Comprehensive Annual Financial Report

For the Year Ended June 30, 2020

BI-STATE DEVELOPMENT

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

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

Headquartered in St. Louis, Missouri

Comprehensive Annual
Financial Report

Fiscal year ended June 30, 2020

Rose Windmiller
Chair
Board of Commissioners

Taulby Roach
President and
Chief Executive Officer

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

Table of Contents

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

INTRODUCTION

For the Year Ended June 30, 2020

Certificate of Achievement for Excellence in Financial Reporting

Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

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

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morrill

Executive Director/CEO

The Comprehensive Annual Financial Report must satisfy both generally accepted accounting principles and applicable legal requirements and be easily readable and efficiently organized. Our report did which is why we received the Certificate of Achievement Award.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Letter of Transmittal

November 20, 2020

Rose Windmiller and
Members of the Board of Commissioners
Bi-State Development Agency of the
Missouri-Illinois Metropolitan District

Ladies and Gentlemen:

It is my pleasure to submit this 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, 2020. 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, 2020 are fairly presented in conformity with U.S. GAAP. The independent auditors' report is on page 16.

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, 2020; Statement of Revenues, Expenses, and Changes in Net Position; and Statement of Cash Flows for the year ended June 30, 2020. 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 20.

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 45 of this document.

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

Respectfully submitted,

Mark G. Vago

Mark G. Vago
Senior Vice President and
Chief Financial Officer

Leadership

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

LEADERSHIP

For the Year Ended June 30, 2020

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.

Missouri Commissioners

- Rose Windmiller, Chair
- Vernal Brown, Secretary
- Constance Gully
- Fred Pestello
- Nathan Johnson

Illinois Commissioners

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

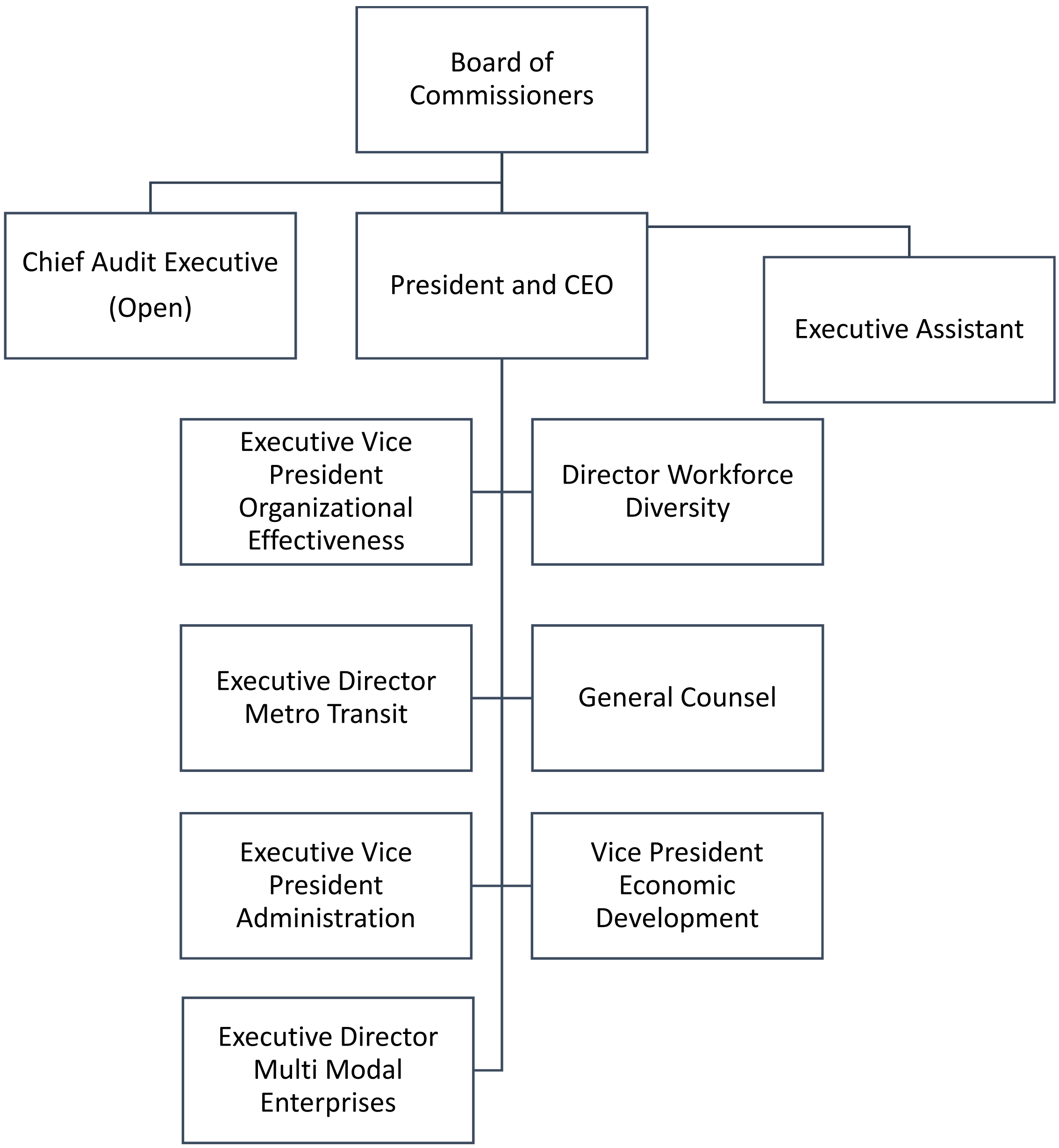
Executive Officers and Senior Staff

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

Taulby Roach
President and Chief Executive Officer

- **Charles Stewart** Executive Vice President of Organizational Effectiveness
- **Larry Jackson** Executive Vice President of Administration
- **Jessica Mefford-Miller** Executive Director of Metro Transit
- **Mary Lamie** Executive Director of Multi Modal Enterprises
- **Barbara Enneking** General Counsel, Legal and Compliance
- **Angela Staicoff** Acting Director of Internal Audit
- **Mark Vago** Senior Vice President and Chief Financial Officer
- **Diana Bentz** Vice President of Organizational Effectiveness
- **Kerry Kinkade** Vice President and Chief Information Officer
- **John Langa** Vice President Economic Development
- **Ted Zimmerman** Vice President of Marketing and Communications
- **Tamara Fulbright** Senior Director Financial Planning and Treasury
- **Victoria Potter** Controller
- **Erick Dahl** Director of the Saint Louis Downtown Airport
- **Kent Swagler** Director of Corporate Compliance and Ethics
- **Diana Wagner-Hilliard** Director of Workforce Diversity and Equal Employment Opportunity

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



Auditors Report

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Bi-State Development Agency of the

Missouri-Illinois Metropolitan District

AUDITORS' REPORT

For the Year Ended June 30, 2020

RubinBrown

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St. Louis, MO 63105

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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Independent Auditor's Report

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

Report On The Financial Statements

We have audited the accompanying financial statements of the business-type activities and fiduciary activities of Bi-State Development Agency of the Missouri-Illinois Metropolitan District (Bi-State Development), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the basic financial statements as listed in the table of contents.

Management's Responsibility For The Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and fiduciary activities of Bi-State Development as of and for the year ended June 30, 2020, 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, Net Pension Liability Schedules, Pension Contribution Schedules and OPEB Plan Schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the Management's Discussion and Analysis, Net Pension Liability Schedules, Pension Contribution Schedules and OPEB Plan Schedules, in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Bi-State Development's basic financial statements. The accompanying Introduction section, Leadership section and Statistical Data, 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 Introduction section, Leadership section and Statistical Data have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required By Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 14, 2020 on our consideration of Bi-State Development's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Bi-State Development's internal control over financial reporting and compliance.

RubinBrown LLP

October 14, 2020

Management Discussion and Analysis

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

MANAGEMENT DISCUSSION AND ANALYSIS

For the Year Ended June 30, 2020

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, 2020.

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

Employment

National unemployment is 14.4 percent in June 2020. This is significantly higher than the prior year due to the effect of the COVID-19 pandemic. As such, the St. Louis region also saw noted increases in unemployment. The bi-state regional unemployment increased to 11.0%. This has financial impacts to the sales tax revenue, tourism dollars and the number of residents using transit for travel to work. The bi-state region's unemployment has continued to outperform the national average, which has been the trend since 2014. The Dow Jones Industrial Average which had continued to perform well since the November 2016 election begin a decline in mid-February and continued through late March. This was over a 30 percent decline to the market in a limited time. The market began to show some recover by June 30, 2020.
See page 155 for a schedule of unemployment data.

St. Louis Region

The St. Louis metropolitan regional economy generated a gross domestic product (GDP) of $169.8 billion, making it the 22st largest US metropolitan area when ranked by 2018 Current Dollar GDP data. This is consistent with its prior year ranking. The monetary value of the goods and services produced by the region is greater than the individual output of 18 U.S. states. St. Louis is the headquarters for 18 Fortune 1000 companies. See page 154 for a schedule of economic statistics.

The largest industry sectors in the St. Louis region include: financial services, professional and business services, and education and health care. The largest employers in the region are BJC Healthcare, Mercy, Washington University and Boeing Defense. For a complete list of major employers see page 153.

Per capita personal income for the St. Louis metropolitan statistical area (MSA) according to the Bureau of Economic Analysis is over $55,883 annually, which is slightly higher than the US metropolitan average of $54,446. This is the first time since 2016 that the per capita net income in the bi-state region has exceed the national average. For a schedule of per capita earnings see page 156. Median income is higher than the national average in St. Louis; and it also has one of the lower cost of living indexes among the largest U.S. metropolitan areas.

Following this MD&A are the financial statements of Bi-State Development together with the notes and combining financial schedules that are essential to providing a full understanding of Bi-State Development's financial performance.

Fiscal Year 2020 Highlights

Bi-State Development continued to be an economic development driving force in the bi-state region during FY 2020. BSD continues to promote and develop opportunities to make the St. Louis region more prosperous and livable for those who call the region home.

Business Events

Bi-State Development successfully completed two bond refinancings that combined would provide more than $76 million in budgetary savings. The first refinancing was part of an amendment to an existing Memorandum of Agreement between the City of St. Louis, St. Louis County and Bi-State Development related to construction of the Cross County (MetroLink) Extension. This allowed Bi-State Development to take advantage of lower interest rates, which presented the ability to replace $196.8 million of bonds carrying interest rates of 4.5% – 5.0% with bonds having an effective cost of funds, below 3%, resulting in the significant debt service savings of $49.1 million over the life of the bonds. The second refinancing provides $36.4 million in debt service savings through the sale of more than $171.2 million in Series 2020 bonds. All but approximately $22 million of remaining Series 2013A bonds were refunded through the sale of the Series 2020 bonds.

Bi-State Development worked closely with regional government leaders and law enforcement partners to establish a new, collaborative and comprehensive security strategy for the Metro Transit system. Several milestones were achieved in FY 2020, starting with the selection of new Transit Public Safety leadership team in September 2019. That was followed by new contracts with three law enforcement partners – Metropolitan St. Louis Police Department, St. Louis County Police Department and St. Clair County Sheriff's Department – that outlined personnel assigned to the Metro Transit system and outlined specific roles and responsibilities. Contracts were also established with the St. Clair County Sheriff's Department and City of St. Louis Sheriff's Office to expand the use of deputy sheriffs as secondary officers on the Metro Transit system. An agreement was established with a new contracted security firm, G4S Solutions, who were chosen based on their ability to provide detailed reporting capabilities and intelligence collection efforts, personnel location identification and monitoring, and enhanced training for its staff.

The St. Louis Regional Freightway hosted the third annual FreightWeekSTL, which was held as a virtual conference due to the COVID-19 pandemic. The four-day virtual conference featured speakers and presentations to an audience of freight industry leaders, experts and influencers from around the nation. Among the highlights were updates to port and inland waterway growth and development, flood mitigation strategies, a spotlight on regional infrastructure projects, explosion of new industrial development along region's major freight corridors, and evaluation of a post-COVID freight economy.

In September 2019, Metro Transit launched Metro Reimagined – a new MetroBus service plan that made changes to every bus route in Missouri. This was the culmination of a two-year project, which took an in-depth analysis of the Metro Transit system to identify improvements to better meet the mobility needs of the region. Research, customer engagement and community outreach conducted during the project identified faster, more direct trips and more frequent service as top priorities. Through the new service plan, Metro Transit increased frequency on ten routes, which carry nearly half of current MetroBus customers in Missouri, to offer service every 15 minutes or faster on weekdays – previously, only one bus routes offered that level of service. In addition, the new service plan included 35 MetroBus routes that offer 30-minute frequencies, instead of the 40-minute or 60-minute service most routes operated previously. Weekend service was also improved through the Metro Reimagined plan. Nearly all MetroBus routes have Sunday service, including many routes that previously did not operate on Sundays.

A new project launched in December 2019 that will bring major improvements to the busiest station on the MetroLink light rail system, the Central West End MetroLink Station. The $7.5 million enhancement project is being funded by Washington University School of Medicine and BJC HealthCare, in partnership with Metro Transit. The goal is to relieve congestion at the station as well as to improve safety and visibility. The project is expected to take about a year to complete.

Bi-State Development was awarded a $142.4 million grant by the Federal Transit Administration (FTA) as part of the Coronavirus Aid, Relief and Economic Security (CARES) Act. This funding will support the safe operation of MetroBus, MetroLink light rail and Metro Call-A-Ride paratransit services in the bi-state area during the ongoing COVID-19 pandemic. In addition to supporting operational costs, the grant funds will also be used to continue enhanced cleaning protocols on transit vehicles and at facilities, obtain cleaning supplies, masks, gloves and other personal protective equipment, and continue other measures needed to support the health and safety of transit riders and employees during the pandemic.

Community Engagement

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

Metro Transit expanded the MetroLink Access Project in FY 2020 to install new infrastructure to change how transit riders access light rail platforms to improve safety, better support security monitoring and improve the overall customer experience. The project was first launched in September 2018 at three MetroLink stations. After receiving positive feedback from customers and law enforcement/security personnel, it was expanded to the Delmar Loop and Central West End MetroLink stations.

As part of its commitment to provide new mobility options to better meet the needs of the region, Metro Transit has developed new partnerships to offer new, affordable and convenient first-mile/last-mile services for transit riders. Metro partnered with Lyft ride-sharing services in a special program that offered transit riders $1 Lyft rides in select transit corridors, to make it easier to travel between home, work and high-frequency MetroBus and MetroLink services. Metro also launched a new pilot program on-demand transit service in partnership with Via. The new service, Via Metro STL, allows transit riders to hail a vehicle from their mobile device, whenever it is needed, and travel to any destination during service hours within the two service areas: Southwest St. Louis County and North St. Louis County. Rides on Via Metro STL were free for the first two months after its launch and are only $2 after the free trial period.

Metro Transit made several significant modifications to its operations and policies beginning in March 2020 to protect transit riders and employees during the COVID-19 pandemic. During the crisis, Metro launched a new mobile fare feature in partnership with the Transit app, that provided a convenient, contact-less fare option which eliminated the need for the physical exchange of fare media. In addition, Metro installed hand-washing stations at major transit centers and MetroLink stations; enhanced cleaning and disinfecting of vehicles and facilities; instituted a system-wide mask policy; established social distancing visual lines; suspended paper fares and transfers; and modified boarding procedures and vehicle capacities. This was supported through a communications strategy that educated customers on the changes and encouraged everyone to follow CDC guidelines and best practices while using the transit system.

Financial Highlights

Key financial highlights for 2020 are as follows:

- Total assets decreased $28.2 million or 2.1 percent from fiscal year 2019.
- Bi-State Development's total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources (net position) by nearly $451.1 million as of June 30, 2020. The unrestricted net position available to meet Bi-State Development's ongoing obligations was in a positive position of $5.5 million.
- Total net position decreased $27.0 million or 5.6 percent from the prior year.
- Deferred outflow of resources increased $15.5 million or 52.6 percent from the prior year.
- Deferred inflow of resources decreased $4.0 million or 43.2% from the prior year.
- Total operating revenues decreased $12.9 million or 19.1 percent from the prior year.
- Total operating expenses increased $2.1 million or 0.6 percent from the prior year.
- Total non-operating revenues increased $24.9 million or 9.2 percent from the prior year.
- Total non-operating expenses decreased $1.3 million or 4.6 percent from the prior year.
- Capital contributions, consisting of federal, State of Illinois, and local capital contributions, totaled $37.6 million for FY 2020, representing a decrease of $4.4 million or 10.5 percent from the prior year.

Key financial highlights for 2019 are as follows:

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

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 funds to account for its financial activities. The type of proprietary fund which has a profit and loss aspect, is known as an Enterprise Fund. Enterprise funds are used by Bi-State Development to account for the Executive Services, Gateway Arch Tram, Riverfront Attractions, St. Louis Downtown Airport, Metro, St. Louis Regional Freightway, Bi-State Development Research Institute and Arts In Transit, Inc. The other type of propriety fund is an Infernal Service Fund. The internal service funds are the Health Self-Insurance Fund, the Casualty Self-Insurance Fund and the Workers' Compensation Self-Insurance Fund. They are used to manage internal health costs, casualty and workers' compensation internal risk management costs as they relate to the respective 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 of Commissioners. These reports are also made available to all employees and to the general public by request.

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

The basic financial statements start on page 36.

Notes to the Financial Statements

The notes provide additional information that is essential to better understand the data in the financial statements. These notes begin on page 45 of this report.

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

FINANCIAL ANALYSIS

As noted in the financial highlights, Bi-State Development's total assets and deferred outflow of resources exceeded liabilities and deferred inflow of resources (net position) by $451.1 million as of June 30, 2020. The most significant portion of Bi-State Development's net position is reflected in its net investment in capital assets, such as building and improvements, revenue-producing vehicles, improvements and equipment.

Statement of Net Position

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

The following table provides a summary of Bi-State Development's net position at fiscal year ended 2020 compared to the fiscal year ended 2019.

	2020	2019	Increase (Decrease)	%Change
Assets				
Non-capital assets	$454,203,520	$439,047,783	$15,155,737	3.5%
Capital assets	870,955,548	914,328,646	($43,373,098)	-4.7%
Total assets	$1,325,159,068	$1,353,376,429	($28,217,361)	-2.1%
Deferred Outflows of Resources	40,797,354	29,438,385	11,358,969	38.6%
Liabilities				
Current liabilities	$69,650,532	$69,485,100	$283,463	0.4%
Long-term liabilities	843,929,961	825,924,407	18,005,554	2.2%
Total liabilities	$913,580,493	$895,409,507	$18,289,017	2.0%
Deferred Inflows of Resources	$1,117,242	$9,261,028	(8,143,786)	-87.9%
Net Position				
Net investment in capital assets	377,116,344	387,022,703	(9,906,359)	-2.6%
Restricted net position	68,285,998	69,616,297	(1,136,431)	-1.6%
Unrestricted net position	5,856,345	21,505,279	(15,960,833)	-74.2%
Total net position	$451,258,687	$478,144,279	($26,885,592)	-5.6%

Total assets and deferred outflows amounted to $1.38 billion as of June 30, 2020. Total assets decreased by $28.2 million from 2019 to 2020 and the deferred outflow of resources increased $11.4 million due to other post-employment benefit and prior year pension plan expectancies. Deferred inflows of resources decreased $8.1 million due to current year pension plan expectancies. Bi-State Development's total net position decreased $26.9 million from 2019 to 2020. Total liabilities increased $18.2 million from 2019 to 2020.

Total assets and deferred outflows amounted to $1.37 billion as of June 30, 2019. Total assets decreased by $33.2 million from 2018 to 2019 and the deferred outflow of resources increased $9.9 million due to other post-employment benefit and prior year pension plan expectancies. The deferred inflow of resources increased $3.0 million due to current year pension plan expectancies from 2018 to 2019. Bi-State Development's total net position was $478.1 for the fiscal year ended 2019. Total liabilities increased $7.5 million from 2018 to 2019.

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 2020 compared to the fiscal year ended 2019.

	2020	2019	Increase (Decrease)	Percent Change
Passenger and service revenues	$40,229,981	$52,719,149	($12,489,168)	-23.7%
Other	6,539,609	7,106,994	(567,385)	-8.0%
Charges for services	7,717,436	7,582,455	134,981	1.8%
Total operating revenues	54,487,026	67,408,598	(12,921,572)	-19.2%
Wages and benefits	204,514,824	204,421,082	93,742	0.0%
Services	38,938,065	36,800,303	2,137,762	5.81%
Materials and supplies	35,709,366	34,229,512	1,479,854	4.3%
Casualty and liability costs	6,954,350	9,860,733	(2,906,383)	-29.5%
Utilities, leases, and other general expenses	11,764,809	13,633,741	(1,868,932)	-13.7%
Claims Paid and administrative insurance costs	8,277,916	5,986,736	2,291,180	38.3%
Depreciation and amortization	79,520,320	78,658,653	861,667	1.1%
Total operating expenses	385,679,650	383,590,760	2,088,890	0.5%
Operating loss	(331,192,624)	(316,182,162)	(15,010,462)	4.7%
Grants and assistance	283,756,584	253,534,853	30,221,731	11.9%
Interest income	10,409,152	15,747,675	(5,338,523)	-33.9%
Total non-operating revenues	294,165,736	269,282,528	24,883,208	9.2%
Interest expense	(22,790,298)	(26,013,784)	3,223,486	-12.4%
Contribution to outside entities	(2,962,948)	(2,552,896)	(410,052)	16.1%
Other	(1,664,836)	(281,572)	(1,383,264)	491.3%
Total non-operating expenses	(27,418,082)	(28,848,252)	1,430,170	-5.0%
Loss before contributions	(64,444,970)	(75,747,886)	11,302,916	-14.9%
Capital contributions	37,559,378	41,981,700	(4,422,322)	-10.5%
Change in net position	(26,885,592)	(33,766,186)	6,880,594	-20.4%
Total net position, beginning of year	478,144,279	511,910,465	(33,766,186)	-6.6%
Total net position, end of year	$451,258,687	$478,144,279	($26,885,592)	-5.6%

Total operating revenues of $54.5 million in 2020 represented a decrease of $12.9 million compared to the prior year. The decrease is primarily due to the regional effects of the COVID-19 pandemic on transit and tourism. Transit passenger revenue accounted for $31.0 million, or 56.8 percent, of total Bi-State Development's total operating revenue. Transit passenger revenue accounted for $30.1 million, or 60.0 percent, of total Bi-State Development's total operating revenue.

Operating Revenue

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

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

The two internal insurance funds, Casualty and Workers' Compensation, generate operating revenue from charges to Bi-State Development business units for risk management plans. Internally generated revenue is eliminated for the combined proprietary fund financials. The three self-insurance funds generated operating revenue of nearly $47.3 million before eliminations.

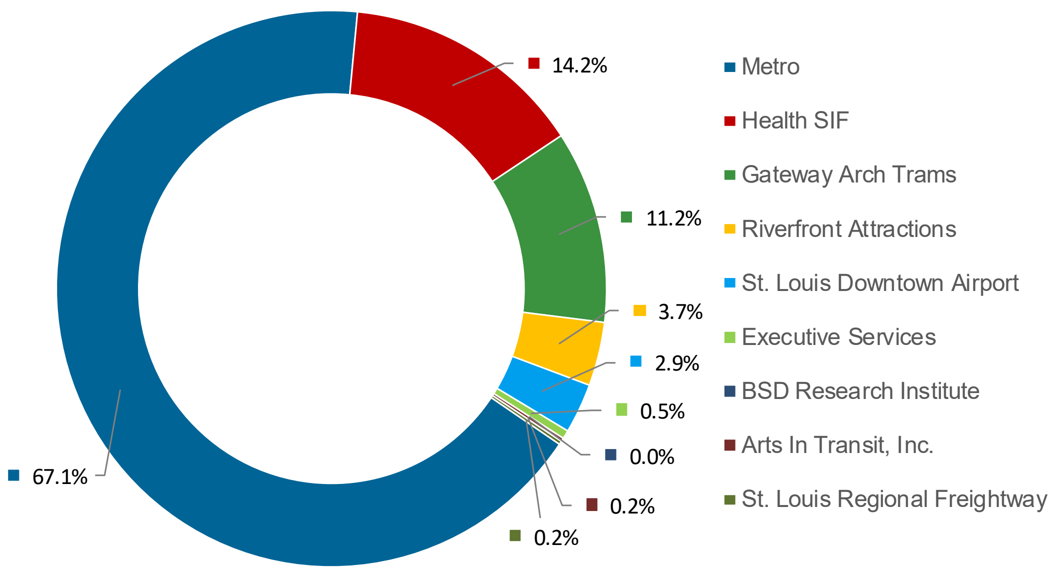
Metro generates 67.1 percent of Bi-State Development's outside operating revenue, followed by the Health Self-Insurance Fund at 14.2 percent and the Gateway Arch at 11.2 percent. The remaining operating units comprise approximately 7.5 percent of total outside operating revenue.

Tourism Innovation had a challenging year. The Arch Tram System has seen increased operating revenue over the past decade, but tourism was severely impacted by the pandemic in spring 2020. Both Arch trams were closed beginning in March 2020. Riverfront Attractions had operating revenue of $2.0 million in FY 2020, which was a decrease from 2019. Flooding also impacted marine operations in FY 2020.

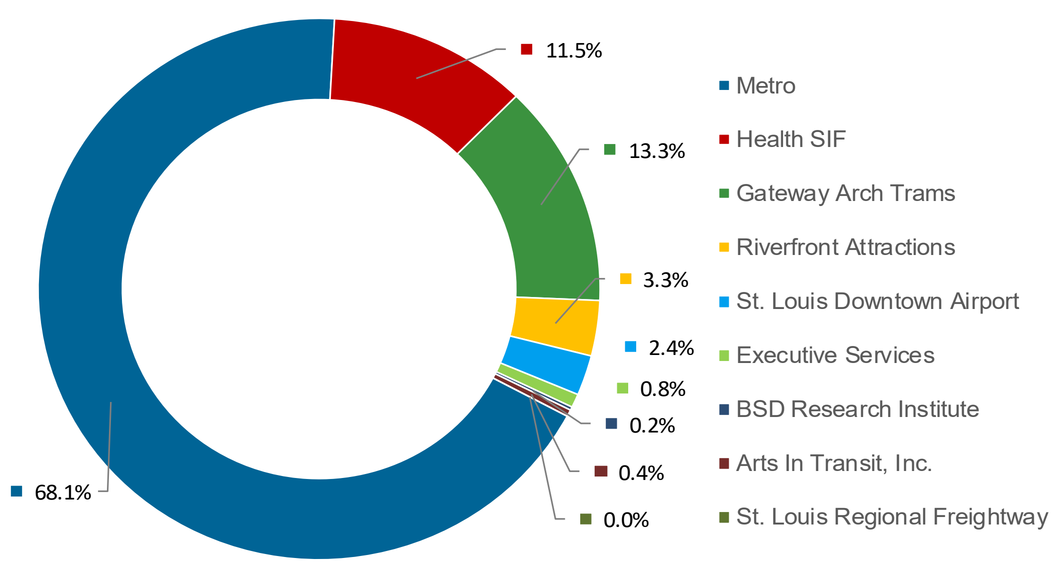
St. Louis Downtown Airport had over $1.6 million in revenue in FY 2020, which is consistent with prior year. The St. Louis Downtown Airport is looking into other longer range capital projects to increase activity and revenue.

The following charts provide a summary of Bi-State Development's revenues by business unit for the fiscal years ended 2020 and 2019.

Operating Revenue FY 2020 by Business Units



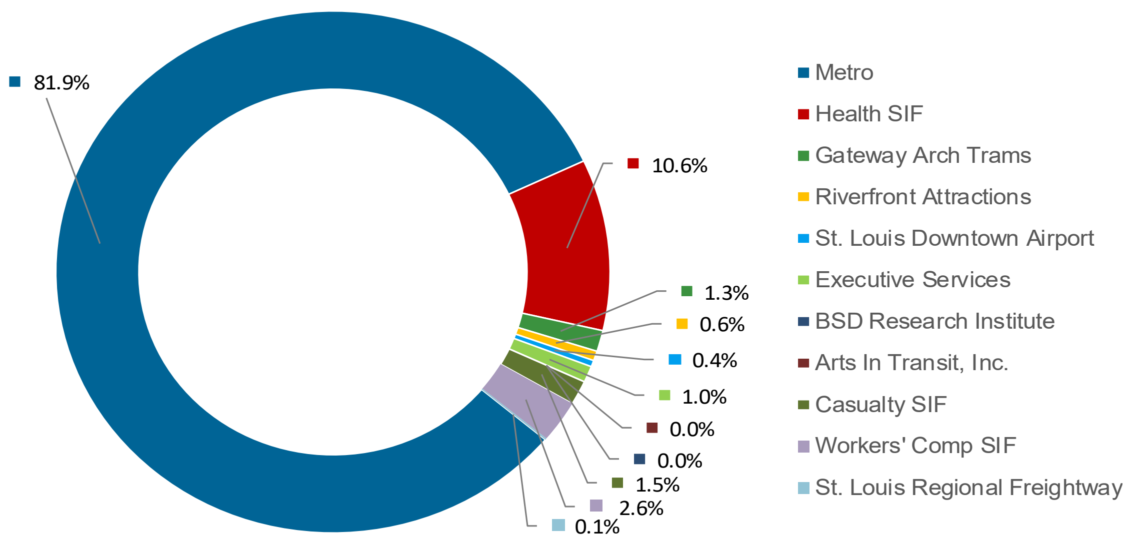
Operating Revenue FY 2019 by Business Units



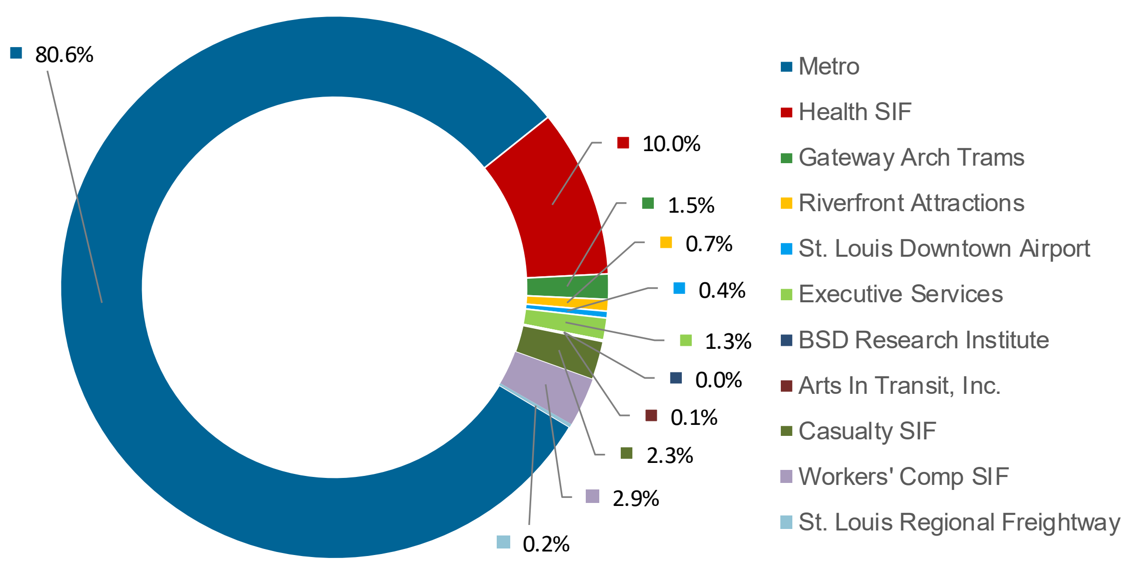
Operating Expenses

Total operating expense increased $2.1 million between 2020 and 2019. The largest expense category, wages and benefits, had was flat with previous year. See pie chart of expenses by category on page 31. A pie chart of operating expense, excluding depreciation, by business unit follows:

Operating Expense FY 2020 by Business Units



Operating Expense FY 2019 by Business Units



Non-Operating Revenue and Expense

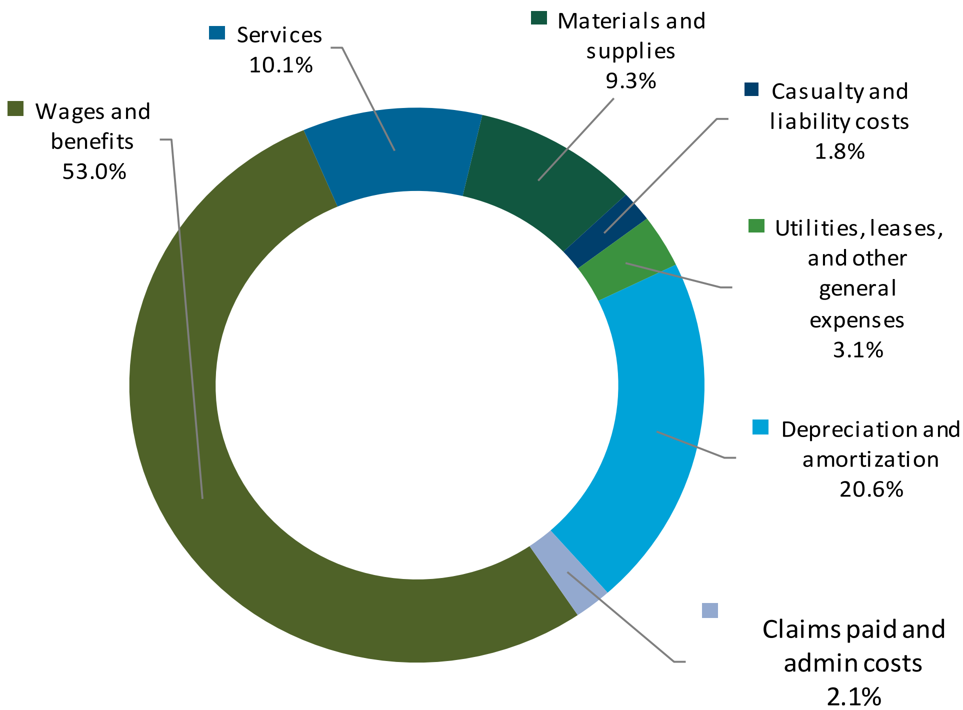
Total non-operating revenues consist primarily of Federal Section 5307 funds, Missouri and Illinois (St. Clair County Transit District) operating assistance and City of St. Louis and St. Louis County ¼ and ½ cent, and ½ cent (Prop A) and ¼ cent (Prop M2) sales taxes. Non-operating revenue between 2020 and 2019 increased by $24.8 million. This increase directly relates to Coronavirus Aid, Relief and Economic Security Act (CARES Act). In June 2020, Bi-State applied for and was awarded $142.2 million in CARES Act funding. In FY 2020, BSD elected to draw only $20.6 million in CARES Act funding.

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 $22.8 million in 2020. Interest expense was $26.0 million in FY 2019. The decrease was directly attributable to the refunding of debt in September 2019. See the Debt footnote within this document for additional information.

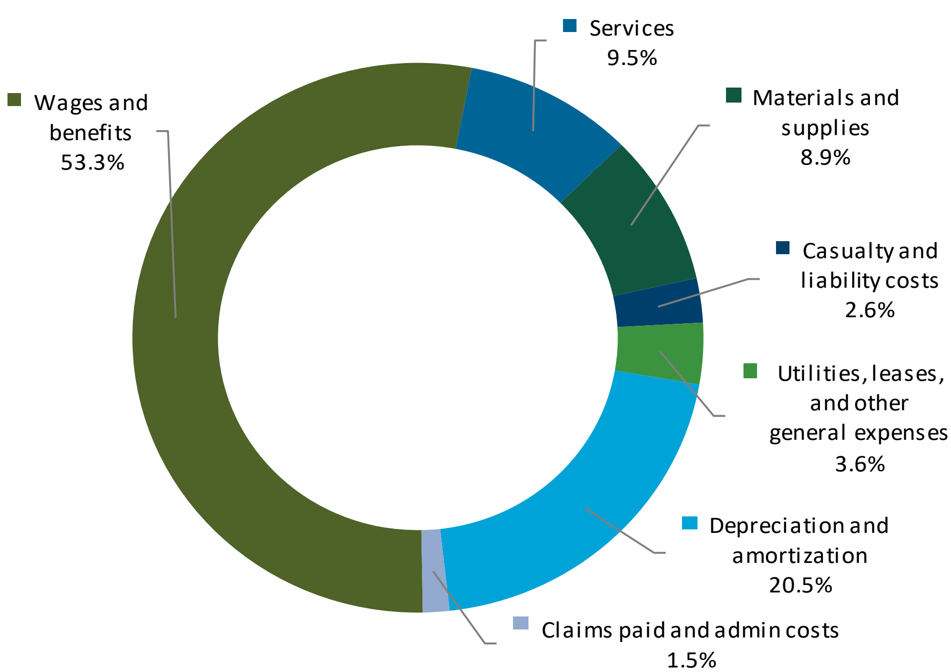
Also in the non-operating expense category, contributions to outside entities were $3.0 million compared to $2.6 million in 2019. Contributions in 2020 and 2019 included Metro pass-through amounts to sheltered workshops of approximately $1.1 million in FY 2020 and 2019. Non-operating expense includes an unrealized loss on investment of $1.1 million in FY 2020 and an unrealized gain on investments in FY 2019 of $3.2 million.

The following charts provides a summary of Bi-State Development's operating expense by expense category for the fiscal years ended 2020 and 2019.

Fiscal Year 2020 Operating Expense by Category



Fiscal Year 2019 Operating Expense by Category



The largest cost by category for Bi-State Development is wages and benefits of $204.5 million, which represents 53.0 percent of total operating expenses. In FY 2020, salaries and wages are $117.0 million and benefits and taxes are $87.5 million. In FY 2019, salaries and wages were $120.3 million and benefits and taxes were $84.1 million.

The next largest operating expense category is services of $38.9 million. Services includes $5.3 million for security, contract police and fare enforcement. Services costs also includes items such as custodial, maintenance, consultants and contract network services.

Materials and supplies cost of $35.7 million. The two largest expenses in material and supplies are for revenue parts at $15.1 million and for fuel and lubricants at $10.1.

Casualty and liability costs are net of recoveries.

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

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

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

Bi-State Development's investment in capital assets, net of accumulated depreciation, for all funds amounted to approximately $900 million in FY 2020 and FY 2019. 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 $43.4 million, or 4.7 percent. Additional information regarding capital assets can be found in Footnote 5: Capital Assets.

Capital assets for the year ended June 30, 2020:

	2019 Ending Balance	Additions and Transfers	Deletions, Retirements, and Transfers	2020 Ending Balance
Construction in Progress	$26,696,367	$31,124,000	($23,568,703)	$34,251,664
Land	100,318,913	1,628,444	(0)	101,947,357
Capital Assets	2,147,811,639	26,927,414	(13,489,020)	2,161,250,033
Subtotal	$2,274,826,919	$59,679,858	($37,057,723)	$2,297,449,054
Less: Accumulated Depreciation	(1,360,498,273)	(79,520,607)	13,489,020	(1,426,529,860)
Capital Assets, net	$914,328,646	($19,840,749)	($23,568,703)	870,919,194

Capital assets for the year ended June 30, 2019:

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

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

- New MetroBus revenue vehicles of $12.0 million.
- Transit Asset Management System of $2.57 million.
- STL Downtown Airport Improvements of $2.0 million.
- Elevator rehabilitations at MetroLink stations of $1.5 million.
- Financial Reporting Budget software of $1.0 million.

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

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

Lease Transactions

In February 2011, Metro purchased collateral to cure a lease default pertaining to the remaining tranches (C1, C2) of its 2001 Light Rail Vehicle (LRV) Lease. The St. Clair County Transit District (SCCTD), which participated in the lease, paid for approximately 70 percent of the collateral. Terms of the default cure agreement provide that the collateral amount be re-evaluated annually. The collateral requirement currently is approximately $6.3 million and is invested in U.S. Treasury bills. Additional information on Bi-State Development's leases can be found in Footnote 9: Capital Lease/Leaseback Obligations.

Long-term Debt

Bi-State Development has approximately $488.6 million in debt, excluding capital lease-leasebacks as of June 30, 2020. There are two revenue bond issuances for Metro Transit. The series 2019 at $164.4 million and the Series 2013A at $182.2 million. There are also Arch Tram Revenue bonds at $7.0 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.

In September 2019, Bi-State Development refunded all its 2009 outstanding series bonds ($97.2 million) and its callable 2013A bonds ($90 million). This refunding resulted in a net present value cash savings of $49.1 million.

CURRENT KNOWN FACTS

Regional

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

BUDGET

Analysis of economic factors and trends are essential to understanding the state of Bi-State Development and its budget. For fiscal year 2020, the Board of Commissioners approved an operating budget after intrafund eliminations and including depreciation of $427.1 million and a three-year capital program totaling $763.4 million.

Budget Process

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

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

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:	https://www.BiStateDev.org/News-Info/Annual-Reports/

Basic Financial Statements

AC200185

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

BASIC FINANCIAL STATEMENTS

For the Year Ended June 30, 2020

Statement of Net Position
As of June 30, 2020

	Fiscal Year 2020
Assets	
Current assets	
Cash and cash equivalents	$134,620,442
Restricted cash and cash equivalents	109,271,559
Investments	12,504,078
Accounts receivable	2,024,379
Restricted accounts receivable	719,312
Federal, state and local operating assistance receivable	23,108,679
Materials and supplies	11,069,506
Prepaid expenses and other current assets	553,803
Total current assets	293,871,758
Non-current assets	
Restricted investments	34,446,564
Restricted investments held to pay capital lease / leaseback liabilities	125,818,054
Depreciable capital assets, net of accumulated depreciation	734,720,173
Land	101,947,357
Construction in progress	34,288,018
Other non-current assets	67,144
Total non-current assets	1,031,287,310
Total assets	$1,325,159,068
Deferred outflows of resources	
Accumulated decrease in fair value of hedging derivative instruments	3,441,102
Deferred loss on refunding	1,192,680
Deferred outflows from OPEB	5,727,432
Deferred pension expense - contributions	5,571,100
Deferred outflows from pension	24,865,040
Total deferred outflows of resources	$40,797,354

See accompanying notes to the financial statements.

Statement of Net Position
As of June 30, 2020

	Fiscal Year 2020
Liabilities	
Current liabilities payable from unrestricted assets	
Accounts payable	$9,127,053
Accrued expenses	19,049,832
Other current liabilities	7,545,826
Total current liabilities payable from unrestricted assets	35,722,711
Current liabilities payable from restricted assets	
Accounts and retainage payable	3,201,765
Accrued interest	4,419,290
Self-insurance liability	15,688,855
Current portion of long-term debt	10,617,911
Total current liabilities payable from restricted assets	33,927,821
Total current liabilities	69,650,532
Non-current liabilities	
Net OPEB liability	62,358,747
Net pension liability	100,853,234
Long-term self-insurance liability	14,105,333
Long-term debt	510,445,925
Capital lease / leaseback obligations	125,818,056
Other non-current liabilities	30,348,666
Total non-current liabilities	843,929,961
Total liabilities	$913,580,493
Deferred inflows of resources	
Deferred inflows from OPEB	790,258
Deferred inflows from pension	326,984
Total deferred inflows of resources	$1,117,242
Net position	
Net investment in capital assets	377,116,344
Restricted	
Accounts receivable	719,312
Cooperative agreement	19,595,334
Debt service reserve fund	455,951
Mass transit sales tax bond indenture	30,756,040
Fuel hedge agreement	8,672,960
Collateral for LRV capital lease	5,467,096
Collateral for capital tower lease	1,736,450
Total restricted net position	67,403,143
Unrestricted	6,739,200
Total net position	$451,258,687

See accompanying notes to the financial statements.

Statement of Revenues, Expenses and Changes in Net Position
Year ended June 30, 2020

	Fiscal Year 2020
Operating revenues	
Passenger and service revenues	$40,229,981
Other	6,539,609
Charges for services	7,717,436
Total operating revenues	54,487,026
Operating expenses	
Wages and benefits	204,514,824
Services	38,938,065
Materials and supplies	35,709,366
Casualty and liability costs	6,954,350
Utilities, telephone, leases, and other general expenses	11,764,809
Claims paid and administrative insurance costs	8,277,916
Depreciation and amortization	79,520,320
Total operating expenses	385,679,650
Operating loss	(331,192,624)
Non-operating revenues (expenses)	
Grants and assistance	
State and local assistance	244,116,955
Federal assistance	39,639,629
Interest income	10,409,152
Interest expense	(22,790,298)
Contributions to outside entities	(2,962,948)
Other non-operating revenue (expense)	(1,664,836)
Total non-operating revenues (expenses)	266,747,654
Loss before capital contributions	(64,444,970)
Capital contributions	37,559,378
Change in net position	(26,885,592)
Total net position, beginning of year	478,144,279
Total net position, end of year	$451,258,687

Statement of Cash Flows
Year ended June 30, 2020

	Fiscal Year 2020
Cash flows from operating activities	
Receipts from customers	$49,810,102
Payments to employees	(212,127,976)
Payments to vendors	(80,459,232)
Payments for self-insurance	(6,931,338)
Net cash used in operating activities	(249,708,444)
Cash flows from non-capital financing activities	
Operating assistance received	285,460,315
Contributions to outside entities	(2,983,783)
Non-operating contributions	(1,780,156)
Net cash provided by non-capital financing activities	280,696,376
Cash flows from capital and related financing activities	
Acquisitions of capital assets	(37,413,180)
Payments to escrow agent	(187,220,000)
Proceeds from refunding bonds	192,160,231
Payments to DSRF for defeasance	72,000
Payments of long-term debt	(9,796,171)
Interest paid	(19,094,977)
Contributed capital	37,309,378
Net cash used in capital and related financing activities	(23,982,719)
Cash flows from investing activities	
Purchases of investments	(87,848,892)
Proceeds from sale of investments	158,772,119
Interest received	2,561,086
Net cash used in investing activities	73,484,313
Net increase in cash and cash equivalents	80,489,526
Cash and cash equivalents, beginning of year	163,402,475
Cash and cash equivalents, end of year	243,892,001

See accompanying notes to the financial statements.

Statement of Cash Flows
Year ended June 30, 2020

	Fiscal Year 2020
Reconciliation of operating loss to net cash used for operating activities	
Operating loss	($331,192,624)
Adjustments to reconcile operating	
loss to net cash used in operating activities	
Depreciation and amortization	79,520,320
Changes in assets and liabilities	
Receivables	485,784
Materials and supplies	(1,039,596)
Prepaid expenses and other current assets	1,249,226
Accounts payable	(3,600,883)
Other liabilities	9,443,341
Accrued expenses	(1,949,999)
Net pension liability and pension related deferred inflows/outflows	(3,433,684)
Other post-employment benefits liability and related deferred inflows/outflows	(2,169,901)
Self-insurance liability	2,979,572
Total adjustments	81,484,180
Net cash used in operating activities	($249,708,444)

	Fiscal Year 2020
Supplemental Disclosure of Cash Flow Information	
Non-cash investing and financing activities:	
Capital assets included in accounts payable	$3,105,546
Interest earnings on investments held to pay capital lease/leaseback liability	7,737,355
Interest accrued on capital lease obligation	(7,737,355)
Interest accrued on like-kind exchange liability	(724,525)

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

FIDUCIARY ACTIVITIES

For the Year Ended June 30, 2020

Fiduciary Activities
Statement of Fiduciary Net Position
As of June 30, 2020

	Fiscal Year 2020
Assets	
Investments:	
Money market	$27,043
U.S. equity	15,215,947
Non-U.S. equity	9,388,530
Fixed income	8,672,515
Hedge funds	7,008,886
Total assets	40,312,921
Liabilities	
Accrued expense	$2
Net Position	
Net Position Restricted for OPEB	$40,312,919

Fiduciary Activities
Statement of Changes in Fiduciary Net Position
Year Ended June 30, 2020

	Fiscal Year 2020
Additions	
Contributions:	
Employer contributions	$8,844,015
Employee contributions	605,811
Investment Income:	
Net change in fair value of investments	(305,817)
Interest / dividends	547,668
Capital gains	833,170
Total additions	10,524,847
Deductions	
Benefit payments	6,449,826
Administrative expenses	53,008
Total deductions	6,502,834
Net increase in net position	4,022,013
Net position restricted for other post-employment benefits - beginning of year	36,290,906
Net position restricted for other post-employment benefits - end of year	$40,312,919

Footnotes

AC200185

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

FOOTNOTE DISCLOSURE

For the Year Ended June 30, 2020

FOOTNOTE 1. SIGNIFICANT ACCOUNTING POLICIES

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

Financial Reporting Entity

The basic financial statements encompass all proprietary and fiduciary functions for which Bi-State Development is responsible. These functions include: Executive Services, St. Louis Regional Freightway, Gateway Arch Tram System, Riverfront Attractions, St. Louis Downtown Airport, Bi-State Development Research Institute, Arts In Transit, Inc. and Metro Transit. In addition, Bi-State Development also has three self-insurance funds for Health, Casualty and Workers' Compensation and an Other Post-Employment Benefit Trust fund.

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 2020. 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. The two entities are the Bi-State Development Research Institute and Arts In Transit, Inc. Bi-State Development approves and determines the contingent of board members of both non-profits. Also each non-profit provides services entirely to BSD and for the benefit of BSD. For these reasons, the component units are considered blended and included in the Bi-State Development's CAFR. The activity of the two blended component units are immaterial to the financial reporting entity.

Basis of Accounting

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

Proprietary Fund

Bi-State Development's proprietary fund is used to account for operations that are financed and operated in a manner similar to private business enterprises. Proprietary funds operate by creating a cash flow to pay for the services by issuing fees and charges. For financial reporting purposes, Bi-State Development reports a single enterprise fund in which all subsidiary enterprise funds are combined and interfund transactions are eliminated. Bi-State Development is required to adopt an overall balanced operating budget; however, it is not required to adopt legally enforceable budgets and does not adopt such budgets.

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

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

Fiduciary 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 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.

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

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

Self-insurance Liabilities

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

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

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

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

Other Non-Current Liabilities

The classification of other non-current liabilities for BSD includes various types of commitments which are due in longer than one year. There are FTA funds committed for future rehabilitation of MetroLink light rail cars. There is also the long term portion of accrued sick time. Since sick time is allowed by union contract to be carried forward and applied in future periods, 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 fair value of the future contracts is estimated by a mathematical approximation of the market, derived from proprietary models as of a given date, and based on certain assumptions regarding past, present, and future market conditions, as well as certain financial information. The hedge agreement is reported at fair value and included in other current liabilities, and amounts owed by BSD are included in deferred outflows of resources and amounts due to BSD are included in deferred inflows of resources on the Statements of Net Position.

Net Position

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

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

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

Operating Revenues and Expenses

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

- Executive Services – interfund charges for management services;
- St. Louis Regional Freightway – contributions and reimbursement of expenses related to operating costs;
- Gateway Arch Tram System – charges to tourists for admissions to attractions at the Jefferson National Expansion Memorial and rentals;

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

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

Fare Revenue

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

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

Sales Tax Revenues

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

Grants and Assistance

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

Compensated Absences

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

The accrued compensated absence liability for salaried employees' paid time off is $4.6 million on June 30, 2020. The combined accrued compensation absence liability for sick and vacation time for bargaining unit employees is $11.9 million on June 30, 2020.

Pensions

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

Other Post-Employment Liability

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

FOOTNOTE 2. CASH, CASH EQUIVALENTS AND INVESTMENTS

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

Balances of cash, cash equivalents, and investments of the business type activities as of June 30, 2020 were as follows:

	Total
Unrestricted cash and cash equivalents	
Cash on hand	$257,642
Cash deposits	2,129,126
Cash equivalents	132,233,674
Total unrestricted cash and cash equivalents	134,620,442
Restricted cash and cash equivalents	109,271,559
Total cash and cash equivalents	243,892,001
Unrestricted investments	12,504,078
Restricted investments	34,446,564
Restricted investments held to pay capital lease	125,818,054
Total restricted investments	160,264,618
Total investments	172,768,696
Total cash, cash equivalents and investments	$416,660,697

Cash on Hand

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

Cash Deposits

At June 30, 2020, the unrestricted and restricted deposit bank balances were $18,426,402.

Bank balances are insured by FDIC insurance for balances up to $250,000 per financial institution. Any balances over the FDIC limit are collateralized with securities held in a joint custody account at the Federal Reserve Bank, or with securities held in a segregated account with a third party custodian.

Investments

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

Credit Risk

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

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, 2020, 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, 2020, 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, 2020 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, 2020, more than 5 percent of Bi-State Development's investments were in the Federal Home Loan Bank for an amount totaling $8,519,075.

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, 2020, more than 5 percent of the OPEB trusts investments were in the Artisan Partners Fund ($2.9 million), Vanguard 500 Index Fund ($9.9 million), DFA Investment Dimensions ($2.4 million), John Hancock ($4.7 million), Neuberger Berman Intl Fund ($4.7 million), Metropolitan West Funds ($8.7 million), Blackstone Hedged Equity ($3.5 million) and Blackstone Park Avenue ($3.5 million).

Interest Rate Risk

Interest rate risk is the risk that the fair value of an investment will decline as interest rates increase, and if it is sold before its maturity a loss will result. Bi-State Development's investment policy specifies that all funds may be invested in maturities that match anticipated obligations to a maximum of five years. The policy is not applicable to restricted investments or collateral securities related to lease finance obligations or bond indentures, for which investment maturities are generally matched to specific debt amortization requirements. Due to the short duration of the majority of Bi-State Development's non-lease or bond related investments at June 30, 2020, interest rate risk is not deemed significant to Bi-State Development.

As of June 30, 2020, Bi-State Development had the following maturities of cash, cash equivalents and investments:

Fair Value of Cash, Cash Equivalents and Investment Maturities

	Credit Rating (S&P/Moody's)	Balance	Overnight	2-90days	90-365days	1-5years	+5years
Cash	-	$17,654,181	$17,654,181	$0	$0	$0	$0
CDs	-	1,601,661	0	0	1,601,661	0	0
Money Market Funds					0		
& Other Broker Accounts	AAAm/Aaa-mf	216,929,235	216,929,235	0	0	0	0
Commodities Account	-	8,672,960	8,672,960	0		0	0
U.S. Treasury Bills	AA+/Aaa	13,493,375	0	6,999,160	6,494,215	0	0
U.S. Treasury Notes	AA+/Aaa	7,624,489	0	0	7,624,489	0	0
Government Agencies:							
FHLB Bonds	AA+/Aaa	8,519,075	0	0	6,518,135	2,000,940	0
PEFCO Bonds	unrated	11,118,310	0	0	0	11,118,310	0
Municipal Bonds	See Below	5,229,357	0	0	0	5,229,357	0
Investment Contracts:							
AIG	BBB+/Baa1	19,102,146	0	0	0	0	19,102,146
Assured Guaranty	AA/A2	106,715,908	0	0	0	0	106,715,908
Total		$416,660,697	$243,256,376	$6,999,160	$22,238,500	$18,348,607	$125,818,054

A breakdown of municipal bonds is as follows:

Cash, Cash Equivalents and Investment Maturities
Municipal Bonds

	Credit Rating (S&P/Moody's)	Balance	Overnight	2-90days	90-365days	1-5years	+5years
Massachusetts State	AA/Aa1	$3,918,234	$0	$0	$0	$3,918,234	$0
Illinois State	BBB-/Baa3	483,907	0	0	0	483,907	0
Nevada State	AA/Aa2	827,216	0	0	0	827,216	0
Total		$5,229,357	$0	$0	$0	$5,229,357	$0

Cash, Cash Equivalents and Investments of the Fiduciary Fund

At June 30, 2020, Bi-State Development's fiduciary activities had the following cash and investment maturities:

	S&P Credit Rating	Balance	Overnight	Less Than One Year	1 to 5 years	Over 5 years
Money Market	n/a	27,041	$27,041	$0	$0	$0
U.S. Equity						
Artisan Partners Mid Cap Funds	n/a	2,870,057	2,870,057	0	0	0
Vanguard 500 Index Fund	n/a	9,907,652	9,907,652	0	0	0
DFA Investment Dimensions Group	n/a	2,438,238	2,438,238	0	0	0
Non-U.S. Equity						
Neuberger Berman International	n/a	4,655,104	4,733,426	0	0	0
John Hancock Disciplined Fund	n/a	4,655,104	4,655,104	0	0	0
Fixed Income						
Metropolitan West Funds	n/a	8,672,515	8,672,515	0	0	0
Hedge Funds						
Blackstone Hedged Equity Offshore Fund	n/a	3,554,656	0	0	3,554,656	0
Blackstone Park Avenue Non-Taxable Fund	n/a	3,454,232	0	0	3,454,232	0
Total		$40,312,921	$33,304,033	$ 0	$7,008,888	$ 0

FOOTNOTE 3. RESTRICTED CASH, CASH EQUIVALENTS AND INVESTMENTS

Assets are considered restricted when they are subject to constraints that are either externally imposed or imposed by law through constitutional provisions or enabling legislation.

Restricted cash, cash equivalents, and investments for Bi-State Development as of June 30, 2020 were the following:

2020 Restricted cash, cash equivalents and investments

	Cash & Cash Equivalents	Investments	Total
Cross county debt service reserve	$29,096,819	$29,612,484	$58,709,303
Arch debt service reserve, project fund	722,882	0	722,882
Regional Freightway	15,000	0	15,000
Self-insurance	27,440,988	2,364,620	29,805,608
Capital lease - collateral	5,467,096	0	5,467,096
Capital tower lease - collateral	1,736,450	0	1,736,450
National Park Service	19,522,521	0	19,522,521
Federal Transit Authority	16,596,844	2,469,460	19,066,304
Fuel hedge program	8,672,959	0	8,672,959
Total restricted cash and Investments	109,271,559	34,446,564	143,718,123
Restricted investments held to pay capital lease / leaseback liabilities	0	125,818,054	125,818,054
Total restricted cash, cash equivalents and investments	$109,271,559	$160,264,618	$269,536,177

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.

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

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 2020, the collateral requirement is $5.5 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 capital projects under the Cooperative agreement between Bi-State Development and the National Park Service.

Federal Transit Authority funds:
The FTA initially funded $18.0 million of the debt service reserve on the 2010 debt. When the debt was paid off on August 1, 2013, the funds were designated and restricted to be used for the Illinois MetroLink upgrade project by the FTA. Interest earned on the funds is $1.1 million.

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

Restricted investments held to pay capital lease / leaseback liabilities:
In 2001, Bi-State Development entered into transactions to lease multiple LRVs. Bi-State Development received a prepayment equivalent to the net present value of the head lease obligations totaling $125.8 million. Approximately $93.6 million was initially deposited with AIG, to partially meet Bi-State Development's rent obligations under the sublease and to set aside funds to enable Bi-State Development to exercise its repurchase option. Since inception, this amount on deposit has significantly increased.

FOOTNOTE 4. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table presents the estimated fair values of Bi-State Development's financial instruments at June 30, 2020. The fair value of a financial instrument is defined as the amount at which the instrument could be exchanged between willing parties in a current open market transaction.

Investments

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

Bi-State Development's investments at fair value as of June 30, 2020 were as follows:

Investments by fair value level	***Fair Value***	***Fair Value Measurements Using Quoted Prices in Active Markets for Identical Assets (Level1)***	***Fair Value Measurements Using*** **Significant Other Observable Inputs (Level2)**	***Fair Value Measurements Using*** **Significant Unobservable Inputs (Level3)**
U.S. Treasury bills	$13,493,375	$13,493,375	$0	$0
U.S. Treasury notes	7,624,489	7,624,489	0	0
Government Agencies:				
FHLB discount notes	8,519,075	0	8,519,075	0
PEFCO bonds	11,118,310	0	11,118,310	0
Municipal bonds	5,229,357	0	5,229,357	0
Total Investments by fair value level	$45,984,606	$21,117,864	$24,866,742	$0
Debt Securities				
Investment Contracts:				
AIG	19,102,146	0	19,102,146	0
Assured Guaranty	106,715,908	0	106,715,908	0
	$171,802,660			

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 fair market value. 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)	Fair Market Value Using Significant Other Observable Inputs (Level 2)	Fair Market Value Using Significant Unobservable Inputs (Level 3)
Investments by fair value level				
Mutual funds				
Money market mutual fund	$27,041	$27,041	$0	$0
Corporate bond mutual fund	8,672,515	8,672,515	0	0
Domestic equity mutual funds	15,215,947	15,215,947	0	0
International equity mutual fund	9,388,530	9,388,530	0	0
Total Investments by fair value level	33,304,033	$33,304,033	$0	$0
Investments measured at the net asset value (NAV)				
Equity long / short hedge fund	3,454,232			
Multi-strategy hedge fund	3,554,656			
Total Investments measured at the net asset value (NAV)	7,008,886			
	$40,312,921			

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

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

There are four mutual funds which comprise the domestic equity mutual funds total. One fund invests in the 500 largest U.S. companies, which spans various industries and accounts for approximately three-fourths of the U.S. stock market’s value. This one fund represents 50.0 percent of the total $19.9 million investment in the domestic mutual funds. The next largest fund emphasizes investing in companies with attractive value characteristics, strong business fundamentals, and positive business momentum and represents 23.4 percent of the $19.9 million. The final two funds equally represent the remaining 26.6 percent of the balance. One of these two funds is invested in a diverse group of U.S. small and midcap companies and the third fund invests more than 80 percent in the common stocks of medium-sized companies.

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

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

The multi-strategy hedge fund is Blackstone Offshore which is invested in approximately 100% equities. The investment seeks to produce an attractive long term, risk adjusted returns. There are asymmetric investments which protect capital in down markets. The investments are approximately 60% in the U.S. and 40% overseas.

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

FOOTNOTE 5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2020 was as follows (in thousands):

	Totals July 1, 2019	Additions and Transfers	Deletions, Retirements and Transfers	Totals June 30, 2020
Depreciable Capital Assets				
Buildings and improvements	$197,478	$2,500	$0	199,978
Airport runways	36,178	1,863	0	38,041
Riverboats and barges	4,779	521	(193)	5,107
Light rail, right-of way, facility and improvements	1,342,295	2,764	0	1,345,059
Revenue vehicles	386,312	12,010	(12,189)	386,133
Autos and trucks	11,936	1,412	(952)	12,396
Furniture, fixtures equipment and intangibles	168,833	5,858	(154)	174,537
Total depreciable capital assets	2,147,811	26,928	(13,488)	2,161,251
Accumulated Depreciation				
Buildings and improvements	(146,048)	(4,118)	0	(150,166)
Airport runways	(27,382)	(1,000)	0	(28,382)
Riverboats and barges	(3,909)	(245)	193	(3,961)
Light rail, right-of way, facility and improvements	(798,168)	(44,423)	0	(842,591)
Revenue vehicles	(245,566)	(20,404)	12,189	(253,781)
Autos and trucks	(9,665)	(651)	952	(9,364)
Furniture, fixtures, equipment and intangibles	(129,760)	(8,679)	154	(138,285)
Total accumulated depreciation	(1,360,498)	(79,520)	13,488	(1,426,530)
Net depreciable capital assets	787,313	(52,592)	0	734,721
Non-Depreciable Capital Assets				
Land	100,319	1,628	-	101,947
Construction in progress	26,696	31,124	(23,569)	34,251
Total	$914,328	($19,840)	($23,569)	$870,919

FOOTNOTE 6. LIABILITY, CLAIMS AND LITIGATION

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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 2020 and 2019, Bi-State Development's liability for these claims are limited to $435,849 and $429,799, respectively, for any one person in a single accident or occurrence and $2,905,664 for all claims arising out of a single accident or occurrence. There are no sovereign immunity limits in the State of Illinois.

Bi-State Development purchases primary insurance for first party property or business interruption loss subject to a $100,000 per occurrence deductible for direct damage and a $250,000 per occurrence deductible for transit vehicle collision, upset or derailment.

Annually, Bi-State Development purchases Excess Liability insurance with an annual aggregate limit of $70.0 million for claims whose value exceeds the maximum of $5.0 million per occurrence covered by the self-insured retention. This includes excess coverage for Errors and Omissions Liability, Employment Practices Liability and Employee Benefit Liability.

Claim settlements/judgments have not penetrated into the attachment point of Excess Liability or Excess Workers' Compensation insurance during any of the past four fiscal years.

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

Changes in the balances of self-insured claims liabilities for the years ending June 30, 2020 and 2019 are as follows:

Fiscal Year 2020

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

Fiscal Year 2019

	Injury, Damage and Personal Liabilities	Workers' Compensation	Employee Medical and Dental	Total Self-Insured Liabilities
Balance at beginning of fiscal year	$10,362,703	$10,269,000	$3,812,031	$24,443,734
Add: Claims and changes in estimate	5,171,637	9,133,796	36,079,731	50,385,164
Less: Claim payments	(5,404,425)	(6,640,796)	(36,160,238)	($48,205,459)
Balance at end of fiscal year	$10,129,915	$12,762,000	$3,731,524	$26,623,439

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, 2020 are adequate to satisfy claims for events that have occurred through those respective dates. At June 30, 2020, Bi-State Development held $29.8 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, 2020 balance of $4.0 million for medical and dental liability is expected to be paid the following year. At June 30, 2020, management estimates approximately $11.7 million of the workers' compensation and casualty liabilities are payable within one year. Of the $11.7 million, $4.3 million relates to injury, damage, and personal liabilities and $7.4 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.

FOOTNOTE 7. OPERATING LEASE OBLIGATIONS

Bi-State Development leases office space and equipment under operating leases that expire between years 2020 and 2099. Rent expense was $1,653,787 for 2020. Future minimum lease commitments as of June 30, 2020 are as follows:

Fiscal Years	Future Minimum Lease Payments
2021	$1,553,664
2022	1,529,138
2023	1,529,138
2024	1,529,138
2025	1,529,138
2026 to 2030	7,645,688
2031 to 2035	7,565,688
2036 to 2040	2,225,326
2041 to 2045	18,876
2046 to 2050	18,876
2051 to 2055	18,876
2056 to 2060	18,876
2061 to 2065	18,876
2066 to 2070	18,876
2071 to 2075	18,876
2076 to 2080	18,876
2081 to 2085	18,876
2086 to 2090	18,876
2091 to 2095	18,876
2096 to 2099	15,101
Total	$25,329,655

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 2021 and 2099. The approximate future minimum lease receipts in each of the five succeeding years and thereafter under non-cancelable operating leases are as follows:

Fiscal Years	Future Minimum Lease Payments
2021	$1,689,233
2022	1,593,500
2023	1,454,860
2024	1,409,518
2025	1,185,066
2026 to 2030	4,153,907
2031 to 2035	778,952
2036 to 2040	655,881
2041 to 2045	609,292
2046 to 2050	303,377
2051 to 2055	170,774
2056 to 2060	170,774
2061 to 2065	170,774
2066 to 2070	170,774
2071 to 2075	170,774
2076 to 2080	170,774
2081 to 2085	170,774
2086 to 2090	170,774
2091 to 2095	170,774
2096 to 2099	123,552
Total	$15,494,104

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 $5.5 million for June 30, 2020. 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 2020:

	Capital Lease Obligation
Sublease balances, June 30, 2019	$118,080,699
Interest accrued in 2020	7,737,357
Lease payments and reductions	0
Total sublease balances, June 30, 2020	$125,818,056
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, 2020:

Fiscal Year	Payments
2021	$0
2022	0
2023	0
2024	183,231,266
2025	34,310,352
Total future lease payments	$217,541,618
Less amount representing future interest	(91,723,562)
Net obligation at June 30, 2020	$125,818,056

FOOTNOTE 10. NON-CURRENT LIABILITIES

Debt, capital lease obligations and non-current liabilities at June 30, 2020, consisted of the following:

	2019 Beginning Balance	Additions	Reductions	2020 Ending Balance	Due Within One Year
Capital Lease Obligations	$118,080,701	$7,737,355	$0	$125,818,056	$0
Mass Transit Sales Tax Appropriation					
Bonds, Series2009	97,220,000	0	(97,220,000)	0	0
Less: Unamortized debt discount	(144,570)		144,570	0	0
Mass Transit Sales Tax Appropriation					
Bonds, Series 2013A	281,805,000	0	(99,630,000)	182,175,000	10,445,000
Plus: Unamortized debt premium	9,020,567	0	(2,622,864)	6,397,703	0
Less: Unamortized debt discount	(790,087)		790,0870	0	0
St. Louis County Missouri					
Series 2013B	135,000,000	0	0	135,000,000	0
Gateway Arch Revenue Bonds 2014	7,195,353	0	(166,171)	7,029,182	172,911
Mass Transit Sales Tax Appropriation					
Bonds, Series 2019	0	164,430,000	0	164,430,000	0
Plus: Unamortized debt premium	0	27,826,131	(1,794,180)	26,031,951	0
Net OPEB liability	64,528,648	4,660,015	(6,829,916)	62,358,747	0
Long Term Self-Insurance Liability	26,623,439	48,892,052	(45,721,303)	29,794,188	15,688,855
Net Pension Liability	84,959,343	15,893,891	0	100,853,234	0
Other Liabilities	33,288,645	39,381,002	(34,775,155)	37,894,492	7,545,826
Total	**$856,787,037**	**$309,755,103**	**($288,759,589)**	**$877,782,551**	**$33,852,592**

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

FOOTNOTE 11. DEBT

Mass Transit Sales Tax Appropriation Bonds

Series 2009

In October 2009, Bi-State Development issued $97.2 million in Mass Transit Sales Tax Appropriation Bonds. The transaction closed on November 9, 2009. These bonds were refunded into the Series 2019 bonds.

Series 2013

On August 1, 2013, Bi-State Development issued its $381.2 million par Series 2013A Bonds. The bonds were issued at a premium of approximately $23.2 million and a discount of $1.0 million. The bond series is a secured by sales taxes generated from the Transportation Half-Cent, Prop M and Prop M2. The bond proceeds were used to:

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

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

A unique feature of the deal was the participation of St. Louis County, which at closing loaned Bi-State Development Prop A ½ cent sales tax funds (Series 2013B Subordinate Bonds), which had been retained by the County for future transit capital projects. The County has also agreed to provide future Prop A funds to Bi-State Development to allow for optional retirement of the Series 2013 Bonds. The County's participation in the project brought the effective yield to approximately 3.7 percent. As of June 30, 2020, the County has loaned Bi-State Development $135.0 million of Prop A funds.

The Series 2019 bonds refunded $90 million of these bonds, leaving outstanding principal of $182.2 million, maturing through Fiscal Year 2045.

Series 2014

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

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

- Pay costs of issuance with respect to the Taxable Arch Tram Revenue Bonds.

Series 2019

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

- Refund all of Bi-State Development's series 2009 Bonds, and $90.0 million of Series 2013A bonds;
- Pay interest on remaining Series 2013A bonds;
- Pay costs of issuance of approximately $818.0 thousand.

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

The total interest expense for the year was $22.8 million. The interest expense breakdown is as follows:

Interest Expense	Dollars (in millions)
Series 2009	$1.4
Series 2013	9.8
Series 2014	0.3
Series 2019	3.6
Capital Lease / Leaseback	7.7
Total	**$ 22.8**

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

Senior Bond: Series 2013 A

Fiscal Year	Principal	Interest
2021	10,445,000	8,822,438
2022	10,855,000	8,289,938
2023	11,270,000	7,736,813
2024	9,575,000	7,215,688
2025	8,685,000	6,759,188
2026	9,465,000	6,305,438
2027-2031	26,790,000	28,845,063
2032-2036	41,420,000	16,517,281
2037-2041	19,760,000	12,137,000
2042-2046	33,910,000	2,634,250
2047-2050	0	0
2051-2055	0	0
Total	$182,175,000	$105,263,097

Senior Bond: Series 2019

Fiscal Year	Principal	Interest
2021	0	7,086,500
2022	0	7,086,500
2023	0	7,086,500
2024	2,175,000	7,032,125
2025	3,360,000	6,893,750
2026	2,890,000	6,737,500
2027-2031	39,740,000	26,662,250
2032-2036	30,035,000	21,887,600
2037-2041	40,760,000	12,055,550
2042-2046	20,645,000	7,979,075
2047-2050	24825000	1268850
2051-2055	0	0
Total	$164,430,000	$111,776,200

Subordinate Bond: Series 2013 B

Fiscal Year	Principal	Interest
2021	0	1,413,000
2022	0	1,413,000
2023	0	1,413,000
2024	0	1,413,000
2025	0	1,413,000
2026	0	1,413,000
2027-2031	0	7,065,000
2032-2036	0	7,065,000
2037-2041	0	7,065,000
2042-2046	0	7,065,000
2047-2050	0	7065000
2051-2055	135,000,000	3,994,500
Total	$135,000,000	$47,797,500

Subordinate Bond: Arch Series 2014

Fiscal Year	Principal	Interest
2021	172,911	280,573
2022	179,925	273,559
2023	187,224	266,261
2024	194,818	258,667
2025	202,720	250,764
2026	210,943	242,541
2027-2031	1,190,222	1,077,201
2032-2036	1,452,012	815,411
2037-2041	1,771,383	496,040
2042-2046	1,467,024	115,710
2047-2050	0	0
2051-2055	0	0
Total	$7,029,182	$4,076,727

Note: The Arch - Series 2014 Revenue Bonds are a direct placement with PNC Bank.

Total Principal and Interest

Fiscal Year	Principal and Interest
2021	28,220,422
2022	28,097,922
2023	27,959,798
2024	27,864,298
2025	27,564,422
2026	27,264,422
2027-2031	131,369,736
2032-2036	119,192,304
2037-2041	94,044,973
2042-2046	73,816,059
2047-2050	33,158,850
2051-2055	138,994,500
Total	$757,547,706

Bond Covenants, Disclosures and Penalties

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

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

(1) If the organization does not remit payment of accrued interest and/or principal when it becomes due and payable (whether at maturity, upon proceedings for redemption or otherwise).

(2) If the failure of payment is the result of the City of St. Louis or St. Louis County not appropriating sales taxes under the Memorandum of Understanding.

(3) The organization fails to perform its obligated duties under the indenture and does not remedy this situation within 60 days of receiving a notification of inaction. After the 60 days, the organization is considered in default.

(4) If BSD becomes insolvent, files for bankruptcy or goes into receivership.

(5) If BSD elects to cease being a going concern and closes operations.

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

FOOTNOTE 12. PENSION PLANS

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

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

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

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

Salaried Plan

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

Employees who retire after attaining the normal service retirement age as defined in the plan, provided the employees have five years of credited service, are entitled to normal retirement benefits, payable monthly for life, based upon final average monthly earnings and years of credited service. Final employee average monthly earnings are the employee's average monthly earnings for the three consecutive Plan years preceding cessation of employment producing the highest average. Participants who have attained age 55 and completed 10 years of credited service may retire and receive reduced benefits. The Salaried Plan also provides death and disability benefits coordinated with Bi-State Development's Long Term Disability program.

Union Plans

All Bi-State Development full-time employees who are included in one of the collective bargaining units recognized by Bi-State Development are required to participate in an applicable Union Plan. The Union Plans are contributory single employer defined benefit pension plans. Participants must satisfy minimum 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 twenty-five or more years of service accrued before April 1, 2020 receives a retirement benefit of $55 times years of credited service, and for years of service that accrue after April 1, 2020 receives a retirement benefit of $60 times years of credited service.

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

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

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

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

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

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

Phone calls regarding the pension plans can be made to Milliman, its third party administrator at 1-877-265-7703 or the Bi-State Development Benefits Department at 314-982-1400, extension 3006.

Contributions

For the Salaried Plan, Bi-State Development contributes the actuarial determined contribution less the amount contributed by the employees. Employer contributions to the Salaried Plan were $7,000,000 for the year ended June 30, 2020. 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 $9,985,654 and $185,490, respectively, for the year ended June 30, 2020. Pension expense is determined by an actuarial report prepared by an independent third party actuary. Contribution rates are approved by the respective pension committees and the Board of Commissioners.

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

The Union Plans' fiscal year end is March 31, 2020, and the Salaried Plan's is May 31, 2020.

Below are the total employees and retirees covered under the Salaried Plan for plan years ended May 31, 2020 and under the Union Plans for plan years ended March 31, 2020.

Status	Salaried	788 ATU	IBEW	Total
Retirees and Beneficiaries	410	1,129	18	1,557
Vested Long-Term Disability Claimants	2	0	0	2
Terminated Vested	112	60	8	180
Terminated Non-Vested (due refund)	1	183	2	186
Fully Vested Active	240	971	42	1,253
Non-Vested Active	0	449	0	449
Total Participants	765	2,792	70	3,627

Net Pension Liability

Bi-State Development's net pension liability was measured as of March 31, 2020 for the Union Plans and May 31, 2020 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, 2019 for the Union Plans and June 1, 2019 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, 2020.

Actuarial assumptions. The total pension liability balances in the April 1, 2019 and June 1, 2019 actuarial valuations were determined using the entry age normal actuarial cost method with the following actuarial assumptions, applied to all periods included in the measurement. The actuarial assumptions were consistent from the prior measurement date.

Actuarial Assumption	IBEW	788 ATU	Salaried
Inflation	2.50%	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)
- Disabled Lives: RP-2014 Disabled Mortality Table, male and female rates (Salaried Plan and Union Plans)

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

Asset Class	IBEW Pension Target Allocation*	IBEW Pension Long-Term Expected Real Rate of Return	788 ATU Pension Target Allocation*	788 ATU Pension Long-Term Expected Real Rate of Return	Salaried Pension Target Allocation*	Salaried Pension Long-Term Expected Real Rate of Return
Cash	1.00%	0.00%	2.00%	0.00%	0.00%	0.00%
Intermediate Term Fixed Income	34.00%	0.50%	18.00%	0.50%	32.00%	0.00%
Large Cap US Equities	40.00%	4.30%	30.00%	4.30%	29.00%	4.30%
Small / Mid Cap US Equities	10.00%	4.80%	10.00%	4.80%	9.00%	4.80%
Developed Foreign Equities	15.00%	4.50%	20.00%	4.50%	14.50%	4.50%
Emerging Market Equities	0.00%	0.00%	5.00%	5.30%	0.00%	0.00%
Non-US Small Cap Equities	0.00%	0.00%	0.00%	0.00%	3.00%	5.00%
Hedge Funds / Absolute Return	0.00%	0.00%	0.00%	0.00%	10.00%	2.80%
Low Volatility Hedge Funds	0.00%	0.00%	10.00%	2.40%	0.00%	0.00%
Real Estate (Property)	0.00%	0.00%	5.00%	3.00%	2.50%	2.50%
Total	100.00%	Not applicable	100.00%	Not applicable	100.00%	Not applicable

Actuarial Data Point	IBEW	788 ATU	Salaried
Assumed inflation - Mean	2.50%	2.50%	2.50%
Long-term expected rate of return	7.00%	7.00%	7.00%

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

Changes in Net Pension Liability

IBEW
Increase (Decrease)

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balances at March 31, 2019	$5,327,922	$5,688,215	($360,293)
Changes for the year:			
Service cost	134,372	0	134,372
Interest	373,244	0	373,244
Effect of economic/demographic gains or losses	178,589	0	178,589
Benefit payments	(264,979)	(264,979)	0
Employer contributions	0	189,213	(189,213)
Member contributions	0	53,260	(53,260)
Net investment income	0	(233,216)	233,216
Administrative expenses	0	(15,475)	15,475
Balances at March 31, 2020	**$5,749,148**	**$5,417,018**	**$332,130**

788 ATU
Increase (Decrease)

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balances at March 31, 2019	$203,168,894	$139,763,903	$63,404,991
Changes for the year:			
Service cost	3,233,548	0	3,233,548
Interest	13,880,478	0	13,880,478
Effect of economic/demographic gains or losses	2,816,730	0	2,816,730
Benefit payments	(16,498,849)	(16,498,849)	0
Employer contributions	0	9,922,487	(9,922,487)
Member contributions	0	3,901,324	(3,901,324)
Net investment income	0	(8,909,862)	8,909,862
Administrative expenses	0	(285,305)	285,305
Balances at March 31, 2020	**$206,600,801**	**$127,893,698**	**$78,707,103**

Salaried
Increase (Decrease)

	Total Pension Liability (a)	**Plan Fiduciary Net Position (b)**	**Net Pension Liability (a) – (b)**
Balances at May 31, 2019	$96,715,285	$75,160,933	$21,554,352
Changes for the year:			
Service cost	1,299,534	0	1,299,534
Interest	6,675,027	0	6,675,027
Effect of economic/demographic gains or losses	(243,510)	0	(243,510)
Benefit payments	(5,406,008)	(5,406,008)	0
Employer contributions	0	4,000,000	(4,000,000)
Member contributions	0	394,220	(394,220)
Net investment income	0	3,183,369	(3,183,369)
Administrative expenses	0	(106,187)	106,187
Balances at May 31, 2020	**$99,040,328**	**$77,226,327**	**$21,814,001**

The combined net pension liability is $100,853,234. This amount is reflected as a liability on the statement of net position.

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

Sensitivity of Net Pension Liability

IBEW

	1% Decrease – 6.00%	**Current Discount Rate – 7.00%**	**1% Increase – 8.00%**
Total pension liability	$6,410,860	$5,749,148	$5,185,756
Fiduciary net position	$5,417,018	$5,417,018	$5,417,018
Net pension liability	$993,842	$332,130	($231,262)

788 ATU

	1% Decrease – 6.00%	**Current Discount Rate – 7.00%**	**1% Increase – 8.00%**
Total pension liability	$226,223,521	$206,600,800	$189,697,151
Fiduciary net position	$127,893,696	$127,893,696	$127,893,696

	1% Decrease – 6.00%	Current Discount Rate – 7.00%	1% Increase – 8.00%
Net pension liability	$98,329,825	$78,707,104	$61,803,455

Salaried

	1% Decrease – 6.00%	Current Discount Rate – 7.00%	1% Increase – 8.00%
Total pension liability	$109,478,787	$99,040,328	$90,117,900
Fiduciary net position	$77,226,328	$77,226,328	$77,226,328
Net pension liability	$32,252,459	$21,814,000	$12,891,572

Combined

	1% Decrease – 6.00%	Current Discount Rate – 7.00%	1% Increase – 8.00%
Total pension liability	$342,113,168	$311,390,276	$285,000,807
Fiduciary net position	$210,537,042	$210,537,042	$210,537,042
Net pension liability	$131,576,126	$100,853,234	$74,463,765

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

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

For the year ended June 30, 2020, Bi-State Development recognized pension expense of $15.5 million.

At June 30, 2020, Bi-State Development reported deferred outflows of resources related to pensions from the following sources:

	IBEW	788 ATU	Salaried	Combined
Difference between expected and actual experience	$260,345	$4,011,634	$0	$4,271,979
Changes in assumptions	50,733	284,817	0	$335,550
Net difference between projected and actual earnings	487,740	15,878,856	3,890,915	$20,257,511
Subtotal	798,818	20,175,307	3,890,915	24,865,040
Contributions made subsequent to measurement date	29,700	2,541,400	3,000,000	$5,571,100

	IBEW	788 ATU	Salaried	Combined
Total	$828,518	$22,716,707	$6,890,915	$30,436,140

At June 30, 2020, Bi-State Development reported deferred inflows of resources related to pensions from the following sources:

	IBEW	788 ATU	Salaried	Combined
Difference between expected and actual experience	$2,254	$0	$324,730	$326,984
Total	$2,254	$0	$324,730	$326,984

Deferred outflows of resources resulting from contributions made subsequent to the measurement date of $5,571,100 will be recognized as a reduction of the net pension liability in the year ending June 30, 2021. Other amounts reported as deferred outflows of resources will be recognized in pension expense as follows:

Year ended June 30:	IBEW	788 ATU	Salaried	Combined
2021	$168,456	$4,230,093	$556,946	$4,955,495
2022	200,916	5,245,792	1,124,484	6,571,192
2023	222,900	5,905,750	1,476,900	7,605,550
2024	183,330	4,357,280	407,880	4,948,490
2025	20,962	436,367	0	457,329
Thereafter	0	0	0	0
Total	$796,564	$20,175,282	$3,566,210	$24,538,056

Payable to the Pension Plan

At June 30, 2020, Bi-State Development has a payable of $301,307 for the outstanding amount of contributions to the pension plans required for the year ended June 30, 2020.

Covered Payroll

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

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, 2020, 2,198 union and salaried retirees met those requirements. There is not a separate GAAP based audited set of financial statements for OPEB.

Plan Description

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

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

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

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

Benefits Provided

OPEB benefits include medical and pharmaceutical coverage along with basic life coverage for an employee retiring from active employment with ten years of full time credited service. Basic life insurance 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, 2020.

Age Group	Active and Fully Eligible	Active and Not Fully Eligible	Total Active	Retired Employees
Less than 40	0	721	721	1
40 – 44	0	259	259	1
45 – 49	0	318	318	4
50 – 54	1	333	334	17
55 – 59	152	153	305	59
60 – 64	132	65	197	175
65 – 69	40	15	55	344
70 – 74	7	1	8	275
75 – 79	1	0	1	192
80 – 84	0	0	0	87
Over 85	0	0	0	55
Total	**333**	**1,865**	**2,198**	**1,210**

Contributions

Normal annual costs of the plan are funded by employer and retiree contributions that are pay-as-you-go financing requirements. Bi-State Development established a trust for future other post-employment benefits (OPEB) funding above the pay-as-you-go methodology. However, no benefits have been paid directly from the trust. For the fiscal year 2020, Bi-State Development contributed $9.4 million to the plan ($8.8 million from the employer and $0.6 million from the employee), including $6.4 million for current annual costs and an additional $3.0 million to prefund benefits. Contributions from retirees are required and are dictated by Board policy or union contract for the medical/pharmacy benefit.

Net OPEB Liability

Bi-State Development's net OPEB liability was measured as of June 30, 2020. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2020. A simplified actuarial report was prepared as of June 30, 2020 under the Governmental Accounting Standards Board Statement No. 75.

Actuarial assumptions.
The total OPEB liability balance for June 30, 2020 was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Table of Actuarial Assumptions

Actuarial Assumption	Actuarial Assumption Description and Detail
Salary increase rate	3.00% 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	Spouse dates of birth were provided by Bi-State Development. Where this information is missing, male spouses are assumed to be three years older than female spouses.
Medicare eligibility	All current and future retirees are assumed to be eligible for Medicare at age 65.
Actuarial cost method	Entry Age Normal based on level percentage of projected salary.
Amortization method	Experience gains and losses, as well as assumption changes are amortized over a period of 8.1 years equal to the average remaining service of active and inactive plan members.
Plan participation percentage	The participation percentage is the assumed rate of future eligible retirees who elect to continue health coverage at retirement. It is assumed that 100% of all employees and their dependents who are eligible for early retiree benefits will participate in the retiree medical plan. This assumes that a one-time irrevocable election to participate is made at retirement.
Mortality rates for Salaried employees are based upon:	RP-2014 white collar generational table scaled using scale MP-2018 and applied on a gender specific basis.
Mortality rates for Union employees are based upon:	RP-2014 blue collar generational table scaled using scale MP-2018 and applied on a gender specific basis.

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

Expense Type	**Select Basis**	**Ultimate Basis**
Pre-Medicare Medical and Rx Benefits	5.5%	4.5%
Medicare Benefits	4.5%	4.5%
Stop Loss Fees	5.5%	4.5%
Administrative Fees	4.5%	4.5%

Per Capita Health Claim Cost
Expected retiree claim costs were developed using 24 months of historical claim experience through March 2019. The annual age 60 and 70 claim costs for retirees and their spouses are as follows:

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

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

Expense Type	Cost Per Employee Per Month
Administrative Fee	$29.00
Individual Stop Loss Fee	$17.34

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

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

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

Termination
The rate of withdrawal is based on the withdrawal assumption used in the June 1, 2018 Salaried Employees Actuarial Valuation, the April 1, 2018 International Brotherhood of Electrical Workers Employees' Actuarial Valuation, and the April 1, 2018 Amalgamated Transit Union Actuarial Valuation. The rate of withdrawal for reasons other than death and retirement is dependent on an employee's age and years of service. Sample rates are provided below.

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

Retirement Age
Sample retirement ages and associated probabilities are provided in the table below. These values are based on the June 1, 2018 Salaried Employees Actuarial Valuation, the April 1, 2018 International Brotherhood of Electrical Workers Employees Actuarial Valuation, and the April 1, 2018 Amalgamated Transit Union Actuarial Valuation.

Age	Salaried	IBEW	788 ATU
50 to 54	-	1%	-
55	10%	5%	5%
56 to 59	5%	5%	5%
60	10%	5%	5%
61	10%	10%	10%
62	40%	15%	15%
63 to 64	20%	10%	10%
65	50%	65%	65%
66	30%	25%	25%
67 to 69	30%	100%	100%
70	100%	100%	100%

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

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

Valuation of excise tax
A retiree pre-65 plan cost is projected at health care cost trend and compared to the excise tax cost threshold beginning in 2022 and continuing thereafter. BSD will be liable for 40% of the difference between

plan costs and the cost threshold, when the plan costs are greater than the cost threshold. Excise tax is not applied to Medicare retiree coverage.

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

Excise tax thresholds

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

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

Investment policy
The trust is designed to be a long-term, postretirement benefit program for Bi-State employees. OPEB's asset allocation and investment structure should be monitored and be consistent with the liabilities of the Trust. The investment structure should be reviewed at least annually to ensure it is consistent with the analysis provided by the Trust's actuary. The investment policy was last reviewed in November 2019.

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

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

Asset Class	Target Allocation	Long Term Expected Rate of Return
Cash	0.00%	0.00%
Fixed Income	20.00%	3.50%
Large Cap U.S. Equities	24.00%	6.80%
Small and Mid Cap U.S. Equities	12.00%	7.30%
Non-U.S. Equities	24.00%	7.25%
Hedge Funds – Directional	10.00%	5.90%
Hedge Funds – Low Volatility	10.00%	4.90%
Total	100.00%	5.98%

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

Other Post Employment Benefit Actuarial Information

Actuarial Assumption	Actuarial Data
Assumed inflation – mean	2.10%
Long-term expected rate of return (Beginning of Year)	6.04%

Actuarial Assumption	Actuarial Data
Long-term expected rate of return (End of Year)	5.98%

Discount rate.
The discount rate used to measure the total OPEB liability was 5.98%. 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, 2020, the *annual money-weighted rate of return on investments,* net of investment expense, was 6.0 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Changes in Net OPEB Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balances at July 1, 2019	$100,829,794	$36,301,146	$64,528,648
Changes for the year:			
Service cost	3,528,156	0	3,528,156
Interest	6,010,470	0	6,010,470
Benefit payments	(7,696,754)	(7,696,754)	0
Employer contributions	0	10,696,754	(10,696,754)
Member contributions	0	0	0
Net investment income	0	1,116,773	(1,116,773)
Administrative expenses	0	(105,000)	105,000
Balances at June 30, 2020	**$102,671,666**	**$40,312,919**	**$62,358,747**

OPEB Plan's fiduciary net position as a percentage of the total liability 39.3%

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

Sensitivity of the net OPEB liability to changes in the discount rate. The following presents the net OPEB liability calculated using the discount rate of 5.95 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	$54,476,000

	Net OPEB Liability
Current Discount Rate	$62,359,000
1% Decrease	$71,452,000

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:

Trends	Net Other Post Employment Benefit Liability	Percent Difference in the Net Other Post Employment Benefit Liability
1% Decrease	$57,249,000	-8%
Current Trend	$62,359,000	Not Applicable
1% Increase	$68,146,000	9%

OPEB Plan Fiduciary Net Position

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

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

For the year ended June 30, 2020, Bi-State Development recognized Other Post Employment Benefit expense of $2.1 million.

At June 30, 2020, Bi-State Development reported deferred outflows of resources related to Other Post Employment Benefit from the following sources:

Deferred Outflow of Resources Description	Amount
Differences between expected and actual experience	$ 1,403,388
Changes of assumptions	2,202,072
Net difference between projected and actual earnings	2,121,972
Total	**$5,727,432**

At June 30, 2020, Bi-State Development reported deferred inflows of resources related to Other Post Employment Benefit from the following sources:

Deferred Inflow of Resources Description	Amount
Differences between expected and actual experience	$ 588,226
Changes of assumptions	0

Deferred Inflow of Resources Description	**Amount**
Net difference between projected and actual earnings	202,032
Total	**$790,258**

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

Year Ended June 30:	Amount
2021	$2,117,844
2022	1,140,876
2023	1,241,892
2024	586,920
2025	(69,396)
Thereafter	(80,962)
Total	**$4,937,174**

Payable to the OPEB Fiduciary Trust

At June 30, 2020, Bi-State Development does not have an outstanding amount due to the fiduciary trust.

FOOTNOTE 14. DEFINED CONTRIBUTION PLAN

Salaried

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

For eligible employees hired after January 1, 2014, BSD makes a basic 4% contribution to their 401k Plan account. Additionally, the employee can make contributions, up to the first 5%, which are eligible for a 50% match by BSD. The current maximum employee contribution allowed is $ $19,500

Total expense for the salaried 401k plan in FY 2020 was $2.0 million.

IBEW

All Bi-State Development full-time IBEW employees hired prior to January 1, 2014 were eligible to participate in the Pension Plan for IBEW Employees (IBEW Plan). The IBEW Plan was closed to new entrants effective January 1, 2014. After July 1, 2014, all new hired employees were put in the 401k plan. Employees hired prior to July 1, 2014 may voluntarily choose to participate in the 401k plan without any matching contributions provided by BSD.

In the IBEW Plan, there is one option:

1. Contributions up to the first 5% contributed by the eligible employee are matched at 50% by BSD. The current maximum employee contribution allowed is $19,500. In addition, BSD will contribute 3% of the employee's base wage to the NEBF pension fund and 1% to the BSD 401k Plan.

Total expense for the IBEW 401k plan in FY 2020 was $42.2 thousand.

Amalgamated Transit Union 788

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

Total expense for the CAR van operators' 401k plan in FY 2020 was $103.2 thousand.

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

FOOTNOTE 15. GRANTS AND ASSISTANCE

Capital Improvement Grants

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

Capital and Operating Assistance Grants

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

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

Sales Tax Appropriations

Missouri State and Counties

There are six local Missouri sales taxes that fund Bi-State Development. The Missouri Legislature has authorized certain cities and counties to levy a 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 2020, Bi-State Development had internally designated investments of $22.7million which are recorded in the designated Sales Tax Capital Account. These internally designated funds will be used for the purchase or construction of new transportation equipment or facilities.

On April 4, 2017, the City of St. Louis passed Proposition 1 which is a 1/2 cent sales tax for economic development purposes related to MetroLink expansion, neighborhood revitalization, workforce development, public safety and an upgrade to the city's infrastructure. The 50 percent portion of this tax allotted to MetroLink expansion is for the potential North/South alignment and other future expansion and not for on-going operational costs.

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

MoDOT provides Metro with operating and FTA discretionary capital assistance, which is approximately $0.7 million for FY 2020.

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 16. OPERATING AGREEMENTS

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

FOOTNOTE 17. FUEL HEDGE

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

The fuel hedge began in 2004 and has no set termination date as future contracts are continual being purchased. The hedging instruments are diesel fuel futures contracts with a volume size of 42,000 gallons each with an index price of New York Harbor #2 Ultra-Low Sulfur Diesel as listed on the NYMEX. There were 272 (11,424,000 gallons) open contracts at June 30, 2020. On average, it costs Bi-State Development $32 to acquire and $32 to dispose of a fuel hedge contract. The aggregate fuel hedge contracts cover a rolling 18 to 36-month period.

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

FOOTNOTE 18. COMMITMENTS AND CONTINGENCIES

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

In the ordinary course of business, a number of claims and lawsuits arise from individuals seeking compensation for personal injury, death, and/or property damage resulting from accidents occurring in the operation of the system. In addition, Bi-State Development has been named as a defendant in a number of lawsuits relating to personnel and contractual matters. Management does not believe that the outcome of these claims will have a material adverse effect on Bi-State Development's financial position. However, in the event of an unfavorable outcome in one or more of these matters, the impact could be material to 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 $86.7 million as of June 30, 2020.

FOOTNOTE 19. CONDUIT DEBT OBLIGATIONS

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

Special Facility Revenue Bonds

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

St. Clair County MetroLink Extension Project Refunding Revenue Bonds, Series 2006 – The $39,155,000 Series 2006 Bonds, issued December 20, 2006 are special, limited obligations of Bi-State Development, payable solely from revenue and other sources provided in the indenture, and are not general obligations of Bi-State Development. These bonds mature serially in varying amounts through 2028. The Series 2006 bonds provided funds to refund a portion of the Series 1998 A bonds on July 1, 2009 through July 1, 2028. As of June 30, 2020, $24,795,000 remain outstanding.

St. Clair County MetroLink Extension Project Refunding Revenue Bonds, Series 2014 – The $4,160,000 Series 2014 Bonds, issued on December 4, 2014 are special, limited obligations of Bi-State Development, payable solely from revenue and other sources provided in the indenture, and are not general obligations of Bi-State Development. These bonds mature serially in varying amounts through 2027. The Series 2014 bonds provide funds to refund the Series 2004 Bonds which refunded the Series 1998 A bonds on July 1, 2004 through July 1, 2008. As of June 30, 2020, $2,770,000 remain outstanding.

FOOTNOTE 20. SUBSEQUENT EVENTS

On July 21, 2020, BSD issued tax-exempt $12.5 million par Series 2020A Bonds and taxable $158.3 million par Series 2020B Bonds, in order to generate debt service savings. Together, the 2020 Bonds refunded $160 million of the Series 2013A, and allowed BSD to reduce the amount held in the Debt Service Reserve Fund. The bonds were issued at coupons ranging from 2.0% to 4.0%, mature from 2022 through 2045, and have a true interest cost of 2.49%. Average annual debt service will be approximately $9.4 million.

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

Metro Transit has also experienced lower than expected ridership due to COVID-19. The loss of ridership has been impacted by a concern from riders to use mass transit during the pandemic, cancelled sporting and regional events which historically were heavily attended, fewer employees commuting due to closed businesses, and fewer travel to those closed businesses.

The loss of revenue has been mitigated by the awarding of $142.2 million via the Federal Transit Administration through the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) in late FY 2020. These federal funds will provide some relief to the reduction in revenue and for the added costs related to safety and sanitization.

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

In September 2020, BSD announced an early retirement package option for all eligible salaried employees who are at least 55 years of age and have enough years of credited service. A significant percentage of the salaried workforce is eligible. The latest retirement date under the plan is May 1, 2020. If a high percent of employees accept the early retirement package, there may be an increase in vacancies and some impact to operations.

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Required Supplementary Information

AC200185

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

REQUIRED SUPPLEMENTARY INFORMATION

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total OPEB liability										
Service cost	$3,528,156	$3,329,077	$3,617,999	$3,411,919	$-	$-	$-	$-	$-	$-
Interest on total OPEB liability	6,010,470	5,973,891	5,828,658	5,225,881	-	-	-	-	-	-
Difference between expected and actual experience	-	(779,162)	-	3,007,242	-	-	-	-	-	-
Effect of assumptions changes or inputs	-	213,114	-	4,375,267	-	-	-	-	-	-
Benefit payments	(7,696,754)	(6,967,053)	(6,539,317)	(5,954,017)	-	-	-	-	-	-
Net change in total OPEB liability	1,841,872	1,769,867	2,907,340	10,066,292	-	-	-	-	-	-
Total OPEB liability—beginning	100,829,794	99,059,927	96,152,587	86,086,295	-	-	-	-	-	-
Total OPEB liability—ending (a)	$102,671,666	$100,829,794	$99,059,927	$96,152,587	$-	$-	$-	$-	$-	$-
Plan fiduciary net position										
Contributions—employer	$10,696,754	$9,967,053	$8,936,031	$8,328,697	$-	$-	$-	$-	$-	$-
Contributions—employee	-	-	603,286	625,320	-	-	-	-	-	-
Net investment income	1,116,773	915,328	2,159,593	2,956,174	-	-	-	-	-	-
Benefit payments	(7,696,754)	(6,967,053)	(6,539,317)	(5,954,017)	-	-	-	-	-	-
Administrative expense	(105,000)	(32,518)	(133,521)	(105,000)	-	-	-	-	-	-
Change in plan net fiduciary net position	4,011,773	3,882,810	5,026,072	5,851,174	-	-	-	-	-	-
Fiduciary trust net position—beginning	36,301,146	32,418,336	27,392,264	21,541,090	-	-	-	-	-	-
Fiduciary trust net position—ending (b)	$40,312,919	$36,301,146	$32,418,336	$27,392,264	$-	$-	$-	$-	$-	$-
Net OPEB liability—ending (a) – (b)	$62,358,747	$64,528,648	$66,641,591	$68,760,323	$-	$-	$-	$-	$-	$-
Plan fiduciary net position as a percentage of the total OPEB liability	39.3%	36.0%	32.7%	25.8%	N/A	N/A	N/A	N/A	N/A	N/A
Covered-employee payroll	$125,347,168	$118,352,725	$109,983,000	$106,264,077	$-	$-	$-	$-	$-	$-
Net OPEB liability as a percentage of covered-employee payroll	49.7%	54.5%	60.6%	64.7%	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 between FY 2020 and 2017; In FY 2019 and 2018, there was no change in the assumptions. In FY 2017, there was a change in assumptions, including a re-evaluation of the discount rate to GASB 74 standards, updated mortality table - reflecting participants living longer, trend schedules and actuarial cost method Covered employee payroll is being used since the benefit for retired employees is not based upon years or service and is a flat benefit for all retirees. This is a 10-year schedule. However, the information in this schedule is not required to be presented retrospectively Years will be added to this schedule in the future fiscal years until 10 years of information is available.

Schedule of Contributions and Assumptions: OPEB Fiduciary Trust

10 Year History

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Actuarially determined contribution	$9,372,786	$9,372,786	$7,767,127	$7,767,127	$-	$-	$-	$-	$-	$-
Contributions in relation to the actuarially determined contribution	10,696,754	9,967,053	9,539,317	8,328,697	-	-	-	-	-	-
Contribution deficiency (excess)	$(1,323,968)	$(594,267)	$(1,772,190)	$(561,570)	$-	$-	$-	$-	$-	$-
Covered-employee payroll	$125,347,168	$118,352,725	$109,983,000	$106,264,077	$-	$-	$-	$-	$-	$-
Contributions as a percentage of covered-employee payroll	8.53%	8.42%	8.67%	7.84%	N/A	N/A	N/A	N/A	N/A	N/A

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

Actuarial Assumption	Description
Valuation date:	June 30, 2020
Valuation timing:	Actuarially determined contribution rates are calculated every other year as of the June 30 one year period to the end of the fiscal year.
Actuarial cost method	Entry Age Normal based on level percentage of salary
Amortization method	Experience gains and losses are amortized over a closed period of 8.1 years, equal to the average remaining service of active and inactive plan members. Investment gains and losses are amortized over a closed period of five years.
Asset valuation method	Fair Market Value
Inflation	2.10%
Salary increases	3.00%
Census data:	The census was provided by the Agency as of June 2019

Schedule of Contributions and Assumptions: OPEB Fiduciary Trust

Actuarial assumptions (continued)	**Description**
Valuation Date	Most recent effective date is June 30, 2020
Plan Election Percentage	Eligible retirees are assumed to continue coverage under their current plan.
Investment rate of return	6.0% annual return
Expenses paid from plan assets	$105,000 per year
Post-retirement benefit increases	None
Mortality	Salaried: RP-2014 white collar generational table scaled using MP-2018 and applied on a gender-specific basis. Union: RP-2014 blue collar generational table scaled using MP-2018 and applied on a gender-specific basis.
Marriage Rate	The assumed number of eligible dependents is based on the current proportions of single and family contracts in the census provided.
Spouse Age	Spouse dates of birth were provided by the Agency. Where this information is missing, male spouses are assumed to be three years older than female spouses.
Medicare Eligibility	All current and future retirees are assumed to be eligible for Medicare at age 65.
Valuation of Excise Tax	An active/retiree blended pre-65 plan cost is projected at health care cost trend and compared to the excise tax cost threshold beginning in 2022 and continuing thereafter. The Agency will be liable for 40% of the difference between plan costs and the cost threshold, when the plan costs are greater than the cost threshold. Excise tax is not applied to Medicare retiree coverage.
Pre-Medicare Plan Costs for Excise Tax	The annual plan costs assumed in the valuation of excise tax are based on the Agency's current premium information and plan enrollment.

Actuarial Assumption for Age Based Mortality

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

Schedule of Contributions and Assumptions: OPEB Fiduciary Trust

Actuarial Assumptions Continued

Termination — The rate of withdrawal is based on the withdrawal assumption used in the June 1, 2018 Salaried Employees Actuarial Valuation, the April 1, 2018 International Brotherhood of Electrical Workers Employees' Actuarial Valuation, and the April 1, 2018 Amalgamated Transit Union Actuarial Valuation. The rate of withdrawal for reasons other than death and retirement is dependent on an employee's age and years of service. Sample rates are provided below.

Age	Salaried	ATU 788 and IBEW
25	10.6%	6.3%
30	10.0%	5.0%
35	9.4%	4.0%
40	7.0%	3.0%
45	3.5%	2.5%
50	0.0%	2.0%
55	0.0%	1.0%
60	0.0%	0.0%

Retirement Age — Sample retirement ages and associated probabilities are provided in the table below. These values are based on the June 1, 2018 Salaried Employees Actuarial Valuation, the April 1, 2018 International Brotherhood of Electrical Workers Employees' Actuarial Valuation, and the April 1, 2018 Amalgamated Transit Union Actuarial Valuation.

Age	Salaried	IBEW	788 ATU
50-54	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%

Note: 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.

Schedule of Contributions and Assumptions: OPEB Fiduciary Trust

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	6.0%	4.5%
Medical Benefits	5.0%	4.5%
Stop Loss Fees	6.0%	4.5%
Administrative Fees	4.5%	4.5%

Per Capita Health Claim Cost

Expected retiree claim costs were developed using 24 months of historical claim experience through December 2018. The annual age 60 and 70 claim costs for retirees and their spouses are as follows:

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

Non-Claim Expenses

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

Expense Type	Per Employee Per Month
Administrative Fees	$29.00
Individual Stop Loss Fee	$17.34

Excise Tax Thresholds

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

Excess threshold Category	Amount
Pre-64 Retiree Single	$11,850
Pre-65 Retiree Family	$30,950

Schedule of Investment Returns: OPEB Fiduciary Trust

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Annual money-weighted rate of return, net of investment expense	3.1%	2.8%	7.9%	13.7%	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

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

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

	IBEW *	788 ATU *	Salaried **	Combined
Total pension liability				
Service cost	$134,372	$3,233,548	$1,299,534	$4,667,454
Interest on total pension liability	373,244	13,880,478	6,675,027	20,928,749
Effect of economic/demographic gains or losses	178,589	2,816,730	(243,510)	2,751,809
Benefit payments, including refunds of employee contributions	(264,979)	(16,498,849)	(5,406,008)	(22,169,836)
Net change in total pension liability	421,226	3,431,907	2,325,043	6,178,176
Total pension liability—beginning	5,327,922	203,168,894	96,715,285	305,212,101
Total pension liability—ending (a)	$5,749,148	$206,600,801	$99,040,328	$311,390,277
Plan fiduciary net position				
Contributions—employer	$189,213	$9,922,487	$4,000,000	$14,111,700
Contributions—employee	53,260	3,901,324	394,220	4,348,804
Net investment income	120,932	2,058,570	1,210,654	3,390,156
Net increase in fair value of investments	(346,992)	(10,848,088)	2,040,408	(9,154,672)
Direct investment expense	(7,156)	(120,344)	(67,693)	(195,193)
Subtotal	9,257	4,913,949	7,577,589	12,500,795
Benefit payments, including refunds of employee contributions	(264,979)	(16,498,849)	(5,406,008)	(22,169,836)
Administrative expense	(15,475)	(285,305)	(106,186)	(406,966)
Net change in plan fiduciary net position	(271,197)	(11,870,205)	2,065,395	(10,076,007)
Plan fiduciary net position—beginning	5,688,212	139,763,903	75,160,933	220,613,048
Plan fiduciary net position—ending (b)	$5,417,015	$127,893,698	$77,226,328	$210,537,041
Net pension liability (asset)—ending (a) – (b)	$332,133	$78,707,103	$21,814,000	$100,853,236
Plan fiduciary net position as a percentage of the total pension liability	94.22%	61.90%	77.97%	67.61%
Covered payroll	$2,905,211	$70,111,475	$18,194,581	$91,211,267
BSD's net pension liability (asset) as a percentage of covered payroll	11.43%	112.26%	119.89%	110.57%

Notes to Schedule
Benefit changes. There were no substantial changes to the benefits between FY 2020 and 2016.
Changes of assumptions. There were no significant changes assumptions between FY 2020 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%.

The IBEW and 788 ATU pension plans are fiscal year end is March 31. The Salaried pension plan is fiscal year end March 31.

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

10 Year History

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total pension liability										
Service cost	$134,372	$148,641	$154,759	$177,055	$176,759	$165,983	$-	$-	$-	$-
Interest on total pension liability	373,244	356,169	330,863	310,668	285,448	255,408	-	-	-	-
Effect of economic/demographic gains or losses	178,589	(3,365)	81,019	49,868	109,643	-	-	-	-	-
Effect of assumptions changes or inputs	-	-	-	-	121,473	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(264,979)	(222,265)	(176,532)	(177,293)	(127,732)	(89,508)	-	-	-	-
Net change in total pension liability	421,226	279,180	390,109	360,298	565,591	331,883	-	-	-	-
Total pension liability—beginning	5,327,922	5,048,742	4,658,633	4,298,335	3,732,744	3,400,861	-	-	-	-
Total pension liability—ending (a)	$5,749,148	$5,327,922	$5,048,742	$4,658,633	$4,298,335	$3,732,744	$-	$-	$-	$-
Plan fiduciary net position										
Contributions—employer	$189,213	$269,828	$492,823	$303,166	$319,220	$405,484	$-	$-	$-	$-
Contributions—employee	53,260	55,534	135,362	96,314	102,601	107,686	-	-	-	-
Net investment income	120,932	150,978	327,784	88,251	78,836	72,377	-	-	-	-
Net increase in fair value of investments	(346,992)	131,737	115,781	354,137	(127,259)	126,896	-	-	-	-
Direct investment expense	(7,156)	(6,545)	(5,864)	(5,027)	(5,000)	(5,000)	-	-	-	-
Subtotal	9,257	601,532	1,065,886	836,841	368,398	707,443	-	-	-	-
Benefit payments, including refunds of employee contributions	(264,979)	(222,265)	(176,532)	(177,293)	(127,732)	(89,508)	-	-	-	-
Administrative expense	(15,475)	(32,820)	(16,153)	(22,869)	(48,523)	(18,685)	-	-	-	-
Net change in plan fiduciary net position	(271,197)	346,447	873,201	636,679	192,143	599,250	-	-	-	-
Plan fiduciary net position—beginning	5,688,212	5,341,765	4,468,564	3,831,885	3,639,742	3,040,492	-	-	-	-
Plan fiduciary net position—ending (b)	$5,417,015	$5,688,212	$5,341,765	$4,468,564	$3,831,885	$3,639,742	$-	$-	$-	$-
Net pension liability (asset)—ending (a) – (b)	$332,133	$(360,290)	$(293,023)	$190,069	$466,450	$93,002	$-	$-	$-	$-
Plan fiduciary net position as a percentage of the total pension liability	94.22%	106.76%	105.80%	95.92%	89.15%	97.51%	N/A	N/A	N/A	N/A
Covered payroll	$2,905,211	$2,974,581	$2,996,656	$3,384,826	$3,407,500	$3,362,133	$-	$-	$-	$-
BSD's net pension liability (asset) as a percentage of covered payroll	11.43%	-12.11%	-9.78%	5.62%	13.69%	2.77%	N/A	N/A	N/A	N/A

Benefit changes. There were no substantial changes to the benefits between FY 2019 and 2016. Changes of assumptions. There were no significant changes assumptions between FY 2019 and 2017. In FY2016, the discount rate for the IBEW Plan was decreased from 7.25% to 7.00%. This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total pension liability										
Service cost	$3,233,548	$3,112,869	$3,082,466	$3,054,460	$2,988,307	$2,712,608	$-	$-	$-	$-
Interest on total pension liability	13,880,478	13,741,800	13,631,681	13,575,751	13,428,100	12,681,398	-	-	-	-
Effect of economic/demographic gains or losses	2,816,730	1,383,089	892,310	1,202,303	134,988	-	-	-	-	-
Effect of assumptions changes or inputs	-	-	-	-	4,557,117	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(16,498,849)	(16,259,836)	(15,874,159)	(15,844,780)	(15,315,308)	(14,368,426)	-	-	-	-
Merger of Clerical Plan (as of April 1, 2016)	-	-	-	-	11,390,413	-				
Net change in total pension liability	3,431,907	1,977,922	1,732,298	1,987,734	17,183,617	1,025,580	-	-	-	-
Total pension liability—beginning	203,168,894	201,190,972	199,458,674	197,470,940	180,287,323	179,261,743	-	-	-	-
Total pension liability—ending (a)	$206,600,801	$203,168,894	$201,190,972	$199,458,674	$197,470,940	$180,287,323	$-	$-	$-	$-
Plan fiduciary net position										
Contributions—employer	$9,922,487	$10,281,297	$9,659,264	$9,626,600	$9,342,714	$8,716,712	$-	$-	$-	$-
Contributions—employee	3,901,324	4,067,201	3,861,995	3,817,282	3,684,213	3,475,572	-	-	-	-
Net investment income	2,058,570	1,975,622	1,793,453	1,537,679	1,548,475	1,642,389	-	-	-	-
Net increase in fair value of investments	(10,848,088)	1,049,997	11,670,305	13,581,793	(5,565,193)	5,333,413	-	-	-	-
Direct investment expense	(120,344)	(231,169)	(222,592)	(183,728)	(155,467)	(191,540)	-	-	-	-
Subtotal	4,913,949	17,142,948	26,762,425	28,379,626	8,854,742	18,976,546	-	-	-	-
Benefit payments, including refunds of employee contributions	(16,498,849)	(16,259,836)	(15,874,159)	(15,844,780)	(15,315,308)	(14,368,426)	-	-	-	-
Administrative expense	(285,305)	(210,587)	(222,483)	(212,428)	(463,271)	(203,184)	-	-	-	-
Merger of Clerical Plan (as of April 1, 2016)	-	-	-	-	5,826,388	-	-	-	-	-
Net change in plan fiduciary net position	(11,870,205)	672,525	10,665,783	12,322,418	(1,097,449)	4,404,936	-	-	-	-
Plan fiduciary net position—beginning	139,763,903	139,091,378	128,425,595	116,103,177	117,200,626	112,795,690	-	-	-	-
Plan fiduciary net position—ending (b)	$127,893,698	$139,763,903	$139,091,378	$128,425,595	$116,103,177	$117,200,626	$-	$-	$-	$-
Net pension liability—ending (a) – (b)	$78,707,103	$63,404,991	$62,099,594	$71,033,079	$81,367,763	$63,086,697	$-	$-	$-	$-
Plan fiduciary net position as a percentage of the total pension liability	61.90%	68.79%	69.13%	64.39%	58.80%	65.01%	N/A	N/A	N/A	N/A
Covered payroll	$70,111,475	$70,202,205	$67,321,405	$64,453,123	$60,491,135	$54,978,206	$-	$-	$-	$-
BSD's net pension liability as a percentage of covered payroll	112.26%	90.32%	92.24%	110.21%	134.51%	114.75%	N/A	N/A	N/A	N/A

Benefit changes. There were no substantial changes to the benefits between FY 2020 and 2016. In FY2016, the discount rate for the 788 ATU Plan was decreased from 7.25% to 7.00%. Changes of assumptions. There were no significant changes assumptions between FY 2019 and 2017. This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

Schedule of Changes in Net Pension Liability and Related Ratios – Salaried Pension Plan

10 Year History

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total pension liability										
Service cost	$1,299,534	$1,532,701	$1,642,672	$1,691,754	$1,710,382	$1,558,149	$-	$-	$-	$-
Interest on total pension liability	6,675,027	6,530,535	6,343,637	6,113,308	5,711,724	5,686,621	-	-	-	-
Effect of economic/demographic gains or losses	(243,510)	(550,592)	(449,127)	2,689,443	(603,939)	-	-	-	-	-
Effect of assumptions changes or inputs	-	-	-	-	4,143,380	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(5,406,008)	(5,030,924)	(4,492,681)	(4,439,358)	(4,275,398)	(6,012,252)	-	-	-	-
Net change in total pension liability	2,325,043	2,481,720	3,044,501	6,055,147	6,686,149	1,232,518	-	-	-	-
Total pension liability—beginning	96,715,285	94,233,565	91,189,064	85,133,917	78,447,768	77,215,250	-	-	-	-
Total pension liability—ending (a)	$99,040,328	$96,715,285	$94,233,565	$91,189,064	$85,133,917	$78,447,768	$-	$-	$-	$-
Plan fiduciary net position										
Contributions—employer	$4,000,000	$7,000,000	$7,635,000	$6,960,275	$2,752,597	$529,436	$-	$-	$-	$-
Contributions—employee	394,220	464,944	523,686	534,888	555,834	3,500,784	-	-	-	-
Net investment income	1,210,654	1,115,010	799,687	549,750	515,474	486,194	-	-	-	-
Net increase in fair value of investments	2,040,408	(1,204,820)	5,405,248	5,061,813	(2,473,672)	2,259,094	-	-	-	-
Direct investment expense	(67,693)	(65,039)	(62,174)	(107,929)	(82,242)	(140,315)	-	-	-	-
Subtotal	7,577,589	7,310,095	14,301,447	12,998,797	1,267,991	6,635,193	-	-	-	-
Benefit payments, including refunds of employee contributions	(5,406,008)	(5,030,924)	(4,492,681)	(4,439,358)	(4,275,398)	(6,012,252)	-	-	-	-
Administrative expense	(106,186)	(133,847)	(111,969)	(95,964)	(168,111)	(66,058)	-	-	-	-
Net change in plan fiduciary net position	2,065,395	2,145,324	9,696,797	8,463,475	(3,175,518)	556,883	-	-	-	-
Plan fiduciary net position—beginning	75,160,933	73,015,609	63,318,812	54,855,337	58,030,855	57,473,972	-	-	-	-
Plan fiduciary net position—ending (b)	$77,226,328	$75,160,933	$73,015,609	$63,318,812	$54,855,337	$58,030,855	$-	$-	$-	$-
Net pension liability—ending (a) – (b)	$21,814,000	$21,554,352	$21,217,956	$27,870,252	$30,278,580	$20,416,913	$-	$-	$-	$-
Plan fiduciary net position as a percentage of the total pension liability	77.97%	77.71%	77.48%	69.44%	64.43%	73.97%	N/A	N/A	N/A	N/A
Covered payroll	$18,194,581	$20,804,079	$22,111,116	$22,657,974	$21,825,710	$21,841,333	$-	$-	$-	$-
BSD's net pension liability as a percentage of covered payroll	119.89%	103.61%	95.96%	123.00%	138.73%	93.48%	N/A	N/A	N/A	N/A

Benefit changes. There were no substantial changes to the benefits between FY 2020 and 2016. Changes of assumptions. There were no significant changes assumptions between FY 2019 and 2017. In FY2016, the discount rate for the Salaried Plan was decreased from 7.50% to 7.00%. This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Actuarially determined contribution	$189,213	$269,828	$450,640	$303,166	$319,220	$405,484	$223,739	$156,695	$145,805	$134,227
Contributions in relation to the actuarially determined contribution	189,213	269,828	450,640	303,166	319,220	405,484	223,739	156,695	145,805	134,227
Contribution deficiency (excess)	$-	$-	$-	$-	$-	$-	$-	$-	$-	$-
Covered payroll	$2,658,157	$2,974,566	$2,996,656	$3,384,838	$3,407,500	$3,362,133	$3,169,194	$3,125,678	$3,035,219	$2,887,747
Contributions as a percentage of covered payroll	7.12%	9.07%	15.04%	8.96%	9.37%	12.06%	7.06%	5.01%	4.80%	4.65%

Actuarial Assumption	Description
Valuation date:	April 1, 2019
Valuation timing:	Actuarially determined contribution rates are calculated as of the April 1 one year period to the end of the fiscal year in which the contributions are reported.
Actuarial cost method	The Entry Age Normal Cost Method on a closed group basis was used. Normal costs are computed as a level dollar amount. Changes in the Entry Age Normal Unfunded Accrued Liability (UAL) are amortized as a level dollar amount over a 30 year period effective April 1, 2005. For the April 1, 2019 valuation the remaining amortization period is 16 years.
Closed, open or layered period	Amortization period is closed
Remaining amortization period	16 years
Amortization reset date	April 1, 2005
d	
Asset valuation method - Smoothing period	5 years
Asset valuation method - Corridor	80%-120%
Inflation	2.50%
Salary increases	n/a

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 years' gain/loss

Schedule of Contributions and Assumptions: IBEW Pension Plan

Actuarial Assumptions Continued

Actuarial Assumption	Description
Effective Date	Most recent restatement was effective March 1, 2013.
Eligibility	Members become eligible after their first hour of employment.
Investment rate of return	7.00% annual return
Expenses paid from plan assets	$15,475 per year
Disability	Disabled Lives: RP-2014 Disabled Mortality Table, male and female rates
Mortality – White Collar	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
Mortality – Blue Collar	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
Expenses	Average of the actual administrative expenses for the last 3 plan years
Marriage	90% of members are assumed to be married at the time of withdrawal, retirement, death or disability. Males are assumed to be 3 years older than their spouses.
Supplemental Pension	Liability associated with the Supplemental Pension is assumed equivalent to plan sponsor sick leave cash out deposits.
Form of Payment	Single Life Annuity

Disability: Rates at selected ages

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

Schedule of Contributions and Assumptions: IBEW Pension Plan

Actuarial assumptions (continued)

Retirement: Rates at selected ages

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

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

Withdrawal Rates at selected ages

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

Schedule of Contributions and Assumptions: 788 ATU Pension Plan

10 Year History

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Actuarially determined contribution	$9,922,487	$10,281,297	$9,858,772	$9,626,600	$9,342,714	$9,199,407	$9,249,791	$8,157,204	$7,307,095	$5,635,545
Contributions in relation to the actuarially determined contribution	9,922,487	10,281,297	9,858,772	9,626,600	9,342,714	9,199,407	9,249,791	8,157,204	7,307,095	5,635,545
Contribution deficiency(excess)	$-	$-	$-	$-	$-	$-	$-	$-	$-	$-
Covered payroll	$70,111,475	$70,202,205	$67,321,405	$64,453,123	$60,491,135	$56,541,825	$56,093,710	$55,728,088	$55,815,240	$52,817,482
Contributions as a percentage of covered payroll	14.15%	14.65%	14.64%	14.94%	15.44%	16.27%	16.49%	14.64%	13.09%	10.67%

Actuarial Assumption	**Description**
Valuation date:	April 1, 2019
Valuation timing:	Actuarially determined contribution rates are calculated as of the April 1 one year period to the end of the fiscal year in which the contributions are reported.
Actuarial cost method	The Entry Age Normal Cost Method on a closed group basis was used. Normal costs are computed as a level dollar amount. Changes in the Entry Age Normal Unfunded Accrued Liability (UAL) are amortized as a level dollar amount over a 30 year period effective April 1, 2005. For the April 1, 2019 valuation the remaining amortization period is 14 years.
Closed, open or layered period	Amortization period is closed
Remaining amortization period	14 years
Amortization reset date	April 1, 2003
Asset valuation method - Smoothing period	5 years
Asset valuation method - Corridor	80%-120%
Inflation	2.50%
Salary increases	n/a

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 years' gain/loss

Schedule of Contributions and Assumptions: 788 ATU Pension Plan

Actuarial Assumptions Continued

Actuarial Assumption	Description
Effective Date	Most recent restatement was effective March 1, 2015.
Eligibility	Members become eligible after their first hour of employment.
Investment rate of return	7.00% annual return
Expenses paid from plan assets	$285,305 per year
Disability	Disabled Lives: RP-2014 Disabled Mortality Table, male and female rates
Mortality – White Collar	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
Mortality – Blue Collar	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
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

Disability: Rates at selected ages (Other)

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

Schedule of Contributions and Assumptions: 788 ATU Pension Plan

Actuarial assumptions (continued)

Disability: Rates at selected ages (Clerical)

Age	Percent Becoming Disabled During The Year
25	0.251%
30	0.275%
35	0.359%
40	0.487%
45	0.554%
50	0.836%
55	0.000%

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

Retirement: Rates at selected ages (Other)

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%

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

Retirement: Rates at selected ages (Clerical)

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

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

Schedule of Contributions and Assumptions: 788 ATU Pension Plan

Actuarial assumptions (continued)

Withdrawal Rates at selected ages (Other)

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%

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Actuarially determined contribution	$4,000,000	$7,000,000	$7,635,000	$6,960,275	$2,752,597	$3,500,784	$4,998,198	$4,370,010	$3,129,976	$1,924,940
Contributions in relation to the actuarially determined contribution	4,000,000	7,000,000	7,635,000	6,960,275	2,752,597	3,500,784	4,998,198	4,370,010	3,129,976	1,924,940
Contribution deficiency (excess)	$-	$-	$-	$-	$-	$-	$-	$-	$-	$-
Covered payroll	$18,194,581	$20,804,079	$22,111,116	$22,657,974	$21,825,710	$21,841,333	$27,621,000	$26,309,983	$26,578,943	$25,286,621
Contributions as a percentage of covered payroll	21.98%	33.65%	34.53%	30.72%	12.61%	16.03%	18.10%	16.61%	11.78%	7.61%

Actuarial Assumption	Description
Valuation date:	April 1, 2019
Valuation timing:	Actuarially determined contribution rates are calculated as of the April 1 one year period to the end of the fiscal year in which the contributions are reported.
Actuarial cost method	The Entry Age Normal Cost Method on a closed group basis was used. Normal costs are computed as a level dollar amount. Changes in the Entry Age Normal Unfunded Accrued Liability (UAL) are amortized as a level dollar amount over a 30 year period effective April 1, 2005. For the April 1, 2019 valuation the remaining amortization period is 21 years.
Closed, open or layered period	Amortization period is closed
Remaining amortization period	21 years
Amortization reset date	April 1, 2010
Asset valuation method - Smoothing period	5 years
Asset valuation method - Corridor	80%-120%
Inflation	2.50%
Salary increases	4.5%

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 years' gain/loss

Schedule of Contributions and Assumptions: Salaried Pension Plan

Actuarial Assumptions Continued

Actuarial Assumption	Description
Effective Date	Most recent restatement was effective January 1, 2014.
Eligibility	Members become eligible after their first hour of employment.
Investment rate of return	7.00% annual return
Expenses paid from plan assets	$106,186 per year
Disability	Disabled Lives: RP-2014 Disabled Mortality Table, male and female rates
Mortality – White Collar	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
Mortality – Blue Collar	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
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

Disability: Rates at selected ages

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

Schedule of Contributions and Assumptions: Salaried Pension Plan

Actuarial assumptions (continued)

Retirement: Rates at selected ages

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

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

Withdrawal Rates at selected ages

Age	Percent Terminating During Year
25	10.6%
30	10.0%
35	9.4%
40	7.0%
45	3.5%
50	0.0%
55	0.0%
60	0.0%

Statistical Data

AC200185

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

Statistical Data

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 123 - 125
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 126 - 129
These schedules contain information to help the reader assess the organization's significant revenue sources.

Debt Capacity Data
Pages 130 - 132
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 133 - 149
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 150 - 155
These schedules offer demographic and economic indicators to help the reader understand the environment within which the organization's financial activities take place.

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

Statistical Data - Financial Trend Data

Statement of Income Loss: Business Internal Funds

10 Year History

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Operating revenues	-	-	-	-	-	-	-	-	-	
Transit passenger revenue	$30,950,943	$40,537,859	$42,016,497	$44,683,078	$48,857,281	$52,655,826	$53,035,637	$50,725,441	$48,892,350	$46,115,422
Executive Services management fees	3,418,587	4,379,135	3,740,849	3,351,033	3,062,481	3,480,392	3,390,295	3,490,790	2,668,316	2,300,344
Gateway Arch ticket sales	5,895,896	8,693,325	7,846,116	5,308,917	5,341,748	5,221,356	5,646,858	5,812,468	5,765,958	5,298,865
Parking Facility parking revenue	-	-	-	-	-	480,720	1,284,849	1,554,846	1,641,921	1,780,168
Cruise, bike rental, and heliport revenue	1,929,615	2,106,432	3,000,617	2,680,533	2,117,762	1,554,674	2,295,362	2,046,585	2,132,278	1,598,957
Aircraft parking	104,607	120,751	148,117	139,804	139,350	142,092	140,470	146,170	135,440	130,612
Airport leased acreage	697,204	577,537	321,991	300,533	347,891	390,922	435,668	433,817	441,346	426,783
Hangar rental	524,327	530,897	745,628	744,360	670,764	559,856	798,448	875,852	457,013	456,486
Aviation sale flowage fee	127,389	152,349	171,114	164,026	172,239	170,355	172,480	156,726	161,680	148,984
Airport concessions	42,144	113,982	114,870	104,404	97,066	97,813	134,198	115,464	132,082	126,215
Contributions / donations	114,970	401,562	733,563	259,936	66,693	13,825	-	-	-	-
Other operating revenue	6,461,697	6,645,180	8,382,990	8,602,959	8,599,248	8,962,484	8,827,867	9,897,943	10,103,291	9,636,826
Elimination of interfund administrative fee revenue and transactions	(3,497,789)	(4,432,866)	(4,234,454)	(3,482,179)	(3,142,885)	(3,525,430)	(3,511,192)	(3,633,294)	(2,807,989)	(2,425,888)
Total operating revenues	**46,769,590**	**59,826,143**	**62,987,898**	**62,857,404**	**66,329,638**	**70,204,885**	**72,650,940**	**71,622,808**	**69,723,686**	**65,593,774**
Operating expenses										
Wages and benefits	202,835,905	202,776,485	199,565,588	179,019,593	180,864,173	165,152,215	174,726,542	164,549,736	159,193,615	153,786,140
Services	38,663,864	36,378,495	31,527,421	29,699,268	33,288,122	31,148,474	35,042,647	30,804,570	29,839,982	26,675,440
Materials and supplies	35,691,552	34,194,318	35,485,765	33,952,233	38,283,149	39,586,204	38,560,098	38,164,379	36,689,676	32,210,801
Casualty and liability	5,827,763	8,757,494	6,969,987	8,606,674	7,734,604	8,993,231	5,287,167	4,698,094	3,781,848	6,193,155
Other operating expense	14,664,350	17,890,750	16,439,789	15,763,576	15,441,334	15,001,212	14,402,658	14,244,025	12,408,916	12,763,503
Depreciation and amortization	79,520,320	78,658,653	79,328,005	76,294,546	74,027,400	71,670,665	69,778,222	72,309,768	74,220,327	78,296,734
Elimination of interfund administrative fee expense and transactions	(3,497,789)	(4,432,866)	(4,234,454)	(3,482,179)	(3,142,885)	(3,525,430)	(3,511,192)	(3,633,294)	(2,807,989)	(2,425,888)
Total operating expenses	**373,705,965**	**374,223,329**	**365,082,101**	**339,853,711**	**346,495,897**	**328,026,571**	**334,286,142**	**321,137,278**	**313,326,375**	**307,499,885**
Operating income (loss)	**(326,936,375)**	**(314,397,186)**	**(302,094,203)**	**(276,996,307)**	**(280,166,259)**	**(257,821,686)**	**(261,635,202)**	**(249,514,470)**	**(243,602,689)**	**(241,906,111)**
Non-operating revenue (expense)										
Grants & assistance	283,756,584	253,534,853	246,918,568	229,585,827	225,138,970	219,439,970	220,786,494	206,109,478	198,036,543	193,432,008
Interest revenue	10,107,151	15,295,135	9,893,262	8,031,245	7,486,902	6,698,555	5,685,708	5,563,210	5,419,005	7,086,754
Interest expense	(22,790,298)	(26,013,784)	(25,738,691)	(25,418,744)	(25,408,510)	(25,886,956)	(28,773,662)	(26,495,267)	(27,125,589)	(35,874,047)
Misc other non-operating revenue (expense)	(4,627,784)	(2,834,468)	12,150,513	(2,432,202)	(1,671,131)	(8,837,405)	(2,879,192)	(5,529,063)	(1,710,814)	(946,752)
Total non-operating revenue (expense)	**266,445,653**	**239,981,736**	**243,223,652**	**209,766,126**	**205,546,231**	**191,414,164**	**194,819,348**	**179,648,358**	**174,619,145**	**163,697,963**
Net income (loss) before transfers	**(60,490,722)**	**(74,415,450)**	**(58,870,551)**	**(67,230,181)**	**(74,620,028)**	**(66,407,522)**	**(66,815,854)**	**(69,866,112)**	**(68,983,544)**	**(78,208,148)**
Net transfers	(2,785,620)	(2,534,998)	(2,368,352)	(936,177)	-	-	-	-	-	-
Net income (loss)	**$(63,276,342)**	**$(76,950,448)**	**$(61,238,903)**	**$(68,166,358)**	**$(74,620,028)**	**$(66,407,522)**	**$(66,815,854)**	**$(69,866,112)**	**$(68,983,544)**	**$(78,208,148)**
Total Assets	$1,298,865,019	$1,335,210,910	$1,368,320,476	$1,435,118,648	$1,441,278,508	$1,442,518,928	$1,447,879,965	$1,426,461,564	$1,448,876,822	$1,420,902,428
Intercompany Eliminations	-	(6,536,390)	(2,997,910)	(3,644,440)	(8,177,150)	(1,518,299)	(1,369,738)	(861,613)	(362,495)	(1,674,705)
Total Assets After Eliminations	$1,298,865,019	$1,328,674,520	$1,365,322,566	$1,431,474,208	$1,433,101,358	$1,441,000,629	$1,446,510,227	$1,425,599,951	$1,448,514,327	$1,419,227,723
Capital Assets	$870,955,548	$914,328,646	$961,478,094	$1,010,340,787	$1,038,951,748	$1,050,777,970	$1,076,453,376	$1,083,450,066	$1,119,184,480	$1,124,557,415
Capital Assets as Percent of Total Assets	67.1%	68.5%	70.3%	70.4%	72.1%	72.8%	74.3%	76.0%	77.2%	79.1%
Restricted Assets	$244,919,820	$214,779,962	$205,052,940	$198,866,531	$210,796,858	$204,848,224	$191,760,017	$178,230,811	$229,276,872	$208,914,454
Restricted Assets as Percent of Total Assets	18.9%	16.1%	15.0%	13.9%	14.6%	14.2%	13.2%	12.5%	15.8%	14.7%
Total Debt (without capital leases)	$521,063,836	$529,306,263	$540,285,217	$550,782,263	$561,144,311	$570,927,385	$573,068,550	$559,392,536	$572,047,541	$580,041,793
Population St. Louis Metro	Not yet available	Not yet available	Not yet available	2,486,670	2,487,715	2,492,901	2,487,515	2,482,424	2,478,293	2,474,770
Debt per capita	Not yet available	Not yet available	Not yet available	$221	$226	$229	$230	$225	$231	$234

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Operating revenues										
Charges for services	$47,344,893	$51,937,040	$49,811,389	$40,953,357	$29,962,388					
Less: Eliminations	-	(221,610)	(236,179)	(144,908)	-					
Total operating revenues	47,344,893	51,715,430	49,575,210	40,808,449	29,962,388	-	-	-	-	-
Operating expenses										
Wages and benefits	1,720,237	1,866,207	1,795,179	1,633,143	852,725	-	-	-	-	-
Services	295,069	421,808	256,196	709,879	170,327	-	-	-	-	-
Materials and supplies	18,262	35,194	23,754	22,194	11,963	-	-	-	-	-
Casualty and liability	1,126,587	1,103,239	1,027,911	1,486,596	-	-	-	-	-	-
Other operating expense	535,614	554,263	443,404	100,907	-	-	-	-	-	-
Claims and administrative expense	47,905,373	49,741,305	52,440,629	38,189,498	28,984,926					
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-
Less: Eliminations	-	(221,610)	(236,179)	(144,908)	-					
Total operating expenses	51,601,142	53,500,406	55,750,894	41,997,309	30,019,941	-	-	-	-	-
Subtotal	(4,256,249)	(1,784,976)	(6,175,684)	(1,188,860)	(57,553)	-	-	-	-	-
Non-operating revenue (expense)										
Interest revenue	302,001	452,540	175,481	17,590	-	-	-	-	-	-
Total non-operating revenue (expense)	**302,001**	**452,540**	**175,481**	**17,590**	**-**	**-**	**-**	**-**	**-**	**-**
Net income (loss) before transfers	**(3,954,248)**	**(1,332,436)**	**(6,000,203)**	**(1,171,270)**	**(57,553)**	**-**	**-**	**-**	**-**	**-**
Net transfers	2,785,620	2,534,998	2,368,852	936,177	-	-	-	-	-	-
Net income (loss)	**$(1,168,628)**	**$1,202,562**	**$(3,631,351)**	**$(235,093)**	**$(57,553)**	**$-**	**$-**	**$-**	**$-**	**$-**
Total Assets	$26,412,109	$25,166,519	$21,637,578	$20,944,099	$6,901,528	$-	$-	$-	$-	$-
Less: Eliminations	-	-	(4,446,969)	-	-	-	-	-	-	-
Total Assets After Eliminations	$26,412,109	$25,166,519	$17,190,609	$20,944,099	$6,901,528	$-	$-	$-	$-	$-
Capital Assets	$-	$-	$-	$-	$-	$-	$-	$-	$-	$-
Capital Assets as Percent of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Restricted Assets	$25,300,254	$23,798,927	$21,174,802	$12,708,338	$5,247,324	$-	$-	$-	$-	$-
Restricted Assets as Percent of Total Assets	95.8%	94.6%	97.9%	60.7%	76.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Debt	$-	$-	$-	$-	$-	$-	$-	$-	$-	$-

Statistical Data - Revenue Capacity Data

Continuing Disclosure Requirements: Sources of Metro Transit Operating Funds and Expenses

Historical Sources of Metro Transit's Operating Funds and Operating Expenses

10 Year History

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Operating revenues										
Passenger revenue	$30,950,943	$40,537,859	$42,016,497	$44,683,078	$48,857,281	$52,655,826	$53,035,637	$50,725,441	$48,892,350	$46,115,422
Service revenue	1,052,305	1,650,460	2,282,295	2,027,030	2,622,214	2,891,057	3,216,567	4,829,032	5,193,082	5,134,269
Other operating revenue	4,595,595	3,865,104	5,180,802	5,653,272	4,928,750	5,383,420	4,804,652	4,263,071	3,976,026	3,690,847
Total operating revenues	**36,598,843**	**46,053,423**	**49,479,594**	**52,363,380**	**56,408,245**	**60,930,303**	**61,056,856**	**59,817,544**	**58,061,458**	**54,940,538**
Operating expenses										
Wages and benefits	196,599,862	195,071,258	191,623,665	172,200,362	174,653,661	159,738,739	168,422,154	158,765,282	153,423,104	148,631,567
Services	36,426,710	33,172,475	28,639,816	27,141,248	31,230,361	29,434,245	32,376,875	28,637,959	27,694,579	24,168,313
Materials and supplies	34,859,096	33,404,909	34,465,178	33,140,361	37,667,560	38,683,144	37,681,691	37,199,651	35,813,904	31,490,368
Casualty and liability	5,596,001	8,455,433	6,822,023	8,354,791	7,468,054	8,710,342	5,014,763	4,408,443	3,559,142	5,933,642
Other operating expense	12,346,938	14,991,357	13,117,355	13,140,351	13,312,914	12,807,998	12,200,367	12,023,546	10,235,755	10,335,787
Total operating expenses	**285,828,607**	**285,095,432**	**274,668,037**	**253,977,113**	**264,332,550**	**249,374,468**	**255,695,850**	**241,034,881**	**230,726,484**	**220,559,677**
Operating income (loss)	**(249,229,764)**	**(239,042,009)**	**(225,188,443)**	**(201,613,733)**	**(207,924,305)**	**(188,444,165)**	**(194,638,994)**	**(181,217,337)**	**(172,665,026)**	**(165,619,139)**
Depreciation and amortization	77,181,332	76,409,658	76,979,973	74,299,248	72,060,415	69,485,447	67,489,065	69,947,404	71,680,383	75,490,541
Operating income (loss) after depreciation	**(326,411,096)**	**(315,451,667)**	**(302,168,416)**	**(275,912,981)**	**(279,984,720)**	**(257,929,612)**	**(262,128,059)**	**(251,164,741)**	**(244,345,409)**	**(241,109,680)**
Non-operating revenue (expense)										
Grants & assistance	283,756,584	253,534,853	246,918,568	229,250,484	225,138,970	219,439,970	220,761,529	206,108,978	198,035,793	193,432,008
Interest revenue	9,770,910	14,923,122	9,728,694	7,962,301	7,463,015	6,691,806	5,672,919	5,538,658	5,399,495	7,068,791
Interest expense	(22,503,541)	(25,720,527)	(25,439,188)	(25,113,239)	(25,101,045)	(25,886,956)	(28,773,662)	(26,480,258)	(27,060,470)	(35,759,954)
Miscellaneous other non-operating revenue (expense)	(2,874,480)	(1,554,984)	12,807,940	(1,288,297)	(2,728,878)	(1,287,419)	(2,547,145)	(4,753,318)	(1,020,010)	192,130
Total non-operating revenue (expense)	**268,149,473**	**241,182,464**	**244,016,014**	**210,811,249**	**204,772,062**	**198,957,401**	**195,113,641**	**180,414,060**	**175,354,808**	**164,932,975**
Net transfers	(2,780,409)	(2,529,554)	(2,350,735)	(934,837)	627	13,328	46,697	36,805	-	-
Net income (loss)	**$(61,042,032)**	**$(76,798,757)**	**$(60,503,137)**	**$(66,036,569)**	**$(75,212,031)**	**$(58,958,883)**	**$(66,967,721)**	**$(70,713,876)**	**$(68,990,601)**	**$(76,176,705)**
Total Assets	$1,251,868,383	$1,279,466,777	$1,316,781,906	$1,379,784,905	$1,385,481,524	$1,389,658,046	$1,395,074,928	$1,373,789,954	$1,397,984,565	$1,376,712,107
Capital Assets	$842,402,980	$885,174,410	$931,507,440	$977,471,948	$1,010,353,780	$1,048,456,745	$1,048,477,651	$1,054,619,363	$1,088,873,589	$1,098,395,149
Capital Assets as Percent of Total Assets	67.3%	69.2%	70.7%	70.8%	72.9%	75.4%	75.2%	76.8%	77.9%	79.8%
Restricted Assets	$224,552,122	$197,302,277	$192,000,208	$185,518,009	$192,808,956	$186,625,686	$176,664,245	$163,748,043	$217,889,076	$198,148,921
Restricted Assets as Percent of Total Assets	17.9%	15.4%	14.6%	13.4%	13.9%	13.4%	12.7%	11.9%	15.6%	14.4%

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Operating Revenue										
Passenger/TMA Revenue	$30,950,943	$40,537,859	$42,016,497	$44,683,078	$48,857,281	$52,655,826	$53,035,637	$52,103,346	$50,296,567	$47,496,596
Auxiliary Operating Revenue	4,595,595	3,865,104	5,180,802	5,653,272	4,928,750	5,383,420	4,804,652	4,263,071	3,976,026	3,690,847
Total Operating Revenue	35,546,538	44,402,963	47,197,299	50,336,350	53,786,031	58,039,246	57,840,289	56,366,417	54,272,593	51,187,443
Subsidized Revenue										
1/2 Cent Sales Tax (incl Prop A)	139,016,488	129,403,349	121,813,955	112,387,586	111,045,337	109,076,992	101,296,201	96,747,271	93,115,423	86,462,164
Prop M Sales Tax (incl Prop M2)	46,708,476	53,664,716	52,338,658	44,673,310	42,119,992	42,436,464	47,038,173	42,509,044	40,910,892	38,802,043
St. Clair County Transit District	54,904,574	52,357,254	53,464,387	51,424,692	49,615,492	48,110,848	46,806,797	42,568,974	40,503,721	39,992,390
Madison County Service Agreement	-	-	-	-	-	-	-	-	-	10,978
Illinois State and local	78,687	3,228	1,236	21,511	627,317	1,840,879	3,035,101	3,538,997	963,637	613,547
Missouri State and local	736,284	864,089	1,041,223	1,350,109	1,368,317	1,534,120	1,548,621	1,301,765	838,254	1,038,117
Paratransit Contracts	1,052,305	1,650,460	2,282,295	2,027,030	2,622,214	2,891,057	3,216,567	3,451,127	3,788,866	3,753,095
Planning and Demonstration	169,764	170,400	171,300	160,000	160,000	160,000	160,000	160,000	160,000	160,000
Other Miscellaneous Grants/Assistance	2,502,682	-	-	-	-	-	(270)	-	-	-
Total State and Local Assistance	245,169,260	238,113,496	231,113,054	212,044,238	207,558,669	206,050,360	203,101,190	190,277,178	180,280,793	170,832,334
Federal Assistance	39,639,629	17,071,817	18,087,809	19,233,276	20,202,515	16,280,667	20,876,636	19,282,927	21,543,864	26,352,771
Total Subsidized Revenue	284,808,889	255,185,313	249,200,863	231,277,514	227,761,184	222,331,027	223,977,826	209,560,105	201,824,657	197,185,105
Non-operating Revenue										
Investment Income	9,763,002	8,351,361	4,032,358	1,604,921	1,472,258	1,071,953	270,721	305,446	328,304	311,439
Miscellaneous Non-Operating Revenue	-	-	17,125,000	-	-	-	45,836	123,367	77,296	1,161,748
Gain (Loss) Disposition of Assets	(1,821,166)	(236,250)	(1,111,675)	-	-	188,415	125,819	63,659	(25,918)	1,800
Non-Cash items	1,829,074	6,808,011	6,808,011	6,357,380	5,990,757	5,619,853	5,402,198	5,233,212	5,595,389	268,609
Total Non-operating Revenue	9,770,910	14,923,122	26,853,694	7,962,301	7,463,015	6,880,221	5,844,574	5,725,684	5,975,071	1,743,596
Total Operating, Subsidized, and Non-operating Revenue	**330,126,337**	**314,511,398**	**323,251,856**	**289,576,165**	**289,010,230**	**287,250,494**	**287,662,689**	**271,652,206**	**262,072,321**	**250,116,144**
Operating Expense										
MetroBus	189,513,193	173,079,817	167,954,340	152,291,547	156,987,252	151,387,153	156,872,722	151,590,583	145,092,586	139,636,149
MetroLink	74,196,371	83,654,354	80,591,505	76,350,448	80,439,755	74,223,943	73,645,742	66,914,903	64,152,264	61,823,507
Metro Paratransit	22,119,043	28,361,261	26,122,192	25,335,118	26,905,543	23,763,372	25,177,386	22,529,395	21,481,634	18,846,522
Cross County Capital Costs	-	-	-	-	-	-	-	-	-	253,499
Total Operating Expense	285,828,607	285,095,432	274,668,037	253,977,113	264,332,550	249,374,468	255,695,850	241,034,881	230,726,484	220,559,677
Non-operating Expense										
Miscellaneous Non-Operating Expense	1,738,999	409,044	3,058,205	745,888	1,485,014	169,029	-	-	-	-
Contributions to Outside Entities	1,135,481	1,145,940	1,258,855	542,409	1,243,864	1,306,805	2,061,979	4,604,378	1,071,389	971,419
Interest Expense	22,503,541	25,720,527	25,439,188	25,113,239	25,101,045	25,886,956	23,371,464	21,247,046	22,513,475	22,513,860
Total Non-Operating Expense	25,378,021	27,275,511	29,756,248	26,401,536	27,829,923	27,362,790	25,433,443	25,851,424	23,584,864	23,485,279
Total Expense before Non-Cash Items	311,206,628	312,370,943	304,424,285	280,378,649	292,162,473	276,737,258	281,129,293	266,886,305	254,311,348	244,044,956
Non-Cash Items	77,181,332	76,409,658	76,979,973	74,299,248	72,060,415	69,485,447	73,547,814	75,516,582	76,751,574	82,247,893
Total Operating and Non-operating Expense	**388,387,960**	**388,780,601**	**381,404,258**	**354,677,897**	**364,222,888**	**346,222,705**	**354,677,107**	**342,402,887**	**331,062,922**	**326,292,849**
Income (Loss) before Transfers	**(58,261,623)**	**(74,269,203)**	**(58,152,402)**	**(65,101,732)**	**(75,212,658)**	**(58,972,211)**	**(67,014,418)**	**(70,750,681)**	**(68,990,601)**	**(76,176,705)**
Net Transfers	(2,780,409)	(2,529,554)	(2,350,735)	(934,837)	627	13,328	46,697	36,805	-	-
Income (Loss) before Capital Contributions	**$(61,042,032)**	**$(76,798,757)**	**$(60,503,137)**	**$(66,036,569)**	**$(75,212,031)**	**$(58,958,883)**	**$(66,967,721)**	**$(70,713,876)**	**$(68,990,601)**	**$(76,176,705)**

Mass Sales Tax Collections and Receipts
10 Year History

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
1/2 Cent Sales Tax (1974)										
St. Louis County Gross Collections	$87,605,482	$89,201,939	$89,205,035	$86,182,111	$87,461,628	$85,992,513	$80,239,976	$79,916,846	$78,723,951	$75,585,123
Funds Withheld (1)	(2,562,373)	(2,570,169)	(2,375,887)	(2,403,526)	(2,246,822)	(1,817,079)	(2,924,897)	(4,188,764)	(3,976,046)	(3,952,134)
Net Collections	$85,043,109	$86,631,770	$86,829,148	$83,778,585	$85,214,806	$84,175,434	$77,315,079	$75,728,082	$74,747,905	$71,632,989
Annualized Growth Rate (%)	-1.8%	0.0%	3.5%	-1.5%	1.7%	7.2%	0.4%	1.5%	4.2%	3.3%
Amount Distributed to Metro	$36,649,962	$43,315,885	$43,232,040	$8,104,415	$42,607,403	$42,087,717	$38,657,532	$37,864,040	$37,373,952	$33,921,222
% Gross Collections to Metro	41.8%	48.6%	48.5%	9.4%	48.7%	48.9%	48.2%	47.4%	47.5%	44.9%
City of St. Louis Gross Collections	$20,436,152	$21,003,278	$20,856,540	$20,170,679	$20,764,104	$20,718,614	$18,898,260	$18,230,140	$19,103,235	$17,442,567
Funds Withheld (1)	(1,063,206)	(841,920)	(1,073,275)	(1,154,658)	(1,178,327)	(1,001,060)	(902,267)	(756,368)	(778,883)	(667,311)
Net Collections	$19,372,946	$20,161,358	$19,783,265	$19,016,021	$19,585,777	$19,717,554	$17,995,993	$17,473,772	$18,324,352	$16,775,256
Annualized Growth Rate (%)	-2.7%	0.7%	3.4%	-2.9%	0.2%	9.6%	3.7%	-4.6%	9.5%	1.4%
Amount Distributed to Metro	$19,372,945	$20,161,358	$19,783,265	$19,016,021	$19,585,776	$19,717,555	$17,995,993	$17,473,772	$18,324,352	$16,775,256
% Gross Collections to Metro	94.8%	96.0%	94.9%	94.3%	94.3%	95.2%	95.2%	95.9%	95.9%	96.2%
Total to Metro	**$56,022,907**	**$63,477,243**	**$63,015,305**	**$27,120,436**	**$62,193,179**	**$61,805,272**	**$56,653,525**	**$55,337,812**	**$55,698,304**	**$50,696,478**
1/4 Cent Sales Tax "Prop M" (1994)										
St. Louis County Gross Collections	$43,460,302	$44,130,894	$44,191,252	$42,872,093	$43,354,490	$42,907,168	$39,298,083	$39,069,101	$38,965,350	$37,411,985
Annualized Growth Rate (%)	-1.5%	-0.1%	3.1%	-1.1%	1.0%	9.2%	0.6%	0.3%	4.2%	3.1%
Amount Distributed. to Metro Trustee (2)	$43,460,302	$44,130,894	$44,191,252	$42,872,093	$43,354,490	$42,907,168	$39,298,083	$39,069,101	$38,965,350	$37,411,985
% 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	$10,207,468	$10,491,005	$10,367,869	$9,990,982	$10,349,183	$10,324,860	$9,457,369	$9,112,765	$9,513,707	$8,508,373
Annualized Growth Rate (%)	-2.7%	1.2%	3.8%	-3.5%	0.2%	9.2%	3.8%	-4.2%	11.8%	-1.2%
Amount Distributed. to Metro Trustee (2)	$10,207,468	$10,491,005	$10,367,869	$9,990,982	$10,349,183	$10,324,860	$9,457,369	$9,112,765	$9,513,707	$8,508,373
% 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	**$53,667,770**	**$54,621,899**	**$54,559,121**	**$52,863,075**	**$53,703,673**	**$53,232,028**	**$48,755,452**	**$48,181,866**	**$48,479,057**	**$45,920,358**
1/2 Cent Sales Tax "Prop A" (2010)										
St. Louis County Gross Collections	$86,927,281	$89,518,962	$86,489,127	$85,739,948	$83,054,092	$85,912,604	$79,510,570	$78,149,334	$77,816,456	$60,055,011
Annualized Growth Rate (%)	-2.9%	3.5%	0.9%	3.2%	-3.3%	8.1%	1.7%	0.4%	29.6%	n/a
Amount Distributed to Metro	$82,993,581	$71,069,504	$64,760,753	$85,739,948	$54,339,020	$52,081,047	$51,420,100	$46,300,000	$44,000,000	$39,500,000
% Gross Collections to Metro	95.5%	79.4%	74.9%	100.0%	65.4%	60.6%	64.7%	59.2%	56.5%	65.8%
1/4 Cent Sales Tax (2010)										
City of St. Louis Gross Collections	$10,207,468	$10,491,002	$10,367,869	$9,990,981	$10,349,183	$10,324,860	$9,457,368	$9,112,764	$9,513,707	$7,209,896
Annualized Growth Rate (%)	-2.7%	1.2%	3.8%	-3.5%	0.2%	9.2%	3.8%	-4.2%	32.0%	n/a
Amount Distributed to Metro	$10,207,468	$10,491,002	$10,367,869	$9,990,981	$10,349,183	$10,324,860	$9,457,368	$9,112,764	$9,513,707	$7,209,896
% Gross Collections to Metro	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total to Metro	**$93,201,049**	**$81,560,506**	**$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	**$202,891,726**	**$199,659,648**	**$192,703,048**	**$175,714,440**	**$180,585,054**	**$177,443,207**	**$166,286,445**	**$158,932,442**	**$157,691,068**	**$143,326,732**
Retail Taxpayers	**2020**	**2019***	**2018***	**2017**	**2016**	**2015**	**2014***	**2015**	**2015**	**2015**
St. Louis County	Unavailable	23,000	22,476	22,476	22,305	21,870	21,870	21,822	21,921	22,237
City of St. Louis	Unavailable	10,000	9,569	9,569	9,413	9,089	9,089	8,649	8,592	8,612

Statistical Data - Debt Capacity Data

Ratio of Outstanding Debt by Type
10 Year History

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011**
Senior Debt (Revenue Bonds)										
MetroLink Cross-County Sales Tax Bonds										
Series 2002 A, B, C	$-	$-	$-	$-	$-	$-	$-	$290,609,761	$301,246,761	$311,366,761
Series 2007	-	-	-	-	-	-	-	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	182,175,000	281,805,000	290,835,000	299,110,000	306,990,000	344,210,000	381,225,000	-	-	-
Series 2019	164,430,000	-	-	-	-	-	-	-	-	-
Arch Tram Revenue Bonds ^	7,029,181	7,195,353	7,355,046	7,508,514	7,656,000	7,656,000	-	-	-	-
Arch Parking Garage Revenue Bonds	-	-	-	-	-	-	-	-	720,000	1,400,000
Total Senior Debt	**353,634,181**	**386,220,353**	**395,410,046**	**403,838,514**	**411,866,000**	**449,086,000**	**478,445,000**	**408,649,761**	**420,006,761**	**430,806,761**
Subordinate Debt (Revenue Bonds)										
MetroLink Cross-County Sales Tax Bonds										
Series 2010 A	-	-	-	-	-	-	-	75,000,000	75,000,000	75,000,000
Series 2010 B	-	-	-	-	-	-	-	70,290,000	70,290,000	70,290,000
Series 2013 B	135,000,000	135,000,000	135,000,000	135,000,000	135,000,000	105,000,000	75,000,000	-	-	-
Total Subordinate Debt	**135,000,000**	**135,000,000**	**135,000,000**	**135,000,000**	**135,000,000**	**105,000,000**	**75,000,000**	**145,290,000**	**145,290,000**	**145,290,000**
Loans / Leases										
Missouri Transportation Finance Corporation	-	-	-	-	-	-	-	5,000,000	5,000,000	-
Capital Leases	125,818,056	118,080,699	110,822,945	104,014,936	97,628,680	91,637,924	86,018,071	84,088,710	80,783,003	78,661,441
Total Loans / Leases	**125,818,056**	**118,080,699**	**110,822,945**	**104,014,936**	**97,628,680**	**91,637,924**	**86,018,071**	**89,088,710**	**85,783,003**	**78,661,441**
Total Debt	**614,452,237**	**639,301,052**	**641,232,991**	**642,853,450**	**644,494,680**	**645,723,924**	**639,463,071**	**643,028,471**	**651,079,764**	**654,758,202**
Premiums and Discounts										
Senior Debt (Revenue Bonds)	32,429,655	8,085,910	9,875,171	11,943,749	14,278,311	16,841,385	19,623,550	56,802	927,908	1,887,144
Subordinate Debt (Revenue Bonds)	-	-	-	-	-	-	-	395,973	1,966,955	3,537,936
Total Premiums and Discounts	**32,429,655**	**8,085,910**	**9,875,171**	**11,943,749**	**14,278,311**	**16,841,385**	**19,623,550**	**452,775**	**2,894,863**	**5,425,080**
Total	**$646,881,892**	**$647,386,962**	**$651,108,162**	**$654,797,199**	**$658,772,991**	**$662,565,309**	**$659,086,621**	**$643,481,246**	**$653,974,627**	**$660,183,282**
Population: St. Louis Metropolitan area *	2,479,173	2,483,167	2,486,670	2,487,715	2,492,901	2,487,515	2,482,424	2,478,293	2,474,770	2,471,623
Senior Debt Per Capita	$143	$156	$159	$162	$165	$181	$193	$165	$170	$174
As a Share of Personal Income *	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
Subordinate Debt Per Capita	$54	$54	$54	$54	$54	$42	$30	$59	$59	$59
As a Share of Personal Income *	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Total Debt Per Capita (with capital leases)	$248	$257	$258	$258	$259	$260	$258	$259	$263	$265
As a Share of Personal Income *	0.5%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%

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	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**
Local 1993 Quarter Cent Gross Sales Tax Receipts	$53,667,770	$54,621,899	$54,559,120	$52,863,075	$53,703,672	$53,232,028	$48,755,452	$48,181,866	$48,479,057	$45,920,358
Prop M2 Receipts	10,207,468	10,491,005	10,367,869	9,990,981	10,349,182	10,324,860	9,457,368	9,112,765	9,513,707	7,209,896
Prop A Receipts	86,927,281	89,518,962	86,489,127	85,739,948	85,739,948	85,912,604	79,510,570	-	-	-
Net Receipts to Metro	150,802,519	154,631,866	151,416,116	148,594,004	149,792,802	149,469,492	137,723,390	57,294,631	57,992,764	53,130,254
Senior Bonds										
Series 2002 A, B, C	$-	$-	$-	$-	$-	$-	$2,152,599	$25,427,100	$25,627,633	$25,981,217
Series 2007	-	-	-	-	-	-	89,535	1,074,422	1,074,421	1,074,425
Series 2009	9,083,563	4,775,091	4,767,975	4,767,975	4,767,975	4,767,974	4,767,973	4,767,972	4,767,972	4,767,975
Series 2013 A	3,641,674	21,261,560	22,848,438	23,035,362	23,238,962	24,642,038	22,168,951	-	-	-
Total Senior Lien	$12,725,237	$26,036,651	$27,616,413	$27,803,337	$28,006,937	$29,410,012	$29,179,058	$31,269,494	$31,470,026	$31,823,617
Subordinate Bonds										
Series 2005	$-	$-	$-	$-	$-	$-	$-	$-	$-	$100,793
Series 2010 A	-	-	-	-	-	-	4,890	120,109	199,219	140,699
Series 2010 B	-	-	-	-	-	-	234,300	2,811,601	2,811,600	2,116,512
Series 2013 B	1,413,000	1,413,000	1,413,000	1,413,000	1,336,500	951,000	728,750	-	-	-
Total Subordinate Lien	$1,413,000	$1,413,000	$1,413,000	$1,413,000	$1,336,500	$951,000	$967,940	$2,931,710	$3,010,819	$2,358,004
Debt Service: Cross County Bonds										
Total Debt Service	**$14,138,237**	**$27,449,651**	**$29,029,413**	**$29,216,337**	**$29,343,437**	**$30,361,012**	**$30,146,998**	**$34,201,204**	**$34,480,845**	**$34,181,621**
Debt Service Coverage Ratio Senior Debt	11.85	5.94	5.48	5.34	5.35	5.08	4.72	1.83	1.84	1.67
Debt Service Coverage Ratio: Senior and Subordinate	**10.67**	**5.63**	**5.22**	**5.09**	**5.10**	**4.92**	**4.57**	**1.68**	**1.68**	**1.55**
Required Debt Coverage	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.20	1.20

Statistical Data - Operating Information

Capital Assets
10 Year History
(thousands)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Capital Assets										
Buildings and Improvements	$199,978	$197,478	$196,027	$184,910	$179,381	$181,439	$179,963	$179,597	$177,396	$175,119
Airport Runways	38,041	36,178	36,178	36,178	36,152	36,076	34,850	34,738	33,556	26,474
Arch Parking	-	-	-	-	-	-	-	-	9,947	9,947
Riverboat and barges	5,107	4,779	4,779	4,769	4,789	4,731	4,386	4,193	4,176	4,176
Light rail, right of way, facility and improvements	1,345,059	1,342,295	1,327,049	1,325,401	1,323,564	1,273,211	1,273,261	1,271,381	1,251,486	1,234,037
Revenue Vehicles	386,133	386,313	383,491	374,308	372,196	353,939	348,784	323,360	326,825	310,736
Autos and trucks	12,396	11,935	12,006	11,435	11,628	11,596	11,156	11,019	10,359	9,981
Furniture, fixtures equipment, and intangibles	174,537	168,833	165,844	139,089	131,325	127,091	126,514	119,448	115,566	114,647
Total Capital Assets	2,161,251	2,147,811	2,125,374	2,076,090	2,059,035	1,988,083	1,978,914	1,943,736	1,929,311	1,885,117
Accumulated Depreciation										
Buildings and Improvements	150,166	146,048	142,029	139,003	135,501	142,117	137,878	134,152	131,097	126,787
Airport Runways	28,382	27,381	26,466	25,551	24,578	23,602	22,648	21,703	20,784	19,767
Arch Parking	-	-	-	-	-	-	-	-	9,475	9,413
Riverboat and barges	3,961	3,909	3,672	3,423	3,269	2,943	2,663	2,421	2,181	1,938
Light rail, right of way, facility and improvements	842,591	798,169	754,181	709,050	663,627	619,739	576,055	532,158	487,617	444,350
Revenue Vehicles	253,781	245,566	230,657	212,456	206,375	193,194	199,744	188,568	175,750	169,901
Autos and trucks	9,364	9,666	10,073	9,650	9,507	8,939	8,641	8,117	7,582	7,386
Furniture, fixtures equipment, and intangibles	138,285	129,759	122,044	117,854	112,529	109,805	105,027	104,320	105,458	100,475
Total Accumulated Depreciation	1,426,530	1,360,498	1,289,122	1,216,987	1,155,386	1,100,339	1,052,656	991,439	939,944	880,017
Net Capital Assets	734,721	787,313	836,252	859,103	903,649	887,744	926,258	952,297	989,367	1,005,100
Land	101,947	100,319	100,602	101,742	101,742	100,940	101,975	101,975	101,924	101,931
Construction in progress	34,251	26,696	24,624	49,496	33,561	62,095	48,220	29,178	27,894	17,526
Total Net Capital Assets	$870,919	$914,328	$961,478	$1,010,341	$1,038,952	$1,050,779	$1,076,453	$1,083,450	$1,119,185	$1,124,557

Capital Asset Statistics by Function and Program
10 Year History

Capital Asset Category	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
MetroBus Revenue Vehicles	409	400	401	386	386	367	386	382	389	376
MetroLink Train Cars	87	87	87	87	87	87	87	87	87	87
Call-A-Ride Vans	123	124	124	124	122	120	117	116	116	116
Total Revenue Vehicles	**619**	**611**	**612**	**597**	**595**	**574**	**590**	**585**	**592**	**579**
MetroBus Passenger Stations	8	8	8	8	8	7	7	7	7	7
MetroLink Passenger Stations	38	38	38	37	37	37	37	37	37	37
Total Passenger Stations	**46**	**46**	**46**	**45**	**45**	**44**	**44**	**44**	**44**	**44**
MetroBus Escalators	2	2	2	2	2	2	2	2	2	2
MetroLink Escalators	8	8	8	8	8	8	8	8	8	8
Total Escalators	**10**	**10**	**10**	**10**	**10**	**10**	**10**	**10**	**10**	**10**
MetroBus Elevators	1	1	1	1	1	1	1	1	1	1
MetroLink Elevators	18	18	18	18	18	18	18	18	17	18
Total Elevators	**19**	**19**	**19**	**19**	**19**	**19**	**19**	**19**	**18**	**19**
MetroBus Maintenance Facilities	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
MetroLink Maintenance Facilities	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Call-A-Ride Maintenance Facilities	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Total Maintenance Facilities	**6.0**	**6.0**	**6.0**	**6.0**	**6.0**	**6.0**	**6.0**	**6.0**	**6.0**	**6.0**
MetroLink Track in Miles	96.3	96.3	96.3	96.3	96.3	96.3	96.3	96.3	96.3	96.3
MetroLink Crossings	25	25	25	25	25	25	25	25	25	25
MetroLink Park and Ride Lots	20	20	20	20	20	20	20	19	19	19
Riverfront Attractions Riverboats	2	2	2	2	2	2	2	2	2	2
Heliport Barge	1	1	1	1	1	1	1	1	1	1
Bicycles; Suspended operations in 2013	0	0	0	0	0	0	0	32	30	36

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

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)

Total Metro Transit Ridership Table By Mode

Transportation Mode	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
System-Total	29,892,032	36,642,231	37,771,900	40,998,779	44,046,960	46,653,939	48,170,065	47,054,481	46,704,850	42,992,656
MetroBus	18,968,889	22,967,885	23,667,400	25,549,794	27,701,279	29,439,358	30,123,181	29,408,800	29,120,554	26,215,139
MetroLink	10,510,179	13,150,909	13,550,700	14,898,291	15,777,584	16,637,447	17,466,322	17,054,484	17,000,005	16,209,098
Call-A-Ride	412,964	523,437	553,800	550,694	568,097	577,134	580,562	591,197	584,291	568,419

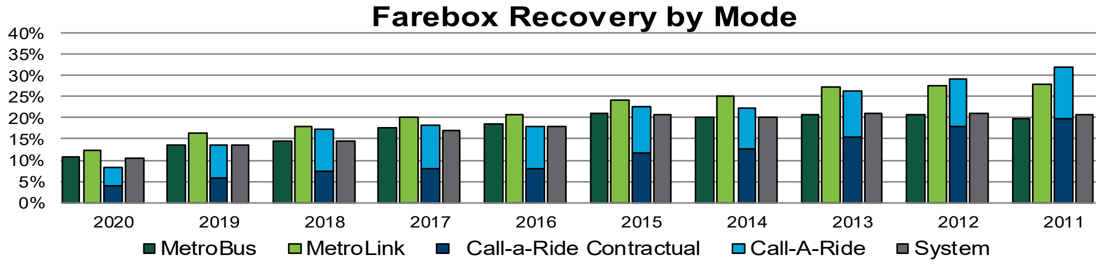
Segment Ridership for MetroLink Phase II and Cross County Extension

Segment	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
St. Clair Phase II *	1,570,691	1,864,141	1,896,951	2,054,406	2,183,514	2,407,447	2,527,921	2,499,029	2,411,683	2,238,408
Cross County **	1,585,117	2,052,079	2,102,424	2,247,092	2,387,041	2,361,567	2,480,641	2,364,380	2,350,808	2,165,338

St. Clair Phase II includes Emerson Park Station through Shiloh-Scott Station in Illinois. Cross County includes Skinker Station through Shrewsbury Station in Missouri. Service began on Cross County August 28, 2006.

System Average Ridership for Weekdays

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total	93,340	115,480	119,308	128,768	137,879	146,683	151,998	147,590	148,207	137,379
MetroBus	59,430	72,590	74,865	80,731	87,213	93,284	95,911	92,446	93,470	85,108
MetroLink	32,558	41,140	42,568	46,180	48,752	51,442	54,111	53,123	52,723	50,282
Call-A-Ride	1,352	1,750	1,875	1,857	1,914	1,957	1,976	2,021	2,014	1,989



Note: MetroLink ridership for 2010 was revised to correct software issues

Metro Transit
Statistics Summary

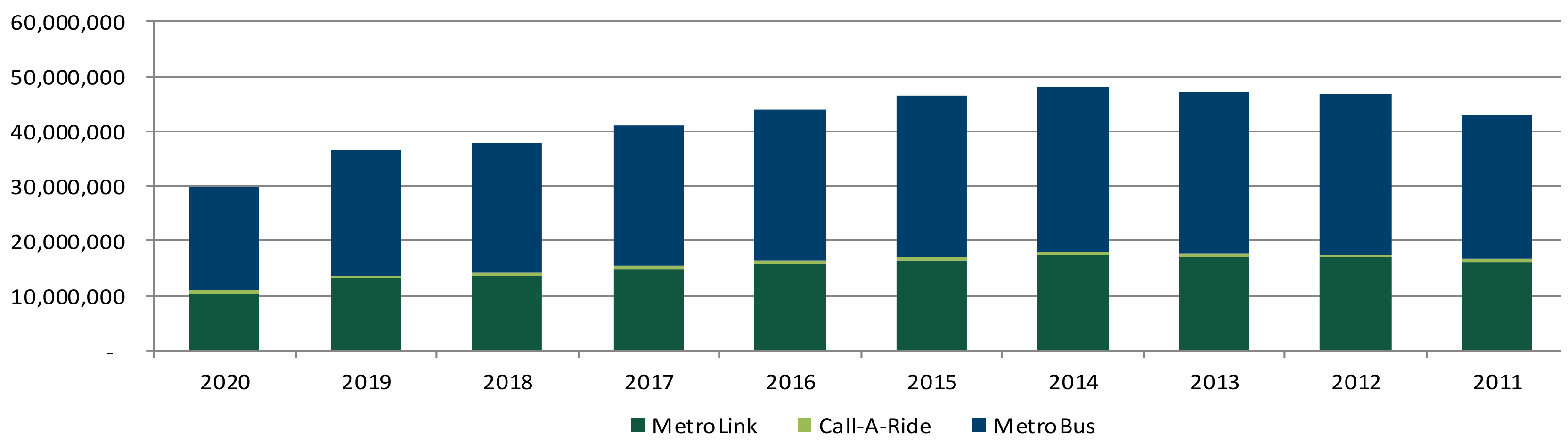
Metro Transit	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Service area in square miles	558	558	558	558	558	558	558	558	558	558
MetroBus: Active fleet size, peak vehicles	341	331	332	386	386	367	379	378	386	376
MetroBus: Passenger trips	18,968,889	22,967,885	23,667,400	25,549,794	27,701,279	29,439,358	30,123,181	29,408,800	29,120,554	26,215,139
MetroBus: Revenue miles	16,720,445	18,581,499	18,641,250	18,552,317	18,470,425	18,399,992	18,520,796	18,478,303	18,643,083	18,198,927
MetroBus: Farebox recovery	10.7%	13.6%	14.6%	16.6%	19.0%	21.2%	20.4%	20.8%	20.6%	19.9%
MetroLink: Active fleet size, peak vehicles	66	66	66	87	87	87	87	87	87	87
MetroLink: Passenger trips	10,510,179	13,150,909	13,550,443	14,898,291	15,777,584	16,637,447	17,466,322	17,054,484	17,000,005	16,209,098
MetroLink: Revenue miles	2,923,366	3,056,815	3,105,288	3,107,518	3,125,069	3,123,958	3,127,483	3,118,537	3,166,500	3,147,407
MetroLink: Farebox recovery	12.2%	16.4%	17.8%	19.1%	21.2%	24.2%	25.1%	27.2%	27.5%	27.8%
Metro Call-A-Ride: Active fleet size, peak vehicles	123	123	124	124	122	120	120	117	117	116
Metro Call-A-Ride: Passenger trips	412,964	523,437	553,439	550,694	568,097	577,134	580,562	591,197	584,291	568,419
Metro Call-A-Ride: Revenue miles	4,293,961	5,262,582	5,210,401	5,250,386	5,344,645	5,335,156	5,315,418	5,246,725	5,127,067	4,766,990
Metro Call-A-Ride: Farebox recovery	4.1%	7.6%	9.8%	9.8%	10.3%	10.8%	9.9%	11.0%	11.3%	4.7%

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

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)

Passenger Trips by Mode and System Total

Transit Mode	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
MetroBus	18,968,889	22,967,885	23,667,541	25,549,794	27,701,279	29,439,358	30,123,181	29,473,585	29,120,554	26,215,139
MetroLink	10,510,179	13,150,909	13,550,443	14,898,291	15,777,584	16,637,447	17,466,322	17,054,484	17,000,005	16,209,098
Call-A-Ride	412,964	523,437	553,439	550,694	568,097	577,134	580,562	591,197	584,291	568,419
System-Total	**29,892,032-**	**36,642,231**	**37,771,423**	**40,998,779**	**44,046,960**	**46,653,939**	**48,170,065**	**47,119,266**	**46,704,850**	**42,992,656**



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

Continuing Disclosure Requirements: Mileage Statistics

Public Transit Sales Tax Appropriation Bonds
Series 2013 A (Cross County Extension Bonds)

Passenger Miles Traveled	*Year 2020*	*Year 2019*	*Year 2018*	*Year 2017*	*Year 2016*	*Year 2015*	*Year 2014*	*Year 2013*	*Year 2012*	*Year 2011*
Metro Bus	108,060,041	128,272,743	125,714,384	136,569,556	147,322,547	147,322,547	155,456,974	152,729,036	151,355,394	131,169,730
Metro Link (train)	70,947,108	89,068,641	92,945,521	107,828,154	137,522,547	137,522,547	146,235,380	153,686,406	125,915,654	142,647,265
Call-A-Ride	4,735,246	6,284,406	6,305,571	5,941,430	5,728,574	5,728,574	5,758,246	5,974,105	5,889,244	5,346,265
System Total for All Modes	183,742,395	223,625,790	224,965,476	250,339,140	290,573,668	290,573,668	307,450,600	312,389,547	283,160,292	279,163,260

Vehicle Revenue Miles	*Year 2020*	*Year 2019*	*Year 2018*	*Year 2017*	*Year 2016*	*Year 2015*	*Year 2014*	*Year 2013*	*Year 2012*	*Year 2011*
Metro Bus	16,720,445	18,581,499	18,641,250	18,552,317	18,470,425	18,396,462	18,520,758	18,478,303	18,643,083	18,198,749
Metro Link (train or two cars)	2,923,366	3,056,815	3,105,288	3,107,518	3,125,069	3,123,718	3,127,483	3,118,537	3,166,500	3,147,571
Call-A-Ride	4,293,967	5,262,582	5,210,401	5,250,386	5,344,645	5,335,156	5,315,418	5,246,725	5,127,068	4,766,990
System Total for All Modes	23,937,778	26,900,896	26,956,939	26,910,221	26,940,139	26,855,336	26,963,659	26,843,565	26,936,651	26,113,310

Vehicle Revenue Hours	*Year 2020*	*Year 2019*	*Year 2018*	*Year 2017*	*Year 2016*	*Year 2015*	*Year 2014*	*Year 2013*	*Year 2012*	*Year 2011*
Metro Bus	1,233,074	1,396,108	1,400,373	1,390,537	1,382,349	1,363,258	1,360,962	1,354,799	1,359,468	1,328,276
Metro Link (train or two cars)	125,988	130,484	132,381	132,444	132,794	132,347	132,920	132,150	132,942	131,404
Call-A-Ride	242,092	288,384	290,331	293,281	303,336	305,467	311,539	310,857	306,134	297,494
System Total for All Modes	1,601,154	1,814,976	1,823,085	1,816,262	1,818,479	1,801,072	1,805,421	1,797,806	1,798,544	1,757,174

Number of Vehicles	*Year 2020*	*Year 2019*	*Year 2018*	*Year 2017*	*Year 2016*	*Year 2015*	*Year 2014*	*Year 2013*	*Year 2012*	*Year 2011*
Metro Bus	409	400	401	386	386	367	386	382	389	376
Metro Link (each car)	87	87	87	87	87	87	87	87	87	87
Call-A-Ride	123	124	124	124	122	120	117	116	116	116
System Total for All Modes	619	611	612	597	595	574	590	585	592	579

- 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 while in revenue service. Source: Metro Performance Indicators, Fiscal Year Ended June 30, 2020.
- Vehicle Revenue Hours are the hours traveled when in revenue service. Source: Metro Performance Indicators, Fiscal Year Ended June 30, 2020.
- A Metro Link train consists of two linked cars.
- The Number of vehicles is based on assets owned on June 30, 2020.

Budgeted Positions
10 year History

Business Unit or Operational Function	Year 2020	Year 2019	Year 2018	Year 2017	Year 2016	Year 2015	Year 2014	Year 2013	Year 2012	Year 2011
Transit - ADA	6	7	7	7	7	7	7	7	7	7
Transit - Labor Relations	2	4	4	4	4	0	0	0	0	0
Transit - Bus Operators	920	916	916	899	875	872	870	857	860	826
Transit - Bus Operations Support	68	81	81	78	69	73	73	73	73	71
Transit - Facility Maintenance	48	33	33	32	32	32	32	32	32	31
Transit - Light Rail Operators	102	102	102	102	102	102	99	97	95	95
Transit - Light Rail Operations Support	41	40	40	39	41	39	39	39	39	39
Transit - Maintenance of Way	136	153	153	150	149	149	149	138	128	123
Transit - Paratransit Operators	200	200	200	200	200	200	200	200	202	202
Transit - Paratransit Operations Support	33	47	47	47	49	49	49	49	49	49
Transit - Service Planning	37	39	39	38	39	39	39	39	39	38
Transit - Security	69	61	61	61	41	38	34	34	34	33
Transit - Vehicle Maintenance	335	346	346	343	343	342	339	336	336	336
Transit - Operations Administration	2	2	2	2	2	2	2	2	2	2
Transit - Executive Vice President Administration and Equal Employment Opportunities	2	4	4	4	0	0	0	0	0	0
Transit - Finance	68	68	68	78	86	87	87	87	87	87
Transit - Engineering and New Development	11	15	15	15	17	18	20	20	18	20
Transit - Human Resources	16	14	14	11	6	19	19	19	18	18
Transit - Marketing	13	13	13	12	12	8	8	8	6	6
Transit - Procurement	57	59	59	60	59	57	57	57	54	53
Transit - Information Technology	37	36	36	48	46	44	43	31	44	44
Transit - Communications	7	7	7	7	7	7	7	6	6	5
Transit - Pension and Retiree Benefits	13	12	12	0	0	0	0	0	0	0
Transit - Economic Development	2	2	2	2	2	2	0	0	0	0
Transit - Capital Positions	0	0	0	0	0	0	0	0	12	12
Total Transit	**2,225**	**2,261**	**2,261**	**2,239**	**2,188**	**2,186**	**2,173**	**2,131**	**2,141**	**2,097**
Executive Services	14	18	18	17	18	21	21	20	19	16
Gateway Arch	18	17	17	14	12	12	12	11	11	11
St. Louis Downtown Airport	12	12	12	12	11	11	12	12	11	11
Gateway Arch Parking Facility	0	0	0	0	0	5	6	6	6	6
Riverfront Attractions	12	11	11	12	12	12	12	12	12	14
St. Louis Regional Freightway	2	2	2	2	4	0	0	0	0	0
Health Self-Insurance Fund	8	10	10	10	11	0	0	0	0	0
Casualty Self-Insurance Fund	7	6	6	6	0	0	0	0	0	0
Worker's Compensation Self-Insurance Fund	3	2	2	2	0	0	0	0	0	0
Total Bi-State Development Organization	**2,301**	**2,339**	**2,339**	**2,314**	**2,256**	**2,247**	**2,236**	**2,192**	**2,200**	**2,155**

Metro Transit Fares as of June 30, 2020

Ticket Medium	Adult Fares	Senior, Children and Customers with Disabilities
MetroBus Fare	$2.00	$1.00
MetroLink One-Ride Ticket	$2.50	$1.25
Two-Hour Pass with a transfer	$3.00	$1.50
Metro Two-Hour Pass from Lambert Airport with a transfer	$4.00	Not applicable
Metro One-Day Pass (A One-Day Pass may not be used for Call A Ride or special services.)	$7.50	Not applicable
Book of Ten Metro Two-Hour Passed	$30.00	Not applicable
Metro Weekly Pass	$27.00	Not applicable
Metro Monthly Pass	$78.00	$78.00
Metro Combo Pass (the combo pass is sold only at MetroRide Downtown and MetroRide Clayton Centers)	$98.00	Not applicable
Metro University Semester Pass	$175.00	Not applicable
Call A Ride (These are eligible trips under the Americans with Disability Act.)	$4.00	Not applicable

Historical Base Passenger Fares

Fiscal Years	MetroBus	MetroLink
2007 to 2008	$1.75	$2.00
2009 to 2014	$2.00	$2.25
2015 to 2019	$2.00	$2.50

Gateway Arch Trams: Activities and Ticket Prices

Event Name	Event Description	Adult Ticket Price	Child Aged 3 to 15 Ticket Price	Child Under 3 Years of Age
Tram Ride to the Top	Ticket includes pre-boarding tour and Tram Ride to the top of the Arch. America The Beautiful (National Park Service Pass) $9-13.00. *Each of these ticket amounts include a $3 National Park Entrance Fee. When more than one ticket is purchased for the same visitor, the Fee is charged only once.	$12-16.00	$8-12.00	Free
Documentary Movie	Ticket includes the movie "Monument to the Dream". America The Beautiful (National Park Service Pass) $4.00. *Each of these ticket amounts include a $3 National Park Entrance Fee. When more than one ticket is purchased for the same visitor, the Fee is charged only once.	$7.00	$3.00	Free
Tram and Movie Combo	Includes Tram Ride to the Top & Documentary Movie. America the Beautiful (National Park Service Pass): $13-$17. *Each of these ticket amounts include a $3 National Park Entrance Fee. When more than one ticket is purchased for the same visitor, the Fee is charged only once.	$16-20	$11-$15	
See Everything Combo	Ticket includes Tram Ride to the top of the Arch, the movie "Monument to the Dream" and a St. Louis Riverfront Cruise. America The Beautiful (National Park Service Pass) $30-37.00. *Each of these ticket amounts include a $3 National Park Entrance Fee. When more than one ticket is purchased for the same visitor, the Fee is charged only once.	$33-40.00	$18-25.00	Free
Tram and Cruise Combo	Ticket includes Tram Ride to the top of the Arch and a St. Louis Riverfront Cruise. America The Beautiful (National Park Service Pass) $26-33.00. *Each of these ticket amounts include a $3 National Park Entrance Fee. When more than one ticket is purchased for the same visitor, the Fee is charged only once.	$29-36.00	$15-22.00	Free

Riverfront Attractions Activities and Ticket Prices

Event Name	Event Description	Adult Ticket Price	Child Aged 3 to 15 Ticket Price	Child Under 3 Years of Age
St. Louis Riverfront Cruise	The cruise has a view of the St. Louis riverfront, historic Eads Bridge and the Gateway Arch. The Captain or a National Park Service Ranger provides a narrative about the history of the river and St. Louis.	$19-22.00	$9-11.00	Free
Sunday Brunch Cruise for individual tickets	A cruise on the Mississippi River while enjoying a brunch and Dixieland music. The Sunday Brunch Cruise requires reservations.	$48.00	$18.00	Free
Sunday Brunch Cruise for group tickets	A cruise on the Mississippi River while enjoying a brunch and Dixieland music. The Sunday Brunch Cruise requires reservations.	$43.00	$18.00	Free
Skyline Dinner Cruise	This is a two hour evening cruise which features listening to jazz and fine dining. The cruise travels the Mississippi River viewing the St. Louis skyline, Eads Bridge and the Gateway Arch. Reservations are required.	$51.00	$20.00	Free
Arch View Lunch	This two-hour lunch cruise featuring local sights, signature drinks and live Dixieland Duo for entertainment. Each cruise is narrated by the boat captain or National Parks Service Ranger, who will share sights and stories as you ride the river. Reservations are required.	$39.00	$15.00	Free
Beer Pairing Cruise	This is a two hour cruise featuring local craft breweries latest brews paired with our chef's creations. Live music, beer tasting, food samplings and open bar. Reservations are required.	$46.00	Not Applicable	Not Applicable
Blues Cruise	The cruise includes the sounds of the area's most popular live blues bands while cruising the Mississippi River and enjoying the St. Louis skyline. Reservations are recommended for the Blues Cruise. This cruise occurs on select Thursdays between April and December. Reservations are highly suggested.	$23.00	$22.00	$22.00
Comedy Wedding Theatrical Cruise	During this two-hour cruise, you'll enjoy dinner, drinks and a show as you are a wedding guest while the bride and groom cope with mismanaged matrimony.	$42.00	$18.00	Free

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

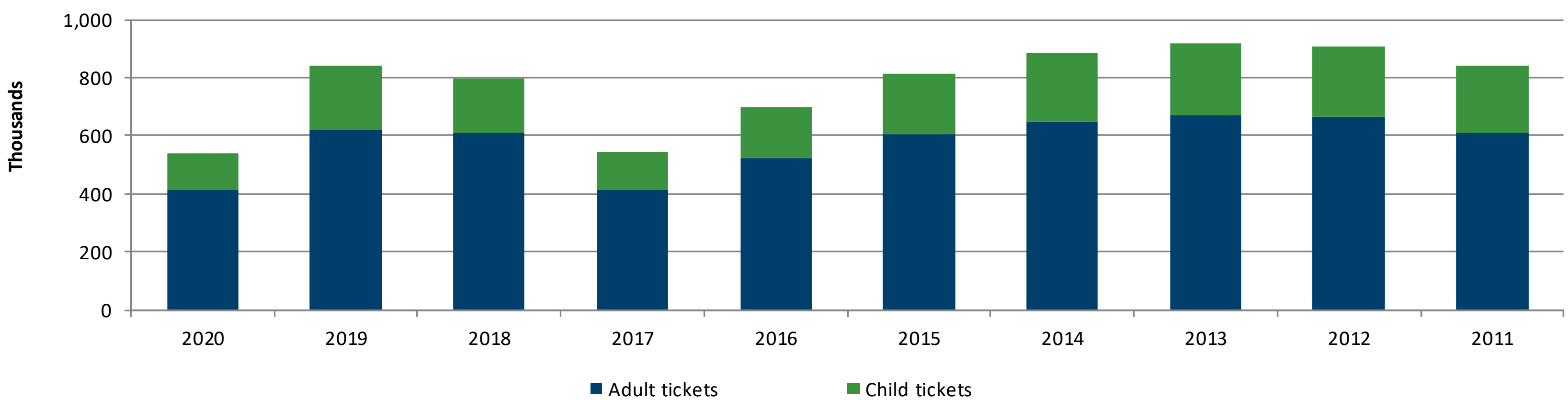
Event Name	Event Description	Adult Ticket Price	Child Aged 3 to 15 Ticket Price	Child Under 3 Years of Age
Groove N Spin Cruise	A two hour dance party hosted by one STL's favorite local radio stations. Includes light appetizers. This cruise occurs on selected dates between May to December. Reservations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

Event Name	Event Description	Adult Ticket Price	Child Aged 3 to 15 Ticket Price	Child Under 3 Years of Age
St. Patrick's Day Recovery Brunch	This two hour cruise allows time to recover from celebrating St. Patrick's Day. Enjoy a brunch buffet featuring Irish favorites and American classics, plus a complimentary mimosa. Reservations are required.	$48.00	$20.00	Free
Swing Dance Cruises	This two hour cruise will start with swing dance lessons provided by a guest instructor. Top local bands will provide the music for dancing. Reservations are required.	$20.00	$20.00	Free
Valentine's Day Cruise	During this two-hour cruise, includes a three-course romantic dinner, fully stocked cash bar, live music for slow dancing, a complimentary flute and a glass of champagne, wine or beer—perfect for toasting. Additional accommodations are available for a Champaign bottle, flower bouquet, or a commemorative photo. Cruises are offered in February and reservations are required.	$55.00	Not Applicable	Not Applicable
Gateway Arch Riverfront Helicopter Tours	These helicopter tours accommodate 2-3 passengers with the tour office located on the St. Louis riverfront directly below the Gateway Arch Grand Staircase. Flight options include tours of the Riverfront, Downtown St. Louis, and Forest Park. Flown by certified pilots and FAA regulated.	$43-169.00	$43-169.00	$43-169.00

Gateway Arch Tram System: Operating Statistics
10 Year History

Ticket Sold

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Adult tickets	410,661	622,987	608,441	411,066	522,750	605,087	649,269	671,615	663,400	612,796
Child tickets	129,682	216,767	191,135	131,947	174,155	209,650	235,896	244,996	243,747	229,270
Total tickets	**540,343**	**839,754**	**799,576**	**543,013**	**696,905**	**814,737**	**885,165**	**916,611**	**907,147**	**842,066**

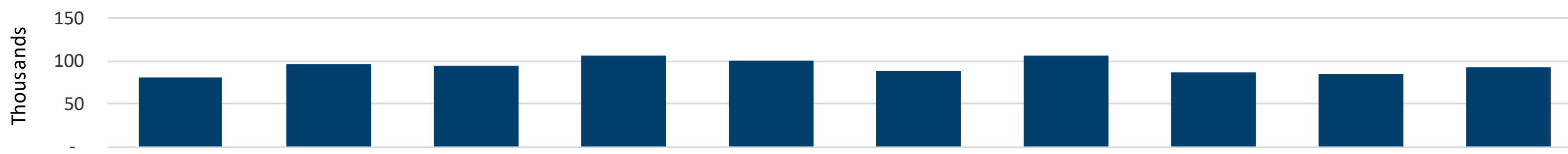


The source of statistical information for the Gateway Arch Trams System is the Bi-State Development Quarterly Financial Report.

St. Louis Downtown Airport: Operating Statistics
10 Year History

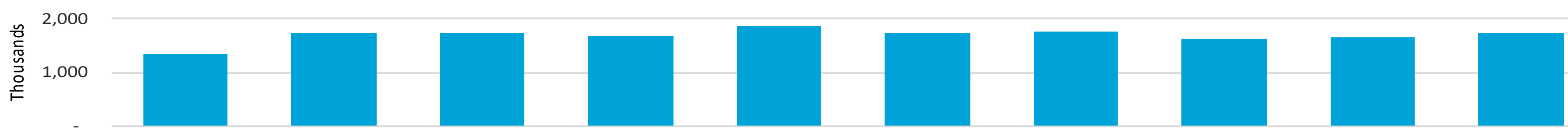
Total Aircraft Movements

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Aircraft Movements	79,908	97,348	94,034	106,588	101,227	88,345	106,996	87,091	84,040	93,443



Total Gallons of Fuel Sold

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Gallons of Fuel Sold	1,334,822	1,719,551	1,738,524	1,680,533	1,849,645	1,742,032	1,757,640	1,622,881	1,655,296	1,729,770



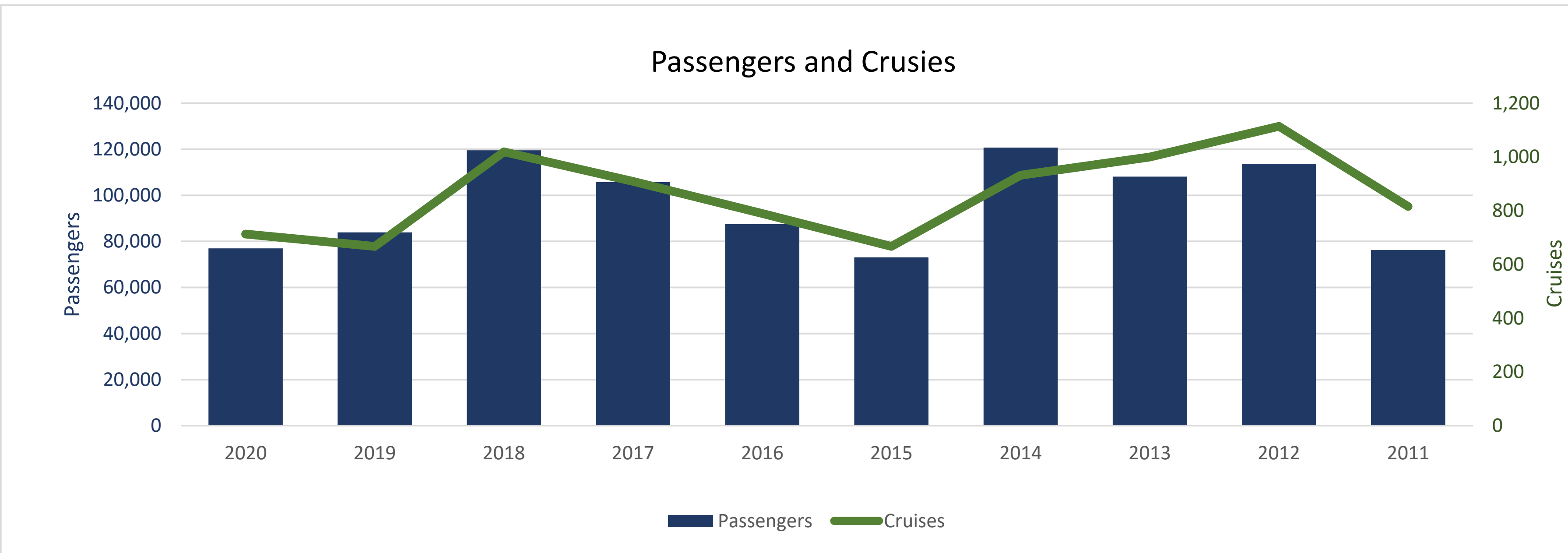
Total Local Based Aircraft

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Local Based Aircraft. Total represents the aggregate of all aircraft per month	3,654	3,710	3,749	3,828	3,913	3,900	3,855	3,864	3,939	3,662

The source of statistical information for the Saint Louis Down Town Airport is the Bi-State Development Quarterly Financial Report.

Riverfront Attractions: Riverboat Operating Statistics
10 Year History

Performance Indicator	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Passengers	77,018	83,827	119,588	105,775	87,588	73,091	120,723	108,122	113,731	76,230
Cruises	713	686	1,019	909	790	667	932	1,000	1,114	616
Operating Days	202	169	273	249	239	202	248	245	263	224
Flood days	85	110	0	20	31	56	18	33	7	54



The source of statistical information for the Riverfront Attractions is the Bi-State Development Quarterly Financial Report.
Note: Total flood days of 85 for fiscal year 2020 includes 71 of closure due to the COVID-19 pandemic.

Statistical Data - Demographic and Economic Information

Bi-State Service Area Population
10 Year History

Regional County or Jurisdiction	*Year 2019*	*Year 2018*	*Year 2017*	*Year 2016*	*Year 2015*	*Year 2014*	*Year 2013*	*Year 2012*	*Year 2011*	*Year 2010*
Missouri – Saint Louis City	300,576	302,838	308,626	311,404	315,685	317,419	318,416	319,112	319,147	319,257
Missouri – Saint Louis County	994,205	996,945	996,726	998,581	1,003,362	1,001,876	1,001,444	1,000,473	999,171	998,920
Missouri – Saint Charles County	402,022	399,182	395,504	390,918	385,590	379,493	373,495	368,556	364,900	361,650
Missouri – Jefferson County	225,081	224,347	223,810	224,226	224,124	222,716	221,396	220,229	219,703	219,087
Illinois – Madison County	262,966	264,461	265,428	265,759	266,209	266,560	267,225	267,899	268,486	269,279
Illinois – Monroe County	34,637	34,335	34,097	34,068	33,879	33,722	33,493	33,310	33,245	33,010
Illinois – Saint Clair County	259,686	261,059	262,479	262,759	264,052	265,729	266,955	268,714	270,118	270,420
Total for Bi-State Service Area	2,479,173	2,483,167	2,486,670	2,487,715	2,492,901	2,487,515	2,482,424	2,478,293	2,474,770	2,471,623

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

Per Capita Personal Income by Region
10 Year History

Regional County or Jurisdiction	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Missouri – Saint Louis City	$47,643	$43,577	$41,061	$41,632	$39,333	$38,163	$37,896	$37,232	$35,641	$34,275
Missouri – Saint Louis County	$71,360	$67,029	$62,777	$62,194	$60,540	$57,183	$54,254	$52,783	$50,476	$50,476
Missouri – Saint Charles County	$53,745	$50,284	$47,822	$47,082	$45,662	$43,850	$42,845	$41,257	$39,159	$38,546
Missouri – Jefferson County	$42,780	$40,192	$38,254	$37,740	$36,947	$36,320	$36,014	$34,681	$33,114	$33,233
Illinois – Madison County	$46,890	$44,768	$42,540	$41,970	$40,342	$39,982	$40,150	$38,133	$42,425	$35,847
Illinois – Monroe County	$58,686	$55,612	$52,318	$51,277	$49,703	$48,642	$47,258	$44,712	$36,752	$40,812
Illinois – Saint Clair County	$45,061	$42,923	$41,524	$40,711	$38,717	$39,069	$38,470	$36,680	$35,363	$34,676
Bi-state region average	$55,883	$52,398	$49,519	$48,977	$47,391	$45,992	$44,625	$42,969	$41,306	$40,935
United States	$54,446	$51,640	$50,463	$50,207	$48,707	$46,177	$45,188	$43,743	$41,603	$40,816

The source of data for this table is the U.S. Department of Commerce and the Bureau of Economic Analysis

Since 2010, the per capita trend in the U.S. and the region has been trending upward. The Bi-State region per capita income has outpaced the US average in 2017 and 2018. This indicates the Saint Louis region was less impacted by the economy during this period than other parts of the country. Despite overall regional results, St. Louis County (MO) and Monroe County (IL) are both currently outpacing the national average.

Debt Per Capita for the Bi-State Region

Statistical Detail	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Debt Per Capita	Not available	$193	$221	$226	$229	$290	$225	$231	$234	$240
Debt as a Percentage of Total Income	Not Available	0.34%	0.42%	0.46%	0.47%	0.49%	0.49%	0.52%	0.55%	0.58%

Bi-State Region Top Businesses by Employee Count

Rank	Employer	Employees	Percent of Region
1	BJC HealthCare	28,516	2.2%
2	Mercy	23,011	1.8%
3	Washington University in Saint Louis	17,442	1.3%
4	Boeing Defense, Space and Security	14,566	1.1%
5	SSM Health	13,500	1.0%
6	Scott Airforce Base	13,000	1.0%
7	Schnuck Markets	10,702	0.8%
8	Archdiocese of Saint Louis	10,000	0.8%
9	City of Saint Louis	7,368	0.6%
10	Saint Louis University	7,221	0.6%
Total		**145,326**	**11.2%**

Regional County or City Jurisdiction	Totals
Missouri – Saint Louis City	147,111
Missouri – Saint Louis County	533,085
Missouri – Saint Charles County	227,085
Missouri – Jefferson County	118,177
Illinois – Saint Clair County	127,362
Illinois – Madison County	134,999
Illinois – Monroe County	18,902
Total Bi-State Region	**1,306,721**

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.

Table information is from the Bureau of Labor Statistics web page and the Saint Louis Business Journal dated June 6, 2019

Bi-State Region Population Statistics
10 Year History

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Population of the Saint Louis Metropolitan Area in Thousands	*2.803*	*2.804*	*2.806*	*2.806*	*2.808*	*2.803*	*2.799*	*2.797*	*2.795*	*2.790*
Population Ranking Among Large United State Cities	20	21	21	20	20	19	19	19	19	18
Workforce in millions	1.3	1.5	1.5	1.5	1.5	1.4	1.4	Not available	Not available	Not available

Bi-State Region Economic Statistics
10 Year History

Trade and Industry Category	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Gross Domestic Product in billions of dollars	$169.8	$161.3	$159.9	$155.1	$150.0	$146.0	$136.7	$129.7	Not available	Not available
Gross Domestic Product ranking among large United State Cities	22	22	22	21	21	21	Not available	Not available	Not available	Not available
Number of Fortune 1000 companies in the Saint Louis Metropolitan Area	18	18	18	18	18	18	18	Not available	Not available	Not available

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

Geographical Region	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Missouri – Saint Louis City	11.7	4.3	4.4	5.4	6.1	7.7	9.1	9.3	11.6	12.8
Missouri – Saint Louis County	9.1	3.3	3.4	4.2	4.6	5.9	6.5	6.7	8.1	9.1
Missouri – Saint Charles County	9.6	2.7	2.9	3.5	3.9	4.8	5.6	6.0	7.2	8.3
Missouri – Jefferson County	10.3	3.2	3.6	4.3	4.8	6.3	6.9	7.4	8.7	10.1
Illinois – Madison County	14.9	4.5	4.6	5.9	6.0	7.1	8.4	8.8	8.9	9.8
Illinois – Monroe County	12.6	3.5	3.3	4.1	4.1	5.4	6.6	7.0	7.3	7.8
Illinois Saint Clair County	16.1	5.0	4.9	6.1	6.1	7.9	9.5	9.7	10.1	10.8
Bi-state region average	11.0	3.5	3.7	4.6	5.1	6.3	7.2	7.6	8.6	9.8
United States	14.4	4.2	4.4	4.9	5.3	6.2	7.4	8.1	8.9	9.6

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

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