



Financial Statement for the month ending December 2023

Finance

February 2024

**PACE
THE SUBURBAN BUS DIVISION OF
THE REGIONAL TRANSPORTATION AUTHORITY
SERVING NORTHEASTERN ILLINOIS
FINANCIAL STATEMENT
FOR THE MONTH ENDING DECEMBER 2023**



pace

Connecting Communities

Melinda J. Metzger
Executive Director

Feb 12, 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 December 31, 2023. 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>
Submitted herein.....		
Statement of Net Position as of December 31, 2023	A	1 - 2
Statement of Revenue, Expenses and Changes in Net Position Year-To-Date	B	3 - 4
Statement of Changes in Cash Flows	C	5
Footnotes to Financial Statements	D	7 – 10

	<u>Exhibits</u>	<u>Page Numbers</u>
Supplementary Exhibits – Suburban Services Fund		11
Statement of Revenue, Expenses and Changes in Net Position	E	13
Cash Flow Summary for January 2024 Through December 2024	F	14 - 15
Accounts Payable Aging	G	17
Schedule of Working Capital and PBV Projects	H	18
 Supplementary Exhibits – Regional ADA Paratransit Services Fund		 19
Statement of Revenue, Expenses and Changes in Net Position	I	21
Cash Flow Summary for January 2024 Through December 2024	J	22 - 23
Accounts Payable Aging	K	25

Respectfully Submitted,

Lorri Newson

**Lorri Newson
Chief Financial Officer**

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

(UNAUDITED)

	Suburban Services Fund <u>December 31, 2023</u>	Regional ADA Paratransit Services Fund <u>December 31, 2023</u>	Total <u>December 31, 2023</u>	Total <u>December 31, 2022</u>
ASSETS				
Current Assets:				
Cash and Short-Term Investments				
Unrestricted	\$ 243,401,484	\$ 35,116,331	\$ 278,517,815	\$ 208,614,935
Restricted-Claims	32,456,000	-	32,456,000	32,040,000
Restricted-Bonds	1,212,149	-	1,212,149	1,210,029
	<u>277,069,633</u>	<u>35,116,331</u>	<u>312,185,964</u>	<u>241,864,964</u>
Accounts Receivable:				
Due from RTA	66,854,251	420,000	67,274,251	77,022,372
Interfund Receivable	-	5,344,817	5,344,817	13,277,593
Capital Grant Projects-FTA & IDOT	1,677,768	-	1,677,768	4,076,045
Other Accounts Receivable	5,539,693	465,074	6,004,767	3,846,146
	<u>74,071,712</u>	<u>6,229,891</u>	<u>80,301,603</u>	<u>98,222,156</u>
Prepaid Expenses	3,435,042	1,250,952	4,685,994	11,628,858
Inventory-Spare Parts	13,193,661	-	13,193,661	11,603,504
	<u>16,628,703</u>	<u>1,250,952</u>	<u>17,879,655</u>	<u>23,232,362</u>
Total Current Assets	<u>367,770,048</u>	<u>42,597,174</u>	<u>410,367,222</u>	<u>363,319,482</u>
Restricted Assets:				
Property and Equipment:				
Land, Building, & Equipment	895,511,226	23,887,538	919,398,764	880,361,852
Building Right to Use Lease Assets	2,679,841	4,706,897	7,386,738	-
Less Accumulated Depreciation	(568,034,857)	(22,490,718)	(590,525,575)	(548,552,486)
Capital Projects in Progress	26,814,512	-	26,814,512	28,179,842
	<u>356,970,722</u>	<u>6,103,717</u>	<u>363,074,439</u>	<u>359,989,208</u>
Total Assets	<u>\$ 724,740,770</u>	<u>\$ 48,700,891</u>	<u>\$ 773,441,661</u>	<u>\$ 723,308,690</u>
DEFERRED OUTFLOW OF RESOURCES				
Deferred Outflows - Pension	\$ 49,253,415	\$ 4,134,366	\$ 53,387,781	\$ 46,176,160
Deferred Outflows - OPEB	2,838,322	-	2,838,322	1,979,163
Total Deferred Outflow of Resources	<u>\$ 52,091,737</u>	<u>\$ 4,134,366</u>	<u>\$ 56,226,103</u>	<u>\$ 48,155,323</u>

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

<u>(UNAUDITED)</u> <u>(continued)</u>	<u>Suburban Services</u> <u>Fund</u> <u>December 31, 2023</u>	<u>Regional ADA Paratransit</u> <u>Services Fund</u> <u>December 31, 2023</u>	<u>Total</u> <u>December 31, 2023</u>	<u>Total</u> <u>December 31, 2022</u>
LIABILITIES				
Current Liabilities:				
Accounts Payable:				
Operating	\$ 2,522,028	\$ 9,619,274	\$ 12,141,302	\$ 5,036,186
Capital	1,362,593	-	1,362,593	2,828,787
Accrued Payroll Expenses	10,666,011	264,070	10,930,081	10,116,182
Other Accrued Expenses	19,109,689	25,246,556	44,356,245	46,597,705
Interfund Payable	5,344,817	-	5,344,817	13,277,593
Unearned Revenue	4,640,167	1,514,961	6,155,128	5,480,912
Bonds Interest Payable	0	0	0	0
Insurance Reserve - Current	9,479,041	147,411	9,626,452	10,110,476
Bonds Payable - Current	1,200,000	-	1,200,000	1,200,000
Lease Liability - Current	0	0	0	0
Total Current Liabilities	<u>54,324,346</u>	<u>36,792,272</u>	<u>91,116,618</u>	<u>94,647,841</u>
Other Liabilities:				
Insurance Reserve - Non-Current	26,111,457	-	26,111,457	25,232,748
Advance From State	14,849,197	-	14,849,197	13,344,362
Bond Payable - Non-Current	0	0	0	1,200,000
Lease Liability - Non-Current	430,356	-	430,356	-
Net Pension Liability	34,851,624	2,246,131	37,097,755	49,433,683
Net OPEB Liability	19,061,962	-	19,061,962	16,659,892
Other Liabilities	3,093,261	95,652	3,188,913	2,694,068
Total Other Liabilities	<u>98,397,857</u>	<u>2,341,783</u>	<u>100,739,640</u>	<u>108,564,753</u>
Total Liabilities	<u>\$ 152,722,203</u>	<u>\$ 39,134,055</u>	<u>\$ 191,856,258</u>	<u>\$ 203,212,594</u>
DEFERRED INFLOW OF RESOURCES				
Deferred Inflows - Pension	\$ 15,798,909	\$ 1,001,472	\$ 16,800,381	\$ 10,089,433
Deferred Inflows - OPEB	1,762,170	-	1,762,170	121,452
Total Deferred Inflow of Resources	<u>\$ 17,561,079</u>	<u>\$ 1,001,472</u>	<u>\$ 18,562,551</u>	<u>\$ 10,210,885</u>
NET POSITION				
Net Investment in Capital Assets	355,340,366	6,103,717	361,444,083	357,589,208
Restricted for Bond Repayment	1,200,000	-	1,200,000	1,200,000
Unrestricted	250,008,859	6,596,013	256,604,872	199,251,330
Total Net Position	<u><u>\$ 606,549,225</u></u>	<u><u>\$ 12,699,730</u></u>	<u><u>\$ 619,248,955</u></u>	<u><u>\$ 558,040,538</u></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 December 31, 2023 YEAR-TO-DATE	For the Period Ending December 31, 2023 YEAR-TO-DATE	For the Period Ending December 31, 2023 YEAR-TO-DATE	For the Period Ending December 31, 2022 YEAR-TO-DATE
Pace-owned service revenue	\$ 18,696,298	\$ -	\$ 18,696,298	\$ 18,267,307
CMAQ/JARC/ICE Services	35,550	-	35,550	188,032
Fixed route carrier revenue				
Public funded Carriers	1,246,297	-	1,246,297	1,185,839
Private Contract Carriers	701,751	-	701,751	499,821
ADA Service Revenue	-	9,498,818	9,498,818	7,390,649
Dial - A - Ride	5,600,750	-	5,600,750	4,221,235
Ride DuPage	1,575,028	-	1,575,028	797,925
Ride In Kane	2,662,549	-	2,662,549	1,712,584
Ride McHenry	1,979,940	-	1,979,940	1,300,953
Van pool revenue	973,617	-	973,617	924,566
Reduced Fare Reimbursement	1,345,860	-	1,345,860	1,345,861
Advertising revenue	46,014	-	46,014	731,692
Miscellaneous Income	1,120,373	1,566,166	2,686,539	1,458,872
Total Operating Revenue	35,984,027	11,064,984	47,049,011	40,025,336
Operating expenses:				
Pace-owned service expenses	127,734,519	-	127,734,519	114,160,347
CMAQ/JARC/ICE expenses	999,672	-	999,672	5,437,822
Fixed route carriers				
Public funded Carriers	3,177,204	-	3,177,204	3,174,490
Private Contract Carriers	3,938,690	-	3,938,690	2,922,819
ADA Service Expenses		206,006,703	206,006,703	180,948,234
Dial - A - Ride	13,550,883	-	13,550,883	11,225,898
Ride DuPage	2,223,376	-	2,223,376	2,052,867
Ride In Kane	3,543,383	-	3,543,383	2,618,901
Ride McHenry	3,434,099	-	3,434,099	3,228,396
Van pool expenses	1,457,568	-	1,457,568	1,277,795
Centralized operations:				
General centralized support	21,575,552	697,551	22,273,103	20,305,953
Fuel	13,986,888	7,506,860	21,493,748	25,172,829
Risk management expenses	16,509,455	926,916	17,436,371	8,700,655
Health Insurance Expense	21,435,604	747,064	22,182,668	23,047,469
Administrative expenses	45,751,767	7,672,575	53,424,342	44,875,038
Interest expenses	101,771	-	101,771	119,400
Indirect Overhead Allocation	(8,586,204)	8,586,204	-	-
Total Operating Expenses	270,834,227	232,143,873	502,978,100	449,268,913
Operating Income (Loss)	(234,850,200)	(221,078,889)	(455,929,089)	(409,243,577)

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 December 31, 2023	For the Period Ending December 31, 2023	For the Period Ending December 31, 2023	For the Period Ending December 31, 2022
	YEAR-TO-DATE	YEAR-TO-DATE	YEAR-TO-DATE	YEAR-TO-DATE
<i>Non Operating Revenue</i>				
Retailers' occupation and use tax from RTA (85% Formula)	125,071,325	-	125,071,325	120,773,129
RTA Sales Tax/PTF (PA 95-0708)	19,844,147	-	19,844,147	18,945,020
RTA PTF Funding I	12,375,592	-	12,375,592	11,159,027
RTA PTF Funding II	24,823,713	-	24,823,713	23,868,901
Regional ADA Paratransit Funding	-	217,544,274	217,544,274	208,037,376
Suburban Community Mobility Fund (SCMF)	32,266,491	-	32,266,491	30,970,144
South Cook Job Access Fund	7,500,000	-	7,500,000	7,500,000
ARPA Funding - Public Funding	-	-	-	-
Innovation Coordination and Enhancement Fund (ICE)	247,581	-	247,581	-
ADA State Fund	-	8,394,804	8,394,804	8,394,804
Other Federal Grants	1,742,171	-	1,742,171	8,152,880
Interest on Investments	13,277,942	1,735,825	15,013,767	3,542,572
Total Non-Operating Revenue	237,148,962	227,674,903	464,823,865	441,343,853
Excess of Revenue over Expenses before Depreciation/Amortization expense and Capital Grants Reimbursements	2,298,762	6,596,014	8,894,776	32,100,276
Less: Depreciation/Amortization	53,320,502	2,144,762	55,465,264	51,550,528
Add: Capital Grants Reimbursements	43,430,523	-	43,430,523	80,595,998
Change in Net Position	(7,591,217)	4,451,252	(3,139,965)	61,145,746
Beginning Net Position	614,140,442	8,248,478	622,388,920	496,894,792
Ending Net Position	\$ 606,549,225	\$ 12,699,730	\$ 619,248,955	\$ 558,040,538

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
	December 31, 2023	December 31, 2023	December 31, 2023	December 31, 2022
<u>SOURCES OF CASH</u>				
Increase in Accounts Payable				
Operating	-	8,921,105	8,921,105	2,920,713
Increase in Payroll Liability	778,380	22,385	800,765	912,434
Increase in Other Accrued Expenses	5,065,850	-	5,065,850	11,539,756
Increase in Interfund Payable	5,344,817	-	5,344,817	13,277,593
Increase in Unearned Revenue	423,810	160,413	584,223	1,536,472
Increase in Bond Interest Payable	0	0	0	0
Increase in Due to RTA - Current	0	0	0	0
Increase in Insurance Reserve - Current	253,403	54,745	308,148	575,161
Increase in Advance from State	1,504,835	-	1,504,835	1,324,118
Increase in Insurance Reserve - Non-Current	1,929,219	-	1,929,219	2,027,680
Increase in Lease Liability - Non-Current	0	0	0	0
Increase in Deferred Inflows - OPEB	300,000	-	300,000	-
Increase in Net OPEB Liabilities	-	-	-	300,000
Increase in Other Liabilities	213,273	92	213,365	78,806
Increase in Net Investment in Capital Assets	-	-	-	31,909,295
Increase in Unrestricted Net Assets	-	6,596,013	6,596,013	29,236,453
Decrease in Accounts Receivable	91,761,385	6,858,882	98,620,267	117,782,946
Decrease in Interfund Receivable	1,630,939	-	1,630,939	6,369,277
Decrease in Prepaid Expenses	948,651	379,802	1,328,453	443,734
Decrease in Fixed Assets	7,240,187	2,144,761	9,384,948	-
	<u>117,394,749</u>	<u>25,138,198</u>	<u>142,532,947</u>	<u>220,234,438</u>
<u>USES OF CASH</u>				
Increase in Intercompany Receivable	-	5,344,817	5,344,817	13,277,593
Increase in prepaid expenses	-	-	-	1,020,249
Increase in Inventory	1,584,582	-	1,584,582	2,325,735
Increase in Fixed Assets	-	-	-	30,709,295
Increase in Deferred Outflow - Pension	20,717,194	1,913,762	22,630,956	6,038,390
Decrease in Accounts Payable				
Operating	1,815,989	-	1,815,989	-
Decrease in Accounts Payable				
Capital	7,160,597	-	7,160,597	5,009,884
Decrease in Other Accrued Expenses	-	20,943,785	20,943,785	-
Decrease in Intercompany Payable	-	1,630,939	1,630,939	6,369,277
Decrease in Lease liability - Current	98,628	-	98,628	-
Decrease in Bonds Payable - Non Current	1,200,000	-	1,200,000	1,200,000
Decrease in Lease Liability - Non-Current	66,840	-	66,840	-
Decrease in Other Liabilities	-	-	-	190
Decrease in Investment in Capital Assets	5,874,715	2,144,761	8,019,476	-
Decrease in Unrestricted Net Assets	1,716,498	-	1,716,498	-
	<u>40,235,043</u>	<u>31,978,064</u>	<u>72,213,107</u>	<u>65,950,613</u>
Increase / (Decrease) in cash and temporary investments	<u>\$ 77,159,706</u>	<u>\$ (6,839,866)</u>	<u>\$ 70,319,840</u>	<u>\$ 154,283,825</u>

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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	\$ 5,344,817
3.2 Interfund Payable	<u>(5,344,817)</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. For 2023, the YTD Sales Tax revenue through Sep exceeds the budgeted Sales Tax marks by \$7,971,844.

Actual Sales Tax Revenue:	\$128,728,848
Budgeted Sales Tax Revenue:	<u>\$120,757,004</u>
Variance:	<u>\$ 7,971,844</u>

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.)	\$ 61,333,225
	Grants (Capital)	<u>5,521,026</u>
		\$ <u>66,854,251</u>

9.3	Due from RTA – Regional ADA Paratransit Services fund:	
	Funding Receivable	\$ <u>420,000</u>

Note 10:

Inventories - Spare Parts

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

Note 11:

Property and Equipment and Accumulated Depreciation/Amortization

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

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

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

Notes to Financial Statements (Continued)

- Note 12: Bond Issuance
Pace issued \$12 million in bonds in February 2015. The Restricted Cash under Current Assets is designated for debt repayment. The Restricted Cash under Noncurrent Assets represents the unexpended portion of the bond proceeds. Restricted Net Position of \$1.2 million represents the legal debt restriction for the repayment of the bonds.
- Note 13: Net Pension Liability
In 2015, Pace implemented GASB 68, which requires that net pension liability be recorded on the Statement of Net Position. The net pension liability is the difference between the pension plans' obligations to their participants and the market value of the plan assets. Pace records its share of the liability for the RTA Pension Plan as well as the liability for the West Division Employees' Pension Plan and the North Division Pension Plan. An actuarial valuation is done annually for each plan and the net pension liability is adjusted at year-end to reflect the liability reported in the valuation.
- Note 14: OPEB Liability
In 2018, Pace implemented GASB 75, which requires the liability for other post-employment benefits (OPEB) be recorded on the Statement of Net Position. Pace records OPEB liability for the West Division and North Division union retiree health plans and the Medical Insurance Premium Reimbursement Program for retired non-union employees. An actuarial valuation is done annually for each plan and the OPEB liability is adjusted at year end to reflect the liability reported in the valuation.
- Note 15: Working Capital
Effective in 2019, Pace implemented a Working Capital Policy. Working capital is the difference between current assets and current liabilities, where approved positive budget variance (PBV) projects are included in the calculation of current liabilities. The policy is designed to target a working capital amount for Suburban Services of 45 -90 of liquidity when measured against the fund's annual budgeted operating expenses.
- Note 16: 2020 Coronavirus Aid, Relief, and Economic Security (CARES) Act
In June 2020, a grant with the FTA was executed for the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Pace was apportioned \$112.8 million in CARES Act funding to prevent, prepare for, and respond to the coronavirus disease 2019 (COVID-19). In 2022, a CARES grant totaling \$741,648 was provided to Pace for Regional ADA Paratransit Services. The CARES funding is recorded in the financial statements in the Non-Operating Revenue section as CARES Funding – Public Funding. The CARES funding was fully exhausted in 2022.
- Note 17: Coronavirus Response and Relief Supplemental Appropriations Act of 2021 (CRRSAA)
On December 27, 2020, the Coronavirus Response and Relief Supplemental Appropriations Act of 2021 (CRRSAA) was signed into law providing an additional \$14 billion of COVID-19 relief. The RTA announced the allocation of funds in March, 2021 granting Pace \$21,445,084 in funding for Suburban Services and \$20,000,000 for Regional ADA Paratransit Services. The CRRSAA funding for Regional ADA Paratransit Services is shown in the Non-Operating Revenue section as CRRSAA Funding – Public Funding. The CRRSAA funding for Suburban Services was fully exhausted in 2021 and the funding for Regional ADA Paratransit Services was fully exhausted 2022.

Notes to Financial Statements (Continued)

Note 18: American Rescue Plan Act (ARPA) Funding

The American Rescue Plan Act of 2021 (ARPA) was signed on March 11, 2021 and included \$30.5 billion in federal funding to support the nation's public transportation systems as they continue to respond to the COVID-19 pandemic. The funding was awarded to cover operating expenses related to maintaining day-to-day operations, cleaning, and sanitization, combating the spread of pathogens on transit systems, and maintaining critical staffing levels. The ARPA 2021 apportionment was distributed to the Northeastern Illinois Region and Pace received an allocation of \$71.3 million. The ARPA funding was fully exhausted in 2022.

Note 19: Lease Assets and Lease Liabilities

In June 2017, the Governmental Accounting Standards Board issued statement No. 87 Leases. This Statement establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The statement requires lessees to recognize an intangible right-to-use lease asset and an associated lease liability. The intangible right to use lease asset is amortized over the term of the lease. Payment of the lease is recorded as a reduction of the lease liability and the portion that represents interest expense. This standard was implemented for fiscal year ending December 31, 2022.

Suburban Services Fund

Supplementary Exhibit

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

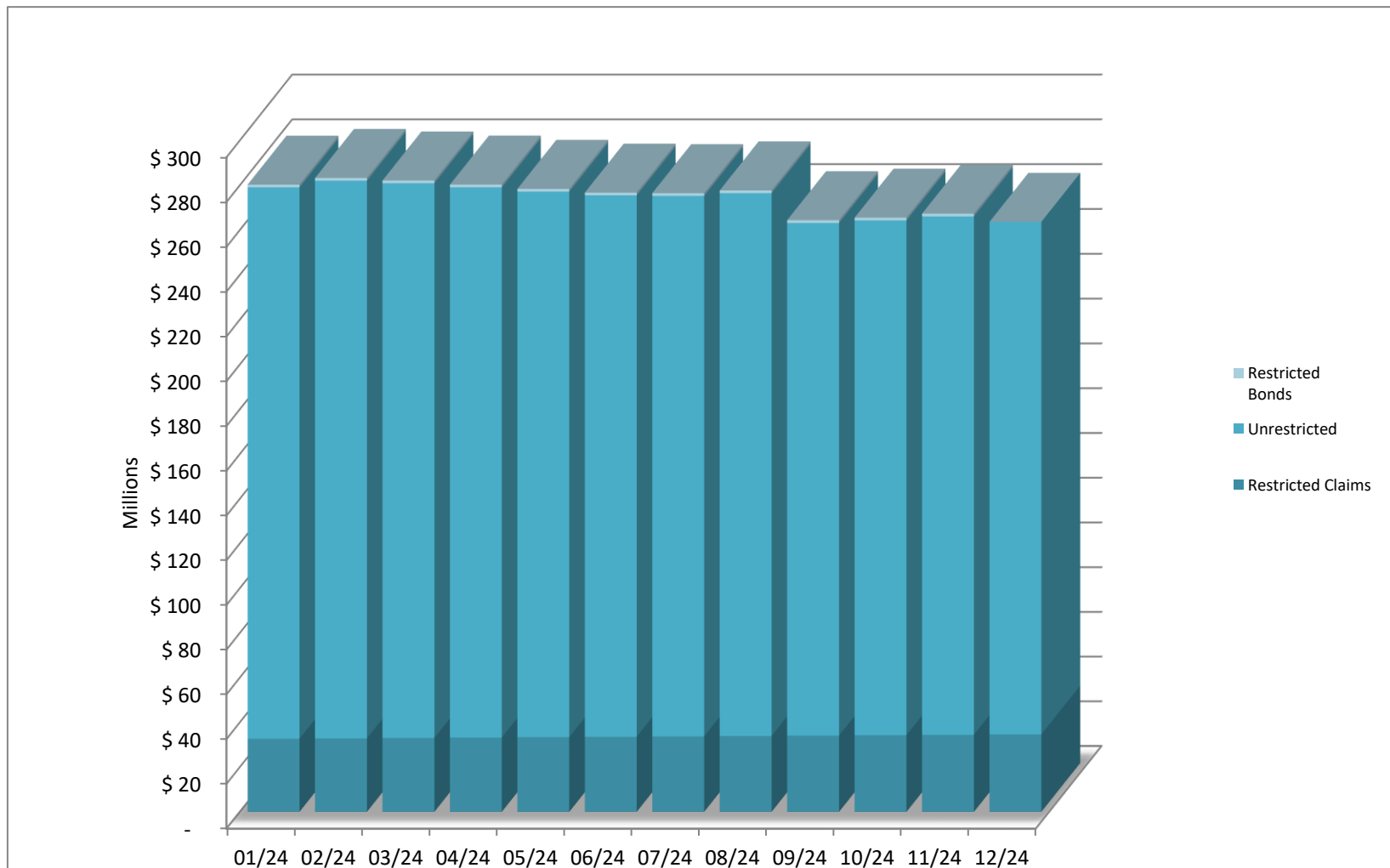
(UNAUDITED)

	Suburban Services Fund For the Period Ending December 31, 2023		Suburban Services Fund For the Period Ending December 31, 2022	
	MONTH	YEAR-TO-DATE	MONTH	YEAR-TO-DATE
Operating Revenue				
Pace-owned service revenue	\$ 1,516,419	\$ 18,696,298	\$ 1,229,225	\$ 18,267,307
CMAQ/JARC/ICE Services	25,180	35,550	17,085	188,032
Fixed route carrier revenue				
Public funded Carriers	89,931	1,246,297	74,114	1,185,839
Private Contract Carriers	57,321	701,751	37,979	499,821
Dial - A - Ride	508,873	5,600,750	457,886	4,221,235
Ride DuPage	190,483	1,575,028	103,819	797,925
Ride In Kane	435,489	2,662,549	131,903	1,712,584
Ride McHenry	164,127	1,979,940	128,842	1,300,953
Vanpool revenue	82,945	973,617	78,715	924,566
Reduced fare reimbursement from IDOT	112,155	1,345,860	112,155	1,345,861
Advertising revenue	-	46,014	4,536	731,692
Other Income	17,654	1,120,373	29,997	812,302
Total Suburban Services Revenue	3,200,577	35,984,027	2,406,256	31,988,117
Operating expenses:				
Pace-owned service expenses	10,984,911	127,734,519	10,037,948	114,160,347
CMAQ/JARC/ICE expenses	482,288	999,672	425,082	5,437,822
Fixed route carriers				
Public funded Carriers	331,179	3,177,204	313,541	3,174,490
Private Contract Carriers	530,487	3,938,690	284,394	2,922,819
Dial - A - Ride	1,200,112	13,550,883	1,159,484	11,225,898
Ride DuPage	195,531	2,223,376	145,526	2,052,867
Ride In Kane	339,289	3,543,383	155,554	2,618,901
Ride McHenry	272,533	3,434,099	258,538	3,228,396
Van pool expenses	124,859	1,457,568	100,277	1,277,795
Centralized operations:				
General centralized support	2,216,403	21,575,552	1,473,129	19,456,036
Fuel	1,108,036	13,986,888	1,384,745	17,170,199
Risk management/Claims Expense	805,454	16,509,455	604,014	7,900,098
Health Insurance Expense	1,483,424	21,435,604	1,454,394	22,348,469
Administrative expenses	3,278,525	45,751,767	3,638,048	38,211,709
Interest expenses	8,836	101,771	9,950	119,400
Indirect Overhead Allocation	(676,616)	(8,586,204)	(637,531)	(7,641,708)
Total Suburban Services Expense	22,685,251	270,834,227	20,807,093	243,663,538
Operating Income (Loss)	(19,484,674)	(234,850,200)	(18,400,837)	(211,675,421)
Non Operating Revenue				
Retailers' occupation and use tax from RTA (85% Formula)	12,202,648	125,071,325	12,075,853	120,773,129
RTA Sales Tax/PTF (PA 95-0708)	4,697,217	19,844,147	4,753,392	18,945,020
RTA PTF Funding I	1,047,199	12,375,592	965,628	11,159,027
RTA PTF Funding II	2,173,563	24,823,713	2,135,462	23,868,901
Suburban Community Mobility Fund	2,805,188	32,266,491	2,766,572	30,970,144
South Cook Job Access Fund	625,000	7,500,000	625,000	7,500,000
ARPA Funding - Public Funding	-	-	-	-
Innovation Coordination and Enhancement Fund (ICE)	-	247,581	-	-
Other Federal Grants	457,108	1,742,171	857,977	8,152,880
Interest on Investments	1,317,411	13,277,942	696,329	3,203,447
Total Non-Operating Revenue	25,325,334	237,148,962	24,876,213	224,572,548
Excess of Revenue over Expenses before Depreciation				
Amortization expense and Capital Grants Reimbursements	5,840,660	2,298,762	6,475,376	12,897,127
Less: Depreciation/Amortization	5,631,322	53,320,502	4,203,199	49,992,433
Add: Capital Grants Reimbursements	8,215,656	43,430,523	6,902,002	80,595,998
Add: Interfund Asset Allocation	-	-	-	(4,570,402)
Change in Net Position	8,424,994	(7,591,217)	9,174,179	38,930,290
Beginning Net Position	598,124,231	614,140,442	525,776,432	496,020,321
Ending Net Position	\$ 606,549,225	\$ 606,549,225	\$ 534,950,611	\$ 534,950,611

Suburban Services Fund
Projected Cash Flow Summary (000's)
For the Twelve Months Ending December 31, 2024

	<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>
Jan-24	\$32,456	\$1,212	\$243,402	\$277,070	\$28,642	\$25,442	\$280,270
Feb-24	\$32,636	\$1,217	\$246,417	\$280,270	\$28,419	\$25,442	\$283,246
Mar-24	\$32,816	\$1,220	\$249,210	\$283,246	\$31,174	\$32,289	\$282,131
Apr-24	\$32,997	\$1,224	\$247,910	\$282,131	\$23,600	\$25,442	\$280,288
May-24	\$33,177	\$1,227	\$245,884	\$280,288	\$23,543	\$25,442	\$278,389
Jun-24	\$33,357	\$1,231	\$243,801	\$278,389	\$27,292	\$28,968	\$276,713
Jul-24	\$33,537	\$1,213	\$241,962	\$276,713	\$25,192	\$25,442	\$276,462
Aug-24	\$33,718	\$1,217	\$241,527	\$276,462	\$26,691	\$25,442	\$277,711
Sep-24	\$33,898	\$1,221	\$242,592	\$277,711	\$27,371	\$40,670	\$264,411
Oct-24	\$34,078	\$1,224	\$229,109	\$264,411	\$26,559	\$25,442	\$265,528
Nov-24	\$34,258	\$1,228	\$230,042	\$265,528	\$27,241	\$25,442	\$267,326

Projected Cash Flow Summary For the Twelve Months Ending December 31, 2024



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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 February 20, 2023	3,340,881.34	100.00%	2,108,536.85	63.11%	56,536.87	1.69%	18,580.06	0.56%	1,157,227.56	34.64%
At March 21, 2023	1,666,170.44	100.00%	1,609,456.78	96.60%	54,903.50	3.30%	658.09	0.04%	1,152.07	0.07%
At April 20, 2023	1,328,049.96	100.00%	1,034,379.38	77.89%	217,064.38	16.34%	75,233.14	5.66%	1,373.06	0.10%
At May 17, 2023	855,845.61	100.00%	773,747.74	90.41%	51,095.13	5.97%	15,289.39	1.79%	15,713.35	1.84%
At June 25, 2023	2,231,115.81	100.00%	2,145,736.89	96.17%	34,391.02	1.54%	45,390.88	2.03%	5,597.02	0.25%
At July 24, 2023	764,939.98	100.00%	597,334.59	78.09%	29,286.42	3.83%	37,300.95	4.88%	101,018.02	13.21%
At August 28, 2023	595,058.02	100.00%	467,285.48	78.53%	127,232.54	21.38%	270.00	0.05%	270.00	0.05%
At September 22, 2023	1,573,502.63	100.00%	1,364,464.67	86.72%	50,513.85	3.21%	123,778.49	7.87%	34,745.62	2.21%
At October 19, 2023	802,567.16	100.00%	571,397.07	71.20%	79,712.60	9.93%	70,088.96	8.73%	81,368.53	10.14%
At November 21, 2023	834,872.77	100.00%	492,950.21	59.04%	148,556.37	17.79%	43,952.35	5.26%	149,413.84	17.90%
At December 28, 2023	1,084,585.25	100.00%	664,528.75	61.27%	46,272.59	4.27%	72,739.17	6.71%	301,044.74	27.76%
At January 31, 2024	3,102,811.28	100.00%	2,448,447.93	78.91%	83,974.63	2.71%	105,460.79	3.40%	464,927.93	14.98%

Exhibit H**PAGE THE SUBURBAN DIVISION OF THE RTA****SCHEDULE OF WORKING CAPITAL AND PBV PROJECTS**
SUBURBAN SERVICES**(Unaudited)****As of December 31, 2023**

CURRENT ASSETS	\$ 367,770,048
LESS: CURRENT LIABILITIES	(54,324,346)
LESS: PBV PROJECTS	(22,460,395)
	\$ 290,985,307
 OPERATING EXPENSES	 \$ 303,425,000
 WORKING CAPITAL RATIO	 96%
DAYS OF LIQUIDITY	350

	Amount Authorized	Amount Obligated	Amount Expended	Re-Credited to Uncommitted Balance
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</u>	<u>Amount</u>	<u>Amount</u>	<u>Unexpended</u>
	<u>Authorized</u>	<u>Obligated</u>	<u>Expended</u>	<u>Balance</u>
Group II: Approved and in Progress				
Bus Stop Infrastructure Improvements/Signs & Shelters	1,246,894	1,246,894	1,199,816	47,079
Computer Systems - IT Equipment	214,152	214,152	175,216	38,936
Facilities Environmental Cleanup	511,337	346,897	341,607	169,730
Electric 40 foot Fixed Route Buses	12,800,000	6,671,997	947,858	11,852,142
I-90 Corridor Infrastructure - A/E	954,895	927,932	927,932	26,962
Facilities Site/Environment Review	350,119	332,973	332,973	17,146
Improvements to Facilities	908,844	432,494	320,966	587,878
A/E for Capital Projects	4,281,691	3,722,899	3,083,086	1,198,604
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	-	1,273,770
Improvements to Garages	291,642	272,213	272,213	19,430
Plainfield Park-N-Ride Construction	4,585,848	4,522,603	4,522,603	63,245
Orland Square Mall Passenger Facility	600,000	20,659	20,659	579,341
Bus Shelters/Pads	986,268	985,118	912,343	73,925
Bus Stop Shelters/Signs	999,999	868,490	836,255	163,744
NWTC - Mid life Improvements	365,634	35,798	24,268	341,366
Sales proceeds designated for Capital	5,009,392	4,944,374	2,870,317	2,139,075
Unanticipated Capital - Multiple Years	4,195,599	3,816,096	1,607,610	2,587,989
	<u>41,562,597</u>	<u>31,560,018</u>	<u>20,222,083</u>	<u>21,340,514</u>
Group III: Approved But Not Yet Started				
River Division - Land	630,000	0	0	630,000
NWTC - Mid life Improvements	488,892	0	0	488,892
	<u>1,118,892</u>	<u>0</u>	<u>0</u>	<u>1,118,892</u>
TOTALS	<u><u>\$ 81,667,592</u></u>	<u><u>\$ 70,545,133</u></u>	<u><u>\$ 59,207,197</u></u>	<u><u>\$22,460,395</u></u>

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

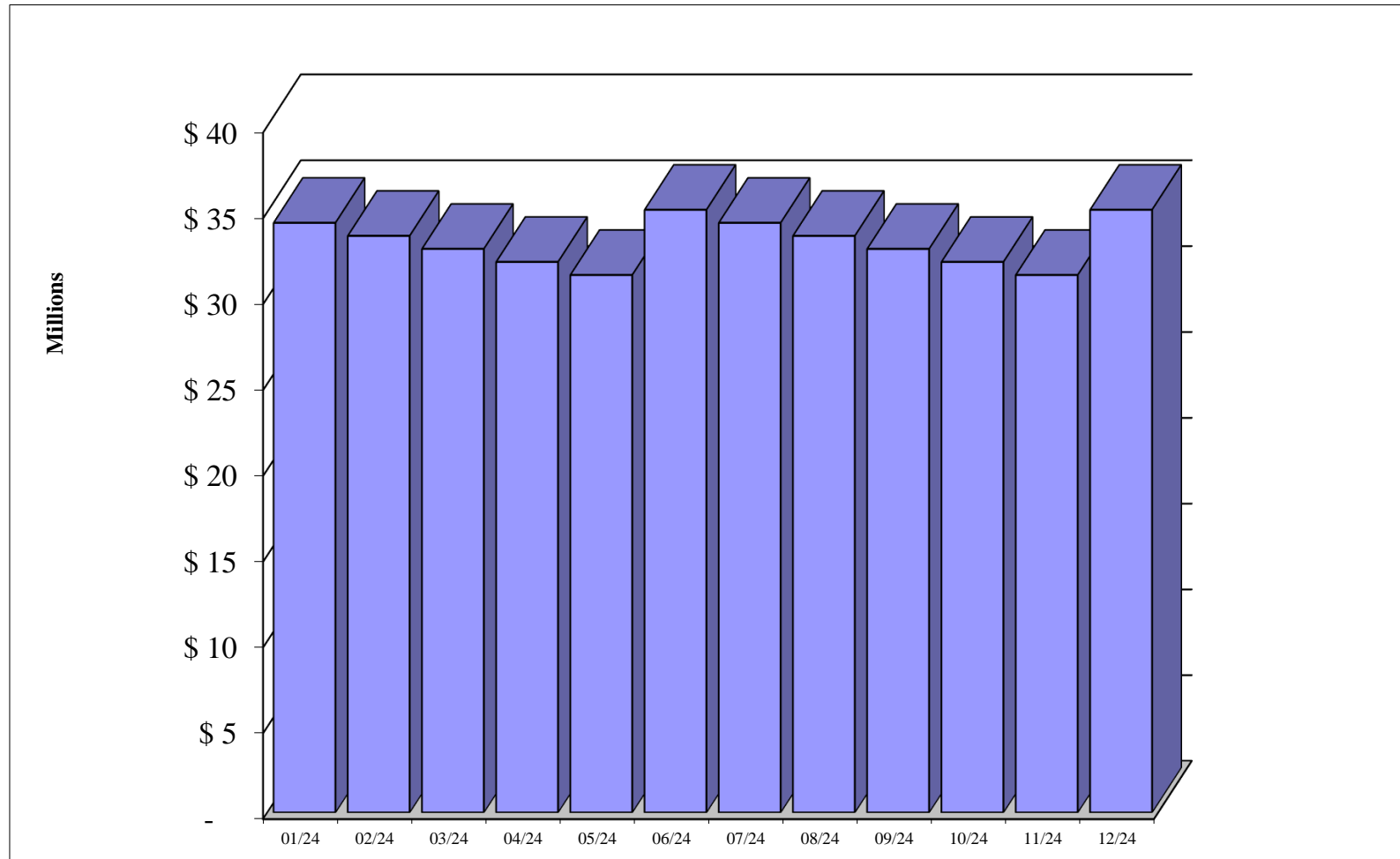
(UNAUDITED)

	Regional ADA Paratransit For the Period Ending December 31, 2023		Regional ADA Paratransit For the Period Ending December 31, 2022	
	MONTH	YEAR-TO-DATE	MONTH	YEAR-TO-DATE
Operating Revenue				
ADA Service Revenue	\$ 867,744	\$ 9,498,818	\$ 622,865	\$ 7,390,649
Other Income	140,000	1,566,166	646,570	646,570
Total Operating Revenue	1,007,744	11,064,984	1,269,435	8,037,219
Operating expenses:				
ADA Service Expenses	18,849,456	206,006,703	16,526,262	180,948,234
Centralized operations:				
General centralized support	67,677	697,551	117,161	849,917
Fuel	523,246	7,506,860	555,009	8,002,630
Risk management expenses	77,107	926,916	58,990	800,557
Health Insurance Expense	74,556	747,064	32,184	699,000
Administrative expenses	612,103	7,672,575	648,930	6,663,329
Indirect Overhead Allocation	676,616	8,586,204	637,531	7,641,708
Total Operating Expenses	20,880,761	232,143,873	18,576,067	205,605,375
Operating Income (Loss)	(19,873,017)	(221,078,889)	(17,306,632)	(197,568,156)
Non Operating Revenue				
Regional ADA Paratransit Funding	18,128,690	217,544,274	17,336,448	208,037,376
Interest on Investments	106,496	1,735,825	66,922	339,125
ADA State Funding	699,567	8,394,804	699,567	8,394,804
Total Non-Operating Revenue	18,934,753	227,674,903	18,102,937	216,771,305
Excess of Revenue over Expenses before Depreciation				
Amortization expense and Capital Grants Reimbursements	(938,264)	6,596,014	796,305	19,203,149
Less: Depreciation/Amortization	212,414	2,144,762	153,968	1,558,095
Add: Interfund Asset Allocation	-	-	-	4,570,402
Change in Net Position	(1,150,678)	4,451,252	642,337	22,215,456
Beginning Net Position	13,850,408	8,248,478	22,447,590	874,471
Ending Net Position	\$ 12,699,730	\$ 12,699,730	\$ 23,089,927	\$ 23,089,927

Regional ADA Paratransit Services Fund
Projected Cash Flow Summary (000's)
For the Twelve Months Ending December 31, 2024

	Beginning			Ending
	<u>Balance</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Balance</u>
Jan-24	\$35,116	\$19,985	\$20,744	\$34,357
Feb-24	\$34,357	\$19,985	\$20,744	\$33,598
Mar-24	\$33,598	\$19,985	\$20,744	\$32,839
Apr-24	\$32,839	\$19,985	\$20,744	\$32,080
May-24	\$32,080	\$19,985	\$20,744	\$31,321
Jun-24	\$31,321	\$24,538	\$20,744	\$35,115
Jul-24	\$35,115	\$19,985	\$20,744	\$34,356
Aug-24	\$34,356	\$19,985	\$20,744	\$33,597
Sep-24	\$33,597	\$19,985	\$20,744	\$32,838
Oct-24	\$32,838	\$19,985	\$20,744	\$32,079
Nov-24	\$32,079	\$19,985	\$20,744	\$31,320
Dec-24	\$31,320	\$24,540	\$20,744	\$35,116

**Regional ADA Paratransit Services Fund
Projected Cash Flow Summary
For the Twelve Months Ending December 31, 2024**



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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 February 20, 2023	884,481.24	100.00%	884,213.38	99.97%	173.46	0.02%	0.00	0.00%	94.40	0.01%
At March 21, 2023	895,274.83	100.00%	895,274.83	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
At April 20, 2023	329,239.51	100.00%	329,239.51	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
At May 17, 2023	1,106,471.88	100.00%	1,106,471.88	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
At June 25, 2023	724,716.87	100.00%	724,712.97	100.00%	3.90	0.00%	0.00	0.00%	0.00	0.00%
At July 24, 2023	549.40	100.00%	549.40	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
At August 28, 2023	13,526.67	100.00%	13,526.67	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
At September 22, 2023	940,566.14	100.00%	940,566.14	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
At October 19, 2023	5,474,406.82	100.00%	5,474,406.82	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
At November 21, 2023	5,214,082.24	100.00%	5,213,944.04	100.00%	138.20	0.00%	0.00	0.00%	0.00	0.00%
At December 28, 2023	9,115,195.73	100.00%	9,115,091.22	100.00%	0.00	0.00%	0.00	0.00%	104.51	0.00%
At January 31, 2024	3,096,673.01	100.00%	3,082,004.09	99.53%	14,668.92	0.47%	0.00	0.00%	0.00	0.00%