



# **Financial Statement for the month ending May 2022**

**Finance**

**July 2022**

**PACE**  
**THE SUBURBAN BUS DIVISION OF**  
**THE REGIONAL TRANSPORTATION AUTHORITY**  
  
**SERVING NORTHEASTERN ILLINOIS**  
  
**FINANCIAL STATEMENT**  
  
**FOR THE MONTH ENDING MAY 2022**



**pace**

Connecting Communities

Melinda J. Metzger  
**Executive Director**

**July 11, 2022**

**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, 2022. These statements were prepared from the books and records without audit in conformity with generally accepted accounting principles.**

	<u>Exhibits</u>	<u>Page Numbers</u>
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**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 May 31, 2022</b>	<b>Regional ADA Paratransit Services Fund May 31, 2022</b>	<b>Total May 31, 2022</b>	<b>Total May 31, 2021</b>
<b>ASSETS</b>				
<b>Current Assets:</b>				
Cash and Short-Term Investments				
Unrestricted	\$ 170,213,456	\$ 27,282,021	\$ 197,495,477	\$ 59,825,204
Restricted-Claims	30,694,187	-	30,694,187	28,773,719
Restricted-Bonds	1,758,505	-	1,758,505	1,772,495
	<u>202,666,148</u>	<u>27,282,021</u>	<u>229,948,169</u>	<u>90,371,418</u>
Accounts Receivable:				
Due from RTA	58,201,459	3,497,835	61,699,294	41,753,299
Interfund Receivable	-	5,321,968	5,321,968	4,125,117
Capital Grant Projects-FTA & IDOT	5,715,975	-	5,715,975	17,247,592
Other Accounts Receivable	4,067,885	247,587	4,315,472	3,554,968
	<u>67,985,319</u>	<u>9,067,390</u>	<u>77,052,709</u>	<u>66,680,976</u>
Prepaid Expenses	6,339,835	6,596,311	12,936,146	6,826,681
Inventory-Spare Parts	10,162,271	-	10,162,271	8,456,662
	<u>16,502,106</u>	<u>6,596,311</u>	<u>23,098,417</u>	<u>15,283,343</u>
Total Current Assets	<u>287,153,573</u>	<u>42,945,722</u>	<u>330,099,295</u>	<u>172,335,737</u>
<b>Restricted Assets:</b>				
<b>Property and Equipment:</b>				
Land, Building, & Equipment	777,826,539	23,714,627	801,541,166	818,593,358
Less Accumulated Depreciation	(495,420,698)	(23,457,288)	(518,877,986)	(514,406,193)
Capital Projects in Progress	43,645,782	-	43,645,782	10,824,698
	<u>326,051,623</u>	<u>257,339</u>	<u>326,308,962</u>	<u>315,011,863</u>
Total Property and Equipment	<u>326,051,623</u>	<u>257,339</u>	<u>326,308,962</u>	<u>315,011,863</u>
<b>Total Assets</b>	<b>\$ 613,205,196</b>	<b>\$ 43,203,061</b>	<b>\$ 656,408,257</b>	<b>\$ 487,347,600</b>
<b>DEFERRED OUTFLOW OF RESOURCES</b>				
Deferred Outflows - Pension	\$ 39,200,720	\$ 3,083,799	\$ 42,284,519	\$ 19,501,503
Deferred Outflows - OPEB	1,979,163	-	1,979,163	926,563
<b>Total Deferred Outflow of Resources</b>	<b>\$ 41,179,883</b>	<b>\$ 3,083,799</b>	<b>\$ 44,263,682</b>	<b>\$ 20,428,066</b>

**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 May 31, 2022</b>	<b>Regional ADA Paratransit Services Fund May 31, 2022</b>	<b>Total May 31, 2022</b>	<b>Total May 31, 2021</b>
<b>LIABILITIES</b>				
<b>Current Liabilities:</b>				
Accounts Payable:				
Operating	\$ 1,997,086	\$ 7,149,187	\$ 9,146,273	\$ 1,338,426
Capital	1,343,043	-	1,343,043	696,628
Accrued Payroll Expenses	12,709,382	314,292	13,023,674	12,384,705
Other Accrued Expenses	12,538,708	21,739,488	34,278,196	32,242,020
Interfund Payable	5,321,968	-	5,321,968	4,125,117
Unearned Revenue	2,721,472	1,160,238	3,881,710	3,152,300
Bonds Interest Payable	49,750	-	49,750	64,250
Insurance Reserve - Current	9,537,647	95,562	9,633,209	8,681,430
Bonds Payable - Current	1,200,000	-	1,200,000	1,200,000
Total Current Liabilities	<u>47,419,056</u>	<u>30,458,767</u>	<u>77,877,823</u>	<u>63,884,876</u>
<b>Other Liabilities:</b>				
Insurance Reserve - Non-Current	24,024,905	-	24,024,905	21,197,527
Advance From State	12,020,244	-	12,020,244	11,898,449
Bond Payable - Non-Current	2,340,300	-	2,340,300	3,600,000
Net Pension Liability	46,358,488	3,075,195	49,433,683	30,921,432
Net OPEB Liability	16,484,892	-	16,484,892	13,924,954
Other Liabilities	2,681,856	75,459	2,757,315	2,823,426
Total Other Liabilities	<u>103,910,685</u>	<u>3,150,654</u>	<u>107,061,339</u>	<u>84,365,788</u>
<b>Total Liabilities</b>	<b>\$ 151,329,741</b>	<b>\$ 33,609,421</b>	<b>\$ 184,939,162</b>	<b>\$ 148,250,664</b>
<b>DEFERRED INFLOW OF RESOURCES</b>				
Deferred Inflows - Pension	\$ 9,587,894	\$ 501,539	\$ 10,089,433	\$ 5,741,080
Deferred Inflows - OPEB	121,452	-	121,452	1,132,757
<b>Total Deferred Inflow of Resources</b>	<b>\$ 9,709,346</b>	<b>\$ 501,539</b>	<b>\$ 10,210,885</b>	<b>\$ 6,873,837</b>
<b>NET POSITION</b>				
Net Investment in Capital Assets	322,511,323	257,339	322,768,662	310,211,863
Restricted for Bond Repayment	1,200,000	-	1,200,000	1,200,000
Unrestricted	169,634,674	11,918,563	181,553,237	41,239,301
<b>Total Net Position</b>	<b>\$ 493,345,997</b>	<b>\$ 12,175,902</b>	<b>\$ 505,521,899</b>	<b>\$ 352,651,164</b>

**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 May 31, 2022	For the Period Ending May 31, 2022	For the Period Ending May 31, 2022	For the Period Ending May 31, 2021
	YEAR-TO-DATE	YEAR-TO-DATE	YEAR-TO-DATE	YEAR-TO-DATE
Pace-owned service revenue	\$ 6,781,736	\$ -	\$ 6,781,736	\$ 5,444,086
CMAQ/JARC/ICE Services	70,682	-	70,682	45,401
Fixed route carrier revenue				
Public funded Carriers	342,105	-	342,105	213,242
Private Contract Carriers	204,943	-	204,943	201,151
ADA Service Revenue	-	2,908,732	2,908,732	2,452,808
Dial - A - Ride	2,018,278	-	2,018,278	1,900,222
Ride DuPage	485,764	-	485,764	455,394
Ride In Kane	712,306	-	712,306	666,695
Ride McHenry	593,625	-	593,625	590,629
Van pool revenue	371,251	-	371,251	303,987
CARES Funding - Operating	-	-	-	12,169,491
Reduced Fare Reimbursement	560,775	-	560,775	560,775
Advertising revenue	701,585	-	701,585	887,450
Miscellaneous Income	138,493	-	138,493	224,753
<b>Total Operating Revenue</b>	<b>12,981,543</b>	<b>2,908,732</b>	<b>15,890,275</b>	<b>26,116,084</b>
<b>Operating expenses:</b>				
Pace-owned service expenses	47,234,104	-	47,234,104	42,871,488
CMAQ/JARC/ICE expenses	2,108,004	-	2,108,004	2,893,821
Fixed route carriers				
Public funded Carriers	1,112,971	-	1,112,971	968,530
Private Contract Carriers	1,143,149	-	1,143,149	1,158,951
ADA Service Expenses	-	71,536,056	71,536,056	65,153,989
Dial - A - Ride	4,457,909	-	4,457,909	3,897,523
Ride DuPage	690,950	-	690,950	598,426
Ride In Kane	1,205,181	-	1,205,181	931,615
Ride McHenry	1,172,874	-	1,172,874	1,030,610
Van pool expenses	461,229	-	461,229	409,666
Centralized operations:				
General centralized support	7,863,194	267,177	8,130,371	8,009,125
Fuel	6,076,910	2,812,646	8,889,556	5,206,300
Risk management expenses	3,004,148	269,565	3,273,713	3,773,792
Health Insurance Expense	9,990,586	306,236	10,296,822	10,291,093
Administrative expenses	14,204,934	2,542,602	16,747,536	14,636,395
Interest expenses	49,750	-	49,750	64,250
Indirect Overhead Allocation	(3,453,159)	3,453,159	-	-
<b>Total Operating Expenses</b>	<b>97,322,734</b>	<b>81,187,441</b>	<b>178,510,175</b>	<b>161,895,574</b>
<b>Operating Income (Loss)</b>	<b>(84,341,191)</b>	<b>(78,278,709)</b>	<b>(162,619,900)</b>	<b>(135,779,490)</b>

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

	Suburban Services Fund For the Period Ending May 31, 2022 YEAR-TO-DATE	Regional ADA Paratransit Services Fund For the Period Ending May 31, 2022 YEAR-TO-DATE	Total For the Period Ending May 31, 2022 YEAR-TO-DATE	Total For the Period Ending May 31, 2021 YEAR-TO-DATE
<b><i>Non Operating Revenue</i></b>				
Retailers' occupation and use tax from RTA (85% Formula)	45,743,141	-	45,743,141	34,443,537
RTA Sales Tax/PTF (PA 95-0708)	1,893,006	-	1,893,006	1,465,465
RTA PTF Funding I	4,530,419	-	4,530,419	1,686,452
RTA PTF Funding II	9,430,304	-	9,430,304	6,846,951
Regional ADA Paratransit Funding	-	86,682,241	86,682,241	65,535,433
Suburban Community Mobility Fund (SCMF)	11,908,647	-	11,908,647	9,631,460
South Cook Job Access Fund	3,125,000	-	3,125,000	3,125,000
CARES Funding - Public Funding	-	-	-	4,487,567
ARPA Funding - Public Funding	5,262,713	-	5,262,713	-
Innovation Coordination and Enhancement Fund (ICE)	-	-	-	661,667
ADA State Fund	-	3,497,835	3,497,835	3,497,835
Other Federal Grants	2,201,565	-	2,201,565	2,473,619
Interest on Investments	246,396	17,197	263,593	112,964
	<u>84,341,191</u>	<u>90,197,273</u>	<u>174,538,464</u>	<u>133,967,950</u>
Total Non-Operating Revenue				
Excess of Revenue over Expenses before Depreciation expense and Capital Grants Reimbursements	<u>-</u>	<u>11,918,564</u>	<u>11,918,564</u>	<u>(1,811,540)</u>
Less: Depreciation	21,258,894	617,133	21,876,027	21,815,780
Add: Capital Grants Reimbursements	<u>18,584,570</u>	<u>-</u>	<u>18,584,570</u>	<u>5,724,079</u>
Change in Net Position	(2,674,324)	11,301,431	8,627,107	(17,903,241)
Beginning Net Position	<u>496,020,321</u>	<u>874,471</u>	<u>496,894,792</u>	<u>370,554,405</u>
Ending Net Position	<u>\$ 493,345,997</u>	<u>\$ 12,175,902</u>	<u>\$ 505,521,899</u>	<u>\$ 352,651,164</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>May 31, 2022</b>	<b>May 31, 2022</b>	<b>May 31, 2022</b>	<b>May 31, 2021</b>
Increase in Accounts Payable				
Operating	376,365	6,654,435	7,030,800	-
Increase in Payroll Liability	3,706,142	113,784	3,819,926	3,077,620
Increase in Other Accrued Expenses	1,915,898	-	1,915,898	7,254,091
Increase in Interfund Payable	5,321,968	-	5,321,968	2,121,843
Increase in Unearned Revenue	24,697	-	24,697	283,656
Increase in Bond Interest Payable	49,750	-	49,750	64,250
Increase in Due to RTA - Current	0	0	0	0
Increase in Insurance Reserve - Current	95,150	2,744	97,894	-
Increase in Insurance Reserve - Non-Current	819,837	-	819,837	530,307
Increase in Net OPEB Liabilities	125,000	-	125,000	125,000
Increase in Other Liabilities	141,863	-	141,863	6,300
Increase in Unrestricted Net Assets	-	11,918,564	11,918,564	-
Decrease in Accounts Receivable	120,176,504	10,820,264	130,996,768	36,347,613
Decrease in Interfund Receivable	6,369,277	-	6,369,277	-
Decrease in Fixed Assets	2,353,819	617,132	2,970,951	16,027,768
	<u>141,476,270</u>	<u>30,126,923</u>	<u>171,603,193</u>	<u>65,838,448</u>
<b><u>USES OF CASH</u></b>				
Increase in Intercompany Receivable	-	5,321,968	5,321,968	2,121,843
Increase in prepaid expenses	1,656,594	227,209	1,883,803	2,477,292
Increase in Inventory	884,502	-	884,502	464,983
Increase in Deferred Outflow - Pension	1,976,412	170,337	2,146,749	3,047,515
Decrease in Accounts Payable				
Operating	-	-	-	4,813,439
Decrease in Accounts Payable				
Capital	6,495,628	-	6,495,628	7,967,813
Decrease in Other Accrued Expenses	-	2,695,651	2,695,651	-
Decrease in Intercompany Payable	-	6,369,277	6,369,277	-
Decrease in Unearned Revenue	-	87,427	87,427	294,178
Decrease in Claim reserve - Current	-	-	-	63,486
Decrease in Bonds Payable - Non Current	59,700	-	59,700	-
Decrease in Investment in Capital Assets	2,294,119	617,132	2,911,251	16,027,769
Decrease in Unrestricted Net Assets	380,203	-	380,203	1,875,473
	<u>13,747,158</u>	<u>15,489,001</u>	<u>29,236,159</u>	<u>39,153,791</u>
<b>Increase / (Decrease) in cash and temporary investments</b>	<b><u>\$ 127,729,112</u></b>	<b><u>\$ 14,637,922</u></b>	<b><u>\$ 142,367,034</u></b>	<b><u>\$ 26,684,657</u></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	\$ 5,321,968
3.2	Interfund Payable	(5,321,968)
		<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 2022, the YTD Sales Tax revenue through February exceeds the budgeted Sales Tax marks by \$231,419.

Actual Sales Tax Revenue:	\$23,156,462
Budgeted Sales Tax Revenue:	<u>\$22,925,043</u>
Variance:	<u>\$ 231,419</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 banking a maximum of 9 unused leave days into their 401K account (as a company contribution) subject to conversion rates

**Note 8: (Continued)**

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”.

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.)	\$ 49,695,604
	Grants (Capital)	<u>8,505,855</u>
		\$ <u>58,201,459</u>
9.3	Due from RTA – Regional ADA Paratransit Services fund:	
	Funding Receivable	\$ <u>3,497,835</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**

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.
- Note 16: **2020 Coronavirus Aid, Relief, and Economic Security (CARES) Act**  
In June 2020, a grant with the FTA was executed for the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Pace was apportioned \$112.8 million in CARES Act funding to prevent, prepare for, and respond to the coronavirus disease 2019 (COVID-19). The funding is recorded in the financial statements in two sections. The funding is shown in the Operating Revenue section as CARES Funding – Operating and in the Non-Operating Revenue section as CARES Funding – Public Funding. The CARES funding was fully exhausted in 2021
- Note 17: **Coronavirus Response and Relief Supplemental Appropriations Act of 2021 (CRRSAA)**  
On December 27, 2020, the Coronavirus Response and Relief Supplemental Appropriations Act of 2021 (CRRSAA) was signed into law providing an additional \$14 billion of COVID-19 relief. The RTA announced the allocation of funds in March, 2021 granting Pace \$21,445,084 in funding for Suburban Services and \$20,000,000 for Regional ADA Paratransit Services. The CRRSAA funding for Suburban Services has been exhausted. The CRRSAA funding for Regional ADA Paratransit Services is shown in two sections on the financial statements. The CRRSAA Funding – Operating and CRRSAA Funding – Public Funding represent the year-to-date Operating Revenue shortfall and Public Funding shortfall for the Regional ADA Paratransit Services fund.
- Note 18: **American Rescue Plan Act (ARPA) Funding**  
The American Rescue Plan Act of 2021 (ARPA) was signed on March 11, 2021 and included \$30.5 billion in federal funding to support the nation's public transportation systems as they continue to respond to the COVID-19 pandemic. The funding was awarded to cover operating expenses related to maintaining day-to-day operations, cleaning, and sanitization, combating the spread of pathogens on transit systems, and maintaining critical staffing levels. The ARPA 2021 apportionment was distributed to the Northeastern Illinois Region and Pace received an allocation of \$71.3 million. The CARES and CRRSAA funding was exhausted in 2021. The ARPA funding will be utilized in 2022 for Suburban Services.

# **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)

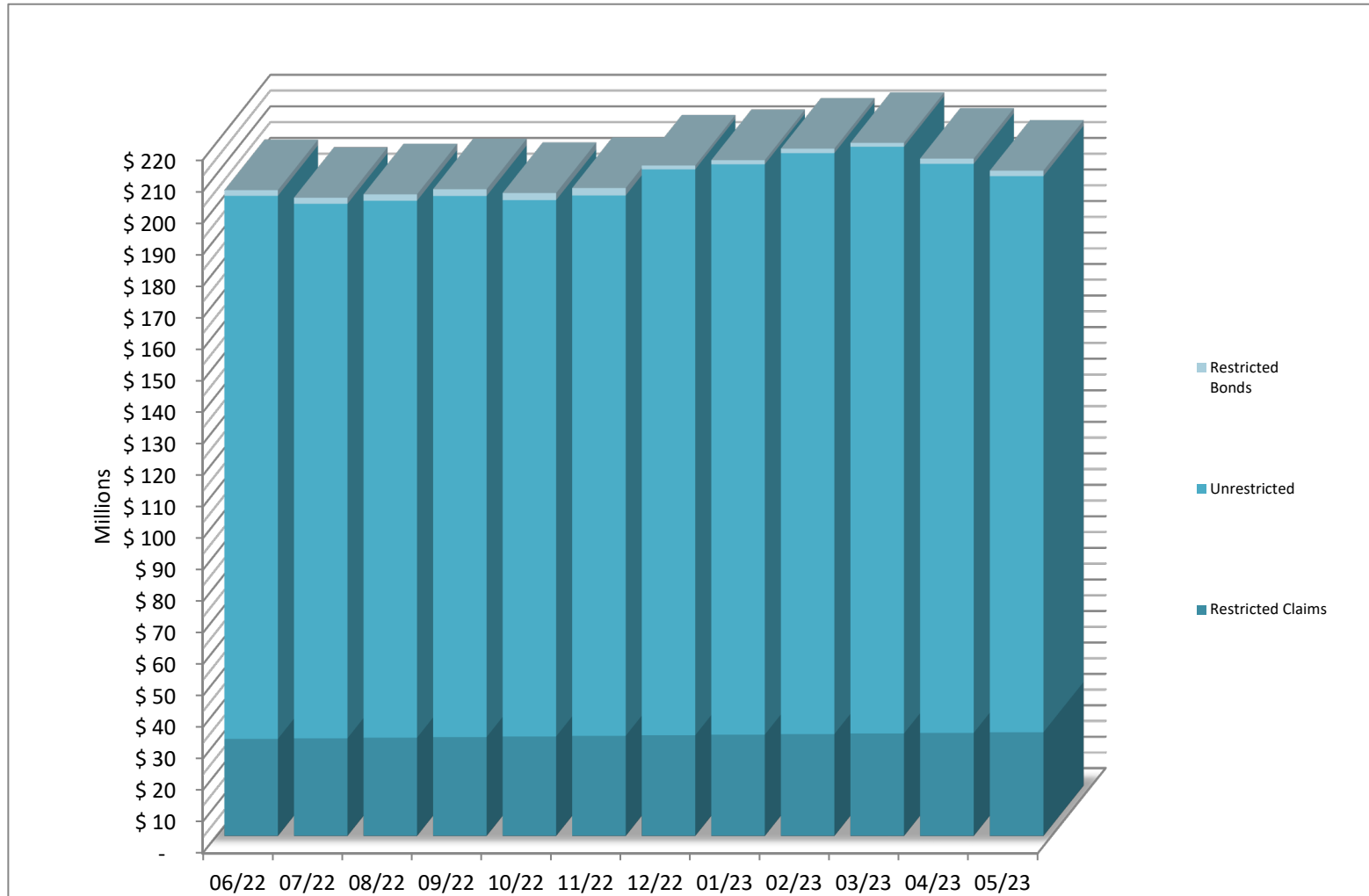
	Suburban Services Fund For the Period Ending May 31, 2022		Suburban Services Fund For the Period Ending May 31, 2021	
	MONTH	YEAR-TO-DATE	MONTH	YEAR-TO-DATE
<b>Operating Revenue</b>				
Pace-owned service revenue	\$ 1,500,090	\$ 6,781,736	\$ 1,190,524	\$ 5,444,086
CMAQ/JARC/ICE Services	16,324	70,682	10,985	45,401
Fixed route carrier revenue				
Public funded Carriers	69,651	342,105	41,789	213,242
Private Contract Carriers	40,413	204,943	43,234	201,151
Dial - A - Ride	445,745	2,018,278	435,027	1,900,222
Ride DuPage	109,829	485,764	95,718	455,394
Ride In Kane	154,956	712,306	157,157	666,695
Ride McHenry	134,546	593,625	193,036	590,629
Vanpool revenue	71,512	371,251	54,074	303,987
CARES Funding - Operating	-	-	2,341,077	12,169,491
Reduced fare reimbursement from IDOT	112,155	560,775	112,155	560,775
Advertising revenue	7,869	701,585	143,271	887,450
Other Income	28,540	138,493	22,329	224,753
<b>Total Suburban Services Revenue</b>	<b>2,691,630</b>	<b>12,981,543</b>	<b>4,840,376</b>	<b>23,663,276</b>
<b>Operating expenses:</b>				
Pace-owned service expenses	9,539,270	47,234,104	8,460,167	42,871,488
CMAQ/JARC/ICE expenses	441,684	2,108,004	524,219	2,893,821
Fixed route carriers				
Public funded Carriers	226,546	1,112,971	194,879	968,530
Private Contract Carriers	236,496	1,143,149	228,668	1,158,951
Dial - A - Ride	1,048,343	4,457,909	808,427	3,897,523
Ride DuPage	156,348	690,950	106,500	598,426
Ride In Kane	414,552	1,205,181	194,801	931,615
Ride McHenry	199,419	1,172,874	223,138	1,030,610
Van pool expenses	89,419	461,229	100,895	409,666
Centralized operations:				
General centralized support	1,610,288	7,863,194	1,610,830	7,779,817
Fuel	1,571,214	6,076,910	783,767	3,397,902
Risk management/Claims Expense	802,286	3,004,148	1,543,149	3,472,330
Health Insurance Expense	1,880,340	9,990,586	2,033,265	9,983,332
Administrative expenses	3,380,731	14,204,934	2,680,873	12,310,678
Interest expenses	9,950	49,750	12,850	64,250
Indirect Overhead Allocation	(693,387)	(3,453,159)	(630,574)	(3,186,353)
<b>Total Suburban Services Expense</b>	<b>20,913,499</b>	<b>97,322,734</b>	<b>18,875,854</b>	<b>88,582,586</b>
<b>Operating Income (Loss)</b>	<b>(18,221,869)</b>	<b>(84,341,191)</b>	<b>(14,035,478)</b>	<b>(64,919,310)</b>
<b>Non Operating Revenue</b>				
Retailers' occupation and use tax from RTA (85% Formula)	10,362,190	45,743,141	8,285,352	34,443,537
RTA Sales Tax/PTF (PA 95-0708)	297,023	1,893,006	773,372	1,465,465
RTA PTF Funding I	838,610	4,530,419	284,726	1,686,452
RTA PTF Funding II	1,607,968	9,430,304	1,166,979	6,846,951
Suburban Community Mobility Fund	2,158,744	11,908,647	1,926,292	9,631,460
South Cook Job Access Fund	625,000	3,125,000	625,000	3,125,000
CARES Funding - Public Funding	-	-	314,751	4,487,567
ARPA Funding - Public Funding	1,732,708	5,262,713	-	-
Innovation Coordination and Enhancement Fund (ICE)	-	-	116,803	661,667
Other Federal Grants	458,797	2,201,565	526,452	2,473,619
Interest on Investments	140,829	246,396	15,751	97,592
<b>Total Non-Operating Revenue</b>	<b>18,221,869</b>	<b>84,341,191</b>	<b>14,035,478</b>	<b>64,919,310</b>
Excess of Revenue over Expenses before Depreciation expense and Capital Grants Reimbursements	-	-	-	-
Less: Depreciation	4,350,721	21,258,894	4,212,393	20,979,846
Add: Capital Grants Reimbursements	1,068,172	18,584,570	887,564	5,724,079
Change in Net Position	(3,282,549)	(2,674,324)	(3,324,829)	(15,255,767)
Beginning Net Position	496,628,546	496,020,321	355,889,769	367,820,707
<b>Ending Net Position</b>	<b>\$ 493,345,997</b>	<b>\$ 493,345,997</b>	<b>\$ 352,564,940</b>	<b>\$ 352,564,940</b>



**Suburban Services Fund**  
**Projected Cash Flow Summary (000's)**  
**For the Twelve Months Ending May 31, 2023**

	<b><u>Restricted Claims</u></b>	<b><u>Restricted Bonds</u></b>	<b><u>Unrestricted</u></b>	<b><u>Beginning Balance</u></b>	<b><u>Revenues</u></b>	<b><u>Expenses</u></b>	<b><u>Ending Balance</u></b>
<b>Jun-22</b>	\$30,694	\$1,759	\$170,213	\$202,666	\$24,277	\$21,925	\$205,018
<b>Jul-22</b>	\$30,882	\$1,810	\$172,326	\$205,018	\$21,438	\$23,858	\$202,598
<b>Aug-22</b>	\$31,071	\$1,921	\$169,606	\$202,598	\$22,794	\$21,711	\$203,681
<b>Sep-22</b>	\$31,262	\$2,031	\$170,388	\$203,681	\$23,385	\$21,775	\$205,291
<b>Oct-22</b>	\$31,455	\$2,141	\$171,696	\$205,291	\$22,671	\$23,858	\$204,105
<b>Nov-22</b>	\$31,648	\$2,251	\$170,205	\$204,105	\$23,279	\$21,711	\$205,673
<b>Dec-22</b>	\$31,844	\$2,361	\$171,468	\$205,673	\$30,335	\$23,198	\$212,810
<b>Jan-23</b>	\$32,040	\$1,211	\$179,558	\$212,810	\$26,512	\$24,800	\$214,521
<b>Feb-23</b>	\$32,228	\$1,318	\$180,975	\$214,521	\$26,297	\$22,653	\$218,165
<b>Mar-23</b>	\$32,417	\$1,425	\$184,323	\$218,165	\$28,953	\$26,817	\$220,301
<b>Apr-23</b>	\$32,606	\$1,532	\$186,163	\$220,301	\$19,491	\$24,800	\$214,992
<b>May-23</b>	\$32,795	\$1,639	\$180,558	\$214,992	\$18,845	\$22,653	\$211,183

### Suburban Services Fund Projected Cash Flow Summary For the Twelve Months Ending May 31, 2023



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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 21, 2021	622,614.38	100.00%	584,997.44	93.96%	15,530.75	2.49%	11,972.39	1.92%	10,113.80	1.62%
At August 18, 2021	739,151.71	100.00%	724,333.08	98.00%	13,596.25	1.84%	0.00	0.00%	1,222.38	0.17%
At September 21, 2021	3,459,439.71	100.00%	3,424,330.10	98.99%	23,262.41	0.67%	368.00	0.01%	11,479.20	0.33%
At October 21, 2021	751,221.07	100.00%	719,066.95	95.72%	17,485.09	2.33%	9,931.85	1.32%	4,737.18	0.63%
At November 19, 2021	1,056,172.40	100.00%	987,073.02	93.46%	62,772.62	5.94%	2,641.66	0.25%	3,685.10	0.35%
At December 20, 2021	3,953,566.73	100.00%	3,833,845.35	96.97%	94,233.63	2.38%	12,762.07	0.32%	12,725.68	0.32%
At January 24, 2022	1,054,169.40	100.00%	941,129.01	89.28%	62,806.78	5.96%	46,637.51	4.42%	3,596.10	0.34%
At February 23, 2022	6,687,096.34	100.00%	6,560,471.62	98.11%	99,437.00	1.49%	6,958.70	0.10%	20,229.02	0.30%
At March 17, 2022	962,252.75	100.00%	839,840.87	87.28%	63,457.56	6.59%	51,963.64	5.40%	6,990.68	0.73%
At April 20, 2022	799,204.39	100.00%	772,754.71	96.69%	17,394.54	2.18%	114.18	0.01%	8,940.96	1.12%
At May 19, 2022	719,496.85	100.00%	712,959.72	99.09%	1,422.76	0.20%	99.88	0.01%	5,014.49	0.70%
At June 17, 2022	1,565,733.73	100.00%	1,532,461.03	97.87%	27,278.04	1.74%	5,851.98	0.37%	142.68	0.01%

**Exhibit H**

**PACE THE SUBURBAN DIVISION OF THE RTA**

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

*(Unaudited)  
As of May 31, 2022*

<b>CURRENT ASSETS</b>	\$ 287,153,573
<b>LESS: CURRENT LIABILITIES</b>	(47,419,056)
<b>LESS: PBV PROJECTS</b>	(12,017,864)
	<u>\$ 227,716,653</u>
 <b>OPERATING EXPENSES</b>	 \$ 272,579,000
 <b>WORKING CAPITAL RATIO</b>	 84%
<b>DAYS OF LIQUIDITY</b>	305

	Amount Authorized	Amount Obligated	Amount Expended	Re-Credited to Uncommitted Balance
<b>Group I: Approved and Completed</b>				
Totals Approved and Completed	<u>\$ 30,082,440</u>	<u>\$ 30,081,846</u>	<u>\$ 30,081,846</u>	<u>\$ 594</u>

	Amount Authorized	Amount Obligated	Amount Expended	Unexpended Balance
<b>Group II: Approved and in Progress</b>				
Barrington Rd (I-90) BRT Ramp/Underpass	\$ 2,500,000	\$ 1,462,107	\$ 1,459,896	\$ 1,040,104
Land Easements - Milwaukee ART	350,000	226,487	226,487	123,513
Bus Stop Infrastructure Improvements/Signs & Shelters	1,246,894	1,246,894	1,199,816	47,079
Computer Systems	128,307	128,283	128,283	24
Facilities Environmental Cleanup	511,337	375,587	341,502	169,835
I-90 Corridor Infrastructure - A/E	954,895	954,893	927,932	26,962
Milwaukee Ave Infrastructure - A/E	800,000	800,000	799,603	397
Facilities Site/Environment Review	350,119	332,973	332,973	17,146
Improvements to Garages	238,096	6,349	6,349	231,747
A/E for Capital Projects	4,281,691	3,731,629	2,971,655	1,310,036
South Div CNG Const/General Const. Contingency	1,986,513	1,986,513	1,826,361	160,152
Improvements to Garages	291,642	261,713	261,713	29,930
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	949,493	949,493	50,507
Plainfield Park-N-Ride Construction	4,800,000	4,522,603	4,522,603	277,397
Orland Square Mall Passenger Facility	600,000	20,659	20,659	579,341
Transit Asset Management Plan-Consulting	745,345	745,345	684,839	60,506
Bus Shelters/Pads	986,268	985,118	912,343	73,925
Bus Stop Shelters/Signs	999,999	999,999	814,835	185,164
Sales proceeds designated for Capital	4,149,124	1,746,799	1,745,074	2,404,049
Unanticipated Capital - Multiple Years	695,599	309,661	309,661	385,938
	<u>36,015,829</u>	<u>29,607,882</u>	<u>28,256,855</u>	<u>7,758,974</u>

<b>Group III: Approved But Not Yet Started</b>				
A/E for Capital Projects	1,273,770	0	0	1,273,770
River Division - Land	630,000	0	0	630,000
NWTC - Mid life Improvements	365,634	0	0	365,634
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	1,000,000	0	0	1,000,000
	<u>4,258,296</u>	<u>0</u>	<u>0</u>	<u>4,258,296</u>

<b>TOTALS</b>	<u>\$ 70,356,565</u>	<u>\$ 59,689,727</u>	<u>\$ 58,338,700</u>	<u>\$12,017,864</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)

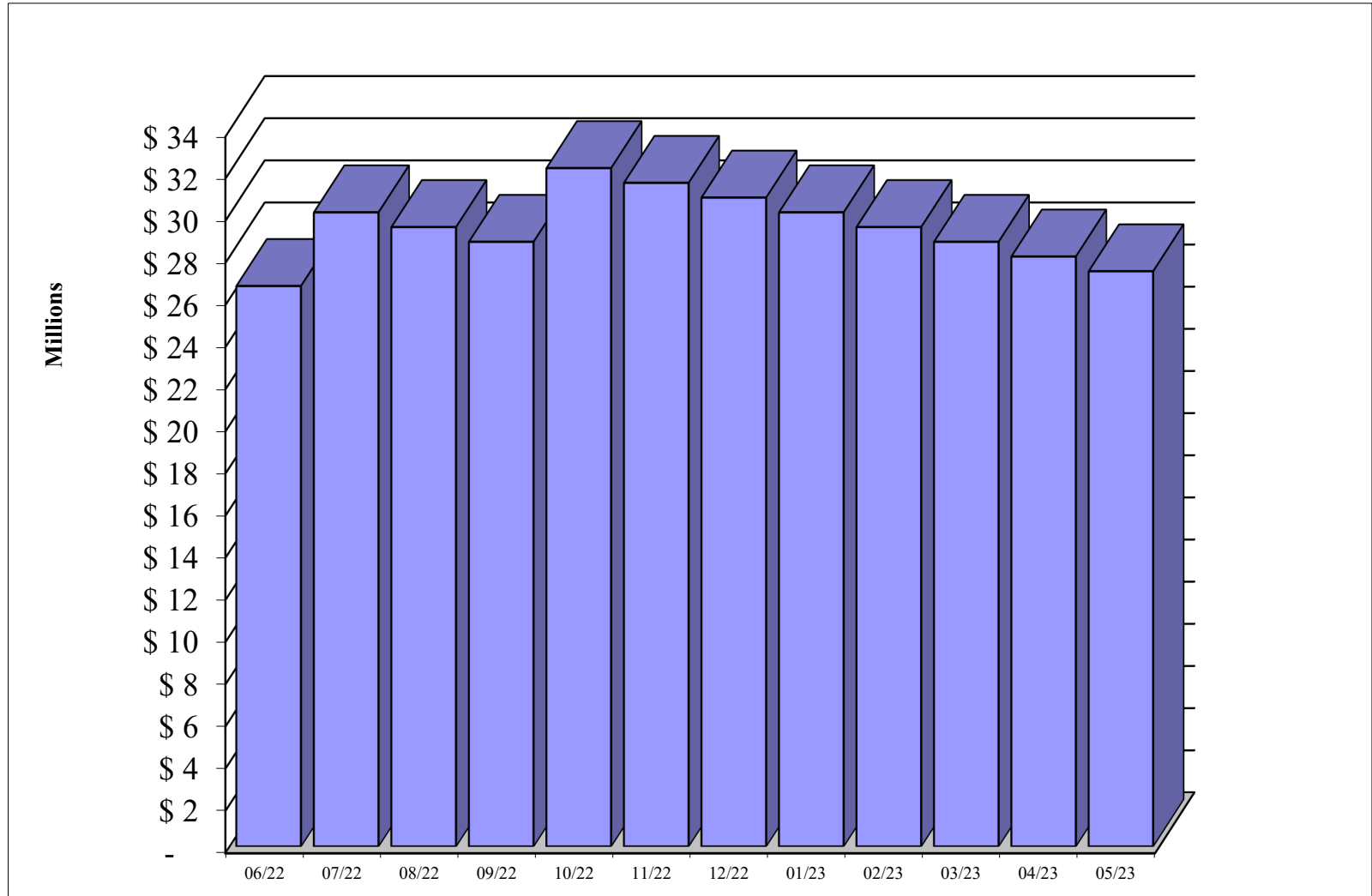
	Regional ADA Paratransit Services For the Period Ending May 31, 2022		Regional ADA Paratransit Services For the Period Ending May 31, 2021	
	MONTH	YEAR-TO-DATE	MONTH	YEAR-TO-DATE
<b>Operating Revenue</b>				
ADA Service Revenue	\$ 617,198	\$ 2,908,732	\$ 529,133	\$ 2,452,808
Total Operating Revenue	<u>617,198</u>	<u>2,908,732</u>	<u>529,133</u>	<u>2,452,808</u>
<b>Operating expenses:</b>				
ADA Service Expenses	15,115,106	71,536,056	13,463,850	65,153,989
Centralized operations:				
General centralized support	81,127	267,177	72,733	229,308
Fuel	635,755	2,812,646	482,224	1,808,398
Risk management expenses	58,830	269,565	49,349	301,462
Health Insurance Expense	47,088	306,236	66,926	307,761
Administrative expenses	531,032	2,542,602	478,008	2,325,717
Indirect Overhead Allocation	693,387	3,453,159	630,574	3,186,353
Total Operating Expenses	<u>17,162,325</u>	<u>81,187,441</u>	<u>15,243,664</u>	<u>73,312,988</u>
Operating Income (Loss)	<u>(16,545,127)</u>	<u>(78,278,709)</u>	<u>(14,714,531)</u>	<u>(70,860,180)</u>
<b>Non Operating Revenue</b>				
Regional ADA Paratransit Funding	17,336,448	86,682,241	13,107,087	65,535,433
Interest on Investments	4,817	17,197	4,042	15,372
ADA State Funding	699,567	3,497,835	699,567	3,497,835
Total Non-Operating Revenue	<u>18,040,832</u>	<u>90,197,273</u>	<u>13,810,696</u>	<u>69,048,640</u>
Excess of Revenue over Expenses before Depreciation expense and Capital Grants Reimbursements	<u>1,495,705</u>	<u>11,918,564</u>	<u>(903,835)</u>	<u>(1,811,540)</u>
Less: Depreciation	<u>100,378</u>	<u>617,133</u>	<u>159,468</u>	<u>835,934</u>
Change in Net Position	1,395,327	11,301,431	(1,063,303)	(2,647,474)
Beginning Net Position	<u>10,780,575</u>	<u>874,471</u>	<u>1,149,527</u>	<u>2,733,698</u>
Ending Net Position	<u>\$ 12,175,902</u>	<u>\$ 12,175,902</u>	<u>\$ 86,224</u>	<u>\$ 86,224</u>



**Regional ADA Paratransit Services Fund  
Projected Cash Flow Summary (000's)  
For the Twelve Months Ending May 31, 2023**

	<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>Jun-22</b>	\$27,282	\$18,099	\$18,798	\$26,582
<b>Jul-22</b>	\$26,582	\$22,296	\$18,798	\$30,080
<b>Aug-22</b>	\$30,080	\$18,099	\$18,798	\$29,381
<b>Sep-22</b>	\$29,381	\$18,099	\$18,798	\$28,681
<b>Oct-22</b>	\$28,681	\$22,296	\$18,798	\$32,179
<b>Nov-22</b>	\$32,179	\$18,099	\$18,798	\$31,480
<b>Dec-22</b>	\$31,480	\$18,099	\$18,798	\$30,780
<b>Jan-23</b>	\$30,780	\$18,955	\$19,654	\$30,080
<b>Feb-23</b>	\$30,080	\$18,955	\$19,654	\$29,381
<b>Mar-23</b>	\$29,381	\$18,955	\$19,654	\$28,681
<b>Apr-23</b>	\$28,681	\$18,955	\$19,654	\$27,982
<b>May-23</b>	\$27,982	\$18,955	\$19,654	\$27,282

**Regional ADA Paratransit Services Fund  
Projected Cash Flow Summary  
For the Twelve Months Ending May 31, 2023**



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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 21, 2021	582,644.56	100.00%	582,644.56	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
At August 18, 2021	214,444.18	100.00%	213,481.64	99.55%	170.85	0.08%	704.99	0.33%	86.70	0.04%
At September 21, 2021	136,145.71	100.00%	112,254.14	82.45%	23,891.57	17.55%	0.00	0.00%	0.00	0.00%
At October 21, 2021	2,009,370.54	100.00%	2,009,370.54	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
At November 19, 2021	568,454.09	100.00%	568,339.34	99.98%	114.75	0.02%	0.00	0.00%	0.00	0.00%
At December 20, 2021	744,666.02	100.00%	743,442.65	99.84%	1,108.62	0.15%	114.75	0.02%	0.00	0.00%
At January 24, 2022	295,491.24	100.00%	182,014.42	61.60%	59,869.82	20.26%	0.00	0.00%	53,607.00	18.14%
At February 23, 2022	252,671.65	100.00%	252,667.75	100.00%	3.90	0.00%	0.00	0.00%	0.00	0.00%
At March 17, 2022	49,116.84	100.00%	49,116.84	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
At April 20, 2022	504,760.96	100.00%	504,018.05	99.85%	644.00	0.13%	98.91	0.02%	0.00	0.00%
At May 19, 2022	238,634.95	100.00%	238,634.95	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
At June 17, 2022	458,217.36	100.00%	456,507.86	99.63%	1,709.50	0.37%	0.00	0.00%	0.00	0.00%