



Financial Statement for the month ending April 2024

Finance

June 2024

PACE
THE SUBURBAN BUS DIVISION OF
THE REGIONAL TRANSPORTATION AUTHORITY

SERVING NORTHEASTERN ILLINOIS

FINANCIAL STATEMENT

FOR THE MONTH ENDING APRIL 2024



pace

Connecting Communities

Melinda J. Metzger
Executive Director

June 17, 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 April 30, 2024. These statements were prepared from the books and records without audit and in conformity with generally accepted accounting principles.

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Respectfully Submitted,

Laura LaDuke

**Laura LaDuke
Department Manager, Accounting**

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

(UNAUDITED)

	Suburban Services Fund April 30, 2024	Regional ADA Paratransit Services Fund April 30, 2024	Total April 30, 2024	Total April 30, 2023
ASSETS				
Current Assets:				
Cash and Short-Term Investments				
Unrestricted	\$ 253,135,148	\$ 27,830,886	\$ 280,966,034	\$ 228,797,078
Restricted-Claims	30,239,197	-	30,239,197	30,992,710
Restricted-Bonds	1,254,433	-	1,254,433	1,637,759
	<u>284,628,778</u>	<u>27,830,886</u>	<u>312,459,664</u>	<u>261,427,547</u>
Accounts Receivable:				
Due from RTA	56,932,051	387,511	57,319,562	56,447,094
Interfund Receivable	-	197,003	197,003	3,975,540
Capital Grant Projects-FTA & IDOT	1,029,615	-	1,029,615	79,060,600
Other Accounts Receivable	9,375,346	623,097	9,998,443	3,981,327
	<u>67,337,012</u>	<u>1,207,611</u>	<u>68,544,623</u>	<u>143,464,561</u>
Prepaid Expenses	5,316,646	1,948,395	7,265,041	8,533,209
Inventory-Spare Parts	14,656,617	-	14,656,617	12,276,559
	<u>19,973,263</u>	<u>1,948,395</u>	<u>21,921,658</u>	<u>20,809,768</u>
Total Current Assets	<u>371,939,053</u>	<u>30,986,892</u>	<u>402,925,945</u>	<u>425,701,876</u>
Restricted Assets:				
Property and Equipment:				
Land, Building, & Equipment	860,609,232	27,946,768	888,556,000	887,820,109
Building Right to Use Lease Assets	2,679,841	4,706,897	7,386,738	7,386,738
SBITA Right to Use Assets	5,984,968	200,814	6,185,782	-
Less Accumulated Depreciation	(545,235,785)	(19,265,383)	(564,501,168)	(553,026,458)
Less Accumulated Amortization	(3,611,704)	(953,817)	(4,565,521)	-
Capital Projects in Progress	31,569,609	-	31,569,609	18,980,951
	<u>351,996,161</u>	<u>12,635,279</u>	<u>364,631,440</u>	<u>361,161,340</u>
Total Assets	<u>\$ 723,935,214</u>	<u>\$ 43,622,171</u>	<u>\$ 767,557,385</u>	<u>\$ 786,863,216</u>
DEFERRED OUTFLOW OF RESOURCES				
Deferred Outflows - Pension	\$ 52,799,382	\$ 5,508,009	\$ 58,307,391	\$ 34,849,394
Deferred Outflows - OPEB	1,391,299	-	1,391,299	2,838,322
Total Deferred Outflow of Resources	<u>\$ 54,190,681</u>	<u>\$ 5,508,009</u>	<u>\$ 59,698,690</u>	<u>\$ 37,687,716</u>

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

<u>(UNAUDITED)</u> <u>(continued)</u>	Suburban Services Fund April 30, 2024	Regional ADA Paratransit Services Fund April 30, 2024	Total April 30, 2024	Total April 30, 2023
LIABILITIES				
Current Liabilities:				
Accounts Payable:				
Operating	\$ 9,094,029	\$ 1,522,032	\$ 10,616,061	\$ 10,289,138
Capital	1,827,163	-	1,827,163	617,346
Accrued Payroll Expenses	12,876,445	343,009	13,219,454	12,990,422
Other Accrued Expenses	14,250,930	26,117,409	40,368,339	54,405,546
Interfund Payable	197,003	-	197,003	3,975,540
Unearned Revenue	4,733,224	1,493,405	6,226,629	6,044,309
Bonds Interest Payable	14,000	-	14,000	27,400
Insurance Reserve - Current	8,038,351	92,949	8,131,300	9,396,077
Bonds Payable - Current	1,200,000	-	1,200,000	1,200,000
Lease Liability - Current	94,859	-	94,859	132,592
SBITA Liability - Current	405,144	-	405,144	-
Total Current Liabilities	52,731,148	29,568,804	82,299,952	99,078,370
Other Liabilities:				
Insurance Reserve - Non-Current	24,380,785	-	24,380,785	24,803,942
Advance From State	14,849,197	-	14,849,197	13,344,362
Bond Payable - Non-Current	-	-	-	1,200,000
Lease Liability - Non-Current	253,047	-	253,047	430,356
SBITA Liability - Non-Current	1,913,612	-	1,913,612	-
Net Pension Liability	65,522,862	4,375,277	69,898,139	37,097,755
Net OPEB Liability	14,488,385	-	14,488,385	18,861,962
Other Liabilities	3,091,181	114,158	3,205,339	3,035,405
Total Other Liabilities	124,499,069	4,489,435	128,988,504	98,773,782
Total Liabilities	\$ 177,230,217	\$ 34,058,239	\$ 211,288,456	\$ 197,852,152
DEFERRED INFLOW OF RESOURCES				
Deferred Inflows - Pension	\$ 3,490,339	\$ 291,105	\$ 3,781,444	\$ 16,800,381
Deferred Inflows - OPEB	4,921,461	-	4,921,461	1,762,170
Total Deferred Inflow of Resources	\$ 8,411,800	\$ 291,105	\$ 8,702,905	\$ 18,562,551
NET POSITION				
Net Investment in Capital Assets	348,129,499	12,635,279	360,764,778	358,198,392
Restricted for Bond Repayment	1,200,000	-	1,200,000	1,200,000
Unrestricted	243,154,379	2,145,557	245,299,936	248,737,837
Total Net Position	\$ 592,483,878	\$ 14,780,836	\$ 607,264,714	\$ 608,136,229

Exhibit B

PAGE THE SUBURBAN DIVISION OF THE RTA

STATEMENT OF REVENUE AND EXPENSES AND CHANGES IN NET POSITION

(UNAUDITED)

	Suburban Services Fund For the Period Ending April 30, 2024 YEAR-TO-DATE	Regional ADA Paratransit Services Fund For the Period Ending April 30, 2024 YEAR-TO-DATE	Total For the Period Ending April 30, 2024 YEAR-TO-DATE	Total For the Period Ending April 30, 2023 YEAR-TO-DATE
Pace-owned service revenue	\$ 6,239,068	\$ -	\$ 6,239,068	\$ 5,720,878
CMAQ/JARC/ICE Services	92,183	-	92,183	-
Fixed route carrier revenue				
Public funded Carriers	295,061	-	295,061	287,178
Private Contract Carriers	489,981	-	489,981	229,693
ADA Service Revenue	-	3,673,128	3,673,128	2,679,884
Dial - A - Ride	1,290,360	-	1,290,360	1,647,040
County Coordinated Services	2,986,246	-	2,986,246	1,580,606
Van pool revenue	335,024	-	335,024	324,245
Reduced Fare Reimbursement	486,752	-	486,752	448,620
Advertising revenue	49,394	-	49,394	18,145
Miscellaneous Income	331,663	519,044	850,707	625,394
Total Operating Revenue	12,595,732	4,192,172	16,787,904	13,561,683
Operating expenses:				
Pace-owned service expenses	43,563,940	-	43,563,940	40,795,020
CMAQ/JARC/ICE expenses	2,020,178	-	2,020,178	-
Fixed route carriers				
Public funded Carriers	892,556	-	892,556	900,073
Private Contract Carriers	1,423,153	-	1,423,153	1,019,469
ADA Service Expenses		72,327,932	72,327,932	64,098,169
Dial - A - Ride	3,566,669	-	3,566,669	4,129,515
County Coordinated Services	4,271,650	-	4,271,650	2,651,601
Van pool expenses	515,006	-	515,006	414,059
Centralized operations:				
General centralized support	7,820,022	170,444	7,990,466	7,166,542
Fuel	4,122,148	2,182,183	6,304,331	7,086,573
Risk management expenses	4,902,887	266,975	5,169,862	5,462,742
Health Insurance Expense	8,500,601	314,525	8,815,126	7,955,224
Administrative expenses	14,907,328	3,136,557	18,043,885	18,407,190
Interest expenses	70,630	-	70,630	32,502
Indirect Overhead Allocation	(2,910,632)	2,910,632	-	-
Total Operating Expenses	93,666,136	81,309,248	174,975,384	160,118,679
Operating Income (Loss)	(81,070,404)	(77,117,076)	(158,187,480)	(146,556,996)

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 April 30, 2024 YEAR-TO-DATE	Regional ADA Paratransit Services Fund For the Period Ending April 30, 2024 YEAR-TO-DATE	Total For the Period Ending April 30, 2024 YEAR-TO-DATE	Total For the Period Ending April 30, 2023 YEAR-TO-DATE
<i>Non Operating Revenue</i>				
Retailers' occupation and use tax from RTA (85% Formula)	39,158,764	-	39,158,764	37,160,722
RTA Sales Tax/PTF (PA 95-0708)	2,017,662	-	2,017,662	1,756,318
RTA PTF Funding I	4,540,829	-	4,540,829	4,089,450
RTA PTF Funding II	8,366,020	-	8,366,020	8,135,868
Regional ADA Paratransit Funding	-	75,621,490	75,621,490	72,514,758
Suburban Community Mobility Fund (SCMF)	10,315,908	-	10,315,908	10,305,187
South Cook Job Access Fund	2,500,000	-	2,500,000	2,500,000
Innovation Coordination and Enhancement Fund (ICE)	-	-	-	35,816
ADA State Fund	-	3,036,132	3,036,132	2,798,268
Other Federal Grants	1,945,471	-	1,945,471	854,077
Interest on Investments	5,163,745	605,012	5,768,757	3,604,815
	<u>74,008,399</u>	<u>79,262,634</u>	<u>153,271,033</u>	<u>143,755,279</u>
Total Non-Operating Revenue				
Excess of Revenue over Expenses before Depreciation/Amortization expense and Capital Grants Reimbursements	<u>(7,062,005)</u>	<u>2,145,558</u>	<u>(4,916,447)</u>	<u>(2,801,717)</u>
Less: Depreciation	17,418,959	841,236	18,260,195	17,966,148
Less: Amortization	828,244	150,230	978,474	-
Add: Capital Grants Reimbursements	<u>2,582,853</u>	<u>-</u>	<u>2,582,853</u>	<u>6,515,174</u>
Change in Net Position	(22,726,355)	1,154,092	(21,572,263)	(14,252,691)
Beginning Net Position	<u>615,210,233</u>	<u>13,626,744</u>	<u>628,836,977</u>	<u>622,388,920</u>
Ending Net Position	<u>\$ 592,483,878</u>	<u>\$ 14,780,836</u>	<u>\$ 607,264,714</u>	<u>\$ 608,136,229</u>

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

(UNAUDITED)

	Suburban Services Fund	Regional ADA Paratransit Services Fund	TOTAL	TOTAL
	April 30, 2024	April 30, 2024	April 30, 2024	April 30, 2023
<u>SOURCES OF CASH</u>				
Increase in Accounts Payable				
Operating	6,572,001	-	6,572,001	6,430,361
Increase in Payroll Liability	2,328,737	93,974	2,422,711	2,861,106
Increase in Other Accrued Expenses	3,149,311	-	3,149,311	701,675
Increase in Interfund Payable	197,003	-	197,003	3,975,540
Increase in Unearned Revenue	93,057	-	93,057	500,884
Increase in Bond Interest Payable	14,000	-	14,000	27,400
Increase in Insurance Reserve - Current	-	-	-	77,773
Increase in Lease Liability - Current	-	-	-	33,964
Increase in Insurance Reserve - Non-Current	1,220,412	-	1,220,412	621,704
Increase in SBITA Liability - Non-Current	484,849	-	484,849	-
Increase in Net OPEB Liabilities	160,000	-	160,000	100,000
Increase in Other Liabilities	-	-	-	59,857
Increase in Unrestricted Net Assets	-	2,145,557	2,145,557	6,263,730
Decrease in Accounts Receivable	23,572,829	-	23,572,829	34,088,032
Decrease in Interfund Receivable	1,122,899	-	1,122,899	1,630,939
Decrease in Fixed Assets	14,745,161	991,465	15,736,626	11,298,047
	<u>53,660,259</u>	<u>3,230,996</u>	<u>56,891,255</u>	<u>68,671,012</u>
<u>USES OF CASH</u>				
Increase in Accounts Receivable	-	19,871	19,871	-
Increase in Intercompany Receivable	-	197,003	197,003	3,975,540
Increase in prepaid expenses	3,017,299	825,740	3,843,039	2,518,762
Increase in Inventory	1,450,382	-	1,450,382	667,480
Increase in Deferred Pension Contribution	-	-	-	4,092,569
Increase in Deferred Outflow - Pension	2,038,802	187,390	2,226,192	-
Decrease in Accounts Payable				
Operating	-	8,097,242	8,097,242	1,177,409
Decrease in Accounts Payable				
Capital	10,507,312	-	10,507,312	7,905,844
Decrease in Other Accrued Expenses	-	4,239,611	4,239,611	6,530,309
Decrease in Intercompany Payable	-	1,122,899	1,122,899	1,630,939
Decrease in Unearned Revenue	-	135,476	135,476	27,480
Decrease in Lease liability - Current	82,450	-	82,450	-
Decrease in SBITA liability - Current	423,077	-	423,077	-
Decrease in Claim reserve - Current	301,892	55,208	357,100	-
Decrease in Lease Liability - Non-Current	-	-	-	66,840
Decrease in Other Liabilities	63,287	-	63,287	-
Decrease in Investment in Capital Assets	14,791,089	991,465	15,782,554	11,265,167
Decrease in Unrestricted Net Assets	7,935,266	-	7,935,266	9,251,250
	<u>40,610,856</u>	<u>15,871,905</u>	<u>56,482,761</u>	<u>49,109,589</u>
Increase / (Decrease) in cash and temporary investments	\$ 13,049,403	\$ (12,640,909)	\$ 408,494	\$ 19,561,423

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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 \$ 197,003
3.2 Interfund Payable (197,003)
\$ 0

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 2024, the YTD Sales Tax revenue through January exceeds the budgeted Sales Tax marks by \$669,236

Actual Sales Tax Revenue:	\$13,080,043
Budgeted Sales Tax Revenue:	<u>\$12,410,807</u>
Variance:	<u>\$ 669,236</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.)	\$ 51,485,794
	Grants (Capital)	<u>5,446,257</u>
		\$ <u>56,932,051</u>
9.3	Due from RTA – Regional ADA Paratransit Services fund:	
	Funding Receivable	\$ <u>387,511</u>

Note 10:

Inventories - Spare Parts

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

Note 11:

Property and Equipment and Accumulated Depreciation/Amortization

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

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

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

Notes to Financial Statements (Continued)

- Note 12: Bond Issuance
Pace issued \$12 million in bonds in February 2015. The Restricted Cash under Current Assets is designated for debt repayment. The Restricted Cash under Noncurrent Assets represents the unexpended portion of the bond proceeds. Restricted Net Position of \$1.2 million represents the legal debt restriction for the repayment of the bonds.
- Note 13: Net Pension Liability
In 2015, Pace implemented GASB 68, which requires that net pension liability be recorded on the Statement of Net Position. The net pension liability is the difference between the pension plans' obligations to their participants and the market value of the plan assets. Pace records its share of the liability for the RTA Pension Plan as well as the liability for the West Division Employees' Pension Plan and the North Division Pension Plan. An actuarial valuation is done annually for each plan and the net pension liability is adjusted at year-end to reflect the liability reported in the valuation.
- Note 14: OPEB Liability
In 2018, Pace implemented GASB 75, which requires the liability for other post-employment benefits (OPEB) be recorded on the Statement of Net Position. Pace records OPEB liability for the West Division and North Division union retiree health plans and the Medical Insurance Premium Reimbursement Program for retired non-union employees. An actuarial valuation is done annually for each plan and the OPEB liability is adjusted at year end to reflect the liability reported in the valuation.
- Note 15: Working Capital
Effective in 2019, Pace implemented a Working Capital Policy. Working capital is the difference between current assets and current liabilities, where approved positive budget variance (PBV) projects are included in the calculation of current liabilities. The policy is designed to target a working capital amount for Suburban Services of 45 -90 days of liquidity when measured against the fund's annual budgeted operating expenses.
- Note 16: Lease Assets and Lease Liabilities
In June 2017, the Governmental Accounting Standards Board issued statement No. 87 Leases. This Statement establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The statement requires lessees to recognize an intangible right-to-use lease asset and an associated lease liability. The intangible right to use lease asset is amortized over the term of the lease. Payment of the lease is recorded as a reduction of the lease liability and the portion that represents interest expense. This standard was implemented for fiscal year ending December 31, 2022.
- Note 17: SBITA Assets and SBITA Liabilities
In May 2020, the Governmental Accounting Standards Board issued statement No. 96 Subscription-Based Information Technology Arrangements (SBITAs). This Statement establishes a model for recording SBITA assets and liabilities based on the foundational principle that software-based information technology agreements are financings of the right to use an underlying software. The statement requires governments to recognize an intangible right-to-use SBITA asset and an associated SBITA liability. The intangible right to use SBITA asset is amortized over the term of the agreement. Payment of the SBITA is recorded as a reduction of the SBITA liability and the portion that represents interest expense. This standard was implemented for fiscal year ending December 31, 2023.

Suburban Services Fund

Supplementary Exhibit

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

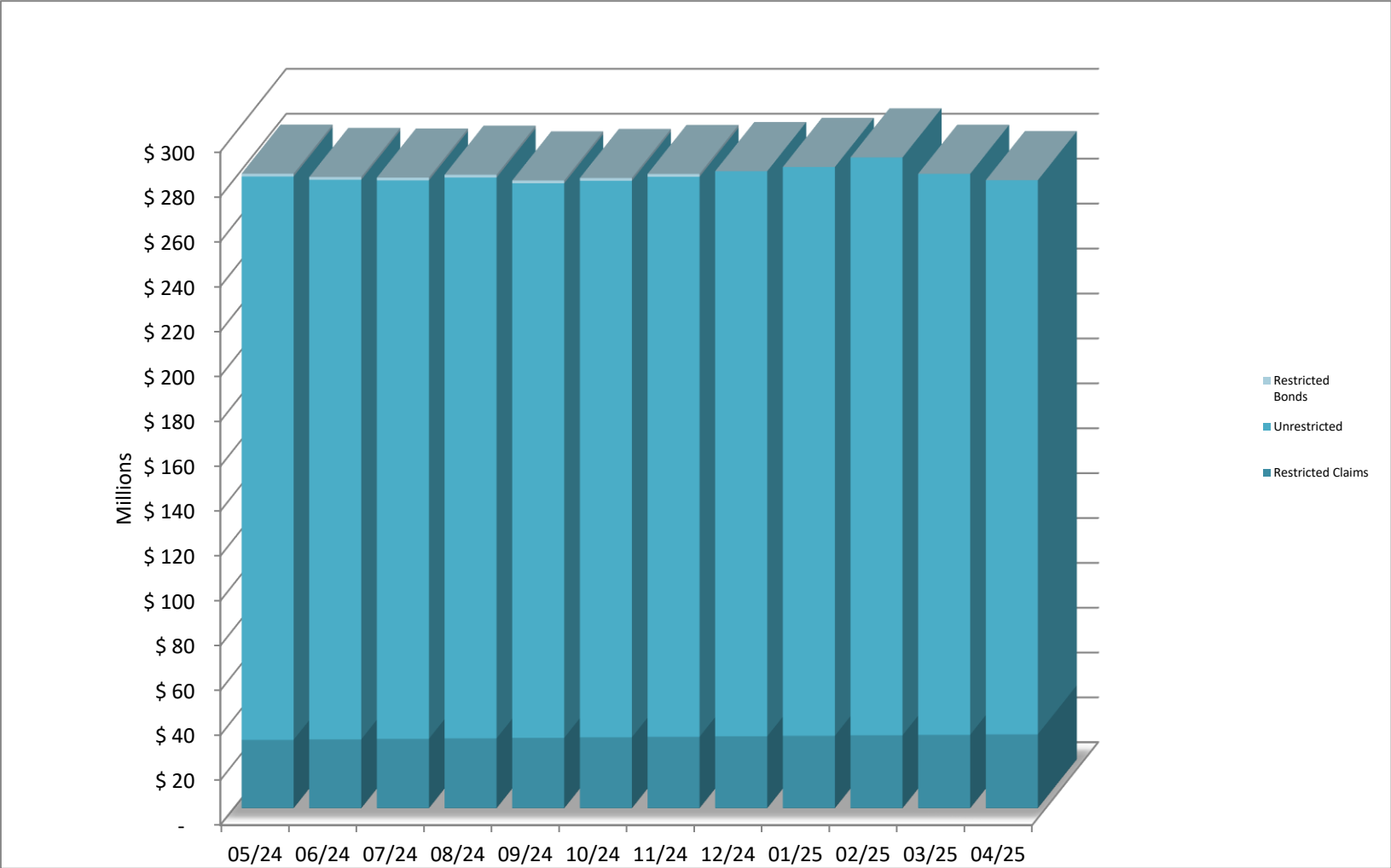
(UNAUDITED)

	Suburban Services Fund For the Period Ending April 30, 2024		Suburban Services Fund For the Period Ending April 30, 2023	
	MONTH	YEAR-TO-DATE	MONTH	YEAR-TO-DATE
Operating Revenue				
Pace-owned service revenue	\$ 1,652,300	\$ 6,239,068	\$ 1,472,337	\$ 5,720,878
CMAQ/JARC/ICE Services	27,757	92,183	-	-
Fixed route carrier revenue				
Public funded Carriers	74,087	295,061	76,827	287,178
Private Contract Carriers	62,414	489,981	57,789	229,693
Dial - A - Ride	334,027	1,290,360	475,448	1,647,040
County Coordinated Services	861,711	2,986,246	454,885	1,580,606
Vanpool revenue	84,216	335,024	81,614	324,245
Reduced fare reimbursement from IDOT	121,688	486,752	112,155	448,620
Advertising revenue	36,060	49,394	1,203	18,145
Other Income	72,852	331,663	21,115	125,394
Total Suburban Services Revenue	<u>3,327,112</u>	<u>12,595,732</u>	<u>2,753,373</u>	<u>10,381,799</u>
Operating expenses:				
Pace-owned service expenses	10,235,547	43,563,940	10,008,793	40,795,020
CMAQ/JARC/ICE expenses	526,916	2,020,178	-	-
Fixed route carriers				
Public funded Carriers	207,976	892,556	207,732	900,073
Private Contract Carriers	382,251	1,423,153	246,540	1,019,469
Dial - A - Ride	903,864	3,566,669	1,200,898	4,129,515
County Coordinated Services	1,055,904	4,271,650	740,813	2,651,601
Van pool expenses	136,731	515,006	105,929	414,059
Centralized operations:				
General centralized support	2,052,506	7,820,022	1,704,454	6,915,317
Fuel	1,111,465	4,122,148	1,126,560	4,705,451
Risk management/Claims Expense	2,259,222	4,902,887	2,039,711	5,196,558
Health Insurance Expense	2,163,001	8,500,601	1,972,829	7,688,986
Administrative expenses	4,467,069	14,907,328	3,085,528	15,851,566
Interest expenses	16,680	70,630	8,125	32,502
Indirect Overhead Allocation	(670,984)	(2,910,632)	(631,468)	(2,804,558)
Total Suburban Services Expense	<u>24,848,148</u>	<u>93,666,136</u>	<u>21,816,444</u>	<u>87,495,559</u>
Operating Income (Loss)	<u>(21,521,036)</u>	<u>(81,070,404)</u>	<u>(19,063,071)</u>	<u>(77,113,760)</u>
Non Operating Revenue				
Retailers' occupation and use tax from RTA (85% Formula)	10,646,899	39,158,764	10,392,047	37,160,722
RTA Sales Tax/PTF (PA 95-0708)	821,692	2,017,662	784,955	1,756,318
RTA PTF Funding I	1,073,534	4,540,829	991,478	4,089,450
RTA PTF Funding II	1,816,132	8,366,020	1,874,328	8,135,868
Suburban Community Mobility Fund	2,795,153	10,315,908	2,399,893	10,305,187
South Cook Job Access Fund	625,000	2,500,000	625,000	2,500,000
Innovation Coordination and Enhancement Fund (ICE)	-	-	-	35,816
Other Federal Grants	516,632	1,945,471	11,188	854,077
Interest on Investments	1,394,297	5,163,745	844,482	3,210,874
Total Non-Operating Revenue	<u>19,689,339</u>	<u>74,008,399</u>	<u>17,923,371</u>	<u>68,048,312</u>
Excess of Revenue over Expenses before Depreciation				
Amortization expense and Capital Grants Reimbursements	<u>(1,831,697)</u>	<u>(7,062,005)</u>	<u>(1,139,700)</u>	<u>(9,065,448)</u>
Less: Depreciation	4,280,074	17,418,959	4,333,993	17,325,266
Less: Amortization	212,238	828,244	-	-
Add: Capital Grants Reimbursements	<u>493,705</u>	<u>2,582,853</u>	<u>1,831,511</u>	<u>6,515,174</u>
Change in Net Position	<u>(5,830,304)</u>	<u>(22,726,355)</u>	<u>(3,642,182)</u>	<u>(19,875,540)</u>
Beginning Net Position	<u>598,314,182</u>	<u>615,210,233</u>	<u>597,907,084</u>	<u>614,140,442</u>
Ending Net Position	<u>\$ 592,483,878</u>	<u>\$ 592,483,878</u>	<u>\$ 594,264,902</u>	<u>\$ 594,264,902</u>

**Suburban Services Fund
 Projected Cash Flow Summary (000's)
 For the Twelve Months Ending April 30, 2025**

	<u>Restricted Claims</u>	<u>Restricted Bonds</u>	<u>Unrestricted</u>	<u>Beginning Balance</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Ending Balance</u>
May-24	\$30,239	\$1,254	\$253,135	\$284,628	\$23,543	\$25,442	\$282,729
Jun-24	\$30,460	\$1,231	\$251,038	\$282,729	\$27,292	\$28,776	\$281,244
Jul-24	\$30,682	\$1,213	\$249,349	\$281,244	\$25,192	\$25,442	\$280,994
Aug-24	\$30,906	\$1,217	\$248,871	\$280,994	\$26,691	\$25,442	\$282,242
Sep-24	\$31,131	\$1,221	\$249,891	\$282,242	\$27,371	\$29,922	\$279,691
Oct-24	\$31,358	\$1,224	\$247,109	\$279,691	\$26,559	\$25,442	\$280,808
Nov-24	\$31,586	\$1,228	\$247,994	\$280,808	\$27,241	\$25,442	\$282,606
Dec-24	\$31,815	\$1,231	\$249,559	\$282,606	\$34,960	\$33,714	\$283,852
Jan-25	\$32,046	\$0	\$251,806	\$283,852	\$29,803	\$27,948	\$285,706
Feb-25	\$32,269	\$0	\$253,437	\$285,706	\$29,720	\$25,442	\$289,983

Projected Cash Flow Summary For the Twelve Months Ending April 30, 2025



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Exhibit G

**AGING OF ACCOUNTS PAYABLE
SUBURBAN SERVICES FUND**

Date	Total Payables	Total Percentage	0-30		31 - 60		61 - 90		Over 90	
			Amount	% of Payables	Amount	% of Payables	Amount	% of Payables	Amount	% of Payables
At June 25, 2023	2,231,115.81	100.00%	2,145,736.89	96.17%	34,391.02	1.54%	45,390.88	2.03%	5,597.02	0.25%
At July 24, 2023	764,939.98	100.00%	597,334.59	78.09%	29,286.42	3.83%	37,300.95	4.88%	101,018.02	13.21%
At August 28, 2023	595,058.02	100.00%	467,285.48	78.53%	127,232.54	21.38%	270.00	0.05%	270.00	0.05%
At September 22, 2023	1,573,502.63	100.00%	1,364,464.67	86.72%	50,513.85	3.21%	123,778.49	7.87%	34,745.62	2.21%
At October 19, 2023	802,567.16	100.00%	571,397.07	71.20%	79,712.60	9.93%	70,088.96	8.73%	81,368.53	10.14%
At November 21, 2023	834,872.77	100.00%	492,950.21	59.04%	148,556.37	17.79%	43,952.35	5.26%	149,413.84	17.90%
At December 28, 2023	1,084,585.25	100.00%	664,528.75	61.27%	46,272.59	4.27%	72,739.17	6.71%	301,044.74	27.76%
At January 31, 2024	3,102,811.28	100.00%	2,448,447.93	78.91%	83,974.63	2.71%	105,460.79	3.40%	464,927.93	14.98%
At February 21, 2024	1,548,128.19	100.00%	1,265,822.13	81.76%	55,929.97	3.61%	87,905.56	5.68%	138,470.53	8.94%
At March 25, 2024	1,010,084.98	100.00%	295,996.84	29.30%	655,906.29	64.94%	1,489.95	0.15%	56,691.90	5.61%
At April 30, 2024	8,778,014.49	100.00%	8,697,072.88	99.08%	18,544.63	0.21%	3,133.19	0.04%	59,263.79	0.68%
At May 21, 2024	1,261,089.51	100.00%	772,435.31	61.25%	420,095.94	33.31%	5,130.00	0.41%	63,428.26	5.03%

Exhibit H
PACE THE SUBURBAN DIVISION OF THE RTA

SCHEDULE OF WORKING CAPITAL AND PBV PROJECTS
SUBURBAN SERVICES

(Unaudited)
As of April 30, 2024

CURRENT ASSETS	\$ 371,939,053
LESS: CURRENT LIABILITIES	(52,731,148)
LESS: PBV PROJECTS	(22,292,678)
	\$ 296,915,227

OPERATING EXPENSES \$ 333,335,000

WORKING CAPITAL RATIO 89%
DAYS OF LIQUIDITY 325

	Amount Authorized	Amount Obligated	Amount Expended	Re-Credited to Uncommitted Balance
Group I: Approved and Completed				
Totals Approved and Completed	\$ 45,130,889	\$ 45,130,890	\$ 45,130,889	\$ 0

	Amount Authorized	Amount Obligated	Amount Expended	Unexpended Balance
Group II: Approved and in Progress				
Bus Stop Infrastructure Improvements/Signs & Shelters	1,246,804	1,246,804	1,199,816	46,988
Computer Systems - IT Equipment	214,152	214,152	192,737	21,415
Electric 40 foot Fixed Route Buses	8,066,006	4,211,183	947,858	7,118,148
Improvements to Facilities	1,040,353	616,494	399,126	641,227
A/E for Capital Projects	4,281,692	3,722,899	3,160,632	1,121,060
South Div CNG Const/General Const. Contingency	2,014,554	1,941,257	1,826,361	188,193
A/E for Capital Projects	1,273,770	211,917	102,374	1,171,396
Improvements to Garages	461,371	273,695	272,213	189,159
Bus Shelters/Pads	985,118	985,118	912,343	72,775
Bus Stop Shelters/Signs	868,490	868,490	836,255	32,235
Bus Charging Installation	365,634	46,580	46,580	319,054
Sales proceeds designated for Capital	5,189,626	5,009,392	2,870,317	2,319,309
Unanticipated Capital - Multiple Years	4,195,599	3,798,379	1,657,646	2,537,953
	30,203,168	23,146,358	14,424,258	15,778,910

Group III: Approved But Not Yet Started				
Improvements to Facilities	18,296	0	0	18,296
Improvements to Facilities	63,245	0	0	63,245
Improvements to Facilities	630,000	0	0	630,000
Improvements to Facilities	579,341	0	0	579,341
Improvements to Facilities	4,300,000	0	0	4,300,000
Transit Signal Priority	433,994	0	0	433,994
Bus Charging Installation	488,892	0	0	488,892
	6,513,767	0	0	6,513,767

TOTALS \$ 81,847,825 \$ 68,277,248 \$ 59,555,147 \$22,292,678

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

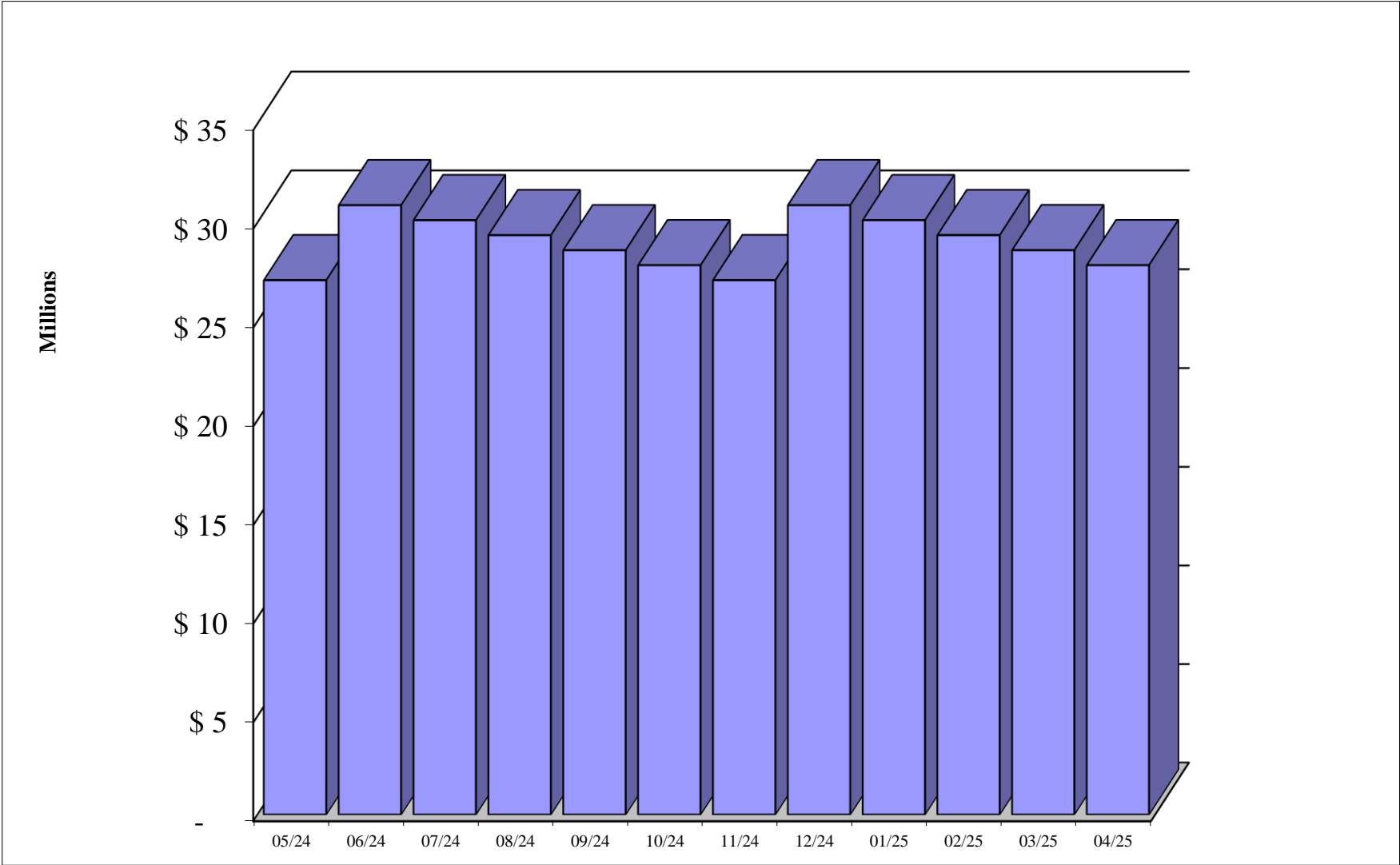
(UNAUDITED)

	Regional ADA Paratransit For the Period Ending April 30, 2024		Regional ADA Paratransit For the Period Ending April 30, 2023	
	MONTH	YEAR-TO-DATE	MONTH	YEAR-TO-DATE
Operating Revenue				
ADA Service Revenue	\$ 1,073,237	\$ 3,673,128	\$ 794,734	\$ 2,679,884
Other Income	129,511	519,044	125,000	500,000
Total Operating Revenue	<u>1,202,748</u>	<u>4,192,172</u>	<u>919,734</u>	<u>3,179,884</u>
Operating expenses:				
ADA Service Expenses	19,499,780	72,327,932	17,819,120	64,098,169
Centralized operations:				
General centralized support	63,217	170,444	66,666	251,225
Fuel	697,259	2,182,183	681,443	2,381,122
Risk management expenses	40,862	266,975	77,187	266,184
Health Insurance Expense	92,911	314,525	78,380	266,238
Administrative expenses	886,328	3,136,557	611,831	2,555,624
Indirect Overhead Allocation	670,984	2,910,632	631,468	2,804,558
Total Operating Expenses	<u>21,951,341</u>	<u>81,309,248</u>	<u>19,966,095</u>	<u>72,623,120</u>
Operating Income (Loss)	<u>(20,748,593)</u>	<u>(77,117,076)</u>	<u>(19,046,361)</u>	<u>(69,443,236)</u>
Non Operating Revenue				
Regional ADA Paratransit Funding	18,905,372	75,621,490	18,128,690	72,514,758
Interest on Investments	156,946	605,012	146,949	393,941
ADA State Funding	759,033	3,036,132	699,567	2,798,268
Total Non-Operating Revenue	<u>19,821,351</u>	<u>79,262,634</u>	<u>18,975,206</u>	<u>75,706,967</u>
Excess of Revenue over Expenses before Depreciation				
Amortization expense and Capital Grants Reimbursements	(927,242)	2,145,558	(71,155)	6,263,731
Less: Depreciation	235,839	841,236	159,952	640,882
Less: Amortization	37,558	150,230	-	-
Change in Net Position	(1,200,639)	1,154,092	(231,107)	5,622,849
Beginning Net Position	<u>15,981,475</u>	<u>13,626,744</u>	<u>14,102,434</u>	<u>8,248,478</u>
Ending Net Position	<u>\$ 14,780,836</u>	<u>\$ 14,780,836</u>	<u>\$ 13,871,327</u>	<u>\$ 13,871,327</u>

**Regional ADA Paratransit Services Fund
 Projected Cash Flow Summary (000's)
 For the Twelve Months Ending April 30, 2025**

	<u>Beginning</u> <u>Balance</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Ending</u> <u>Balance</u>
May-24	\$27,831	\$19,985	\$20,744	\$27,072
Jun-24	\$27,072	\$24,538	\$20,744	\$30,866
Jul-24	\$30,866	\$19,985	\$20,744	\$30,107
Aug-24	\$30,107	\$19,985	\$20,744	\$29,348
Sep-24	\$29,348	\$19,985	\$20,744	\$28,589
Oct-24	\$28,589	\$19,985	\$20,744	\$27,830
Nov-24	\$27,830	\$19,985	\$20,744	\$27,071
Dec-24	\$27,071	\$24,540	\$20,744	\$30,867
Jan-25	\$30,867	\$21,313	\$22,072	\$30,108
Feb-25	\$30,108	\$21,313	\$22,072	\$29,349
Mar-25	\$29,349	\$21,313	\$22,072	\$28,590
Apr-25	\$28,590	\$21,313	\$22,072	\$27,831

**Regional ADA Paratransit Services Fund
Projected Cash Flow Summary
For the Twelve Months Ending April 30, 2025**



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Exhibit K

**AGING OF ACCOUNTS PAYABLE
REGIONAL ADA PARATRANSIT SERVICES FUND**

Date	Total Payables	Total Percentage	0-30		31 - 60		61 - 90		Over 90	
			Amount	% of Payables	Amount	% of Payables	Amount	% of Payables	Amount	% of Payables
At June 25, 2023	724,716.87	100.00%	724,712.97	100.00%	3.90	0.00%	0.00	0.00%	0.00	0.00%
At July 24, 2023	549.40	100.00%	549.40	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
At August 28, 2023	13,526.67	100.00%	13,526.67	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
At September 22, 2023	940,566.14	100.00%	940,566.14	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
At October 19, 2023	5,474,406.82	100.00%	5,474,406.82	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
At November 21, 2023	5,214,082.24	100.00%	5,213,944.04	100.00%	138.20	0.00%	0.00	0.00%	0.00	0.00%
At December 28, 2023	9,115,195.73	100.00%	9,115,091.22	100.00%	0.00	0.00%	0.00	0.00%	104.51	0.00%
At January 31, 2024	3,096,673.01	100.00%	3,082,004.09	99.53%	14,668.92	0.47%	0.00	0.00%	0.00	0.00%
At February 21, 2024	125,627.27	100.00%	124,419.52	99.04%	0.00	0.00%	0.00	0.00%	1,207.75	0.96%
At March 25, 2024	303,308.50	100.00%	13,340.75	4.40%	288,760.00	95.20%	0.00	0.00%	1,207.75	0.40%
At April 30, 2024	1,335,656.33	100.00%	1,335,656.33	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
At May 21, 2024	72,298.38	100.00%	72,298.38	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%