



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

**Finance**

**Sept 2024**

**PACE**  
**THE SUBURBAN BUS DIVISION OF**  
**THE REGIONAL TRANSPORTATION AUTHORITY**  
  
**SERVING NORTHEASTERN ILLINOIS**  
  
**FINANCIAL STATEMENT**  
  
**FOR THE MONTH ENDING JULY 2024**



**pace**

Connecting Communities

Melinda J. Metzger  
Executive Director

September 9, 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 July 31, 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)**

	<b>Suburban Services Fund Jul 31, 2024</b>	<b>Regional ADA Paratransit Services Fund Jul 31, 2024</b>	<b>Total Jul 31, 2024</b>	<b>Total Jul 31, 2023</b>
<b>ASSETS</b>				
<b>Current Assets:</b>				
Cash and Short-Term Investments				
Unrestricted	\$ 241,603,791	\$ 40,634,856	\$ 282,238,647	\$ 299,014,662
Restricted-Claims	30,905,990	-	30,905,990	31,531,483
Restricted-Bonds	1,233,551	-	1,233,551	1,917,708
	<u>273,743,332</u>	<u>40,634,856</u>	<u>314,378,188</u>	<u>332,463,853</u>
Accounts Receivable:				
Due from RTA	62,587,828	577,583	63,165,411	59,203,625
Interfund Receivable	4,937,653	-	4,937,653	6,700,464
Capital Grant Projects-FTA & IDOT	25,204	-	25,204	855,457
Other Accounts Receivable	6,857,203	470,119	7,327,322	4,364,502
	<u>74,407,888</u>	<u>1,047,702</u>	<u>75,455,590</u>	<u>71,124,048</u>
Prepaid Expenses	4,803,899	1,771,058	6,574,957	7,560,710
Inventory-Spare Parts	14,763,382	-	14,763,382	12,363,753
	<u>19,567,281</u>	<u>1,771,058</u>	<u>21,338,339</u>	<u>19,924,463</u>
<b>Total Current Assets</b>	<u>367,718,501</u>	<u>43,453,616</u>	<u>411,172,117</u>	<u>423,512,364</u>
<b>Restricted Assets:</b>				
<b>Property and Equipment:</b>				
Land, Building, & Equipment	862,517,360	27,946,768	890,464,128	894,973,813
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	(558,236,795)	(19,965,680)	(578,202,475)	(566,519,195)
Less Accumulated Amortization	(4,236,746)	(1,066,489)	(5,303,235)	-
Capital Projects in Progress	35,943,323	-	35,943,323	21,041,980
	<u>344,651,951</u>	<u>11,822,310</u>	<u>356,474,261</u>	<u>356,883,336</u>
<b>Total Property and Equipment</b>	<u>344,651,951</u>	<u>11,822,310</u>	<u>356,474,261</u>	<u>356,883,336</u>
<b>Total Assets</b>	<u>\$ 712,370,452</u>	<u>\$ 55,275,926</u>	<u>\$ 767,646,378</u>	<u>\$ 780,395,700</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 Jul 31, 2024</b>	<b>Regional ADA Paratransit Services Fund Jul 31, 2024</b>	<b>Total Jul 31, 2024</b>	<b>Total Jul 31, 2023</b>
<b>LIABILITIES</b>				
<b>Current Liabilities:</b>				
Accounts Payable:				
Operating	\$ 2,209,475	\$ 592,040	\$ 2,801,515	\$ 10,565,410
Capital	85,000	-	85,000	317,871
Accrued Payroll Expenses	12,541,892	318,640	12,860,532	11,719,711
Other Accrued Expenses	18,309,075	40,061,918	58,370,993	54,396,423
Interfund Payable	-	4,937,653	4,937,653	6,700,464
Unearned Revenue	4,665,277	1,535,370	6,200,647	6,294,877
Bonds Interest Payable	3,500	-	3,500	6,850
Insurance Reserve - Current	8,101,594	89,340	8,190,934	9,634,492
Bonds Payable - Current	1,200,000	-	1,200,000	1,200,000
Lease Liability - Current	44,695	-	44,695	96,795
SBITA Liability - Current	409,725	-	409,725	-
<b>Total Current Liabilities</b>	<b>47,570,233</b>	<b>47,534,961</b>	<b>95,105,194</b>	<b>100,932,893</b>
<b>Other Liabilities:</b>				
Insurance Reserve - Non-Current	24,987,944	-	24,987,944	25,284,299
Advance From State	15,449,504	-	15,449,504	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	14,608,385	-	14,608,385	18,936,962
Other Liabilities	3,322,836	114,158	3,436,994	3,075,259
<b>Total Other Liabilities</b>	<b>126,058,190</b>	<b>4,489,435</b>	<b>130,547,625</b>	<b>99,368,993</b>
<b>Total Liabilities</b>	<b>\$ 173,628,423</b>	<b>\$ 52,024,396</b>	<b>\$ 225,652,819</b>	<b>\$ 200,301,886</b>
<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>	<b>\$ 8,411,800</b>	<b>\$ 291,105</b>	<b>\$ 8,702,905</b>	<b>\$ 18,562,551</b>
<b>NET POSITION</b>				
Net Investment in Capital Assets	340,830,872	11,822,310	352,653,182	353,956,185
Restricted for Bond Repayment	1,200,000	-	1,200,000	1,200,000
Unrestricted	244,528,839	(3,166,487)	241,362,352	246,109,084
<b>Total Net Position</b>	<b>\$ 586,559,711</b>	<b>\$ 8,655,823</b>	<b>\$ 595,215,534</b>	<b>\$ 601,265,269</b>

**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 Jul 31, 2024 YEAR-TO-DATE	Regional ADA Paratransit Services Fund For the Period Ending Jul 31, 2024 YEAR-TO-DATE	Total For the Period Ending Jul 31, 2024 YEAR-TO-DATE	Total For the Period Ending Jul 31, 2023 YEAR-TO-DATE
Pace-owned service revenue	\$ 10,967,370	\$ -	\$ 10,967,370	\$ 10,226,648
CMAQ/JARC/ICE Services	183,814	-	183,814	-
Fixed route carrier revenue				
Public funded Carriers	535,883	-	535,883	516,247
Private Contract Carriers	667,839	-	667,839	402,956
ADA Service Revenue	-	6,618,179	6,618,179	5,137,069
Dial - A - Ride	2,321,123	-	2,321,123	2,962,050
County Coordinated Services	5,340,767	-	5,340,767	3,080,444
Van pool revenue	583,073	-	583,073	565,764
Reduced Fare Reimbursement	851,816	-	851,816	785,085
Advertising revenue	132,812	-	132,812	32,681
Miscellaneous Income	657,235	998,106	1,655,341	1,857,745
<b>Total Operating Revenue</b>	<b>22,241,732</b>	<b>7,616,285</b>	<b>29,858,017</b>	<b>25,566,689</b>
<b>Operating expenses:</b>				
Pace-owned service expenses	78,687,536	-	78,687,536	73,156,750
CMAQ/JARC/ICE expenses	3,572,233	-	3,572,233	272,506
Fixed route carriers				
Public funded Carriers	1,918,719	-	1,918,719	1,868,050
Private Contract Carriers	2,355,479	-	2,355,479	1,913,483
ADA Service Expenses	-	133,634,462	133,634,462	115,082,146
Dial - A - Ride	6,317,966	-	6,317,966	7,419,690
County Coordinated Services	7,485,559	-	7,485,559	4,781,556
Van pool expenses	882,898	-	882,898	802,698
Centralized operations:				
General centralized support	14,366,078	345,427	14,711,505	12,475,620
Fuel	7,437,919	4,344,470	11,782,389	12,319,410
Risk management expenses	7,407,278	535,952	7,943,230	13,430,835
Health Insurance Expense	14,534,631	508,313	15,042,944	13,274,618
Administrative expenses	25,234,307	5,334,128	30,568,435	31,881,856
Interest expenses	120,539	-	120,539	57,589
Indirect Overhead Allocation	(4,789,686)	4,789,686	-	-
<b>Total Operating Expenses</b>	<b>165,531,456</b>	<b>149,492,438</b>	<b>315,023,894</b>	<b>288,736,807</b>
<b>Operating Income (Loss)</b>	<b>(143,289,724)</b>	<b>(141,876,153)</b>	<b>(285,165,877)</b>	<b>(263,170,118)</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 For the Period Ending Jul 31, 2024 YEAR-TO-DATE	Regional ADA Paratransit Services Fund For the Period Ending Jul 31, 2024 YEAR-TO-DATE	Total For the Period Ending Jul 31, 2024 YEAR-TO-DATE	Total For the Period Ending Jul 31, 2023 YEAR-TO-DATE
<b><i>Non Operating Revenue</i></b>				
Retailers' occupation and use tax from RTA (85% Formula)	72,983,086	-	72,983,086	69,657,863
RTA Sales Tax/PTF (PA 95-0708)	5,100,986	-	5,100,986	4,716,944
RTA PTF Funding I	7,943,373	-	7,943,373	7,097,850
RTA PTF Funding II	14,583,112	-	14,583,112	13,972,522
Regional ADA Paratransit Funding	-	132,337,607	132,337,607	126,900,827
Suburban Community Mobility Fund (SCMF)	19,171,653	-	19,171,653	17,940,327
South Cook Job Access Fund	4,375,000	-	4,375,000	4,375,000
Innovation Coordination and Enhancement Fund (ICE)	-	-	-	247,581
ADA State Fund	-	5,313,231	5,313,231	4,896,969
Other Federal Grants	4,664,852	-	4,664,852	1,050,555
Interest on Investments	9,034,952	1,058,831	10,093,783	7,824,155
	<u>137,857,014</u>	<u>138,709,669</u>	<u>276,566,683</u>	<u>258,680,593</u>
Total Non-Operating Revenue				
Excess of Revenue over Expenses before Depreciation/Amortization expense and Capital Grants Reimbursements	<u>(5,432,710)</u>	<u>(3,166,484)</u>	<u>(8,599,194)</u>	<u>(4,489,525)</u>
Less: Depreciation	30,419,964	1,541,534	31,961,498	31,458,882
Less: Amortization	1,453,286	262,903	1,716,189	-
Add: Capital Grants Reimbursements	<u>8,655,438</u>	<u>-</u>	<u>8,655,438</u>	<u>14,824,756</u>
Change in Net Position	(28,650,522)	(4,970,921)	(33,621,443)	(21,123,651)
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>\$ 586,559,711</u>	<u>\$ 8,655,823</u>	<u>\$ 595,215,534</u>	<u>\$ 601,265,269</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
	Jul 31, 2024	Jul 31, 2024	Jul 31, 2024	Jul 31, 2023
<b><u>SOURCES OF CASH</u></b>				
Increase in Accounts Payable				
Operating	-	-	-	6,573,582
Increase in Payroll Liability	1,994,184	69,605	2,063,789	1,590,395
Increase in Other Accrued Expenses	7,207,456	9,704,898	16,912,354	417,319
Increase in Interfund Payable	-	3,814,754	3,814,754	6,700,464
Increase in Unearned Revenue	25,110	-	25,110	723,972
Increase in Bond Interest Payable	3,500	-	3,500	6,850
Increase in Insurance Reserve - Current	-	-	-	316,188
Increase in Advance from State	600,307	-	600,307	-
Increase in Insurance Reserve - Non-Current	1,827,571	-	1,827,571	1,102,061
Increase in SBITA Liability - Non-Current	484,849	-	484,849	-
Increase in Net OPEB Liabilities	280,000	-	280,000	175,000
Increase in Other Liabilities	168,368	-	168,368	99,711
Increase in Unrestricted Net Assets	-	-	-	8,554,734
Decrease in Accounts Receivable	21,439,606	-	21,439,606	109,153,469
Decrease in Interfund Receivable	-	-	-	1,630,939
Decrease in Fixed Assets	22,089,371	1,804,434	23,893,805	15,576,051
	<u>56,120,322</u>	<u>15,393,691</u>	<u>71,514,013</u>	<u>152,620,735</u>
<b><u>USES OF CASH</u></b>				
Increase in Accounts Receivable	-	56,965	56,965	-
Increase in Intercompany Receivable	3,814,754	-	3,814,754	6,700,464
Increase in prepaid expenses	2,504,552	648,403	3,152,955	1,546,263
Increase in Inventory	1,557,147	-	1,557,147	754,674
Increase in Deferred Pension Contribution	4,077,603	-	4,077,603	-
Increase in Deferred Outflow - Pension	-	374,779	374,779	6,138,854
Decrease in Accounts Payable				
Operating	312,553	9,027,234	9,339,787	1,044,358
Decrease in Accounts Payable				
Capital	12,249,475	-	12,249,475	8,205,319
Decrease in Other Accrued Expenses	-	-	-	6,255,076
Decrease in Intercompany Payable	-	-	-	1,630,939
Decrease in Unearned Revenue	-	93,511	93,511	-
Decrease in Lease liability - Current	132,614	-	132,614	1,833
Decrease in SBITA liability - Current	418,496	-	418,496	-
Decrease in Claim reserve - Current	238,649	58,817	297,466	-
Decrease in Lease Liability - Non-Current	-	-	-	66,840
Decrease in Investment in Capital Assets	22,089,716	1,804,434	23,894,150	15,507,374
Decrease in Restricted for Bond Repayment	-	3,166,487	3,166,487	-
Decrease in Unrestricted Net Assets	6,560,806	-	6,560,806	14,171,007
	<u>53,956,365</u>	<u>15,230,630</u>	<u>69,186,995</u>	<u>62,023,001</u>
<b>Increase / (Decrease) in cash and temporary investments</b>	<b>\$ 2,163,957</b>	<b>\$ 163,061</b>	<b>\$ 2,327,018</b>	<b>\$ 90,597,734</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	\$ 4,937,653
3.2	Interfund Payable	(4,937,653)
		<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 April exceeds the budgeted Sales Tax marks by \$1,774,122

Actual Sales Tax Revenue:	\$55,188,161
Budgeted Sales Tax Revenue:	<u>\$53,414,039</u>
Variance:	<u>\$ 1,774,122</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.)	\$ 58,809,182
	Grants (Capital)	<u>3,778,646</u>
		\$ <u>62,587,828</u>
9.3	Due from RTA – Regional ADA Paratransit Services fund:	
	Funding Receivable	\$ <u>577,583</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)

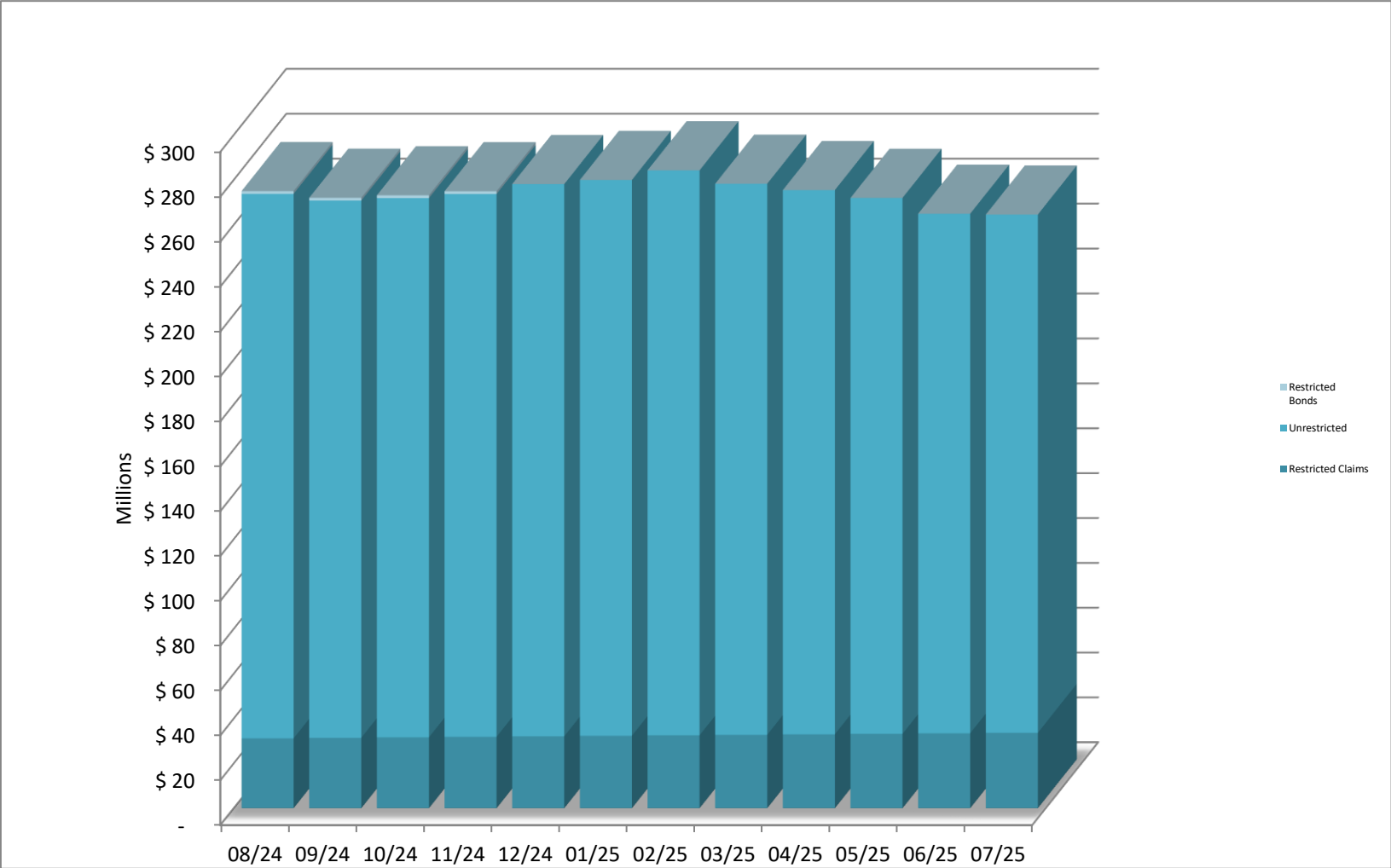
	Suburban Services Fund For the Period Ending Jul 31, 2024		Suburban Services Fund For the Period Ending Jul 31, 2023	
	MONTH	YEAR-TO-DATE	MONTH	YEAR-TO-DATE
<b>Operating Revenue</b>				
Pace-owned service revenue	\$ 1,558,508	\$ 10,967,370	\$ 1,384,266	\$ 10,226,648
CMAQ/JARC/ICE Services	32,400	183,814	-	-
Fixed route carrier revenue				
Public funded Carriers	74,991	535,883	72,938	516,247
Private Contract Carriers	58,515	667,839	57,222	402,956
Dial - A - Ride	339,166	2,321,123	487,628	2,962,050
County Coordinated Services	826,005	5,340,767	498,274	3,080,444
Vanpool revenue	89,548	583,073	77,413	565,764
Reduced fare reimbursement from IDOT	121,688	851,816	112,155	785,085
Advertising revenue	3,333	132,812	6,667	32,681
Other Income	16,568	657,235	641,912	932,550
<b>Total Suburban Services Revenue</b>	<b>3,120,722</b>	<b>22,241,732</b>	<b>3,338,475</b>	<b>19,504,425</b>
<b>Operating expenses:</b>				
Pace-owned service expenses	11,781,163	78,687,536	10,859,464	73,156,750
CMAQ/JARC/ICE expenses	509,088	3,572,233	-	272,506
Fixed route carriers				
Public funded Carriers	361,218	1,918,719	414,892	1,868,050
Private Contract Carriers	275,847	2,355,479	379,143	1,913,483
Dial - A - Ride	874,447	6,317,966	1,158,188	7,419,690
County Coordinated Services	1,051,114	7,485,559	718,405	4,781,556
Van pool expenses	94,838	882,898	129,129	802,698
Centralized operations:				
General centralized support	2,166,850	14,366,078	1,697,884	12,109,438
Fuel	1,101,315	7,437,919	1,044,954	7,999,075
Risk management/Claims Expense	965,572	7,407,278	958,366	12,933,330
Health Insurance Expense	2,042,652	14,534,631	1,281,961	12,869,173
Administrative expenses	3,796,509	25,234,307	3,424,549	27,364,260
Interest expenses	16,526	120,539	8,836	57,589
Indirect Overhead Allocation	(674,412)	(4,789,686)	(712,420)	(5,035,263)
<b>Total Suburban Services Expense</b>	<b>24,362,727</b>	<b>165,531,456</b>	<b>21,363,351</b>	<b>158,512,335</b>
<b>Operating Income (Loss)</b>	<b>(21,242,005)</b>	<b>(143,289,724)</b>	<b>(18,024,876)</b>	<b>(139,007,910)</b>
<b>Non Operating Revenue</b>				
Retailers' occupation and use tax from RTA (85% Formula)	10,898,662	72,983,086	10,620,904	69,657,863
RTA Sales Tax/PTF (PA 95-0708)	898,471	5,100,986	921,485	4,716,944
RTA PTF Funding I	1,147,411	7,943,373	1,031,725	7,097,850
RTA PTF Funding II	2,152,811	14,583,112	2,053,548	13,972,522
Suburban Community Mobility Fund	2,859,178	19,171,653	2,616,522	17,940,327
South Cook Job Access Fund	625,000	4,375,000	625,000	4,375,000
Innovation Coordination and Enhancement Fund (ICE)	-	-	-	247,581
Other Federal Grants	1,640,962	4,664,852	196,479	1,050,555
Interest on Investments	1,276,399	9,034,952	1,281,346	6,905,009
<b>Total Non-Operating Revenue</b>	<b>21,498,894</b>	<b>137,857,014</b>	<b>19,347,009</b>	<b>125,963,651</b>
<b>Excess of Revenue over Expenses before Depreciation</b>				
Amortization expense and Capital Grants Reimbursements	256,889	(5,432,710)	1,322,133	(13,044,259)
Less: Depreciation	4,293,401	30,419,964	4,315,587	30,300,168
Less: Amortization	200,565	1,453,286	-	-
Add: Capital Grants Reimbursements	323,527	8,655,438	1,989,597	14,824,756
<b>Change in Net Position</b>	<b>(3,913,550)</b>	<b>(28,650,522)</b>	<b>(1,003,857)</b>	<b>(28,519,671)</b>
<b>Beginning Net Position</b>	<b>590,473,261</b>	<b>615,210,233</b>	<b>586,624,628</b>	<b>614,140,442</b>
<b>Ending Net Position</b>	<b>\$ 586,559,711</b>	<b>\$ 586,559,711</b>	<b>\$ 585,620,771</b>	<b>\$ 585,620,771</b>



**Suburban Services Fund**  
**Projected Cash Flow Summary (000's)**  
**For the Twelve Months Ending July 31, 2025**

	<b><u>Restricted Claims</u></b>	<b><u>Restricted Bonds</u></b>	<b><u>Unrestricted</u></b>	<b><u>Beginning Balance</u></b>	<b><u>Revenues</u></b>	<b><u>Expenses</u></b>	<b><u>Ending Balance</u></b>
<b>Aug-24</b>	\$30,906	\$1,233	\$241,604	\$273,743	\$26,691	\$25,442	\$274,992
<b>Sep-24</b>	\$31,131	\$1,235	\$242,626	\$274,992	\$27,371	\$30,364	\$271,998
<b>Oct-24</b>	\$31,358	\$1,235	\$239,406	\$271,998	\$26,559	\$25,442	\$273,115
<b>Nov-24</b>	\$31,586	\$1,235	\$240,294	\$273,115	\$27,241	\$25,442	\$274,913
<b>Dec-24</b>	\$31,815	\$1,235	\$241,863	\$274,913	\$34,960	\$31,776	\$278,097
<b>Jan-25</b>	\$32,046	\$0	\$246,051	\$278,097	\$29,803	\$27,948	\$279,951
<b>Feb-25</b>	\$32,269	\$0	\$247,682	\$279,951	\$29,720	\$25,442	\$284,229
<b>Mar-25</b>	\$32,492	\$0	\$251,737	\$284,229	\$32,654	\$38,621	\$278,261
<b>Apr-25</b>	\$32,715	\$0	\$245,546	\$278,261	\$22,620	\$25,442	\$275,439
<b>May-25</b>	\$32,938	\$0	\$242,501	\$275,439	\$21,973	\$25,442	\$271,970
<b>Jun-25</b>	\$33,161	\$0	\$238,809	\$271,970	\$27,598	\$34,645	\$264,923
<b>Jul-25</b>	\$33,384	\$0	\$231,540	\$264,923	\$25,074	\$25,441	\$264,557

### Projected Cash Flow Summary For the Twelve Months Ending July 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 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%
At August 26, 2024	2,608,361.42	100.00%	2,448,897.91	93.89%	135,650.59	5.20%	19,815.95	0.76%	3,996.97	0.15%

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

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

*(Unaudited)*  
**As of July 31, 2024**

<b>CURRENT ASSETS</b>	\$ 367,718,501
<b>LESS: CURRENT LIABILITIES</b>	(47,570,233)
<b>LESS: PBV PROJECTS</b>	(22,097,283)
	\$ 298,050,985

**OPERATING EXPENSES** \$ 333,335,000

**WORKING CAPITAL RATIO** 89%  
**DAYS OF LIQUIDITY** 326

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

	Amount Authorized	Amount Obligated	Amount Expended	Unexpended Balance
<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	3,161,933	1,119,759
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
Transit Signal Priority	433,994	357,824	-	433,994
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	1,848,457	2,347,142
	36,245,516	26,523,759	14,637,125	21,608,391

<b>Group III: Approved But Not Yet Started</b>				
Bus Charging Installation	488,892	0	0	488,892
	488,892	0	0	488,892

**TOTALS** \$ 81,865,298      \$ 71,654,649      \$ 59,768,015      \$22,097,283

# **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)

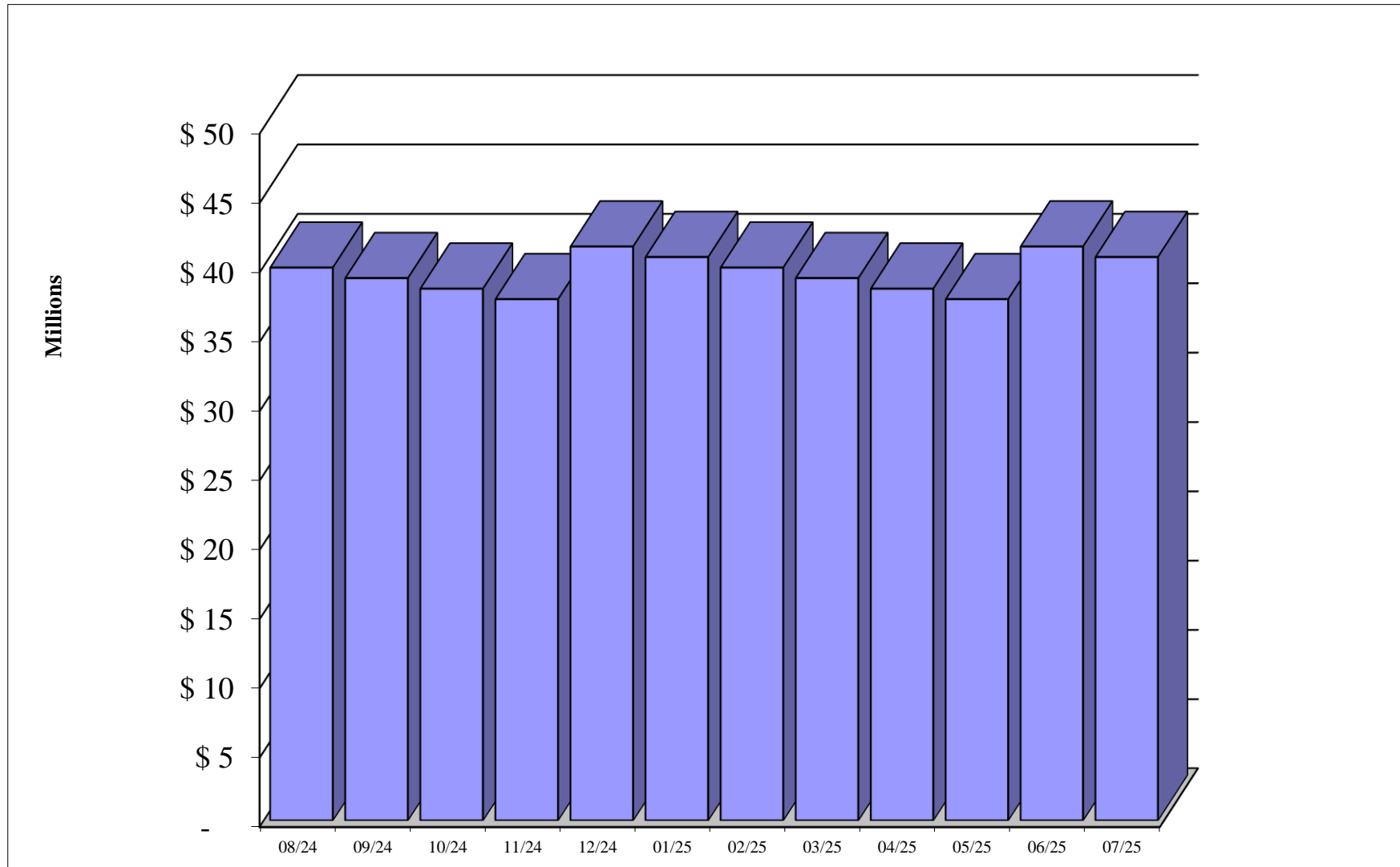
	Regional ADA Paratransit For the Period Ending Jul 31, 2024		Regional ADA Paratransit For the Period Ending Jul 31, 2023	
	MONTH	YEAR-TO-DATE	MONTH	YEAR-TO-DATE
<b>Operating Revenue</b>				
ADA Service Revenue	\$ 972,229	\$ 6,618,179	\$ 832,977	\$ 5,137,069
Other Income	190,583	998,106	140,000	925,195
Total Operating Revenue	<u>1,162,812</u>	<u>7,616,285</u>	<u>972,977</u>	<u>6,062,264</u>
<b>Operating expenses:</b>				
ADA Service Expenses	20,518,066	133,634,462	16,991,165	115,082,146
Centralized operations:				
General centralized support	60,161	345,427	(37,443)	366,182
Fuel	787,991	4,344,470	682,259	4,320,335
Risk management expenses	87,253	535,952	77,107	497,505
Health Insurance Expense	65,307	508,313	(3,433)	405,445
Administrative expenses	723,402	5,334,128	630,728	4,517,596
Indirect Overhead Allocation	674,412	4,789,686	712,420	5,035,263
Total Operating Expenses	<u>22,916,592</u>	<u>149,492,438</u>	<u>19,052,803</u>	<u>130,224,472</u>
Operating Income (Loss)	<u>(21,753,780)</u>	<u>(141,876,153)</u>	<u>(18,079,826)</u>	<u>(124,162,208)</u>
<b>Non Operating Revenue</b>				
Regional ADA Paratransit Funding	18,905,372	132,337,607	18,128,690	126,900,827
Interest on Investments	176,899	1,058,831	173,520	919,146
ADA State Funding	759,033	5,313,231	699,567	4,896,969
Total Non-Operating Revenue	<u>19,841,304</u>	<u>138,709,669</u>	<u>19,001,777</u>	<u>132,716,942</u>
Excess of Revenue over Expenses before Depreciation				
Amortization expense and Capital Grants Reimbursements	<u>(1,912,476)</u>	<u>(3,166,484)</u>	<u>921,951</u>	<u>8,554,734</u>
Less: Depreciation	234,060	1,541,534	194,367	1,158,714
Less: Amortization	37,558	262,903	-	-
Change in Net Position	<u>(2,184,094)</u>	<u>(4,970,921)</u>	<u>727,584</u>	<u>7,396,020</u>
Beginning Net Position	<u>10,839,917</u>	<u>13,626,744</u>	<u>14,916,914</u>	<u>8,248,478</u>
Ending Net Position	<u>\$ 8,655,823</u>	<u>\$ 8,655,823</u>	<u>\$ 15,644,498</u>	<u>\$ 15,644,498</u>



**Regional ADA Paratransit Services Fund  
 Projected Cash Flow Summary (000's)  
 For the Twelve Months Ending July 31, 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>Aug-24</b>	\$40,635	\$19,985	\$20,744	\$39,876
<b>Sep-24</b>	\$39,876	\$19,985	\$20,744	\$39,117
<b>Oct-24</b>	\$39,117	\$19,985	\$20,744	\$38,358
<b>Nov-24</b>	\$38,358	\$19,985	\$20,744	\$37,599
<b>Dec-24</b>	\$37,599	\$24,540	\$20,744	\$41,395
<b>Jan-25</b>	\$41,395	\$21,313	\$22,072	\$40,636
<b>Feb-25</b>	\$40,636	\$21,313	\$22,072	\$39,877
<b>Mar-25</b>	\$39,877	\$21,313	\$22,072	\$39,118
<b>Apr-25</b>	\$39,118	\$21,313	\$22,072	\$38,359
<b>May-25</b>	\$38,359	\$21,313	\$22,072	\$37,600
<b>Jun-25</b>	\$37,600	\$25,868	\$22,072	\$41,396
<b>Jul-25</b>	\$41,396	\$21,313	\$22,072	\$40,637

**Regional ADA Paratransit Services Fund  
Projected Cash Flow Summary  
For the Twelve Months Ending July 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 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%
At August 26, 2024	246,339.92	100.00%	238,339.40	96.75%	8,000.52	3.25%	0.00	0.00%	0.00	0.00%