



Financial Statement for the month ending July 2022

Finance

September 2022

PACE
THE SUBURBAN BUS DIVISION OF
THE REGIONAL TRANSPORTATION AUTHORITY

SERVING NORTHEASTERN ILLINOIS

FINANCIAL STATEMENT

FOR THE MONTH ENDING JULY 2022



pace

Connecting Communities

Melinda J. Metzger
Executive Director

September 12, 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 July 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>
Submitted herein.....		
Statement of Net Position as of July 31, 2022	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 August 2022 Through July 2023	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 August 2022 Through July 2023	J	21 - 22
Accounts Payable Aging	K	24

Respectfully Submitted,

Lorri Newson

**Lorri Newson
Chief Financial Officer**

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

(UNAUDITED)

	Suburban Services Fund <u>July 31, 2022</u>	Regional ADA Paratransit Services Fund <u>July 31, 2022</u>	Total <u>July 31, 2022</u>	Total <u>July 31, 2021</u>
ASSETS				
Current Assets:				
Cash and Short-Term Investments				
Unrestricted	\$ 163,157,733	\$ 35,205,494	\$ 198,363,227	\$ 55,276,464
Restricted-Claims	31,071,579	-	31,071,579	28,973,012
Restricted-Bonds	1,918,737	-	1,918,737	1,921,245
	<u>196,148,049</u>	<u>35,205,494</u>	<u>231,353,543</u>	<u>86,170,721</u>
Accounts Receivable:				
Due from RTA	57,498,856	-	57,498,856	54,531,413
Interfund Receivable	-	8,238,821	8,238,821	6,447,114
Capital Grant Projects-FTA & IDOT	15,997,766	-	15,997,766	11,086,977
Other Accounts Receivable	4,379,025	-	4,379,025	3,667,799
	<u>77,875,647</u>	<u>8,238,821</u>	<u>86,114,468</u>	<u>75,733,303</u>
Prepaid Expenses	5,280,469	6,265,411	11,545,880	5,730,845
Inventory-Spare Parts	10,529,114	-	10,529,114	8,458,327
	<u>15,809,583</u>	<u>6,265,411</u>	<u>22,074,994</u>	<u>14,189,172</u>
Total Current Assets	<u>289,833,279</u>	<u>49,709,726</u>	<u>339,543,005</u>	<u>176,093,196</u>
Restricted Assets:				
Property and Equipment:				
Land, Building, & Equipment	779,388,741	23,714,627	803,103,368	822,919,634
Less Accumulated Depreciation	(503,444,043)	(23,666,829)	(527,110,872)	(523,436,508)
Capital Projects in Progress	60,271,827	-	60,271,827	15,648,904
	<u>336,216,525</u>	<u>47,798</u>	<u>336,264,323</u>	<u>315,132,030</u>
Total Assets	\$ 626,049,804	\$ 49,757,524	\$ 675,807,328	\$ 491,225,226
DEFERRED OUTFLOW OF RESOURCES				
Deferred Outflows - Pension	\$ 41,177,132	\$ 3,254,136	\$ 44,431,268	\$ 21,025,261
Deferred Outflows - OPEB	1,979,163	-	1,979,163	926,563
Total Deferred Outflow of Resources	\$ 43,156,295	\$ 3,254,136	\$ 46,410,431	\$ 21,951,824

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

<u>(UNAUDITED)</u> <u>(continued)</u>	Suburban Services Fund July 31, 2022	Regional ADA Paratransit Services Fund July 31, 2022	Total July 31, 2022	Total July 31, 2021
LIABILITIES				
Current Liabilities:				
Accounts Payable:				
Operating	\$ 2,606,346	\$ 5,271,658	\$ 7,878,004	\$ 6,786,294
Capital	1,703,407	-	1,703,407	786,917
Accrued Payroll Expenses	10,430,471	270,336	10,700,807	10,177,589
Other Accrued Expenses	14,614,523	28,015,511	42,630,034	32,624,389
Interfund Payable	8,238,821	-	8,238,821	6,447,114
Unearned Revenue	3,086,920	1,154,143	4,241,063	3,139,422
Bonds Interest Payable	9,950	-	9,950	12,850
Insurance Reserve - Current	9,917,067	95,562	10,012,629	10,557,604
Bonds Payable - Current	1,200,000	-	1,200,000	1,200,000
Total Current Liabilities	<u>51,807,505</u>	<u>34,807,210</u>	<u>86,614,715</u>	<u>71,732,179</u>
Other Liabilities:				
Insurance Reserve - Non-Current	24,362,877	-	24,362,877	21,418,692
Advance From State	12,020,244	-	12,020,244	11,898,449
Bond Payable - Non-Current	2,400,000	-	2,400,000	3,600,000
Net Pension Liability	46,358,488	3,075,195	49,433,683	30,921,432
Net OPEB Liability	16,534,892	-	16,534,892	13,974,954
Other Liabilities	2,549,197	75,459	2,624,656	2,655,166
Total Other Liabilities	<u>104,225,698</u>	<u>3,150,654</u>	<u>107,376,352</u>	<u>84,468,693</u>
Total Liabilities	<u>\$ 156,033,203</u>	<u>\$ 37,957,864</u>	<u>\$ 193,991,067</u>	<u>\$ 156,200,872</u>
DEFERRED INFLOW OF RESOURCES				
Deferred Inflows - Pension	\$ 9,587,894	\$ 501,539	\$ 10,089,433	\$ 5,741,080
Deferred Inflows - OPEB	121,452	-	121,452	1,132,757
Total Deferred Inflow of Resources	<u>\$ 9,709,346</u>	<u>\$ 501,539</u>	<u>\$ 10,210,885</u>	<u>\$ 6,873,837</u>
NET POSITION				
Net Investment in Capital Assets	332,616,525	47,798	332,664,323	310,332,030
Restricted for Bond Repayment	1,200,000	-	1,200,000	1,200,000
Unrestricted	169,647,027	14,504,463	184,151,490	38,570,316
Total Net Position	<u>\$ 503,463,552</u>	<u>\$ 14,552,261</u>	<u>\$ 518,015,813</u>	<u>\$ 350,102,346</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 July 31, 2022	For the Period Ending July 31, 2022	For the Period Ending July 31, 2022	For the Period Ending July 31, 2021
	YEAR-TO-DATE	YEAR-TO-DATE	YEAR-TO-DATE	YEAR-TO-DATE
Pace-owned service revenue	\$ 9,589,246	\$ -	\$ 9,589,246	\$ 8,514,035
CMAQ/JARC/ICE Services	100,377	-	100,377	68,823
Fixed route carrier revenue				
Public funded Carriers	486,665	-	486,665	323,475
Private Contract Carriers	286,068	-	286,068	283,984
ADA Service Revenue	-	4,194,289	4,194,289	3,566,266
Dial - A - Ride	2,714,856	-	2,714,856	2,639,992
Ride DuPage	439,692	-	439,692	639,250
Ride In Kane	985,380	-	985,380	957,125
Ride McHenry	846,892	-	846,892	849,091
Van pool revenue	529,044	-	529,044	438,494
CARES Funding - Operating	-	-	-	11,588,161
Reduced Fare Reimbursement	785,086	-	785,086	785,085
Advertising revenue	708,527	-	708,527	1,191,091
Miscellaneous Income	636,678	-	636,678	241,394
	<hr/>	<hr/>	<hr/>	<hr/>
Total Operating Revenue	18,108,511	4,194,289	22,302,800	32,086,266
Operating expenses:				
Pace-owned service expenses	65,993,750	-	65,993,750	60,634,248
CMAQ/JARC/ICE expenses	3,079,670	-	3,079,670	3,785,535
Fixed route carriers				
Public funded Carriers	1,750,210	-	1,750,210	1,447,465
Private Contract Carriers	1,604,442	-	1,604,442	1,632,315
ADA Service Expenses	-	101,974,580	101,974,580	92,581,071
Dial - A - Ride	6,130,408	-	6,130,408	5,430,434
Ride DuPage	1,192,193	-	1,192,193	811,094
Ride In Kane	1,562,884	-	1,562,884	1,278,792
Ride McHenry	1,581,644	-	1,581,644	1,451,421
Van pool expenses	675,606	-	675,606	583,016
Centralized operations:				
General centralized support	11,230,284	499,747	11,730,031	10,866,017
Fuel	9,568,607	4,660,909	14,229,516	8,332,837
Risk management expenses	4,422,269	387,225	4,809,494	7,034,692
Health Insurance Expense	13,457,437	421,293	13,878,730	14,327,788
Administrative expenses	20,612,917	3,669,697	24,282,614	21,404,205
Interest expenses	69,650	-	69,650	89,950
Indirect Overhead Allocation	(4,382,329)	4,382,329	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Operating Expenses	138,549,642	115,995,780	254,545,422	231,690,880
	<hr/>	<hr/>	<hr/>	<hr/>
Operating Income (Loss)	(120,441,131)	(111,801,491)	(232,242,622)	(199,604,614)

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 July 31, 2022 YEAR-TO-DATE	For the Period Ending July 31, 2022 YEAR-TO-DATE	For the Period Ending July 31, 2022 YEAR-TO-DATE	For the Period Ending July 31, 2021 YEAR-TO-DATE
<i>Non Operating Revenue</i>				
Retailers' occupation and use tax from RTA (85% Formula)	67,052,695	-	67,052,695	57,902,551
RTA Sales Tax/PTF (PA 95-0708)	3,970,617	-	3,970,617	5,665,508
RTA PTF Funding I	6,359,134	-	6,359,134	2,350,454
RTA PTF Funding II	13,285,791	-	13,285,791	9,533,901
Regional ADA Paratransit Funding	-	121,355,135	121,355,135	91,749,606
Suburban Community Mobility Fund (SCMF)	17,137,041	-	17,137,041	14,483,766
South Cook Job Access Fund	4,375,000	-	4,375,000	4,375,000
CARES Funding - Public Funding	-	-	-	-
ARPA Funding - Public Funding	3,033,150	-	3,033,150	-
Innovation Coordination and Enhancement Fund (ICE)	-	-	-	894,173
ADA State Fund	-	4,896,969	4,896,969	4,896,969
Other Federal Grants	4,537,600	-	4,537,600	3,183,184
Interest on Investments	690,103	53,848	743,951	155,439
	<u>120,441,131</u>	<u>126,305,952</u>	<u>246,747,083</u>	<u>195,190,551</u>
Total Non-Operating Revenue				
Excess of Revenue over Expenses before Depreciation expense and Capital Grants Reimbursements	<u>-</u>	<u>14,504,461</u>	<u>14,504,461</u>	<u>(4,414,063)</u>
Less: Depreciation	29,282,236	826,671	30,108,907	30,846,089
Add: Capital Grants Reimbursements	<u>36,725,467</u>	<u>-</u>	<u>36,725,467</u>	<u>14,808,093</u>
Change in Net Position	7,443,231	13,677,790	21,121,021	(20,452,059)
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>\$ 503,463,552</u>	<u>\$ 14,552,261</u>	<u>\$ 518,015,813</u>	<u>\$ 350,102,346</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>	July 31, 2022	July 31, 2022	July 31, 2022	July 31, 2021
Increase in Accounts Payable				
Operating	985,625	4,776,906	5,762,531	1,067,714
Increase in Payroll Liability	1,427,231	69,828	1,497,059	870,504
Increase in Other Accrued Expenses	3,991,713	3,580,372	7,572,085	7,636,460
Increase in Interfund Payable	8,238,821	-	8,238,821	4,443,840
Increase in Unearned Revenue	390,145	-	390,145	383,480
Increase in Bond Interest Payable	9,950	-	9,950	12,850
Increase in Due to RTA - Current	0	0	0	0
Increase in Insurance Reserve - Current	474,570	2,744	477,314	1,822,688
Increase in Insurance Reserve - Non-Current	1,157,809	-	1,157,809	751,472
Increase in Net OPEB Liabilities	175,000	-	175,000	175,000
Increase in Other Liabilities	9,204	-	9,204	-
Increase in Net Investment in Capital Assets	7,811,083	-	7,811,083	-
Increase in Unrestricted Net Assets	-	14,504,463	14,504,463	-
Decrease in Accounts Receivable	110,286,176	14,565,686	124,851,862	29,617,283
Decrease in Interfund Receivable	6,369,277	-	6,369,277	-
Decrease in Prepaid Expenses	-	103,691	103,691	-
Decrease in Fixed Assets	-	826,673	826,673	15,907,601
	<u>141,326,604</u>	<u>38,430,363</u>	<u>179,756,967</u>	<u>62,688,892</u>
<u>USES OF CASH</u>				
Increase in Intercompany Receivable	-	8,238,821	8,238,821	4,443,840
Increase in prepaid expenses	597,228	-	597,228	1,381,456
Increase in Inventory	1,251,345	-	1,251,345	466,648
Increase in Fixed Assets	7,811,083	-	7,811,083	-
Increase in Deferred Outflow - Pension	3,952,824	340,674	4,293,498	4,571,273
Decrease in Accounts Payable				
Operating	-	-	-	433,285
Decrease in Accounts Payable				
Capital	6,135,264	-	6,135,264	7,877,524
Decrease in Intercompany Payable	-	6,369,277	6,369,277	-
Decrease in Unearned Revenue	-	93,522	93,522	406,880
Decrease in Claim reserve - Current	-	-	-	10,000
Decrease in Other Liabilities	-	-	-	161,960
Decrease in Investment in Capital Assets	-	826,673	826,673	15,907,601
Decrease in Unrestricted Net Assets	367,850	-	367,850	4,544,458
	<u>20,115,594</u>	<u>15,868,967</u>	<u>35,984,561</u>	<u>40,204,925</u>
Increase / (Decrease) in cash and temporary investments	<u>\$ 121,211,010</u>	<u>\$ 22,561,396</u>	<u>\$ 143,772,406</u>	<u>\$ 22,483,967</u>

(This Page was intentionally left blank)

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	\$ 8,238,821
3.2	Interfund Payable	(8,238,821)
		<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 April exceeds the budgeted Sales Tax marks by \$2,604,375.

Actual Sales Tax Revenue:	\$50,868,043
Budgeted Sales Tax Revenue:	<u>\$48,263,668</u>
Variance:	<u>\$ 2,604,375</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.

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.)	\$ 51,744,614
	Grants (Capital)	<u>5,754,242</u>
		\$ <u>57,498,856</u>
9.3	Due from RTA – Regional ADA Paratransit Services fund:	
	Funding Receivable	\$ <u>0</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

(This Page was intentionally left blank)

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

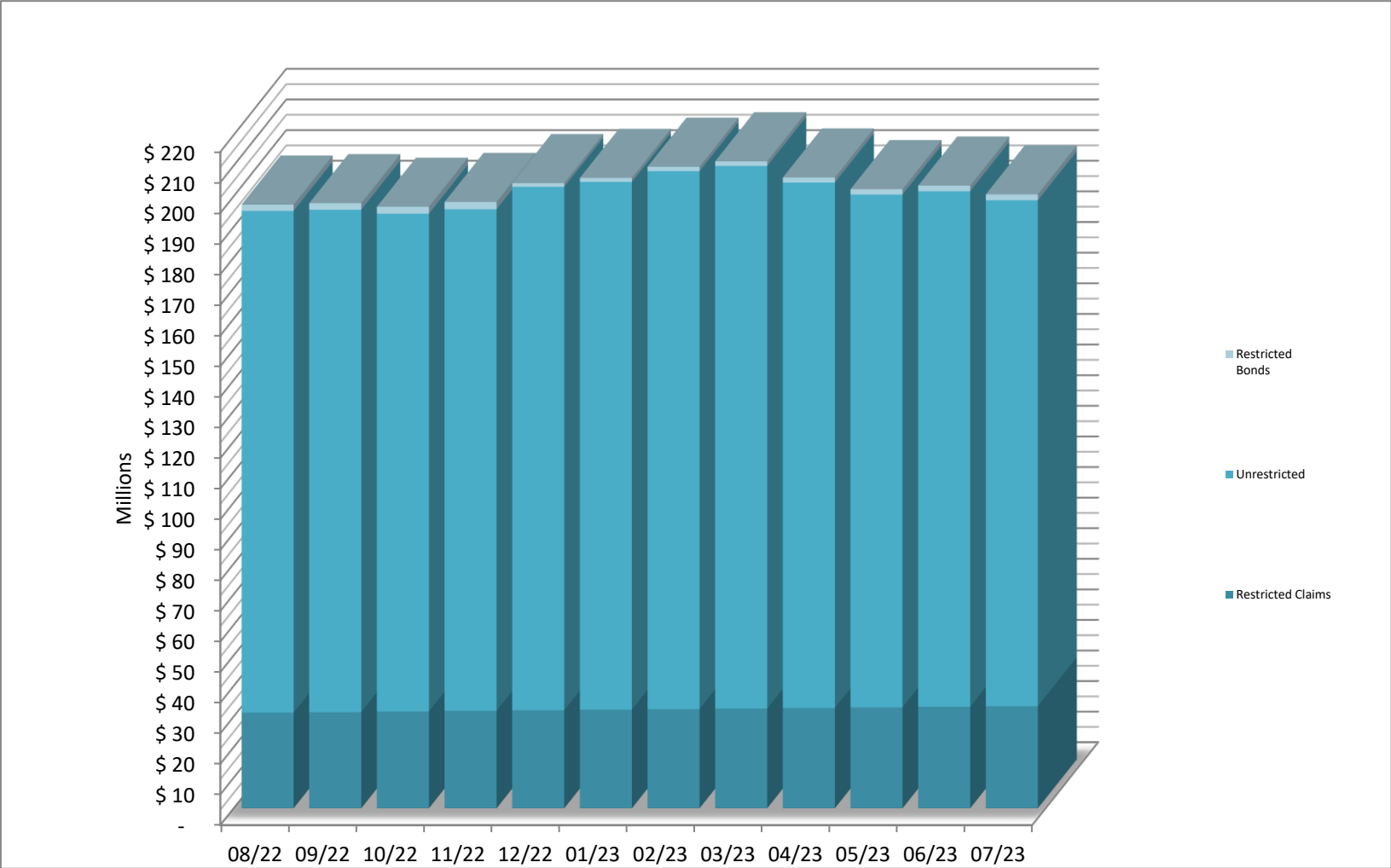
(UNAUDITED)

	Suburban Services Fund For the Period Ending July 31, 2022		Suburban Services Fund For the Period Ending July 31, 2021	
	MONTH	YEAR-TO-DATE	MONTH	YEAR-TO-DATE
Operating Revenue				
Pace-owned service revenue	\$ 1,374,611	\$ 9,589,246	\$ 1,321,492	\$ 8,514,035
CMAQ/JARC/ICE Services	15,166	100,377	12,833	68,823
Fixed route carrier revenue				
Public funded Carriers	71,831	486,665	65,210	323,475
Private Contract Carriers	40,179	286,068	41,861	283,984
Dial - A - Ride	287,204	2,714,856	354,151	2,639,992
Ride DuPage	120,127	439,692	87,720	639,250
Ride In Kane	133,198	985,380	145,172	957,125
Ride McHenry	126,044	846,892	126,109	849,091
Vanpool revenue	74,271	529,044	52,475	438,494
CARES Funding - Operating	-	-	(2,410,308)	11,588,161
Reduced fare reimbursement from IDOT	112,156	785,086	112,155	785,085
Advertising revenue	3,608	708,527	153,704	1,191,091
Other Income	149,272	636,678	481	235,963
Total Suburban Services Revenue	<u>2,507,667</u>	<u>18,108,511</u>	<u>63,055</u>	<u>28,514,569</u>
Operating expenses:				
Pace-owned service expenses	9,748,464	65,993,750	9,114,041	60,634,248
CMAQ/JARC/ICE expenses	443,237	3,079,670	524,217	3,785,535
Fixed route carriers				
Public funded Carriers	309,868	1,750,210	250,522	1,447,465
Private Contract Carriers	221,931	1,604,442	235,465	1,632,315
Dial - A - Ride	847,763	6,130,408	786,849	5,430,434
Ride DuPage	148,140	1,192,193	103,496	811,094
Ride In Kane	170,099	1,562,884	171,844	1,278,792
Ride McHenry	230,281	1,581,644	213,471	1,451,421
Van pool expenses	98,692	675,606	88,184	583,016
Centralized operations:				
General centralized support	1,588,249	11,230,284	1,348,048	10,499,831
Fuel	1,891,443	9,568,607	906,210	5,265,263
Risk management/Claims Expense	545,483	4,422,269	822,885	6,633,732
Health Insurance Expense	1,600,567	13,457,437	1,882,187	13,881,047
Administrative expenses	3,039,815	20,612,917	2,803,787	18,012,678
Interest expenses	9,950	69,650	12,850	89,950
Indirect Overhead Allocation	(609,483)	(4,382,329)	(640,226)	(4,401,703)
Total Suburban Services Expense	<u>20,284,499</u>	<u>138,549,642</u>	<u>18,623,830</u>	<u>127,035,118</u>
Operating Income (Loss)	<u>(17,776,832)</u>	<u>(120,441,131)</u>	<u>(18,560,775)</u>	<u>(98,520,549)</u>
Non Operating Revenue				
Retailers' occupation and use tax from RTA (85% Formula)	10,426,967	67,052,695	11,237,926	57,902,551
RTA Sales Tax/PTF (PA 95-0708)	980,788	3,970,617	1,911,803	5,665,508
RTA PTF Funding I	909,979	6,359,134	347,308	2,350,454
RTA PTF Funding II	1,933,293	13,285,791	1,427,871	9,533,901
Suburban Community Mobility Fund	2,573,465	17,137,041	2,926,014	14,483,766
South Cook Job Access Fund	625,000	4,375,000	625,000	4,375,000
CARES Funding - Public Funding	-	-	(410,960)	-
ARPA Funding - Public Funding	(627,444)	3,033,150	-	-
Innovation Coordination and Enhancement Fund (ICE)	-	-	113,860	894,173
Other Federal Grants	696,566	4,537,600	364,531	3,183,184
Interest on Investments	258,218	690,103	17,422	132,012
Total Non-Operating Revenue	<u>17,776,832</u>	<u>120,441,131</u>	<u>18,560,775</u>	<u>98,520,549</u>
Excess of Revenue over Expenses before Depreciation expense and Capital Grants Reimbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Less: Depreciation	3,945,989	29,282,236	4,366,906	29,700,588
Add: Capital Grants Reimbursements	<u>14,929,017</u>	<u>36,725,467</u>	<u>863,990</u>	<u>14,808,093</u>
Change in Net Position	10,983,028	7,443,231	(3,502,916)	(14,892,495)
Beginning Net Position	<u>492,480,524</u>	<u>496,020,321</u>	<u>356,431,128</u>	<u>367,820,707</u>
Ending Net Position	<u>\$ 503,463,552</u>	<u>\$ 503,463,552</u>	<u>\$ 352,928,212</u>	<u>\$ 352,928,212</u>

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

	<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>
Aug-22	\$31,071	\$1,919	\$163,158	\$196,148	\$22,794	\$21,711	\$197,231
Sep-22	\$31,262	\$2,031	\$163,938	\$197,231	\$23,385	\$22,899	\$197,717
Oct-22	\$31,454	\$2,141	\$164,122	\$197,717	\$22,671	\$23,858	\$196,530
Nov-22	\$31,648	\$2,251	\$162,631	\$196,530	\$23,279	\$21,711	\$198,098
Dec-22	\$31,843	\$2,361	\$163,894	\$198,098	\$30,335	\$24,187	\$204,246
Jan-23	\$32,039	\$1,211	\$170,995	\$204,246	\$26,512	\$24,800	\$205,958
Feb-23	\$32,228	\$1,318	\$172,412	\$205,958	\$26,297	\$22,653	\$209,602
Mar-23	\$32,417	\$1,425	\$175,760	\$209,602	\$28,953	\$27,168	\$211,387
Apr-23	\$32,605	\$1,532	\$177,249	\$211,387	\$19,491	\$24,800	\$206,077
May-23	\$32,794	\$1,639	\$171,644	\$206,077	\$18,845	\$22,653	\$202,269
Jun-23	\$32,983	\$1,746	\$167,540	\$202,269	\$24,469	\$23,301	\$203,437
Jul-23	\$33,172	\$1,812	\$168,453	\$203,437	\$21,946	\$24,800	\$200,583

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



(This Page was intentionally left blank)

Exhibit G

**AGING OF ACCOUNTS PAYABLE
SUBURBAN SERVICES FUND**

Date	Total Payables	Total Percentage	0-30		31 - 60		61 - 90		Over 90	
			Amount	% of Payables	Amount	% of Payables	Amount	% of Payables	Amount	% of Payables
At 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%
At July 19, 2022	597,565.51	100.00%	568,891.34	95.20%	24,873.48	4.16%	0.00	0.00%	3,800.69	0.64%
At August 24, 2022	3,094,092.71	100.00%	3,036,034.17	98.12%	38,567.18	1.25%	1,835.10	0.06%	17,656.26	0.57%

Exhibit H**PACE THE SUBURBAN DIVISION OF THE RTA****SCHEDULE OF WORKING CAPITAL AND PBV PROJECTS
SUBURBAN SERVICES***(Unaudited)**As of July 31, 2022*

CURRENT ASSETS	\$ 289,833,279
LESS: CURRENT LIABILITIES	(51,807,505)
LESS: PBV PROJECTS	(14,085,513)
	<u>\$ 223,940,261</u>
 OPERATING EXPENSES	 \$ 272,579,000
 WORKING CAPITAL RATIO	 82%
DAYS OF LIQUIDITY	300

	Amount Authorized	Amount Obligated	Amount Expended	Re-Credited to Uncommitted Balance
Group I: Approved and Completed				
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
Group II: Approved and in Progress				
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	342,232	169,105
I-90 Corridor Infrastructure - A/E	954,895	927,932	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	238,096	6,349	231,747
A/E for Capital Projects	4,281,691	3,731,629	2,981,524	1,300,167
South Div CNG Const/General Const. Contingency	1,986,513	1,986,513	1,826,361	160,152
Improvements to Garages	291,642	272,213	272,213	19,430
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	702,126	43,218
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	4,264,124	2,733,253	1,745,074	2,519,049
Unanticipated Capital - Multiple Years	695,599	318,626	318,626	376,973
	<u>36,130,829</u>	<u>30,818,587</u>	<u>28,304,206</u>	<u>7,826,623</u>

Group III: Approved But Not Yet Started

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	3,000,000	0	0	3,000,000
	<u>6,258,296</u>	<u>0</u>	<u>0</u>	<u>6,258,296</u>

TOTALS	<u>\$ 72,471,565</u>	<u>\$ 60,900,433</u>	<u>\$ 58,386,052</u>	<u>\$14,085,513</u>
---------------	----------------------	----------------------	----------------------	---------------------

Regional ADA Paratransit Services Fund

Supplementary Exhibit

(This Page was intentionally left blank)

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

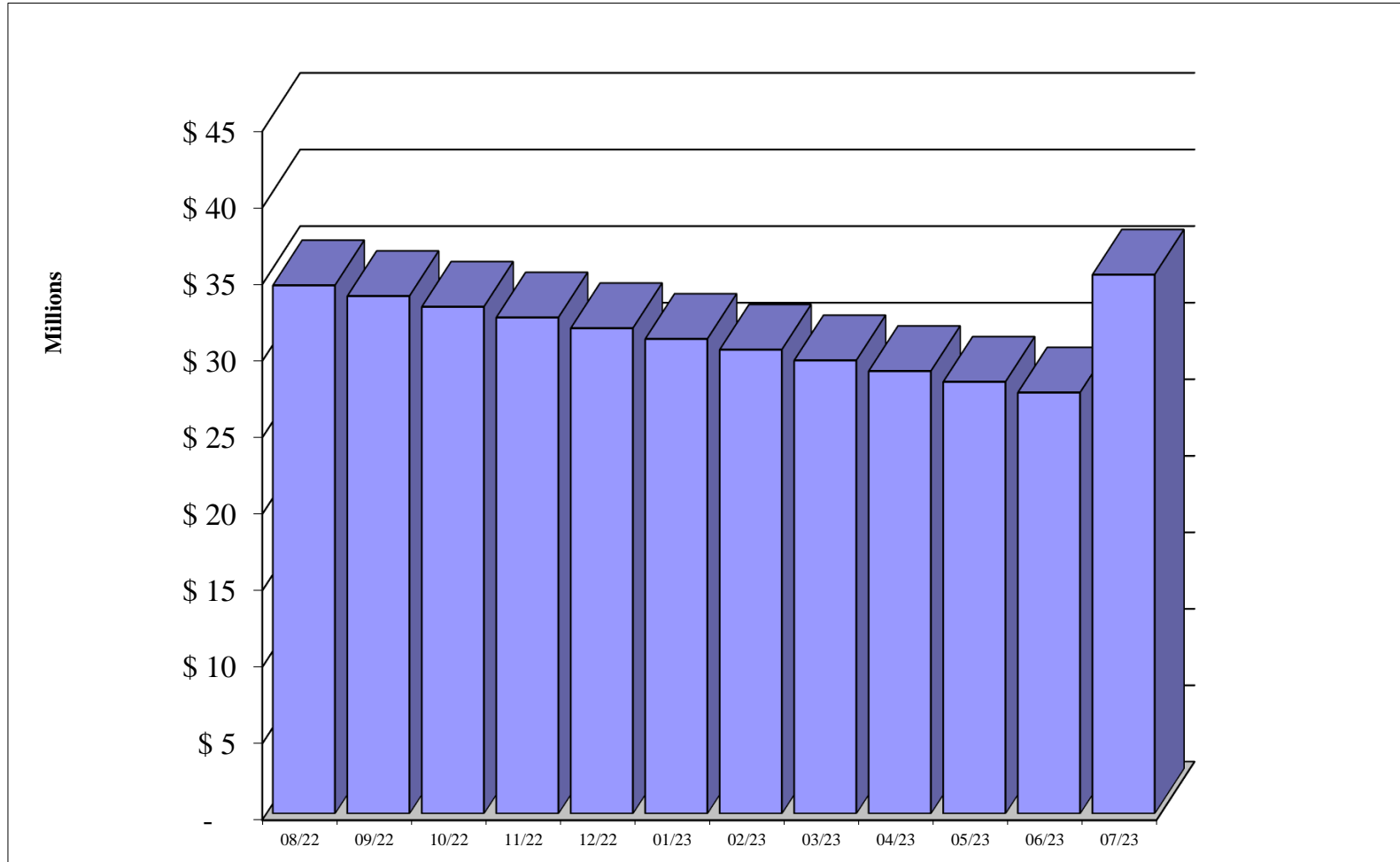
(UNAUDITED)

	Regional ADA Paratransit Services For the Period Ending July 31, 2022		Regional ADA Paratransit Services For the Period Ending July 31, 2021	
	MONTH	YEAR-TO-DATE	MONTH	YEAR-TO-DATE
Operating Revenue				
ADA Service Revenue	\$ 651,816	\$ 4,194,289	\$ 576,023	\$ 3,566,266
Other Income	-	-	5,431	5,431
Total Operating Revenue	<u>651,816</u>	<u>4,194,289</u>	<u>581,454</u>	<u>3,571,697</u>
Operating expenses:				
ADA Service Expenses	15,196,715	101,974,580	13,327,966	92,581,071
Centralized operations:				
General centralized support	116,453	499,747	91,182	366,186
Fuel	934,914	4,660,909	468,216	3,067,574
Risk management expenses	58,830	387,225	49,470	400,960
Health Insurance Expense	64,734	421,293	68,715	446,741
Administrative expenses	624,118	3,669,697	558,831	3,391,527
Indirect Overhead Allocation	609,483	4,382,329	640,226	4,401,703
Total Operating Expenses	<u>17,605,247</u>	<u>115,995,780</u>	<u>15,204,606</u>	<u>104,655,762</u>
Operating Income (Loss)	<u>(16,953,431)</u>	<u>(111,801,491)</u>	<u>(14,623,152)</u>	<u>(101,084,065)</u>
Non Operating Revenue				
Regional ADA Paratransit Funding	17,336,446	121,355,135	13,107,087	91,749,606
Interest on Investments	21,901	53,848	3,968	23,427
ADA State Funding	699,567	4,896,969	699,567	4,896,969
Total Non-Operating Revenue	<u>18,057,914</u>	<u>126,305,952</u>	<u>13,810,622</u>	<u>96,670,002</u>
Excess of Revenue over Expenses before Depreciation expense and Capital Grants Reimbursements	<u>1,104,483</u>	<u>14,504,461</u>	<u>(812,530)</u>	<u>(4,414,063)</u>
Less: Depreciation	<u>99,932</u>	<u>826,671</u>	<u>155,083</u>	<u>1,145,501</u>
Change in Net Position	1,004,551	13,677,790	(967,613)	(5,559,564)
Beginning Net Position	<u>13,547,710</u>	<u>874,471</u>	<u>(1,858,253)</u>	<u>2,733,698</u>
Ending Net Position	<u>\$ 14,552,261</u>	<u>\$ 14,552,261</u>	<u>\$ (2,825,866)</u>	<u>\$ (2,825,866)</u>

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

	Beginning			Ending
	<u>Balance</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Balance</u>
Aug-22	\$35,205	\$18,099	\$18,798	\$34,505
Sep-22	\$34,505	\$18,099	\$18,798	\$33,806
Oct-22	\$33,806	\$18,099	\$18,798	\$33,106
Nov-22	\$33,106	\$18,099	\$18,798	\$32,407
Dec-22	\$32,407	\$18,099	\$18,798	\$31,707
Jan-23	\$31,707	\$18,955	\$19,654	\$31,008
Feb-23	\$31,008	\$18,955	\$19,654	\$30,308
Mar-23	\$30,308	\$18,955	\$19,654	\$29,609
Apr-23	\$29,609	\$18,955	\$19,654	\$28,909
May-23	\$28,909	\$18,955	\$19,654	\$28,210
Jun-23	\$28,210	\$18,955	\$19,654	\$27,510
Jul-23	\$27,510	\$27,349	\$19,654	\$35,205

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



(This Page was intentionally left blank)

Exhibit K

**AGING OF ACCOUNTS PAYABLE
REGIONAL ADA PARATRANSIT SERVICES FUND**

Date	Total Payables	Total Percentage	0-30		31 - 60		61 - 90		Over 90	
			Amount	% of Payables	Amount	% of Payables	Amount	% of Payables	Amount	% of Payables
At 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%
At July 19, 2022	3,937.97	100.00%	3,937.97	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
At August 24, 2022	45,011.42	100.00%	44,146.17	98.08%	865.25	1.92%	0.00	0.00%	0.00	0.00%