



Financial Statement for the month ending August 2022

Finance

October 2022



pace

Connecting Communities

Melinda J. Metzger
Executive Director

October 10, 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 August 31, 2022. These statements were prepared from the books and records without audit in conformity with generally accepted accounting principles.

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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)

	Suburban Services Fund August 31, 2022	Regional ADA Paratransit Services Fund August 31, 2022	Total August 31, 2022	Total August 31, 2021
ASSETS				
Current Assets:				
Cash and Short-Term Investments				
Unrestricted	\$ 172,216,520	\$ 32,270,002	\$ 204,486,522	\$ 61,999,179
Restricted-Claims	31,262,442	-	31,262,442	28,827,633
Restricted-Bonds	2,028,858	-	2,028,858	2,034,177
	<u>205,507,820</u>	<u>32,270,002</u>	<u>237,777,822</u>	<u>92,860,989</u>
Accounts Receivable:				
Due from RTA	61,956,182	-	61,956,182	53,890,921
Interfund Receivable	-	9,687,961	9,687,961	1,892,785
Capital Grant Projects-FTA & IDOT	8,143,706	-	8,143,706	14,910,792
Other Accounts Receivable	4,191,106	-	4,191,106	3,621,972
	<u>74,290,994</u>	<u>9,687,961</u>	<u>83,978,955</u>	<u>74,316,470</u>
Prepaid Expenses	5,337,509	6,100,187	11,437,696	5,065,837
Inventory-Spare Parts	10,541,297	-	10,541,297	8,426,738
	<u>15,878,806</u>	<u>6,100,187</u>	<u>21,978,993</u>	<u>13,492,575</u>
Total Current Assets	<u>295,677,620</u>	<u>48,058,150</u>	<u>343,735,770</u>	<u>180,670,034</u>
Restricted Assets:				
Property and Equipment:				
Land, Building, & Equipment	784,819,810	23,714,627	808,534,437	826,320,876
Less Accumulated Depreciation	(507,380,812)	(23,760,782)	(531,141,594)	(527,970,320)
Capital Projects in Progress	65,186,048	-	65,186,048	14,830,880
	<u>342,625,046</u>	<u>(46,155)</u>	<u>342,578,891</u>	<u>313,181,436</u>
Total Assets	\$ 638,302,666	\$ 48,011,995	\$ 686,314,661	\$ 493,851,470
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 August 31, 2022	Regional ADA Paratransit Services Fund August 31, 2022	Total August 31, 2022	Total August 31, 2021
LIABILITIES				
Current Liabilities:				
Accounts Payable:				
Operating	\$ 1,767,341	\$ 8,717,473	\$ 10,484,814	\$ 4,660,242
Capital	1,715,644	-	1,715,644	1,164,576
Accrued Payroll Expenses	11,633,432	308,016	11,941,448	11,168,054
Other Accrued Expenses	17,162,483	21,524,639	38,687,122	38,328,156
Interfund Payable	9,687,961	-	9,687,961	1,892,785
Unearned Revenue	3,217,718	1,226,040	4,443,758	2,986,995
Bonds Interest Payable	19,900	-	19,900	25,700
Insurance Reserve - Current	9,936,777	95,562	10,032,339	10,196,168
Bonds Payable - Current	1,200,000	-	1,200,000	1,200,000
Total Current Liabilities	<u>56,341,256</u>	<u>31,871,730</u>	<u>88,212,986</u>	<u>71,622,676</u>
Other Liabilities:				
Insurance Reserve - Non-Current	24,534,029	-	24,534,029	21,634,673
Advance From State	13,344,362	-	13,344,362	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	16,559,892	-	16,559,892	13,999,954
Other Liabilities	2,594,154	75,459	2,669,613	2,696,256
Total Other Liabilities	<u>105,790,925</u>	<u>3,150,654</u>	<u>108,941,579</u>	<u>84,750,764</u>
Total Liabilities	<u>\$ 162,132,181</u>	<u>\$ 35,022,384</u>	<u>\$ 197,154,565</u>	<u>\$ 156,373,440</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	339,025,046	(46,155)	338,978,891	308,381,436
Restricted for Bond Repayment	1,200,000	-	1,200,000	1,200,000
Unrestricted	169,392,388	15,788,363	185,180,751	42,974,584
Total Net Position	<u>\$ 509,617,434</u>	<u>\$ 15,742,208</u>	<u>\$ 525,359,642</u>	<u>\$ 352,556,020</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 August 31, 2022 YEAR-TO-DATE	For the Period Ending August 31, 2022 YEAR-TO-DATE	For the Period Ending August 31, 2022 YEAR-TO-DATE	For the Period Ending August 31, 2021 YEAR-TO-DATE
Pace-owned service revenue	\$ 11,888,022	\$ -	\$ 11,888,022	\$ 10,003,505
CMAQ/JARC/ICE Services	114,406	-	114,406	81,367
Fixed route carrier revenue				
Public funded Carriers	584,978	-	584,978	413,139
Private Contract Carriers	328,476	-	328,476	326,261
ADA Service Revenue	-	4,808,270	4,808,270	4,111,862
Dial - A - Ride	2,481,366	-	2,481,366	3,047,405
Ride DuPage	377,606	-	377,606	715,456
Ride In Kane	1,071,024	-	1,071,024	1,085,730
Ride McHenry	781,866	-	781,866	978,783
Van pool revenue	607,657	-	607,657	519,873
CARES Funding - Operating	-	-	-	9,690,990
CRRSAA Funding - Operating	-	-	-	3,203,011
Reduced Fare Reimbursement	897,241	-	897,241	897,240
Advertising revenue	715,194	-	715,194	1,337,695
Miscellaneous Income	653,547	-	653,547	248,771
Total Operating Revenue	20,501,383	4,808,270	25,309,653	36,661,088
Operating expenses:				
Pace-owned service expenses	75,781,912	-	75,781,912	70,866,532
CMAQ/JARC/ICE expenses	3,497,278	-	3,497,278	4,322,744
Fixed route carriers				
Public funded Carriers	2,218,305	-	2,218,305	1,870,753
Private Contract Carriers	1,845,630	-	1,845,630	1,872,055
ADA Service Expenses	-	116,960,950	116,960,950	106,588,291
Dial - A - Ride	6,923,351	-	6,923,351	6,226,830
Ride DuPage	1,334,660	-	1,334,660	920,580
Ride In Kane	1,760,701	-	1,760,701	1,459,244
Ride McHenry	1,766,092	-	1,766,092	1,652,789
Van pool expenses	844,355	-	844,355	671,842
Centralized operations:				
General centralized support	13,067,813	550,003	13,617,816	12,409,853
Fuel	11,225,529	5,509,491	16,735,020	9,851,092
Risk management expenses	5,109,665	553,277	5,662,942	7,238,189
Health Insurance Expense	15,321,839	474,565	15,796,404	16,369,905
Administrative expenses	24,511,674	4,288,644	28,800,318	24,793,783
Interest expenses	79,600	-	79,600	102,800
Indirect Overhead Allocation	(5,061,177)	5,061,177	-	-
Total Operating Expenses	160,227,227	133,398,107	293,625,334	267,217,282
Operating Income (Loss)	(139,725,844)	(128,589,837)	(268,315,681)	(230,556,194)

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 August 31, 2022 YEAR-TO-DATE	For the Period Ending August 31, 2022 YEAR-TO-DATE	For the Period Ending August 31, 2022 YEAR-TO-DATE	For the Period Ending August 31, 2021 YEAR-TO-DATE
<i>Non Operating Revenue</i>				
Retailers' occupation and use tax from RTA (85% Formula)	77,747,155	-	77,747,155	68,799,576
RTA Sales Tax/PTF (PA 95-0708)	5,055,716	-	5,055,716	7,505,650
RTA PTF Funding I	7,303,356	-	7,303,356	2,739,816
RTA PTF Funding II	15,344,462	-	15,344,462	11,135,873
Regional ADA Paratransit Funding	-	138,691,583	138,691,583	104,856,693
Suburban Community Mobility Fund (SCMF)	19,910,563	-	19,910,563	17,113,698
South Cook Job Access Fund	5,000,000	-	5,000,000	5,000,000
CARES Funding - Public Funding	-	-	-	-
CRRSAA Funding - Public Funding	-	-	-	2,924,400
ARPA Funding - Public Funding	3,098,777	-	3,098,777	-
Innovation Coordination and Enhancement Fund (ICE)	-	-	-	1,010,015
ADA State Fund	-	5,596,536	5,596,536	5,596,536
Other Federal Grants	5,206,539	-	5,206,539	3,696,671
Interest on Investments	1,059,276	90,085	1,149,361	177,266
	<u>139,725,844</u>	<u>144,378,204</u>	<u>284,104,048</u>	<u>230,556,194</u>
Total Non-Operating Revenue				
Excess of Revenue over Expenses before Depreciation expense and Capital Grants Reimbursements	<u>-</u>	<u>15,788,367</u>	<u>15,788,367</u>	<u>-</u>
Less: Depreciation	33,219,005	920,630	34,139,635	35,379,905
Add: Capital Grants Reimbursements	<u>46,816,118</u>	<u>-</u>	<u>46,816,118</u>	<u>17,381,520</u>
Change in Net Position	13,597,113	14,867,737	28,464,850	(17,998,385)
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>\$ 509,617,434</u>	<u>\$ 15,742,208</u>	<u>\$ 525,359,642</u>	<u>\$ 352,556,020</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
	August 31, 2022	August 31, 2022	August 31, 2022	August 31, 2021
<u>SOURCES OF CASH</u>				
Increase in Accounts Payable				
Operating	146,620	8,222,721	8,369,341	-
Increase in Payroll Liability	2,630,192	107,508	2,737,700	1,860,969
Increase in Other Accrued Expenses	6,539,673	-	6,539,673	13,340,227
Increase in Interfund Payable	9,687,961	-	9,687,961	-
Increase in Unearned Revenue	520,943	-	520,943	306,144
Increase in Bond Interest Payable	19,900	-	19,900	25,700
Increase in Due to RTA - Current	0	0	0	0
Increase in Insurance Reserve - Current	494,280	2,744	497,024	1,461,252
Increase in Advance from State	1,324,118	-	1,324,118	-
Increase in Insurance Reserve - Non-Current	1,328,961	-	1,328,961	967,453
Increase in Net OPEB Liabilities	200,000	-	200,000	200,000
Increase in Other Liabilities	54,161	-	54,161	-
Increase in Net Investment in Capital Assets	14,219,604	-	14,219,604	-
Increase in Unrestricted Net Assets	-	15,788,363	15,788,363	-
Decrease in Accounts Receivable	113,870,829	14,565,686	128,436,515	26,479,787
Decrease in Interfund Receivable	6,369,277	-	6,369,277	110,489
Decrease in Prepaid Expenses	-	268,915	268,915	-
Decrease in Fixed Assets	-	920,626	920,626	17,858,195
	<u>157,406,519</u>	<u>39,876,563</u>	<u>197,283,082</u>	<u>62,610,216</u>
<u>USES OF CASH</u>				
Increase in Intercompany Receivable	-	9,687,961	9,687,961	-
Increase in prepaid expenses	654,268	-	654,268	716,448
Increase in Inventory	1,263,528	-	1,263,528	435,059
Increase in Fixed Assets	14,219,604	-	14,219,604	-
Increase in Deferred Outflow - Pension	3,952,824	340,674	4,293,498	4,571,273
Decrease in Accounts Payable				
Operating	-	-	-	1,491,623
Decrease in Accounts Payable				
Capital	6,123,027	-	6,123,027	7,499,865
Decrease in Other Accrued Expenses	-	2,910,500	2,910,500	-
Decrease in Intercompany Payable	-	6,369,277	6,369,277	110,489
Decrease in Unearned Revenue	-	21,625	21,625	481,971
Decrease in Claim reserve - Current	-	-	-	10,000
Decrease in Other Liabilities	-	-	-	120,870
Decrease in Investment in Capital Assets	-	920,626	920,626	17,858,195
Decrease in Unrestricted Net Assets	622,489	-	622,489	140,190
	<u>26,835,740</u>	<u>20,250,663</u>	<u>47,086,403</u>	<u>33,435,983</u>
Increase / (Decrease) in cash and temporary investments	<u>\$ 130,570,779</u>	<u>\$ 19,625,900</u>	<u>\$ 150,196,679</u>	<u>\$ 29,174,233</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	\$ 9,687,961
3.2	Interfund Payable	(9,687,961)
		<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 May exceeds the budgeted Sales Tax marks by \$3,802,688.

Actual Sales Tax Revenue:	\$65,168,140
Budgeted Sales Tax Revenue:	<u>\$61,365,452</u>
Variance:	<u>\$ 3,802,688</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.)	\$ 52,846,887
	Grants (Capital)	<u>9,109,295</u>
		\$ <u>61,956,182</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

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

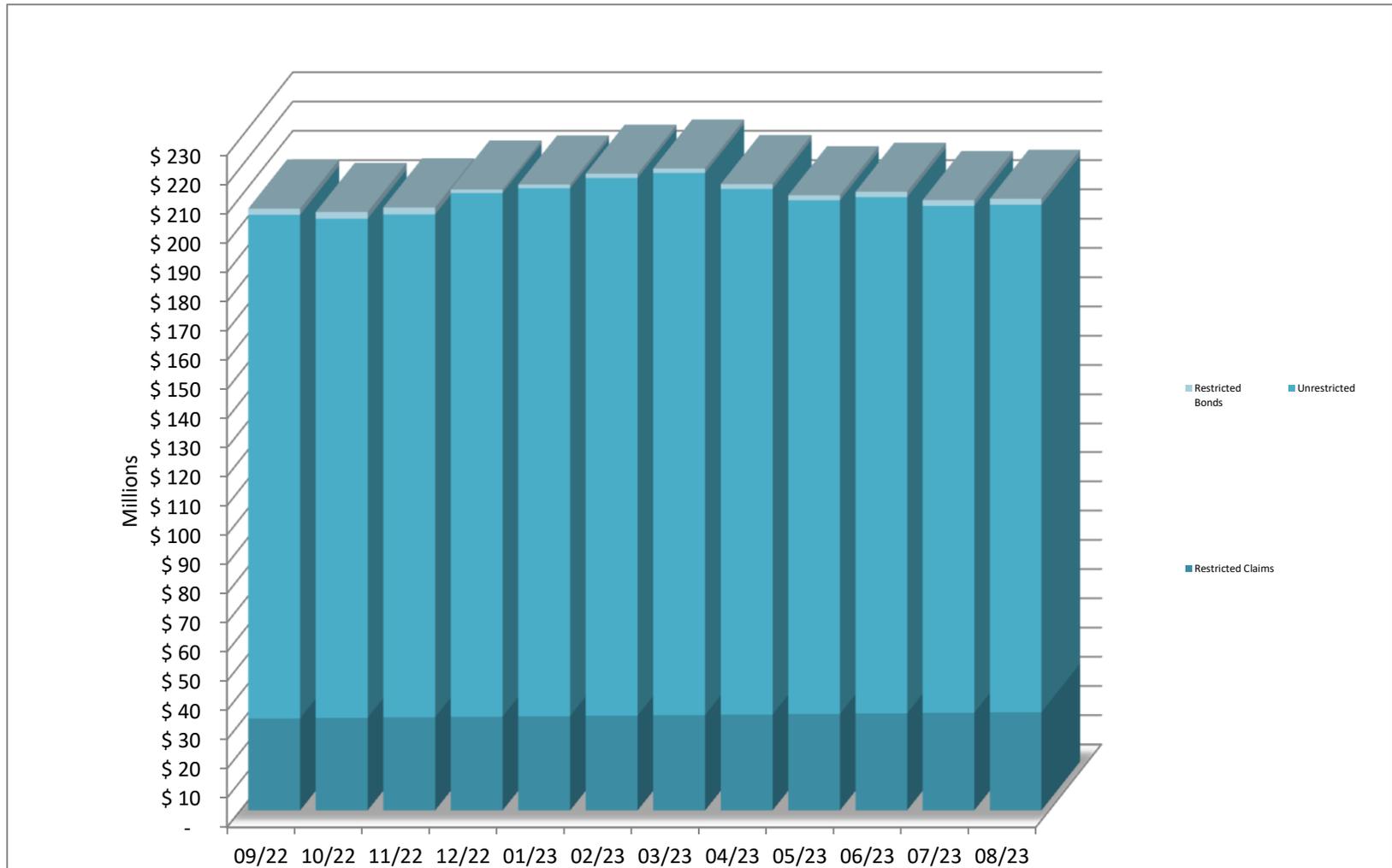
(UNAUDITED)

	Suburban Services Fund For the Period Ending August 31, 2022		Suburban Services Fund For the Period Ending August 31, 2021	
	MONTH	YEAR-TO-DATE	MONTH	YEAR-TO-DATE
Operating Revenue				
Pace-owned service revenue	\$ 2,298,776	\$ 11,888,022	\$ 1,489,470	\$ 10,003,505
CMAQ/JARC/ICE Services	14,029	114,406	12,544	81,367
Fixed route carrier revenue				
Public funded Carriers	98,313	584,978	89,665	413,139
Private Contract Carriers	42,407	328,476	42,277	326,261
Dial - A - Ride	(233,490)	2,481,366	407,412	3,047,405
Ride DuPage	(62,086)	377,606	76,206	715,456
Ride In Kane	85,644	1,071,024	128,605	1,085,730
Ride McHenry	(65,026)	781,866	129,692	978,783
Vanpool revenue	78,613	607,657	81,379	519,873
CARES Funding - Operating	-	-	(1,897,171)	9,690,990
Reduced fare reimbursement from IDOT	112,155	897,241	112,155	897,240
Advertising revenue	6,667	715,194	146,604	1,337,695
Other Income	16,868	653,547	12,808	248,771
Total Suburban Services Revenue	2,392,870	20,501,383	831,646	29,346,215
Operating expenses:				
Pace-owned service expenses	9,788,162	75,781,912	10,232,284	70,866,532
CMAQ/JARC/ICE expenses	417,608	3,497,278	537,209	4,322,744
Fixed route carriers				
Public funded Carriers	468,095	2,218,305	423,288	1,870,753
Private Contract Carriers	241,187	1,845,630	239,740	1,872,055
Dial - A - Ride	792,943	6,923,351	796,397	6,226,830
Ride DuPage	142,467	1,334,660	109,486	920,580
Ride In Kane	197,817	1,760,701	180,452	1,459,244
Ride McHenry	184,448	1,766,092	201,367	1,652,789
Van pool expenses	168,749	844,355	88,826	671,842
Centralized operations:				
General centralized support	1,837,529	13,067,813	1,353,796	11,853,626
Fuel	1,656,922	11,225,529	985,345	6,250,608
Risk management/Claims Expense	687,396	5,109,665	154,027	6,787,759
Health Insurance Expense	1,864,401	15,321,839	1,980,192	15,861,239
Administrative expenses	3,898,757	24,511,674	2,804,153	20,816,833
Interest expenses	9,950	79,600	12,850	102,800
Indirect Overhead Allocation	(678,848)	(5,061,177)	(637,984)	(5,039,687)
Total Suburban Services Expense	21,677,583	160,227,227	19,461,428	146,496,547
Operating Income (Loss)	(19,284,713)	(139,725,844)	(18,629,782)	(117,150,332)
Non Operating Revenue				
Retailers' occupation and use tax from RTA (85% Formula)	10,694,461	77,747,155	10,897,025	68,799,576
RTA Sales Tax/PTF (PA 95-0708)	1,085,098	5,055,716	1,840,142	7,505,650
RTA PTF Funding I	944,222	7,303,356	389,362	2,739,816
RTA PTF Funding II	2,058,671	15,344,462	1,601,972	11,135,873
Suburban Community Mobility Fund	2,773,522	19,910,563	2,629,932	17,113,698
South Cook Job Access Fund	625,000	5,000,000	625,000	5,000,000
CARES Funding - Public Funding	-	-	-	-
ARPA Funding - Public Funding	65,628	3,098,777	-	-
Innovation Coordination and Enhancement Fund (ICE)	-	-	115,842	1,010,015
Other Federal Grants	668,938	5,206,539	513,487	3,696,671
Interest on Investments	369,173	1,059,276	17,020	149,033
Total Non-Operating Revenue	19,284,713	139,725,844	18,629,782	117,150,332
Excess of Revenue over Expenses before Depreciation expense and Capital Grants Reimbursements	-	-	-	-
Less: Depreciation	3,936,769	33,219,005	4,382,562	34,083,154
Add: Capital Grants Reimbursements	10,090,651	46,816,118	2,573,423	17,381,520
Change in Net Position	6,153,882	13,597,113	(1,809,139)	(16,701,634)
Beginning Net Position	503,463,552	496,020,321	352,928,212	367,820,707
Ending Net Position	\$ 509,617,434	\$ 509,617,434	\$ 351,119,073	\$ 351,119,073

**Suburban Services Fund
 Projected Cash Flow Summary (000's)
 For the Twelve Months Ending August 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>
Sep-22	\$31,262	\$2,029	\$172,217	\$205,508	\$23,385	\$22,899	\$205,994
Oct-22	\$31,454	\$2,141	\$172,399	\$205,994	\$22,671	\$23,858	\$204,807
Nov-22	\$31,648	\$2,251	\$170,908	\$204,807	\$23,279	\$21,711	\$206,375
Dec-22	\$31,843	\$2,361	\$172,171	\$206,375	\$30,335	\$24,187	\$212,523
Jan-23	\$32,040	\$1,211	\$179,272	\$212,523	\$26,512	\$24,800	\$214,235
Feb-23	\$32,228	\$1,318	\$180,689	\$214,235	\$26,297	\$22,653	\$217,879
Mar-23	\$32,417	\$1,425	\$184,037	\$217,879	\$28,953	\$27,168	\$219,664
Apr-23	\$32,606	\$1,532	\$185,526	\$219,664	\$19,491	\$24,800	\$214,354
May-23	\$32,794	\$1,639	\$179,921	\$214,354	\$18,845	\$22,653	\$210,546
Jun-23	\$32,983	\$1,746	\$175,817	\$210,546	\$24,469	\$23,301	\$211,714
Jul-23	\$33,172	\$1,812	\$176,730	\$211,714	\$21,946	\$24,800	\$208,860
Aug-23	\$33,360	\$1,919	\$173,580	\$208,860	\$23,092	\$22,653	\$209,298

Suburban Services Fund Projected Cash Flow Summary For the Twelve Months Ending August 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 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%
At September 22, 2022	843,545.38	100.00%	738,324.87	87.53%	94,754.73	11.23%	10,159.19	1.20%	306.59	0.04%

Exhibit H

PACE THE SUBURBAN DIVISION OF THE RTA

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

(Unaudited)

As of August 31, 2022

CURRENT ASSETS	\$ 295,677,620
LESS: CURRENT LIABILITIES	(56,341,256)
LESS: PBV PROJECTS	(13,830,875)
	<u>\$ 225,505,489</u>
 OPERATING EXPENSES	 \$ 272,579,000
 WORKING CAPITAL RATIO	 83%
DAYS OF LIQUIDITY	302

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

	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 - Milkwaukee 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	238,096	-
A/E for Capital Projects	4,281,691	3,731,629	2,995,771	1,285,920
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 Passanger Facility	600,000	20,659	20,659	579,341
Transit Asset Management Plan-Consulting	745,345	745,345	710,770	34,575
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>28,558,844</u>	<u>7,571,984</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>\$ 58,640,690</u>	<u>\$13,830,875</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

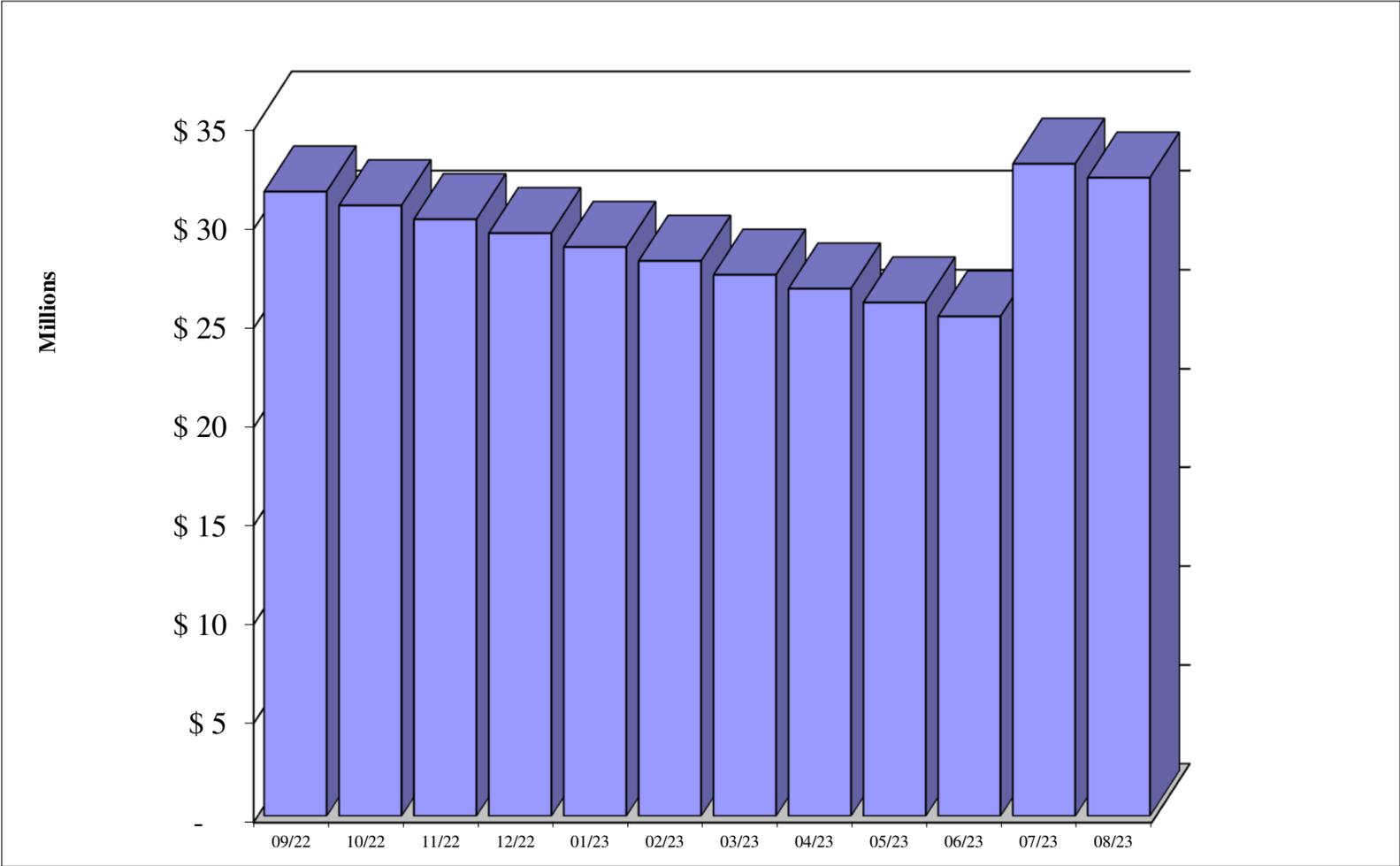
(UNAUDITED)

	Regional ADA Paratransit Services For the Period Ending August 31, 2022		Regional ADA Paratransit Services For the Period Ending August 31, 2021	
	MONTH	YEAR-TO-DATE	MONTH	YEAR-TO-DATE
Operating Revenue				
ADA Service Revenue	\$ 613,981	\$ 4,808,270	\$ 545,596	\$ 4,111,862
CRRSAA Funding - Operating	-	-	3,203,011	3,203,011
Other Income	-	-	(5,431)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Operating Revenue	613,981	4,808,270	3,743,176	7,314,873
Operating expenses:				
ADA Service Expenses	14,986,370	116,960,950	14,007,220	106,588,291
Centralized operations:				
General centralized support	50,257	550,003	190,041	556,227
Fuel	848,582	5,509,491	532,910	3,600,484
Risk management expenses	166,052	553,277	49,470	450,430
Health Insurance Expense	53,273	474,565	61,925	508,666
Administrative expenses	618,947	4,288,644	585,423	3,976,950
Indirect Overhead Allocation	678,848	5,061,177	637,984	5,039,687
	<hr/>	<hr/>	<hr/>	<hr/>
Total Operating Expenses	17,402,329	133,398,107	16,064,973	120,720,735
Operating Income (Loss)	<hr/> <u>(16,788,348)</u>	<hr/> <u>(128,589,837)</u>	<hr/> <u>(12,321,797)</u>	<hr/> <u>(113,405,862)</u>
Non Operating Revenue				
Regional ADA Paratransit Funding	17,336,448	138,691,583	13,107,087	104,856,693
CRRSAA Funding - Public Funding	-	-	2,924,400	2,924,400
Interest on Investments	36,236	90,085	4,806	28,233
ADA State Funding	699,567	5,596,536	699,567	5,596,536
	<hr/>	<hr/>	<hr/>	<hr/>
Total Non-Operating Revenue	18,072,251	144,378,204	16,735,860	113,405,862
Excess of Revenue over Expenses before Depreciation expense and Capital Grants Reimbursements	<hr/> <u>1,283,903</u>	<hr/> <u>15,788,367</u>	<hr/> <u>4,414,063</u>	<hr/> <u>0</u>
Less: Depreciation	<hr/> <u>93,956</u>	<hr/> <u>920,630</u>	<hr/> <u>151,250</u>	<hr/> <u>1,296,751</u>
Change in Net Position	1,189,947	14,867,737	4,262,813	(1,296,751)
Beginning Net Position	<hr/> <u>14,552,261</u>	<hr/> <u>874,471</u>	<hr/> <u>(2,825,866)</u>	<hr/> <u>2,733,698</u>
Ending Net Position	<hr/> <u>\$ 15,742,208</u>	<hr/> <u>\$ 15,742,208</u>	<hr/> <u>\$ 1,436,947</u>	<hr/> <u>\$ 1,436,947</u>

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

	Beginning			Ending
	<u>Balance</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Balance</u>
Sep-22	\$32,270	\$18,099	\$18,798	\$31,570
Oct-22	\$31,570	\$18,099	\$18,798	\$30,871
Nov-22	\$30,871	\$18,099	\$18,798	\$30,171
Dec-22	\$30,171	\$18,099	\$18,798	\$29,472
Jan-23	\$29,472	\$18,955	\$19,654	\$28,772
Feb-23	\$28,772	\$18,955	\$19,654	\$28,073
Mar-23	\$28,073	\$18,955	\$19,654	\$27,373
Apr-23	\$27,373	\$18,955	\$19,654	\$26,674
May-23	\$26,674	\$18,955	\$19,654	\$25,974
Jun-23	\$25,974	\$18,955	\$19,654	\$25,275
Jul-23	\$25,275	\$27,349	\$19,654	\$32,969
Aug-23	\$32,969	\$18,955	\$19,654	\$32,270

**Regional ADA Paratransit Services Fund
Projected Cash Flow Summary
For the Twelve Months Ending August 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 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%
At September 22, 2022	149,121.63	100.00%	149,121.63	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%