



pace

**Financial Statement
for the month ending
May 2020**

PACE
THE SUBURBAN BUS DIVISION OF
THE REGIONAL TRANSPORTATION AUTHORITY

SERVING NORTHEASTERN ILLINOIS

FINANCIAL STATEMENT

FOR THE MONTH ENDING MAY 2020



Rocky Donahue
Executive Director

July 06, 2020

**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 May 31, 2020. These statements were prepared from the books and records without audit in conformity with generally accepted accounting principles.

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Respectfully submitted,



**Dominick Cuomo
Chief Financial Officer**

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

(UNAUDITED)

	Suburban Services Fund May 31, 2020	Regional ADA Paratransit Services Fund May 31, 2020	Total May 31, 2020	Total May 31, 2019
ASSETS				
Current Assets:				
Cash and Short-Term Investments				
Unrestricted	\$ 15,281,251	\$ 33,550,408	\$ 48,831,659	\$ 37,776,780
Restricted-Claims	39,765,830	-	39,765,830	37,731,227
Restricted-Bonds	1,784,666	-	1,784,666	1,795,059
	<u>56,831,747</u>	<u>33,550,408</u>	<u>90,382,155</u>	<u>77,303,066</u>
Accounts Receivable:				
Due from RTA	28,001,600	214,215	28,215,815	48,668,950
Interfund Receivable	-	2,821,001	2,821,001	3,449,886
Capital Grant Projects-FTA & IDOT	1,256,911	-	1,256,911	1,756,106
Other Accounts Receivable	12,258,071	-	12,258,071	9,610,485
	<u>41,516,582</u>	<u>3,035,216</u>	<u>44,551,798</u>	<u>63,485,427</u>
Prepaid Expenses	3,619,351	2,530,548	6,149,899	5,687,692
Inventory-Spare Parts	7,177,201	-	7,177,201	6,891,722
	<u>10,796,552</u>	<u>2,530,548</u>	<u>13,327,100</u>	<u>12,579,414</u>
Total Current Assets	<u>109,144,881</u>	<u>39,116,172</u>	<u>148,261,053</u>	<u>153,367,907</u>
Restricted Assets:				
Property and Equipment:				
Land, Building, & Equipment	741,835,456	26,549,504	768,384,960	764,146,246
Less Accumulated Depreciation	(449,626,083)	(21,250,607)	(470,876,690)	(481,040,955)
Capital Projects in Progress	3,190,850	-	3,190,850	33,768,799
	<u>295,400,223</u>	<u>5,298,897</u>	<u>300,699,120</u>	<u>316,874,090</u>
Total Property and Equipment	<u>295,400,223</u>	<u>5,298,897</u>	<u>300,699,120</u>	<u>316,874,090</u>
Other Noncurrent Assets:				
Restricted Cash - Bond Proceeds	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Other Noncurrent Assets	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Assets	<u>\$ 404,545,104</u>	<u>\$ 44,415,069</u>	<u>\$ 448,960,173</u>	<u>\$ 470,241,997</u>
DEFERRED OUTFLOW OF RESOURCES				
Deferred Outflows - Pension	\$ 21,696,267	\$ 1,661,310	\$ 23,357,577	\$ 12,955,914
Deferred Outflows - OPEB	567,940	-	567,940	1,277,863
	<u>22,264,207</u>	<u>1,661,310</u>	<u>23,925,517</u>	<u>14,233,777</u>
Total Deferred Outflow of Resources	<u>\$ 22,264,207</u>	<u>\$ 1,661,310</u>	<u>\$ 23,925,517</u>	<u>\$ 14,233,777</u>

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

<u>(UNAUDITED)</u> <u>(continued)</u>	Suburban Services Fund May 31, 2020	Regional ADA Paratransit Services Fund May 31, 2020	Total May 31, 2020	Total May 31, 2019
LIABILITIES				
Current Liabilities:				
Accounts Payable:				
Operating	\$ 2,719,159	\$ 108,226	\$ 2,827,385	\$ 9,414,699
Capital	391,224	-	391,224	497,641
Accrued Payroll Expenses	12,086,132	280,267	12,366,399	11,298,956
Other Accrued Expenses	10,933,459	31,858,019	42,791,478	37,140,544
Interfund Payable	2,821,001	-	2,821,001	3,449,886
Unearned Revenue	2,227,519	1,072,369	3,299,888	2,880,453
Bonds Interest Payable	77,750	-	77,750	90,000
Insurance Reserve - Current	11,231,675	89,581	11,321,256	10,299,684
Bonds Payable - Current	1,200,000	-	1,200,000	1,200,000
Total Current Liabilities	43,687,919	33,408,462	77,096,381	76,271,863
Other Liabilities:				
Insurance Reserve - Non-Current	29,638,378	-	29,638,378	28,222,392
Advance From State	12,697,740	-	12,697,740	11,213,545
Bond Payable - Non-Current	4,800,000	-	4,800,000	6,000,000
Net Pension Liability	34,624,419	1,850,288	36,474,707	18,093,853
Net OPEB Liability	13,890,321	-	13,890,321	14,995,792
Other Liabilities	2,435,152	61,582	2,496,734	2,238,853
Total Other Liabilities	98,086,010	1,911,870	99,997,880	80,764,435
Total Liabilities	\$ 141,773,929	\$ 35,320,332	\$ 177,094,261	\$ 157,036,298
DEFERRED INFLOW OF RESOURCES				
Deferred Inflows - Pension	\$ 1,793,659	\$ 105,405	\$ 1,899,064	\$ 5,315,423
Deferred Inflows - OPEB	675,178	-	675,178	8,108
Total Deferred Inflow of Resources	\$ 2,468,837	\$ 105,405	\$ 2,574,242	\$ 5,323,531
NET POSITION				
Net Investment in Capital Assets	289,400,223	5,298,897	294,699,120	309,674,090
Restricted for Bond Repayment	1,200,000	-	1,200,000	1,200,000
Unrestricted	(8,033,681)	5,351,742	(2,681,939)	11,241,855
Total Net Position	\$ 282,566,542	\$ 10,650,639	\$ 293,217,181	\$ 322,115,945

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

(UNAUDITED)

	Suburban Services Fund For the Period Ending May 31, 2020 YEAR-TO-DATE	Regional ADA Paratransit Services Fund For the Period Ending May 31, 2020 YEAR-TO-DATE	Total For the Period Ending May 31, 2020 YEAR-TO-DATE	Total For the Period Ending May 31, 2019 YEAR-TO-DATE
Operating Revenue				
Pace-owned service revenue	\$ 7,659,344	\$ -	\$ 7,659,344	\$ 12,968,361
CMAQ/JARC/ICE Services	105,993	-	105,993	138,417
Fixed route carrier revenue				
Public funded Carriers	379,472	-	379,472	434,548
Private Contract Carriers	487,808	-	487,808	712,065
ADA Service Revenue	-	4,172,987	4,172,987	4,805,648
Dial - A - Ride	2,399,493	-	2,399,493	2,560,613
Ride DuPage	531,339	-	531,339	562,644
Ride In Kane	1,149,038	-	1,149,038	996,372
Ride McHenry	476,545	-	476,545	472,359
Van pool revenue	526,731	-	526,731	967,395
Reduced Fare Reimbursement	560,775	-	560,775	560,776
Advertising revenue	785,776	-	785,776	1,221,704
Miscellaneous Income	394,289	361,705	755,994	1,506,148
	<hr/>	<hr/>	<hr/>	<hr/>
Total Operating Revenue	15,456,603	4,534,692	19,991,295	27,907,050
Operating expenses:				
Pace-owned service expenses	41,145,253	-	41,145,253	40,334,938
CMAQ/JARC/ICE expenses	3,097,941	-	3,097,941	2,078,314
Fixed route carriers				
Public funded Carriers	1,212,358	-	1,212,358	1,255,072
Private Contract Carriers	2,243,287	-	2,243,287	2,947,366
ADA Service Expenses	-	66,728,637	66,728,637	64,236,956
Dial - A - Ride	1,797,256	-	1,797,256	4,714,697
Ride DuPage	638,746	-	638,746	731,413
Ride In Kane	1,307,024	-	1,307,024	1,278,996
Ride McHenry	750,329	-	750,329	740,771
Van pool expenses	567,083	-	567,083	889,739
Centralized operations:				
General centralized support	8,409,484	187,769	8,597,253	8,002,637
Fuel	3,150,371	749,789	3,900,160	5,917,853
Risk management expenses	3,102,102	225,309	3,327,411	3,490,532
Health Insurance Expense	10,263,232	284,863	10,548,095	10,925,347
Administrative expenses	13,406,379	3,194,765	16,601,144	16,930,740
Interest expenses	77,750	-	77,750	90,000
Indirect Overhead Allocation	(3,538,159)	3,538,159	-	-
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Total Operating Expenses	87,630,436	74,909,291	162,539,727	164,565,371
	<hr/>	<hr/>	<hr/>	<hr/>
Operating Income (Loss)	(72,173,833)	(70,374,599)	(142,548,432)	(136,658,321)

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 May 31, 2020	For the Period Ending May 31, 2020	For the Period Ending May 31, 2020	For the Period Ending May 31, 2019
	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)	28,026,380	-	28,026,380	36,318,306
RTA Sales Tax/PTF (PA 95-0708)	1,593,156	-	1,593,156	2,472,219
RTA PTF Funding I	1,908,404	-	1,908,404	1,865,031
RTA PTF Funding II	5,919,992	-	5,919,992	7,492,942
Regional ADA Paratransit Fund	-	72,025,866	72,025,866	68,596,065
Suburban Community Mobility Fund (SCMF)	8,183,921	-	8,183,921	10,773,415
South Cook Job Access Fund	3,125,000	-	3,125,000	3,125,000
Innovation Coordination and Enhancement Fund (ICE)	624,794	-	624,794	-
ADA State Fund	-	3,497,915	3,497,915	3,497,915
Other Federal Grants	2,619,477	-	2,619,477	2,337,689
Interest on Investments	332,308	202,561	534,869	760,122
	<hr/>	<hr/>	<hr/>	<hr/>
Total Non-Operating Revenue	52,333,432	75,726,342	128,059,774	137,238,704
	<hr/>	<hr/>	<hr/>	<hr/>
Excess of Revenue over Expenses before Depreciation expense and Capital Grants Reimbursements	(19,840,401)	5,351,743	(14,488,658)	580,383
	<hr/>	<hr/>	<hr/>	<hr/>
Less: Depreciation	19,736,164	1,043,544	20,779,708	20,632,026
Add: Capital Grants Reimbursements	16,218,441	-	16,218,441	10,366,788
	<hr/>	<hr/>	<hr/>	<hr/>
Change in Net Position	(23,358,124)	4,308,199	(19,049,925)	(9,684,855)
Beginning Net Position	305,924,666	6,342,440	312,267,106	331,800,800
	<hr/>	<hr/>	<hr/>	<hr/>
Ending Net Position	<u>\$ 282,566,542</u>	<u>\$ 10,650,639</u>	<u>\$ 293,217,181</u>	<u>\$ 322,115,945</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
<u>SOURCES OF CASH</u>	<u>May 31, 2020</u>	<u>May 31, 2020</u>	<u>May 31, 2020</u>	<u>May 31, 2019</u>
Increase in Accounts Payable				
Operating	2,175,427	-	2,175,427	8,859,192
Increase in Payroll Liability	311,975	26,162	338,137	40,109
Increase in Other Accrued Expenses	-	11,783,783	11,783,783	6,418,744
Increase in Interfund Payable	2,821,001	-	2,821,001	3,449,898
Increase in Unearned Revenue	134,590	-	134,590	552,043
Increase in Bond Interest Payable	77,750	-	77,750	90,000
Increase in Due to RTA - Current	0	0	0	0
Increase in Insurance Reserve - Current	579,583	-	579,583	578,509
Increase in Advance from State	1,059,000	-	1,059,000	-
Increase in Insurance Reserve - Non-Current	2,647	-	2,647	292,944
Increase in Deferred Inflows - OPEB	-	-	-	8,108
Increase in Net OPEB Liabilities	125,000	-	125,000	125,000
Increase in Other Liabilities	-	-	-	12
Increase in Unrestricted Net Assets	-	5,351,744	5,351,744	5,805,260
Decrease in Accounts Receivable	27,154,906	454,539	27,609,445	13,205,113
Decrease in Interfund Receivable	1,933,072	-	1,933,072	281,368
Decrease in Fixed Assets	2,813,518	1,043,543	3,857,061	10,951,299
	<u>39,188,469</u>	<u>18,659,771</u>	<u>57,848,240</u>	<u>50,657,599</u>
<u>USES OF CASH</u>				
Increase in Accounts receivable	-	-	-	546,890
Increase in Intercompany Receivable	-	2,821,001	2,821,001	3,449,898
Increase in prepaid expenses	862,689	570,459	1,433,148	3,736,097
Increase in Inventory	351,864	-	351,864	172,507
Increase in Deferred Outflow - Pension	2,067,248	197,981	2,265,229	808,715
Increase in Deferred Outflow - OPEB	-	-	-	1,277,863
Decrease in Accounts Payable				
Operating	-	5,366,047	5,366,047	-
Decrease in Accounts Payable				
Capital	3,314,830	-	3,314,830	4,880,849
Decrease in Payroll Liability	-	-	-	75,054
Decrease in Other Accrued Expenses	192,117	-	192,117	-
Decrease in Intercompany payable	-	1,933,072	1,933,072	281,368
Decrease in Unearned Revenue	-	368,310	368,310	-
Decrease in Claim reserve - Current	-	-	-	95,927
Decrease in Other Liabilities	25,347	-	25,347	30,749
Increase in Deferred Inflow- Pension	-	-	-	8,108
Decrease in Investment in Capital Assets	2,813,518	1,043,543	3,857,061	10,951,296
Decrease in Unrestricted Net Assets	20,544,606	-	20,544,606	4,538,816
	<u>30,172,219</u>	<u>12,300,413</u>	<u>42,472,632</u>	<u>30,854,137</u>
Increase / (Decrease) in cash and temporary investments	<u>\$ 9,016,250</u>	<u>\$ 6,359,358</u>	<u>\$ 15,375,608</u>	<u>\$ 19,803,462</u>

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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	\$ 2,821,001
3.2	Interfund Payable	<u>(2,821,001)</u>
		<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 2020, the YTD Sales Tax revenue through February fell short of the budgeted Sales Tax marks by \$782,600

Actual Sales Tax Revenue:	\$18,426,252
Budgeted Sales Tax Revenue:	<u>\$19,208,852</u>
Variance:	<u>\$ (782,600)</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 banking a maximum of 9 unused leave days into their 401K account (as a company contribution) subject to conversion rates and limits. 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”.

Note 8: (Continued)

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.) \$ 26,705,448
Grants (Capital) 1,296,152
\$ 28,001,600

9.3 Due from RTA – Regional ADA Paratransit Services fund:
Funding Receivable \$ 214,215

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

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.

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 retiree health plans. 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 of liquidity when measured against the fund's annual budgeted operating expenses.

Suburban Services Fund

Supplementary Exhibit

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

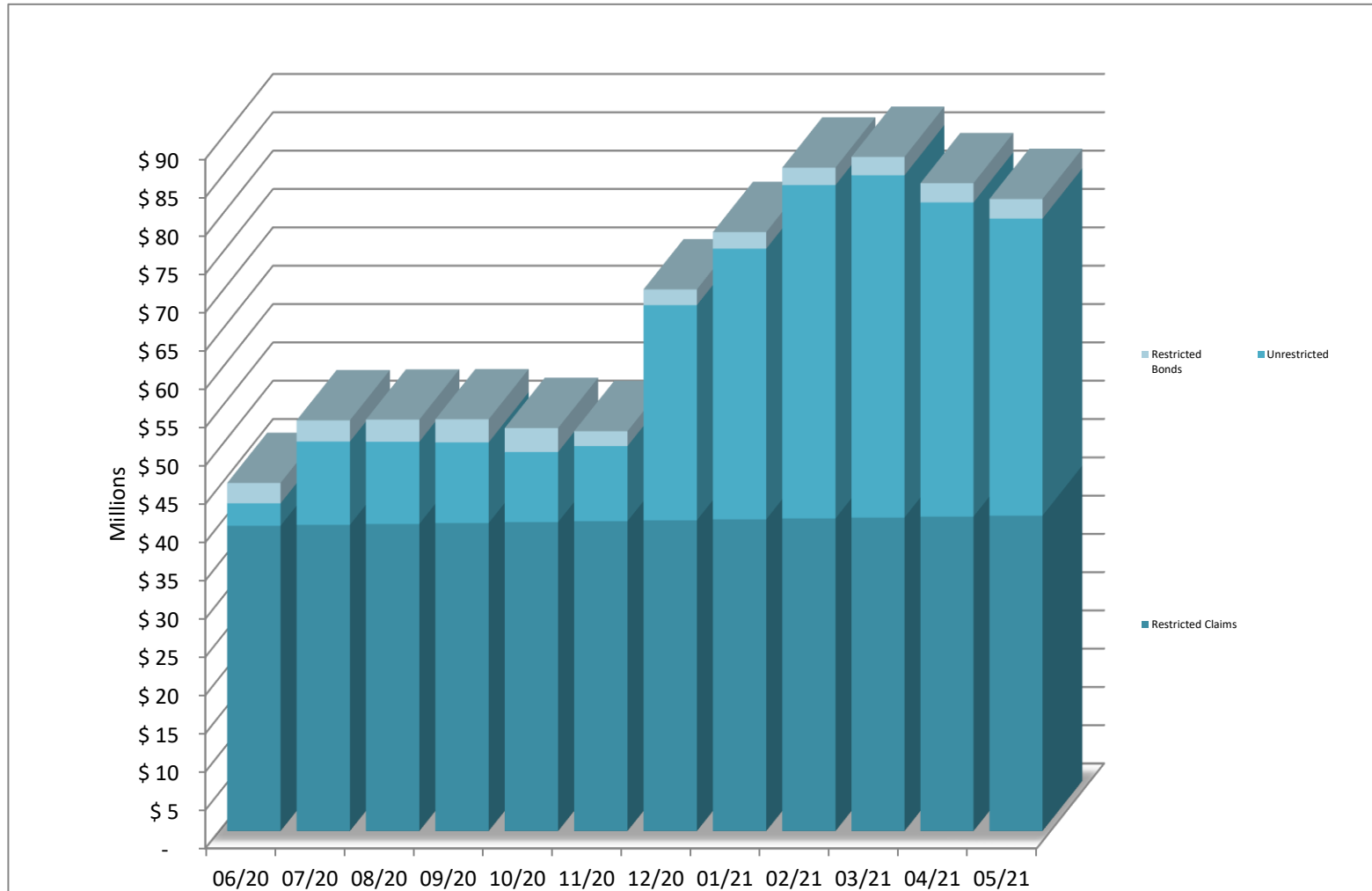
(UNAUDITED)

	Suburban Services Fund For the Period Ending May 31, 2020		Suburban Services Fund For the Period Ending May 31, 2019	
	MONTH	YEAR-TO-DATE	MONTH	YEAR-TO-DATE
Operating Revenue				
Pace-owned service revenue	\$ 158,881	\$ 7,659,344	\$ 2,774,389	\$ 12,968,361
CMAQ/JARC/ICE Services	5,222	105,993	31,096	138,417
Fixed route carrier revenue				
Public funded Carriers	34,459	379,472	80,898	434,548
Private Contract Carriers	33,270	487,808	142,645	712,065
Dial - A - Ride	397,574	2,399,493	540,009	2,560,613
Ride DuPage	84,718	531,339	147,849	562,644
Ride In Kane	246,469	1,149,038	252,868	996,372
Ride McHenry	81,749	476,545	95,601	472,359
Vanpool revenue	(371)	526,731	192,846	967,395
Reduced fare reimbursement from IDOT	112,155	560,775	(309,144)	560,776
Advertising revenue	19,109	785,776	258,371	1,221,704
Other Income	67,676	394,289	74,436	162,989
Total Suburban Services Revenue	1,240,911	15,456,603	4,281,864	21,758,243
Operating expenses:				
Pace-owned service expenses	8,752,832	41,145,253	8,369,292	40,334,938
CMAQ/JARC/ICE expenses	717,407	3,097,941	433,217	2,078,314
Fixed route carriers				
Public funded Carriers	191,355	1,212,358	230,489	1,255,072
Private Contract Carriers	151,051	2,243,287	602,007	2,947,366
Dial - A - Ride	155,547	1,797,256	1,004,312	4,714,697
Ride DuPage	74,140	638,746	152,581	731,413
Ride In Kane	117,959	1,307,024	291,619	1,278,996
Ride McHenry	115,758	750,329	162,182	740,771
Van pool expenses	49,540	567,083	173,987	889,739
Centralized operations:				
General centralized support	1,850,405	8,409,484	1,796,159	7,774,914
Fuel	344,863	3,150,371	1,094,197	4,935,083
Risk management/Claims Expense	634,020	3,102,102	335,571	3,372,324
Health Insurance Expense	1,999,840	10,263,232	2,219,442	10,643,232
Administrative expenses	3,002,489	13,406,379	3,018,799	13,308,453
Interest expenses	15,550	77,750	18,000	90,000
Indirect Overhead Allocation	(704,500)	(3,538,159)	(701,033)	(3,208,040)
Total Suburban Services Expense	17,468,256	87,630,436	19,200,821	91,887,272
Operating Income (Loss)	(16,227,345)	(72,173,833)	(14,918,957)	(70,129,029)
Non Operating Revenue				
Retailers' occupation and use tax from RTA (85% Formula)	4,013,311	28,026,380	7,091,751	36,318,306
RTA Sales Tax/PTF (PA 95-0708)	237,035	1,593,156	642,156	2,472,219
RTA PTF Funding I	231,737	1,908,404	318,201	1,865,031
RTA PTF Funding II	598,698	5,919,992	1,090,740	7,492,942
Suburban Community Mobility Fund	1,061,866	8,183,921	2,154,683	10,773,415
South Cook Job Access Fund	625,000	3,125,000	625,000	3,125,000
Innovation Coordination and Enhancement Fund (ICE)	165,556	624,794	-	-
Other Federal Grants	694,569	2,619,477	502,284	2,337,689
Interest on Investments	61,801	332,308	113,842	519,550
Total Non-Operating Revenue	7,689,573	52,333,432	12,538,657	64,904,152
Excess of Revenue over Expenses before Depreciation expense and Capital Grants Reimbursements	(8,537,772)	(19,840,401)	(2,380,300)	(5,224,877)
Less: Depreciation	3,989,359	19,736,164	3,853,759	19,564,657
Add: Capital Grants Reimbursements	8,553,266	16,218,441	5,550,366	10,366,788
Change in Net Position	(3,973,865)	(23,358,124)	(683,693)	(14,422,746)
Beginning Net Position	286,540,407	305,924,666	308,445,024	322,184,077
Ending Net Position	\$ 282,566,542	\$ 282,566,542	\$ 307,761,331	\$ 307,761,331

Suburban Services Fund
Projected Cash Flow Summary (000's)
For the Twelve Months Ending May 31, 2021

	<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>
Jun-20	\$39,766	\$1,785	\$15,281	\$56,832	\$11,952	\$23,298	\$45,486
Jul-20	\$39,886	\$2,660	\$2,940	\$45,486	\$29,127	\$20,951	\$53,661
Aug-20	\$40,006	\$2,775	\$10,880	\$53,661	\$19,997	\$19,908	\$53,751
Sep-20	\$40,125	\$2,891	\$10,734	\$53,751	\$21,127	\$21,085	\$53,793
Oct-20	\$40,245	\$3,007	\$10,541	\$53,793	\$21,310	\$22,451	\$52,653
Nov-20	\$40,365	\$3,123	\$9,165	\$52,653	\$19,496	\$19,908	\$52,241
Dec-20	\$40,485	\$1,945	\$9,811	\$52,241	\$40,667	\$22,172	\$70,736
Jan-21	\$40,605	\$2,058	\$28,073	\$70,736	\$28,547	\$21,072	\$78,210
Feb-21	\$40,725	\$2,171	\$35,315	\$78,210	\$28,376	\$19,974	\$86,612
Mar-21	\$40,844	\$2,284	\$43,483	\$86,612	\$24,428	\$23,028	\$88,012
Apr-21	\$40,964	\$2,397	\$44,650	\$88,012	\$17,640	\$21,072	\$84,579
May-21	\$41,084	\$2,510	\$40,985	\$84,579	\$17,913	\$19,974	\$82,518

Suburban Services Fund Projected Cash Flow Summary For the Twelve Months Ending May 31, 2021



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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 July 18, 2019	503,766.39	100.00%	497,613.29	98.78%	1,505.50	0.30%	1,114.83	0.22%	3,532.77	0.70%
At August 21, 2019	267,376.26	100.00%	242,391.91	90.66%	2,084.10	0.78%	21,744.11	8.13%	1,156.14	0.43%
At September 23, 2019	152,150.19	100.00%	151,733.44	99.73%	416.75	0.27%	0.00	0.00%	0.00	0.00%
At October 18, 2019	552,728.36	100.00%	439,904.15	79.59%	112,824.21	20.41%	0.00	0.00%	0.00	0.00%
At November 20, 2019	339,845.86	100.00%	337,361.26	99.27%	406.82	0.12%	1,344.00	0.40%	733.78	0.22%
At December 19, 2019	982,739.95	100.00%	946,902.06	96.35%	17,316.40	1.76%	0.00	0.00%	18,521.49	1.88%
At January 24, 2020	949,920.94	100.00%	942,823.00	99.25%	1,921.50	0.20%	5,176.44	0.54%	0.00	0.00%
At February 18, 2020	1,039,685.93	100.00%	1,033,016.63	99.36%	2,473.13	0.24%	4,196.17	0.40%	0.00	0.00%
At March 20, 2020	1,033,016.63	100.00%	1,033,016.63	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
At April 23, 2020	1,444,354.78	100.00%	1,220,473.85	84.50%	70,109.28	4.85%	153,771.65	10.65%	0.00	0.00%
At May 22, 2020	1,993,465.90	100.00%	1,642,424.32	82.39%	314,025.49	15.75%	33,560.86	1.68%	3,455.23	0.17%
At June 22, 2020	1,983,459.31	100.00%	1,152,291.69	58.10%	439,315.19	22.15%	254,033.33	12.81%	137,819.10	6.95%

Exhibit H

PACE THE SUBURBAN DIVISION OF THE RTA

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

(Unaudited)
As of May 31, 2020

CURRENT ASSETS	\$ 109,144,881
LESS: CURRENT LIABILITIES	(43,687,919)
LESS: PBV PROJECTS	(11,469,904)
	\$ 53,987,058

OPERATING EXPENSES \$ 239,941,000

WORKING CAPITAL RATIO 23%
DAYS OF LIQUIDITY 82

	Amount Authorized	Amount Obligated	Amount Expended	Re-Credited to Uncommitted Balance
Group I: Approved and Completed				
Totals Approved and Completed	\$ 24,017,855	\$ 24,017,853	\$ 24,017,853	\$ 2

	Amount Authorized	Amount Obligated	Amount Expended	Unexpended Balance
Group II: Approved and in Progress				
Barrington Rd (I-90) BRT Ramp/Underpass	\$ 2,500,000	\$ 1,462,107	\$ 1,431,443	\$ 1,068,557
Land Easements - Milwaukee ART	350,000	226,487	226,487	123,513
Bus Stop Infrastructure Improvements/Signs & Shelters	1,246,894	1,246,894	1,144,256	102,638
Computer Systems	109,907	51,403	51,403	58,504
Oracle Refresh	4,511,108	4,511,108	4,504,312	6,796
Facilities Environmental Cleanup	511,337	375,587	325,786	185,551
IEPA Purchase (6) CNG Fixed Route Buses	769,230	769,230	-	769,230
I-90 Corridor Infrastructure - A/E	954,893	954,893	920,398	34,495
Milwaukee Ave Infrastructure - A/E	800,000	800,000	799,603	397
Facilities Site/Environment Review	350,119	350,119	284,869	65,250
A/E for Capital Projects	4,513,438	3,240,202	2,663,888	1,849,549
South Div CNG Const/General Const. Contingency	1,986,513	1,986,513	1,826,361	160,152
Northshore Division Improvements	135,804	135,654	135,654	150
A/E for Capital Projects	1,273,770	1,273,770	0	1,273,770
Improvements to Garages	291,642	261,713	261,713	29,930
Barrington Rd 1-90 Pedestrian Bridge - Engineering	654,000	653,556	653,556	444
Pedestrian Bridge at Barrington Rd I-90	8,400,000	7,814,777	7,814,777	585,223
Plainfield Park-N-Ride Lot Engineering	1,000,000	947,642	947,642	52,358
Plainfield Park-N-Ride Construction	4,800,000	4,264,676	4,264,676	535,324
Orland Square Mall Passanger Facility	600,000	20,659	20,659	579,341
Transit Asset Management Plan-Consulting	745,345	745,345	632,311	113,034
Real Time Next Bus Stop Signs	160,000	160,000	152,879	7,121
Bus Shelters/Pads	986,268	986,268	912,343	73,925
Bus Stop Shelters/Signs	999,999	999,999	663,838	336,161
Sales proceeds designated for Capital	2,504,548	1,751,858	1,549,377	955,170
Unanticipated Capital - Multiple Years	445,599	195,209	195,209	250,390
	41,600,412	36,185,667	32,383,437	9,216,975

Group III: Approved But Not Yet Started				
River Division - Land	630,000	0	0	630,000
NWTC - Mid life Improvements	384,034	0	0	384,034
NWTC - Mid life Improvements	488,892	0	0	488,892
Unanticipated Capital	250,000	0	0	250,000
Unanticipated Capital	250,000	0	0	250,000
Unanticipated Capital	250,000	0	0	250,000
	2,252,926	0	0	2,252,926

TOTALS \$67,871,194 \$60,203,520 \$56,401,290 \$11,469,904

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

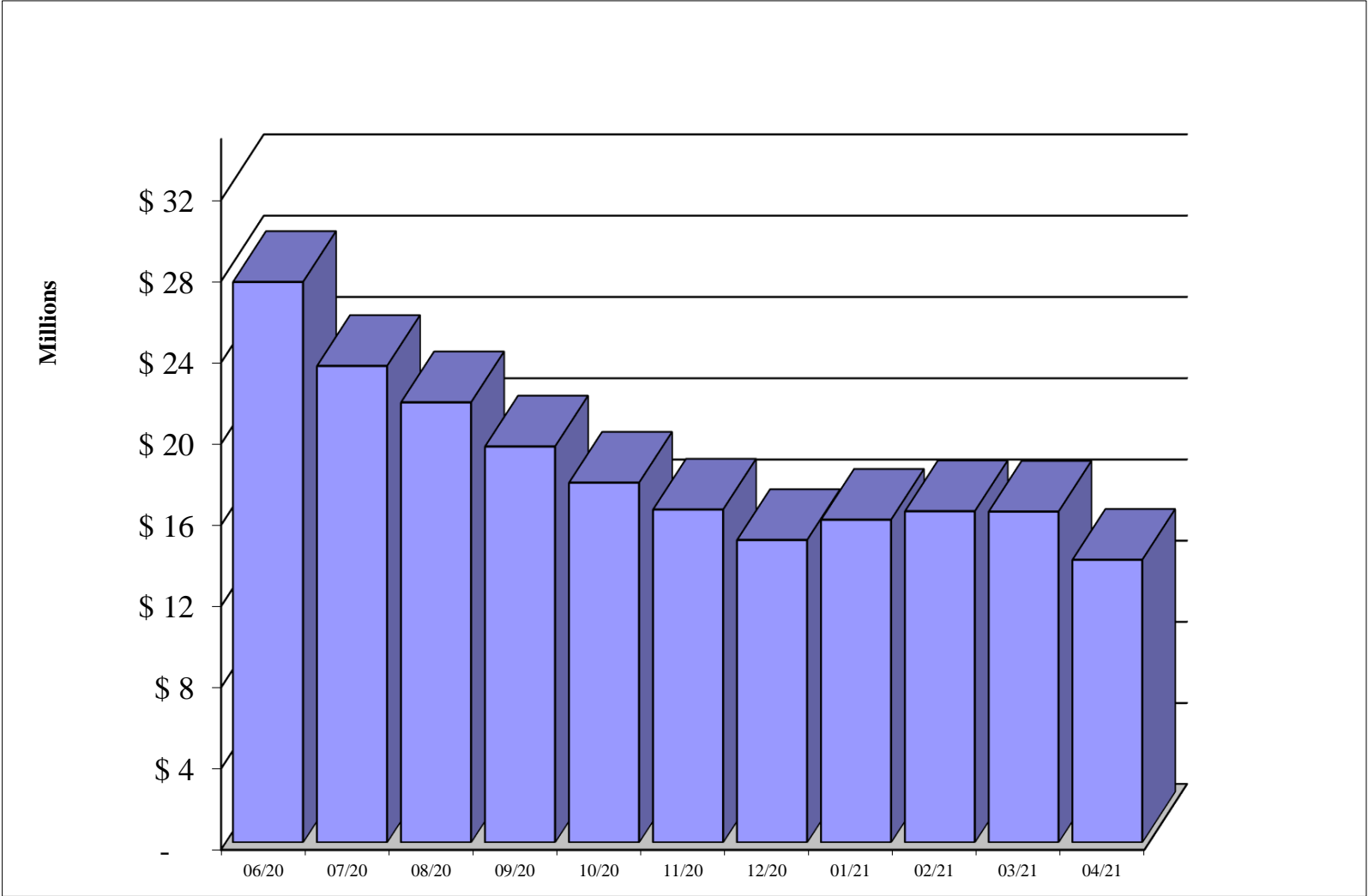
(UNAUDITED)

	Regional ADA Paratransit Services For the Period Ending May 31, 2020		Regional ADA Paratransit Services For the Period Ending May 31, 2019	
	MONTH	YEAR-TO-DATE	MONTH	YEAR-TO-DATE
Operating Revenue				
ADA Service Revenue	\$ 528,871	\$ 4,172,987	\$ 1,024,611	\$ 4,805,648
Other Income	(83,789)	361,705	144,962	1,343,159
Total Operating Revenue	<u>445,082</u>	<u>4,534,692</u>	<u>1,169,573</u>	<u>6,148,807</u>
Operating expenses:				
ADA Service Expenses	12,242,925	66,728,637	14,323,629	64,236,956
Centralized operations:				
General centralized support	46,321	187,769	68,391	227,723
Fuel	98,601	749,789	231,346	982,770
Risk management expenses	69,856	225,309	28,559	118,208
Health Insurance Expense	55,904	284,863	56,931	282,115
Administrative expenses	501,178	3,194,765	1,161,546	3,622,287
Indirect Overhead Allocation	704,500	3,538,159	701,033	3,208,040
Total Operating Expenses	<u>13,719,285</u>	<u>74,909,291</u>	<u>16,571,435</u>	<u>72,678,099</u>
Operating Income (Loss)	<u>(13,274,203)</u>	<u>(70,374,599)</u>	<u>(15,401,862)</u>	<u>(66,529,292)</u>
Non Operating Revenue				
Regional ADA Paratransit Fund	14,405,173	72,025,866	13,719,213	68,596,065
Interest on Investments	23,552	202,561	56,143	240,572
ADA State Funding	699,583	3,497,915	699,583	3,497,915
Total Non-Operating Revenue	<u>15,128,308</u>	<u>75,726,342</u>	<u>14,474,939</u>	<u>72,334,552</u>
Excess of Revenue over Expenses before Depreciation expense and Capital Grants Reimbursements	<u>1,854,105</u>	<u>5,351,743</u>	<u>(926,923)</u>	<u>5,805,260</u>
Less: Depreciation	<u>202,708</u>	<u>1,043,544</u>	<u>45,599</u>	<u>1,067,369</u>
Change in Net Position	1,651,397	4,308,199	(972,522)	4,737,891
Beginning Net Position	<u>8,999,242</u>	<u>6,342,440</u>	<u>15,327,136</u>	<u>9,616,723</u>
Ending Net Position	<u>\$ 10,650,639</u>	<u>\$ 10,650,639</u>	<u>\$ 14,354,614</u>	<u>\$ 14,354,614</u>

**Regional ADA Paratransit Services Fund
Projected Cash Flow Summary (000's)
For the Twelve Months Ending May 31, 2021**

	Beginning			Ending
	<u>Balance</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Balance</u>
Jun-20	\$33,550	\$5,805	\$11,756	\$27,598
Jul-20	\$27,598	\$7,198	\$11,331	\$23,466
Aug-20	\$23,466	\$9,540	\$11,331	\$21,675
Sep-20	\$21,675	\$9,705	\$11,876	\$19,504
Oct-20	\$19,504	\$9,708	\$11,490	\$17,722
Nov-20	\$17,722	\$10,258	\$11,583	\$16,397
Dec-20	\$16,397	\$9,856	\$11,355	\$14,898
Jan-21	\$14,898	\$19,084	\$18,087	\$15,896
Feb-21	\$15,896	\$18,827	\$18,410	\$16,313
Mar-21	\$16,313	\$17,464	\$17,482	\$16,295
Apr-21	\$16,295	\$17,774	\$20,146	\$13,922
May-21	\$13,922	\$16,759	\$19,932	\$10,749

**Regional ADA Paratransit Services Fund
Projected Cash Flow Summary
For the Twelve Months Ending May 31, 2021**



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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 July 18, 2019	70,134.34	100.00%	70,130.44	99.99%	3.90	0.01%	0.00	0.00%	0.00	0.00%
At August 21, 2019	19,492.69	100.00%	19,492.69	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
At November 20, 2019	568.03	100.00%	568.03	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
At December 19, 2019	89,802.03	100.00%	89,802.03	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
At January 24, 2020	127,529.81	100.00%	127,502.56	99.98%	0.00	0.00%	0.00	0.00%	27.25	0.02%
At February 18, 2020	250.47	100.00%	223.22	89.12%	0.00	0.00%	0.00	0.00%	27.25	10.88%
At March 20, 2020	29,157.78	100.00%	29,157.78	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
At April 23, 2020	878,378.58	100.00%	878,217.33	99.98%	161.25	0.02%	0.00	0.00%	0.00	0.00%
At May 22, 2020	183,277.07	100.00%	165,088.29	90.08%	18,188.78	9.92%	0.00	0.00%	0.00	0.00%
At June 22, 2020	77,085.05	100.00%	69,487.56	90.14%	5,339.46	6.93%	2,258.03	2.93%	0.00	0.00%