,000	135,000,000	135,000,000	135,000,000	105,000,000	75,000,000
Total Subordinate Debt	\$ 135,000,000	\$ 135,000,000	\$ 135,000,000	\$ 135,000,000	\$ 135,000,000	\$ 135,000,000	\$ 135,000,000	\$ 135,000,000	\$ 105,000,000	\$ 75,000,000
Loans/Leases										
Missouri Transportation Finance Corporation	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Capital Leases	152,237,002	142,861,097	134,066,864	125,818,056	118,080,699	110,822,945	104,014,936	97,628,680	91,637,924	86,018,071
Total Loans/Leases	152,237,002	142,861,097	134,066,864	125,818,056	118,080,699	110,822,945	104,014,936	97,628,680	91,637,924	86,018,071
Total Debt	\$ 625,584,001	\$ 630,594,487	\$ 633,703,135	\$ 614,452,238	\$ 639,301,052	\$ 641,232,991	\$ 642,853,450	\$ 644,494,680	\$ 645,723,924	\$ 639,463,071
Premiums and Discounts										
Senior Debt (Revenue Bonds)	\$ 20,704,642	\$ 23,256,683	\$ 26,020,268	\$ 32,429,654	\$ 8,085,910	\$ 9,875,141	\$ 11,943,749	\$ 14,278,311	\$ 16,841,385	\$ 19,623,550
Subordinate Debt (Revenue Bonds)	—	—	—	—	—	—	—	—	—	—
Total Premiums and Discounts	20,704,642	23,256,683	26,020,268	32,429,654	8,085,910	9,875,141	11,943,749	14,278,311	16,841,385	19,623,550
Total	\$ 646,288,643	\$ 653,851,170	\$ 659,723,403	\$ 646,881,892	\$ 647,386,962	\$ 651,108,132	\$ 654,797,199	\$ 658,772,991	\$ 662,565,309	\$ 659,086,621
Population: St. Louis Metropolitan area	2,504,043	2,479,572	2,482,467	2,479,832	2,479,173	2,483,167	2,486,670	2,487,715	2,492,901	2,487,515
Senior Debt per Capita	135	142	147	143	156	159	162	166	180	192
As a Share of Personal Income	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%
Subordinate Debt Per Capita	54	54	54	54	54	54	54	54	42	30
As a Share of Personal Income	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Total Debt Per Capita (with capital leases)	250	254	255	248	258	258	259	259	259	257
As a Share of Personal Income	0.4%	0.4%	0.5%	0.5%	0.3%	0.6%	0.6%	0.6%	0.6%	0.6%

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

CONTINUING DISCLOSURE REQUIREMENTS: USE OF SALES TAX BY BI-STATE DEVELOPMENT 10 Year History

Fiscal Year Ending June 30	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Local 1993 Quarter Cent Gross										
Sales Tax Receipts (1)	\$ 63,193,470	\$ 58,013,801	\$ 50,019,215	\$ 53,667,770	\$ 54,621,899	\$ 54,559,120	\$ 52,863,075	\$ 53,703,672	\$ 53,232,028	\$ 48,755,452
Prop M2 Receipts (1)	12,170,081	10,523,000	8,039,445	10,207,468	10,491,005	10,367,869	9,990,981	10,349,182	10,324,860	9,457,368
Prop A Receipts (1)	102,043,852	94,969,554	83,506,680	86,927,281	89,518,962	86,489,127	85,739,948	85,739,948	85,912,604	79,510,570
<i>Net Receipts to Metro (2)</i>	<u>\$ 177,407,403</u>	<u>\$ 163,506,355</u>	<u>\$ 141,565,340</u>	<u>\$ 150,802,519</u>	<u>\$ 154,631,866</u>	<u>\$ 151,416,116</u>	<u>\$ 148,594,004</u>	<u>\$ 149,792,802</u>	<u>\$ 149,469,492</u>	<u>\$ 137,723,390</u>
Debt Service: Cross County Bonds										
Senior Bonds										
Series 2002 A, B, C	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2,152,599
Series 2007	—	—	—	—	—	—	—	—	—	89,535
Series 2009	—	—	—	—	4,775,091	4,767,975	4,767,975	4,767,975	4,767,974	4,767,973
Series 2013 A	11,551,750	11,689,875	15,539,906	18,889,375	22,674,560	22,848,438	23,035,362	23,238,962	4,767,974	22,168,951
Series 2019	7,086,500	7,086,500	7,086,500	3,641,674	—	—	—	—	—	—
Series 2020A	518,000	518,000	359,722	—	—	—	—	—	—	—
Series 2020B	6,152,518	4,670,749	2,292,391	—	—	—	—	—	—	—
<i>Total Senior Lien</i>	<u>\$ 25,308,768</u>	<u>\$ 23,965,124</u>	<u>\$ 25,278,519</u>	<u>\$ 22,531,049</u>	<u>\$ 27,449,651</u>	<u>\$ 27,616,413</u>	<u>\$ 27,803,337</u>	<u>\$ 28,006,937</u>	<u>\$ 9,535,948</u>	<u>\$ 29,179,058</u>
Subordinate Bonds										
Series 2010 A	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 4,890
Series 2010 B	—	—	—	—	—	—	—	—	—	234,300
Series 2013 B	1,413,000	1,413,000	1,413,000	1,413,000	1,413,000	1,413,000	1,413,000	1,336,500	951,000	728,750
<i>Total Subordinate Lien</i>	<u>\$ 1,413,000</u>	<u>\$ 1,413,000</u>	<u>\$ 1,413,000</u>	<u>\$ 1,413,000</u>	<u>\$ 1,413,000</u>	<u>\$ 1,413,000</u>	<u>\$ 1,413,000</u>	<u>\$ 1,336,500</u>	<u>\$ 951,000</u>	<u>\$ 967,940</u>
Total Debt Service	<u>\$ 26,721,768</u>	<u>\$ 25,378,124</u>	<u>\$ 26,691,519</u>	<u>\$ 23,944,049</u>	<u>\$ 28,862,651</u>	<u>\$ 29,029,413</u>	<u>\$ 29,216,337</u>	<u>\$ 29,343,437</u>	<u>\$ 10,486,948</u>	<u>\$ 30,146,998</u>
Debt Service Coverage Ratio (3)										
Senior Debt	7.01	6.82	5.60	6.69	5.63	5.48	5.34	5.35	15.67	4.72
Senior and Subordinate	<u>6.64</u>	<u>6.44</u>	<u>5.30</u>	<u>6.30</u>	<u>5.36</u>	<u>5.22</u>	<u>5.09</u>	<u>5.10</u>	<u>14.25</u>	<u>4.57</u>
Required Debt Coverage (4)	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80

Notes

- (1) Under the Series 2013 Bonds Trust Indenture, all 1/4 cent Prop M Sales Tax (est. 1994), 1/4 cent Prop M2 Sales Tax (enacted 2010), and 1/2 cent Prop A Sales Tax (est. 2010), receipts from St. Louis City and St. Louis County, are paid, monthly, directly to the Bond Trustee.
- (2) The Bond Trustee intercepts, from the monthly City and County receipts received, estimated amounts necessary to satisfy debt service on the senior and subordinate debt. The trustee remits 36.16% of Prop A funds to St. Louis County and all remaining funds to Metro.
- (3) Beginning in 2014, Prop M, Prop M2 and Prop A are a % over debt service. Prior years are Prop M only as a % over debt service.
- (4) With the 2014 debt refunding, a pledge of 1/4 cent and 1/2 cent Prop A tax improved the debt service coverage to nearly 400% and the bonds received a Moody's rating of Aa3 and a S&P rating of AA+. The rates acquired due to the debt service coverage were very favorable. Prior to this debt refunding the Trust Indentures required a debt service coverage of 120%.
- Source: Bi-State Development Finance Department

Statistical Section - Operating Information

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

**CAPITAL ASSETS
10 Year History
(Thousands)**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Capital Assets										
Buildings and Improvements	\$ 205,815	\$ 204,647	\$ 194,509	\$ 199,978	\$ 197,478	\$ 196,027	\$ 184,910	\$ 179,381	\$ 181,439	\$ 179,963
Airport Runways	38,404	38,204	38,060	38,041	36,178	36,178	36,178	36,152	36,076	34,850
Riverboat and barges	5,616	5,459	5,126	5,107	4,779	4,779	4,769	4,789	4,731	4,386
Light rail, right of way, facility and improvements	1,365,928	1,360,902	1,345,882	1,345,059	1,342,295	1,327,049	1,325,401	1,323,564	1,273,211	1,273,261
Revenue Vehicles	403,794	409,881	412,123	386,133	386,313	383,491	374,308	372,196	353,939	348,784
Autos and trucks	13,583	13,576	12,988	12,396	11,935	12,006	11,435	11,628	11,596	11,156
Furniture, fixtures equipment, and intangibles	180,560	175,784	171,210	174,537	168,833	165,844	139,089	131,325	127,091	126,514
Total Capital Assets	2,213,700	2,208,453	2,179,898	2,161,251	2,147,811	2,125,374	2,076,090	2,059,035	1,988,083	1,978,914
Accumulated Depreciation										
Buildings and Improvements	158,173	154,357	148,471	150,166	146,048	142,029	139,003	135,501	142,117	137,878
Airport Runways	31,107	30,190	29,292	28,382	27,381	26,466	25,551	24,578	23,602	22,648
Arch Parking	—	—	—	—	—	—	—	—	—	—
Riverboat and barges	4,455	4,204	3,966	3,961	3,909	3,672	3,423	3,269	2,943	2,663
Light rail, right of way, facility and improvements	973,453	929,807	886,856	842,591	798,169	754,181	709,050	663,627	619,739	576,055
Revenue Vehicles	285,600	266,016	261,719	253,781	245,566	230,657	212,456	206,375	193,194	199,744
Autos and trucks	10,511	10,091	9,353	9,364	9,666	10,073	9,650	9,507	8,939	8,641
Furniture, fixtures equipment, and intangibles	161,013	152,093	142,920	138,285	129,759	122,044	117,854	112,529	109,805	105,027
Total Accumulated Depreciation	1,624,312	1,546,758	1,482,577	1,426,530	1,360,498	1,289,122	1,216,987	1,155,386	1,100,339	1,052,656
Net Capital Assets	589,388	661,695	697,321	734,721	787,313	836,252	859,103	903,649	887,744	926,258
Land	101,366	101,583	101,583	101,947	100,319	100,602	101,742	101,742	100,940	101,975
Construction in progress	47,378	34,153	48,957	34,251	26,696	24,624	49,496	33,561	62,095	48,220
Total Net Capital Assets	\$ 738,132	\$ 797,431	\$ 847,861	\$ 870,919	\$ 914,328	\$ 961,478	\$1,010,341	\$1,038,952	\$1,050,779	\$1,076,453

Source of data: Audited financial statement

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

**CAPITAL ASSET STATISTICS BY FUNCTION AND PROGRAM
10 Year History**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenue Vehicles										
MetroBus	386	392	392	409	400	401	386	386	367	386
MetroLink (cars)	80	87	87	87	87	87	87	87	87	87
Demand Response Call-A-Ride vans	123	123	123	123	124	124	124	122	120	117
	<u>589</u>	<u>602</u>	<u>602</u>	<u>619</u>	<u>611</u>	<u>612</u>	<u>597</u>	<u>595</u>	<u>574</u>	<u>590</u>
Passenger Stations										
MetroBus	8	8	8	8	8	8	8	8	7	7
MetroLink	38	38	38	38	38	38	37	37	37	37
	<u>46</u>	<u>46</u>	<u>46</u>	<u>46</u>	<u>46</u>	<u>46</u>	<u>45</u>	<u>45</u>	<u>44</u>	<u>44</u>
Escalators										
MetroLink	8	8	8	8	8	8	8	8	8	8
	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>
Elevators										
MetroBus	1	1	1	1	1	1	1	1	1	1
MetroLink	19	19	18	18	18	18	18	18	18	18
	<u>20</u>	<u>20</u>	<u>19</u>	<u>19</u>	<u>19</u>	<u>19</u>	<u>19</u>	<u>19</u>	<u>19</u>	<u>19</u>
Maintenance Facilities										
MetroBus	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
MetroLink	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Demand Response	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
	<u>6.0</u>	<u>6.0</u>	<u>6.0</u>	<u>6.0</u>	<u>6.0</u>	<u>6.0</u>	<u>6.0</u>	<u>6.0</u>	<u>6.0</u>	<u>6.0</u>
MetroLink Light Rail										
Track (miles)	96.3	96.3	96.3	96.3	96.3	96.3	96.3	96.3	96.3	96.3
Crossings	25	25	25	25	25	25	25	25	25	25
Park and Ride Lots	20	20	20	20	20	20	20	20	20	20
Riverfront Attractions										
Riverboats	2	2	2	2	2	2	2	2	2	2
Helicopter Barge (Acquired in 2006)	1	1	1	1	1	1	1	1	1	1

Source of data is the audited financial statements, annual National Transit Database report and the annual operating budget.

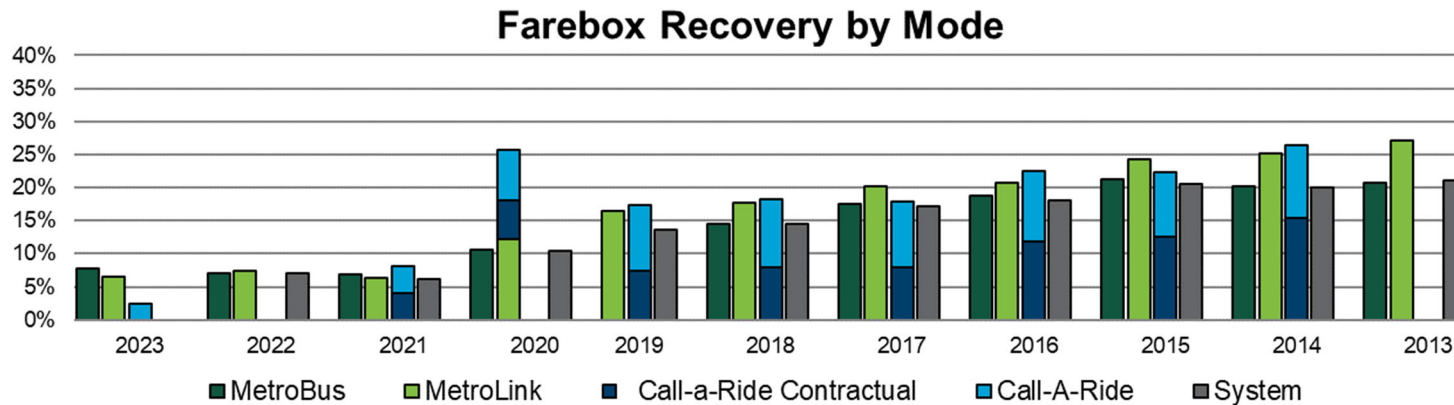
^ MetroLink Grand Station elevator out of service during the construction of the Grand Bridge and the Scott Transit Plaza

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

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

CONTINUING DISCLOSURE REQUIREMENTS: RIDERSHIP STATISTICS 10 Year History

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
System-Total	19,664,532	18,507,291	14,779,604	29,892,032	36,642,231	37,771,900	40,998,779	44,046,960	46,653,939	48,170,065
MetroBus	12,544,684	11,678,288	10,107,957	18,968,889	22,967,885	23,667,400	25,549,794	27,701,279	29,439,358	30,123,181
MetroLink	6,823,868	6,477,715	4,260,184	10,510,179	13,150,909	13,550,700	14,898,291	15,777,584	16,637,447	17,466,322
Call-A-Ride	295,980	351,288	411,463	412,964	523,437	553,800	550,694	568,097	577,134	580,562
Segment-Total										
St. Clair Phase II *	1,765,744	1,491,913	1,384,534	1,570,691	1,864,141	1,896,951	2,054,406	2,183,514	2,407,447	2,527,921
Cross County **	1,483,161	1,399,874	823,244	1,585,117	2,052,079	2,102,424	2,247,092	2,387,041	2,361,567	2,480,641
System/Avg Weekday	60,055	67,895	53,622	93,340	115,480	119,308	128,768	137,879	146,683	151,998
MetroBus	39,251	42,008	36,011	59,430	72,590	74,865	80,731	87,213	93,284	95,911
MetroLink	19,842	24,724	16,248	32,558	41,140	42,568	46,180	48,752	51,442	54,111
Call-A-Ride	962	1,163	1,363	1,352	1,750	1,875	1,857	1,914	1,957	1,976



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

**METRO TRANSIT
Statistics Summary
10 Year History**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Metro Transit										
Service area in square miles	558	558	558	558	558	558	558	558	558	558
MetroBus: Active fleet size, peak vehicles	386	321	321	341	331	332	386	386	367	379
MetroBus: Passenger trips	12,544,684	11,678,288	17,013,550	18,968,889	22,967,885	23,667,400	25,549,794	27,701,279	29,439,358	30,123,181
MetroBus: Revenue miles	12,048,456	13,278,073	14,562,119	16,720,445	18,581,499	18,641,250	18,552,317	18,470,425	18,399,992	18,520,796
MetroBus: Farebox recovery	7.8%	7.4%	7.0%	10.7%	13.6%	14.6%	16.6%	19.0%	21.2%	20.4%
MetroLink: Active fleet size peak vehicles	80	66	66	66	66	66	87	87	87	87
MetroLink: Passenger trips	6,823,868	6,477,715	5,472,085	10,510,197	13,150,909	13,550,443	14,898,291	15,777,584	16,637,447	17,466,322
MetroLink: Revenue miles	2,442,084	2,868,066	2,760,002	2,923,366	3,056,815	3,105,288	3,107,518	3,125,069	3,123,958	3,127,483
MetroLink: Farebox recovery	6.6%	7.4%	6.4%	12.2%	16.4%	17.8%	19.1%	21.2%	24.2%	25.1%
Metro Call-A-Ride: Active fleet size peak vehicles	123	125	125	123	123	124	124	122	120	120
Metro Call-A-Ride: Passenger trips	295,980	351,288	411,463	412,964	523,437	553,439	550,694	568,097	577,134	580,562
Metro Call-A-Ride: Revenue miles	3,181,859	3,697,055	4,250,999	4,293,961	5,262,582	5,210,401	5,250,386	5,344,645	5,335,156	5,315,418
Metro Call-A-Ride: Farebox recovery	2.4%	2.5%	0.0%	4.1%	7.6%	9.8%	9.8%	10.3%	10.8%	9.9%

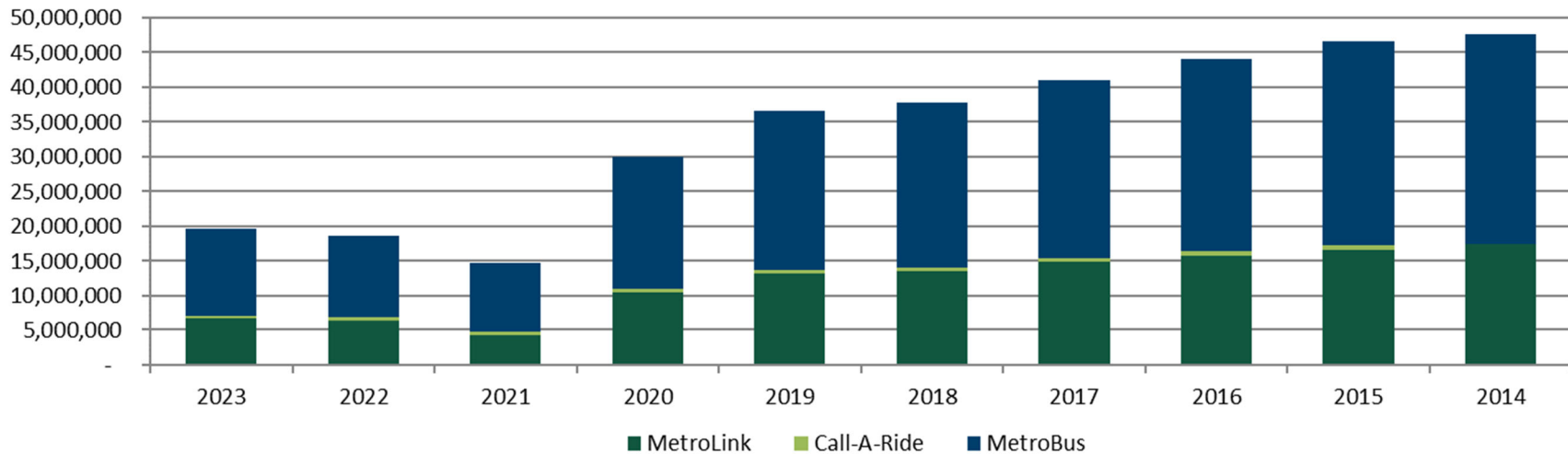
The source of statistical information for the Metro Transit is the Bi-State Development Quarterly Financial Report.

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

**CONTINUING DISCLOSURE REQUIREMENTS: PASSENGER STATISTICS
10 Year History**

Passenger Trips by Mode and System Total

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
System-Total	19,664,532	18,507,291	14,779,604	29,892,032	36,642,231	37,771,423	40,998,779	44,046,960	46,653,939	48,170,065
MetroBus	12,544,684	11,678,288	10,107,957	18,968,889	22,967,885	23,667,541	25,549,794	27,701,279	29,439,358	30,123,181
MetroLink	6,823,868	6,477,715	4,260,184	10,510,179	13,150,909	13,550,443	14,898,291	15,777,584	16,637,447	17,466,322
Call-A-Ride	295,980	351,288	411,463	412,964	523,437	553,439	550,694	568,097	577,134	580,562



The source of statistical information for the Metro Transit is the Bi-State Development Quarterly Financial Report.

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

**CONTINUING DISCLOSURE REQUIREMENTS: MILEAGE STATISTICS
10 Year History**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Passenger Miles Traveled *										
MetroBus	72,681,739	59,810,105	61,478,657	108,060,041	128,272,743	125,714,384	136,569,556	147,322,547	147,322,547	155,456,974
MetroLink (train)	45,503,399	44,753,389	37,347,101	70,947,108	89,068,641	92,945,521	107,828,154	137,522,547	137,522,547	146,235,380
Call-A-Ride	3,587,908	3,697,056	4,785,470	4,735,246	6,284,406	6,305,571	5,941,430	5,728,574	5,728,574	5,758,246
System	121,773,046	108,260,550	103,611,228	183,742,395	223,625,790	224,965,476	250,339,140	290,573,668	290,573,668	307,450,600
Vehicle Revenue Miles										
MetroBus	12,048,456	13,728,072	14,645,945	16,720,445	18,581,499	18,641,250	18,552,317	18,470,425	18,396,462	18,520,758
MetroLink (train)	2,442,084	2,868,065	2,760,002	2,923,366	3,056,815	3,105,288	3,107,518	3,125,069	3,123,718	3,127,483
Call-A-Ride	3,181,859	3,697,055	4,508,899	4,293,967	5,262,582	5,210,401	5,250,386	5,344,645	5,335,156	5,315,418
System	17,672,399	20,293,192	21,914,846	23,937,778	26,900,896	26,956,939	26,910,221	26,940,139	26,855,336	26,963,659
Vehicle Revenue Hours										
MetroBus	872,610	990,546	1,053,730	1,233,074	1,396,108	1,400,373	1,390,537	1,382,349	1,363,258	1,360,962
MetroLink (train)	108,292	124,317	242,064	125,988	130,484	132,381	132,444	132,794	132,347	132,920
Call-A-Ride	185,243	310,089	239,290	242,092	288,384	290,331	293,281	303,336	305,467	311,539
System	1,166,145	1,424,952	1,535,084	1,601,154	1,814,976	1,823,085	1,816,262	1,818,479	1,801,072	1,805,421
Number of Vehicles (active fleet at end of each fiscal year)										
MetroBus	386	392	392	409	400	401	386	386	367	386
MetroLink (cars)	80	87	87	87	87	87	87	87	87	87
Call-A-Ride	123	123	123	123	124	124	124	122	120	117
System	589	602	602	619	611	612	597	595	574	590

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

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

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

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

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

BUDGETED POSITIONS 10 Year History

Business Unit or Operational Function	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Transit-ADA	6	5	6	6	7	7	7	7	7	7
Transit-Labor Relations	3	3	2	2	4	4	4	4	—	—
Transit-Bus Operators	895	888	982	920	916	916	899	875	872	870
Transit-Bus Operations Support	—	—	—	68	81	81	78	69	73	73
Transit-Facility Maintenance	8	8	—	48	33	33	32	32	32	32
Transit-Light rail Operators	140	146	142	102	102	102	102	102	102	99
Transit-Light Rail Operations Support	—	—	—	41	40	40	39	41	39	39
Transit-Maintenance of Way	132	144	136	136	153	153	150	149	149	149
Transit-Paratransit Operators	246	245	247	200	200	200	200	200	200	200
Transit-Paratransit Operations Support	—	—	—	33	47	47	47	49	49	49
Transit-Service Planning	37	37	37	37	39	39	38	39	39	39
Transit-Security	82	80	73	69	61	61	61	41	38	34
Transit-Vehicle Maintenance	392	382	383	335	346	346	343	343	342	339
Transit-Operations Administration	2	2	2	2	2	2	2	2	2	2
Transit-Executive VP Administration and Equal Employment Opportunities	7	8	8	2	4	4	4	—	—	—
Transit-Finance	58	60	61	68	68	68	78	86	87	87
Transit-Engineering and New Development	15	17	17	11	15	15	15	17	18	20
Transit-Human Resources	20	15	14	16	14	14	11	6	19	19
Transit-Marketing	18	19	19	13	13	13	12	12	8	8
Transit-Procurement	57	55	56	57	59	59	60	59	57	57
Transit-Information Technology	35	31	32	37	36	36	48	46	44	43
Transit-Communications	—	—	—	7	7	7	7	7	7	7
Transit-Pension and Retiree Benefits	1	1	1	13	12	12	—	—	—	—
Transit-Economic Development	—	—	—	2	2	2	2	2	2	—
Transit-Capital Positions	—	—	—	—	—	—	—	—	—	—
Total Transit	2,154	2,146	2,218	2,225	2,261	2,261	2,239	2,188	2,186	2,173
Executive Services	17	16	18	14	18	18	17	18	21	21
Gateway Arch	16	19	18	18	17	17	14	12	12	12
St. Louis Downtown Airport	10	10	12	12	12	12	12	11	11	12
Gateway Arch Parking Facility	—	—	—	—	—	—	—	—	5	6
Riverfront Attractions	11	9	11	12	11	11	12	12	12	12
St. Louis Regional Freightway	2	2	2	2	2	2	2	4	—	—
Health Self-Insurance Fund	8	8	8	8	10	10	10	11	—	—
Casualty Self-Insurance Fund	1	7	7	7	6	6	6	—	—	—
Workers Compensation Self-Insurance Fund	1	3	3	3	2	2	2	—	—	—
Total Bi-State Development Organization	2,220	2,220	2,297	2,301	2,339	2,339	2,314	2,256	2,247	2,236

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

METRO TRANSIT FARES AS OF JUNE 30, 2023

Ticket Medium	Adult Fares	Senior Children And Customers With Disabilities
MetroBus Fare	\$ 1.00	\$ 0.50
MetoLink One-Ride Ticket	2.50	1.25
Two-Hour Pass with transfer	3.00	1.50
Metro Two-Hour Pass from Lambert Airport with a transfer	4.00	2.00
Metro One-Day Pass	5.00	2.50
Book of Ten Metro Two-Hour Passed	30.00	15.00
Metro Weekly Pass	27.00	13.50
Metro Monthly Pass	78.00	39.00
Metro Combo Pass	98.00	49.00
Metro University Semester Pass	175.00	—
Call A Ride	2.00	—

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

GATEWAY ARCH TRAMS: ACTIVITIES AND TICKET PRICES

Event Name	Event Description	Adult Ticket Price	Child Aged 3 To 15 Ticket Price	Child Under 3 Years Of Age
Tram Ride to the Top	Ticket includes pre-boarding tour and Tram Ride to the top of the Arch. America The Beautiful (National Park Service Pass) \$12-16.00.*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.	\$ 15-19.00	\$ 11-15.00	Free
Documentary Movie	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
Tram and Movie Combo	Includes Tram Ride to the Top & Documentary Movie. America the Beautiful (National Park Service Pass): \$16-\$20. *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.	19-23.00	14-18.00	
See Everything Combo	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) \$38-42.00. *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.	41-45.00	26-30.00	Free
Tram and Cruise Combo	Ticket includes Tram Ride to the top of the Arch and a St. Louis Riverfront Cruise. America The Beautiful (National Park Service Pass) \$34-38.00. *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.	37-41.00	23-27.00	Free

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

RIVERFRONT ATTRACTIONS ACTIVITIES AND TICKET PRICES

Event Name	Event Description	Adult Ticket Price	Child Aged 3 To 15 Ticket Price	Child 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.	\$ 24.00	\$ 14.00	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.	57.00	23.00	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.	59.00	25.00	Free
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.	29.00	N/A	N/A
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.	\$ 29.00	N/A	N/A
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.	59.00	59.00	Free

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

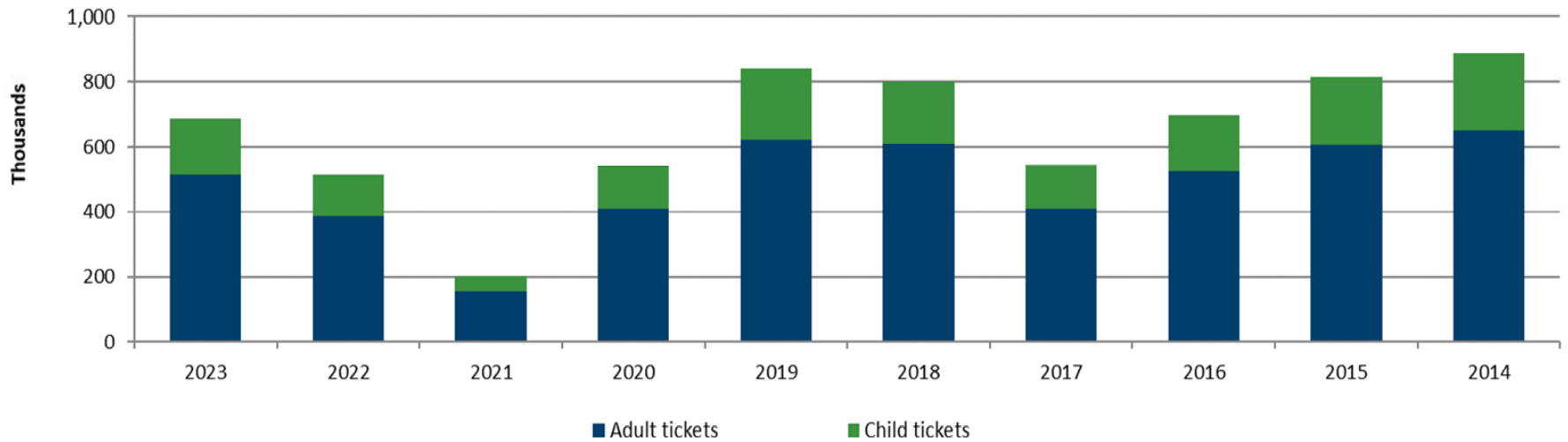
RIVERFRONT ATTRACTIONS ACTIVITIES AND TICKET PRICES CONT.

Event Name	Event Description	Adult Ticket Price	Child Aged 3 To 15 Ticket Price	Child Under 3 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.	\$ 29.00	N/A	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.	29.00	26.00	26.00
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 4live banjo band.	51.00	20.00	20.00
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.	45.00	22.00	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
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	43-169.01	43-169.02

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

**GATEWAY ARCH TRAM SYSTEM: OPERATING STATISTICS
10 Year History**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Adult tickets	513,420	388,294	154,740	410,661	622,987	608,441	411,066	522,750	605,087	649,269
Child tickets	172,768	126,002	48,726	129,682	216,767	191,135	131,947	174,155	209,650	235,896
Total	686,188	514,296	203,466	540,343	839,754	799,576	543,013	696,905	814,737	885,165

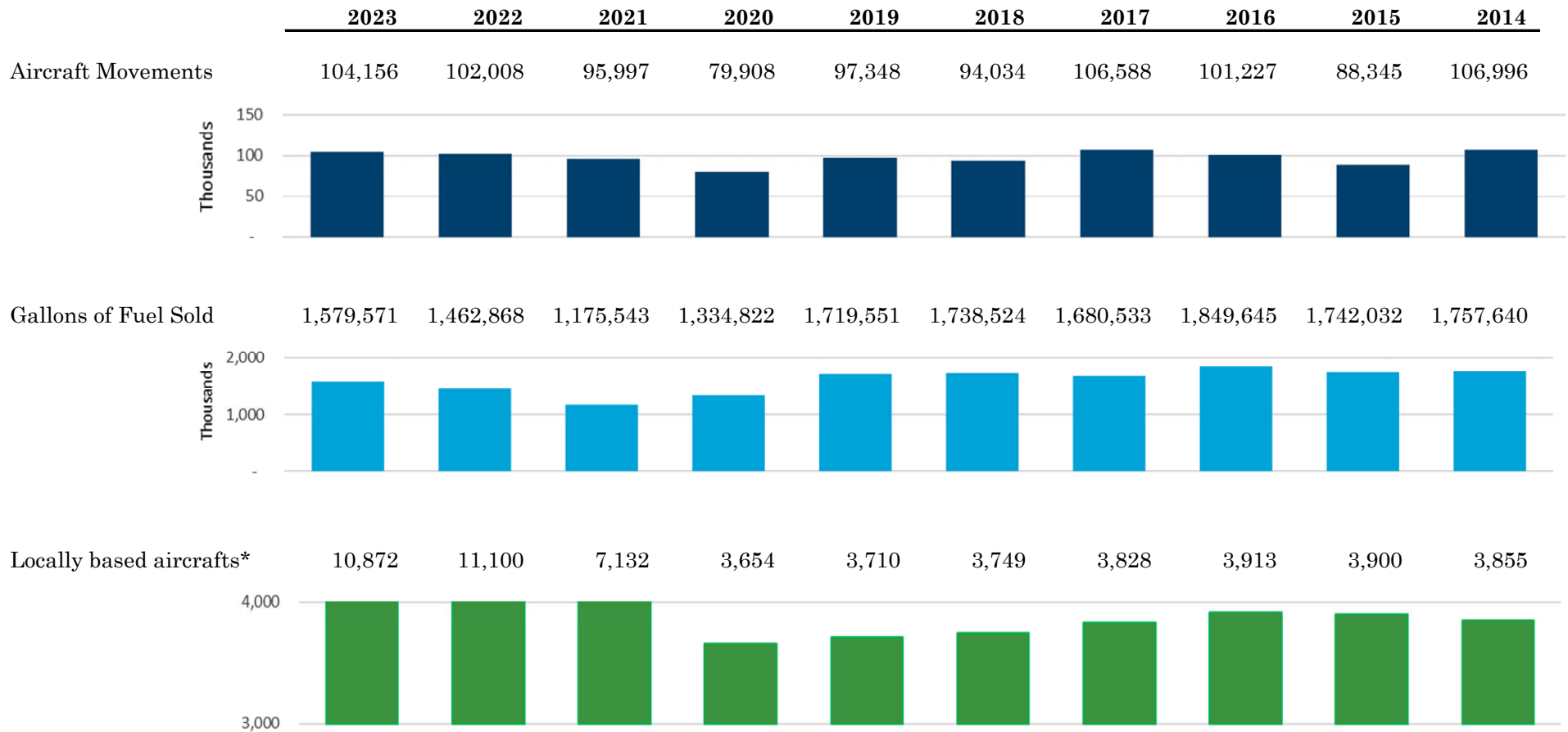


*Sources of data:
Bi-State Development Quarterly Performance Indicators*

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

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

**ST. LOUIS DOWNTOWN AIRPORT: OPERATING STATISTICS
10 Year History**



Sources of data:

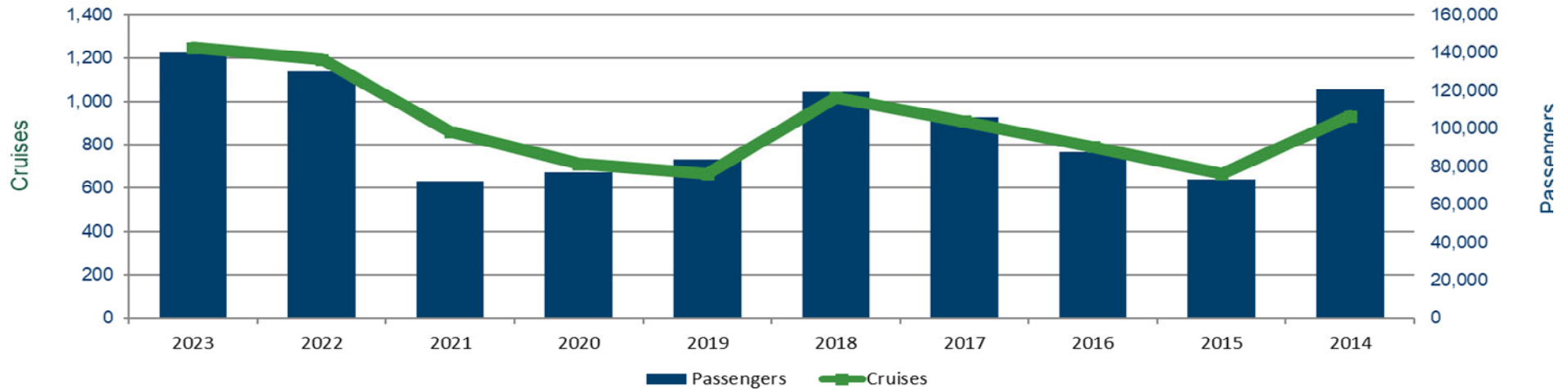
Bi-State Development Quarterly Performance Indicators

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

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

**RIVERFRONT ATTRACTIONS: RIVERBOAT OPERATING STATISTICS
10 Year History**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Passengers	138,401	130,258	72,312	77,018	83,949	119,588	105,775	87,588	73,091	120,723
Cruises	1,200	1,193	861	713	667	1,019	909	790	667	932
Operating days	277	268	214	202	169	273	249	239	202	248
Flood days	—	4	50	85	110	—	20	31	56	18



Sources of data:
Bi-State Development Quarterly Performance Indicators

Note: Total flood days of 85 for fiscal year 2020 includes 71 of closure due to the COVID-19 pandemic.

Statistical Section - Demographic and Economic Information

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

**BI-STATE SERVICE AREA POPULATION
10 Year History**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Missouri										
St. Louis City	296,262	286,578	293,310	297,645	300,576	302,838	308,626	311,404	315,685	317,419
St. Louis County	1,005,676	990,414	997,187	994,020	994,205	996,945	996,726	998,581	1,003,362	1,001,876
St. Charles County	418,696	413,803	409,981	406,204	402,022	399,182	395,504	390,918	385,590	379,493
Jefferson County	229,412	229,336	227,771	226,543	225,081	224,347	223,810	224,226	224,124	222,716
Missouri total	<u>1,950,046</u>	<u>1,920,131</u>	<u>1,928,249</u>	<u>1,924,412</u>	<u>1,921,884</u>	<u>1,923,312</u>	<u>1,924,666</u>	<u>1,925,129</u>	<u>1,928,761</u>	<u>1,921,504</u>
Illinois										
St. Clair County	253,602	258,597	254,796	258,046	259,686	261,059	262,479	262,759	264,052	265,729
Madison County	264,833	266,112	264,490	262,635	262,966	264,461	265,428	265,759	266,209	266,560
Monroe County	35,562	34,732	34,932	34,739	34,637	34,335	34,097	34,068	33,879	33,722
Illinois total	<u>553,997</u>	<u>559,441</u>	<u>554,218</u>	<u>555,420</u>	<u>557,289</u>	<u>559,855</u>	<u>562,004</u>	<u>562,586</u>	<u>564,140</u>	<u>566,011</u>
Total Bi-State Service Area	<u>2,504,043</u>	<u>2,479,572</u>	<u>2,482,467</u>	<u>2,479,832</u>	<u>2,479,173</u>	<u>2,483,167</u>	<u>2,486,670</u>	<u>2,487,715</u>	<u>2,492,901</u>	<u>2,487,515</u>

The source of data for this table was the US Census Bureau website and the Annual Estimates of the Resident Population

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

**PER CAPITA PERSONAL INCOME BY REGION
10 Year History**

	2021	2020	2019	2018	2017	2016	2015	2014	2013
Missouri									
St. Louis City	55,984	51,041	48,202	47,643	43,577	41,061	41,632	39,333	38,163
St. Louis County	81,829	78,804	73,016	71,360	67,029	62,777	62,194	60,540	57,183
St. Charles County	56,905	56,879	54,472	53,745	50,284	47,822	47,082	45,662	43,850
Jefferson County	46,401	46,027	43,259	42,780	40,192	38,254	37,740	36,947	36,320
Missouri total	241,119	232,751	218,949	215,528	201,082	189,914	188,648	182,482	175,516
Illinois									
Madison County	51,704	51,433	48,222	46,890	44,768	42,540	41,970	40,342	39,982
Monroe County	61,588	61,366	59,125	58,686	55,612	52,318	51,277	49,703	48,642
Saint Clair County	50,273	49,646	46,116	45,061	42,923	42,524	40,711	38,717	39,069
Illinois total	163,565	162,445	153,463	150,637	143,303	137,382	133,958	128,762	127,693
Bi-state region average	64,769	60,483	56,923	55,883	52,398	49,519	48,977	47,391	45,625
United States	63,214	59,887	56,490	54,446	51,640	50,463	50,207	48,707	46,177

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 Development region per capita income has outpaced the US average in 2017 and 2018. This indicates the Saint Louis region was less impacted by the economy during this period than other parts of the country. Despite overall regional results, St. Louis County (MO) and Monroe County (IL) are both currently outpacing the national average.

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

**DEBT PER CAPITA FOR THE BI-STATE DEVELOPMENT REGION
10 Year History**

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%

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

BI-STATE DEVELOPMENT REGION TOP BUSINESSES BY EMPLOYEE COUNT

Employer*	Employees	% of Region	Workforce by Bi-State Service Area*:		
1	BJC Healthcare	30,920	2.3%	Missouri	
2	Washington University in St. Louis	19,617	1.5%	St. Louis City	152,397
3	Walmart, Inc.	17,500	1.3%	St. Louis County	539,667
4	Boeing Defense, Space & Security	15,796	1.2%	St. Charles County	235,007
5	Mercy Health	15,084	1.1%	Jefferson County	120,929
6	SSM Health	14,226	1.1%	Total Missouri	<u>1,048,000</u>
7	Scott Air Force Base	13,000	1.0%		
8	Schnuck Markets, Inc.	8,768	0.7%	Illinois	
9	McDonald's Corp.	8,415	0.6%	St. Clair County	128,390
10	Archdiocese of St. Louis	7,000	0.5%	Madison County	136,216
	Total	<u>150,326</u>	<u>11.3%</u>	Monroe County	19,095
				Total Illinois	<u>283,701</u>
				Total Bi-State Region	<u>1,331,701</u>

The Bi-State region is home to fifteen (15) Fortune 1000 companies of which seven (7) 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.

Sources of data:

* Meri.mo.gov/regional-profiles/st-louis

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

BI-STATE DEVELOPMENT REGION POPULATION STATISTICS 10 Year History

	2023		2022		2021		2020		2019		2018		2017		2016		2015		
	Statistic	U.S. Rank	Statistic	U.S. Rank	Statistic	U.S. Rank	Statistic	U.S. Rank	Statistic	U.S. Rank	Statistic	U.S. Rank	Statistic	U.S. Rank	Statistic	U.S. Rank	Statistic	U.S. Rank	
Population																			
St. Louis Metropolitan Area (including St. Louis City)	0.0	21 st	2.8	21 th	2.8	20 th	2.8	20 th	2.8 M	21 st	2.8 M	21 st	2.8 M	20 th	2.8 M	20 th	2.8 M	19 th	
Households	0	-	1.1 M	-	1.1 M	-	1.1 M	-	1.1 M	-	1.1 M	-	1.1 M	-	1.1 M	-	1.1 M	-	
Workforce	0	-	1.3 M	-	1.3 M	-	1.3 M	-	1.5 M	-	1.5 M	-	1.5 M	-	1.5 M	-	1.4 M	-	

(Source: Census Reporter.org)

Trade and Industry

Economy	0.0	24 th	187.6 B	24 th	173.5 B	22 nd	169.8 B	22 nd	\$ 161.3 B	22 nd	\$ 159.9 B	22 nd	\$ 155.1 B	21 st	\$ 150.0 B	21 st	146.0 B	21 st	
Fortune 1000 Companies (headquarters)	0	-	15	-	14	-	14	-	18	-	18	-	18	-	18	-	18	-	
Fortune 500 (headquarters)	0	-	7	-	8	-	8	-	9	-	9	-	9	-	9	-	9	-	
Forbes Largest 100 Private Companies	0	-	7	-	8	-	5	-	5	-	5	-	5	-	5	-	5	-	
US Inland Ports (tons of short cargo)	0	2 nd	30.5	2 nd	0	2 nd	37.4	2 nd	33.6 M	2 nd	33.6 M	2 nd	33.6 M	2 nd	33.6 M	2 nd	n/a	-	

(Source: St. Louis Regional Chamber)

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

**ANNUAL AVERAGE UNEMPLOYMENT PERCENTAGE RATE IN BI-STATE DEVELOPMENT SERVICE AREA
10 Year History**

Geographical Region	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Missouri										
St. Louis City	0.0*	2.8	4.1	7.4	11.7	4.3	4.4	5.4	6.1	7.7
St. Louis County	0.0*	2.2	2.8	5.3	9.1	3.3	3.4	4.2	4.6	5.9
St. Charles County	0.0*	1.9	2.2	4.1	9.6	2.7	2.9	3.5	3.9	4.8
Jefferson County	0.0*	2.1	2.6	4.5	10.3	3.2	3.6	4.3	4.8	6.3
Illinois										
Madison County	0.0*	3.7	4.3	6.0	14.9	4.5	4.6	5.9	6.0	7.1
Monroe County	0.0*	2.8	3.0	3.9	12.6	3.5	3.3	4.1	4.1	5.4
St. Clair County	0.0*	4.3	5.0	6.9	16.1	5.0	4.9	6.1	6.1	7.9
Bi-State region average	2.7	2.7	2.8	4.7	11.0	3.5	3.7	4.6	5.1	6.3
United States	3.6	3.7	3.7	6.1	14.4	4.2	4.4	4.9	5.3	6.2

After 2011, the Saint Louis Metropolitan Missouri-Illinois region has shown a mostly lower unemployment rate than the United States average. St. Louis City, Missouri and St. Clair County, Illinois have historically had the highest trending unemployment rates for each respective state in the region.

In 2020, business closures as a result of the Covid-19 pandemic precautionary measures caused a rapid spike in unemployment in the bi-state region. The unemployment data provided represent data which has not been seasonally adjusted.

* 2023 not yet available

THE ENTERPRISES



The Enterprises

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

STATEMENT OF INCOME LOSS: BUSINESS INTERNAL FUNDS 10 Year History

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Operating revenues										
Transit passenger revenue	\$ 19,928,198	\$ 20,090,159	\$ 17,907,558	\$ 30,950,943	\$ 40,537,860	\$ 42,016,497	\$ 44,683,078	\$ 48,857,281	\$ 52,655,827	\$ 53,035,637
Executive Services management fees	4,693,337	4,082,683	2,591,208	3,418,587	4,379,135	3,740,849	3,351,033	3,062,481	3,480,392	3,390,295
Gateway Arch ticket sales	—	—	—	5,895,896	8,693,325	7,846,116	5,308,917	5,341,748	5,221,356	5,646,858
Parking Facility parking revenue	—	—	—	—	—	—	—	—	480,720	1,284,849
Cruise, bike rental, and heliport revenue	4,101,272	3,616,058	1,912,783	1,929,615	2,106,432	3,000,617	2,680,533	2,117,762	1,554,674	2,295,362
Aircraft parking	131,002	123,500	116,422	104,607	120,751	148,117	139,804	139,350	142,092	140,470
Airport leased acreage	1,187,834	1,110,800	741,660	697,204	577,537	321,991	300,533	347,891	390,922	435,668
Hangar rental	130,463	160,386	506,881	524,327	530,897	745,628	744,360	670,764	559,856	798,448
Aviation sale flowage fee	133,686	114,008	98,473	127,389	152,349	171,114	164,026	172,239	170,355	172,480
Airport concessions	104,108	117,019	55,307	42,144	113,982	114,870	104,404	97,066	97,813	134,198
Contributions / donations	—	20,755	55,749	114,970	401,562	733,563	259,936	66,693	13,825	—
Other operating revenue	6,187,573	6,248,709	6,389,763	6,461,697	6,645,180	8,382,990	8,602,959	8,599,248	8,962,484	8,827,867
Elimination of interfund administrative fee revenue and transactions	(4,693,337)	(4,082,683)	(4,432,866)	(4,234,454)	(3,482,179)	(4,234,454)	(3,482,179)	(3,142,885)	(3,525,430)	(3,511,192)
Total operating revenues	31,904,136	31,601,394	25,942,938	46,032,925	60,776,831	62,987,898	62,857,404	66,329,638	70,204,886	72,650,940
Non-operating revenue										
Grants & assistance	491,250,560	339,641,652	290,225,336	283,756,584	253,534,853	246,918,568	229,585,827	225,138,970	219,439,970	220,786,494
Interest revenue	19,658,336	9,095,023	8,727,593	10,107,151	15,295,135	9,893,262	8,031,245	7,486,902	6,698,478	5,684,755
Contributions from Outside Entities	8,310,214	16,687,984	—	—	—	—	—	—	—	—
Misc other non-operating revenue	6,962,059	8,668,844	68,608	93,231	500	12,868,364	7,027	1,186,312	—	8,640
Total non-operating revenue	526,181,169	374,093,503	299,021,537	293,956,966	268,830,488	269,680,194	237,624,099	233,812,184	226,138,448	226,479,889
Total Revenue	558,085,305	405,694,897	324,964,475	339,989,891	329,607,319	332,668,092	300,481,503	300,141,822	296,343,334	299,130,829
Operating expenses										
Wages and benefits	193,722,647	188,766,856	193,943,238	202,835,905	202,776,485	199,565,588	179,019,593	180,864,173	165,152,216	174,726,543
Services	52,075,696	48,599,363	46,497,477	38,663,864	36,378,495	31,527,421	29,699,268	33,288,122	31,148,474	35,042,647
Materials and supplies	28,020,766	26,169,459	31,757,412	35,691,552	34,194,318	35,485,765	33,952,233	38,283,149	39,586,204	38,560,098
Casualty and liability	3,962,540	3,182,403	5,669,792	5,827,763	8,757,494	6,969,988	8,606,674	7,734,604	8,993,232	5,287,167
Other operating expense	17,784,259	16,748,676	14,074,999	14,664,350	17,890,750	16,439,789	15,763,676	15,441,334	15,001,212	14,402,658
Elimination of interfund administrative fee expense and transactions	(4,730,231)	(4,082,683)	(4,432,866)	(4,234,454)	(3,482,179)	(4,234,454)	(3,482,179)	(3,142,885)	(3,525,430)	(3,511,192)
Total operating expenses	290,835,677	279,384,074	287,510,052	293,448,980	296,515,363	285,754,097	263,559,165	272,468,497	256,355,908	264,507,921
Non-operating expense										
Interest expense	22,836,396	22,362,855	21,442,456	22,790,298	26,013,784	25,738,691	25,418,744	25,408,510	25,886,956	28,773,662
Contributions from Outside Entities	1,484,269	1,384,558	1,954,407	—	—	—	—	—	—	—
Misc other non-operating expense	—	681,688	918,829	4,721,015	2,834,968	717,851	2,439,229	2,857,443	8,772,763	2,967,201
Total non-operating expense	24,320,665	24,429,101	24,315,692	27,511,313	28,848,752	26,456,542	27,857,973	28,265,953	34,659,719	31,740,863
Total expenses	315,156,342	303,813,175	311,825,744	320,960,293	325,364,115	312,210,639	291,417,138	300,734,450	291,015,627	296,248,784
Net income (loss) before Depreciation	242,928,963	101,881,722	13,138,731	19,029,598	4,243,204	20,457,453	9,064,365	(592,628)	5,327,707	2,882,045
Depreciation and amortization	90,011,852	86,323,662	79,234,589	79,520,320	78,658,654	79,328,006	76,294,547	74,027,401	71,670,665	69,778,223
Net income (loss) before transfers	152,917,111	15,558,060	(66,095,858)	(60,490,722)	(74,415,450)	(58,870,553)	(67,230,182)	(74,620,029)	(66,342,958)	(66,896,178)
Net transfers	(5,682,852)	(7,987,708)	(3,746,600)	(2,785,620)	(2,534,997)	(2,368,851)	(936,176)	306,808	1,560,517	752,426
Net income (loss)	\$ 147,234,259	\$ 7,570,352	\$ (69,842,458)	\$ (63,276,342)	\$ (76,950,447)	\$ (61,239,404)	\$ (68,166,358)	\$ (74,313,221)	\$ (64,782,441)	\$ (66,143,752)
Total Assets	1,502,577,495	\$ 1,330,444,328	\$ 1,272,286,931	\$ 1,335,210,910	\$ 1,368,320,476	\$ 1,435,118,648	\$ 1,441,278,508	\$ 1,442,518,928	\$ 1,447,879,965	\$ 1,426,461,564
Intercompany Eliminations	—	—	—	(6,536,390)	(2,997,910)	(3,644,440)	(8,177,150)	(1,518,299)	(1,369,738)	(861,613)
Total Assets After Eliminations	\$ 1,502,577,495	\$ 1,330,444,328	\$ 1,272,286,931	\$ 1,328,674,520	\$ 1,365,322,566	\$ 1,431,474,208	\$ 1,433,101,358	\$ 1,441,000,629	\$ 1,446,510,227	\$ 1,425,599,951
Capital Assets	\$ 738,097,863	\$ 797,431,819	\$ 847,858,817	\$ 870,955,548	\$ 914,328,646	\$ 961,478,094	\$ 1,010,340,787	\$ 1,038,951,748	\$ 1,050,777,970	\$ 1,076,453,376
Capital Assets as Percent of Total Assets	49.1%	59.9%	66.6%	65.2%	66.6%	67.0%	70.1%	72.0%	72.6%	75.5%
Restricted Assets	\$ 105,253,156	\$ 90,823,511	\$ 85,190,028	\$ 244,919,820	\$ 214,779,962	\$ 205,052,940	\$ 198,866,531	\$ 210,796,859	\$ 204,848,225	\$ 191,760,018
Restricted Assets as Percent of Total Assets	7.0%	6.8%	6.7%	18.3%	15.7%	14.3%	13.8%	14.6%	14.1%	13.4%
Total Debt (without capital leases)	\$ 494,051,641	\$ 510,990,072	\$ 525,636,538	\$ 521,063,836	\$ 529,306,263	\$ 540,285,217	\$ 550,782,263	\$ 561,144,311	\$ 570,927,385	\$ 573,068,550
Population St. Louis Metro	2,504,043	2,479,572	2,482,467	2,479,832	2,479,173	2,483,167	2,486,670	2,487,715	2,492,901	2,487,515
Debt per capita	\$ 197	\$ 206	\$ 212	\$ 210	\$ 214	\$ 218	\$ 221	\$ 229	\$ 230	\$ 225

Source of data: Audited financial statements

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

EXECUTIVE SERVICES: OPERATING DATA 10 Year History

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Operating revenues										
Management fees	\$ 4,693,337	\$ 4,082,683	\$ 2,591,208	\$ 3,418,587	\$ 4,379,135	\$ 3,740,849	\$ 3,351,033	\$ 3,062,481	\$ 3,480,392	\$ 3,390,295
Other operating revenue	340,865	274,682	112,451	284,288	546,108	479,238	439,135	433,550	383,004	433,761
Total operating revenues	5,034,202	4,357,365	2,703,659	3,702,875	4,925,243	4,220,087	3,790,168	3,496,031	3,863,396	3,824,056
Non-operating revenue										
Interest revenue	60,153	1,178	915	71,944	87,784	43,883	14,167	4,548	2,156	1,891
Misc other non-operating revenue	—	—	—	—	—	29,045	7,027	—	—	—
Total non-operating revenue	60,153	1,178	915	71,944	87,784	72,928	21,194	4,548	2,156	1,891
Total revenue	5,094,355	4,358,543	2,704,574	3,774,819	5,013,027	4,293,015	3,811,362	3,500,579	3,865,552	3,825,947
Operating expenses										
Wages and benefits	2,286,286	2,562,997	2,210,511	2,384,137	2,998,389	2,828,098	2,520,123	2,247,531	2,025,759	2,171,208
Services	901,607	810,063	966,719	652,510	1,060,990	855,163	652,180	649,563	558,007	817,661
Materials and supplies	30,976	9,964	6,400	11,406	20,391	15,409	21,944	21,025	12,051	13,428
Casualty and liability	67,224	125,874	49,229	48,170	48,188	—	5,000	—	—	—
Other operating expense	439,847	402,384	272,974	274,024	401,856	322,474	278,985	269,168	194,091	236,821
Total operating expenses	3,725,940	3,911,282	3,505,833	3,370,247	4,529,814	4,021,144	3,478,232	3,187,287	2,789,908	3,239,118
Non-operating expenses										
Misc other non-operating expense	—	86,613	—	—	—	—	—	—	—	—
Total expense	3,725,940	3,997,895	3,505,833	3,370,247	4,529,814	4,021,144	3,478,232	3,187,287	2,789,908	3,239,118
Net income (loss) before Depreciation	1,368,415	360,648	(801,259)	404,572	483,213	271,871	333,130	313,292	1,075,644	586,829
Depreciation and amortization	—	—	—	—	—	—	683	1,937	2,433	2,433
Net income (loss) before transfers	1,368,415	360,648	(801,259)	404,572	483,213	271,871	332,447	311,355	1,073,211	584,396
Net transfers	(536,468)	25,883	(2,200,781)	—	(2,047,596)	198,943	311,253	306,807	1,071,055	582,505
Net income (loss)	\$ 831,947	\$ 386,531	\$ (3,002,040)	\$ 404,572	\$ (1,564,383)	\$ 470,814	\$ 643,700	\$ 618,162	\$ 2,144,266	\$ 1,166,901
Total Assets	\$ 2,777,195	\$ 1,981,863	\$ 1,447,039	\$ 4,735,725	\$ 6,696,915	\$ 6,034,171	\$ 7,416,619	\$ 5,985,202	\$ 5,782,905	\$ 4,539,359
Capital Assets	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2,656	\$ 4,592	\$ 7,025
Capital Assets as Percent of Total Assets	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.2%
Restricted Assets	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 62
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: OPERATING DATA 10 Year History

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
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
Other operating revenue	—	—	—	220,811	330,090	22,935	26,513	41,249	32,048	35,594
Total operating revenues	—	—	—	6,116,707	9,023,415	7,869,051	5,335,430	5,382,997	5,253,404	5,682,452
Non-operating revenue										
Grants & assistance	—	—	—	—	—	—	335,343	—	—	—
Interest revenue	—	—	447	246,964	258,564	110,181	53,082	16,536	4,335	9,753
Contributions from (to) outside entities	7,316,525	15,413,243	—	—	—	—	—	—	—	—
Misc other non-operating revenue	—	—	67,858	—	—	—	—	1,126,270	—	—
Total non-operating revenue	7,316,525	15,413,243	68,305	246,964	258,564	110,181	388,425	1,142,806	4,335	9,753
Total revenue	7,316,525	15,413,243	68,305	6,363,671	9,281,979	7,979,232	5,723,855	6,525,803	5,257,739	5,692,205
Operating expenses										
Wages and benefits	2,555,874	2,207,624	1,999,155	1,865,315	2,081,035	2,094,330	1,709,553	1,630,092	1,434,815	1,547,580
Services	2,190,704	2,210,157	897,685	898,020	1,169,143	1,028,719	880,838	740,107	566,801	878,476
Materials and supplies	207,303	493,669	154,806	262,981	302,825	320,870	176,616	5,685	405,980	113,618
Casualty and liability	21,525	19,232	78,371	71,708	55,306	(44,526)	54,541	53,717	48,284	46,937
Other operating expense	1,900,419	1,321,416	710,132	1,287,293	1,785,528	2,187,700	1,737,123	1,313,235	1,334,475	1,218,657
Total operating expenses	6,875,825	6,252,098	3,840,149	4,385,317	5,393,837	5,587,093	4,558,671	3,742,836	3,790,355	3,805,268
Non-operating expense										
Interest expense	179,507	199,213	279,994	286,757	293,257	299,503	305,505	307,465	—	—
Contributions from (to) outside entities	—	—	782,922	—	—	—	—	—	—	—
Misc other non-operating expense	—	394,088	—	1,846,535	1,278,080	717,851	1,087,797	—	7,485,344	420,056
Total non-operating expense	179,507	593,301	1,062,916	2,133,292	1,571,337	1,017,354	1,393,302	307,465	7,485,344	420,056
Total expenses	7,055,332	6,845,399	4,903,065	6,518,609	6,965,174	6,604,447	5,951,973	4,050,301	11,275,699	4,225,324
Net income (loss) before Depreciation	261,193	8,567,844	(4,834,760)	(154,938)	2,316,805	1,374,785	(228,118)	2,475,502	(6,017,960)	1,466,881
Depreciation and amortization	—	—	—	728,542	767,191	729,098	257,855	73,793	322,970	391,669
Net income (loss) before transfers	261,193	8,567,844	(4,834,760)	(883,480)	1,549,614	645,687	(485,973)	2,401,709	(6,340,930)	1,075,212
Net transfers	42,779	(19,987)	(6,031)	(5,211)	(5,366)	(15,490)	(1,340)	(627)	476,134	123,223
Net income (loss)	\$ 303,972	\$ 8,547,857	\$ (4,840,791)	\$ (888,691)	\$ 1,544,248	\$ 630,197	\$ (487,313)	\$ 2,401,082	\$ (5,864,796)	\$ 1,198,435
Total Assets	\$ (1,194,120)	\$ (1,244,617)	\$ (10,267,560)	\$ 20,294,255	\$ 26,529,417	\$ 22,681,381	\$ 23,481,696	\$ 23,548,019	\$ 19,810,999	\$ 18,911,825
Capital Assets	\$ —	\$ —	\$ —	\$ 8,686,473	\$ 8,970,419	\$ 9,634,381	\$ 9,825,090	\$ 4,138,197	\$ 1,211,742	\$ 675,725
Capital Assets as Percent of Total Assets	0.0%	0.0%	0.0%	42.8%	33.8%	42.5%	41.8%	17.6%	6.1%	3.6%
Restricted Assets	\$ 632,614	\$ 421,989	\$ 2,690,448	\$ 20,245,153	\$ 17,462,685	\$ 12,971,484	\$ 13,124,871	\$ 17,987,902	\$ 18,222,538	\$ 15,095,706
Restricted Assets as Percent of Total Assets	-53.0%	-33.9%	-26.2%	99.8%	65.8%	57.2%	55.9%	76.4%	92.0%	79.8%
Long Term Debt ⁽¹⁾	\$ 6,961,999	\$ 7,203,390	\$ 6,856,270	\$ 7,029,181	\$ 7,195,353	\$ 7,355,046	\$ 7,508,514	\$ 7,656,000	\$ 7,656,000	\$ —
Adult Tickets	513,420	388,294	154,740	410,661	622,987	608,441	411,066	522,750	605,087	649,269
Children Tickets	172,768	126,002	48,726	129,682	216,767	191,135	131,947	174,155	209,650	235,896
Total Tickets for Year	686,188	514,296	203,466	540,343	839,754	799,576	543,013	696,905	814,737	885,165
Ticket increase/decrease Prior Year	171,892	310,830	(336,877)	(299,411)	40,178	256,563	(153,892)	(117,832)	(70,428)	22,554
Passengers to Date	47,519,461	46,833,273	46,318,977	46,115,511	45,575,168	44,735,414	43,935,838	43,392,825	42,695,920	41,881,183

(1) Bonds issued for Arch improvements

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

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

RIVERFRONT ATTRACTIONS: OPERATING DATA 10 Year History

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Operating revenues										
Cruise, bike rental, and heliport revenue	\$ 4,101,272	\$ 3,616,058	\$ 1,912,783	\$ 1,929,615	\$ 2,106,432	\$ 3,000,617	\$ 2,680,533	\$ 2,117,762	\$ 1,554,674	\$ 2,295,362
Other operating revenue	343,952	211,757	103,906	98,462	96,724	129,842	131,855	195,992	115,273	135,670
Total operating revenues	4,445,224	3,827,815	2,016,689	2,028,077	2,203,156	3,130,459	2,812,388	2,313,754	1,669,947	2,431,032
Non-operating revenue										
Interest revenue	29,156	—	—	—	—	—	—	—	—	—
Misc other non-operating revenue	—	167	—	1,231	—	947	—	60,042	—	—
Total non-operating revenue	29,156	167	—	1,231	—	947	—	60,042	—	—
Total revenue	4,474,380	3,827,982	2,016,689	2,029,308	2,203,156	3,131,406	2,812,388	2,373,796	1,669,947	2,431,032
Operating expenses										
Wages and benefits	1,306,425	1,322,052	1,028,969	937,427	1,330,095	1,417,121	1,289,119	1,182,283	1,067,106	1,248,105
Services	703,701	572,692	183,642	269,907	233,356	256,751	279,080	265,814	250,537	219,575
Materials and supplies	653,024	605,872	376,457	378,839	395,815	574,134	475,313	452,102	348,845	573,486
Casualty and liability	242,660	181,306	146,846	152,522	143,998	141,693	140,652	148,285	149,226	135,563
Other operating expense	306,423	232,327	113,857	374,914	232,777	239,862	235,249	201,762	240,669	220,973
Total operating expenses	3,212,233	2,914,249	1,849,771	2,113,609	2,336,041	2,629,561	2,419,413	2,250,246	2,056,383	2,397,702
Non-operating expense										
Misc other non-operating expense	—	—	4,184	—	—	—	49,135	—	—	—
Total non-operating expense	—	—	4,184	—	—	—	49,135	—	—	—
Total expenses	3,212,233	2,914,249	1,853,955	2,113,609	2,336,041	2,629,561	2,468,548	2,250,246	2,056,383	2,397,702
Net income (loss) before Depreciation	1,262,147	913,733	162,734	(84,301)	(132,885)	501,845	343,840	123,550	(386,436)	33,330
Depreciation and amortization	261,414	239,627	244,377	244,512	236,966	255,543	258,305	333,309	290,050	252,235
Net income (loss) before transfers	1,000,733	674,106	(81,643)	(328,813)	(369,851)	246,302	85,535	(209,759)	(676,486)	(218,905)
Net transfers	—	—	2,200,781	—	(78)	(2,127)	—	—	—	—
Net income (loss)	\$ 1,000,733	\$ 674,106	\$ 2,119,138	\$ (328,813)	\$ (369,929)	\$ 244,175	\$ 85,535	\$ (209,759)	\$ (676,486)	\$ (218,905)
Total Assets	\$ 3,428,733	\$ 2,420,942	\$ 1,701,618	\$ 1,298,938	\$ 1,135,451	\$ 1,378,341	\$ 1,540,949	\$ 2,218,686	\$ 1,888,124	\$ 1,995,603
Capital Assets	1,187,785	1,311,927	\$ 1,159,927	\$ 1,157,019	\$ 914,002	\$ 1,107,091	\$ 1,352,201	\$ 1,535,242	\$ 1,806,220	\$ 1,751,217
Capital Assets as Percent of Total Assets	34.6%	54.2%	68.2%	89.1%	80.5%	80.3%	87.8%	69.2%	95.7%	87.8%
Restricted Assets	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Restricted Assets as Percent of Total Assets	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Number of Passengers	140,212	130,258	72,312	77,018	83,949	119,588	105,775	87,588	73,091	120,723
Number of Cruises	1,248	1,193	861	713	667	1,019	909	790	667	932
Days of Operation	277	268	214	202	169	273	249	239	202	248

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

ST. LOUIS DOWNTOWN AIRPORT: OPERATING DATA 10 Year History

	2022	2022	2021	2020	2019	2018	2017	2016	2015	2014
Operating revenues										
Aircraft parking	\$ 131,002	\$ 123,500	\$ 116,422	\$ 104,607	\$ 120,751	\$ 148,117	\$ 139,804	\$ 139,350	\$ 142,092	\$ 140,470
Leased acreage	1,187,834	1,110,800	741,660	697,204	577,537	321,991	300,533	347,891	390,922	435,668
Hangar rental	130,463	160,386	506,881	524,327	530,897	745,628	744,360	670,764	559,856	798,448
Aviation sale flowage fee	133,686	114,008	98,473	127,389	152,349	171,114	164,026	172,239	170,355	172,480
Airport concessions	104,108	117,019	55,307	42,144	113,982	114,870	104,404	97,066	97,813	134,198
Other operating revenue	194,945	157,343	112,702	109,736	137,289	129,253	122,149	112,482	105,150	109,236
Total operating revenues	1,882,038	1,783,056	1,631,445	1,605,407	1,632,805	1,630,973	1,575,276	1,539,792	1,466,188	1,790,500
Non-operating revenue										
Grants & assistance	—	201,013	69,000	—	—	—	—	—	—	24,965
Interest revenue	160,736	2,073	311	17,333	25,548	10,400	1,695	2,803	181	192
Contributions from (to) outside entities	—	—	—	—	—	—	—	—	—	—
Misc other non-operating revenue	—	750,918	—	72,000	—	27,861	—	—	—	8,640
Total non-operating revenue	160,736	954,004	69,311	89,333	25,548	38,261	1,695	2,803	181	33,797
Total revenue	2,042,774	2,737,060	1,700,756	1,694,740	1,658,353	1,669,234	1,576,971	1,542,595	1,466,369	1,824,297
Operating expenses										
Wages and benefits	1,014,076	988,101	892,424	880,707	796,816	921,413	967,707	937,749	709,216	928,465
Services	233,483	184,888	173,996	123,329	204,431	179,601	305,168	183,029	98,600	137,713
Materials and supplies	52,477	59,007	47,715	172,047	67,797	104,746	133,816	136,764	129,919	150,109
Casualty and liability	96,385	80,005	354,537	(40,638)	54,569	50,797	51,690	64,548	56,687	56,653
Other operating expense	457,070	304,315	436,943	335,645	349,371	322,153	344,593	280,930	327,423	303,507
Total operating expenses	1,853,491	1,616,316	1,905,615	1,471,090	1,472,984	1,578,710	1,802,974	1,603,020	1,321,845	1,576,447
Non-operating expense										
Interest expense	3,794	3,794	3,815	—	—	—	—	—	—	—
Misc other non-operating expense	—	—	1,260	—	1,904	—	14,000	128,565	—	—
Total non-operating expense	3,794	3,794	5,075	—	1,904	—	14,000	128,565	—	—
Total expense	1,857,285	1,620,110	1,910,690	1,471,090	1,474,888	1,578,710	1,816,974	1,731,585	1,321,845	1,576,447
Net income (loss) before depreciation	185,489	1,116,950	(209,934)	223,650	183,465	90,524	(240,003)	(188,990)	144,524	247,850
Depreciation and amortization	1,356,004	1,439,072	1,276,470	1,354,218	1,232,546	1,358,441	1,478,455	1,557,946	1,564,856	1,633,001
Net income (loss) before transfers	(1,170,515)	(322,122)	(1,486,404)	(1,130,568)	(1,049,081)	(1,267,917)	(1,718,458)	(1,746,936)	(1,420,332)	(1,385,151)
Net transfers	500,000	1,274,741	—	—	—	—	—	—	—	—
Net income (loss)	\$ (670,515)	\$ 952,619	\$ (1,486,404)	\$ (1,130,568)	\$ (1,049,081)	\$ (1,267,917)	\$ (1,718,458)	\$ (1,746,936)	\$ (1,420,332)	\$ (1,385,151)
Total Assets	\$ 23,399,610	\$ 24,433,183	\$ 18,835,821	\$ 20,180,139	\$ 20,909,952	\$ 20,930,924	\$ 22,256,228	\$ 23,808,712	\$ 25,361,290	\$ 26,500,724
Capital Assets	16,349,523	16,871,428	17,409,350	18,446,933	19,015,956	18,965,932	21,556,548	22,921,873	24,529,660	25,472,207
Capital Assets as Percent of Total Assets	69.9%	69.1%	92.4%	91.4%	90.9%	90.6%	96.9%	96.3%	96.7%	96.1%
Restricted Assets	\$ 1,407,190	\$ 1,275,766	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Restricted Assets as Percent of Total Assets	6.0%	5.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Avg. monthly-based aircraft ⁽¹⁾	896	925	7,132	3,654	309	312	319	326	325	321
Total Operations ⁽²⁾	104,156	102,008	95,997	79,908	97,348	94,034	106,588	101,227	88,345	106,996
Fuel Sales (gals.) ⁽³⁾	1,579,571	1,462,868	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⁾ Number of aircraft stored in owned or leased hangars or outside ramp

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

**ST. LOUIS REGIONAL FREIGHTWAY: OPERATING DATA
10 Year History**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Operating revenues										
Other operating revenue	\$ 314,244	\$ 311,250	\$ 411,010	\$ 100,500	\$ 19,405	\$ 158,625	\$ 203,005	\$ 265,011	\$ —	\$ —
Total operating revenues	314,244	311,250	411,010	100,500	19,405	158,625	203,005	265,011	—	—
Non-operating revenue										
Grants & assistance	—	—	—	—	—	—	—	—	—	—
Interest revenue	—	—	—	—	117	104	—	—	—	—
Contributions from (to) outside entities	493,689	—	—	—	—	—	—	—	—	—
Misc other non-operating revenue	—	—	750	—	500	—	—	—	—	—
Total non-operating revenue	493,689	—	750	—	617	104	—	—	—	—
Total revenue	807,933	311,250	411,760	100,500	20,022	158,729	203,005	265,011	—	—
Operating expenses										
Wages and benefits	157,549	158,130	186,451	127,140	298,558	403,110	332,729	212,857	—	—
Services	232,835	204,547	253,534	244,875	374,842	399,458	337,535	212,377	—	—
Materials and supplies	2,278	979	61	—	1,544	2,576	3,383	13	—	—
Casualty and liability	—	—	—	—	—	—	—	—	—	—
Other operating expense	26,500	18,986	28,043	23,618	50,792	132,371	26,900	63,225	—	—
Total operating expenses	419,162	382,642	468,089	395,633	725,736	937,515	700,547	488,472	—	—
Net income (loss) before depreciation	388,771	(71,392)	(56,329)	(295,133)	(705,714)	(778,786)	(497,542)	(223,461)	—	—
Depreciation and amortization	—	—	—	—	—	—	—	—	—	—
Net income (loss) before transfers	388,771	(71,392)	(56,329)	(295,133)	(705,714)	(778,786)	(497,542)	(223,461)	—	—
Net transfers	—	—	—	—	2,047,596	(500)	—	—	—	—
Net income (loss)	\$ 388,771	\$ (71,392)	\$ (56,329)	\$ (295,133)	\$ 1,341,882	\$ (779,286)	\$ (497,542)	\$ (223,461)	\$ —	\$ —
Total Assets	\$ (116,433)	\$ (478,689)	\$ (399,775)	\$ 16,750	\$ 15,000	\$ 28,152	\$ 174,924	\$ 170,664	\$ —	\$ —
Capital Assets	—	—	—	—	—	—	—	—	—	—
Capital Assets as Percent of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Restricted Assets	15,000	15,000	15,000	15,000	15,000	—	—	—	—	—
Restricted Assets as Percent of Total Assets	-12.9%	-3.1%	-3.8%	89.6%	100.0%	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**

**ARTS IN TRANSIT, INC.: OPERATING DATA
10 Year History**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Operating revenues										
Contributions	\$ —	\$ 25,268	\$ 31,983	\$ 114,775	\$ 291,012	\$ 259,935	\$ 64,507	\$ 26,888	\$ 12,925	\$ —
Total operating revenues	—	25,268	31,983	114,775	291,012	259,935	64,507	26,888	12,925	—
Operating expenses										
Wages and benefits	—	2,261	15,477	41,317	131,306	129,750	—	—	—	—
Services	17,434	17,485	6,568	48,030	85,278	43,710	25,386	6,575	10,646	—
Materials and supplies	—	11	8	7,183	1,037	1,148	—	—	18	—
Casualty and liability	—	—	—	—	—	—	—	—	—	—
Other operating expense	—	—	12,764	20,886	56,452	68,749	—	—	—	—
Depreciation and amortization	—	—	—	—	—	—	—	—	—	—
Total operating expenses	17,434	19,757	34,817	117,416	274,073	243,357	25,386	6,575	10,664	—
Net income (loss) before depreciation	(17,434)	5,511	(2,834)	(2,641)	16,939	16,578	39,121	20,313	2,261	—
Depreciation and amortization	—	1	—	—	—	—	—	—	—	—
Net income (loss)	\$ (17,434)	\$ 5,510	\$ (2,834)	\$ (2,641)	\$ 16,939	\$ 16,578	\$ 39,121	\$ 20,313	\$ 2,261	\$ —
Total Assets	\$ 77,813	\$ 95,247	\$ 95,240	\$ 100,740	\$ 95,212	\$ 79,065	\$ 61,695	\$ 26,574	\$ 12,846	\$ —
Capital Assets	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Capital Assets as Percent of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Restricted Assets	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Restricted Assets as Percent of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source of data: Audited financial statements, Monthly Activity Report

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

BI-STATE DEVELOPMENT RESEARCH INSTITUTE: OPERATING DATA 10 Year History

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
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	—
Non-operating revenue										
Misc other non-operating revenue	—	—	—	20,000	—	2,571	—	—	—	—
Total non-operating revenue	—	—	—	20,000	—	2,571	—	—	—	—
Total revenue	—	—	23,766	20,195	110,550	476,199	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	—
Total operating expenses	—	—	884	1,515	169,625	323,133	79,008	396	1,182	—
Non-operating expense										
Misc other non-operating expense	—	—	259,214	—	—	—	—	—	—	—
Total non-operating expense	—	—	259,214	—	—	—	—	—	—	—
Total expense	—	—	260,098	1,515	169,625	323,133	79,008	396	1,182	—
Net income (loss) before depreciation	—	—	(236,332)	18,680	(59,075)	153,066	116,421	39,409	(282)	—
Depreciation and amortization	—	—	2,929	11,716	12,292	4,950	—	—	—	—
Net income (loss)	\$ —	\$ —	\$ (239,261)	\$ 6,964	\$ (71,367)	\$ 148,116	\$ 116,421	\$ 39,409	\$ (282)	\$ —
Total Assets	\$ —	\$ —	\$ —	\$ 370,089	\$ 362,186	\$ 406,536	\$ 401,632	\$ 39,127	\$ 4,718	\$ —
Capital Assets	—	—	—	262,143	253,859	263,250	135,000	—	—	—
Capital Assets as Percent of Total Assets	0.0%	0.0%	0.0%	70.8%	70.1%	64.8%	33.6%	0.0%	0.0%	0.0%
Restricted Assets	\$ —	\$ —	\$ —	\$ 107,545	\$ —	\$ 81,248	\$ 223,651	\$ —	\$ —	\$ —
Restricted Assets as Percent of Total Assets	0.00%	0.0%	0.0%	29.1%	0.0%	20.0%	55.7%	0.0%	0.0%	0.0%

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

METRO TRANSIT: OPERATING DATA 10 Year History

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Operating revenues										
Passenger revenue	\$ 19,928,108	\$ 20,106,460	\$ 17,907,558	\$ 30,950,943	\$ 40,537,860	\$ 42,016,497	\$ 44,683,078	\$ 48,857,281	\$ 52,655,827	\$ 53,035,637
Service revenue	2,496,474	1,948,944	1,948,944	1,052,305	1,650,460	2,282,295	2,027,030	2,622,214	2,891,057	3,216,567
Other operating revenue	2,497,093	3,344,733	3,700,750	4,595,595	3,865,104	5,180,802	5,653,272	4,928,750	5,383,420	4,804,652
Total operating revenues	24,921,675	25,400,137	23,557,252	36,598,843	46,053,424	49,479,594	52,363,380	56,408,245	60,930,304	61,056,856
Non-operating revenue										
Grants & assistance	491,250,560	339,440,639	290,156,336	283,756,584	253,534,853	246,918,568	229,250,484	225,138,970	219,439,970	220,761,529
Interest revenue	19,408,288	9,091,772	8,725,920	9,770,910	14,923,122	9,728,694	7,962,301	7,463,015	6,691,806	5,672,919
Contributions from (to) outside entities	—	—	—	—	—	—	—	—	—	—
Misc other non-operating revenue	6,962,059	7,917,759	—	—	—	12,807,940	—	—	—	—
Total non-operating revenue	517,620,907	356,450,170	298,882,256	293,527,494	268,457,975	269,455,202	237,212,785	232,601,985	226,131,776	226,434,448
Total revenue	542,542,582	381,850,307	322,439,508	330,126,337	314,511,399	318,934,796	289,576,165	289,010,230	287,062,080	287,491,304
Operating expenses										
Wages and benefits	186,402,437	178,590,416	187,610,251	196,599,862	195,071,258	191,623,665	172,200,362	174,653,661	159,738,740	168,422,155
Services	47,795,932	44,599,531	44,014,813	36,426,710	33,172,475	28,639,816	27,141,248	31,230,361	29,434,245	32,376,875
Materials and supplies	27,074,708	24,999,957	31,171,965	34,859,096	33,404,909	34,465,178	33,140,361	37,667,560	38,683,144	37,681,691
Casualty and liability	3,534,746	5,711,261	5,040,809	5,596,001	8,455,433	6,822,024	8,354,791	7,468,054	8,710,343	5,014,763
Other operating expense	14,654,000	14,691,048	12,499,922	12,346,938	14,991,357	13,117,355	13,140,351	13,312,914	12,807,998	12,200,367
Total operating expenses	279,461,823	268,592,213	280,337,760	285,828,607	285,095,432	274,668,038	253,977,113	264,332,550	249,374,470	255,695,851
Non-operating expense										
Interest expense	22,653,095	22,159,848	21,158,647	22,503,541	25,720,527	25,439,188	25,113,239	25,101,045	25,886,956	28,773,662
Contributions from (to) outside entities	1,484,269	1,384,558	1,171,485	—	—	—	—	—	—	—
Misc other non-operating expense	—	—	654,171	2,874,480	1,554,984	—	1,288,297	2,728,878	1,287,419	2,547,145
Total non-operating expense	24,137,364	23,544,406	22,984,303	25,378,021	27,275,511	25,439,188	26,401,536	27,829,923	27,174,375	31,320,807
Total expense	303,599,187	292,136,619	303,322,063	311,206,628	312,370,943	300,107,226	280,378,649	292,162,473	276,548,845	287,016,658
Net income (loss) before depreciation	238,943,395	89,713,688	19,117,445	18,919,709	2,140,456	18,827,570	9,197,516	(3,152,243)	10,513,235	474,646
Depreciation and amortization	88,394,434	84,644,963	77,710,813	77,181,332	76,409,659	76,979,974	74,299,249	72,060,416	69,485,447	67,489,066
Net income (loss) before transfers	150,548,961	5,068,725	(58,593,368)	(58,261,623)	(74,269,203)	(58,152,404)	(65,101,733)	(75,212,659)	(58,972,212)	(67,014,420)
Net transfers	(5,189,163)	(7,993,604)	(3,740,569)	(2,780,409)	(2,529,553)	(2,350,734)	(934,836)	628	13,328	46,698
Net income (loss)	\$ 145,359,798	\$ (2,924,879)	\$ (62,333,937)	\$ (61,042,032)	\$ (76,798,756)	\$ (60,503,138)	\$ (66,036,569)	\$ (75,212,031)	\$ (58,958,884)	\$ (66,967,722)
Total Assets	\$ 1,474,204,697	\$ 1,303,236,399	\$ 1,260,874,548	\$ 1,251,868,383	\$ 1,279,466,778	\$ 1,316,781,907	\$ 1,379,784,906	\$ 1,385,481,525	\$ 1,389,658,047	\$ 1,395,074,929
Capital Assets	720,560,555	779,248,464	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
Capital Assets as Percent of Total Assets	48.9%	59.8%	65.8%	67.3%	69.2%	70.7%	70.8%	72.9%	73.6%	75.2%
Restricted Assets	104,473,506	\$ 89,110,756	\$ 82,484,580	\$ 224,552,122	\$ 197,302,277	\$ 192,000,208	\$ 185,518,009	\$ 192,808,957	\$ 186,625,687	\$ 176,664,246
Restricted Assets as Percent of Total Assets	7.1%	6.8%	6.5%	17.9%	15.4%	14.6%	13.4%	13.9%	13.4%	12.7%
Total Debt	487,089,642	\$ 503,786,682	\$ 518,780,268	\$ 514,034,655	\$ 522,110,910	\$ 532,930,171	\$ 543,273,749	\$ 553,488,311	\$ 563,271,385	\$ 573,068,550

Source of data: Audited financial statements

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

STATEMENT OF INCOME LOSS: SELF- INSURANCE INTERNAL FUNDS 10 Year History

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Operating revenues										
Charges for services	\$ 6,717,660	\$ 7,044,545	\$ 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	6,717,660	7,044,545	47,014,233	47,344,893	51,715,430	49,575,210	40,808,449	29,962,388	—	—
Non-operating revenue										
Interest revenue	748,088	1,621	10,626	302,001	452,540	175,481	17,590	—	—	—
Total revenue	7,465,748	7,046,166	47,024,859	47,646,894	52,167,970	49,750,691	40,826,039	29,962,388	—	—
Operating expenses										
Wages and benefits	(41,737,371)	(42,814,147)	1,533,767	1,720,237	1,866,207	1,795,179	1,633,143	852,725	—	—
Services	411,592	1,652,307	441,736	295,069	421,808	256,196	709,879	170,327	—	—
Materials and supplies	8,761	4,831	15,896	18,262	35,194	23,754	22,194	11,963	—	—
Casualty and liability	3,933,364	4,383,816	2,097,424	1,126,587	1,103,239	1,027,911	1,486,596	—	—	—
Other operating expense	371,534	642,605	520,028	535,614	554,263	443,404	100,907	—	—	—
Claims and administrative expense	51,565,110	45,721,326	45,724,237	47,905,373	49,741,305	52,440,629	38,189,498	28,984,926	—	—
Less: Eliminations	—	—	—	—	(221,610)	(236,179)	(144,908)	—	—	—
Total operating expenses	14,552,990	9,590,738	50,333,088	51,601,142	53,500,406	55,750,894	41,997,309	30,019,941	—	—
Net income (loss) before transfers	(7,087,242)	(2,544,572)	(3,308,229)	(3,954,248)	(1,332,436)	(6,000,203)	(1,171,270)	(57,553)	—	—
Net transfers	4,689,163	6,712,967	3,746,600	1,118,822	941,494	988,102	362,234	—	—	—
Net income (loss)	\$ (2,398,079)	\$ 4,168,395	\$ 438,371	\$ (2,835,426)	\$ (390,942)	\$ (5,012,101)	\$ (809,036)	\$ (57,553)	\$ —	\$ —

Total Assets	\$ 31,823,914	\$ 28,462,146	\$ 26,412,109	\$ 25,166,519	\$ 21,637,578	\$ 20,944,099	\$ 6,901,528	\$ —	\$ —	\$ —
Total Assets After Eliminations	\$ —	\$ —	\$ —	\$ —	\$ (4,446,969)	\$ —	\$ —	\$ —	\$ —	\$ —
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	\$ 14,134,954	\$ 14,667,570	\$ 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	44.4%	51.5%	101.7%	100.5%	110.0%	101.1%	0.0%	0.0%	0.0%	0.0%
Total Debt	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

Source of data: Audited financial statements

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

HEALTH SELF-INSURANCE FUND: OPERATING DATA 10 Year History

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Operating revenues										
Charges for services	\$ 35,131,723	\$ 36,863,415	\$ 38,017,769	\$ 38,153,008	\$ 36,840,483	\$ 37,337,376	\$ 29,656,565	\$ 29,962,388	\$ —	\$ —
Total operating revenues	35,131,723	36,863,415	38,017,769	38,153,008	36,840,483	37,337,376	29,656,565	29,962,388	—	—
Non-operating revenue										
Interest revenue	36,897	216	1,115	22,141	37,133	—	—	—	—	—
Total non-operating revenue	36,897	216	1,115	22,141	37,133	—	—	—	—	—
Total revenue	35,168,620	36,863,631	38,018,884	38,175,149	36,877,616	37,337,376	29,656,565	29,962,388	—	—
Operating expenses										
Wages and benefits	905,877	855,930	707,739	842,109	790,335	855,008	746,172	852,725	—	—
Services	168,142	226,106	382,807	228,481	336,237	244,508	684,116	170,327	—	—
Materials and supplies	8,621	3,610	14,697	15,309	33,158	19,509	17,767	11,963	—	—
Casualty and liability	—	—	—	—	—	—	—	—	—	—
Other operating expense	88,903	110,098	62,097	66,561	81,148	35,881	35,381	—	—	—
Claims and administrative expense	33,620,916	37,062,074	38,684,822	35,864,762	34,030,049	37,594,998	30,052,986	28,984,926	—	—
Total operating expenses	34,792,459	38,257,818	39,852,162	37,017,222	35,270,927	38,749,904	31,536,422	30,019,941	—	—
Net income (loss)	\$ 376,161	\$ (1,394,187)	\$ (1,833,278)	\$ 1,157,927	\$ 1,606,689	\$ (1,412,528)	\$ (1,879,857)	\$ (57,553)	\$ —	\$ —
Total Assets	\$ 2,771,194	\$ 2,080,251	\$ 2,627,635	\$ 4,227,912	\$ 2,646,176	\$ 1,599,302	\$ 3,092,182	\$ 6,901,528	\$ —	\$ —
Capital Assets	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Capital Assets as Percent of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Restricted Assets	\$ 3,417,234	\$ 3,819,846	\$ 3,842,132	\$ 4,178,227	\$ 1,896,020	\$ 1,544,652	\$ 1,537,496	\$ 5,247,324	\$ —	\$ —
Restricted Assets as Percent of Total Assets	123.3%	183.6%	146.2%	98.8%	71.7%	96.6%	49.7%	0.0%	0.0%	0.0%
Total Debt	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

Source of data: Audited financial statements

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

**CASUALTY SELF-INSURANCE FUND: OPERATING DATA
10 Year History**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Operating revenues										
Charges for services	\$ 8,259,104	\$ 2,935,275	\$ 2,762,917	\$ 2,706,532	\$ 6,800,095	\$ 4,699,937	\$ 5,356,463	\$ —	\$ —	\$ —
Total operating revenues	8,259,104	2,935,275	2,762,917	2,706,532	6,800,095	4,699,937	5,356,463	—	—	—
Non-operating revenue										
Interest revenue	261,507	—	2,291	157,741	220,017	79,547	8,255	—	—	—
Total revenue	8,520,611	2,935,275	2,765,208	2,864,273	7,020,112	4,779,484	5,364,718	—	—	—
Operating expenses										
Wages and benefits	76,073	222,587	511,457	550,259	709,462	568,492	553,129	—	—	—
Services	140,192	854,048	44,049	44,880	46,780	5,695	16,419	—	—	—
Materials and supplies	—	209	1,042	1,696	1,630	3,121	3,244	—	—	—
Casualty and liability	3,679,533	3,984,062	1,875,692	886,488	881,050	815,301	871,850	—	—	—
Other operating expense	—	147	903	3,513	—	3,759	3,251	—	—	—
Claims and administrative expense	9,142,692	1,990,939	1,629,277	3,892,880	6,577,460	5,621,105	3,069,453	—	—	—
Total operating expenses	13,038,490	7,051,992	4,062,420	5,379,716	8,216,382	7,017,473	4,517,346	—	—	—
Net income (loss) before transfers	(4,517,879)	(4,116,717)	(1,297,212)	(2,515,443)	(1,196,270)	(2,237,989)	847,372	—	—	—
Net transfers	3,932,295	5,095,875	2,657,012	1,666,798	1,593,504	1,380,750	573,943	—	—	—
Net income (loss)	\$ (585,584)	\$ 979,158	\$ 1,359,800	\$ (848,645)	\$ 397,234	\$ (857,239)	\$ 1,421,315	\$ —	\$ —	\$ —
Total Assets	\$ 14,750,938	\$ 11,136,210	\$ 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%	0.0%
Restricted Assets	\$ 11,157,085	\$ 10,470,873	\$ 10,983,192	\$ 10,506,468	\$ 10,682,666	\$ 10,661,598	\$ 4,059,419	\$ —	\$ —	\$ —
Restricted Assets as Percent of Total Assets	75.6%	94.0%	102.2%	98.0%	98.0%	98.7%	0.0%	0.0%	0.0%	0.0%
Total Debt	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

Source of data: Audited financial statements

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

**WORKER'S COMP SELF-INSURANCE FUND: OPERATING DATA
10 Year History**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Operating revenues										
Charges for services	\$ 6,139,333	\$ 11,396,650	\$ 6,233,547	\$ 6,485,353	\$ 8,296,462	\$ 7,774,076	\$ 5,940,329	\$ —	\$ —	\$ —
Total operating revenues	6,139,333	11,396,650	6,233,547	6,485,353	8,296,462	7,774,076	5,940,329	—	—	—
Non-operating revenue										
Interest revenue	449,684	1,405	7,220	122,119	195,390	95,934	9,335	—	—	—
Total revenue	6,589,017	11,398,055	6,240,767	6,607,472	8,491,852	7,870,010	5,949,664	—	—	—
Operating expenses										
Wages and benefits	93,179	252,481	314,571	327,869	366,410	371,679	333,842	—	—	—
Services	103,258	572,153	14,880	21,708	38,791	5,993	9,344	—	—	—
Materials and supplies	140	1,012	157	1,257	406	1,124	1,183	—	—	—
Casualty and liability	253,831	399,754	221,732	240,099	222,189	212,610	614,746	—	—	—
Other operating expense	282,631	539,860	457,028	465,540	473,115	403,764	62,275	—	—	—
Claims and administrative expense	8,801,502	6,668,313	5,410,138	8,147,731	9,133,796	9,224,526	5,067,059	—	—	—
Total operating expenses	9,534,541	8,433,573	6,418,506	9,204,204	10,234,707	10,219,696	6,088,449	—	—	—
Net income (loss) before transfers	(2,945,524)	2,964,482	(177,739)	(2,596,732)	(1,742,855)	(2,349,686)	(138,785)	—	—	—
Net transfers	756,868	1,617,092	1,089,588	1,118,822	941,494	988,102	362,234	—	—	—
Net income (loss)	\$ (2,188,656)	\$ 4,581,574	\$ 911,849	\$ (1,477,910)	\$ (801,361)	\$ (1,361,584)	\$ 223,449	\$ —	\$ —	\$ —
Total Assets	\$ 14,301,782	\$ 15,245,685	\$ 11,695,692	\$ 11,468,479	\$ 11,614,968	\$ 9,235,746	\$ 7,751,686	\$ —	\$ —	\$ —
Capital Assets	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Capital Assets as Percent of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Restricted Assets	\$ 14,134,954	\$ 14,667,570	\$ 12,043,807	\$ 10,615,559	\$ 11,220,241	\$ 8,968,552	\$ 7,111,423	\$ —	\$ —	\$ —
Restricted Assets as Percent of Total Assets	98.8%	96.2%	103.0%	92.6%	96.6%	97.1%	0.0%	0.0%	0.0%	0.0%
Total Debt	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

Source of data: Audited financial statements



**BI·STATE
DEVELOPMENT**

One Metropolitan Square
211 North Broadway, Suite 700
St. Louis, MO 63102-2759

314.982.1400
Finance@BiStateDev.org