



Financial Statement for the month ending May 2024

Finance

July 2024

PACE
THE SUBURBAN BUS DIVISION OF
THE REGIONAL TRANSPORTATION AUTHORITY

SERVING NORTHEASTERN ILLINOIS

FINANCIAL STATEMENT

FOR THE MONTH ENDING MAY 2024



pace

Connecting Communities

Melinda J. Metzger
Executive Director

July 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 May 31, 2024. These statements were prepared from the books and records without audit and in conformity with generally accepted accounting principles.

	<u>Exhibits</u>	<u>Page Numbers</u>
Submitted herein.....		
Statement of Net Position as of May 31, 2024	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 – 9

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

Respectfully Submitted,

Laura LaDuke

**Laura LaDuke
Department Manager, Accounting**

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

(UNAUDITED)

	Suburban Services Fund May 31, 2024	Regional ADA Paratransit Services Fund May 31, 2024	Total May 31, 2024	Total May 31, 2023
ASSETS				
Current Assets:				
Cash and Short-Term Investments				
Unrestricted	\$ 240,078,051	\$ 40,642,519	\$ 280,720,570	\$ 290,020,939
Restricted-Claims	30,460,017	-	30,460,017	31,170,954
Restricted-Bonds	1,254,447	-	1,254,447	1,744,715
	<u>271,792,515</u>	<u>40,642,519</u>	<u>312,435,034</u>	<u>322,936,608</u>
Accounts Receivable:				
Due from RTA	61,150,338	417,479	61,567,817	59,298,228
Interfund Receivable	1,116,539	-	1,116,539	5,283,537
Capital Grant Projects-FTA & IDOT	1,437,817	-	1,437,817	611,324
Other Accounts Receivable	7,385,930	516,626	7,902,556	4,588,438
	<u>71,090,624</u>	<u>934,105</u>	<u>72,024,729</u>	<u>69,781,527</u>
Prepaid Expenses	4,793,616	1,778,048	6,571,664	8,079,749
Inventory-Spare Parts	14,718,563	-	14,718,563	12,379,554
	<u>19,512,179</u>	<u>1,778,048</u>	<u>21,290,227</u>	<u>20,459,303</u>
Total Current Assets	<u>362,395,318</u>	<u>43,354,672</u>	<u>405,749,990</u>	<u>413,177,438</u>
Restricted Assets:				
Property and Equipment:				
Land, Building, & Equipment	863,510,539	27,946,768	891,457,307	890,477,163
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	(549,578,960)	(19,498,504)	(569,077,464)	(557,527,815)
Less Accumulated Amortization	(3,823,943)	(991,374)	(4,815,317)	-
Capital Projects in Progress	31,900,874	-	31,900,874	19,429,539
	<u>350,673,319</u>	<u>12,364,601</u>	<u>363,037,920</u>	<u>359,765,625</u>
Total Assets	<u>\$ 713,068,637</u>	<u>\$ 55,719,273</u>	<u>\$ 768,787,910</u>	<u>\$ 772,943,063</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 May 31, 2024	Regional ADA Paratransit Services Fund May 31, 2024	Total May 31, 2024	Total May 31, 2023
LIABILITIES				
Current Liabilities:				
Accounts Payable:				
Operating	\$ 1,712,283	\$ 13,260,262	\$ 14,972,545	\$ 1,948,103
Capital	1,689,292	-	1,689,292	604,047
Accrued Payroll Expenses	10,672,086	285,609	10,957,695	14,379,915
Other Accrued Expenses	15,410,489	27,207,468	42,617,957	52,093,666
Interfund Payable	-	1,116,539	1,116,539	5,283,537
Unearned Revenue	4,658,615	1,457,681	6,116,296	6,177,717
Bonds Interest Payable	17,500	-	17,500	34,250
Insurance Reserve - Current	8,058,229	92,949	8,151,178	9,415,548
Bonds Payable - Current	1,200,000	-	1,200,000	1,200,000
Lease Liability - Current	74,247	-	74,247	124,373
SBITA Liability - Current	406,663	-	406,663	-
Total Current Liabilities	<u>43,899,404</u>	<u>43,420,508</u>	<u>87,319,912</u>	<u>91,261,156</u>
Other Liabilities:				
Insurance Reserve - Non-Current	24,581,728	-	24,581,728	24,962,714
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	14,528,385	-	14,528,385	18,886,962
Other Liabilities	3,148,726	114,158	3,262,884	2,964,981
Total Other Liabilities	<u>124,797,557</u>	<u>4,489,435</u>	<u>129,286,992</u>	<u>98,887,130</u>
Total Liabilities	<u>\$ 168,696,961</u>	<u>\$ 47,909,943</u>	<u>\$ 216,606,904</u>	<u>\$ 190,148,286</u>
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	<u>\$ 8,411,800</u>	<u>\$ 291,105</u>	<u>\$ 8,702,905</u>	<u>\$ 18,562,551</u>
NET POSITION				
Net Investment in Capital Assets	346,825,750	12,364,601	359,190,351	356,810,896
Restricted for Bond Repayment	1,200,000	-	1,200,000	1,200,000
Unrestricted	242,124,807	661,633	242,786,440	243,909,046
Total Net Position	<u>\$ 590,150,557</u>	<u>\$ 13,026,234</u>	<u>\$ 603,176,791</u>	<u>\$ 601,919,942</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 May 31, 2024	For the Period Ending May 31, 2024	For the Period Ending May 31, 2024	For the Period Ending May 31, 2023
	YEAR-TO-DATE	YEAR-TO-DATE	YEAR-TO-DATE	YEAR-TO-DATE
Pace-owned service revenue	\$ 7,951,869	\$ -	\$ 7,951,869	\$ 7,347,214
CMAQ/JARC/ICE Services	120,605	-	120,605	-
Fixed route carrier revenue				
Public funded Carriers	385,703	-	385,703	357,042
Private Contract Carriers	550,351	-	550,351	288,401
ADA Service Revenue	-	4,645,072	4,645,072	3,459,448
Dial - A - Ride	1,635,431	-	1,635,431	2,018,903
County Coordinated Services	3,724,112	-	3,724,112	2,125,077
Van pool revenue	416,891	-	416,891	405,391
Reduced Fare Reimbursement	608,440	-	608,440	560,775
Advertising revenue	60,603	-	60,603	26,014
Miscellaneous Income	604,761	678,522	1,283,283	814,979
Total Operating Revenue	16,058,766	5,323,594	21,382,360	17,403,244
Operating expenses:				
Pace-owned service expenses	56,109,979	-	56,109,979	51,448,498
CMAQ/JARC/ICE expenses	2,533,908	-	2,533,908	272,506
Fixed route carriers				
Public funded Carriers	1,155,503	-	1,155,503	1,133,861
Private Contract Carriers	1,810,979	-	1,810,979	1,263,888
ADA Service Expenses		92,279,546	92,279,546	80,620,008
Dial - A - Ride	4,473,862	-	4,473,862	5,157,272
County Coordinated Services	5,377,221	-	5,377,221	3,337,352
Van pool expenses	644,136	-	644,136	538,998
Centralized operations:				
General centralized support	10,312,366	232,385	10,544,751	8,925,081
Fuel	5,323,073	2,875,635	8,198,708	8,807,580
Risk management expenses	5,813,955	357,837	6,171,792	11,745,180
Health Insurance Expense	10,441,060	376,210	10,817,270	10,118,661
Administrative expenses	18,565,688	3,904,347	22,470,035	23,275,468
Interest expenses	87,318	-	87,318	40,627
Indirect Overhead Allocation	(3,691,381)	3,691,381	-	-
Total Operating Expenses	118,957,667	103,717,341	222,675,008	206,684,980
Operating Income (Loss)	(102,898,901)	(98,393,747)	(201,292,648)	(189,281,736)

Exhibit B
PACE 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 May 31, 2024	For the Period Ending May 31, 2024	For the Period Ending May 31, 2024	For the Period Ending May 31, 2023
	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)	50,613,672	-	50,613,672	47,980,908
RTA Sales Tax/PTF (PA 95-0708)	3,079,026	-	3,079,026	2,730,597
RTA PTF Funding I	5,629,759	-	5,629,759	5,047,012
RTA PTF Funding II	10,209,236	-	10,209,236	9,936,983
Regional ADA Paratransit Funding	-	94,526,862	94,526,862	90,643,448
Suburban Community Mobility Fund (SCMF)	13,318,290	-	13,318,290	12,598,555
South Cook Job Access Fund	3,125,000	-	3,125,000	3,125,000
Innovation Coordination and Enhancement Fund (ICE)	-	-	-	247,581
ADA State Fund	-	3,795,165	3,795,165	3,497,835
Other Federal Grants	2,525,462	-	2,525,462	854,077
Interest on Investments	6,506,472	733,355	7,239,827	4,998,286
	<u>95,006,917</u>	<u>99,055,382</u>	<u>194,062,299</u>	<u>181,660,282</u>
Total Non-Operating Revenue				
Excess of Revenue over Expenses before Depreciation/Amortization expense and Capital Grants Reimbursements	<u>(7,891,984)</u>	<u>661,635</u>	<u>(7,230,349)</u>	<u>(7,621,454)</u>
Less: Depreciation	21,762,132	1,074,357	22,836,489	22,467,505
Less: Amortization	1,040,483	187,788	1,228,271	-
Add: Capital Grants Reimbursements	<u>5,634,923</u>	<u>-</u>	<u>5,634,923</u>	<u>9,619,981</u>
Change in Net Position	(25,059,676)	(600,510)	(25,660,186)	(20,468,978)
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>\$ 590,150,557</u>	<u>\$ 13,026,234</u>	<u>\$ 603,176,791</u>	<u>\$ 601,919,942</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
SOURCES OF CASH	May 31, 2024	May 31, 2024	May 31, 2024	May 31, 2023
Increase in Accounts Payable				
Operating	-	3,640,988	3,640,988	-
Increase in Payroll Liability	124,378	36,574	160,952	4,250,599
Increase in Other Accrued Expenses	4,308,870	-	4,308,870	-
Increase in Interfund Payable	-	-	-	5,283,537
Increase in Unearned Revenue	18,448	-	18,448	606,812
Increase in Bond Interest Payable	17,500	-	17,500	34,250
Increase in Insurance Reserve - Current	-	-	-	97,244
Increase in Lease Liability - Current	-	-	-	25,745
Increase in Insurance Reserve - Non-Current	1,421,355	-	1,421,355	780,476
Increase in SBITA Liability - Non-Current	484,849	-	484,849	-
Increase in Net OPEB Liabilities	200,000	-	200,000	125,000
Increase in Unrestricted Net Assets	-	661,633	661,633	7,443,884
Decrease in Accounts Receivable	20,935,756	56,632	20,992,388	109,079,063
Decrease in Interfund Receivable	6,360	-	6,360	1,630,939
Decrease in Fixed Assets	16,068,003	1,262,143	17,330,146	12,693,762
	<u>43,585,519</u>	<u>5,657,970</u>	<u>49,243,489</u>	<u>142,051,311</u>
USES OF CASH				
Increase in Intercompany Receivable	-	-	-	5,283,537
Increase in prepaid expenses	2,494,269	655,393	3,149,662	2,065,302
Increase in Inventory	1,512,328	-	1,512,328	770,475
Increase in Deferred Outflow - Pension	2,038,802	187,390	2,226,192	4,092,569
Decrease in Accounts Payable				
Operating	809,745	-	809,745	3,088,083
Decrease in Accounts Payable				
Capital	10,645,183	-	10,645,183	7,919,143
Decrease in Other Accrued Expenses	-	3,149,552	3,149,552	8,140,514
Decrease in Intercompany Payable	-	6,360	6,360	1,630,939
Decrease in Unearned Revenue	-	171,200	171,200	-
Decrease in Lease liability - Current	103,062	-	103,062	-
Decrease in SBITA liability - Current	421,558	-	421,558	-
Decrease in Claim reserve - Current	282,014	55,208	337,222	-
Decrease in Lease Liability - Non-Current	-	-	-	66,840
Decrease in Other Liabilities	5,742	-	5,742	10,567
Decrease in Investment in Capital Assets	16,094,838	1,262,143	17,356,981	12,652,663
Decrease in Unrestricted Net Assets	8,964,838	-	8,964,838	15,260,195
	<u>43,372,379</u>	<u>5,487,246</u>	<u>48,859,625</u>	<u>60,980,827</u>
Increase / (Decrease) in cash and temporary investments	\$ 213,140	\$ 170,724	\$ 383,864	\$ 81,070,484

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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	\$ 1,116,539
3.2	Interfund Payable	<u>(1,116,539)</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 2024, the YTD Sales Tax revenue through February exceeds the budgeted Sales Tax marks by \$1,170,456

Actual Sales Tax Revenue:	\$25,946,796
Budgeted Sales Tax Revenue:	<u>\$24,776,340</u>
Variance:	<u>\$ 1,170,456</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.)	\$ 55,262,515
	Grants (Capital)	<u>5,887,823</u>
		\$ <u>61,150,338</u>
9.3	Due from RTA – Regional ADA Paratransit Services fund:	
	Funding Receivable	\$ <u>417,479</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**

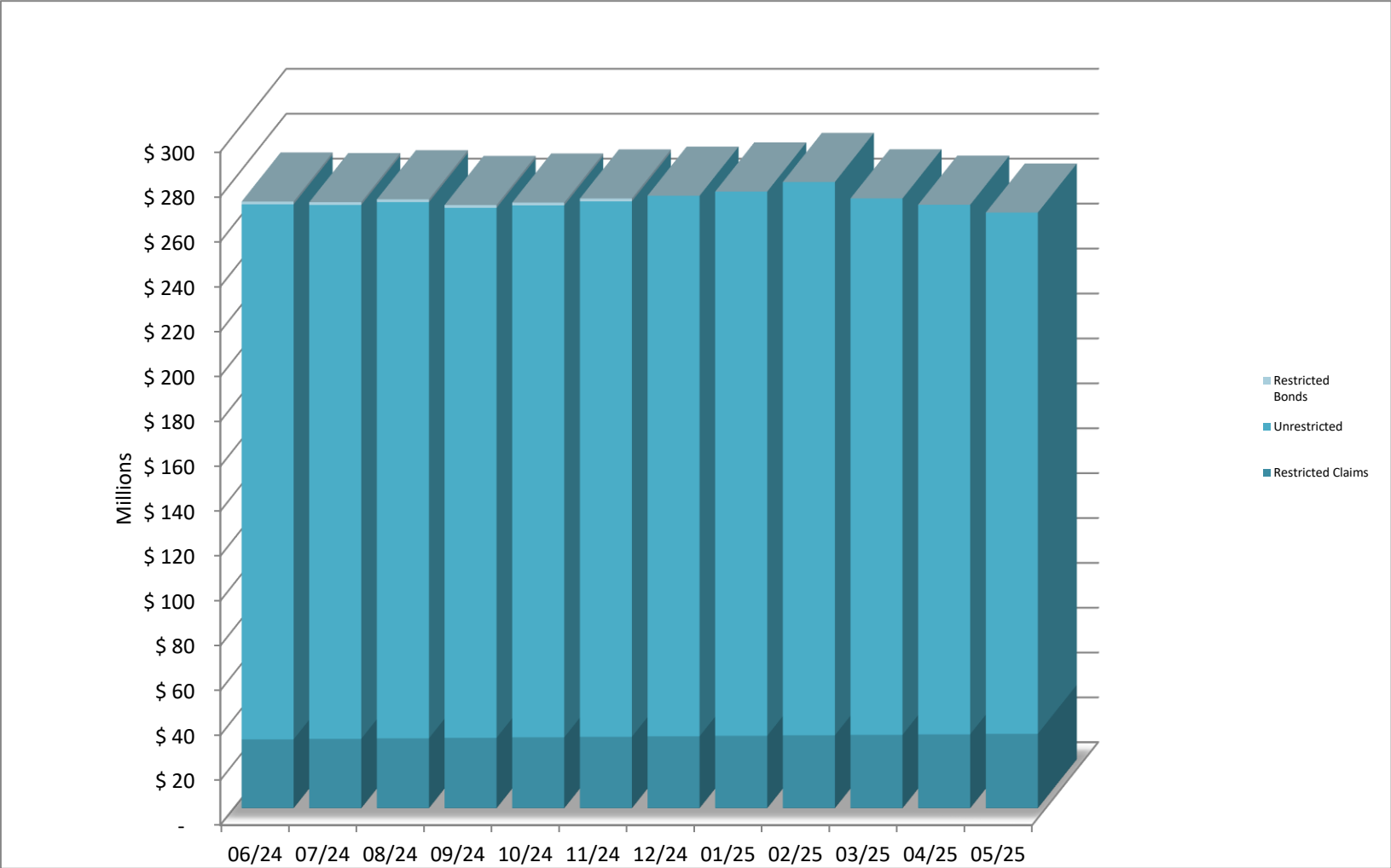
(UNAUDITED)

	Suburban Services Fund For the Period Ending May 31, 2024		Suburban Services Fund For the Period Ending May 31, 2023	
	MONTH	YEAR-TO-DATE	MONTH	YEAR-TO-DATE
Operating Revenue				
Pace-owned service revenue	\$ 1,712,801	\$ 7,951,869	\$ 1,626,336	\$ 7,347,214
CMAQ/JARC/ICE Services	28,423	120,605	-	-
Fixed route carrier revenue				
Public funded Carriers	90,642	385,703	69,864	357,042
Private Contract Carriers	60,370	550,351	58,708	288,401
Dial - A - Ride	345,071	1,635,431	371,864	2,018,903
County Coordinated Services	737,866	3,724,112	544,471	2,125,077
Vanpool revenue	81,868	416,891	81,147	405,391
Reduced fare reimbursement from IDOT	121,688	608,440	112,155	560,775
Advertising revenue	11,209	60,603	7,869	26,014
Other Income	273,096	604,761	11,763	137,157
Total Suburban Services Revenue	<u>3,463,034</u>	<u>16,058,766</u>	<u>2,884,177</u>	<u>13,265,974</u>
Operating expenses:				
Pace-owned service expenses	12,546,039	56,109,979	10,653,477	51,448,498
CMAQ/JARC/ICE expenses	513,730	2,533,908	272,506	272,506
Fixed route carriers				
Public funded Carriers	262,947	1,155,503	233,787	1,133,861
Private Contract Carriers	387,826	1,810,979	244,419	1,263,888
Dial - A - Ride	907,193	4,473,862	1,027,758	5,157,272
County Coordinated Services	1,105,570	5,377,221	685,750	3,337,352
Van pool expenses	129,130	644,136	124,939	538,998
Centralized operations:				
General centralized support	2,492,344	10,312,366	1,685,780	8,601,096
Fuel	1,200,925	5,323,073	1,090,150	5,795,600
Risk management/Claims Expense	911,068	5,813,955	6,205,331	11,401,889
Health Insurance Expense	1,940,459	10,441,060	2,084,287	9,773,273
Administrative expenses	3,658,360	18,565,688	4,220,761	20,072,327
Interest expenses	16,687	87,318	8,125	40,627
Indirect Overhead Allocation	(780,749)	(3,691,381)	(741,935)	(3,546,493)
Total Suburban Services Expense	<u>25,291,529</u>	<u>118,957,667</u>	<u>27,795,135</u>	<u>115,290,694</u>
Operating Income (Loss)	<u>(21,828,495)</u>	<u>(102,898,901)</u>	<u>(24,910,958)</u>	<u>(102,024,720)</u>
Non Operating Revenue				
Retailers' occupation and use tax from RTA (85% Formula)	11,454,909	50,613,672	10,820,186	47,980,908
RTA Sales Tax/PTF (PA 95-0708)	1,061,364	3,079,026	974,279	2,730,597
RTA PTF Funding I	1,088,930	5,629,759	957,562	5,047,012
RTA PTF Funding II	1,843,216	10,209,236	1,801,115	9,936,983
Suburban Community Mobility Fund	3,002,382	13,318,290	2,293,368	12,598,555
South Cook Job Access Fund	625,000	3,125,000	625,000	3,125,000
Innovation Coordination and Enhancement Fund (ICE)	-	-	211,765	247,581
Other Federal Grants	579,991	2,525,462	-	854,077
Interest on Investments	1,342,727	6,506,472	1,227,794	4,438,668
Total Non-Operating Revenue	<u>20,998,519</u>	<u>95,006,917</u>	<u>18,911,069</u>	<u>86,959,381</u>
Excess of Revenue over Expenses before Depreciation				
Amortization expense and Capital Grants Reimbursements	(829,976)	(7,891,984)	(5,999,889)	(15,065,339)
Less: Depreciation	4,343,178	21,762,132	4,338,041	21,663,305
Less: Amortization	212,238	1,040,483	-	-
Add: Capital Grants Reimbursements	3,052,071	5,634,923	3,104,807	9,619,981
Change in Net Position	(2,333,321)	(25,059,676)	(7,233,123)	(27,108,663)
Beginning Net Position	592,483,878	615,210,233	594,264,902	614,140,442
Ending Net Position	<u>\$ 590,150,557</u>	<u>\$ 590,150,557</u>	<u>\$ 587,031,779</u>	<u>\$ 587,031,779</u>

**Suburban Services Fund
 Projected Cash Flow Summary (000's)
 For the Twelve Months Ending May 31, 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>
Jun-24	\$30,460	\$1,255	\$240,078	\$271,793	\$27,292	\$28,776	\$270,309
Jul-24	\$30,682	\$1,213	\$238,413	\$270,309	\$25,192	\$25,442	\$270,058
Aug-24	\$30,906	\$1,217	\$237,935	\$270,058	\$26,691	\$25,442	\$271,307
Sep-24	\$31,131	\$1,221	\$238,955	\$271,307	\$27,371	\$29,922	\$268,755
Oct-24	\$31,358	\$1,224	\$236,173	\$268,755	\$26,559	\$25,442	\$269,872
Nov-24	\$31,586	\$1,228	\$237,058	\$269,872	\$27,241	\$25,442	\$271,671
Dec-24	\$31,815	\$1,231	\$238,624	\$271,671	\$34,960	\$33,714	\$272,916
Jan-25	\$32,046	\$0	\$240,870	\$272,916	\$29,803	\$27,948	\$274,770
Feb-25	\$32,269	\$0	\$242,501	\$274,770	\$29,720	\$25,442	\$279,048
Mar-25	\$32,492	\$0	\$246,556	\$279,048	\$32,654	\$39,983	\$271,718
Apr-25	\$32,715	\$0	\$239,003	\$271,718	\$22,620	\$25,442	\$268,896
May-25	\$32,938	\$0	\$235,959	\$268,896	\$21,973	\$25,442	\$265,428

Projected Cash Flow Summary For the Twelve Months Ending May 31, 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 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%
At Jun 21, 2024	1,566,311.43	100.00%	1,185,384.89	75.68%	263,957.12	16.85%	711.21	0.05%	116,258.21	7.42%

Exhibit H
PACE THE SUBURBAN DIVISION OF THE RTA

SCHEDULE OF WORKING CAPITAL AND PBV PROJECTS
SUBURBAN SERVICES

(Unaudited)
As of May 31, 2024

CURRENT ASSETS	\$ 362,395,318
LESS: CURRENT LIABILITIES	(43,899,404)
LESS: PBV PROJECTS	<u>(22,129,650)</u>
	\$ 296,366,264
 OPERATING EXPENSES	 \$ 333,335,000
 WORKING CAPITAL RATIO	 89%
DAYS OF LIQUIDITY	325

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

	<u>Amount Authorized</u>	<u>Amount Obligated</u>	<u>Amount Expended</u>	<u>Unexpended Balance</u>
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	1,040,353	399,126	641,227
A/E for Capital Projects	4,281,692	3,722,899	3,160,632	1,121,060
Improvements to Facilities	18,296	18,296	-	18,296
South Div CNG Const/General Const. Contingency	2,014,554	2,014,554	1,826,361	188,193
Improvements to Facilities	63,245	40,646	-	63,245
A/E for Capital Projects	1,273,770	211,917	112,164	1,161,606
Improvements to Garages	461,371	275,871	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	5,207,100	5,009,392	2,870,317	2,336,783
Unanticipated Capital - Multiple Years	4,195,599	3,798,379	1,828,359	2,367,240
	<u>30,302,182</u>	<u>23,704,633</u>	<u>14,604,760</u>	<u>15,697,423</u>

Group III: Approved But Not Yet Started				
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
	<u>6,432,227</u>	<u>0</u>	<u>0</u>	<u>6,432,227</u>

TOTALS	<u><u>\$ 81,865,299</u></u>	<u><u>\$ 68,835,523</u></u>	<u><u>\$ 59,735,649</u></u>	<u><u>\$22,129,650</u></u>
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Regional ADA Paratransit Services Fund

Supplementary Exhibit

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

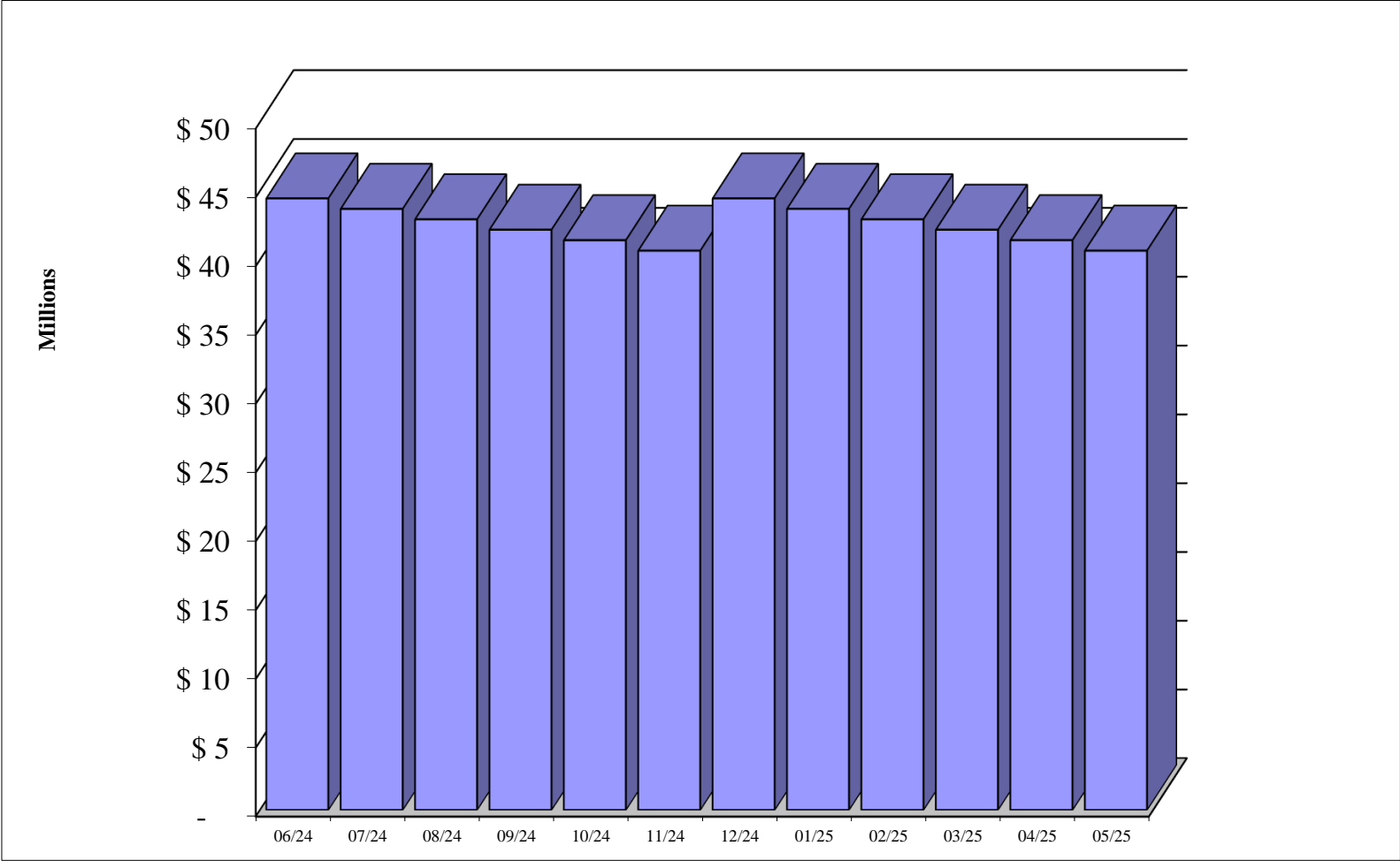
(UNAUDITED)

	Regional ADA Paratransit Services For the Period Ending May 31, 2024		Regional ADA Paratransit Services For the Period Ending May 31, 2023	
	MONTH	YEAR-TO-DATE	MONTH	YEAR-TO-DATE
Operating Revenue				
ADA Service Revenue	\$ 971,944	\$ 4,645,072	\$ 779,563	\$ 3,459,448
Other Income	159,479	678,522	177,822	677,822
Total Operating Revenue	1,131,423	5,323,594	957,385	4,137,270
Operating expenses:				
ADA Service Expenses	19,951,614	92,279,546	16,521,839	80,620,008
Centralized operations:				
General centralized support	61,941	232,385	72,759	323,985
Fuel	693,452	2,875,635	630,858	3,011,980
Risk management expenses	90,862	357,837	77,107	343,291
Health Insurance Expense	61,685	376,210	79,151	345,388
Administrative expenses	767,790	3,904,347	647,517	3,203,141
Indirect Overhead Allocation	780,749	3,691,381	741,935	3,546,493
Total Operating Expenses	22,408,093	103,717,341	18,771,166	91,394,286
Operating Income (Loss)	(21,276,670)	(98,393,747)	(17,813,781)	(87,257,016)
Non Operating Revenue				
Regional ADA Paratransit Funding	18,905,372	94,526,862	18,128,690	90,643,448
Interest on Investments	128,343	733,355	165,678	559,618
ADA State Funding	759,033	3,795,165	699,567	3,497,835
Total Non-Operating Revenue	19,792,748	99,055,382	18,993,935	94,700,901
Excess of Revenue over Expenses before Depreciation				
Amortization expense and Capital Grants Reimbursements	(1,483,922)	661,635	1,180,154	7,443,885
Less: Depreciation	233,122	1,074,357	163,318	804,200
Less: Amortization	37,558	187,788	-	-
Change in Net Position	(1,754,602)	(600,510)	1,016,836	6,639,685
Beginning Net Position	14,780,836	13,626,744	13,871,327	8,248,478
Ending Net Position	\$ 13,026,234	\$ 13,026,234	\$ 14,888,163	\$ 14,888,163

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

	Beginning			Ending
	<u>Balance</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Balance</u>
Jun-24	\$40,643	\$24,538	\$20,744	\$44,437
Jul-24	\$44,437	\$19,985	\$20,744	\$43,678
Aug-24	\$43,678	\$19,985	\$20,744	\$42,919
Sep-24	\$42,919	\$19,985	\$20,744	\$42,160
Oct-24	\$42,160	\$19,985	\$20,744	\$41,401
Nov-24	\$41,401	\$19,985	\$20,744	\$40,642
Dec-24	\$40,642	\$24,540	\$20,744	\$44,438
Jan-25	\$44,438	\$21,313	\$22,072	\$43,679
Feb-25	\$43,679	\$21,313	\$22,072	\$42,920
Mar-25	\$42,920	\$21,313	\$22,072	\$42,161
Apr-25	\$42,161	\$21,313	\$22,072	\$41,402
May-25	\$41,402	\$21,313	\$22,072	\$40,643

**Regional ADA Paratransit Services Fund
Projected Cash Flow Summary
For the Twelve Months Ending May 31, 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 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%
At Jun 21, 2024	388,024.56	100.00%	333,249.59	85.88%	54,774.97	14.12%	0.00	0.00%	0.00	0.00%