



# **Financial Statement for the month ending January 2024**

**Finance**

**March 2024**

**PACE**  
**THE SUBURBAN BUS DIVISION OF**  
**THE REGIONAL TRANSPORTATION AUTHORITY**  
  
**SERVING NORTHEASTERN ILLINOIS**  
  
**FINANCIAL STATEMENT**  
  
**FOR THE MONTH ENDING JANUARY 2024**



**pace**

Connecting Communities

Melinda J. Metzger  
**Executive Director**

**Mar 11, 2024**

**CHAIRMAN RICHARD KWASNESKI, and  
THE BOARD OF DIRECTORS  
Pace Suburban Bus Division  
550 W. Algonquin Road  
Arlington Heights, IL 60005**

**Dear Board Members:**

**Attached are the Financial Statements for the month ending January 31, 2024. These statements were prepared from the books and records without audit and in conformity with generally accepted accounting principles.**

	<u>Exhibits</u>	<u>Page Numbers</u>
<b>Submitted herein.....</b>		
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**Respectfully Submitted,**

*Lorri Newson*

**Lorri Newson  
Chief Financial Officer**

**PAGE THE SUBURBAN DIVISION OF THE RTA**  
**STATEMENT OF NET POSITION**

**(UNAUDITED)**

	<b>Suburban Services Fund <u>January 31, 2024</u></b>	<b>Regional ADA Paratransit Services Fund <u>January 31, 2024</u></b>	<b>Total <u>January 31, 2024</u></b>	<b>Total <u>January 31, 2023</u></b>
<b>ASSETS</b>				
<b>Current Assets:</b>				
Cash and Short-Term Investments				
Unrestricted	\$ 245,130,810	\$ 29,298,486	\$ 274,429,296	\$ 219,023,619
Restricted-Claims	32,637,611	-	32,637,611	32,231,238
Restricted-Bonds	1,315,860	-	1,315,860	1,317,037
	<u>279,084,281</u>	<u>29,298,486</u>	<u>308,382,767</u>	<u>252,571,894</u>
Accounts Receivable:				
Due from RTA	70,265,361	537,017	70,802,378	71,649,327
Interfund Receivable	-	1,438,517	1,438,517	20,847,223
Capital Grant Projects-FTA & IDOT	2,035,067	-	2,035,067	3,791,128
Other Accounts Receivable	5,958,937	567,483	6,526,420	3,347,037
	<u>78,259,365</u>	<u>2,543,017</u>	<u>80,802,382</u>	<u>99,634,715</u>
Prepaid Expenses	3,235,033	1,148,419	4,383,452	11,117,205
Inventory-Spare Parts	13,640,595	-	13,640,595	11,732,835
	<u>16,875,628</u>	<u>1,148,419</u>	<u>18,024,047</u>	<u>22,850,040</u>
<b>Total Current Assets</b>	<u>374,219,274</u>	<u>32,989,922</u>	<u>407,209,196</u>	<u>375,056,649</u>
<b>Restricted Assets:</b>				
<b>Property and Equipment:</b>				
Land, Building, & Equipment	862,706,134	27,946,768	890,652,902	870,989,825
Building Right to Use Lease Assets	2,679,841	4,706,897	7,386,738	-
Less Accumulated Depreciation	(533,839,137)	(19,377,705)	(553,216,842)	(538,235,659)
Capital Projects in Progress	26,587,198	-	26,587,198	29,143,137
	<u>358,134,036</u>	<u>13,275,960</u>	<u>371,409,996</u>	<u>361,897,303</u>
<b>Total Assets</b>	<u>\$ 732,353,310</u>	<u>\$ 46,265,882</u>	<u>\$ 778,619,192</u>	<u>\$ 736,953,952</u>
<b>DEFERRED OUTFLOW OF RESOURCES</b>				
Deferred Outflows - Pension	\$ 47,065,177	\$ 3,484,903	\$ 50,550,080	\$ 48,222,445
Deferred Outflows - OPEB	2,073,601	-	2,073,601	2,838,322
<b>Total Deferred Outflow of Resources</b>	<u>\$ 49,138,778</u>	<u>\$ 3,484,903</u>	<u>\$ 52,623,681</u>	<u>\$ 51,060,767</u>

**Exhibit A**  
**PACE THE SUBURBAN DIVISION OF THE RTA**  
**STATEMENT OF NET POSITION**

<b><u>(UNAUDITED)</u></b> <b><u>(continued)</u></b>	<b>Suburban Services Fund January 31, 2024</b>	<b>Regional ADA Paratransit Services Fund January 31, 2024</b>	<b>Total January 31, 2024</b>	<b>Total January 31, 2023</b>
<b>LIABILITIES</b>				
<b>Current Liabilities:</b>				
Accounts Payable:				
Operating	\$ 3,102,811	\$ 3,096,673	\$ 6,199,484	\$ 6,114,908
Capital	10,627,140	-	10,627,140	5,144,909
Accrued Payroll Expenses	11,863,760	293,951	12,157,711	11,125,388
Other Accrued Expenses	9,530,281	25,485,089	35,015,370	42,615,700
Interfund Payable	1,438,517	-	1,438,517	20,847,223
Unearned Revenue	4,685,388	1,521,272	6,206,660	5,601,589
Bonds Interest Payable	3,500	-	3,500	6,850
Insurance Reserve - Current	8,591,178	147,411	8,738,589	10,097,206
Bonds Payable - Current	1,200,000	-	1,200,000	1,200,000
Lease Liability - Current	156,697	-	156,697	-
Total Current Liabilities	<u>51,199,272</u>	<u>30,544,396</u>	<u>81,743,668</u>	<u>102,753,773</u>
<b>Other Liabilities:</b>				
Insurance Reserve - Non-Current	26,293,068	-	26,293,068	25,423,986
Advance From State	14,849,197	-	14,849,197	13,344,362
Bond Payable - Non-Current	-	-	-	1,200,000
Lease Liability - Non-Current	253,047	-	253,047	-
Net Pension Liability	57,840,375	2,246,131	60,086,506	49,433,683
Net OPEB Liability	14,353,385	-	14,353,385	15,100,807
Other Liabilities	2,970,776	95,652	3,066,428	2,744,616
Total Other Liabilities	<u>116,559,848</u>	<u>2,341,783</u>	<u>118,901,631</u>	<u>107,247,454</u>
<b>Total Liabilities</b>	<b><u>\$ 167,759,120</u></b>	<b><u>\$ 32,886,179</u></b>	<b><u>\$ 200,645,299</u></b>	<b><u>\$ 210,001,227</u></b>
<b>DEFERRED INFLOW OF RESOURCES</b>				
Deferred Inflows - Pension	\$ 6,219,857	\$ 1,001,472	\$ 7,221,329	\$ 10,089,433
Deferred Inflows - OPEB	4,921,461	-	4,921,461	2,559,632
<b>Total Deferred Inflow of Resources</b>	<b><u>\$ 11,141,318</u></b>	<b><u>\$ 1,001,472</u></b>	<b><u>\$ 12,142,790</u></b>	<b><u>\$ 12,649,065</u></b>
<b>NET POSITION</b>				
Net Investment in Capital Assets	356,524,292	13,275,960	369,800,252	359,497,303
Restricted for Bond Repayment	1,200,000	-	1,200,000	1,200,000
Unrestricted	244,867,358	2,587,174	247,454,532	204,667,126
<b>Total Net Position</b>	<b><u>\$ 602,591,650</u></b>	<b><u>\$ 15,863,134</u></b>	<b><u>\$ 618,454,784</u></b>	<b><u>\$ 565,364,429</u></b>

**Exhibit B**  
**PACE THE SUBURBAN DIVISION OF THE RTA**  
**STATEMENT OF REVENUE AND EXPENSES AND CHANGES IN NET POSITION**

(UNAUDITED)

	Suburban Services Fund	Regional ADA Paratransit Services Fund	Total	Total
	For the Period Ending January 31, 2024	For the Period Ending January 31, 2024	For the Period Ending January 31, 2024	For the Period Ending January 31, 2023
	YEAR-TO-DATE	YEAR-TO-DATE	YEAR-TO-DATE	YEAR-TO-DATE
Pace-owned service revenue	\$ 1,412,370	\$ -	\$ 1,412,370	\$ 1,353,028
CMAQ/JARC/ICE Services	24,001	-	24,001	-
Fixed route carrier revenue				
Public funded Carriers	75,465	-	75,465	79,175
Private Contract Carriers	57,470	-	57,470	57,813
ADA Service Revenue	-	844,019	844,019	607,546
Dial - A - Ride	473,677	-	473,677	386,570
Ride DuPage	139,032	-	139,032	98,615
Ride In Kane	216,268	-	216,268	138,743
Ride McHenry	169,387	-	169,387	125,029
Van pool revenue	83,876	-	83,876	84,709
Reduced Fare Reimbursement	121,688	-	121,688	112,155
Advertising revenue	6,667	-	6,667	6,667
Miscellaneous Income	268,538	129,000	397,538	142,035
<b>Total Operating Revenue</b>	<b>3,048,439</b>	<b>973,019</b>	<b>4,021,458</b>	<b>3,192,085</b>
<b>Operating expenses:</b>				
Pace-owned service expenses	11,165,742	-	11,165,742	10,264,489
CMAQ/JARC/ICE expenses	482,285	-	482,285	-
Fixed route carriers				
Public funded Carriers	245,585	-	245,585	262,892
Private Contract Carriers	338,255	-	338,255	267,347
ADA Service Expenses		16,162,483	16,162,483	14,191,937
Dial - A - Ride	1,159,268	-	1,159,268	928,152
Ride DuPage	204,216	-	204,216	149,661
Ride In Kane	338,068	-	338,068	204,466
Ride McHenry	251,522	-	251,522	241,745
Van pool expenses	87,727	-	87,727	77,020
Centralized operations:				
General centralized support	1,633,409	(23,856)	1,609,553	1,191,250
Fuel	992,180	542,242	1,534,422	1,639,406
Risk management expenses	744,299	77,107	821,406	758,392
Health Insurance Expense	2,066,313	74,765	2,141,078	1,896,235
Administrative expenses	3,065,677	634,981	3,700,658	3,148,010
Interest expenses	4,668	-	4,668	6,850
Indirect Overhead Allocation	(735,679)	735,679	-	-
<b>Total Operating Expenses</b>	<b>22,043,535</b>	<b>18,203,401</b>	<b>40,246,936</b>	<b>35,227,852</b>
<b>Operating Income (Loss)</b>	<b>(18,995,096)</b>	<b>(17,230,382)</b>	<b>(36,225,478)</b>	<b>(32,035,767)</b>

**Exhibit B**  
**PAGE THE SUBURBAN DIVISION OF THE RTA**  
**STATEMENT OF REVENUE AND EXPENSES AND CHANGES IN NET POSITION**  
**(continued)**  
**(UNAUDITED)**

	Suburban Services Fund	Regional ADA Paratransit Services Fund	Total	Total
	For the Period Ending January 31, 2024 YEAR-TO-DATE	For the Period Ending January 31, 2024 YEAR-TO-DATE	For the Period Ending January 31, 2024 YEAR-TO-DATE	For the Period Ending January 31, 2023 YEAR-TO-DATE
<b><i>Non Operating Revenue</i></b>				
Retailers' occupation and use tax from RTA (85% Formula)	8,986,730	-	8,986,730	8,437,290
RTA Sales Tax/PTF (PA 95-0708)	198,624	-	198,624	135,156
RTA PTF Funding I	1,136,345	-	1,136,345	987,333
RTA PTF Funding II	2,089,108	-	2,089,108	1,893,499
Regional ADA Paratransit Funding	-	18,905,375	18,905,375	18,128,690
Suburban Community Mobility Fund (SCMF)	2,370,487	-	2,370,487	2,635,098
South Cook Job Access Fund	625,000	-	625,000	625,000
ADA State Fund	-	759,033	759,033	699,567
Other Federal Grants	458,287	-	458,287	33,437
Interest on Investments	1,308,040	153,148	1,461,188	858,341
	<hr/>	<hr/>	<hr/>	<hr/>
Total Non-Operating Revenue	17,172,621	19,817,556	36,990,177	34,433,411
Excess of Revenue over Expenses				
before Depreciation/Amortization expense and Capital Grants Reimbursements	<hr/> (1,822,475)	<hr/> 2,587,174	<hr/> 764,699	<hr/> 2,397,644
Less: Depreciation/Amortization	4,454,764	218,820	4,673,584	4,298,496
Add: Capital Grants Reimbursements	<hr/> 107,178	<hr/> -	<hr/> 107,178	<hr/> -
Change in Net Position	(6,170,061)	2,368,354	(3,801,707)	(1,900,852)
Beginning Net Position	<hr/> 608,761,711	<hr/> 13,494,780	<hr/> 622,256,491	<hr/> 567,265,281
Ending Net Position	<hr/> <b>\$ 602,591,650</b>	<hr/> <b>\$ 15,863,134</b>	<hr/> <b>\$ 618,454,784</b>	<hr/> <b>\$ 565,364,429</b>



**Exhibit C**  
**PACE THE SUBURBAN DIVISION OF THE RTA**  
**STATEMENT OF CHANGES IN CASH FLOWS**

**(UNAUDITED)**

	Suburban Services Fund	Regional ADA Paratransit Services Fund	TOTAL	TOTAL
	January 31, 2024	January 31, 2024	January 31, 2024	January 31, 2023
<b><u>SOURCES OF CASH</u></b>				
Increase in Accounts Payable				
Operating	580,783	-	580,783	4,189,828
Increase in Payroll Liability	930,590	254,427	1,185,017	1,127,051
Increase in Other Accrued Expenses	-	-	-	17,295
Increase in Interfund Payable	-	-	-	3,696,304
Increase in Unearned Revenue	45,221	-	45,221	185,613
Increase in Bond Interest Payable	3,500	0	3,500	6,850
Increase in Due to RTA - Current	0	0	0	0
Increase in Insurance Reserve - Current	-	-	-	161
Increase in Lease Liability - Current	156,697	-	156,697	-
Increase in Insurance Reserve - Non-Current	11,485,373	-	11,485,373	191,238
Increase in Bonds Payable - Non-Current	0	0	0	0
Increase in Lease Liability - Non-Current	0	0	0	0
Increase in Net OPEB Liabilities	25,000	-	25,000	25,000
Increase in Other Liabilities	-	-	-	50,548
Increase in Unrestricted Net Assets	-	2,587,174	2,587,174	3,526,435
Decrease in Accounts Receivable	8,144,795	-	8,144,795	13,707,670
Decrease in Interfund Receivable	-	3,358,591	3,358,591	-
Decrease in Prepaid Expenses	195,009	102,533	297,542	498,764
Decrease in Fixed Assets	4,341,171	218,820	4,559,991	4,298,493
	<u>25,908,139</u>	<u>6,521,545</u>	<u>32,429,684</u>	<u>31,521,250</u>
<b><u>USES OF CASH</u></b>				
Increase in Accounts Receivable	-	70,544	70,544	719,096
Increase in Intercompany Receivable	-	-	-	3,696,304
Increase in Inventory	434,360	-	434,360	123,756
Increase in Deferred Outflow - Pension	-	-	-	2,046,285
Decrease in Accounts Payable				
Operating	-	6,522,601	6,522,601	3,111,106
Decrease in Accounts Payable				
Capital	1,331,435	-	1,331,435	3,575,980
Decrease in Other Accrued Expenses	1,005,717	5,428,600	6,434,317	2,066,273
Decrease in Intercompany Payable	3,358,591	-	3,358,591	-
Decrease in Unearned Revenue	-	98,825	98,825	48,328
Decrease in Due to RTA - Current	-	-	-	160
Decrease in Claim reserve - Current	11,291,625	-	11,291,625	-
Decrease in Lease Liability - Non-Current	177,309	-	177,309	-
Decrease in Other Liabilities	122,485	-	122,485	-
Decrease in Investment in Capital Assets	4,320,559	218,820	4,539,379	4,298,493
Decrease in Unrestricted Net Assets	1,849,502	-	1,849,502	1,128,794
	<u>23,891,583</u>	<u>12,339,390</u>	<u>36,230,973</u>	<u>20,814,575</u>
<b>Increase / (Decrease) in cash and temporary investments</b>	<b><u>\$ 2,016,556</u></b>	<b><u>\$ (5,817,845)</u></b>	<b><u>\$ (3,801,289)</u></b>	<b><u>\$ 10,706,675</u></b>

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**Exhibit D**  
**Pace**  
**Notes to Financial Statements**

- Note 1:**            **Accounting Policy**  
In 2007, Pace established a separate enterprise fund for Regional ADA Paratransit Services. The financial statements and supplementary information reflect the results from operations and financial position of the Suburban Services and Regional ADA Service in two separate enterprise funds. Some of the statements combine the results from both funds for comparative purposes.
- Certain comparative amounts from the prior year have been reclassified to conform to the current year presentation.
- Note 2:**            **Cash and Temporary Cash Investments**  
2.1        Temporary cash investments are recorded at cost which approximates market.  
2.2        Cash is restricted in an amount equal to claims reported and reserved, plus incurred but not reported claims.
- Note 3:**            **Interfund Receivable/Payable**  
Interfund transfers are recorded in each enterprise fund as a corresponding receivable or payable.
- |                                 |                        |
|---------------------------------|------------------------|
| 3.1        Interfund Receivable | \$ 1,438,517           |
| 3.2        Interfund Payable    | <u>(1,438,517)</u>     |
|                                 | <u>\$            0</u> |
- Note 4:**            **Capital Projects in Progress**  
These ongoing projects are funded through FTA, IDOT, RTA and Pace in various stages of completion. Stated values of these assets are based on actual expenses incurred to date for each project.
- Note 5:**            **Revenues**  
5.1        System generated revenue is recognized when earned. Sales tax, state operating assistance, and other federal grant revenues are recognized for the periods earned.
- 5.2        Sales Tax revenue is recorded based on actual sales tax results. We have not received actual 2024 Sales Tax revenue yet; therefore, YTD Sales Tax Revenue is our budgeted amount of \$14,781,294.
- Note 6:**            **Expenses**  
Expenses are recognized when incurred.
- Note 7:**            **Vacation Benefits**  
Vacation Benefits earned in the current year and granted at January 1<sup>st</sup> of the following year or paid upon termination are accrued as a liability in accordance with GASB Statement No. 16 “Accounting for Compensated Absences”.
- Note 8:**            **Paid Time Off Benefits**  
In 2000, Pace implemented a Paid Time Off policy that provided full-time, non-union employees with 15 days of leave time per calendar year. Employees have the option of converting 15 unused leave days into a contribution to their 401k account as an employer contribution.

**Notes to Financial Statements (Continued)**

**Note 8: (Continued)**

An estimate of the liability for unused days that are eligible to be converted into a 401k contribution at year end has been accrued in accordance with GASB Statement No. 16 “Accounting for Compensated Absences”.

Effective in 2009, Pace implemented a policy that allows for the conversion of sick time to a 401k account upon voluntary termination of employment. In September 2016, the policy was amended to allow a cash payout of the sick pay balance upon termination instead of a 401k contribution. The provisions of the policy require that the employee have a minimum of 10 years of credited service as defined by the RTA Pension Plan. The maximum total sick time that can be accrued by an employee is 72 days. An estimate of the liability for sick pay eligible to be paid upon retirement is accrued in accordance with GASB Statement No. 16 “Accounting for Compensated Absences” and is presented in current and long-term liabilities.

**Note 9:**

**Accounts Receivable**

9.1	Capital Grant Projects - FTA & IDOT represents capital project receipts not yet collected for both completed and in progress projects from FTA and IDOT.	
9.2	Due from RTA – Suburban Services: Funding Receivable (sales tax, reduced fare reimbursement, etc.)	\$ 57,007,266
	Grants (Capital)	<u>13,258,095</u>
		\$ <u>70,265,361</u>
9.3	Due from RTA – Regional ADA Paratransit Services fund: Funding Receivable	\$ <u>537,017</u>

**Note 10:**

**Inventories - Spare Parts**

Inventories are valued at the lower of cost or market with cost determined on the first-in, first-out method. The inventories are located at the suburban bus system’s operating divisions and public contract transportation agencies.

**Note 11:**

**Property and Equipment and Accumulated Depreciation/Amortization**

Property and equipment are recorded at historical cost. Most of the assets have been acquired through capital grant projects funded by FTA, IDOT and the RTA. Costs funded by capital grants are recorded as capital items and are included in fixed assets.

The depreciation expense recorded on Pace’s statement of revenues and expenses represents depreciation on assets purchased by Pace through the use of operating funds and capital grant funds. As required by GASB, depreciation expense has been classified as an operating expense for all depreciable fixed assets, including those acquired through capital grants. Depreciation is computed on a straight-line basis.

Amortization expense is calculated based on the lease term for each intangible right to use lease asset (see Note 19).

**Notes to Financial Statements (Continued)**

- Note 12:**            **Bond Issuance**  
Pace issued \$12 million in bonds in February 2015. The Restricted Cash under Current Assets is designated for debt repayment. The Restricted Cash under Noncurrent Assets represents the unexpended portion of the bond proceeds. Restricted Net Position of \$1.2 million represents the legal debt restriction for the repayment of the bonds.
- Note 13:**            **Net Pension Liability**  
In 2015, Pace implemented GASB 68, which requires that net pension liability be recorded on the Statement of Net Position. The net pension liability is the difference between the pension plans' obligations to their participants and the market value of the plan assets. Pace records its share of the liability for the RTA Pension Plan as well as the liability for the West Division Employees' Pension Plan and the North Division Pension Plan. An actuarial valuation is done annually for each plan and the net pension liability is adjusted at year-end to reflect the liability reported in the valuation.
- Note 14:**            **OPEB Liability**  
In 2018, Pace implemented GASB 75, which requires the liability for other post-employment benefits (OPEB) be recorded on the Statement of Net Position. Pace records OPEB liability for the West Division and North Division union retiree health plans and the Medical Insurance Premium Reimbursement Program for retired non-union employees. An actuarial valuation is done annually for each plan and the OPEB liability is adjusted at year end to reflect the liability reported in the valuation.
- Note 15:**            **Working Capital**  
Effective in 2019, Pace implemented a Working Capital Policy. Working capital is the difference between current assets and current liabilities, where approved positive budget variance (PBV) projects are included in the calculation of current liabilities. The policy is designed to target a working capital amount for Suburban Services of 45 -90 of liquidity when measured against the fund's annual budgeted operating expenses.
- Note 16:**            **Lease Assets and Lease Liabilities**  
In June 2017, the Governmental Accounting Standards Board issued statement No. 87 Leases. This Statement establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The statement requires lessees to recognize an intangible right-to-use lease asset and an associated lease liability. The intangible right to use lease asset is amortized over the term of the lease. Payment of the lease is recorded as a reduction of the lease liability and the portion that represents interest expense. This standard was implemented for fiscal year ending December 31, 2022.

# **Suburban Services Fund**

## Supplementary Exhibit

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**Exhibit E**  
**SUBURBAN SERVICES FUND**  
**STATEMENT OF REVENUE AND EXPENSES AND CHANGES IN NET POSITION**

(UNAUDITED)

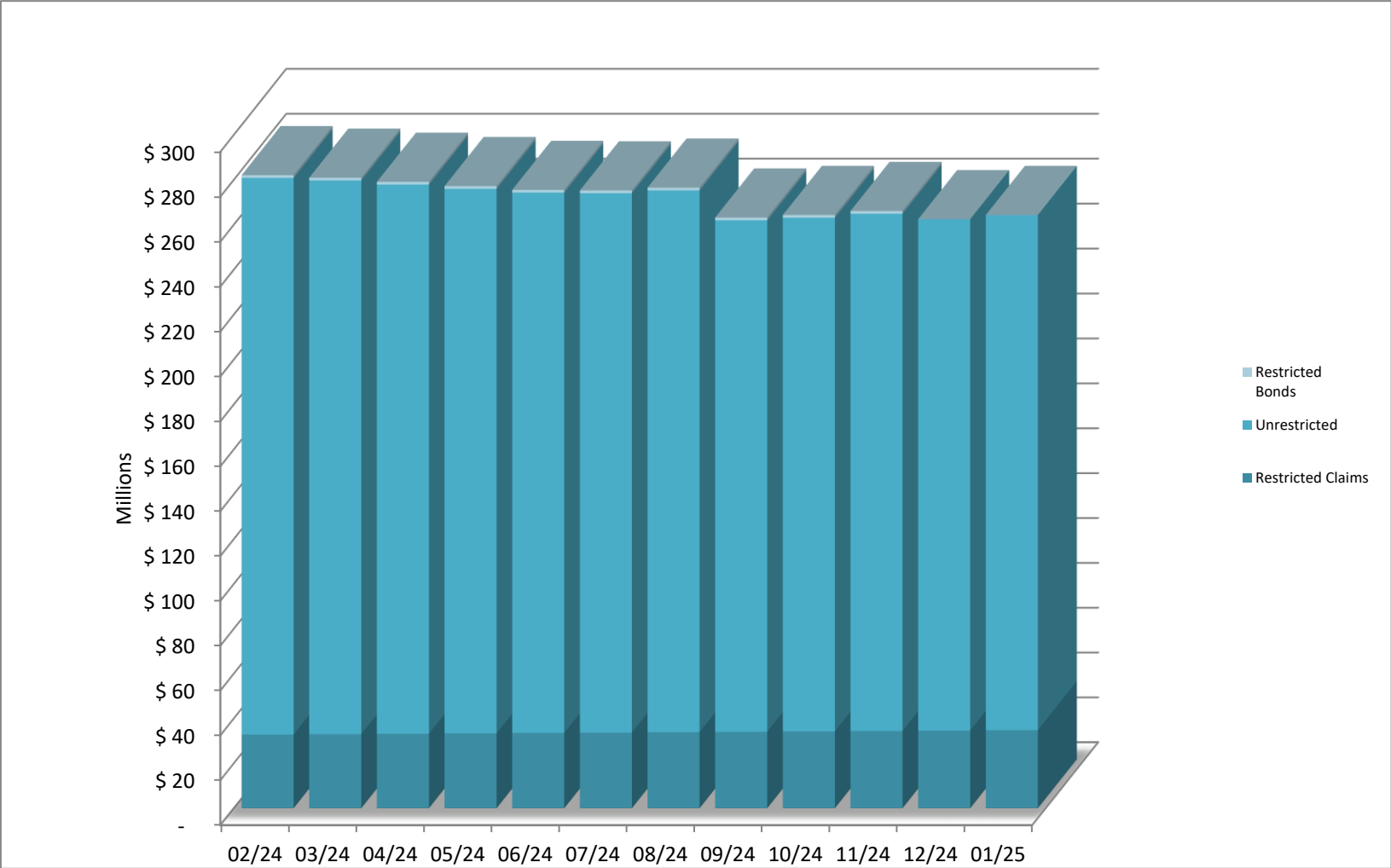
	Suburban Services Fund For the Period Ending January 31, 2024		Suburban Services Fund For the Period Ending January 31, 2023	
	MONTH	YEAR-TO-DATE	MONTH	YEAR-TO-DATE
<b>Operating Revenue</b>				
Pace-owned service revenue	\$ 1,412,370	\$ 1,412,370	\$ 1,353,028	\$ 1,353,028
CMAQ/JARC/ICE Services	24,001	24,001	-	-
Fixed route carrier revenue				
Public funded Carriers	75,465	75,465	79,175	79,175
Private Contract Carriers	57,470	57,470	57,813	57,813
Dial - A - Ride	473,677	473,677	386,570	386,570
Ride DuPage	139,032	139,032	98,615	98,615
Ride In Kane	216,268	216,268	138,743	138,743
Ride McHenry	169,387	169,387	125,029	125,029
Vanpool revenue	83,876	83,876	84,709	84,709
Reduced fare reimbursement from IDOT	121,688	121,688	112,155	112,155
Advertising revenue	6,667	6,667	6,667	6,667
Other Income	268,538	268,538	17,035	17,035
<b>Total Suburban Services Revenue</b>	<b>3,048,439</b>	<b>3,048,439</b>	<b>2,459,539</b>	<b>2,459,539</b>
<b>Operating expenses:</b>				
Pace-owned service expenses	11,165,742	11,165,742	10,264,489	10,264,489
CMAQ/JARC/ICE expenses	482,285	482,285	-	-
Fixed route carriers				
Public funded Carriers	245,585	245,585	262,892	262,892
Private Contract Carriers	338,255	338,255	267,347	267,347
Dial - A - Ride	1,159,268	1,159,268	928,152	928,152
Ride DuPage	204,216	204,216	149,661	149,661
Ride In Kane	338,068	338,068	204,466	204,466
Ride McHenry	251,522	251,522	241,745	241,745
Van pool expenses	87,727	87,727	77,020	77,020
Centralized operations:				
General centralized support	1,633,409	1,633,409	1,199,088	1,199,088
Fuel	992,180	992,180	1,202,065	1,202,065
Risk management/Claims Expense	744,299	744,299	699,561	699,561
Health Insurance Expense	2,066,313	2,066,313	1,841,224	1,841,224
Administrative expenses	3,065,677	3,065,677	2,485,677	2,485,677
Interest expenses	4,668	4,668	6,850	6,850
Indirect Overhead Allocation	(735,679)	(735,679)	(687,949)	(687,949)
<b>Total Suburban Services Expense</b>	<b>22,043,535</b>	<b>22,043,535</b>	<b>19,142,288</b>	<b>19,142,288</b>
<b>Operating Income (Loss)</b>	<b>(18,995,096)</b>	<b>(18,995,096)</b>	<b>(16,682,749)</b>	<b>(16,682,749)</b>
<b>Non Operating Revenue</b>				
Retailers' occupation and use tax from RTA (85% Formula)	8,986,730	8,986,730	8,437,290	8,437,290
RTA Sales Tax/PTF (PA 95-0708)	198,624	198,624	135,156	135,156
RTA PTF Funding I	1,136,345	1,136,345	987,333	987,333
RTA PTF Funding II	2,089,108	2,089,108	1,893,499	1,893,499
Suburban Community Mobility Fund	2,370,487	2,370,487	2,635,098	2,635,098
South Cook Job Access Fund	625,000	625,000	625,000	625,000
Other Federal Grants	458,287	458,287	33,437	33,437
Interest on Investments	1,308,040	1,308,040	807,145	807,145
<b>Total Non-Operating Revenue</b>	<b>17,172,621</b>	<b>17,172,621</b>	<b>15,553,958</b>	<b>15,553,958</b>
Excess of Revenue over Expenses before Depreciation				
Amortization expense and Capital Grants Reimbursements	(1,822,475)	(1,822,475)	(1,128,791)	(1,128,791)
Less: Depreciation/Amortization	4,454,764	4,454,764	4,170,846	4,170,846
Add: Capital Grants Reimbursements	107,178	107,178	-	-
Change in Net Position	(6,170,061)	(6,170,061)	(5,299,637)	(5,299,637)
Beginning Net Position	608,761,711	608,761,711	540,300,028	540,300,028
<b>Ending Net Position</b>	<b>\$ 602,591,650</b>	<b>\$ 602,591,650</b>	<b>\$ 535,000,391</b>	<b>\$ 535,000,391</b>



**Suburban Services Fund**  
**Projected Cash Flow Summary (000's)**  
**For the Twelve Months Ending January 31, 2025**

	<b><u>Restricted Claims</u></b>	<b><u>Restricted Bonds</u></b>	<b><u>Unrestricted</u></b>	<b><u>Beginning Balance</u></b>	<b><u>Revenues</u></b>	<b><u>Expenses</u></b>	<b><u>Ending Balance</u></b>
<b>Feb-24</b>	\$32,637	\$1,316	\$245,131	\$279,084	\$28,419	\$25,442	\$282,061
<b>Mar-24</b>	\$32,817	\$1,220	\$248,023	\$282,061	\$31,174	\$32,289	\$280,945
<b>Apr-24</b>	\$32,997	\$1,224	\$246,724	\$280,945	\$23,600	\$25,442	\$279,103
<b>May-24</b>	\$33,178	\$1,227	\$244,698	\$279,103	\$23,543	\$25,442	\$277,203
<b>Jun-24</b>	\$33,358	\$1,231	\$242,614	\$277,203	\$27,292	\$28,968	\$275,527
<b>Jul-24</b>	\$33,538	\$1,213	\$240,775	\$275,527	\$25,192	\$25,442	\$275,277
<b>Aug-24</b>	\$33,718	\$1,217	\$240,341	\$275,277	\$26,691	\$25,442	\$276,525
<b>Sep-24</b>	\$33,899	\$1,221	\$241,406	\$276,525	\$27,371	\$40,670	\$263,226
<b>Oct-24</b>	\$34,079	\$1,224	\$227,922	\$263,226	\$26,559	\$25,442	\$264,342
<b>Nov-24</b>	\$34,259	\$1,228	\$228,855	\$264,342	\$27,241	\$25,442	\$266,141
<b>Dec-24</b>	\$34,439	\$1,231	\$230,470	\$266,141	\$25,285	\$28,940	\$262,485
<b>Jan-25</b>	\$34,620	\$0	\$227,866	\$262,485	\$29,803	\$27,948	\$264,340

### Projected Cash Flow Summary For the Twelve Months Ending January 31, 2025



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**Exhibit G**

**AGING OF ACCOUNTS PAYABLE  
SUBURBAN SERVICES FUND**

Date	Total Payables	Total Percentage	0-30		31 - 60		61 - 90		Over 90	
			Amount	% of Payables	Amount	% of Payables	Amount	% of Payables	Amount	% of Payables
At March 21, 2023	1,666,170.44	100.00%	1,609,456.78	96.60%	54,903.50	3.30%	658.09	0.04%	1,152.07	0.07%
At April 20, 2023	1,328,049.96	100.00%	1,034,379.38	77.89%	217,064.38	16.34%	75,233.14	5.66%	1,373.06	0.10%
At May 17, 2023	855,845.61	100.00%	773,747.74	90.41%	51,095.13	5.97%	15,289.39	1.79%	15,713.35	1.84%
At June 25, 2023	2,231,115.81	100.00%	2,145,736.89	96.17%	34,391.02	1.54%	45,390.88	2.03%	5,597.02	0.25%
At July 24, 2023	764,939.98	100.00%	597,334.59	78.09%	29,286.42	3.83%	37,300.95	4.88%	101,018.02	13.21%
At August 28, 2023	595,058.02	100.00%	467,285.48	78.53%	127,232.54	21.38%	270.00	0.05%	270.00	0.05%
At September 22, 2023	1,573,502.63	100.00%	1,364,464.67	86.72%	50,513.85	3.21%	123,778.49	7.87%	34,745.62	2.21%
At October 19, 2023	802,567.16	100.00%	571,397.07	71.20%	79,712.60	9.93%	70,088.96	8.73%	81,368.53	10.14%
At November 21, 2023	834,872.77	100.00%	492,950.21	59.04%	148,556.37	17.79%	43,952.35	5.26%	149,413.84	17.90%
At December 28, 2023	1,084,585.25	100.00%	664,528.75	61.27%	46,272.59	4.27%	72,739.17	6.71%	301,044.74	27.76%
At January 31, 2024	3,102,811.28	100.00%	2,448,447.93	78.91%	83,974.63	2.71%	105,460.79	3.40%	464,927.93	14.98%
At February 21, 2024	1,548,128.19	100.00%	1,265,822.13	81.76%	55,929.97	3.61%	87,905.56	5.68%	138,470.53	8.94%

**Exhibit H**  
**PACE THE SUBURBAN DIVISION OF THE RTA**

**SCHEDULE OF WORKING CAPITAL AND PBV PROJECTS**  
**SUBURBAN SERVICES**

**(Unaudited)**  
**As of January 31, 2024**

<b>CURRENT ASSETS</b>	\$ 374,219,274
<b>LESS: CURRENT LIABILITIES</b>	(51,199,272)
<b>LESS: PBV PROJECTS</b>	<u>(22,400,220)</u>
	<b>\$ 300,619,782</b>
 <b>OPERATING EXPENSES</b>	 <b>\$ 333,335,000</b>
 <b>WORKING CAPITAL RATIO</b>	 <b>90%</b>
<b>DAYS OF LIQUIDITY</b>	<b>329</b>

	<u>Amount Authorized</u>	<u>Amount Obligated</u>	<u>Amount Expended</u>	<u>Re-Credited to Uncommitted Balance</u>
<b>Group I: Approved and Completed</b>				
Totals Approved and Completed	<u>\$ 38,986,102</u>	<u>\$ 38,985,114</u>	<u>\$ 38,985,114</u>	<u>\$ 988</u>

	<u>Amount Authorized</u>	<u>Amount Obligated</u>	<u>Amount Expended</u>	<u>Unexpended Balance</u>
<b>Group II: Approved and in Progress</b>				
Bus Stop Infrastructure Improvements/Signs & Shelters	1,246,894	1,246,894	1,199,816	47,079
Computer Systems - IT Equipment	214,152	214,152	175,216	38,936
Facilities Environmental Cleanup	511,337	346,897	341,607	169,730
Electric 40 foot Fixed Route Buses	12,800,000	6,671,997	947,858	11,852,142
I-90 Corridor Infrastructure - A/E	954,895	927,932	927,932	26,962
Facilities Site/Environment Review	350,119	332,973	332,973	17,146
Improvements to Facilities	908,844	432,494	320,966	587,878
A/E for Capital Projects	4,281,691	3,722,899	3,127,893	1,153,798
South Div CNG Const/General Const. Contingency	1,986,513	1,986,513	1,826,361	160,152
A/E for Capital Projects	1,273,770	211,917	8,954	1,264,816
Improvements to Garages	291,642	272,213	272,213	19,430
Plainfield Park-N-Ride Construction	4,585,848	4,522,603	4,522,603	63,245
Orland Square Mall Passanger Facility	600,000	20,659	20,659	579,341
Bus Shelters/Pads	986,268	985,118	912,343	73,925
Bus Stop Shelters/Signs	999,999	868,490	836,255	163,744
NWTC - Mid life Improvements	365,634	46,580	24,268	341,366
Sales proceeds designated for Capital	5,009,392	4,944,374	2,870,317	2,139,075
Unanticipated Capital - Multiple Years	4,195,599	3,822,510	1,614,024	2,581,575
	<u>41,562,597</u>	<u>31,577,215</u>	<u>20,282,258</u>	<u>21,280,339</u>

<b>Group III: Approved But Not Yet Started</b>				
River Division - Land	630,000	0	0	630,000
NWTC - Mid life Improvements	488,892	0	0	488,892
	<u>1,118,892</u>	<u>0</u>	<u>0</u>	<u>1,118,892</u>
<b>TOTALS</b>	<b><u>\$ 81,667,591</u></b>	<b><u>\$ 70,562,329</u></b>	<b><u>\$ 59,267,372</u></b>	<b><u>\$22,400,220</u></b>

# **Regional ADA Paratransit Services Fund**

Supplementary Exhibit

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**Exhibit I**  
**REGIONAL ADA PARATRANSIT SERVICES FUND**  
**STATEMENT OF REVENUE AND EXPENSES AND CHANGES IN NET POSITION**

(UNAUDITED)

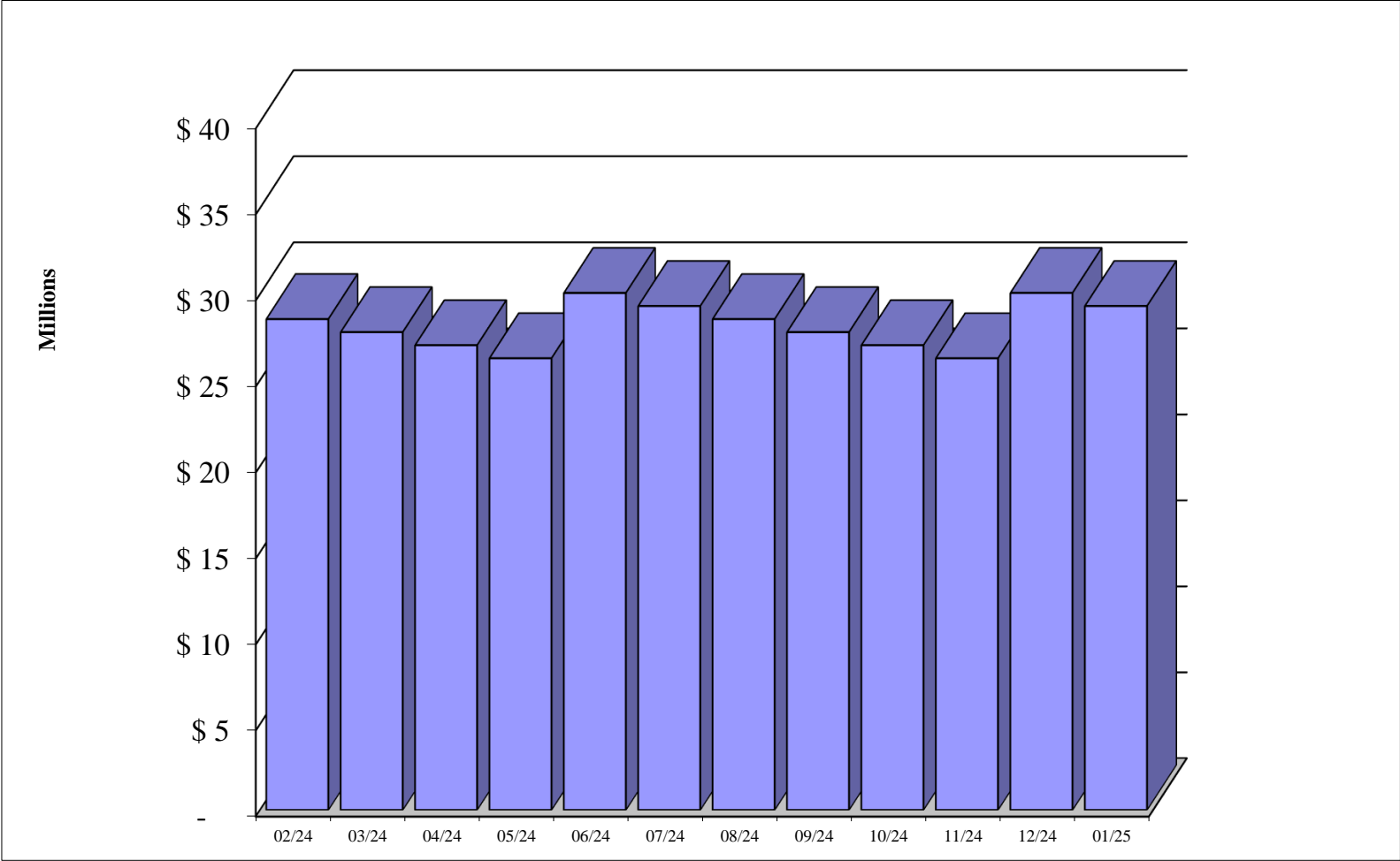
	Regional ADA Paratransit Services For the Period Ending January 31, 2024		Regional ADA Paratransit Services For the Period Ending January 31, 2023	
	MONTH	YEAR-TO-DATE	MONTH	YEAR-TO-DATE
<b>Operating Revenue</b>				
ADA Service Revenue	\$ 844,019	\$ 844,019	\$ 607,546	\$ 607,546
Other Income	129,000	129,000	125,000	125,000
Total Operating Revenue	973,019	973,019	732,546	732,546
<b>Operating expenses:</b>				
ADA Service Expenses	16,162,483	16,162,483	14,191,937	14,191,937
Centralized operations:				
General centralized support	(23,856)	(23,856)	(7,838)	(7,838)
Fuel	542,242	542,242	437,341	437,341
Risk management expenses	77,107	77,107	58,831	58,831
Health Insurance Expense	74,765	74,765	55,011	55,011
Administrative expenses	634,981	634,981	662,333	662,333
Indirect Overhead Allocation	735,679	735,679	687,949	687,949
Total Operating Expenses	18,203,401	18,203,401	16,085,564	16,085,564
Operating Income (Loss)	(17,230,382)	(17,230,382)	(15,353,018)	(15,353,018)
<b>Non Operating Revenue</b>				
Regional ADA Paratransit Funding	18,905,372	18,905,375	18,128,690	18,128,690
Interest on Investments	153,148	153,148	51,196	51,196
ADA State Funding	759,033	759,033	699,567	699,567
Total Non-Operating Revenue	19,817,553	19,817,556	18,879,453	18,879,453
Excess of Revenue over Expenses before Depreciation				
Amortization expense and Capital Grants Reimbursements	2,587,171	2,587,174	3,526,435	3,526,435
Less: Depreciation/Amortization	218,817	218,820	127,650	127,650
Change in Net Position	2,368,354	2,368,354	3,398,785	3,398,785
Beginning Net Position	13,494,780	13,494,780	26,965,253	26,965,253
Ending Net Position	\$ 15,863,134	\$ 15,863,134	\$ 30,364,038	\$ 30,364,038



**Regional ADA Paratransit Services Fund  
 Projected Cash Flow Summary (000's)  
 For the Twelve Months Ending January 31, 2025**

	<b>Beginning Balance</b>	<b>Revenues</b>	<b>Expenses</b>	<b>Ending Balance</b>
<b>Feb-24</b>	\$29,298	\$19,985	\$20,744	\$28,539
<b>Mar-24</b>	\$28,539	\$19,985	\$20,744	\$27,780
<b>Apr-24</b>	\$27,780	\$19,985	\$20,744	\$27,021
<b>May-24</b>	\$27,021	\$19,985	\$20,744	\$26,262
<b>Jun-24</b>	\$26,262	\$24,538	\$20,744	\$30,056
<b>Jul-24</b>	\$30,056	\$19,985	\$20,744	\$29,297
<b>Aug-24</b>	\$29,297	\$19,985	\$20,744	\$28,538
<b>Sep-24</b>	\$28,538	\$19,985	\$20,744	\$27,779
<b>Oct-24</b>	\$27,779	\$19,985	\$20,744	\$27,020
<b>Nov-24</b>	\$27,020	\$19,985	\$20,744	\$26,261
<b>Dec-24</b>	\$26,261	\$24,540	\$20,744	\$30,057
<b>Jan-25</b>	\$30,057	\$21,313	\$22,072	\$29,298

**Regional ADA Paratransit Services Fund  
Projected Cash Flow Summary  
For the Twelve Months Ending January 31, 2025**



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**Exhibit K**

**AGING OF ACCOUNTS PAYABLE  
REGIONAL ADA PARATRANSIT SERVICES FUND**

Date	Total Payables	Total Percentage	0-30		31 - 60		61 - 90		Over 90	
			Amount	% of Payables	Amount	% of Payables	Amount	% of Payables	Amount	% of Payables
At March 21, 2023	895,274.83	100.00%	895,274.83	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
At April 20, 2023	329,239.51	100.00%	329,239.51	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
At May 17, 2023	1,106,471.88	100.00%	1,106,471.88	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
At June 25, 2023	724,716.87	100.00%	724,712.97	100.00%	3.90	0.00%	0.00	0.00%	0.00	0.00%
At July 24, 2023	549.40	100.00%	549.40	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
At August 28, 2023	13,526.67	100.00%	13,526.67	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
At September 22, 2023	940,566.14	100.00%	940,566.14	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
At October 19, 2023	5,474,406.82	100.00%	5,474,406.82	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
At November 21, 2023	5,214,082.24	100.00%	5,213,944.04	100.00%	138.20	0.00%	0.00	0.00%	0.00	0.00%
At December 28, 2023	9,115,195.73	100.00%	9,115,091.22	100.00%	0.00	0.00%	0.00	0.00%	104.51	0.00%
At January 31, 2024	3,096,673.01	100.00%	3,082,004.09	99.53%	14,668.92	0.47%	0.00	0.00%	0.00	0.00%
At February 21, 2024	125,627.27	100.00%	124,419.52	99.04%	0.00	0.00%	0.00	0.00%	1,207.75	0.96%