



# **Financial Statement for the month ending November 2023**

**Finance**

**January 2024**

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



**pace**

Connecting Communities

Melinda J. Metzger

**Executive Director**

**Jan 8, 2024**

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

**Dear Board Members:**

**Attached are the Financial Statements for the month ending November 30, 2023. These statements were prepared from the books and records without audit and in conformity with generally accepted accounting principles.**

	<u><b>Exhibits</b></u>	<u><b>Page Numbers</b></u>
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**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 November 30, 2023	Regional ADA Paratransit Services Fund November 30, 2023	Total November 30, 2023	Total November 30, 2022
<b>ASSETS</b>				
<b>Current Assets:</b>				
Cash and Short-Term Investments				
Unrestricted	\$ 249,360,713	\$ 22,541,861	\$ 271,902,574	\$ 200,271,020
Restricted-Claims	32,268,818	-	32,268,818	31,843,755
Restricted-Bonds	2,346,092	-	2,346,092	2,359,493
	<u>283,975,623</u>	<u>22,541,861</u>	<u>306,517,484</u>	<u>234,474,268</u>
Accounts Receivable:				
Due from RTA	73,164,718	280,000	73,444,718	73,957,772
Interfund Receivable	-	6,246,100	6,246,100	12,513,236
Capital Grant Projects-FTA & IDOT	170,787	-	170,787	2,633,797
Other Accounts Receivable	5,411,699	411,418	5,823,117	4,467,030
	<u>78,747,204</u>	<u>6,937,518</u>	<u>85,684,722</u>	<u>93,571,835</u>
Prepaid Expenses	3,385,943	1,287,935	4,673,878	10,215,553
Inventory-Spare Parts	13,295,717	-	13,295,717	11,397,230
	<u>16,681,660</u>	<u>1,287,935</u>	<u>17,969,595</u>	<u>21,612,783</u>
Total Current Assets	<u>379,404,487</u>	<u>30,767,314</u>	<u>410,171,801</u>	<u>349,658,886</u>
<b>Restricted Assets:</b>				
<b>Property and Equipment:</b>				
Land, Building, & Equipment	885,363,886	23,887,538	909,251,424	870,555,997
Building Right to Use Lease Assets	2,679,841	4,706,897	7,386,738	-
Less Accumulated Depreciation	(562,403,534)	(22,278,307)	(584,681,841)	(544,195,318)
Capital Projects in Progress	27,380,850	-	27,380,850	30,937,078
	<u>353,021,043</u>	<u>6,316,128</u>	<u>359,337,171</u>	<u>357,297,757</u>
Total Assets	<u>\$ 732,425,530</u>	<u>\$ 37,083,442</u>	<u>\$ 769,508,972</u>	<u>\$ 706,956,643</u>
<b>DEFERRED OUTFLOW OF RESOURCES</b>				
Deferred Outflows - Pension	\$ 47,214,613	\$ 3,946,976	\$ 51,161,589	\$ 46,176,160
Deferred Outflows - OPEB	2,838,322	-	2,838,322	1,979,163
Total Deferred Outflow of Resources	<u>\$ 50,052,935</u>	<u>\$ 3,946,976</u>	<u>\$ 53,999,911</u>	<u>\$ 48,155,323</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><u>Suburban Services</u></b> <b><u>Fund</u></b> <b><u>November 30, 2023</u></b>	<b><u>Regional ADA Paratransit</u></b> <b><u>Services Fund</u></b> <b><u>November 30, 2023</u></b>	<b><u>Total</u></b> <b><u>November 30, 2023</u></b>	<b><u>Total</u></b> <b><u>November 30, 2022</u></b>
<b>LIABILITIES</b>				
<b>Current Liabilities:</b>				
Accounts Payable:				
Operating	\$ 13,383,671	\$ 2,181,456	\$ 15,565,127	\$ 2,428,472
Capital	317,871	-	317,871	906,198
Accrued Payroll Expenses	14,591,800	366,472	14,958,272	14,025,495
Other Accrued Expenses	17,532,744	19,551,656	37,084,400	40,623,485
Interfund Payable	6,246,100	-	6,246,100	12,513,236
Unearned Revenue	4,662,789	1,589,826	6,252,615	5,327,494
Bonds Interest Payable	34,250	-	34,250	49,750
Insurance Reserve - Current	9,459,569	147,411	9,606,980	10,090,766
Bonds Payable - Current	1,200,000	-	1,200,000	1,200,000
Lease Liability - Current	19,359	-	19,359	-
Total Current Liabilities	<u>67,448,153</u>	<u>23,836,821</u>	<u>91,284,974</u>	<u>87,164,896</u>
<b>Other Liabilities:</b>				
Insurance Reserve - Non-Current	25,943,747	-	25,943,747	25,056,213
Advance From State	14,849,197	-	14,849,197	13,344,362
Bond Payable - Non-Current	1,200,000	-	1,200,000	2,400,000
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	19,036,962	-	19,036,962	16,634,892
Other Liabilities	3,033,115	95,587	3,128,702	2,643,014
Total Other Liabilities	<u>99,345,001</u>	<u>2,341,718</u>	<u>101,686,719</u>	<u>109,512,164</u>
<b>Total Liabilities</b>	<u>\$ 166,793,154</u>	<u>\$ 26,178,539</u>	<u>\$ 192,971,693</u>	<u>\$ 196,677,060</u>
<b>DEFERRED INFLOW OF RESOURCES</b>				
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
<b>Total Deferred Inflow of Resources</b>	<u>\$ 17,561,079</u>	<u>\$ 1,001,472</u>	<u>\$ 18,562,551</u>	<u>\$ 10,210,885</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets	350,171,328	6,316,128	356,487,456	353,697,757
Restricted for Bond Repayment	1,200,000	-	1,200,000	1,200,000
Unrestricted	246,752,903	7,534,280	254,287,183	193,326,265
<b>Total Net Position</b>	<u><u>\$ 598,124,231</u></u>	<u><u>\$ 13,850,408</u></u>	<u><u>\$ 611,974,639</u></u>	<u><u>\$ 548,224,022</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 November 30, 2023 YEAR-TO-DATE	For the Period Ending November 30, 2023 YEAR-TO-DATE	For the Period Ending November 30, 2023 YEAR-TO-DATE	For the Period Ending November 30, 2022 YEAR-TO-DATE
Pace-owned service revenue	\$ 17,179,879	\$ -	\$ 17,179,879	\$ 17,038,081
CMAQ/JARC/ICE Services	10,370	-	10,370	170,946
Fixed route carrier revenue				
Public funded Carriers	1,156,366	-	1,156,366	1,111,725
Private Contract Carriers	644,430	-	644,430	461,842
ADA Service Revenue	-	8,631,074	8,631,074	6,767,784
Dial - A - Ride	5,091,877	-	5,091,877	3,763,350
Ride DuPage	1,384,546	-	1,384,546	694,106
Ride In Kane	2,227,060	-	2,227,060	1,580,681
Ride McHenry	1,815,813	-	1,815,813	1,172,111
Van pool revenue	890,672	-	890,672	845,851
Reduced Fare Reimbursement	1,233,705	-	1,233,705	1,233,706
Advertising revenue	46,014	-	46,014	727,156
Miscellaneous Income	1,102,719	1,426,166	2,528,885	782,305
Total Operating Revenue	32,783,451	10,057,240	42,840,691	36,349,644
<b>Operating expenses:</b>				
Pace-owned service expenses	116,749,608	-	116,749,608	104,122,399
CMAQ/JARC/ICE expenses	517,383	-	517,383	5,012,741
Fixed route carriers				
Public funded Carriers	2,846,025	-	2,846,025	2,860,950
Private Contract Carriers	3,408,203	-	3,408,203	2,638,425
ADA Service Expenses		187,157,246	187,157,246	164,421,972
Dial - A - Ride	12,350,771	-	12,350,771	10,066,414
Ride DuPage	2,027,845	-	2,027,845	1,907,340
Ride In Kane	3,204,094	-	3,204,094	2,463,347
Ride McHenry	3,161,567	-	3,161,567	2,969,859
Van pool expenses	1,332,709	-	1,332,709	1,177,518
Centralized operations:				
General centralized support	19,359,149	629,874	19,989,023	18,715,662
Fuel	12,878,852	6,983,615	19,862,467	23,233,074
Risk management expenses	15,704,001	849,809	16,553,810	8,037,651
Health Insurance Expense	19,952,180	672,507	20,624,687	21,560,890
Administrative expenses	42,473,243	7,060,472	49,533,715	40,588,061
Interest expenses	92,935	-	92,935	109,450
Indirect Overhead Allocation	(7,909,588)	7,909,588	-	-
Total Operating Expenses	248,148,977	211,263,111	459,412,088	409,885,753
Operating Income (Loss)	(215,365,526)	(201,205,871)	(416,571,397)	(373,536,109)

**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 November 30, 2023	For the Period Ending November 30, 2023	For the Period Ending November 30, 2023	For the Period Ending November 30, 2022
	YEAR-TO-DATE	YEAR-TO-DATE	YEAR-TO-DATE	YEAR-TO-DATE
<b><i>Non Operating Revenue</i></b>				
Retailers' occupation and use tax from RTA (85% Formula)	112,868,677	-	112,868,677	108,697,277
RTA Sales Tax/PTF (PA 95-0708)	15,146,930	-	15,146,930	14,191,629
RTA PTF Funding I	11,328,393	-	11,328,393	10,193,400
RTA PTF Funding II	22,650,151	-	22,650,151	21,733,438
Regional ADA Paratransit Funding	-	199,415,585	199,415,585	190,700,928
Suburban Community Mobility Fund (SCMF)	29,461,303	-	29,461,303	28,203,572
South Cook Job Access Fund	6,875,000	-	6,875,000	6,875,000
ARPA Funding - Public Funding	-	-	-	-
Innovation Coordination and Enhancement Fund (ICE)	247,581	-	247,581	-
ADA State Fund	-	7,695,237	7,695,237	7,695,237
Other Federal Grants	1,285,063	-	1,285,063	7,294,903
Interest on Investments	11,960,530	1,629,330	13,589,860	2,779,321
Total Non-Operating Revenue	211,823,628	208,740,152	420,563,780	398,364,705
Excess of Revenue over Expenses before Depreciation/Amortization expense and Capital Grants Reimbursements	(3,541,898)	7,534,281	3,992,383	24,828,596
Less: Depreciation/Amortization	47,689,181	1,932,351	49,621,532	47,193,362
Add: Capital Grants Reimbursements	35,214,868	-	35,214,868	73,693,996
Change in Net Position	(16,016,211)	5,601,930	(10,414,281)	51,329,230
Beginning Net Position	614,140,442	8,248,478	622,388,920	496,894,792
Ending Net Position	\$ 598,124,231	\$ 13,850,408	\$ 611,974,639	\$ 548,224,022



**Exhibit C**  
**PAGE 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><u>November 30, 2023</u></b>	<b><u>November 30, 2023</u></b>	<b><u>November 30, 2023</u></b>	<b><u>November 30, 2022</u></b>
Increase in Accounts Payable				
Operating	9,045,654	1,483,287	10,528,941	312,999
Increase in Payroll Liability	4,704,169	124,787	4,828,956	4,821,747
Increase in Other Accrued Expenses	3,488,905	-	3,488,905	9,730,687
Increase in Interfund Payable	6,246,100	-	6,246,100	12,513,236
Increase in Unearned Revenue	446,432	235,278	681,710	1,422,566
Increase in Bond Interest Payable	34,250	0	34,250	49,750
Increase in Due to RTA - Current	0	0	0	0
Increase in Insurance Reserve - Current	233,931	54,745	288,676	555,451
Increase in Advance from State	1,504,835	-	1,504,835	1,324,118
Increase in Insurance Reserve - Non-Current	1,761,509	-	1,761,509	1,851,145
Increase in Lease Liability - Non-Current	0	0	0	0
Increase in Deferred Inflows - OPEB	-	-	-	275,000
Increase in Net OPEB Liabilities	275,000	-	275,000	-
Increase in Other Liabilities	153,127	27	153,154	27,752
Increase in Net Investment in Capital Assets	-	-	-	28,017,844
Increase in Unrestricted Net Assets	-	7,534,280	7,534,280	23,311,388
Decrease in Accounts Receivable	87,085,893	7,052,538	94,138,431	121,668,910
Decrease in Interfund Receivable	1,630,939	-	1,630,939	6,369,277
Decrease in Prepaid Expenses	997,750	342,819	1,340,569	836,790
Decrease in Fixed Assets	11,189,866	1,932,350	13,122,216	-
	<u>128,798,360</u>	<u>18,760,111</u>	<u>147,558,471</u>	<u>213,088,660</u>
<b><u>USES OF CASH</u></b>				
Increase in Intercompany Receivable	-	6,246,100	6,246,100	12,513,236
Increase in Inventory	1,686,638	-	1,686,638	2,119,461
Increase in Fixed Assets	-	-	-	28,017,844
Increase in Deferred Outflow - Pension	18,678,392	1,726,372	20,404,764	6,038,390
Decrease in Accounts Payable				
Capital	8,205,319	-	8,205,319	6,932,473
Decrease in Other Accrued Expenses	-	26,638,685	26,638,685	4,165,151
Decrease in Intercompany Payable	-	1,630,939	1,630,939	6,369,277
Decrease in Unearned Revenue	-	-	-	39,512
Decrease in Lease liability - Current	79,269	-	79,269	-
Decrease in Lease Liability - Non-Current	66,840	-	66,840	-
Decrease in Other Liabilities	-	-	-	190
Decrease in Investment in Capital Assets	11,043,753	1,932,350	12,976,103	-
Decrease in Unrestricted Net Assets	4,972,454	-	4,972,454	-
	<u>44,732,665</u>	<u>38,174,446</u>	<u>82,907,111</u>	<u>66,195,534</u>
<b>Increase / (Decrease) in cash and temporary investments</b>	<b><u>\$ 84,065,695</u></b>	<b><u>\$ (19,414,335)</u></b>	<b><u>\$ 64,651,360</u></b>	<b><u>\$ 146,893,126</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	\$ 6,246,100
3.2        Interfund Payable	<u>(6,246,100)</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 Aug exceeds the budgeted Sales Tax marks by \$7,122,141

Actual Sales Tax Revenue:	\$113,807,730
Budgeted Sales Tax Revenue:	<u>\$106,685,589</u>
Variance:	<u>\$ 7,122,141</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 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.)	\$ 63,008,715
	Grants (Capital)	<u>10,156,003</u>
		\$ <u>73,164,718</u>

9.3	Due from RTA – Regional ADA Paratransit Services fund:	
	Funding Receivable	\$ <u>280,000</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**

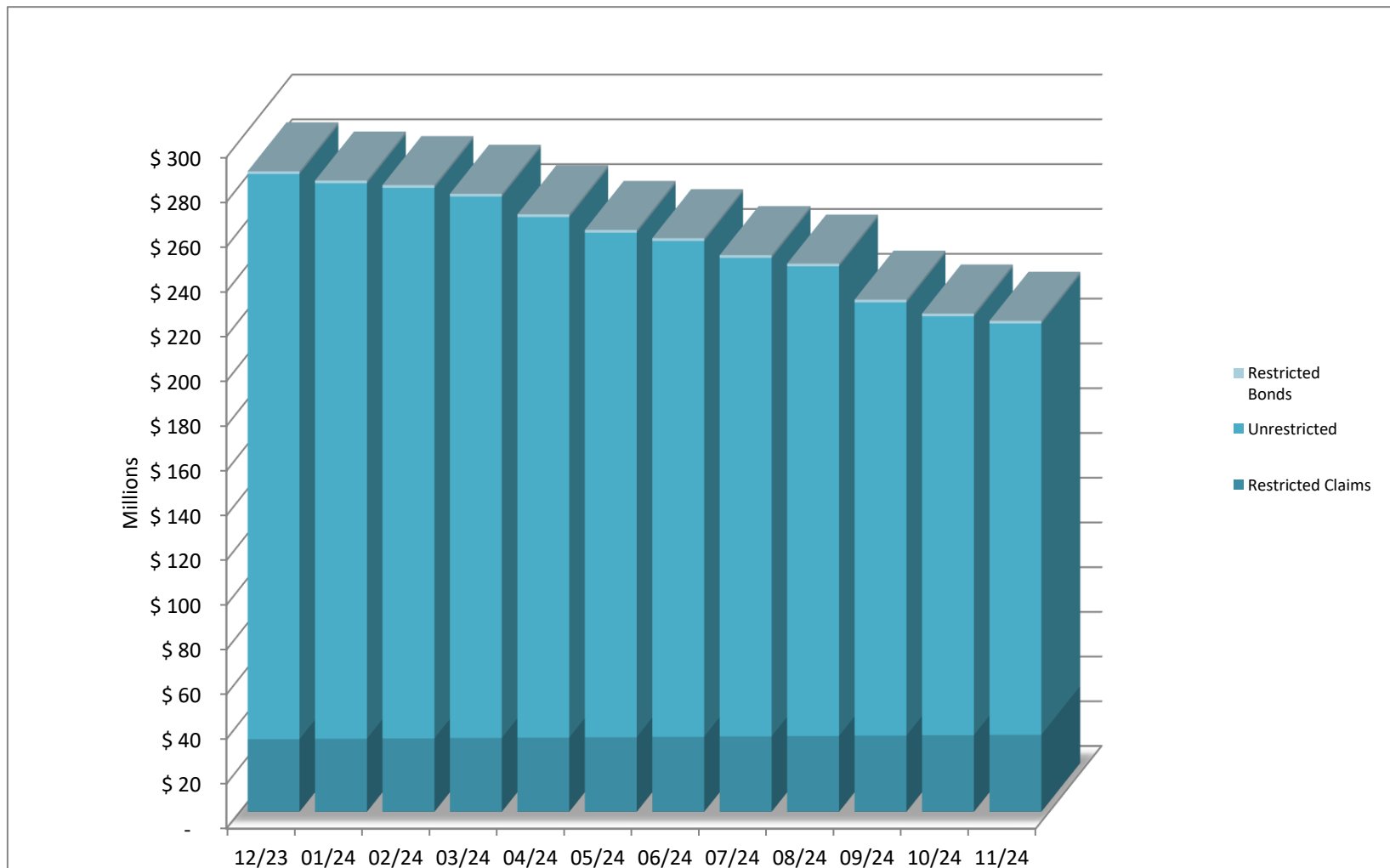
**(UNAUDITED)**

	Suburban Services Fund For the Period Ending November 30, 2023		Suburban Services Fund For the Period Ending November 30, 2022	
	MONTH	YEAR-TO-DATE	MONTH	YEAR-TO-DATE
<b>Operating Revenue</b>				
Pace-owned service revenue	\$ 1,667,041	\$ 17,179,879	\$ 1,526,189	\$ 17,038,081
CMAQ/JARC/ICE Services	5,307	10,370	18,984	170,946
Fixed route carrier revenue				
Public funded Carriers	72,641	1,156,366	73,849	1,111,725
Private Contract Carriers	60,045	644,430	42,877	461,842
Dial - A - Ride	554,625	5,091,877	506,564	3,763,350
Ride DuPage	96,509	1,384,546	111,772	694,106
Ride In Kane	157,460	2,227,060	153,739	1,580,681
Ride McHenry	154,509	1,815,813	129,905	1,172,111
Vanpool revenue	87,041	890,672	82,820	845,851
Reduced fare reimbursement from IDOT	112,155	1,233,705	112,155	1,233,706
Advertising revenue	6,667	46,014	4,093	727,156
Other Income	13,085	1,102,719	30,402	782,305
Total Suburban Services Revenue	2,987,085	32,783,451	2,793,349	29,581,860
<b>Operating expenses:</b>				
Pace-owned service expenses	10,725,469	116,749,608	9,842,177	104,122,399
CMAQ/JARC/ICE expenses	104,238	517,383	444,213	5,012,741
Fixed route carriers				
Public funded Carriers	232,867	2,846,025	235,244	2,860,950
Private Contract Carriers	306,104	3,408,203	301,521	2,638,425
Dial - A - Ride	1,175,658	12,350,771	1,358,757	10,066,414
Ride DuPage	209,880	2,027,845	291,217	1,907,340
Ride In Kane	351,201	3,204,094	322,912	2,463,347
Ride McHenry	285,558	3,161,567	774,924	2,969,859
Van pool expenses	104,995	1,332,709	110,822	1,177,518
Centralized operations:				
General centralized support	1,491,882	19,359,149	1,519,707	17,982,906
Fuel	1,089,328	12,878,852	1,471,552	15,785,454
Risk management/Claims Expense	631,749	15,704,001	595,793	7,296,084
Health Insurance Expense	1,643,357	19,952,180	1,658,654	20,894,074
Administrative expenses	4,217,953	42,473,243	4,221,661	34,573,662
Interest expenses	8,836	92,935	9,950	109,450
Indirect Overhead Allocation	(717,947)	(7,909,588)	(656,262)	(7,004,177)
Total Suburban Services Expense	21,861,128	248,148,977	22,502,842	222,856,446
Operating Income (Loss)	(18,874,043)	(215,365,526)	(19,709,493)	(193,274,586)
<b>Non Operating Revenue</b>				
Retailers' occupation and use tax from RTA (85% Formula)	10,899,236	112,868,677	10,183,744	108,697,277
RTA Sales Tax/PTF (PA 95-0708)	4,191,106	15,146,930	4,025,147	14,191,629
RTA PTF Funding I	1,061,008	11,328,393	963,437	10,193,400
RTA PTF Funding II	2,196,817	22,650,151	2,128,891	21,733,438
Suburban Community Mobility Fund	2,958,778	29,461,303	2,741,704	28,203,572
South Cook Job Access Fund	625,000	6,875,000	625,000	6,875,000
ARPA Funding - Public Funding	-	-	-	-
Innovation Coordination and Enhancement Fund (ICE)	-	247,581	-	-
Other Federal Grants	98,931	1,285,063	675,139	7,294,903
Interest on Investments	1,264,239	11,960,530	564,246	2,507,118
Total Non-Operating Revenue	23,295,115	211,823,628	21,907,308	199,696,337
Excess of Revenue over Expenses before Depreciation				
Amortization expense and Capital Grants Reimbursements	4,421,072	(3,541,898)	2,197,815	6,421,751
Less: Depreciation/Amortization	4,360,727	47,689,181	4,635,915	45,789,234
Add: Capital Grants Reimbursements	1,081,830	35,214,868	4,966,972	73,693,996
Add: Interfund Asset Allocation	-	-	-	(4,570,402)
Change in Net Position	1,142,175	(16,016,211)	2,528,872	29,756,111
Beginning Net Position	596,982,056	614,140,442	523,247,560	496,020,321
Ending Net Position	\$ 598,124,231	\$ 598,124,231	\$ 525,776,432	\$ 525,776,432

**Suburban Services Fund**  
**Projected Cash Flow Summary (000's)**  
**For the Twelve Months Ending November 30, 2024**

	<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>Dec-23</b>	\$32,269	\$2,346	\$249,361	\$283,976	\$27,058	\$24,793	\$286,241
<b>Jan-24</b>	\$32,449	\$1,213	\$252,579	\$286,241	\$23,601	\$27,719	\$282,123
<b>Feb-24</b>	\$32,629	\$1,217	\$248,277	\$282,123	\$23,378	\$25,442	\$280,059
<b>Mar-24</b>	\$32,810	\$1,220	\$246,029	\$280,059	\$26,133	\$30,007	\$276,184
<b>Apr-24</b>	\$32,990	\$1,224	\$241,971	\$276,184	\$18,559	\$27,719	\$267,024
<b>May-24</b>	\$33,170	\$1,227	\$232,626	\$267,024	\$18,502	\$25,442	\$260,084
<b>Jun-24</b>	\$33,350	\$1,231	\$225,502	\$260,084	\$22,983	\$26,690	\$256,376
<b>Jul-24</b>	\$33,531	\$1,213	\$221,632	\$256,376	\$20,151	\$27,719	\$248,808
<b>Aug-24</b>	\$33,711	\$1,217	\$213,880	\$248,808	\$21,650	\$25,442	\$245,016
<b>Sep-24</b>	\$33,891	\$1,221	\$209,904	\$245,016	\$22,330	\$38,392	\$228,953
<b>Oct-24</b>	\$34,071	\$1,224	\$193,658	\$228,953	\$21,518	\$27,719	\$222,752
<b>Nov-24</b>	\$34,252	\$1,228	\$187,272	\$222,752	\$22,200	\$25,442	\$219,510

# **Projected Cash Flow Summary** **For the Twelve Months Ending November 30, 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 January 26, 2023	573,217.43	100.00%	530,361.39	92.52%	38,882.22	6.78%	691.79	0.12%	3,282.03	0.57%
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%

**Exhibit H****PAGE THE SUBURBAN DIVISION OF THE RTA****SCHEDULE OF WORKING CAPITAL AND PBV PROJECTS**  
**SUBURBAN SERVICES****(Unaudited)****As of November 30, 2023**

<b>CURRENT ASSETS</b>	<b>\$ 379,404,487</b>
<b>LESS: CURRENT LIABILITIES</b>	<b>(67,448,153)</b>
<b>LESS: PBV PROJECTS</b>	<b>(23,691,925)</b>
	<b>\$ 288,264,409</b>

<b>OPERATING EXPENSES</b>	<b>\$ 303,425,000</b>
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<b>WORKING CAPITAL RATIO</b>	<b>95%</b>
<b>DAYS OF LIQUIDITY</b>	<b>347</b>

	Amount Authorized	Amount Obligated	Amount Expended	Re-Credited to Uncommitted Balance
<b>Group I: Approved and Completed</b>				
Totals Approved and Completed	<u>\$ 30,050,440</u>	<u>\$ 30,049,452</u>	<u>\$ 30,049,452</u>	<u>\$ 988</u>

	Amount <u>Authorized</u>	Amount <u>Obligated</u>	Amount <u>Expended</u>	Unexpended <u>Balance</u>
<b>Group II: Approved and in Progress</b>				
Bus Stop Infrastructure Improvements/Signs & Shelters	1,246,894	1,246,894	1,199,816	47,079
Computer Systems - IT Equipment	214,152	214,152	96,369	117,783
Facilities Environmental Cleanup	511,337	346,897	341,607	169,730
Electric 40 foot Fixed Route Buses	12,800,000	6,671,997	256	12,799,744
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	3,034,169	1,247,522
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
Pedestrian Bridge at Barrington Rd I-90	7,986,169	7,986,169	7,986,169	-
Plainfield Park-N-Ride Lot Engineering	949,493	949,493	949,493	-
Plainfield Park-N-Ride Construction	4,585,848	4,522,603	4,522,603	63,245
Orland Square Mall Passanger Facility	600,000	20,659	20,659	579,341
Bus Shelters/Pads	986,268	985,118	912,343	73,925
Bus Stop Shelters/Signs	999,999	868,490	836,255	163,744
NWTC - Mid life Improvements	365,634	35,798	-	365,634
Sales proceeds designated for Capital	5,009,392	4,944,374	2,777,367	2,232,025
Unanticipated Capital - Multiple Years	4,195,599	3,816,096	1,568,665	2,626,934
	<u>50,498,259</u>	<u>40,495,680</u>	<u>27,926,215</u>	<u>22,572,044</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>

<b>TOTALS</b>	<b>\$ 81,667,592</b>	<b>\$ 70,545,133</b>	<b>\$ 57,975,667</b>	<b>\$23,691,925</b>
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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**

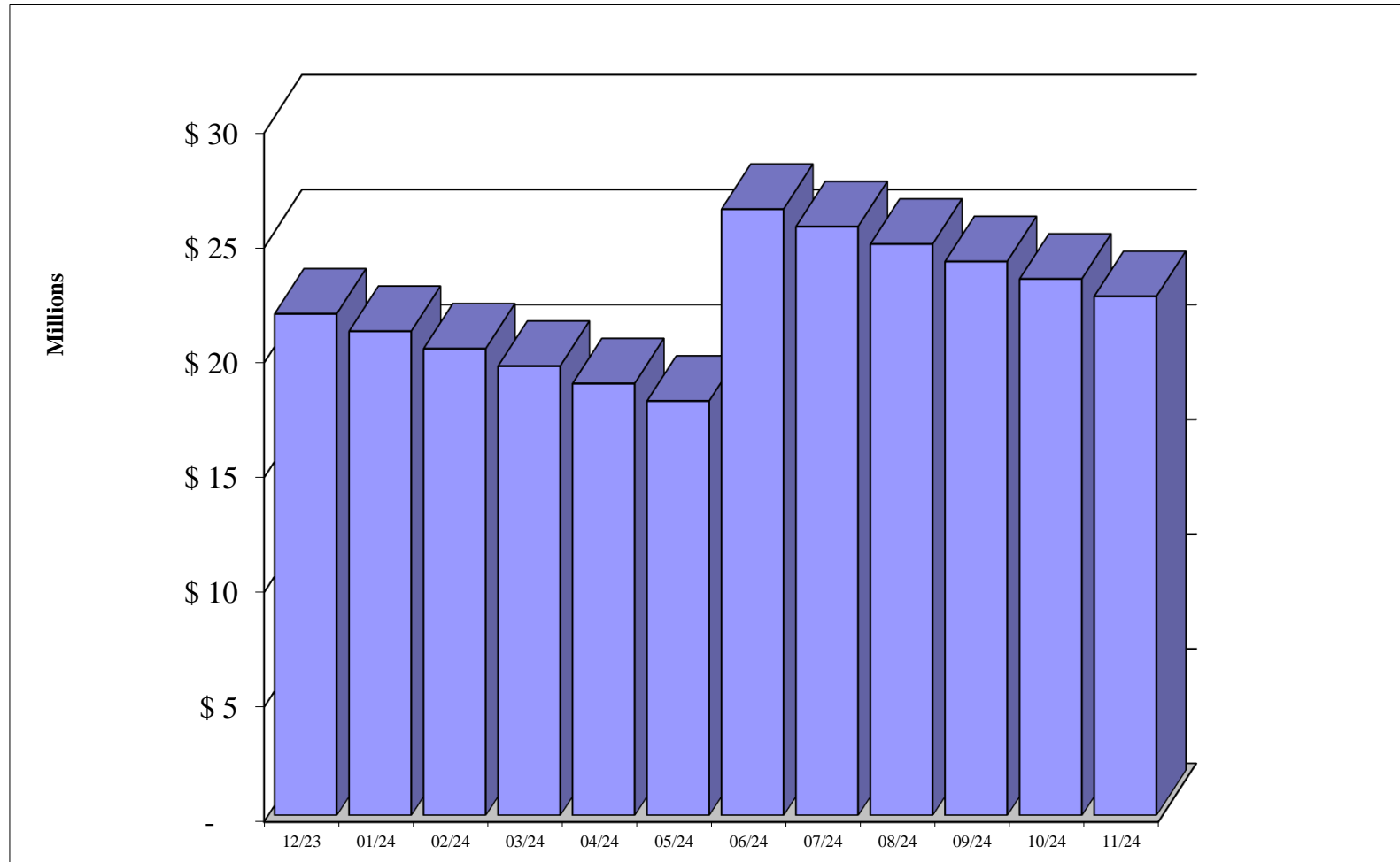
**(UNAUDITED)**

	Regional ADA Paratransit Services For the Period Ending November 30, 2023		Regional ADA Paratransit Services For the Period Ending November 30, 2022	
	MONTH	YEAR-TO-DATE	MONTH	YEAR-TO-DATE
<b>Operating Revenue</b>				
ADA Service Revenue	\$ 903,819	\$ 8,631,074	\$ 651,329	\$ 6,767,784
Other Income	115,174	1,426,166	-	-
Total Operating Revenue	1,018,993	10,057,240	651,329	6,767,784
<b>Operating expenses:</b>				
ADA Service Expenses	18,637,366	187,157,246	16,256,001	164,421,972
Centralized operations:				
General centralized support	55,310	629,874	65,047	732,756
Fuel	660,715	6,983,615	621,492	7,447,620
Risk management expenses	82,541	849,809	70,631	741,567
Health Insurance Expense	56,584	672,507	46,303	666,816
Administrative expenses	593,512	7,060,472	562,855	6,014,399
Indirect Overhead Allocation	717,947	7,909,588	656,262	7,004,177
Total Operating Expenses	20,803,975	211,263,111	18,278,591	187,029,307
Operating Income (Loss)	(19,784,982)	(201,205,871)	(17,627,262)	(180,261,523)
<b>Non Operating Revenue</b>				
Regional ADA Paratransit Funding	18,128,690	199,415,585	17,336,448	190,700,928
Interest on Investments	140,648	1,629,330	66,175	272,203
ADA State Funding	699,567	7,695,237	699,567	7,695,237
Total Non-Operating Revenue	18,968,905	208,740,152	18,102,190	198,668,368
Excess of Revenue over Expenses before Depreciation				
Amortization expense and Capital Grants Reimbursements	(816,077)	7,534,281	474,928	18,406,845
Less: Depreciation/Amortization	202,238	1,932,351	156,522	1,404,128
Add: Interfund Asset Allocation	-	-	-	4,570,402
Change in Net Position	(1,018,315)	5,601,930	318,406	21,573,119
Beginning Net Position	14,868,723	8,248,478	22,129,184	874,471
Ending Net Position	\$ 13,850,408	\$ 13,850,408	\$ 22,447,590	\$ 22,447,590

**Regional ADA Paratransit Services Fund**  
**Projected Cash Flow Summary (000's)**  
**For the Twelve Months Ending November 30, 2024**

	<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>Dec-23</b>	\$22,542	\$18,955	\$19,654	\$21,843
<b>Jan-24</b>	\$21,843	\$19,985	\$20,744	\$21,084
<b>Feb-24</b>	\$21,084	\$19,985	\$20,744	\$20,325
<b>Mar-24</b>	\$20,325	\$19,985	\$20,744	\$19,566
<b>Apr-24</b>	\$19,566	\$19,985	\$20,744	\$18,807
<b>May-24</b>	\$18,807	\$19,985	\$20,744	\$18,048
<b>Jun-24</b>	\$18,048	\$29,093	\$20,744	\$26,397
<b>Jul-24</b>	\$26,397	\$19,985	\$20,744	\$25,638
<b>Aug-24</b>	\$25,638	\$19,985	\$20,744	\$24,879
<b>Sep-24</b>	\$24,879	\$19,985	\$20,744	\$24,120
<b>Oct-24</b>	\$24,120	\$19,985	\$20,744	\$23,361
<b>Nov-24</b>	\$23,361	\$19,985	\$20,744	\$22,602

**Regional ADA Paratransit Services Fund  
Projected Cash Flow Summary  
For the Twelve Months Ending November 30, 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 January 26, 2023	2,317,341.03	100.00%	2,317,341.03	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
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%