



Financial Statement for the month ending February 2024

Finance

April 2024

PACE
THE SUBURBAN BUS DIVISION OF
THE REGIONAL TRANSPORTATION AUTHORITY

SERVING NORTHEASTERN ILLINOIS

FINANCIAL STATEMENT

FOR THE MONTH ENDING FEBRUARY 2024



pace

Connecting Communities

Melinda J. Metzger
Executive Director

Apr 8, 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 February 29, 2024. These statements were prepared from the books and records without audit and in conformity with generally accepted accounting principles.

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Respectfully Submitted,

Laura LaDuke

**Laura LaDuke
Department Manager, Accounting**

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

(UNAUDITED)

	Suburban Services Fund February 29, 2024	Regional ADA Paratransit Services Fund February 29, 2024	Total February 29, 2024	Total February 28, 2023
ASSETS				
Current Assets:				
Cash and Short-Term Investments				
Unrestricted	\$ 253,702,034	\$ 38,812,531	\$ 292,514,565	\$ 226,657,262
Restricted-Claims	29,801,870	-	29,801,870	30,640,246
Restricted-Bonds	1,315,889	-	1,315,889	1,423,915
	<u>284,819,793</u>	<u>38,812,531</u>	<u>323,632,324</u>	<u>258,721,423</u>
Accounts Receivable:				
Due from RTA	64,188,027	390,416	64,578,443	63,983,525
Interfund Receivable	-	2,318,080	2,318,080	4,520,078
Capital Grant Projects-FTA & IDOT	1,176,936	-	1,176,936	82,160,943
Other Accounts Receivable	6,125,737	323,233	6,448,970	3,489,014
	<u>71,490,700</u>	<u>3,031,729</u>	<u>74,522,429</u>	<u>154,153,560</u>
Prepaid Expenses	1,506,088	928,745	2,434,833	4,950,536
Inventory-Spare Parts	13,937,925	-	13,937,925	11,696,427
	<u>15,444,013</u>	<u>928,745</u>	<u>16,372,758</u>	<u>16,646,963</u>
Total Current Assets	<u>371,754,506</u>	<u>42,773,005</u>	<u>414,527,511</u>	<u>429,521,946</u>
Restricted Assets:				
Property and Equipment:				
Land, Building, & Equipment	862,156,695	27,946,768	890,103,463	870,863,997
Building Right to Use Lease Assets	2,679,841	4,706,897	7,386,738	7,386,738
SBITA Right to Use Lease Assets	5,984,968	200,814	6,185,782	-
Less Accumulated Depreciation	(536,600,145)	(18,804,681)	(555,404,826)	(543,869,012)
Less Accumulated Amortization	(3,187,227)	(878,702)	(4,065,929)	-
Capital Projects in Progress	28,164,461	-	28,164,461	30,384,538
	<u>359,198,593</u>	<u>13,171,096</u>	<u>372,369,689</u>	<u>364,766,261</u>
Total Assets	<u>\$ 730,953,099</u>	<u>\$ 55,944,101</u>	<u>\$ 786,897,200</u>	<u>\$ 794,288,207</u>
DEFERRED OUTFLOW OF RESOURCES				
Deferred Outflows - Pension	\$ 50,760,580	\$ 5,320,619	\$ 56,081,199	\$ 32,803,109
Deferred Outflows - OPEB	2,073,601	-	2,073,601	2,838,322
Total Deferred Outflow of Resources	<u>\$ 52,834,181</u>	<u>\$ 5,320,619</u>	<u>\$ 58,154,800</u>	<u>\$ 35,641,431</u>

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

<u>(UNAUDITED)</u> <u>(continued)</u>	Suburban Services Fund February 29, 2024	Regional ADA Paratransit Services Fund February 29, 2024	Total February 29, 2024	Total February 28, 2023
LIABILITIES				
Current Liabilities:				
Accounts Payable:				
Operating	\$ 1,090,072	\$ 10,407,376	\$ 11,497,448	\$ 3,972,430
Capital	7,798,898	-	7,798,898	3,242,985
Accrued Payroll Expenses	12,184,581	310,169	12,494,750	11,321,725
Other Accrued Expenses	10,929,608	27,598,119	38,527,727	60,956,598
Interfund Payable	2,318,080	-	2,318,080	4,520,078
Unearned Revenue	4,676,860	1,607,447	6,284,307	5,746,023
Bonds Interest Payable	7,000	-	7,000	13,700
Insurance Reserve - Current	7,953,618	142,949	8,096,567	9,357,248
Bonds Payable - Current	1,200,000	-	1,200,000	1,200,000
Lease Liability - Current	136,084	-	136,084	82,190
SBITA Liability - Current	531,986	-	531,986	-
Total Current Liabilities	<u>48,826,787</u>	<u>40,066,060</u>	<u>88,892,847</u>	<u>100,412,977</u>
Other Liabilities:				
Insurance Reserve - Non-Current	23,983,215	-	23,983,215	24,490,422
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	497,196
SBITA Liability - Non-Current	1,913,612	-	1,913,612	-
Net Pension Liability	65,522,862	4,375,277	69,898,139	37,097,755
Net OPEB Liability	14,408,385	-	14,408,385	18,811,962
Other Liabilities	3,090,767	114,158	3,204,925	2,934,961
Total Other Liabilities	<u>124,021,085</u>	<u>4,489,435</u>	<u>128,510,520</u>	<u>98,376,658</u>
Total Liabilities	<u>\$ 172,847,872</u>	<u>\$ 44,555,495</u>	<u>\$ 217,403,367</u>	<u>\$ 198,789,635</u>
DEFERRED INFLOW OF RESOURCES				
Deferred Inflows - Pension	\$ 3,490,339	\$ 291,105	\$ 3,781,444	\$ 16,800,381
Deferred Inflows - OPEB	4,921,461	-	4,921,461	1,762,170
Total Deferred Inflow of Resources	<u>\$ 8,411,800</u>	<u>\$ 291,105</u>	<u>\$ 8,702,905</u>	<u>\$ 18,562,551</u>
NET POSITION				
Net Investment in Capital Assets	355,163,864	13,171,096	368,334,960	361,786,875
Restricted for Bond Repayment	1,200,000	-	1,200,000	1,200,000
Unrestricted	246,163,744	3,247,024	249,410,768	249,590,578
Total Net Position	<u>\$ 602,527,608</u>	<u>\$ 16,418,120</u>	<u>\$ 618,945,728</u>	<u>\$ 612,577,453</u>

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 February 29, 2024 YEAR-TO-DATE	For the Period Ending February 29, 2024 YEAR-TO-DATE	For the Period Ending February 29, 2024 YEAR-TO-DATE	For the Period Ending February 28, 2023 YEAR-TO-DATE
Pace-owned service revenue	\$ 2,999,602	\$ -	\$ 2,999,602	\$ 2,702,047
CMAQ/JARC/ICE Services	36,952	-	36,952	-
Fixed route carrier revenue				
Public funded Carriers	146,347	-	146,347	141,481
Private Contract Carriers	367,848	-	367,848	114,281
ADA Service Revenue	-	1,679,973	1,679,973	1,237,836
Dial - A - Ride	627,880	-	627,880	760,556
County Coordinated Services	1,379,037	-	1,379,037	744,877
Van pool revenue	167,165	-	167,165	160,880
Reduced Fare Reimbursement	243,376	-	243,376	224,310
Advertising revenue	10,000	-	10,000	10,000
Miscellaneous Income	174,872	258,000	432,872	273,598
Total Operating Revenue	6,153,079	1,937,973	8,091,052	6,369,866
Operating expenses:				
Pace-owned service expenses	22,063,081	-	22,063,081	19,941,027
CMAQ/JARC/ICE expenses	981,154	-	981,154	-
Fixed route carriers				
Public funded carriers	466,039	-	466,039	469,963
Private Contract Carriers	696,189	-	696,189	535,545
ADA Service Expenses	-	34,189,087	34,189,087	29,250,651
Dial - A - Ride	1,757,709	-	1,757,709	1,873,241
County Coordinated Services	2,153,067	-	2,153,067	1,257,221
Van pool expenses	209,213	-	209,213	184,392
Centralized operations:				
General centralized support	3,386,264	30,775	3,417,039	2,963,437
Fuel	1,922,759	990,714	2,913,473	3,515,575
Risk management expenses	2,001,762	149,006	2,150,768	2,688,531
Health Insurance Expense	4,191,275	149,563	4,340,838	3,880,160
Administrative expenses	6,326,942	1,303,358	7,630,300	10,340,793
Interest expenses	36,605	-	36,605	16,251
Indirect Overhead Allocation	(1,513,000)	1,513,000	-	-
Total Operating Expenses	44,679,059	38,325,503	83,004,562	76,916,787
Operating Income (Loss)	(38,525,980)	(36,387,530)	(74,913,510)	(70,546,921)

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 February 29, 2024 YEAR-TO-DATE	For the Period Ending February 29, 2024 YEAR-TO-DATE	For the Period Ending February 29, 2024 YEAR-TO-DATE	For the Period Ending February 28, 2023 YEAR-TO-DATE
<i>Non Operating Revenue</i>				
Retailers' occupation and use tax from RTA (85% Formula)	17,926,828	-	17,926,828	16,830,798
RTA Sales Tax/PTF (PA 95-0708)	379,213	-	379,213	253,305
RTA PTF Funding I	2,266,631	-	2,266,631	1,999,948
RTA PTF Funding II	4,203,668	-	4,203,668	3,909,471
Regional ADA Paratransit Funding	-	37,810,745	37,810,745	36,257,379
Suburban Community Mobility Fund (SCMF)	4,728,673	-	4,728,673	5,270,196
South Cook Job Access Fund	1,250,000	-	1,250,000	1,250,000
Innovation Coordination and Enhancement Fund (ICE)	-	-	-	35,816
ADA State Fund	-	1,518,066	1,518,066	1,399,134
Other Federal Grants	944,205	-	944,205	560,593
Interest on Investments	2,519,752	305,743	2,825,495	1,652,220
	<u>34,218,970</u>	<u>39,634,554</u>	<u>73,853,524</u>	<u>69,418,860</u>
Total Non-Operating Revenue				
Excess of Revenue over Expenses before Depreciation/Amortization expense and Capital Grants Reimbursements	<u>(4,307,010)</u>	<u>3,247,024</u>	<u>(1,059,986)</u>	<u>(1,128,061)</u>
Less: Depreciation	8,783,316	380,533	9,163,849	8,808,700
Less: Amortization	403,767	75,115	478,882	-
Add: Capital Grants Reimbursements	<u>811,468</u>	<u>-</u>	<u>811,468</u>	<u>1,115,572</u>
Change in Net Position	(12,682,625)	2,791,376	(9,891,249)	(8,821,189)
Beginning Net Position	<u>615,210,233</u>	<u>13,626,744</u>	<u>628,836,977</u>	<u>621,398,642</u>
Ending Net Position	<u>\$ 602,527,608</u>	<u>\$ 16,418,120</u>	<u>\$ 618,945,728</u>	<u>\$ 612,577,453</u>

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

(UNAUDITED)

SOURCES OF CASH	Suburban Services Fund	Regional ADA Paratransit Services Fund	TOTAL	TOTAL
	February 29, 2024	February 29, 2024	February 29, 2024	February 28, 2023
Increase in Accounts Payable				
Operating	-	788,102	788,102	1,546,799
Increase in Payroll Liability	1,636,873	61,134	1,698,007	1,192,409
Increase in Other Accrued Expenses	-	-	-	5,187,470
Increase in Interfund Payable	2,318,080	-	2,318,080	4,520,078
Increase in Unearned Revenue	36,693	-	36,693	272,794
Increase in Bond Interest Payable	7,000	-	7,000	13,700
Increase in Due to RTA - Current	-	-	-	-
Increase in Insurance Reserve - Current	-	-	-	39,104
Increase in Insurance Reserve - Non-Current	822,842	-	822,842	308,184
Increase in Lease Liability - Non-Current	-	-	-	-
Increase in SBITA Liability - Non-Current	484,849	-	484,849	-
Increase in Net OPEB Liabilities	80,000	-	80,000	50,000
Increase in Unrestricted Net Assets	-	3,247,024	3,247,024	5,893,977
Decrease in Accounts Receivable	18,736,839	277,088	19,013,927	22,356,174
Decrease in Interfund Receivable	1,122,899	-	1,122,899	1,630,939
Decrease in Prepaid Expenses	793,259	193,910	987,169	1,063,911
Decrease in Fixed Assets	7,542,729	455,648	7,998,377	7,693,126
	<u>33,582,063</u>	<u>5,022,906</u>	<u>38,604,969</u>	<u>51,768,665</u>
<u>USES OF CASH</u>				
Increase in Accounts Receivable	-	-	-	144,530
Increase in Intercompany Receivable	-	2,318,080	2,318,080	4,520,078
Increase in Inventory	731,690	-	731,690	87,348
Increase in Deferred Outflow - Pension	-	-	-	2,046,284
Decrease in Accounts Payable				
Operating	1,431,956	-	1,431,956	2,610,555
Decrease in Accounts Payable				
Capital	4,535,577	-	4,535,577	5,280,205
Decrease in Other Accrued Expenses	172,011	2,758,901	2,930,912	3,723,405
Decrease in Intercompany Payable	-	1,122,899	1,122,899	1,630,939
Decrease in Unearned Revenue	-	21,434	21,434	97,676
Decrease in Lease liability - Current	41,225	-	41,225	16,438
Decrease in SBITA liability - Current	296,235	-	296,235	-
Decrease in Claim reserve - Current	386,624	5,208	391,832	160
Decrease in Other Liabilities	63,701	-	63,701	40,587
Decrease in Investment in Capital Assets	7,756,724	455,648	8,212,372	7,676,688
Decrease in Unrestricted Net Assets	4,925,901	-	4,925,901	7,038,478
	<u>20,341,644</u>	<u>6,682,170</u>	<u>27,023,814</u>	<u>34,913,371</u>
Increase / (Decrease) in cash and temporary investments	\$ 13,240,419	\$ (1,659,264)	\$ 11,581,155	\$ 16,855,294

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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 | \$ 2,318,080 |
| 3.2 Interfund Payable | <u>(2,318,080)</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 \$24,776,340.
- Note 6:** **Expenses**
Expenses are recognized when incurred.
- Note 7:** **Vacation Benefits**
Vacation Benefits earned in the current year and granted at January 1st 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.)	\$ 54,320,844
	Grants (Capital)	<u>9,867,183</u>
		\$ <u>64,188,027</u>
9.3	Due from RTA – Regional ADA Paratransit Services fund: Funding Receivable	\$ <u>390,416</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.

Right To Use Lease Assets for Buildings are amortized over the lease term (see Note 16). Right To Use SBITA Assets are amortized over the contract term (see Note 17). Amortization expense is classified as an operating expense in the financial statements.

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 days 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.
- Note 17:** **SBITA Assets and SBITA Liabilities**
In May 2020, the Governmental Accounting Standards Board issued statement No. 96 Subscription-Based Information Technology Arrangements (SBITAs). This Statement establishes a model for recording SBITA assets and liabilities based on the foundational principle that software-based information technology agreements are financings of the right to use an underlying software. The statement requires governments to recognize an intangible right-to-use SBITA asset and an associated SBITA liability. The intangible right to use SBITA asset is amortized over the term of the agreement. Payment of the SBITA is recorded as a reduction of the SBITA liability and the portion that represents interest expense. This standard was implemented for fiscal year ending December 31, 2023.

Suburban Services Fund

Supplementary Exhibit

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

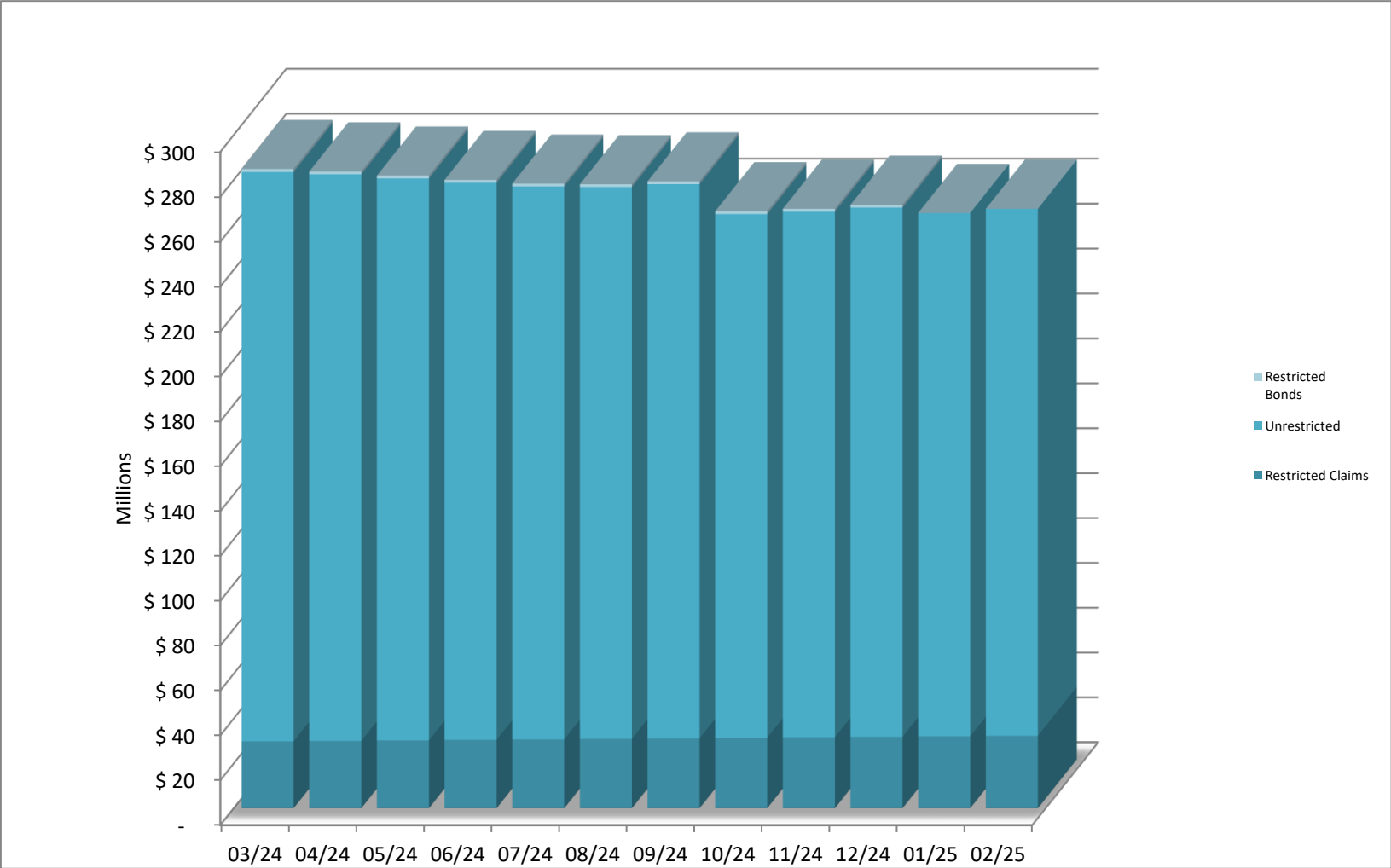
(UNAUDITED)

	Suburban Services Fund For the Period Ending February 29, 2024		Suburban Services Fund For the Period Ending February 28, 2023	
	MONTH	YEAR-TO-DATE	MONTH	YEAR-TO-DATE
Operating Revenue				
Pace-owned service revenue	\$ 1,587,232	\$ 2,999,602	\$ 1,349,019	\$ 2,702,047
CMAQ/JARC/ICE Services	12,951	36,952	-	-
Fixed route carrier revenue				
Public funded Carriers	70,882	146,347	62,306	141,481
Private Contract Carriers	310,379	367,848	56,468	114,281
Dial - A - Ride	154,204	627,880	373,986	760,556
County Coordinated Services	854,349	1,379,037	382,490	744,877
Vanpool revenue	83,289	167,165	76,172	160,880
Reduced fare reimbursement from IDOT	121,688	243,376	112,155	224,310
Advertising revenue	3,333	10,000	3,333	10,000
Other Income	(93,666)	174,872	6,563	23,598
Total Suburban Services Revenue	<u>3,104,641</u>	<u>6,153,079</u>	<u>2,422,492</u>	<u>4,882,030</u>
Operating expenses:				
Pace-owned service expenses	10,897,338	22,063,081	9,676,538	19,941,027
CMAQ/JARC/ICE expenses	498,869	981,154	-	-
Fixed route carriers				
Public funded Carriers	220,454	466,039	207,071	469,963
Private Contract Carriers	357,934	696,189	268,197	535,545
Dial - A - Ride	598,440	1,757,709	945,089	1,873,241
County Coordinated Services	1,359,261	2,153,067	661,350	1,257,221
Van pool expenses	121,487	209,213	107,372	184,392
Centralized operations:				
General centralized support	1,752,855	3,386,264	1,687,313	2,886,402
Fuel	930,579	1,922,759	1,154,024	2,356,089
Risk management/Claims Expense	1,257,463	2,001,762	1,871,309	2,570,870
Health Insurance Expense	2,124,961	4,191,275	1,910,716	3,751,940
Administrative expenses	3,261,265	6,326,942	6,597,802	9,083,479
Interest expenses	31,936	36,605	9,401	16,251
Indirect Overhead Allocation	(777,321)	(1,513,000)	(715,252)	(1,403,201)
Total Suburban Services Expense	<u>22,635,521</u>	<u>44,679,059</u>	<u>24,380,930</u>	<u>43,523,219</u>
Operating Income (Loss)	<u>(19,530,880)</u>	<u>(38,525,980)</u>	<u>(21,958,438)</u>	<u>(38,641,189)</u>
Non Operating Revenue				
Retailers' occupation and use tax from RTA (85% Formula)	8,940,098	17,926,828	8,393,508	16,830,798
RTA Sales Tax/PTF (PA 95-0708)	180,589	379,213	118,149	253,305
RTA PTF Funding I	1,130,286	2,266,631	1,012,615	1,999,948
RTA PTF Funding II	2,114,560	4,203,668	2,015,972	3,909,471
Suburban Community Mobility Fund	2,358,186	4,728,673	2,635,098	5,270,196
South Cook Job Access Fund	625,000	1,250,000	625,000	1,250,000
Innovation Coordination and Enhancement Fund (ICE)	-	-	35,816	35,816
Other Federal Grants	485,918	944,205	527,156	560,593
Interest on Investments	1,211,712	2,519,752	701,879	1,509,024
Total Non-Operating Revenue	<u>17,046,349</u>	<u>34,218,970</u>	<u>16,065,193</u>	<u>31,619,151</u>
Excess of Revenue over Expenses before Depreciation				
Amortization expense and Capital Grants Reimbursements	<u>(2,484,531)</u>	<u>(4,307,010)</u>	<u>(5,893,245)</u>	<u>(7,022,038)</u>
Less: Depreciation	4,396,116	8,783,316	4,318,563	8,489,408
Less: Amortization	336,206	403,767	-	-
Add: Capital Grants Reimbursements	<u>704,290</u>	<u>811,468</u>	<u>1,115,572</u>	<u>1,115,572</u>
Change in Net Position	(6,512,563)	(12,682,625)	(9,096,236)	(14,395,874)
Beginning Net Position	<u>609,040,171</u>	<u>615,210,233</u>	<u>607,850,526</u>	<u>613,150,164</u>
Ending Net Position	<u>\$ 602,527,608</u>	<u>\$ 602,527,608</u>	<u>\$ 598,754,290</u>	<u>\$ 598,754,290</u>

**Suburban Services Fund
 Projected Cash Flow Summary (000's)
 For the Twelve Months Ending February 29, 2025**

	<u>Restricted Claims</u>	<u>Restricted Bonds</u>	<u>Unrestricted</u>	<u>Beginning Balance</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Ending Balance</u>
Mar-24	\$29,802	\$1,316	\$253,702	\$284,820	\$31,174	\$32,289	\$283,705
Apr-24	\$30,020	\$1,224	\$252,461	\$283,705	\$23,600	\$25,442	\$281,862
May-24	\$30,239	\$1,227	\$250,396	\$281,862	\$23,543	\$25,442	\$279,963
Jun-24	\$30,460	\$1,231	\$248,272	\$279,963	\$27,292	\$28,968	\$278,286
Jul-24	\$30,682	\$1,213	\$246,390	\$278,286	\$25,192	\$25,442	\$278,036
Aug-24	\$30,906	\$1,217	\$245,913	\$278,036	\$26,691	\$25,442	\$279,285
Sep-24	\$31,131	\$1,221	\$246,933	\$279,285	\$27,371	\$40,670	\$265,985
Oct-24	\$31,358	\$1,224	\$233,403	\$265,985	\$26,559	\$25,442	\$267,102
Nov-24	\$31,586	\$1,228	\$234,288	\$267,102	\$27,241	\$25,442	\$268,900
Dec-24	\$31,816	\$1,231	\$235,853	\$268,900	\$25,285	\$28,940	\$265,245
Jan-25	\$32,046	\$0	\$233,199	\$265,245	\$29,803	\$27,948	\$267,099
Feb-25	\$32,269	\$0	\$234,830	\$267,099	\$29,720	\$25,442	\$271,377

Projected Cash Flow Summary For the Twelve Months Ending February 29, 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 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%
At March 25, 2024	1,010,084.98	100.00%	295,996.84	29.30%	655,906.29	64.94%	1,489.95	0.15%	56,691.90	5.61%

Exhibit H
PACE THE SUBURBAN DIVISION OF THE RTA

SCHEDULE OF WORKING CAPITAL AND PBV PROJECTS
SUBURBAN SERVICES

(Unaudited)
As of February 29, 2024

CURRENT ASSETS	\$ 371,754,506
LESS: CURRENT LIABILITIES	(48,826,787)
LESS: PBV PROJECTS	<u>(22,223,617)</u>
	\$ 300,704,102
 OPERATING EXPENSES	 \$ 333,335,000
 WORKING CAPITAL RATIO	 90%
DAYS OF LIQUIDITY	329

	<u>Amount Authorized</u>	<u>Amount Obligated</u>	<u>Amount Expended</u>	<u>Re-Credited to Uncommitted Balance</u>
Group I: Approved and Completed				
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>
Group II: Approved and in Progress				
Bus Stop Infrastructure Improvements/Signs & Shelters	1,246,894	1,246,804	1,199,816	47,079
Computer Systems - IT Equipment	214,152	214,152	192,737	21,415
Facilities Environmental Cleanup	341,607	341,607	341,607	-
Electric 40 foot Fixed Route Buses	8,500,000	6,671,997	947,858	7,552,142
I-90 Corridor Infrastructure - A/E	954,895	927,932	927,932	26,962
Facilities Site/Environment Review	332,973	332,973	332,973	-
Improvements to Facilities	1,040,353	432,494	399,126	641,227
A/E for Capital Projects	4,281,691	3,722,899	3,154,286	1,127,405
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	461,371	272,213	272,213	189,159
Plainfield Park-N-Ride Construction	4,522,603	4,522,603	4,522,603	-
Orland Square Mall Passanger Facility	20,659	20,659	20,659	-
Bus Shelters/Pads	985,118	985,118	912,343	72,775
Bus Stop Shelters/Signs	868,490	868,490	836,255	32,235
NWTC - Mid life Improvements	365,634	46,580	35,173	330,461
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	1,657,646	2,537,953
	<u>36,601,715</u>	<u>31,571,834</u>	<u>20,458,859</u>	<u>16,142,855</u>

Group III: Approved But Not Yet Started				
Improvements to Facilities	18,296	0	0	18,296
Improvements to Facilities	63,245	0	0	63,245
River Division - Land	630,000	0	0	630,000
Improvements to Facilities	579,341	0	0	579,341
Improvements to Facilities	4,300,000	0	0	4,300,000
NWTC - Mid life Improvements	488,892	0	0	488,892
	<u>6,079,773</u>	<u>0</u>	<u>0</u>	<u>6,079,773</u>

TOTALS	<u>\$ 81,667,590</u>	<u>\$ 70,556,949</u>	<u>\$ 59,443,973</u>	<u>\$22,223,617</u>
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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

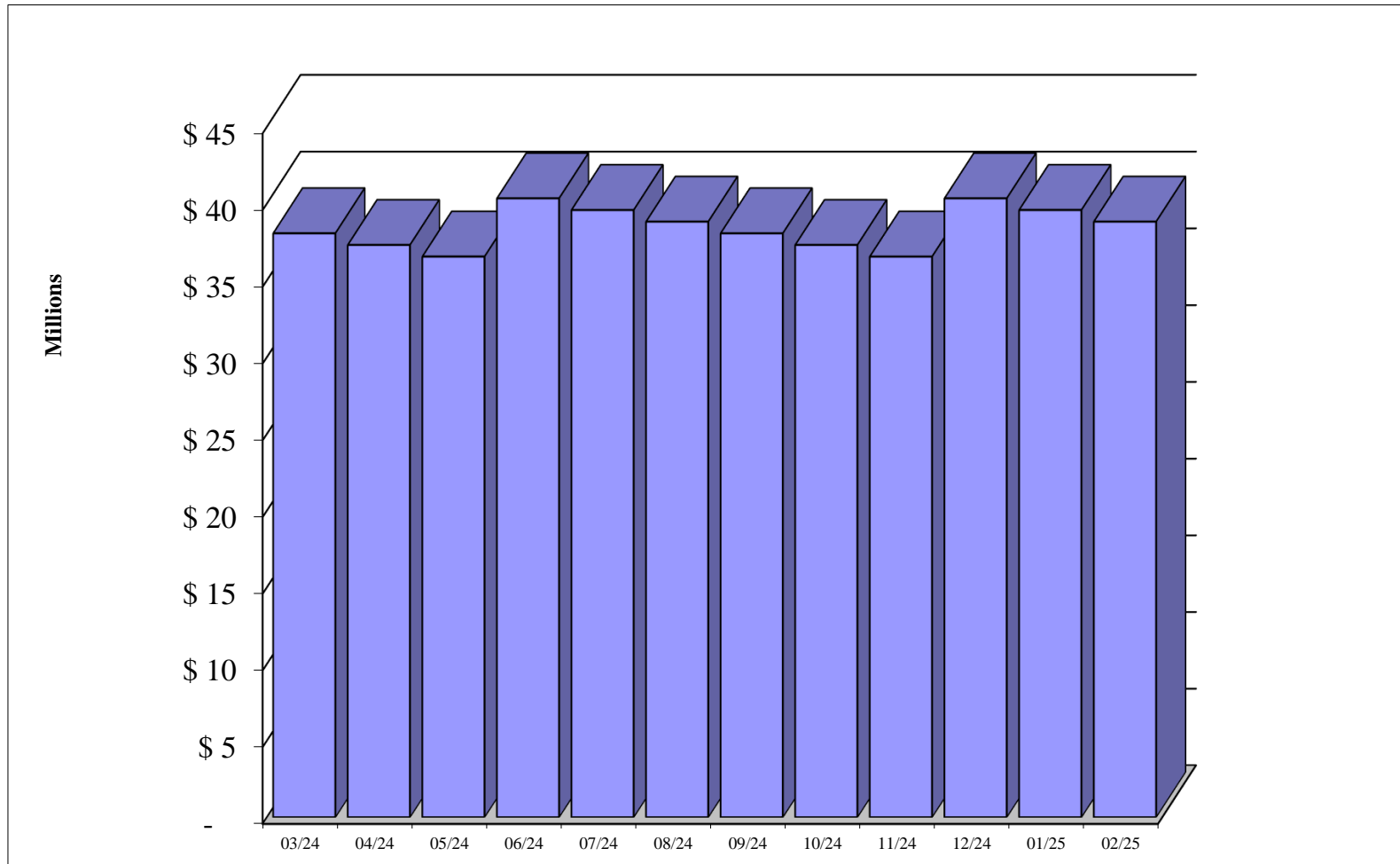
(UNAUDITED)

	Regional ADA Paratransit Services For the Period Ending February 29, 2024		Regional ADA Paratransit Services For the Period Ending February 28, 2023	
	MONTH	YEAR-TO-DATE	MONTH	YEAR-TO-DATE
Operating Revenue				
ADA Service Revenue	\$ 835,954	\$ 1,679,973	\$ 630,290	\$ 1,237,836
Other Income	129,000	258,000	125,000	250,000
Total Operating Revenue	964,954	1,937,973	755,290	1,487,836
Operating expenses:				
ADA Service Expenses	18,026,605	34,189,087	15,058,714	29,250,651
Centralized operations:				
General centralized support	54,632	30,775	84,874	77,035
Fuel	448,473	990,714	722,145	1,159,486
Risk management expenses	71,899	149,006	58,831	117,661
Health Insurance Expense	74,798	149,563	73,208	128,220
Administrative expenses	668,377	1,303,358	594,981	1,257,314
Indirect Overhead Allocation	777,321	1,513,000	715,252	1,403,201
Total Operating Expenses	20,122,105	38,325,503	17,308,005	33,393,568
Operating Income (Loss)	(19,157,151)	(36,387,530)	(16,552,715)	(31,905,732)
Non Operating Revenue				
Regional ADA Paratransit Funding	18,905,372	37,810,745	18,128,690	36,257,379
Interest on Investments	152,595	305,743	92,000	143,196
ADA State Funding	759,033	1,518,066	699,567	1,399,134
Total Non-Operating Revenue	19,817,000	39,634,554	18,920,257	37,799,709
Excess of Revenue over Expenses before Depreciation				
Amortization expense and Capital Grants Reimbursements	659,849	3,247,024	2,367,542	5,893,977
Less: Depreciation	193,532	380,533	191,642	319,292
Less: Amortization	43,295	75,115	-	-
Change in Net Position	423,022	2,791,376	2,175,900	5,574,685
Beginning Net Position	15,995,098	13,626,744	11,647,263	8,248,478
Ending Net Position	\$ 16,418,120	\$ 16,418,120	\$ 13,823,163	\$ 13,823,163

**Regional ADA Paratransit Services Fund
 Projected Cash Flow Summary (000's)
 For the Twelve Months Ending February 29, 2025**

	Beginning			Ending
	<u>Balance</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Balance</u>
Mar-24	\$38,813	\$19,985	\$20,744	\$38,054
Apr-24	\$38,054	\$19,985	\$20,744	\$37,295
May-24	\$37,295	\$19,985	\$20,744	\$36,536
Jun-24	\$36,536	\$24,538	\$20,744	\$40,330
Jul-24	\$40,330	\$19,985	\$20,744	\$39,571
Aug-24	\$39,571	\$19,985	\$20,744	\$38,812
Sep-24	\$38,812	\$19,985	\$20,744	\$38,053
Oct-24	\$38,053	\$19,985	\$20,744	\$37,294
Nov-24	\$37,294	\$19,985	\$20,744	\$36,535
Dec-24	\$36,535	\$24,540	\$20,744	\$40,331
Jan-25	\$40,331	\$21,313	\$22,072	\$39,572
Feb-25	\$39,572	\$21,313	\$22,072	\$38,813

**Regional ADA Paratransit Services Fund
Projected Cash Flow Summary
For the Twelve Months Ending February 29, 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 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%
At March 25, 2024	303,308.50	100.00%	13,340.75	4.40%	288,760.00	95.20%	0.00	0.00%	1,207.75	0.40%