



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

**Finance**

**December 2024**

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



**pace**

Connecting Communities

Melinda J. Metzger  
Executive Director

**December 2, 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 October 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>
<b>Submitted herein.....</b>		
<b>Statement of Net Position as of October 31, 2024</b>	<b>A</b>	<b>1 - 2</b>
<b>Statement of Revenue, Expenses and Changes in Net Position Year-To-Date</b>	<b>B</b>	<b>3 - 4</b>
<b>Statement of Changes in Cash Flows</b>	<b>C</b>	<b>5</b>
<b>Footnotes to Financial Statements</b>	<b>D</b>	<b>7 – 9</b>

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

**Respectfully Submitted,**

*Lorri Newson*

**Lorri Newson  
Chief Financial Officer**

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

**(UNAUDITED)**

	<b>Suburban Services Fund <u>October 31, 2024</u></b>	<b>Regional ADA Paratransit Services Fund <u>October 31, 2024</u></b>	<b>Total <u>October 31, 2024</u></b>	<b>Total <u>October 31, 2023</u></b>
<b>ASSETS</b>				
<b>Current Assets:</b>				
Cash and Short-Term Investments				
Unrestricted	\$ 240,087,326	\$ 24,825,843	\$ 264,913,169	\$ 267,831,715
Restricted-Claims	31,585,845	-	31,585,845	32,082,440
Restricted-Bonds	1,233,576	-	1,233,576	2,238,879
	<u>272,906,747</u>	<u>24,825,843</u>	<u>297,732,590</u>	<u>302,153,034</u>
Accounts Receivable:				
Due from RTA	66,598,582	422,520	67,021,102	71,739,054
Interfund Receivable	13,119,869	-	13,119,869	6,955,172
Capital Grant Projects-FTA & IDOT	1,884,076	-	1,884,076	3,007,002
Other Accounts Receivable	7,850,854	318,654	8,169,508	6,449,479
	<u>89,453,381</u>	<u>741,174</u>	<u>90,194,555</u>	<u>88,150,707</u>
Prepaid Expenses	2,971,045	1,277,185	4,248,230	5,324,517
Inventory-Spare Parts	15,010,608	-	15,010,608	12,925,288
	<u>17,981,653</u>	<u>1,277,185</u>	<u>19,258,838</u>	<u>18,249,805</u>
<b>Total Current Assets</b>	<u>380,341,781</u>	<u>26,844,202</u>	<u>407,185,983</u>	<u>408,553,546</u>
<b>Restricted Assets:</b>				
<b>Property and Equipment:</b>				
Land, Building, & Equipment	867,188,479	27,946,768	895,135,247	906,506,503
Building Right to Use Lease Assets	2,679,841	4,706,897	7,386,738	7,386,738
SBITA Right to Use Assets	6,214,670	200,814	6,415,484	-
Less Accumulated Depreciation	(571,194,861)	(20,677,385)	(591,872,246)	(580,118,880)
Less Accumulated Amortization	(4,883,222)	(1,179,162)	(6,062,384)	-
Capital Projects in Progress	36,074,907	-	36,074,907	29,014,472
	<u>336,079,814</u>	<u>10,997,932</u>	<u>347,077,746</u>	<u>362,788,833</u>
<b>Total Assets</b>	<u>\$ 716,421,595</u>	<u>\$ 37,842,134</u>	<u>\$ 754,263,729</u>	<u>\$ 771,342,379</u>
<b>DEFERRED OUTFLOW OF RESOURCES</b>				
Deferred Outflows - Pension	\$ 56,022,106	\$ 5,804,215	\$ 61,826,321	\$ 39,661,589
Deferred Outflows - OPEB	1,391,299	-	1,391,299	2,838,322
<b>Total Deferred Outflow of Resources</b>	<u>\$ 57,413,405</u>	<u>\$ 5,804,215</u>	<u>\$ 63,217,620</u>	<u>\$ 42,499,911</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 October 31, 2024</b>	<b>Regional ADA Paratransit Services Fund October 31, 2024</b>	<b>Total October 31, 2024</b>	<b>Total October 31, 2023</b>
<b>LIABILITIES</b>				
<b>Current Liabilities:</b>				
Accounts Payable:				
Operating	\$ 3,609,972	\$ 2,384,892	\$ 5,994,864	\$ 1,675,957
Capital	220,000	-	220,000	317,871
Accrued Payroll Expenses	14,593,738	377,485	14,971,223	14,378,460
Other Accrued Expenses	22,730,550	22,227,306	44,957,856	41,416,893
Interfund Payable	-	13,119,869	13,119,869	6,955,172
Unearned Revenue	4,687,861	1,511,380	6,199,241	6,286,144
Bonds Interest Payable	14,000	-	14,000	27,400
Insurance Reserve - Current	8,349,394	89,470	8,438,864	9,692,908
Bonds Payable - Current	1,200,000	-	1,200,000	1,200,000
Lease Liability - Current	17,845	-	17,845	38,718
SBITA Liability - Current	182,027	-	182,027	-
Total Current Liabilities	<u>55,605,387</u>	<u>39,710,402</u>	<u>95,315,789</u>	<u>81,989,523</u>
<b>Other Liabilities:</b>				
Insurance Reserve - Non-Current	25,608,166	-	25,608,166	25,776,841
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	1,428,763	-	1,428,763	-
Net Pension Liability	65,522,862	4,375,277	69,898,139	37,097,755
Net OPEB Liability	14,728,385	-	14,728,385	19,011,962
Other Liabilities	3,286,369	114,158	3,400,527	3,073,327
Total Other Liabilities	<u>126,277,095</u>	<u>4,489,435</u>	<u>130,766,530</u>	<u>101,439,438</u>
<b>Total Liabilities</b>	<u>\$ 181,882,482</u>	<u>\$ 44,199,837</u>	<u>\$ 226,082,319</u>	<u>\$ 183,428,961</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	332,998,132	10,997,932	343,996,064	359,919,759
Restricted for Bond Repayment	1,200,000	-	1,200,000	1,200,000
Unrestricted	249,342,586	(11,842,525)	237,500,061	250,731,020
<b>Total Net Position</b>	<u>\$ 583,540,718</u>	<u>\$ (844,593)</u>	<u>\$ 582,696,125</u>	<u>\$ 611,850,779</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 October 31, 2024 YEAR-TO-DATE	For the Period Ending October 31, 2024 YEAR-TO-DATE	For the Period Ending October 31, 2024 YEAR-TO-DATE	For the Period Ending October 31, 2023 YEAR-TO-DATE
Pace-owned service revenue	\$ 16,338,314	\$ -	\$ 16,338,314	\$ 15,512,838
CMAQ/JARC/ICE Services	284,230	-	284,230	5,063
Fixed route carrier revenue				
Public funded Carriers	1,068,585	-	1,068,585	1,083,726
Private Contract Carriers	850,969	-	850,969	584,385
ADA Service Revenue	-	9,816,459	9,816,459	7,727,255
Dial - A - Ride	3,404,907	-	3,404,907	4,537,253
County Coordinated Services	7,639,348	-	7,639,348	5,018,940
Van pool revenue	827,335	-	827,335	803,631
Reduced Fare Reimbursement	1,216,880	-	1,216,880	1,121,550
Advertising revenue	507,487	-	507,487	39,347
Miscellaneous Income	859,643	1,499,144	2,358,787	2,400,627
<b>Total Operating Revenue</b>	<b>32,997,698</b>	<b>11,315,603</b>	<b>44,313,301</b>	<b>38,834,615</b>
<b>Operating expenses:</b>				
Pace-owned service expenses	112,321,986	-	112,321,986	106,024,140
CMAQ/JARC/ICE expenses	5,143,788	-	5,143,788	413,145
Fixed route carriers				
Public funded Carriers	2,951,168	-	2,951,168	2,613,158
Private Contract Carriers	3,389,860	-	3,389,860	3,102,098
ADA Service Expenses	-	199,087,025	199,087,025	168,519,881
Dial - A - Ride	9,171,417	-	9,171,417	11,175,112
County Coordinated Services	10,497,475	-	10,497,475	7,546,866
Van pool expenses	1,320,286	-	1,320,286	1,227,715
Centralized operations:				
General centralized support	20,406,160	591,812	20,997,972	18,441,832
Fuel	10,670,965	6,234,404	16,905,369	18,112,424
Risk management expenses	10,098,529	811,906	10,910,435	15,839,521
Health Insurance Expense	20,850,869	701,699	21,552,568	18,924,746
Administrative expenses	35,902,532	7,256,096	43,158,628	44,722,249
Interest expenses	166,431	-	166,431	84,098
Indirect Overhead Allocation	(6,716,785)	6,716,785	-	-
<b>Total Operating Expenses</b>	<b>236,174,681</b>	<b>221,399,727</b>	<b>457,574,408</b>	<b>416,746,985</b>
<b>Operating Income (Loss)</b>	<b>(203,176,983)</b>	<b>(210,084,124)</b>	<b>(413,261,107)</b>	<b>(377,912,370)</b>

**Exhibit B**  
**PAGE THE SUBURBAN DIVISION OF THE RTA**  
**STATEMENT OF REVENUE AND EXPENSES AND CHANGES IN NET POSITION**  
**(continued)**  
**(UNAUDITED)**

	<b>Suburban Services Fund</b>	<b>Regional ADA Paratransit Services Fund</b>	<b>Total</b>	<b>Total</b>
	<b>For the Period Ending October 31, 2024 YEAR-TO-DATE</b>	<b>For the Period Ending October 31, 2024 YEAR-TO-DATE</b>	<b>For the Period Ending October 31, 2024 YEAR-TO-DATE</b>	<b>For the Period Ending October 31, 2023 YEAR-TO-DATE</b>
<b><i>Non Operating Revenue</i></b>				
Retailers' occupation and use tax from RTA (85% Formula)	105,881,053	-	105,881,053	101,969,441
RTA Sales Tax/PTF (PA 95-0708)	11,324,296	-	11,324,296	10,955,824
RTA PTF Funding I	11,475,930	-	11,475,930	10,267,386
RTA PTF Funding II	21,347,176	-	21,347,176	20,453,333
Regional ADA Paratransit Funding	-	189,053,724	189,053,724	181,286,895
Suburban Community Mobility Fund (SCMF)	27,845,376	-	27,845,376	26,502,525
South Cook Job Access Fund	6,250,000	-	6,250,000	6,250,000
Innovation Coordination and Enhancement Fund (ICE)	-	-	-	247,581
ADA State Fund	-	7,590,330	7,590,330	6,995,670
Other Federal Grants	7,078,871	-	7,078,871	1,186,132
Interest on Investments	12,585,963	1,597,547	14,183,510	12,184,974
	<u>203,788,665</u>	<u>198,241,601</u>	<u>402,030,266</u>	<u>378,299,761</u>
Total Non-Operating Revenue				
Excess of Revenue over Expenses before Depreciation/Amortization expense and Capital Grants Reimbursements	<u>611,682</u>	<u>(11,842,523)</u>	<u>(11,230,841)</u>	<u>387,391</u>
Less: Depreciation	43,378,032	2,253,236	45,631,268	45,058,570
Less: Amortization	2,099,762	375,578	2,475,340	-
Add: Capital Grants Reimbursements	<u>13,196,597</u>	<u>-</u>	<u>13,196,597</u>	<u>34,133,038</u>
Change in Net Position	(31,669,515)	(14,471,337)	(46,140,852)	(10,538,141)
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>\$ 583,540,718</u>	<u>\$ (844,593)</u>	<u>\$ 582,696,125</u>	<u>\$ 611,850,779</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
<b>SOURCES OF CASH</b>	<b>October 31, 2024</b>	<b>October 31, 2024</b>	<b>October 31, 2024</b>	<b>October 31, 2023</b>
Increase in Accounts Payable				
Operating	1,087,944	-	1,087,944	-
Increase in Payroll Liability	4,046,030	128,450	4,174,480	4,249,144
Increase in Other Accrued Expenses	11,628,931	-	11,628,931	3,275,383
Increase in Interfund Payable	-	11,996,970	11,996,970	6,955,172
Increase in Unearned Revenue	47,694	-	47,694	715,239
Increase in Bond Interest Payable	14,000	-	14,000	27,400
Increase in Insurance Reserve - Current	9,151	-	9,151	374,604
Increase in Advance from State	600,306	-	600,306	1,504,835
Increase in Insurance Reserve - Non-Current	2,447,793	-	2,447,793	1,594,603
Increase in Net OPEB Liabilities	400,000	-	400,000	250,000
Increase in Other Liabilities	131,901	-	131,901	97,779
Increase in Unrestricted Net Assets	-	-	-	8,350,359
Decrease in Accounts Receivable	14,576,329	249,563	14,825,892	92,381,518
Decrease in Interfund Receivable	-	-	-	1,630,939
Decrease in Prepaid Expenses	-	-	-	689,930
Decrease in Fixed Assets	30,661,508	2,628,812	33,290,320	9,670,554
	<u>65,651,587</u>	<u>15,003,795</u>	<u>80,655,382</u>	<u>131,767,459</u>
<b>USES OF CASH</b>				
Increase in Intercompany Receivable	11,996,970	-	11,996,970	6,955,172
Increase in prepaid expenses	671,698	154,530	826,228	-
Increase in Inventory	1,804,373	-	1,804,373	1,316,209
Increase in Deferred Outflow - Pension	5,261,526	483,596	5,745,122	8,904,764
Decrease in Accounts Payable				
Operating	-	7,234,382	7,234,382	3,360,229
Decrease in Accounts Payable				
Capital	12,114,475	-	12,114,475	8,205,319
Decrease in Other Accrued Expenses	-	8,129,714	8,129,714	22,092,670
Decrease in Intercompany Payable	-	-	-	1,630,939
Decrease in Unearned Revenue	-	117,501	117,501	-
Decrease in Lease liability - Current	159,464	-	159,464	59,910
Decrease in SBITA liability - Current	646,194	-	646,194	-
Decrease in Claim reserve - Current	-	58,687	58,687	-
Decrease in Lease Liability - Non-Current	-	-	-	66,840
Decrease in Investment in Capital Assets	29,922,456	2,628,812	32,551,268	9,543,800
Decrease in Unrestricted Net Assets	1,747,059	11,842,525	13,589,584	9,344,696
	<u>64,324,215</u>	<u>30,649,747</u>	<u>94,973,962</u>	<u>71,480,548</u>
<b>Increase / (Decrease) in cash and temporary investments</b>	<b>\$ 1,327,372</b>	<b>\$ (15,645,952)</b>	<b>\$ (14,318,580)</b>	<b>\$ 60,286,911</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	\$ 13,119,869
3.2	Interfund Payable	(13,119,869)
		<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 July exceeds the budgeted Sales Tax marks by \$2,308,127

Actual Sales Tax Revenue:	\$101,144,563
Budgeted Sales Tax Revenue:	<u>\$ 98,836,436</u>
Variance:	<u>\$ 2,308,127</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.)	\$ 64,382,414
	Grants (Capital)	<u>2,216,168</u>
		\$ <u>66,598,582</u>
9.3	Due from RTA – Regional ADA Paratransit Services fund:	
	Funding Receivable	\$ <u>422,520</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)

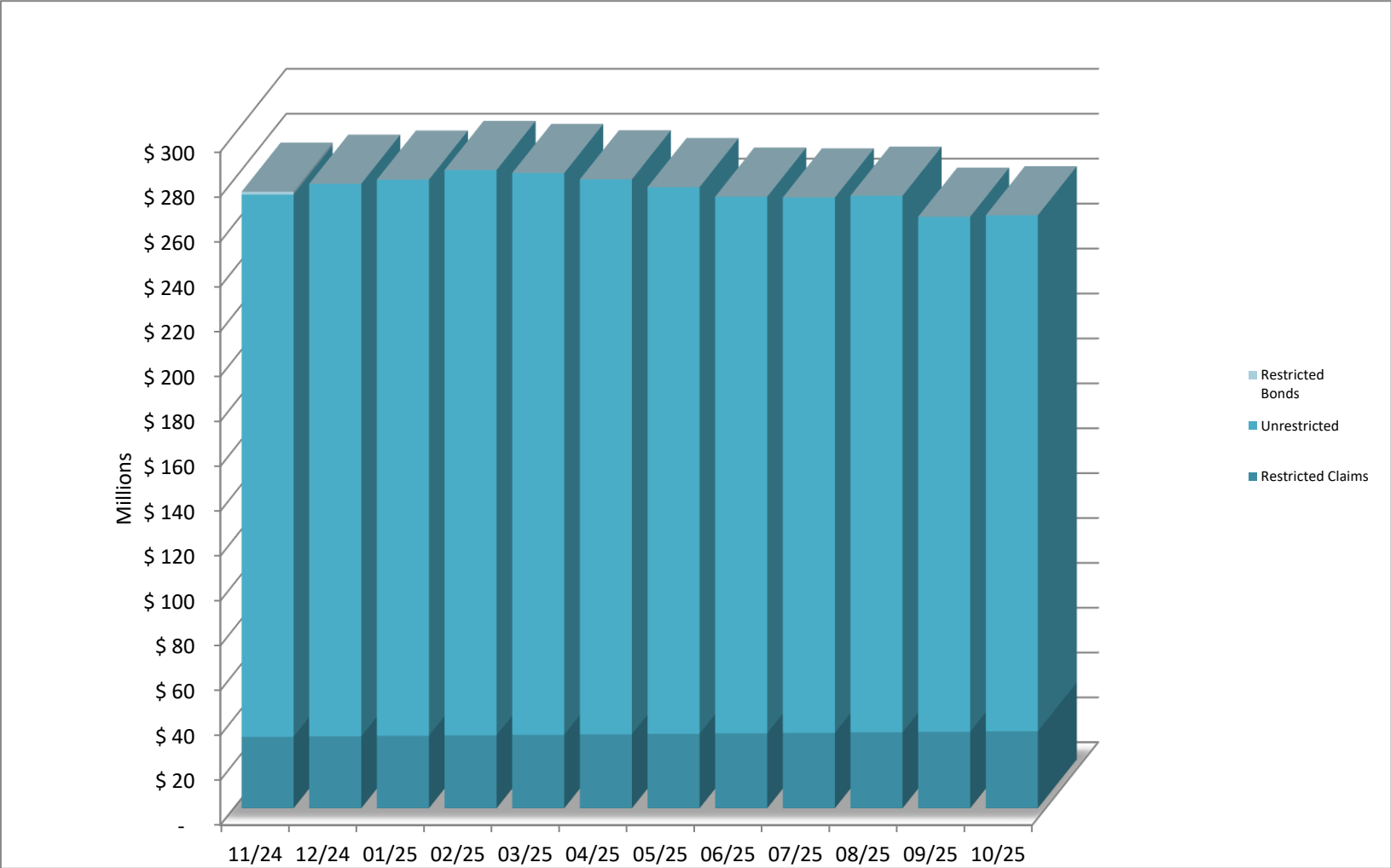
	Suburban Services Fund For the Period Ending October 31, 2024		Suburban Services Fund For the Period Ending October 31, 2023	
	MONTH	YEAR-TO-DATE	MONTH	YEAR-TO-DATE
<b>Operating Revenue</b>				
Pace-owned service revenue	\$ 1,902,435	\$ 16,338,314	\$ 1,828,949	\$ 15,512,838
CMAQ/JARC/ICE Services	36,295	284,230	3,045	5,063
Fixed route carrier revenue				
Public funded Carriers	382,321	1,068,585	419,199	1,083,726
Private Contract Carriers	63,163	850,969	61,017	584,385
Dial - A - Ride	340,940	3,404,907	631,757	4,537,253
County Coordinated Services	801,364	7,639,348	998,608	5,018,940
Vanpool revenue	85,107	827,335	74,348	803,631
Reduced fare reimbursement from IDOT	121,688	1,216,880	112,155	1,121,550
Advertising revenue	96,949	507,487	-	39,347
Other Income	78,988	859,643	156,320	1,089,634
Total Suburban Services Revenue	<u>3,909,250</u>	<u>32,997,698</u>	<u>4,285,398</u>	<u>29,796,367</u>
<b>Operating expenses:</b>				
Pace-owned service expenses	11,394,463	112,321,986	11,306,258	106,024,140
CMAQ/JARC/ICE expenses	511,772	5,143,788	70,320	413,145
Fixed route carriers				
Public funded Carriers	254,485	2,951,168	194,442	2,613,158
Private Contract Carriers	491,712	3,389,860	447,363	3,102,098
Dial - A - Ride	913,994	9,171,417	1,176,435	11,175,112
County Coordinated Services	1,017,838	10,497,475	795,575	7,546,866
Van pool expenses	151,434	1,320,286	124,147	1,227,715
Centralized operations:				
General centralized support	2,064,815	20,406,160	1,717,072	17,867,268
Fuel	1,014,228	10,670,965	1,334,671	11,789,524
Risk management/Claims Expense	1,022,764	10,098,529	758,747	15,072,253
Health Insurance Expense	2,011,411	20,850,869	1,751,873	18,308,823
Administrative expenses	4,098,053	35,902,532	4,362,009	38,255,290
Interest expenses	13,905	166,431	8,836	84,098
Indirect Overhead Allocation	(693,057)	(6,716,785)	(691,977)	(7,191,641)
Total Suburban Services Expense	<u>24,267,817</u>	<u>236,174,681</u>	<u>23,355,771</u>	<u>226,287,849</u>
Operating Income (Loss)	<u>(20,358,567)</u>	<u>(203,176,983)</u>	<u>(19,070,373)</u>	<u>(196,491,482)</u>
<b>Non Operating Revenue</b>				
Retailers' occupation and use tax from RTA (85% Formula)	11,070,702	105,881,053	10,569,984	101,969,441
RTA Sales Tax/PTF (PA 95-0708)	4,299,846	11,324,296	4,065,393	10,955,824
RTA PTF Funding I	1,160,301	11,475,930	1,045,789	10,267,386
RTA PTF Funding II	2,175,981	21,347,176	2,117,161	20,453,333
Suburban Community Mobility Fund	2,921,746	27,845,376	2,781,902	26,502,525
South Cook Job Access Fund	625,000	6,250,000	625,000	6,250,000
Innovation Coordination and Enhancement Fund (ICE)	-	-	-	247,581
Other Federal Grants	955,998	7,078,871	67,275	1,186,132
Interest on Investments	1,162,483	12,585,963	1,270,860	10,696,292
Total Non-Operating Revenue	<u>24,372,057</u>	<u>203,788,665</u>	<u>22,543,364</u>	<u>188,528,514</u>
Excess of Revenue over Expenses before Depreciation				
Amortization expense and Capital Grants Reimbursements	<u>4,013,490</u>	<u>611,682</u>	<u>3,472,991</u>	<u>(7,962,968)</u>
Less: Depreciation	4,333,093	43,378,032	4,313,628	43,328,456
Less: Amortization	245,346	2,099,762	-	-
Add: Capital Grants Reimbursements	<u>1,276,176</u>	<u>13,196,597</u>	<u>4,250,103</u>	<u>34,133,038</u>
Change in Net Position	711,227	(31,669,515)	3,409,466	(17,158,386)
Beginning Net Position	<u>582,829,491</u>	<u>615,210,233</u>	<u>593,572,590</u>	<u>614,140,442</u>
Ending Net Position	<u>\$ 583,540,718</u>	<u>\$ 583,540,718</u>	<u>\$ 596,982,056</u>	<u>\$ 596,982,056</u>



**Suburban Services Fund  
 Projected Cash Flow Summary (000's)  
 For the Twelve Months Ending October 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>
<b>Nov-24</b>	\$31,586	\$1,234	\$240,087	\$272,907	\$27,241	\$25,442	\$274,706
<b>Dec-24</b>	\$31,816	\$1,235	\$241,655	\$274,706	\$34,960	\$31,422	\$278,243
<b>Jan-25</b>	\$32,046	\$0	\$246,197	\$278,243	\$29,793	\$27,948	\$280,087
<b>Feb-25</b>	\$32,269	\$0	\$247,818	\$280,087	\$29,720	\$25,442	\$284,365
<b>Mar-25</b>	\$32,492	\$0	\$251,873	\$284,365	\$32,654	\$33,998	\$283,021
<b>Apr-25</b>	\$32,715	\$0	\$250,305	\$283,021	\$22,620	\$25,442	\$280,199
<b>May-25</b>	\$32,938	\$0	\$247,261	\$280,199	\$21,973	\$25,442	\$276,730
<b>Jun-25</b>	\$33,161	\$0	\$243,569	\$276,730	\$27,598	\$31,834	\$272,494
<b>Jul-25</b>	\$33,384	\$0	\$239,110	\$272,494	\$25,074	\$25,441	\$272,127
<b>Aug-25</b>	\$33,607	\$0	\$238,520	\$272,127	\$26,221	\$25,441	\$272,907
<b>Sep-25</b>	\$33,830	\$0	\$239,077	\$272,907	\$26,308	\$35,639	\$263,576
<b>Oct-25</b>	\$34,053	\$0	\$229,523	\$263,576	\$26,084	\$25,441	\$264,219

### Projected Cash Flow Summary For the Twelve Months Ending October 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 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%
At October 25, 2024	1,691,162.36	100.00%	1,196,452.14	70.75%	178,748.62	10.57%	312,648.34	18.49%	3,313.26	0.20%
At November 20, 2024	1,645,957.04	100.00%	944,854.69	57.40%	192,199.73	11.68%	153,891.55	9.35%	355,011.07	21.57%

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

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

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

<b>CURRENT ASSETS</b>	\$ 380,341,781
<b>LESS: CURRENT LIABILITIES</b>	(55,605,387)
<b>LESS: PBV PROJECTS</b>	<u>(21,835,738)</u>
	<b>\$ 302,900,656</b>

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

**WORKING CAPITAL RATIO** **91%**  
**DAYS OF LIQUIDITY** **332**

	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	6,402,988	4,985,393	947,858	5,455,130
Improvements to Facilities	1,040,353	1,040,353	509,850	530,503
A/E for Capital Projects	4,281,692	3,722,899	3,166,983	1,114,709
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	340,700	168,029	1,105,741
Improvements to Facilities	630,000	630,000	-	630,000
Improvements to Facilities	579,341	579,341	-	579,341
Improvements to Facilities	6,039,188	2,012,151	-	6,039,188
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	5,207,098	2,887,790	2,319,309
Unanticipated Capital - Multiple Years	3,989,913	3,613,805	1,715,463	2,274,450
	<u>36,039,831</u>	<u>28,222,673</u>	<u>14,692,985</u>	<u>21,346,846</u>

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

<b>TOTALS</b>	<u>\$ 81,659,612</u>	<u>\$ 73,353,562</u>	<u>\$ 59,823,874</u>	<u>\$ 21,835,738</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)

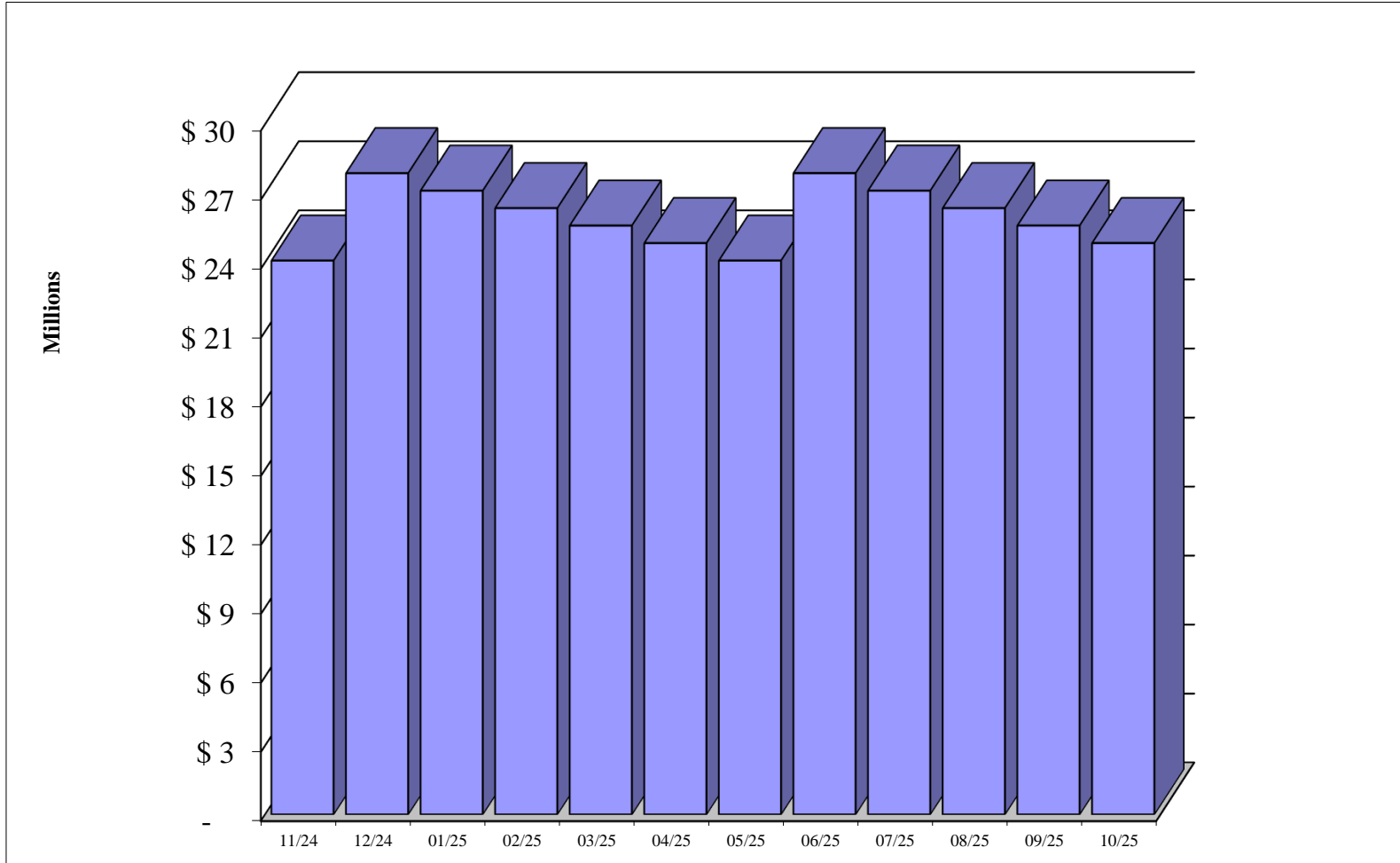
	Regional ADA Paratransit Services For the Period Ending October 31, 2024		Regional ADA Paratransit Services For the Period Ending October 31, 2023	
	MONTH	YEAR-TO-DATE	MONTH	YEAR-TO-DATE
<b>Operating Revenue</b>				
ADA Service Revenue	\$ 1,096,533	\$ 9,816,459	\$ 860,555	\$ 7,727,255
Other Income	164,520	1,499,144	136,541	1,310,993
Total Operating Revenue	<u>1,261,053</u>	<u>11,315,603</u>	<u>997,096</u>	<u>9,038,248</u>
<b>Operating expenses:</b>				
ADA Service Expenses	22,472,331	199,087,025	18,313,918	168,519,881
Centralized operations:				
General centralized support	57,162	591,812	52,322	574,564
Fuel	575,498	6,234,404	540,915	6,322,900
Risk management expenses	93,650	811,906	57,870	767,268
Health Insurance Expense	45,325	701,699	64,824	615,923
Administrative expenses	597,626	7,256,096	661,598	6,466,959
Indirect Overhead Allocation	693,057	6,716,785	691,977	7,191,641
Total Operating Expenses	<u>24,534,649</u>	<u>221,399,727</u>	<u>20,383,424</u>	<u>190,459,136</u>
Operating Income (Loss)	<u>(23,273,596)</u>	<u>(210,084,124)</u>	<u>(19,386,328)</u>	<u>(181,420,888)</u>
<b>Non Operating Revenue</b>				
Regional ADA Paratransit Funding	18,905,372	189,053,724	18,128,690	181,286,895
Interest on Investments	176,031	1,597,547	168,932	1,488,682
ADA State Funding	759,033	7,590,330	699,567	6,995,670
Total Non-Operating Revenue	<u>19,840,436</u>	<u>198,241,601</u>	<u>18,997,189</u>	<u>189,771,247</u>
Excess of Revenue over Expenses before Depreciation				
Amortization expense and Capital Grants Reimbursements	<u>(3,433,160)</u>	<u>(11,842,523)</u>	<u>(389,139)</u>	<u>8,350,359</u>
Less: Depreciation	237,349	2,253,236	226,352	1,730,114
Less: Amortization	<u>37,558</u>	<u>375,578</u>	<u>-</u>	<u>-</u>
Change in Net Position	(3,708,067)	(14,471,337)	(615,491)	6,620,245
Beginning Net Position	<u>2,863,474</u>	<u>13,626,744</u>	<u>15,484,214</u>	<u>8,248,478</u>
Ending Net Position	<u>\$ (844,593)</u>	<u>\$ (844,593)</u>	<u>\$ 14,868,723</u>	<u>\$ 14,868,723</u>



**Regional ADA Paratransit Services Fund  
 Projected Cash Flow Summary (000's)  
 For the Twelve Months Ending October 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>Nov-24</b>	\$24,826	\$19,985	\$20,744	\$24,067
<b>Dec-24</b>	\$24,067	\$24,540	\$20,744	\$27,863
<b>Jan-25</b>	\$27,863	\$21,313	\$22,072	\$27,104
<b>Feb-25</b>	\$27,104	\$21,313	\$22,072	\$26,345
<b>Mar-25</b>	\$26,345	\$21,313	\$22,072	\$25,586
<b>Apr-25</b>	\$25,586	\$21,313	\$22,072	\$24,827
<b>May-25</b>	\$24,827	\$21,313	\$22,072	\$24,068
<b>Jun-25</b>	\$24,068	\$25,868	\$22,072	\$27,864
<b>Jul-25</b>	\$27,864	\$21,313	\$22,072	\$27,105
<b>Aug-25</b>	\$27,105	\$21,313	\$22,072	\$26,346
<b>Sep-25</b>	\$26,346	\$21,313	\$22,072	\$25,587
<b>Oct-25</b>	\$25,587	\$21,313	\$22,072	\$24,828

**Regional ADA Paratransit Services Fund  
Projected Cash Flow Summary  
For the Twelve Months Ending October 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 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%
At October 25, 2024	6,723,180.31	100.00%	6,723,180.31	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
At November 20, 2024	1,996,226.41	100.00%	1,996,226.41	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%