



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

**Annual Comprehensive
Financial Report**

Fiscal year ended June 30, 2024

Sam Gladney
Chair
Board of Commissioners

Taulby Roach
President and
Chief Executive Officer



**BI • STATE
DEVELOPMENT**



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INTRODUCTION

For the Year Ended June 30, 2024

Certificate of Achievement for Excellence in Financial Reporting



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

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

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrill

Executive Director/CEO

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

TRANSMITTAL
LETTER

For the Year Ended June 30, 2024

Letter Of Transmittal

November 19, 2024

Commissioner Herb Simmons and
Members of the Board of Commissioners
Bi-State Development Agency of the
Missouri-Illinois Metropolitan District

Ladies and Gentlemen:

It is my pleasure to submit this Annual Comprehensive Financial Report (ACFR) for the Bi-State Development Agency of the Missouri-Illinois Metropolitan District (Bi-State Development or BSD or Organization) for the fiscal year ended June 30, 2024. State law requires that governmental agencies publish, within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles in the United States of America (U.S. GAAP) and audited in accordance with Auditing Standards Generally Accepted in the United States of America by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby transmit this Annual Comprehensive Financial Report.

Bi-State Development is the regional provider of public transportation through Metro Transit. In addition, in accordance with a management agreement with the United States National Park Service, Bi-State manages and operates the Gateway Arch. Last, Bi-State owns and operates 2 riverboats located in St. Louis an airport located in Cahokia Heights Illinois, as well as the St. Louis Freightway. All of these entities are consolidated and represent the financial results included in this ACFR (with the Gateway Arch being reported as a Fiduciary component).

This report was prepared by Bi-State Development staff members who collected and analyzed the financial statements and other information presented. Bi-State Development assumes responsibility for the completeness and reliability of the information contained within this report. The objective is to provide reasonable assurance that the financial statements are free from material misstatement.

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

The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the organization's basic financial statements for the fiscal year ended June 30, 2024 are fairly presented in conformity with U.S. GAAP. The independent auditors' report is on page 10.

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

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

Also included is an additional examination of Management's assertion on the effectiveness of the fuel hedge in accordance with Governmental Accounting Standards Board No. 53, Accounting and Financial Reporting for Derivative Instruments discussed on page 50 and footnote 16.

These basic statements include business-type and fiduciary activities. U.S. GAAP requires that management provide a narrative introductory overview and analysis to accompany the basic financial statements. This letter of transmittal is designed to complement the Management's Discussion and Analysis (MD&A) and should be read in conjunction with it. Bi-State Development's MD&A is on page 14.

Financial policies refer to policies related to the regulation, supervision, and oversight of the financial and payment systems of an organization. Bi-State Development adheres to standard financial policies which dictate how its financial business is transacted. There is a complete listing of Bi-State's significant accounting policies in footnote 1 on page 43 of this document.

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



Tammy Fulbright
Executive Vice President & Chief Financial Officer



LEADERSHIP

LEADERSHIP

For the Year Ended June 30, 2024

Leadership

Board of Commissioners

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

Missouri Commissioners

- Sam Gladney, Chair
- Andrea Jackson-Jennings, Secretary
- Nate Johnson
- Daniel Isom
- Winston Calvert

Illinois Commissioners

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

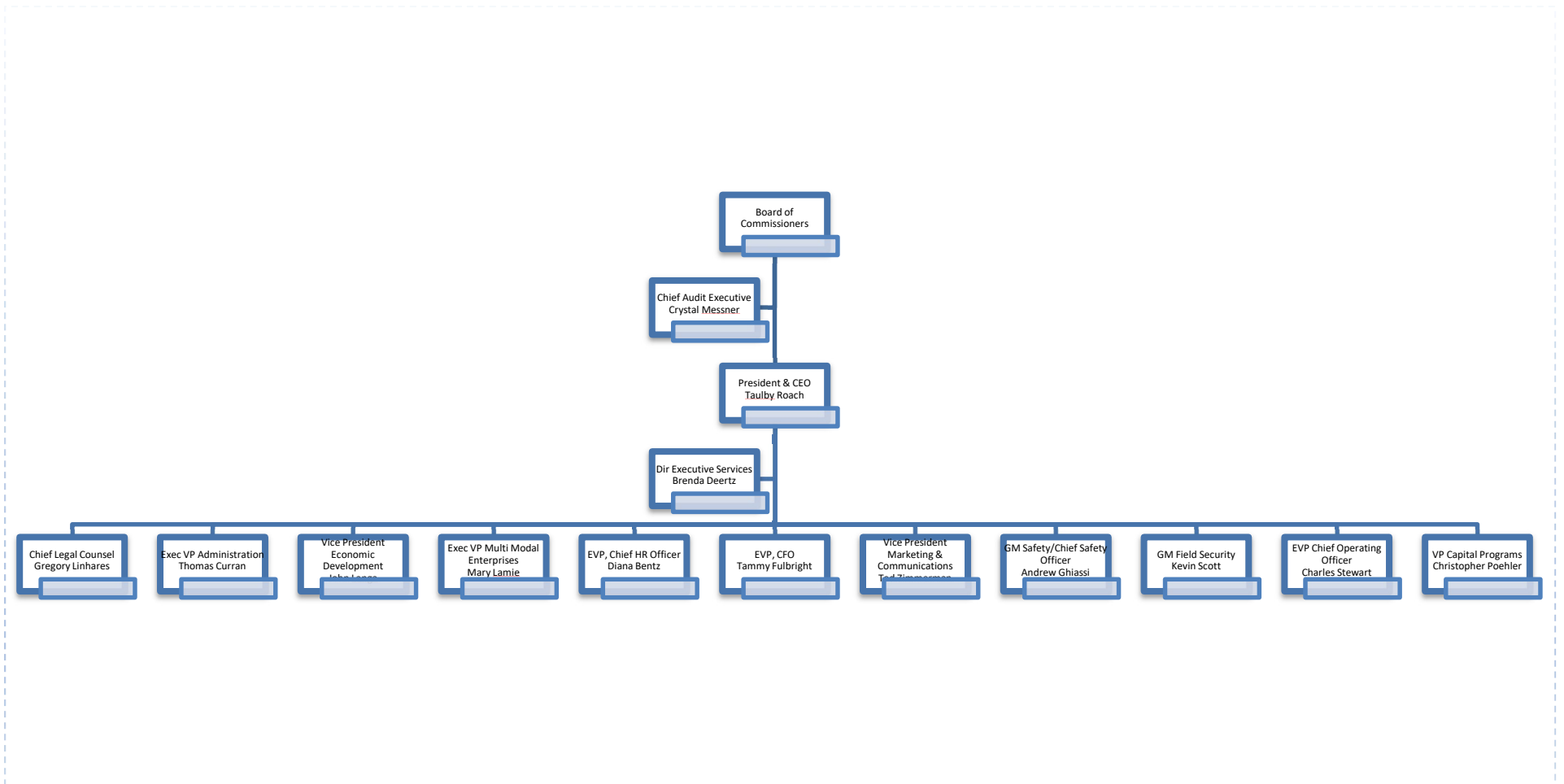
Executive Officers and Senior Staff

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

Taulby Roach President and Chief Executive Officer

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

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





AUDITOR'S
REPORT

For the Year Ended June 30, 2024

AUDITORS REPORT



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and the 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, 2024, and the related notes to the financial statements, which collectively comprise Bi-State Development's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the fiduciary activities of Bi-State Development, as of June 30, 2024, 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.

We did not audit the financial statements of the Pension Plan for Salaried Employees, a fiduciary fund of Bi-State Development, for the year ended May 31, 2024, which represents 53.60 percent, 53.60 percent, and 39.10 percent of the assets, net position, and revenue of the fiduciary activities, respectively, as of June 30, 2024. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion on the financial statements, insofar as it relates to the amounts included for the Pension Plan for Salaried Employees, is based solely on the report of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair

presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Bi-State Development Agency of the Missouri-Illinois MD's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Bi-State Development Agency of the Missouri-Illinois MD's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Bi-State's basic financial statements. The Combining Statement of Fiduciary Net Position – Defined Benefit Plans, and the Combining Statement of Changes in Fiduciary Net Position – Defined Benefit Plans are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the Combining Statement of Fiduciary Net Position – Defined Benefit Plans, and the Combining Statement of Changes in Fiduciary Net Position – Defined Benefit Plans is fairly stated, in all material respects, in relation to the basic financial statements as a whole.


Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introduction section, leadership section, and statistical section but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 19, 2024, 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 solely 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 the effectiveness of Bi-State Development’s 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.



CliftonLarsonAllen LLP

St. Louis, Missouri
November 19, 2024

MANAGEMENT'S
DISCUSSION
AND ANALYSIS

For the Year Ended June 30, 2024

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following represents the Management's Discussion and Analysis (MD&A) of the financial activities and performance of Bi-State Development Agency (Bi-State Development). The MD&A provides the reader with an introduction and overview of the basic financial statements of Bi-State Development for the fiscal year ended June 30, 2024.

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

These differences between business units also carries over into how each unit has fared during post-pandemic recovery. The airport and tourism enterprises saw a healthy economic recovery last fiscal year, which continued into this fiscal year. St. Louis Downtown Airport continued to see gains in operations and customers, and was officially designated a National General Aviation Airport, opening up new avenues to federal funding. Tourism enterprises, including the Gateway Arch and Riverboats at the Gateway Arch, also continued their healthy post-COVID recovery this fiscal year, with significant increases in revenue and visitor numbers, including a new monthly high of more than 105,000 Arch tram visitors in FY 2024.

Recovery continued to be slower for Metro Transit, but FY 2024 saw significant improvements to transit service across the board for the first time since 2020. Workforce shortages have been challenging for MetroBus and Metro Call-A-Ride service. Due to aggressive recruitment, MetroBus operator numbers have grown to the point where bus service was added for the first time since the pandemic during FY 2024. Metro Call-A-Ride also saw growth in operator numbers, but to improve the customer experience, additional focus was given to new technology and changes to reservation procedures to reduce trip denials. MetroLink was able to restore its regular service for the first time in 18 months as crews completed repairs to significant flash flood damage from July 2022. Their work allowed Blue Line trains to resume normal operations and two MetroLink stations to fully open. These efforts to improve service have helped restore ridership lost during the pandemic. Metro Transit recorded more than 19.7 million boardings last year, approximately a 10 percent increase from the previous year.

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

Management's Discussion And Analysis (*Continued*)

Employment

National unemployment is 4.1 percent in June 2024. This is slightly higher than the prior year (3.6 percent). The Bi-State regional unemployment increased to 3.9 percent. The Bi-State region's unemployment has continued to outperform the national average, which has been the trend since 2014. The Dow Jones Industrial Average increased 13.7 percent during the Fiscal Year.

See Statistical Section for a schedule of unemployment data.

St. Louis Region

The St. Louis metropolitan regional economy generated a gross domestic product (GDP) of \$209.9 billion, making it the 22nd largest U S metropolitan area when ranked by 2022 Current Dollar GDP data. This is consistent with its prior year ranking. The monetary value of the goods and services produced by the region is greater than the individual output of 18 U.S. states. St. Louis is the headquarters for 17 Fortune 1000 companies. See Statistical Section for a schedule of economic statistics.

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

Per capita personal income for the St. Louis metropolitan statistical area (MSA) according to the Bureau of Economic Analysis is more than \$69,698 annually (as of 2022, 2023 and 2024 data is not available), which is slightly higher than the U.S. metropolitan average of \$69,021. For a schedule of per capita earnings see Statistical Section. Median income is higher than the national average in St. Louis; and it also has one of the lower cost of living indexes among the largest U.S. metropolitan areas.

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

Fiscal Year 2024 Highlights

Bi-State Development (BSD) is committed toward its mission of improving the quality of life in the St. Louis region by delivering excellent public services and dynamic regional solutions. During Fiscal Year 2024, BSD brought this mission to life through its work and the work of its business enterprises. BSD promotes and develops economic opportunities to make the St. Louis region more prosperous and livable for those who call the region home.

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

Management's Discussion And Analysis (*Continued*)

Business Events

Metro Transit

Metro Transit focused on investments in recruitment, infrastructure and engagement to strengthen transit services and improve the customer experience in FY 2024. Recruitment, hiring and training of new transit operators and mechanics were top priorities for the agency. An aggressive marketing and outreach campaign, in combination with monthly hiring events, helped Metro Transit attract hundreds of candidates for critical positions.

With new classes of operators trained and graduated, Metro Transit was able to make positive improvements to MetroBus service due to stronger workforce availability. During the year, four service changes were implemented to match resources to rider demand, and improve transit connections and on-time performance. For the first time since 2020, Metro Transit was able to increase MetroBus service, adding frequency and resuming evening service on more than a dozen MetroBus routes in January 2024.

FY 2024 also saw significant improvements to MetroLink service. In March 2024, Blue Line MetroLink trains were able to resume normal operations and two MetroLink Stations were able to fully reopen for the first time in more than 18 months since a devastating flash flood in July 2022 caused millions in damage to the system. Metro Transit crews were able to repair and replace critical pieces of transit infrastructure and technology, while dealing with supply chain issues, to get trains back to normal service. Metro Transit received more than \$27.6 million from the federal government to support flood recovery, which was announced by Secretary of Transportation Pete Buttigieg at a special news conference at the Emerson Park Transit Center in August 2023.

Improving the customer experience for Metro Call-A-Ride paratransit service was also a priority for FY 2024. Since the pandemic, Call-A-Ride has experienced a significant number of trip denials (where a trip request cannot be fulfilled) due to workforce issues and service inefficiencies. The agency adjusted Call-A-Ride's service area in FY 2023 to match federal guidelines to reduce numbers of trip denials. These efforts continued in FY 2024 with improvements to technology and procedures, including new mobile ticket options, new phone system to reduce wait times, changes to reservation periods and procuring new scheduling software.

Metro Transit launched a new series of customer engagement in FY 2024 to ensure riders and the public were informed on all of the new developments and changes to transit service, as well as give them an opportunity to provide feedback. Called Community Connect, these open house events that are held at locations throughout the region, provide customers with a platform to interact directly with Metro Transit team members and be an active part of the conversation. In-person and virtual opportunities are offered.

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

Management's Discussion And Analysis (*Continued*)

The Metro Transit team also continued to make progress on the Secure Platform Plan, part of a multi-tiered strategy to grow ridership and enhance the customer experience by creating a safer transit environment through centralized, highly secure customer entrances at all 38 MetroLink stations. Installation of new fencing and gates at the first four MetroLink stations to be upgraded are nearing completion. Work on the second package of seven stations will begin in early FY 2025, with new infrastructure installation at all 38 stations completed in the next two years.

This is just one example of the numerous infrastructure improvement projects taking place across the transit system in FY 2024, including repaving and relaying of bus loops and park-ride lots at several transit centers in Missouri and Illinois, platform repairs at Rock Road and Central West End Stations, full rehabilitation of downtown MetroLink stations starting with the 8th & Pine Station, and upgrades to digital display screens, PA systems and transit communication systems.

Metro Transit's leadership team includes:

- Charles Stewart, Chief Operating Officer
- Trenise Winters, Assistant Executive Director
- Marlon Stacker, General Manager, MetroBus
- Martin Gulley, General Manager, MetroLink
- Cynthia Scott, General Manager, Paratransit (Call-A-Ride)

St. Louis Regional Freightway

In FY 2024, St. Louis Regional Freightway worked to enhance and optimize the region's freight network, strengthen modal flexibility, support workforce development initiatives and raise awareness about the global connectivity the St. Louis region offers.

The Freightway's 2025 Multimodal Priority Projects List was released in May 2024, highlighting 27 projects representing total investment topping \$8 billion. The list is a valuable tool used to align and amplify regional advocacy for support and funding for critical infrastructure improvements. As of May, more than \$500 million in projects on the list had been completed and nearly \$2.3 billion in additional projects had been fully funded.

The Freightway continued to identify creative ways to spotlight the region's multimodal infrastructure, collaborating with Terminal Railroad Association of St. Louis (TRRA) to co-host a Rail Freight Tour in August 2023. More than 70 attendees on board a TRRA train received a close-up look at one of the nation's largest rail hubs with a focus on investment needs and opportunities for both freight and passenger rail and associated roads and bridges that are part of the region's freight network.

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

Management's Discussion And Analysis (*Continued*)

Highlights from 7th Annual FreightWeekSTL in May 2024 also drove widespread media coverage, a testament to the value and timeliness of the content delivered. Through this signature event, the Freightway is adding to the dialogue around larger freight-related topics, such as solutions to national and global supply chain disruptions, strengthening the regional and national role in the global freight network. The week-long conference also celebrated innovative technology solutions with existing St. Louis ties, spotlighted the continued strength and competitiveness of the region's industrial market, and showcased critical workforce development initiatives.

The second annual Take Flight Forum in November 2023 brought back directors from the five busiest airports in the St. Louis region who were joined by representatives from four of the area's most significant aerospace manufacturing and service companies. These aviation leaders provided an overview of the unique niche each airport has in the aviation sector, tenant operations, capital investments, insight on the regional collaboration supporting aviation workforce and operations, and their overall economic impact.

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

St. Louis Downtown Airport

FY 2024 saw St. Louis Downtown Airport receive official designation by the Federal Aviation Administration as a National General Aviation Airport. This important milestone for the airport allows it to be eligible to receive federal funds, as it is considered significant to national air transportation.

The airport also celebrated the completion and grand opening of its new \$5.4 million Ground Engine-Run Up and Compass Calibration Pad. The airport was awarded \$5 million in state funding for this project, which benefits aircraft maintenance providers, manufacturers and other tenants, and supports more than 450 aerospace jobs.

St. Louis Downtown Airport is also active in the aviation industry, participating in the first Project Advisory Committee to discuss the Illinois Advanced Air Mobility (AAM) System Plan. The purpose of the plan is to recognize and prioritize existing and near-term AAM opportunities from an infrastructure, airspace and IDOT policy perspective. Airport leadership also attended the National Business Aviation Association conference to stay abreast of the latest technology and industry business practices, and continued its partnership with Saint Louis University for Aviation Summer Academy and Girls in Aviation Day, where young people are introduced to the wonderful world of aviation.

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

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

Management's Discussion And Analysis (*Continued*)

Gateway Arch & Riverboats at the Gateway Arch

The Gateway Arch and Riverboats at the Gateway Arch continued to enjoy a healthy recovery in FY 2024 following the COVID-19 pandemic. Visitor numbers at the Gateway Arch for the first three quarters of FY 2024 are seven percent higher when compared to the previous fiscal year. Several months recorded their highest numbers of tram riders since the pandemic, with the highest ridership month of July 2023 with more than 105,000 tram riders. Ticket revenue over this same period is up approximately 10 percent when compared to the previous year.

The popularity and high volume of visitors seen in the summer led to extending hours during the winter holidays, which paid dividends with high visitor totals in December, especially during the week before New Year's. Fortunately, recruitment efforts have strengthened the Arch's staffing levels in FY 2024 to handle this increased demand. For the first time since the pandemic, the Gateway Arch trams were fully staffed in FY 2024.

The Riverboats at the Gateway Arch offer daily sight-seeing cruises, as well as specialty evening cruises, music cruises, themed cruises, brunch cruises and private charters. Despite being closed for several weeks due to river levels, the riverboats have recorded strong increases in revenue, exceeding budgeted expectations by 18.4 percent and exceeding prior-year totals by 4.4 percent when comparing the first three quarters.

Gateway Arch and Riverboats at the Gateway Arch enterprises are led by Mary Lamie, Executive Vice President of Multimodal Services.

Community Engagement

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

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

Management's Discussion And Analysis (*Continued*)

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

The Gateway Arch hosts a number of community events each year to introduce visitors to a new way to experience the Gateway Arch National Park. This includes park ranger led events and programs, the Frights and Heights Family-Friendly Halloween celebration, the Arch Builders Reunion and other community-focused programming.

Financial Highlights

Key financial highlights for 2024 are as follows:

- Total assets decreased \$16.2 million from fiscal year 2023 due primarily to the write off of 31 Light Rail Vehicles (placed in service in August 1993). These Vehicles had a scrap value of \$250,000 each.
- Bi-State Development's total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources (net position) by \$661.0 million as of June 30, 2024. The unrestricted net position available to meet Bi-State Development's ongoing obligations was in a positive position of \$243.3 million.
- Total net position decreased \$6.8 million or 1.0 percent from the prior year, due mainly to the increase in net capital assets (Secure Platform), as well as the adoption of GASB 96.

Key financial highlights for 2023 are as follows:

- Total assets increased \$175.4 million from fiscal year 2022 due mainly to the ARPA and CRRSAA drawdowns of cash which is a non-capital asset.
- Bi-State Development's total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources (net position) by \$667.8 million as of June 30, 2023. The unrestricted net position available to meet Bi-State Development's ongoing obligations was in a positive position of \$395.4 million.
- Total net position increased \$193.3 million or 40.7 percent from the prior year. due mainly to the ARPA and CRRSAA drawdowns of cash which is a non-capital asset.
- Deferred outflow of resources was flat vs. last year with a large increase in the deferred outflows from OPEB offsetting decreases in deferred prior year pension plan expectancies.

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

Management's Discussion And Analysis (*Continued*)

- Deferred inflow of resources increased \$23.5 million from the prior year due to prior year pension plan expectancies and deferred inflows from OPEB as a result of better investment results.
- Total operating revenues decreased slightly by \$1.0 million from the prior year primarily due to lower Passenger and Service revenues.
- Total operating expenses increased \$5.2 million or 1.3 percent from the prior year due to increases in wages and benefits partially offset by a decrease in depreciation expense.
- Total non-operating revenues decreased \$258.9 million or 49.9 percent from the prior year. The prior year amounts were unusually higher due to the drawdown of ARPA and CRRSAA awards.
- Total non-operating expenses decreased \$10.0 million or 57.2 percent from the prior year due primarily to the decrease in interest expense.
- Grants and assistance, consisting of federal, State of Illinois, and local capital contributions, totaled \$239.3 million for FY 2024, representing a decrease of \$251.7 million or 51.2 percent from the prior year primarily related to the drawdown of ARPA and CRRAA awards in the prior year.

BASIC FINANCIAL STATEMENTS - OVERVIEW

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

Fund Financial Statements

A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives.

Proprietary Funds

Bi-State Development maintains two types of proprietary funds to account for its financial activities. The type of proprietary fund which has a profit and loss aspect, is known as an Enterprise Fund. Enterprise funds are used by Bi-State Development to account for the Executive Services, a portion of the Gateway Arch Tram, Riverfront Attractions, St. Louis Downtown Airport, Metro, St. Louis Regional Freightway and Arts In Transit, Inc. The other type of propriety fund is an Internal Service Fund. The internal service funds are the Health Self-Insurance Fund, the Casualty Self-Insurance Fund and the Workers' Compensation Self-Insurance Fund. They are used to manage internal health costs, casualty and workers' compensation internal risk management costs as they relate to the respective self-insurance programs and peripheral departments. Both funds combined make up the business-type activities of Bi-State Development.

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

Management's Discussion And Analysis (*Continued*)

Fiduciary Funds

Bi-State Development maintains a fiduciary trust fund to account for the assets of Bi-State Development Other Post-Employment Benefits (OPEB) Trust Fund as well as certain cash accounts for the St. Louis Gateway Arch Tram. In addition, Bi-State Development has determined that the Bi-State Development Salaried Pension plan has met the fiduciary criteria and has included the financial activity of that as well.

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

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

The basic financial statements start on page 36.

Notes To The Financial Statements

The notes provide additional information that is essential to better understand the data in the financial statements. These notes begin on page 43 of this report.

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 \$661.0 million as of June 30, 2024. 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.

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

Management's Discussion And Analysis (*Continued*)

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 2024 compared to the fiscal year ended 2023.

	2024	2023 (restated)*	Increase (Decrease)	% Change
Assets				
Non-capital assets	\$ 555,284,290	\$ 625,526,941	\$ (70,242,651)	(11.2%)
Capital assets	810,678,145	756,636,202	54,041,943	7.1%
Total assets	\$ 1,365,962,435	\$ 1,382,163,143	\$ (16,200,708)	(1.2%)
Deferred Outflows Of Resources				
Total	\$ 32,141,309	\$ 32,076,343	\$ 64,966	.2%
Liabilities				
Current liabilities	\$ 96,362,998	\$ 73,157,058	\$ 23,205,940	31.7%
Long-term liabilities	597,307,500	653,356,973	(56,049,473)	(8.6%)
Total liabilities	\$ 693,670,498	\$ 726,514,031	\$ (32,843,533)	(4.5%)
Deferred Inflows Of Resources				
Total	\$ 43,452,190	\$ 19,925,638	\$ 23,526,552	118.1%
Net Position				
Net investment in capital assets	\$ 304,486,691	\$ 246,825,606	\$ 57,661,085	23.4%
Restricted net position	116,265,744	25,501,767	90,763,977	355.9%
Unrestricted net position	240,228,621	395,472,444	(155,243,823)	(39.3%)
Total net position	\$ 660,981,056	\$ 667,799,817	\$ (6,818,761)	(1.0)%
Total	\$ 1,398,103,744	\$ 1,566,476,488	\$ (168,372,744)	(10.7%)

*Restated to reflect the equipment financed purchase 2001 defeasance as described in Note 10.

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

Management's Discussion And Analysis (*Continued*)

Total assets and deferred outflows amounted to \$1.4 billion as of June 30, 2024. Total assets decreased by \$16.2 million from 2023 to 2024 due primarily to the removal of the long-term capital assets and liabilities. Bi-State had a write off of 31 Light Rail Vehicles (placed in service in August 1993). These Vehicles had a scrap value of \$250,000 each. The deferred outflow of resources was flat due to other post-employment benefit and prior year pension plan expectancies. Deferred inflows of resources increased \$23.5 million due to current year pension plan expectancies as well as an increase in deferred inflows from leases. Capital Assets increased primarily due to purchases of Light Rail Vehicles, Mid America Station extension, the Secure platform and Debaliviere Signal House.

Bi-State Development's total net position decreased \$6.8 million from 2023 to 2024.

Current liabilities increased \$23.2 million primarily due to normal operating results as well as the establishment of liability for subscription based liabilities. Long-Term Liabilities decreased \$56.0 million due to changes in several liabilities including Pension, OPEB, debt paydown and lease amortization liabilities.

Total liabilities decreased \$32.8 million from 2023 to 2024 due to a reduction in Pension Liability, Long-Term Debt, partially offset by increases in OPEB and Self-Insurance reserves.

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

Management's Discussion And Analysis *(Continued)*

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 2024 compared to the fiscal year ended 2023.

	2024	2023	Increase (Decrease)	% Change
Passenger and service revenues	\$ 24,743,009	\$ 25,600,667	\$ (857,658)	(3.4%)
Other	6,925,527	7,282,954	(357,427)	(4.9%)
Charges for services	6,879,777	6,711,890	167,887	2.5%
Total operating revenues	38,548,313	39,595,511	(1,047,198)	(2.6%)
Wages and benefits	199,187,659	186,532,551	12,655,108	6.8%
Services	55,849,801	52,487,292	3,362,509	6.4%
Materials and supplies	31,469,658	28,029,527	3,440,131	12.2%
Casualty and liability costs	19,351,430	16,155,007	3,196,423	16.5%
Utilities, leases, and other general expenses	12,636,770	13,219,854	(583,084)	(4.4%)
Claims paid and administrative insurance costs	7,592,491	8,752,612	(1,160,121)	(13.3%)
Depreciation and amortization	75,623,416	91,299,343	(15,675,927)	(17.1%)
Total operating expenses	401,711,225	396,476,186	5,235,039	1.3%
Operating loss	(363,162,912)	(356,880,675)	(6,282,237)	(1.8%)
Grants and assistance	239,360,187	491,063,909	(251,703,722)	(51.2%)
Contribution from outside entities	8,580,476	7,743,791	836,685	10.8%
Interest income	12,332,431	20,406,425	(8,073,994)	(39.6%)
Total non-operating revenues	260,273,094	519,214,125	(258,941,031)	(49.9%)
Interest expense	(10,849,344)	(19,970,187)	9,120,843	45.7%
Contribution to outside entities	(1,840,003)	(1,911,586)	71,583	3.7%
Other	5,201,782	4,383,193	818,589	18.7%
Total non-operating expenses	(7,487,565)	(17,498,580)	10,011,015	57.2%
Income/(Loss) before contributions	(110,377,383)	144,834,870	(255,212,253)	(176.2%)
Capital contributions	103,558,622	48,430,900	55,127,722	113.8%
Change in net position	(6,818,761)	193,265,770	(200,084,532)	(103.5%)
Total net position, beginning of year	667,799,817	474,534,047	193,267,033	40.7%
Total net position, end of year	\$ 660,981,056	\$ 667,799,817	\$ (6,820,025)	(1.0%)

Total operating revenues of \$38.5 million in 2024 represented a decrease of \$1.0 million compared to the prior year. Transit passenger revenue accounted for \$24.7 million, or 65.4 percent, of total Bi-State Development's total operating revenue.

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

Management's Discussion And Analysis (*Continued*)

Operating Revenue

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

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

The two other internal insurance funds, Casualty and Workers' Compensation, generate operating revenue from charges to Bi-State Development business units for risk management plans. Internally generated revenue is eliminated for the combined proprietary fund financials. The three self-insurance funds generated operating revenue of nearly \$54.8 million before eliminations.

Metro Transit generates 65.4 percent of Bi-State Development's outside operating revenue, with the Health Self-Insurance Fund at 18.1 percent. The remaining operating units comprise approximately 16.5 percent of total outside operating revenue.

Tourism Innovation recorded a decrease in Operating Revenue in FY 2024. Riverfront Attractions had operating revenue of \$4.1 million in FY 2024, which was a decrease of \$0.4 million from FY 2023 primarily due operating only one vessel for most of the year.

Flooding had minimal impact on marine operations in FY 2024.

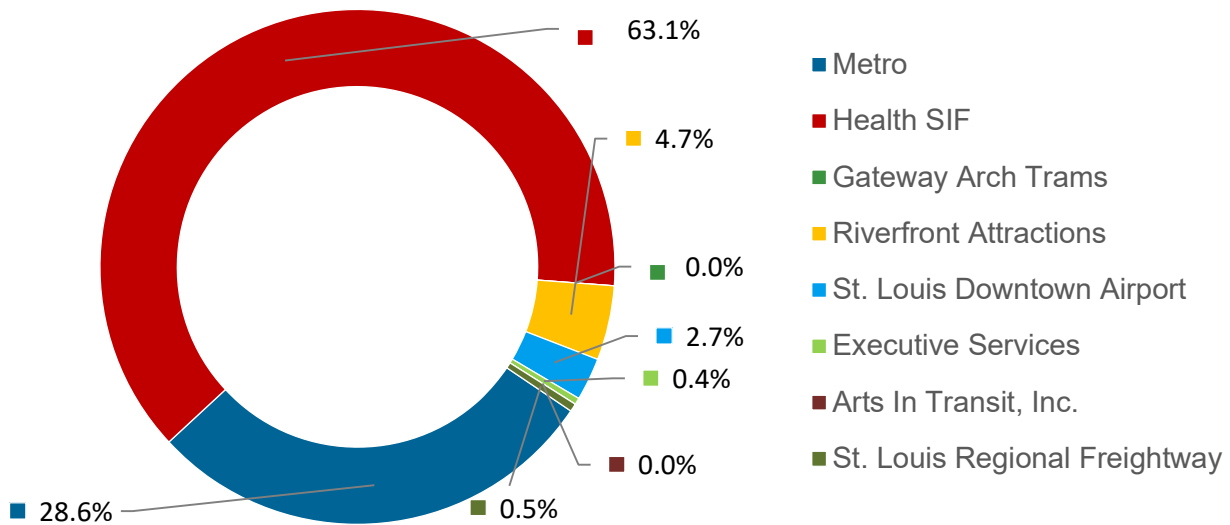
St. Louis Downtown Airport had \$2.3 million in revenue in FY 2024, which is higher by \$400,000 from FY 2023. The St. Louis Downtown Airport continues to look into other longer range capital projects to increase activity and revenue.

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

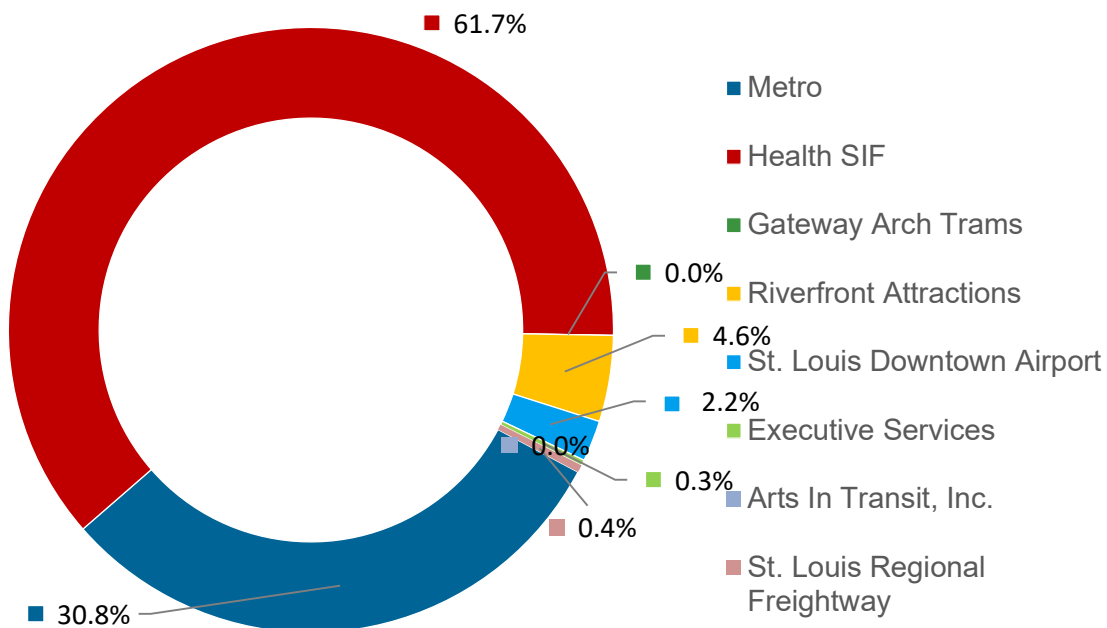
Management’s Discussion And Analysis *(Continued)*

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

Operating Revenue FY 2024 By Business Units



Operating Revenue FY 2023 By Business Units



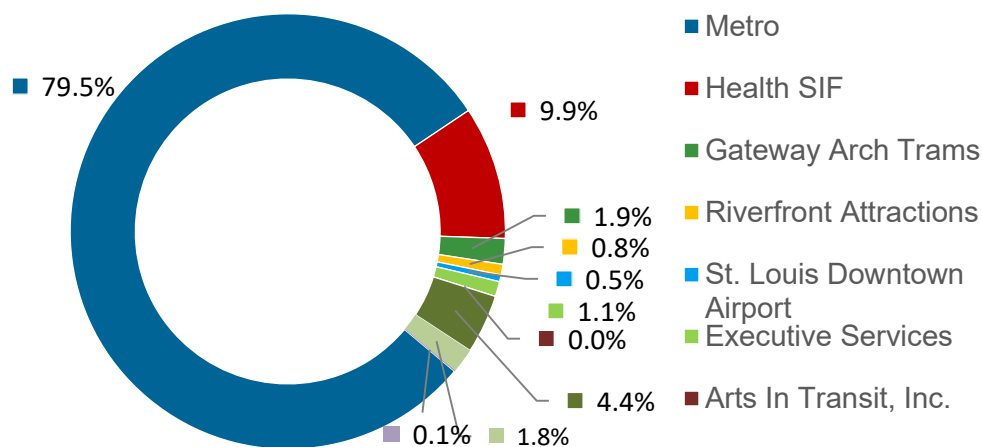
**BI-STATE DEVELOPMENT AGENCY OF THE
MISSOURI-ILLINOIS METROPOLITAN DISTRICT**

Management’s Discussion And Analysis (Continued)

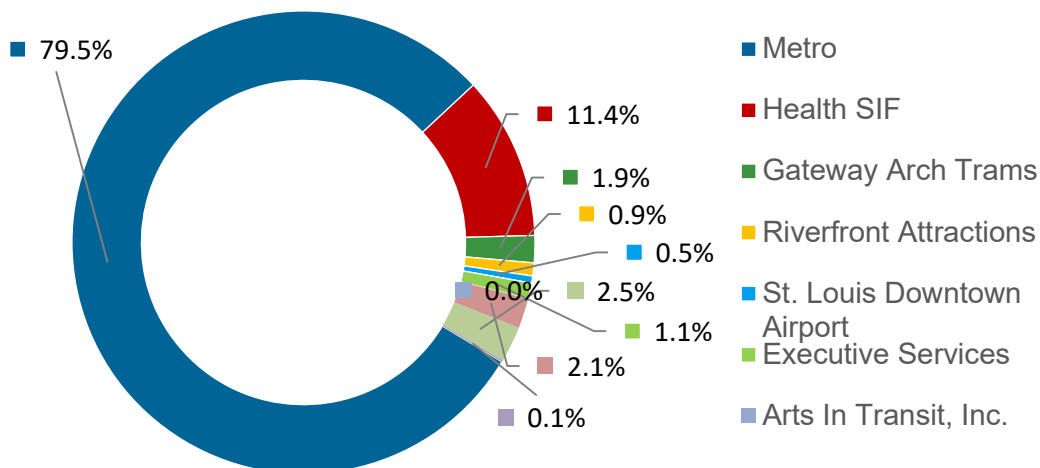
Operating Expenses

Total operating expense increased \$5.2 million between 2024 and 2023, primarily due increases in wages and benefits partially offset by a decrease in depreciation and amortization. The largest expense category, wages and benefits, increased \$12.6 million over the previous year. A pie chart of operating expense, excluding depreciation, by business unit follows:

Operating Expense FY 2024 By Business Units



Operating Expense FY 2023 By Business Units



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

Management's Discussion And Analysis (*Continued*)

Non-Operating Revenue And Expense

Total non-operating revenues consist primarily of Federal Section 5307 funds, Missouri and Illinois (St. Clair County Transit District) operating assistance and sales tax from the City of St. Louis and St. Louis County from Prop M and Prop M2, ¼ cent tax, Prop A ½ cent, and 1974 city and county sales tax. Non-operating revenue between 2024 and 2023 decreased by \$258.9 million. In 2023, the remaining amount of ARPA and CRRSAA funds were drawn down resulting in the higher non-operating revenue for that year.

A key component of non-operating expenses consists of interest expense incurred on lease activity, Public Transit Sales Tax Appropriation Bonds, and the Arch Revenue Bonds totaling \$10.8 million in 2024. Interest expense was \$19.7 million in FY 2023. See the Debt footnote within this document for additional information.

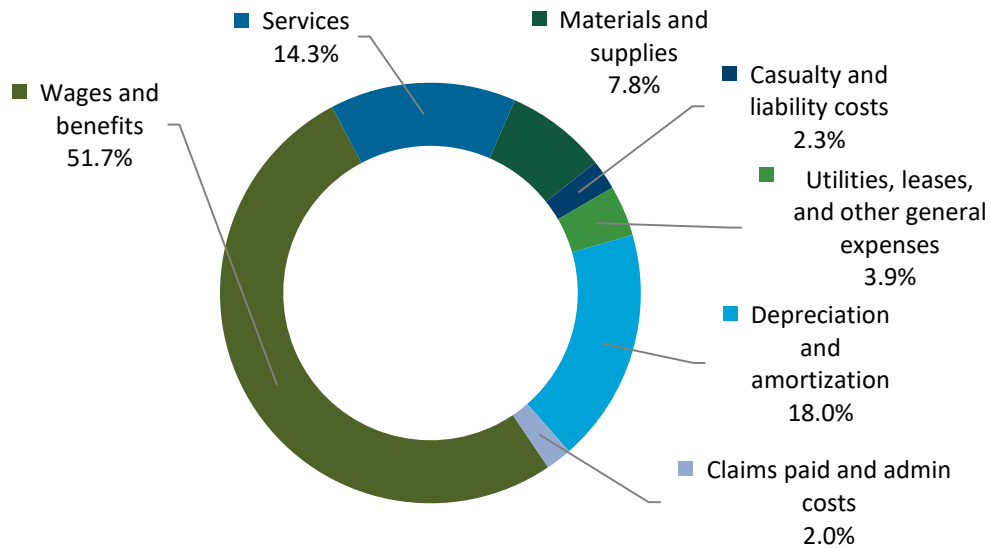
Contributions in 2024 and 2023 included Metro pass-through amounts to sheltered workshops of approximately \$1.8 million in FY 2024 and \$1.5 million in FY 2023. Non-operating expense includes an unrealized gain on investment of \$1.6 million in FY 2024 and an unrealized loss on investments in FY 2023 of \$2.1 million.

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

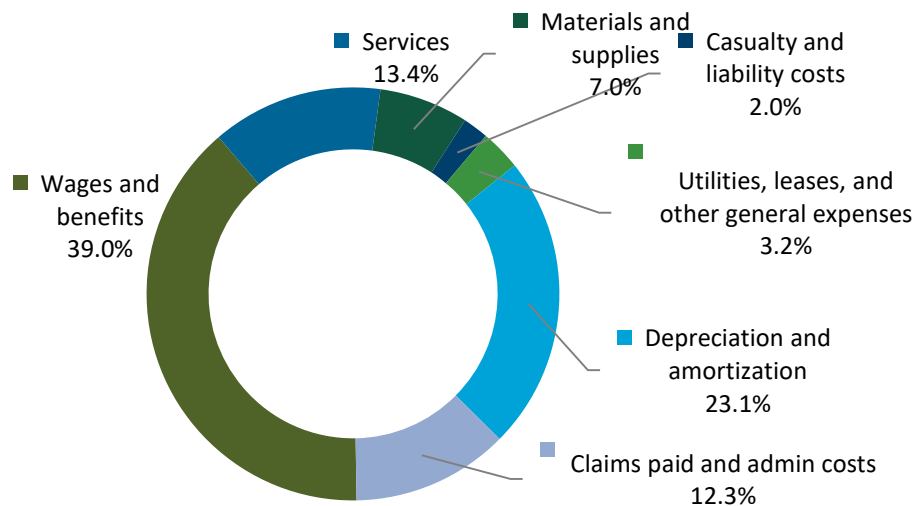
Management's Discussion And Analysis (Continued)

The following charts provides a summary of Bi-State Development's operating expense by expense category for the fiscal years ended 2024 and 2023.

Fiscal Year 2024 Operating Expense by Category



Fiscal Year 2023 Operating Expense by Category



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

Management's Discussion And Analysis (*Continued*)

In FY 2024, wages and benefits are \$199.2 million. This is the largest cost by category for Bi-State Development, which is 51.7 percent of total operating expenses. Wages and benefits include Worker's Compensation expense. In FY 2023, wages, benefits, and taxes were \$186.5 million.

The next largest operating expense category is services of \$55.8 million. Services includes \$16.1 million for security, contract police and fare enforcement. Services costs also includes items such as custodial, maintenance, consultants and contract network services.

Materials and supplies cost of \$31.5 million. The two largest expenses in material and supplies are for revenue parts at \$12.2 million and for fuel and lubricants at \$9.3 million.

Casualty and liability costs are net of recoveries.

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

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

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

Bi-State Development's investment in capital assets, Subscription Based Information Technology Assets and Lease Assets, net of accumulated depreciation and amortization, for all funds amounted to approximately \$810.7 million in FY 2024 and \$756.6 million in FY 2023. This investment includes capital asset categories shown in the table. The increase in Bi-State Development's net capital assets for the current fiscal year was \$54.0 million, or 7.1 percent. This is primarily due to the start of replacing the Light Rail Vehicles as well as the adoption of GASB 96 (Subscription Based Information Technology Assets). Additional information regarding capital assets can be found in Footnote 5: Capital Assets.

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

Management's Discussion And Analysis *(Continued)*

Capital assets for the year ended June 30, 2024:

	<u>2023 Ending Balance</u>	<u>Additions And Transfers</u>	<u>Deletions, Retirements, & Transfers</u>	<u>2024 Ending Balance</u>
Construction in progress	\$ 47,403,930	\$ 122,863,577	\$ (17,648,593)	\$ 152,618,914
Land	101,366,315	—	(63,175)	101,303,140
Capital assets	<u>2,213,700,678</u>	<u>18,378,683</u>	<u>(14,640,124)</u>	<u>2,217,439,237</u>
	2,362,470,923	141,242,260	(32,351,892)	2,471,361,291
Less: Accumulated depreciation	<u>(1,624,310,757)</u>	<u>(72,807,040)</u>	<u>14,613,018</u>	<u>(1,682,504,779)</u>
Capital Assets, Net	<u>738,160,166</u>	<u>68,435,220</u>	<u>(17,738,874)</u>	<u>788,856,512</u>
Intangible Right-To-Use Lease Assets				
Buildings	21,031,679	—	(411)	21,031,268
Subscription Based IT Assets	—	6,199,838	—	6,199,838
Less: Accumulated Amortization	<u>2,555,642</u>	<u>2,853,831</u>	<u>—</u>	<u>5,409,473</u>
Total intangible right-to- use Assets being amortized, net	<u>18,476,037</u>	<u>3,346,007</u>	<u>(411)</u>	<u>21,821,633</u>
Total capital assets and intangible Right-to- use lease assets, net	<u>\$ 756,636,202</u>	<u>\$ 71,781,227</u>	<u>\$ (17,739,286)</u>	<u>\$ 810,678,145</u>

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

Management's Discussion And Analysis *(Continued)*

Capital assets for the year ended June 30, 2023:

	2022	Additions	Deletions,	2023
	Ending	And	Retirements,	Ending
	Balance	Transfers	& Transfers	Balance
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Construction in progress	\$ 34,153,056	\$ 31,565,210	\$ (18,314,338)	\$ 47,403,928
Land	101,582,953	—	(216,638)	101,366,315
Capital assets	<u>2,208,453,520</u>	<u>20,042,081</u>	<u>(14,794,922)</u>	<u>2,213,700,679</u>
	2,344,189,529	51,607,291	(33,325,898)	2,362,470,922
Less: Accumulated depreciation	<u>(1,546,757,709)</u>	<u>(90,011,852)</u>	<u>12,458,804</u>	<u>(1,624,310,757)</u>
 Capital Assets, Net	 <u>797,431,820</u>	 <u>(38,404,561)</u>	 <u>(20,867,094)</u>	 <u>738,160,165</u>
Intangible Right-To-Use Lease Assets				
Buildings	21,026,357	5,322	—	21,031,679
Less: Accumulated Amortization	<u>1,265,657</u>	<u>1,289,985</u>	<u>—</u>	<u>2,555,642</u>
Total intangible right-to-use Assets being amortized, net	<u>19,760,700</u>	<u>(1,284,663)</u>	<u>—</u>	<u>18,476,037</u>
Total Capital Assets and Intangible right-to-use assets, Net	<u>\$ 817,192,520</u>	<u>\$ (39,689,224)</u>	<u>\$ (20,687,094)</u>	<u>\$ 756,636,202</u>

Major capital asset additions during fiscal year 2024 included the following:

- Light Rail Vehicles of \$51.1 million
- Station and Signal improvements of \$18.3 million
- Secure Platform of \$10.8 million
- Low Floor Busses of \$6.1 million
- Building Improvements of \$9.1 million

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

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

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

Management's Discussion And Analysis (*Continued*)

Equipment Financed Purchase Transactions

In February 2011, Metro purchased collateral to cure an Equipment Financed Purchase default pertaining to the remaining tranches (C1, C2) of its 2001 Light Rail Vehicle (LRV) transaction. The St. Clair County Transit District (SCCTD), which participated in the transaction, paid for approximately 70.6 percent of the collateral. Terms of the default cure agreement provide that the collateral amount be re-evaluated annually. The collateral requirement currently is approximately \$1.6 million and is invested in U.S. Treasury bills.

Long-term Debt

Bi-State Development has approximately \$476.9 million in debt, excluding equipment financed purchases as of June 30, 2024. There are two revenue bond issuances for Metro Transit, 2019 and 2020. The series 2019 at \$162.3 million, and the series 2020 at 154.7 million. There are also Arch Tram Revenue bonds at \$6.7 million. These are also considered senior debt. Metro also has subordinate debt with St. Louis County of \$135.0 million. Additional information on debt can be found in Footnote 10: Debt.

Additionally, Bi-State Development has long-term leases and Subscription Based Information Technology assets that are accounted for under GASB 87 and GASB 96 respectively. There are liabilities related to these totaling \$20.2 million. Additional information regarding these liabilities can be found in Footnote 6: Leases and Subscription Based IT Assets.

CURRENTLY KNOWN FACTS, DECISIONS AND CONDITIONS

Regional

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

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

Management's Discussion And Analysis (*Continued*)

Budget

Analysis of economic factors and trends are essential to understanding the state of Bi-State Development and its budget. For fiscal year 2024, the Board of Commissioners approved an operating budget after interfund eliminations and including depreciation of (\$364.5) million and a three-year capital program totaling \$716.5 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: 314-982-1400 X1580
Finance Division email address: Finance@BiStateDev.org
Web copies of ACFR available at: <https://www.BiStateDev.org/News-Info/Annual-Reports/>

FINANCIAL
STATEMENTS

For the Year Ended June 30, 2024

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

STATEMENT OF NET POSITION

**Page 1 Of 2
June 30, 2024**

Assets

Current Assets

Cash and cash equivalents	\$ 238,251,126
Restricted cash and cash equivalents	113,709,735
Investments	84,896,641
Accounts receivable, net	14,372,625
Restricted accounts receivable	870,386
Federal, state and local operating assistance receivable	34,987,299
Materials and supplies	19,377,129
Prepaid expenses and other current assets	1,100,134
Lease receivable	<u>724,564</u>
Total Current Assets	<u>508,289,639</u>

Non-Current Assets

Restricted investments	34,926,667
Lease receivable	11,948,531
Land	101,303,140
Construction in progress	152,618,914
Depreciable capital assets, net of accumulated depreciation	534,934,458
Intangible right-to-use assets, net	21,821,633
Other non-current assets	<u>119,453</u>
Total Non-Current Assets	<u>857,672,796</u>

Total Assets

\$ 1,365,962,435

Deferred Outflows Of Resources

Deferred outflows from OPEB	\$ 18,061,007
Deferred outflows from pension - contributions	1,903,643
Deferred loss on debt refunding	7,735,775
Deferred outflows from pension	<u>4,440,884</u>
Total Deferred Outflows Of Resources	<u>\$ 32,141,309</u>

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

STATEMENT OF NET POSITION

**Page 2 Of 2
June 30, 2024**

Liabilities

Current Liabilities Payable From Unrestricted Assets

Accounts payable	\$ 18,892,320
Accrued expenses	18,125,695
Other current liabilities	3,416,292
Current portion of lease payable and subscription liabilities	<u>2,159,885</u>
Total Current Liabilities Payable From Unrestricted Assets	<u>42,594,192</u>

Current Liabilities Payable From Restricted Assets

Accounts and retainage payable	4,887,183
Accrued interest	3,026,194
Current portion of OPEB	9,710,648
Self-insurance liability	19,131,231
Current portion of long-term debt	<u>17,013,550</u>
Total Current Liabilities Payable From Restricted Assets	<u>53,768,806</u>

Total Current Liabilities	<u>96,362,998</u>
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Non-Current Liabilities

Net OPEB liability	33,013,495
Net pension liability	39,053,828
Long-term self-insurance liability	15,266,000
Long-term debt	459,897,331
Lease and subscription liabilities	18,038,622
Other non-current liabilities	<u>32,038,224</u>
Total Non-Current Liabilities	<u>597,307,500</u>

Total Liabilities	<u>\$ 693,670,498</u>
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Deferred Inflows Of Resources

Deferred Gain on Hedging	\$ 93,282
Deferred inflows from leases	12,317,704
Deferred inflows from OPEB	20,295,672
Deferred inflows from pension	<u>10,745,532</u>
Total Deferred Inflows Of Resources	<u>\$ 43,452,190</u>

Net Position

Net investment in capital assets	
Restricted	\$ 304,486,691
Accounts receivable	870,386
Secure Platform Project	34,150,190
Fuel Hedge	3,007,035
Collateral for capital tower leases	514,277
Collateral for equipment financed purchase	1,616,513
FTA Projects	20,741,996
Debt Service	55,365,347
Total Restricted Net Position	<u>116,265,744</u>

Unrestricted	<u>240,228,621</u>
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Total Net Position	<u>\$ 660,981,056</u>
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**BI-STATE DEVELOPMENT AGENCY OF THE
MISSOURI-ILLINOIS METROPOLITAN DISTRICT**

**STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
For The Year Ended June 30, 2024**

Operating Revenues	
Passenger and service revenues	\$ 24,743,009
Other	6,925,527
Charges for services	<u>6,879,777</u>
Total Operating Revenues	<u>38,548,313</u>
Operating Expenses	
Wages and benefits	199,187,659
Services	55,849,801
Materials and supplies	31,469,658
Casualty and liability costs	19,351,430
Utilities, telephone, leases, and other general expenses	12,636,770
Claims paid and administrative insurance costs	7,592,491
Depreciation and amortization	<u>75,623,416</u>
Total Operating Expenses	<u>401,711,225</u>
Operating Loss	<u>(363,162,912)</u>
Non-Operating Revenues (Expenses)	
Grants and assistance	
State and local assistance	218,961,838
Federal assistance	20,398,349
Interest income	12,332,431
Interest expense	(10,849,344)
Contributions from outside entities	8,580,476
Contributions to outside entities	(1,840,003)
Other non-operating revenue (expense)	<u>5,201,782</u>
Total Non-Operating Revenues	<u>252,785,529</u>
Loss Before Capital Contributions	(110,377,383)
Capital Contributions	<u>103,558,622</u>
Change In Net Position	(6,818,761)
Total Net Position - Beginning Of Year	<u>667,799,817</u>
Total Net Position - End Of Year	<u>\$ 660,981,056</u>

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

STATEMENT OF CASH FLOWS

Page 1 Of 2

For The Year Ended June 30, 2024

Cash Flows From Operating Activities

Receipts from customers	\$ 32,695,688
Payments to employees	(210,324,490)
Payments to vendors	(101,546,527)
Payments for self-insurance	<u>(25,915,756)</u>

Net Cash Used In Operating Activities

(305,091,085)

Cash Flows From Non-Capital Financing Activities

Grants and assistance received	252,644,109
Contributions from outside entities	8,580,476
Contributions to outside entities	<u>(1,840,003)</u>

Net Cash Provided By Non-Capital Financing Activities

259,384,582

Cash Flows From Capital And Related Financing Activities

Acquisitions of capital assets	(118,623,700)
Insurance proceeds	840,768
Payments on long-term debt	(14,707,513)
Repayments on lease obligations and SBITA Assets	(4,971,152)
Interest	(12,959,542)
Capital contributions	<u>103,558,621</u>

Net Cash Used In Capital And Related Financing Activities

(46,862,518)

Cash Flows From Investing Activities

Purchases of investments	(44,632,172)
Proceeds from sale of investments	126,789,360
Interest received	<u>9,588,449</u>

Net Cash Provided In Investing Activities

91,745,637

Net Increase In Cash And Cash Equivalents

(823,384)

Cash And Cash Equivalents - Beginning Of Year

352,784,245

Cash And Cash Equivalents - End Of Year

\$ 351,960,861

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

STATEMENT OF CASH FLOWS

Page 2 Of 2

For The Year Ended June 30, 2024

Reconciliation Of Operating Loss To Net Cash

From Operating Activities

Operating loss

\$ (363,162,912)

Adjustments To Reconcile Operating Loss To

Net Cash Used In Operating Activities

Depreciation & Amortization

75,623,412

Changes in assets and liabilities:

Receivables

(6,070,078)

Materials and supplies

(3,944,629)

Prepaid expenses and other

current assets

(543,648)

Accounts payable

1,796,906

Other liabilities

1,318,528

Accrued expenses

2,306,854

Pension-related deferred outflows

12,664,112

Pension-related deferred inflows

9,811,177

Net pension liability

(31,060,005)

OPEB-related deferred outflows

(13,473,394)

OPEB-related deferred inflows

5,263,545

Net OPEB liability

3,350,881

Self-insurance liability

1,028,166

Total Adjustments

58,071,827

Net Cash Used In Operating Activities

\$ (305,091,085)

Supplemental Disclosure Of Cash Flow Information

Non-cash investing and financing activities:

Capital assets included in retainage payable

\$ 4,887,181

Gain on disposal of capital assets

130,446

Unrealized gain on investments

1,650,852

Capital assets acquired through leases and subscriptions

6,199,427

FIDUCIARY
STATEMENTS

For the Year Ended June 30, 2024

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

**FIDUCIARY ACTIVITIES
STATEMENT OF FIDUCIARY NET POSITION
June 30, 2024**

Assets	Defined Benefit Trusts Plans	Gateway Arch
Investments:		
Cash and cash equivalents	\$ 1,560,544	\$ 17,474,266
Equity	108,379,602	—
Fixed income	48,906,449	—
Partnerships/Joint Ventures	19,069,894	—
Balanced mutual funds	2,128,790	—
Accrued Income	104,604	—
Total Assets	180,149,883	17,474,266
Receivables		
Securities sold	5,350	—
Total Receivables	5,350	—
Net Position		
Held in trust for pension benefits/others	\$ 180,155,233	\$ 17,474,266

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

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

Additions	Defined Benefit Trusts Plans	Gateway Arch
Contributions:		
Employer contributions	\$ 13,710,648	\$ —
Participant contributions	287,022	—
Total Contributions	13,997,670	—
Ticket Sales, net:	—	10,529,214
Service Fee revenue	—	416,762
Other	—	66,368
Investment Income (Loss):		
Net appreciation in fair value of investments	18,305,345	—
Interest / dividends	3,368,843	711,978
Capital gains	3,697,442	—
Investment expense	(119,521)	—
Total Investment Income	25,252,109	11,724,322
Total Additions	39,249,779	11,724,322
Deductions		
Benefits paid	14,031,973	—
Administrative expenses	158,965	—
Operating expenses paid to BSD	—	8,580,476
Total Deductions	14,190,938	8,580,476
Change In Net Position	25,058,841	3,143,846
Net Position Held In Trust For Pension Benefits/Others - Beginning Of Year	155,096,392	14,330,420
Net Position Restricted:		
Pension	105,978,609	—
OPEB	74,176,624	—
Gateway Arch	—	17,474,266
Total Net Position Held In Trust For Pension Benefits/Others - End Of Year	\$ 180,155,233	\$ 17,474,266



FOOTNOTE
DISCLOSURES

For the Year Ended June 30, 2024

FOOTNOTE DISCLOSURES

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

**NOTES TO FINANCIAL STATEMENTS
For The Year Ended June 30, 2024**

1. Significant Accounting Policies

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

Financial Reporting Entity

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

Proprietary Fund

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

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

Notes To Financial Statements (*Continued*)

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

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

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside of Bi-State Development. GASB Statement No. 84 requires that funds held in a trustee or custodial capacity that meet certain criteria be included in Bi-State Development's financial statement presentation. Those criteria include the governmental agency having control of the assets of the fiduciary activity and the existence of a fiduciary relationship with the beneficiaries. Bi-State Development has determined the Other Post-Employment Benefit Trust, certain portions of the Gateway Arch Tram (custodial fund), as well as, the Bi-State Development Salaried Pension plan meet these fiduciary criteria and has included the financial activity of each fiduciary fund in the basic financial statements of the report.

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

Notes To Financial Statements (*Continued*)

Bi-State Development Salaried Pension Plan and the Other Post Employee Benefit Trust are single employer, defined benefit pension plans as described in Footnotes 11 and 12, respectively. The plans are legally separate trusts. The Plans are included in Bi-State Development's financial reporting entity because the Bi-State Development Salaried Pension Plan's Board of Trustees is appointed entirely by the Bi-State Development's Board of Commissioners, while the Other Post-Employment Benefits (OPEB) Trust's Board consists of five Bi-State Development employees assigned to the Board based on their roles at Bi-State Development (President and CEO; Senior VP, EVP, Director of Benefits and Controller). Bi-State Development also has a financial burden related to both plans, as it is legally obligated to make contributions to the plans in order to provide future benefits to Bi-State Development's employees. In accordance with GASB Statement No. 84, the balances and transactions of these component units are presented separately in fiduciary funds.

The Gateway Arch Tram activities are governed by an agreement between Bi-State Development and the United States National Park Service (NPS). Based on the agreement, Bi-State Development is to operate the Gateway Arch Tram System (Tram), which includes the operation of the Arch Tram itself, as well as operation and maintenance of centralized ticketing, reservations, sales, and collection. Although the Gateway Arch Tram does not meet the requirements to be considered a component unit, Bi-State Development does have physical control over some assets that are held on behalf of the NPS. In accordance with GASB Statement No. 84, the balances and transactions of this component unit is presented separately in a fiduciary fund.

Component Units

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

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

Notes To Financial Statements *(Continued)*

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

Basis Of Accounting

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

Estimates And Assumptions

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

Banking And Investment

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

Cash And Cash Equivalents

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

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

Notes To Financial Statements *(Continued)*

Investments

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

Materials And Supplies

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

The Gateway Arch Riverboats adjustments for gift shop and food inventory counts are completed quarterly to accommodate seasonality and maritime regulations. Purchases made between counts are expensed as incurred.

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

Lease and Subscription-Based Information Technology Arrangements

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

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

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

Notes To Financial Statements (*Continued*)

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

Capital Assets

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

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

Depreciation And Amortization

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

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

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

Notes To Financial Statements (*Continued*)

Self-insurance Liabilities

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

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

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

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

Other Non-Current Liabilities

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

There is also an amount due to St. Clair County Transit District (SCCTD) for additional funds contributed from SCCTD to Bi-State Development which were used for additional collateral related to 2001 Light Rail Vehicle equipment financed purchases. The combined funds from Bi-State Development and SCCTD used for the additional collateral are returnable in the future under certain conditions.

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

Notes To Financial Statements (*Continued*)

Derivative Financial Instruments

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

GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, requires the gain or loss on the sale of derivative instruments to be recorded in the statement of revenues, expenses, and changes in net position. The fair value of the future contracts is estimated by a mathematical approximation of the market, derived from proprietary models as of a given date, and based on certain assumptions regarding past, present, and future market conditions, as well as certain financial information. The hedge agreement is reported at fair value and included in other current assets, and changes in fair values of the hedge agreement are reported as either deferred inflows or deferred outflows with increases in fair value of a hedge agreement reported as a deferred inflow and decreases in fair values of a hedge agreement reported as a deferred outflow in the Statements of Net Position.

Deferred Outflows/Inflows Of Resources

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

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

Net Position

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

- **Net investment in capital assets** - This component consists of capital assets, net of accumulated depreciation reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings or debt-related deferred inflows or outflows of resources that are attributable to the acquisition, construction, or improvement of those assets.

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

Notes To Financial Statements (*Continued*)

- **Restricted net position** - This component consists of external constraints placed on net position imposed by creditors (such as through debt covenants), contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.
- **Unrestricted net position** - This component of net position consists of amounts that do not meet the definition of “restricted” or “net investment in capital assets.”

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

Operating Revenues And Expenses

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

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

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

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

Notes To Financial Statements (*Continued*)

Fare Revenue

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

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

Sales Tax Revenues

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

Grants And Assistance

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

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

Notes To Financial Statements *(Continued)*

Compensated Absences

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

The accrued compensated absence liability for salaried employees' paid time off is \$5.6 million on June 30, 2024. The combined accrued compensation absence liability for bargaining unit employees is \$12.7 million on June 30, 2024.

Changes in the balances of compensated absences for the year ending June 30, 2024 are as follows:

2023		2024	
Beginning Balance	Additions	Reductions	Ending Balance
\$ 18,029,521	\$ 16,101,341	\$ 15,894,754	\$ 18,236,108

Pensions

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

Other Post-Employment Liability

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

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

Notes To Financial Statements (*Continued*)

2. Cash, Cash Equivalents And Investments

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

Balances of cash, cash equivalents, and investments of the business type activities as of June 30, 2024 were as follows:

Unrestricted cash and cash equivalents	
Cash on hand	\$ 472,418
Cash deposits	51,151,017
Cash equivalents	<u>186,627,691</u>
Total unrestricted cash and cash equivalents	238,251,126
Restricted cash and cash equivalents	<u>113,709,735</u>
 Total cash and cash equivalents	 <u>351,960,861</u>
 Unrestricted investments	 84,896,641
Restricted investments	
Restricted investments	<u>34,926,667</u>
Total investments	<u>119,823,308</u>
 Total cash, cash equivalents and investments	 <u>\$ 471,784,169</u>

Cash On Hand

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

Cash Deposits

At June 30, 2024, the unrestricted and restricted deposit bank balances were \$17,102,103.

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

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

Notes To Financial Statements (*Continued*)

Investments

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

Credit Risk

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

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of the counter-party, Bi-State Development will not be able to recover its investments or collateral securities that are in possession of an outside party. Bi-State Development's investment policy specifies that all investments be delivered to Bi-State Development's securities safekeeping agent and held in the name of Bi-State Development. The policy is not applicable to restricted investments or collateral securities related to lease finance obligations or bond indentures, which generally are held in trust according to specific provisions of the lease agreement or bond indenture. As of June 30, 2024, Bi-State Development's investment safekeeping agent held, in Bi-State Development's name, all of Bi-State Development's non-lease or bond related investments in treasury securities or government agency securities.

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

Notes To Financial Statements (*Continued*)

Concentration Of Credit Risk

Bi-State Development maintains an investment policy that establishes thresholds for holdings of individual securities. As of June 30, 2024, the only investments with more than 5 percent of Bi-State Development's total investments were in Federal Home Loan Bank and Federal Farm Credit Agency Bonds, totaling \$69,935,930 and \$29,054,795, respectively.

Concentration of credit risk is the risk associated with the magnitude of investment in any one issuer. The Other Post-Employment Benefit Fiduciary Trust Committee maintains an investment policy that establishes thresholds for holdings of individual securities. As of June 30, 2024, more than 5 percent of the OPEB trust's investments were in, Vanguard 500 Index Fund (\$18.2 million), DFA Investment Dimensions (\$5.3 million), John Hancock (\$8.4 million), Goldman Sachs (\$9.8 million), Doubleline Low Duration Bonds (\$15.0 million), Baird Aggregate Bond Fund (\$3.7 million), and Blackstone Partners Offshore Fund (\$6.6 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, 2024, interest rate risk is not deemed significant to Bi-State Development.

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

Notes To Financial Statements *(Continued)*

As of June 30, 2024, Bi-State Development had the following maturities of cash, cash equivalents and investments:

	Credit Rating (S&P/Moody's)	Balance	Overnight	2-90 days	90-365 days	1-5 years	+5 years
Cash	\$ —	\$ 57,973,646	\$ 57,973,646	\$ —	\$ —	\$ —	\$ —
& Other Broker Accounts	AAAm/Aaa-mf	292,120,180	292,120,180	—	—	—	—
Commodities Account	—	1,867,035	1,867,035	—	—	—	—
U.S. Treasury Bills	AA+/Aaa	8,044,119	—	8,044,119	—	—	—
U.S. Treasury Notes	AA+/Aaa	9,790,234	—	—	—	9,790,234	—
Government Agencies:							
FCB Bonds	AA+/Aaa	29,054,795	—	—	19,878,116	9,176,679	—
FHLB Bonds	AA+/Aaa	69,935,930	—	18,873,610	4,956,374	46,105,946	—
FHLMC Bonds	AA+/Aaa	2,998,230	—	2,998,230	—	—	—
		<u>\$ 471,784,169</u>	<u>\$ 351,960,861</u>	<u>\$ 29,915,959</u>	<u>24,834,490</u>	<u>65,072,859</u>	<u>\$ —</u>

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

Notes To Financial Statements *(Continued)*

At June 30, 2024, Bi-State Development's OPEB Trust had the following cash and investment maturities:

	Credit Rating (S&P/Moody's)	Balance	Overnight	Less Than One Year	1-5years	+ 5years
Money Market	n/a	\$243,932	\$ 243,932	\$ —	\$ —	\$ —
U.S. Equity						
Artisan Partners Mid Cap Funds	n/a	3,520,080	—	—	—	—
Vanguard 500 Index Fund	n/a	18,239,319	—	—	—	—
DFA Investment Dimensions Group	n/a	5,285,722	—	—	—	—
Non-U.S. Equity						
Goldman Sachs	n/a	9,838,549	9,838,549	—	—	—
John Hancock Disciplined Fund	n/a	8,446,886	8,446,886	—	—	—
Fixed Income						
Baird Aggregate Bond	n/a	3,669,610	3,669,610	—	—	—
Doubleline Low Dur Bond	n/a	14,951,915	14,951,915	—	—	—
Metropolitan West Funds	n/a	10,068	—	—	—	—
Hedge Funds						
Blackstone Hedged Equity Offshore Fund	n/a	6,539,724	—	—	6,539,724	—
Blackstone Park Avenue Non-Taxable Fund	n/a	3,427,535	—	—	3,427,535	—
		<u>\$ 74,173,340</u>	<u>\$ 37,160,960</u>	<u>\$ —</u>	<u>\$ 9,967,259</u>	<u>\$ —</u>

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

Notes To Financial Statements *(Continued)*

At June 30, 2024, the Gateway Arch Tram fiduciary activity had the following cash and investment maturities:

	Credit Rating (S&P/Moody's)	Balance	Overnight	Less Than One Year	1-5 years	+ 5 years
Cash						
PNC Bank, N.A.	n/a	\$ 3,089,400	\$ 3,089,400	\$ —	\$ —	\$ —
Money Market						
Blackrock Fed Fund	AAAm	14,384,866	14,384,866			
		<u>\$ 17,474,266</u>	<u>\$ 17,474,266</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

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

Notes To Financial Statements (*Continued*)

At May 31, 2024, Bi-State Development's Salaried Pension Plan had the following cash and investments:

	<u>Balance</u>
Investments at fair value	
Mutual funds - equity	\$ 63,049,046
Mutual fund - fixed income	30,274,856
Other	9,209,305
Mutual fund - balanced	2,128,790
Cash and cash equivalents	<u>1,316,612</u>
	<u>\$ 105,978,609</u>

The following presents investments that represent 5% or more of the Plan's net position, which represents a concentration risk at May 31, 2024:

<u>Investment</u>	<u>Balance</u>
Metropolitan West Low Duration	\$ 13,788,159
Vanguard 500 Index Admiral	10,999,437
T Rowe Price Blue Chip Growth Fund I	12,404,038
Dodge & Cox Stock Fund	11,414,712
Brandes Institutional International Equity Fund	8,041,709
American Funds Europacific Growth A	7,593,785
Baird Aggregate Bond Fund Instl	16,486,697

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

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

Credit risk is the risk that an issuer or other counterparty to a debt investment will not fulfill its obligations. The Plan's assets as of May 31, 2024 subject to credit risk are shown with their respective credit ratings below:

<u>Investment</u>	<u>Credit Rating (S&P/Moody's)</u>	<u>Balance</u>	<u>Percentage</u>
Baird Aggregate Bond Fund	AA	\$ 16,486,697	52.0
Metropolitan West Low Duration		13,788,159	44.0
First American Treasury Obligation (Class Y)	AAA	<u>1,316,612</u>	<u>4.0</u>
		<u>\$ 31,591,468</u>	<u>100%</u>

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

Notes To Financial Statements (*Continued*)

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

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

For the fiscal year ended May 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan expense, was (17.08) percent. For the fiscal year ended June 30, 2024, the annual money-weight rate of return on OPEB plan investments, net of OPEB plan investment expenses was 15.60 percent. The money-weighted rate of return considers the changing amounts actually invested during a period and weights the amount of pension plan investments by the proportion of time they are available to earn a return during that period.

3. Restricted Cash, Cash Equivalents And Investments

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

Restricted cash, cash equivalents, and investments for Bi-State Development as of June 30, 2024 were the following:

	Cash & Cash		
	Equivalents	Investments	Total
Cross county debt service reserve	\$ 20,946,574	\$ 33,786,667	\$ 54,733,241
Self-insurance	32,278,509	—	32,278,509
Equipment financed purchase - collateral	1,616,513	—	1,616,513
Capital tower lease - collateral	514,275	—	514,275
Secure Platform Project and Capital Account	34,150,190	—	34,150,190
Airport Maintenance	962,594	—	962,594
Federal Transit Authority	20,741,938	—	20,741,938
Fuel hedge program	1,867,035	1,140,000	3,007,035
Arch DSR	632,107	—	632,107
Total Restricted Cash, Cash Equivalents And Investments	\$ 113,709,735	\$ 34,926,667	\$ 148,636,402

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

Notes To Financial Statements (*Continued*)

Cross County Debt Service Reserve Funds:

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

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 Tower Lease Collateral Funds:

In February 2011, Bi-State Development cured a technical default on the C1 and C2 tranches of the 2001 LRV equipment financed purchase. The transaction required Bi-State Development to purchase collateral. Each year an evaluation of the supplemental collateral is performed to establish the requirement. For 2024, the collateral requirement is \$1.6 million and is restricted under the contract agreement.

Secure Platform and Capital Project Fund:

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

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

Notes To Financial Statements *(Continued)*

Airport Maintenance:

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

Federal Transit Authority Funds:

The FTA initially funded \$18.0 million of the debt service reserve on the 2010 debt. When the debt was paid off on August 1, 2013, the funds were designated and restricted to be used for the Illinois MetroLink upgrade project by the FTA. As of 2024, interest earned on the funds is \$2.8 million.

Fuel Hedge Program Funds:

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

4. Fair Value Of Financial Instruments

The fair value of a financial instrument is defined as the amount at which the instrument could be exchanged between willing parties in a current open market transaction.

Investments

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

At June 30, 2024, Bi-State Development had the following recurring fair value measurements:

Description	Fair Value	Fair Value Measurements		
		Level 1	Level 2	Level 3
Investments				
U.S. Treasury bills	\$ 8,044,119	\$ 8,044,119	\$ —	\$ —
U.S. Treasury notes	9,790,234	9,790,234	—	—
Government Agencies:				
FHLB bonds	69,935,930	—	69,935,930	—
FHLMC bonds	2,998,230	—	2,998,230	—
FCB bonds	29,054,795	—	29,054,795	—
Total Investments	\$ 119,823,308	\$ —	\$ 119,823,308	\$ —

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

Notes To Financial Statements (*Continued*)

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

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

Non-negotiable CDs and money market funds are not valued at fair market value. Repurchase agreements, commodities accounts, and investment contracts are valued at amortized cost.

At June 30, 2024, Bi-State Development’s OPEB Trust had the following recurring fair value measurements:

Description	Fair Value	Fair Value Measurements		
		Level 1	Level 2	Level 3
Mutual funds				
Money market mutual fund	\$ 243,932	\$ 243,932	\$ —	\$ —
Corporate bond mutual fund	18,631,593	18,631,593	—	—
Domestic equity mutual fund	27,045,121	27,045,121	—	—
International equity mutual fund	18,285,435	18,285,435	—	—
Investments measured at net asset value (NAV)				
Equity long / short hedge fund	6,539,724	—	—	—
Multi-strategy hedge fund	3,427,535	—	—	—
Total Investments	\$ 74,173,340	\$ 64,206,081	\$ —	\$ —

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 is made up of 2 investment funds: 1) Baird Aggregate Bond Fund Institutional. The objective of the Fund is to seek an annual rate of total return, before fund expenses, greater than the annual return of the Bloomberg U.S. Aggregate Bond Index. The fund normally invests 80% of its net assets in U.S. Government and other public sector entities, Asset-backed and mortgage-backed obligations of U.S. and foreign issuers and Corporate debt of U.S. and foreign issuers. 2) Doubleline Low Duration Bond Fund. The objective of this fund is current income. The fund invests primarily in fixed income including U.S. Government, Agency Mortgage-Backed Securities, Non-Agency MBS, Commercial MBS, Corporate Credits, Bank Loans, International Fixed Income and Emerging Markets Fixed Income.

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

Notes To Financial Statements (*Continued*)

There are three mutual funds which comprise the domestic equity mutual funds total. One fund invests in the 500 largest U.S. companies, which spans various industries and accounts for approximately three-fourths of the U.S. stock market's value. This one fund represents 67.4 percent of the total \$27.0 million investment in the domestic mutual funds. The final two funds represent the remaining 19.5 percent and 13.1 percent of the balance. One of these two funds are invested in a diverse group of U.S. small and midcap companies and the third fund invests more than 80 percent in the common stocks of medium-sized companies.

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

The equity long / short hedge fund is Blackstone Park, which is invested in approximately 80% equities and 20% in an allocation of diversified strategies. The investment seeks to produce an attractive long term, risk adjusted returns. The investments are broken down geographically with approximately 50% U.S. investments and about 20% each in Europe and Asia. There are asymmetric investments which protect capital in down markets. The entire portfolio composition is in excess of \$4.0 billion. The portfolio's unfunded commitments as of December 31, 2023 were \$732,469,798.

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 portfolio's unfunded commitments as of December 31, 2023 were \$90,334.

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

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

Notes To Financial Statements *(Continued)*

At May 31, 2024, Bi-State Development's Salaried Pension Plan had the following recurring fair value measurements:

Description	Fair Value	Fair Value Measurements		
		Level 1	Level 2	Level 3
Investments				
Mutual Funds - Equity	\$ 63,049,046	\$ 63,049,046	\$ —	\$ —
Mutual Funds - Fixed Income	30,274,856	30,274,856	—	—
Mutual Funds – Balanced	2,128,790	2,128,790	—	—
Investments measured at net asset value (NAV)*	9,102,635	—	—	—
Total Investments	\$ 104,555,327	\$ 95,452,692	\$ —	\$ —

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

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

The three levels of the fair value hierarchy are described below:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

Notes To Financial Statements (*Continued*)

Following is a description of the valuation methodologies used for assets measured at fair value.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value (“NAV”) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The valuation method for investments measured at the net asset value per share, or equivalent, is presented as of May 31, 2024 in the table below.

Description	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Archipelago Hld Class A	\$ 5,245,563	\$ —	See Note (3)	45 days
Forester Offshore 03/14	2,298,405	—	See Note (1)	See Note (2)
Forester Offshore 08/13	<u>1,558,667</u>	<u>—</u>	See Note (1)	See Note (2)
Investments measured at NAV	<u>\$ 9,102,635</u>	<u>\$ —</u>		

- 1) Series A2: 0.95% management fee plus 3% after 5% hurdle incentive fee; annual liquidity following an initial two-year lock-up.
- 2) 95 days’ notice required for all withdrawals. At the end of each three-year commitment period, Series B2 shares will automatically be converted into Series A2 shares unless the shareholder elects in writing to maintain the Series B2 shares for another three-year period or to switch to another series.
- 3) No lock-up, quarterly redemption, 45 days’ notice.

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

Notes To Financial Statements *(Continued)*

5. Capital Assets

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

	June 30, 2023 Balance	Additions	Transfers And Deletions	June 30, 2024 Balance
Non-Depreciable Capital Assets				
Land	\$ 101,366,315	\$ —	\$ (63,175)	\$ 101,303,140
Construction in progress	47,403,930	120,521,790	(15,306,808)	152,618,912
Total Assets Not Being Depreciated	148,770,245	120,521,790	(15,369,983)	253,922,052
Depreciable Capital Assets				
Buildings and improvements	205,815,105	3,496,113	—	209,311,218
Airport runways	38,404,423	—	—	38,404,423
Riverboats and barges	5,615,676	62,305	(76,398)	5,601,583
Light rail, right-of way, facility and improvements	1,365,927,901	1,176,508	—	1,367,104,409
Revenue vehicles	403,794,282	5,158,922	(13,317,936)	395,635,268
Autos and trucks	13,583,081	1,991,577	(466,454)	15,108,204
Furniture, fixtures equipment and intangibles	180,560,210	6,493,258	(779,336)	186,274,132
Total Depreciable Capital Assets	2,213,700,678	18,378,683	(14,640,124)	2,217,439,237
Less: Accumulated Depreciation for:				
Buildings and improvements	158,172,888	4,141,282	—	162,314,170
Airport runways	31,107,169	829,828	—	31,936,997
Riverboats and barges	4,454,871	254,547	(63,890)	4,645,528
Light rail, right-of way, facility and improvements	973,452,912	35,886,886	—	1,009,339,798
Revenue vehicles	285,599,710	22,636,470	(13,317,936)	294,918,244
Autos and trucks	10,510,589	1,281,204	(464,890)	11,326,903
Furniture, fixtures equipment and intangibles	161,012,618	7,776,823	(766,302)	168,023,139
Total Accumulated Depreciation	1,624,310,757	72,807,040	(14,613,018)	1,682,504,779
Net Book Value	738,160,166	66,093,433	(15,397,089)	788,856,512
Intangible Right-To-Use Lease Assets				
Buildings	21,031,679	—	(411)	21,031,268
Subscription Based IT Assets	—	6,199,838	—	6,199,838
Less: Accumulated Amortization	2,555,642	2,853,831	—	5,409,473
Total intangible right-to-use lease assets being amortized, net	18,476,037	3,346,007	(411)	21,821,633
Total capital assets and intangible right-to-use lease assets, net	\$ 756,636,203	\$69,439,440	\$ (15,397,500)	\$ 810,678,145

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

Notes To Financial Statements *(Continued)*

6. Leases

Lessee

Bi-State Development has entered into lease arrangements for twelve buildings. The lease contracts expire at various dates through 2046, assuming that all renewal options are exercised by Bi-State Development. The intangible right-to-use assets are intangible assets and are recorded in capital assets as buildings as noted in Footnote 5. During 2024, Bi-State Development paid \$1,481,471 in lease payments.

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

Year	Principal	Interest	Total
2025	\$ 1,131,871	\$ 352,729	\$ 1,484,600
2026	1,157,786	329,252	1,487,037
2027	1,182,019	305,270	1,487,289
2028	1,182,964	280,956	1,463,919
2029	1,211,677	256,571	1,468,249
2030-2034	6,533,706	893,448	7,427,154
2035-2039	4,760,459	231,586	4,992,045
2040-2044	655,488	32,831	688,319
2045	11,855	28	11,883
	\$ 17,827,825	\$ 2,682,671	\$ 20,510,496

Lessor

Bi-State Development has entered into thirty-two arrangements to lease buildings and equipment owned by Bi-State Development to others. The lease contracts expire at various dates through 2070. During 2024, the total amount of inflows of resources including lease revenue, interest revenue and other lease related inflows recognized was \$438,266.

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

Notes To Financial Statements (*Continued*)

7. Subscription Based Information Technology Arrangements

Bi-State Development has entered into fifteen arrangements to use Cloud Based Software owned by others. These agreements expire at various dates through 2028. For fiscal year ending June 30, 2024, Bi-State Development recognized \$4,628,243 net of accumulated amortization. During fiscal year 2024, Bi-State Development recorded amortization expense of \$1,571,595.

The following represents the future minimum payments due under these agreements as of June 30:

Year	Principal	Interest	Total
2025	\$ 1,028,014	\$ 55,387	1,083,401
2026	1,046,834	21,899	1,068,733
2027	256,328	4,861	261,189
2028	39,506	247	39,753
Total	<u>\$ 2,370,682</u>	<u>\$ 82,394</u>	<u>\$ 2,453,076</u>

8. Liability, Claims And Litigation

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

Bi-State Development self-insures and adjusts:

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

Under Missouri law, on August 28, 2005, Bi-State Development became entitled to Sovereign Immunity for torts, except for negligent acts or omissions by Bi-State Development employees relating to the operation of motor vehicles while in the scope of their employment, and injuries caused by dangerous conditions of Bi-State Development property. For the calendar year 2024 and 2023, Bi-State Development's liability for these claims are limited to \$505,520 and \$488,755, respectively, for any one person in a single accident or occurrence and \$3,370,137 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 AGENCY OF THE
MISSOURI-ILLINOIS METROPOLITAN DISTRICT**

Notes To Financial Statements *(Continued)*

Bi-State Development purchases primary insurance for first party property or business interruption loss subject to a \$1,000,000 per occurrence deductible for direct damage and a \$1,000,000 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 year ending June 30, 2024 are as follows:

	Injury, Damage And Personal Liabilities	Workers' Compensation	Employee Medical And Dental	Total Self- Insured Liabilities
Balance at beginning of fiscal year	\$ 13,245,621	\$ 14,374,000	\$ 5,749,444	\$ 33,369,065
Add: Claims and changes in estimate	12,697,975	5,938,875	38,954,193	57,591,043
Less: Claim payments	(11,642,440)	(6,432,875)	(38,487,562)	(56,562,877)
Balance at end of fiscal year	\$ 14,301,156	\$ 13,880,000	\$ 6,216,075	\$ 34,397,231

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

Notes To Financial Statements (*Continued*)

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

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

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, 2024 are adequate to satisfy claims for events that have occurred through those respective dates. At June 30, 2024, Bi-State Development held \$30.9 million in cash, cash equivalents, and investments that are Board restricted for payment of these claims.

The lag payout of medical and dental claims average approximately eight weeks; therefore, all of the June 30, 2024 balance of \$6.2 million for medical and dental

liability is expected to be paid the following year. At June 30, 2024, management estimates approximately \$12.8 million of the workers' compensation and casualty liabilities are payable within one year. Of the \$12.8 million, \$5.0 million relates to injury, damage, and personal liabilities and \$7.8 million relates to workers' compensation.

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

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

Notes To Financial Statements *(Continued)*

9. Non-Current Liabilities

Non-current liabilities at June 30, 2024:

	2023 Beginning Balance	Additions	Reductions	2024 Ending Balance	Amounts Due Within One Year
Equipment Financed Purchase	\$ 152,237,002	\$ 9,996,236	\$ 162,233,238	\$ -	\$ -
Mass Transit Sales Tax					
St. Louis County Missouri					
Series 2013B	135,000,000	—	—	135,000,000	—
Gateway Arch Revenue Bonds 2021 Combined Lien Mass Transit Sales	6,961,999	—	247,512	6,714,487	253,789
Tax Appropriation Refunding					
Bonds, Series 2019	164,430,000	—	2,175,000	162,255,000	3,360,000
Plus: Unamortized debt premium	18,855,238	—	2,341,168	16,514,070	2,237,680
Tax Appropriation Refunding					
Bonds, Series 2020	166,955,000	—	12,285,000	154,670,000	11,070,000
Plus: Unamortized debt premium	1,849,404	—	92,081	1,757,323	92,081
Net OPEB liability	39,373,262	92,498,452	89,147,571	42,724,143	9,710,648
Long Term Self-Insurance Liability	33,369,065	57,589,366	56,562,877	34,395,554	19,131,231
Net Pension Liability	70,113,833	39,053,828	70,113,833	39,053,828	—
Lease Payable	18,969,821	—	1,141,996	17,827,825	1,131,871
Subscriptions payable					
Other liabilities	—	6,199,838	3,829,156	2,370,682	1,028,014
	34,602,311	1,704,938	852,732	35,454,517	3,416,293
Total	\$ 842,716,935	\$ 207,042,658	\$ 401,022,164	\$648,737,429	\$ 51,431,607

Note: The Gateway Arch Revenue 2021 Bond Series is a direct placement with PNC bank.

10. Debt

Series 2013

Mass Transit Sales Tax Appropriation Bonds

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

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

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

Notes To Financial Statements (*Continued*)

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

A unique feature of the deal was the participation of St. Louis County, which at closing loaned Bi-State Development Prop A ½ cent sales tax funds (Series 2013B Subordinate Bonds), which had been retained by the County for future transit capital projects. The County has also agreed to provide future Prop A funds to Bi-State Development to allow for optional retirement of the Series 2013 Bonds. The County's participation in the project brought the effective yield to approximately 3.7 percent. As of June 30, 2024, the County has loaned Bi-State Development \$135.0 million of Prop A funds.

The Series 2019 bonds refunded \$90 million of these bonds and the Series 2020A and 2020B bonds refunded \$160.05 million of the 2013A bonds, leaving outstanding principal of \$22.125 million which matured in fiscal year 2023.

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

On September 26, 2019, Bi-State Development issued its \$164.4 million par Series 2019 Combined Lien Mass Transit Sales Tax Appropriation Refunding Bonds. The bonds were issued at a premium of approximately \$27.8 million. The cost of issuance and underwriter's discount were \$0.5 million and \$0.3 million, respectively. The bond series is 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.

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

Notes To Financial Statements (*Continued*)

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

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

- Refund approximately \$160 million of Series 2013A Bonds;
- Pay interest on remaining Series 2013A bonds;
- Pay costs of issuance of \$651.4 thousand;
- Fund a common debt service reserve account in the amount of \$12.58 million.

The bonds were issued at fixed rate coupons ranging from 0.765 to 4.00 percent, and mature from 2022 through fiscal year 2045. The bond refinancing had savings of \$36.4 million and a net present value savings of \$25 million. Funds released into escrow totaled \$164 million.

Gateway Arch bonds - Series 2021

On August 26, 2021, Metro closed on the Series 2021 Taxable Arch Tram Refunding Revenue Bonds. The bonds have a par value of \$7,483,283 and a 23-year term, maturing through fiscal year 2045. The 2021 refunding allowed for debt service savings of \$32,000 over the next ten years. The annual debt service requirement is approximately \$421,000 per year. The bond proceeds were used to refund the remaining Series 2014 bonds, pay interest and a termination payment on the remaining Series 2014 bonds, and pay cost of issuance of the Series 2021 bonds in the amount of \$128,000. The bond refinancing had savings of \$753 thousand and a net present value savings of \$559 thousand. Funds released into escrow totaled \$6.9 million.

Equipment Financed Purchase 2001

In 2001, the Agency entered into an equipment financed purchase for thirty-four of its Series 2000 and Series 3000 Light Rail Vehicles (LRV's). At June 30, 2024, there are two Series 2001 tranches remaining: C1 dated August 30, 2001 and C2 dated November 30, 2021. At the time of the agreement, the Agency leased the assets to a trust and then leased the assets back from the trust. At the time of the leaseback transaction, the Agency received a prepayment equivalent to the present value of all the future rent payments of lease obligation totaling \$120,000,000. The Agency

**BI-STATE DEVELOPMENT AGENCY OF THE
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Notes To Financial Statements *(Continued)*

used the prepayment from the trust to purchase U.S. government securities. These securities were deposited in an irrevocable trust with an escrow agent, and the amount deposited into escrow and the earnings on the U.S. government securities will fund all future debt service payments on the 2001 C1 and C2 tranches on their call dates (January 31, 2025, June 30, 2025, September 30, 2025 and December 31, 2025 for C1 tranche, and January 31, 2025, June 30, 2025, and September 30, 2025 for C2 tranche) and the interest thereon. As a result of placing the cash with an escrow agent, 2021 C1 and C2 tranches were defeased in substance and the related liability for the lease obligation was removed from the Agency's financial statements.

The total interest expense for the year was \$10.8 million. The interest expense breakdown is as follows:

Interest Expense	Amount
Series 2013	\$ 1,413,000
Series 2019	4,663,770
Series 2020	3,596,749
Series 2021	173,373
Other	1,002,452
Total	\$ 10,849,344

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

Notes To Financial Statements *(Continued)*

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

Subordinate Bond: Series 2013 B

Year	Principal	Interest
2025	\$ —	\$ 1,413,000
2026	—	1,413,000
2027	—	1,413,000
2028	—	1,413,000
2029	—	1,413,000
2030-2034	—	7,065,000
2035-2039	—	7,065,000
2040-2044	—	7,065,000
2045-2049	—	7,065,000
2050-2054	135,000,000	6,358,500
Total	\$ 135,000,000	\$ 41,683,500

Senior Bond: Series 2019

Year	Principal	Interest
2025	\$ 3,360,000	\$ 6,893,750
2026	2,890,000	6,737,500
2027	12,635,000	6,349,375
2028	13,055,000	5,707,125
2029	11,095,000	5,103,375
2030-2034	4,725,000	23,362,375
2035-2039	61,605,000	16,277,250
2040-2044	10,640,000	9,211,650
2045-2049	42,250,000	3,842,175
Total	\$ 162,255,000	\$ 83,484,575

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

Notes To Financial Statements (*Continued*)

Senior Bond: Series 2020

Year	Principal	Interest
2025	\$ 11,070,000	\$ 3,589,877
2026	11,540,000	3,444,580
2027	1,930,000	3,351,437
2028	1,965,000	3,318,983
2029	4,190,000	3,262,947
2030-2034	71,435,000	12,469,100
2035-2039	5,710,000	8,223,600
2040-2044	44,845,000	4,375,117
2045	1,985,000	39,700
Total	\$ 154,670,000	\$ 42,075,341

Subordinate Bond: Arch Series 2021

Year	Principal	Interest
2025	\$ 253,789	\$ 167,616
2026	260,224	161,180
2027	266,823	154,581
2028	273,590	147,815
2029	280,528	140,877
2030-2034	1,513,023	594,002
2035-2039	1,714,844	392,180
2040-2044	1,943,587	163,438
2045	208,079	2,662
Total	\$ 6,714,487	\$ 1,924,351

Total Principal And Interest

Year	Principal	Interest
2025	\$ 14,683,789	\$ 12,064,243
2026	14,690,224	12,756,260
2027	14,831,823	11,268,393
2028	15,293,590	11,586,923
2029	15,565,528	9,920,199
2030-2034	77,673,023	43,490,477
2035-2039	69,029,844	31,958,030
2040-2044	57,428,587	20,815,205
2045-2049	44,443,081	10,949,537
2050-2054	135,000,000	6,358,500
Total	\$ 458,639,489	\$ 171,167,767

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

Notes To Financial Statements (*Continued*)

Bond Covenants, Disclosures And Penalties

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

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

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

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

11. Pension Plans

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

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

Notes To Financial Statements (*Continued*)

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

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

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

Salaried Plan

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

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

Notes To Financial Statements (*Continued*)

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

Union Plans

All Bi-State Development full-time employees who are included in one of the collective bargaining units recognized by Bi-State Development are required to participate in an applicable Union Plan. The Union Plans are contributory single employer defined benefit pension plans. Participants must satisfy minimum age and service requirements for retirement and are eligible for a deferred vested pension if they leave the service of Bi-State Development with at least 10 years credited service. The Union Plans are as follows:

- Bi-State Development Agency of the Missouri-Illinois Metropolitan District and Division 788 Amalgamated Transit Union, AFL-CIO, Employees' Pension Plan and Agreement (788 ATU Plan)
- Bi-State Development Agency of the Missouri-Illinois Metropolitan District and Locals No. 2 and Local No. 309 of the International Brotherhood of Electrical Workers Employees' Pension Plan and Agreement (IBEW Plan)

Beginning April 1, 2015, the Bi-State Development Agency Division 788 ATU Operations Pension Plan and Bi-State Development Agency Division 788 ATU Clerical Pension Plan merged after a vote by the union membership and acceptance by the respective administrative pension committees to create the Bi-State Developments Agency Division 788 ATU Pension Plan. The combined 788 ATU Plan and any prior years' data shown as combined is based upon the total of the two individual plans. Despite the merger, both plans have grandfathered in the benefit structures for their respective employees.

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

**BI-STATE DEVELOPMENT AGENCY OF THE
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Notes To Financial Statements (*Continued*)

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

For the 788 ATU and Clerical Plan, the retirement benefit is \$40 times the years of credited service up to 25 years. A participant with twenty-five or more years of service accrued before April 1, 2020 receives a retirement benefit of \$55 times years of credited service, and for years of service that accrue after April 1, 2020 receives a retirement benefit of \$60 times years of credited service.

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

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

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

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

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

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

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Notes To Financial Statements (*Continued*)

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

Contributions

For the Salaried Plan, Bi-State Development contributes the actuarial determined contribution less the amount contributed by the employees. Employer contributions to the Salaried Plan were \$4,000,000 for the year ended June 30, 2024. For the Union Plans, Bi-State Development has agreed within each collective bargaining agreement to fund a portion of the actuarial determined contribution (ADC) to the plans. Employer contributions for the ATU and IBEW Plans were \$7,182,763 and \$271,381, respectively, for the year ended June 30, 2024. 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, 2024, and the Salaried Plan's is May 31, 2024.

Below are the total employees and retirees covered under the Salaried Plan for plan years ended May 31, 2024 and under the Union Plans for plan years ended March 31, 2024.

Status	IBEW	788 ATU	Salaried	Total
Retirees and Beneficiaries	27	1,190	495	1,712
Vested Long-Term Disability Claimants	—	—	1	1
Terminated Vested	11	81	112	204
Terminated Non-Vested (due refund)	1	372	1	374
Fully Vested Active	31	1,006	122	1,159
Non-Vested Active	—	—	—	—
Total Participants	70	2,649	731	3,450

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

Notes To Financial Statements (*Continued*)

Net Pension Liability

Bi-State Development's net pension liability was measured as of March 31, 2024 for the Union Plans and May 31, 2024 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, 2023 for the Union Plans and June 1, 2023 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, 2024.

Actuarial assumptions. The total pension liability balances in the April 1, 2023 and June 1, 2023 actuarial valuations were determined using the entry age normal actuarial cost method with the following actuarial assumptions, applied to all periods included in the measurement. The actuarial assumptions were consistent from the prior measurement date.

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

Mortality rates are based upon:

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

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

Notes To Financial Statements (*Continued*)

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

Asset Class Percentages	IBEW	IBEW	788 ATU	788 ATU	Salaried	Salaried
	Pension	Pension	Pension	Pension	Pension	Pension
	Target	Expected	Target	Expected	Target	Expected
	Allocation*	Real Rate	Allocation*	Real Rate	Allocation*	Real Rate
Cash	1.0	**	2.0	**	—	—
Intermediate Term Fixed Income	49.0	2.2	18.0	2.2	32.0	**
Large Cap U.S. Equities	31.0	5.4	30.0	5.4	29.0	5.5
Small / Mid Cap U.S. Equities	8.0	6.9	10.0	5.5	9.0	4.2
Developed Foreign Equities	11.0	6.9	20.0	6.9	14.5	5.1
Emerging Market Equities	—	—	5.0	4.7	—	—
Non-U.S. Small Cap Equities	—	—	—	—	3.0	5.2
Hedge Funds / Absolute Return	—	—	—	—	10.0	1.9
Low Volatility Hedge Funds	—	—	10.0	4.3	—	—
Real Estate (Property)	—	—	5.0	5.1	—	—
Real Assets (Liquid)	—	—	—	—	2.5	—
Total	100.0		100.0		100.0	

* As outlined in the pension plan's investment policy

** Expected to earn less than inflation

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

Discount rate. The discount rate used to measure the total pension liability for IBEW and the Salaried plan was 6%. For 788 ATU, the rate used was 6.5%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the pension plan's fiduciary net position is projected to be available to make all projected future benefit payments of current active and inactive employees and administrative expenses. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

Notes To Financial Statements *(Continued)*

Changes In Net Pension Liability

IBEW

Increase (Decrease)

	Total Pension Liability (Asset) (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balance At March 31, 2023	\$ 7,751,467	\$ 6,986,078	\$ 765,389
Changes For The Year:			
Service cost	113,578	—	113,578
Interest	459,800	—	459,800
Effect of economic/demographic gains or losses	76,170	—	76,170
Contributions - employer	—	271,381	(271,381)
Contributions - employee	—	64,217	(64,217)
Net investment income	—	930,711	(930,711)
Benefit payments	(409,389)	(409,389)	—
Administrative expenses	—	(25,292)	25,292
Balances At March 31, 2024	\$ 7,991,626	\$ 7,817,706	\$ 173,920

788 ATU

Increase (Decrease)

	Total Pension Liability (Asset) (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balance At March 31, 2023	\$ 211,630,559	\$ 161,778,818	\$ 49,851,741
Changes For The Year:			
Service cost	2,775,200	—	2,775,200
Interest	13,357,508	—	13,357,508
Effect of economic/demographic gains or losses	1,034,113	—	1,034,113
Contributions - employer	—	7,182,763	(7,182,763)
Contributions - employee	—	3,122,276	(3,122,276)
Net investment income	—	25,452,709	(25,452,709)
Benefit payments	(18,096,132)	(18,096,132)	—
Administrative expenses	—	(201,909)	201,909
Balances At March 31, 2024	\$ 210,701,248	\$ 179,238,525	\$ 31,462,723

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

Notes To Financial Statements *(Continued)*

**Salaried
Increase (Decrease)**

	Total Pension Liability (Asset) (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balance At May 31, 2023	\$ 113,017,750	\$ 93,521,047	\$ 19,496,703
Changes For The Year:			
Service cost	1,003,386	—	1,003,386
Interest	6,624,828	—	6,624,828
Effect of economic/demographic gains or losses	71,156	—	71,156
Contributions - employer	—	4,000,000	(4,000,000)
Contributions - employee	—	287,022	(287,022)
Net investment income	—	15,638,082	(15,638,082)
Benefit payments	(7,321,325)	(7,321,325)	—
Administrative expenses	—	(146,217)	146,217
Balances At May 31, 2024	\$ 113,395,795	\$ 105,978,609	\$ 7,417,186

The combined net pension liability is \$39,053,828. This amount is reflected as a liability on the statement of net position.

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability for each plan, calculated using the discount rate of 6.00 percent for the IBEW and the Salaried Plans, while 788 ATU was calculated using the discount rate of 6.50%. The schedule also shows what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.00 or 5.50 percent) or 1 percentage point higher (7.00 or 7.50 percent) than the current rate:

Sensitivity Of Net Pension Liability

IBEW

	1% Decrease 5.00%	Current 6.00%	1% Increase 7.00%
Total pension liability	\$ 8,937,549	\$ 7,991,626	\$ 7,193,241
Fiduciary net position	7,817,706	7,817,706	7,817,706
Net pension liability (asset)	\$ 1,119,843	\$ 173,920	\$ (624,465)

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

Notes To Financial Statements (*Continued*)

788 ATU

	1% Decrease 5.50%	Current 6.50%	1% Increase 7.50%
Total pension liability	\$ 230,706,561	\$ 210,701,248	\$ 193,534,799
Fiduciary net position	179,238,525	179,238,525	179,238,525
Net pension liability	\$ 51,468,036	\$ 31,462,723	\$ 14,296,274

Salaried

	1% Decrease 5.00%	Current 6.00%	1% Increase 7.00%
Total pension liability	\$ 125,259,640	\$ 113,395,795	\$ 103,283,440
Fiduciary net position	105,978,609	105,978,609	105,978,609
Net pension liability	\$ 19,281,031	\$ 7,417,186	\$ (2,695,169)

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, 2024, Bi-State Development recognized pension expense of \$2.6 million.

At June 30, 2024, 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	\$ 224,100	\$ 1,839,804	\$ 6,469	\$ 2,070,373
Changes in assumptions	225,800	2,144,711	—	2,370,511
Net difference between projected and actual Earnings	—	—	—	—
Subtotal	449,900	3,984,515	6,469	4,440,884
Contributions made subsequent to measurement date	40,514	1,863,129	—	1,903,643
Total	\$ 490,414	\$ 5,847,644	\$ 29,126	\$ 6,344,527

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

Notes To Financial Statements (*Continued*)

At June 30, 2024, Bi-State Development reported deferred inflows of resources related to pensions from the following sources:

	<u>IBEW</u>	<u>788 ATU</u>	<u>Salaried</u>	<u>Combined</u>
Difference between expected and actual experience	\$ 53	\$ 610,412	\$ —	\$ 610,465
Changes in assumptions	—	—	—	—
Net difference between projected and actual earnings	146,409	6,485,297	3,503,361	10,135,067
Total	\$ 146,462	\$ 7,095,709	\$ 3,503,361	\$ 10,745,532

Deferred outflows of resources resulting from contributions made subsequent to the measurement date of \$1,903,643 will be recognized as a reduction of the net pension liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources will be recognized in pension expense as follows:

<u>Year ended June 30:</u>	<u>IBEW</u>	<u>788 ATU</u>	<u>Salaried</u>	<u>Combined</u>
2025	\$ 80,781	\$(4,941,914)	\$ (1,982,155)	\$ (6,843,288)
2026	251,780	3,407,418	1,572,965	5,232,163
2027	73,773	1,461,856	(1,063,533)	472,096
2028	(102,896)	(3,038,554)	(2,024,169)	(5,165,619)
Total	\$ 303,438	\$ (3,111,194)	\$ (3,496,892)	\$ (6,304,648)

Payable To The Pension Plan

At June 30, 2024, Bi-State Development has \$0 due for the outstanding amount of contributions to the pension plans required for the year ended June 30, 2024.

Covered Payroll

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

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

Notes To Financial Statements (*Continued*)

12. Other Post-Employment Benefits

In addition to the pension benefits described above, Bi-State Development provides other post-employment health care benefits to all employees who meet retirement requirements and provide an employee share of premiums for health coverage. A simplified actuarial report was prepared as of June 30, 2024 under the Governmental Accounting Standards Board Statement No. 75. The benefits for union retirees are determined by contractual agreement and the benefits for salaried retirees represent a voluntary payment. As of June 30, 2024, 1,833 union and salaried retirees met those requirements. There is not a separate GAAP based audited set of financial statements for OPEB.

Plan Description

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

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

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

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

Notes To Financial Statements (*Continued*)

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

Benefits Provided

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

Below are the total employees and retirees by the benefit terms for year ended June 30, 2023.

Age Group	Active And Fully Eligible	Active And Not Fully Eligible	Total Active
Less than 40	—	481	481
40 – 44	—	228	228
45 – 49	—	225	225
50 – 54	—	288	288
55 – 59	172	104	276
60 – 64	139	80	219
65 – 69	56	29	85
70 – 74	17	9	26
75 – 79	4	—	4
80 – 84	1	—	1
Over 85	—	—	—
Total	389	1,444	1,833

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

Notes To Financial Statements (*Continued*)

Contributions

Normal annual costs of the plan are funded by employer and retiree contributions that are pay-as-you-go financing requirements. Bi-State Development established a trust for future other post-employment benefits (OPEB) funding above the pay-as-you-go methodology. However, no benefits have been paid directly from the trust. For the fiscal year 2024, Bi-State Development contributed \$9.7 million to the plan, including \$6.7 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, 2024. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2024.

Actuarial Assumptions

The total OPEB liability balance for June 30, 2024 was determined using the following actuarial assumptions, applied to all periods included in the measurement.

<u>Actuarial Assumptions</u>	<u>Description And Detail</u>
Salary increase rate	4.50% per annum
Inflation rate	2.7% per annum
Marriage rate	The assumed number of eligible dependents is based on the current proportions of single and family contracts in the census provided.
Spouse age	Spouse dates of birth were provided by Bi-State Development. Where this information is missing, male spouses are assumed to be three years older than female spouses.
Medicare eligibility	All current and future retirees are assumed to be eligible for Medicare at age 65.
Actuarial cost method	Entry Age Normal based on level percentage of projected salary.
Amortization method	Experience gains and losses, as well as assumption changes are amortized over a period of 8.5 years equal to the average remaining service of active and inactive plan members. Investment gains and losses are amortized over a closed period of five years.
Plan participation percentage	The participation percentage is the assumed rate of future eligible retirees who elect to continue health coverage at retirement. It is assumed that 100% of all employees and their dependents who are eligible for early retiree benefits will participate in the retiree medical plan. Future post-Medicare retirees are subject to retiree HRA. This assumes that a one-time irrevocable election to participate is made at retirement.
Mortality rates for Salaried employees are based upon:	Pub-2010 Headcount weighted generational mortality tables, applied with MP-2021 scaling.
Mortality rates for Union employees are based upon:	Pub-2010 Headcount weighted generational mortality tables, applied with MP-2021 scaling.

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

Notes To Financial Statements (*Continued*)

Health Care Cost Trend Rate:

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

Expense Type	Select Basis	Ultimate Basis
Pre-Medicare Medical and Rx Benefits	7.75%	4.00%
Medicare Benefits	6.75%	4.00%
Stop Loss Fees	7.75%	4.00%
Administrative Fees	4.00%	4.00%

Per Capita Health Claim Cost

Expected retiree claim costs were developed using 24 months of historical claim experience through May 2024. The annual age 60 and 70 claim costs for retirees and their spouses are as follows:

Plan	Age 60	Age 70
Premium	\$ 15,845	\$ 9,611
Preferred	17,251	10,643
Economy	19,254	11,678

Investment Policy

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

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

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

Notes To Financial Statements (*Continued*)

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

Asset Class	Target Allocation	Long Term Expected Rate Of Return
Fixed Income	25.00	2.50
Large Cap U.S. Equities	24.00	7.40
Small and Mid-Cap U.S. Equities	12.00	7.90
Non-U.S. Equities	24.00	8.00
Hedge Funds	15.00	11.70
Total	100.00	6.31%

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

Other Post-Employment Benefit Actuarial Information

Actuarial Assumption	Actuarial Data
Assumed inflation – mean	2.70%
Long-term expected rate of return (Beginning of Year)	6.52%
Long-term expected rate of return (End of Year)	6.20%

Discount Rate

The discount rate used to measure the total OPEB liability was 6.2%. The projection of cash flows used to determine the discount rate assumed that contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB trust's fiduciary net position is projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on the OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

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

Notes To Financial Statements (*Continued*)

Rate Of Return

For the year ended June 30, 2024, the annual money-weighted rate of return on investments, net of investment expense, was 15.6% percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Changes In Net OPEB Liability

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balance At July 1, 2023	\$ 100,948,607	\$ 61,575,345	\$ 39,373,262
Changes For The Year:			
Service cost	3,080,094	—	3,084,094
Interest	6,563,904	—	6,563,904
Changes in assumptions	5,703,073	—	5,703,073
Differences between expected and actual experience	7,315,737		7,315,737
Contributions - employer	—	9,710,648	9,710,648
Net investment income	—	9,614,025	(9,614,025)
Benefit payments	(6,710,648)	(6,710,648)	—
Administrative expenses	—	(12,746)	12,746
Balances at June 30, 2023	\$ 116,900,767	\$ 74,176,624	\$ 42,724,143

OPEB Plan's fiduciary net position as a percentage of the total liability 63.50%

Sensitivity of the net OPEB liability to changes in the discount rate. The following presents the net OPEB liability calculated using the discount rate of 6.2 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 (5.2 percent) or 1 percentage point higher (7.2 percent) than the current rate:

Discount Rate	Net Other Post Employment Benefit Liability
1% Increase	\$ 34,226,375
Current	42,724,000
1% Decrease	52,427,116

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

Notes To Financial Statements (*Continued*)

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

Trends	Net Other Post Employment Benefit Liability	Percent Difference In The Net Other Post Employment Benefit Liability
1% Increase	\$ 48,915,089	14.00%
Current	42,724,000	Not Applicable
1% Decrease	37,333,670	-13.00%

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

Notes To Financial Statements *(Continued)*

OPEB Plan Fiduciary Net Position

STATEMENT OF FIDUCIARY NET POSITION – OPEB Trust

	OPEB Trust June 30, 2024
Assets Investments:	
Cash and cash equivalents	\$ 243,932
Equity	45,330,556
Fixed income	18,631,593
Partnership/Joint Ventures	9,967,259
Balanced mutual funds	—
Accrued Income	3,284
Total assets	74,176,624
Receivables	
Liabilities	
Accrued expense	—
Net Position	
Held in trust for pension benefits/others	\$ 74,176,624

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

Notes To Financial Statements *(Continued)*

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION –
OPEB TRUST**

	OPEB Trust June 30, 2024
Additions	
Contributions:	
Employer contributions	\$ 9,710,648
Participant contributions	—
Total Contributions	<u>9,710,648</u>
Investment Income (Loss):	
Net increase in fair value of investments	4,637,672
Interest / dividends	1,305,163
Capital gains	3,697,442
Investment expense	(26,250)
Total Investment Income	<u>9,614,027</u>
Total Additions	<u>19,324,675</u>
Deductions	
Benefits paid	6,710,648
Administrative expenses	12,748
Total Deductions	<u>6,723,396</u>
Change In Net Position	12,601,279
Net Position Held In Trust For Pension Benefits - Beginning Of Year	<u>61,575,345</u>
Net Position Held In Trust For Pension Benefits - End Of Year	<u>\$ 74,176,624</u>

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

Notes To Financial Statements *(Continued)*

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, 2024, Bi-State Development recognized Other Post-Employment Benefit expense of (\$3.2 million).

At June 30, 2024, Bi-State Development reported deferred outflows and inflows of resources related to Other Post-Employment Benefit from the following sources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources	Net Deferred Outflows (Inflows) Of Resources
Difference between expected and actual experience	\$ 6,262,886	\$ 10,143,384	\$ (3,880,498)
Changes in assumptions	8,324,100	2,109,458	6,214,642
Net difference between projected and actual earnings	3,474,021	8,042,830	(4,568,809)
Total	\$ 18,061,007	\$ 20,295,672	\$ (2,234,665)

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

Notes To Financial Statements (*Continued*)

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

<u>Year Ended June 30:</u>	<u>Amount</u>
2025	\$ (1,582,499)
2026	327,874
2027	(1,350,774)
2028	(816,605)
Thereafter	1,187,339
<u>Total</u>	<u>\$ (2,234,665)</u>

Payable To The OPEB Trust

At June 30, 2024, Bi-State Development does not have an outstanding amount due to the fiduciary trust.

13. Defined Contribution Plan

Salaried

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

For eligible employees hired after January 1, 2014, Bi-State Development makes a basic 4% contribution to their 401k Plan account. Additionally, the employee can make contributions, up to the first 5%, which are eligible for a 50% match by Bi-State Development. The current maximum employee contribution allowed is \$22,500.

Total expense for 401k Plan relating to the Salaried Plan was \$3,277,824.

IBEW

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

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

Notes To Financial Statements (*Continued*)

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

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

The current maximum employee contribution allowed is \$22,500.

Total expense for the 401k Plan relating to the IBEW plan was \$103,660.

Amalgamated Transit Union 788

Call-A-Ride

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

Total expense for the 401k Plan relating to the Call-A-Ride Plan was \$58,488.

MetroBus, MetroLink, and Maintenance

MetroLink and MetroBus operators and mechanics are eligible and participate in the ATU 788 defined benefit plan. They are also now eligible to participate in a defined contribution plan per contract. Total expense for the 401k Plan relating to MetroLink and MetroBus operators and Mechanics was \$3,376,000. Some of that expense was related to the ratification of a new contract. Both of the first 2 years of the expense were paid in FY 2024. See footnote 11 - Pension Plans.

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

Notes To Financial Statements (*Continued*)

14. Grants And Assistance

Capital Improvement Grants

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

Capital And Operating Assistance Grants

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

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

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

Notes To Financial Statements (*Continued*)

Sales Tax Appropriations

Missouri State and Counties

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

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

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

On April 4, 2017, the City of St. Louis passed Proposition 1 which is a 1/2 cent sales tax for economic development purposes related to MetroLink expansion, neighborhood revitalization, workforce development, public safety and an upgrade to the city's infrastructure. The 60 percent portion of this tax allotted to MetroLink expansion is for the potential North/South alignment and other future expansion.

Temporary advances for operating purposes are allowed from the restricted Sales Tax Capital Account, to be repaid when federal, state or local operating assistance is received.

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

Notes To Financial Statements (*Continued*)

Illinois Counties

Bi-State Development contracts with the St. Clair County Transit District to provide public transportation services for the Illinois Counties of St. Clair and Monroe. The contract specifies the amount of services to be provided and the method of reimbursement for operating costs associated with the services provided in these counties. IDOT provides capital assistance to SCCTD covering up to 100 percent of the local share requirement. Historically, IDOT usually provides the full local match for capital infrastructure projects located in Illinois, for buses used to provide service in Illinois, and a share of the capital projects that benefit Illinois customers, but are located in Missouri.

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

Operating Deficits

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

15. Operating Agreements

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

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

Notes To Financial Statements (*Continued*)

16. Fuel Hedge

Bi-State Development has adopted GASB Statement No. 53 to account for their investment in diesel fuel future contracts to hedge against the volatility in diesel fuel prices. Because the fuel hedge is an effective hedge as defined by GASB Statement No. 53, realized gains/losses become an element of fuel cost and the hedge agreement and unrealized gain (loss) on the fuel hedge is reported on the Statement of Net Position as an investment and a deferred inflow/outflow, respectively.

The fuel hedge began in 2004 and has no set termination date as future contracts are continual being purchased. The hedging instruments are diesel fuel futures contracts with a volume size of 42,000 gallons each with an index price of New York Harbor #2 Ultra-Low Sulfur Diesel as listed on the NYMEX. There were 108 (4,536,000 gallons) open contracts at June 30, 2024. On average, it costs Bi-State Development \$32 to acquire and \$32 to dispose of a fuel hedge contract. The aggregate fuel hedge contracts cover a rolling 18 to 36-month period.

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

17. Commitments And Contingencies

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

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

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

Notes To Financial Statements (*Continued*)

Bi-State Development has future contract commitments for construction and purchase of assets in the amount of \$536,603,523 as of June 30, 2024. This amount is significantly higher than FY 2023 due to commitments for new rail cars.

18. Conduit Debt Obligations

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

Special Facility Revenue Bonds

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

St. Clair County MetroLink Extension Project Refunding Revenue Bonds, Series 2006 - The \$39,155,000 Series 2006 Bonds, issued December 20, 2006 are special, limited obligations of Bi-State Development, payable solely from revenue and other sources provided in the indenture, and are not general obligations of Bi-State Development. These bonds mature serially in varying amounts through 2028. The Series 2006 bonds provided funds to refund a portion of the Series 1998 A bonds on July 1, 2009 through July 1, 2028. As of June 30, 2024, \$15,155,000 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, 2024, \$1,485,000 remain outstanding.



REQUIRED
SUPPLEMENTAL
INFORMATION

For the Year Ended June 30, 2024



REQUIRED SUPPLEMENTAL
INFORMATION

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

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

	Measurement Date			
	March 31,2024 IBEW	March 31,2024 788 ATU	May 31,2024 Salaried	Combined
Total pension liability				
Service cost	\$ 113,578	\$ 2,775,200	\$ 1,003,386	\$ 3,892,164
Interest on total pension liability	459,800	13,357,508	6,624,828	20,442,136
Effect of economic/demographic gains or losses	76,170	1,034,113	71,156	1,181,439
Benefit payments, including refunds of employee contributions	(409,389)	(18,096,132)	(7,321,325)	(25,826,846)
Net change in total pension liability	240,159	(929,311)	378,045	(311,307)
Total pension liability - beginning	7,751,467	211,630,559	113,017,750	332,399,776
Total pension liability - ending (a)	\$ 7,991,626	\$ 210,701,248	\$ 113,395,795	\$ 332,088,669
Plan fiduciary net position				
Contributions-employer	\$ 271,381	\$ 7,182,763	\$ 4,000,000	\$ 11,454,144
Contributions-employee	64,217	3,122,276	287,022	3,473,515
Net investment income	196,772	2,723,363	1,962,360	4,882,495
Net increase in fair value of investments	742,328	22,791,287	13,768,993	37,302,608
Direct investment expense	(8,389)	(61,941)	(93,271)	(163,601)
Subtotal	1,266,309	35,757,748	19,925,104	56,949,161
Benefit payments, including refunds of employee contributions	(409,389)	(18,096,132)	(7,321,325)	(25,826,846)
Administrative expense	(25,292)	(201,909)	(146,217)	(373,418)
Net change in plan fiduciary net position	(434,681)	(18,298,041)	12,457,562	(6,275,160)
Plan fiduciary net position - beginning	6,986,078	161,778,818	93,521,047	262,285,943
Plan fiduciary net position - ending (b)	7,817,706	179,238,525	105,978,609	293,034,840
Net pension liability (asset) - ending (a) – (b)	\$ 173,920	\$ 31,462,723	\$ 7,417,186	\$ 39,053,829
Plan fiduciary net position as a percentage of the total pension liability	97.82%	85.07%	93.37%	88.2%
Covered payroll	\$ 2,045,909	\$ 59,202,624	\$ 12,086,690	\$ 73,335,223
Bi-State Development's net pension liability (asset) as a percentage of covered payroll	8.5%	53.14%	61.4%	53.25%

Notes to Schedule

Benefit changes. There were no substantial changes to the benefits between FY 2024 and 2016.

Changes of assumptions. In FY 2024, the inflation rate was 2.3% for all three plans. There were no significant assumption changes in FY 2024. In FY 2021, the discount rate and the long-term expected rate of return on investments for Salaried and IBEW Plans decreased from 7.00% to 6.00%. The discount rate and the long-term expected rate of return on investments for the 788 ATU plan was 6.50%. The inflation rate used for the Salaried, ATU, and IBEW plans increased from 2.20% to 2.30%. The mortality tables used for the Salaried, ATU, and IBEW plans changed from RP-2014 to Pub-2010.

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

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

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

**Measurement Date
March 31,**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	\$ 113,578	\$ 130,664	\$ 148,672	\$ 130,401	\$ 134,372	\$ 148,641	\$ 154,759	\$ 177,055	\$ 176,759	\$ 165,983
Interest on total pension liability	459,800	444,963	416,526	401,505	373,244	356,169	330,863	310,668	285,448	255,408
Effect of plan changes	—	—	—	—	—	—	—	—	—	—
Effect of economic/demographic gains or losses	76,170	84,626	283,071	47,178	178,589	(3,365)	81,019	49,868	109,643	—
Effect of assumption changes or inputs	—	—	—	920,572	—	—	—	—	121,473	—
Benefit payments, including refunds of employee contributions	(409,389)	(382,774)	(330,617)	(292,468)	(264,979)	(222,265)	(176,532)	(177,293)	(127,732)	(89,508)
Net change in total pension liability	240,159	277,479	517,652	1,207,188	421,226	279,180	390,109	360,298	565,591	331,883
Total pension liability - beginning	7,751,467	7,473,988	6,956,336	5,749,148	5,327,922	5,048,742	4,658,633	4,298,355	3,732,744	3,400,861
Total pension liability - ending (a)	\$ 7,991,626	\$ 7,751,467	\$ 7,473,988	\$ 6,956,336	\$ 5,749,148	\$ 5,327,922	\$ 5,048,742	\$ 4,658,633	\$ 4,298,335	\$ 3,732,744
Plan fiduciary net position										
Contributions—employer	\$ 271,381	\$ 224,084	\$ 159,601	\$ 208,022	\$ 189,213	\$ 269,828	\$ 492,823	\$ 303,166	\$ 319,220	\$ 405,484
Contributions—employee	64,217	65,752	50,626	49,419	53,260	55,534	135,362	96,314	102,601	107,686
Net investment income	196,772	148,225	115,061	106,011	120,932	150,978	327,784	88,251	78,836	72,377
Net increase in fair value of investments	742,328	(513,236)	21,232	2,050,188	(346,992)	131,737	115,781	354,137	(127,259)	126,896
Direct investment expense	(8,389)	(9,598)	(9,353)	(5,085)	(7,156)	(6,545)	(5,864)	(5,027)	(5,000)	(5,000)
Subtotal	1,266,309	(84,773)	337,167	2,408,555	9,257	601,532	1,065,886	836,841	368,398	707,443
Benefit payments, including refunds of employee contributions	(409,389)	(382,774)	(330,617)	(292,468)	(264,979)	(222,265)	(176,532)	(177,293)	(127,732)	(89,508)
Administrative expense	(25,292)	(25,930)	(43,321)	(16,776)	(15,475)	(32,820)	(16,153)	(22,869)	(45,523)	(18,685)
Net change in plan fiduciary net position	(434,681)	(493,477)	(36,771)	2,099,311	(271,197)	346,447	873,201	636,679	192,143	599,250
Plan fiduciary net position - beginning	6,986,078	7,479,555	7,516,326	5,417,015	5,688,212	5,341,765	4,468,564	3,831,885	3,639,742	3,040,492
Plan fiduciary net position - ending (b)	7,817,706	6,986,078	7,479,555	7,516,326	5,417,015	5,688,212	5,341,765	4,468,564	3,831,885	3,639,742
Net pension liability (asset) - ending (a) - (b)	\$ 173,920	\$ 765,389	\$ (5,567)	\$ (559,990)	\$ 332,133	\$ (360,290)	\$ (293,023)	\$ 190,069	\$ 466,450	\$ 93,002
Plan fiduciary net position as a percentage of the total pension liability	97.82%	90.13%	100.07%	108.05%	94.22%	106.76%	105.80%	95.92%	89.15%	97.51%
Covered payroll	\$ 2,045,909	\$ 2,208,835	\$ 2,456,064	\$ 2,598,003	\$ 2,905,211	\$ 2,974,581	\$ 2,996,656	\$ 3,384,826	\$ 3,407,500	\$ 3,362,133
Bi-State Development's net pension liability (asset) as a percentage of covered payroll	8.50%	34.65%	-0.23%	-21.55%	11.43%	-12.11%	-9.78%	5.62%	13.69%	2.77%

Benefit changes. There were no substantial changes to the benefits between FY 2024 and 2016. In FY 2024, the inflation rate used was 2.3%. There were no significant assumption changes in FY 2024. Changes of assumptions. In FY 2021, the discount rate and the long-term expected rate of return on investments for the IBEW Plan decreased from 7.00% to 6.00%. The inflation rate used for the IBEW Plan increased from 2.20% to 2.30%. The mortality tables used for the IBEW Plan changed from RP-2014 to Pub-2010. There were no significant changes of assumptions between FY 2024 and FY 2017. In FY 2016, the discount rate for the IBEW plan was decreased from 7.25% to 7.00%.

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

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

**Measurement Date
March 31,**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	\$ 2,775,200	\$ 3,068,104	\$ 3,334,909	\$ 3,155,306	\$ 3,233,548	\$ 3,112,869	\$ 3,082,466	\$ 3,054,460	\$ 2,988,307	\$ 2,712,608
Interest on total pension liability	13,357,508	13,429,065	13,612,254	14,111,596	13,880,478	13,741,800	13,631,681	13,575,751	13,428,100	12,631,398
Effect of plan changes	—	—	—	1,086,824	—	—	—	—	—	—
Effect of economic/demographic gains or losses	1,034,113	1,154,122	(949,325)	(768,297)	2,816,730	1,383,089	892,310	1,202,303	134,988	—
Effect of assumption changes or inputs	—	—	—	7,506,555	—	—	—	—	4,557,117	—
Benefit payments, including refunds of employee contributions	(18,096,132)	(18,811,109)	(18,295,670)	(16,604,576)	(16,498,849)	(16,259,836)	(15,874,159)	(15,844,780)	(15,315,308)	(14,368,426)
Merger of Clerical Plan (as of April 1, 2016)	—	—	—	—	—	—	—	—	11,390,413	—
Net change in total pension liability	(929,311)	(1,159,818)	(2,297,832)	8,487,408	3,431,907	1,977,922	1,732,298	1,987,734	17,183,617	1,025,580
Total pension liability - beginning	211,630,559	212,790,377	215,088,209	206,600,801	203,168,894	201,190,972	199,458,674	197,470,940	180,287,323	179,261,743
Total pension liability - ending (a)	\$ 210,701,248	\$ 211,630,559	\$ 212,790,377	\$ 215,088,209	\$ 206,600,801	\$ 203,168,894	\$ 201,190,972	\$ 199,458,674	\$ 197,470,940	\$ 180,287,323
Plan fiduciary net position										
Contributions—employer	\$ 7,182,763	\$ 8,156,495	\$ 8,720,390	\$ 9,456,541	\$ 9,922,487	\$ 10,281,297	\$ 9,659,264	\$ 9,626,600	\$ 9,342,714	\$ 8,716,712
Contributions—employee	3,122,276	3,271,523	3,659,508	4,062,422	3,901,324	4,067,201	3,861,995	3,817,282	3,684,213	3,475,572
Net investment income	2,723,363	2,342,637	2,346,093	1,647,785	2,058,570	1,975,622	1,793,453	1,537,679	1,548,475	1,642,389
Net increase in fair value of investments	22,791,287	(11,584,528)	3,086,410	53,618,171	(10,848,088)	1,049,997	11,670,305	13,581,793	(5,565,193)	5,333,413
Direct investment expense	(61,941)	(137,928)	(123,181)	(86,931)	(120,344)	(231,169)	(222,592)	(183,728)	(155,467)	(191,540)
Subtotal	35,757,748	2,048,199	17,689,220	68,697,988	4,913,949	17,142,948	26,762,425	28,379,626	8,854,742	18,976,546
Benefit payments, including refunds of employee contributions	(18,096,132)	(18,811,109)	(18,295,670)	(16,604,576)	(16,498,849)	(16,259,836)	(15,874,159)	(15,844,780)	(15,315,308)	(14,368,426)
Administrative expense	(201,909)	(359,739)	(295,864)	(183,329)	(285,305)	(210,587)	(222,483)	(212,428)	(463,271)	(203,184)
Merger of Clerical Plan (as of April 1, 2016)	—	—	—	—	—	—	—	—	5,826,388	—
Net change in plan fiduciary net position	(18,298,041)	(17,122,649)	(905,314)	51,910,083	(11,870,205)	672,525	10,665,783	12,322,418	(1,097,449)	4,404,936
Plan fiduciary net position - beginning	161,778,818	178,901,467	179,803,781	127,893,698	139,763,903	139,091,378	128,425,595	116,103,177	117,200,626	112,795,690
Plan fiduciary net position - ending (b)	179,238,525	161,778,818	178,901,467	179,803,781	127,893,698	139,763,903	139,091,378	128,425,595	116,103,177	117,200,626
Net pension liability (asset) - ending (a) - (b)	\$ 31,462,723	\$ 33,888,910	\$ 35,284,428	\$ 35,284,428	\$ 78,707,103	\$ 63,404,991	\$ 62,099,594	\$ 71,033,079	\$ 81,367,763	\$ 63,086,697
Plan fiduciary net position as a percentage of the total pension liability	85.07%	84.07%	84.07%	83.600%	61.90%	68.79%	69.13%	64.39%	58.80%	65.01%
Covered payroll	\$ 59,202,624	\$ 67,962,211	\$ 67,962,211	\$ 71,784,066	\$ 70,111,475	\$ 70,202,205	\$ 67,321,405	\$ 64,453,123	\$ 60,491,135	\$ 54,978,206
Bi-State Development's net pension liability (asset) as a percentage of covered payroll	53.14%	49.86%	49.86%	49.15%	112.26%	90.32%	110.21%	110.21%	134.51%	114.75%

Benefit changes. There were no substantial changes to the benefits between FY 2024 and 2016. In FY 2023, the inflation rate increased from 2.2% to 2.3%. There were no significant assumption changes in FY 2024. In FY 2021 the discount rate for the 788 ATU plan was lowered from 7% to 6.50%. The Long-term expected rate of return decreased from 7.00% to 6.50%. The inflation rate used decreased from 2.5% to 2.2%. The mortality tables used changed from RP-2014 to PUB-2010. There were no significant changes of assumptions between FY 2020 and FY 2017. In FY 2016, the discount rate for the 788 ATU Plan was decreased from 7.25% to 7.00%.

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

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

**Measurement Date
May 31,**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	\$ 1,003,386	\$ 968,720	\$ 966,336	\$ 1,177,620	\$ 1,299,534	\$ 1,532,701	\$ 1,642,672	\$ 1,691,754	\$ 1,710,382	\$ 1,558,149
Interest on total pension liability	6,624,828	6,595,551	6,318,897	6,814,882	6,675,027	6,530,535	6,343,637	6,113,308	5,711,724	5,686,621
Effect of economic/demographic gains or losses	71,156	160,969	4,564,703	(929,806)	(243,510)	(550,592)	(449,127)	2,689,443	(603,939)	—
Effect of assumption changes or inputs	—	—	—	7,645,368	—	—	—	—	4,143,380	—
Benefit payments, including refunds of employee contributions	(7,321,325)	(7,224,006)	(7,258,347)	(5,823,465)	(5,406,008)	(5,030,924)	(4,492,681)	(4,439,358)	(4,275,398)	(6,012,252)
Net change in total pension liability	378,045	501,234	4,591,589	8,884,599	2,325,043	2,481,720	3,044,501	6,055,147	6,686,149	1,232,518
Total pension liability - beginning	113,017,750	112,516,516	107,924,927	99,040,328	96,715,285	94,233,565	91,189,064	85,133,917	78,447,768	77,215,250
Total pension liability - ending (a)	\$ 113,395,795	\$ 113,017,750	\$ 112,516,516	\$ 107,924,927	\$ 99,040,328	\$ 96,715,285	\$ 94,233,565	\$ 91,189,064	\$ 85,133,917	\$ 78,447,768
Plan fiduciary net position										
Contributions—employer	\$ 4,000,000	\$ 4,000,000	\$ 8,000,000	\$ 7,000,000	\$ 4,000,000	\$ 7,000,000	\$ 7,635,000	\$ 6,960,275	\$ 2,752,597	\$ 529,436
Contributions—employee	287,022	282,189	286,152	371,783	394,220	464,944	523,686	534,888	555,834	3,500,784
Net investment income	1,962,360	1,786,031	1,127,787	838,689	1,210,654	1,115,010	799,687	549,750	515,474	486,194
Net increase in fair value of investments	13,768,993	(880,454)	(7,874,574)	22,277,821	2,040,408	(1,204,820)	5,405,248	5,061,813	(2,473,672)	2,259,094
Direct investment expense	(93,271)	(54,753)	(77,096)	(69,797)	(67,693)	(65,039)	(62,174)	(107,929)	(82,242)	(140,315)
Subtotal	19,925,104	5,133,013	1,462,269	30,418,496	7,577,589	7,310,095	14,301,447	12,998,797	1,267,991	6,635,193
Benefit payments, including refunds of employee contributions	(7,321,325)	(7,224,006)	(7,258,347)	(5,823,465)	(5,406,008)	(5,030,924)	(4,492,681)	(4,439,358)	(4,275,398)	(6,012,252)
Administrative expense	(146,217)	(139,537)	(162,846)	(110,858)	(106,186)	(133,847)	(111,969)	(95,964)	(168,111)	(66,058)
Net change in plan fiduciary net position	12,457,562	(2,230,530)	(5,958,924)	24,484,173	2,065,395	2,145,324	9,696,797	8,463,475	(3,175,518)	556,883
Plan fiduciary net position - beginning	93,521,047	95,751,577	101,710,501	77,226,328	75,160,933	73,015,609	63,318,812	54,855,337	58,030,855	57,473,972
Plan fiduciary net position - ending (b)	105,978,609	93,521,047	95,751,577	101,710,501	77,226,328	75,160,933	73,015,609	63,318,812	54,855,337	58,030,855
Net pension liability (asset) - ending (a) – (b)	\$ 7,417,186	\$ 19,496,703	\$ 16,764,939	\$ 6,214,426	\$ 21,814,000	\$ 21,554,352	\$ 21,217,956	\$ 27,870,252	\$ 30,278,580	\$ 20,416,913
Plan fiduciary net position as a percentage of the total pension liability	93.37%	82.75%	85.10%	94.24%	77.97%	77.71%	77.48%	69.44%	64.43%	73.97%
Covered payroll	\$ 12,086,690	\$ 12,196,943	\$ 12,355,973	\$ 16,693,450	\$ 18,194,581	\$ 20,804,079	\$ 22,111,116	\$ 22,657,974	\$ 21,825,710	\$ 21,841,333
Bi-State Development's net pension liability (asset) as a percentage of covered payroll	61.37%	159.85%	135.68%	37.23%	119.89%	103.61%	95.96%	123.00%	138.73%	93.48%

Benefit changes. There were no substantial changes to the benefits between FY 2023 and 2016. In FY 2023, the inflation rate increased from 2.2% to 2.3%. Changes of assumptions. There were no significant changes in assumptions in FY 2021 and between 2020 and 2017. In FY 2021, the discount rate and long-term expected rate of return on investments for the Salaried Plan decreased from 7.00% to 6.00%. The inflation rate used for the Salaried Plan decreased from 2.50% to 2.20%. The mortality tables used for the Salaried Plan changed from RP-2014 to Pub-2010. In FY 2016, the discount rate for the Salaried Plan was decreased from 7.50% to 7.00%.

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

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

	Fiscal Year Ended, June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 271,381	\$ 224,084	\$ 159,601	\$ 208,022	\$ 189,213	\$ 269,828	\$ 450,640	\$ 303,166	\$ 319,220	\$ 405,484
Contributions in relation to the actuarially determined contribution	271,381	224,084	159,601	208,022	189,213	269,828	450,640	303,166	319,220	405,484
Contribution deficiency (excess)	—	—	—	—	—	—	—	—	—	—
Covered payroll	\$ 2,045,909	\$ 2,208,835	\$ 2,456,064	\$ 2,336,324	\$ 2,658,157	\$ 2,974,566	\$ 2,996,656	\$ 3,384,838	\$ 3,407,500	\$ 3,362,133
Contributions as a percentage of covered payroll	13.26%	10.14%	6.50%	8.90%	7.12%	9.07%	15.04%	8.96%	9.37%	12.06%

Actuarial Assumption	Description
Valuation date:	April 1, 2023
Valuation timing:	
Actuarial cost method	Actuarially determined contribution rates are calculated as of the April 1 one year period to the end of the fiscal year in which the contributions are reported. The Entry Age Normal Cost Method on a closed group basis was used. Normal costs are computed as a level dollar amount. Changes in the Entry Age Normal Unfunded Accrued Liability (UAL) are amortized as a level dollar amount over a 30 year period effective April 1, 2005. For the April 1, 2023 valuation the remaining amortization period is 12 years.
Amortization method	The actuarial value of assets was determined using the expected return method, without phase-in, effective April 1, 2010. This method is fully defined in IRS Revenue Procedure 2000-40, Section 3.15. Under this method, the gain or loss for a year is the difference between the expected value of assets for the year and the market value. The expected value is the market value brought forward one year at the assumed rate of return with appropriate adjustments for contributions and disbursements. The actuarial value of assets is equal to the market value of assets, with the gains and losses deferred as follows: 80% of the prior year gain/loss 60% of the second preceding years' gain/loss 40% of the third preceding years' gain/loss 20% of the fourth preceding year's gain/loss
Closed, open or layered period	Amortization period is closed
Remaining amortization period	12 years
Amortization reset date	April 1, 2005
Asset valuation method:	
Smoothing period	5 years
Corridor	80%-120%
Inflation	2.30%
Salary increases	3.50%

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

SCHEDULE OF CONTRIBUTIONS AND ASSUMPTIONS: IBEW PENSION PLAN CONT.

Actuarial Assumption	Description
Effective Date	Most recent restatement was effective March 1, 2013.
Eligibility	Members become eligible after their first hour of employment.
Investment rate of return	6.00% annual return
Expenses paid from plan assets	\$25,930 per year
Disability	None
Mortality – White Collar	Disabled Lives: Pub-2010 General Below-Median, males and female rates, with generational projection from 2010 using Scale MP-2021.
Mortality – Blue Collar	Healthy Lives Pre-Retirement: Pub-2010 General Below-Median, males and female rates, with generational projection from 2010 using Scale MP-2021.
Post-retirement benefit increases	Healthy Lives Post-Retirement: Pub-2010 General Below-Median, males and female rates, with generational projection from 2010 using Scale MP-2021.
Expenses	Average of the actual administrative expenses for the last 3 plan years
Marriage	90% of members are assumed to be married at the time of withdrawal, retirement, death or disability. Males are assumed to be 3 years older than their spouses.
Supplemental Pension	Liability associated with the Supplemental Pension is assumed equivalent to plan sponsor sick leave cash out deposits.
Form of Payment	All members are assumed to elect the Life Annuity

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

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

Fiscal Year Ended, June 30,

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 7,182,763	\$ 8,156,495	\$ 8,720,390	\$ 9,456,541	\$ 9,922,487	\$ 10,281,297	\$ 9,858,772	\$ 9,626,600	\$ 9,342,714	\$ 9,199,407
Contributions in relation to the actuarially determined contribution	7,182,763	8,156,495	8,720,390	9,456,541	9,922,487	10,281,297	9,858,772	9,626,600	9,342,714	9,199,407
Contribution deficiency (excess)	—	—	—	—	—	—	—	—	—	—
Covered payroll	\$ 59,202,624	\$ 60,962,408	\$ 67,962,211	\$ 71,841,796	\$ 70,111,475	\$ 70,202,205	\$ 67,321,405	\$ 64,453,123	\$ 60,491,135	\$ 56,541,825
Contributions as a percentage of covered payroll	12.13%	13.38%	12.83%	13.16%	14.15%	14.65%	14.64%	14.94%	15.44%	16.27%

Actuarial Assumption

Description

Valuation date:	April 1, 2023
Valuation timing:	Actuarially determined contribution rates are calculated as of the April 1 one year period to the end of the fiscal year in which the contributions are reported.
Actuarial cost method	The Entry Age Normal Cost Method on a closed group basis was used. Normal costs are computed as a level dollar amount. Changes in the Entry Age Normal Unfunded Accrued Liability (UAL) are amortized as a level dollar 15 year layers effective April 1, 2021.
Amortization method	The actuarial value of assets was determined using the expected return method, without phase-in, effective April 1, 2010. This method is fully defined in IRS Revenue Procedure 2000-40, Section 3.15. Under this method, the gain or loss for a year is the difference between the expected value of assets for the year and the market value. The expected value is the market value brought forward one year at the assumed rate of return with appropriate adjustments for contributions and disbursements. The actuarial value of assets is equal to the market value of assets, with the gains and losses deferred as follows: 80% of the prior year gain/loss 60% of the second preceding years' gain/loss 40% of the third preceding years' gain/loss 20% of the fourth preceding year's gain/loss
Closed, open or layered period	Layered
Remaining amortization period	14 years
Amortization reset date	April 1, 2023
Asset valuation method:	
Smoothing period	5 years
Corridor	80%-120%
Inflation	2.30%
Salary increases	NA

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

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

<u>Actuarial Assumption</u>	<u>Description</u>
Effective Date	Most recent restatement was effective April 1, 2015.
Eligibility	Members become eligible after their first hour of employment.
Investment rate of return	6.50% annual return
Expenses paid from plan assets	\$359,739 per year
Disability	Disabled Lives: Pub-2010 General Below-Median, males and female rates, with generational projection from 2010 using Scale MP-2021.
Mortality – White Collar	Healthy Lives Pre-Retirement: Pub-2010 General Below-Median, males and female rates, with generational projection from 2010 using Scale MP-2021.
Mortality – Blue Collar	Healthy Lives Post-Retirement: Pub-2010 General Below-Median, males and female rates, with generational projection from 2010 using Scale MP-2021.
Post-retirement benefit increases	None
Expenses	Average of the actual administrative expenses for the last 3 plan years
Marriage	90% of members are assumed to be married at the time of withdrawal, retirement, death or disability. Males are assumed to be 3 years older than their spouses.
Supplemental Pension	Liability associated with the Supplemental Pension is assumed equivalent to plan sponsor sick leave cash out deposits.
Form of Payment	All members are assumed to elect the Life Annuity

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

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

	Fiscal Year Ended, June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 4,000,000	\$ 4,000,000	\$ 8,000,000	\$ 7,000,000	\$ 4,000,000	\$ 7,000,000	\$ 7,635,000	\$ 6,960,275	\$ 2,752,597	\$ 3,500,784
Contributions in relation to the actuarially determined contribution	4,000,000	4,000,000	8,000,000	7,000,000	4,000,000	7,000,000	7,635,000	6,960,275	2,752,597	3,500,784
Contribution deficiency (excess)	—	—	—	—	—	—	—	—	—	—
Covered payroll	\$ 12,086,690	\$ 12,196,943	\$ 12,355,973	\$ 16,693,450	\$ 18,194,581	\$ 20,804,079	\$ 22,111,116	\$ 22,657,974	\$ 21,825,710	\$ 21,841,333
Contributions as a percentage of covered payroll	33.09%	32.80%	64.75%	41.93%	21.98%	33.65%	34.53%	30.72%	12.61%	16.03%

Actuarial Assumption	Description
Valuation date:	June 1, 2023
Valuation timing:	
Actuarial cost method	Actuarially determined contribution rates are calculated as of the June 1 one year period to the end of the fiscal year in which the contributions are reported. Service Pro-Rate Unit Credit: The normal cost for each participant is the present value of the benefit earned during the year. The accrued liability for each participant is the present value of the Participant's accrued benefit as of the valuation date. The plan normal cost and accrued liability are the respective sums for all Participants. Changes in the accrued liability are amortized as a level dollar amount over a 30 year period effective June 1, 2010. For the June 1, 2023 valuation, the remaining amortization period is 17 years.
Amortization method	The actuarial value of assets was determined using the expected return method, without phase-in, effective June 1, 2010. This method is fully defined in IRS Revenue Procedure 2000-40, Section 3.15. Under this method, the gain or loss for a year is the difference between the expected value of assets for the year and the market value. The expected value is the market value brought forward one year at the assumed rate of return with appropriate adjustments for contributions and disbursements. The actuarial value of assets is equal to the market value of assets, with the gains and losses deferred as follows: 80% of the prior year gain/loss 60% of the second preceding years' gain/loss 40% of the third preceding years' gain/loss 20% of the fourth preceding year's gain/loss
Closed, open or layered period	Amortization period is closed
Remaining amortization period	17 years
Amortization reset date	June 1, 2010
Asset valuation method:	
Smoothing period	5 years
Corridor	80%-120%
Inflation	2.30%
Salary increases	4.50%

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

SCHEDULE OF CONTRIBUTIONS AND ASSUMPTIONS: SALARIED PENSION PLAN CONT.

Actuarial Assumption	Description
Effective Date	Most recent restatement was effective March 1, 2013.
Eligibility	Members become eligible after their first hour of employment.
Investment rate of return	6.00% annual return
Expenses paid from plan assets	\$25,930 per year
Disability	None
Mortality – White Collar	Disabled Lives: Pub-2010 General Below-Median, males and female rates, with generational projection from 2010 using Scale MP-2021.
Mortality – Blue Collar	Healthy Lives Pre-Retirement: Pub-2010 General Below-Median, males and female rates, with generational projection from 2010 using Scale MP-2021.
Post-retirement benefit increases	Healthy Lives Post-Retirement: Pub-2010 General Below-Median, males and female rates, with generational projection from 2010 using Scale MP-2021.
Expenses	Average of the actual administrative expenses for the last 3 plan years
Marriage	90% of members are assumed to be married at the time of withdrawal, retirement, death or disability. Males are assumed to be 3 years older than their spouses.
Supplemental Pension	Liability associated with the Supplemental Pension is assumed equivalent to plan sponsor sick leave cash out deposits.
Form of Payment	All members are assumed to elect the Life Annuity

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

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total OPEB liability										
Service cost	\$ 3,080,094	\$ 3,195,007	\$ 4,076,101	\$ 3,528,156	\$ 3,528,156	\$ 3,329,077	\$ 3,617,999	\$ 3,411,919	\$ —	\$ —
Interest on total OPEB liability	6,563,904	6,298,460	6,828,970	6,023,253	6,010,470	5,973,891	5,828,658	5,225,881	—	—
Difference between expected and actual experience	7,315,737	—	(13,547,340)	(1,996,321)	—	(779,162)	—	3,007,242	—	—
Effect of assumptions changes or inputs	5,703,073	(1,775,849)	(1,161,340)	5,769,974	—	213,114	—	4,375,267	—	—
Benefit payments	(6,710,648)	(6,782,251)	(5,933,914)	(6,245,965)	(7,696,754)	(6,967,053)	(6,539,317)	(5,954,017)	—	—
Net change in total OPEB liability	15,952,160	935,367	(9,737,523)	7,079,097	1,841,872	1,769,867	2,907,340	10,066,292	—	—
Total OPEB liability—beginning	100,948,607	100,013,240	109,750,763	102,671,666	100,829,794	99,059,927	96,152,587	86,086,295	—	—
Total OPEB liability—ending (a)	\$ 116,900,767	\$ 100,948,607	\$ 100,013,240	\$ 109,750,763	\$ 102,671,666	\$ 100,829,794	\$ 99,059,927	\$ 96,152,587	\$ —	\$ —
Plan fiduciary net position										
Contributions—employer	\$ 9,710,648	\$ 9,782,251	\$ 8,933,914	\$ 9,245,965	\$ 10,696,754	\$ 9,967,053	\$ 8,936,031	\$ 8,328,697	\$ —	\$ —
Contributions—employee	—	—	—	—	—	—	603,286	625,320	—	—
Net investment income	9,614,025	5,833,761	(5,392,296)	11,842,762	1,116,773	915,328	2,159,593	2,956,174	—	—
Benefit payments	(6,710,648)	(6,782,251)	(5,933,914)	(6,245,965)	(7,696,754)	(6,967,053)	(6,539,317)	(5,954,017)	—	—
Administrative expense	(12,746)	(10,657)	(11,144)	—	(105,000)	(32,518)	(133,521)	(105,000)	—	—
Change in plan net fiduciary net position	12,601,279	8,823,104	(2,403,440)	14,842,762	4,011,773	3,882,810	5,026,072	5,851,174	—	—
Fiduciary trust net position—beginning	61,575,345	52,752,241	55,155,681	40,312,919	36,301,146	32,418,336	27,392,264	21,541,090	—	—
Fiduciary trust net position—ending (b)	74,176,624	61,575,345	52,752,241	55,155,681	40,312,919	36,301,146	32,418,336	27,392,264	—	—
Net OPEB liability—ending (a) – (b)	\$ 42,724,143	\$ 39,373,262	\$ 47,260,999	\$ 54,595,082	\$ 62,358,747	\$ 64,528,648	\$ 66,641,591	\$ 68,760,323	\$ —	\$ —
Plan fiduciary net position as a percentage of the total OPEB liability	34%	61.0%	52.7%	50.3%	39.3%	36.0%	32.7%	28.5%	N/A	N/A
Covered payroll	124,431,470	110,774,000	\$ 107,547,620	\$ 113,552,851	\$ 125,347,168	\$ 118,352,725	\$ 109,983,000	\$ 106,264,077	\$ —	\$ —
Net OPEB liability as a percentage of covered payroll	34%	35.5%	43.9%	48.1%	49.7%	54.5%	60.6%	64.7%	N/A	N/A

Notes to Schedule

Benefit changes: the plan is open and there have been no significant benefit changes between FY 2024 and 2017; In FY 2024 the discount rate was updated from 6.52% to 6.2% In FY 2022, the mortality projection scale was updated from MP-2020 to MP-2021 to reflect the Society of Actuaries' recent mortality study, and the discount rate was updated from 6.16% to 6.31%. In FY 2021 the mortality rates were changed to PUB 2010 generational tables to reflect more appropriate public sector experience. The trend rates were reset, and the ultimate rates were lowered, with slower scaling. Last the discount rate was increased slightly, due to an adjusted asset mix and return rate for the trust. FY 2019 and 2018, there was no change in the assumptions. In FY 2017, there was a change in assumptions, including a re-evaluation of the discount rate to GASB 74 standards, updated mortality table - reflecting participants living longer, trend schedules and actuarial cost method Covered employee payroll is being used since the benefit for retired employees is not based upon years of service and is a flat benefit for all retirees. This is a 10-year schedule. However, the information in this schedule is not required to be presented retrospectively Years will be added to this schedule in the future fiscal years until 10 years of information is available.

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

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 6,890,562	\$ 7,474,100	\$ 9,539,988	\$ 9,239,436	\$ 9,372,786	\$ 9,372,786	\$ 7,767,127	\$ 7,767,127	\$ —	\$ —
Contributions in relation to the actuarially determined contribution	9,710,648	9,782,251	8,933,914	9,245,965	10,696,754	9,967,053	9,539,317	8,954,017	—	—
Contribution deficiency (excess)	(2,820,086)	(2,308,151)	606,074	(6,529)	(1,323,968)	(594,267)	(1,772,190)	(1,186,890)	—	—
Covered payroll	\$ 124,431,470	\$ 110,774,000	\$ 107,547,620	\$ 113,552,851	\$ 125,347,168	\$ 118,352,725	\$ 109,983,000	\$ 106,264,077	\$ —	\$ —
Contributions as a percentage of covered payroll	7.80%	8.83%	8.31%	8.14%	8.53%	8.42%	8.67%	8.0%	N/A	N/A

Notes to Schedule: This is a 10-year schedule. However, the information for 2016 and 2015 is not available.

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

SCHEDULE OF CONTRIBUTIONS AND ASSUMPTIONS: OPEB TRUST

<u>Actuarial Assumption</u>	<u>Description</u>
Valuation date:	June 30, 2024
Valuation timing:	Actuarially determined contribution rates are calculated every other year as of the June 30 one year period to the end of the fiscal year.
Actuarial cost method	Entry Age Normal based on level percentage of projected salary
Amortization method	Experience gains and losses are amortized over a closed period of 8.5 years, equal to the average remaining service of active and inactive plan members (who have no future service). Investment gains and losses are amortized over a closed period of five years.
Asset valuation method	Fair Market Value
Inflation	2.70%
Salary increases	4.50%
Census data:	The census was provided by the Agency as of June 2023
Valuation Date	Most recent effective date is June 30, 2024
Plan Election Percentage	Eligible retirees are assumed to continue coverage under their current plan.
Investment rate of return	15.6% annual return
Expenses paid from plan assets	\$ —
Post-retirement benefit increases	None
Mortality	Salaried: Pub 2010 Headcount weighted base mortality tables, projected generationally using Scale MP-2021, applied on a gender-specific and job class basis (teacher, safety, or general, as applicable)
Marriage Rate	The assumed number of eligible dependents is based on the current proportions of single and family contracts in the census provided.
Spouse Age	Spouse dates of birth were provided by the Agency. Where this information is missing, male spouses are assumed to be three years older than female spouses.
Medicare Eligibility	All current and future retirees are assumed to be eligible for Medicare at age 65.

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

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	15.6%	11.0%	-9.8%	29.4%	3.1%	2.8%	7.9%	13.7%	N/A	N/A

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

SUPPLEMENTARY
INFORMATION

For the Year Ended June 30, 2024

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

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

	OPEB Trust June 30, 2024	Salaried Pension Plan May 31, 2024	Total
Assets			
Investments:			
Cash and cash equivalents	\$ 243,932	\$ 1,316,612	\$ 1,560,544
Equity	45,330,556	63,049,046	108,379,602
Fixed income	18,631,593	30,274,856	48,906,449
Partnerships and other investments	9,967,259	9,102,635	19,069,894
Balanced mutual funds	—	2,128,790	2,128,790
Accrued Income	3,284	101,320	104,604
Total assets	74,176,624	105,973,259	180,149,883
Receivables			
Participant contributions	—	—	—
Securities sold	—	5,350	5,350
Total Receivables	—	5,350	5,350
Liabilities			
Accrued expense	—	—	—
Net Position			
Held in trust for pension benefits/others	\$ 74,176,624	\$ 105,978,609	\$ 180,155,233

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

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

	OPEB Trust June 30, 2024	Salaried Pension Plan May 31, 2024	Total
Additions			
Contributions:			
Employer contributions	\$ 9,710,648	\$ 4,000,000	\$ 13,710,648
Participant contributions	—	287,022	287,022
Total Contributions	<u>9,710,648</u>	<u>4,287,022</u>	<u>14,997,670</u>
Investment Income (Loss):			
Net increase in fair value of investments	4,637,672	13,667,673	18,305,345
Interest / dividends	1,305,163	2,063,680	3,368,843
Capital gains	3,697,442	—	3,697,442
Investment expense	(26,250)	(93,271)	(119,521)
Total Investment Income	<u>9,614,027</u>	<u>15,638,082</u>	<u>25,252,109</u>
Total Additions	<u>19,324,675</u>	<u>19,925,104</u>	<u>39,249,779</u>
Deductions			
Benefits paid	6,710,648	7,321,325	14,031,973
Administrative expenses	12,748	146,217	185,215
Total Deductions	<u>6,723,396</u>	<u>7,467,542</u>	<u>14,190,938</u>
Change In Net Position	12,601,279	12,457,562	25,058,841
Net Position Held In Trust For Pension Benefits - Beginning Of Year	<u>61,575,345</u>	<u>93,521,047</u>	<u>155,096,392</u>
Net Position Held In Trust For Pension Benefits - End Of Year	<u>\$ 74,176,624</u>	<u>\$ 105,978,609</u>	<u>\$ 180,155,233</u>

STATISTICAL DATA

For the Year Ended June 30, 2024

Statistical Section Index

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

Financial Trend Data

Pages 123

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 124 - 126

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

Debt Capacity Data

Pages 127 - 128

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

Operating Information

Pages 129 - 142

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

Demographic and Economic Information and Enterprise Data

Pages 143 - 161

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

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

Statistical Section - Financial Trend Data

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

**NET POSITION BY COMPONENT
10 Year History**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net Investment in										
capital assets	\$ 301,460,497	\$ 246,825,606	\$ 294,247,140	\$ 331,210,240	\$ 377,116,344	\$ 387,022,703	\$ 420,931,414	\$ 458,797,072	\$ 481,018,029	\$ 483,487,256
Restricted	116,265,744	25,501,767	12,652,176	35,024,888	67,403,143	69,616,297	69,812,881	64,867,522	73,678,654	75,236,272
Unrestricted	243,254,815	395,472,444	167,634,731	52,406,358	6,739,200	21,505,279	21,166,170	7,747,639	5,602,398	2,371,388
Total net position	\$ 660,981,056	\$ 667,799,817	\$ 474,534,047	\$ 418,641,486	\$ 451,258,687	\$ 478,144,279	\$ 511,910,465	\$ 531,412,233	\$ 560,299,081	\$ 561,094,916

Statistical Section - Revenue Capacity Data

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

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

	2024*	2023*	2022	2021	2020	2019	2018	2017	2016	2015
Operating revenues										
Passenger revenues	\$ 19,365,082	\$ 19,928,108	\$ 20,090,159	\$ 17,907,558	\$ 30,950,943	\$ 40,537,859	\$ 42,016,497	\$ 44,683,078	\$ 48,857,281	\$ 52,655,826
Service revenue	2,416,391	2,496,474	2,281,329	1,948,944	1,052,305	1,650,460	2,282,295	2,027,030	2,622,214	2,891,057
Other operating revenues	3,045,874	2,497,093	3,012,348	3,700,750	4,595,595	3,865,104	5,180,802	5,653,272	4,928,750	5,383,420
Total operating revenues	24,827,347	24,921,765	25,383,836	23,557,252	36,598,843	46,053,423	49,479,594	52,363,380	56,408,245	60,930,303
Non-operating revenue										
Grants & assistance	239,360,187	491,250,560	345,998,975	290,156,336	283,756,584	253,534,853	246,918,568	229,250,484	225,138,970	219,439,970
Interest revenue	7,138,297	19,408,288	9,091,590	8,725,920	9,770,910	14,923,122	9,728,694	7,962,301	7,463,015	6,691,806
Miscellaneous other non-operating revenue	5,050,399	5,477,790	—	—	—	—	12,807,940	—	—	—
Total non-operating revenue	251,548,883	516,136,638	355,090,565	298,882,256	293,527,494	268,457,975	269,455,202	237,212,785	232,601,985	226,131,776
Total revenue	276,376,230	541,058,403	380,474,401	322,439,508	330,126,337	314,511,398	318,934,796	289,576,165	289,010,230	287,062,079
Operating expenses										
Wages and benefits	199,890,522	186,402,437	181,516,305	187,610,251	196,599,862	195,071,258	191,623,665	172,200,362	174,653,661	159,738,739
Services	50,818,286	47,795,932	44,599,531	44,014,813	36,426,710	33,172,475	28,639,816	27,141,248	31,230,361	29,434,245
Materials and supplies	30,603,342	27,074,708	24,999,957	31,171,965	34,859,096	33,404,909	34,465,178	33,140,361	37,667,560	38,683,144
Casualty and liability	4,721,325	3,534,746	2,785,372	5,040,809	5,596,001	8,455,433	6,822,023	8,354,791	7,468,054	8,710,342
Other operating expenses	14,055,376	14,654,000	13,423,617	12,499,922	12,346,938	14,991,357	13,117,355	13,140,351	13,312,914	12,807,998
Total operating expenses	300,088,851	279,461,823	267,324,782	280,337,760	285,828,607	285,095,432	274,668,037	253,977,113	264,332,550	249,374,468
Non-operating expense										
Interest expense	10,672,177	22,653,095	22,103,795	21,158,647	22,503,541	25,720,527	25,439,188	25,113,239	25,101,045	25,886,956
Miscellaneous other non-operating revenue (expense)	1,512,847	—	1,348,435	1,825,656	2,874,480	1,554,984	—	1,288,297	2,728,878	1,287,417
Total non-operating expenses	12,185,024	22,653,095	23,452,230	22,984,303	25,378,021	27,275,511	25,439,188	26,401,536	27,829,923	27,174,373
Total expenses	312,273,875	302,114,918	290,777,012	303,322,063	311,206,628	312,370,943	300,107,225	280,378,649	292,162,473	276,548,841
Net income (loss) before depreciation	(35,897,645)	238,943,485	89,697,389	19,117,445	18,919,709	2,140,455	18,827,571	9,197,516	(3,152,243)	10,513,238
Depreciation and amortization	74,092,849	88,394,434	84,644,963	77,710,813	77,181,332	76,409,658	76,979,973	74,299,248	72,060,415	69,485,447
Net income (loss) before transfers	(109,990,494)	150,549,051	5,052,426	(58,593,368)	(58,261,623)	(74,269,203)	(58,152,402)	(65,101,732)	(75,212,658)	(58,972,209)
Net transfers	(4,693,350)	(5,189,163)	(7,993,604)	(3,740,569)	(2,780,409)	(2,529,554)	(2,350,735)	(934,837)	627	13,328
Net income (loss)	\$ (114,683,844)	145,359,888	(2,941,178)	(62,333,937)	(61,042,032)	(76,798,757)	(60,503,137)	(66,036,569)	(75,212,031)	(58,958,881)

*Excludes intercompany sales

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

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Operating Revenue										
Passenger/TMA Revenue	\$ 19,365,082	\$ 19,928,198	\$ 20,106,460	\$ 17,907,558	\$ 30,950,943	\$ 40,537,859	\$ 42,016,497	\$ 44,683,078	\$ 48,857,281	\$ 52,655,826
Auxiliary Operating Revenue	4,521,589	4,211,337	4,090,024	3,700,750	4,595,595	3,865,104	5,180,802	5,653,272	4,928,750	5,383,420
Total Operating Revenue	<u>23,886,671</u>	<u>24,139,535</u>	<u>24,196,484</u>	<u>21,608,308</u>	<u>35,546,538</u>	<u>44,402,963</u>	<u>47,197,299</u>	<u>50,336,350</u>	<u>53,786,031</u>	<u>58,039,246</u>
Subsidized Revenue										
1/2 Cent Sales Tax (incl Prop A)	103,284,979	138,976,928	137,317,407	122,531,826	139,016,488	129,403,349	121,813,955	112,387,586	111,045,337	109,076,992
Prop M Sales Tax (incl Prop M2)	50,588,892	54,603,989	47,957,901	39,162,264	46,708,476	53,664,716	52,338,658	44,673,310	42,119,992	42,436,464
St. Clair County Transit District	59,180,714	59,022,247	60,944,257	54,050,397	54,904,574	52,357,254	53,464,387	51,424,692	49,615,492	48,110,848
Madison County Service Agreement	—	—	—	—	—	—	—	—	—	—
Illinois State and local	273,446	277,282	242,597	81,514	78,687	3,228	1,236	21,511	627,317	1,840,879
Missouri State and local	4,951,770	3,645,358	748,463	731,499	736,284	864,089	1,041,223	1,350,109	1,368,317	1,534,120
Paratransit Contracts	940,676	782,230	1,209,303	1,801,339	1,052,305	1,680,460	2,282,295	2,027,030	2,622,214	2,891,057
Planning and Demonstration	—	—	106,664	200,233	169,764	170,400	171,300	160,000	160,000	160,000
Other Miscellaneous Grants/Assistance	682,036	547,929	430,088	(1,110,768)	2,502,682	—	—	—	—	—
Total State and Local Assistance	<u>219,902,513</u>	<u>257,855,963</u>	<u>248,956,680</u>	<u>217,448,304</u>	<u>245,169,260</u>	<u>238,143,496</u>	<u>231,113,054</u>	<u>212,044,238</u>	<u>207,558,669</u>	<u>206,050,360</u>
Federal Assistance	<u>20,398,349</u>	<u>234,176,827</u>	<u>91,693,262</u>	<u>74,509,373</u>	<u>39,639,629</u>	<u>17,071,817</u>	<u>18,087,809</u>	<u>19,233,276</u>	<u>20,202,515</u>	<u>16,280,667</u>
Total Subsidized Revenue	<u>240,300,862</u>	<u>492,032,790</u>	<u>340,649,942</u>	<u>291,957,677</u>	<u>284,808,889</u>	<u>255,215,313</u>	<u>249,200,863</u>	<u>231,277,514</u>	<u>227,761,184</u>	<u>222,331,027</u>
Non-operating Revenue										
Investment Income	7,138,298	10,032,753	297,536	938,655	9,763,002	8,351,361	4,032,358	1,604,921	1,472,258	1,071,953
Miscellaneous Non-Operating Revenue	4,797,965	—	—	—	—	—	17,125,000	—	—	—
Gain (loss) Disposition of Assets	252,434	(2,644,488)	(813,167)	817,187	(1,821,166)	(236,250)	(1,111,675)	—	—	188,415
Non-Cash items	—	9,375,905	8,794,236	8,248,808	1,829,074	6,808,011	6,808,011	6,357,380	5,990,757	5,619,853
Total Non-operating Revenue	<u>12,188,697</u>	<u>16,764,170</u>	<u>8,278,605</u>	<u>10,004,650</u>	<u>9,770,910</u>	<u>14,923,122</u>	<u>26,853,694</u>	<u>7,962,301</u>	<u>7,463,015</u>	<u>6,880,221</u>
Total Operating Subsidized and Non-operating Revenue	<u>276,376,230</u>	<u>532,936,495</u>	<u>373,125,031</u>	<u>323,570,635</u>	<u>330,126,337</u>	<u>314,541,398</u>	<u>323,251,856</u>	<u>289,576,165</u>	<u>289,010,230</u>	<u>287,250,494</u>
Operating Expense										
MetroBus	171,874,417	152,197,548	173,618,460	185,872,592	189,513,193	173,079,817	167,954,340	152,291,547	156,987,252	151,387,153
MetroLink	103,382,470	104,843,769	74,715,866	72,771,038	74,196,371	83,654,354	80,591,505	76,350,448	80,439,755	74,223,943
Metro Paratransit	24,831,964	22,383,612	20,257,888	21,694,130	22,119,043	28,361,261	26,122,192	25,335,118	26,905,543	23,763,372
Total Operating Expense	<u>300,088,851</u>	<u>279,424,929</u>	<u>268,592,214</u>	<u>280,337,760</u>	<u>285,828,607</u>	<u>285,095,432</u>	<u>274,668,037</u>	<u>253,977,113</u>	<u>264,332,550</u>	<u>249,374,468</u>
Non-operating Expense										
Miscellaneous Non-Operating Expense	—	(10,893,669)	(9,934,898)	1,825,656	1,738,999	409,044	3,058,205	745,888	1,485,014	169,029
Contribution to Outside Entities	1,512,847	1,484,269	1,384,558	1,171,485	1,171,485	1,145,940	1,258,855	542,409	1,243,864	1,306,805
Interest Expense	10,672,177	22,653,095	22,103,795	21,158,647	21,158,647	25,720,527	25,439,188	25,113,239	25,101,045	25,886,956
Total Non-operating Expense	<u>12,185,024</u>	<u>13,243,695</u>	<u>13,553,455</u>	<u>24,115,430</u>	<u>24,115,430</u>	<u>27,275,511</u>	<u>29,756,248</u>	<u>26,401,536</u>	<u>27,829,923</u>	<u>27,362,790</u>
Total Expense before Non-Cash Items	<u>312,273,875</u>	<u>292,668,624</u>	<u>282,145,669</u>	<u>304,493,548</u>	<u>304,493,548</u>	<u>312,370,943</u>	<u>304,424,285</u>	<u>280,378,649</u>	<u>292,162,473</u>	<u>276,737,258</u>
Non-Cash items	74,092,849	89,681,926	85,910,638	77,710,813	77,710,813	76,409,658	76,979,973	74,299,248	72,060,415	69,485,447
Total Operating and Non-operating Exp	<u>386,366,724</u>	<u>382,350,550</u>	<u>368,056,307</u>	<u>382,204,003</u>	<u>382,204,003</u>	<u>388,780,601</u>	<u>381,404,258</u>	<u>354,677,897</u>	<u>364,222,888</u>	<u>346,222,705</u>
Income (Loss) before Transfers	<u>(109,990,494)</u>	<u>150,585,945</u>	<u>5,068,724</u>	<u>(58,633,726)</u>	<u>(58,633,726)</u>	<u>(74,239,203)</u>	<u>(58,152,402)</u>	<u>(65,101,732)</u>	<u>(75,212,658)</u>	<u>(58,972,211)</u>
Net Transfers	(4,693,350)	(5,189,163)	(7,993,604)	(3,740,569)	(3,740,569)	(2,529,554)	(2,350,735)	(934,837)	627	13,328
Income (Loss) before Capital Contributions	<u>\$ (114,683,844)</u>	<u>\$ 145,396,782</u>	<u>\$ (2,924,880)</u>	<u>\$ (62,374,295)</u>	<u>\$ (61,042,032)</u>	<u>\$ (76,768,757)</u>	<u>\$ (60,503,137)</u>	<u>\$ (66,036,569)</u>	<u>\$ (75,212,031)</u>	<u>\$ (58,958,883)</u>

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

MASS SALES TAX COLLECTIONS AND RECEIPTS 10 Year History

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
1/2 Cent Sales Tax (est. 1974)										
<i>St. Louis County Gross Collections</i>	\$ 105,256,797	\$ 102,732,455	\$ 95,554,095	\$ 85,462,732	\$ 87,605,482	\$ 89,201,939	\$ 89,205,035	\$ 86,182,111	\$ 87,461,628	\$ 85,992,513
Funds Withheld (1)	(2,669,092)	(2,764,149)	(2,410,033)	(2,414,449)	(2,562,373)	(2,570,169)	(2,375,887)	(2,403,526)	(2,246,822)	(1,817,079)
Net Collections	102,587,705	99,968,306	93,144,062	83,048,283	85,043,109	86,631,770	86,829,148	83,778,585	85,214,806	84,175,434
Annualized Growth Rate (%)	2.6%	7.5%	11.8%	-2.4%	-1.8%	0.0%	3.5%	-1.5%	1.7%	7.2%
Amount Distributed to Metro	32,866,358	46,985,104	43,777,710	35,192,311	36,649,962	43,315,885	43,232,040	8,104,415	42,607,403	42,087,717
% Gross Collections to Metro	31.2%	45.7%	45.8%	41.2%	41.8%	48.6%	48.5%	9.4%	48.7%	48.9%
<i>City of St. Louis Gross Collections</i>										
	24,277,681	24,548,562	21,675,009	16,100,525	20,436,152	21,003,278	20,856,540	20,170,679	20,764,104	20,718,614
Funds Withheld (1)	(1,382,697)	(990,414)	(1,565,009)	(734,745)	(1,063,206)	(841,920)	(1,073,275)	(1,154,658)	(1,178,327)	(1,001,060)
Net Collections	22,894,985	23,558,148	20,110,000	15,365,780	19,372,946	20,161,358	19,783,265	19,016,021	19,585,777	19,717,554
Annualized Growth Rate (%)	-2.8%	13.3%	34.6%	-21.2%	-2.7%	0.7%	3.4%	-2.9%	0.2%	9.6%
Amount Distributed to Metro	23,894,985	23,558,148	20,110,000	15,365,780	19,372,946	20,161,358	19,783,265	19,016,021	19,585,777	19,717,554
% Gross Collections to Metro	98.4%	96.0%	92.8%	95.4%	94.8%	96.0%	94.9%	94.3%	94.3%	95.2%
Total to Metro	\$ 55,761,343	\$ 70,543,252	\$ 63,887,710	\$ 50,558,091	\$ 56,022,908	\$ 63,477,243	\$ 63,015,305	\$ 27,120,436	\$ 62,193,180	\$ 61,805,271
1/4 Cent Sales Tax "Prop M" (est. 1994)										
<i>St. Louis County Gross Collections</i>	\$ 52,538,158	\$ 51,023,389	\$ 47,490,801	\$ 41,979,770	\$ 43,460,302	\$ 44,130,894	\$ 44,191,252	\$ 42,872,093	\$ 43,354,490	\$ 42,907,168
Annualized Growth Rate (%)	3.0%	7.4%	13.1%	-3.4%	-1.5%	-0.1%	3.1%	-1.1%	1.0%	9.2%
Amount Distrib. to Metro Trustee (2)	52,538,158	51,023,389	47,490,801	41,979,770	43,460,302	44,130,894	44,191,252	42,872,093	43,354,490	42,907,168
% Gross Collections to Metro	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>City of St. Louis Gross Collections</i>										
	12,081,618	12,170,081	10,523,000	8,039,445	10,104,176	10,491,005	10,367,869	9,990,982	10,349,183	10,324,860
Annualized Growth Rate (%)	-0.7%	15.7%	30.9%	-20.4%	-3.7%	1.2%	3.8%	-3.5%	0.2%	9.2%
Amount Distrib. to Metro Trustee (2)	12,081,618	12,170,081	10,523,000	8,039,445	10,104,176	10,491,005	10,367,869	9,990,982	10,349,183	10,324,860
% 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	\$ 64,619,776	\$ 63,193,470	\$ 58,013,801	\$ 50,019,215	\$ 53,564,478	\$ 54,621,899	\$ 54,559,121	\$ 52,863,075	\$ 53,703,672	\$ 53,232,028
1/2 Cent Sales Tax "Prop A" (est. 2010)										
<i>St. Louis County Gross Collections</i>	\$ 105,072,061	\$ 102,043,852	\$ 94,969,554	\$ 83,506,680	\$ 86,927,281	\$ 89,518,962	\$ 86,489,127	\$ 85,739,948	\$ 83,054,092	\$ 85,912,604
Annualized Growth Rate (%)	3.0%	7.4%	13.7%	-3.9%	-2.9%	3.5%	0.9%	3.2%	-3.3%	8.1%
Amount Distributed to Metro	47,523,637	68,433,676	73,429,697	82,993,581	82,993,581	71,069,504	64,760,753	85,739,948	54,339,020	52,081,047
% Gross Collections to Metro	-30.6%	67.1%	77.3%	99.4%	95.5%	79.4%	74.9%	100.0%	65.4%	60.6%
1/4 Cent Sales Tax (est. 2010)										
<i>City of St. Louis Gross Collections</i>	12,081,618	12,170,081	10,523,000	8,039,445	10,104,176	10,491,002	10,367,869	9,990,981	10,349,183	10,324,860
Annualized Growth Rate (%)	-0.7%	15.7%	30.9%	-20.4%	-3.7%	1.2%	3.8%	-3.5%	0.2%	9.2%
Amount Distributed to Metro	12,081,618	12,170,081	10,523,000	8,039,445	10,104,176	10,491,002	10,367,869	9,990,981	10,349,183	10,324,860
% 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	\$ 59,605,255	\$ 80,603,757	\$ 83,952,697	\$ 91,033,026	\$ 93,097,757	\$ 81,560,506	\$ 75,128,622	\$ 95,730,929	\$ 64,688,203	\$ 62,405,907
Grand Total to Metro	\$ 179,986,374	\$ 214,340,479	\$ 205,854,208	\$ 191,610,332	\$ 202,685,143	\$ 199,659,648	\$ 192,703,048	\$ 175,714,440	\$ 180,585,055	\$ 177,443,206
Retail Taxpayers										
	2023	2023	2022	2021	2020	2019*	2018*	2017	2016	2015
St. Louis County	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	23,000	22,476	22,476	22,305	21,870
City of St. Louis	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	10,000	9,569	9,569	9,413	9,089

Notes:

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

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

* Estimate

Statistical Section - Debt Capacity Data

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

RATIO OF OUTSTANDING DEBT BY TYPE 10 Year History

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Senior Debt (Revenue Bonds)										
MetroLink Cross-County Sales Tax Bonds										
Series 2009	—	—	—	—	—	97,220,000	97,220,000	97,220,000	97,220,000	97,220,000
Series 2013 A	—	—	11,270,000	22,125,000	182,175,000	281,805,000	290,835,000	299,110,000	306,990,000	344,210,000
Series 2019	162,255,000	164,430,000	164,430,000	164,430,000	164,430,000	—	—	—	—	—
Series 2020A	—	12,950,000	12,950,000	12,950,000	—	—	—	—	—	—
Series 2020B	154,670,000	154,005,000	156,880,000	158,255,000	—	—	—	—	—	—
Arch Tram Revenue Bonds	6,714,489	6,961,999	7,203,390	6,876,271	7,029,182	7,195,353	7,355,046	7,508,514	7,656,000	7,656,000
Total Senior Debt	\$ 323,639,489	\$ 338,346,999	\$ 352,733,390	\$ 364,636,271	\$ 353,634,182	\$ 386,220,353	\$ 395,410,046	\$ 403,838,514	\$ 411,866,000	\$ 449,086,000
Subordinate Debt (Revenue Bonds)										
MetroLink Cross-County Sales Tax Bonds										
Series 2010 C/ Series 2013	135,000,000	135,000,000	135,000,000	135,000,000	135,000,000	135,000,000	135,000,000	135,000,000	135,000,000	105,000,000
Total Subordinate Debt	\$ 135,000,000	\$ 135,000,000	\$ 135,000,000	\$ 135,000,000	\$ 135,000,000	\$ 135,000,000	\$ 135,000,000	\$ 135,000,000	\$ 135,000,000	\$ 105,000,000
Loans/Leases										
Capital Leases	—	152,237,002	142,861,097	134,066,864	125,818,056	118,080,699	110,822,945	104,014,936	97,628,680	91,637,924
Total Loans/Leases	—	152,237,002	142,861,097	134,066,864	125,818,056	118,080,699	110,822,945	104,014,936	97,628,680	91,637,924
Total Debt	\$ 458,639,489	\$ 625,584,001	\$ 630,594,487	\$ 633,703,135	\$ 614,452,238	\$ 639,301,052	\$ 641,232,991	\$ 642,853,450	\$ 644,494,680	\$ 645,723,924
Premiums and Discounts										
Senior Debt (Revenue Bonds)	\$ 18,271,393	20,704,642	\$ 23,256,683	\$ 26,020,268	\$ 32,429,654	\$ 8,085,910	\$ 9,875,141	11,943,749	\$ 14,278,311	\$ 16,841,385
Total Premiums and Discounts	18,271,393	20,704,642	23,256,683	26,020,268	32,429,654	8,085,910	9,875,141	11,943,749	14,278,311	16,841,385
Total	\$ 476,910,882	\$ 646,288,643	\$ 653,851,170	\$ 659,723,403	\$ 646,881,892	\$ 647,386,962	\$ 651,108,132	\$ 654,797,199	\$ 658,772,991	\$ 662,565,309
Population: St. Louis Metropolitan area	2,465,429	2,504,043	2,479,572	2,482,467	2,479,832	2,479,173	2,483,167	2,486,670	2,487,715	2,492,901
Senior Debt per Capita	131	135	142	147	143	156	159	162	166	180
As a Share of Personal Income	0.2%	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%
Subordinate Debt Per Capita	54	54	54	54	54	54	54	54	54	42
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)	259	250	254	255	248	258	258	259	259	259
As a Share of Personal Income	0.4%	0.4%	0.4%	0.5%	0.5%	0.3%	0.6%	0.6%	0.6%	0.6%

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

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

Fiscal Year Ending June 30	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Local 1993 Quarter Cent Gross										
Sales Tax Receipts (1)	\$ 64,619,776	\$ 63,193,470	\$ 58,013,801	\$ 50,019,215	\$ 53,667,770	\$ 54,621,899	\$ 54,559,120	\$ 52,863,075	\$ 53,703,672	\$ 53,232,028
Prop M2 Receipts (1)	12,081,618	12,170,081	10,523,000	8,039,445	10,207,468	10,491,005	10,367,869	9,990,981	10,349,182	10,324,860
Prop A Receipts (1)	105,072,061	102,043,852	94,969,554	83,506,680	86,927,281	89,518,962	86,489,127	85,739,948	85,739,948	85,912,604
<i>Net Receipts to Metro (2)</i>	<u>\$ 181,773,455</u>	<u>\$ 177,407,403</u>	<u>\$ 163,506,355</u>	<u>\$ 141,565,340</u>	<u>\$ 150,802,519</u>	<u>\$ 154,631,866</u>	<u>\$ 151,416,116</u>	<u>\$ 148,594,004</u>	<u>\$ 149,792,802</u>	<u>\$ 149,469,492</u>
Debt Service: Cross County Bonds										
Senior Bonds										
Series 2009	—	—	—	—	18,889,375	4,775,091	4,767,975	4,767,975	4,767,975	4,767,973
Series 2013 A	—	11,551,750	11,689,875	15,539,906	3,641,674	22,674,560	22,848,438	23,035,362	23,238,962	4,767,973
Series 2019	9,705,269	7,086,500	7,086,500	7,086,500	—	—	—	—	—	—
Series 2020A	518,000	518,000	518,000	359,722	—	—	—	—	—	—
Series 2020B	14,343,003	6,152,518	4,670,749	2,292,391	—	—	—	—	—	—
<i>Total Senior Lien</i>	<u>\$ 24,566,272</u>	<u>\$ 25,308,768</u>	<u>\$ 23,965,124</u>	<u>\$ 25,278,519</u>	<u>\$ 22,531,049</u>	<u>\$ 27,449,651</u>	<u>\$ 27,616,413</u>	<u>\$ 27,803,337</u>	<u>\$ 28,006,937</u>	<u>\$ 9,535,948</u>
Subordinate Bonds										
Series 2010 A	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 4,890
Series 2010 B	—	—	—	—	—	—	—	—	—	234,300
Series 2013 B	1,413,000	1,413,000	1,413,000	1,413,000	1,413,000	1,413,000	1,413,000	1,413,000	1,336,500	728,750
<i>Total Subordinate Lien</i>	<u>\$ 1,413,000</u>	<u>\$ 1,413,000</u>	<u>\$ 1,413,000</u>	<u>\$ 1,413,000</u>	<u>\$ 1,413,000</u>	<u>\$ 1,413,000</u>	<u>\$ 1,413,000</u>	<u>\$ 1,413,000</u>	<u>\$ 1,336,500</u>	<u>\$ 967,940</u>
Total Debt Service	<u>\$ 25,979,272</u>	<u>\$ 26,971,768</u>	<u>\$ 25,378,124</u>	<u>\$ 26,691,519</u>	<u>\$ 23,944,049</u>	<u>\$ 28,862,651</u>	<u>\$ 29,029,413</u>	<u>\$ 29,216,337</u>	<u>\$ 29,343,437</u>	<u>\$ 30,146,998</u>
Debt Service Coverage Ratio (3)										
Senior Debt	7.40	7.01	6.82	5.60	6.69	5.63	5.48	5.34	5.35	15.67
Senior and Subordinate	<u>7.00</u>	<u>6.64</u>	<u>6.44</u>	<u>5.30</u>	<u>6.30</u>	<u>5.36</u>	<u>5.22</u>	<u>5.09</u>	<u>5.10</u>	<u>14.25</u>
Required Debt Coverage (4)	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80

Notes

(1) Under the Series 2013 Bonds Trust Indenture, all 1/4 cent Prop M Sales Tax (est. 1994), 1/4 cent Prop M2 Sales Tax (enacted 2010), and 1/2 cent Prop A Sales Tax (est. 2010), receipts from St. Louis City and St. Louis County, are paid, monthly, directly to the Bond Trustee.

(2) The Bond Trustee intercepts, from the monthly City and County receipts received, estimated amounts necessary to satisfy debt service on the senior and subordinate debt. The trustee remits 36.16% of Prop A funds to St. Louis County and all remaining funds to Metro.

(3) Beginning in 2014, Prop M, Prop M2 and Prop A are a % over debt service. Prior years are Prop M only as a % over debt service.

(4) With the 2014 debt refunding, a pledge of 1/4 cent and 1/2 cent Prop A tax improved the debt service coverage to nearly 400% and the bonds received a Moody's rating of Aa3 and a S&P rating of AA+. The rates acquired due to the debt service coverage were very favorable. Prior to this debt refunding the Trust Indentures required a debt service coverage of 120%.

Source: Bi-State Development Finance Department

Statistical Section - Operating Information

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

CAPITAL ASSETS

10 Year History

(Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Capital Assets										
Buildings and Improvements	\$ 209,311	\$ 205,815	\$ 204,647	\$ 194,509	\$ 199,978	\$ 197,478	\$ 196,027	\$ 184,910	\$ 179,381	\$ 181,439
Airport Runways	38,404	38,404	38,204	38,060	38,041	36,178	36,178	36,178	36,152	36,076
Riverboat and barges	5,602	5,616	5,459	5,126	5,107	4,779	4,779	4,769	4,789	4,731
Light rail, right of way, facility and improvements	1,367,104	1,365,928	1,360,902	1,345,882	1,345,059	1,342,295	1,327,049	1,325,401	1,323,564	1,273,211
Revenue Vehicles	395,635	403,794	409,881	412,123	386,133	386,313	383,491	374,308	372,196	353,939
Autos and trucks	15,108	13,583	13,576	12,988	12,396	11,935	12,006	11,435	11,628	11,596
Furniture, fixtures equipment, and intangibles	186,275	180,560	175,784	171,210	174,537	168,833	165,844	139,089	131,325	127,091
Total Capital Assets	2,217,439	2,213,700	2,208,453	2,179,898	2,161,251	2,147,811	2,125,374	2,076,090	2,059,035	1,988,083
Accumulated Depreciation										
Buildings and Improvements	162,314	158,173	154,357	148,471	150,166	146,048	142,029	139,003	135,501	142,117
Airport Runways	31,937	31,107	30,190	29,292	28,382	27,381	26,466	25,551	24,578	23,602
Riverboat and barges	4,645	4,455	4,204	3,966	3,961	3,909	3,672	3,423	3,269	2,943
Light rail, right of way, facility and improvements	1,009,340	973,453	929,807	886,856	842,591	798,169	754,181	709,050	663,627	619,739
Revenue Vehicles	294,918	285,600	266,016	261,719	253,781	245,566	230,657	212,456	206,375	193,194
Autos and trucks	11,327	10,511	10,091	9,353	9,364	9,666	10,073	9,650	9,507	8,939
Furniture, fixtures equipment, and intangibles	168,024	161,013	152,093	142,920	138,285	129,759	122,044	117,854	112,529	109,805
Total Accumulated Depreciation	1,682,505	1,624,312	1,546,758	1,482,577	1,426,530	1,360,498	1,289,122	1,216,987	1,155,386	1,100,339
Net Capital Assets	534,934	589,388	661,695	697,321	734,721	787,313	836,252	859,103	903,649	887,744
Land	101,303	101,366	101,583	101,583	101,947	100,319	100,602	101,742	101,742	100,940
Construction in progress	152,619	47,378	34,153	48,957	34,251	26,696	24,624	49,496	62,095	62,095
Total Net Capital Assets	\$ 788,856	\$ 738,160	\$ 797,431	\$ 847,861	\$ 870,919	\$ 914,328	\$ 961,478	\$1,010,341	\$1,038,952	\$1,050,779

Source of data: Audited financial statement

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

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenue Vehicles										
MetroBus	440	386	392	392	409	400	401	386	386	367
MetroLink (cars)	84	80	87	87	87	87	87	87	87	87
Demand Response Call-A-Ride vans	138	123	123	123	123	124	124	124	122	120
	<u>662</u>	<u>589</u>	<u>602</u>	<u>602</u>	<u>619</u>	<u>611</u>	<u>612</u>	<u>597</u>	<u>595</u>	<u>574</u>
Passenger Stations										
MetroBus	8	8	8	8	8	8	8	8	8	7
MetroLink	38	38	38	38	38	38	38	37	37	37
	<u>46</u>	<u>46</u>	<u>46</u>	<u>46</u>	<u>46</u>	<u>46</u>	<u>46</u>	<u>45</u>	<u>45</u>	<u>44</u>
Escalators										
MetroLink	0	8	8	8	8	8	8	8	8	8
	<u>0</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>
Elevators										
MetroBus	1	1	1	1	1	1	1	1	1	1
MetroLink	19	19	18	18	18	18	18	18	18	18
	<u>20</u>	<u>20</u>	<u>19</u>	<u>19</u>	<u>19</u>	<u>19</u>	<u>19</u>	<u>19</u>	<u>19</u>	<u>19</u>
Maintenance Facilities										
MetroBus	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
MetroLink	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Demand Response	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
	<u>6.0</u>	<u>6.0</u>	<u>6.0</u>	<u>6.0</u>	<u>6.0</u>	<u>6.0</u>	<u>6.0</u>	<u>6.0</u>	<u>6.0</u>	<u>6.0</u>
MetroLink Light Rail										
Track (miles)	96.3	96.3	96.3	96.3	96.3	96.3	96.3	96.3	96.3	96.3
Crossings	25	25	25	25	25	25	25	25	25	25
Park and Ride Lots	20	20	20	20	20	20	20	20	20	20
Riverfront Attractions										
Riverboats	2	2	2	2	2	2	2	2	2	2
Heliport Barge (Acquired in 2006)	1	1	1	1	1	1	1	1	1	1

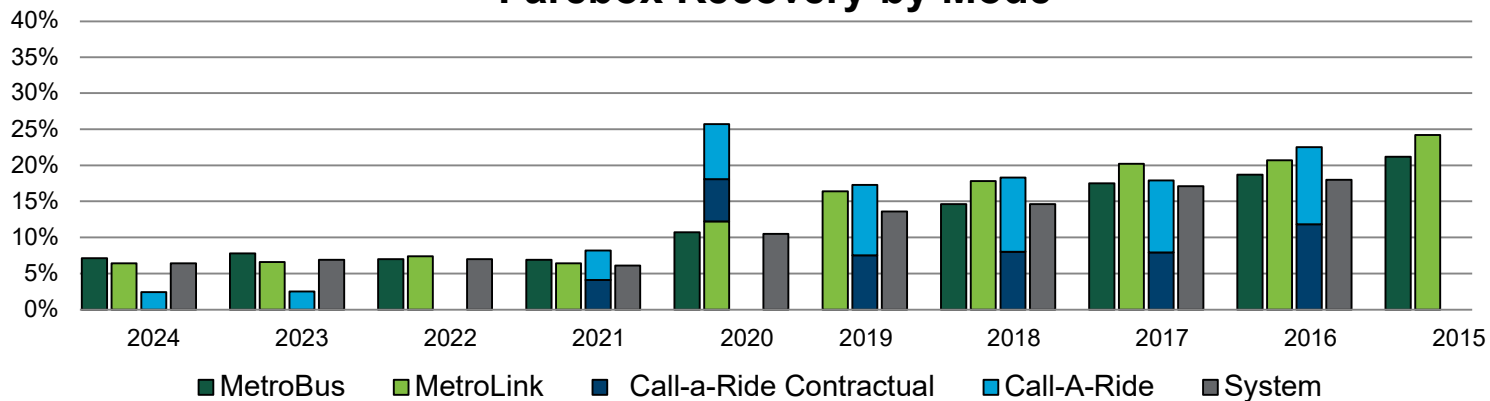
Source of data is the audited financial statements, annual National Transit Database report and the annual operating budget.

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

CONTINUING DISCLOSURE REQUIREMENTS: RIDERSHIP STATISTICS 10 Year History

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
System-Total	19,859,743	19,664,532	18,507,291	14,779,604	29,892,032	36,642,231	37,771,900	40,998,779	44,046,960	46,653,939
MetroBus	12,728,183	12,544,684	11,678,288	10,107,957	18,968,889	22,967,885	23,667,400	25,549,794	27,701,279	29,439,358
MetroLink	6,824,900	6,823,868	6,477,715	4,260,184	10,510,179	13,150,909	13,550,700	14,898,291	15,777,584	16,637,447
Call-A-Ride	306,660	295,980	351,288	411,463	412,964	523,437	553,800	550,694	568,097	577,134
Segment-Total										
St. Clair Phase II *	977,319	1,765,744	1,491,913	1,384,534	1,570,691	1,864,141	1,896,951	2,054,406	2,183,514	2,407,447
Cross County **	1,096,669	1,483,161	1,399,874	823,244	1,585,117	2,052,079	2,102,424	2,247,092	2,387,041	2,361,567
System/Avg Weekday	62,145	60,055	67,895	53,622	93,340	115,480	119,308	128,768	137,879	146,683
MetroBus	40,934	39,251	42,008	36,011	59,430	72,590	74,865	80,731	87,213	93,284
MetroLink	20,209	19,842	24,724	16,248	32,558	41,140	42,568	46,180	48,752	51,442
Call-A-Ride	1,002	962	1,163	1,363	1,352	1,750	1,875	1,857	1,914	1,957

Farebox Recovery by Mode



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

**METRO TRANSIT
Statistics Summary
10 Year History**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Metro Transit										
Service area in square miles	558	558	558	558	558	558	558	558	558	558
MetroBus: Active fleet size, peak vehicles	440	386	321	321	341	331	332	386	386	367
MetroBus: Passenger trips	12,728,183	12,544,684	11,678,288	17,013,550	18,968,889	22,967,885	23,667,400	25,549,794	27,701,279	29,439,358
MetroBus: Revenue miles	11,973,113	12,048,456	13,278,073	14,562,119	16,720,445	18,581,499	18,641,250	18,552,317	18,470,425	18,399,992
MetroBus: Farebox recovery	7.1%	7.8%	7.4%	7.0%	10.7%	13.6%	14.6%	16.6%	19.0%	21.2%
MetroLink: Active fleet size peak vehicles	84	80	66	66	66	66	66	87	87	87
MetroLink: Passenger trips	6,824,900	6,823,868	6,477,715	5,472,085	10,510,197	13,150,909	13,550,443	14,898,584	15,777,584	16,637,447
MetroLink: Revenue miles	4,894,974	2,442,084	2,868,066	2,760,002	2,923,366	3,056,815	3,105,288	3,107,518	3,125,069	3,123,958
MetroLink: Farebox recovery	6.4%	6.6%	7.4%	6.4%	12.2%	16.4%	17.8%	19.1%	21.2%	24.2%
Metro Call-A-Ride: Active fleet size peak vehicles	138	123	125	125	123	123	124	124	122	120
Metro Call-A-Ride: Passenger trips	306,660	295,980	351,288	411,463	412,964	523,437	553,439	550,694	568,097	577,134
Metro Call-A-Ride: Revenue miles	3,172,187	3,181,859	3,697,055	4,250,999	4,293,961	5,262,582	5,210,401	5,250,386	5,344,645	5,335,156
Metro Call-A-Ride: Farebox recovery	2.1%	2.4%	2.5%	0.0%	4.1%	7.6%	9.8%	9.8%	10.3%	10.8%

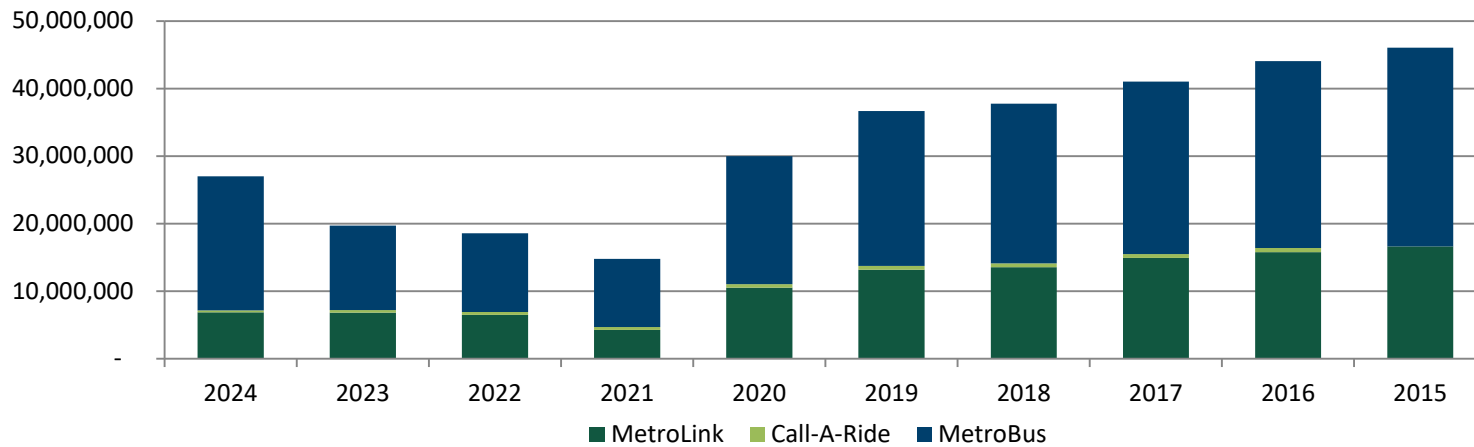
The source of statistical information for the Metro Transit is the Bi-State Development Quarterly Financial Report.

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

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

Passenger Trips by Mode and System Total

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
System-Total	19,859,743	19,664,532	18,507,291	14,779,604	29,892,032	36,642,231	37,771,423	40,998,779	44,046,960	46,653,939
MetroBus	12,728,183	12,544,684	11,678,288	10,107,957	18,968,889	22,967,885	23,667,541	25,549,794	27,701,279	29,439,358
MetroLink	6,824,900	6,823,868	6,477,715	4,260,184	10,510,179	13,150,909	13,550,443	14,898,291	15,777,584	16,637,447
Call-A-Ride	306,660	295,980	351,288	411,463	412,964	523,437	553,439	550,694	568,097	577,134



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

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

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Passenger Miles Traveled *										
MetroBus	76,719,531	72,681,739	59,810,105	61,478,657	108,060,041	128,272,743	125,714,384	136,569,556	147,322,547	147,322,547
MetroLink (train)	41,889,411	45,503,399	44,753,389	37,347,101	70,947,108	89,068,641	92,945,521	107,828,154	137,522,547	137,522,547
Call-A-Ride	3,534,324	3,587,908	3,697,056	4,785,470	4,735,246	6,284,406	6,305,571	5,941,430	5,728,574	5,728,574
System	122,143,266	121,773,046	108,260,550	103,611,228	183,742,395	223,625,790	224,965,476	250,339,140	290,573,668	290,573,668
Vehicle Revenue Miles										
MetroBus	11,973,113	12,048,456	13,728,072	14,645,945	16,720,445	18,581,499	18,641,250	18,552,317	18,470,425	18,396,462
MetroLink (train)	4,894,974	2,442,084	2,868,065	2,760,002	2,923,366	3,056,815	3,105,288	3,107,518	3,125,069	3,123,718
Call-A-Ride	3,172,187	3,181,859	3,697,055	4,508,899	4,293,967	5,262,582	5,210,401	5,250,386	5,344,645	5,335,156
System	20,040,274	17,672,399	20,293,192	21,914,846	23,937,778	26,900,896	26,956,939	26,910,221	26,940,139	26,855,336
Vehicle Revenue Hours										
MetroBus	863,094	872,610	990,546	1,053,730	1,233,074	1,396,108	1,400,373	1,390,537	1,382,349	1,363,258
MetroLink (train)	214,175	108,292	124,317	242,064	125,988	130,484	132,381	132,444	132,794	132,347
Call-A-Ride	185,262	185,243	310,089	232,290	242,092	288,384	290,331	293,281	303,336	305,467
System	1,262,531	1,166,145	1,424,952	1,535,084	1,601,154	1,814,976	1,823,085	1,816,262	1,818,479	1,801,072
Number of Vehicles (active fleet at end of each fiscal year)										
MetroBus	440	386	392	392	409	400	401	386	386	367
MetroLink (cars)	84	80	87	87	87	87	87	87	87	87
Call-A-Ride	138	123	123	123	123	124	124	124	122	120
System	662	589	602	602	619	611	612	597	595	574

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.

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

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

**BUDGETED POSITIONS
10 Year History**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Business Unit or Operational Function										
Transit-ADA	1	6	5	6	6	7	7	7	7	7
Transit-Labor Relations	2	3	3	2	2	4	4	4	4	—
Transit-Bus Operators	713	895	888	982	920	916	916	899	875	872
Transit-Bus Operations Support	—	—	—	—	68	81	81	78	69	73
Transit-Facility Maintenance	8	8	8	—	48	33	33	32	32	32
Transit-Light rail Operators	145	140	146	142	102	102	102	102	102	102
Transit-Light Rail Operations Support	—	—	—	—	41	40	40	39	41	39
Transit-Maintenance of Way	135	132	144	136	136	153	153	150	149	149
Transit-Paratransit Operators	246	246	245	247	200	200	200	200	200	200
Transit-Paratransit Operations Support	—	—	—	—	33	47	47	47	49	49
Transit-Service Planning	37	37	37	37	37	39	39	38	39	39
Transit-Security	79	82	80	73	69	61	61	61	41	38
Transit-Vehicle Maintenance	365	392	382	383	335	346	346	343	343	342
Transit-Operations Administration	5	2	2	2	2	2	2	2	2	2
Transit-Executive VP Administration	14									
Equal Employment Opportunities	2	7	8	8	2	4	4	4	—	—
Transit-Finance	60	58	60	61	68	68	68	78	86	87
Transit-Engineering and New Development	17	15	17	17	11	15	15	15	17	18
Transit-Human Resources	34	20	15	14	16	14	14	11	6	19
Transit-Marketing	20	18	19	19	13	13	13	12	12	8
Transit-Procurement	56	57	55	56	57	59	59	60	59	57
Transit-Information Technology	36	35	31	32	37	36	36	48	46	44
Transit-Communications	—	—	—	—	7	7	7	7	7	7
Transit-Pension and Retiree Benefits	1	1	1	1	13	12	12	—	—	—
Transit-Economic Development	—	—	—	—	2	2	2	2	2	2
Transit-Capital Positions	—	—	—	—	—	—	—	—	—	—
Total Transit	1,976	2,154	2,146	2,218	2,225	2,261	2,261	2,239	2,188	2,186
Executive Services	18	17	16	18	14	18	18	17	18	21
Gateway Arch	17	16	19	18	18	17	17	14	12	12
St. Louis Downtown Airport	10	10	10	12	12	12	12	12	11	11
Gateway Arch Parking Facility	—	—	—	—	—	—	—	—	—	5
Riverfront Attractions	11	11	9	11	12	11	11	12	12	12
St. Louis Regional Freightway	1	2	2	2	2	2	2	2	4	—
Health Self-Insurance Fund	8	8	8	8	8	10	10	10	11	—
Casualty Self-Insurance Fund	1	1	7	7	7	6	6	6	—	—
Workers Compensation Self-Insurance Fund	1	1	3	3	3	2	2	2	—	—
Total Bi-State Development Organization	2,043	2,220	2,220	2,297	2,301	2,339	2,339	2,314	2,256	2,247

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

METRO TRANSIT FARES AS OF JUNE 30, 2023

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

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

GATEWAY ARCH TRAMS: ACTIVITIES AND TICKET PRICES

Event Name	Event Description	Adult Ticket Price	Child Aged 3 To 15 Ticket Price	Child Under 3 Years Of Age
Tram Ride to the Top	Ticket includes pre-boarding tour and Tram Ride to the top of the Arch. America The Beautiful (National Park Service Pass) \$12-16.00.*Each of these ticket amounts include a \$3 National Park Entrance Fee. When more than one ticket is purchased for the same visitor, the Fee is charged only once.	\$ 15-19.00	\$ 11-15.00	Free
Documentary Movie	Ticket includes the movie "Monument to the Dream". America The Beautiful (National Park Service Pass) \$4.00. *Each of these ticket amounts include a \$3 National Park Entrance Fee. When more than one ticket is purchased for the same visitor, the Fee is charged only once.	7.00	\$ 3.00	Free
Tram and Movie Combo	Includes Tram Ride to the Top & Documentary Movie. America the Beautiful (National Park Service Pass): \$16-\$20. *Each of these ticket amounts include a \$3 National Park Entrance Fee. When more than one ticket is purchased for the same visitor, the Fee is charged only once.	19-23.00	14-18.00	
See Everything Combo	Ticket includes Tram Ride to the top of the Arch, the movie "Monument to the Dream" and a St. Louis Riverfront Cruise. America The Beautiful (National Park Service Pass) \$38-42.00. *Each of these ticket amounts include a \$3 National Park Entrance Fee. When more than one ticket is purchased for the same visitor, the Fee is charged only once.	41-45.00	26-30.00	Free
Tram and Cruise Combo	Ticket includes Tram Ride to the top of the Arch and a St. Louis Riverfront Cruise. America The Beautiful (National Park Service Pass) \$34-38.00. *Each of these ticket amounts include a \$3 National Park Entrance Fee. When more than one ticket is purchased for the same visitor, the Fee is charged only once.	37-41.00	23-27.00	Free

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

RIVERFRONT ATTRACTIONS ACTIVITIES AND TICKET PRICES

Event Name	Event Description	Adult Ticket Price	Child Aged 3 To 15 Ticket Price	Child Under 3 Years Of Age
Tram, Movie and Virtual Reality Theater Combo	Includes Tram Ride to the Top, Documentary Movie and Virtual Reality.	\$ 26-31	\$ 20-24	
St. Louis Riverfront Cruise	The cruise has a view of the St. Louis riverfront, historic Eads Bridge and the Gateway Arch. The Captain or a National Park Service Ranger provides a narrative about the history of the river and St. Louis.	24.00	14.00	Free
Sunday Brunch Cruise for individual tickets	A cruise on the Mississippi River while enjoying a brunch and Dixieland music. The Sunday Brunch Cruise requires reservations.	57.00	23.00	Free
Sunday Brunch Cruise for group tickets	A cruise on the Mississippi River while enjoying a brunch and Dixieland music. The Sunday Brunch Cruise requires reservations.	43.00	18.00	Free
Skyline Dinner Cruise	This is a two hour evening cruise which features listening to jazz and fine dining. The cruise travels the Mississippi River viewing the St. Louis skyline, Eads Bridge and the Gateway Arch. Reservations are required.	59.00	25.00	Free
Blues Cruise	The cruise includes the sounds of the area's most popular live blues bands while cruising the Mississippi River and enjoying the St. Louis skyline. Reservations are recommended for the Blues Cruise. This cruise occurs on select Thursdays between April and December. Reservations are highly suggested.	29.00	N/A	N/A
Decked Out Divas	This two hour cruise is St. Louis' only floating drag show hosted by local drag queen extraordinaire, Jade Sinclair. This cruise occurs on the second Friday of each month between April and December. Reservations are suggested.	29.00	N/A	N/A
Fireworks Cruise	This annual two hour cruise for the whole family celebrates America's independence with a night including dinner, a Dixieland band, and a front row seat to St. Louis' most spectacular fireworks on the dock beneath the Gateway Arch. Reservations are required.	59.00	59.00	Free

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

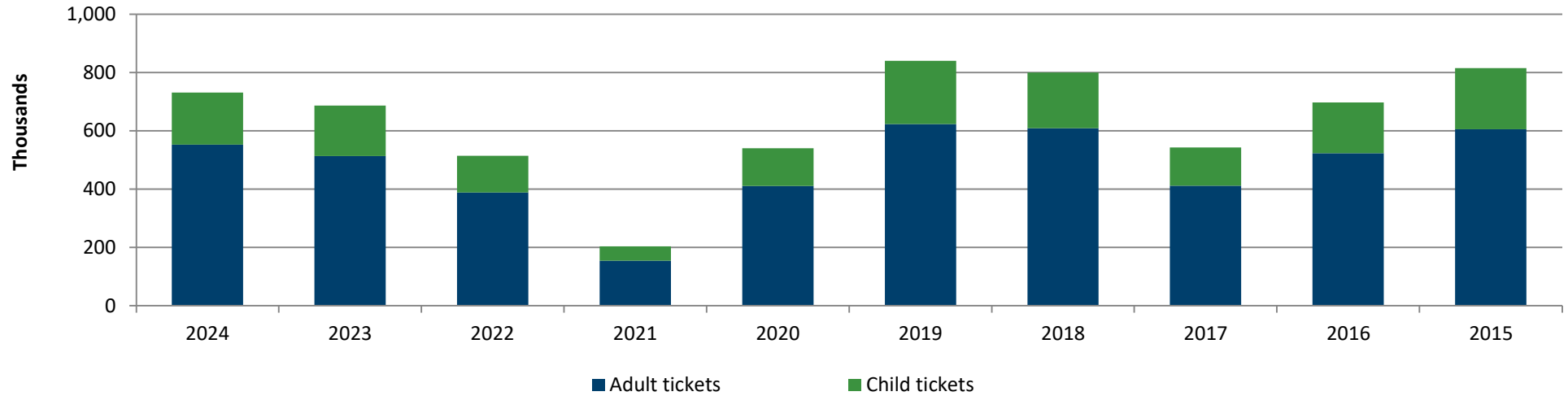
RIVERFRONT ATTRACTIONS ACTIVITIES AND TICKET PRICES CONT.

Event Name	Event Description	Adult Ticket Price	Child Aged 3 To 15 Ticket Price	Child Under 3 Years Of Age
Groove N Spin Cruise	A two hour dance party hosted by one STL's favorite local radio stations. Includes light appetizers. This cruise occurs on selected dates between May to December. Reservations are required.	\$ 29.00	N/A	Free
Halloween Costume Party Cruise	The cruise includes a costume contest, music, hors d'oeuvres, a cash bar, Halloween decorations and candy. This cruise is held on a select Saturday in October. Reservations are required.	29.00	26.00	26.00
Lewis and Clark Lock and Dam Cruise	Ticket includes a cruise to the mouth of the Missouri River and an experience to pass through the massive Mississippi lock system, while enjoying a buffet and 4 live banjo band.	51.00	20.00	20.00
New Year's Eve Cruise	The cruise includes a view of the St. Louis skyline, a dinner featuring filet mignon and jumbo shrimp, an open bar, musical entertainment, and a champagne toast at midnight. Reservations are required.	99.00	99.00	99.00
Oktoberfest Cruise	Savor an authentic German buffet and listen to music or dance along to the live German band. Enjoy Oktoberfest any Sunday afternoon in October. Reservations are required.	45.00	22.00	Free
PJ's and Pancakes with Santa	This two hour holiday cruise for the whole family is a magical morning. Leave your PJs on and enjoy a kid-approved breakfast, fun games, crafting activities and plenty of photo ops with Santa. Cruises are held on selected dates in November and December. Reservations are required.	39.00	39.00	Free
Gateway Arch Riverfront Helicopter Tours	These helicopter tours accommodate 2-3 passengers with the tour office located on the St. Louis riverfront directly below the Gateway Arch Grand Staircase. Flight options include tours of the Riverfront, Downtown St. Louis, and Forest Park. Flown by certified pilots and FAA regulated.	43-169.00	43-169.01	43-169.02

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

GATEWAY ARCH TRAM SYSTEM: OPERATING STATISTICS
10 Year History

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Adult tickets	552,049	513,420	388,294	154,740	410,661	622,987	608,441	411,066	522,750	605,087
Child tickets	<u>178,838</u>	<u>172,768</u>	<u>126,002</u>	<u>48,726</u>	<u>129,682</u>	<u>216,767</u>	<u>191,135</u>	<u>131,947</u>	<u>174,155</u>	<u>209,650</u>
Total	730,887	686,188	514,296	203,466	540,343	839,754	799,576	543,013	696,905	814,737

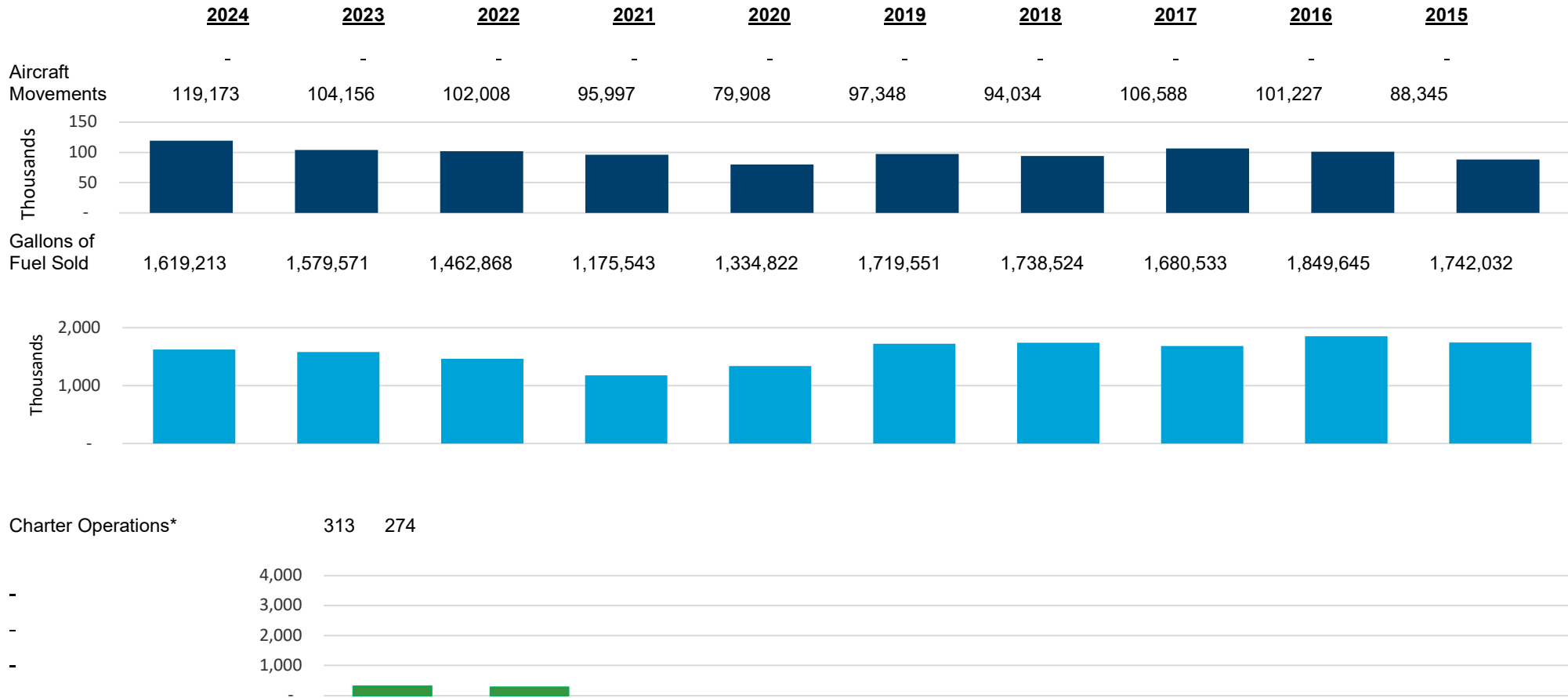


*Sources of data:
Bi-State Development Quarterly Performance Indicators*

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

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

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



Sources of data:

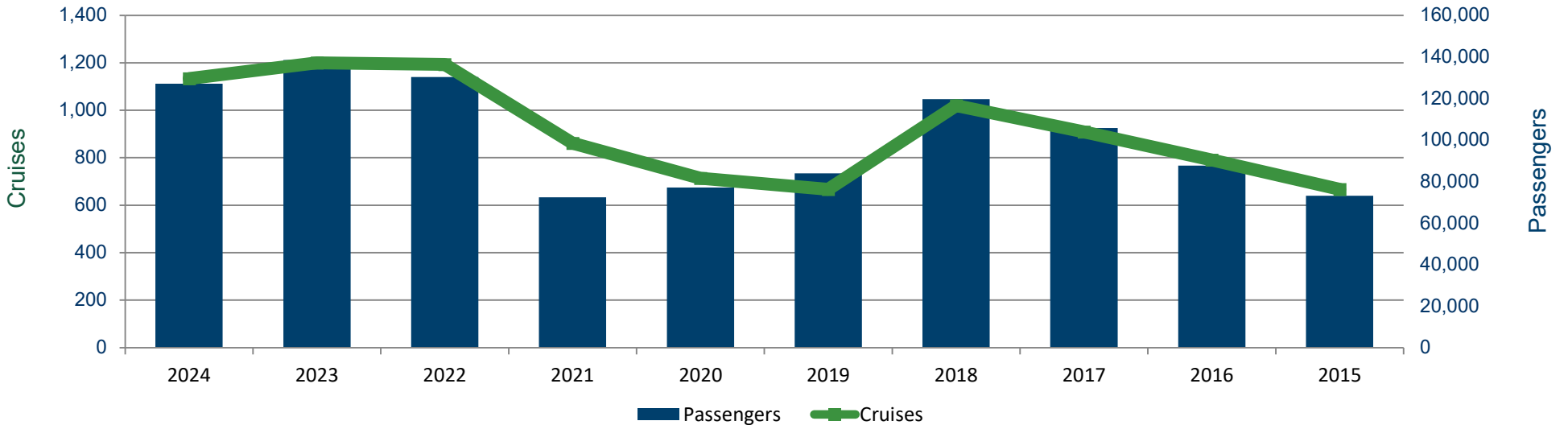
Bi-State Development Quarterly Performance Indicators

*** Beginning in 2023 the Airport began tracking Charter Operations as a KPI and ceased counting Locally Based Aircraft*

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

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Passengers	127,048	138,401	130,258	72,312	77,018	839,949	119,588	105,775	87,588	73,091
Cruises	1,133	1,200	1,193	861	713	667	1,019	909	790	667
Operating days	258	277	268	214	202	169	273	249	239	202
Flood days	3	—	4	50	85	110	—	20	31	56



Sources of data:
Bi-State Development Quarterly Performance Indicators

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

Statistical Section - Demographic and Economic Information

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

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Missouri										
St. Louis City	281,754	296,262	286,578	293,310	297,645	300,576	302,838	308,626	311,404	315,685
St. Louis County	987,059	1,005,676	990,414	997,187	994,020	994,205	996,945	996,726	998,581	1,003,362
St. Charles County	416,659	418,696	413,803	409,981	406,204	402,022	399,182	395,504	390,918	385,590
Jefferson County	231,230	229,412	229,336	227,771	226,543	225,081	224,347	223,810	224,226	224,124
Missouri total	1,916,702	1,950,046	1,920,131	1,928,249	1,924,412	1,921,884	1,923,312	1,924,666	1,925,129	1,928,761
Illinois										
St. Clair County	251,018	253,602	258,597	254,796	258,046	259,686	261,059	262,479	262,759	264,052
Madison County	262,752	264,833	266,112	264,490	262,635	262,966	264,461	265,428	265,759	266,209
Monroe County	34,957	35,562	34,732	34,932	34,739	34,637	34,335	34,097	34,068	33,879
Illinois total	548,727	553,997	559,441	554,218	555,420	557,289	559,855	562,004	562,586	564,140
Total Bi-State Service Area	2,465,429	2,504,043	2,479,572	2,482,467	2,479,832	2,479,173	2,483,167	2,486,670	2,487,715	2,492,901

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

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Missouri									
St. Louis City	Unavailable	55,771	55,984	51,041	48,202	47,643	43,577	41,061	41,632
St. Louis County	Unavailable	93,405	81,829	78,804	73,016	71,360	67,029	62,777	62,194
St. Charles County	Unavailable	64,563	56,905	56,879	54,472	53,745	50,284	47,822	47,082
Jefferson County	Unavailable	51,143	46,401	46,027	43,259	42,780	40,192	38,254	37,740
Missouri total	Unavailable	264,882	241,119	232,751	218,949	215,528	201,082	189,914	188,648
Illinois									
Madison County	Unavailable	54,666	51,704	51,433	48,222	46,890	44,768	42,540	41,970
Monroe County	Unavailable	55,991	61,588	61,366	59,125	58,686	55,612	52,318	51,277
Saint Clair County	Unavailable	68,762	50,273	49,646	46,116	45,061	42,923	42,524	40,711
Illinois total	Unavailable	179,419	163,565	162,445	153,463	150,637	143,303	137,382	133,958
Bi-state region average	Unavailable	69,698	64,769	60,483	56,923	55,883	52,398	49,519	48,977
United States	Unavailable	63,975	63,214	59,887	56,490	54,446	51,640	50,463	50,207

The source of data for this table is the U.S. Bureau of Economic Analysis tables

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

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

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

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

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

BI-STATE DEVELOPMENT REGION TOP BUSINESSES BY EMPLOYEE COUNT

Employer*	Employees	% of Region	Workforce by Bi-State Service Area*:		
1	BJC Healthcare	33,797	2.3%	Missouri	
2	Washington University in St. Louis	21,278	1.5%	St. Louis City	154,414
3	Walmart, Inc.	17,000	1.3%	St. Louis County	500,000
4	Boeing Defense, Space & Security	16,681	1.2%	St. Charles County	242,087
5	SSM Health	15,631	1.1%	Jefferson County	<u>115,000</u>
6	Mercy Health	15,342	1.1%	Total Missouri	<u>1,011,501</u>
7	Scott Air Force Base	13,100	1.0%		
8	Schnuck Markets, Inc.	8,496	0.7%	Illinois	
9	McDonald's Corp.	8,415	0.6%	St. Clair County	129,512
10	Archdiocese of St. Louis	<u>7,000</u>	<u>0.5%</u>	Madison County	139,182
	Total	<u>156,740</u>	<u>11.3%</u>	Monroe County	18,700
				Total Illinois	<u>287,394</u>
				Total Bi-State Region	<u>1,298,895</u>

The Bi-State region is home to fifteen (15) Fortune 1000 companies of which seven (7) are Fortune 500 companies. The Fortune 1000 companies in the region include Ameren, Emerson Electric, Post Holdings, Centene and Reinsurance Group of America. It is also home to many of the nation's largest privately held companies such as Enterprise Holdings, Graybar Electric and Edward Jones.

Sources of data:

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

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

BI-STATE DEVELOPMENT REGION POPULATION STATISTICS 10 Year History

	2023		2022		2021		2020		2019		2018		2017		2016		2015	
	U.S.		U.S.		U.S.		U.S.		U.S.		U.S.		U.S.		U.S.		U.S.	
	Statistic	Rank	Statistic	Rank	Statistic	Rank	Statistic	Rank	Statistic	Rank	Statistic	Rank	Statistic	Rank	Statistic	Rank	Statistic	Rank
Population																		
St. Louis Metropolitan Area																		
(including St. Louis City)	2.8	21 st	2.8	21 th	2.8	20 th	2.8	20 th	2.8 M	21 st	2.8 M	21 st	2.8 M	20 th	2.8 M	20 th	2.8 M	19 th
Households	1.2M	-	1.1 M	-	1.1 M	-	1.1 M	-	1.1 M	-	1.1 M	-	1.1 M	-	1.1 M	-	1.1 M	-
Workforce	1.3M	-	1.3 M	-	1.3 M	-	1.3 M	-	1.5 M	-	1.5 M	-	1.5 M	-	1.5 M	-	1.4 M	-

(Source: Census Reporter.org)

Trade and Industry

Economy	209.9B	24 th	187.6 B	24 th	173.5 B	22 nd	169.8 B	22 nd	\$ 161.3 B	22 nd	\$ 159.9 B	22 nd	\$ 155.1 B	21 st	\$ 150.0 B	21 st	146.0 B	21 st
Fortune 1000 Companies (headquarters)	15	-	15	-	14	-	14	-	18	-	18	-	18	-	18	-	18	-
Fortune 500 (headquarters)	7	-	7	-	8	-	8	-	9	-	9	-	9	-	9	-	9	-
Forbes Largest 100 Private Companies	7	-	7	-	8	-	5	-	5	-	5	-	5	-	5	-	5	-
U.S. Inland Ports (tons of short cargo)	30.5	2 nd	30.5	2 nd	0	2 nd	37.4	2 nd	33.6 M	2 nd	33.6 M	2 nd	33.6 M	2 nd	33.6 M	2 nd	n/a	-

(Source: St. Louis Regional Chamber)

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

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

Geographical Region

Missouri	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
St. Louis City	3.1	3.5	2.8	4.1	7.4	11.7	4.3	4.4	5.4	6.1	7.7
St. Louis County	2.4	2.7	2.2	2.8	5.3	9.1	3.3	3.4	4.2	4.6	5.9
St. Charles County	2.1	2.3	1.9	2.2	4.1	9.6	2.7	2.9	3.5	3.9	4.8
Jefferson County	2.4	2.6	2.1	2.6	4.5	10.3	3.2	3.6	4.3	4.8	6.3
Illinois											
Madison County	5.5	4.8	3.7	4.3	6.0	14.9	4.5	4.6	5.9	6.0	7.1
Monroe County	*	3.5	2.8	3.0	3.9	12.6	3.5	3.3	4.1	4.1	5.4
St. Clair County	5.8	5.2	4.3	5.0	6.9	16.1	5.0	4.9	6.1	6.1	7.9
Bi-State region average	3.9	4.6	2.7	2.8	4.7	11.0	3.5	3.7	4.6	5.1	6.3
United States	4.3	4.1	3.7	3.7	6.1	14.4	4.2	4.4	4.9	5.3	6.2

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

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

* 2024 not yet available

THE ENTERPRISES

For the Year Ended June 30, 2024

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

STATEMENT OF INCOME LOSS: BUSINESS INTERNAL FUNDS

10 Year History

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Operating revenues										
Transit passenger revenue	\$ 19,365,082	\$ 19,928,198	\$ 20,090,159	\$ 17,907,558	\$ 30,950,943	\$ 40,537,860	\$ 42,016,497	\$ 44,683,078	\$ 48,857,281	\$ 52,655,827
Executive Services management fees	5,075,207	4,693,337	4,082,683	2,591,208	3,418,587	4,379,135	3,740,849	3,351,033	3,062,481	3,480,392
Gateway Arch ticket sales	-	-	-	-	5,895,896	8,693,325	7,846,116	5,308,917	5,341,748	5,221,356
Parking Facility parking revenue	-	-	-	-	-	-	-	-	-	480,720
Cruise, bike rental, and heliport revenue	3,700,566	4,101,272	3,616,058	1,912,783	1,929,615	2,106,432	3,000,617	2,680,533	2,117,762	1,554,674
Aircraft parking	135,058	131,002	123,500	116,422	104,607	120,751	148,117	139,804	139,350	142,092
Airport leased acreage	1,060,534	1,187,834	1,110,800	741,660	697,204	577,537	321,991	300,533	347,891	390,922
Hangar rental	282,360	130,463	160,386	506,881	524,327	530,897	745,628	744,360	670,764	559,856
Aviation sale flowage fee	199,409	133,686	114,008	98,473	127,389	152,349	171,114	164,026	172,239	170,355
Airport concessions	113,374	104,108	117,019	55,307	42,144	113,982	114,870	104,404	97,066	97,813
Contributions / donations	56	-	20,755	55,749	114,970	401,562	733,563	259,936	66,693	13,825
Other operating revenue	7,012,097	6,187,573	6,248,709	6,389,763	6,461,697	6,645,180	8,382,990	8,602,959	8,599,248	8,962,484
Elimination of interfund administrative fee revenue and transactions	(5,275,207)	(4,693,337)	(4,082,683)	(4,432,866)	(4,234,454)	(3,482,179)	(4,234,454)	(3,482,179)	(3,142,885)	(3,525,430)
Total operating revenues	31,668,536	31,904,136	31,601,394	25,942,938	46,032,925	60,776,831	62,987,898	62,857,404	66,329,638	70,204,886
Non-operating revenue										
Grants & assistance	239,360,187	491,250,560	339,641,652	290,225,336	283,756,584	253,534,853	246,918,568	229,585,827	225,138,970	219,439,970
Interest revenue	11,951,295	19,658,336	9,095,023	8,727,593	10,107,151	15,295,135	9,893,262	8,031,245	7,486,902	6,698,478
Contributions from outside entities	8,253,320	8,310,214	16,687,984	-	-	-	-	-	-	-
Misc other non-operating revenue	5,214,291	6,962,059	8,668,844	68,608	93,231	500	12,868,364	7,027	1,186,312	-
Total non-operating revenue	264,779,093	526,181,169	374,093,503	299,021,537	293,956,966	268,830,488	269,680,194	237,624,099	233,812,184	226,138,448
Total Revenue	296,447,629	558,085,305	405,694,897	324,964,475	339,989,891	329,607,319	332,668,092	300,481,503	300,141,822	296,343,334
Operating expenses										
Wages and benefits	207,969,636	193,722,647	188,766,856	193,943,238	202,835,905	202,776,485	199,565,588	179,019,593	180,864,173	165,152,216
Services	55,036,287	52,075,696	48,599,363	46,497,477	38,663,864	36,378,495	31,527,421	29,699,268	33,288,122	31,148,474
Materials and supplies	31,462,508	28,020,766	26,169,459	31,757,412	35,691,552	34,194,318	35,485,765	33,952,233	38,283,149	39,586,204
Casualty and liability	5,305,957	3,962,540	3,182,403	5,669,792	5,827,763	8,757,494	6,969,988	8,606,674	7,734,604	8,993,232
Other operating expense	17,397,981	17,747,365	16,748,676	14,074,999	14,664,350	17,890,750	16,439,789	15,763,576	15,441,334	15,001,212
Elimination of interfund administrative fee expense and transactions	(5,075,207)	(4,693,337)	(4,082,683)	(4,432,866)	(4,234,454)	(3,482,179)	(4,234,454)	(3,482,179)	(3,142,885)	(3,525,430)
Total operating expenses	312,097,162	290,835,677	279,384,074	287,510,052	293,448,980	296,515,363	285,754,097	263,559,165	272,468,497	256,355,908
Non-operating expenses										
Interest expense	10,849,344	22,836,396	22,362,855	21,442,456	22,790,298	26,013,784	25,738,691	25,418,744	25,408,510	25,886,956
Contributions from Outside Entities	1,512,847	1,484,269	1,384,558	1,954,407	-	-	-	-	-	-
Misc other non-operating expenses	12,509	-	681,688	918,829	4,721,015	2,834,968	717,851	2,439,229	2,857,443	8,772,763
Total non-operating expense	12,374,700	24,320,665	24,429,101	24,315,692	27,511,313	28,848,752	26,456,542	27,857,973	28,265,953	34,659,719
Total Expenses	324,471,862	315,156,342	303,813,175	311,825,744	320,960,293	325,364,115	312,210,639	291,417,138	300,734,450	291,015,627
Net income (loss) before Depreciation	(28,024,233)	242,928,963	101,881,722	13,138,731	19,029,598	4,243,204	20,457,453	9,064,365	(692,628)	5,327,707
Depreciation and amortization	75,623,416	90,011,852	86,323,662	79,234,589	79,520,320	78,658,653	79,328,005	76,294,546	74,027,400	71,670,662
Net income (loss) before transfers	(103,647,649)	152,917,111	15,558,060	(66,095,858)	(60,490,722)	(74,415,449)	(58,870,552)	(67,230,181)	(74,620,028)	(66,342,955)
Net transfers	(5,202,034)	(5,682,852)	(7,987,708)	(3,746,600)	(2,785,620)	(2,534,997)	(2,368,851)	(936,176)	306,808	1,560,517
Net income (loss)	\$ (108,849,683)	\$ 147,234,259	\$ 7,570,352	\$ (69,842,458)	\$ (63,276,342)	\$ (76,950,446)	\$ (61,239,403)	\$ (68,166,357)	\$ (74,313,220)	\$ (64,782,438)
Total Assets										
Total Assets	1,496,191,335	\$ 1,502,577,495	\$ 1,330,444,328	\$ 1,272,286,931	\$ 1,335,210,910	\$ 1,368,320,476	\$ 1,435,118,648	\$ 1,441,278,508	\$ 1,442,518,928	\$ 1,447,879,965
Intercompany Eliminations	-	-	-	-	(6,536,390)	(2,997,910)	(3,644,440)	(8,177,150)	(1,518,299)	(1,369,738)
Total Assets After Eliminations	\$ 1,496,191,335	\$ 1,502,577,495	\$ 1,330,444,328	\$ 1,272,286,931	\$ 1,328,674,520	\$ 1,365,322,566	\$ 1,431,474,208	\$ 1,433,101,358	\$ 1,441,000,629	\$ 1,446,510,227
Capital Assets										
Capital Assets	\$ 810,587,145	\$ 738,097,863	\$ 797,431,819	\$ 847,858,817	\$ 870,955,548	\$ 914,328,646	\$ 961,478,094	\$ 1,010,340,787	\$ 1,038,951,748	\$ 1,050,777,972
Capital Assets as Percent of Total Assets	54.2%	49.1%	59.9%	66.6%	65.2%	66.8%	67.0%	70.1%	72.0%	72.6%
Restricted Assets										
Restricted Assets	\$ 120,389,278	\$ 105,253,156	\$ 90,823,511	\$ 85,190,028	\$ 244,919,820	\$ 214,779,962	\$ 205,052,940	\$ 198,866,531	\$ 210,796,859	\$ 204,848,225
Restricted Assets as Percent of Total Assets	8.0%	7.0%	6.8%	6.7%	18.3%	15.7%	14.3%	13.8%	14.6%	14.1%
Total Debt (without capital leases)										
Total Debt (without capital leases)	\$ 476,910,881	\$ 494,051,641	\$ 510,990,072	\$ 525,636,538	\$ 521,063,836	\$ 529,306,263	\$ 540,285,217	\$ 550,782,263	\$ 561,144,311	\$ 570,927,385
Population St. Louis Metro	2,465,429	2,504,043	2,479,572	2,482,467	2,479,832	2,479,173	2,483,167	2,486,670	2,487,715	2,492,901
Debt per capita	193	197	206	212	210	214	218	221	229	230

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

EXECUTIVE SERVICES: OPERATING DATA 10 Year History

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Operating revenues										
Management fees	\$ 5,075,207	\$ 4,693,337	\$ 4,082,683	\$ 2,591,208	\$ 3,418,587	\$ 4,379,135	\$ 3,740,849	\$ 3,351,033	\$ 3,062,481	\$ 3,480,392
Other operating revenue	354,452	340,865	274,682	112,451	284,288	546,108	479,238	439,135	433,550	383,004
Total operating revenues	5,429,659	5,034,202	4,357,365	2,703,659	3,702,875	4,925,243	4,220,087	3,790,168	3,496,031	3,863,396
Non-operating revenue										
Interest revenue	4,648,094	60,153	1,178	915	71,944	87,784	43,883	14,167	4,548	2,156
Misc other non-operating revenue	—	—	—	—	—	—	29,045	7,027	—	—
Total non-operating revenue	4,648,094	60,153	1,178	915	71,944	87,784	72,928	21,194	4,548	2,156
Total revenue	10,077,753	5,094,355	4,358,543	2,704,574	3,774,819	5,013,027	4,293,015	3,811,362	3,500,579	3,865,552
Operating expenses										
Wages and benefits	2,842,608	2,286,286	2,562,997	2,210,511	2,384,137	2,998,389	2,828,098	2,520,123	2,247,531	2,025,759
Services	897,742	901,607	810,063	966,719	652,510	1,060,990	855,163	652,180	649,563	558,007
Materials and supplies	17,723	30,976	9,964	6,400	11,406	20,391	15,409	21,944	21,025	12,051
Casualty and liability	71,229	67,224	125,874	49,229	48,170	48,188	—	5,000	—	—
Other operating expense	514,130	439,847	202,384	272,974	274,024	401,856	322,474	278,985	269,168	194,091
Total operating expenses	4,343,432	3,725,940	3,711,282	3,505,833	3,370,247	4,529,814	4,021,144	3,478,232	3,187,287	2,789,908
Non-operating expenses										
Misc other non-operating expense	—	—	286,613	—	—	—	—	—	—	—
Total expense	4,343,432	3,725,940	3,997,895	3,505,833	3,370,247	4,529,814	4,021,144	3,478,232	3,187,287	2,789,908
Net income (loss) before Depreciation	5,734,321	1,368,415	360,648	(801,259)	404,572	483,213	271,871	333,130	313,292	1,075,644
Depreciation and amortization	—	—	—	—	—	—	—	683	1,937	2,433
Net income (loss) before transfers	5,734,321	1,368,415	360,648	(801,259)	404,572	483,213	271,871	332,447	311,355	1,073,211
Net transfers	—	(536,468)	—	(2,200,781)	—	(2,047,596)	198,943	311,253	306,807	1,071,055
Net income (loss)	\$ 5,734,321	\$ 831,947	\$ 360,648	\$ (3,002,040)	\$ 404,572	\$ (1,564,383)	\$ 470,814	\$ 643,700	\$ 618,162	\$ 2,144,266
Total Assets	\$ 8,537,776	\$ 2,777,195	\$ 1,981,863	\$ 1,447,039	\$ 4,735,725	\$ 6,696,915	\$ 6,034,171	\$ 7,416,619	\$ 5,985,202	\$ 5,782,905
Capital Assets	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2,656	\$ 4,592
Capital Assets as Percent of Total Assets	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
Restricted Assets	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Restricted Assets as Percent of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source of data: Audited financial statements

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

GATEWAY ARCH TRAM SYSTEM: OPERATING DATA 10 Year History

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Operating revenues										
Ticket sales	\$ —	\$ —	\$ —	\$ —	\$ 5,895,896	\$ 8,693,325	\$ 7,846,116	\$ 5,308,917	\$ 5,341,748	\$ 5,221,356
Other operating revenue	—	—	—	—	220,811	330,090	22,935	26,513	41,249	32,048
Total operating revenues	—	—	—	—	6,116,707	9,023,415	7,869,051	5,335,430	5,382,997	5,253,404
Non-operating revenue										
Grants & assistance	—	—	—	—	—	—	—	335,543	—	—
Interest revenue	—	—	—	447	246,964	258,564	110,181	53,082	16,536	4,335
Contributions from (to) outside entities	8,253,320	7,316,525	15,413,243	—	—	—	—	—	—	—
Misc other non-operating revenue	—	—	—	67,858	—	—	—	—	1,126,270	—
Total non-operating revenue	8,253,320	7,316,525	15,413,243	68,305	246,964	258,564	110,181	388,425	1,142,806	4,335
Total revenue	8,253,320	7,316,525	15,413,243	68,305	6,363,671	9,281,979	7,979,232	5,723,855	6,525,803	5,257,739
Operating expenses										
Wages and benefits	2,636,135	2,555,874	2,207,624	1,999,155	1,865,315	2,081,035	2,094,330	1,709,553	1,630,092	1,434,815
Services	2,357,123	2,190,704	2,210,157	897,685	898,020	1,169,143	1,028,719	880,838	740,107	566,801
Materials and supplies	185,062	207,303	493,669	154,806	262,981	302,825	320,870	176,616	5,685	405,980
Casualty and liability	32,810	21,525	19,232	78,371	71,708	55,306	(44,526)	54,541	53,717	48,284
Other operating expense	2,066,915	1,900,419	1,321,416	710,132	1,287,293	1,785,528	2,187,700	1,737,123	1,313,235	1,334,475
Total operating expenses	7,278,045	6,875,825	6,252,098	3,840,149	4,385,317	5,393,837	5,587,093	4,558,671	3,742,836	3,790,355
Non-operating expense										
Interest expense	173,373	179,507	199,213	279,994	286,757	293,257	299,503	305,505	307,465	—
Contributions from (to) outside entities	—	—	—	782,922	—	—	—	—	—	—
Misc other non-operating expense	—	—	394,088	—	1,846,535	1,278,080	717,851	1,087,797	—	7,485,344
Total non-operating expense	173,373	179,507	593,301	1,062,916	2,133,292	1,571,337	1,017,354	1,393,302	307,465	7,485,344
Total expenses	7,451,418	7,055,332	6,845,399	4,903,065	6,518,609	6,965,174	6,604,447	5,951,973	4,050,301	11,275,699
Net income (loss) before Depreciation	801,902	261,193	8,567,844	(4,834,760)	(154,938)	2,316,805	1,374,785	(228,118)	2,475,502	(6,017,960)
Depreciation and amortization	—	—	—	—	728,542	767,191	729,098	257,855	73,793	322,970
Net income (loss) before transfers	801,902	261,193	8,567,844	(4,834,760)	(883,480)	1,549,614	645,687	(485,973)	2,401,709	(6,340,930)
Net transfers	(8,684)	42,779	(19,987)	(6,031)	(5,211)	(5,366)	(15,490)	(1,340)	(627)	476,134
Net income (loss)	\$ 793,218	\$ 303,972	\$ 8,547,857	\$ (4,840,791)	(888,691)	\$ 1,544,248	\$ 630,197	\$(487,313)	\$ 2,401,082	(5,864,796)
Total Assets	\$ (474,945)	\$ (1,194,120)	\$ (1,244,617)	\$ (1,026,560)	\$ 20,294,255	\$ 26,529,417	\$ 22,681,381	\$ 23,481,696	\$ 23,548,019	\$ 19,810,999
Capital Assets	\$ —	\$ —	\$ —	\$ —	\$ 8,686,473	\$ 8,970,419	\$ 9,634,381	\$ 9,825,090	\$ 4,138,197	\$ 1,211,742
Capital Assets as Percent of Total Assets	0.0%	0.0%	0.0%	0.0%	42.8%	33.8%	42.5%	41.8%	17.6%	6.1%
Restricted Assets	\$ 632,107	\$ 632,614	\$ 421,989	\$ 2,690,448	\$ 20,245,153	\$ 17,462,685	\$ 12,971,484	\$ 13,124,871	\$ 17,987,902	\$ 18,222,588
Restricted Assets as Percent of Total Assets	-133.1%	-53.0%	-33.9%	-26.2%	99.8%	65.8%	57.2%	55.9%	76.4%	92.0%
Long Term Debt ⁽¹⁾	\$ 6,714,488	\$ 6,961,999	\$ 7,203,390	\$ 6,856,270	\$ 7,029,181	\$ 7,195,353	\$ 7,355,046	\$ 7,508,514	\$ 7,656,000	\$ 7,656,000
Adult Tickets	552,049	513,420	388,294	154,740	410,661	622,987	608,441	411,066	522,750	605,087
Children Tickets	178,838	172,768	126,002	48,726	129,682	216,767	191,135	131,947	174,155	209,650
Total Tickets for Year	730,887	686,188	514,296	203,466	540,343	839,754	799,576	543,013	696,905	814,737
Ticket increase/decrease Prior Year	44,699	171,892	310,830	(336,877)	(299,411)	40,178	256,563	(153,892)	(117,832)	(70,428)
Passengers to Date	48,250,348	47,519,461	46,833,273	46,318,977	46,115,511	45,575,168	44,735,414	43,935,838	43,392,825	42,695,920

(1) Bonds issued for Arch improvements

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

**BI-STATE DEVELOPMENT AGENCY OF THE
MISSOURI-ILLINOIS METROPOLITAN DISTRICT
RIVERFRONT ATTRACTIONS: OPERATING DATA
10 Year History**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Operating revenues										
Cruise, bike rental, and heliport revenue										
Other operating revenue	\$ 3,700,566	\$ 4,101,272	\$ 3,616,058	\$ 1,912,783	\$ 1,929,615	\$ 2,106,432	\$ 3,000,617	\$ 2,680,533	\$ 2,117,762	\$ 1,554,674
Total operating revenues	369,210	343,952	211,757	103,906	98,462	96,724	129,842	131,855	195,992	115,273
Non-operating revenue	4,069,776	4,445,224	3,827,815	2,016,689	2,028,077	2,203,156	3,130,459	2,812,388	2,313,754	1,669,947
Interest revenue										
Misc other non-operating revenue	22,524	29,156	—	—	—	—	—	—	—	—
Total non-operating revenue	—	—	167	—	1,231	—	947	—	60,042	—
Total revenue	22,524	29,156	167	—	1,231	—	947	—	60,042	—
Operating expenses	4,092,300	4,474,380	3,827,982	2,016,689	2,029,308	2,203,156	3,131,406	2,812,388	2,373,796	1,669,947
Wages and benefits										
Services	1,358,312	1,306,425	1,322,0529	1,028,969	937,427	1,330,095	1,417,121	1,289,119	1,182,283	1,067,106
Materials and supplies	562,066	703,701	572,692	183,642	269,907	233,356	256,751	279,080	265,814	250,537
Casualty and liability	615,230	653,024	605,872	376,457	378,839	395,815	574,134	475,313	452,102	348,845
Other operating expense	274,776	242,660	181,306	146,846	152,522	143,998	141,693	140,652	148,285	149,226
Total operating expenses	243,530	306,423	232,327	113,857	374,914	232,777	239,862	235,249	201,762	240,669
Non-operating expense	3,053,914	3,212,233	2,914,249	1,849,771	2,113,609	2,336,041	2,629,561	2,419,413	2,250,246	2,056,383
Misc other non-operating expense										
Total non-operating expense	12,509	—	—	4,184	—	—	—	49,135	—	—
Total expenses	12,509	—	—	4,184	—	—	—	49,135	—	—
Net income (loss) before Depreciation	3,066,423	3,212,233	2,914,249	1,853,955	2,113,609	2,336,041	2,629,561	2,468,548	2,250,246	2,056,383
Depreciation and amortization	1,025,877	1,262,147	913,733	162,734	(84,301)	(132,885)	501,845	343,840	123,550	(386,436)
Net income (loss) before transfers	267,667	261,414	239,627	244,377	244,512	236,966	255,543	258,305	333,309	290,050
Net transfers	758,210	1,000,733	674,106	(81,643)	(328,813)	(369,851)	246,302	85,535	(209,759)	(676,486)
Net income (loss)	—	—	—	2,200,781	—	(78)	(2,127)	—	—	—
	\$ 758,210	\$ 1,000,733	\$ 674,106	\$ 2,119,138	\$ (328,813)	\$ (369,929)	\$ 244,175	\$ 85,535	\$ (209,759)	\$ (676,486)

Total Assets										
Capital Assets	\$ 4,012,609	\$ 2,420,942	\$ 2,420,942	\$ 1,701,618	\$ 1,298,938	\$ 1,135,451	\$ 1,378,341	\$ 1,540,949	\$ 2,218,686	\$ 1,888,124
Capital Assets as Percent of Total Assets	993,872	1,311,927	1,311,927	1,159,927	1,157,019	914,002	1,107,091	1,352,201	1,535,242	1,806,220
	24.8%	54.2%	54.2%	68.2%	89.1%	80.5%	80.3%	87.8%	69.2%	95.7%
Restricted Assets										
Restricted Assets as Percent of Total Assets	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Number of Passengers										
Number of Cruises	127,048	138,401	130,258	72,312	77,018	83,949	119,588	105,775	87,588	73,091
Days of Operation	1,133	1,200	1,193	861	713	667	1,019	909	790	667
	258	277	268	214	202	169	273	249	239	202

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

ST. LOUIS DOWNTOWN AIRPORT: OPERATING DATA 10 Year History

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Operating revenues										
Aircraft parking	\$ 135,058	\$ 131,002	\$ 123,500	\$ 116,422	\$ 104,607	\$ 120,751	\$ 148,117	\$ 139,804	\$ 139,350	\$ 142,092
Leased acreage	1,060,534	1,187,834	1,110,800	741,660	697,204	577,537	321,991	300,533	347,891	390,922
Hangar rental	282,360	130,463	259,270	506,881	524,327	530,897	745,628	744,360	670,764	559,886
Aviation sale flowage fee	199,409	133,686	114,008	98,473	127,389	152,349	171,114	164,026	172,239	170,355
Airport concessions	113,374	104,108	117,019	55,307	42,144	113,982	114,870	104,404	97,066	97,813
Other operating revenue	511,453	194,945	157,343	112,702	109,736	137,289	129,253	122,149	112,482	105,150
Total operating revenues	2,302,188	1,882,038	1,881,940	1,631,445	1,605,407	1,632,805	1,630,973	1,575,276	1,539,792	1,466,188
Non-operating revenue										
Grants & assistance	-	-	201,013	69,000	-	-	-	-	-	-
Interest revenue	142,380	160,739	2,073	311	17,333	25,548	10,400	1,695	2,803	181
Contributions from (to) outside entities	-	-	-	-	-	-	-	-	-	-
Misc other non-operating revenue	163,892	-	652,034	-	72,000	-	27,861	-	-	-
Total non-operating revenues	306,272	160,739	855,120	69,311	89,333	25,548	38,261	1,695	2,803	181
Total Revenue	2,608,460	2,042,777	2,737,060	1,700,756	1,694,740	1,658,353	1,669,234	1,576,971	1,542,595	1,466,369
Operating expenses										
Wages and benefits	998,033	1,014,076	988,101	892,424	880,707	796,816	921,413	967,707	937,749	709,216
Services	139,665	233,483	184,888	173,996	123,329	204,431	179,601	305,168	183,029	98,600
Materials and supplies	39,647	52,477	59,007	47,715	172,047	67,797	104,746	133,816	136,764	129,919
Casualty and liability	205,817	96,385	80,005	354,537	(40,638)	54,569	50,797	51,690	64,548	56,687
Other operating expense	487,959	457,070	304,315	436,943	335,645	349,371	322,153	344,593	280,930	327,423
Total operating expenses	1,871,121	1,853,491	1,616,316	1,905,615	1,471,090	1,472,984	1,578,710	1,802,974	1,603,020	1,321,845
Non-operating expense										
Interest expense	3,794	3,794	3,794	3,815	-	-	-	-	-	-
Misc other non-operating revenue (expense)	-	-	-	1,260	-	1,904	-	14,000	128,565	-
Total non-operating expense	3,794	3,794	3,794	5,075	-	1,904	-	14,000	128,565	-
Total Expenses	1,874,915	1,857,285	1,620,110	1,910,690	1,471,090	1,474,888	1,578,710	1,816,974	1,731,585	1,321,845
Net income (loss) before Depreciation	733,545	185,492	1,116,950	(209,934)	223,650	183,465	90,524	(240,003)	(188,990)	144,524
Depreciation and amortization	1,262,900	1,356,004	1,439,072	1,276,470	1,354,218	1,232,546	1,358,441	1,478,455	1,557,946	1,564,856
Net income (loss) before transfers	(529,355)	(1,170,512)	(322,122)	(1,486,404)	(1,130,568)	(1,049,081)	(1,267,917)	(1,718,458)	(1,746,936)	(1,420,332)
Net transfers	(500,000)	500,000	1,274,741	-	-	-	-	-	-	-
Net income (loss)	\$ (1,029,355)	\$ (670,512)	\$ 952,619	\$ (1,486,404)	\$ (1,130,568)	\$ (1,049,081)	\$ (1,267,917)	\$ (1,718,458)	\$ (1,746,936)	\$ (1,420,332)
Total Assets	\$ 21,786,272	\$ 23,399,610	\$ 24,433,183	\$ 18,835,821	\$ 20,180,139	\$ 20,909,952	\$ 20,930,924	\$ 22,256,228	\$ 23,808,712	\$ 25,361,290
Capital Assets	15,521,298	16,349,523	16,871,428	17,409,350	18,446,933	19,015,956	18,965,932	21,556,548	22,921,873	24,529,660
Capital Assets as Percent of Total Assets	71.2%	69.9%	69.1%	92.4%	91.4%	90.9%	90.6%	96.9%	96.3%	96.7%
Restricted Assets	\$ 962,594	\$ 1,407,190	\$ 1,275,766	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Assets as Percent of Total Assets	4.4%	6.0%	5.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Avg. monthly-based aircraft ⁽¹⁾	**	**	925	7,132	3,654	309	312	319	326	325
Total Operations ⁽²⁾	119,173	104,156	102,008	95,997	79,908	97,348	94,034	106,588	101,227	88,345
Fuel Sales (gals.) ⁽³⁾	1,619,213	1,579,571	1,462,868	1,175,543	1,334,822	1,719,551	1,738,524	1,680,533	1,849,645	1,742,032
Charter operations	313	274	-	-	-	-	-	-	-	-

(1) Number of aircraft stored in owned or leased hangars or outside ramp (this KPI was discontinued after 2022)

(2) Charter Operations was determined to be a better KPI beginning in FY 2023

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

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Operating revenues										
Other operating revenue	\$ 314,717	\$ 314,244	\$ 311,250	\$ 411,010	\$ 100,500	\$ 19,405	\$ 158,625	\$ 203,005	\$ 265,011	\$ —
Total operating revenues	314,717	314,244	311,250	411,010	100,500	19,405	158,625	203,005	265,011	—
Non-operating revenue										
Grants & assistance	—	—	—	—	—	—	—	—	—	—
Interest revenue	—	—	—	—	117	117	—	—	—	—
Contributions from (to) outside entities	—	493,689	—	—	—	—	—	—	—	—
Misc other non-operating revenue	—	—	—	750	—	500	—	—	—	—
Total non-operating revenue	—	493,689	—	750	117	617	—	—	—	—
Total revenue	314,717	807,933	311,250	411,760	100,500	20,022	158,625	203,005	265,011	—
Operating expenses										
Wages and benefits	244,026	157,549	158,130	186,451	127,140	298,558	403,110	332,729	212,857	—
Services	261,405	232,835	204,547	253,534	244,875	374,842	399,458	337,535	212,377	—
Materials and supplies	1,504	2,278	979	61	—	1,544	2,576	3,383	13	—
Casualty and liability	—	—	—	—	—	—	—	—	—	—
Other operating expense	30,071	26,500	18,986	28,043	23,618	50,792	132,371	26,900	63,225	—
Total operating expenses	537,006	419,162	382,642	468,089	395,633	725,736	937,515	700,547	488,472	—
Net income (loss) before depreciation	(222,289)	388,771	(71,392)	(56,329)	(295,133)	(705,714)	(778,786)	(497,542)	(223,461)	—
Depreciation and amortization	—	—	—	—	—	—	—	—	—	—
Net income (loss) before transfers	(222,289)	388,771	(71,392)	(56,329)	(295,133)	(778,786)	(778,786)	(497,542)	(223,461)	—
Net transfers	—	—	—	—	—	2,047,596	—	—	—	—
Net income (loss)	—	—	—	—	—	—	(500)	—	—	—
	\$ (222,289)	\$ 388,771	\$ (71,392)	\$ (56,329)	\$ (295,133)	1,341,882	\$ (779,286)	\$ (223,461)	\$ —	\$ —
Total Assets	\$ (341,969)	\$ (116,433)	\$ (478,689)	\$ (399,775)	\$ 16,750	\$ 15,000	\$ 28,152	\$ 174,924	\$ 170,664	\$ —
Capital Assets	—	—	—	—	—	—	—	—	—	—
Capital Assets as Percent of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Restricted Assets	—	15,000	15,000	15,000	15,000	15,000	—	—	—	—
Restricted Assets as Percent of Total Assets	—	-12.9%	-3.1%	-3.8%	89.6%	100.0%	0.0%	0.0%	0.0%	0.0%

Source of data: Audited financial statements

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

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Operating revenues										
Contributions	\$ 56	\$ —	\$ 25,268	\$ 31,983	\$ 114,775	\$ 291,012	\$ 259,935	\$ 64,507	\$ 26,888	\$ 12,925
Total operating revenues	56	—	25,268	31,983	114,775	291,012	259,935	64,507	26,888	12,925
Operating expenses										
Wages and benefits	—	—	2,261	15,477	41,317	131,306	129,750	—	—	—
Services	—	17,434	17,485	6,568	48,030	85,278	43,710	25,386	6,575	10,646
Materials and supplies	—	—	11	8	7,183	1,037	1,148	—	—	18
Casualty and liability	—	—	—	—	—	—	—	—	—	—
Other operating expense	—	—	—	12,764	20,886	56,452	68,749	—	—	—
Depreciation and amortization	—	—	—	—	—	—	—	—	—	—
Total operating expenses	—	17,434	19,757	34,817	117,416	274,073	243,357	25,386	6,575	10,664
Net income (loss) before depreciation	56	(17,434)	5,511	(2,834)	(2,641)	16,939	16,578	39,121	20,313	2,261
Depreciation and amortization	—	—	1	—	—	—	—	—	—	—
Net income (loss)	\$ 56	\$ (17,434)	\$ 5,510	\$ (2,834)	\$ (2,641)	\$ 16,939	\$ 16,578	\$ 39,121	\$ 20,313	\$ 2,261
Total Assets	\$ 77,869	\$ 77,813	\$ 95,247	\$ 95,240	\$ 100,740	\$ 95,212	\$ 79,065	\$ 61,695	\$ 26,574	\$ 12,846
Capital Assets	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Capital Assets as Percent of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Restricted Assets	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Restricted Assets as Percent of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source of data: Audited financial statements, Monthly Activity Report

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

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

	2023	2022	2021	2021	2020	2019	2018	2017	2016	2015
Operating revenues										
Contributions	\$ —	\$ —	\$ —	\$ 23,766	\$ 195	\$ 110,550	\$ 473,628	\$ 195,429	\$ 39,805	\$ 900
Total operating revenues										
Non-operating revenue				23,766	195	110,550	473,628	195,429	39,805	900
Misc other non-operating revenue					20,000					
Total non-operating revenue							2,571			
Total revenue					20,000		2,571			
Operating expenses				23,766	20,195	110,550	476,199	195,429	39,805	900
Wages and benefits										
Services						69,028	148,101			
Materials and supplies				520	483	77,980	124,203	77,833	296	260
Other operating expense							1,704	800		72
Total operating expenses				364	1,032	22,617	49,125	375	100	850
Non-operating expense				884	1,515	169,625	323,133	79,008	396	1,182
Misc other non-operating expense										
Total non-operating expense				259,214						
Total expense				259,214	1,515					
Net income (loss) before depreciation				260,098	1,515	169,625	323,133	79,008	396	1,182
Depreciation and amortization				(236,332)	18,680	(59,075)	153,066	116,421	39,409	(282)
Net income (loss)				2,929	11,716	12,292	4,950			
	\$ —	\$ —	\$ —	\$ (239,261)	\$ 6,964	\$ (71,367)	\$ 148,116	\$ 116,421	\$ 39,409	\$ (282)
Total Assets										
Capital Assets	\$ —	\$ —	\$ —	\$ —	\$ 370,089	\$ 362,186	\$ 406,536	\$ 401,632	\$ 39,127	\$ 4,718
Capital Assets as Percent of Total Assets					262,143	253,859	263,250	135,000		
	0.0%	0.0%	0.0%	0.0%	70.8%	70.1%	64.8%	33.6%	0.0%	0.0%
Restricted Assets										
Restricted Assets as Percent of Total Assets	\$ —	\$ —	\$ —	\$ —	\$ 107,545	\$ —	\$ 81,248	\$ 223,651	\$ —	\$ —
	0.00%	0.0%	0.0%	0.0%	29.1%	0.0%	55.7%	55.7%	0.0%	0.0%

**BI-STATE DEVELOPMENT AGENCY OF THE
MISSOURI-ILLINOIS METROPOLITAN DISTRICT**
METRO TRANSIT: OPERATING DATA
10 Year History

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Operating revenues										
Passenger revenue	\$ 19,365,082	\$ 19,928,108	\$ 20,106,460	\$ 17,907,558	\$ 30,950,943	\$ 40,537,860	\$ 42,016,497	\$ 44,683,078	\$ 48,857,281	\$ 52,655,827
Service revenue	2,416,391	2,496,474	1,948,944	1,948,944	1,052,305	1,650,460	2,282,295	2,027,030	2,622,214	2,891,057
Other operating revenue	3,045,874	2,497,093	3,344,733	3,700,750	4,595,595	3,865,104	5,180,802	5,653,272	4,928,750	5,383,420
Total operating revenues	24,827,347	24,921,675	25,400,137	23,557,252	36,598,843	46,053,424	49,479,594	52,363,380	56,408,245	60,930,304
Non-operating revenue										
Grants & assistance	239,360,187	491,250,560	339,440,639	290,156,336	283,756,584	253,534,853	246,918,568	229,250,484	225,138,970	219,439,970
Interest revenue	7,138,297	19,408,288	9,091,772	8,725,920	9,770,910	14,923,122	9,728,694	7,962,301	7,463,015	6,691,806
Contributions from (to) outside entities	—	—	—	—	—	—	—	—	—	—
Misc other non-operating revenue	5,050,399	6,962,059	7,917,759	—	—	—	12,807,940	—	—	—
Total non-operating revenue	251,548,883	517,620,907	356,450,170	298,882,256	293,527,494	268,457,975	269,455,202	237,212,785	232,601,985	226,131,776
Total revenue	276,376,230	542,542,582	381,850,307	322,439,508	330,126,337	314,511,399	318,934,796	289,576,165	289,010,230	287,062,080
Operating expenses										
Wages and benefits	199,890,522	186,402,437	178,590,416	187,610,251	196,599,862	195,071,258	191,623,665	172,200,362	174,653,661	159,738,740
Services	50,818,286	47,795,932	44,599,531	44,014,813	36,426,710	33,172,475	28,639,816	27,141,248	31,230,361	29,434,245
Materials and supplies	30,603,342	27,074,708	24,999,957	31,171,965	34,859,096	33,404,909	34,465,178	37,667,560	38,683,144	38,683,144
Casualty and liability	4,721,325	3,534,746	5,711,261	5,040,809	5,596,001	8,455,433	6,822,024	8,354,791	7,468,054	8,710,343
Other operating expense	14,055,376	14,654,000	14,691,048	12,499,922	12,346,938	14,991,357	13,117,355	13,140,351	13,312,914	12,807,998
Total operating expenses	300,088,851	279,461,823	268,592,213	280,337,760	285,828,607	285,095,432	274,668,038	253,977,113	264,332,550	249,374,470
Non-operating expense										
Interest expense	10,672,177	22,653,095	22,159,848	21,158,647	22,503,541	25,720,527	25,439,188	25,113,239	25,101,045	25,886,956
Contributions from (to) outside entities	1,512,847	1,484,269	1,384,558	1,171,485	—	—	—	—	—	—
Misc other non-operating expense	—	—	—	654,171	2,874,480	1,554,984	—	1,288,297	2,728,878	1,287,419
Total non-operating expense	12,185,024	24,137,364	23,544,406	22,984,303	25,378,021	27,275,511	25,439,188	26,401,536	27,829,923	27,174,375
Total expense	312,273,875	303,599,187	292,136,619	303,322,063	311,206,628	312,370,943	300,107,226	280,378,649	292,162,473	276,548,845
Net income (loss) before depreciation	(35,897,645)	238,943,395	89,713,688	19,117,445	18,919,709	2,140,456	18,827,570	9,197,516	(3,152,243)	10,513,235
Depreciation and amortization	74,092,849	88,394,434	84,644,963	77,710,813	77,181,332	76,409,659	76,979,974	74,299,249	72,060,416	69,485,447
Net income (loss) before transfers	(108,990,494)	150,548,961	5,068,725	(58,593,368)	(58,261,623)	(74,269,203)	(58,152,404)	(65,101,733)	(75,212,659)	(58,972,212)
Net transfers	(4,693,350)	(5,189,163)	(7,993,604)	(3,740,569)	(2,780,409)	(2,529,553)	(2,350,734)	(934,836)	628	13,328
Net income (loss)	\$ (114,683,844)	\$ 145,359,798	\$ (2,924,879)	\$ (62,333,937)	\$ (61,042,032)	\$ (76,798,756)	\$ (60,503,138)	\$ (66,036,569)	\$ (75,212,031)	\$ (58,958,884)
Total Assets	\$ 1,462,593,723	\$ 1,474,204,697	\$ 1,303,236,399	\$ 1,260,874,548	\$ 1,251,868,383	\$ 1,279,466,778	\$ 1,316,781,907	\$ 1,379,784,906	\$ 1,385,481,525	\$ 1,389,658,047
Capital Assets	794,071,975	720,560,555	779,248,464	829,289,540	842,402,980	885,174,410	931,507,440	977,471,948	1,010,353,780	1,023,225,756
Capital Assets as Percent of Total Assets	54.3%	48.9%	59.8%	65.8%	67.3%	69.2%	70.7%	70.8%	72.9%	73.6%
Restricted Assets	118,794,577	104,473,506	89,110,756	82,484,580	224,552,122	197,302,277	192,000,208	185,518,009	192,808,957	186,625,687
Restricted Assets as Percent of Total Assets	8.1%	7.1%	6.8%	6.5%	17.9%	15.4%	14.6%	13.4%	13.9%	13.4%
Total Debt	470,196,393	487,089,642	503,786,682	518,780,268	514,034,655	522,110,910	532,930,171	543,273,749	553,488,311	563,271,385

Source of data: Audited financial statements

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

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Operating revenues										
Charges for services	\$ 6,879,777	\$ 6,717,660	\$ 7,044,545	\$ 47,014,233	\$ 47,344,893	\$ 51,937,040	\$ 49,811,389	\$ 40,953,357	\$ 29,962,388	\$ —
Less: Eliminations	—	—	—	—	—	(221,610)	(236,179)	(144,908)	—	—
Total operating revenues	6,879,777	6,717,660	7,044,545	47,014,233	47,344,893	51,715,430	49,575,210	40,808,449	29,962,388	—
Non-operating revenue										
Interest revenue	381,136	748,088	1,621	10,626	302,001	452,540	175,481	17,590	—	—
Total revenue	7,260,913	7,465,748	7,046,166	47,024,859	47,646,894	52,167,970	49,750,691	40,826,039	29,962,388	—
Operating expenses										
Wages and benefits	1,124,382	(41,737,371)	(42,814,147)	1,533,767	1,720,237	1,866,207	1,795,179	1,633,143	852,725	—
Services	813,514	411,592	1,652,307	441,736	295,069	421,808	256,196	709,879	170,327	—
Materials and supplies	7,150	8,761	4,831	15,896	18,262	35,194	23,754	22,194	11,963	—
Casualty and liability	4,139,114	3,933,364	4,383,816	2,097,424	1,126,587	1,103,239	1,027,911	1,486,596	—	—
Other operating expense	312,012	371,534	642,605	520,028	535,614	554,263	443,404	100,907	—	—
Claims and administrative expense	7,592,491	51,565,110	45,721,326	45,724,237	47,905,373	49,741,305	52,440,629	38,189,498	28,984,926	—
Less: Eliminations	—	—	—	—	—	(221,610)	(236,179)	(144,908)	—	—
Total operating expenses	13,988,663	14,552,990	9,590,738	50,333,088	51,601,142	53,500,406	55,750,894	41,997,309	30,019,941	—
Net income (loss) before transfers	(6,727,750)	(7,087,242)	(2,544,572)	(3,308,229)	(3,594,248)	(1,332,436)	(6,000,203)	(1,171,270)	(57,553)	—
Net transfers	5,202,034	4,689,163	6,712,967	3,746,600	1,118,822	941,494	988,102	362,234	—	—
Net income (loss)	\$ (1,525,716)	\$ (2,398,079)	\$ 4,168,395	\$ 438,371	\$ (2,475,426)	\$ (390,942)	\$ (5,012,101)	\$ (809,036)	\$ (57,553)	\$ —
Total Assets	\$ 32,004,337	\$ 31,823,914	\$ 28,462,146	\$ 26,412,109	\$ 25,166,519	\$ 21,637,578	\$ 20,944,099	\$ 6,901,528	\$ —	\$ —
Total Assets After Eliminations	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (4,446,969)	\$ —	\$ —	\$ —	\$ —
Capital Assets	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Capital Assets as										
Percent of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Restricted Assets	\$ 16,123,405	\$ 14,134,954	\$ 14,667,570	\$ 26,870,139	\$ 25,300,254	\$ 23,798,927	\$ 21,174,802	\$ 12,708,338	\$ 5,247,324	\$ —
Restricted Assets as										
Percent of Total Assets	50.4%	44.4%	51.5%	100.5%	100.5%	110.0%	101.1%	184.1%	0.0%	0.0%
Total Debt	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

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

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Operating revenues										
Charges for services	\$ 36,035,349	\$ 35,131,723	\$ 36,863,415	\$ 38,017,769	\$ 38,153,008	\$ 36,840,483	\$ 37,337,376	\$ 29,656,565	\$ 29,962,388	\$ —
Total operating revenues	36,035,349	35,131,723	36,863,415	38,017,769	38,153,008	36,840,483	37,337,376	29,656,565	29,962,388	—
Non-operating revenue										
Interest revenue	61,719	36,897	216	1,115	22,141	37,133	—	—	—	—
Total non-operating revenue	61,719	36,897	216	1,115	22,141	37,133	—	—	—	—
Total revenue	36,097,068	35,168,620	36,863,631	38,018,884	38,175,149	36,877,616	37,337,376	29,656,565	29,962,388	—
Operating expenses										
Wages and benefits	886,743	905,877	855,930	707,739	842,109	790,335	855,008	746,172	852,725	—
Services	220,964	168,142	226,106	382,807	228,481	336,237	244,508	684,116	170,327	—
Materials and supplies	6,827	8,621	3,610	14,697	15,309	33,158	19,509	17,767	11,963	—
Casualty and liability	—	—	—	—	—	—	—	—	—	—
Other operating expense	70,746	88,903	110,098	62,097	66,561	81,148	35,881	35,381	—	—
Claims and administrative expense	36,754,178	33,620,916	37,062,074	38,684,822	35,864,762	34,030,049	37,594,998	30,052,986	28,984,926	—
Total operating expenses	37,939,458	34,792,459	38,257,818	39,852,162	37,017,222	35,270,927	38,749,904	31,536,422	30,019,941	—
Net income (loss)	\$ (1,842,390)	\$ 376,161	\$ (1,394,187)	(1,833,278)	\$ 1,157,927	\$ 1,606,689	\$ (1,412,528)	\$ (1,879,857)	\$ (57,553)	\$ —

Total Assets	\$ 1,786,311	\$ 2,771,194	\$ 2,080,251	\$ 2,627,635	\$ 4,227,912	\$ 2,646,176	\$ 1,599,302	\$ 3,092,182	\$ 6,901,528	\$ —
Capital Assets	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Capital Assets as Percent of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Restricted Assets	\$ 2,279,565	\$ 3,417,234	\$ 3,819,846	\$ 3,842,132	\$ 4,178,227	\$ 1,896,020	\$ 1,544,652	\$ 1,537,496	\$ —	\$ —
Restricted Assets as Percent of Total Assets	127.6%	123.3%	183.6%	146.2%	98.8%	71.7%	96.6%	49.7%	0.0%	0.0%
Total Debt	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

Source of data: Audited financial statements

**BI-STATE DEVELOPMENT AGENCY OF THE
MISSOURI-ILLINOIS METROPOLITAN DISTRICT
CASUALTY SELF-INSURANCE FUND: OPERATING DATA
10 Year History**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Operating revenues										
Charges for services	\$ 9,906,359	\$ 8,259,104	\$ 2,935,275	\$ 2,762,917	\$ 2,706,532	\$ 6,800,095	\$ 4,699,937	\$ 5,356,463	\$ —	\$ —
Total operating revenues	9,906,359	8,259,104	2,935,275	2,762,917	2,706,532	6,800,095	4,699,937	5,356,463	—	—
Non-operating revenue										
Interest revenue	133,343	261,507	—	2,291	157,741	220,017	79,547	8,255	—	—
Total revenue	10,039,702	8,520,611	2,935,275	2,765,208	2,864,273	7,020,112	4,779,484	5,364,718	—	—
Operating expenses										
Wages and benefits	118,087	76,073	222,587	511,457	550,259	709,462	568,492	553,129	—	—
Services	278,775	140,192	854,048	44,049	44,880	46,780	5,695	16,419	—	—
Materials and supplies	—	—	209	1,042	1,696	1,630	3,121	3,244	—	—
Casualty and liability	3,883,880	3,679,533	3,984,062	1,875,692	886,488	881,050	815,301	871,850	—	—
Other operating expense	—	—	147	903	3,513	—	3,759	3,251	—	—
Claims and administrative expense	12,811,842	9,142,692	1,990,939	1,629,277	3,892,880	6,577,460	5,621,105	3,069,453	—	—
Total operating expenses	17,092,584	13,038,490	7,051,992	4,062,420	5,379,716	8,216,382	7,017,473	4,517,346	—	—
Net income (loss) before transfers	(7,052,882)	(4,517,879)	(4,116,717)	(1,297,212)	(2,515,443)	(1,196,270)	(2,237,989)	847,372	—	—
Net transfers	4,274,110	3,932,295	5,095,875	2,657,012	1,666,798	1,593,504	1,380,750	573,943	—	—
Net income (loss)	(2,778,772)	(585,584)	979,158	1,359,800	(848,645)	397,234	(857,239)	1,421,315	—	—
Total Assets	\$ 13,313,885	\$ 14,750,938	\$ 11,136,210	\$ 10,749,218	\$ 10,715,718	\$ 10,905,375	\$ 10,802,530	\$ 10,100,231	\$ —	\$ —
Capital Assets	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Capital Assets as										
Percent of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Restricted Assets	\$ 9,844,154	\$ 11,157,085	\$ 10,470,873	\$ 10,983,192	\$ 10,506,468	\$ 10,682,666	\$ 10,661,598	\$ 4,059,419	\$ —	\$ —
Restricted Assets as										
Percent of Total Assets	73.9%	75.6%	94.0%	102.2%	98.0%	98.0%	98.7%	0.0%	0.0%	0.0%
Total Debt	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

Source of data: Audited financial statements

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

WORKER'S COMP SELF-INSURANCE FUND: OPERATING DATA

10 Year History

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Operating revenues										
Charges for services	\$ 8,850,473	\$ 6,139,333	\$ 11,396,650	\$ 6,233,547	\$ 6,485,353	\$ 8,296,462	\$ 7,774,076	\$ 5,940,329	\$ —	\$ —
Total operating revenues	8,850,473	6,139,333	11,396,650	6,233,547	6,485,353	8,296,462	7,774,076	5,940,329	—	—
Non-operating revenue										
Interest revenue	186,074	449,684	1,405	7,220	122,119	195,390	95,934	9,335	—	—
Total revenue	9,036,547	6,589,017	11,398,055	6,240,767	6,607,472	8,491,852	7,870,010	5,949,664	—	—
Operating expenses										
Wages and benefits	119,552	93,179	252,481	314,571	327,869	366,410	371,679	333,842	—	—
Services	313,775	103,258	572,153	14,880	21,708	38,791	5,993	9,344	—	—
Materials and supplies	323	140	1,012	157	1,257	406	1,124	1,183	—	—
Casualty and liability	255,234	253,831	399,754	221,732	240,099	222,189	212,610	614,746	—	—
Other operating expense	241,266	282,631	539,860	457,028	465,540	473,115	403,764	62,275	—	—
Claims and administrative expense	5,938,875	8,801,502	6,668,313	5,410,138	8,147,731	9,133,796	9,224,526	5,067,059	—	—
Total operating expenses	6,869,025	9,534,541	8,433,573	6,418,506	9,204,204	10,234,707	10,219,696	6,088,449	—	—
Net income (loss) before transfers	2,167,522	(2,945,524)	2,964,482	(177,739)	(2,596,732)	(1,742,855)	(2,349,686)	(138,785)	—	—
Net transfers	927,924	756,868	1,617,092	1,089,588	1,118,822	941,494	988,102	362,234	—	—
Net income (loss)	\$ 3,095,446	\$ (2,188,656)	\$ 4,581,574	\$ 911,849	\$ (1,477,910)	\$ (801,361)	\$ (1,361,584)	\$ 223,449	\$ —	\$ —
Total Assets	\$ 16,904,141	\$ 14,301,782	\$ 15,245,685	\$ 11,695,692	\$ 11,468,479	\$ 11,614,968	\$ 9,235,746	\$ 7,751,686	\$ —	\$ —
Capital Assets	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Capital Assets as										
Percent of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Restricted Assets	\$ 16,123,405	\$ 14,134,954	\$ 14,667,570	\$ 12,043,807	\$ 10,615,559	\$ 11,220,241	\$ 8,968,552	\$ 7,111,423	\$ —	\$ —
Restricted Assets as										
Percent of Total Assets	95.4%	98.8%	96.2%	103.0%	92.6%	96.6%	97.1%	0.0%	0.0%	0.0%
Total Debt	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

Source of data: Audited financial statements



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BI·STATE DEVELOPMENT

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

314.982.1400
Finance@BiStateDev.org