



Financial Statement for the month ending December 2024

Finance

February 2025

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



pace

Connecting Communities

Melinda J. Metzger
Executive Director

February 10, 2025

**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 December 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 December 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 January 2025 Through December 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 January 2025 Through December 2025	J	21 - 22
Accounts Payable Aging	K	24

Respectfully Submitted,

Laura LaDuke

**Laura LaDuke
Department Manager, Accounting**

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

(UNAUDITED)

	Suburban Services Fund <u>December 31, 2024</u>	Regional ADA Paratransit Services Fund <u>December 31, 2024</u>	Total <u>December 31, 2024</u>	Total <u>December 31, 2023</u>
ASSETS				
Current Assets:				
Cash and Short-Term Investments				
Unrestricted	\$ 228,641,720	\$ 26,641,755	\$ 255,283,475	\$ 278,517,815
Restricted-Claims	32,046,000	-	32,046,000	32,456,000
Restricted-Bonds	-	-	-	1,212,149
	<u>260,687,720</u>	<u>26,641,755</u>	<u>287,329,475</u>	<u>312,185,964</u>
Accounts Receivable:				
Due from RTA	69,632,073	272,142	69,904,215	67,274,251
Interfund Receivable	20,739,509	-	20,739,509	5,344,817
Capital Grant Projects-FTA & IDOT	990,850	-	990,850	1,677,768
Other Accounts Receivable	7,615,936	215,726	7,831,662	6,004,767
	<u>98,978,368</u>	<u>487,868</u>	<u>99,466,236</u>	<u>80,301,603</u>
Prepaid Expenses	3,522,813	947,937	4,470,750	4,685,994
Inventory-Spare Parts	15,494,763	-	15,494,763	13,193,661
	<u>19,017,576</u>	<u>947,937</u>	<u>19,965,513</u>	<u>17,879,655</u>
Total Current Assets	<u>378,683,664</u>	<u>28,077,560</u>	<u>406,761,224</u>	<u>410,367,222</u>
Restricted Assets:				
Property and Equipment:				
Land, Building, & Equipment	884,044,477	27,946,768	911,991,245	919,398,764
Building Right to Use Lease Assets	2,679,841	4,706,897	7,386,738	7,386,738
SBITA Right to Use Assets	7,217,025	200,814	7,417,839	-
Less Accumulated Depreciation	(580,093,965)	(21,149,974)	(601,243,939)	(590,525,575)
Less Accumulated Amortization	(5,434,410)	(1,250,500)	(6,684,910)	-
Capital Projects in Progress	27,920,120	-	27,920,120	26,814,512
	<u>336,333,088</u>	<u>10,454,005</u>	<u>346,787,093</u>	<u>363,074,439</u>
Total Assets	<u>\$ 715,016,752</u>	<u>\$ 38,531,565</u>	<u>\$ 753,548,317</u>	<u>\$ 773,441,661</u>
DEFERRED OUTFLOW OF RESOURCES				
Deferred Outflows - Pension	\$ 61,150,725	\$ 6,275,595	\$ 67,426,320	\$ 53,387,781
Deferred Outflows - OPEB	1,391,299	-	1,391,299	2,838,322
Total Deferred Outflow of Resources	<u>\$ 62,542,024</u>	<u>\$ 6,275,595</u>	<u>\$ 68,817,619</u>	<u>\$ 56,226,103</u>

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

<u>(UNAUDITED)</u> <u>(continued)</u>	Suburban Services Fund December 31, 2024	Regional ADA Paratransit Services Fund December 31, 2024	Total December 31, 2024	Total December 31, 2023
LIABILITIES				
Current Liabilities:				
Accounts Payable:				
Operating	\$ 1,914,044	\$ 4,764,017	\$ 6,678,061	\$ 12,141,302
Capital	1,244,269	-	1,244,269	1,362,593
Accrued Payroll Expenses	11,932,408	322,223	12,254,631	10,930,081
Other Accrued Expenses	20,072,776	21,932,572	42,005,348	44,356,245
Interfund Payable	-	20,739,509	20,739,509	5,344,817
Unearned Revenue	4,959,904	1,516,126	6,476,030	6,155,128
Bonds Interest Payable	0	-	-	0
Insurance Reserve - Current	8,389,150	89,470	8,478,620	9,626,452
Bonds Payable - Current	0	-	-	1,200,000
Lease Liability - Current	0	-	-	-
SBITA Liability - Current	43,041	-	43,041	-
Total Current Liabilities	<u>48,555,592</u>	<u>49,363,917</u>	<u>97,919,509</u>	<u>91,116,618</u>
Other Liabilities:				
Insurance Reserve - Non-Current	26,028,566	-	26,028,566	26,111,457
Advance From State	15,449,503	-	15,449,503	14,849,197
Bond Payable - Non-Current	-	-	-	-
Lease Liability - Non-Current	253,047	-	253,047	430,356
SBITA Liability - Non-Current	2,151,510	-	2,151,510	-
Net Pension Liability	65,522,862	4,375,277	69,898,139	37,097,755
Net OPEB Liability	14,808,385	-	14,808,385	19,061,962
Other Liabilities	3,333,999	114,158	3,448,157	3,188,913
Total Other Liabilities	<u>127,547,872</u>	<u>4,489,435</u>	<u>132,037,307</u>	<u>100,739,640</u>
Total Liabilities	<u>\$ 176,103,464</u>	<u>\$ 53,853,352</u>	<u>\$ 229,956,816</u>	<u>\$ 191,856,258</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	333,885,490	10,454,005	344,339,495	361,444,083
Restricted for Bond Repayment	0	-	-	1,200,000
Unrestricted	259,158,022	(19,791,302)	239,366,720	256,604,872
Total Net Position	<u>\$ 593,043,512</u>	<u>\$ (9,337,297)</u>	<u>\$ 583,706,215</u>	<u>\$ 619,248,955</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 December 31, 2024 YEAR-TO-DATE	For the Period Ending December 31, 2024 YEAR-TO-DATE	For the Period Ending December 31, 2024 YEAR-TO-DATE	For the Period Ending December 31, 2023 YEAR-TO-DATE
Pace-owned service revenue	\$ 19,430,816	\$ -	\$ 19,430,816	\$ 18,696,298
CMAQ/JARC/ICE Services	355,116	-	355,116	35,550
Fixed route carrier revenue				
Public funded Carriers	1,218,772	-	1,218,772	1,246,297
Private Contract Carriers	966,253	-	966,253	701,751
ADA Service Revenue	-	12,089,010	12,089,010	9,498,818
Dial - A - Ride	4,130,845	-	4,130,845	5,600,750
County Coordinated Services	9,317,772	-	9,317,772	6,217,517
Van pool revenue	990,968	-	990,968	973,617
Reduced Fare Reimbursement	1,460,256	-	1,460,256	1,345,860
Advertising revenue	564,511	-	564,511	46,014
Miscellaneous Income	1,091,466	1,851,138	2,942,604	2,686,539
Total Operating Revenue	39,526,775	13,940,148	53,466,923	47,049,011
Operating expenses:				
Pace-owned service expenses	134,739,874	-	134,739,874	127,734,519
CMAQ/JARC/ICE expenses	6,190,041	-	6,190,041	999,672
Fixed route carriers				
Public funded Carriers	3,530,192	-	3,530,192	3,177,204
Private Contract Carriers	3,940,555	-	3,940,555	3,938,690
ADA Service Expenses	-	245,085,719	245,085,719	206,006,703
Dial - A - Ride	11,094,807	-	11,094,807	13,550,883
County Coordinated Services	12,606,180	-	12,606,180	9,200,858
Van pool expenses	1,511,864	-	1,511,864	1,457,568
Centralized operations:				
General centralized support	24,303,059	731,268	25,034,327	22,273,103
Fuel	12,515,474	7,296,783	19,812,257	21,493,748
Risk management expenses	11,655,225	995,542	12,650,767	17,436,371
Health Insurance Expense	25,275,656	809,567	26,085,223	22,182,668
Administrative expenses	42,088,236	8,542,924	50,631,160	53,424,342
Interest expenses	232,791	-	232,791	101,771
Indirect Overhead Allocation	(8,078,469)	8,078,469	-	-
Total Operating Expenses	281,605,485	271,540,272	553,145,757	502,978,100
Operating Income (Loss)	(242,078,710)	(257,600,124)	(499,678,834)	(455,929,089)

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

	Suburban Services Fund	Regional ADA Paratransit Services Fund	Total	Total
	For the Period Ending December 31, 2024	For the Period Ending December 31, 2024	For the Period Ending December 31, 2024	For the Period Ending December 31, 2023
	YEAR-TO-DATE	YEAR-TO-DATE	YEAR-TO-DATE	YEAR-TO-DATE
<i>Non Operating Revenue</i>				
Retailers' occupation and use tax from RTA (85% Formula)	129,278,792	-	129,278,792	125,071,325
RTA Sales Tax/PTF (PA 95-0708)	20,455,230	-	20,455,230	19,844,147
RTA PTF Funding I	13,801,072	-	13,801,072	12,375,592
RTA PTF Funding II	25,741,317	-	25,741,317	24,823,713
Regional ADA Paratransit Funding	-	226,864,469	226,864,469	217,544,274
Suburban Community Mobility Fund (SCMF)	34,096,249	-	34,096,249	32,266,491
South Cook Job Access Fund	7,500,000	-	7,500,000	7,500,000
Innovation Coordination and Enhancement Fund (ICE)	-	-	-	247,581
ADA State Fund	-	9,108,396	9,108,396	8,394,804
Other Federal Grants	8,557,082	-	8,557,082	1,742,171
Interest on Investments	14,800,619	1,835,963	16,636,582	15,013,767
	<u>254,230,361</u>	<u>237,808,828</u>	<u>492,039,189</u>	<u>464,823,865</u>
Total Non-Operating Revenue				
Excess of Revenue over Expenses before Depreciation/Amortization expense and Capital Grants Reimbursements	<u>12,151,651</u>	<u>(19,791,296)</u>	<u>(7,639,645)</u>	<u>8,894,776</u>
Less: Depreciation	52,277,140	2,725,832	55,002,972	55,465,264
Less: Amortization	2,650,949	446,913	3,097,862	-
Add: Capital Grants Reimbursements	<u>20,609,717</u>	<u>-</u>	<u>20,609,717</u>	<u>43,430,523</u>
Change in Net Position	(22,166,721)	(22,964,041)	(45,130,762)	(3,139,965)
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>\$ 593,043,512</u>	<u>\$ (9,337,297)</u>	<u>\$ 583,706,215</u>	<u>\$ 619,248,955</u>

Exhibit C
PACE THE SUBURBAN DIVISION OF THE RTA
STATEMENT OF CHANGES IN CASH FLOWS

(UNAUDITED)

SOURCES OF CASH	Suburban Services Fund	Regional ADA Paratransit Services Fund	TOTAL	TOTAL
	December 31, 2024	December 31, 2024	December 31, 2024	December 31, 2023
Increase in Accounts Payable				
Operating	-	-	-	8,921,105
Increase in Payroll Liability	1,384,700	73,188	1,457,888	800,765
Increase in Other Accrued Expenses	8,971,157	-	8,971,157	5,065,850
Increase in Interfund Payable	-	19,616,610	19,616,610	5,344,817
Increase in Unearned Revenue	319,737	-	319,737	584,223
Increase in Insurance Reserve - Current	48,907	-	48,907	308,148
Increase in Advance from State	600,306	-	600,306	1,504,835
Increase in Insurance Reserve - Non-Current	2,868,193	-	2,868,193	1,929,219
Increase in SBITA Liability - Non-Current	722,747	-	722,747	-
Increase in Deferred Inflows - OPEB	-	-	-	300,000
Increase in Net OPEB Liabilities	480,000	-	480,000	-
Increase in Other Liabilities	179,531	-	179,531	213,365
Increase in Unrestricted Net Assets	8,068,377	-	8,068,377	6,596,013
Decrease in Accounts Receivable	12,670,982	502,869	13,173,851	98,620,267
Decrease in Interfund Receivable	-	-	-	1,630,939
Decrease in Prepaid Expenses	-	174,718	174,718	1,328,453
Decrease in Fixed Assets	30,408,234	3,172,739	33,580,973	9,384,948
	<u>66,722,871</u>	<u>23,540,124</u>	<u>90,262,995</u>	<u>142,532,947</u>
USES OF CASH				
Increase in Accounts Receivable	-	-	-	5,344,817
Increase in Intercompany Receivable	19,616,610	-	19,616,610	-
Increase in prepaid expenses	1,223,466	-	1,223,466	-
Increase in Inventory	2,288,528	-	2,288,528	1,584,582
Increase in Deferred Outflow - Pension	10,390,145	954,976	11,345,121	22,630,956
Increase in Deferred Outflow - OPEB	-	-	-	-
Decrease in Accounts Payable				
Operating	607,984	4,855,257	5,463,241	1,815,989
Decrease in Accounts Payable				
Capital	11,090,206	-	11,090,206	7,160,597
Decrease in Bonds Payable - Current	1,200,000	-	1,200,000	-
Decrease in Other Accrued Expenses	-	8,424,448	8,424,448	20,943,785
Decrease in Intercompany Payable	-	-	-	1,630,939
Decrease in Unearned Revenue	-	112,755	112,755	-
Decrease in Lease liability - Current	177,309	-	177,309	98,628
Decrease in SBITA liability - Current	785,180	-	785,180	-
Decrease in Claim reserve - Current	-	58,687	58,687	-
Decrease in Bonds Payable - Non Current	-	-	-	1,200,000
Decrease in Lease Liability - Non-Current	-	-	-	66,840
Decrease in Investment in Capital Assets	29,035,098	3,172,739	32,207,837	8,019,476
Decrease in Restricted for Bond Repayment	1,200,000	-	1,200,000	-
Decrease in Unrestricted Net Assets	-	19,791,302	19,791,302	1,716,498
	<u>77,614,526</u>	<u>37,370,164</u>	<u>114,984,690</u>	<u>72,213,107</u>
Increase / (Decrease) in cash and temporary investments	\$ (10,891,655)	\$ (13,830,040)	\$ (24,721,695)	\$ 70,319,840

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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	\$ 20,739,509
3.2	Interfund Payable	(20,739,509)
		<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 September exceeds the budgeted Sales Tax marks by \$2,900,239

Actual Sales Tax Revenue:	\$132,328,037
Budgeted Sales Tax Revenue:	<u>\$129,427,798</u>
Variance:	<u>\$ 2,900,239</u>

Note 6: **Expenses**
 Expenses are recognized when incurred.

Note 7: **Vacation Benefits**
 Vacation Benefits earned in the current year and granted at January 1st of the following year or paid upon termination are accrued as a liability in accordance with GASB Statement No. 16 “Accounting for Compensated Absences”.

Note 8: **Paid Time Off Benefits**
 In 2000, Pace implemented a Paid Time Off policy that provided full-time, non-union employees with 15 days of leave time per calendar year. Employees have the option of converting 15 unused leave days into a contribution to their 401k account as an employer contribution.

Notes to Financial Statements (Continued)

Note 8: (Continued)

An estimate of the liability for unused days that are eligible to be converted into a 401k contribution at year end has been accrued in accordance with GASB Statement No. 16 “Accounting for Compensated Absences”.

Effective in 2009, Pace implemented a policy that allows for the conversion of sick time to a 401k account upon voluntary termination of employment. In September 2016, the policy was amended to allow a cash payout of the sick pay balance upon termination instead of a 401k contribution. The provisions of the policy require that the employee have a minimum of 10 years of credited service as defined by the RTA Pension Plan. The maximum total sick time that can be accrued by an employee is 72 days. An estimate of the liability for sick pay eligible to be paid upon retirement is accrued in accordance with GASB Statement No. 16 “Accounting for Compensated Absences” and is presented in current and long-term liabilities.

Note 9:

Accounts Receivable

9.1	Capital Grant Projects - FTA & IDOT represents capital project receipts not yet collected for both completed and in progress projects from FTA and IDOT.	
9.2	Due from RTA – Suburban Services:	
	Funding Receivable (sales tax, reduced fare reimbursement, etc.)	\$ 66,353,525
	Grants (Capital)	<u>3,278,548</u>
		\$ <u>69,632,073</u>
9.3	Due from RTA – Regional ADA Paratransit Services fund:	
	Funding Receivable	\$ <u>272,142</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**

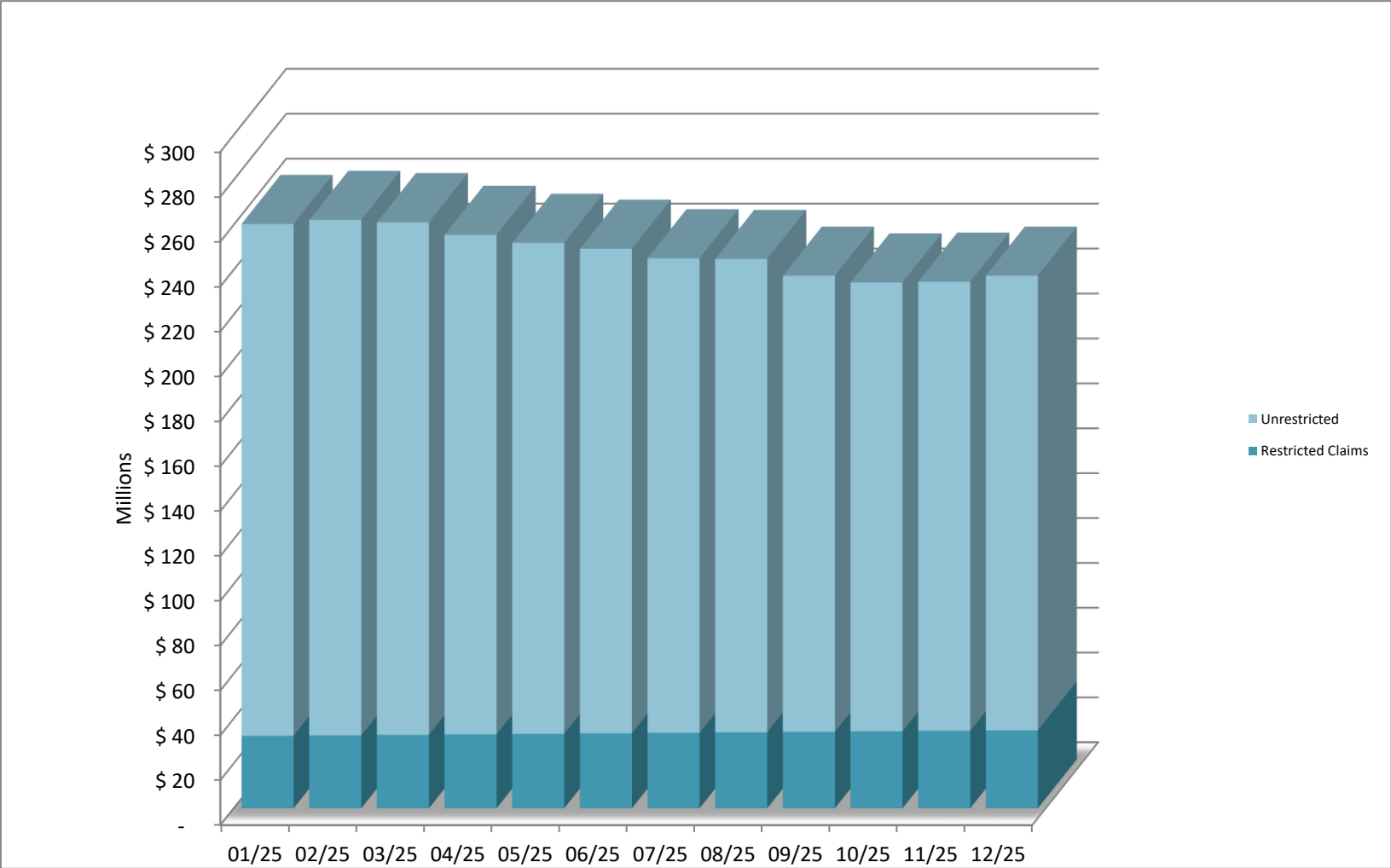
(UNAUDITED)

	Suburban Services Fund For the Period Ending December 31, 2024		Suburban Services Fund For the Period Ending December 31, 2023	
	MONTH	YEAR-TO-DATE	MONTH	YEAR-TO-DATE
Operating Revenue				
Pace-owned service revenue	\$ 1,483,478	\$ 19,430,816	\$ 1,516,419	\$ 18,696,298
CMAQ/JARC/ICE Services	37,413	355,116	25,180	35,550
Fixed route carrier revenue				
Public funded Carriers	74,860	1,218,772	89,931	1,246,297
Private Contract Carriers	56,990	966,253	57,321	701,751
Dial - A - Ride	378,060	4,130,845	508,873	5,600,750
County Coordinated Services	881,851	9,317,772	790,099	6,217,517
Vanpool revenue	81,809	990,968	82,945	973,617
Reduced fare reimbursement from IDOT	121,688	1,460,256	112,155	1,345,860
Advertising revenue	25,120	564,511	-	46,014
Other Income	95,646	1,091,466	17,654	1,120,373
Total Suburban Services Revenue	<u>3,236,915</u>	<u>39,526,775</u>	<u>3,200,577</u>	<u>35,984,027</u>
Operating expenses:				
Pace-owned service expenses	11,436,879	134,739,874	10,984,911	127,734,519
CMAQ/JARC/ICE expenses	512,107	6,190,041	482,288	999,672
Fixed route carriers				
Public funded Carriers	378,260	3,530,192	331,179	3,177,204
Private Contract Carriers	274,739	3,940,555	530,487	3,938,690
Dial - A - Ride	900,766	11,094,807	1,200,112	13,550,883
County Coordinated Services	984,473	12,606,180	807,353	9,200,858
Van pool expenses	99,171	1,511,864	124,859	1,457,568
Centralized operations:				
General centralized support	1,907,978	24,303,059	2,216,403	21,575,552
Fuel	920,029	12,515,474	1,108,036	13,986,888
Risk management/Claims Expense	853,832	11,655,225	805,454	16,509,455
Health Insurance Expense	2,408,297	25,275,656	1,483,424	21,435,604
Administrative expenses	3,269,391	42,088,236	3,278,525	45,751,767
Interest expenses	50,341	232,791	8,836	101,771
Indirect Overhead Allocation	(729,824)	(8,078,469)	(676,616)	(8,586,204)
Total Suburban Services Expense	<u>23,266,439</u>	<u>281,605,485</u>	<u>22,685,251</u>	<u>270,834,227</u>
Operating Income (Loss)	<u>(20,029,524)</u>	<u>(242,078,710)</u>	<u>(19,484,674)</u>	<u>(234,850,200)</u>
Non Operating Revenue				
Retailers' occupation and use tax from RTA (85% Formula)	12,617,176	129,278,792	12,202,648	125,071,325
RTA Sales Tax/PTF (PA 95-0708)	4,950,366	20,455,230	4,697,217	19,844,147
RTA PTF Funding I	1,144,998	13,801,072	1,047,199	12,375,592
RTA PTF Funding II	2,125,767	25,741,317	2,173,563	24,823,713
Suburban Community Mobility Fund	3,408,917	34,096,249	2,805,188	32,266,491
South Cook Job Access Fund	625,000	7,500,000	625,000	7,500,000
Innovation Coordination and Enhancement Fund (ICE)	-	-	-	247,581
Other Federal Grants	719,750	8,557,082	457,108	1,742,171
Interest on Investments	1,139,538	14,800,619	1,317,411	13,277,942
Total Non-Operating Revenue	<u>26,731,512</u>	<u>254,230,361</u>	<u>25,325,334</u>	<u>237,148,962</u>
Excess of Revenue over Expenses before Depreciation				
Amortization expense and Capital Grants Reimbursements	<u>6,701,988</u>	<u>12,151,651</u>	<u>5,840,660</u>	<u>2,298,762</u>
Less: Depreciation	4,490,402	52,277,140	5,631,322	53,320,502
Less: Amortization	327,940	2,650,949	-	-
Add: Capital Grants Reimbursements	<u>1,853,599</u>	<u>20,609,717</u>	<u>8,215,656</u>	<u>43,430,523</u>
Change in Net Position	3,737,245	(22,166,721)	8,424,994	(7,591,217)
Beginning Net Position	<u>589,306,267</u>	<u>615,210,233</u>	<u>598,124,231</u>	<u>614,140,442</u>
Ending Net Position	<u>\$ 593,043,512</u>	<u>\$ 593,043,512</u>	<u>\$ 606,549,225</u>	<u>\$ 606,549,225</u>

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

	<u>Restricted</u> <u>Claims</u>	<u>Unrestricted</u>	<u>Beginning</u> <u>Balance</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Ending Balance</u>
Jan-25	\$32,046	\$228,642	\$260,688	\$29,062	\$29,384	\$260,366
Feb-25	\$32,269	\$228,097	\$260,366	\$28,823	\$27,039	\$262,150
Mar-25	\$32,492	\$229,658	\$262,150	\$31,757	\$32,792	\$261,116
Apr-25	\$32,715	\$228,401	\$261,116	\$23,806	\$29,384	\$255,538
May-25	\$32,938	\$222,600	\$255,538	\$23,453	\$27,039	\$251,952
Jun-25	\$33,161	\$218,791	\$251,952	\$28,209	\$30,837	\$249,325
Jul-25	\$33,384	\$215,941	\$249,325	\$25,157	\$29,383	\$245,098
Aug-25	\$33,607	\$211,491	\$245,098	\$26,725	\$27,038	\$244,786
Sep-25	\$33,830	\$210,956	\$244,786	\$27,365	\$34,834	\$237,317
Oct-25	\$34,053	\$203,264	\$237,317	\$26,399	\$29,383	\$234,333
Nov-25	\$34,276	\$200,057	\$234,333	\$27,338	\$27,038	\$234,634

Projected Cash Flow Summary For the Twelve Months Ending December 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 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%
At December 18, 2024	1,763,882.56	100.00%	1,037,804.19	58.84%	156,272.67	8.86%	161,422.02	9.15%	408,383.68	23.15%
At January 28, 2025	1,006,666.12	100.00%	634,934.03	63.07%	82,405.85	8.19%	81,644.06	8.11%	207,682.18	20.63%

Exhibit H
PAGE THE SUBURBAN DIVISION OF THE RTA

SCHEDULE OF WORKING CAPITAL AND PBV PROJECTS
SUBURBAN SERVICES

(Unaudited)
As of December 31, 2024

CURRENT ASSETS	\$ 378,683,664
LESS: CURRENT LIABILITIES	(48,555,592)
LESS: PBV PROJECTS	<u>(20,174,672)</u>
	\$ 309,953,400

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

WORKING CAPITAL RATIO **93%**
DAYS OF LIQUIDITY **339**

	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	6,337,539	4,985,393	947,858	5,389,681
Improvements to Facilities	1,040,353	1,040,353	1,015,250	25,103
A/E for Capital Projects	4,281,692	3,722,899	3,227,243	1,054,449
Improvements to Facilities	18,296	18,296	-	18,296
South Div CNG Const/General Const. Contingency	2,014,554	2,014,554	1,891,462	123,092
Improvements to Facilities	63,245	63,245	22,598	40,646
A/E for Capital Projects	1,273,770	542,975	437,810	835,960
Improvements to Facilities	630,000	630,000	208,887	421,113
Improvements to Facilities	579,341	579,341	-	579,341
Improvements to Facilities	6,104,636	2,027,724	461,653	5,642,983
Improvements to Garages	461,371	275,871	274,126	187,245
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	2,952,808	2,254,291
Unanticipated Capital - Multiple Years	3,989,913	3,350,670	1,715,917	2,273,996
	<u>36,039,831</u>	<u>28,177,386</u>	<u>16,354,051</u>	<u>19,685,780</u>
Group III: Approved But Not Yet Started				
Bus Charging Installation	488,892	-	-	488,892
	<u>488,892</u>	<u>-</u>	<u>-</u>	<u>488,892</u>
TOTALS	<u>\$ 81,659,612</u>	<u>\$ 73,308,275</u>	<u>\$ 61,484,940</u>	<u>\$ 20,174,672</u>

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

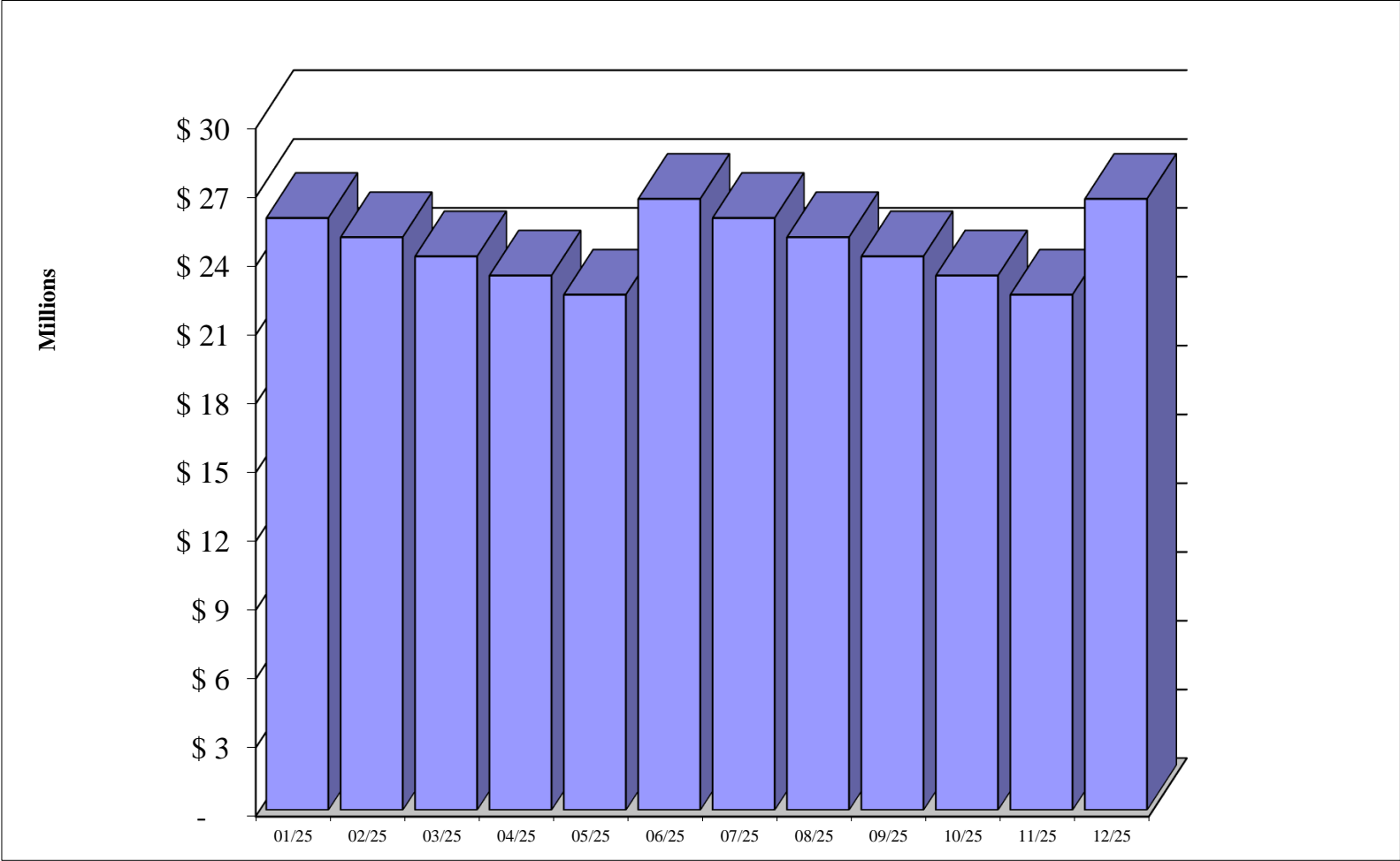
(UNAUDITED)

	Regional ADA Paratransit Services For the Period Ending December 31, 2024		Regional ADA Paratransit Services For the Period Ending December 31, 2023	
	MONTH	YEAR-TO-DATE	MONTH	YEAR-TO-DATE
Operating Revenue				
ADA Service Revenue	\$ 1,092,237	\$ 12,089,010	\$ 867,744	\$ 9,498,818
Other Income	143,142	1,851,138	140,000	1,566,166
Total Operating Revenue	<u>1,235,379</u>	<u>13,940,148</u>	<u>1,007,744</u>	<u>11,064,984</u>
Operating expenses:				
ADA Service Expenses	22,617,695	245,085,719	18,849,456	206,006,703
Centralized operations:				
General centralized support	76,939	731,268	67,677	697,551
Fuel	587,392	7,296,783	523,246	7,506,860
Risk management expenses	92,775	995,542	77,107	926,916
Health Insurance Expense	53,500	809,567	74,556	747,064
Administrative expenses	650,604	8,542,924	612,103	7,672,575
Indirect Overhead Allocation	729,824	8,078,469	676,616	8,586,204
Total Operating Expenses	<u>24,808,729</u>	<u>271,540,272</u>	<u>20,880,761</u>	<u>232,143,873</u>
Operating Income (Loss)	<u>(23,573,350)</u>	<u>(257,600,124)</u>	<u>(19,873,017)</u>	<u>(221,078,889)</u>
Non Operating Revenue				
Regional ADA Paratransit Funding	18,905,372	226,864,469	18,128,690	217,544,274
Interest on Investments	98,441	1,835,963	106,496	1,735,825
ADA State Funding	759,033	9,108,396	699,567	8,394,804
Total Non-Operating Revenue	<u>19,762,846</u>	<u>237,808,828</u>	<u>18,934,753</u>	<u>227,674,903</u>
Excess of Revenue over Expenses before Depreciation				
Amortization expense and Capital Grants Reimbursements	<u>(3,810,504)</u>	<u>(19,791,296)</u>	<u>(938,264)</u>	<u>6,596,014</u>
Less: Depreciation	236,847	2,725,832	212,414	2,144,762
Less: Amortization	<u>33,780</u>	<u>446,913</u>	<u>-</u>	<u>-</u>
Change in Net Position	(4,081,131)	(22,964,041)	(1,150,678)	4,451,252
Beginning Net Position	<u>(5,256,166)</u>	<u>13,626,744</u>	<u>13,850,408</u>	<u>8,248,478</u>
Ending Net Position	<u>\$ (9,337,297)</u>	<u>\$ (9,337,297)</u>	<u>\$ 12,699,730</u>	<u>\$ 12,699,730</u>

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

	Beginning			Ending
	<u>Balance</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Balance</u>
Jan-25	\$26,642	\$22,601	\$23,436	\$25,807
Feb-25	\$25,807	\$22,601	\$23,436	\$24,972
Mar-25	\$24,972	\$22,601	\$23,436	\$24,137
Apr-25	\$24,137	\$22,601	\$23,436	\$23,302
May-25	\$23,302	\$22,601	\$23,436	\$22,467
Jun-25	\$22,467	\$27,611	\$23,436	\$26,642
Jul-25	\$26,642	\$22,601	\$23,436	\$25,807
Aug-25	\$25,807	\$22,601	\$23,436	\$24,972
Sep-25	\$24,972	\$22,601	\$23,436	\$24,137
Oct-25	\$24,137	\$22,601	\$23,436	\$23,302
Nov-25	\$23,302	\$22,601	\$23,436	\$22,467
Dec-25	\$22,467	\$27,611	\$23,436	\$26,642

**Regional ADA Paratransit Services Fund
Projected Cash Flow Summary
For the Twelve Months Ending December 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 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%
At December 18, 2024	1,734,634.17	100.00%	1,734,634.17	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
At January 28, 2025	2,219,120.60	100.00%	2,219,120.60	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%