



# **Financial Statement for the month ending June 2024**

**Finance**

**Aug 2024**

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

**SERVING NORTHEASTERN ILLINOIS**

**FINANCIAL STATEMENT**

**FOR THE MONTH ENDING JUNE 2024**



**pace**

Connecting Communities

Melinda J. Metzger  
Executive Director

August 12, 2024

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

**Dear Board Members:**

**Attached are the Financial Statements for the month ending June 30, 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>
<b>Submitted herein.....</b>		
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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)**

	<b>Suburban Services Fund <u>Jun 30, 2024</u></b>	<b>Regional ADA Paratransit Services Fund <u>Jun 30, 2024</u></b>	<b>Total <u>Jun 30, 2024</u></b>	<b>Total <u>Jun 30, 2023</u></b>
<b>ASSETS</b>				
<b>Current Assets:</b>				
Cash and Short-Term Investments				
Unrestricted	\$ 240,717,530	\$ 40,575,681	\$ 281,293,211	\$ 291,715,348
Restricted-Claims	30,682,280	-	30,682,280	31,350,543
Restricted-Bonds	1,233,461	-	1,233,461	1,810,678
	<u>272,633,271</u>	<u>40,575,681</u>	<u>313,208,952</u>	<u>324,876,569</u>
Accounts Receivable:				
Due from RTA	61,200,225	387,000	61,587,225	57,742,602
Interfund Receivable	3,189,802	-	3,189,802	5,625,477
Capital Grant Projects-FTA & IDOT	940,223	-	940,223	62,944
Other Accounts Receivable	6,925,607	548,118	7,473,725	4,636,920
	<u>72,255,857</u>	<u>935,118</u>	<u>73,190,975</u>	<u>68,067,943</u>
Prepaid Expenses	4,959,281	1,935,682	6,894,963	7,528,366
Inventory-Spare Parts	14,342,939	-	14,342,939	12,623,029
	<u>19,302,220</u>	<u>1,935,682</u>	<u>21,237,902</u>	<u>20,151,395</u>
<b>Total Current Assets</b>	<u>364,191,348</u>	<u>43,446,481</u>	<u>407,637,829</u>	<u>413,095,907</u>
<b>Restricted Assets:</b>				
<b>Property and Equipment:</b>				
Land, Building, & Equipment	862,380,311	27,946,768	890,327,079	892,801,534
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	(553,943,395)	(19,731,618)	(573,675,013)	(562,009,240)
Less Accumulated Amortization	(4,036,181)	(1,028,932)	(5,065,113)	-
Capital Projects in Progress	35,754,184	-	35,754,184	20,814,471
	<u>348,819,728</u>	<u>12,093,929</u>	<u>360,913,657</u>	<u>358,993,503</u>
<b>Total Assets</b>	<u>\$ 713,011,076</u>	<u>\$ 55,540,410</u>	<u>\$ 768,551,486</u>	<u>\$ 772,089,410</u>
<b>DEFERRED OUTFLOW OF RESOURCES</b>				
Deferred Outflows - Pension	\$ 54,838,183	\$ 5,695,398	\$ 60,533,581	\$ 36,895,679
Deferred Outflows - OPEB	1,391,299	-	1,391,299	2,838,322
<b>Total Deferred Outflow of Resources</b>	<u>\$ 56,229,482</u>	<u>\$ 5,695,398</u>	<u>\$ 61,924,880</u>	<u>\$ 39,734,001</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>Suburban Services Fund Jun 30, 2024</b>	<b>Regional ADA Paratransit Services Fund Jun 30, 2024</b>	<b>Total Jun 30, 2024</b>	<b>Total Jun 30, 2023</b>
<b>LIABILITIES</b>				
<b>Current Liabilities:</b>				
Accounts Payable:				
Operating	\$ 2,139,594	\$ 413,791	\$ 2,553,385	\$ 4,063,119
Capital	239,300	-	239,300	677,422
Accrued Payroll Expenses	11,064,743	287,380	11,352,123	10,820,641
Other Accrued Expenses	17,330,740	40,213,783	57,544,523	54,462,522
Interfund Payable	-	3,189,802	3,189,802	5,625,477
Unearned Revenue	4,663,816	1,417,646	6,081,462	6,191,273
Bonds Interest Payable	0	-	-	0
Insurance Reserve - Current	8,078,107	92,949	8,171,056	9,435,020
Bonds Payable - Current	1,200,000	-	1,200,000	1,200,000
Lease Liability - Current	53,635	-	53,635	116,154
SBITA Liability - Current	408,190	-	408,190	-
Total Current Liabilities	<u>45,178,125</u>	<u>45,615,351</u>	<u>90,793,476</u>	<u>92,591,628</u>
<b>Other Liabilities:</b>				
Insurance Reserve - Non-Current	24,784,112	-	24,784,112	25,122,831
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	14,568,385	-	14,568,385	18,911,962
Other Liabilities	3,266,286	114,158	3,380,444	3,020,429
Total Other Liabilities	<u>125,157,501</u>	<u>4,489,435</u>	<u>129,646,936</u>	<u>99,127,695</u>
<b>Total Liabilities</b>	<u>\$ 170,335,626</u>	<u>\$ 50,104,786</u>	<u>\$ 220,440,412</u>	<u>\$ 191,719,323</u>
<b>DEFERRED INFLOW OF RESOURCES</b>				
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
<b>Total Deferred Inflow of Resources</b>	<u>\$ 8,411,800</u>	<u>\$ 291,105</u>	<u>\$ 8,702,905</u>	<u>\$ 18,562,551</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets	344,991,245	12,093,929	357,085,174	356,046,993
Restricted for Bond Repayment	1,200,000	-	1,200,000	1,200,000
Unrestricted	244,301,887	(1,254,012)	243,047,875	244,294,549
<b>Total Net Position</b>	<u>\$ 590,493,132</u>	<u>\$ 10,839,917</u>	<u>\$ 601,333,049</u>	<u>\$ 601,541,542</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 June 30, 2024	For the Period Ending June 30, 2024	For the Period Ending June 30, 2024	For the Period Ending June 30, 2023
	YEAR-TO-DATE	YEAR-TO-DATE	YEAR-TO-DATE	YEAR-TO-DATE
Pace-owned service revenue	\$ 9,408,863	\$ -	\$ 9,408,863	\$ 8,842,382
CMAQ/JARC/ICE Services	151,414	-	151,414	-
Fixed route carrier revenue				
Public funded Carriers	460,893	-	460,893	443,308
Private Contract Carriers	609,324	-	609,324	345,734
ADA Service Revenue	-	5,645,950	5,645,950	4,304,092
Dial - A - Ride	1,981,956	-	1,981,956	2,474,422
County Coordinated Services	4,514,762	-	4,514,762	2,582,170
Van pool revenue	493,525	-	493,525	488,351
Reduced Fare Reimbursement	730,128	-	730,128	672,930
Advertising revenue	129,479	-	129,479	26,014
Miscellaneous Income	640,668	807,522	1,448,190	1,075,832
<b>Total Operating Revenue</b>	<b>19,121,012</b>	<b>6,453,472</b>	<b>25,574,484</b>	<b>21,255,235</b>
<b>Operating expenses:</b>				
Pace-owned service expenses	66,888,884	-	66,888,884	62,297,285
CMAQ/JARC/ICE expenses	3,063,145	-	3,063,145	272,506
Fixed route carriers				
Public funded Carriers	1,557,501	-	1,557,501	1,453,158
Private Contract Carriers	2,079,631	-	2,079,631	1,534,340
ADA Service Expenses		113,116,396	113,116,396	98,090,982
Dial - A - Ride	5,443,519	-	5,443,519	6,261,502
County Coordinated Services	6,434,445	-	6,434,445	4,063,151
Van pool expenses	788,060	-	788,060	673,569
Centralized operations:				
General centralized support	12,199,227	285,266	12,484,493	10,815,179
Fuel	6,334,222	3,556,479	9,890,701	10,592,197
Risk management expenses	6,441,707	448,699	6,890,406	12,395,363
Health Insurance Expense	12,491,979	443,006	12,934,985	11,996,089
Administrative expenses	21,437,799	4,610,726	26,048,525	27,826,579
Interest expenses	104,013	-	104,013	48,753
Indirect Overhead Allocation	(4,115,274)	4,115,274	-	-
<b>Total Operating Expenses</b>	<b>141,148,858</b>	<b>126,575,846</b>	<b>267,724,704</b>	<b>248,320,653</b>
<b>Operating Income (Loss)</b>	<b>(122,027,846)</b>	<b>(120,122,374)</b>	<b>(242,150,220)</b>	<b>(227,065,418)</b>

**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 June 30, 2024	For the Period Ending June 30, 2024	For the Period Ending June 30, 2024	For the Period Ending June 30, 2023
	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)	62,084,424	-	62,084,424	59,036,959
RTA Sales Tax/PTF (PA 95-0708)	4,202,515	-	4,202,515	3,795,459
RTA PTF Funding I	6,795,962	-	6,795,962	6,066,126
RTA PTF Funding II	12,430,301	-	12,430,301	11,918,973
Regional ADA Paratransit Funding	-	113,432,235	113,432,235	108,772,137
Suburban Community Mobility Fund (SCMF)	16,312,475	-	16,312,475	15,323,806
South Cook Job Access Fund	3,750,000	-	3,750,000	3,750,000
Innovation Coordination and Enhancement Fund (ICE)	-	-	-	247,581
ADA State Fund	-	4,554,198	4,554,198	4,197,402
Other Federal Grants	3,023,890	-	3,023,890	854,077
Interest on Investments	7,758,552	881,932	8,640,484	6,369,288
	<u>116,358,119</u>	<u>118,868,365</u>	<u>235,226,484</u>	<u>220,331,808</u>
Total Non-Operating Revenue				
Excess of Revenue over Expenses before Depreciation/Amortization expense and Capital Grants Reimbursements	<u>(5,669,727)</u>	<u>(1,254,009)</u>	<u>(6,923,736)</u>	<u>(6,733,610)</u>
Less: Depreciation	26,126,564	1,307,473	27,434,037	26,948,927
Less: Amortization	1,252,721	225,345	1,478,066	-
Add: Capital Grants Reimbursements	<u>8,331,911</u>	<u>-</u>	<u>8,331,911</u>	<u>12,835,159</u>
Change in Net Position	(24,717,101)	(2,786,827)	(27,503,928)	(20,847,378)
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>\$ 590,493,132</u>	<u>\$ 10,839,917</u>	<u>\$ 601,333,049</u>	<u>\$ 601,541,542</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
	June 30, 2024	June 30, 2024	June 30, 2024	June 30, 2023
<b><u>SOURCES OF CASH</u></b>				
Increase in Accounts Payable				
Operating	-	-	-	152,096
Increase in Payroll Liability	517,035	38,345	555,380	691,325
Increase in Other Accrued Expenses	6,229,121	9,856,763	16,085,884	-
Increase in Interfund Payable	-	2,066,903	2,066,903	5,625,477
Increase in Unearned Revenue	23,649	-	23,649	620,368
Increase in Insurance Reserve - Current	-	-	-	116,716
Increase in Lease Liability - Current	-	-	-	17,526
Increase in Insurance Reserve - Non-Current	1,623,739	-	1,623,739	940,593
Increase in SBITA Liability - Non-Current	484,849	-	484,849	-
Increase in Net OPEB Liabilities	240,000	-	240,000	150,000
Increase in Other Liabilities	111,818	-	111,818	44,881
Increase in Unrestricted Net Assets	-	-	-	7,632,782
Decrease in Accounts Receivable	21,843,786	55,619	21,899,405	111,134,587
Decrease in Interfund Receivable	-	-	-	1,630,939
Decrease in Fixed Assets	17,921,594	1,532,815	19,454,409	13,465,884
	<u>48,995,591</u>	<u>13,550,445</u>	<u>62,546,036</u>	<u>142,223,174</u>
<b><u>USES OF CASH</u></b>				
Increase in Intercompany Receivable	2,066,903	-	2,066,903	5,625,477
Increase in prepaid expenses	2,659,934	813,027	3,472,961	1,513,919
Increase in Inventory	1,136,704	-	1,136,704	1,013,950
Increase in Deferred Pension Contribution	-	-	-	6,138,854
Increase in Deferred Outflow - Pension	4,077,603	374,779	4,452,382	-
Decrease in Accounts Payable				
Operating	382,434	9,205,483	9,587,917	1,125,163
Capital	12,095,175	-	12,095,175	7,845,768
Decrease in Other Accrued Expenses	-	-	-	5,771,658
Decrease in Intercompany Payable	-	-	-	1,630,939
Decrease in Unearned Revenue	-	211,235	211,235	-
Decrease in Lease liability - Current	123,674	-	123,674	-
Decrease in SBITA liability - Current	420,031	-	420,031	-
Decrease in Claim reserve - Current	262,136	55,208	317,344	-
Decrease in Lease Liability - Non-Current	-	-	-	66,840
Decrease in Investment in Capital Assets	17,929,343	1,532,815	19,462,158	13,416,566
Decrease in Unrestricted Net Assets	6,787,758	1,254,012	8,041,770	15,063,590
	<u>47,941,695</u>	<u>13,446,559</u>	<u>61,388,254</u>	<u>59,212,724</u>
<b>Increase / (Decrease) in cash and temporary investments</b>	<b><u>\$ 1,053,896</u></b>	<b><u>\$ 103,886</u></b>	<b><u>\$ 1,157,782</u></b>	<b><u>\$ 83,010,450</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	\$ 3,189,802
3.2	Interfund Payable	(3,189,802)
		<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 March exceeds the budgeted Sales Tax marks by \$1565,500

Actual Sales Tax Revenue:	\$41,290,518
Budgeted Sales Tax Revenue:	<u>\$39,725,018</u>
Variance:	<u>\$ 1,565,500</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.)	\$ 57,060,931
	Grants (Capital)	<u>4,139,294</u>
		\$ <u>61,200,225</u>
9.3	Due from RTA – Regional ADA Paratransit Services fund:	
	Funding Receivable	\$ <u>387,000</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.

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)

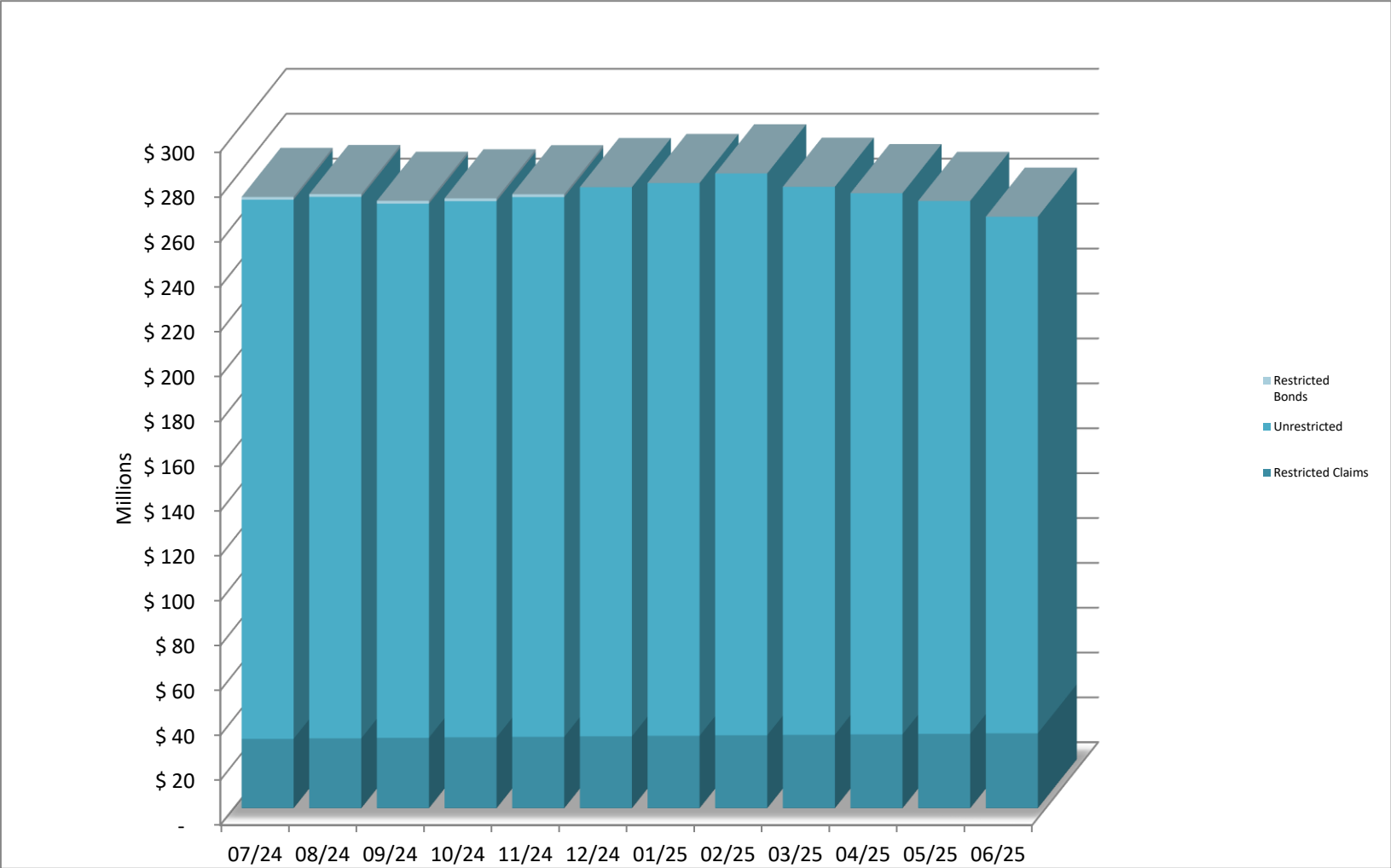
	Suburban Services Fund For the Period Ending June 30, 2024		Suburban Services Fund For the Period Ending June 30, 2023	
	MONTH	YEAR-TO-DATE	MONTH	YEAR-TO-DATE
<b>Operating Revenue</b>				
Pace-owned service revenue	\$ 1,456,994	\$ 9,408,863	\$ 1,495,168	\$ 8,842,382
CMAQ/JARC/ICE Services	30,808	151,414	-	-
Fixed route carrier revenue				
Public funded Carriers	75,190	460,893	86,266	443,308
Private Contract Carriers	58,973	609,324	57,333	345,734
Dial - A - Ride	346,525	1,981,956	455,519	2,474,422
County Coordinated Services	790,650	4,514,762	457,094	2,582,170
Vanpool revenue	76,634	493,525	82,959	488,351
Reduced fare reimbursement from IDOT	121,688	730,128	112,155	672,930
Advertising revenue	68,876	129,479	-	26,014
Other Income	35,907	640,668	153,480	290,637
Total Suburban Services Revenue	<u>3,062,245</u>	<u>19,121,012</u>	<u>2,899,974</u>	<u>16,165,948</u>
<b>Operating expenses:</b>				
Pace-owned service expenses	10,778,905	66,888,884	10,848,788	62,297,285
CMAQ/JARC/ICE expenses	529,237	3,063,145	-	272,506
Fixed route carriers				
Public funded Carriers	401,998	1,557,501	319,297	1,453,158
Private Contract Carriers	268,652	2,079,631	270,452	1,534,340
Dial - A - Ride	969,656	5,443,519	1,104,229	6,261,502
County Coordinated Services	1,057,225	6,434,445	725,800	4,063,151
Van pool expenses	143,923	788,060	134,571	673,569
Centralized operations:				
General centralized support	1,886,861	12,199,227	1,810,458	10,411,554
Fuel	1,011,149	6,334,222	1,158,521	6,954,121
Risk management/Claims Expense	627,752	6,441,707	573,076	11,974,965
Health Insurance Expense	2,050,919	12,491,979	1,813,939	11,587,212
Administrative expenses	2,872,110	21,437,799	3,867,384	23,939,711
Interest expenses	16,695	104,013	8,125	48,753
Indirect Overhead Allocation	(423,892)	(4,115,274)	(776,350)	(4,322,843)
Total Suburban Services Expense	<u>22,191,190</u>	<u>141,148,858</u>	<u>21,858,290</u>	<u>137,148,984</u>
Operating Income (Loss)	<u>(19,128,945)</u>	<u>(122,027,846)</u>	<u>(18,958,316)</u>	<u>(120,983,036)</u>
<b>Non Operating Revenue</b>				
Retailers' occupation and use tax from RTA (85% Formula)	11,470,752	62,084,424	11,056,051	59,036,959
RTA Sales Tax/PTF (PA 95-0708)	1,123,489	4,202,515	1,064,863	3,795,459
RTA PTF Funding I	1,166,203	6,795,962	1,019,114	6,066,126
RTA PTF Funding II	2,221,065	12,430,301	1,981,990	11,918,973
Suburban Community Mobility Fund	2,994,185	16,312,475	2,725,251	15,323,806
South Cook Job Access Fund	625,000	3,750,000	625,000	3,750,000
Innovation Coordination and Enhancement Fund (ICE)	-	-	-	247,581
Other Federal Grants	498,428	3,023,890	-	854,077
Interest on Investments	1,252,080	7,758,552	1,184,995	5,623,663
Total Non-Operating Revenue	<u>21,351,202</u>	<u>116,358,119</u>	<u>19,657,264</u>	<u>106,616,644</u>
Excess of Revenue over Expenses before Depreciation				
Amortization expense and Capital Grants Reimbursements	<u>2,222,257</u>	<u>(5,669,727)</u>	<u>698,948</u>	<u>(14,366,392)</u>
Less: Depreciation	4,364,432	26,126,564	4,321,277	25,984,581
Less: Amortization	212,238	1,252,721	-	-
Add: Capital Grants Reimbursements	<u>2,696,988</u>	<u>8,331,911</u>	<u>3,215,178</u>	<u>12,835,159</u>
Change in Net Position	342,575	(24,717,101)	(407,151)	(27,515,814)
Beginning Net Position	<u>590,150,557</u>	<u>615,210,233</u>	<u>587,031,779</u>	<u>614,140,442</u>
Ending Net Position	<u>\$ 590,493,132</u>	<u>\$ 590,493,132</u>	<u>\$ 586,624,628</u>	<u>\$ 586,624,628</u>



**Suburban Services Fund**  
**Projected Cash Flow Summary (000's)**  
**For the Twelve Months Ending June 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>
<b>Jul-24</b>	\$30,682	\$1,233	\$240,718	\$272,633	\$25,192	\$25,442	\$272,383
<b>Aug-24</b>	\$30,906	\$1,217	\$240,260	\$272,383	\$26,691	\$25,442	\$273,631
<b>Sep-24</b>	\$31,131	\$1,221	\$241,280	\$273,631	\$27,371	\$30,364	\$270,638
<b>Oct-24</b>	\$31,357	\$1,224	\$238,056	\$270,638	\$26,559	\$25,442	\$271,754
<b>Nov-24</b>	\$31,586	\$1,228	\$238,941	\$271,754	\$27,241	\$25,442	\$273,553
<b>Dec-24</b>	\$31,815	\$1,231	\$240,506	\$273,553	\$34,960	\$31,776	\$276,737
<b>Jan-25</b>	\$32,046	\$0	\$244,691	\$276,737	\$29,803	\$27,948	\$278,591
<b>Feb-25</b>	\$32,269	\$0	\$246,322	\$278,591	\$29,720	\$25,442	\$282,868
<b>Mar-25</b>	\$32,492	\$0	\$250,376	\$282,868	\$32,654	\$38,621	\$276,901
<b>Apr-25</b>	\$32,715	\$0	\$244,186	\$276,901	\$22,620	\$25,442	\$274,079
<b>May-25</b>	\$32,938	\$0	\$241,141	\$274,079	\$21,973	\$25,442	\$270,610
<b>Jun-25</b>	\$33,161	\$0	\$237,449	\$270,610	\$27,598	\$34,645	\$263,563

### Projected Cash Flow Summary For the Twelve Months Ending June 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 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	1,506,417.45	100.00%	1,185,384.89	78.69%	263,957.12	17.52%	(59,182.77)	-3.93%	116,258.21	7.72%
At July 22, 2024	1,894,308.92	100.00%	1,668,374.23	88.07%	166,810.73	8.81%	1,799.89	0.10%	57,324.07	3.03%

**Exhibit H**  
**PACE THE SUBURBAN DIVISION OF THE RTA**

**SCHEDULE OF WORKING CAPITAL AND PBV PROJECTS**  
**SUBURBAN SERVICES**

**(Unaudited)**  
**As of June 30, 2024**

<b>CURRENT ASSETS</b>	\$ 364,191,348
<b>LESS: CURRENT LIABILITIES</b>	(45,178,125)
<b>LESS: PBV PROJECTS</b>	<u>(22,099,943)</u>
	<b>\$ 296,913,280</b>
 <b>OPERATING EXPENSES</b>	 <b>\$ 333,335,000</b>
 <b>WORKING CAPITAL RATIO</b>	 <b>89%</b>
<b>DAYS OF LIQUIDITY</b>	<b>325</b>

	<u>Amount Authorized</u>	<u>Amount Obligated</u>	<u>Amount Expended</u>	<u>Re-Credited to Uncommitted Balance</u>
<b>Group I: Approved and Completed</b>				
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>
<b>Group II: Approved and in Progress</b>				
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	203,445	10,707
Electric 40 foot Fixed Route Buses	8,066,006	4,060,855	947,858	7,118,148
Improvements to Facilities	1,040,353	1,040,353	399,385	640,969
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	63,245	-	63,245
A/E for Capital Projects	1,273,770	211,917	112,164	1,161,606
Improvements to Facilities	630,000	630,000	-	630,000
Improvements to Facilities	579,341	579,341	-	579,341
Improvements to Facilities	4,300,000	1,181,746	-	4,300,000
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	5,207,099	5,189,625	2,870,317	2,336,782
Unanticipated Capital - Multiple Years	4,195,599	3,816,091	1,847,098	2,348,501
	<u>35,811,522</u>	<u>26,165,935</u>	<u>14,634,465</u>	<u>21,177,057</u>

<b>Group III: Approved But Not Yet Started</b>				
Transit Signal Priority	433,994	0	0	433,994
Bus Charging Installation	488,892	0	0	488,892
	<u>922,886</u>	<u>0</u>	<u>0</u>	<u>922,886</u>

<b>TOTALS</b>	<u><u>\$ 81,865,298</u></u>	<u><u>\$ 71,296,825</u></u>	<u><u>\$ 59,765,354</u></u>	<u><u>\$22,099,943</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)

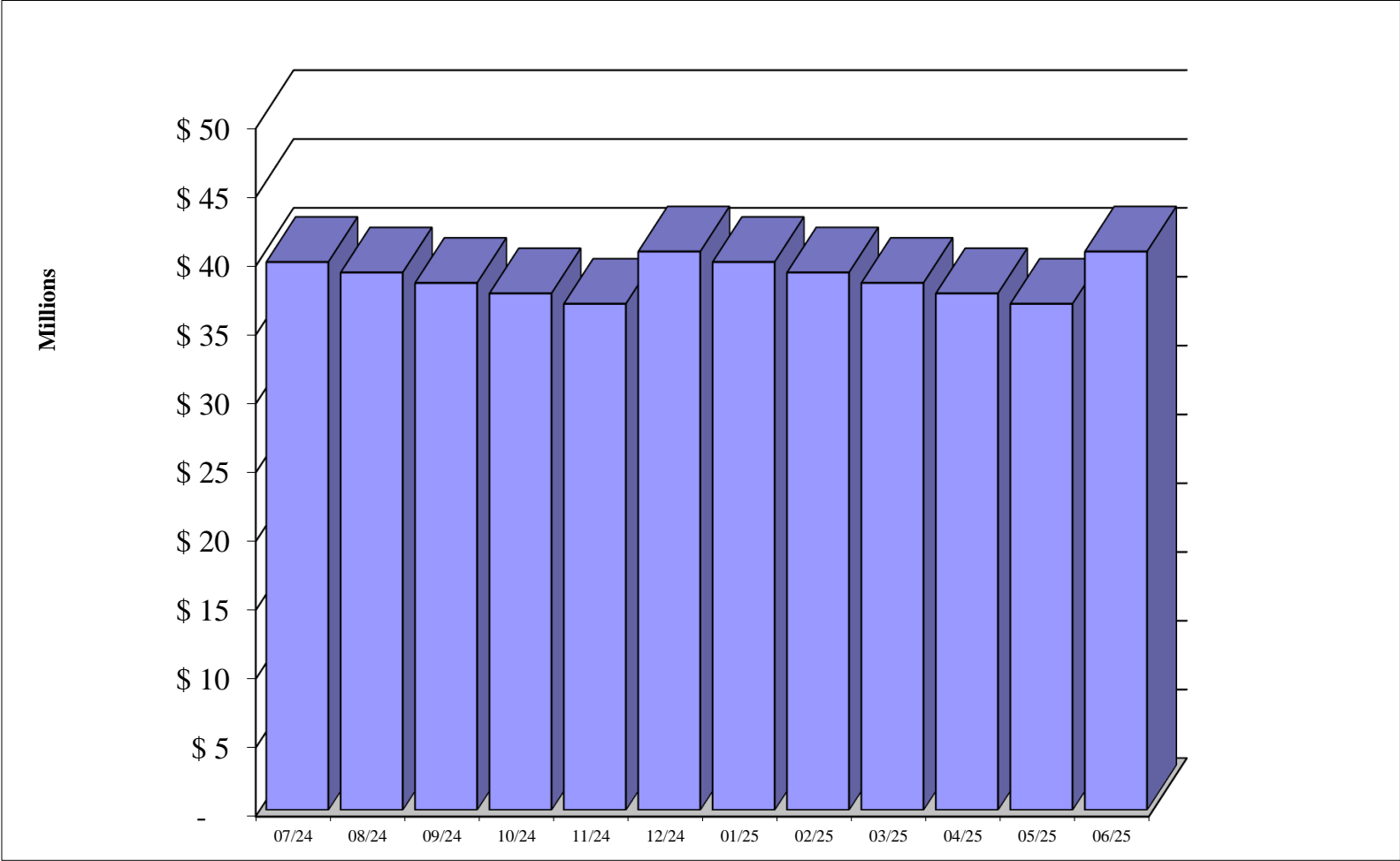
	Regional ADA Paratransit Services For the Period Ending June 30, 2024		Regional ADA Paratransit Services For the Period Ending June 30, 2023	
	MONTH	YEAR-TO-DATE	MONTH	YEAR-TO-DATE
<b>Operating Revenue</b>				
ADA Service Revenue	\$ 1,000,878	\$ 5,645,950	\$ 844,644	\$ 4,304,092
Other Income	129,000	807,522	107,373	785,195
Total Operating Revenue	<u>1,129,878</u>	<u>6,453,472</u>	<u>952,017</u>	<u>5,089,287</u>
<b>Operating expenses:</b>				
ADA Service Expenses	20,836,850	113,116,396	17,470,974	98,090,982
Centralized operations:				
General centralized support	52,881	285,266	79,640	403,625
Fuel	680,844	3,556,479	626,096	3,638,076
Risk management expenses	90,862	448,699	77,107	420,398
Health Insurance Expense	66,796	443,006	63,489	408,877
Administrative expenses	706,380	4,610,726	683,727	3,886,868
Indirect Overhead Allocation	423,892	4,115,274	776,350	4,322,843
Total Operating Expenses	<u>22,858,505</u>	<u>126,575,846</u>	<u>19,777,383</u>	<u>111,171,669</u>
Operating Income (Loss)	<u>(21,728,627)</u>	<u>(120,122,374)</u>	<u>(18,825,366)</u>	<u>(106,082,382)</u>
<b>Non Operating Revenue</b>				
Regional ADA Paratransit Funding	18,905,372	113,432,235	18,128,690	108,772,137
Interest on Investments	148,577	881,932	186,007	745,625
ADA State Funding	759,033	4,554,198	699,567	4,197,402
Total Non-Operating Revenue	<u>19,812,982</u>	<u>118,868,365</u>	<u>19,014,264</u>	<u>113,715,164</u>
Excess of Revenue over Expenses before Depreciation				
Amortization expense and Capital Grants Reimbursements	<u>(1,915,645)</u>	<u>(1,254,009)</u>	<u>188,898</u>	<u>7,632,782</u>
Less: Depreciation	233,114	1,307,473	160,147	964,346
Less: Amortization	<u>37,558</u>	<u>225,345</u>	<u>-</u>	<u>-</u>
Change in Net Position	(2,186,317)	(2,786,827)	28,751	6,668,436
Beginning Net Position	<u>13,026,234</u>	<u>13,626,744</u>	<u>14,888,163</u>	<u>8,248,478</u>
Ending Net Position	<u>\$ 10,839,917</u>	<u>\$ 10,839,917</u>	<u>\$ 14,916,914</u>	<u>\$ 14,916,914</u>



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

	<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>Jul-24</b>	\$40,576	\$19,985	\$20,744	\$39,817
<b>Aug-24</b>	\$39,817	\$19,985	\$20,744	\$39,058
<b>Sep-24</b>	\$39,058	\$19,985	\$20,744	\$38,299
<b>Oct-24</b>	\$38,299	\$19,985	\$20,744	\$37,540
<b>Nov-24</b>	\$37,540	\$19,985	\$20,744	\$36,781
<b>Dec-24</b>	\$36,781	\$24,540	\$20,744	\$40,577
<b>Jan-25</b>	\$40,577	\$21,313	\$22,072	\$39,818
<b>Feb-25</b>	\$39,818	\$21,313	\$22,072	\$39,059
<b>Mar-25</b>	\$39,059	\$21,313	\$22,072	\$38,300
<b>Apr-25</b>	\$38,300	\$21,313	\$22,072	\$37,541
<b>May-25</b>	\$37,541	\$21,313	\$22,072	\$36,782
<b>Jun-25</b>	\$36,782	\$25,868	\$22,072	\$40,578

**Regional ADA Paratransit Services Fund  
Projected Cash Flow Summary  
For the Twelve Months Ending June 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 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%
At July 22, 2024	724,520.12	100.00%	724,010.77	99.93%	327.85	0.05%	181.50	0.03%	0.00	0.00%