



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

**Finance**

**May 2024**

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



**pace**

Connecting Communities

Melinda J. Metzger  
**Executive Director**

**May 6, 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 March 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>		
<b>Statement of Net Position as of March 31, 2024</b>	<b>A</b>	<b>1 - 2</b>
<b>Statement of Revenue, Expenses and Changes in Net Position Year-To-Date</b>	<b>B</b>	<b>3 - 4</b>
<b>Statement of Changes in Cash Flows</b>	<b>C</b>	<b>5</b>
<b>Footnotes to Financial Statements</b>	<b>D</b>	<b>7 – 9</b>

	<u>Exhibits</u>	<u>Page Numbers</u>
<b>Supplementary Exhibits – Suburban Services Fund</b>		<b>10</b>
<b>Statement of Revenue, Expenses     and Changes in Net Position</b>	<b>E</b>	<b>12</b>
<b>Cash Flow Summary for April 2024     Through March 2025</b>	<b>F</b>	<b>13 - 14</b>
<b>Accounts Payable Aging</b>	<b>G</b>	<b>16</b>
<b>Schedule of Working Capital and     PBV Projects</b>	<b>H</b>	<b>17</b>
 <b>Supplementary Exhibits – Regional ADA Paratransit Services Fund</b>		 <b>18</b>
<b>Statement of Revenue, Expenses     and Changes in Net Position</b>	<b>I</b>	<b>20</b>
<b>Cash Flow Summary for April 2024     Through March 2025</b>	<b>J</b>	<b>21 - 22</b>
<b>Accounts Payable Aging</b>	<b>K</b>	<b>24</b>

**Respectfully Submitted,**

*Laura LaDuke*

**Laura LaDuke  
Department Manager, Accounting**

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

**(UNAUDITED)**

	<b>Suburban Services Fund March 31, 2024</b>	<b>Regional ADA Paratransit Services Fund March 31, 2024</b>	<b>Total March 31, 2024</b>	<b>Total March 31, 2023</b>
<b>ASSETS</b>				
<b>Current Assets:</b>				
Cash and Short-Term Investments				
Unrestricted	\$ 257,984,293	\$ 31,317,237	\$ 289,301,530	\$ 233,289,814
Restricted-Claims	30,019,816	-	30,019,816	30,815,809
Restricted-Bonds	1,254,417	-	1,254,417	1,530,816
	<u>289,258,526</u>	<u>31,317,237</u>	<u>320,575,763</u>	<u>265,636,439</u>
Accounts Receivable:				
Due from RTA	55,588,994	389,533	55,978,527	58,291,060
Interfund Receivable	-	2,240,843	2,240,843	4,819,192
Capital Grant Projects-FTA & IDOT	4,380,480	-	4,380,480	80,184,616
Other Accounts Receivable	7,275,342	448,695	7,724,037	3,328,628
	<u>67,244,816</u>	<u>3,079,071</u>	<u>70,323,887</u>	<u>146,623,496</u>
Prepaid Expenses	1,517,822	831,790	2,349,612	5,272,692
Inventory-Spare Parts	14,331,509	-	14,331,509	12,058,959
	<u>15,849,331</u>	<u>831,790</u>	<u>16,681,121</u>	<u>17,331,651</u>
<b>Total Current Assets</b>	<u>372,352,673</u>	<u>35,228,098</u>	<u>407,580,771</u>	<u>429,591,586</u>
<b>Restricted Assets:</b>				
<b>Property and Equipment:</b>				
Land, Building, & Equipment	859,747,792	27,946,768	887,694,560	875,262,205
Building Right to Use Lease Assets	2,679,841	4,706,897	7,386,738	7,386,738
SBITA Right to Use Assets	5,984,968	200,814	6,185,782	-
Less Accumulated Depreciation	(540,955,705)	(19,029,543)	(559,985,248)	(548,532,511)
Less Accumulated Amortization	(3,399,466)	(916,259)	(4,315,725)	-
Capital Projects in Progress	31,884,661	-	31,884,661	29,673,324
	<u>355,942,091</u>	<u>12,908,677</u>	<u>368,850,768</u>	<u>363,789,756</u>
<b>Total Assets</b>	<u>\$ 728,294,764</u>	<u>\$ 48,136,775</u>	<u>\$ 776,431,539</u>	<u>\$ 793,381,342</u>
<b>DEFERRED OUTFLOW OF RESOURCES</b>				
Deferred Outflows - Pension	\$ 50,760,580	\$ 5,320,619	\$ 56,081,199	\$ 32,803,109
Deferred Outflows - OPEB	1,391,299	-	1,391,299	2,838,322
<b>Total Deferred Outflow of Resources</b>	<u>\$ 52,151,879</u>	<u>\$ 5,320,619</u>	<u>\$ 57,472,498</u>	<u>\$ 35,641,431</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 March 31, 2024</b>	<b>Regional ADA Paratransit Services Fund March 31, 2024</b>	<b>Total March 31, 2024</b>	<b>Total March 31, 2023</b>
<b>LIABILITIES</b>				
<b>Current Liabilities:</b>				
Accounts Payable:				
Operating	\$ 5,784,436	\$ 4,840,259	\$ 10,624,695	\$ 10,637,138
Capital	1,817,163	-	1,817,163	681,359
Accrued Payroll Expenses	12,725,508	335,998	13,061,506	12,269,811
Other Accrued Expenses	12,445,301	25,851,833	38,297,134	54,672,431
Interfund Payable	2,240,843	-	2,240,843	4,819,192
Unearned Revenue	4,666,653	1,524,340	6,190,993	6,093,086
Bonds Interest Payable	10,500	-	10,500	20,550
Insurance Reserve - Current	7,968,473	142,949	8,111,422	9,376,605
Bonds Payable - Current	1,200,000	-	1,200,000	1,200,000
Lease Liability - Current	115,472	-	115,472	73,971
SBITA Liability - Current	403,632	-	403,632	-
Total Current Liabilities	<u>49,377,981</u>	<u>32,695,379</u>	<u>82,073,360</u>	<u>99,844,143</u>
<b>Other Liabilities:</b>				
Insurance Reserve - Non-Current	24,181,283	-	24,181,283	24,646,513
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	14,448,385	-	14,448,385	18,836,962
Other Liabilities	3,174,294	114,158	3,288,452	2,983,773
Total Other Liabilities	<u>124,342,680</u>	<u>4,489,435</u>	<u>128,832,115</u>	<u>98,606,561</u>
<b>Total Liabilities</b>	<u>\$ 173,720,661</u>	<u>\$ 37,184,814</u>	<u>\$ 210,905,475</u>	<u>\$ 198,450,704</u>
<b>DEFERRED INFLOW OF RESOURCES</b>				
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
<b>Total Deferred Inflow of Resources</b>	<u>\$ 8,411,800</u>	<u>\$ 291,105</u>	<u>\$ 8,702,905</u>	<u>\$ 18,562,551</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets	352,056,328	12,908,677	364,965,005	360,818,589
Restricted for Bond Repayment	1,200,000	-	1,200,000	1,200,000
Unrestricted	<u>245,057,854</u>	<u>3,072,798</u>	<u>248,130,652</u>	<u>249,990,929</u>
<b>Total Net Position</b>	<u>\$ 598,314,182</u>	<u>\$ 15,981,475</u>	<u>\$ 614,295,657</u>	<u>\$ 612,009,518</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 March 31, 2024	For the Period Ending March 31, 2024	For the Period Ending March 31, 2024	For the Period Ending March 31, 2023
	YEAR-TO-DATE	YEAR-TO-DATE	YEAR-TO-DATE	YEAR-TO-DATE
Pace-owned service revenue	\$ 4,586,768	\$ -	\$ 4,586,768	\$ 4,248,540
CMAQ/JARC/ICE Services	64,426	-	64,426	-
Fixed route carrier revenue				
Public funded Carriers	220,974	-	220,974	210,351
Private Contract Carriers	427,566	-	427,566	171,903
ADA Service Revenue	-	2,599,891	2,599,891	1,885,151
Dial - A - Ride	956,333	-	956,333	1,171,592
County Coordinated Services	2,124,535	-	2,124,535	1,125,721
Van pool revenue	250,807	-	250,807	242,631
Reduced Fare Reimbursement	365,064	-	365,064	336,465
Advertising revenue	13,333	-	13,333	16,942
Miscellaneous Income	258,811	389,533	648,344	479,279
<b>Total Operating Revenue</b>	<b>9,268,617</b>	<b>2,989,424</b>	<b>12,258,041</b>	<b>9,888,575</b>
<b>Operating expenses:</b>				
Pace-owned service expenses	33,328,393	-	33,328,393	30,786,228
CMAQ/JARC/ICE expenses	1,493,262	-	1,493,262	-
Fixed route carriers				
Public funded Carriers	684,580	-	684,580	692,341
Private Contract Carriers	1,040,903	-	1,040,903	772,929
ADA Service Expenses		52,828,152	52,828,152	46,279,049
Dial - A - Ride	2,662,806	-	2,662,806	2,928,617
County Coordinated Services	3,215,746	-	3,215,746	1,910,789
Van pool expenses	378,275	-	378,275	308,130
Centralized operations:				
General centralized support	5,767,516	107,227	5,874,743	5,395,422
Fuel	3,010,683	1,484,924	4,495,607	5,278,571
Risk management expenses	2,643,665	226,113	2,869,778	3,345,844
Health Insurance Expense	6,337,600	221,614	6,559,214	5,904,014
Administrative expenses	10,440,259	2,250,229	12,690,488	14,709,831
Interest expenses	53,950	-	53,950	24,376
Indirect Overhead Allocation	(2,239,648)	2,239,648	-	-
<b>Total Operating Expenses</b>	<b>68,817,990</b>	<b>59,357,907</b>	<b>128,175,897</b>	<b>118,336,141</b>
<b>Operating Income (Loss)</b>	<b>(59,549,373)</b>	<b>(56,368,483)</b>	<b>(115,917,856)</b>	<b>(108,447,566)</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 March 31, 2024 YEAR-TO-DATE	For the Period Ending March 31, 2024 YEAR-TO-DATE	For the Period Ending March 31, 2024 YEAR-TO-DATE	For the Period Ending March 31, 2023 YEAR-TO-DATE
<b><i>Non Operating Revenue</i></b>				
Retailers' occupation and use tax from RTA (85% Formula)	28,511,865	-	28,511,865	26,768,675
RTA Sales Tax/PTF (PA 95-0708)	1,195,970	-	1,195,970	971,363
RTA PTF Funding I	3,467,295	-	3,467,295	3,097,972
RTA PTF Funding II	6,549,888	-	6,549,888	6,261,540
Regional ADA Paratransit Funding	-	56,716,117	56,716,117	54,386,069
Suburban Community Mobility Fund (SCMF)	7,520,755	-	7,520,755	7,905,294
South Cook Job Access Fund	1,875,000	-	1,875,000	1,875,000
Innovation Coordination and Enhancement Fund (ICE)	-	-	-	35,816
ADA State Fund	-	2,277,099	2,277,099	2,098,701
Other Federal Grants	1,428,839	-	1,428,839	842,889
Interest on Investments	3,769,448	448,066	4,217,514	2,613,384
	<u>54,319,060</u>	<u>59,441,282</u>	<u>113,760,342</u>	<u>106,856,703</u>
Total Non-Operating Revenue				
Excess of Revenue over Expenses before Depreciation/Amortization expense and Capital Grants Reimbursements	<u>(5,230,313)</u>	<u>3,072,799</u>	<u>(2,157,514)</u>	<u>(1,590,863)</u>
Less: Depreciation	13,138,879	605,395	13,744,274	13,472,202
Less: Amortization	616,006	112,673	728,679	-
Add: Capital Grants Reimbursements	<u>2,089,147</u>	<u>-</u>	<u>2,089,147</u>	<u>4,683,663</u>
Change in Net Position	(16,896,051)	2,354,731	(14,541,320)	(10,379,402)
Beginning Net Position	<u>615,210,233</u>	<u>13,626,744</u>	<u>628,836,977</u>	<u>622,388,920</u>
Ending Net Position	<u>\$ 598,314,182</u>	<u>\$ 15,981,475</u>	<u>\$ 614,295,657</u>	<u>\$ 612,009,518</u>



**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
<b><u>SOURCES OF CASH</u></b>	<b>March 31, 2024</b>	<b>March 31, 2024</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Increase in Accounts Payable				
Operating	3,262,408	-	3,262,408	5,600,952
Increase in Payroll Liability	2,177,800	86,963	2,264,763	2,140,495
Increase in Other Accrued Expenses	1,343,682	-	1,343,682	-
Increase in Interfund Payable	2,240,843	-	2,240,843	4,819,192
Increase in Unearned Revenue	26,486	-	26,486	599,265
Increase in Bond Interest Payable	10,500	-	10,500	20,550
Increase in Insurance Reserve - Current	-	-	-	58,301
Increase in Insurance Reserve - Non-Current	1,020,910	-	1,020,910	464,275
Increase in SBITA Liability - Non-Current	484,849	-	484,849	-
Increase in Net OPEB Liabilities	120,000	-	120,000	75,000
Increase in Other Liabilities	19,826	1	19,827	8,225
Increase in Unrestricted Net Assets	-	3,072,798	3,072,798	6,334,886
Decrease in Accounts Receivable	23,665,025	152,509	23,817,534	31,772,749
Decrease in Interfund Receivable	1,122,899	-	1,122,899	1,630,939
Decrease in Prepaid Expenses	781,525	290,865	1,072,390	741,755
Decrease in Fixed Assets	10,799,231	718,067	11,517,298	8,669,631
	<u>47,075,984</u>	<u>4,321,203</u>	<u>51,397,187</u>	<u>62,936,215</u>
<b><u>USES OF CASH</u></b>				
Increase in Intercompany Receivable	-	2,240,843	2,240,843	4,819,192
Increase in Inventory	1,125,274	-	1,125,274	449,880
Increase in Deferred Pension Contribution	-	-	-	2,046,284
Operating	-	4,779,015	4,779,015	-
Decrease in Accounts Payable				
Capital	10,517,312	-	10,517,312	7,841,831
Decrease in Payroll Liability	-	-	-	-
Decrease in Other Accrued Expenses	-	4,505,187	4,505,187	5,561,750
Decrease in Intercompany Payable	-	1,122,899	1,122,899	1,630,939
Decrease in Unearned Revenue	-	104,541	104,541	77,084
Decrease in Lease liability - Current	61,837	-	61,837	24,657
Decrease in SBITA liability - Current	424,589	-	424,589	-
Decrease in Claim reserve - Current	371,770	5,208	376,978	-
Decrease in Investment in Capital Assets	10,864,260	718,067	11,582,327	8,644,974
Decrease in Unrestricted Net Assets	6,031,791	-	6,031,791	8,069,314
	<u>29,396,833</u>	<u>13,475,760</u>	<u>42,872,593</u>	<u>39,165,905</u>
<b>Increase / (Decrease) in cash and temporary investments</b>	<b>\$ 17,679,151</b>	<b>\$ (9,154,557)</b>	<b>\$ 8,524,594</b>	<b>\$ 23,770,310</b>

(This Page was intentionally left blank)

**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 | \$ 2,240,843           |
| 3.2        Interfund Payable    | <u>(2,240,843)</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 \$39,725,018.
- 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.)	\$ 49,267,773
	Grants (Capital)	<u>6,321,221</u>
		\$ <u>55,588,994</u>
9.3	Due from RTA – Regional ADA Paratransit Services fund: Funding Receivable	\$ <u>389,533</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

(This Page was intentionally left blank)

(This Page was intentionally left blank)



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

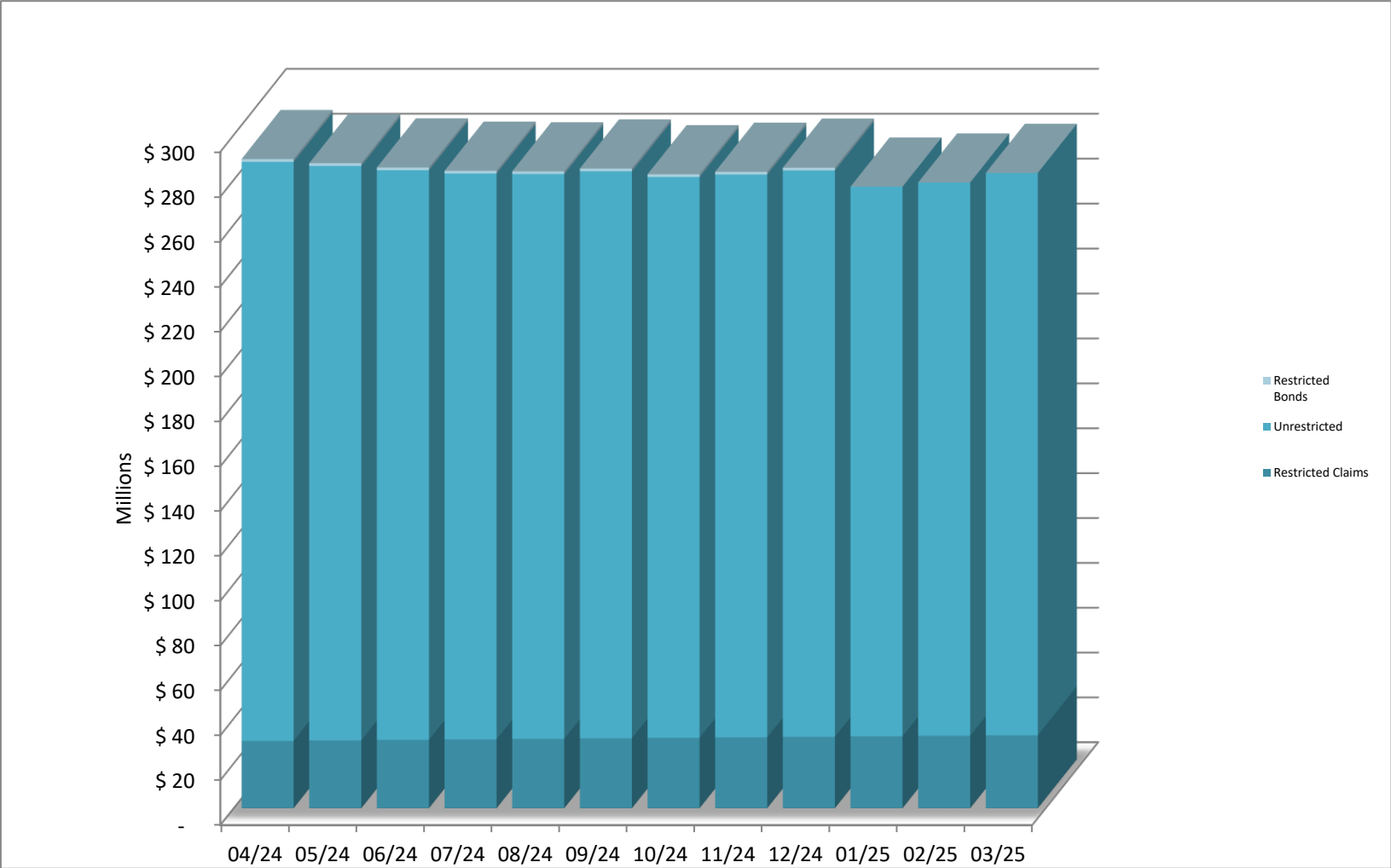
(UNAUDITED)

	Suburban Services Fund For the Period Ending March 31, 2024		Suburban Services Fund For the Period Ending March 31, 2023	
	MONTH	YEAR-TO-DATE	MONTH	YEAR-TO-DATE
<b>Operating Revenue</b>				
Pace-owned service revenue	\$ 1,587,166	\$ 4,586,768	\$ 1,546,493	\$ 4,248,540
CMAQ/JARC/ICE Services	27,473	64,426	-	-
Fixed route carrier revenue				
Public funded Carriers	74,627	220,974	68,870	210,351
Private Contract Carriers	59,718	427,566	57,622	171,903
Dial - A - Ride	328,453	956,333	411,035	1,171,592
County Coordinated Services	745,499	2,124,535	380,845	1,125,721
Vanpool revenue	83,642	250,807	81,751	242,631
Reduced fare reimbursement from IDOT	121,688	365,064	112,155	336,465
Advertising revenue	3,333	13,333	6,942	16,942
Other Income	83,939	258,811	80,680	104,279
Total Suburban Services Revenue	<u>3,115,538</u>	<u>9,268,617</u>	<u>2,746,393</u>	<u>7,628,424</u>
<b>Operating expenses:</b>				
Pace-owned service expenses	11,265,313	33,328,393	10,845,200	30,786,228
CMAQ/JARC/ICE expenses	512,108	1,493,262	-	-
Fixed route carriers				
Public funded Carriers	218,542	684,580	222,378	692,341
Private Contract Carriers	344,713	1,040,903	237,385	772,929
Dial - A - Ride	905,097	2,662,806	1,055,376	2,928,617
County Coordinated Services	1,062,680	3,215,746	653,567	1,910,789
Van pool expenses	169,062	378,275	123,738	308,130
Centralized operations:				
General centralized support	2,381,252	5,767,516	2,324,462	5,210,863
Fuel	1,087,924	3,010,683	1,222,802	3,578,891
Risk management/Claims Expense	641,903	2,643,665	585,977	3,156,847
Health Insurance Expense	2,146,325	6,337,600	1,964,216	5,716,156
Administrative expenses	4,113,317	10,440,259	3,682,558	12,766,038
Interest expenses	17,345	53,950	8,125	24,376
Indirect Overhead Allocation	(726,648)	(2,239,648)	(769,889)	(2,173,090)
Total Suburban Services Expense	<u>24,138,933</u>	<u>68,817,990</u>	<u>22,155,895</u>	<u>65,679,115</u>
Operating Income (Loss)	<u>(21,023,395)</u>	<u>(59,549,373)</u>	<u>(19,409,502)</u>	<u>(58,050,691)</u>
<b>Non Operating Revenue</b>				
Retailers' occupation and use tax from RTA (85% Formula)	10,585,037	28,511,865	9,937,877	26,768,675
RTA Sales Tax/PTF (PA 95-0708)	816,757	1,195,970	718,058	971,363
RTA PTF Funding I	1,200,664	3,467,295	1,098,024	3,097,972
RTA PTF Funding II	2,346,220	6,549,888	2,352,069	6,261,540
Suburban Community Mobility Fund	2,792,082	7,520,755	2,635,098	7,905,294
South Cook Job Access Fund	625,000	1,875,000	625,000	1,875,000
Innovation Coordination and Enhancement Fund (ICE)	-	-	-	35,816
Other Federal Grants	484,635	1,428,839	282,296	842,889
Interest on Investments	1,249,696	3,769,448	857,368	2,366,392
Total Non-Operating Revenue	<u>20,100,091</u>	<u>54,319,060</u>	<u>18,505,790</u>	<u>50,124,941</u>
Excess of Revenue over Expenses before Depreciation				
Amortization expense and Capital Grants Reimbursements	(923,304)	(5,230,313)	(903,712)	(7,925,750)
Less: Depreciation	4,355,563	13,138,879	4,501,862	12,991,271
Less: Amortization	212,238	616,006	-	-
Add: Capital Grants Reimbursements	1,277,679	2,089,147	3,568,090	4,683,663
Change in Net Position	(4,213,426)	(16,896,051)	(1,837,484)	(16,233,358)
Beginning Net Position	<u>602,527,608</u>	<u>615,210,233</u>	<u>599,744,568</u>	<u>614,140,442</u>
Ending Net Position	<u>\$ 598,314,182</u>	<u>\$ 598,314,182</u>	<u>\$ 597,907,084</u>	<u>\$ 597,907,084</u>

**Suburban Services Fund**  
**Projected Cash Flow Summary (000's)**  
**For the Twelve Months Ending March 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>Apr-24</b>	\$30,020	\$1,254	\$257,984	\$289,258	\$23,600	\$25,442	\$287,416
<b>May-24</b>	\$30,239	\$1,227	\$255,949	\$287,416	\$23,543	\$25,442	\$285,516
<b>Jun-24</b>	\$30,460	\$1,231	\$253,825	\$285,516	\$27,292	\$28,776	\$284,032
<b>Jul-24</b>	\$30,682	\$1,213	\$252,136	\$284,032	\$25,192	\$25,442	\$283,781
<b>Aug-24</b>	\$30,906	\$1,217	\$251,658	\$283,781	\$26,691	\$25,442	\$285,030
<b>Sep-24</b>	\$31,131	\$1,221	\$252,678	\$285,030	\$27,371	\$29,922	\$282,479
<b>Oct-24</b>	\$31,358	\$1,224	\$249,896	\$282,479	\$26,559	\$25,442	\$283,595
<b>Nov-24</b>	\$31,586	\$1,228	\$250,781	\$283,595	\$27,241	\$25,442	\$285,394
<b>Dec-24</b>	\$31,816	\$1,231	\$252,347	\$285,394	\$25,285	\$33,714	\$276,964
<b>Jan-25</b>	\$32,046	\$0	\$244,918	\$276,964	\$29,803	\$27,948	\$278,818
<b>Feb-25</b>	\$32,269	\$0	\$246,549	\$278,818	\$29,720	\$25,442	\$283,096

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



(This Page was intentionally left blank)

**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 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%
At April 30, 2024	8,778,014.49	100.00%	8,697,072.88	99.08%	18,544.63	0.21%	3,133.19	0.04%	59,263.79	0.68%

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

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

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

<b>CURRENT ASSETS</b>	\$ 372,352,673
<b>LESS: CURRENT LIABILITIES</b>	(49,377,981)
<b>LESS: PBV PROJECTS</b>	<u>(22,345,359)</u>
	<b>\$ 300,629,333</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>\$ 38,985,114</u>	<u>\$ 38,985,114</u>	<u>\$ 38,985,114</u>	<u>\$ 0</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	1,246,804	1,246,804	1,199,816	46,988
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	4,211,183	947,858	7,552,142
I-90 Corridor Infrastructure - A/E	927,932	927,932	927,932	-
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	4,281,692	3,722,899	3,159,834	1,121,857
South Div CNG Const/General Const. Contingency	2,014,554	1,941,257	1,826,361	188,193
A/E for Capital Projects	1,273,770	211,917	50,491	1,223,279
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
Bus Charging Installation	365,634	46,580	46,580	319,054
Sales proceeds designated for Capital	5,189,626	4,944,374	2,870,317	2,319,309
Unanticipated Capital - Multiple Years	4,195,599	3,822,510	1,657,646	2,537,953
	<u>36,782,937</u>	<u>29,065,764</u>	<u>20,517,352</u>	<u>16,265,585</u>

<b>Group III: Approved But Not Yet Started</b>				
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
Bus Charging Installation	488,892	0	0	488,892
	<u>6,079,773</u>	<u>0</u>	<u>0</u>	<u>6,079,773</u>

<b>TOTALS</b>	<u>\$ 81,847,825</u>	<u>\$ 68,050,879</u>	<u>\$ 59,502,466</u>	<u>\$22,345,359</u>
---------------	----------------------	----------------------	----------------------	---------------------

# **Regional ADA Paratransit Services Fund**

Supplementary Exhibit

(This Page was intentionally left blank)



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

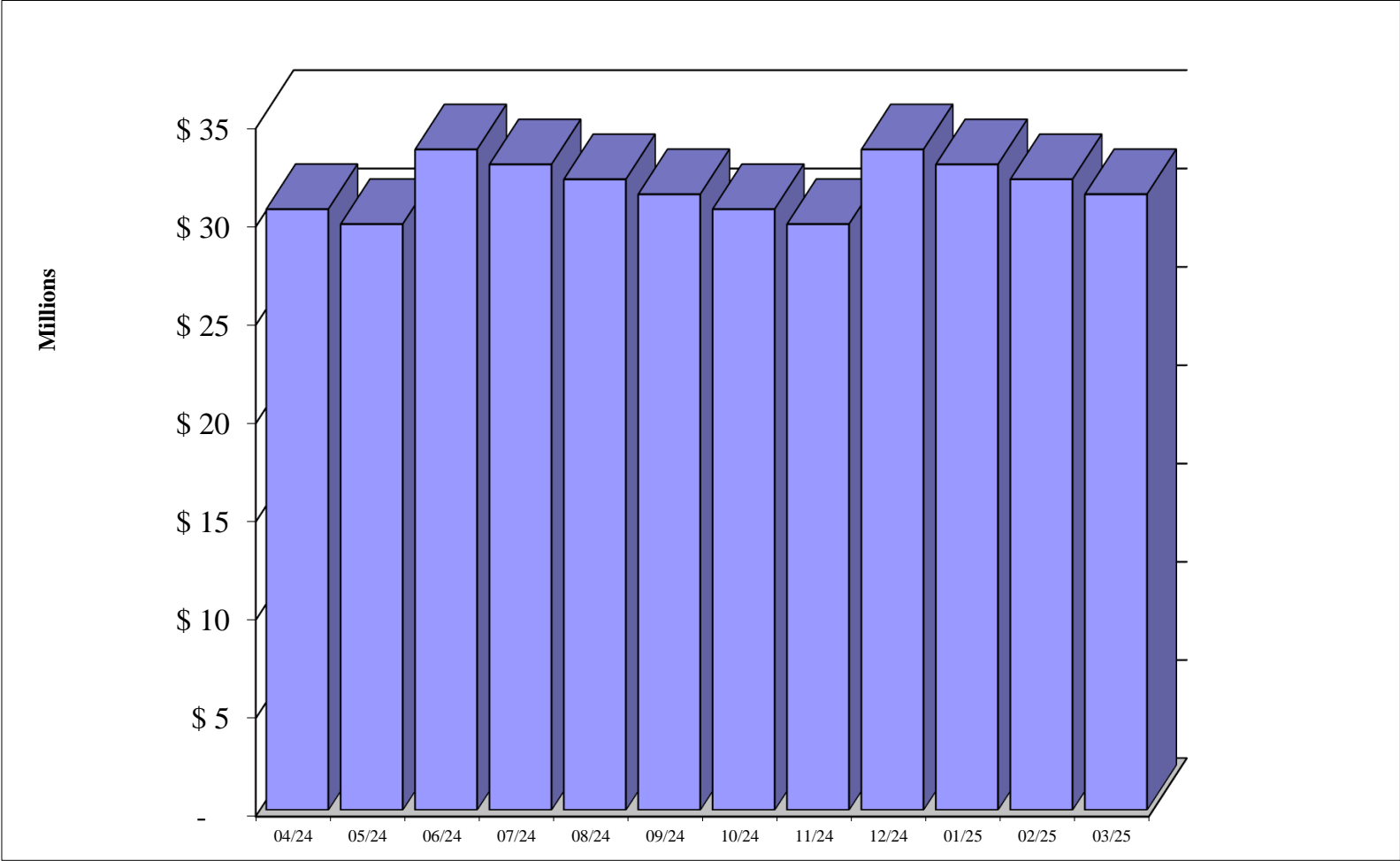
(UNAUDITED)

	Regional ADA Paratransit Services For the Period Ending March 31, 2024		Regional ADA Paratransit Services For the Period Ending March 31, 2023	
	MONTH	YEAR-TO-DATE	MONTH	YEAR-TO-DATE
<b>Operating Revenue</b>				
ADA Service Revenue	\$ 919,918	\$ 2,599,891	\$ 647,315	\$ 1,885,151
Other Income	131,533	389,533	125,000	375,000
Total Operating Revenue	1,051,451	2,989,424	772,315	2,260,151
<b>Operating expenses:</b>				
ADA Service Expenses	18,639,065	52,828,152	17,028,398	46,279,049
Centralized operations:				
General centralized support	76,452	107,227	107,524	184,559
Fuel	494,210	1,484,924	540,194	1,699,680
Risk management expenses	77,107	226,113	71,336	188,997
Health Insurance Expense	72,051	221,614	59,638	187,858
Administrative expenses	946,871	2,250,229	686,478	1,943,793
Indirect Overhead Allocation	726,648	2,239,648	769,889	2,173,090
Total Operating Expenses	21,032,404	59,357,907	19,263,457	52,657,026
Operating Income (Loss)	(19,980,953)	(56,368,483)	(18,491,142)	(50,396,875)
<b>Non Operating Revenue</b>				
Regional ADA Paratransit Funding	18,905,372	56,716,117	18,128,690	54,386,069
Interest on Investments	142,323	448,066	103,796	246,992
ADA State Funding	759,033	2,277,099	699,567	2,098,701
Total Non-Operating Revenue	19,806,728	59,441,282	18,932,053	56,731,762
Excess of Revenue over Expenses before Depreciation				
Amortization expense and Capital Grants Reimbursements	(174,225)	3,072,799	440,911	6,334,887
Less: Depreciation	224,862	605,395	161,640	480,931
Less: Amortization	37,558	112,673	-	-
Change in Net Position	(436,645)	2,354,731	279,271	5,853,956
Beginning Net Position	16,418,120	13,626,744	13,823,163	8,248,478
Ending Net Position	\$ 15,981,475	\$ 15,981,475	\$ 14,102,434	\$ 14,102,434

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

	<b>Beginning <u>Balance</u></b>	<b><u>Revenues</u></b>	<b><u>Expenses</u></b>	<b>Ending <u>Balance</u></b>
<b>Apr-24</b>	\$31,317	\$19,985	\$20,744	\$30,558
<b>May-24</b>	\$30,558	\$19,985	\$20,744	\$29,799
<b>Jun-24</b>	\$29,799	\$24,538	\$20,744	\$33,593
<b>Jul-24</b>	\$33,593	\$19,985	\$20,744	\$32,834
<b>Aug-24</b>	\$32,834	\$19,985	\$20,744	\$32,075
<b>Sep-24</b>	\$32,075	\$19,985	\$20,744	\$31,316
<b>Oct-24</b>	\$31,316	\$19,985	\$20,744	\$30,557
<b>Nov-24</b>	\$30,557	\$19,985	\$20,744	\$29,798
<b>Dec-24</b>	\$29,798	\$24,540	\$20,744	\$33,594
<b>Jan-25</b>	\$33,594	\$21,313	\$22,072	\$32,835
<b>Feb-25</b>	\$32,835	\$21,313	\$22,072	\$32,076
<b>Mar-25</b>	\$32,076	\$21,313	\$22,072	\$31,317

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



(This Page was intentionally left blank)

**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 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%
At April 30, 2024	1,335,856.33	100.00%	1,335,856.33	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%