



BI-STATE DEVELOPMENT

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

Comprehensive Annual Financial Report

For the Year Ended June 30, 2018





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

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

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2017

Christopher P. Morill

Executive Director/CEO

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

**Comprehensive Annual
Financial Report**
Fiscal year ended June 30, 2018

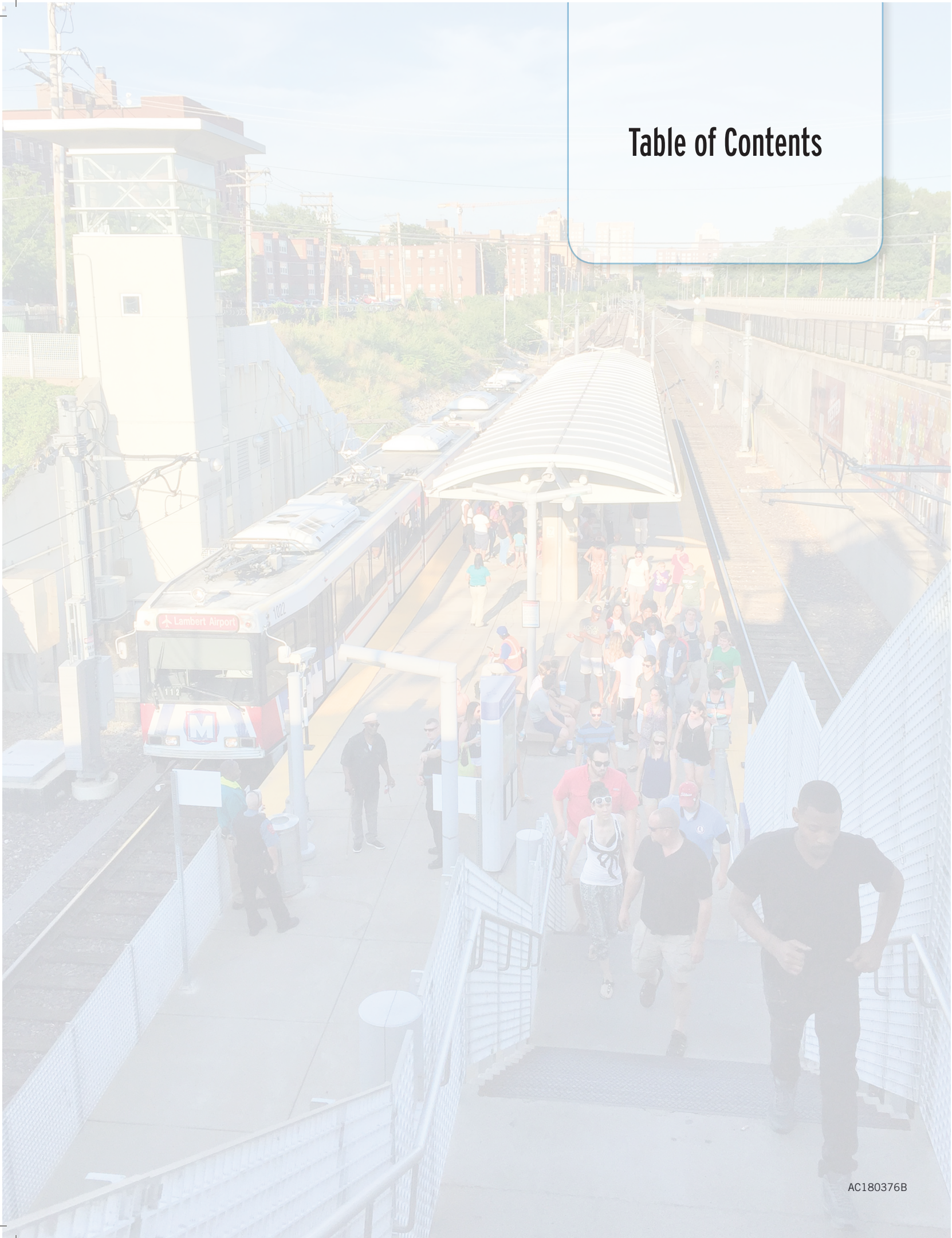
Constance Gully
Chair
Board of Commissioners

John M. Nations
President and
Chief Executive Officer



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

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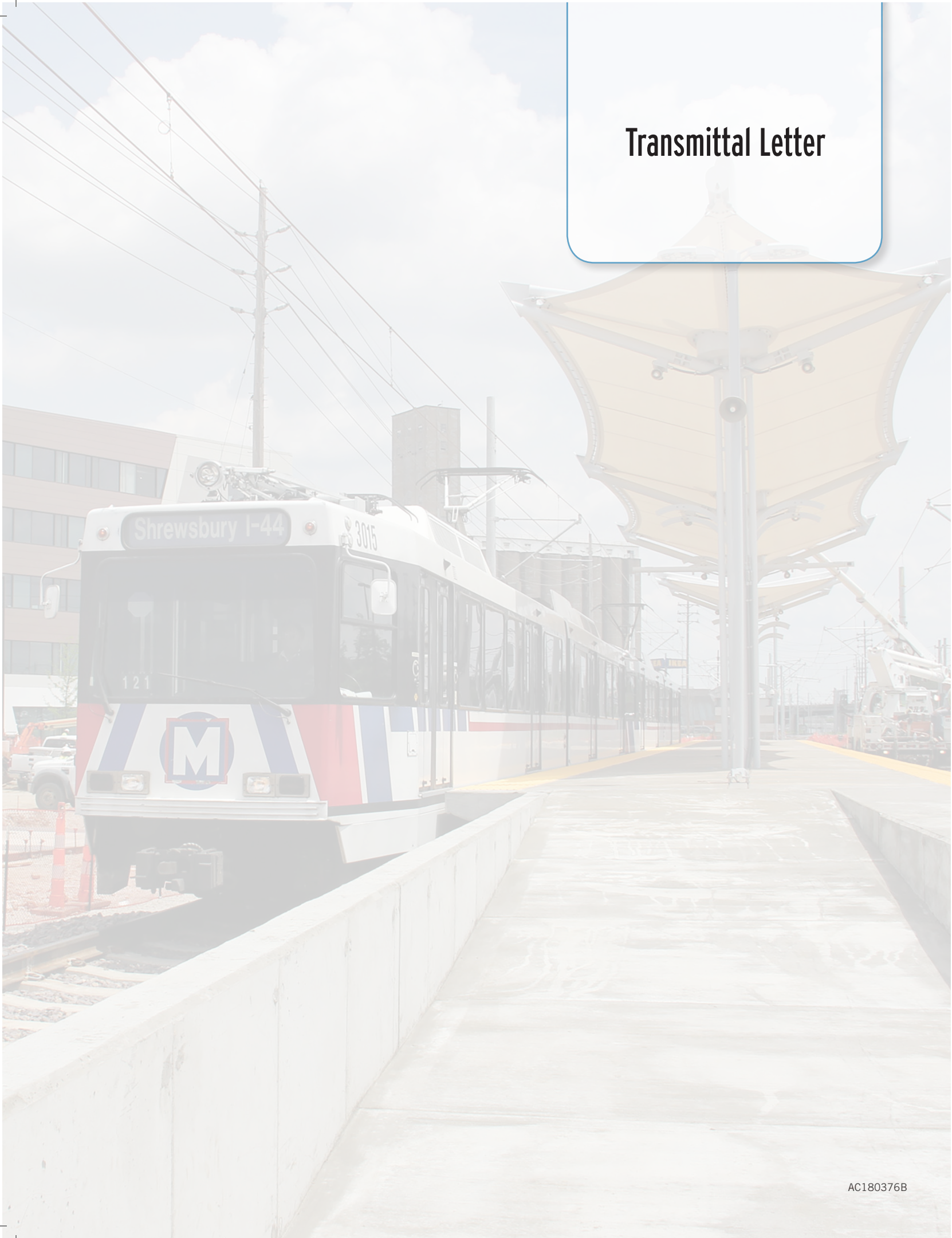
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Transmittal Letter

Transmittal Letter



Letter of Transmittal

December 18, 2018

Aliah Holman and
Members of the Board of Commissioners
Bi-State Development Agency of the
Missouri-Illinois Metropolitan District

Ladies and Gentlemen:

It is my pleasure to submit this Comprehensive Annual Financial Report (CAFR) for the Bi-State Development Agency of the Missouri-Illinois Metropolitan District (Bi-State Development or BSD or Organization) for the fiscal year ended June 30, 2018. State law requires that governmental agencies publish, within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles in the United States of America (U.S. GAAP) and audited in accordance with Auditing Standards Generally Accepted in the United States of America by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby transmit this Comprehensive Annual Financial Report.

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

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

The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the organization's basic financial statements for the fiscal year ended June 30, 2018 are fairly presented in conformity with U.S. GAAP. The independent auditors' report is on page 8.

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

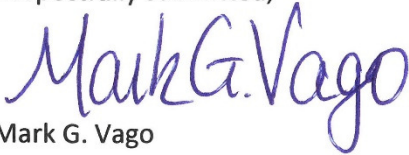
These federally mandated reports are available in Bi-State Development's separately issued Single Audit Report in conformity with the provisions of Uniform Guidance. Under this provision, the Federal Transit Administration (FTA) is the cognizant agency for Bi-State Development.

These basic statements include statement of net position as of June 30, 2018; Statement of Revenues, Expenses, and Changes in Net Position; and Statement of Cash Flows for the year ended June 30, 2018. U.S. GAAP requires that management provide a narrative introductory overview and analysis to accompany the basic financial statements. This letter of transmittal is designed to complement the Management's Discussion and Analysis (MD&A) and should be read in conjunction with it. Bi-State Development's MD&A is on page 15.

Financial policies refer to policies related to the regulation, supervision, and oversight of the financial and payment systems on an organization. Bi-State Development adheres to standard financial policies which dictate how its financial business is transacted. There is a complete listing of Bi-State's significant accounting policies in footnote 1 on page 39 of this document.

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

Respectfully submitted,



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

Leadership



Leadership

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

LEADERSHIP

For the Year Ended June 30, 2018

Leadership

Board of Commissioners

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

In FY 2018, Mr. Derrick Keith Cox was appointed to the BSD Board of Commissioners by the Madison County Board and its Chairman Kurt Prenzler. Commissioner Cox replaces retiring Commissioner David Dietzel. Commissioner Cox has a background in real estate and broadcast journalism, with more than 13 years of experience as a former on-air radio personality.

In July 2019, Ms. Rose Windmiller was appointed to the BSD Board of Commissioners by Governor Greitens. Commissioner Windmiller fills an open Missouri seat. Commissioner Windmiller is Associate Vice Chancellor, Government & Community Relations at Washington University.



Missouri

Constance Gully

Chair

Aliah Holman

Treasurer

Vincent Schoemehl

Vernal Brown

Rose Windmiller



Illinois

Michael Buehlhorn

Vice Chair

Justin Zimmerman

Secretary

Jeffery Watson

Irma Golliday

Derrick Cox

Executive Officers and Senior Staff

In June 2018, John Nations, President & Chief Executive Officer of Bi-State Development, informed the Board of Commissioners of his intention to leave the organization in the fall of 2018. Nations has been President & Chief Executive Officer since 2010.

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

Larry Jackson

Executive Vice President
Administration

Jessica Mefford-Miller

Executive Director
Metro Transit

Mary Lamie

Executive Director
St. Louis Regional Freightway

Jennifer Nixon

Executive Director
Tourism Innovation

Mark Vago

Senior Vice President and
Chief Financial Officer

Barbara Enneking

General Counsel
Legal and Compliance

Diana Bentz

Vice President
Organizational Effectiveness

Cecil Franklin

Vice President
Governmental Relations and
Policy Initiatives

Kerry Kinkade

Vice President and
Chief Information Officer

John Langa

Vice President
Economic Development

Charles Stewart

Vice President
Pension and Insurance

Julianne Stone

Vice President
Strategic Initiatives

Ted Zimmerman

Vice President (*interim*)
Marketing and Communications

James Cali

Director
Internal Audit

Erick Dahl

Director
St. Louis Downtown Airport

Barbara Georgeff

Director
Executive Services

John Wagner

Director
BSD Research Institute

Diana Wagner-Hilliard

Director
Workforce Diversity and EEO

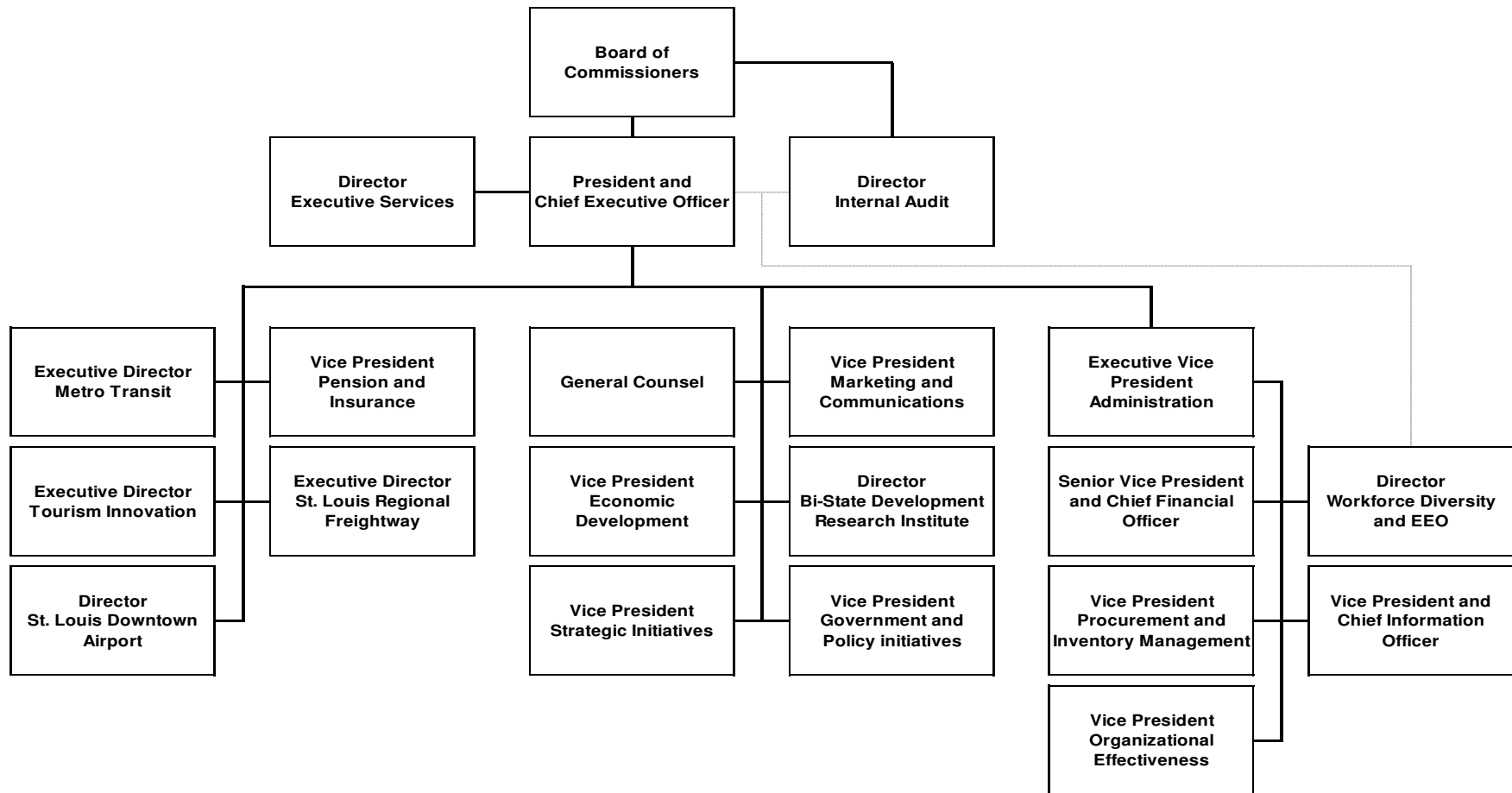
Kent Swagler

Director
Corporate Compliance
and Ethics

Victoria Potter

Controller

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



Auditors' Report

VISION, ONE MISSION, ONE DIRECTION, *FORWARD.*

Auditors' Report

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

AUDITORS' REPORT

For the Year Ended June 30, 2018

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities and fiduciary activities of the Bi-State Development Agency of the Missouri-Illinois Metropolitan District (Bi-State Development), as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise Bi-State Development's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and fiduciary activities of Bi-State Development, as of June 30, 2018, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedule of Changes in Net OPEB Liability and Related Ratios, the Schedule of Contributions and Assumptions: OPEB Fiduciary Trust, the Schedule of Investment Returns: OPEB Fiduciary Trust, the Schedules of Changes in Net Pension Liability and Related Ratios: Pension Plans, and Schedules of Contributions and Assumptions: Pension Plans, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Bi-State Development's basic financial statements. The accompanying Introduction Section, Leadership section, Other Supplementary Information, Statistical Data section, and The Enterprises section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2018, 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.

Indianapolis, Indiana
December 18, 2018

Crowe LLP

Management Discussion and Analysis

the Link market

AT NORTH HANLEY

AT NORTH HANLEY



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

MANAGEMENT DISCUSSION AND ANALYSIS

For the Year Ended June 30, 2018

Management's Discussion and Analysis

The following represents the Management's Discussion and Analysis (MD&A) of the financial activities and performance of Bi-State Development (BSD). The MD&A provides the reader with an introduction and overview of the basic financial statements of Bi-State Development for the fiscal year ended June 30, 2018.

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

Employment

National unemployment was 4.4 percent for calendar year 2017, which is lower than prior year's 4.9%. By comparison, the St. Louis region has a 3.7 percent unemployment rate in 2017 compared to 4.6 percent in the prior year. The bi-state region's unemployment continues to outperform the national average, which has been the trend since 2014. The Dow Jones Industrial Average continues to perform well since the November 2016 election. See page 170 for a schedule of unemployment data.

St. Louis Region

The St. Louis metropolitan regional economy generated a gross domestic product (GDP) of \$159.9 billion, making it the 22nd largest US metropolitan area when ranked by 2016 Current Dollar GDP data. This is down from its 21st place ranking the year before. The monetary value of the goods and services produced by the region is greater than the individual output of 19 U.S. states. St. Louis is the headquarters for 18 Fortune 1000 companies, of which nine are Fortune 500. See page 169 for a schedule of economic statistics.

The largest industry sectors in the St. Louis region include: financial services, professional and business services, and education and health care. The largest employers in the region are BJC Healthcare, Wal-Mart Stores, SSM Health and Washington University. For a complete list of major employers see page 168.

Per capita personal income for the St. Louis metropolitan statistical area (MSA) according to the Bureau of Economic Analysis is over \$49,500 annually, which is slightly less than the US metropolitan average. For a schedule of per capita earnings see page 167. While median income is lower than the national average, St. Louis has one of the lowest cost of living indexes among the twenty largest U.S. metropolitan areas.

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 2018 Highlights

Bi-State Development continued to be an economic development driving force in the bi-state region during FY 2018. BSD continues to promote and develop opportunities to make the St. Louis region more prosperous and livable for those who call the region home.

Business Events

In FY 2018, the St. Louis Regional Freightway partnered with IMX Inland Marine Expo, The Waterways Journal and the Institute for Trade and Transportation to launch the FreightWeekSTL conference, which brought industry leaders, experts and influencers together to share ideas and advance the nation's freight and logistics industries.

The St. Louis Regional Freightway, along with four ports in the bi-state area, entered into a Memorandum of Understanding with the Plaquemines Port Harbor & Terminal District located in Louisiana. This agreement was created to generate new business by promoting international and inland trade at strategic locations along the Mississippi River, and calls for sharing of data and research and joint marketing initiatives.

Bi-State Development hosted its annual meeting bringing together nearly 700 business and civic partners to highlight the accomplishments of BSD and its enterprises during the last year and chart the course for regional initiatives for the next 12 months. James Bullard, President and CEO of the Federal Reserve Bank of St. Louis was the keynote speaker.

Metro Transit hosted several public information meetings and two public hearings to get feedback and to educate transit riders, elected officials, stakeholders and the public about the Metro Reimagined, a comprehensive plan to redesign the MetroBus system. Information collected at the public meetings is being used to finalize future changes to the MetroBus system to better address the changing mobility needs of bi-state residents.

Service to Our Community

Metro Transit began offering a new pilot program called the Gateway Go Card to area youth between 13 and 25 years old, which enables them to purchase fares at a 50 percent discount to ride MetroLink and MetroBus routes. The pilot fare program uses a special version of the Metro Gateway Card smart card, and young people are able to load one-ride tickets, two-hour passes and monthly passes directly to the Gateway Go Card at half the normal price. The pilot program is a partnership between the City of St. Louis, St. Louis County, St. Clair County, St. Louis Economic Development Partnership, the St. Clair County Transit District, Bi-State Development and Metro Transit.

Southwestern Illinois Development Authority (SWIDA) and Bywater Development Group along with Bi-State Development are developing a senior apartment living complex adjacent to the Swansea Metro Station. This Development will feature a three-story building with 62 affordable one- and two-bedroom apartments for older adults seeking an independent lifestyle which will allow future residents of Metro Landing at Swansea to enjoy all of the benefits of the Metro transit system. The complex is scheduled to be completed in the spring of 2019.

Bi-State Development launched an 18-month pilot program to provide access to healthy food for transit riders and residents in two Metro Transit locations in North St. Louis County. The Link Market food kiosk pilot program is the result of a partnership with the Bi-State Development Research Institute and the Missouri

Foundation for Health. The fresh food kiosks are located at the North Hanley Transit Center and the Wellston Transit Center.

Through a grant from the Federal Transit Administration, Bi-State Development is partnering with the St. Louis County Department of Public Health to bring a mobile basic health screening unit to four Metro Transit locations in North St. Louis County. The program is designed to provide new access to basic health screening for residents already using public transit as well as residents living near the four transit centers. One day a week, the mobile basic health screening unit serves the North Hanley Transit Center, the Rock Road Transit Center, the North County Transit Center and the Wellston Transit Center.

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

Grand Openings

In August 2017, Metro Transit hosted a ribbon-cutting event to celebrate the opening of the newly expanded Civic Center Transit Center in downtown St. Louis. The completely redesigned Civic Center Transit Center located at 14th and Spruce Streets serves all 23 MetroBus routes that operate in downtown St. Louis, connecting them to MetroLink and Metro Call-A-Ride with easy access to Amtrak and Greyhound.

In July 2018, a grand opening was held to open the new Cortex MetroLink Station and the first quarter-mile section of the Chouteau Greenway. This is the first MetroLink station to be built in more than a decade and was constructed using a public and private partnership funding model. The partnership included the Federal Transit Administration, Cortex Innovation Community, Washington University, BJC Healthcare, Great Rivers Greenway, the City of St. Louis, Citizens for Modern Transit, Metro Transit and Bi-State Development.

In July 2018, the National Park Service, Gateway Arch Park Foundation, Bi-State Development, Great Rivers Greenway, Jefferson National Parks Association and the City of St. Louis marked the grand opening of the newly renovated Museum at the Gateway Arch. The Museum opening was the final element of a major, multi-year renovation on the Gateway Arch grounds and St. Louis Riverfront to greatly improve the visitor experience by connecting the Arch grounds to downtown St. Louis.

Awards and Acknowledgements

- BSD President and Chief Executive Officer John Nations, was presented with the Secretary Ray LaHood Award by the St. Louis Chapter of the Women's Transportation Seminar (WTS) International. Mr. Nations received the award for his contributions to support and promote women in the transportation and engineering fields across all five of BSD's enterprises.
- Mary Lamie, Executive Director of the St. Louis Regional Freightway, was named one of the Most Influential Business Women of 2017 by the St. Louis Business Journal.
- Mary Lamie, Executive Director, received the Regional Unity Award by the Construction Forum STL on in October 2017 in recognition of "her unique ability to transcend industry, political, and geographic borders to help the region market itself as an epicenter globally for freight logistics."
- The St. Louis Regional Freightway was presented with the 2017 Outstanding Local Government Achievement Award for exemplary intergovernmental collaboration by the East-West Gateway Council of Governments.

- The National Park Service awarded the 2016 National Park Service Centennial Award to Bi-State Development “for support of and service to the National Park Service during the Centennial year.” This was one of only 36 such awards given by the National Park Service.
- The Bi-State Development Research Institute was presented with an Arcus Award for Achievement for Public Policy in recognition by St. Louis Regional Chamber for its work addressing regional issues related to health care and fresh food access
- The Internal Audit Department, for the Period January 1, 2015 – December 31, 2017, received a rating of “Generally Conforms” with respect to complying with the Institute of Internal Auditor’s International Professional Practices Framework and the Standards for the Professional Practice of Internal Auditing. This is the highest rating possible given by (IIA).
- The Bi-State Development Procurement Department received the 2018 Achievement in Excellence in Procurement Award from the National Procurement Institute. BSD is only one of three agencies in Missouri to receive the award in 2018. This is the 6th consecutive year for receiving the award.
- The Government Finance Officers’ Association of the U.S. and Canada awarded Bi-State Development:
 - The Certificate of Achievement for Excellence in Financial Reporting for the 22nd consecutive year for its comprehensive annual financial report (CAFR).
 - The Distinguished Budget Presentation Award for the FY 2018 operating and capital budget for the 11th time.
 - The Distinguished Popular Financial Annual Report Award for the third time.

Financial Highlights

Key financial highlights for 2018 are as follows:

- Total assets decreased \$18.6 million or 1.3 percent from fiscal year 2017.
- Bi-State Development's total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources (net position) by nearly \$511.9 million as of June 30, 2018. The unrestricted net position available to meet Bi-State Development's ongoing obligations was in a positive position of \$21.2 million.
- Total net position decreased \$19.5 million or 3.7 percent from the prior year.
- Deferred outflow of resources decreased \$10.3 million or 34.5 percent from the prior year.
- Deferred inflow of resources increased \$5.9 million from the prior year.
- Total operating revenues increased \$0.4 million or 0.6 percent from the prior year.
- Total operating expenses increased \$30.5 million or 8.8 percent from the prior year.
- Total non-operating revenues increased \$19.4 million or 8.1 percent from the prior year.
- Total non-operating expenses decreased \$14.3 million or 51.2 percent from the prior year.
- Capital contributions, consisting of federal, State of Illinois, and local capital contributions, totaled \$45.4 million for FY 2018, representing a decrease of \$6.4 million or 12.4 percent from the prior year.

Key financial highlights for 2017 are as follows:

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

BASIC FINANCIAL STATEMENTS - OVERVIEW

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

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

Proprietary funds. Bi-State Development maintains two types of proprietary fund to account for its financial activities. A proprietary fund is one that has profit and loss aspects. The two types of proprietary funds used at BSD are enterprise funds and self-insurance funds. Enterprise funds are used by Bi-State Development to account for the Executive Services, Gateway Arch Tram, Riverboat Attractions, St. Louis Downtown Airport, Metro, St. Louis Regional Freightway, Bi-State Development Research Institute and Arts In Transit, Inc. funds. The internal funds are the Health Self-Insurance Fund, the Casualty Self-Insurance Fund and the Workers' Compensation Self-Insurance Fund. They are used to manage internal health costs, casualty and workers' compensation internal risk management costs as they relate to the respective self-insurance programs and peripheral departments.

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

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

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

The basic financial statements start on page 31.

Notes to the Financial Statements

The notes provide additional information that is essential to provide a better understanding of the data in the financial statements. These notes begin on page 39 of this report.

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

FINANCIAL ANALYSIS

As noted in the financial highlights, Bi-State Development's total assets and deferred outflow of resources exceeded liabilities and deferred inflow of resources (net position) by \$511.9 million as of June 30, 2018. The most significant portion of Bi-State Development's net position is reflected in its net investment in capital assets, such as building and improvements, revenue-producing vehicles, improvements and equipment.

Statement of Net Position

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

The following table provides a summary of Bi-State Development's net position at fiscal year-end for 2018 compared to 2017.

	2018	2017	Incr (Decr)	% Change
Assets				
Non-capital assets	\$ 425,073,924	\$ 394,801,163	\$ 30,272,761	7.7%
Capital assets	961,478,094	1,010,340,787	(48,862,693)	-4.8%
Total assets	<u>1,386,552,018</u>	<u>1,405,141,950</u>	<u>(18,589,932)</u>	-1.3%
Deferred Outflows of Resources	<u>19,519,589</u>	<u>29,778,747</u>	<u>(10,259,158)</u>	-34.5%
Total	<u>\$ 1,406,071,607</u>	<u>\$ 1,434,920,697</u>	<u>\$ (28,849,090)</u>	-2.0%
Liabilities				
Current liabilities	\$ 55,963,823	\$ 51,400,074	\$ 4,563,749	8.9%
Long-term liabilities	831,968,605	851,812,851	(19,844,246)	-2.3%
Total liabilities	<u>887,932,428</u>	<u>903,212,925</u>	<u>(15,280,497)</u>	-1.7%
Deferred Inflows of Resources	<u>6,228,714</u>	<u>295,539</u>	<u>5,933,175</u>	2007.6%
Net Position				
Net investment in capital assets	420,931,414	458,797,072	(37,865,658)	-8.3%
Restricted net position	69,812,881	64,867,522	4,945,359	7.6%
Unrestricted net position	21,166,170	7,747,639	13,418,531	173.2%
Total net position	<u>511,910,465</u>	<u>531,412,233</u>	<u>(19,501,768)</u>	-3.7%
Total	<u>\$ 1,406,071,607</u>	<u>\$ 1,434,920,697</u>	<u>\$ (28,849,090)</u>	-2.0%

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

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

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 2018 compared to the fiscal year ended 2017.

	<u>2018</u>	<u>2017</u>	<u>Incr (Decr)</u>	<u>% Change</u>
Passenger and service revenues	\$ 54,170,276	\$ 54,021,251	\$ 149,025	0.3%
Other	8,817,622	8,836,153	(18,531)	-0.2%
Charges for services	6,817,985	6,550,190	267,795	
Total operating revenues	<u>69,805,883</u>	<u>69,407,594</u>	<u>398,289</u>	0.6%
Wages and benefits	201,089,226	180,652,736	20,436,490	11.3%
Services	31,764,115	30,409,147	1,354,968	4.5%
Materials and supplies	35,507,913	33,974,427	1,533,486	4.5%
Casualty and liability costs	7,997,898	10,093,270	(2,095,372)	-20.8%
Utilities, leases, and other general expenses	12,941,388	12,382,304	559,084	4.5%
Claims Paid and administrative insurance costs	9,447,225	3,786,331	5,660,894	149.5%
Depreciation and amortization	79,328,005	76,294,546	3,033,459	4.0%
Total operating expenses	<u>378,075,770</u>	<u>347,592,761</u>	<u>30,483,009</u>	8.8%
Operating loss	<u>(308,269,887)</u>	<u>(278,185,167)</u>	<u>(30,084,720)</u>	10.8%
Grants and assistance	246,918,568	229,585,827	17,332,741	7.5%
Interest income	10,068,743	8,048,835	2,019,908	25.1%
Total non-operating revenues	<u>256,987,311</u>	<u>237,634,662</u>	<u>19,352,649</u>	8.1%
Interest expense	(25,738,691)	(25,418,744)	(319,947)	-1.3%
Contribution to outside entities	(2,201,579)	(1,615,152)	(586,427)	-36.3%
Other	14,352,092	(817,050)	15,169,142	-1856.6%
Total non-operating expenses	<u>(13,588,178)</u>	<u>(27,850,946)</u>	<u>14,262,768</u>	51.2%
Loss before contributions	<u>(64,870,754)</u>	<u>(68,401,451)</u>	<u>3,530,697</u>	5.2%
Capital contributions	<u>45,368,986</u>	<u>51,797,806</u>	<u>(6,428,820)</u>	-12.4%
Change in net position	<u>(19,501,768)</u>	<u>(16,603,645)</u>	<u>(2,898,123)</u>	-17.5%
Total net position, beginning of year (as originally stated)	<u>531,412,233</u>	<u>560,299,081</u>	<u>(28,886,848)</u>	-5.2%
Prior period adjustment	-	(12,283,203)	12,283,203	-100.0%
Total net position, beginning of year (as restated)	<u>531,412,233</u>	<u>548,015,878</u>	<u>(16,603,645)</u>	-3.0%
Total net position, end of year	<u>\$ 511,910,465</u>	<u>\$ 531,412,233</u>	<u>\$ (19,501,768)</u>	-3.7%

Total operating revenues of \$69.8 million in 2018 represented an increase of \$0.4 million compared to the prior year. The decreases were primarily due to Metro's reduction in ridership. Transit passenger revenue accounted for \$42.0 million, or 60.2 percent, of total Bi-State Development's total operating revenue.

Operating Revenue

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

Transit, Inc. revenues are from donations and contributions for bus painting and other services. Bi-State Development Research Institute has contribution revenue for services provided by various grant sources. One grant resource has been the Missouri Foundation of Health.

The internal insurance fund for Health Self-Insurance generates operating revenue from charges to Bi-State Development business units and participants in the health plans, which includes active and retired employees. Fiscal year 2016 was the initial year for the self-insurance fund. Internally generated revenue is eliminated for the combined proprietary fund financials, but monies paid by participants in the plan and other third party revenue is not.

The two internal insurance funds, Casualty and Workers' Compensation, generate operating revenue from charges to Bi-State Development business units for risk management plans. Fiscal year 2017 was the initial year for these two self-insurance funds. Internally generated revenue is eliminated for the combined proprietary fund financials. The three self-insurance funds generated operating revenue of nearly \$49.8 million before eliminations.

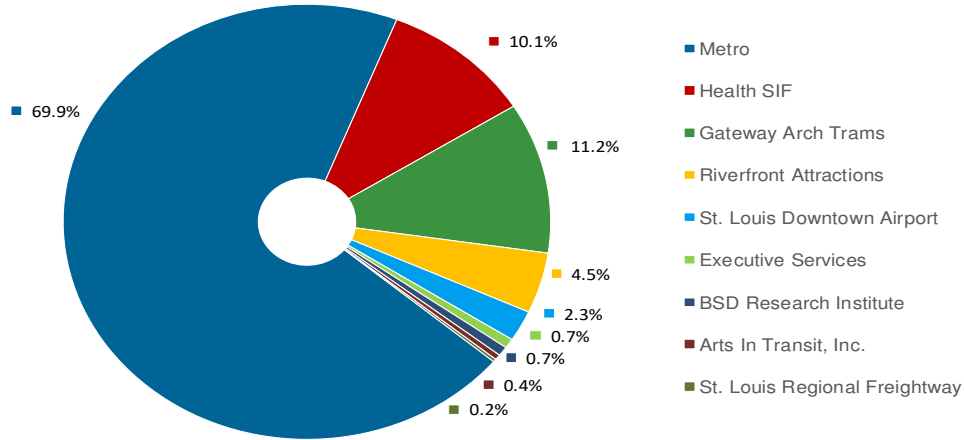
Metro generates 70.9 percent of Bi-State Development's outside operating revenue, followed by the Gateway Arch at 11.2 percent and the Health Self-Insurance Fund at 10.1%. The remaining operating units comprise approximately 7.8 percent of total outside operating revenue.

Tourism Innovation had a good year. The Arch Tram System has seen increased operating revenue over the past decade. With both trams being open and the grounds being more assessable, revenue increased in FY 2018. Riverfront Attractions had operating revenue of \$3.1 million in FY 2018. This is a continued improvement over the prior year. The riverboats also benefited from increased visitation to the renovated Arch campus and no flood days.

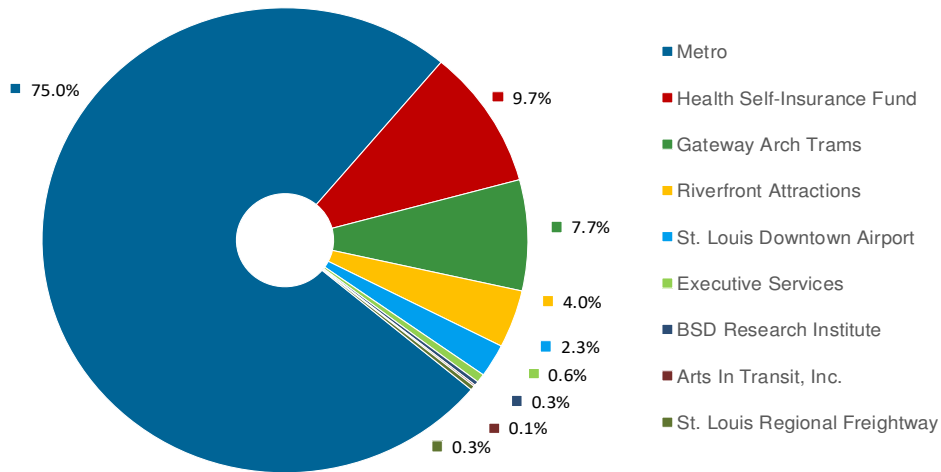
St. Louis Downtown Airport raised over \$1.0 million in revenue in FY 2018 from the sale of property. The St. Louis Downtown Airport is looking into other longer range capital projects to increase activity and revenue.

The following charts provide a summary of Bi-State Development's revenues by business unit for the fiscal years ended 2018 and 2017.

Operating Revenue FY 2018 by Business Units



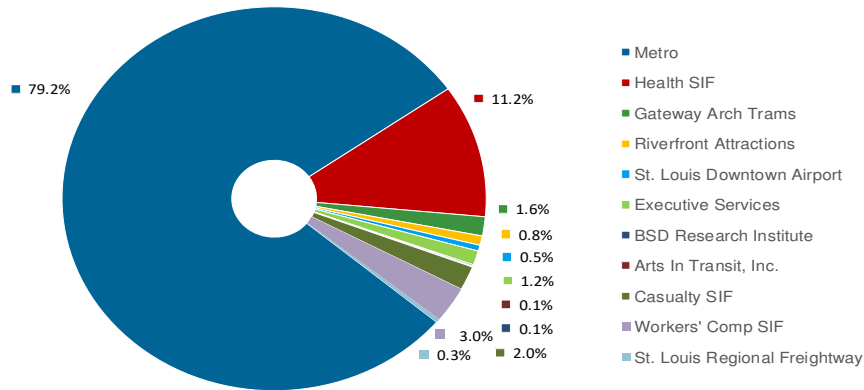
Operating Revenue FY 2017 by Business Units



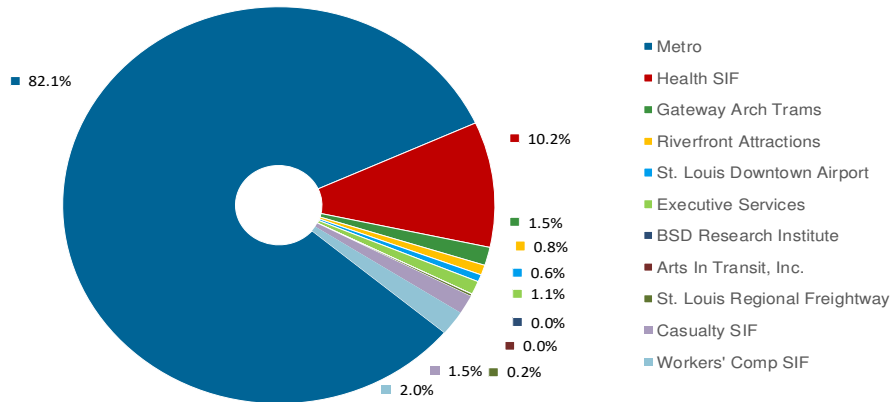
Operating Expenses

Total operating expenses increased \$30.5 million between 2018 and 2017. The largest expense category, wages and benefits, had a decrease of \$20.4 million from the previous year. The major increases in wages and benefits expense was related to increases in medical and other post-employment benefit expense. See pie chart of expenses by category on page 26. A pie chart of operating expense, excluding depreciation, by business unit follows:

FY18 Operating Expense By Business Unit (excluding depreciation)



FY17 Operating Expense By Business Unit (excluding depreciation)



Non-Operating Revenue and Expense

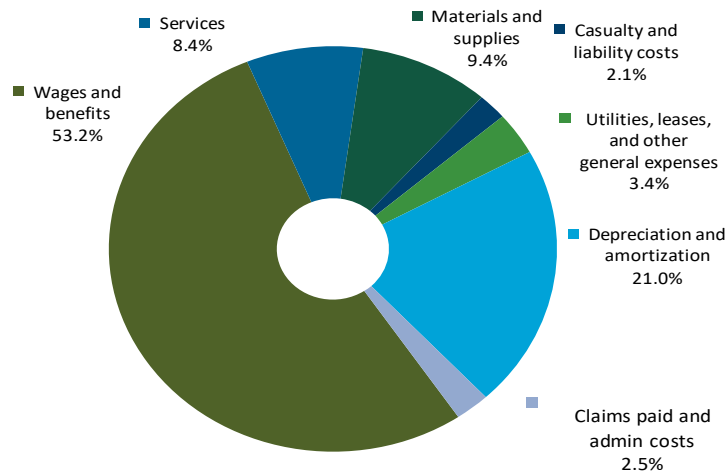
Total non-operating revenues consist primarily of Federal Section 5307 funds, Missouri and Illinois (St. Clair County Transit District) operating assistance and City of St. Louis and St. Louis County ¼ and ½ cent, and ½ cent (Prop A) and ¼ cent (Prop M2) sales taxes. Non-operating revenue between 2018 and 2017 increased by \$19.4 million. This increase relates to local sales tax funds for services provided.

A key component of non-operating expenses consists of interest expense incurred on capital lease activity, Public Transit Sales Tax Appropriation Bonds, and the Arch Revenue Bonds totaling \$25.7 million in 2018. Interest expense was \$25.4 million in FY 2017.

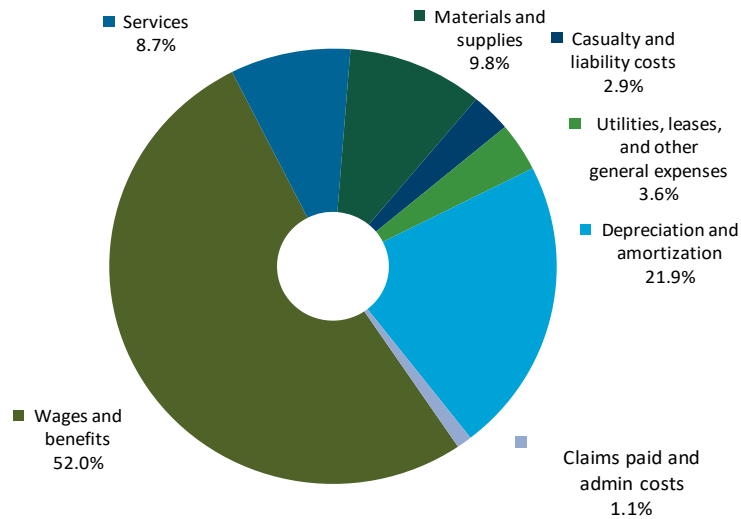
Also in the non-operating expense category, contributions to outside entities were \$2.2 million compared to \$1.6 million in 2017. Contributions in 2018 and 2017 included Metro pass-through amounts to sheltered workshops of approximately \$1.3 million and \$542.4 thousand, respectively. Non-operating expense includes an unrealized loss on investments in FY 2018 of \$881.7 thousand.

The following charts provides a summary of Bi-State Development’s operating expense by expense category for the fiscal years ended 2018 and 2017.

FY 2018 Operating Expense By Category



FY 2017 Operating Expense By Category



The largest cost by category for Bi-State Development is wages and benefits of \$201.1 million, which represents 53.2 percent of total operating expenses. In FY 2018, salaries and wages were \$117.0 million and benefits and taxes were \$84.1 million. In FY 2017, salaries and wages are \$111.8 million and benefits and taxes are \$68.8 million.

The next largest operating expense category is materials and supplies of \$35.5 million. This category includes \$10.4 million in fuel and lubricant, and \$25.1 million in parts.

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

Casualty and liability costs are net of recoveries.

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

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

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

Bi-State Development's investment in capital assets, net of accumulated depreciation, for all funds amounted to \$1.0 billion in FY 2018 and FY 2017. This investment includes capital asset categories shown in the table. The decrease in Bi-State Development's net capital assets for the current fiscal year was \$48.9 million, or 4.8 percent. Additional information regarding capital assets can be found in Footnote 5: Capital Assets.

Capital assets for the year ended June 30, 2018:

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

Capital assets for the year ended June 30, 2017:

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

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

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

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

- Ewing Wall Rehabilitation of \$5.0 million.
- New MetroBus revenue vehicles of \$13.2 million.
- New Paratransit vehicles of \$2.9 million.
- Gateway Arch Tram Motor Generator of \$6.1 million.
- New paratransit vehicles of \$1.6 million.

Lease Transactions

In February 2011, Metro purchased collateral to cure a lease default pertaining to the remaining tranches (C1, C2) of its 2001 Light Rail Vehicle (LRV) Lease. The St. Clair County Transit District (SCCTD), which participated in the lease, paid for approximately 70 percent of the collateral. Terms of the default cure agreement provide that the collateral amount be re-evaluated annually. The collateral requirement currently is approximately \$6.8 million and is invested in U.S. Treasury bills. Additional information on Bi-State Development's leases can be found in Footnote 9: Capital Lease/Leaseback Obligations.

Long-term Debt

Bi-State Development has approximately \$540.3 million in debt, excluding capital lease-leasebacks as of June 30, 2018. There are two revenue bond issuances for Metro Transit. The series 2009 at \$97.2 million and the Series 2013A at \$290.8 million. There are also Arch Tram Revenue bonds at \$7.4 million. These are also considered senior debt. Metro also has subordinate debt with St. Louis County of \$135.0 million. Additional information on debt can be found in Footnote 11: Debt.

CURRENT KNOWN FACTS

Regional

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

BUDGET

Analysis of economic factors and trends are essential to understanding the state of Bi-State Development and its budget. For fiscal year 2018, the Board of Commissioners approved an operating budget after intrafund eliminations and including depreciation of \$445.9 million and a three-year capital program totaling \$698.2 million.

Budget Process

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

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

The annual budget for fiscal year 2018 is available on BSD's web page, along with the annual budgets dating back to 2015.

REQUESTS FOR INFORMATION

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

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

Finance Division telephone number:

314-982-1547

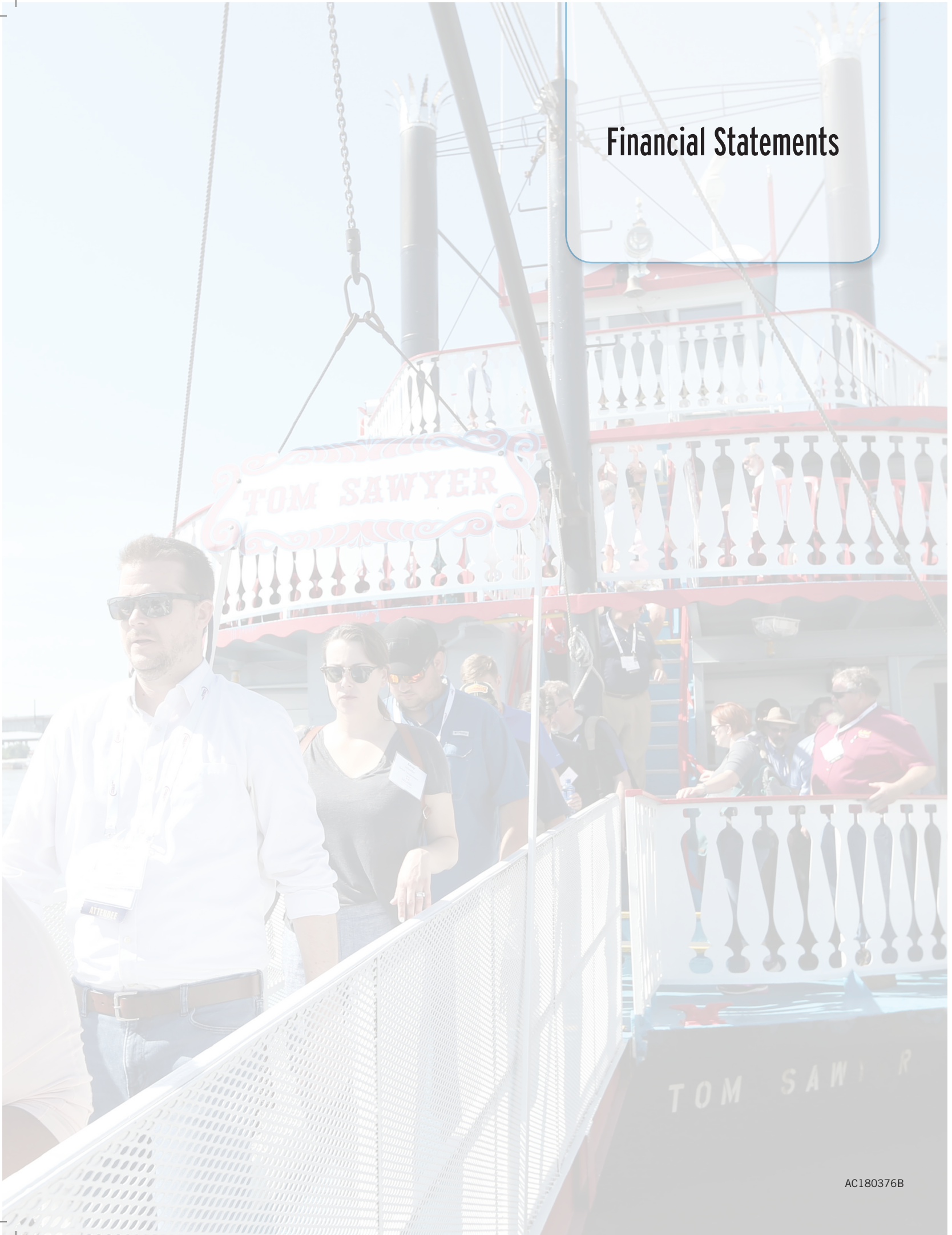
Finance Division email address:

Finance@BiStateDev.org

Web copies of CAFR available at:

www.BiStateDev.org/News-Meetings/Annual-Reports

Financial Statements



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

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

BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2018

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

Statement of Net Position
As of June 30, 2018

Assets	
Current assets	
Cash and cash equivalents	\$ 63,149,196
Restricted cash and cash equivalents	42,811,610
Investments	80,251,085
Accounts receivable	3,671,925
Restricted accounts receivable	997,447
Federal, state and local operating assistance receivable	37,841,750
Materials and supplies	8,672,242
Prepaid expenses and other current assets	4,790,033
Total current assets	<u>242,185,288</u>
Non-current assets	
Restricted cash and cash equivalents	19,084,068
Restricted investments	52,511,672
Restricted investments held to pay capital lease / leaseback liabilities	110,822,945
Depreciable capital assets, net of accumulated depreciation	836,252,552
Land	100,601,728
Construction in progress	24,623,814
Other non-current assets	469,951
Total non-current assets	<u>1,144,366,730</u>
Total assets	<u>1,386,552,018</u>
Deferred outflows of resources	
Deferred loss on refunding	2,388,640
Deferred outflows from OPEB	7,940,672
Deferred pension expense - contributions	2,705,100
Deferred outflows from pension	6,485,177
Total deferred outflows of resources	<u>19,519,589</u>
Total assets and deferred outflows of resources	<u>\$ 1,406,071,607</u>

* See accompanying notes to the financial statements

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

Statement of Net Position

As of June 30, 2018

Liabilities	
Current liabilities payable from unrestricted assets	
Accounts payable	\$ 5,824,131
Accrued expenses	16,013,036
Other current liabilities	<u>3,882,849</u>
Total current liabilities payable from unrestricted assets	<u>25,720,016</u>
Current liabilities payable from restricted assets	
Accounts and retainage payable	2,650,097
Accrued interest	5,161,499
Self-insurance liability	13,242,518
Current portion of long-term debt	<u>9,189,693</u>
Total current liabilities payable from restricted assets	<u>30,243,807</u>
Total current liabilities	<u>55,963,823</u>
Non-current liabilities	
Net OPEB liability	66,641,591
Net pension liability	83,317,550
Long-term self insurance liability	11,201,216
Long-term debt	531,095,524
Capital lease / leaseback obligations	110,822,945
Other non-current liabilities	<u>28,889,779</u>
Total non-current liabilities	<u>831,968,605</u>
Total liabilities	<u>887,932,428</u>
Deferred inflows of resources	
Accumulated decrease in fair value of hedging derivative instruments	3,468,280
Deferred inflows from pension	<u>2,760,434</u>
Total deferred inflows of resources	6,228,714
Net position	
Net investment in capital assets	420,931,414
Restricted	
Accounts receivable	997,447
Cooperative agreement	12,479,326
Debt service reserve fund	491,905
Mass transit sales tax bond indenture	40,003,413
Fuel hedge agreement	2,546,574
Self insurance agreement	5,919,499
Collateral for LRV capital lease	6,878,335
Collateral for capital tower lease	<u>496,382</u>
Total restricted net position	69,812,881
Unrestricted	<u>21,166,170</u>
Total net position	<u>511,910,465</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 1,406,071,607</u>

* See accompanying notes to the financial statements

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

Statement of Revenues, Expenses and Changes in Net Position
Year ended June 30, 2018

Operating revenues	
Passenger and service revenues	\$ 54,170,276
Other	8,817,622
Charges for services	6,817,985
	<hr/>
Total operating revenues	69,805,883
	<hr/>
Operating expenses	
Wages and benefits	201,089,226
Services	31,764,115
Materials and supplies	35,507,913
Casualty and liability costs	7,997,898
Electricity, telephone, leases, and other general expenses	12,941,388
Claims paid and administrative insurance costs	9,447,225
Depreciation and amortization	79,328,005
	<hr/>
Total operating expenses	378,075,770
	<hr/>
Operating loss	(308,269,887)
	<hr/>
Non-operating revenues (expenses)	
Grants and assistance	
State and local assistance	228,830,759
Federal assistance	18,087,809
Interest income	10,068,743
Interest expense	(25,738,691)
Contributions to outside entities	(2,201,579)
Other non-operating revenue	14,352,092
	<hr/>
Total non-operating revenues (expenses)	243,399,133
	<hr/>
Loss before capital contributions	(64,870,754)
Capital contributions	45,368,986
	<hr/>
Change in net position	(19,501,768)
Total net position, beginning of year	531,412,233
	<hr/>
Total net position, end of year	\$ 511,910,465
	<hr/> <hr/>

* See accompanying notes to the financial statements

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

Statement of Cash Flows
Year ended June 30, 2018

Cash flows from operating activities

Receipts from customers	\$ 62,702,023
Payments to employees	(202,367,344)
Payments to vendors	(82,123,685)
Payments for self-insurance	(5,091,341)
Net cash used in operating activities	<u>(226,880,347)</u>

Cash flows from non-capital financing activities

Operating assistance received	242,704,759
Contributions to outside entities	(2,201,579)
Nonoperating contributions	16,396,082
Net cash provided by non-capital financing activities	<u>256,899,262</u>

Cash flows from capital and related financing activities

Acquisitions of capital assets	(31,417,466)
Proceeds from sale of capital asset	1,295,100
Payments of long-term debt	(8,428,468)
Interest paid	(21,054,429)
Contributed capital	45,368,985
Net cash used in capital and related financing activities	<u>(14,236,278)</u>

Cash flows from investing activities

Purchases of investments	(107,543,296)
Proceeds from sale of investments	72,406,138
Interest received	3,195,784
Net cash used in investing activities	<u>(31,941,374)</u>

Net decrease in cash and cash equivalents	(16,158,737)
Cash and cash equivalents, beginning of year	<u>141,203,611</u>
Cash and cash equivalents, end of year	<u>\$ 125,044,874</u>

* See accompanying notes to the financial statements

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

Statement of Cash Flows
Year ended June 30, 2018

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

Operating loss	\$	(308,269,887)
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**Adjustments to reconcile operating
loss to net cash used in operating activities**

Depreciation and amortization		79,328,005
Changes in assets and liabilities		
Receivables		(721,931)
Materials and supplies		1,045,588
Prepaid expenses and other current assets		(2,817,013)
Accounts payable		(412,854)
Other liabilities		247,684
Accrued expenses		996,589
Net pension liability and pension related deferred inflows/outflows		(162,286)
Other post-employment benefits liability and related deferred inflows/outflows		(2,118,733)
Self-insurance liability		6,004,491
Total adjustments		<u>81,389,540</u>
Net cash used in operating activities	\$	<u>(226,880,347)</u>

**Supplemental Disclosure of
Cash Flow Information**

Non-cash investing and financing activities:		
Capital assets included in accounts payable	\$	2,650,517
Bond premium on 2013A bonds		2,370,129
Bond discount on 2013A bonds		28,453
Deferred pension expense		2,705,100
Deferred loss on unfunded OPEB		(2,365,384)
Deferred pension actuarial loss		(15,613,564)
Interest earnings on investments held to pay capital lease/leaseback liability		6,808,011
Interest accrued on capital lease obligation		(6,808,011)
Net depreciation in the fair value of investments		(881,660)
Loss on disposal of assets		(1,111,675)

* See accompanying notes to the financial statements

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

Fiduciary Activities
Bi-State Development Other Post-Employment Benefit Trust
Statement of Fiduciary Net Position
As of June 30, 2018

Assets

Investments:

Money market	\$	1,517,551
U.S. equity		11,788,767
Non-U.S. equity		7,158,300
Fixed income		6,518,939
Hedge funds		5,434,778

Total assets

\$ 32,418,335

Net Position

Net Position Restricted for OPEB \$ 32,418,335

* See accompanying notes to financial statements

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

Fiduciary Activities
Bi-State Development Other Post-Employment Benefit Trust
Statement of Changes in Fiduciary Net Position
Year Ended June 30, 2018

Additions

Contributions:	
Employer contributions	\$ 11,317,654
Employee contributions	603,286
Investment Income:	
Net appreciation in fair value of investments	1,221,347
Interest / dividends	368,826
Capital gains	479,521
Total additions	<u>13,990,634</u>

Deductions

Benefit payments	8,920,940
Administrative expenses	43,623
Total deductions	<u>8,964,563</u>

Net increase in net position 5,026,071

**Net position restricted for other post
employment benefits - beginning of year** 27,392,264

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

* See accompanying notes to financial statements

Footnote Disclosures

Footnote Disclosures

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

FOOTNOTE DISCLOSURE

For the Year Ended June 30, 2018

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

Notes to the Financial Statement

Year Ended June 30, 2018

Footnote 1. Significant Accounting Policies

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

Financial Reporting Entity

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

COMPONENT UNITS

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

Bi-State Development has two blended component units for FY 2018. Both units are qualified 501(c)3 non-profit entities and are shown on the schedule of business units in the statistical section of this CAFR of pages 125 and 139. The two entities are the Bi-State Development Research Institute and Arts In Transit, Inc. Because Bi-State Development is the sole corporate member of the entities and the activities of each entity are not significant to the Bi-State Development, the component units are considered blended and included in the Bi-State Development's CAFR.

Basis of Accounting

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

Estimates and Assumptions

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

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

Notes to the Financial Statement

Year Ended June 30, 2018

Fund Accounting

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

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

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

Proprietary Funds

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

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

- Executive Services Fund – performs certain developmental activities and acts as the administrative head of Bi-State Development;
- St. Louis Regional Freightway Fund – develops freight and freight related business opportunities in the St. Louis bi-state region;
- Gateway Arch Tram System Fund – operates and maintains the transportation system within the Gateway Arch in accordance with a cooperative agreement with the National Park Service and the United States Government;
- Gateway Arch Riverfront Attractions Fund – owns, operates and maintains both the Tom Sawyer and Becky Thatcher Riverboats docked along the Mississippi River just below the Gateway Arch;
- St. Louis Downtown Airport Fund – owns, operates and maintains the St. Louis Downtown Airport and an adjacent business park located in Cahokia, Illinois;
- Bi-State Development Research Institute Fund – generates economic opportunities for Bi-State Development in the region;
- Arts In Transit, Inc. Fund – plans, funds and acquires artwork for the transit alignment to enhance the ridership experience;
- Transit System (Metro) Fund – owns, operates and maintains the St. Louis metropolitan area public transportation system which includes MetroBus, MetroLink and Metro Call-A-Ride services;
- Health Self-Insurance Fund – operates the self-funded health programs and charges for services to other operating units within Bi-State Development.
- Casualty Self-Insurance Fund – operates the self-funded casualty and risk insurance programs and charges for services to other operating units within Bi-State Development.
- Workers' Compensation Self-Insurance Fund – operates the self-funded workers' compensation insurance program and charges for services to other operating units within Bi-State Development.

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

Notes to the Financial Statement

Year Ended June 30, 2018

Fiduciary Fund

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

Banking and Investment

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

Cash and Cash Equivalents

All highly liquid investments readily convertible into cash with original maturities of 90 days or less are treated as cash equivalents.

Investments

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

Materials and Supplies

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

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

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

Capital Assets

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

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
Notes to the Financial Statement
Year Ended June 30, 2018**

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

Depreciation and Amortization

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

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

Self-insurance Liabilities

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

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

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

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

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

Notes to the Financial Statement

Year Ended June 30, 2018

Other Non-Current Liabilities

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

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

Derivative Financial Instruments

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

GASB 53 requires the gain or loss on the sale of derivative instruments to be recorded in the statement of revenues, expenses, and changes in net position. The change in fair value of the derivative is recorded as a deferred inflow/outflow, as appropriate. The investment in derivative instruments is recorded in the statement of net position as part of current assets or liabilities and other non-current assets or liabilities, as appropriate.

Net Position

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

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

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

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

Notes to the Financial Statement

Year Ended June 30, 2018

Operating Revenues and Expenses

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

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

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

Fare Revenue

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

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

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

Notes to the Financial Statement

Year Ended June 30, 2018

Sales Tax Revenues

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

Grants and Assistance

All grants and assistance are recorded in the accounting period in which they become earned and measurable. Unrestricted, irrevocable operating assistance grants are recorded as non-operating revenue. Capital grants and assistance that are restricted to use for payments of debt service or acquisitions of capital assets are recorded as capital contributions in the statement of revenues, expenses, and changes in net position.

Compensated Absences

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

The accrued compensated absence liability for salaried employees' paid time off is \$4.3 million on June 30, 2018, which is consistent with prior year. The combined accrued compensation absence liability for sick and vacation time for bargaining unit employees increased to \$11.8 in FY 2018 from \$11.4 in the prior year.

Pensions

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

Other Post-Employment Liability

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

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
Notes to the Financial Statement
Year Ended June 30, 2018**

Footnote 2. Cash, Cash Equivalents and Investments

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

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

Balances of cash, cash equivalents, and investments as of June 30, 2018 were as follows:

Cash on hand	\$ 444,830
Cash deposits	1,002,435
Cash equivalents	<u>61,701,931</u>
Total unrestricted cash and cash equivalents	63,149,196
Restricted cash and cash equivalents	<u>61,895,678</u>
Total cash and cash equivalents	<u>125,044,874</u>
Unrestricted investments	80,251,085
Restricted investments	52,511,672
Restricted investments held to pay capital lease	<u>110,822,945</u>
Total restricted investments	<u>163,334,617</u>
Total investments	243,585,702
Total cash, cash equivalents and investments	<u>\$ 368,630,576</u>

Cash on Hand

Cash on hand, which includes petty cash, working funds (including funds in ticket vending machines) and undeposited receipts, was \$444,830 for unrestricted funds.

Cash Deposits

At June 30, 2018, the carrying amounts of Bi-State Development's restricted and unrestricted deposits were \$5,345,602 and the bank balances were \$8,227,834 respectively.

As of June 30, 2018, Bi-State Development's total bank balance was \$8,227,834. Bank balances are insured by FDIC insurance for balances up to \$250,000 per financial institution. Any balances over the FDIC limit are collateralized with securities held in a joint custody account at the Federal Reserve Bank, or with securities held in a segregated account with a third party custodian.

Investments

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

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

Notes to the Financial Statement

Year Ended June 30, 2018

Credit Risk

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

As of June 30, 2018, Bi-State Development's enterprise fund related money market funds and commodities accounts at fair value were \$119,248,595. Bi-State Development's investments in U.S. Treasury and Government Agency securities all had ratings of AA+ from S&P and Aaa from Moody's as of June 30, 2018.

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, 2018, Bi-State Development's investment safekeeping agent held, in Bi-State Development's name, all of Bi-State Development's non-lease or bond related investments in treasury securities or government agency securities. As of June 30, 2018, collateral for repurchase agreements was held by Bi-State Development's agent. Bi-State Development's investment policy specifies that collateral for repurchase agreements with a term of longer than 14 days be placed in joint custody with Bi-State Development at the Federal Reserve Bank or other third party custodian. No repurchase agreements in effect at June 30, 2018 had a term of longer than 14 days.

Concentration of Credit Risk

Bi-State Development maintains an investment policy that establishes thresholds for holdings of individual securities. As of June 30, 2018, more than 5 percent of Bi-State Development's investments were in the Federal Home Loan Bank and Federal Farm Credit Banks, totaling \$32,032,744 and \$42,949,709, 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, 2018, more than 5 percent of the OPEB trusts investments were in the Artisan Partners Fund (\$1,782,516), Vanguard 500 Index Fund (\$7,591,819), DFA Investment Dimensions (\$2,415,432), Neuberger Berman Intl Fund (\$3,676,455), Harbor International Fund

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
Notes to the Financial Statement
Year Ended June 30, 2018

(\$3,481,845), Metropolitan West Funds (\$6,518,939), Blackstone Hedged Equity (\$1,892,038) and Blackstone Park Avenue (\$3,337,866).

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, 2018, interest rate risk is not deemed significant to Bi-State Development.

As of June 30, 2018, Bi-State Development had the following maturities of cash, cash equivalents and investments:

	Credit Rating (S&P/Moody's)	Balance	Overnight	2-90 days	90-365 days	1-5 years	+5 years
Cash	-	5,331,576	5,331,576	-	-	-	-
CDs	-/Aa2	4,529,985	-	-	4,529,985	-	-
Money Market Funds & Other Broker Accounts	AAA/m/Aaa-mf	116,702,021	116,702,021	-	-	-	-
Commodities Account	-	2,546,574	2,546,574	-	-	-	-
U.S. Treasury Bills	AA+/Aaa	25,792,439	-	11,461,883	14,330,556	-	-
U.S. Treasury Notes	AA+/Aaa	9,375,733	-	4,894,543	4,481,190	-	-
Government Agencies:							
FHLB Discount Notes	AA+/Aaa	10,469,775	-	8,984,610	1,485,165	-	-
FHLB Bonds	AA+/Aaa	21,562,969	-	499,889	10,143,831	10,919,249	-
FCB Bonds	AA+/Aaa	42,949,709	-	7,983,568	11,419,210	23,546,931	-
PEFCO Bonds		10,635,489	-	-	-	10,635,489	-
Municipal Bonds	See Below	7,911,361	310,000	1,191,630	-	6,269,024	140,707
Investment Contracts:							
AIG	BBB-/Baa1	16,796,502	-	-	-	-	16,796,502
Assured Guaranty	AA/A2	94,026,443	-	-	-	-	94,026,443
Total		\$ 368,630,576	\$ 124,890,171	\$ 35,016,123	\$ 46,389,937	\$ 51,370,693	\$ 110,963,652

A breakdown of municipal bonds is as follows:

	Credit Rating (S&P/Moody's)	Balance	Overnight	2-90 days	90-365 days	1-5 years	+5 years
Florida Hurricane Catastroph	AA/Aa3	310,000	310,000	-	-	-	-
Illinois State	BBB-/Baa3	490,082	-	-	-	490,082	-
Massachusetts State	AA/Aa1	4,989,590	-	-	-	4,989,590	-
Nevada State	AA/Aa2	789,352	-	-	-	789,352	-
City of Newton Kansas	AA/A1	140,707	-	-	-	-	140,707
Washington State	AA+/Aa1	1,191,630	-	1,191,630	-	-	-
Total		\$ 7,911,361	\$ 310,000	\$ 1,191,630	\$ -	\$ 6,269,024	\$ 140,707

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
Notes to the Financial Statement
Year Ended June 30, 2018**

Cash, Cash Equivalents and Investments of the Fiduciary Fund

At June 30, 2018, Bi-State Development's fiduciary activities had the following cash and investment maturities:

	S&P Credit Rating	Balance	Overnight	Less Than One Year	1-5 years	+ 5 years
Money Market	n/a	\$ 1,517,551	\$ 1,517,551	\$ -	\$ -	\$ -
U.S. Equity						
Artisan Partners Mid Cap Funds	n/a	1,781,516	1,781,516	-	-	-
Vanguard 500 Index Fund	n/a	7,591,819	7,591,819	-	-	-
DFA Investment Dimensions Group	n/a	2,415,432	2,415,432	-	-	-
Non-U.S. Equity						
Neuberger Berman International	n/a	3,676,455	3,676,455	-	-	-
Harbor International Fund	n/a	3,481,845	3,481,845	-	-	-
Fixed Income						
Metropolitan West Funds	AA	6,518,939	6,518,939	-	-	-
Hedge Funds						
Blackstone Hedged Equity Offshore Fund Limited, Series 1	n/a	1,892,038	-	-	1,892,038	-
Blackstone Hedged Equity Offshore Fund Limited, Series 4	n/a	204,874	-	-	204,874	-
Blackstone Park Avenue Non-Taxable Fund L.P.	n/a	3,337,866	-	-	3,337,866	-
Total		\$ 32,418,335	\$ 26,983,557	\$ -	\$ 5,434,778	\$ -

Footnote 3. Restricted Cash, Cash Equivalents and Investments

Assets are considered restricted when they are subject to constraints that are either externally imposed or imposed by law through constitutional provisions or enabling legislation. As of June 30, 2018, Bi-State Development had \$61.9 million in restricted cash and cash equivalents and \$163.3 million in restricted investments, respectively.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
Notes to the Financial Statement
Year Ended June 30, 2018**

Restricted cash, cash equivalents, and investments for Bi-State Development as of June 30, 2018 were the following:

	2018 Restricted cash, cash equivalents and investments		
	Cash & Cash Equivalents	Investments	Total
Cross county debt service reserve	\$ 16,241,935	\$ 28,898,363	\$ 45,140,298
Arch debt service reserve, project fund	1,102,827	-	1,102,827
Self-insurance	20,975,275	5,820,131	26,795,406
Capital lease - collateral	-	6,878,335	6,878,335
Capital tower lease - collateral	670,226	996,382	1,666,608
National Park Service	11,868,657	-	11,868,657
BSD Research Institute grant projects	81,248	-	81,248
Federal Transit Authority	8,408,936	9,918,461	18,327,397
Fuel hedge program	2,546,574	-	2,546,574
Total restricted cash and Investments	\$ 61,895,678	\$ 52,511,672	\$ 114,407,350
Restricted investments held to pay capital lease / leaseback liabilities	-	110,822,945	110,822,945
Total restricted cash, cash equivalents and investments	\$ 61,895,678	\$ 163,334,617	\$ 225,230,295

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

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

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

Capital lease collateral funds: In February 2011, Bi-State Development cured a technical default on the C1 and C2 tranches of the 2001 LRV lease. The transaction required Bi-State Development to purchase collateral. Each year an evaluation of the supplemental collateral is performed to establish the requirement. For 2018, the collateral requirement is \$6.7 million and is restricted under the contract agreement.

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

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

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
Notes to the Financial Statement
Year Ended June 30, 2018**

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

Federal Transit Authority funds: The FTA initially funded \$18.0 million of the debt service reserve on the 2010 debt. When the debt was paid off on August 1, 2013, the funds were designated and restricted to be used for the Illinois MetroLink upgrade project by the FTA. Interest earned on the funds is \$164,356.

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

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

Footnote 4. Fair Value of Financial Instruments

The following table presents the carrying amounts and estimated fair values of Bi-State Development's financial instruments at June 30, 2018. The fair value of a financial instrument is defined as the amount at which the instrument could be exchanged between willing parties in a current open market transaction.

Debt

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

Total debt at fair value as of June 30, 2018 was the following:

	Carrying Value	Fair Value
	<i>(in millions)</i>	
Financial liabilities		
Total debt	\$ 540.3	\$ 566.3

Investments

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

Bi-State Development's investments at fair value as of June 30, 2018 were as follows:

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
Notes to the Financial Statement
Year Ended June 30, 2018

	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
U.S. Treasury bills	\$ 25,792,439	\$ 25,792,439	\$ -	\$ -
U.S. Treasury notes	9,375,733	9,375,733	-	-
Government Agencies:				
FHLB bonds	21,562,969	-	21,562,969	-
FHLB discount notes	10,469,775	-	10,469,775	-
FCB bonds	42,949,709	-	42,949,709	-
PEFCO bonds	10,635,489	-	10,635,489	-
Municipal bonds	7,911,361	-	7,911,361	-
Total Investments by fair value level	\$ 128,697,475	\$ 35,168,172	\$ 93,529,303	\$ -

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

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

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

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

	Fair Value	Fair Market Value Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
Mutual funds				
Money market mutual fund	\$ 1,517,551	\$ 1,517,551	\$ -	\$ -
Corporate bond mutual fund	6,518,939	6,518,939	-	-
Domestic equity mutual funds	11,788,767	11,788,767	-	-
International equity mutual fund	7,158,300	7,158,300	-	-
Total Investments by fair value level	26,983,557	\$ 26,983,557	\$ -	\$ -
Investments measured at the net asset value (NAV)				
Equity long / short hedge fund	3,337,866			
Multi-strategy hedge fund	2,096,912			
Total Investments measured at the net asset value (NAV)	5,434,778			
	\$ 32,418,335			

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.

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
Notes to the Financial Statement
Year Ended June 30, 2018

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

There are three mutual funds which comprise the domestic equity mutual funds total. One fund invests in the 500 largest U.S. companies, which spans various industries and accounts for approximately three-fourths of the U.S. stock market's value. This one fund represents 65.5 percent of the total \$9.4 million investment in the domestic mutual funds. The other two funds equally represent the remaining 34.5 percent of the balance. One of these two funds is invested in a diverse group of U.S. small and midcap companies and the third fund invests more than 80 percent in the common stocks of medium-sized companies.

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

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

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

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

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
Notes to the Financial Statement
Year Ended June 30, 2018

Footnote 5. Capital Assets

Capital asset activity for the year ended June 30, 2018 was as follows (in thousands):

	<u>Totals July 1, 2017</u>	<u>Additions and Transfers</u>	<u>Deletions, Retirements, and Transfers</u>	<u>Totals June 30, 2018</u>
Depreciable Capital Assets				
Buildings and improvements	\$ 184,910	\$ 13,747	\$ (2,630)	\$ 196,027
Airport runways	36,178	-	-	36,178
Riverboats and barges	4,769	10	-	4,779
Light rail, right-of way, facility and improvements	1,325,401	1,648	-	1,327,049
Revenue vehicles	374,308	12,596	(3,413)	383,491
Autos and trucks	11,435	571	-	12,006
Furniture, fixtures equipment and intangibles	139,089	29,272	(2,517)	165,844
Total depreciable capital assets	<u>2,076,090</u>	<u>57,844</u>	<u>(8,560)</u>	<u>2,125,374</u>
Accumulated Depreciation				
Buildings and improvements	(139,003)	(4,385)	1,359	(142,029)
Airport runways	(25,551)	(915)	-	(26,466)
Riverboats and barges	(3,423)	(249)	-	(3,672)
Light rail, right-of way, facility and improvements	(709,050)	(45,131)	-	(754,181)
Revenue vehicles	(212,456)	(21,535)	3,334	(230,657)
Autos and trucks	(9,650)	(423)	-	(10,073)
Furniture, fixtures, equipment and intangibles	(117,854)	(6,690)	2,500	(122,044)
Total accumulated depreciation	<u>(1,216,987)</u>	<u>(79,328)</u>	<u>7,193</u>	<u>(1,289,122)</u>
Net depreciable capital assets	<u>859,103</u>	<u>(21,484)</u>	<u>(1,367)</u>	<u>836,252</u>
Non-depreciable Capital Assets				
Land	101,742	-	(1,140)	100,602
Construction in progress	49,496	31,280	(56,152)	24,624
Total	<u>\$ 1,010,341</u>	<u>\$ 9,796</u>	<u>\$ (58,659)</u>	<u>\$ 961,478</u>

Footnote 6. Liability, Claims and Litigation

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

Bi-State Development self-insures and adjusts:

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

Under Missouri law, on August 28, 2005, Bi-State Development became entitled to Sovereign Immunity for torts, except for negligent acts or omissions by Bi-State Development employees relating to the operation of motor vehicles while in the scope of their employment, and injuries caused by dangerous conditions of Bi-State Development property. For the calendar year 2018, Bi-State Development's liability for these claims is limited to \$420,606 for any one person in a single accident or occurrence and \$2,804,046 for all claims arising out of a single accident or occurrence.

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
Notes to the Financial Statement
Year Ended June 30, 2018

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 three fiscal years.

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

Changes in the balances of self-insured claims liabilities for the years ending June 30, 2018 and 2017 are as follows:

Fiscal Year 2018

	<u>Injury, Damage and Personal Liabilities</u>	<u>Workers' Compensation</u>	<u>Employee Medical and Dental</u>	<u>Total Self-Insured Liabilities</u>
Balance:				
At beginning of fiscal year	\$ 8,633,241	\$ 7,378,000	\$ 2,428,000	\$ 18,439,241
Add:				
Claims and changes in estimate	6,280,381	9,224,527	39,764,677	55,269,585
Less:				
Claim payments	(4,550,919)	(6,333,527)	(38,380,646)	(49,265,092)
Balance:				
At end of fiscal year	<u>\$ 10,362,703</u>	<u>\$ 10,269,000</u>	<u>\$ 3,812,031</u>	<u>\$ 24,443,734</u>

Fiscal Year 2017

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

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
Notes to the Financial Statement
Year Ended June 30, 2018**

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, 2018 are adequate to satisfy claims for events that have occurred through those respective dates. At June 30, 2018, Bi-State Development held \$26.8 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, 2018 balance of \$3.8 million for medical and dental liability is expected to be paid the following year. At June 30, 2018, management estimates approximately \$9.4 million of the workers' compensation and casualty liabilities are payable within one year. Of the \$9.4 million, \$3.5 million relates to injury, damage, and personal liabilities and \$5.9 million relates to workers' compensation.

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

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
Notes to the Financial Statement
Year Ended June 30, 2018

Footnote 7. Operating Lease Obligations

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

<u>Fiscal Year</u>	<u>Future Minimum Lease Payments</u>
2019	1,550,257
2020	1,517,475
2021	1,487,311
2022	1,487,311
2023	1,495,015
2024-2028	7,532,243
2029-2033	7,128,050
2034-2038	4,701,816
2039-2043	61,500
2044-2048	61,500
2049-2053	61,500
2054-2058	61,500
2059-2063	61,500
2064-2068	61,500
2069-2073	61,500
2074-2078	61,500
2079-2083	61,500
2084-2088	61,500
2089-2093	61,500
2094-2098	61,500
2099	6,818
	\$ 27,644,296

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
Notes to the Financial Statement
Year Ended June 30, 2018**

Footnote 8. Operating Leases of a Lessor

Bi-State Development is engaged in leasing airport hangar space, along with various other buildings and properties, to tenants under operating leases that expire between years 2019 and 2098. The approximate future minimum lease receipts in each of the five succeeding years and thereafter under non-cancelable operating leases are as follows:

<u>Fiscal Year</u>	<u>Future Minimum Lease Receipts</u>
2019	1,799,869
2020	1,443,583
2021	1,370,004
2022	1,300,056
2023	1,287,030
2024-2028	4,178,242
2029-2033	1,427,693
2034-2038	763,550
2039-2043	607,187
2044-2048	394,590
2049-2053	170,744
2054-2058	170,774
2059-2063	170,774
2064-2068	170,774
2069-2073	170,774
2074-2078	170,774
2079-2083	170,774
2084-2088	170,774
2089-2093	170,774
2094-2098	157,707
	<u>\$ 16,266,448</u>

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
Notes to the Financial Statement
Year Ended June 30, 2018

Footnote 9. Capital Lease/Leaseback Obligations

In 2001, Bi-State Development entered into transactions to lease thirty-four of its Series 2000 and Series 3000 LRVs. There are only two Series 2001 Lease/Leaseback tranches remaining: C1 dated August 30, 2001 and C2 dated November 30, 2001. The C1 and C2 tranches involved transactions for twenty-three (23) and four (4) LRVs, respectively. The required collateral was \$6.9 million and \$6.4 million for June 30, 2018 and 2017, respectively. The collateral amount will be returned in entirety to Bi-State Development (and the SCCTD) at the end of the lease. It is expected that as the lease termination date approaches, the collateral amount will be reduced.

The following table highlights pertinent information on the subleases for 2018:

	Capital Lease Obligation
Sublease balances, June 30, 2017	\$ 104,014,934
Interest accrued in 2018	6,808,011
Lease payments and reductions	<u>-</u>
Total sublease balances, June 30, 2018	<u>\$ 110,822,945</u>
Purchase option dates	January 2025
Sublease termination dates	January 2025

The following is a schedule by fiscal year of future lease payments and purchase option payments, to the extent they are exercised, and interest expense for the above transactions as of June 30, 2018:

	Payments
2019	\$ -
2020	-
2021	-
2022	-
2023	-
2024-2025	217,541,616
Total future lease payments	<u>217,541,616</u>
Less amount representing future interest	<u>(106,718,671)</u>
Net obligation at June 30, 2018	<u>\$ 110,822,945</u>

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
Notes to the Financial Statement
Year Ended June 30, 2018**

Footnote 10. Non-Current Liabilities

Debt, capital lease obligations and non-current liabilities at June 30, 2018, consisted of the following:

	2017			2018	
	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Capital Lease Obligations	\$ 104,014,934	\$ 6,808,011	\$ -	\$ 110,822,945	\$ -
Mass Transit Sales Tax Appropriation Bonds, Series 2009	97,220,000	-	-	97,220,000	-
Less: Unamortized debt discount	(158,802)	-	7,116	(151,686)	-
Mass Transit Sales Tax Appropriation Bonds, Series 2013A	299,110,000	-	(8,275,000)	290,835,000	9,030,000
Plus: Unamortized debt premium	12,949,542	-	(2,104,146)	10,845,396	-
Less: Unamortized debt discount	(846,991)	-	28,452	(818,539)	-
St. Louis County Missouri Series 2013B	135,000,000	-	-	135,000,000	-
Gateway Arch Revenue Bonds 2014	7,508,514	-	(153,468)	7,355,046	159,693
Net OPEB liability	68,760,324	1,023,762	(3,142,495)	66,641,591	-
Long Term Self-Insurance Liability	18,439,241	55,269,585	(49,265,092)	24,443,734	13,242,519
Net Pension Liability	99,093,400	-	(15,775,850)	83,317,550	-
Other Liabilities	32,482,175	80,744,380	(80,453,927)	32,772,628	3,882,849
Total	\$ 873,572,337	\$ 143,845,738	\$ (159,134,410)	\$ 858,283,665	\$ 26,315,061

Footnote 11. Debt

Mass Transit Sales Tax Appropriation Bonds

Series 2009

In October 2009, Bi-State Development issued \$97.2 million in Mass Transit Sales Tax Appropriation Bonds. The transaction closed on November 9, 2009. A total of \$97.2 million in fixed rate serial and term bonds were issued at an average rate of 4.97%. The bonds were issued at a discount of \$213,454 and mature in fiscal year 2040. The bond proceeds were used as follows:

- Approximately \$75.0 million was used to refund the remaining \$75.0 million of the \$100.0 million par Series 2002A Variable Rate Bonds.
- Approximately \$9.9 million was used to terminate (net) two interest rate swaps Bi-State Development had in connection with the Series 2002A Variable Rate Bonds.
- Approximately \$9.1 million was used to create a Debt Service Reserve Fund for the bonds.
- The balance of approximately \$2.5 million was used to purchase a bond insurance policy (\$1.6 million), for the underwriter's discount (\$.45 million), and for other costs of issuance (\$.55 million). The total cost of the bond insurance policy is being amortized over the 30 year term of the bonds. At June 30, 2018, the remaining balance was \$1.2 million.
- The deferred amount of refunding was approximately \$0.8 million. This amount was being amortized over the original remaining life of the Series 2002A Bonds, however, the remaining balance was eliminated with the bond refunding on August 1, 2013.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
Notes to the Financial Statement
Year Ended June 30, 2018**

Series 2013

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

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

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

A unique feature of the deal was the participation of St. Louis County, which at closing loaned Bi-State Development Prop A ½ cent sales tax funds (Series 2013B Subordinate Bonds), which had been retained by the County for future transit capital projects. The County has also agreed to provide future Prop A funds to Bi-State Development to allow for optional retirement of the Series 2013 Bonds. The County's participation in the project brought the effective yield to approximately 3.7 percent. As of June 30, 2018, the County has loaned Bi-State Development \$135.0 million of Prop A funds.

Series 2014

On December 3, 2014, Metro closed on the Series 2014 Taxable Arch Tram Revenue Bonds. These bonds have a par value of \$7,656,000 and a 30-year term. The initial fixed rate term is 10 years with a fixed interest rate of 4.016%. The annual debt service requirement is approximately \$454,000 and the cost of issuance was \$156,000. The bond proceeds were used as follows:

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

The total interest expense for the year was \$25.7 million. The interest expense breakdown is as follows:

■ Series 2009	\$ 4,782,842
■ Series 2013	13,807,306
■ Series 2014	299,503
■ Capital lease/leaseback	6,808,011
■ Tower lease	<u>41,209</u>
	<u>\$ 25,738,691</u>

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

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Projected Debt Service by Fiscal Year									
Fiscal Year	Senior Bonds				Subordinate Bonds				Total Principal and Interest
	Series 2009		Series 2013A		Series 2013B		Arch -Series 2014		
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2019	\$ -	\$ 4,767,975	\$ 9,030,000	\$ 14,140,812	\$ -	\$ 1,413,000	\$ 159,693	\$ 293,791	\$ 29,805,271
2020	-	4,767,975	9,630,000	13,674,312	-	1,413,000	166,171	287,314	29,938,772
2021	-	4,767,975	10,445,000	13,172,438	-	1,413,000	172,911	280,573	30,251,897
2022	-	4,767,975	10,855,000	12,639,937	-	1,413,000	179,925	273,559	30,129,396
2023	-	4,767,976	11,270,000	12,086,812	-	1,413,000	187,224	266,261	29,991,273
2024-2028	13,650,000	22,295,474	48,715,000	53,139,935	-	7,065,000	1,056,385	1,211,037	147,132,831
2029-2033	6,235,000	19,876,862	62,720,000	40,012,060	-	7,065,000	1,288,738	978,684	138,176,344
2034-2038	56,385,000	13,413,125	16,665,000	28,675,781	-	7,065,000	1,572,198	695,226	124,471,330
2039-2043	20,950,000	1,014,751	41,010,000	23,309,000	-	7,065,000	1,918,003	349,420	95,616,174
2044-2048	-	-	60,515,000	11,585,864	-	7,065,000	653,798	26,430	79,846,092
2049-2053	-	-	9,980,000	237,027	-	7,065,000	-	-	17,282,027
2054	-	-	-	-	135,000,000	353,250	-	-	135,353,250
	\$ 97,220,000	\$ 80,440,088	\$ 290,835,000	\$ 222,673,978	\$ 135,000,000	\$ 49,808,250	\$ 7,355,046	\$ 4,662,295	\$ 887,994,657

Footnote 12. Pension Plans

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

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

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

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

Salaried Plan

The Salaried Plan was closed to new entrants effective July 1, 2013 and all subsequently hired salaried employees are eligible for an enhanced defined contribution 401k plan. As of January 1, 2014, the Salaried Plan became a 3% contributory single employer defined benefit pension plan for salaried employees who remained in the plan and did not freeze their accrued benefit.

Employees who retire after attaining the normal service retirement age as defined in the plan, provided the employees have five years of credited service, are entitled to normal retirement benefits, payable monthly

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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 Developments Agency Division 788 ATU Pension Plan. The combined 788 ATU Plan is being presented and any prior years' data shown as combined is based upon the total of the two individual plans. Despite the merger, both plans have grandfathered in the benefit structures for their respective employees.

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

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

For the 788 ATU and Clerical Plan, the retirement benefit is \$40 times the years of credited service up to 25 years. A participant with more than twenty-five years of service receives a retirement benefit of \$55 times years of credited service.

Eligible IBEW Plan members who retire after December 31, 2013 are eligible for full retirement benefits at (a) age 65 with 10 or more years of credited service or (b) the completion of 25 years of credited service. The IBEW defined benefit pension plan was closed to new employees effective January 1, 2014. Newly hired employees are eligible for a defined contribution plan or the National Electric Benefit Funds pension plan. For the IBEW plan, the retirement benefit is \$60 times the years of credited service.

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

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

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

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

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

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

Contributions

For the Salaried Plan, Bi-State Development contributes the actuarial determined contribution less the amount contributed by the employees. Employer contributions to the Salaried Plan were \$7,635,000 for the year ended June 30, 2018. For the Union Plans, Bi-State Development has agreed within each collective bargaining agreement to fund a portion of the actuarial determined contribution (ADC) to the plans. Employer contributions for the ATU and IBEW Plans were \$9,858,772 and \$450,640, respectively, for the year ended June 30, 2018. Pension expense is determined by an actuarial report prepared by an independent third party actuary. Contribution rates are approved by the respective pension committees and the Board of Commissioners.

For the 788 ATU employees hired after April 1, 2016 and IBEW plans, Bi-State Development funds 70% of the ADC. For the 788 ATU employees hired prior to April 1, 2016, Bi-State Development funds 68% of the ADC. The remaining percentages of each plan's ADC are funded from the employee contributions.

The Union Plans' measurement date and fiscal year end is March 31, 2018, and the Salaried Plan's is May 31, 2018.

Below are the total employees and retirees covered under the Salaried Plan for plan years ended May 31, 2018 and under the Union Plans for plan years ended March 31, 2018.

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	<u>Union Plans</u>			<u>Total</u>
	<u>Salaried</u>	<u>788 ATU</u>	<u>IBEW</u>	
Retirees and Beneficiaries	362	1,115	13	1,490
Vested Long-Term Disability Claimants	3	2	-	5
Terminated Vested	102	52	7	161
Terminated Non-Vested (due refund)	2	165	3	170
Fully Vested Active	306	968	43	1,317
Non-Vested Active	6	415	6	427
Total Participants	781	2,717	72	3,570

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

Net Pension Liability

Bi-State Development's net pension liability was measured as of March 31, 2018 for the Union Plans and May 31, 2018 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, 2017 for the Union Plans and June 1, 2017 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, 2018.

Actuarial assumptions. The total pension liability balances in the April 1, 2017 and June 1, 2017 actuarial valuations were determined using the following actuarial assumptions, applied to all periods included in the measurement. The actuarial assumptions were consistent from the prior measurement date.

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

Mortality rates are based upon:

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

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- Disabled Lives: RP-2014 Disabled Mortality Table, male and female rates (Salaried Plan and Union Plans)

There was no actuarial experience study for the period April 1, 2016 to March 31, 2017 for the two Union Plans and June 1, 2016 to May 31, 2017 for the Salaried Plan.

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

Asset Class	IBEW		788 ATU		Salaried	
	Target Allocation*	Long-Term Expected Real Rate of Return	Target Allocation*	Long-Term Expected Real Rate of Return	Target Allocation*	Long-Term Expected Real Rate of Return
Cash	1.00%	**	2.00%	**	0.00%	0.00%
Intermediate Term Fixed Income	34.00%	1.50%	18.00%	1.50%	32.00%	1.50%
Large Cap US Equities	40.00%	4.80%	30.00%	4.80%	29.00%	4.80%
Small / Mid Cap US Equities	10.00%	5.30%	10.00%	5.30%	9.00%	5.30%
Developed Foreign Equities	15.00%	5.00%	20.00%	5.00%	14.50%	5.00%
Emerging Market Equities	0.00%	0.00%	5.00%	5.90%	0.00%	0.00%
Non-US Small Cap Equities	0.00%	0.00%	0.00%	0.00%	3.00%	5.50%
Hedge Funds / Absolute Return	0.00%	0.00%	0.00%	0.00%	10.00%	3.90%
Low Volatility Hedge Funds	0.00%	0.00%	10.00%	2.90%	0.00%	0.00%
Real Estate (Property)	0.00%	0.00%	5.00%	4.00%	2.50%	2.90%
	100.00%		100.00%		100.00%	
Assumed inflation - Mean		2.50%		2.50%		2.50%
Long-term expected rate of return		7.00%		7.00%		7.00%

* As outlined in the pension plan's investment policy

** Expected to earn less than inflation

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

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Changes in Net Pension Liability

	IBEW		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balances at March 31, 2017	\$ 4,658,633	\$ 4,468,564	\$ 190,069
Changes for the year:			
Service cost	154,759	-	154,759
Interest	330,863	-	330,863
Effect of economic/demographic gains or losses	81,019	-	81,019
Benefit payments	(176,532)	(176,532)	-
Employer contributions	-	492,823	(492,823)
Member contributions	-	135,362	(135,362)
Net investment income	-	437,701	(437,701)
Administrative expenses	-	(16,153)	16,153
Balances at March 31, 2018	<u>\$ 5,048,742</u>	<u>\$ 5,341,765</u>	<u>\$ (293,023)</u>

	788 ATU		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balances at March 31, 2017	\$ 199,458,674	\$ 128,425,595	\$ 71,033,079
Changes for the year:			
Service cost	3,082,466	-	3,082,466
Interest	13,631,681	-	13,631,681
Effect of economic/demographic gains or losses	892,310	-	892,310
Benefit payments	(15,874,159)	(15,874,159)	-
Employer contributions	-	9,659,264	(9,659,264)
Member contributions	-	3,861,995	(3,861,995)
Net investment income	-	13,241,166	(13,241,166)
Administrative expenses	-	(222,483)	222,483
Balances at March 31, 2018	<u>\$ 201,190,972</u>	<u>\$ 139,091,378</u>	<u>\$ 62,099,594</u>

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	Salaried		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balances at May 31, 2017	\$ 91,189,064	\$ 63,318,812	\$ 27,870,252
Changes for the year:			
Service cost	1,642,672	-	1,642,672
Interest	6,343,637	-	6,343,637
Effect of economic/demographic gains or losses	(449,127)	-	(449,127)
Benefit payments	(4,492,681)	(4,492,681)	-
Employer contributions	-	7,635,000	(7,635,000)
Member contributions	-	523,686	(523,686)
Net investment income	-	6,142,761	(6,142,761)
Administrative expenses	-	(111,969)	111,969
Balances at May 31, 2018	<u>\$ 94,233,565</u>	<u>\$ 73,015,609</u>	<u>\$ 21,217,956</u>

The combined net pension liability for the 788 ATU Plan (\$62,099,594) and the Salaried Plan (\$21,217,956) is \$83,317,550. This amount is reflected as a liability on the statement of net position. The overfunded net pension liability for the IBEW Plan of \$293,023 is reflected on the statement of net position as an other non-current asset.

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

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Sensitivity of Net Pension Liability

	IBEW		
	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Total pension liability	\$ 5,659,097	\$ 5,048,742	\$ 4,532,237
Fiduciary net position	\$ 5,341,765	\$ 5,341,765	\$ 5,341,765
Net pension liability	\$ 317,332	\$ (293,023)	\$ (809,528)

	788 ATU		
	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Total pension liability	\$ 220,751,882	\$ 201,190,972	\$ 184,531,737
Fiduciary net position	\$ 139,091,378	\$ 139,091,378	\$ 139,091,378
Net pension liability	\$ 81,660,504	\$ 62,099,594	\$ 45,440,359

	Salaried		
	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Total pension liability	\$ 104,466,796	\$ 94,233,565	\$ 85,470,747
Fiduciary net position	\$ 73,015,609	\$ 73,015,609	\$ 73,015,609
Net pension liability	\$ 31,451,187	\$ 21,217,956	\$ 12,455,138

	Combined		
	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Total pension liability	\$ 330,877,775	\$ 300,473,279	\$ 274,534,721
Fiduciary net position	\$ 217,448,752	\$ 217,448,752	\$ 217,448,752
Net pension liability	\$ 113,462,023	\$ 83,024,527	\$ 57,085,969

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

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

For the year ended June 30, 2018, Bi-State Development recognized pension expense of \$10,721,773.

At June 30, 2018, Bi-State Development reported deferred outflows of resources related to pensions from the following sources:

	IBEW	788 ATU	Salaried	Combined
	Deferred Outflows of Resources			
Difference between expected and actual experience	\$ 176,769	\$ 1,569,518	\$ 1,152,612	\$ 2,898,899
Changes in assumptions	79,029	1,993,737	969,728	3,042,494
Net difference between projected and actual earnings	-	-	543,784	543,784
Subtotal	255,798	3,563,255	2,666,124	6,485,177
Contributions made subsequent to measurement date	44,200	2,660,900	-	2,705,100
Total	<u>\$ 299,998</u>	<u>\$ 6,224,155</u>	<u>\$ 2,666,124</u>	<u>\$ 9,190,277</u>

At June 30, 2018, Bi-State Development reported deferred inflows of resources related to pensions from the following sources:

	IBEW	788 ATU	Salaried	Combined
	Deferred Inflows of Resources			
Difference between expected and actual experience	\$ -	\$ -	\$ 448,633	\$ 448,633
Net difference between projected and actual earnings	50,558	2,261,243	-	2,311,801
Total	<u>\$ 50,558</u>	<u>\$ 2,261,243</u>	<u>\$ 448,633</u>	<u>\$ 2,760,434</u>

Deferred outflows of resources resulting from contributions made subsequent to the measurement date of \$2,705,100 will be recognized as a reduction of the net pension liability in the year ending June 30, 2019. Other amounts reported as deferred outflows of resources will be recognized in pension expense as follows:

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	IBEW	788 ATU	Salaried	Combined
Year ended June 30:				
2019	\$ 62,892	\$ 1,816,000	\$ 2,363,693	\$ 4,242,585
2020	54,754	1,541,949	825,076	2,421,779
2021	(8,556)	(1,582,431)	(653,650)	(2,244,637)
2022	23,904	(566,732)	(317,628)	(860,456)
2023	45,888	93,226	-	139,114
Thereafter	26,358	-	-	26,358
	<u>\$ 205,240</u>	<u>\$ 1,302,012</u>	<u>\$ 2,217,491</u>	<u>\$ 3,724,743</u>

Payable to the Pension Plan

At June 30, 2018, Bi-State Development has a payable of \$194,996 for the outstanding amount of contributions to the pension plans required for the year ended June 30, 2018

Footnote 13. Other Post-Employment Benefits

In addition to the pension benefits described above, Bi-State Development provides other post-employment health care benefits to all employees who meet retirement requirements and provide an employee share of premiums for health coverage. The benefits for union retirees are determined by contractual agreement and the benefits for salaried retirees represent a voluntary payment. As of June 30, 2018, 2,185 union and salaried retirees met those requirements. There is not a separate GAAP based audited set of financial statements for OPEB.

Plan Description

Bi-State Development Self-Insured Comprehensive Medical Plan (the OPEB Plan) is a single-employer healthcare plan for active employees, eligible retirees and their dependents. The OPEB Board consists of five Bi-State Development employees. The OPEB Board is not selected by a voting process, but the members are assigned by position held within Bi-State. The five Bi-State positions that are members of the OPEB Committee are: (1) President and CEO, (2) CFO and Senior Vice-President, (3) Vice President of Pension and Insurance, (4) Director of Benefits and (5) Controller. Bi-State Development provides healthcare benefits to retirees with at least 10 years of full time service and their spouses enrolled in the plan at the time of retirement from that active service. Dependent children cannot remain on the plan unless certified as an Incapacitated Dependent Child (IDC).

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

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

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Prescription Drug (MAPD) health maintenance organizations for which Bi-State Development pays 100% of the annual premiums.

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

Benefits Provided

OPEB benefits include medical and pharmaceutical coverage along with basic life coverage for an employee retiring from active employment with ten years of full time credited service. Basic life insurance 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, 2018.

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

Contributions

Normal annual costs of the plan are funded by employer and retiree contributions that are pay-as-you-go financing requirements. Bi-State Development established a trust for future other post-employment benefits (OPEB) funding above the pay-as-you-go methodology. However, no benefits have been paid from the trust. For the fiscal year 2018, Bi-State Development contributed \$11.9 million to the plan (\$11.3 million from the employer and \$0.6 million from the employee), including \$8.9 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.

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Year Ended June 30, 2018

Net OPEB Liability

Bi-State Development's net OPEB liability was measured as of June 30, 2018. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2018. A simplified actuarial report was prepared as of June 30, 2018 under the Governmental Accounting Standards Board Statement No. 75.

Actuarial assumptions. The total OPEB liability balance for June 30, 2018 and 2017 was determined using the following actuarial assumptions, applied to all periods included in the measurement. For the fiduciary trust, the discount rate and long-term expected rate of return are 6.04%.

Salary increase rate	3.50% per annum
Inflation rate	2.10% per annum
Marriage rate	The assumed number of eligible dependents is based on the current proportions of single and family contracts in the census provided.
Spouse age	Spouses date of birth were provided by Bi-State Development. Where this information is missing, male spouses are assumed to be three years older than female spouses.
Medicare eligibility	All current and future retirees are assumed to be eligible for Medicare at age 65.
Actuarial cost method	Entry Age Normal based on level percentage of projected salary.
Amortization method	Experience gains and losses are amortized over a period of 7.5 years starting July 1, 2016, equal to the average remaining service of active and inactive plan members (who have no further service.) Investment gains and losses are amortized Over a closed period of five years starting July 1, 2016.
Plan participation percentage	The participation percentage is the assumed rate of future eligible retirees who elect to continue health coverage at retirement. It is assumed that 100% of all employees and their dependents who are eligible for retiree benefits will participate in the retiree medical plan. This assumes that a one-time irrevocable election to participate is made at retirement.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
Notes to the Financial Statement
Year Ended June 30, 2018**

Mortality rates are based upon:

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

Health care cost trend rate

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

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

Per Capita Health Claim Cost

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

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

Non-Claim Expenses

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

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

Plan Election Percentage

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

Age Based Morbidity

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

Sample Age	Male	Female
45	4.6%	1.6%
50	6.2%	4.2%
55	5.4%	2.4%
60	4.7%	3.6%
65	1.7%	2.4%
70	1.8%	2.0%

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
Notes to the Financial Statement
Year Ended June 30, 2018**

75	1.2%	1.3%
80	0.8%	1.1%

Termination

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

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

Retirement Age

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

<u>Age</u>	<u>Salaried</u>	<u>IBEW</u>	<u>ATU</u>
50-54	-	1%	-
55	10%	5%	5%
56-59	5%	5%	5%
60	10%	5%	5%
61	10%	10%	10%
62	40%	15%	15%
63-64	20%	10%	10%
65	50%	65%	65%
66	30%	25%	25%
67-69	30%	100%	100%
70	100%	100%	100%

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

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

Valuation of excise tax

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

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
Notes to the Financial Statement
Year Ended June 30, 2018**

Pre-Medicare plan costs for excise tax

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

Excise tax thresholds

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

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

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

Investment policy

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

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

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

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:

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
Notes to the Financial Statement
Year Ended June 30, 2018**

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

* As outlined in the OPEB plan's investment policy

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

Rate of return. For the year ended June 30, 2018, the *annual money-weighted rate of return on investments*, net of investment expense, was 7.6 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Bi-State Development Agency of the Missouri-Illinois Metropolitan District
Notes to the Financial Statement
Year Ended June 30, 2018

Changes in Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) – (b)
Balances at July 1, 2017	\$ 96,152,587	\$ 27,392,264	\$ 68,760,323
Changes for the year:			
Service cost	5,999,621	-	5,999,621
Interest	5,828,658	-	5,828,658
Benefit payments	(8,920,940)	(8,920,940)	-
Employer contributions	-	11,317,654	(11,317,654)
Employee contributions	-	603,286	(603,286)
Net investment income	-	2,069,694	(2,069,694)
Administrative expenses	-	(43,623)	43,623
Net changes	<u>2,907,339</u>	<u>5,026,071</u>	<u>(2,118,732)</u>
Balances at June 30, 2018	<u>\$ 99,059,926</u>	<u>\$ 32,418,335</u>	<u>\$ 66,641,591</u>

OPEB Plan's fiduciary net position as a percentage of the total liability 32.7%

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

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

	Net OPEB Liability
1% Increase (7.04%)	\$ 56,584,000
Current Discount Rate (6.04%)	\$ 66,641,591
1% Decrease (5.04%)	\$ 76,590,000

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates. The following schedule presents the net OPEB liability calculated using the healthcare cost current trend rates and if they deviated from the current trend by a 1% increase or a 1% decrease:

Trend	Net OPEB Liability	% Difference (NOL)
1% Decrease	\$60,948,000	-9%
Current Trend	\$66,641,591	N/A
1% Increase	\$71,091,000	7%

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
Notes to the Financial Statement
Year Ended June 30, 2018**

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, 2018, Bi-State Development recognized OPEB expense of \$ 6,452,269.

At June 30, 2018, Bi-State Development reported deferred outflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>
Differences between expected and actual experience	\$ 2,205,324
Changes of assumptions	3,208,524
Net difference between projected and actual earnings	<u>2,526,824</u>
Total	<u>\$ 7,940,672</u>

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

Year ended June 30:	
2019	\$ 1,860,288
2020	1,860,288
2021	1,860,288
2022	883,320
2023	984,336
Thereafter	<u>492,152</u>
	<u>\$ 7,940,672</u>

Payable to the OPEB Fiduciary Trust

At June 30, 2018, Bi-State Development does not have an outstanding amount due to the fiduciary trust.

Footnote 14. Grants and Assistance

Capital Improvement Grants

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

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

Notes to the Financial Statement

Year Ended June 30, 2018

Capital and Operating Assistance Grants

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

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

Sales Tax Appropriations

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.

In 2018, Bi-State Development had internally designated investments of \$23,279,177 which are recorded in the designated Sales Tax Capital Account. These internally designated funds will be used for the purchase or construction of new transportation equipment or facilities.

On April 4, 2017, the City of St. Louis passed Proposition 1 which is a 1/2 cent sales tax for economic development purposes related to MetroLink expansion, neighborhood revitalization, workforce

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

Notes to the Financial Statement

Year Ended June 30, 2018

development, public safety and an upgrade to the city's infrastructure. The 50 percent portion of this tax allotted to MetroLink expansion is for the potential North/South alignment and other future expansion and not for on-going operational costs.

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

MoDOT provides Metro with operating and FTA discretionary capital assistance, which was less than \$1.0 million for FY 2018.

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 is authorized to provide capital assistance to Bi-State Development for capital grants covering up to 100 percent of the local share requirement. Historically, IDOT usually provides the full local match for capital infrastructure projects located in Illinois, for buses used to provide service in Illinois, and a share of the capital projects that benefit Illinois customers, but are located in Missouri.

Since 1995, St. Clair County has had in effect an additional ½ cent countywide sales tax. The revenue from this tax can be used only for capital projects, debt service or operating and maintenance costs related to MetroLink light-rail systems. SCCTD also has ¼ percent sales taxes to support their fixed route bus system and Alternative Transportation Service (ATS) maintenance. St. Clair County Transit District contracts with Metro for bus and light rail service and for ATS.

Operating Deficits

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

Footnote 15. Operating Agreements

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

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
Notes to the Financial Statement
Year Ended June 30, 2018**

Footnote 16. Commitments and Contingencies

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

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

Bi-State Development has future contract commitments for construction and purchase of assets in the amount of \$14.2 million as of June 30, 2018.

Footnote 17. Conduit Debt Obligations

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

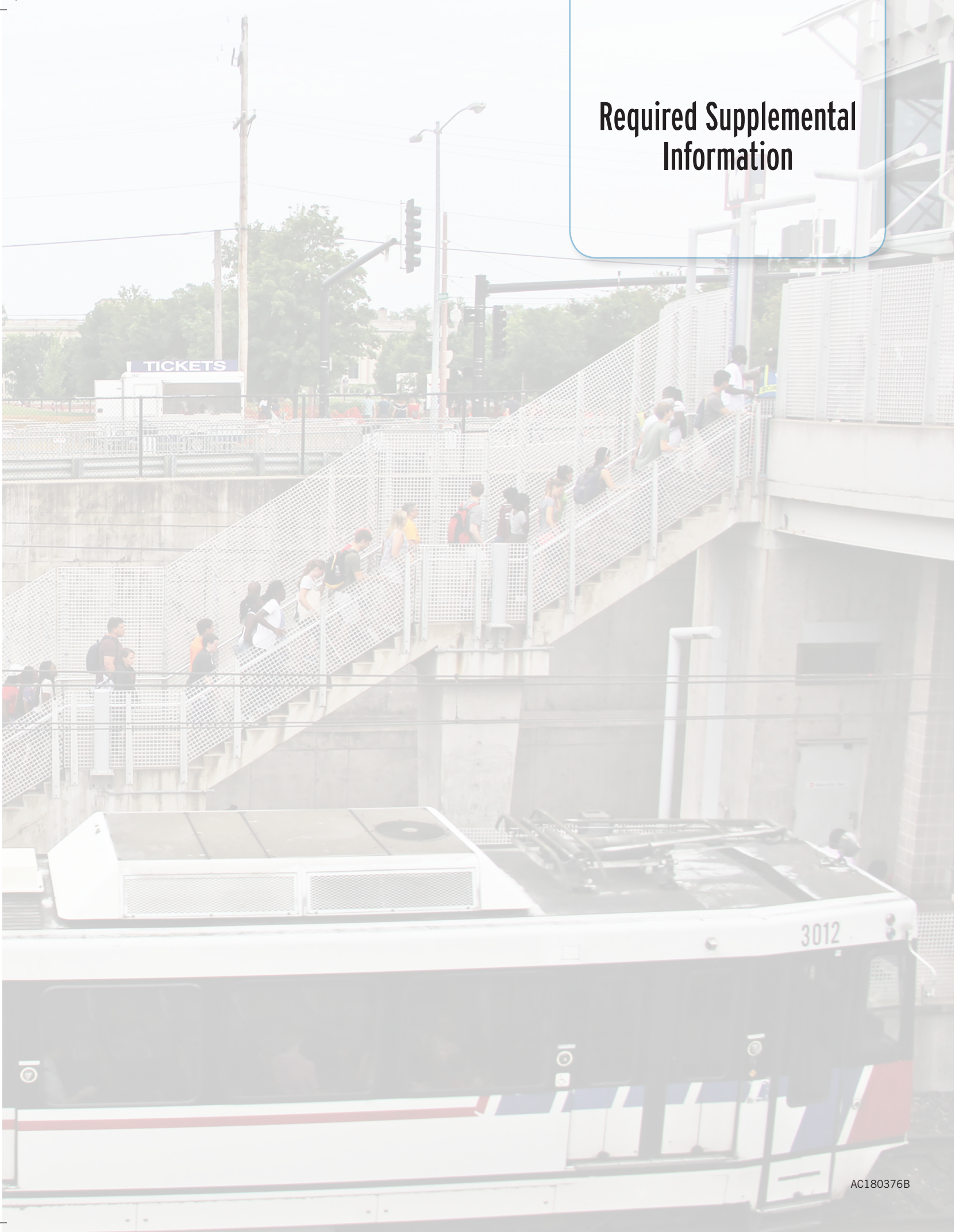
Special Facility Revenue Bonds

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

St. Clair County MetroLink Extension Project Refunding Revenue Bonds, Series 2006 – The \$39,155,000 Series 2006 Bonds, issued December 20, 2006 are special, limited obligations of Bi-State Development, payable solely from revenue and other sources provided in the indenture, and are not general obligations of Bi-State Development. These bonds mature serially in varying amounts through 2028. The Series 2006 bonds provided funds to refund a portion of the Series 1998 A bonds on July 1, 2009 through July 1, 2028. As of June 30, 2018, \$28,925,000 remains outstanding.

St. Clair County MetroLink Extension Project Refunding Revenue Bonds, Series 2014 – The \$4,160,000 Series 2014 Bonds, issued on December 4, 2014 are special, limited obligations of Bi-State Development, payable solely from revenue and other sources provided in the indenture, and are not general obligations of Bi-State Development. These bonds mature serially in varying amounts through 2027. The Series 2014 bonds provide funds to refund the Series 2004 Bonds which refunded the Series 1998 A bonds on July 1, 2004 through July 1, 2008. As of June 30, 2018, \$3,345,000 remains outstanding.

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
For the Fiscal Year Ended June 30, 2018**

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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total OPEB liability										
Service cost	\$ 5,999,621	\$ 3,411,919	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on total OPEB liability	5,828,658	5,225,881	-	-	-	-	-	-	-	-
Difference between expected and actual experience	-	3,007,242	-	-	-	-	-	-	-	-
Effect of assumptions changes or inputs	-	4,375,267	-	-	-	-	-	-	-	-
Benefit payments	(8,920,940)	(5,954,017)	-	-	-	-	-	-	-	-
Net change in total OPEB liability	2,907,339	10,066,292	-	-	-	-	-	-	-	-
Total OPEB liability—beginning	96,152,587	86,086,295	-	-	-	-	-	-	-	-
Total OPEB liability—ending (a)	\$ 99,059,926	\$ 96,152,587	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan fiduciary net position										
Contributions—employer	\$ 11,317,654	\$ 8,328,697	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions—employee	603,286	625,320	-	-	-	-	-	-	-	-
Net investment income	2,069,694	2,956,174	-	-	-	-	-	-	-	-
Benefit payments	(8,920,940)	(5,954,017)	-	-	-	-	-	-	-	-
Administrative expense	(43,623)	(105,000)	-	-	-	-	-	-	-	-
Change in plan net fiduciary net position	5,026,071	5,851,174	-	-	-	-	-	-	-	-
Fiduciary trust net position—beginning	27,392,264	21,541,090	-	-	-	-	-	-	-	-
Fiduciary trust net position—ending (b)	\$ 32,418,335	\$ 27,392,264	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net OPEB liability—ending (a) – (b)	\$ 66,641,591	\$ 68,760,323	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan fiduciary net position as a percentage of the total OPEB liability	32.7%	25.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered-employee payroll	\$109,983,000	\$106,264,077	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net OPEB liability as a percentage of covered-employee payroll	60.6%	64.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule:

Benefit changes: the plan is open and there have been no significant benefit changes in FY 2017 or FY 2018;
In FY 2018, there was no change in the assumptions. In FY 2017, there was a change in assumptions, including a re-evaluation of the discount rate to GASB 74 standards, updated mortality table - reflecting participants living longer, trend schedules and actuarial cost method.
This is a 10-year schedule. However, the information in this schedule is not required to be presented retrospectively.
Years will be added to this schedule in the future fiscal years until 10 years of information is available.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Actuarially determined contribution	\$ 7,767,127	\$ 7,767,127	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	11,317,654	8,328,697	-	-	-	-	-	-	-	-
Contribution deficiency (excess)	\$ (3,550,527)	\$ (561,570)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 109,983,000	\$ 106,264,077	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered-employee payroll	10.29%	7.84%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule

Valuation date:

June 30, 2018

Valuation timing:

Actuarially determined contribution rates are calculated every other year as of the June 30 one year period to the end of the fiscal year.

Actuarial cost method

Entry Age Normal based on level percentage of projected salary

Amortization method

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

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

Asset valuation method

Fair Market

Inflation

2.10%

Salary increases

3.50%

Census data:

The census was provided by the Agency as of June 2017

Notes to Schedule:

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

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

Schedule of Contributions and Assumptions: OPEB Fiduciary Trust

Actuarial assumptions (continued)

Effective Date	Most recent effective date is June 30, 2018
Plan Election Percentage	Eligible retirees are assumed to continue coverage under their current plan.
Investment rate of return	6.0% annual return
Expenses paid from plan assets	\$133,521 per year
Post-retirement benefit increases	None
Mortality Salaried	Salaried: RP-2014 white collar generational table using scale MP-16 Union: RP-2014 blue collar generational table using scale MP-16

Aged Based Mortality

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

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

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

Schedule of Contributions and Assumptions: OPEB Fiduciary Trust

Actuarial assumptions (continued)
Termination

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

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

Retirement Age

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

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

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

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

Schedule of Contributions and Assumptions: OPEB Fiduciary Trust

Actuarial assumptions (continued)

Health Care Cost Trend Rate

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

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

Per Capita Health Claim Cost

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

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

Non-Claim Expenses

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

Expense Type	PEPM
Administrative Fees	\$ 28.40
Individual Stopp Loss Fee	\$ 11.40

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

Schedule of Contributions and Assumptions: OPEB Fiduciary Trust

Actuarial assumptions (continued)

Valuation of Excise Tax

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

Pre-Medicare Plan Costs for Excise Tax

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

Excise Tax Thresholds

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

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

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

Schedule of Investment Returns: OPEB Fiduciary Trust

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Annual money-weighted rate of return, net of investment expense	7.6%	13.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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
For the Fiscal Year Ended June 30, 2018**

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

	IBEW *	788 ATU *	Salaried **	Combined
Total pension liability				
Service cost	\$ 154,759	\$ 3,082,466	\$ 1,642,672	\$ 4,879,897
Interest on total pension liability	330,863	13,631,681	6,343,637	20,306,181
Effect of economic/demographic gains or losses	81,019	892,310	(449,127)	524,202
Benefit payments, including refunds of employee contributions	(176,532)	(15,874,159)	(4,492,681)	(20,543,372)
Net change in total pension liability	390,109	1,732,298	3,044,501	5,166,908
Total pension liability—beginning	4,658,633	199,458,674	91,189,064	295,306,371
Total pension liability—ending (a)	\$ 5,048,742	\$ 201,190,972	\$ 94,233,565	\$ 300,473,279
Plan fiduciary net position				
Contributions—employer	\$ 492,823	\$ 9,659,264	\$ 7,635,000	\$ 17,787,087
Contributions—employee	135,362	3,861,995	523,686	4,521,043
Net investment income	327,784	1,793,453	799,687	2,920,924
Net increase in fair value of investments	115,781	11,670,305	5,405,248	17,191,334
Direct investment expense	(5,864)	(222,592)	(62,174)	(290,630)
	1,065,886	26,762,425	14,301,447	42,129,758
Benefit payments, including refunds of employee contributions	(176,532)	(15,874,159)	(4,492,681)	(20,543,372)
Administrative expense	(16,153)	(222,483)	(111,969)	(350,605)
Net change in plan fiduciary net position	873,201	10,665,783	9,696,797	21,235,781
Plan fiduciary net position—beginning	4,468,564	128,425,595	63,318,812	196,212,971
Plan fiduciary net position—ending (b)	\$ 5,341,765	\$ 139,091,378	\$ 73,015,609	\$ 217,448,752
Net pension liability (asset)—ending (a) – (b)	\$ (293,023)	\$ 62,099,594	\$ 21,217,956	\$ 83,024,527
Plan fiduciary net position as a percentage of the total pension liability	105.80%	69.13%	77.48%	72.37%
Covered payroll	\$ 2,996,656	\$ 67,321,405	\$ 22,111,116	\$ 92,429,177
BSD's net pension liability (asset) as a percentage of covered payroll	-9.78%	92.24%	95.96%	89.83%

Notes to Schedule:

Benefit changes. There were no substantial changes to the benefits in FY 2018, 2017 or FY 2016

Changes of assumptions. There were no significant changes assumptions in FY 2018 and 2017.

In FY2016, the discount rate for the IBEW and 788 ATU Plans decreased from 7.25% to 7.00%. The discount rate for the salaried Plan decreased from 7.50% to 7.00%.

* Pension plan fiscal year end is March 31.

** Pension plan fiscal year end is May 31.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total pension liability										
Service cost	\$ 154,759	\$ 177,055	\$ 176,759	\$ 165,983	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on total pension liability	330,863	310,668	285,448	255,408	-	-	-	-	-	-
Effect of economic/demographic gains or losses	81,019	49,868	109,643	-	-	-	-	-	-	-
Effect of assumptions changes or inputs	-	-	121,473	-	-	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(176,532)	(177,293)	(127,732)	(89,508)	-	-	-	-	-	-
Net change in total pension liability	390,109	360,298	565,591	331,883	-	-	-	-	-	-
Total pension liability—beginning	4,658,633	4,298,335	3,732,744	3,400,861	-	-	-	-	-	-
Total pension liability—ending (a)	\$ 5,048,742	\$ 4,658,633	\$ 4,298,335	\$ 3,732,744	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan fiduciary net position										
Contributions—employer	\$ 492,823	\$ 303,166	\$ 319,220	\$ 405,484	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions—employee	135,362	96,314	102,601	107,686	-	-	-	-	-	-
Net investment income	327,784	88,251	78,836	72,377	-	-	-	-	-	-
Net increase in fair value of investments	115,781	354,137	(127,259)	126,896	-	-	-	-	-	-
Direct investment expense	(5,864)	(5,027)	(5,000)	(5,000)	-	-	-	-	-	-
	1,065,886	836,841	368,398	707,443	-	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(176,532)	(177,293)	(127,732)	(89,508)	-	-	-	-	-	-
Administrative expense	(16,153)	(22,869)	(48,523)	(18,685)	-	-	-	-	-	-
Net change in plan fiduciary net position	873,201	636,679	192,143	599,250	-	-	-	-	-	-
Plan fiduciary net position—beginning	4,468,564	3,831,885	3,639,742	3,040,492	-	-	-	-	-	-
Plan fiduciary net position—ending (b)	\$ 5,341,765	\$ 4,468,564	\$ 3,831,885	\$ 3,639,742	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net pension liability (asset)—ending (a) – (b)	\$ (293,023)	\$ 190,069	\$ 466,450	\$ 93,002	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan fiduciary net position as a percentage of the total pension liability	105.80%	95.92%	89.15%	97.51%	N/A	N/A	N/A	N/A	N/A	N/A
Covered payroll	\$ 2,996,656	\$ 3,384,826	\$ 3,407,500	\$ 3,362,133	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BSD's net pension liability (asset) as a percentage of covered payroll	-9.78%	5.62%	13.69%	2.77%	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule:

Benefit changes. There were no substantial changes to the benefits in FY 2018, 2017 or 2016.

Changes of assumptions. There were no significant changes assumptions in FY 2018 and 2017.

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

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

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total pension liability										
Service cost	\$ 3,082,466	\$ 3,054,460	\$ 2,988,307	\$ 2,712,608	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on total pension liability	13,631,681	13,575,751	13,428,100	12,681,398	-	-	-	-	-	-
Effect of economic/demographic gains or losses	892,310	1,202,303	134,988	-	-	-	-	-	-	-
Effect of assumptions changes or inputs	-	-	4,557,117	-	-	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(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	1,732,298	1,987,734	17,183,617	1,025,580	-	-	-	-	-	-
Total pension liability—beginning	199,458,674	197,470,940	180,287,323	179,261,743	-	-	-	-	-	-
Total pension liability—ending (a)	\$ 201,190,972	\$ 199,458,674	\$ 197,470,940	\$ 180,287,323	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan fiduciary net position										
Contributions—employer	\$ 9,659,264	\$ 9,626,600	\$ 9,342,714	\$ 8,716,712	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions—employee	3,861,995	3,817,282	3,684,213	3,475,572	-	-	-	-	-	-
Net investment income	1,793,453	1,537,679	1,548,475	1,642,389	-	-	-	-	-	-
Net increase in fair value of investments	11,670,305	13,581,793	(5,565,193)	5,333,413	-	-	-	-	-	-
Direct investment expense	(222,592)	(183,728)	(155,467)	(191,540)	-	-	-	-	-	-
	26,762,425	28,379,626	8,854,742	18,976,546	-	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(15,874,159)	(15,844,780)	(15,315,308)	(14,368,426)	-	-	-	-	-	-
Administrative expense	(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	10,665,783	12,322,418	(1,097,449)	4,404,936	-	-	-	-	-	-
Plan fiduciary net position—beginning	128,425,595	116,103,177	117,200,626	112,795,690	-	-	-	-	-	-
Plan fiduciary net position—ending (b)	\$ 139,091,378	\$ 128,425,595	\$ 116,103,177	\$ 117,200,626	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net pension liability—ending (a) – (b)	\$ 62,099,594	\$ 71,033,079	\$ 81,367,763	\$ 63,086,697	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan fiduciary net position as a percentage of the total pension liability	69.13%	64.39%	58.80%	65.01%	N/A	N/A	N/A	N/A	N/A	N/A
Covered payroll	\$ 67,321,405	\$ 64,405,182	\$ 60,491,135	\$ 54,978,206	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BSD's net pension liability as a percentage of covered payroll	92.24%	110.29%	134.51%	114.75%	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule:

Benefit changes. There were no substantial changes to the benefits in FY 2018, 2017 and 2016.

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

Changes of assumptions. There were no significant changes assumptions in FY 2018 or 2017.

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

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total pension liability										
Service cost	\$ 1,642,672	\$ 1,691,754	\$ 1,710,382	\$ 1,558,149	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on total pension liability	6,343,637	6,113,308	5,711,724	5,686,621	-	-	-	-	-	-
Effect of economic/demographic gains or losses	(449,127)	2,689,443	(603,939)	-	-	-	-	-	-	-
Effect of assumptions changes or inputs	-	-	4,143,380	-	-	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(4,492,681)	(4,439,358)	(4,275,398)	(6,012,252)	-	-	-	-	-	-
Net change in total pension liability	3,044,501	6,055,147	6,686,149	1,232,518	-	-	-	-	-	-
Total pension liability—beginning	91,189,064	85,133,917	78,447,768	77,215,250	-	-	-	-	-	-
Total pension liability—ending (a)	\$ 94,233,565	\$ 91,189,064	\$ 85,133,917	\$ 78,447,768	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan fiduciary net position										
Contributions—employer	\$ 7,635,000	\$ 6,960,275	\$ 2,752,597	\$ 529,436	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions—employee	523,686	534,888	555,834	3,500,784	-	-	-	-	-	-
Net investment income	799,687	549,750	515,474	486,194	-	-	-	-	-	-
Net increase in fair value of investments	5,405,248	5,061,813	(2,473,672)	2,259,094	-	-	-	-	-	-
Direct investment expense	(62,174)	(107,929)	(82,242)	(140,315)	-	-	-	-	-	-
	14,301,447	12,998,797	1,267,991	6,635,193	-	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(4,492,681)	(4,439,358)	(4,275,398)	(6,012,252)	-	-	-	-	-	-
Administrative expense	(111,969)	(95,964)	(168,111)	(66,058)	-	-	-	-	-	-
Net change in plan fiduciary net position	9,696,797	8,463,475	(3,175,518)	556,883	-	-	-	-	-	-
Plan fiduciary net position—beginning	63,318,812	54,855,337	58,030,855	57,473,972	-	-	-	-	-	-
Plan fiduciary net position—ending (b)	\$ 73,015,609	\$ 63,318,812	\$ 54,855,337	\$ 58,030,855	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net pension liability—ending (a) – (b)	\$ 21,217,956	\$ 27,870,252	\$ 30,278,580	\$ 20,416,913	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$	-									
Plan fiduciary net position as a percentage of the total pension liability	77.48%	69.44%	64.43%	73.97%	N/A	N/A	N/A	N/A	N/A	N/A
Covered payroll	\$ 22,111,116	\$ 22,657,974	\$ 21,825,710	\$ 21,841,333	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BSD's net pension liability as a percentage of covered payroll	95.96%	123.00%	138.73%	93.48%	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule:

Benefit changes. There were no substantial changes to the benefits in FY 2018, 2017 and 2016.

Changes of assumptions. There were no significant changes assumptions in FY 2018 and 2017.

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

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

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Actuarially determined contribution	\$ 450,640	\$ 303,166	\$ 319,220	\$ 405,484	\$ 223,739	\$ 156,695	\$ 145,805	\$ 134,227	\$ 122,475	\$ 191,261
Contributions in relation to the actuarially determined contribution	450,640	303,166	319,220	405,484	223,739	156,695	145,805	134,227	122,475	191,261
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 2,983,764	\$ 2,996,656	\$ 2,996,656	\$ 3,384,838	\$ 3,407,500	\$ 3,362,133	\$ 3,169,194	\$ 3,125,678	\$ 3,035,219	\$ 2,887,747
Contributions as a percentage of covered payroll	15.10%	10.12%	10.65%	11.98%	6.57%	4.66%	4.60%	4.29%	4.04%	6.62%

Notes to Schedule

Valuation date:	April 1, 2017
Valuation timing:	Actuarially determined contribution rates are calculated as of the April 1 one year period to the end of the fiscal year in which the contributions are reported.
Actuarial cost method	The Entry Age Normal Cost Method on a closed group basis was used. Normal costs are computed as a level dollar amount. Changes in the Entry Age Normal Unfunded Accrued Liability (UAL) are amortized as a level dollar amount over a 30 year period effective April 1, 2005.
Amortization method	The actuarial value of assets was determined using the expected return method, without phase-in, effective April 1, 2010. This method is fully defined in IRS Revenue Procedure 2000-40, Section 3.15. Under this method, the gain or loss for a year is the difference between the expected value of assets for the year and the market value. The expected value is the market value brought forward one year at the assumed rate of return with appropriate adjustments for contributions and disbursements. The actuarial value of assets is equal to the market value of assets, with the gains and losses deferred as follows: <ul style="list-style-type: none"> - 80% of the prior year gain/loss - 60% of the second preceding years' gain/loss - 40% of the third preceding years' gain/loss - 20% of the fourth preceding year's gain/loss
Closed, open or layered period	Amortization period is closed
Remaining amortization period	18 years
Amortization reset date	April 1, 2005
Asset valuation method	
Smoothing period	5 years
Corridor	80%-120%
Inflation	2.50%
Salary increases	n/a

Notes to Schedule:

Changes of assumptions. There were no significant changes assumptions in FY 2018 and 2017. In FY2016, the discount rate for the IBEW Plan was decreased from 7.25% to 7.00%.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

Schedule of Contributions and Assumptions: IBEW Pension Plan

Actuarial assumptions (continued)

Effective Date	Most recent restatement was effective March 1, 2013.
Eligibility	Members become eligible after their first hour of employment.
Investment rate of return	7.00% annual return
Expenses paid from plan assets	\$16,153 per year
Post-retirement benefit increases	None
Disability	Disabled Lives: RP-2014 Disabled Mortality Table, male and female rates
Mortality	Healthy Lives Pre-Retirement: RP-2014 Employees Mortality Table, with Blue Collar adjustment, male and female rates, projected 5 years from the valuation date based on Scale BB
	Healthy Lives Post-Retirement: RP-2014 Healthy Annuitant Mortality table, with Blue Collar adjustment, male and female rates, projected 5 years based on Scale BB
Post-retirement benefit increases	None

Disability: Rates at selected ages

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

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

Schedule of Contributions and Assumptions: IBEW Pension Plan

Actuarial assumptions (continued)

Retirement: Rates at selected ages

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

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

Withdrawal: Rates at selected ages

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

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

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Actuarially determined contribution	\$ 9,858,772	\$ 9,626,600	\$ 9,342,714	\$ 9,199,407	\$ 9,249,791	\$ 8,157,204	\$ 7,307,095	\$ 5,635,545	\$ 5,177,053	\$ 5,070,471
Contributions in relation to the actuarially determined contribution	9,858,772	9,626,600	9,342,714	9,199,407	9,249,791	8,157,204	7,307,095	5,635,545	5,177,053	5,070,471
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 76,925,829	\$ 67,321,405	\$ 64,453,123	\$ 60,491,135	\$ 56,541,825	\$ 56,093,710	\$ 55,728,088	\$ 55,815,240	\$ 52,817,482	\$ 54,114,142
Contributions as a percentage of covered payroll	12.82%	14.30%	14.50%	15.21%	16.36%	14.54%	13.11%	10.10%	9.80%	9.37%

Notes to Schedule

Valuation date:	April 1, 2017
Valuation timing:	Actuarially determined contribution rates are calculated as of the April 1 one year period to the end of the fiscal year in which the contributions are reported.
Actuarial cost method	The Entry Age Normal Cost Method on a closed group basis was used. Normal costs are computed as a level dollar amount. Changes in the Entry Age Normal Unfunded Accrued Liability (UAL) are amortized as a level dollar amount over a 30 year period effective April 1, 2003.
Amortization method	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: <ul style="list-style-type: none"> - 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	16 years
Amortization reset date	April 1, 2003
Asset valuation method	
Smoothing period	5 years
Corridor	80%-120%
Inflation	2.50%
Salary increases	n/a

Notes to Schedule:

Changes of assumptions. There were no significant changes assumptions in FY 2018 and 2017. In FY2016, the discount rate for the 788 ATU Plan was decreased from 7.25% to 7.00%.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

Schedule of Contributions and Assumptions: 788 ATU Pension Plan

Actuarial assumptions (continued)

Effective Date	Most recent restatement was effective March 1, 2013.
Eligibility	Members become eligible after their first hour of employment.
Investment rate of return	7.00% annual return
Expenses paid from plan assets	\$212,428 per year
Disability	Disabled Lives: RP-2014 Disabled Mortality Table, male and female rates
Mortality	Healthy Lives Pre-Retirement: RP-2014 Employees Mortality Table, with Blue Collar adjustment, male and female rates, projected 5 years from the valuation date based on Scale BB
	Healthy Lives Post-Retirement: RP-2014 Healthy Annuitant Mortality table, with Blue Collar adjustment, male and female rates, projected 5 years based on Scale BB
Post-retirement benefit increases	None

Disability: Rates at selected ages (Clerical)	Percent Becoming Disabled During The Year
Age	
25	0.251%
30	0.275
35	0.359
40	0.487
45	0.554
50	0.836
55	0.000

Disability: Rates at selected ages (Other)	Percent Becoming Disabled During The Year
Age	
25	0.251%
30	0.275
35	0.359
40	0.488
45	0.738
50	1.113
55	1.922
60	3.300
65	0.000

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

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

Schedule of Contributions and Assumptions: 788 ATU Pension Plan

Actuarial assumptions (continued)

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

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

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

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

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

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

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Actuarially determined contribution	\$ 7,635,000	\$ 6,960,275	\$ 2,752,597	\$ 3,500,784	\$ 4,998,198	\$ 4,370,010	\$ 3,129,976	\$ 1,924,940	\$ 2,803,934	\$ 2,234,053
Contributions in relation to the actuarially determined contribution	7,635,000	6,960,275	2,752,597	3,500,784	4,998,198	4,370,010	3,129,976	1,924,940	2,803,934	2,234,053
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 20,910,655	\$ 22,111,116	\$ 22,657,974	\$ 21,825,710	\$ 21,841,333	\$ 27,621,000	\$ 26,309,983	\$ 26,578,943	\$ 25,286,621	\$ 25,465,982
Contributions as a percentage of covered payroll	36.51%	31.48%	12.15%	16.04%	22.88%	15.82%	11.90%	7.24%	11.09%	8.77%

Notes to Schedule

Valuation date:

June 1, 2017

Valuation timing:

Actuarially determined contribution rates are calculated as of the June 1 one year period to the end of the fiscal year in which the contributions are reported.

Actuarial cost method

Service Pro-Rate Unit Credit: The normal cost for each participant is the present value of the benefit earned during the year. The accrued liability for each participant is the present value of the Participant's accrued benefit as of the valuation date. The plan normal cost and accrued liability are the respective sums for all Participants.

Amortization method

The actuarial value of assets was determined using the expected return method, without phase-in, effective April 1, 2010. This method is fully defined in IRS Revenue Procedure 2000-40, Section 3.15.

Under this method, the gain or loss for a year is the difference between the expected value of assets for the year and the market value. The expected value is the market value brought forward one year at the assumed rate of return with appropriate adjustments for contributions and disbursements. The actuarial value of assets is equal to the market value of assets, with the gains and losses deferred as follows:

- 80% of the prior year gain/loss
- 60% of the second preceding years' gain/loss
- 40% of the third preceding years' gain/loss
- 20% of the fourth preceding year's gain/loss

Closed, open or layered period

Amortization period is closed

Remaining amortization period

24 years

Amortization reset date

June 1, 2010

Asset valuation method

Smoothing period

5 years

Corridor

80%-120%

Inflation

2.50%

Salary increases

4.50%

Notes to Schedule:

Changes of assumptions. There were no significant changes assumptions in FY2018 and 2017.

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

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

Schedule of Contributions and Assumptions: Salaried Pension Plan

Actuarial assumptions (continued)

Effective Date	Most recent restatement was effective June 1, 2010.
Eligibility	Members become eligible after their first hour of employment.
Investment rate of return	7.00% annual return
Expenses paid from plan assets	\$95,964 per year
Post-retirement benefit increases	None
Disability	Disabled Lives: RP-2014 Disabled Mortality Table, male and female rates
Mortality	Healthy Lives Pre-Retirement: RP-2014 Employees Mortality Table, with Blue Collar adjustment, male and female rates, projected 5 years from the valuation date based on Scale BB
	Healthy Lives Post-Retirement: RP-2014 Healthy Annuitant Mortality table, with Blue Collar adjustment, male and female rates, projected 5 years based on Scale BB
Post-retirement benefit increases	None

Disability: Rates at selected ages

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

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

Schedule of Contributions and Assumptions: Salaried Pension Plan

Actuarial assumptions (continued)

Retirement: Rates at selected ages

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

Withdrawal: Rates at selected ages

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

Expenses

Average of the actual administrative expenses for the last 3 plan years

Marriage

90% of members are assumed to be married at the time of withdrawal, retirement, death or disability. Males are assumed to be 3 years older than their spouses.

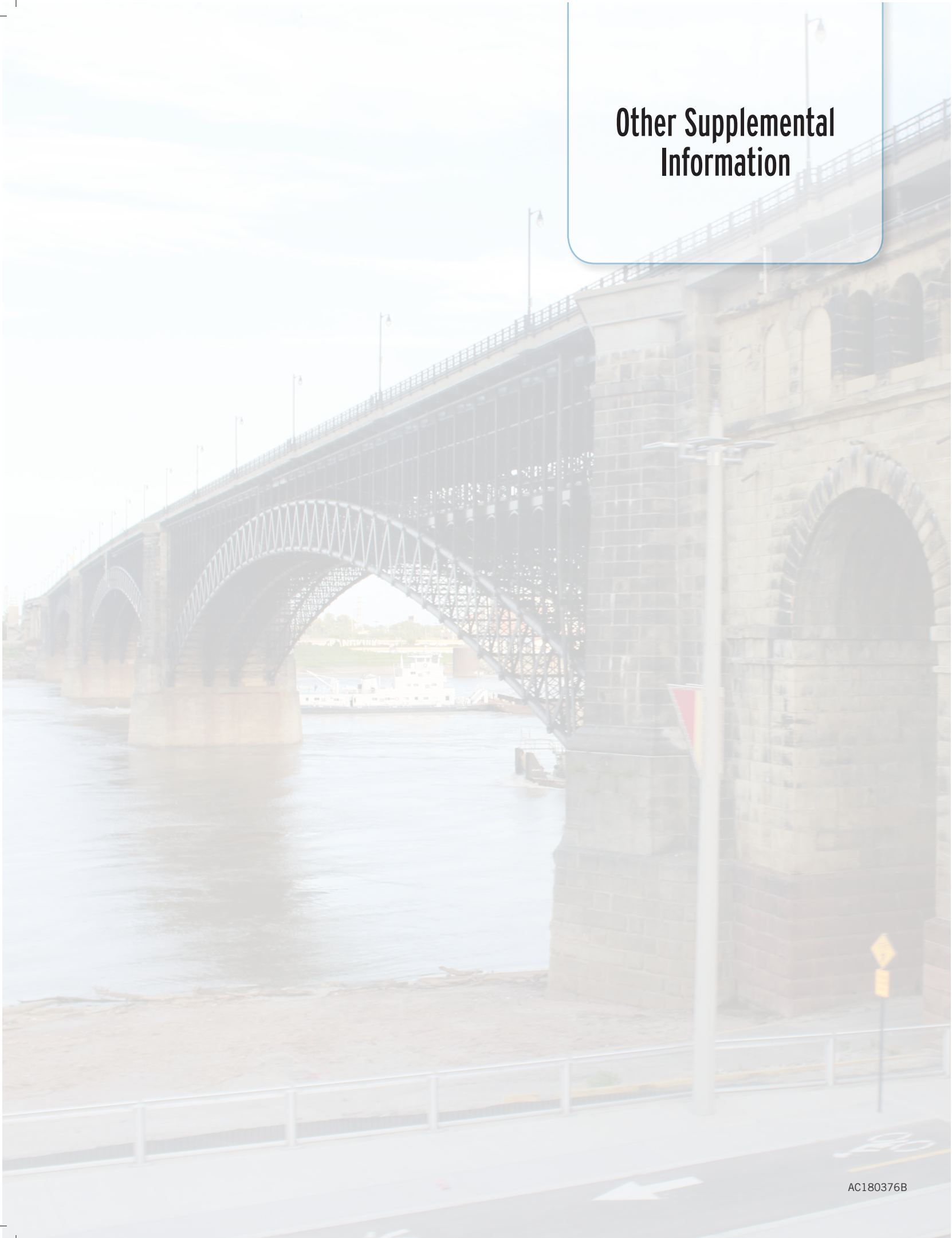
Supplemental Pension

Liability associated with the Supplemental Pension is assumed equivalent to plan sponsor sick leave cash out deposits.

Form of Payment

All members are assumed to elect the Life Annuity

Other Supplemental Information



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

OTHER SUPPLEMENTARY INFORMATION

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

Other Supplementary Data
Combining Statement of Net Position

	Enterprise Funds*	Self-Insurance Funds*	Eliminations	Total
Assets				
Current assets				
Cash and cash equivalents	\$ 63,149,196	\$ -	\$ -	63,149,196
Restricted cash and cash equivalents	21,636,808	21,174,802	-	42,811,610
Investments	80,251,085	-	-	80,251,085
Accounts receivable	3,617,275	54,650	-	3,671,925
Restricted accounts receivable	997,447	-	-	997,447
Federal, state and local operating assistance receivable	37,841,750	-	-	37,841,750
Materials and supplies	8,672,242	-	-	8,672,242
Prepaid expenses and other current assets	4,790,033	-	-	4,790,033
Total current assets	220,955,836	21,229,452	-	242,185,288
Non-current assets				
Restricted cash and cash equivalents	19,084,068	-	-	19,084,068
Restricted investments	52,511,672	-	-	52,511,672
Restricted investments held to pay capital lease / leaseback liabilities	110,822,945	-	-	110,822,945
Depreciable capital assets, net of accumulated depreciation	836,252,552	-	-	836,252,552
Land	100,601,728	-	-	100,601,728
Construction in progress	24,623,814	-	-	24,623,814
Other non-current assets	469,951	-	-	469,951
Total non-current assets	1,144,366,730	-	-	1,144,366,730
Total assets	1,365,322,566	21,229,452	-	1,386,552,018
Deferred outflow of resources				
Deferred loss on refunding	2,388,640	-	-	2,388,640
Deferred outflows from OPEB	7,940,672	-	-	7,940,672
Deferred pension expense - contributions	2,705,100	-	-	2,705,100
Deferred outflows from pension	6,485,177	-	-	6,485,177
Total deferred outflow of resources	19,519,589	-	-	19,519,589
Total assets and deferred outflows of resources	\$ 1,384,842,155	\$ 21,229,452	\$ -	\$ 1,406,071,607

* See Enterprise and Self-Insurance Fund detail in statistical section.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

Other Supplementary Data
Combining Statement of Net Position

	Enterprise Funds*	Self-Insurance Funds*	Eliminations	Total Proprietary Funds
Liabilities				
Current liabilities payable from unrestricted assets				
Accounts payable	\$ 5,416,115	\$ 408,016	\$ -	\$ 5,824,131
Accrued expenses	15,920,036	93,000	-	16,013,036
Interfund accounts payable	(46,043)	46,043	-	-
Other current liabilities	3,882,849	-	-	3,882,849
Total current liabilities payable from unrestricted assets	25,172,957	547,059	-	25,720,016
Current liabilities payable from restricted assets				
Accounts and retainage payable	2,650,097	-	-	2,650,097
Accrued interest	5,161,499	-	-	5,161,499
Self-insurance liability	140,487	13,102,031	-	13,242,518
Current portion of long-term debt	9,189,693	-	-	9,189,693
Total current liabilities payable from restricted assets	17,141,776	13,102,031	-	30,243,807
Total current liabilities	42,314,733	13,649,090	-	55,963,823
Non-current liabilities				
Net OPEB liability	66,281,626	359,965	-	66,641,591
Net pension liability	83,086,826	230,724	-	83,317,550
Long-term self insurance liability	287,216	10,914,000	-	11,201,216
Long-term debt	531,095,524	-	-	531,095,524
Capital lease / leaseback obligations	110,822,945	-	-	110,822,945
Other non-current liabilities	28,889,779	-	-	28,889,779
Total non-current liabilities	820,463,916	11,504,689	-	831,968,605
Total liabilities	862,778,649	25,153,779	-	887,932,428
Deferred inflow of resources				
Accumulated increase in fair value of hedging derivative instruments				
	3,468,280	-	-	3,468,280
Deferred inflows from pension	2,760,434	-	-	2,760,434
Total deferred inflows	6,228,714	-	-	6,228,714
Net position				
Net investment in capital assets	420,931,414	-	-	420,931,414
Restricted				
Accounts receivable	997,447	-	-	997,447
Cooperative agreement	12,479,326	-	-	12,479,326
Debt service reserve fund	491,905	-	-	491,905
Mass transit sales tax bond indenture	40,003,413	-	-	40,003,413
Fuel hedge agreement	2,546,574	-	-	2,546,574
Self insurance agreement	5,192,901	726,598	-	5,919,499
Collateral for LRV capital lease	6,878,335	-	-	6,878,335
Collateral for capital tower lease	496,382	-	-	496,382
Unrestricted	25,817,095	(4,650,925)	-	21,166,170
Total net position	515,834,792	(3,924,327)	-	511,910,465
Total liabilities, deferred inflows of resources and net position	\$ 1,384,842,155	\$ 21,229,452	\$ -	\$ 1,406,071,607

* See Enterprise and Self-Insurance Fund detail in statistical section.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

Other Supplementary Data

Combining Statement of Revenues, Expenses and Changes in Net Position

	Enterprise Funds*	Self-Insurance Funds*	Eliminations	Total Proprietary Funds
Operating revenues				
Passenger and service revenues	\$ 54,170,276	\$ -	\$ -	\$ 54,170,276
Other	8,817,622	-	-	8,817,622
Charges for services	-	49,575,210	(42,757,225)	6,817,985
Total operating revenues	<u>62,987,898</u>	<u>49,575,210</u>	<u>(42,757,225)</u>	<u>69,805,883</u>
Operating expenses				
Wages and benefits	199,294,047	1,795,179	-	201,089,226
Services	31,507,919	256,196	-	31,764,115
Materials and supplies	35,484,159	23,754	-	35,507,913
Casualty and liability costs	6,969,987	1,027,911	-	7,997,898
Electricity, telephone, leases, and other general expenses	12,497,984	443,404	-	12,941,388
Claims paid and administrative insurance costs	-	52,204,450	(42,757,225)	9,447,225
Depreciation and amortization	79,328,005	-	-	79,328,005
Total operating expenses	<u>365,082,101</u>	<u>55,750,894</u>	<u>(42,757,225)</u>	<u>378,075,770</u>
Operating loss	<u>(302,094,203)</u>	<u>(6,175,684)</u>	<u>-</u>	<u>(308,269,887)</u>
Non-operating revenues (expenses)				
Grants and assistance				
State and local assistance	228,830,759	-	-	228,830,759
Federal assistance	18,087,809	-	-	18,087,809
Interest income	9,893,262	175,481	-	10,068,743
Interest expense	(25,738,691)	-	-	(25,738,691)
Contributions to outside entities	(2,201,579)	-	-	(2,201,579)
Other non-operating revenues (expenses), net	14,352,092	-	-	14,352,092
Total non-operating revenues (expenses)	<u>243,223,652</u>	<u>175,481</u>	<u>-</u>	<u>243,399,133</u>
Income (loss) before transfers	(58,870,551)	(6,000,203)	-	(64,870,754)
Net Transfers	<u>(2,368,852)</u>	<u>2,368,852</u>	<u>-</u>	<u>-</u>
Loss before capital contributions	(61,239,403)	(3,631,351)	-	(64,870,754)
Capital contributions	45,368,986	-	-	45,368,986
Change in net position	(15,870,417)	(3,631,351)	-	(19,501,768)
Total net position, beginning of year	<u>531,705,209</u>	<u>(292,976)</u>	<u>-</u>	<u>531,412,233</u>
Total net position, end of year	<u>\$ 515,834,792</u>	<u>\$ (3,924,327)</u>	<u>\$ -</u>	<u>\$ 511,910,465</u>

* See Enterprise and Self-Insurance Fund detail in statistical section

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

Other Supplementary Data
Combining Statement of Cash Flow

	Enterprise Funds*	Self-Insurance Funds	Eliminations	Total Proprietary Funds
Cash flows from operating activities				
Receipts from customers	\$ 62,295,456	\$ 12,458,724	\$ (12,052,157)	\$ 62,702,023
Payments to employees	(200,507,439)	(1,859,905)	-	(202,367,344)
Payments to vendors	(81,808,351)	(315,334)	-	(82,123,685)
Payments for self-insurance	(6,970,771)	(4,361,353)	6,240,783	(5,091,341)
Receipts (payments) from inter-fund activity	(5,811,374)	-	5,811,374	-
Net cash provided by (used in) operating activities	<u>(232,802,479)</u>	<u>5,922,132</u>	<u>-</u>	<u>(226,880,347)</u>
Cash flows from non-capital financing activities				
Operating assistance received	242,704,759	-	-	242,704,759
Contributions to outside entities	(2,201,579)	-	-	(2,201,579)
Net transfers	(2,368,851)	2,368,851	-	-
Nonoperating contributions	16,396,082	-	-	16,396,082
Net cash provided by non-capital financing activities	<u>254,530,411</u>	<u>2,368,851</u>	<u>-</u>	<u>256,899,262</u>
Cash flows from capital and related financing activities				
Acquisitions of capital assets	(31,417,466)	-	-	(31,417,466)
Proceeds from sale of capital asset	1,295,100	-	-	1,295,100
Payments of long-term debt	(8,428,468)	-	-	(8,428,468)
Interest paid	(21,054,429)	-	-	(21,054,429)
Contributed capital	45,368,985	-	-	45,368,985
Net cash used in capital and related financing activities	<u>(14,236,278)</u>	<u>-</u>	<u>-</u>	<u>(14,236,278)</u>
Cash flows from investing activities				
Purchases of investments	(107,543,296)	-	-	(107,543,296)
Proceeds from sale of investments	72,406,138	-	-	72,406,138
Interest received	3,020,303	175,481	-	3,195,784
Net cash provided by investing activities	<u>(32,116,855)</u>	<u>175,481</u>	<u>-</u>	<u>(31,941,374)</u>
Net increase in cash and cash equivalents	(24,625,201)	8,466,464	-	(16,158,737)
Cash and cash equivalents, beginning of year	<u>128,495,273</u>	<u>12,708,338</u>	<u>-</u>	<u>141,203,611</u>
Cash and cash equivalents, end of year	<u>\$ 103,870,072</u>	<u>\$ 21,174,802</u>	<u>\$ -</u>	<u>\$ 125,044,874</u>

* See Enterprise and Self-Insurance Fund detail in statistical section.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

Other Supplementary Data
Combining Statement of Cash Flow

	Enterprise Funds*	Self-Insurance Funds*	Eliminations	Total Proprietary Funds
Reconciliation of operating loss to net cash used for operating activities				
Operating loss	\$ (302,094,203)	\$ (6,175,684)	\$ -	\$ (308,269,887)
Adjustments to reconcile operating loss to net cash used in operating activities				
Depreciation and amortization	79,328,005	-	-	79,328,005
Changes in assets and liabilities				
Receivables	(706,641)	(15,290)	-	(721,931)
Materials and supplies	1,045,588	-	-	1,045,588
Prepaid expenses and other current assets	(3,225,032)	408,019	-	(2,817,013)
Accounts payable	(412,854)	-	-	(412,854)
Other liabilities	247,684	-	-	247,684
Interfund accounts payables	(5,764,538)	5,764,538	-	-
Accrued expenses	1,013,789	(17,200)	-	996,589
Net pension liability and pension related deferred inflows/outflows	(131,143)	(31,143)	-	(162,286)
Other post-employment benefits liability	(2,102,350)	(16,383)	-	(2,118,733)
Self-insurance liability	(784)	6,005,275	-	6,004,491
Total adjustments	69,291,724	12,097,816	-	81,389,540
Net cash used in operating activities	\$ (232,802,479)	\$ 5,922,132	\$ -	\$ (226,880,347)
Supplemental Disclosure of Cash Flow Information				
Non-cash activities:				
Capital assets included in accounts payable	\$ 2,516,103			
Bond premium on 2013A bonds	2,370,129			
Bond discount on 2013A bonds	28,453			
Deferred pension expense	2,705,100			
Deferred loss on unfunded OPEB	(2,365,384)			
Deferred pension actuarial loss	(15,613,564)			
Interest earnings on investments held to pay capital lease/leaseback liability	6,808,011			
Interest accrued on capital lease obligation	(6,808,011)			
Net depreciation in the fair value of investments	(881,660)			
Loss on disposal of assets	(1,111,675)			

* See Enterprise and Self-Insurance Fund detail in statistical section.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

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

	Tourism Innovation			St. Louis Downtown Airport	St. Louis Regional Freightway	Arts In Transit, Inc.	Bi-State Development Research Institute	Metro	Totals	Interfund Eliminations	Total After Eliminations
	Executive Services	Gateway Arch Tram System	Riverfront Attractions								
Assets											
Current assets											
Cash and cash equivalents	\$ 3,783,085	\$ -	\$ 217,545	\$ 1,752,812	\$ 23,897	\$ 71,065	\$ 2,038	\$ 57,298,754	\$ 63,149,196	\$ -	\$ 63,149,196
Restricted cash and cash equivalents	-	12,971,484	-	-	-	-	81,248	8,584,076	21,636,808	-	21,636,808
Investments	-	-	-	-	-	-	-	80,251,085	80,251,085	-	80,251,085
Accounts receivable	110,772	29,215	9,331	77,630	4,255	8,000	-	3,378,072	3,617,275	-	3,617,275
Restricted accounts receivable	-	-	-	-	-	-	-	997,447	997,447	-	997,447
Interfund accounts receivable	2,137,390	-	-	-	-	-	-	860,520	2,997,910	(2,997,910)	-
Federal, state and local operating assistance receivable	-	11,378	-	-	-	-	-	37,830,372	37,841,750	-	37,841,750
Materials and supplies	-	-	44,374	65,457	-	-	-	8,562,411	8,672,242	-	8,672,242
Prepaid expenses and other current assets	2,924	34,923	-	-	-	-	60,000	4,692,186	4,790,033	-	4,790,033
Total current assets	6,034,171	13,047,000	271,250	1,895,899	28,152	79,065	143,286	202,454,923	223,953,746	(2,997,910)	220,955,836
Non-current assets											
Restricted cash and cash equivalents	-	-	-	-	-	-	-	19,084,068	19,084,068	-	19,084,068
Restricted investments	-	-	-	-	-	-	-	52,511,672	52,511,672	-	52,511,672
Restricted investments held to pay capital lease / leaseback liabilities	-	-	-	-	-	-	-	110,822,945	110,822,945	-	110,822,945
Depreciable capital assets, net of accumulated depreciation	-	9,393,732	1,107,091	14,288,188	-	-	263,250	811,200,291	836,252,552	-	836,252,552
Land	-	-	-	4,542,564	-	-	-	96,059,164	100,601,728	-	100,601,728
Construction in progress	-	240,649	-	135,180	-	-	-	24,247,985	24,623,814	-	24,623,814
Other non-current assets, net of accumulated amortization	-	-	-	69,093	-	-	-	400,858	469,951	-	469,951
Total non-current assets	-	9,634,381	1,107,091	19,035,025	-	-	263,250	1,114,326,983	1,144,366,730	-	1,144,366,730
Total assets	6,034,171	22,681,381	1,378,341	20,930,924	28,152	79,065	406,536	1,316,781,906	1,368,320,476	(2,997,910)	1,365,322,566
Deferred Outflows of Resources											
Deferred loss on refunding	-	-	-	-	-	-	-	2,388,640	2,388,640	-	2,388,640
Deferred outflows from OPEB	-	-	-	-	-	-	-	7,940,672	7,940,672	-	7,940,672
Deferred pension expense	-	-	-	-	-	-	-	2,705,100	2,705,100	-	2,705,100
Deferred outflows from pension	-	-	-	-	-	-	-	6,485,177	6,485,177	-	6,485,177
Total deferred outflows	-	-	-	-	-	-	-	19,519,589	19,519,589	-	19,519,589
Total	\$ 6,034,171	\$ 22,681,381	\$ 1,378,341	\$ 20,930,924	\$ 28,152	\$ 79,065	\$ 406,536	\$ 1,336,301,495	\$ 1,387,840,065	\$ (2,997,910)	\$ 1,384,842,155

(continued)

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

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

	Tourism Innovation			St. Louis Downtown Airport	St. Louis Regional Freightway	Arts In Transit, Inc.	Bi-State Development		Metro	Totals	Interfund Eliminations	Totals After Eliminations
	Executive Services	Gateway Arch Tram System	Riverfront Attractions				Research Institute					
Liabilities												
Current liabilities payable from unrestricted assets												
Accounts payable	\$ 143,729	\$ 551,338	\$ 39,871	\$ 12,575	\$ 25,006	\$ -	\$ -	\$ 4,643,596	\$ 5,416,115	\$ -	\$ -	\$ 5,416,115
Accrued expenses	300,900	76,500	123,100	54,900	29,000	-	-	15,335,636	15,920,036	-	-	15,920,036
Interfund accounts payable	-	287,222	875,769	369,740	1,396,720	792	21,624	-	2,951,867	(2,997,910)	-	(46,043)
Other current liabilities	-	155,778	33,579	4,140	10,055	-	81,248	3,598,049	3,882,849	-	-	3,882,849
Total current liabilities payable from unrestricted assets	444,629	1,070,838	1,072,319	441,355	1,460,781	792	102,872	23,577,281	28,170,867	(2,997,910)	-	25,172,957
Current liabilities payable from restricted assets												
Accounts payable and retainage payable	-	264,877	-	-	-	-	-	2,385,220	2,650,097	-	-	2,650,097
Accrued interest	-	24,615	-	-	-	-	-	5,136,884	5,161,499	-	-	5,161,499
Self-insurance liability	-	-	-	-	-	-	-	140,487	140,487	-	-	140,487
Current portion of long-term debt	-	159,693	-	-	-	-	-	9,030,000	9,189,693	-	-	9,189,693
Total current liabilities payable from restricted assets	-	449,185	-	-	-	-	-	16,692,591	17,141,776	-	-	17,141,776
Total current liabilities	444,629	1,520,023	1,072,319	441,355	1,460,781	792	102,872	40,269,872	45,312,643	(2,997,910)	-	42,314,733
Non-current liabilities												
Net OPEB liability	892,268	-	308,979	347,222	133,975	-	-	64,599,182	66,281,626	-	-	66,281,626
Net pension liability	160,559	41,576	243,268	12,344	3,494	-	-	82,625,585	83,086,826	-	-	83,086,826
Long-term self-insurance liability	-	-	-	-	-	-	-	287,216	287,216	-	-	287,216
Long-term debt	-	7,195,353	-	-	-	-	-	523,900,171	531,095,524	-	-	531,095,524
Capital lease / leaseback obligations	-	-	-	-	-	-	-	110,822,945	110,822,945	-	-	110,822,945
Other non-current liabilities	-	-	-	-	-	-	-	28,889,779	28,889,779	-	-	28,889,779
Total non-current liabilities	1,052,827	7,236,929	552,247	359,566	137,469	-	-	811,124,878	820,463,916	-	-	820,463,916
Total liabilities	1,497,456	8,756,952	1,624,566	800,921	1,598,250	792	102,872	851,394,750	865,776,559	(2,997,910)	-	862,778,649
Deferred Inflows of Resources												
Accumulated increase in fair value of hedging derivative instruments												
	-	-	-	-	-	-	-	3,468,280	3,468,280	-	-	3,468,280
Deferred pension actuarial gain	-	-	-	-	-	-	-	2,760,434	2,760,434	-	-	2,760,434
Total deferred inflow s	-	-	-	-	-	-	-	6,228,714	6,228,714	-	-	6,228,714
Net Position												
Net investment in capital assets												
Restricted	-	2,014,456	1,107,091	18,965,932	-	-	263,250	398,580,685	420,931,414	-	-	420,931,414
Accounts receivable	-	-	-	-	-	-	-	997,447	997,447	-	-	997,447
Cooperative agreement	-	12,479,326	-	-	-	-	-	-	12,479,326	-	-	12,479,326
Debt service reserve fund	-	491,905	-	-	-	-	-	-	491,905	-	-	491,905
Mass transit sales tax bond indenture	-	-	-	-	-	-	-	40,003,413	40,003,413	-	-	40,003,413
Fuel hedge agreement	-	-	-	-	-	-	-	2,546,574	2,546,574	-	-	2,546,574
Self insurance agreement	-	-	-	-	-	-	-	5,192,901	5,192,901	-	-	5,192,901
Collateral for LRV capital lease	-	-	-	-	-	-	-	6,878,335	6,878,335	-	-	6,878,335
Collateral for capital tow er lease	-	-	-	-	-	-	-	496,382	496,382	-	-	496,382
Total restricted net position	-	12,971,231	-	-	-	-	-	56,115,052	69,086,283	-	-	69,086,283
Unrestricted	4,536,715	(1,061,258)	(1,353,316)	1,164,071	(1,570,098)	78,273	40,414	23,982,294	25,817,095	-	-	25,817,095
Total net position	4,536,715	13,924,429	(246,225)	20,130,003	(1,570,098)	78,273	303,664	478,678,031	515,834,792	-	-	515,834,792
Total	\$ 6,034,171	\$ 22,681,381	\$ 1,378,341	\$ 20,930,924	\$ 28,152	\$ 79,065	\$ 406,536	\$ 1,336,301,495	\$ 1,387,840,065	\$ (2,997,910)	\$ -	\$ 1,384,842,155

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

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

	Toourism Innovation			St. Louis Downtown Airport	St. Louis Regional Freightway	Arts In Transit, Inc.	Bi-State Development Research Institute		Metro	Totals	Interfund Eliminations	Totals After Eliminations
Executive Services	Gateway Arch Tram System	Riverfront Attractions										
Operating revenues												
Passenger and service revenues	\$ -	\$ 7,846,116	\$ 3,000,617	\$ 1,386,850	\$ -	\$ -	\$ -	\$ -	\$ 42,016,497	\$ 54,250,080	\$ (79,804)	\$ 54,170,276
Interfund administrative fees	3,740,849	-	-	-	-	-	-	-	-	3,740,849	(3,740,849)	-
Other	479,238	22,935	129,842	244,123	158,625	259,935	473,628	7,463,097	9,231,423	(413,801)	8,817,622	
Total operating revenues	4,220,087	7,869,051	3,130,459	1,630,973	158,625	259,935	473,628	49,479,594	67,222,352	(4,234,454)	62,987,898	
Operating expenses												
Wages and benefits	2,828,098	2,094,330	1,417,121	921,413	403,110	129,750	148,101	191,623,665	199,565,588	(271,541)	199,294,047	
Services	855,163	1,028,719	256,751	179,601	399,458	43,710	124,203	28,639,816	31,527,421	(19,502)	31,507,919	
Materials and supplies	15,409	320,870	574,134	104,746	2,576	1,148	1,704	34,465,178	35,485,765	(1,606)	35,484,159	
Casualty and liability costs	-	(44,526)	141,693	50,797	-	-	-	6,822,023	6,969,987	-	6,969,987	
Interfund administrative charges	-	850,952	-	81,897	-	-	-	2,808,000	3,740,849	(3,740,849)	-	
Electricity, telephone, leases, & other gen expenses	322,474	1,336,748	239,862	240,256	132,371	68,749	49,125	10,309,355	12,698,940	(200,956)	12,497,984	
Depreciation and amortization	-	729,098	255,543	1,358,441	-	-	4,950	76,979,973	79,328,005	-	79,328,005	
Total operating expenses	4,021,144	6,316,191	2,885,104	2,937,151	937,515	243,357	328,083	351,648,010	369,316,555	(4,234,454)	365,082,101	
Operating income (loss)	198,943	1,552,860	245,355	(1,306,178)	(778,890)	16,578	145,545	(302,168,416)	(302,094,203)	-	(302,094,203)	
Non-operating revenues (expenses)												
Grants and assistance												
State and local assistance	-	-	-	-	-	-	-	228,830,759	228,830,759	-	228,830,759	
Federal assistance	-	-	-	-	-	-	-	18,087,809	18,087,809	-	18,087,809	
Interest income	43,883	110,181	-	10,400	104	-	-	9,728,694	9,893,262	-	9,893,262	
Interest expense	-	(299,503)	-	-	-	-	-	(25,439,188)	(25,738,691)	-	(25,738,691)	
Contributions from (to) outside entities	-	(942,724)	-	-	-	-	-	(1,258,855)	(2,201,579)	-	(2,201,579)	
Other non-operating revenue (expense)	29,045	224,873	947	27,861	-	-	2,571	14,066,795	14,352,092	-	14,352,092	
Total non-operating revenues (expenses)	72,928	(907,173)	947	38,261	104	-	2,571	244,016,014	243,223,652	-	243,223,652	
Income (loss) before transfers	271,871	645,687	246,302	(1,267,917)	(778,786)	16,578	148,116	(58,152,402)	(58,870,551)	-	(58,870,551)	
Net Transfers	-	(15,490)	(2,127)	-	(500)	-	-	(2,350,735)	(2,368,852)	-	(2,368,852)	
Income (loss) before capital contributions	271,871	630,197	244,175	(1,267,917)	(779,286)	16,578	148,116	(60,503,137)	(61,239,403)	-	(61,239,403)	
Capital contributions	-	-	-	27,895	-	-	-	45,341,091	45,368,986	-	45,368,986	
Change in net position	271,871	630,197	244,175	(1,240,022)	(779,286)	16,578	148,116	(15,162,046)	(15,870,417)	-	(15,870,417)	
Total net position, beginning of year	4,264,844	13,294,232	(490,400)	21,370,025	(790,812)	61,695	155,548	493,840,077	531,705,209	-	531,705,209	
Total net position, end of year	\$ 4,536,715	\$ 13,924,429	\$ (246,225)	\$ 20,130,003	\$ (1,570,098)	\$ 78,273	\$ 303,664	\$ 478,678,031	\$ 515,834,792	\$ -	\$ 515,834,792	

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

**Other Supplementary Data
Enterprise Funds: Combining Schedule of Cash Flows**

	Tourism Innovation			St. Louis Downtown Airport	St. Louis Regional Freightway	Arts In Transit, Inc.	Bi-State Development Research Institute		Metro	Totals	Interfund Eliminations	Totals After Eliminations
	Executive Services	Gateway Arch Tram System	Gateway Riverfront Attractions									
Cash flows from operating activities												
Receipts from customers	\$ 443,835	\$ 7,947,438	\$ 3,137,455	\$ 1,560,815	\$ 179,710	\$ 33,250	\$ 278,512	\$ 48,714,441	\$ 62,295,456	\$ -	\$ 62,295,456	
Payments to employees	(2,840,852)	(2,107,643)	(1,451,925)	(997,075)	(392,649)	-	-	(192,717,295)	(200,507,439)	-	(200,507,439)	
Payments to vendors	(1,156,832)	(3,102,089)	(1,145,030)	(613,982)	(528,494)	(23,880)	(290,802)	(74,947,242)	(81,808,351)	-	(81,808,351)	
Payments for self-insurance	-	44,526	(141,693)	(50,797)	-	-	-	(6,822,807)	(6,970,771)	-	(6,970,771)	
Receipts (payments) from inter-fund activity	1,441,742	(1,390,802)	(204,310)	20,848	683,088	-	-	(6,361,940)	(5,811,374)	-	(5,811,374)	
Net cash provided by (used in) operating activities	(2,112,107)	1,391,430	194,497	(80,191)	(58,345)	9,370	(12,290)	(232,134,843)	(232,802,479)	-	(232,802,479)	
Cash flows from noncapital financing activities												
Operating assistance received	-	278,065	-	-	-	-	-	242,426,694	242,704,759	-	242,704,759	
Contributions (to) from outside entities	-	(942,724)	-	-	-	-	-	(1,258,855)	(2,201,579)	-	(2,201,579)	
Net transfers	-	(15,490)	(2,126)	-	(500)	-	-	(2,350,735)	(2,368,851)	-	(2,368,851)	
Non-operating contributions	29,045	303,389	947	-	-	-	2,571	16,060,130	16,396,082	-	16,396,082	
Net cash provided by (used in) noncapital financing activities	29,045	(376,760)	(1,179)	-	(500)	-	2,571	254,877,234	254,530,411	-	254,530,411	
Net increase (decrease) in cash and cash equivalents, operating and non-operating financing activities	\$ (2,083,062)	\$ 1,014,670	\$ 193,318	\$ (80,191)	\$ (58,845)	\$ 9,370	\$ (9,719)	\$ 22,742,391	\$ 21,727,932	\$ -	\$ 21,727,932	

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

Other Supplementary Data
Enterprise Funds: Combining Schedule of Cash Flows

	Tourism Innovation		St. Louis Downtown Airport	St. Louis Regional Freightway	Arts In Transit, Inc.	Bi-State Development Research Institute	Metro	Totals	Interfund Eliminations	Totals After Eliminations	
	Executive Services	Gateway Arch Tram System									Gateway Riverfront Attractions
Net increase (decrease) in cash and cash equivalents, operating and non-operating financing activities	\$ (2,083,062)	\$ 1,014,670	\$ 193,318	\$ (80,191)	\$ (58,845)	\$ 9,370	\$ (9,719)	\$ 22,742,391	\$ 21,727,932	\$ -	\$ 21,727,932
Cash flows from capital and related financing activities											
Acquisitions of capital assets	-	(824,754)	(10,432)	(35,852)	-	(133,200)	(30,413,228)	(31,417,466)	-	(31,417,466)	
Proceeds from sale of capital asset	-	-	-	1,295,100	-	-	-	1,295,100	-	1,295,100	
Payments on long-term debt	-	(153,468)	-	-	-	-	(8,275,000)	(8,428,468)	-	(8,428,468)	
Interest paid	-	(300,016)	-	-	-	-	(20,754,413)	(21,054,429)	-	(21,054,429)	
Contributed capital	-	-	-	27,895	-	-	45,341,090	45,368,985	-	45,368,985	
Net cash provided by (used in) capital and related financing activities	-	(1,278,238)	(10,432)	1,287,143	-	(133,200)	(14,101,551)	(14,236,278)	-	(14,236,278)	
Cash flows from investing activities											
Purchases of investments	-	-	-	-	-	-	(107,543,296)	(107,543,296)	-	(107,543,296)	
Proceeds from sale of investments	-	-	-	-	-	-	72,406,138	72,406,138	-	72,406,138	
Interest received	43,883	110,181	-	10,400	104	-	2,855,735	3,020,303	-	3,020,303	
Net cash provided by (used in) investing activities	43,883	110,181	-	10,400	104	-	(32,281,423)	(32,116,855)	-	(32,116,855)	
Net increase (decrease) in cash and cash equivalents	(2,039,179)	(153,387)	182,886	1,217,352	(58,741)	9,370	(142,919)	(23,640,583)	(24,625,201)	-	(24,625,201)
Cash and cash equivalents, beginning of year	5,822,264	13,124,871	34,659	535,460	82,638	61,695	226,205	108,607,481	128,495,273	-	128,495,273
Cash and cash equivalents, end of year	\$ 3,783,085	\$ 12,971,484	\$ 217,545	\$ 1,752,812	\$ 23,897	\$ 71,065	\$ 83,286	\$ 84,966,898	\$ 103,870,072	\$ -	\$ 103,870,072

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

**Other Supplementary Data
Enterprise Funds: Combining Schedule of Cash Flows**

	Tourism Innovation			St. Louis	St. Louis	Arts In	Bi-State			Interfund	Totals
Executive	Gateway	Riverfront	Downtown	Regional	Transit, Inc.	Development	Metro	Totals	Eliminations	After	
Services	Arch Tram	Attractions	Airport	Freightway		Research				Eliminations	
	System					Institute					
Cash flows from operating activities											
Operating income (loss)	\$ 198,943	\$ 1,552,860	\$ 245,355	\$ (1,306,178)	\$ (778,890)	\$ 16,578	\$ 145,545	\$ (302,168,416)	\$ (302,094,203)	\$ -	\$ (302,094,203)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities											
Depreciation and amortization	-	729,098	255,543	1,358,441	-	-	4,950	76,979,973	79,328,005	-	79,328,005
Change in assets and liabilities											
Accounts and notes receivables	(35,402)	78,387	6,997	(4,980)	21,083	(8,000)	427	(765,153)	(706,641)	-	(706,641)
Interfund accounts receivable	(1,248,511)	(2,997,929)	(255,036)	20,866	66,946	-	-	1,555,028	(2,858,636)	2,858,636	-
Materials and supplies	-	-	4,438	(3,865)	-	-	-	1,045,015	1,045,588	-	1,045,588
Prepaid expenses, deferred charges and other current assets	57,530	(234)	-	-	-	-	(20,000)	(3,262,328)	(3,225,032)	-	(3,225,032)
Accounts payable	1,183	(595,495)	11,908	(85,554)	(4,142)	-	(3,000)	262,246	(412,854)	-	(412,854)
Other liabilities	(22,500)	136,119	(90,629)	(65,135)	10,057	-	(142,404)	422,176	247,684	-	247,684
Interfund accounts payable	(1,050,596)	2,501,937	50,726	81,876	616,140	792	2,192	(5,108,969)	(2,905,902)	(2,858,636)	(5,764,538)
Accrued expenses	32,100	2,000	14,076	(17,800)	14,100	-	-	969,313	1,013,789	-	1,013,789
Other post employment benefits liability	(14,292)	-	(10,383)	(12,690)	(2,041)	-	-	(2,062,944)	(2,102,350)	-	(2,102,350)
Net pension liability and pension related deferred inflows / outflows	(30,562)	(15,313)	(38,498)	(45,172)	(1,598)	-	-	-	(131,143)	-	(131,143)
Self-insurance liability	-	-	-	-	-	-	-	(784)	(784)	-	(784)
Total adjustments	(2,311,050)	(161,430)	(50,858)	1,225,987	720,545	(7,208)	(157,835)	70,033,573	69,291,724	-	69,291,724
Net cash provided by (used for) operating activities	\$ (2,112,107)	\$ 1,391,430	\$ 194,497	\$ (80,191)	\$ (58,345)	\$ 9,370	\$ (12,290)	\$ (232,134,843)	\$ (232,802,479)	\$ -	\$ (232,802,479)

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

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

	Health Self-Insurance Fund	Casualty Self-Insurance Fund	Workers' Compensation Self-Insurance Fund	Totals	Interfund Eliminations	Total After Eliminations
Assets						
Current assets						
Restricted cash and cash equivalents	\$ 1,544,652	\$ 10,661,598	\$ 8,968,552	21,174,802	\$ -	\$ 21,174,802
Investments	-	-	-	-	-	-
Restricted investments	-	-	-	-	-	-
Accounts receivable	54,650	-	-	54,650	-	54,650
Restricted accounts receivable	-	-	-	-	-	-
Interfund accounts receivable	-	140,932	267,194	408,126	(408,126)	-
Total current assets	1,599,302	10,802,530	9,235,746	21,637,578	(408,126)	21,229,452
Non-current assets						
Restricted cash and cash equivalents	-	-	-	-	-	-
Total non-current assets	-	-	-	-	-	-
Total Assets	1,599,302	10,802,530	9,235,746	21,637,578	(408,126)	21,229,452
Total	\$ 1,599,302	\$ 10,802,530	\$ 9,235,746	\$ 21,637,578	\$ (408,126)	\$ 21,229,452

(continued)

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

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

	Health Self-Insurance Fund	Casualty Self-Insurance Fund	Workers' Compensation Self-Insurance Fund	Totals	Interfund Eliminations	Totals After Eliminations
Liabilities						
Current liabilities payable from unrestricted assets						
Accounts payable	\$ 408,016	\$ -	\$ -	\$ 408,016	\$ -	\$ 408,016
Accrued expenses	33,200	40,700	19,100	93,000	-	93,000
Interfund accounts payable	454,169	-	-	454,169	(408,126)	46,043
Total current liabilities payable from unrestricted assets	895,385	40,700	19,100	955,185	(408,126)	547,059
Current liabilities payable from restricted assets						
Self-insurance liability	3,812,031	3,428,000	5,862,000	13,102,031	-	13,102,031
Total current liabilities payable from restricted assets	3,812,031	3,428,000	5,862,000	13,102,031	-	13,102,031
Total current liabilities	4,707,416	3,468,700	5,881,100	14,057,216	(408,126)	13,649,090
Non-current liabilities						
Net OPEB liability	167,425	149,507	43,033	359,965	-	359,965
Net pension liability	74,574	113,402	42,748	230,724	-	230,724
Long-term self-insurance liability	-	6,507,000	4,407,000	10,914,000	-	10,914,000
Total non-current liabilities	241,999	6,769,909	4,492,781	11,504,689	-	11,504,689
Total liabilities	4,949,415	10,238,609	10,373,881	25,561,905	(408,126)	25,153,779
Net Position						
Self insurance agreement	-	726,598	-	726,598	-	726,598
Total restricted net position	-	726,598	-	726,598	-	726,598
Unrestricted	(3,350,113)	(162,677)	(1,138,135)	(4,650,925)	-	(4,650,925)
Total net position	(3,350,113)	563,921	(1,138,135)	(3,924,327)	-	(3,924,327)
Total	\$ 1,599,302	\$ 10,802,530	\$ 9,235,746	\$ 21,637,578	\$ (408,126)	\$ 21,229,452

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

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

	Health Self-Insurance Fund	Casualty Self-Insurance Fund	Workers' Compensation Self-Insurance Fund	Totals	Interfund Eliminations	Totals After Eliminations
Operating revenues						
Charges for services	\$ 37,337,376	\$ 4,699,937	\$ 7,774,076	\$ 49,811,389	\$ (236,179)	\$ 49,575,210
Total operating revenues	37,337,376	4,699,937	7,774,076	49,811,389	(236,179)	49,575,210
Operating expenses						
Wages and benefits	855,008	568,492	371,679	1,795,179	-	1,795,179
Services	244,508	5,695	5,993	256,196	-	256,196
Materials and supplies	19,509	3,121	1,124	23,754	-	23,754
Casualty and liability costs	-	815,301	212,610	1,027,911	-	1,027,911
Electricity, telephone, leases, & other gen expenses	35,881	3,759	403,764	443,404	-	443,404
Claims paid and fees	37,594,998	5,621,105	9,224,526	52,440,629	(236,179)	52,204,450
Total operating expenses	38,749,904	7,017,473	10,219,696	55,987,073	(236,179)	55,750,894
Operating income (loss)	(1,412,528)	(2,317,536)	(2,445,620)	(6,175,684)	-	(6,175,684)
Non-operating revenues (expenses)						
Interest income	-	79,547	95,934	175,481	-	175,481
Total non-operating revenues (expenses)	-	79,547	95,934	175,481	-	175,481
Income (loss) before transfers	(1,412,528)	(2,237,989)	(2,349,686)	(6,000,203)	-	(6,000,203)
Net Transfers	-	1,380,750	988,102	2,368,852	-	2,368,852
Change in net position	(1,412,528)	(857,239)	(1,361,584)	(3,631,351)	-	(3,631,351)
Total net position, beginning of year	(1,937,585)	1,421,160	223,449	(292,976)	-	(292,976)
Total net position, end of year	\$ (3,350,113)	\$ 563,921	\$ (1,138,135)	\$ (3,924,327)	-	\$ (3,924,327)

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

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

	Health Self-Insurance Fund	Casualty Self-Insurance Fund	Workers' Compensation Self-Insurance Fund	Totals	Interfund Eliminations	Totals After Eliminations
Cash flows from operating activities						
Receipts from customers	\$ (15,420)	\$ 4,699,937	\$ 7,774,207	\$ 12,458,724	\$ -	12,458,724
Payments to employees	(878,494)	(592,298)	(389,113)	(1,859,905)	-	(1,859,905)
Payments to vendors	108,120	(12,574)	(410,880)	(315,334)	-	(315,334)
Payments for self-insurance	(37,301,998)	(4,706,160)	(6,546,139)	(48,554,297)	44,192,944	(4,361,353)
Receipts (payments) from inter-fund activity	38,094,948	5,752,978	345,018	44,192,944	(44,192,944)	-
Net cash provided by (used in) operating activities	7,156	5,141,883	773,093	5,922,132	-	5,922,132
Cash flows from noncapital financing activities						
Net transfers	-	1,380,749	988,102	2,368,851	-	2,368,851
Net cash provided by (used in) noncapital financing activities	-	1,380,749	988,102	2,368,851	-	2,368,851
Net increase (decrease) in cash and cash equivalents, operating and non-operating financing activities	\$ 7,156	\$ 6,522,632	\$ 1,761,195	\$ 8,290,983	\$ -	8,290,983

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

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

	Health Self-Insurance Fund	Casualty Self-Insurance Fund	Workers' Compensation Self-Insurance Fund	Totals	Interfund Eliminations	Totals After Eliminations
Net increase (decrease) in cash and cash equivalents, operating and non-operating financing activities	\$ 7,156	\$ 6,522,632	\$ 1,761,195	\$ 8,290,983	\$ -	\$ 8,290,983
Cash flows from investing activities						
Interest received	-	79,547	95,934	175,481	-	175,481
Net cash provided by (used in) investing activities	-	79,547	95,934	175,481	-	175,481
Net increase (decrease) in cash and cash equivalents	7,156	6,602,179	1,857,129	8,466,464	-	8,466,464
Cash and cash equivalents, beginning of year	1,537,496	4,059,419	7,111,423	12,708,338	-	12,708,338
Cash and cash equivalents, end of year	\$ 1,544,652	\$ 10,661,598	\$ 8,968,552	\$ 21,174,802	\$ -	\$ 21,174,802

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

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

	Health Self-Insurance Fund	Casualty Self-Insurance Fund	Workers' Compensation Self-Insurance Fund	Totals	Interfund Eliminations	Totals After Eliminations
Cash flows from operating activities						
Operating income (loss)	\$ (1,412,528)	\$ (2,317,536)	\$ (2,445,620)	\$ (6,175,684)	\$ -	\$ (6,175,684)
Change in assets and liabilities						
Accounts and notes receivables	(15,420)	-	130	(15,290)	-	(15,290)
Interfund accounts receivable	(3,614,319)	6,039,997	628,804	3,054,482	(3,054,482)	-
Prepaid expenses, deferred charges and other current assets	408,019	-	-	408,019	-	408,019
Interfund accounts payable	3,280,860	(287,018)	(283,786)	2,710,056	3,054,482	5,764,538
Accrued expenses	(11,500)	100	(5,800)	(17,200)	-	(17,200)
Other post employment benefits liability	(9,619)	(5,542)	(1,222)	(16,383)	-	(16,383)
Net pension liability and pension related deferred inflows / outflows	(2,367)	(18,363)	(10,413)	(31,143)	-	(31,143)
Self-insurance liability	1,384,030	1,730,245	2,891,000	6,005,275	-	6,005,275
Total adjustments	1,419,684	7,459,419	3,218,713	12,097,816	-	12,097,816
Net cash provided by (used for) operating activities	\$ 7,156	\$ 5,141,883	\$ 773,093	\$ 5,922,132	\$ -	\$ 5,922,132

Statistical Data



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

STATISTICAL DATA

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

Statistical Data Index

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



Financial Trend Data

Pages 124 - 141

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 142 - 146

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



Debt Capacity Data

Pages 147 - 149

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



Operating Information

Pages 150 - 164

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



Demographic and Economic Information

Pages 165 - 170

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

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

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

Statistical Data

FINANCIAL TREND DATA



**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Operating revenues										
Transit passenger revenue	\$ 42,016,497	\$ 44,683,078	\$ 48,857,281	\$ 52,655,826	\$ 53,035,637	\$ 50,725,441	\$ 48,892,350	\$ 46,115,422	\$ 44,631,129	\$ 47,273,386
Executive Services management fees	3,740,849	3,351,033	3,062,481	3,480,392	3,390,295	3,490,790	2,668,316	2,300,344	2,209,741	2,357,409
Gateway Arch ticket sales	7,846,116	5,308,917	5,341,748	5,221,356	5,646,858	5,812,468	5,765,958	5,298,865	5,292,374	5,375,420
Parking Facility parking revenue	-	-	-	480,720	1,284,849	1,554,846	1,641,921	1,780,168	1,788,078	1,678,992
Cruise, bike rental, and heliport revenue	3,000,617	2,680,533	2,117,762	1,554,674	2,295,362	2,046,585	2,132,278	1,598,957	2,266,081	1,994,146
Aircraft parking	148,117	139,804	139,350	142,092	140,470	146,170	135,440	130,612	127,418	130,844
Airport leased acreage	321,991	300,533	347,891	390,922	435,668	433,817	441,346	426,783	427,835	434,320
Hangar rental	745,628	744,360	670,764	559,856	798,448	875,852	457,013	456,486	456,834	535,629
Aviation sale flowage fee	171,114	164,026	172,239	170,355	172,480	156,726	161,680	148,984	177,989	185,278
Airport concessions	114,870	104,404	97,066	97,813	134,198	115,464	132,082	126,215	102,671	124,606
Contributions / donations	733,563	259,936	66,693	13,825	-	-	-	-	-	-
Other operating revenue	8,382,990	8,602,959	8,599,248	8,962,484	8,827,867	9,897,943	10,103,291	9,636,826	9,146,124	8,637,646
Elimination of interfund administrative fee revenue and transactions	(4,234,454)	(3,482,179)	(3,142,885)	(3,525,430)	(3,511,192)	(3,633,294)	(2,807,989)	(2,425,888)	(2,319,814)	(2,357,409)
Total operating revenues	62,987,898	62,857,404	66,329,638	70,204,885	72,650,940	71,622,808	69,723,686	65,593,774	64,306,460	66,370,267
Operating expenses										
Wages and benefits	198,676,323	179,019,593	180,864,173	165,152,215	174,726,542	164,549,736	159,193,615	153,786,140	146,355,106	149,602,180
Services	31,527,421	29,699,268	33,288,122	31,148,474	35,042,647	30,804,570	29,839,982	26,675,440	23,278,755	25,094,384
Materials and supplies	35,485,765	33,952,233	38,283,149	39,586,204	38,560,098	38,164,379	36,689,676	32,210,801	28,952,947	30,058,572
Casualty and liability	7,784,472	8,606,674	7,734,604	8,993,231	5,287,167	4,698,094	3,781,848	6,193,155	5,094,733	3,914,378
Other operating expense	16,439,789	15,763,576	15,441,334	15,001,212	14,402,658	14,244,025	12,408,916	12,763,503	12,048,946	14,795,509
Depreciation and amortization	79,328,005	76,294,546	74,027,400	71,670,665	69,778,222	72,309,768	74,220,327	78,296,734	77,216,621	78,772,630
Elimination of interfund administrative fee expense and transactions	(4,234,454)	(3,482,179)	(3,142,885)	(3,525,430)	(3,511,192)	(3,633,294)	(2,807,989)	(2,425,888)	(2,319,814)	(2,357,409)
Total operating expenses	365,007,321	339,853,711	346,495,897	328,026,571	334,286,142	321,137,278	313,326,375	307,499,885	290,627,294	299,880,244
Operating income (loss)	(302,019,423)	(276,996,307)	(280,166,259)	(257,821,686)	(261,635,202)	(249,514,470)	(243,602,689)	(241,906,111)	(226,320,834)	(233,509,977)
Non-operating revenue (expense)										
Grants & assistance	246,918,568	229,585,827	225,138,970	219,439,970	220,786,494	206,109,478	198,036,543	193,432,008	168,315,119	171,074,419
Interest revenue	9,893,262	8,031,245	7,486,902	6,698,555	5,685,708	5,563,210	5,419,005	7,086,754	16,388,286	24,418,070
Interest expense	(25,738,691)	(25,418,744)	(25,408,510)	(25,886,956)	(28,773,662)	(26,495,267)	(27,125,589)	(35,874,047)	(43,246,576)	(50,274,817)
Misc other non-operating revenue (expense)	12,150,513	(2,432,202)	(1,671,131)	(8,837,405)	(2,879,192)	(5,529,063)	(1,710,814)	(946,752)	(3,278,898)	325,517
Total non-operating revenue (expense)	243,223,652	209,766,126	205,546,231	191,414,164	194,819,348	179,648,358	174,619,145	163,697,963	138,177,931	145,543,189
Net income (loss) before transfers	(58,795,771)	(67,230,181)	(74,620,028)	(66,407,522)	(66,815,854)	(69,866,112)	(68,983,544)	(78,208,148)	(88,142,903)	(87,966,788)
Net transfers	(1,352,099)	(936,177)	-	-	-	-	-	-	-	-
Net income (loss)	\$ (60,147,870)	\$ (68,166,358)	\$ (74,620,028)	\$ (66,407,522)	\$ (66,815,854)	\$ (69,866,112)	\$ (68,983,544)	\$ (78,208,148)	\$ (88,142,903)	\$ (87,966,788)
Total Assets	\$ 1,368,320,476	\$ 1,435,118,648	\$ 1,441,278,508	\$ 1,442,518,928	\$ 1,447,879,965	\$ 1,426,461,564	\$ 1,448,876,822	\$ 1,420,902,428	\$ 1,515,812,366	\$ 1,742,467,017
Intercompany Eliminations	(2,997,910)	(3,644,440)	(8,177,150)	(1,518,299)	(1,369,738)	(861,613)	(362,495)	(1,674,705)	(1,155,160)	4,795,171
Total Assets After Eliminations	\$ 1,365,322,566	\$ 1,431,474,208	\$ 1,433,101,358	\$ 1,441,000,629	\$ 1,446,510,227	\$ 1,425,599,951	\$ 1,448,514,327	\$ 1,419,227,723	\$ 1,514,657,206	\$ 1,747,262,188
Capital Assets	\$ 961,478,094	\$ 1,010,340,787	\$ 1,038,951,748	\$ 1,050,777,970	\$ 1,076,453,376	\$ 1,083,450,066	\$ 1,119,184,480	\$ 1,124,557,415	\$ 1,167,998,408	\$ 1,221,481,994
Capital Assets as Percent of Total Assets	70.3%	70.4%	72.1%	72.8%	74.3%	76.0%	77.2%	79.1%	77.1%	70.1%
Restricted Assets	\$ 205,052,940	\$ 198,866,531	\$ 17,987,902	\$ 18,222,538	\$ 15,095,772	\$ 14,482,768	\$ 229,276,872	\$ 208,914,454	\$ 278,324,532	\$ 455,063,217
Restricted Assets as Percent of Total Assets	15.0%	13.9%	1.2%	1.3%	1.0%	1.0%	15.8%	14.7%	18.4%	26.1%
Total Debt (without capital leases)	\$ 540,285,217	\$ 550,782,263	\$ 561,144,311	\$ 570,927,385	\$ 573,068,550	\$ 559,392,536	\$ 572,047,541	\$ 580,041,793	\$ 594,030,931	\$ 585,337,771
Population St. Louis Metro	Not yet available	2,486,670	2,487,715	2,492,901	2,487,515	2,482,424	2,478,293	2,474,770	2,471,623	2,488,718
Debt per capita	Not yet available	\$ 221	\$ 226	\$ 229	\$ 230	\$ 225	\$ 231	\$ 234	\$ 240	\$ 235

Source of data: Audited financial statements

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

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

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Operating revenues										
Management fees	\$ 3,740,849	\$ 3,351,033	\$ 3,062,481	\$ 3,480,392	\$ 3,390,295	\$ 3,490,790	\$ 2,668,316	\$ 2,300,344	\$ 2,209,741	\$ 2,357,409
Other operating revenue	479,238	439,135	433,550	383,004	433,761	449,204	455,684	437,028	447,745	471,855
Total operating revenues	4,220,087	3,790,168	3,496,031	3,863,396	3,824,056	3,939,994	3,124,000	2,737,372	2,657,486	2,829,264
Operating expenses										
Wages and benefits	2,828,098	2,520,123	2,247,531	2,025,759	2,171,208	1,914,849	2,014,234	1,590,581	1,330,690	1,224,202
Services	855,163	652,180	649,563	558,007	817,661	596,484	575,451	1,014,601	599,322	949,060
Materials and supplies	15,409	21,944	21,025	12,051	13,428	19,919	16,090	19,384	16,543	13,962
Casualty and liability	-	5,000	-	-	-	-	-	-	-	-
Other operating expense	322,474	278,985	269,168	194,091	236,821	190,801	225,436	180,596	162,233	167,574
Depreciation and amortization	-	683	1,937	2,433	2,433	2,433	2,831	7,209	7,320	5,238
Total operating expenses	4,021,144	3,478,915	3,189,224	2,792,341	3,241,551	2,724,486	2,834,042	2,812,371	2,116,108	2,360,036
Operating income (loss)	198,943	311,253	306,807	1,071,055	582,505	1,215,508	289,958	(74,999)	541,378	469,228
Non-operating revenue (expense)										
Interest revenue	43,883	14,167	4,548	2,156	1,891	2,558	1,650	1,145	7,081	9,074
Misc other non-operating revenue (expense)	29,045	7,027	-	-	-	-	-	-	30,100	(9,690)
Total non-operating revenue (expense)	72,928	21,194	4,548	2,156	1,891	2,558	1,650	1,145	37,181	(616)
Net income (loss)	\$ 271,871	\$ 332,447	\$ 311,355	\$ 1,073,211	\$ 584,396	\$ 1,218,066	\$ 291,608	\$ (73,854)	\$ 578,559	\$ 468,612
Total Assets	\$ 6,034,171	\$ 7,416,619	\$ 5,985,202	\$ 5,782,905	\$ 4,539,359	\$ 3,746,088	\$ 2,384,703	\$ 1,978,863	\$ 1,873,305	\$ 1,248,486
Capital Assets	\$ -	\$ -	\$ 2,656	\$ 4,592	\$ 7,025	\$ 9,458	\$ 11,890	\$ 14,721	\$ 21,930	\$ 29,249
Capital Assets as Percent of Total Assets	0.0%	0.0%	0.0%	0.1%	0.2%	0.3%	0.5%	0.7%	1.2%	2.3%
Restricted Assets	\$ -	\$ -	\$ -	\$ -	\$ 62	\$ 47	\$ 92	\$ 425,278	\$ 309,907	\$ -
Restricted Assets as Percent of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	21.5%	16.5%	0.0%

Source of data: Audited financial statements

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

Gateway Arch Tram System: Operating Data 10 Year History

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Operating revenues										
Ticket sales	\$ 7,846,116	\$ 5,308,917	\$ 5,341,748	\$ 5,221,356	\$ 5,646,858	\$ 5,812,468	\$ 5,765,958	\$ 5,298,865	\$ 5,292,374	\$ 5,375,420
Other operating revenue	22,935	26,513	41,249	32,048	35,594	28,766	52,289	100,689	97,207	59,227
Total operating revenues	7,869,051	5,335,430	5,382,997	5,253,404	5,682,452	5,841,234	5,818,247	5,399,554	5,389,581	5,434,647
Operating expenses										
Wages and benefits	2,094,330	1,709,553	1,630,092	1,434,815	1,547,580	1,434,012	1,411,262	1,315,997	1,304,411	1,299,474
Services	1,028,719	880,838	740,107	566,801	878,476	809,970	778,561	701,739	868,298	755,385
Materials and supplies	320,870	176,616	5,685	405,980	113,618	254,952	145,891	144,231	167,658	161,581
Casualty and liability	(44,526)	54,541	53,717	48,284	46,937	39,837	36,656	30,372	37,991	37,374
Other operating expense	2,187,700	1,737,123	1,313,235	1,334,475	1,218,657	1,270,279	1,213,189	1,507,526	1,384,217	1,348,492
Depreciation and amortization	729,098	257,855	73,793	322,970	391,669	405,693	403,798	750,852	392,188	493,842
Total operating expenses	6,316,191	4,816,526	3,816,629	4,113,325	4,196,937	4,214,743	3,989,357	4,450,717	4,154,763	4,096,148
Operating income (loss)	1,552,860	518,904	1,566,368	1,140,079	1,485,515	1,626,491	1,828,890	948,837	1,234,818	1,338,499
Non-operating revenue (expense)										
Grants & assistance	-	335,343	-	-	-	-	-	-	-	-
Interest revenue	110,181	53,082	16,536	4,335	9,753	20,217	16,295	14,003	13,975	54,747
Interest expense	(299,503)	(305,505)	(307,465)	-	-	-	-	-	-	-
Misc other non-operating revenue	(717,851)	(1,087,797)	1,126,270	(7,485,344)	(420,056)	(445,014)	(690,804)	(1,237,114)	(502,460)	276,536
Total non-operating revenue	(907,173)	(1,004,877)	835,341	(7,481,009)	(410,303)	(424,797)	(674,509)	(1,223,111)	(488,485)	331,283
Net income (loss) before transfers	645,687	(485,973)	2,401,709	(6,340,930)	1,075,212	1,201,694	1,154,381	(274,274)	746,333	1,669,782
Net transfers	(15,490)	(1,340)	(627)	476,134	123,223	1,179,384	-	-	-	-
Net income (loss)	\$ 630,197	\$ (487,313)	\$ 2,401,082	\$ (5,864,796)	\$ 1,198,435	\$ 2,381,078	\$ 1,154,381	\$ (274,274)	\$ 746,333	\$ 1,669,782
Total Assets	\$ 22,681,381	\$ 23,481,696	\$ 23,548,019	\$ 19,810,999	\$ 18,911,825	\$ 18,469,447	\$ 15,416,764	\$ 14,077,765	\$ 14,190,158	\$ 13,119,509
Capital Assets	\$ 9,634,381	\$ 9,825,090	\$ 4,138,197	\$ 1,211,742	\$ 675,725	\$ 876,499	\$ 1,218,888	\$ 1,566,112	\$ 2,219,210	\$ 2,815,408
Capital Assets as Percent of Total Assets	42.5%	41.8%	17.6%	6.1%	3.6%	4.7%	7.9%	11.1%	15.6%	21.5%
Restricted Assets	\$ 12,971,484	\$ 13,124,871	\$ 17,987,902	\$ 18,222,538	\$ 15,095,706	\$ 13,882,967	\$ 9,777,560	\$ 8,700,596	\$ 5,940,449	\$ 1,341,834
Restricted Assets as Percent of Total Assets	57.2%	55.9%	76.4%	92.0%	79.8%	75.2%	63.4%	61.8%	41.9%	10.2%
Long Term Debt ⁽¹⁾	\$ 7,355,046	\$ 7,508,514	\$ 7,656,000	\$ 7,656,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adult Tickets	608,441	411,066	522,750	605,087	649,269	617,615	663,400	612,796	618,332	662,259
Children Tickets	191,135	131,947	174,155	209,650	235,896	244,996	243,747	229,270	221,964	199,263
Total Tickets for Year	799,576	543,013	696,905	814,737	885,165	862,611	907,147	842,066	840,296	861,522
Ticket increase/decrease Prior Year	256,563	(153,892)	(117,832)	(70,428)	22,554	(44,536)	65,081	1,770	(21,226)	113,505
Passengers to Date	44,735,414	43,935,838	43,392,825	42,695,920	41,881,183	40,996,018	40,133,407	39,226,260	38,384,194	37,543,898

(1) Bonds issued for Arch improvements
Source of data: Monthly ticket sales reports, daily passenger reports and audited financial statements

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

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

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Operating revenues										
Parking revenue	\$ -	\$ -	\$ -	\$ 480,720	\$ 1,284,849	\$ 1,554,846	\$ 1,641,921	\$ 1,780,168	\$ 1,788,078	\$ 1,678,992
Other operating revenue	-	-	-	52,532	92,387	77,017	1,000	1,799	1,923	700
Total operating revenues	-	-	-	533,252	1,377,236	1,631,863	1,642,921	1,781,967	1,790,001	1,679,692
Operating expenses										
Wages and benefits	-	-	-	176,580	409,030	383,604	367,010	370,403	385,910	371,262
Services	-	-	-	229,378	612,347	540,328	515,080	422,812	465,255	464,761
Materials and supplies	-	-	-	6,175	27,766	26,931	39,334	29,590	24,521	17,883
Casualty and liability	-	-	-	28,692	33,251	32,156	29,824	28,403	30,502	24,942
Other operating expense	-	-	-	95,706	222,333	254,651	221,591	224,231	213,337	204,460
Depreciation and amortization	-	-	-	4,909	9,819	35,147	85,441	365,282	411,411	417,153
Total operating expenses	-	-	-	541,440	1,314,546	1,272,817	1,258,280	1,440,721	1,530,936	1,500,461
Operating income (loss)	-	-	-	(8,188)	62,690	359,046	384,641	341,246	259,065	179,231
Non-operating revenue (expense)										
Grants & assistance	-	-	-	-	-	-	-	-	-	-
Interest revenue	-	-	-	77	953	1,434	1,166	2,244	711	24,552
Debt expense	-	-	-	-	-	(15,009)	(65,119)	(114,093)	(155,948)	(192,163)
Misc other non-operating revenue (expense)	-	-	-	(64,642)	79,369	(720,054)	-	97,214	-	-
Total non-operating revenue (expense)	-	-	-	(64,565)	80,322	(733,629)	(63,953)	(14,635)	(155,237)	(167,611)
Net income (loss) before transfers	-	-	-	(72,753)	143,012	(374,583)	320,688	326,611	103,828	11,620
Net transfers	-	-	-	(489,462)	(169,920)	(1,216,189)	-	-	-	(205,000)
Net income (loss)	\$ -	\$ -	\$ -	\$ (562,215)	\$ (26,908)	\$ (1,590,772)	\$ 320,688	\$ 326,611	\$ 103,828	\$ (193,380)
Total Assets	\$ -	\$ -	\$ -	\$ -	\$ 857,526	\$ 1,241,354	\$ 3,291,031	\$ 3,544,721	\$ 3,900,301	\$ 4,213,154
Capital Assets	\$ -	\$ -	\$ -	\$ -	\$ 69,551	\$ -	\$ 653,881	\$ 669,081	\$ 908,402	\$ 1,301,561
Capital Assets as Percent of Total Assets	0.0%	0.0%	0.0%	0.0%	8.1%	0.0%	19.9%	18.9%	23.3%	30.9%
Restricted Assets	\$ -	\$ -	\$ -	\$ -	\$ 4	\$ 599,754	\$ 1,351,648	\$ 1,485,001	\$ 1,446,823	\$ 1,412,310
Restricted Assets as Percent of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	48.3%	41.1%	41.9%	37.1%	33.5%
Long Term Debt ^{(1), (2)}	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 720,000	\$ 710,402	\$ 1,377,505	\$ 2,003,997
Vehicle Transactions	-	-	-	79,513	210,394	222,239	239,801	271,589	272,258	258,567

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

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

Source of data: Audited financial statements

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

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

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Operating revenues										
Cruise, bike rental, and heliport revenue	\$ 3,000,617	\$ 2,680,533	\$ 2,117,762	\$ 1,554,674	\$ 2,295,362	\$ 2,046,585	\$ 2,132,278	\$ 1,598,957	\$ 2,266,081	\$ 1,994,146
Other operating revenue	129,842	131,855	195,992	115,273	135,670	158,064	335,495	187,009	236,776	202,647
Total operating revenues	3,130,459	2,812,388	2,313,754	1,669,947	2,431,032	2,204,649	2,467,773	1,785,966	2,502,857	2,196,793
Operating expenses										
Wages and benefits	1,417,121	1,289,119	1,182,283	1,067,106	1,248,105	1,216,917	1,154,711	1,050,819	1,194,801	1,109,888
Services	256,751	279,080	265,814	250,537	219,575	198,954	248,398	288,802	415,636	263,460
Materials and supplies	574,134	475,313	452,102	348,845	573,486	512,675	550,116	401,843	582,667	764,266
Casualty and liability	141,693	140,652	148,285	149,226	135,563	159,471	146,813	151,209	142,838	139,399
Other operating expense	239,862	235,249	201,762	240,669	220,973	218,214	272,364	272,122	283,874	221,710
Depreciation and amortization	255,543	258,305	333,309	290,050	252,235	253,050	256,972	264,846	294,367	298,639
Total operating expenses	2,885,104	2,677,718	2,583,555	2,346,433	2,649,937	2,559,281	2,629,374	2,429,641	2,914,183	2,797,362
Operating income (loss)	245,355	134,670	(269,801)	(676,486)	(218,905)	(354,632)	(161,601)	(643,675)	(411,326)	(600,569)
Non-operating revenue (expense)										
Interest revenue	-	-	-	-	-	10	115	243	278	1,200
Misc other non-operating revenue (expense)	947	(49,135)	60,042	-	-	(19,031)	-	-	(4,363)	(15,000)
Total non-operating revenue (expense)	947	(49,135)	60,042	-	-	(19,021)	115	243	(4,085)	(13,800)
Net income (loss) before transfers	246,302	85,535	(209,759)	(676,486)	(218,905)	(373,653)	(161,486)	(643,432)	(415,411)	(614,369)
Net transfers	(2,127)	-	-	-	-	-	-	-	-	205,000
Net income (loss)	\$ 244,175	\$ 85,535	\$ (209,759)	\$ (676,486)	\$ (218,905)	\$ (373,653)	\$ (161,486)	\$ (643,432)	\$ (415,411)	\$ (409,369)
Total Assets										
Total Assets	\$ 1,378,341	\$ 1,540,949	\$ 2,218,686	\$ 1,888,124	\$ 1,995,603	\$ 2,222,290	\$ 2,763,925	\$ 2,370,871	\$ 2,689,797	\$ 3,027,423
Capital Assets	\$ 1,107,091	\$ 1,352,201	\$ 1,535,242	\$ 1,806,220	\$ 1,751,217	\$ 1,802,631	\$ 2,010,488	\$ 2,267,460	\$ 2,532,306	\$ 2,830,934
Capital Assets as Percent of Total Assets	80.3%	87.8%	69.2%	95.7%	87.8%	81.1%	72.7%	95.6%	94.1%	93.5%
Restricted Assets										
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%
Number of Passengers										
Number of Passengers	119,588	105,775	87,588	73,091	120,723	108,122	113,503	76,230	105,887	95,834
Number of Cruises	1,019	909	790	667	932	1,000	1,114	816	1,022	1,009
Days of Operation	273	249	239	202	248	245	263	224	234	244

Source of data: Audited financial statements

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

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

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Operating revenues										
Aircraft parking	\$ 148,117	\$ 139,804	\$ 139,350	\$ 142,092	\$ 140,470	\$ 146,170	\$ 135,440	\$ 130,612	\$ 127,418	\$ 130,844
Leased acreage	321,991	300,533	347,891	390,922	435,668	433,817	441,346	426,783	427,835	434,320
Hangar rental	745,628	744,360	670,764	559,856	798,448	875,852	457,013	456,486	456,834	535,629
Aviation sale flowage fee	171,114	164,026	172,239	170,355	172,480	156,726	161,680	148,984	177,989	185,278
Airport concessions	114,870	104,404	97,066	97,813	134,198	115,464	132,082	126,215	102,671	124,606
Other operating revenue	129,253	122,149	112,482	105,150	109,236	92,789	89,715	85,185	87,927	96,946
Total operating revenues	1,630,973	1,575,276	1,539,792	1,466,188	1,790,500	1,820,818	1,417,276	1,374,265	1,380,674	1,507,623
Operating expenses										
Wages and benefits	921,413	967,707	937,749	709,216	928,465	835,072	823,294	826,773	818,470	931,271
Services	179,601	305,168	183,029	98,600	137,713	20,875	27,913	79,173	8,298	129,386
Materials and supplies	104,746	133,816	136,764	129,919	150,109	150,251	124,341	125,385	120,386	90,034
Casualty and liability	50,797	51,690	64,548	56,687	56,653	58,187	9,413	49,529	51,318	48,631
Other operating expense	322,153	344,593	280,930	327,423	303,507	286,534	240,581	243,241	261,358	348,181
Depreciation and amortization	1,358,441	1,478,455	1,557,946	1,564,856	1,633,001	1,666,041	1,790,902	1,418,004	1,297,391	922,647
Total operating expenses	2,937,151	3,281,429	3,160,966	2,886,701	3,209,448	3,016,960	3,016,444	2,742,105	2,557,221	2,470,150
Operating income (loss)	(1,306,178)	(1,706,153)	(1,621,174)	(1,420,513)	(1,418,948)	(1,196,142)	(1,599,168)	(1,367,840)	(1,176,547)	(962,527)
Non-operating revenue (expense)										
Grants & assistance	-	-	-	-	24,965	500	750	-	52,900	52,250
Interest revenue	10,400	1,695	2,803	181	192	333	284	328	415	9,178
Misc other non-operating revenue (expense)	27,861	(14,000)	(128,565)	-	8,640	408,354	-	1,018	40,720	(312,921)
Total non-operating revenue (expense)	38,261	(12,305)	(125,762)	181	33,797	409,187	1,034	1,346	94,035	(251,493)
Net income (loss)	\$ (1,267,917)	\$ (1,718,458)	\$ (1,746,936)	\$ (1,420,332)	\$ (1,385,151)	\$ (786,955)	\$ (1,598,134)	\$ (1,366,494)	\$ (1,082,512)	\$ (1,214,020)
Total Assets	\$ 20,930,924	\$ 22,256,228	\$ 23,808,712	\$ 25,361,290	\$ 26,500,724	\$ 26,992,431	\$ 27,035,834	\$ 22,218,101	\$ 21,908,196	\$ 16,439,975
Capital Assets	\$ 18,965,932	\$ 21,556,548	\$ 22,921,873	\$ 24,529,660	\$ 25,472,207	\$ 26,142,115	\$ 26,415,744	\$ 21,644,892	\$ 19,508,606	\$ 15,653,501
Capital Assets as Percent of Total Assets	90.6%	96.9%	96.3%	96.7%	96.1%	96.8%	97.7%	97.4%	89.0%	95.2%
Restricted Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 258,496	\$ 154,658	\$ 156,623	\$ 156,623
Restricted Assets as Percent of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	0.7%	0.7%	1.0%
Avg. monthly-based aircraft ⁽¹⁾	312	319	326	325	321	322	328	305	297	300
Total Operations ⁽²⁾	94,034	106,588	101,227	88,345	106,996	87,091	84,040	93,443	116,267	116,316
Fuel Sales (gals.) ⁽³⁾	1,738,524	1,680,533	1,849,645	1,742,032	1,757,640	1,622,881	1,655,296	1,729,770	2,029,738	2,061,238

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

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

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

Source of data: Audited financial statements, Monthly Activity Report

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

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

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Operating revenues										
Other operating revenue	\$ 158,625	\$ 203,005	\$ 265,011	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total operating revenues	158,625	203,005	265,011	-	-	-	-	-	-	-
Operating expenses										
Wages and benefits	403,110	332,729	212,857	-	-	-	-	-	-	-
Services	399,458	337,535	212,377	-	-	-	-	-	-	-
Materials and supplies	2,576	3,383	13	-	-	-	-	-	-	-
Casualty and liability	-	-	-	-	-	-	-	-	-	-
Other operating expense	132,371	26,900	63,225	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-
Total operating expenses	937,515	700,547	488,472	-	-	-	-	-	-	-
Operating income (loss)	(778,890)	(497,542)	(223,461)	-	-	-	-	-	-	-
Non-operating revenue (expense)										
Interest revenue	104	-	-	-	-	-	-	-	-	-
Total non-operating revenue (expense)	104	-	-	-	-	-	-	-	-	-
Net income (loss) before transfers	(778,786)	(497,542)	(223,461)	-	-	-	-	-	-	-
Net transfers	(500)	-	-	-	-	-	-	-	-	-
Net income (loss)	\$ (779,286)	\$ (497,542)	\$ (223,461)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Assets	\$ 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Assets as Percent of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source of data: Audited financial statements

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

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

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Operating revenues										
Contributions	\$ 259,935	\$ 64,507	\$ 26,888	\$ 12,925	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total operating revenues	259,935	64,507	26,888	12,925	-	-	-	-	-	-
Operating expenses										
Wages and benefits	129,750	-	-	-	-	-	-	-	-	-
Services	43,710	25,386	6,575	10,646	-	-	-	-	-	-
Materials and supplies	1,148	-	-	18	-	-	-	-	-	-
Other operating expense	68,749	-	-	-	-	-	-	-	-	-
Total operating expenses	243,357	25,386	6,575	10,664	-	-	-	-	-	-
Net income (loss)	\$ 16,578	\$ 39,121	\$ 20,313	\$ 2,261	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Assets	\$ 79,065	\$ 61,695	\$ 26,574	\$ 12,846	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Assets as Percent of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Restricted Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Assets as Percent of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source of data: Audited financial statements, Monthly Activity Report

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

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

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Operating revenues										
Contributions	\$ 473,628	\$ 195,429	\$ 39,805	\$ 900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total operating revenues	473,628	195,429	39,805	900	-	-	-	-	-	-
Operating expenses										
Wages and benefits	148,101	-	-	-	-	-	-	-	-	-
Services	124,203	77,833	296	260	-	-	-	-	-	-
Materials and supplies	1,704	800	-	72	-	-	-	-	-	-
Other operating expense	49,125	375	100	850	-	-	-	-	-	-
Depreciation and amortization	4,950	-	-	-	-	-	-	-	-	-
Total operating expenses	328,083	79,008	396	1,182	-	-	-	-	-	-
Operating income (loss)	145,545	116,421	39,409	(282)	-	-	-	-	-	-
Non-operating revenue (expense)										
Misc other non-operating revenue (expense)	2,571	-	-	-	-	-	-	-	-	-
Total non-operating revenue (expense)	2,571	-	-	-	-	-	-	-	-	-
Net income (loss)	\$ 148,116	\$ 116,421	\$ 39,409	\$ (282)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Assets	\$ 406,536	\$ 401,632	\$ 39,127	\$ 4,718	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Assets	\$ 263,250	\$ 135,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Assets as Percent of Total Assets	64.8%	33.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Restricted Assets	\$ 81,248	\$ 223,651	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Assets as Percent of Total Assets	20.0%	55.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source of data: Audited financial statements

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

**Metro: Operating Data
10 Year History**

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Operating revenues										
Passenger revenue	\$ 42,016,497	\$ 44,683,078	\$ 48,857,281	\$ 52,655,826	\$ 53,035,637	\$ 50,725,441	\$ 48,892,350	\$ 46,115,422	\$ 44,631,129	\$ 47,273,386
Service revenue	2,282,295	2,027,030	2,622,214	2,891,057	3,216,567	4,829,032	5,193,082	5,134,269	5,363,445	5,352,097
Other operating revenue	5,180,802	5,653,272	4,928,750	5,383,420	4,804,652	4,263,071	3,976,026	3,690,847	2,911,101	2,454,174
Total operating revenues	49,479,594	52,363,380	56,408,245	60,930,303	61,056,856	59,817,544	58,061,458	54,940,538	52,905,675	55,079,657
Operating expenses										
Wages and benefits	191,623,665	172,200,362	174,653,661	159,738,739	168,422,154	158,765,282	153,423,104	148,631,567	141,320,824	144,666,083
Services	28,639,816	27,141,248	31,230,361	29,434,245	32,376,875	28,637,959	27,694,579	24,168,313	20,921,946	22,532,332
Materials and supplies	34,465,178	33,140,361	37,667,560	38,683,144	37,681,691	37,199,651	35,813,904	31,490,368	28,041,172	29,010,846
Casualty and liability	6,822,023	8,354,791	7,468,054	8,710,342	5,014,763	4,408,443	3,559,142	5,933,642	4,832,084	3,664,032
Other operating expense	13,117,355	13,140,351	13,312,914	12,807,998	12,200,367	12,023,546	10,235,755	10,335,787	9,743,927	12,505,092
Depreciation and amortization	76,979,973	74,299,248	72,060,415	69,485,447	67,489,065	69,947,404	71,680,383	75,490,541	74,813,944	76,635,111
Total operating expenses	351,648,010	328,276,361	336,392,965	318,859,915	323,184,915	310,982,285	302,406,867	296,050,218	279,673,897	289,013,496
Subtotal	(302,168,416)	(275,912,981)	(279,984,720)	(257,929,612)	(262,128,059)	(251,164,741)	(244,345,409)	(241,109,680)	(226,768,222)	(233,933,839)
Non-operating revenue (expense)										
Grants & assistance	246,918,568	229,250,484	225,138,970	219,439,970	220,761,529	206,108,978	198,035,793	193,432,008	168,262,219	171,022,169
Interest revenue	9,728,694	7,962,301	7,463,015	6,691,806	5,672,919	5,538,658	5,399,495	7,068,791	16,365,826	24,319,319
Interest expense	(25,439,188)	(25,113,239)	(25,101,045)	(25,886,956)	(28,773,662)	(26,480,258)	(27,060,470)	(35,759,954)	(43,090,628)	(50,082,654)
Misc other non-operating revenue (expense)	12,807,940	(1,288,297)	(2,728,878)	(1,287,419)	(2,547,145)	(4,753,318)	(1,020,010)	192,130	(2,842,895)	386,592
(expense)	244,016,014	210,811,249	204,772,062	198,957,401	195,113,641	180,414,060	175,354,808	164,932,975	138,694,522	145,645,426
Net income (loss) before transfers	(58,152,402)	(65,101,732)	(75,212,658)	(58,972,211)	(67,014,418)	(70,750,681)	(68,990,601)	(76,176,705)	(88,073,700)	(88,288,413)
Net transfers	(2,350,735)	(934,837)	627	13,328	46,697	36,805	-	-	-	-
Net income (loss)	\$ (60,503,137)	\$ (66,036,569)	\$ (75,212,031)	\$ (58,958,883)	\$ (66,967,721)	\$ (70,713,876)	\$ (68,990,601)	\$ (76,176,705)	\$ (88,073,700)	\$ (88,288,413)
Total Assets	\$ 1,316,781,906	\$ 1,379,784,905	\$ 1,385,481,524	\$ 1,389,658,046	\$ 1,395,074,928	\$ 1,373,789,954	\$ 1,397,984,565	\$ 1,376,712,107	\$ 1,471,250,609	\$ 1,704,418,470
Capital Assets	\$ 931,507,440	\$ 977,471,948	\$ 1,010,353,780	\$ 1,023,225,756	\$ 1,048,477,651	\$ 1,054,619,363	\$ 1,088,873,589	\$ 1,098,395,149	\$ 1,142,807,954	\$ 1,198,851,341
Capital Assets as Percent of Total Assets	70.7%	70.8%	72.9%	73.6%	75.2%	76.8%	77.9%	79.8%	77.7%	70.3%
Restricted Assets	\$ 192,000,208	\$ 185,518,009	\$ 192,808,956	\$ 186,625,686	\$ 176,664,245	\$ 163,748,043	\$ 217,889,076	\$ 198,148,921	\$ 270,470,730	\$ 452,152,450
Restricted Assets as Percent of Total Assets	14.6%	13.4%	13.9%	13.4%	12.7%	11.9%	15.6%	14.4%	18.4%	26.5%
Total Debt	\$ 532,930,171	\$ 543,273,749	\$ 553,488,311	\$ 563,271,385	\$ 573,068,550	\$ 559,392,536	\$ 571,327,541	\$ 579,331,391	\$ 592,653,426	\$ 583,333,774

Source of data: Audited financial statements

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

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

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Operating revenues										
Charges for services	\$ 49,811,389	\$ 40,953,357	\$ 29,962,388							
Less: Eliminations	(236,179)	(144,908)	-							
Total operating revenues	49,575,210	40,808,449	29,962,388	-	-	-	-	-	-	-
Operating expenses										
Wages and benefits	1,795,179	1,633,143	852,725	-	-	-	-	-	-	-
Services	256,196	709,879	170,327	-	-	-	-	-	-	-
Materials and supplies	23,754	22,194	11,963	-	-	-	-	-	-	-
Casualty and liability	1,027,911	1,486,596	-	-	-	-	-	-	-	-
Other operating expense	443,404	100,907	-	-	-	-	-	-	-	-
Claims and administrative expense	52,440,629	38,189,498	28,984,926	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-
Less: Eliminations	(236,179)	(144,908)	-							
Total operating expenses	55,750,894	41,997,309	30,019,941	-	-	-	-	-	-	-
Subtotal	(6,175,684)	(1,188,860)	(57,553)	-	-	-	-	-	-	-
Non-operating revenue (expense)										
Interest revenue	175,481	17,590	-	-	-	-	-	-	-	-
Total non-operating revenue	175,481	17,590	-	-	-	-	-	-	-	-
Net income (loss) before transfers	(6,000,203)	(1,171,270)	(57,553)	-	-	-	-	-	-	-
Net transfers	2,368,852	936,177	-	-	-	-	-	-	-	-
Net income (loss)	\$ (3,631,351)	\$ (235,093)	\$ (57,553)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Assets	\$ 21,637,578	\$ 20,944,099	\$ 6,901,528	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Eliminations	(4,446,969)	-	-	-	-	-	-	-	-	-
Total Assets After Eliminations	\$ 17,190,609	\$ 20,944,099	\$ 6,901,528	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Assets as Percent of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Restricted Assets	\$ 21,174,802	\$ 12,708,338	\$ 5,247,324	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Assets as Percent of Total Assets	97.9%	60.7%	76.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Source of data: Audited financial statements

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

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

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Operating revenues										
Charges for services	\$ 37,337,376	\$ 29,656,565	\$ 29,962,388							
Total operating revenues	37,337,376	29,656,565	29,962,388	-	-	-	-	-	-	-
Operating expenses										
Wages and benefits	855,008	746,172	852,725	-	-	-	-	-	-	-
Services	244,508	684,116	170,327	-	-	-	-	-	-	-
Materials and supplies	19,509	17,767	11,963	-	-	-	-	-	-	-
Other operating expense	35,881	35,381	-	-	-	-	-	-	-	-
Claims and administrative expense	37,594,998	30,052,986	28,984,926							
Total operating expenses	38,749,904	31,536,422	30,019,941	-	-	-	-	-	-	-
Net income (loss)	\$ (1,412,528)	\$ (1,879,857)	\$ (57,553)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Assets	\$ 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	\$ 1,544,652	\$ 1,537,496	\$ 5,247,324	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Assets as Percent of Total Assets	96.6%	49.7%	76.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Source of data: Audited financial statements

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

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

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Operating revenues										
Charges for services	\$ 4,699,937	\$ 5,356,463	\$ -	-	-	-	-	-	-	-
Total operating revenues	4,699,937	5,356,463	-	-	-	-	-	-	-	-
Operating expenses										
Wages and benefits	568,492	553,129	-	-	-	-	-	-	-	-
Services	5,695	16,419	-	-	-	-	-	-	-	-
Materials and supplies	3,121	3,244	-	-	-	-	-	-	-	-
Casualty and liability	815,301	871,850	-	-	-	-	-	-	-	-
Other operating expense	3,759	3,251	-	-	-	-	-	-	-	-
Claims and administrative expense	5,621,105	3,069,453	-	-	-	-	-	-	-	-
Total operating expenses	7,017,473	4,517,346	-	-	-	-	-	-	-	-
Subtotal	(2,317,536)	839,117	-	-	-	-	-	-	-	-
Non-operating revenue (expense)										
Interest revenue	79,547	8,255	-	-	-	-	-	-	-	-
Total non-operating revenue (expense)	79,547	8,255	-	-	-	-	-	-	-	-
Net income (loss) before transfers	(2,237,989)	847,372	-	-	-	-	-	-	-	-
Net transfers	1,380,750	573,943	-	-	-	-	-	-	-	-
Net income (loss)	\$ (857,239)	\$ 1,421,315	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Assets	\$ 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	\$ 10,661,598	\$ 4,059,419	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Assets as Percent of Total Assets	98.7%	40.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Source of data: Audited financial statements

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

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

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Operating revenues										
Charges for services	\$ 7,774,076	\$ 5,940,329	\$ -	-	-	-	-	-	-	-
Total operating revenues	<u>7,774,076</u>	<u>5,940,329</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Operating expenses										
Wages and benefits	371,679	333,842	-	-	-	-	-	-	-	-
Services	5,993	9,344	-	-	-	-	-	-	-	-
Materials and supplies	1,124	1,183	-	-	-	-	-	-	-	-
Casualty and liability	212,610	614,746	-	-	-	-	-	-	-	-
Other operating expense	403,764	62,275	-	-	-	-	-	-	-	-
Claims and administrative expense	9,224,526	5,067,059	-	-	-	-	-	-	-	-
Total operating expenses	<u>10,219,696</u>	<u>6,088,449</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Subtotal	<u>(2,445,620)</u>	<u>(148,120)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Non-operating revenue (expense)										
Interest revenue	95,934	9,335	-	-	-	-	-	-	-	-
Total non-operating revenue	<u>95,934</u>	<u>9,335</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income (loss) before transfers	<u>(2,349,686)</u>	<u>(138,785)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net transfers	988,102	362,234	-	-	-	-	-	-	-	-
Net income (loss)	<u>\$ (1,361,584)</u>	<u>\$ 223,449</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Assets	\$ 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	\$ 8,968,552	\$ 7,111,423	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Assets as Percent of Total Assets	97.1%	91.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Source of data: Audited financial statements

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

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

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
General Agency										
Net Position										
Net investment in capital assets	\$ -	\$ -	\$ 2,656	\$ 4,592	\$ 7,025	\$ 9,458	\$ 11,890	\$ 14,720	\$ 21,931	\$ 29,251
Restricted										
Self insurance agreement	-	-	300	300	62	47	92	-	-	-
Unrestricted	4,536,715	4,264,844	4,093,134	3,776,843	3,352,899	2,766,085	1,545,542	1,251,196	1,317,839	731,960
Total General Agency Net Position	\$ 4,536,715	\$ 4,264,844	\$ 4,093,090	\$ 3,781,735	\$ 3,359,986	\$ 2,775,590	\$ 1,557,524	\$ 1,265,916	\$ 1,339,770	\$ 761,211
Gateway Arch Tram System										
Net Position										
Net investment in capital assets	\$ 2,014,456	\$ 2,316,576	\$ (3,517,803)	\$ (6,444,258)	\$ 675,725	\$ 876,499	\$ 1,218,888	\$ 1,566,113	\$ 2,219,209	\$ 2,815,408
Restricted										
Accounts receivable	-	-	-	-	1,476	5,206	7,159	-	-	-
Cooperative agreement	12,479,326	12,633,595	17,496,627	17,743,389	15,094,229	14,476,933	9,770,402	8,498,350	6,440,449	1,242,764
Debt service reserve	491,905	491,276	491,275	479,149	-	-	-	-	-	-
Self insurance agreement	-	-	7,010	5,504	-	-	-	-	-	-
Unrestricted	(1,061,258)	(2,147,215)	(695,564)	(403,321)	1,809,431	1,023,788	3,004,899	2,782,504	4,461,583	8,316,736
Total Arch Tram Net Position	\$ 13,924,429	\$ 13,294,232	\$ 13,781,545	\$ 11,380,463	\$ 17,580,861	\$ 16,382,426	\$ 14,001,348	\$ 12,846,967	\$ 13,121,241	\$ 12,374,908
Gateway Arch Parking Facility										
Net Position										
Net investment in capital assets	\$ -	\$ -	\$ -	\$ -	\$ 69,551	\$ -	\$ (746,119)	\$ (730,919)	\$ (1,136,598)	\$ (175,847)
Restricted										
Accounts receivable	-	-	-	-	4	581	483	-	-	-
Revenue bond indenture	-	-	-	-	-	-	1,345,025	1,384,696	1,364,725	1,349,697
Unrestricted	-	-	-	-	492,660	588,542	1,580,506	1,205,430	1,304,468	254,916
Total Arch Parking Facility Net Position	\$ -	\$ -	\$ -	\$ -	\$ 562,215	\$ 589,123	\$ 2,179,895	\$ 1,859,207	\$ 1,532,595	\$ 1,428,766
Riverfront Attractions										
Net Position										
Net investment in capital assets	\$ 1,107,091	\$ 1,352,201	\$ 1,535,242	\$ 1,806,220	\$ 1,751,217	\$ 1,802,631	\$ 2,010,488	\$ 2,267,460	\$ 2,532,306	\$ 2,830,934
Restricted										
Self insurance agreement	-	-	33,654	35,554	-	-	-	-	-	-
Unrestricted	(1,353,316)	(1,842,601)	(2,144,831)	(2,207,950)	(1,006,599)	(839,108)	(673,312)	(768,798)	(390,212)	(273,429)
Total Arch Riverboats Net Position	\$ (246,225)	\$ (490,400)	\$ (575,935)	\$ (366,176)	\$ 744,618	\$ 963,523	\$ 1,337,176	\$ 1,498,662	\$ 2,142,094	\$ 2,557,505
St Louis Downtown Airport										
Net Position										
Net investment in capital assets	\$ 18,965,932	\$ 21,556,548	\$ 22,921,873	\$ 24,529,660	\$ 25,472,207	\$ 26,142,115	\$ 26,415,744	\$ 21,644,892	\$ 19,508,606	\$ 15,653,501
Restricted										
Self insurance agreement	-	-	27,154	28,991	-	-	-	-	-	-
Unrestricted	1,164,071	(186,523)	79,087	142,219	549,243	393,755	220,408	210,743	942,987	407,924
Total St Louis Downtown Airport Net Position	\$ 20,130,003	\$ 21,370,025	\$ 23,028,114	\$ 24,700,870	\$ 26,021,450	\$ 26,535,870	\$ 26,636,152	\$ 21,855,635	\$ 20,451,593	\$ 16,061,425

Continued on the following page.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

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

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
St. Louis Regional Freightway										
Net Position										
Unrestricted	\$ (1,570,098)	\$ (790,812)	\$ (223,461)	\$ 2,261	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total St. Louis Regional Freightway Net Position	\$ (1,570,098)	\$ (790,812)	\$ (223,461)	\$ 2,261	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Arts In Transit, Inc.										
Net Position										
Unrestricted	\$ 78,273	\$ 61,695	\$ 22,574	\$ 2,261	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Arts In Transit, Inc. Net Position	\$ 78,273	\$ 61,695	\$ 22,574	\$ 2,261	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bi-State Development Research Institute										
Net Position										
Net investment in capital assets	\$ 263,250	\$ 135,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grant agreement	-	-	-	-	-	-	-	-	-	-
Unrestricted	40,414	20,548	39,127	(282)	-	-	-	-	-	-
Total Bi-State Development Reserch Inst. Net Position	\$ 303,664	\$ 155,548	\$ 39,127	\$ (282)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Metro Transit System										
Net Position										
Net investment in capital assets	\$ 398,580,685	\$ 433,436,747	\$ 460,076,061	\$ 463,591,042	\$ 481,751,111	\$ 500,699,601	\$ 524,316,828	\$ 523,718,388	\$ 553,771,193	\$ 629,708,503
Restricted										
Accounts receivable	997,447	689,092	220,433	81,575	42,038	37,038	44,167	-	-	-
Mass transit sales tax bond indenture	40,003,413	39,751,910	38,992,152	40,439,105	40,958,799	47,785,296	48,200,198	20,811,654	21,058,862	4,127,698
Fuel hedge agreement	2,546,574	3,962,633	5,006,258	5,393,465	1,654,357	3,002,589	2,413,648	5,115,552	3,445,947	3,690,927
Capital lease obligations	-	-	14,972	14,972	14,972	14,972	7,691,014	8,736,150	4,399,289	4,463,601
Self insurance agreement	5,192,901	-	(3,946,017)	2,788,696	246,586	(2,966,049)	(4,025,763)	(462,312)	773,272	(1,610,369)
Collateral for LRV capital lease	6,878,335	6,842,634	7,815,973	7,512,565	8,484,863	8,522,055	7,676,342	8,721,177	-	-
Collateral for capital tower lease	496,382	496,382	1,317,593	713,007	-	-	-	-	-	-
Other	-	-	-	-	-	-	45,683	-	-	-
SIB Loan Collateral	-	-	-	-	-	-	-	-	-	1,546,000
Unrestricted	23,982,294	8,660,679	10,694,155	1,061,618	69,952,639	43,391,350	35,376,441	52,663,892	70,530,869	78,814,442
Total Metro Transit System Net Position	\$ 478,678,031	\$ 493,840,077	\$ 520,191,580	\$ 521,596,045	\$ 603,105,365	\$ 600,486,852	\$ 621,738,558	\$ 619,304,501	\$ 653,979,432	\$ 720,740,802
Total										
Net Position										
Net investment in capital assets	\$ 420,931,414	\$ 458,797,072	\$ 481,018,029	\$ 483,487,256	\$ 509,726,836	\$ 529,530,304	\$ 553,227,719	\$ 548,480,654	\$ 576,916,647	\$ 650,861,750
Restricted										
Accounts receivable	997,447	689,092	220,433	81,575	43,518	42,825	-	-	-	-
Cooperative agreement	12,479,326	12,633,595	17,496,627	17,743,389	15,094,229	14,476,933	9,770,402	8,498,350	6,440,449	1,242,764
Grant agreement	-	-	-	-	-	-	-	-	-	-
Revenue bond indenture	491,905	491,276	491,275	-	-	-	1,345,025	1,384,696	1,364,725	1,349,697
Mass transit sales tax bond indenture	40,003,413	39,751,910	38,992,152	40,439,105	40,958,799	47,785,296	48,200,198	20,811,654	21,058,862	4,127,698
Fuel hedge agreement	2,546,574	3,962,633	5,006,258	5,393,465	1,654,357	3,002,589	2,413,648	5,115,552	3,445,947	3,690,927
Capital lease obligations	-	-	14,972	14,972	14,972	14,972	7,691,014	8,736,150	4,399,289	4,463,601
Self insurance agreement	5,192,901	-	(3,877,899)	2,788,696	246,586	(2,966,049)	(4,025,763)	(462,312)	773,272	(1,610,369)
Collateral for LRV capital lease	6,878,335	6,842,634	7,815,973	7,512,565	8,484,863	8,522,055	7,676,342	8,721,177	-	-
Collateral for capital tower lease	496,382	496,382	1,317,593	713,007	-	-	-	-	-	-
SIB Loan Collateral	-	-	-	-	-	-	-	-	-	1,546,000
Unrestricted	25,817,095	8,040,615	12,084,682	2,369,409	75,150,273	47,324,412	41,054,484	57,344,967	78,167,534	88,252,549
Total Net Position	\$ 515,834,792	\$ 531,705,209	\$ 560,580,095	\$ 560,543,439	\$ 651,374,433	\$ 647,733,337	\$ 667,353,069	\$ 658,630,888	\$ 692,566,725	\$ 753,924,617

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

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

10 Year History	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Health Self-Insurance Fund										
Net Position										
Restricted										
Self insurance agreement	\$ -	\$ 1,937,587	\$ 2,255,253	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	(3,350,113)	(3,875,172)	(2,312,806)	-	-	-	-	-	-	-
Total Health Self-Insurance Fund Net Position	<u>\$ (3,350,113)</u>	<u>\$ (1,937,585)</u>	<u>\$ (57,553)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Casualty Self-Insurance Fund										
Net Position										
Restricted										
Self insurance agreement	\$ 726,598	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	(162,677)	1,421,160	-	-	-	-	-	-	-	-
Total Casualty Self-Insurance Fund Net Position	<u>\$ 563,921</u>	<u>\$ 1,421,160</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Workers' Compensation Self-Insurance Fund										
Net Position										
Restricted										
Self insurance agreement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	(1,138,135)	223,449	-	-	-	-	-	-	-	-
Total Worker's Comp Self-Insurance Fund Net Position	<u>\$ (1,138,135)</u>	<u>\$ 223,449</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total										
Net Position										
Restricted										
Self insurance agreement	\$ 726,598	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	(4,650,925)	3,358,747	2,255,253	-	-	-	-	-	-	-
Total Worker's Comp Self-Insurance Fund Net Position	<u>\$ (3,924,327)</u>	<u>\$ 3,358,747</u>	<u>\$ 2,255,253</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

Statistical Data

REVENUE CAPACITY DATA



**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Operating Revenue										
Passenger/TMA Revenue	\$ 42,016,497	\$ 44,683,078	\$ 48,857,281	\$ 52,655,826	\$ 53,035,637	\$ 52,103,346	\$ 50,296,567	\$ 47,496,596	\$ 46,229,397	\$ 48,932,760
Auxiliary Operating Revenue	5,180,802	5,653,272	4,928,750	5,383,420	4,804,652	4,263,071	3,976,026	3,690,847	2,911,101	2,454,174
Total Operating Revenue	47,197,299	50,336,350	53,786,031	58,039,246	57,840,289	56,366,417	54,272,593	51,187,443	49,140,498	51,386,934
Subsidized Revenue										
1/2 Cent Sales Tax (incl Prop A)	121,813,955	112,387,586	111,045,337	109,076,992	101,296,201	96,747,271	93,115,423	86,462,164	50,273,829	56,952,338
Prop M Sales Tax (incl Prop M2)	52,338,658	44,673,310	42,119,992	42,436,464	47,038,173	42,509,044	40,910,892	38,802,043	36,905,547	47,980,937
St. Clair County Transit District	53,464,387	51,424,692	49,615,492	48,110,848	46,806,797	42,568,974	40,503,721	39,992,390	33,680,825	32,300,858
Madison County Service Agreement	-	-	-	-	-	-	-	10,978	11,009	10,321
Illinois State and local	1,236	21,511	627,317	1,840,879	3,035,101	3,538,997	963,637	613,547	80,803	62,111
Missouri State and local	1,041,223	1,350,109	1,368,317	1,534,120	1,548,621	1,301,765	838,254	1,038,117	9,644,028	3,180,822
Paratransit Contracts	2,282,295	2,027,030	2,622,214	2,891,057	3,216,567	3,451,127	3,788,866	3,753,095	3,765,177	3,692,723
Planning and Demonstration	171,300	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000
Other Miscellaneous Grants/Assistance	-	-	-	-	(270)	-	-	-	-	-
Total State and Local Assistance	231,113,054	212,044,238	207,558,669	206,050,360	203,101,190	190,277,178	180,280,793	170,832,334	134,521,218	144,340,110
Federal Assistance	18,087,809	19,233,276	20,202,515	16,280,667	20,876,636	19,282,927	21,543,864	26,352,771	37,506,178	30,374,783
Total Subsidized Revenue	249,200,863	231,277,514	227,761,184	222,331,027	223,977,826	209,560,105	201,824,657	197,185,105	172,027,396	174,714,893
Non-operating Revenue										
Investment Income	4,032,358	1,604,921	1,472,258	1,071,953	270,721	305,446	328,304	311,439	242,228	1,672,321
Miscellaneous Non-Operating Revenue	17,125,000	-	-	-	45,836	123,367	77,296	1,161,748	184,321	188,765
Gain (Loss) Disposition of Assets	(1,111,675)	-	-	188,415	125,819	63,659	(25,918)	1,800	(2,070,019)	1,319,571
Non-Cash items	6,808,011	6,357,380	5,990,757	5,619,853	5,402,198	5,233,212	5,595,389	268,609	16,123,598	22,646,998
Total Non-operating Revenue	26,853,694	7,962,301	7,463,015	6,880,221	5,844,574	5,725,684	5,975,071	1,743,596	14,480,128	25,827,655
Total Operating, Subsidized, and Non-operating Revenue	323,251,856	289,576,165	289,010,230	287,250,494	287,662,689	271,652,206	262,072,321	250,116,144	235,648,022	251,929,482
Operating Expense										
MetroBus	167,954,340	152,291,547	156,987,252	151,387,153	156,872,722	151,590,583	145,092,586	139,636,149	128,366,640	131,195,359
MetroLink	80,591,505	76,350,448	80,439,755	74,223,943	73,645,742	66,914,903	64,152,264	61,823,507	56,806,893	61,183,935
Metro Paratransit	26,122,192	25,335,118	26,905,543	23,763,372	25,177,386	22,529,395	21,481,634	18,846,522	19,480,473	19,897,072
Cross County Capital Costs	-	-	-	-	-	-	-	253,499	205,947	102,019
Total Operating Expense	274,668,037	253,977,113	264,332,550	249,374,468	255,695,850	241,034,881	230,726,484	220,559,677	204,859,953	212,378,385
Non-operating Expense										
Miscellaneous Non-Operating Expense	3,058,205	745,888	1,485,014	169,029	-	-	-	-	-	-
Contributions to Outside Entities	1,258,855	542,409	1,243,864	1,306,805	2,061,979	4,604,378	1,071,389	971,419	957,197	1,121,745
Interest Expense	25,439,188	25,113,239	25,101,045	25,886,956	23,371,464	21,247,046	22,513,475	22,513,860	26,391,830	23,253,309
Total Non-Operating Expense	29,756,248	26,401,536	27,829,923	27,362,790	25,433,443	25,851,424	23,584,864	23,485,279	27,349,027	24,375,054
Total Expense before Non-Cash Items	304,424,285	280,378,649	292,162,473	276,737,258	281,129,293	266,886,305	254,311,348	244,044,956	232,208,980	236,753,439
Non-Cash Items	76,979,973	74,299,248	72,060,415	69,485,447	73,547,814	75,516,582	76,751,574	82,247,893	91,512,742	103,464,456
Total Operating and Non-operating Expenses	381,404,258	354,677,897	364,222,888	346,222,705	354,677,107	342,402,887	331,062,922	326,292,849	323,721,722	340,217,895
Income (Loss) before Transfers	(58,152,402)	(65,101,732)	(75,212,658)	(58,972,211)	(67,014,418)	(70,750,681)	(68,990,601)	(76,176,705)	(88,073,700)	(88,288,413)
Net Transfers	(2,350,735)	(934,837)	627	13,328	46,697	36,805	-	-	-	-
Income (Loss) before Capital Contribution	\$ (60,503,137)	\$ (66,036,569)	\$ (75,212,031)	\$ (58,958,883)	\$ (66,967,721)	\$ (70,713,876)	\$ (68,990,601)	\$ (76,176,705)	\$ (88,073,700)	\$ (88,288,413)

*Includes Interest Income and Interest Expense
Source of data: Audited financial statements

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

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

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Operating revenues										
Passenger revenue	\$ 42,016,497	\$ 44,683,078	\$ 48,857,281	\$ 52,655,826	\$ 53,035,637	\$ 50,725,441	\$ 48,892,350	\$ 46,115,422	\$ 44,631,129	\$ 47,273,386
Service revenue	2,282,295	2,027,030	2,622,214	2,891,057	3,216,567	4,829,032	5,193,082	5,134,269	5,363,445	5,352,097
Other operating revenue	5,180,802	5,653,272	4,928,750	5,383,420	4,804,652	4,263,071	3,976,026	3,690,847	2,911,101	2,454,174
Total operating revenues	49,479,594	52,363,380	56,408,245	60,930,303	61,056,856	59,817,544	58,061,458	54,940,538	52,905,675	55,079,657
Operating expenses										
Wages and benefits	191,623,665	172,200,362	174,653,661	159,738,739	168,422,154	158,765,282	153,423,104	148,631,567	141,320,824	144,666,083
Services	28,639,816	27,141,248	31,230,361	29,434,245	32,376,875	28,637,959	27,694,579	24,168,313	20,921,946	22,532,332
Materials and supplies	34,465,178	33,140,361	37,667,560	38,683,144	37,681,691	37,199,651	35,813,904	31,490,368	28,041,172	29,010,846
Casualty and liability	6,822,023	8,354,791	7,468,054	8,710,342	5,014,763	4,408,443	3,559,142	5,933,642	4,832,084	3,664,032
Other operating expense	13,117,355	13,140,351	13,312,914	12,807,998	12,200,367	12,023,546	10,235,755	10,335,787	9,743,927	12,505,092
Total operating expenses	274,668,037	253,977,113	264,332,550	249,374,468	255,695,850	241,034,881	230,726,484	220,559,677	204,859,953	212,378,385
Operating income (loss)	(225,188,443)	(201,613,733)	(207,924,305)	(188,444,165)	(194,638,994)	(181,217,337)	(172,665,026)	(165,619,139)	(151,954,278)	(157,298,728)
Depreciation and amortization	76,979,973	74,299,248	72,060,415	69,485,447	67,489,065	69,947,404	71,680,383	75,490,541	74,813,944	76,635,111
Operating income (loss) after depreciation	(302,168,416)	(275,912,981)	(279,984,720)	(257,929,612)	(262,128,059)	(251,164,741)	(244,345,409)	(241,109,680)	(226,768,222)	(233,933,839)
Non-operating revenue (expense)										
Grants & assistance	246,918,568	229,250,484	225,138,970	219,439,970	220,761,529	206,108,978	198,035,793	193,432,008	168,262,219	171,022,169
Interest revenue	9,728,694	7,962,301	7,463,015	6,691,806	5,672,919	5,538,658	5,399,495	7,068,791	16,365,826	24,319,319
Interest expense	(25,439,188)	(25,113,239)	(25,101,045)	(25,886,956)	(28,773,662)	(26,480,258)	(27,060,470)	(35,759,954)	(43,090,628)	(50,082,654)
Misc other non-operating revenue (expense)	12,807,940	(1,288,297)	(2,728,878)	(1,287,419)	(2,547,145)	(4,753,318)	(1,020,010)	192,130	(2,842,895)	386,592
Total non-operating revenue (expense)	244,016,014	210,811,249	204,772,062	198,957,401	195,113,641	180,414,060	175,354,808	164,932,975	138,694,522	145,645,426
Net transfers	(2,350,735)	(934,837)	627	13,328	46,697	36,805	-	-	-	-
Net income (loss)	\$ (60,503,137)	\$ (66,036,569)	\$ (75,212,031)	\$ (58,958,883)	\$ (66,967,721)	\$ (70,713,876)	\$ (68,990,601)	\$ (76,176,705)	\$ (88,073,700)	\$ (88,288,413)
Total Assets	\$ 1,316,781,906	\$ 1,379,784,905	\$ 1,385,481,524	\$ 1,389,658,046	\$ 1,395,074,928	\$ 1,373,789,954	\$ 1,397,984,565	\$ 1,376,712,107	\$ 1,471,250,609	\$ 1,704,418,470
Capital Assets	\$ 931,507,440	\$ 977,471,948	\$ 1,010,353,780	\$ 1,048,456,745	\$ 1,048,477,651	\$ 1,054,619,363	\$ 1,088,873,589	\$ 1,098,395,149	\$ 1,142,807,954	\$ 1,198,851,341
Capital Assets as Percent of Total Assets	70.7%	70.8%	72.9%	75.4%	75.2%	76.8%	77.9%	79.8%	77.7%	70.3%
Restricted Assets	\$ 192,000,208	\$ 185,518,009	\$ -	\$ -	\$ -	\$ -	\$ 217,889,076	\$ 198,148,921	\$ 270,470,730	\$ 452,152,450
Restricted Assets as Percent of Total Assets	14.6%	13.4%	0.0%	0.0%	0.0%	0.0%	15.6%	14.4%	18.4%	26.5%

**Includes Interest Income and Interest Expense
Source of data: Audited financial statements*

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
1/2 Cent Sales Tax (est. 1974)										
St. Louis County Gross										
Collections	\$ 89,205,035	\$ 86,182,111	\$ 87,461,628	\$ 85,992,513	\$ 80,239,976	\$ 79,916,846	\$ 78,723,951	\$ 75,585,123	\$ 73,196,044	\$ 77,299,636
Funds Withheld (1)	(2,375,887)	(2,403,526)	(2,246,822)	(1,817,079)	(2,924,897)	(4,188,764)	(3,976,046)	(3,952,134)	(3,639,635)	(3,510,933)
Net Collections	\$ 86,829,148	\$ 83,778,585	\$ 85,214,806	\$ 84,175,434	\$ 77,315,079	\$ 75,728,082	\$ 74,747,905	\$ 71,632,989	\$ 69,556,409	\$ 73,788,703
Annualized Growth Rate (%)	3.5%	-1.5%	1.7%	7.2%	0.4%	1.5%	4.2%	3.3%	-5.3%	-6.9%
Amount Distributed to Metro	\$ 43,232,040	\$ 8,104,415	\$ 42,607,403	\$ 42,087,717	\$ 38,657,532	\$ 37,864,040	\$ 37,373,952	\$ 33,921,222	\$ 34,778,192	\$ 39,500,000
% Gross Collections to Metro	48.5%	9.4%	48.7%	48.9%	48.2%	47.4%	47.5%	44.9%	47.5%	51.1%
City of St. Louis Gross										
Collections	\$ 20,856,540	\$ 20,170,679	\$ 20,764,104	\$ 20,718,614	\$ 18,898,260	\$ 18,230,140	\$ 19,103,235	\$ 17,442,567	\$ 17,204,164	\$ 18,069,678
Funds Withheld (1)	(1,073,275)	(1,154,658)	(1,178,327)	(1,001,060)	(902,267)	(756,368)	(778,883)	(667,311)	(682,528)	(617,333)
Net Collections	\$ 19,783,265	\$ 19,016,021	\$ 19,585,777	\$ 19,717,554	\$ 17,995,993	\$ 17,473,772	\$ 18,324,352	\$ 16,775,256	\$ 16,521,636	\$ 17,452,345
Annualized Growth Rate (%)	3.4%	-2.9%	0.2%	9.6%	3.7%	-4.6%	9.5%	1.4%	-4.8%	-2.7%
Amount Distributed to Metro	\$ 19,783,265	\$ 19,016,021	\$ 19,585,776	\$ 19,717,555	\$ 17,995,993	\$ 17,473,772	\$ 18,324,352	\$ 16,775,256	\$ 16,521,636	\$ 17,452,345
% Gross Collections to Metro	94.9%	94.3%	94.3%	95.2%	95.9%	95.9%	95.9%	96.2%	96.0%	96.6%
Total to Metro	\$ 63,015,305	\$ 27,120,436	\$ 62,193,179	\$ 61,805,272	\$ 56,653,525	\$ 55,337,812	\$ 55,698,304	\$ 50,696,478	\$ 51,299,828	\$ 56,952,345
1/4 Cent Sales Tax "Prop M" (est. 1994)										
St. Louis County Gross										
Collections	\$ 44,191,252	\$ 42,872,093	\$ 43,354,490	\$ 42,907,168	\$ 39,298,083	\$ 39,069,101	\$ 38,965,350	\$ 37,411,985	\$ 36,281,970	\$ 38,968,769
Annualized Growth Rate (%)	3.1%	-1.1%	1.0%	9.2%	0.6%	4.2%	3.1%	-6.9%	-5.6%	
Amount Distrib. to Metro Trustee (2)	\$ 44,191,252	\$ 42,872,093	\$ 43,354,490	\$ 42,907,168	\$ 39,298,083	\$ 39,069,101	\$ 38,965,350	\$ 37,411,985	\$ 36,281,970	\$ 38,968,769
% Gross Collections to Metro	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
City of St. Louis Gross										
Collections	\$ 10,367,869	\$ 9,990,982	\$ 10,349,183	\$ 10,324,860	\$ 9,457,369	\$ 9,112,765	\$ 9,513,707	\$ 8,508,373	\$ 8,614,250	\$ 9,012,168
Annualized Growth Rate (%)	3.8%	-3.5%	0.2%	9.2%	3.8%	-4.2%	11.8%	-1.2%	-4.4%	-2.8%
Amount Distrib. to Metro Trustee (2)	\$ 10,367,869	\$ 9,990,982	\$ 10,349,183	\$ 10,324,860	\$ 9,457,369	\$ 9,112,765	\$ 9,513,707	\$ 8,508,373	\$ 8,614,250	\$ 9,012,168
% 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	\$ 54,559,121	\$ 52,863,075	\$ 53,703,673	\$ 53,232,028	\$ 48,755,452	\$ 48,181,866	\$ 48,479,057	\$ 45,920,358	\$ 44,896,220	\$ 47,980,937
1/2 Cent Sales Tax "Prop A" (est. 2010)										
St. Louis County Gross										
Collections	\$ 86,489,127	\$ 85,739,948	\$ 83,054,092	\$ 85,912,604	\$ 79,510,570	\$ 78,149,334	\$ 77,816,456	\$ 60,055,011		
Annualized Growth Rate (%)	0.9%	3.2%	-3.3%	8.1%	1.7%	0.4%	29.6%	n/a		
Amount Distributed to Metro	\$ 64,760,753	\$ 85,739,948	\$ 54,339,020	\$ 52,081,047	\$ 51,420,100	\$ 46,300,000	\$ 44,000,000	\$ 39,500,000		
% Gross Collections to Metro	74.9%	100.0%	65.4%	60.6%	64.7%	59.2%	56.5%	65.8%		
1/4 Cent Sales Tax (est. 2010)										
City of St. Louis Gross										
Collections	\$ 10,367,869	\$ 9,990,981	\$ 10,349,183	\$ 10,324,860	\$ 9,457,368	\$ 9,112,764	\$ 9,513,707	\$ 7,209,896		
Annualized Growth Rate (%)	3.8%	-3.5%	0.2%	9.2%	3.8%	-4.2%	32.0%	n/a		
Amount Distributed to Metro	\$ 10,367,869	\$ 9,990,981	\$ 10,349,183	\$ 10,324,860	\$ 9,457,368	\$ 9,112,764	\$ 9,513,707	\$ 7,209,896		
% Gross Collections to Metro	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		
Total to Metro	\$ 75,128,622	\$ 95,730,929	\$ 64,688,203	\$ 62,405,907	\$ 60,877,468	\$ 55,412,764	\$ 53,513,707	\$ 46,709,896		
Grand Total to Metro	\$ 192,703,048	\$ 175,714,440	\$ 180,585,054	\$ 177,443,207	\$ 166,286,445	\$ 158,932,442	\$ 157,691,068	\$ 143,326,732	\$ 96,196,048	\$ 104,933,282
Retail Taxpayers										
	2018	2017	2016	2015	2014*	2013	2012	2011	2010	2009
St. Louis County	Unavailable	22,476	22,305	21,870	21,870	21,822	21,921	22,237	22,313	22,394
City of St. Louis	Unavailable	9,569	9,413	9,089	9,089	8,649	8,592	8,612	8,610	8,647

Notes:

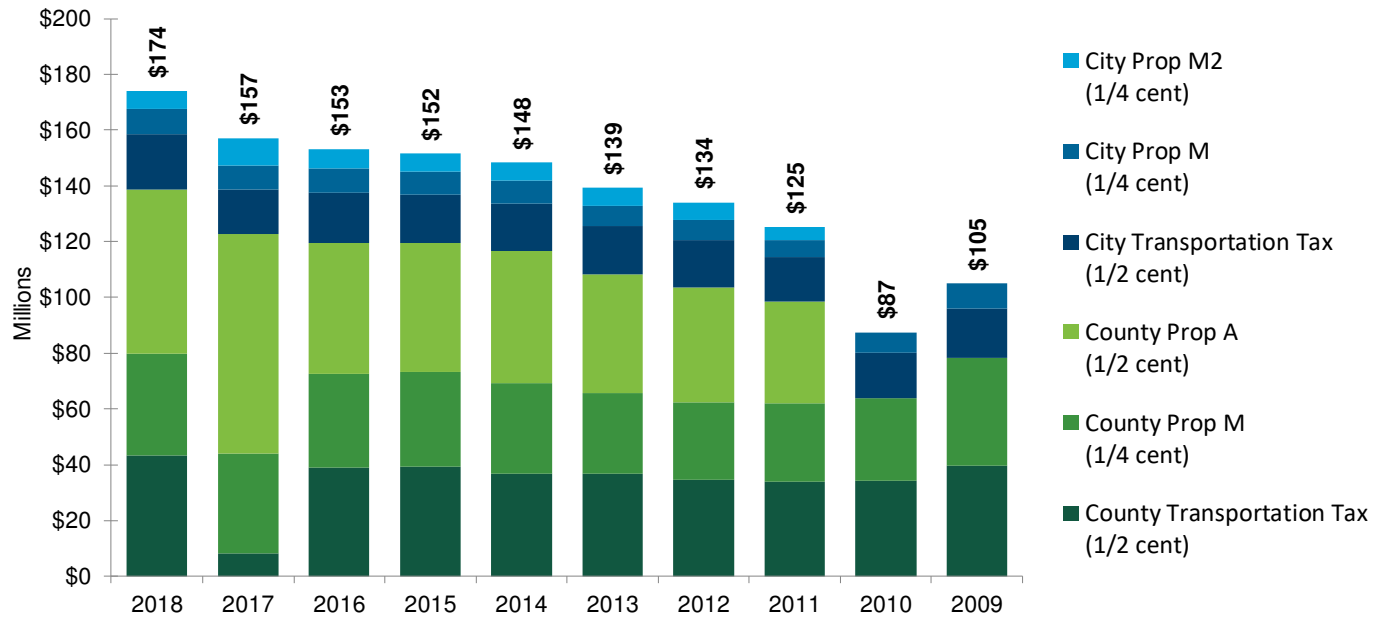
(1) Funds withheld for Tax Incentive Financing (TIF)

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

* Estimate

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

Mass Sales Tax Used for Operations
10 Year History



Source of data: Audited financial statements

The St. Louis County and City of St. Louis 1/2 cent transportation sales tax inception date was 1973. The St. Louis County and St. Louis City Proposition M 1/4 sales tax inception date was 1994. The Proposition A St. Louis County sales tax and the City of St. Louis Proposition M2 sales tax inception date was 2010.

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

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

Statistical Data

DEBT CAPACITY DATA



**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

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

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011**</u>	<u>2010</u>	<u>2009</u>
Senior Debt (Revenue Bonds)										
MetroLink Cross-County Sales Tax Bonds										
Series 2002 A, B, C	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 290,609,761	\$ 301,246,761	\$ 311,366,761	\$ 321,016,761	\$ 396,016,761
Series 2007	-	-	-	-	-	20,820,000	20,820,000	20,820,000	20,820,000	20,820,000
Series 2009	97,220,000	97,220,000	97,220,000	97,220,000	97,220,000	97,220,000	97,220,000	97,220,000	97,220,000	-
Series 2013 A	290,835,000	299,110,000	306,990,000	344,210,000	381,225,000	-	-	-	-	-
Arch Tram Revenue Bonds	7,355,046	7,508,514	7,656,000	7,656,000	-	-	-	-	-	-
Arch Parking Garage Revenue Bonds	-	-	-	-	-	-	720,000	1,400,000	2,045,000	2,660,000
Total Senior Debt	395,410,046	403,838,514	411,866,000	449,086,000	478,445,000	408,649,761	420,006,761	430,806,761	441,101,761	419,496,761
Subordinate Debt (Revenue Bonds)										
MetroLink Cross-County Sales Tax Bonds										
Series 2005 A	-	-	-	-	-	-	-	-	150,000,000	150,000,000
Series 2010 A	-	-	-	-	-	75,000,000	75,000,000	75,000,000	-	-
Series 2010 B	-	-	-	-	-	70,290,000	70,290,000	70,290,000	-	-
Series 2013 B	135,000,000	135,000,000	135,000,000	105,000,000	75,000,000	-	-	-	-	-
Total Subordinate Debt	135,000,000	135,000,000	135,000,000	105,000,000	75,000,000	145,290,000	145,290,000	145,290,000	150,000,000	150,000,000
Loans / Leases										
Missouri Transportation Finance Corporation	-	-	-	-	-	5,000,000	5,000,000	-	-	2,306,077
Interest Rate Swaps	-	-	-	-	-	-	-	-	-	9,299,800
Capital Leases	104,014,936	104,014,936	97,628,680	91,637,924	86,018,071	84,088,710	80,783,003	78,661,441	147,281,532	334,049,893
Total Loans / Leases	104,014,936	104,014,936	97,628,680	91,637,924	86,018,071	89,088,710	85,783,003	78,661,441	147,281,532	345,655,770
Total Debt	634,424,982	642,853,450	644,494,680	645,723,924	639,463,071	643,028,471	651,079,764	654,758,202	738,383,293	915,152,531
Premiums and Discounts										
Senior Debt (Revenue Bonds)	9,875,171	11,943,749	14,278,311	16,841,385	19,623,550	56,802	927,908	1,887,144	2,929,170	4,235,133
Subordinate Debt (Revenue Bonds)	-	-	-	-	-	395,973	1,966,955	3,537,936	-	-
Total Premiums and Discounts	9,875,171	11,943,749	14,278,311	16,841,385	19,623,550	452,775	2,894,863	5,425,080	2,929,170	4,235,133
Total	\$ 644,300,153	\$ 654,797,199	\$ 658,772,991	\$ 662,565,309	\$ 659,086,621	\$ 643,481,246	\$ 653,974,627	\$ 660,183,282	\$ 741,312,463	\$ 919,387,664
Population: St. Louis Metropolitan area *	2,492,901	2,492,901	2,492,901	2,487,515	2,482,424	2,478,293	2,474,770	2,471,623	2,488,718	2,479,096
Senior Debt Per Capita	\$159	\$162	\$165	\$181	\$193	\$165	\$170	\$174	\$177	\$169
As a Share of Personal Income *	0.3%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
Subordinate Debt Per Capita	\$54	\$54	\$54	\$42	\$30	\$59	\$59	\$59	\$60	\$61
As a Share of Personal Income *	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Total Debt Per Capita (with capital leases)	\$254	\$258	\$259	\$260	\$258	\$259	\$263	\$265	\$297	\$369
As a Share of Personal Income *	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.7%	0.9%

Sources of data:

US Census Bureau, Annual Estimates of the Resident Population

U.S. Department of Commerce, Bureau of Economic Analysis, (2017 statistics unavailable)

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

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

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

Continuing Disclosure Requirements: Use of Sales Tax by Bi-State Development
Metro Cross County Extension Project
Public Transit Sales Tax Appropriation Bonds
Senior Lien: Series 2013 A; Series 2007; Series 2009
Subordinate Lien: Series 2013 B; Series 2005; Series 2010 A, B

Fiscal Year Ending June 30	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Local 1993 Quarter Cent Gross										
Sales Tax Receipts (1)	\$ 54,559,121	\$ 52,863,075	\$ 52,863,075	\$ 53,232,028	\$ 48,755,452	\$ 48,181,866	\$ 48,479,057	\$ 45,920,358	\$ 44,896,220	\$ 47,980,937
Prop M2 Receipts (1)	10,367,869	9,990,981	9,990,981	10,324,860	9,457,368	9,112,765	9,513,707	7,209,896	-	-
Prop A Receipts (1)	64,760,753	85,739,948	85,739,948	85,912,604	79,510,570	-	-	-	-	-
<i>Net Receipts to Metro (2)</i>	\$ 129,687,743	\$ 148,594,004	\$ 148,594,004	\$ 149,469,492	\$ 137,723,390	\$ 57,294,631	\$ 57,992,764	\$ 53,130,254	\$ 44,896,220	\$ 47,980,937
Debt Service: Cross County Bonds										
Senior Bonds										
Series 2002 A, B, C	\$ -	\$ -	\$ -	\$ -	\$ 2,152,599	\$ 25,427,100	\$ 25,627,633	\$ 25,981,217	\$ 24,463,109	\$ 22,043,136
Series 2007	-	-	-	-	89,535	1,074,422	1,074,421	1,074,425	1,074,420	1,074,420
Series 2009	4,767,975	4,767,975	4,767,975	4,767,974	4,767,973	4,767,972	4,767,972	4,767,975	3,072,695	-
Series 2013 A	22,848,438	23,035,362	23,035,362	24,642,038	22,168,951	-	-	-	-	-
<i>Total Senior Lien</i>	\$ 27,616,413	\$ 27,803,337	\$ 27,803,337	\$ 29,410,012	\$ 29,179,058	\$ 31,269,494	\$ 31,470,026	\$ 31,823,617	\$ 28,610,224	\$ 23,117,556
Subordinate Bonds										
Series 2005	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,793	\$ 1,346,318	\$ 4,647,028
Series 2010 A	-	-	-	-	4,890	120,109	199,219	140,699	-	-
Series 2010 B	-	-	-	-	234,300	2,811,601	2,811,600	2,116,512	-	-
Series 2013 B	1,413,000	1,413,000	1,413,000	951,000	728,750	-	-	-	-	-
<i>Total Subordinate Lien</i>	\$ 1,413,000	\$ 1,413,000	\$ 1,413,000	\$ 951,000	\$ 967,940	\$ 2,931,710	\$ 3,010,819	\$ 2,358,004	\$ 1,346,318	\$ 4,647,028
Total Debt Service	\$ 29,029,413	\$ 29,216,337	\$ 29,216,337	\$ 30,361,012	\$ 30,146,998	\$ 34,201,204	\$ 34,480,845	\$ 34,181,621	\$ 29,956,542	\$ 27,764,584
Debt Service Coverage Ratio (3)										
Senior Debt	4.70	5.34	5.34	5.08	4.72	1.83	1.84	1.67	1.57	2.08
Senior and Subordinate	4.47	5.09	5.09	4.92	4.57	1.68	1.68	1.55	1.50	1.73
Required Debt Coverage (4)	1.80	1.80	1.80	1.80	1.20	1.20	1.20	1.20	1.20	1.20

Notes
Bonds Trust Indenture, all 1/4 intercepts, from the monthly City
(3) Beginning in 2014, Prop M, Prop M2 and Prop A are a % over debt service. Prior years are Prop M only as a % over debt service.
refunding, a pledge of 1/4 cent and 1/2 cent Prop A tax

Source: Bi-State Development Finance Department

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

Statistical Data

OPERATING INFORMATION



**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

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

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Capital Assets										
Buildings and Improvements	\$ 196,027	\$ 184,910	\$ 179,381	\$ 181,439	\$ 179,963	\$ 179,597	\$ 177,396	\$ 175,119	\$ 170,117	\$ 168,047
Airport Runways	36,178	36,178	36,152	36,076	34,850	34,738	33,556	26,474	24,745	23,528
Arch Parking	-	-	-	-	-	-	9,947	9,947	9,947	9,947
Riverboat and barges	4,779	4,769	4,789	4,731	4,386	4,193	4,176	4,176	4,176	4,189
Light rail, right of way, facility and improvements	1,327,049	1,325,401	1,323,564	1,273,211	1,273,261	1,271,381	1,251,486	1,234,037	1,224,565	1,218,529
Revenue Vehicles	383,491	374,308	372,196	353,939	348,784	323,360	326,825	310,736	303,427	312,650
Autos and trucks	12,006	11,435	11,628	11,596	11,156	11,019	10,359	9,981	9,350	7,588
Furniture, fixtures equipment, and intangibles	165,844	139,089	131,325	127,091	126,514	119,448	115,566	114,647	111,882	107,793
Total Capital Assets	2,125,374	2,076,090	2,059,035	1,988,083	1,978,914	1,943,736	1,929,311	1,885,117	1,858,209	1,852,271
Accumulated Depreciation										
Buildings and Improvements	142,029	139,003	135,501	142,117	137,878	134,152	131,097	126,787	122,372	117,907
Airport Runways	26,466	25,551	24,578	23,602	22,648	21,703	20,784	19,767	18,990	18,185
Arch Parking	-	-	-	-	-	-	9,475	9,413	9,065	8,667
Riverboat and barges	3,672	3,423	3,269	2,943	2,663	2,421	2,181	1,938	1,694	1,459
Light rail, right of way, facility and improvements	754,181	709,050	663,627	619,739	576,055	532,158	487,617	444,350	401,027	358,805
Revenue Vehicles	230,657	212,456	206,375	193,194	199,744	188,568	175,750	169,901	152,680	151,142
Autos and trucks	10,073	9,650	9,507	8,939	8,641	8,117	7,582	7,386	6,740	5,149
Furniture, fixtures equipment, and intangibles	122,044	117,854	112,529	109,805	105,027	104,320	105,458	100,475	90,419	81,433
Total Accumulated Depreciation	1,289,122	1,216,987	1,155,386	1,100,339	1,052,656	991,439	939,944	880,017	802,987	742,747
Net Capital Assets	836,252	859,103	903,649	887,744	926,258	952,297	989,367	1,005,100	1,055,222	1,109,524
Land	100,602	101,742	101,742	100,940	101,975	101,975	101,924	101,931	101,799	104,859
Construction in progress	24,624	49,496	33,561	62,095	48,220	29,178	27,894	17,526	10,977	7,099
Total Net Capital Assets	\$ 961,478	\$ 1,010,341	\$ 1,038,952	\$ 1,050,779	\$ 1,076,453	\$ 1,083,450	\$ 1,119,185	\$ 1,124,557	\$ 1,167,998	\$ 1,221,482

Source of data: Audited financial statement

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

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

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Revenue Vehicles										
MetroBus	332	386	386	367	386	382	389	376	358	438
MetroLink (cars)	66	87	87	87	87	87	87	87	87	87
Demand Response Call-A-Ride vans	<u>124</u>	<u>124</u>	<u>122</u>	<u>120</u>	<u>117</u>	<u>116</u>	<u>116</u>	<u>116</u>	<u>116</u>	<u>126</u>
	522	597	595	574	590	585	592	579	561	651
Passenger Stations										
MetroBus	8	8	8	7	7	7	7	7	7	7
MetroLink	<u>38</u>	<u>37</u>	<u>37</u>	<u>37</u>	<u>37</u>	<u>37</u>	<u>37</u>	<u>37</u>	<u>37</u>	<u>37</u>
	46	45	45	44	44	44	44	44	44	44
Escalators										
MetroBus	2	2	2	2	2	2	2	2	2	2
MetroLink	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>
	10	10	10	10	10	10	10	10	10	10
Elevators										
MetroBus	1	1	1	1	1	1	1	1	1	1
MetroLink	<u>18</u>	<u>18</u>	<u>18</u>	<u>18</u>	<u>18</u>	<u>18</u>	<u>17^</u>	<u>18</u>	<u>18</u>	<u>18</u>
	19	19	19	19	19	19	18	19	19	19
Maintenance Facilities										
MetroBus	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
MetroLink	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Demand Response	<u>0.2</u>	<u>0.2</u>	<u>0.2</u>	<u>0.2</u>	<u>0.2</u>	<u>0.2</u>	<u>0.2</u>	<u>0.2</u>	<u>0.2</u>	<u>0.2</u>
	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
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	19	19	19	19	19
Riverfront Attractions										
Riverboats	2	2	2	2	2	2	2	2	2	2
Heliport Barge (Acquired in 2006)	1	1	1	1	1	1	1	1	1	1
Bicycles (Acquired in 2006)	- *	- *	- *	- *	- *	32	30	36	32	24

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

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

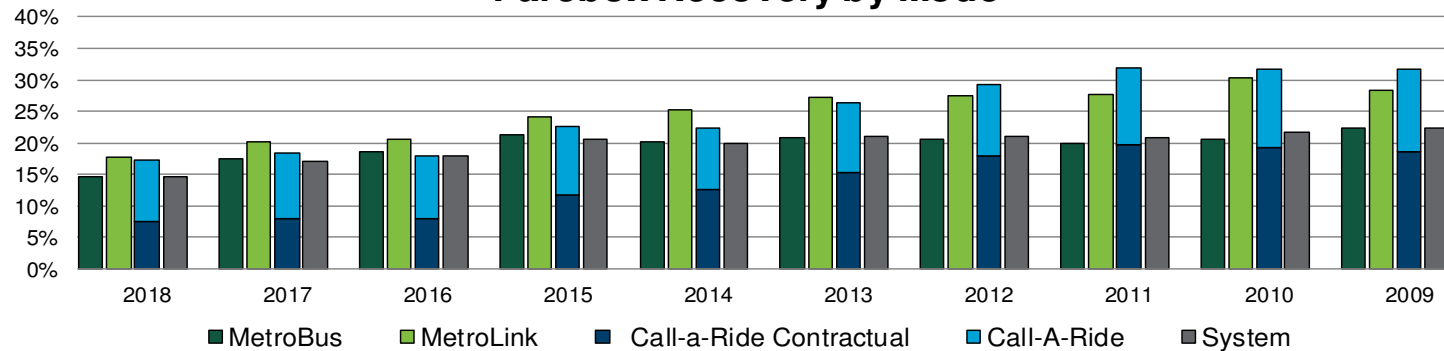
* Bicycle rental operations were suspended during FY 2014 due to construction on the St. Louis Riverfront.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

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

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
System-Total	37,771,900	40,998,779	44,046,960	46,653,939	48,170,065	47,054,481	46,704,850	42,992,656	40,630,713	52,768,856
MetroBus	23,667,400	25,549,794	27,701,279	29,439,358	30,123,181	29,408,800	29,120,554	26,215,139	24,256,126	32,679,788
MetroLink	13,550,700	14,898,291	15,777,584	16,637,447	17,466,322	17,054,484	17,000,005	16,209,098	15,828,981	19,423,931
Call-A-Ride	553,800	550,694	568,097	577,134	580,562	591,197	584,291	568,419	545,606	665,137
Segment-Total										
St. Clair Phase II *	1,896,951	2,054,406	2,183,514	2,407,447	2,527,921	2,499,029	2,411,683	2,238,408	2,210,993	3,757,791
Cross County **	2,102,424	2,247,092	2,387,041	2,361,567	2,480,641	2,364,380	2,350,808	2,165,338	1,954,519	2,476,391
System/Avg Weekday	119,308	128,768	137,879	146,683	151,998	147,590	148,207	137,379	129,591	167,952
MetroBus	74,865	80,731	87,213	93,284	95,911	92,446	93,470	85,108	78,596	107,370
MetroLink	42,568	46,180	48,752	51,442	54,111	53,123	52,723	50,282	49,083	58,272
Call-A-Ride	1,875	1,857	1,914	1,957	1,976	2,021	2,014	1,989	1,912	2,310

Farebox Recovery by Mode



MetroLink ridership for 2010 was revised to correct software issues.

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

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

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

**Business Operating Units
Statistics Summary**

Data Measurement	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Budgeted Personnel										
Total employees	2,339	2,314	2,256	2,247	2,236	2,131	2,141	2,097	1,926	2,126
Collective bargaining agreement employees %	72%	73%	75%	75%	76%	77%	77%	77%	76%	74%
Tourism Innovation										
Gateway Arch tram rides	799,576	543,013	696,905	814,737	885,165	916,611	907,147	842,066	840,296	861,522
Riverfront Attractions passengers	119,588	105,775	87,588	73,091	120,723	108,122	113,503	76,230	105,887	95,834
St. Louis Downtown Airport										
Aircraft movements	9,434	106,588	101,227	88,345	106,996	87,091	84,040	93,443	116,267	108,835
Based aircraft	312	319	326	325	321	322	328	305	297	300
Metro Transportation System										
Service area square miles	558	558	558	558	558	558	558	558	579	449
MetroBus										
Active fleet size – total vehicles	332	386	386	367	379	378	386	376	358	438
Passenger trips	23,667,400	25,549,794	27,701,279	29,439,358	30,123,181	29,408,800	29,120,554	26,215,139	24,256,126	32,679,788
Revenue miles	18,641,250	18,552,317	18,470,425	18,399,992	18,520,796	18,478,303	18,643,083	18,198,927	16,082,275	16,938,053
Farebox recovery	14.6%	16.6%	19.0%	21.2%	20.4%	20.8%	20.6%	19.9%	20.7%	22.4%
MetroLink										
Active fleet size – total vehicles	66	87	87	87	87	87	87	87	87	87
Passenger trips	13,550,443	14,898,291	15,777,584	16,637,447	17,466,322	17,054,484	17,000,005	16,209,098	15,828,981	19,423,931
Revenue miles	3,105,288	3,107,518	3,125,069	3,123,958	3,127,483	3,118,537	3,166,500	3,147,407	2,913,199	3,398,923
Farebox recovery	17.8%	19.1%	21.2%	24.2%	25.1%	27.2%	27.5%	27.8%	30.4%	28.7%
Metro Call-A-Ride										
Active fleet size – total vehicles	124	124	122	120	120	117	117	116	116	126
Passenger trips	553,439	550,694	568,097	577,134	580,562	591,197	584,291	568,419	545,606	665,137
Revenue miles	5,210,401	5,250,386	5,344,645	5,335,156	5,315,418	5,246,725	5,127,067	4,766,990	4,616,903	4,708,885
Farebox recovery	9.8%	9.8%	10.3%	10.8%	9.9%	11.0%	11.3%	4.7%	4.2%	4.9%

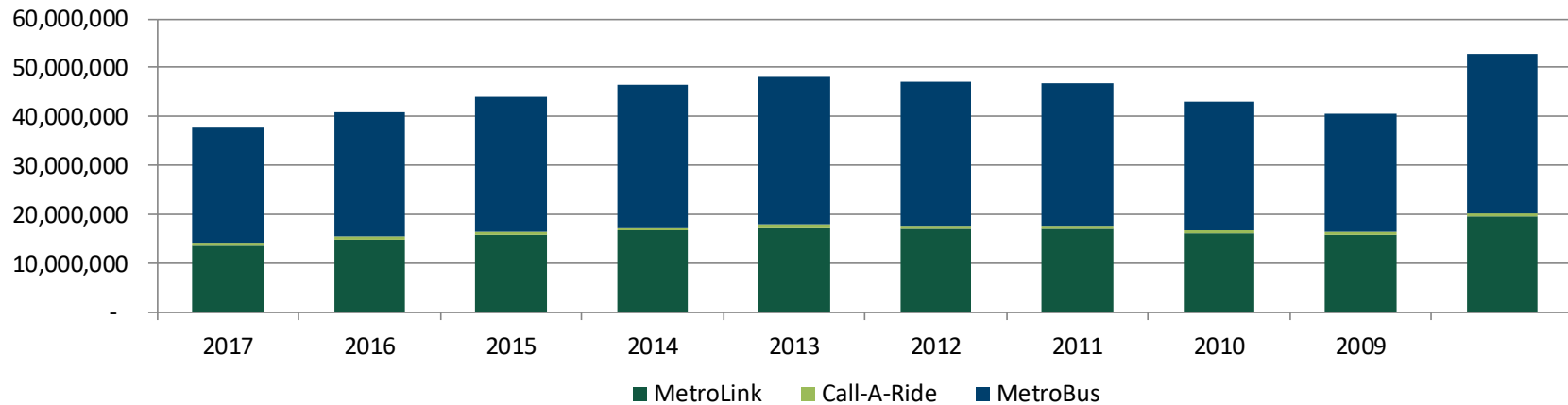
Source: Annual Performance Indicators

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

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

		<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
System-Total		37,771,900	40,998,779	44,046,960	46,653,939	48,170,065	47,054,481	46,704,850	42,992,656	52,768,856
MetroBus		23,667,400	25,549,794	27,701,279	29,439,358	30,123,181	29,408,800	29,120,554	26,215,139	32,679,788
MetroLink		13,550,700	14,898,291	15,777,584	16,637,447	17,466,322	17,054,484	17,000,005	16,209,098	19,423,931
Call-A-Ride		553,800	550,694	568,097	577,134	580,562	591,197	584,291	568,419	665,137

Passenger Statistics by Mode



Sources of data:
 Bi-State Development Quarterly Performance Indicators

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

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

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Passenger Miles Traveled *										
MetroBus	125,714,384	136,569,556	147,322,547	147,322,547	155,456,974	152,729,036	151,355,394	131,169,730	108,371,786	125,838,680
MetroLink (train)	92,945,521	107,828,154	137,522,547	137,522,547	146,235,380	153,686,406	125,915,654	142,647,265	136,857,181	156,712,446
Call-A-Ride	6,305,571	5,941,430	5,728,574	5,728,574	5,758,246	5,974,105	5,889,244	5,346,265	5,052,421	6,510,904
System	<u>224,965,476</u>	<u>250,339,140</u>	<u>290,573,668</u>	<u>290,573,668</u>	<u>307,450,600</u>	<u>312,389,547</u>	<u>283,160,292</u>	<u>279,163,260</u>	<u>250,281,388</u>	<u>289,062,030</u>
Vehicle Revenue Miles										
MetroBus	18,641,250	18,552,317	18,470,425	18,396,462	18,520,758	18,478,303	18,643,083	18,198,749	16,082,275	16,938,053
MetroLink (train)	3,105,288	3,107,518	3,125,069	3,123,718	3,127,483	3,118,537	3,166,500	3,147,571	2,913,199	3,398,923
Call-A-Ride	5,210,401	5,250,386	5,344,645	5,335,156	5,315,418	5,246,725	5,127,068	4,766,990	4,616,903	4,903,975
System	<u>26,956,939</u>	<u>26,910,221</u>	<u>26,940,139</u>	<u>26,855,336</u>	<u>26,963,659</u>	<u>26,843,565</u>	<u>26,936,651</u>	<u>26,113,310</u>	<u>23,612,377</u>	<u>25,240,951</u>
Vehicle Revenue Hours										
MetroBus	1,400,373	1,390,537	1,382,349	1,363,258	1,360,962	1,354,799	1,359,468	1,328,276	1,168,685	1,247,124
MetroLink (train)	132,381	132,444	132,794	132,347	132,920	132,150	132,942	131,404	116,975	137,754
Call-A-Ride	290,331	293,281	303,336	305,467	311,539	310,857	306,134	297,494	290,620	322,410
System	<u>1,823,085</u>	<u>1,816,262</u>	<u>1,818,479</u>	<u>1,801,072</u>	<u>1,805,421</u>	<u>1,797,806</u>	<u>1,798,544</u>	<u>1,757,174</u>	<u>1,576,280</u>	<u>1,707,288</u>
Number of Vehicles (active fleet at end of each fiscal year)										
MetroBus	332	386	386	367	386	382	389	376	358	438
MetroLink (cars)	66	87	87	87	87	87	87	87	87	87
Call-A-Ride	124	124	122	120	117	116	116	116	116	126
System	<u>522</u>	<u>597</u>	<u>595</u>	<u>574</u>	<u>590</u>	<u>585</u>	<u>592</u>	<u>579</u>	<u>561</u>	<u>651</u>

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

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

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

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

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

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

**Budgeted Positions
10 year History**

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009 *</u>	<u>2009</u>
Transit											
Transit Operations											
ADA	7	7	7	7	7	7	7	7	6	8	8
Labor Relations	4	4	4	-	-	-	-	-	-	-	-
Bus Operators	916	899	875	872	870	857	860	826	728	610	852
Bus Operations Support	81	78	69	73	73	73	73	71	66	109	75
Facility Maintenance	33	32	32	32	32	32	32	31	31	31	32
Light Rail Operators	102	102	102	102	99	97	95	95	89	90	109
Light Rail Operations Support	40	39	41	39	39	39	39	39	32	50	39
Maintenance of Way	153	150	149	149	149	138	128	123	118	122	124
Paratransit Operators	200	200	200	200	200	200	202	202	202	204	228
Paratransit Operations Support	47	47	49	49	49	49	49	49	49	66	51
Service Planning	39	38	39	39	39	39	39	38	38	40	41
Security	61	61	41	38	34	34	34	33	33	35	35
Vehicle Maintenance	346	343	343	342	339	336	336	336	295	312	335
Transit Operations Administration	2	2	2	2	2	2	2	2	2	2	2
Total Transit Operations	2,031	2,002	1,953	1,944	1,932	1,903	1,896	1,852	1,689	1,679	1,931
Executive VP Administration and EEO	4	4	-	-	-	-	-	-	-	-	-
Finance	68	78	86	87	87	87	87	87	83	88	90
Engineering and New Development	15	15	17	18	20	20	18	20	20	26	26
Human Resources	14	11	6	19	19	19	18	18	17	20	21
Marketing	13	12	12	8	8	8	6	6	7	7	7
Procurement	59	60	59	57	57	57	54	53	53	57	60
Information Technology	36	48	46	44	43	31	44	44	43	42	42
Communications	7	7	7	7	7	6	6	5	6	5	4
Pension and Retiree Benefits	12										
Economic Development	2	2	2	2	-	-	-	-	-	-	-
Capital Positions	-	-	-	-	-	-	12	12	8	8	8
Total Transit	2,261	2,239	2,188	2,186	2,173	2,131	2,141	2,097	1,926	1,932	2,189
Executive Services	18	17	18	21	21	20	19	16	14	16	16
Gateway Arch	17	14	12	12	12	11	11	11	11	11	11
St. Louis Downtown Airport	12	12	11	11	12	12	11	11	11	11	11
Gateway Arch Parking Facility	-	-	-	5	6	6	6	6	6	6	6
Riverfront Attractions	11	12	12	12	12	12	12	14	14	15	15
St. Louis Regional Freightway	2	2	4	-	-	-	-	-	-	-	-
Health Self-Insurance Fund	10	10	11	-	-	-	-	-	-	-	-
Casualty Self-Insurance Fund	6	6	-	-	-	-	-	-	-	-	-
Worker's Comp Self-Insurance Fund	2	2	-	-	-	-	-	-	-	-	-
Total BSD	2,339	2,314	2,256	2,247	2,236	2,192	2,200	2,155	1,982	1,991	2,248

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

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

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

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

Metro Fares

Fare Type as of June 30, 2018

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

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

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

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

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

Historical Base Passenger Fare		
	<u>MetroBus</u>	<u>MetroLink</u>
FY99 – 00	\$ 0.75	\$ 0.75
FY 01	\$ 1.00	\$ 1.00
FY02 – 04	\$ 1.25	\$ 1.25
FY05	\$ 1.50	\$ 1.50
FY06	\$ 1.65	\$ 1.75
FY07 – 08	\$ 1.75	\$ 2.00
FY09 – 14	\$ 2.00	\$ 2.25
FY15 – 18	\$ 2.00	\$ 2.50

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

Gateway Arch Trams: Activities and Ticket Prices

Journey to the Top

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

Ticket prices are:

Adults: \$13.00*

Children (ages 3 to 15): \$10.00

Arch Entry and Movie

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

Ticket prices are:

Adults: \$3.00 *

Children (ages 3 to 15): Free

Captain's Combo

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

Ticket prices are:

Adults: \$30.00*

Children (ages 3 to 15): \$19.00

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

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

Riverfront Attractions: Activities and Ticket Prices

Gateway Arch Riverboats

Entertainment Cruises (continued)

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

Reservations required. Adults: \$42.00 Children (ages 3 to 12): \$18.00

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

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

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

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

Gateway Arch Riverboats are available for special events.

Corporate/convention functions Weddings Reunions More

Gateway Arch Riverfront Helicopter Tours

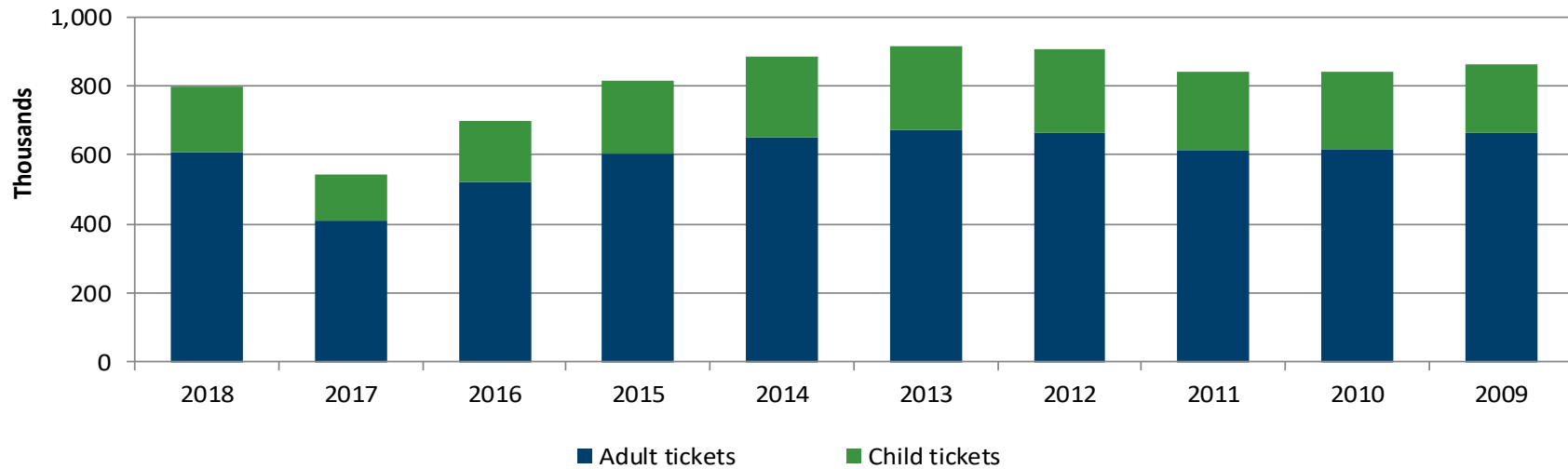
These helicopter tours accommodate 2-3 passengers with the tour office located on the St. Louis riverfront directly below the Gateway Arch Grand Staircase. Flight options include tours of the Riverfront, Downtown St. Louis, and Forest Park. Flown by certified pilots and FAA regulated.

Tours pricing starts at \$42.00 per person.

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

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

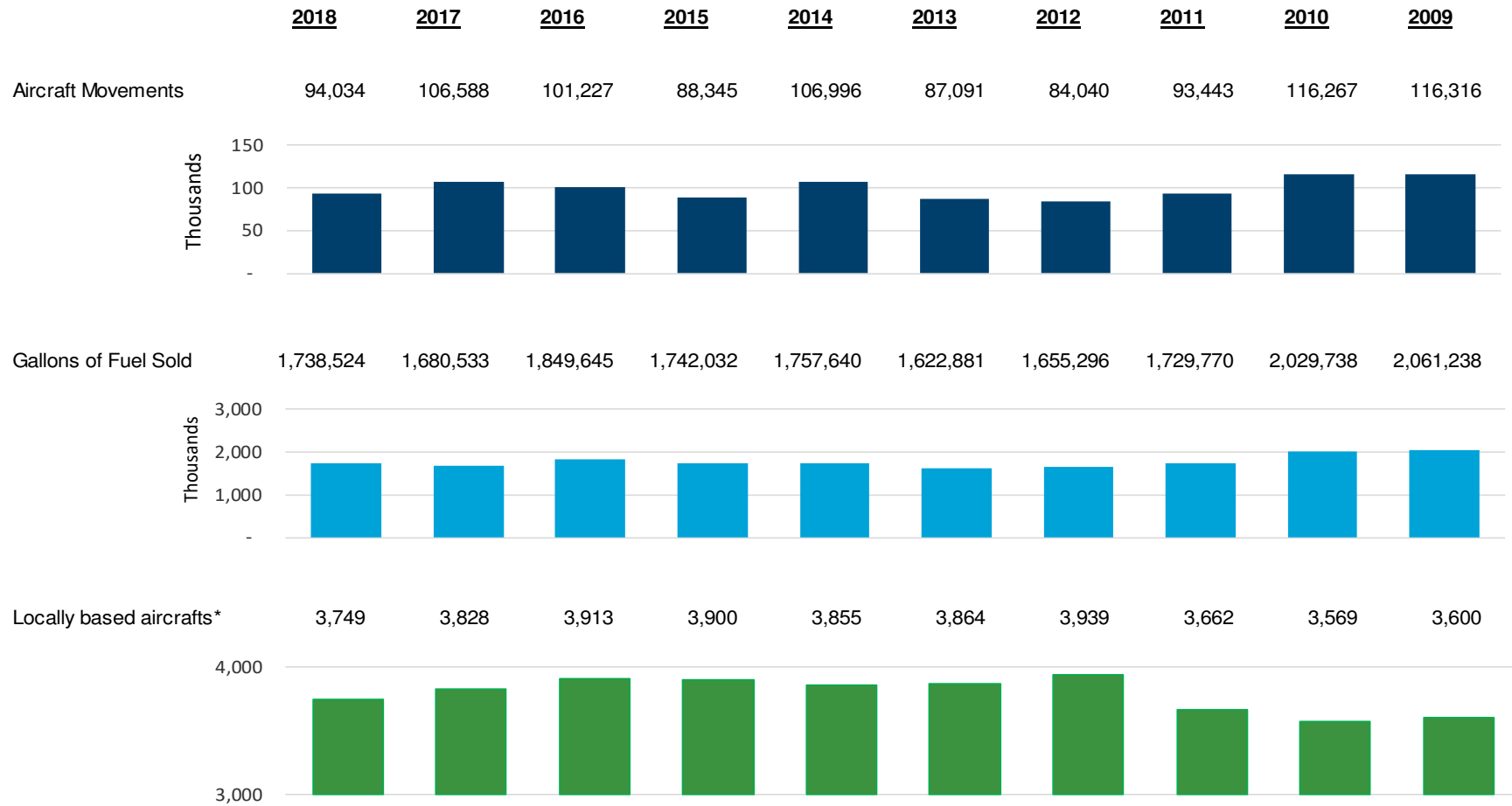
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Adult tickets	608,441	411,066	522,750	605,087	649,269	671,615	663,400	612,796	618,332	662,259
Child tickets	<u>191,135</u>	<u>131,947</u>	<u>174,155</u>	<u>209,650</u>	<u>235,896</u>	<u>244,996</u>	<u>243,747</u>	<u>229,270</u>	<u>221,964</u>	<u>199,263</u>
Total	799,576	543,013	696,905	814,737	885,165	916,611	907,147	842,066	840,296	861,522



Sources of data:
Bi-State Development Quarterly Performance Indicators

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

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



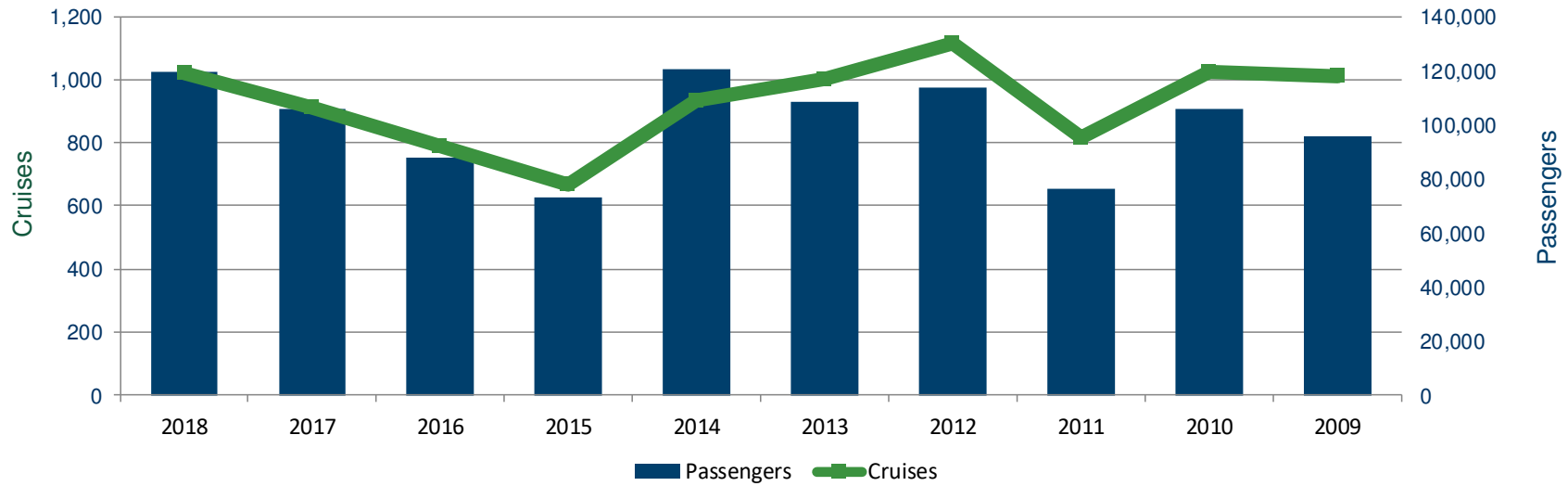
Sources of data:

Bi-State Development Quarterly Performance Indicators

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

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

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Passengers	119,588	105,775	87,588	73,091	120,723	108,122	113,731	76,230	105,887	95,834
Cruises	1,019	909	790	667	932	1,000	1,114	816	1,022	1,009
Operating days	273	249	239	202	248	245	263	224	234	244
Flood days	-	20	31	56	18	33	7	54	36	25



Sources of data:
Bi-State Development Quarterly Performance Indicators

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

Statistical Data

DEMOGRAPHIC AND ECONOMIC INFORMATION



**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Missouri										
St. Louis City	308,626	311,404	315,685	317,419	318,416	319,112	319,147	319,257	356,587	356,730
St. Louis County	996,726	998,581	1,003,362	1,001,876	1,001,444	1,000,473	999,171	998,920	992,408	992,331
St. Charles County	395,504	390,918	385,590	379,493	373,495	368,556	364,900	361,650	355,367	349,595
Jefferson County	223,810	224,226	224,124	222,716	221,396	220,229	219,703	219,087	219,046	217,599
Missouri total	1,924,666	1,925,129	1,928,761	1,921,504	1,914,751	1,908,370	1,902,921	1,898,914	1,923,408	1,916,255
Illinois										
St. Clair County	262,479	262,759	264,052	265,729	266,955	268,714	270,118	270,420	263,617	262,131
Madison County	265,428	265,759	266,209	266,560	267,225	267,899	268,486	269,279	268,457	267,839
Monroe County	34,097	34,068	33,879	33,722	33,493	33,310	33,245	33,010	33,236	32,871
Illinois total	562,004	562,586	564,140	566,011	567,673	569,923	571,849	572,709	565,310	562,841
Total Bi-State Service Area	2,486,670	2,487,715	2,492,901	2,487,515	2,482,424	2,478,293	2,474,770	2,471,623	2,488,718	2,479,096

Sources of data:

US Census Bureau, Annual Estimates of the Resident Population

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Missouri										
St. Louis City	\$ 41,061	\$ 41,632	\$ 39,333	\$ 38,163	\$ 37,896	\$ 37,232	\$ 35,641	\$ 34,275	\$ 36,022	\$ 34,362
St. Louis County	62,777	62,194	60,540	57,183	54,254	52,783	50,476	49,769	55,401	52,370
St. Charles County	47,822	47,082	45,662	43,850	42,845	41,257	39,159	38,546	40,150	37,929
Jefferson County	38,254	37,740	36,947	36,320	36,014	34,681	33,114	33,233	34,284	32,242
Illinois										
St. Clair County	\$ 41,521	\$ 40,711	\$ 38,717	\$ 39,069	\$ 38,470	\$ 36,680	\$ 35,363	\$ 34,676	\$ 35,778	\$ 33,196
Madison County	42,540	41,970	40,342	39,982	40,150	38,133	36,752	35,847	36,984	34,203
Monroe County	52,318	51,277	49,703	48,642	47,258	44,712	42,425	40,812	42,663	38,588
St. Louis, MO-IL (MSA)	\$ 49,519	\$ 48,977	\$ 47,391	\$ 45,992	\$ 44,625	\$ 42,969	\$ 41,306	\$ 40,935	\$ 42,829	\$ 41,019
United States average	\$ 50,463	\$ 50,207	\$ 48,707	\$ 46,177	\$ 45,188	\$ 43,743	\$ 41,603	\$ 40,816	\$ 42,511	\$ 41,560

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

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

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

Sources of data:
U.S. Department of Commerce, Bureau of Economic Analysis

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

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

<u>Employer*</u>	<u>Employees</u>	<u>% of Region</u>	<u>Workforce by Bi-State Service Area*:</u>	
1 BJC Healthcare	28,351	2.2%	Missouri	
2 Wal-Mart Stores Inc.	22,290	1.7%	St. Louis City	159,899
3 Washington University in St. Louis	15,818	1.2%	St. Louis County	533,150
4 SSM Healthcare	14,926	1.1%	St. Charles County	218,186
5 Mercy Health	14,195	1.1%	Jefferson County	117,793
6 Boeing Defense, Space & Security	14,000	1.1%	Total Missouri	<u>1,029,028</u>
7 Scott Air Force Base	13,000	1.0%	Illinois	
8 U.S. Postal Service	9,956	0.8%	St. Clair County	127,776
9 Schnuck Markets, Inc.	9,510	0.7%	Madison County	135,341
10 Mercy Clinic	9,305	0.7%	Monroe County	18,402
Total	<u>151,351</u>	<u>11.6%</u>	Total Illinois	<u>281,519</u>
			Total Bi-State Region	<u>1,310,547</u>

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

Sources of data:

* *St. Louis Regional Chamber*

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

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

	2018		2017		2016		2015		2014		2013		2012		2011		2010		2009	
	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	Statistic	U.S. Rank
Population																				
St. Louis Metropolitan Area (including St. Louis City)	2.8 M	21 th	2.8 M	20 th	2.8 M	20 th	2.8 M	19 th	2.8 M	19 th	2.8 M	19 th	2.8 M	19 th	2.8 M	18 th	2.8 M	18 th	2.8 M	18 th
Households	1.1 M	-	1.1 M	-	1.1 M	-	1.1 M	-	1.1 M	-	1.1 M	-	n/a	-	n/a	-	n/a	-	n/a	-
Workforce	1.5 M	-	1.5 M	-	1.5 M	-	1.4 M	-	1.4 M	-	n/a	-	n/a	-	n/a	-	n/a	-	n/a	-

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

Trade and Industry

Economy	\$ 159.9 B	22 nd	\$ 155.1 B	21 st	\$ 150.0 B	21 st	146.0 B	21 st	\$ 136.7 B	-	\$ 129.7 B	-	n/a	-	n/a	-	n/a	-	n/a	-
Fortune 1000 Companies (headquarters)	18	-	18	-	18	-	18	-	18	-	n/a	-	n/a	-	18	-	18	-	18	-
Fortune 500 (headquarters)	9	-	9	-	9	-	9	-	9	-	9	-	10	-	10	-	10	-	12	-
Forbes Largest 100 Private Companies	5	-	5	-	5	-	5	-	5	-	7	-	7	-	7	-	7	-	7	-
US Inland Ports (tons of short cargo)	33.6 M	2 nd	33.6 M	2 nd	33.6 M	2 nd	n/a	-	n/a	-	n/a	-	n/a	-	n/a	-	n/a	-	n/a	-

(Source: St. Louis Regional Chamber)

**Bi-State Development Agency of the Missouri-Illinois Metropolitan District
For the Fiscal Year Ended June 30, 2018**

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Missouri										
St. Louis City	4.4	5.4	6.1	7.7	9.1	9.3	11.6	12.8	11.9	7.6
St. Louis County	3.4	4.2	4.6	5.9	6.5	6.7	8.1	9.1	9.1	5.8
St. Charles County	2.9	3.5	3.9	4.8	5.6	6.0	7.2	8.3	8.7	5.3
Jefferson County	3.6	4.3	4.8	6.3	6.9	7.4	8.7	10.1	10.8	6.6
Illinois										
Madison County	4.6	5.9	6.0	7.1	8.4	8.8	8.9	9.8	10.0	6.6
Monroe County	3.3	4.1	4.1	5.4	6.6	7.0	7.3	7.8	7.6	5.3
St. Clair County	4.9	6.1	6.1	7.9	9.5	9.7	10.1	10.8	10.7	7.7
Bi-State region average	3.7	4.6	5.1	6.3	7.2	7.6	8.6	9.8	10.0	6.4
United States	4.4	4.9	5.3	6.2	7.4	8.1	8.9	9.6	9.3	5.8

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

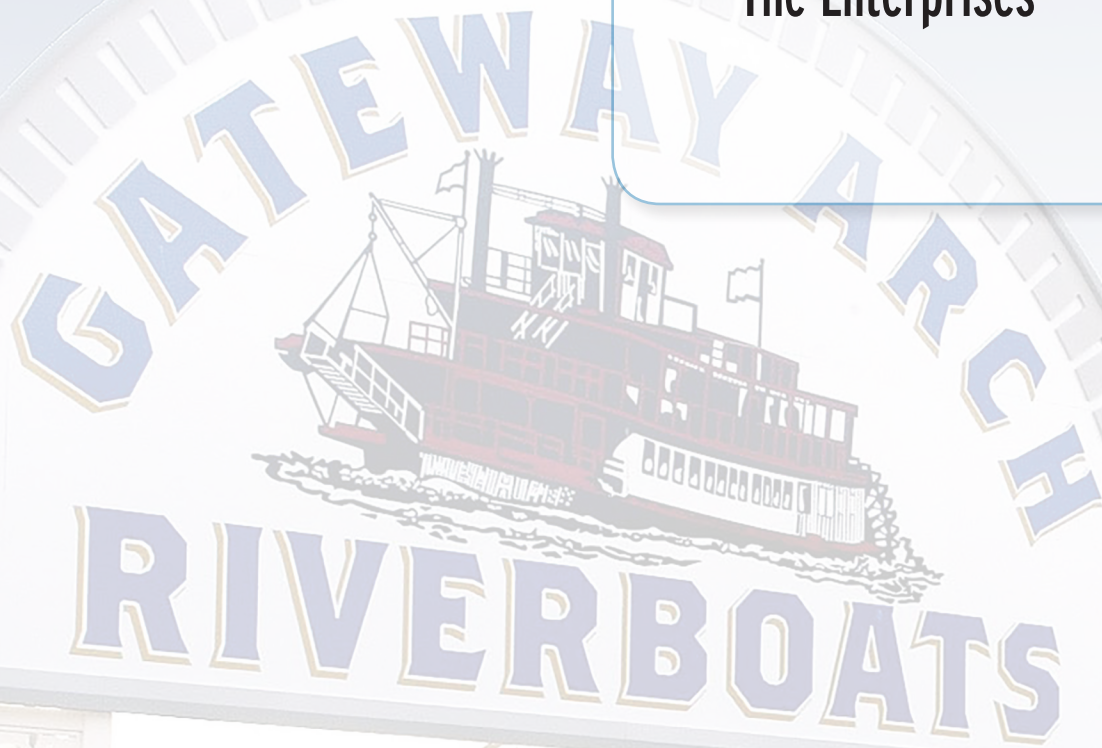
Sources of data:

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

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

The Enterprises

The Enterprises

A large, arched sign for Gateway Arch Riverboats. The sign features the text "GATEWAY ARCH" in a blue, serif font with a yellow outline, arched over a central illustration of a red and white riverboat. Below the illustration, the word "RIVERBOATS" is written in the same blue, serif font with a yellow outline. The sign is mounted on a building with a white balcony railing. A person in a white shirt is visible on the balcony. A sign above a doorway reads "GIFT SHOP".

GATEWAY ARCH
RIVERBOATS

GIFT SHOP

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

THE ENTERPRISES

For the Year Ended June 30, 2018

Bi-State Development Organizational Overview and Profile

Bi-State Development (BSD) was established on September 20, 1949, by an interstate compact passed by the state legislatures of Illinois and Missouri and approved by both governors. The compact was approved by the U. S. Congress in 1949 and signed by President Harry S. Truman on August 31, 1950. Bi-State Development was created to promote economic development in the St. Louis region and has a long successful history of tackling and offering viable solutions to regional challenges. BSD owns or operates five diverse enterprises: Gateway Arch Riverfront, Metro Transit, St. Louis Downtown Airport, St. Louis Regional Freightway, and Bi-State Development Research Institute.

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

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



On February 18, 1948, Finnish-American architect Eero Saarinen's design for a 630-foot tall catenary arch to western expansion and refurbish the St. Louis riverfront won the design contest hosted by the National Park Service (NPS). Known today as the Gateway Arch, it is the largest structure of its kind in the world and the tallest monument in the United States. Construction on the Arch was completed October 28, 1965, and it opened to the public on June 10, 1967. During construction, BSD was asked to fund and construct the Arch's tram system and to oversee its operations for the NPS. The NPS and BSD have a Service Agreement and contract that is in effect through February 2045.

Bi-State Development extended its presence on the St. Louis riverfront in July 2001 when it purchased the Becky Thatcher and Tom Sawyer Riverboats preserving the long history of riverboat cruising in St. Louis. The Gateway Arch Riverfront attractions also include the operation of a barge heliport. Gateway Helicopter Tours operates from a barge on the riverfront and has daytime flight tours of several scenic locations in the region including specific tours featuring views of the Missouri Botanical Gardens, the Gateway Arch and the downtown St. Louis skyline.

www.gatewayarch.com



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

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



BSD operates the Metro public transportation system for the St. Louis region, which includes the 46-mile MetroLink light rail system; a MetroBus fleet of approximately 400 vehicles; and Metro Call-A-Ride, a paratransit fleet of 120 vans. Metro's largest union, the Amalgamated Transit Union Local Division 788, represents MetroBus, MetroLink and Metro Call-A-Ride van operators, maintenance and clerical employees. The International Brotherhood of Electrical Workers Union Local 2 and Union Local 309 represent electricians at BSD.

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

The consolidation of 15 separate operations into one cohesive system was a complex three-year process because each bus company had its own routes, employee compensation structure, trade union, fares and equipment. The consolidation allowed BSD to eliminate duplicate routes and to establish standardized fares and equipment.

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

Also in 1988, Bi-State Development assumed responsibility for the construction of a light-rail system for the St. Louis region. The first phase of MetroLink opened on July 31, 1993, and was completed between the North Hanley MetroLink Station in Missouri and the 5th & Missouri MetroLink Station in Illinois. The Lambert Airport Main and East Riverfront Stations opened in 1994. Construction on the St. Clair County MetroLink extension from the 5th & Missouri Station to the Southwestern Illinois College (SWIC) Station in Belleville was completed in May 2001. In May 2003, an extension from SWIC to the Shiloh-Scott Station opened. On August 26, 2006, the Cross County MetroLink extension opened from the Forest Park-DeBaliviere Station to Shrewsbury, MO.

MetroLink operates two lines. The Red Line operates from St. Louis-Lambert Airport in North St. Louis County to the Shiloh-Scott MetroLink Station in Shiloh, Illinois; the Blue Line operates from the Shrewsbury-Lansdowne I-44 MetroLink Station in Shrewsbury, MO to the Fairview Heights MetroLink Station in Illinois. (metrostlouis.org)



The St. Louis Regional Freightway was created as a public-private partnership to optimize the region's freight transportation network. It was established in response to recommendations made in the 2013 St. Louis Regional Freight Study commissioned by East-West Gateway Council of Governments. The study identified existing capabilities, gaps and growth potential in the freight segment of the region's economy. The plan called for the establishment of a regional freight district to capitalize on an anticipated 60 percent increase in national freight volume by the year 2040. The St. Louis region is home to the third largest inland port, six Class I railroads and the intersection of four interstate highways and has approximately 105 million tons of cargo pass through it annually. The Freightway is focused on marketing the region's freight assets to the nation, as well as upgrading and improving the regional freight infrastructure through public-private partnerships to attract new freight-related businesses, jobs and investment in the region. (thefreightway.com)



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

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

(bistatedev.org)



BI-STATE DEVELOPMENT



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