



**pace**

# **Financial Statement**

## **for the month ending**

### **July 2018**

**PACE  
THE SUBURBAN BUS DIVISION OF  
THE REGIONAL TRANSPORTATION AUTHORITY**

**SERVING NORTHEASTERN ILLINOIS**

**FINANCIAL STATEMENT**

**FOR THE MONTH ENDING JULY 2018**



Thomas J. Ross  
Executive Director

September 5, 2018

**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 July 31, 2018. These statements were prepared from the books and records without audit in conformity with generally accepted accounting principles.**

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Respectfully submitted,



**Dominick Cuomo  
Chief Financial Officer**

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

**(UNAUDITED)**

	<b>Suburban Services Fund July 31, 2018</b>	<b>Regional ADA Paratransit Services Fund July 31, 2018</b>	<b>Total July 31, 2018</b>	<b>Total July 31, 2017</b>
<b>ASSETS</b>				
<b>Current Assets:</b>				
Cash and Short-Term Investments				
Unrestricted	\$ 7,345,989	\$ 5,926,306	\$ 13,272,295	\$ 48,246,300
Restricted-Claims	40,140,671	-	40,140,671	35,386,108
Restricted-Bonds	1,923,651	-	1,923,651	1,923,640
	<u>49,410,311</u>	<u>5,926,306</u>	<u>55,336,617</u>	<u>85,556,048</u>
Accounts Receivable:				
Due from RTA	53,550,014	7,080,803	60,630,817	54,044,687
Interfund Receivable	-	4,381,449	4,381,449	5,713,782
Capital Grant Projects-FTA & IDOT	1,670,204	-	1,670,204	730,949
Other Accounts Receivable	10,429,945	2,891,178	13,321,123	7,882,001
	<u>65,650,163</u>	<u>14,353,430</u>	<u>80,003,593</u>	<u>68,371,419</u>
Prepaid Expenses	2,723,210	392,892	3,116,102	3,574,978
Inventory-Spare Parts	6,565,937	-	6,565,937	6,574,534
	<u>9,289,147</u>	<u>392,892</u>	<u>9,682,039</u>	<u>10,149,512</u>
<b>Total Current Assets</b>	<u>124,349,621</u>	<u>20,672,628</u>	<u>145,022,249</u>	<u>164,076,979</u>
<b>Restricted Assets:</b>				
<b>Property and Equipment:</b>				
Land, Building, & Equipment	733,315,832	26,565,908	759,881,740	684,103,719
Less Accumulated Depreciation	(456,156,338)	(23,190,923)	(479,347,261)	(457,900,379)
Capital Projects in Progress	32,170,669	-	32,170,669	23,714,662
	<u>309,330,163</u>	<u>3,374,985</u>	<u>312,705,148</u>	<u>249,918,002</u>
<b>Total Property and Equipment</b>	<u>309,330,163</u>	<u>3,374,985</u>	<u>312,705,148</u>	<u>249,918,002</u>
<b>Other Noncurrent Assets:</b>				
Restricted Cash - Bond Proceeds	0	0	0	164,739
<b>Total Other Noncurrent Assets</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>164,739</u>
<b>Total Assets</b>	<u>\$ 433,679,784</u>	<u>\$ 24,047,613</u>	<u>\$ 457,727,397</u>	<u>\$ 414,159,720</u>
<b>DEFERRED OUTFLOW OF RESOURCES</b>				
Deferred Outflows - Pension	\$ 20,040,867	\$ 1,361,064	\$ 21,401,931	\$ 22,439,034
<b>Total Deferred Outflow of Resources</b>	<u>\$ 20,040,867</u>	<u>\$ 1,361,064</u>	<u>\$ 21,401,931</u>	<u>\$ 22,439,034</u>

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

**(UNAUDITED)**  
**(continued)**

	<b>Suburban Services Fund July 31, 2018</b>	<b>Regional ADA Paratransit Services Fund July 31, 2018</b>	<b>Total July 31, 2018</b>	<b>Total July 31, 2017</b>
<b>LIABILITIES</b>				
<b>Current Liabilities:</b>				
Accounts Payable:				
Operating	\$ 560,174	\$ 255,355	\$ 815,529	\$ 1,041,316
Capital	545,300	-	545,300	141,587
Accrued Payroll Expenses	11,856,065	246,006	12,102,071	11,055,237
Other Accrued Expenses	11,165,628	14,165,118	25,330,746	35,436,729
Interfund Payable	4,381,449	-	4,381,449	5,713,782
Unearned Revenue	1,348,157	1,315,174	2,663,331	2,100,990
Bonds Interest Payable	20,150	-	20,150	22,000
Insurance Reserve - Current	28,603,454	130,629	28,734,083	32,565,398
Bonds Payable - Current	1,200,000	-	1,200,000	1,200,000
Total Current Liabilities	<u>59,680,377</u>	<u>16,112,282</u>	<u>75,792,659</u>	<u>89,277,039</u>
<b>Other Liabilities:</b>				
Insurance Reserve - Non-Current	12,666,536	-	12,666,536	3,435,810
Advance From State	11,213,545	-	11,213,545	11,048,350
Bond Payable - Non-Current	7,200,000	-	7,200,000	8,400,000
Net Pension Liability	26,087,616	986,584	27,074,200	26,906,093
Net OPEB Obligation	5,165,786	-	5,165,786	4,833,962
Other Liabilities	2,156,586	71,334	2,227,920	2,221,916
Total Other Liabilities	<u>64,490,069</u>	<u>1,057,918</u>	<u>65,547,987</u>	<u>56,846,131</u>
<b>Total Liabilities</b>	<u>\$ 124,170,446</u>	<u>\$ 17,170,200</u>	<u>\$ 141,340,646</u>	<u>\$ 146,123,170</u>
<b>DEFERRED INFLOW OF RESOURCES</b>				
Deferred Inflows - Pension	\$ 2,149,441	\$ 88,966	\$ 2,238,407	\$ 2,112,906
<b>Total Deferred Outflow of Resources</b>	<u>\$ 2,149,441</u>	<u>\$ 88,966</u>	<u>\$ 2,238,407</u>	<u>\$ 2,112,906</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets	300,930,163	3,374,985	304,305,148	240,482,741
Restricted for Bond Repayment	1,200,000	-	1,200,000	1,200,000
Unrestricted	25,270,602	4,774,523	30,045,125	46,679,941
<b>Total Net Position</b>	<u>\$ 327,400,765</u>	<u>\$ 8,149,508</u>	<u>\$ 335,550,273</u>	<u>\$ 288,362,682</u>

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

(UNAUDITED)

	Suburban Services Fund For the Period Ending July 31,2018 YEAR-TO-DATE	Regional ADA Paratransit Services Fund For the Period Ending July 31,2018 YEAR-TO-DATE	Total For the Period Ending July 31,2018 YEAR-TO-DATE	Total For the Period Ending July 31,2017 YEAR-TO-DATE
<b>Operating Revenue</b>				
Pace-owned service revenue	\$ 19,081,025	\$ -	\$ 19,081,025	\$ 17,927,967
CMAQ/JARC Services	162,377	-	162,377	71,495
Fixed route carrier revenue				
Public funded Carriers	645,667	-	645,667	608,185
Private Contract Carriers	1,002,192	-	1,002,192	1,018,219
ADA Service Revenue	-	6,836,429	6,836,429	6,340,726
Dial - A - Ride	4,081,472	-	4,081,472	4,012,773
Ride DuPage	711,451	-	711,451	676,940
Ride In Kane	1,297,651	-	1,297,651	1,267,244
Ride McHenry	686,478	-	686,478	571,335
Van pool revenue	1,431,288	-	1,431,288	1,614,255
Reduced Fare Reimbursement	745,831	-	745,831	785,167
Advertising revenue	1,640,421	-	1,640,421	1,622,654
Miscellaneous Income	442,870	1,143,981	1,586,851	1,517,309
	<hr/>	<hr/>	<hr/>	<hr/>
Total Operating Revenue	31,928,723	7,980,410	39,909,133	38,034,269
<b>Operating expenses:</b>				
Pace-owned service expenses	58,344,320	-	58,344,320	55,822,422
CMAQ/JARC/ expenses	2,871,911	-	2,871,911	2,225,074
Fixed route carriers				
Public funded Carriers	1,946,534	-	1,946,534	1,836,864
Private Contract Carriers	3,239,691	-	3,239,691	3,860,363
ADA Service Expenses	-	88,771,386	88,771,386	93,955,037
Dial - A - Ride	3,079,027	-	3,079,027	6,914,052
Ride DuPage	934,129	-	934,129	917,032
Ride In Kane	1,636,593	-	1,636,593	1,556,509
Ride McHenry	1,195,131	-	1,195,131	950,279
Van pool expenses	1,432,450	-	1,432,450	1,451,609
Centralized operations:				
General centralized support	10,705,390	117,402	10,822,792	9,967,816
Fuel	7,204,434	1,488,908	8,693,342	7,239,888
Risk management expenses	7,526,396	231,099	7,757,495	4,692,086
Health Insurance Expense	14,546,919	354,246	14,901,165	14,226,479
Administrative expenses	18,190,117	4,559,498	22,749,615	22,485,564
Interest expenses	141,050	-	141,050	154,000
Indirect Overhead Allocation	(3,873,399)	3,873,399	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Operating Expenses	129,120,693	99,395,938	228,516,631	228,255,074
Operating Income (Loss)	<hr/> (97,191,970)	<hr/> (91,415,528)	<hr/> (188,607,498)	<hr/> (190,220,805)

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

	Suburban Services Fund For the Period Ending July 31,2018 YEAR-TO-DATE	Regional ADA Paratransit Services Fund For the Period Ending July 31,2018 YEAR-TO-DATE	Total For the Period Ending July 31,2018 YEAR-TO-DATE	Total For the Period Ending July 31,2017 YEAR-TO-DATE
<b><i>Non Operating Revenue</i></b>				
Retailers' occupational and use tax from RTA (85% Formula)	53,588,481	-	53,588,481	53,211,088
RTA Sales Tax/PTF (PA 95-0708)	14,583,414	-	14,583,414	15,716,400
RTA Funding	2,474,707	-	2,474,707	2,759,872
Regional ADA Paratransit Fund	-	91,461,417	91,461,417	88,716,832
Suburban Community Mobility Fund (SCMF)	14,672,938	-	14,672,938	14,897,856
South Cook Job Access Fund	4,375,000	-	4,375,000	4,375,000
Innovation Coordination and Enhancement Fund (ICE)	-	-	-	18,066
ADA State Fund	-	4,652,081	4,652,081	2,231,250
Other Federal Grants	2,919,168	-	2,919,168	4,266,255
Interest on Investments	639,157	76,555	715,712	501,027
<b>Total Non-Operating Revenue</b>	<b>93,252,865</b>	<b>96,190,053</b>	<b>189,442,918</b>	<b>186,693,646</b>
Excess of Revenue over Expenses before Depreciation expense and Capital Grants Reimbursements	(3,939,105)	4,774,525	835,420	(3,527,159)
Less: Depreciation	26,934,426	1,890,752	28,825,178	24,605,681
Add: Capital Grants Reimbursements	25,255,645	-	25,255,645	30,692,735
Change in Net Position	(5,617,886)	2,883,773	(2,734,113)	2,559,895
Beginning Net Position	333,018,651	5,265,735	338,284,386	285,802,787
Ending Net Position	<b>\$ 327,400,765</b>	<b>\$ 8,149,508</b>	<b>\$ 335,550,273</b>	<b>\$ 288,362,682</b>



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

**(UNAUDITED)**

**For the Period Ending: July 31, 2018**

	Suburban Services Fund	Regional ADA Paratransit Services Fund	TOTAL	TOTAL
	July 31, 2018	July 31, 2018	July 31, 2018	July 31, 2017
<b><u>SOURCES OF CASH</u></b>				
Increase in Accounts Payable				
Operating	214,049	29,591	243,640	486,543
Increase in Payroll Liability	1,313,524	29,896	1,343,420	1,046,469
Increase in Other Accrued Expenses	609,493	-	609,493	378,196
Increase in Intercompany Payable	4,381,449	-	4,381,449	4,373,112
Increase in Unearned Revenue	604,916	210,533	815,449	5,034
Increase in Bond Interest Payable	20,150	-	20,150	22,000
Increase in Claim Reserve - Current	-	77,258	77,258	1,391,950
Increase in Advance from State	148,376	-	148,376	97,627
Increase in Claim Reserve - Non-Current	6,051,303	-	6,051,303	-
Increase in Deferred Outflows - Pension	0	0	0	0
Increase in Net OPEB Obligation	175,000	-	175,000	175,000
Increase in Other Liabilities	65,615	32	65,647	-
Increase in Investment in Capital Assets	5,526,588	-	5,526,588	12,626,147
Increase in Unrestricted Net Assets	-	4,774,523	4,774,523	-
Decrease in Accounts Receivable	1,178,381	-	1,178,381	8,087,750
Decrease in Intercompany Receivable	335,417	-	335,417	-
Decrease in Fixed Assets	-	1,890,750	1,890,750	1,962,765
	<u>20,624,261</u>	<u>7,012,583</u>	<u>27,636,844</u>	<u>30,652,593</u>
<b><u>USES OF CASH</u></b>				
Increase in Accounts receivable	-	1,227,544	1,227,544	-
Increase in Intercompany Receivable	-	4,381,449	4,381,449	4,373,112
Increase in prepaid expenses	448,618	57,773	506,391	1,474,592
Increase in Inventory	180,514	-	180,514	227,029
Increase in Fixed Assets	5,686,726	-	5,686,726	13,617,388
Increase in Deferred Outflow - Pension	2,613,301	227,887	2,841,188	-
Decrease in Accounts Payable				
Capital	12,475,472	-	12,475,472	6,387,634
Decrease in Other Accrued Expenses	-	739,600	739,600	3,238,296
Decrease in Intercompany payable	-	335,416	335,416	-
Decrease in Unearned Revenue	-	-	-	734,365
Decrease in Claim reserve - Current	6,193,613	-	6,193,613	-
Decrease in Other Liabilities	-	-	-	46,284
Decrease in Claim Reserve - Non-Current	-	-	-	2,212,521
Decrease in Investment in Capital Assets	-	1,890,750	1,890,750	1,962,765
Decrease in Unrestricted Net Assets	11,144,474	-	11,144,474	8,103,488
	<u>38,742,718</u>	<u>8,860,419</u>	<u>47,603,137</u>	<u>42,377,474</u>
<b>Increase / (Decrease) in cash and temporary investments</b>	<b><u>\$ (18,118,457)</u></b>	<b><u>\$ (1,847,836)</u></b>	<b><u>\$ (19,966,293)</u></b>	<b><u>\$ (11,724,881)</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	\$ 4,381,449
3.2	Interfund Payable	( 4,381,449)
		<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. For 2018, the YTD Sales Tax revenue through April fell short of the budgeted Sales Tax marks by \$244,820.

Actual Sales Tax Revenue:	\$38,017,728
Budgeted Sales Tax Revenue:	<u>\$38,262,548</u>
Variance:	<u>\$ 244,820</u>

**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 banking a maximum of 9 unused leave days into their 401K account (as a company contribution) subject to conversion rates and limits. 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”.

**Note 8: (Continued)**

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.)	\$ 49,430,673
	Grants (Capital)	<u>4,119,341</u>
		\$ <u>53,550,014</u>

9.3	Due from RTA – Regional ADA Paratransit Services fund:	
	Funding Receivable	\$ <u>7,080,803</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**

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.

**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.

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# **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)

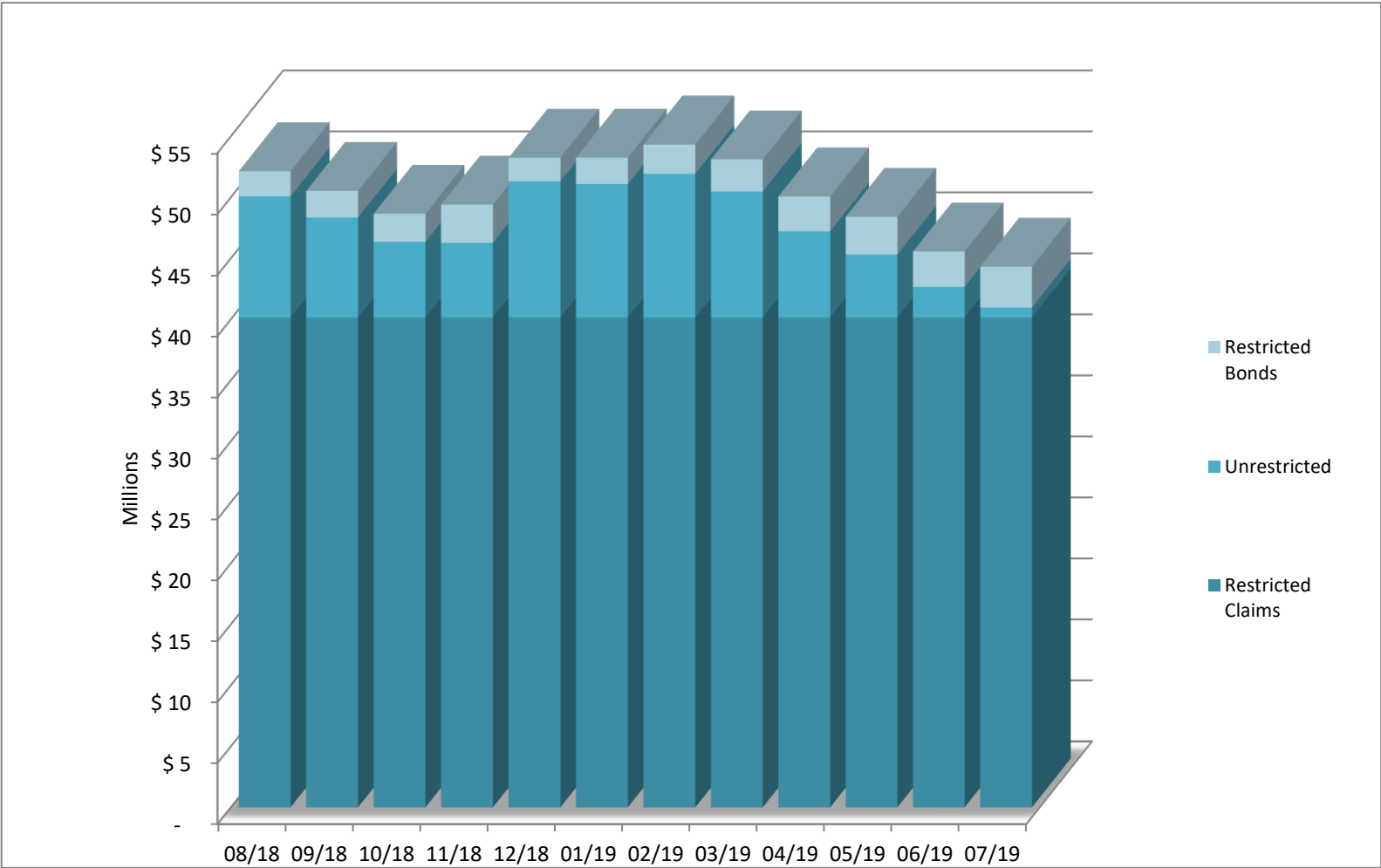
	Suburban Services Fund For the Period Ending July 31, 2018		Suburban Services Fund For the Period Ending July 31, 2017	
	MONTH	YEAR-TO-DATE	MONTH	YEAR-TO-DATE
<b>Operating Revenue</b>				
Pace-owned service revenue	\$ 2,784,601	\$ 19,081,025	\$ 2,511,233	\$ 17,927,967
CMAQ/JARC Services	26,829	162,377	16,762	71,495
Fixed route carrier revenue				
Public funded Carriers	91,229	645,667	103,159	608,185
Private Contract Carriers	129,385	1,002,192	135,477	1,018,219
Dial - A - Ride	635,656	4,081,472	613,806	4,012,773
Ride DuPage	103,146	711,451	94,125	676,940
Ride In Kane	174,639	1,297,651	179,059	1,267,244
Ride McHenry	114,603	686,478	85,171	571,335
Vanpool revenue	200,338	1,431,288	237,566	1,614,255
Reduced fare reimbursement from IDOT	106,547	745,831	112,167	785,167
Advertising revenue	242,287	1,640,421	230,167	1,622,654
Other Income	80,159	442,870	23,580	418,740
Total Suburban Services Revenue	<u>4,689,419</u>	<u>31,928,723</u>	<u>4,342,272</u>	<u>30,594,974</u>
<b>Operating expenses:</b>				
Pace-owned service expenses	8,320,132	58,344,320	7,822,265	55,822,422
CMAQ/JARC/ expenses	410,248	2,871,911	250,313	2,225,074
Fixed route carriers				
Public funded Carriers	344,549	1,946,534	308,894	1,836,864
Private Contract Carriers	468,613	3,239,691	530,457	3,860,363
Dial - A - Ride	505,897	3,079,027	1,049,309	6,914,052
Ride DuPage	127,238	934,129	123,896	917,032
Ride In Kane	231,222	1,636,593	217,878	1,556,509
Ride McHenry	184,408	1,195,131	136,415	950,279
Van pool expenses	185,373	1,432,450	191,269	1,451,609
Centralized operations:				
General centralized support	1,547,809	10,705,390	1,302,063	9,790,982
Fuel	1,104,781	7,204,434	807,497	6,046,349
Risk management/Claims Expense	1,596,926	7,526,396	212,714	4,559,684
Health Insurance Expense	2,102,038	14,546,919	2,054,000	13,894,355
Administrative expenses	2,619,077	18,190,117	2,676,651	18,207,881
Interest expenses	20,150	141,050	22,000	154,000
Indirect Overhead Allocation	(528,015)	(3,873,399)	(543,719)	(3,861,946)
Total Suburban Services Expense	<u>19,240,446</u>	<u>129,120,693</u>	<u>17,161,902</u>	<u>124,325,509</u>
Operating Income (Loss)	<u>(14,551,027)</u>	<u>(97,191,970)</u>	<u>(12,819,630)</u>	<u>(93,730,535)</u>
<b>Non Operating Revenue</b>				
Retailers' occupational and use tax from RTA (85% Formula)	7,763,882	53,588,481	7,694,525	53,211,088
RTA Sales Tax/PTF (PA 95-0708)	2,193,060	14,583,414	2,326,464	15,716,400
RTA Funding	311,192	2,474,707	335,044	2,759,872
Suburban Community Mobility Fund	2,096,134	14,672,938	2,128,265	14,897,856
South Cook Job Access Fund	625,000	4,375,000	625,000	4,375,000
Innovation Coordination and Enhancement Fund (ICE)	-	-	-	18,066
Other Federal Grants	507,978	2,919,168	568,867	4,266,255
Interest on Investments	105,774	639,157	48,959	375,937
Total Non-Operating Revenue	<u>13,603,020</u>	<u>93,252,865</u>	<u>13,727,124</u>	<u>95,620,474</u>
Excess of Revenue over Expenses before Depreciation expense and Capital Grants Reimbursements	<u>(948,007)</u>	<u>(3,939,105)</u>	<u>907,494</u>	<u>1,889,939</u>
Less: Depreciation	3,977,531	26,934,426	3,290,900	22,642,917
Add: Capital Grants Reimbursements	<u>2,090,344</u>	<u>25,255,645</u>	<u>2,213,830</u>	<u>30,692,735</u>
Change in Net Position	(2,835,194)	(5,617,886)	(169,576)	9,939,757
Beginning Net Position	<u>330,235,959</u>	<u>333,018,651</u>	<u>290,505,296</u>	<u>280,395,963</u>
Ending Net Position	<u>\$ 327,400,765</u>	<u>\$ 327,400,765</u>	<u>\$ 290,335,720</u>	<u>\$ 290,335,720</u>



**Suburban Services Fund**  
**Projected Cash Flow Summary (000's)**  
**For the Twelve Months Ending July 31, 2019**

	<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>Aug-18</b>	\$40,141	\$1,923	\$7,346	\$49,410	\$21,540	\$18,825	\$52,125
<b>Sep-18</b>	\$40,141	\$2,058	\$9,926	\$52,125	\$20,202	\$21,815	\$50,511
<b>Oct-18</b>	\$40,141	\$2,178	\$8,192	\$50,511	\$17,905	\$19,772	\$48,644
<b>Nov-18</b>	\$40,141	\$2,298	\$6,204	\$48,644	\$32,572	\$31,825	\$49,390
<b>Dec-18</b>	\$40,141	\$3,129	\$6,120	\$49,390	\$27,287	\$23,444	\$53,233
<b>Jan-19</b>	\$40,141	\$1,928	\$11,163	\$53,233	\$20,383	\$20,375	\$53,240
<b>Feb-19</b>	\$40,141	\$2,161	\$10,938	\$53,240	\$20,440	\$19,364	\$54,316
<b>Mar-19</b>	\$40,141	\$2,394	\$11,781	\$54,316	\$22,891	\$24,113	\$53,094
<b>Apr-19</b>	\$40,141	\$2,628	\$10,325	\$53,094	\$17,342	\$20,375	\$50,060
<b>May-19</b>	\$40,141	\$2,861	\$7,059	\$50,060	\$17,695	\$19,364	\$48,391
<b>Jun-19</b>	\$40,141	\$3,094	\$5,156	\$48,391	\$19,037	\$21,882	\$45,546
<b>Jul-19</b>	\$40,141	\$2,884	\$2,521	\$45,546	\$19,134	\$20,375	\$44,305

### Suburban Services Fund Projected Cash Flow Summary For the Twelve Months Ending July 31, 2019



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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 September 20, 2017	445,951.85	100.00%	444,745.00	99.73%	738.74	0.17%	53.79	0.01%	414.32	0.09%
At October 17, 2017	775,734.49	100.00%	771,776.31	99.49%	3,201.42	0.41%	251.72	0.03%	505.04	0.07%
At November 16, 2017	404,224.47	100.00%	308,097.88	76.22%	8,842.62	2.19%	85,213.87	21.08%	2,070.10	0.51%
At December 18, 2017	328,306.68	100.00%	310,643.35	94.62%	17,440.23	5.31%	193.50	0.06%	29.60	0.01%
At January 24, 2018	183,719.36	100.00%	118,830.82	64.68%	4,002.66	2.18%	7,727.18	4.21%	53,158.70	28.93%
At February 19, 2018	189,042.59	100.00%	186,655.08	98.74%	0.00	0.00%	756.26	0.40%	1,631.25	0.86%
At March 19, 2018	158,002.03	100.00%	157,594.42	99.74%	342.00	0.22%	0.00	0.00%	65.61	0.04%
At April 19, 2018	389,153.95	100.00%	386,861.45	99.41%	388.55	0.10%	1,297.66	0.33%	606.29	0.16%
At May 21, 2018	386,932.92	100.00%	332,143.61	85.84%	54,086.28	13.98%	575.92	0.15%	127.11	0.03%
At June 20, 2018	173,263.10	100.00%	109,720.30	63.33%	9,518.82	5.49%	14,591.32	8.42%	39,432.66	22.76%
At July 20, 2018	141,452.70	100.00%	140,411.60	99.26%	1,031.00	0.73%	0.00	0.00%	10.10	0.01%
At August 20, 2018	370,386.23	100.00%	370,367.98	100.00%	0.00	0.00%	0.00	0.00%	18.25	0.00%

**Exhibit H**

**PACE THE SUBURBAN DIVISION OF THE RTA**

**Schedule of P.B.V. Projects - Suburban Services Fund**

**As of July 31, 2018**

**(Unaudited)**

<b>SUBURBAN SERVICES FUND UNRESTRICTED NET POSITION</b>	\$ 25,270,602
<b>LESS: AMOUNT RETAINED FOR WORKING CASH PURPOSES</b>	\$ 18,566,560
<b>AVAILABLE UNRESTRICTED NET POSITION</b>	<u>\$ 6,704,042</u>
<b>AVAILABLE UNRESTRICTED NET POSITION</b>	\$ 6,704,042
<b>LESS: PROJECTS IDENTIFIED (Unexpended Balance)</b>	18,416,507
<b>LESS: SALES PROCEEDS DESIGNATED FOR CAPITAL PROJECTS</b>	708,830
<b>UNDESIGNATED UNRESTRICTED NET POSITION</b>	<u>\$ (12,421,295)</u>

	Amount Authorized	Amount Obligated	Amount Expended	Re-Credited to Uncommitted Balance
<b>Group I: Approved and Completed</b>				
Totals Approved and Completed	\$ 19,115,411	\$ 19,115,411	\$ 19,115,411	\$ (0)

	Amount Authorized	Amount Obligated	Amount Expended	Unexpended Balance
<b>Group II: Approved and in Progress</b>				
Barrington Rd (I-90) BRT Ramp/Underpass	\$ 2,500,000	\$ 1,392,107	\$ 1,278,527	\$ 1,221,473
Land Easements - Milwaukee ART	350,000	226,487	226,487	123,513
Real time Link - Schedules/Next Bus Info	15,300	15,140	15,140	160
Bus Stop Infrastructure Improvements/Signs & Shelters	1,250,000	1,012,704	295,263	954,737
Computer Equipment	842,972	842,971	819,078	23,893
Computer Equipment	483,267	483,265	477,553	5,713
Computer Systems/Hardware & Software	905,717	797,216	797,216	108,501
Computer Systems	300,000	33,664	0	300,000
Oracle Refresh	5,000,000	4,511,108	2,854,888	2,145,112
Computer Equipment	193,704	193,704	189,373	4,331
Facilities Environmental Cleanup	511,337	374,662	310,476	200,861
I-90 Corridor Infrastructure - A/E	1,060,000	954,893	856,868	203,132
Milwaukee Ave Infrastructure - A/E	800,000	800,000	719,408	80,592
Facilities Site/Environment Review	350,119	350,119	207,052	143,067
Improvements to Facilities	705,000	320,966	107,535	597,465
Improvements to Garages	20,000	20,000	19,551	449
Improvements to Garages/Facilities	300,000	6,349	6,349	293,651
A/E for Capital Projects	3,358,706	2,496,334	1,546,472	1,812,234
South Div CNG Const/General Const. Contingency	2,000,000	1,969,506	1,719,691	280,309
Northshore Division Improvements	206,697	206,696	121,733	84,964
Improvements to Garages	16,038	11,566	11,566	4,472
Improvements to Garages	291,642	261,713	261,713	29,930
Support Equipment/Non-Revenue Vehicles	970,204	970,202	866,646	103,559
Barrington Rd 1-90 Pedestrian Bridge - Engineering	654,000	653,556	653,556	444
Pedestrian Bridge at Barrington Rd I-90	8,400,000	7,814,777	7,814,777	585,223
Plainfield Park-N-Ride Lot Engineering	1,000,000	545,689	545,689	454,311
Plainfield Park-N-Ride Construction	4,800,000	865,337	865,337	3,934,663
Transit Asset Management Plan-Consulting	805,253	745,345	241,854	563,399
Related Capital Projects/Support Services	95,883	70,182	58,155	37,728
Sign & Shelter	20,000	19,627	19,627	373
Real Time Next Bus Stop Signs	160,000	160,000	87,145	72,855
Bus Shelters/Pads	1,000,000	986,268	912,343	87,657
Bus Stop Shelters/Signs	1,000,000	1,000,000	527,714	472,286
Rosemont Transit Center Improvements - A/E & Construction	1,500,000	750,000	750,000	750,000
Unanticipated Capital - Multiple Years	205,686	190,685	53,150	152,535
	<u>42,071,524</u>	<u>32,052,834</u>	<u>26,237,929</u>	<u>15,833,594</u>

<b>Group III: Approved But Not Yet Started</b>				
Improve Security System - Systemwide	300,000	0	0	300,000
25'-30' Cut Away Buses Replacements	2,043,000	0	0	2,043,000
Unanticipated Capital - 2017	239,913	0	0	239,913
	<u>2,582,913</u>	<u>0</u>	<u>0</u>	<u>2,582,913</u>

<b>TOTALS</b>	<u>\$63,769,848</u>	<u>\$51,168,245</u>	<u>\$45,353,341</u>	<u>\$18,416,507</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)

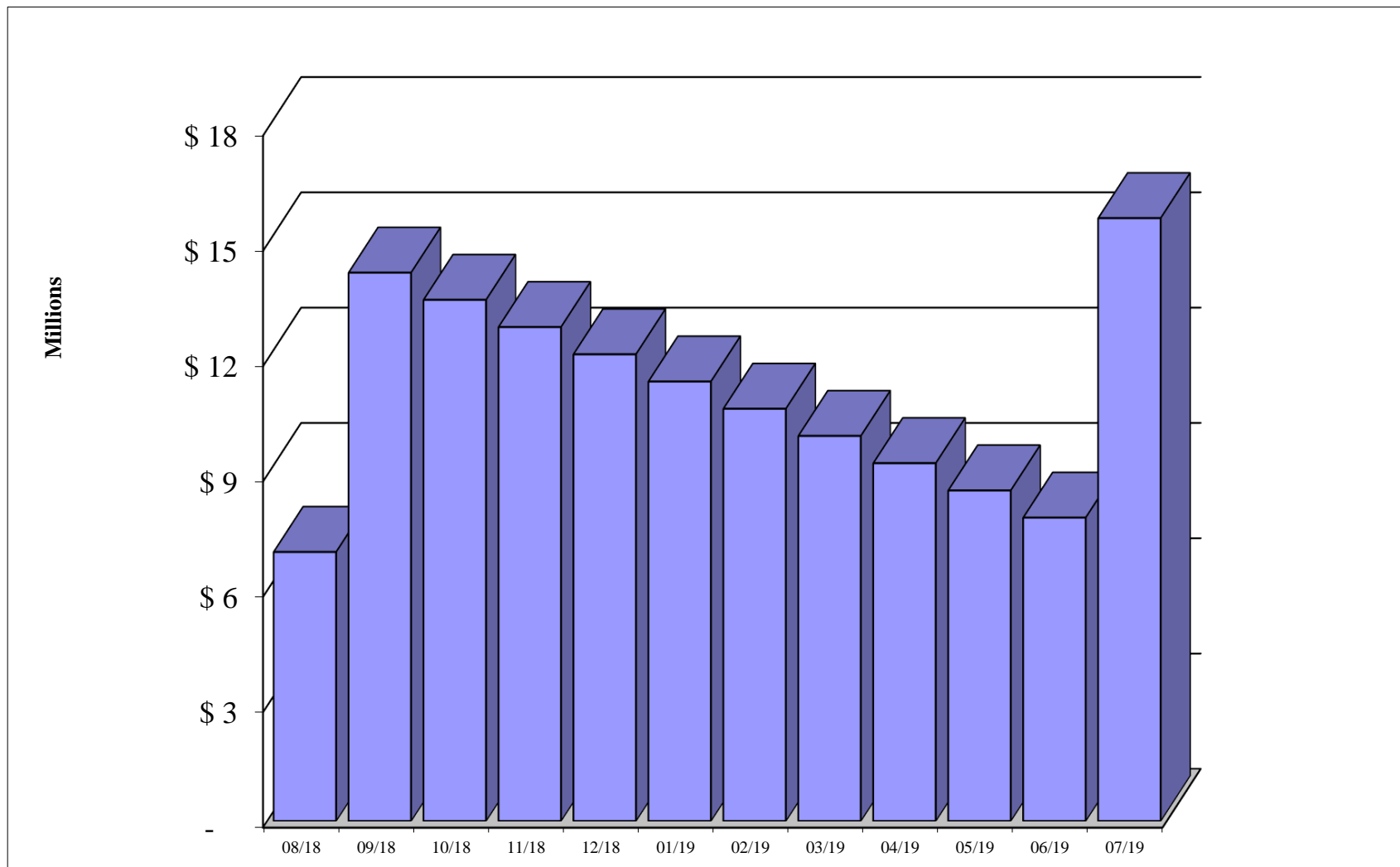
	Regional ADA Paratransit Services For the Period Ending July 31, 2018		Regional ADA Paratransit Services For the Period Ending July 31, 2017	
	MONTH	YEAR-TO-DATE	MONTH	YEAR-TO-DATE
<b>Operating Revenue</b>				
ADA Service Revenue	\$ 924,874	\$ 6,836,429	\$ 913,582	\$ 6,340,726
Other Income	164,089	1,143,981	204,574	1,098,569
Total Operating Revenue	<u>1,088,963</u>	<u>7,980,410</u>	<u>1,118,156</u>	<u>7,439,295</u>
<b>Operating expenses:</b>				
ADA Service Expenses	12,690,185	88,771,386	13,234,885	93,955,037
Centralized operations:				
General centralized support	29,424	117,402	70,769	176,834
Fuel	241,532	1,488,908	172,138	1,193,539
Risk management expenses	22,539	231,099	21,129	132,402
Health Insurance Expense	49,745	354,246	47,894	332,124
Administrative expenses	626,746	4,559,498	715,364	4,277,683
Indirect Overhead Allocation	528,015	3,873,399	543,719	3,861,946
Total Operating Expenses	<u>14,188,186</u>	<u>99,395,938</u>	<u>14,805,898</u>	<u>103,929,565</u>
Operating Income (Loss)	<u>(13,099,223)</u>	<u>(91,415,528)</u>	<u>(13,687,742)</u>	<u>(96,490,270)</u>
<b>Non Operating Revenue</b>				
Regional ADA Paratransit Fund	13,065,917	91,461,417	12,673,833	88,716,832
New Transit Fund	-	-	-	-
Interest on Investments	7,663	76,555	22,643	125,090
ADA State Funding	664,583	4,652,081	318,750	2,231,250
Total Non-Operating Revenue	<u>13,738,163</u>	<u>96,190,053</u>	<u>13,015,226</u>	<u>91,073,172</u>
Excess of Revenue over Expenses before Depreciation expense and Capital Grants Reimbursements	<u>638,940</u>	<u>4,774,525</u>	<u>(672,516)</u>	<u>(5,417,098)</u>
Less: Depreciation	<u>232,515</u>	<u>1,890,752</u>	<u>292,318</u>	<u>1,962,764</u>
Change in Net Position	406,425	2,883,773	(964,834)	(7,379,862)
Beginning Net Position	<u>7,743,083</u>	<u>5,265,735</u>	<u>(1,008,204)</u>	<u>5,406,824</u>
Ending Net Position	<u>\$ 8,149,508</u>	<u>\$ 8,149,508</u>	<u>\$ (1,973,038)</u>	<u>\$ (1,973,038)</u>



**Regional ADA Paratransit Services Fund**  
**Projected Cash Flow Summary (000's)**  
**For the Twelve Months Ending July 31, 2019**

	<b>Beginning</b>			<b>Ending</b>
	<b><u>Balance</u></b>	<b><u>Revenues</u></b>	<b><u>Expenses</u></b>	<b><u>Balance</u></b>
<b>Aug-18</b>	\$5,926	\$15,950	\$14,882	\$6,994
<b>Sep-18</b>	\$6,994	\$22,149	\$14,882	\$14,260
<b>Oct-18</b>	\$14,260	\$14,174	\$14,882	\$13,552
<b>Nov-18</b>	\$13,552	\$14,174	\$14,882	\$12,844
<b>Dec-18</b>	\$12,844	\$14,174	\$14,882	\$12,135
<b>Jan-19</b>	\$12,135	\$14,968	\$15,676	\$11,427
<b>Feb-19</b>	\$11,427	\$14,968	\$15,676	\$10,719
<b>Mar-19</b>	\$10,719	\$14,968	\$15,676	\$10,010
<b>Apr-19</b>	\$10,010	\$14,968	\$15,676	\$9,302
<b>May-19</b>	\$9,302	\$14,968	\$15,676	\$8,594
<b>Jun-19</b>	\$8,594	\$14,968	\$15,676	\$7,885
<b>Jul-19</b>	\$7,885	\$23,468	\$15,676	\$15,677

**Regional ADA Paratransit Services Fund  
Projected Cash Flow Summary  
For the Twelve Months Ending July 31, 2019**



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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
<b>At September 20, 2017</b>	8,051,789.23	100.00%	8,051,789.23	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>At October 17, 2017</b>	2,587.94	100.00%	2,587.94	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>At November 16, 2017</b>	787,857.79	100.00%	787,857.79	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>At December 18, 2017</b>	60,580.99	100.00%	60,580.99	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>At February 19, 2018</b>	70.25	100.00%	70.25	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>At April 19, 2018</b>	23,757.83	100.00%	23,757.83	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>At May 21, 2018</b>	4,782.22	100.00%	4,782.22	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>At August 20, 2018</b>	748,468.33	100.00%	748,468.33	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%

Exhibit L

PACE THE SUBURBAN DIVISION OF THE RTA  
SCHEDULE OF DISBURSEMENTS GREATER THAN \$100,000  
FOR THE MONTH ENDING JULY 31, 2018

**Payment**

<b>Date</b>	<b>Payee</b>	<b>Payment Description</b>	<b>Amount</b>
Jul. 06	EIDorado National (California) Inc	Capital Vehicle Purchase	5,617,259.30
Jul. 06	Mythics Inc	IT Maintenance Premium	203,246.70
Jul. 06	Novax Industries Corporation	Capital Equipment Purchase	110,447.95
Jul. 06	Village of Plainfield	Carrier Payment	495,686.88
Jul. 13	303 Taxi	Carrier Payment	545,563.79
Jul. 13	First Student	Carrier Payment	363,140.55
Jul. 13	First Transit Inc	Carrier Payment	836,458.31
Jul. 13	Gartner Inc	Employee Training Program	103,200.00
Jul. 13	MV Transportation	Carrier Payment	611,768.07
Jul. 13	Petroleum Traders Corporation	Fuel Payment	245,869.04
Jul. 13	Ride Right LLC	Carrier Payment	114,993.05
Jul. 17	Blue Cross Blue Shield of Illinois	Health Insurance Premiums/Claims	2,013,776.93
Jul. 17	City of Highland Park	Carrier Payment	169,087.52
Jul. 17	Midwest Transit	Capital Vehicle Purchase	618,705.80
Jul. 17	OptumRX PBM of Wisconsin LLC	Health Insurance Premiums/Claims	173,197.91
Jul. 17	Petroleum Traders Corporation	Fuel Payment	172,127.97
Jul. 17	SCR Medical Transportation Inc	Carrier Payment	328,735.64
Jul. 20	Claimant	General Liability	125,000.00
Jul. 24	First Transit Inc	Carrier Payment	129,108.94
Jul. 24	Mansfield Oil Company	Fuel Payment	543,663.59
Jul. 24	MV Transportation	Carrier Payment	1,619,555.37
Jul. 27	Midway Specialty Vehicles LLC	Capital Vehicle Purchase	1,117,050.00
Jul. 27	Claimant	Auto Liability	500,000.00
Jul. 27	Claimant	Auto Liability	200,000.00
Jul. 27	Claimant	Auto Liability	200,000.00
Jul. 31	303 Taxi	Carrier Payment	302,689.33
Jul. 31	Cook DuPage Transportation Co	Carrier Payment	3,951,601.22
Jul. 31	First Transit Inc	Carrier Payment	897,255.39
Jul. 31	MV Transportation	Carrier Payment	1,187,008.62
Jul. 31	Ride Right LLC	Carrier Payment	116,558.24
Jul. 31	SCR Medical Transportation Inc	Carrier Payment	302,134.54
Jul. 31	SCR Medical Transportation Inc	Carrier Payment	3,740,827.19