



Financial Statement for the month ending August 2024

Finance

October 2024

PACE
THE SUBURBAN BUS DIVISION OF
THE REGIONAL TRANSPORTATION AUTHORITY

SERVING NORTHEASTERN ILLINOIS

FINANCIAL STATEMENT

FOR THE MONTH ENDING AUGUST 2024



pace

Connecting Communities

Melinda J. Metzger
Executive Director

October 7, 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 August 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 August 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 September 2024 Through August 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 September 2024 Through August 2025	J	21 - 22
Accounts Payable Aging	K	24

Respectfully Submitted,

Laura LaDuke

**Laura LaDuke
Department Manager, Accounting**

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

(UNAUDITED)

	Suburban Services Fund August 31, 2024	Regional ADA Paratransit Services Fund August 31, 2024	Total August 31, 2024	Total August 31, 2023
ASSETS				
Current Assets:				
Cash and Short-Term Investments				
Unrestricted	\$ 239,994,715	\$ 40,989,485	\$ 280,984,200	\$ 292,298,199
Restricted-Claims	31,131,152	-	31,131,152	31,713,776
Restricted-Bonds	1,233,559	-	1,233,559	2,024,739
	<u>272,359,426</u>	<u>40,989,485</u>	<u>313,348,911</u>	<u>326,036,714</u>
Accounts Receivable:				
Due from RTA	64,396,978	420,062	64,817,040	61,473,390
Interfund Receivable	6,993,999	-	6,993,999	7,462,846
Capital Grant Projects-FTA & IDOT	1,100,713	-	1,100,713	487,853
Other Accounts Receivable	7,594,560	231,513	7,826,073	5,477,419
	<u>80,086,250</u>	<u>651,575</u>	<u>80,737,825</u>	<u>74,901,508</u>
Prepaid Expenses	4,179,192	1,606,434	5,785,626	6,800,779
Inventory-Spare Parts	14,875,576	-	14,875,576	12,468,637
	<u>19,054,768</u>	<u>1,606,434</u>	<u>20,661,202</u>	<u>19,269,416</u>
Total Current Assets	<u>371,500,444</u>	<u>43,247,494</u>	<u>414,747,938</u>	<u>420,207,638</u>
Restricted Assets:				
Property and Equipment:				
Land, Building, & Equipment	864,226,273	27,946,768	892,173,041	897,304,571
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	(562,584,828)	(20,206,511)	(582,791,339)	(571,015,845)
Less Accumulated Amortization	(4,437,311)	(1,104,047)	(5,541,358)	-
Capital Projects in Progress	35,829,626	-	35,829,626	23,652,959
	<u>341,698,569</u>	<u>11,543,921</u>	<u>353,242,490</u>	<u>357,328,423</u>
Total Assets	<u>\$ 713,199,013</u>	<u>\$ 54,791,415</u>	<u>\$ 767,990,428</u>	<u>\$ 777,536,061</u>
DEFERRED OUTFLOW OF RESOURCES				
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
Total Deferred Outflow of Resources	<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

<u>(UNAUDITED)</u> <u>(continued)</u>	Suburban Services Fund August 31, 2024	Regional ADA Paratransit Services Fund August 31, 2024	Total August 31, 2024	Total August 31, 2023
LIABILITIES				
Current Liabilities:				
Accounts Payable:				
Operating	\$ 2,328,542	\$ 14,120,724	\$ 16,449,266	\$ 1,554,691
Capital	220,000	-	220,000	317,871
Accrued Payroll Expenses	13,039,210	336,614	13,375,824	12,937,560
Other Accrued Expenses	20,313,334	26,504,713	46,818,047	55,166,334
Interfund Payable	-	6,993,999	6,993,999	7,462,846
Unearned Revenue	4,689,075	1,504,289	6,193,364	6,251,069
Bonds Interest Payable	7,000	-	7,000	13,700
Insurance Reserve - Current	8,121,343	89,470	8,210,813	9,653,964
Bonds Payable - Current	1,200,000	-	1,200,000	1,200,000
Lease Liability - Current	35,756	-	35,756	77,436
SBITA Liability - Current	201,570	-	201,570	-
Total Current Liabilities	<u>50,155,830</u>	<u>49,549,809</u>	<u>99,705,639</u>	<u>94,635,471</u>
Other Liabilities:				
Insurance Reserve - Non-Current	25,193,228	-	25,193,228	25,447,120
Advance From State	15,449,503	-	15,449,503	14,849,197
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	14,648,385	-	14,648,385	18,961,962
Other Liabilities	3,408,579	114,158	3,522,737	3,120,371
Total Other Liabilities	<u>126,389,216</u>	<u>4,489,435</u>	<u>130,878,651</u>	<u>101,106,761</u>
Total Liabilities	<u>\$ 176,545,046</u>	<u>\$ 54,039,244</u>	<u>\$ 230,584,290</u>	<u>\$ 195,742,232</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	338,094,584	11,543,921	349,638,505	354,420,631
Restricted for Bond Repayment	1,200,000	-	1,200,000	1,200,000
Unrestricted	245,177,065	(5,387,457)	239,789,608	247,344,646
Total Net Position	<u>\$ 584,471,649</u>	<u>\$ 6,156,464</u>	<u>\$ 590,628,113</u>	<u>\$ 602,965,277</u>

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 August 31, 2024 YEAR-TO-DATE	Regional ADA Paratransit Services Fund For the Period Ending August 31, 2024 YEAR-TO-DATE	Total For the Period Ending August 31, 2024 YEAR-TO-DATE	Total For the Period Ending August 31, 2023 YEAR-TO-DATE
Pace-owned service revenue	\$ 12,693,439	\$ -	\$ 12,693,439	\$ 11,987,340
CMAQ/JARC/ICE Services	216,656	-	216,656	-
Fixed route carrier revenue				
Public funded Carriers	611,177	-	611,177	591,151
Private Contract Carriers	727,342	-	727,342	463,253
ADA Service Revenue	-	7,617,812	7,617,812	5,975,606
Dial - A - Ride	2,679,834	-	2,679,834	3,470,422
County Coordinated Services	6,087,981	-	6,087,981	3,573,621
Van pool revenue	664,544	-	664,544	646,573
Reduced Fare Reimbursement	973,504	-	973,504	897,240
Advertising revenue	366,309	-	366,309	32,681
Miscellaneous Income	774,057	1,160,168	1,934,225	1,990,622
Total Operating Revenue	25,794,843	8,777,980	34,572,823	29,628,509
Operating expenses:				
Pace-owned service expenses	90,249,072	-	90,249,072	84,276,599
CMAQ/JARC/ICE expenses	4,100,939	-	4,100,939	272,506
Fixed route carriers				
Public funded Carriers	2,489,960	-	2,489,960	2,210,495
Private Contract Carriers	2,630,045	-	2,630,045	2,212,409
ADA Service Expenses	-	154,490,547	154,490,547	132,047,095
Dial - A - Ride	7,264,968	-	7,264,968	8,594,298
County Coordinated Services	8,489,637	-	8,489,637	5,595,303
Van pool expenses	1,015,990	-	1,015,990	954,212
Centralized operations:				
General centralized support	16,642,018	450,302	17,092,320	14,743,058
Fuel	8,627,133	5,082,042	13,709,175	14,252,168
Risk management expenses	8,101,064	626,944	8,728,008	14,164,778
Health Insurance Expense	16,667,008	577,082	17,244,090	15,180,472
Administrative expenses	28,711,771	6,087,029	34,798,800	36,090,922
Interest expenses	137,072	-	137,072	66,425
Indirect Overhead Allocation	(5,406,617)	5,406,617	-	-
Total Operating Expenses	189,720,060	172,720,563	362,440,623	330,660,740
Operating Income (Loss)	(163,925,217)	(163,942,583)	(327,867,800)	(301,032,231)

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 August 31, 2024 YEAR-TO-DATE	For the Period Ending August 31, 2024 YEAR-TO-DATE	For the Period Ending August 31, 2024 YEAR-TO-DATE	For the Period Ending August 31, 2023 YEAR-TO-DATE
<i>Non Operating Revenue</i>				
Retailers' occupation and use tax from RTA (85% Formula)	84,334,466	-	84,334,466	80,689,510
RTA Sales Tax/PTF (PA 95-0708)	6,217,655	-	6,217,655	5,799,027
RTA PTF Funding I	9,131,393	-	9,131,393	8,153,426
RTA PTF Funding II	16,883,052	-	16,883,052	16,128,600
Regional ADA Paratransit Funding	-	151,242,979	151,242,979	145,029,516
Suburban Community Mobility Fund (SCMF)	22,145,194	-	22,145,194	20,800,623
South Cook Job Access Fund	5,000,000	-	5,000,000	5,000,000
Innovation Coordination and Enhancement Fund (ICE)	-	-	-	247,581
ADA State Fund	-	6,072,264	6,072,264	5,596,536
Other Federal Grants	5,378,430	-	5,378,430	1,050,555
Interest on Investments	10,286,416	1,239,886	11,526,302	9,302,254
	<u>159,376,606</u>	<u>158,555,129</u>	<u>317,931,735</u>	<u>297,797,628</u>
Total Non-Operating Revenue				
Excess of Revenue over Expenses before Depreciation/Amortization expense and Capital Grants Reimbursements	<u>(4,548,611)</u>	<u>(5,387,454)</u>	<u>(9,936,065)</u>	<u>(3,234,603)</u>
Less: Depreciation	34,768,002	1,782,366	36,550,368	35,955,533
Less: Amortization	1,653,851	300,460	1,954,311	-
Add: Capital Grants Reimbursements	<u>10,231,880</u>	<u>-</u>	<u>10,231,880</u>	<u>19,766,493</u>
Change in Net Position	(30,738,584)	(7,470,280)	(38,208,864)	(19,423,643)
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>\$ 584,471,649</u>	<u>\$ 6,156,464</u>	<u>\$ 590,628,113</u>	<u>\$ 602,965,277</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
	August 31, 2024	August 31, 2024	August 31, 2024	August 31, 2023
<u>SOURCES OF CASH</u>				
Increase in Accounts Payable				
Operating	-	4,501,450	4,501,450	-
Increase in Payroll Liability	2,491,502	87,579	2,579,081	2,808,244
Increase in Other Accrued Expenses	9,211,715	-	9,211,715	1,458,766
Increase in Interfund Payable	-	5,871,100	5,871,100	7,462,846
Increase in Unearned Revenue	48,908	-	48,908	680,164
Increase in Bond Interest Payable	7,000	-	7,000	13,700
Increase in Insurance Reserve - Current	-	-	-	335,660
Increase in Advance from State	600,306	-	600,306	1,504,835
Increase in Insurance Reserve - Non-Current	2,032,855	-	2,032,855	1,264,882
Increase in SBITA Liability - Non-Current	484,849	-	484,849	-
Increase in Net OPEB Liabilities	320,000	-	320,000	200,000
Increase in Other Liabilities	254,111	-	254,111	144,823
Increase in Unrestricted Net Assets	-	-	-	9,164,081
Decrease in Accounts Receivable	17,817,590	339,162	18,156,752	106,138,391
Decrease in Interfund Receivable	-	-	-	1,630,939
Decrease in Fixed Assets	25,042,753	2,082,823	27,125,576	15,130,964
	<u>58,311,589</u>	<u>12,882,114</u>	<u>71,193,703</u>	<u>147,938,295</u>
<u>USES OF CASH</u>				
Increase in Intercompany Receivable	5,871,100	-	5,871,100	7,462,846
Increase in prepaid expenses	1,879,845	483,779	2,363,624	786,332
Increase in Inventory	1,669,341	-	1,669,341	859,558
Increase in Deferred Outflow - Pension	4,077,603	374,779	4,452,382	6,138,854
Decrease in Accounts Payable				
Operating	193,486	-	193,486	3,481,495
Decrease in Accounts Payable				
Capital	12,114,475	-	12,114,475	8,205,319
Decrease in Other Accrued Expenses	-	3,852,307	3,852,307	6,526,612
Decrease in Intercompany Payable	-	-	-	1,630,939
Decrease in Unearned Revenue	-	124,592	124,592	-
Decrease in Lease liability - Current	141,553	-	141,553	21,192
Decrease in SBITA liability - Current	626,651	-	626,651	-
Decrease in Claim reserve - Current	218,900	58,687	277,587	-
Decrease in Lease Liability - Non-Current	-	-	-	66,840
Decrease in Investment in Capital Assets	24,826,004	2,082,823	26,908,827	15,042,928
Decrease in Unrestricted Net Assets	5,912,580	5,387,457	11,300,037	13,544,792
	<u>57,531,538</u>	<u>12,364,424</u>	<u>69,895,962</u>	<u>63,767,707</u>
Increase / (Decrease) in cash and temporary investments	\$ 780,051	\$ 517,690	\$ 1,297,741	\$ 84,170,588

(This Page was intentionally left blank)

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.)	\$ 60,106,196
	Grants (Capital)	<u>4,290,782</u>
		\$ <u>64,396,978</u>
9.3	Due from RTA – Regional ADA Paratransit Services fund:	
	Funding Receivable	\$ <u>420,062</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

(This Page was intentionally left blank)

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

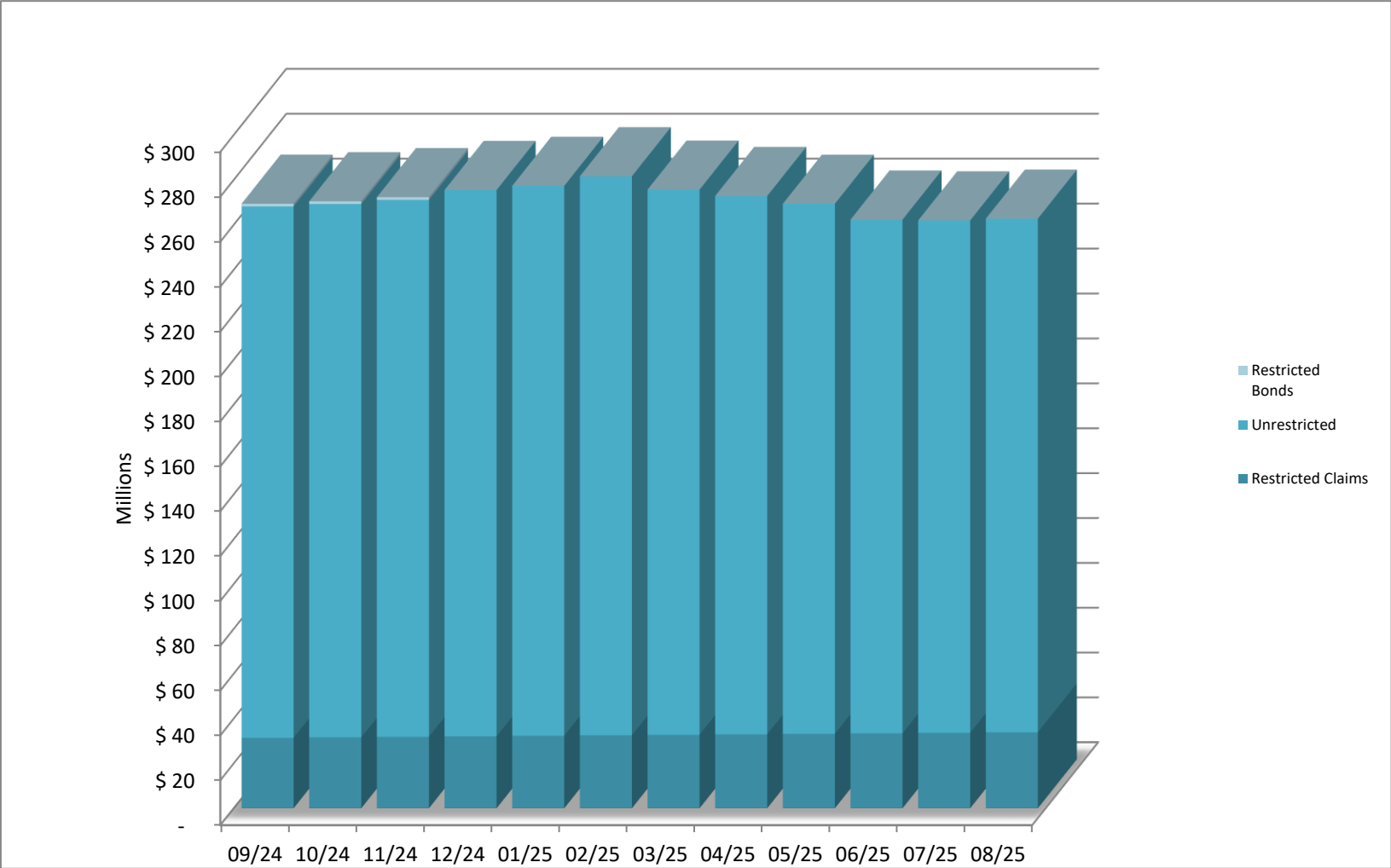
(UNAUDITED)

	Suburban Services Fund For the Period Ending August 31, 2024		Suburban Services Fund For the Period Ending August 31, 2023	
	MONTH	YEAR-TO-DATE	MONTH	YEAR-TO-DATE
Operating Revenue				
Pace-owned service revenue	\$ 1,726,068	\$ 12,693,439	\$ 1,760,692	\$ 11,987,340
CMAQ/JARC/ICE Services	32,842	216,656	-	-
Fixed route carrier revenue				
Public funded Carriers	75,294	611,177	74,904	591,151
Private Contract Carriers	59,503	727,342	60,297	463,253
Dial - A - Ride	358,711	2,679,834	508,372	3,470,422
County Coordinated Services	747,213	6,087,981	493,175	3,573,621
Vanpool revenue	81,471	664,544	80,809	646,573
Reduced fare reimbursement from IDOT	121,688	973,504	112,155	897,240
Advertising revenue	233,497	366,309	-	32,681
Other Income	116,822	774,057	587	933,137
Total Suburban Services Revenue	3,553,109	25,794,843	3,090,991	22,595,418
Operating expenses:				
Pace-owned service expenses	11,561,536	90,249,072	11,119,849	84,276,599
CMAQ/JARC/ICE expenses	528,706	4,100,939	-	272,506
Fixed route carriers				
Public funded Carriers	571,241	2,489,960	342,446	2,210,495
Private Contract Carriers	274,567	2,630,045	298,926	2,212,409
Dial - A - Ride	947,001	7,264,968	1,174,607	8,594,298
County Coordinated Services	1,004,078	8,489,637	813,747	5,595,303
Van pool expenses	133,092	1,015,990	151,514	954,212
Centralized operations:				
General centralized support	2,275,940	16,642,018	2,181,938	14,291,376
Fuel	1,189,213	8,627,133	1,172,288	9,171,363
Risk management/Claims Expense	693,786	8,101,064	605,443	13,538,774
Health Insurance Expense	2,132,378	16,667,008	1,837,476	14,706,649
Administrative expenses	3,477,463	28,711,771	3,597,381	30,961,641
Interest expenses	16,533	137,072	8,836	66,425
Indirect Overhead Allocation	(616,932)	(5,406,617)	(769,374)	(5,804,637)
Total Suburban Services Expense	24,188,602	189,720,060	22,535,077	181,047,413
Operating Income (Loss)	(20,635,493)	(163,925,217)	(19,444,086)	(158,451,995)
Non Operating Revenue				
Retailers' occupation and use tax from RTA (85% Formula)	11,351,380	84,334,466	11,031,647	80,689,510
RTA Sales Tax/PTF (PA 95-0708)	1,116,669	6,217,655	1,082,083	5,799,027
RTA PTF Funding I	1,188,020	9,131,393	1,055,576	8,153,426
RTA PTF Funding II	2,299,940	16,883,052	2,156,079	16,128,600
Suburban Community Mobility Fund	2,973,541	22,145,194	2,860,296	20,800,623
South Cook Job Access Fund	625,000	5,000,000	625,000	5,000,000
Innovation Coordination and Enhancement Fund (ICE)	-	-	-	247,581
Other Federal Grants	713,577	5,378,430	-	1,050,555
Interest on Investments	1,251,464	10,286,416	1,278,980	8,183,989
Total Non-Operating Revenue	21,519,591	159,376,606	20,089,661	146,053,311
Excess of Revenue over Expenses before Depreciation				
Amortization expense and Capital Grants Reimbursements	884,098	(4,548,611)	645,575	(12,398,684)
Less: Depreciation	4,348,036	34,768,002	4,307,942	34,608,110
Less: Amortization	200,565	1,653,851	-	-
Add: Capital Grants Reimbursements	1,576,441	10,231,880	4,941,737	19,766,493
Change in Net Position	(2,088,062)	(30,738,584)	1,279,370	(27,240,301)
Beginning Net Position	586,559,711	615,210,233	585,620,771	614,140,442
Ending Net Position	\$ 584,471,649	\$ 584,471,649	\$ 586,900,141	\$ 586,900,141

Suburban Services Fund
Projected Cash Flow Summary (000's)
For the Twelve Months Ending August 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>
Sep-24	\$31,131	\$1,233	\$239,995	\$272,359	\$27,371	\$30,364	\$269,366
Oct-24	\$31,358	\$1,235	\$236,773	\$269,366	\$26,559	\$25,442	\$270,482
Nov-24	\$31,586	\$1,235	\$237,662	\$270,482	\$27,241	\$25,442	\$272,281
Dec-24	\$31,815	\$1,235	\$239,231	\$272,281	\$34,960	\$31,776	\$275,464
Jan-25	\$32,046	\$0	\$243,418	\$275,464	\$29,803	\$27,948	\$277,318
Feb-25	\$32,269	\$0	\$245,050	\$277,318	\$29,720	\$25,442	\$281,596
Mar-25	\$32,492	\$0	\$249,104	\$281,596	\$32,654	\$38,621	\$275,629
Apr-25	\$32,715	\$0	\$242,914	\$275,629	\$22,620	\$25,442	\$272,807
May-25	\$32,938	\$0	\$239,869	\$272,807	\$21,973	\$25,442	\$269,338
Jun-25	\$33,161	\$0	\$236,177	\$269,338	\$27,598	\$34,645	\$262,291
Jul-25	\$33,384	\$0	\$228,907	\$262,291	\$25,074	\$25,441	\$261,924
Aug-25	\$33,607	\$0	\$228,317	\$261,924	\$26,221	\$25,441	\$262,704

Projected Cash Flow Summary For the Twelve Months Ending August 31, 2025



(This Page was intentionally left blank)

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 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%
At September 20, 2024	1,289,594.33	100.00%	993,938.18	77.07%	266,328.52	20.65%	4,603.50	0.36%	24,724.13	1.92%

Exhibit H
PACE THE SUBURBAN DIVISION OF THE RTA

SCHEDULE OF WORKING CAPITAL AND PBV PROJECTS
SUBURBAN SERVICES

(Unaudited)
As of August 31, 2024

CURRENT ASSETS	\$ 371,500,444
LESS: CURRENT LIABILITIES	(50,155,830)
LESS: PBV PROJECTS	(22,078,507)
	\$ 299,266,107
 OPERATING EXPENSES	 \$ 333,335,000
 WORKING CAPITAL RATIO	 90%
DAYS OF LIQUIDITY	328

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

	Amount Authorized	Amount Obligated	Amount Expended	Unexpended Balance
Group II: Approved and in Progress				
Bus Stop Infrastructure Improvements/Signs & Shelters	1,246,804	1,246,804	1,199,816	46,988
Computer Systems - IT Equipment	214,152	214,152	203,445	10,707
Electric 40 foot Fixed Route Buses	6,487,921	4,060,855	947,858	5,540,063
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	130,939	1,142,831
Improvements to Facilities	630,000	630,000	-	630,000
Improvements to Facilities	579,341	579,341	-	579,341
Improvements to Facilities	5,954,255	1,181,746	-	5,954,255
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	357,824	357,824	-	357,824
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	3,819,490	1,848,457	2,347,142
	36,245,516	26,527,158	14,655,901	21,589,615

Group III: Approved But Not Yet Started				
Bus Charging Installation	488,892	0	0	488,892
	488,892	0	0	488,892
TOTALS	\$ 81,865,298	\$ 71,658,048	\$ 59,786,791	\$22,078,507

Regional ADA Paratransit Services Fund

Supplementary Exhibit

(This Page was intentionally left blank)

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

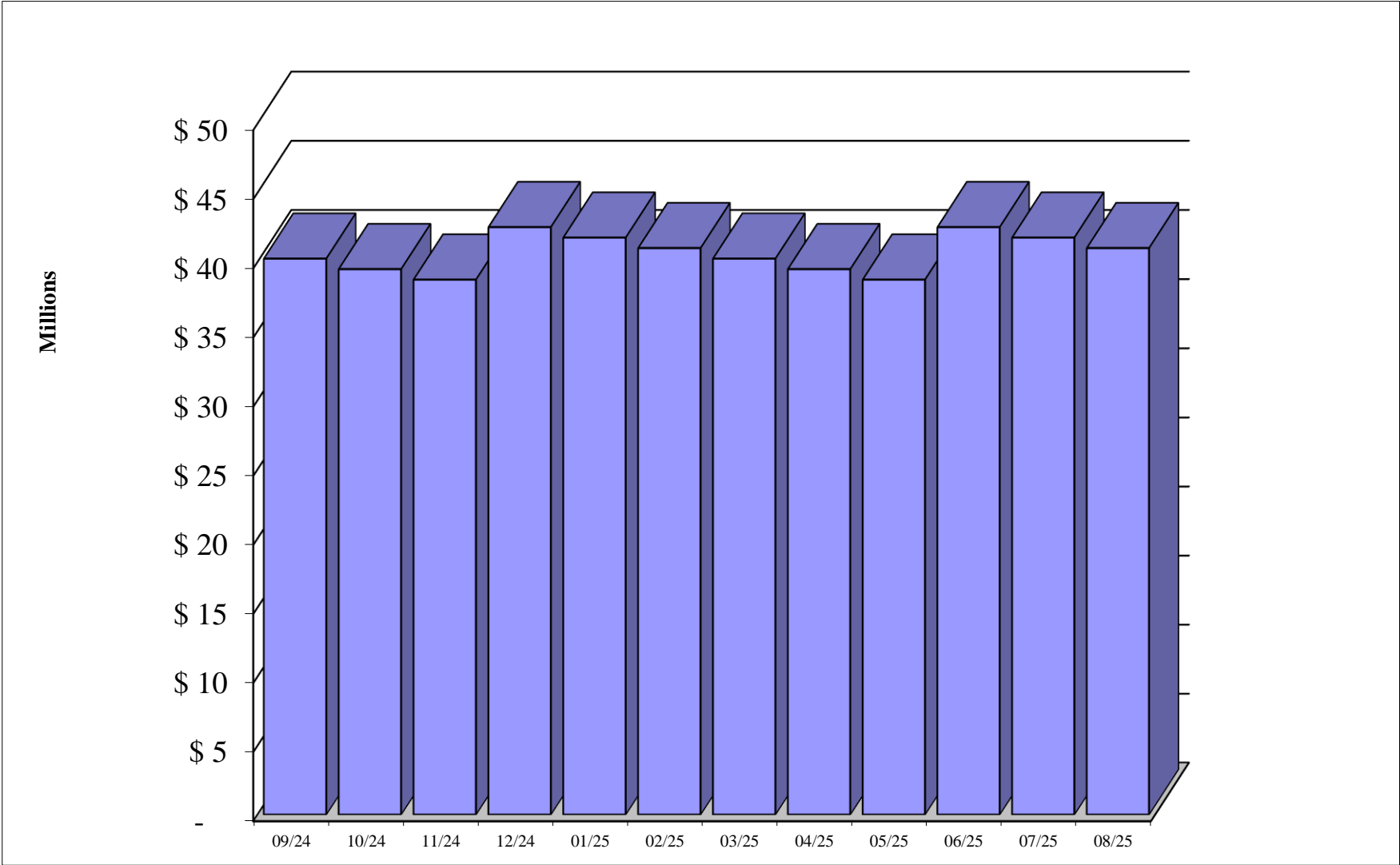
(UNAUDITED)

	Regional ADA Paratransit For the Period Ending August 31, 2024		Regional ADA Paratransit For the Period Ending August 31, 2023	
	MONTH	YEAR-TO-DATE	MONTH	YEAR-TO-DATE
Operating Revenue				
ADA Service Revenue	\$ 999,633	\$ 7,617,812	\$ 838,537	\$ 5,975,606
Other Income	162,062	1,160,168	132,290	1,057,485
Total Operating Revenue	<u>1,161,695</u>	<u>8,777,980</u>	<u>970,827</u>	<u>7,033,091</u>
Operating expenses:				
ADA Service Expenses	20,856,085	154,490,547	16,964,949	132,047,095
Centralized operations:				
General centralized support	104,875	450,302	85,499	451,682
Fuel	737,572	5,082,042	760,470	5,080,805
Risk management expenses	90,992	626,944	128,499	626,004
Health Insurance Expense	68,769	577,082	68,378	473,823
Administrative expenses	752,901	6,087,029	611,685	5,129,281
Indirect Overhead Allocation	616,932	5,406,617	769,374	5,804,637
Total Operating Expenses	<u>23,228,126</u>	<u>172,720,563</u>	<u>19,388,854</u>	<u>149,613,327</u>
Operating Income (Loss)	<u>(22,066,431)</u>	<u>(163,942,583)</u>	<u>(18,418,027)</u>	<u>(142,580,236)</u>
Non Operating Revenue				
Regional ADA Paratransit Funding	18,905,372	151,242,979	18,128,690	145,029,516
Interest on Investments	181,055	1,239,886	199,119	1,118,265
ADA State Funding	759,033	6,072,264	699,567	5,596,536
Total Non-Operating Revenue	<u>19,845,460</u>	<u>158,555,129</u>	<u>19,027,376</u>	<u>151,744,317</u>
Excess of Revenue over Expenses before Depreciation				
Amortization expense and Capital Grants Reimbursements	<u>(2,220,971)</u>	<u>(5,387,454)</u>	<u>609,349</u>	<u>9,164,081</u>
Less: Depreciation	240,830	1,782,366	188,711	1,347,423
Less: Amortization	<u>37,558</u>	<u>300,460</u>	<u>-</u>	<u>-</u>
Change in Net Position	(2,499,359)	(7,470,280)	420,638	7,816,658
Beginning Net Position	<u>8,655,823</u>	<u>13,626,744</u>	<u>15,644,498</u>	<u>8,248,478</u>
Ending Net Position	<u>\$ 6,156,464</u>	<u>\$ 6,156,464</u>	<u>\$ 16,065,136</u>	<u>\$ 16,065,136</u>

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

	Beginning			Ending
	<u>Balance</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Balance</u>
Sep-24	\$40,989	\$19,985	\$20,744	\$40,230
Oct-24	\$40,230	\$19,985	\$20,744	\$39,471
Nov-24	\$39,471	\$19,985	\$20,744	\$38,712
Dec-24	\$38,712	\$24,540	\$20,744	\$42,508
Jan-25	\$42,508	\$21,313	\$22,072	\$41,749
Feb-25	\$41,749	\$21,313	\$22,072	\$40,990
Mar-25	\$40,990	\$21,313	\$22,072	\$40,231
Apr-25	\$40,231	\$21,313	\$22,072	\$39,472
May-25	\$39,472	\$21,313	\$22,072	\$38,713
Jun-25	\$38,713	\$25,868	\$22,072	\$42,509
Jul-25	\$42,509	\$21,313	\$22,072	\$41,750
Aug-25	\$41,750	\$21,313	\$22,072	\$40,991

**Regional ADA Paratransit Services Fund
Projected Cash Flow Summary
For the Twelve Months Ending August 31, 2025**



(This Page was intentionally left blank)

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 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%
At September 20, 2024	339,205.21	100.00%	339,205.21	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%