



Financial Statement for the month ending March 2023

Finance

May 2023

**PACE
THE SUBURBAN BUS DIVISION OF
THE REGIONAL TRANSPORTATION AUTHORITY
SERVING NORTHEASTERN ILLINOIS
FINANCIAL STATEMENT
FOR THE MONTH ENDING MARCH 2023**



pace

Connecting Communities

Melinda J. Metzger
Executive Director

May 8, 2023

**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 March 31, 2023. These statements were prepared from the books and records without audit and in conformity with generally accepted accounting principles.

	<u>Exhibits</u>	<u>Page Numbers</u>
Submitted herein.....		
Statement of Net Position as of March 31, 2023	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 – 10

	<u>Exhibits</u>	<u>Page Numbers</u>
Supplementary Exhibits – Suburban Services Fund		11
Statement of Revenue, Expenses and Changes in Net Position	E	13
Cash Flow Summary for April 2023 Through March 2024	F	14 - 15
Accounts Payable Aging	G	17
Schedule of Working Capital and PBV Projects	H	18
 Supplementary Exhibits – Regional ADA Paratransit Services Fund		 19
Statement of Revenue, Expenses and Changes in Net Position	I	21
Cash Flow Summary for April 2023 Through March 2024	J	22 - 23
Accounts Payable Aging	K	25

Respectfully Submitted,

Lorri Newson

**Lorri Newson
Chief Financial Officer**

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

(UNAUDITED)

	Suburban Services Fund March 31, 2023	Regional ADA Paratransit Services Fund March 31, 2023	Total March 31, 2023	Total March 31, 2022
ASSETS				
Current Assets:				
Cash and Short-Term Investments				
Unrestricted	\$ 194,762,300	\$ 38,527,514	\$ 233,289,814	\$ 70,192,418
Restricted-Claims	30,815,809	-	30,815,809	30,322,548
Restricted-Bonds	1,530,816	-	1,530,816	1,538,577
	<u>227,108,925</u>	<u>38,527,514</u>	<u>265,636,439</u>	<u>102,053,543</u>
Accounts Receivable:				
Due from RTA	57,916,060	375,000	58,291,060	62,371,215
Interfund Receivable	-	4,819,192	4,819,192	2,340,741
Capital Grant Projects-FTA & IDOT	73,229,043	6,955,573	80,184,616	122,377,287
Other Accounts Receivable	3,318,373	10,255	3,328,628	4,435,129
	<u>134,463,476</u>	<u>12,160,020</u>	<u>146,623,496</u>	<u>191,524,372</u>
Prepaid Expenses	3,757,298	1,515,394	5,272,692	9,747,481
Inventory-Spare Parts	12,058,959	-	12,058,959	9,844,678
	<u>15,816,257</u>	<u>1,515,394</u>	<u>17,331,651</u>	<u>19,592,159</u>
Total Current Assets	<u>377,388,658</u>	<u>52,202,928</u>	<u>429,591,586</u>	<u>313,170,074</u>
Restricted Assets:				
Property and Equipment:				
Land, Building, & Equipment	851,374,667	23,887,538	875,262,205	791,313,890
Building Right to Use Lease Assets	2,679,841	4,706,897	7,386,738	-
Less Accumulated Depreciation	(527,705,624)	(20,826,887)	(548,532,511)	(510,122,348)
Capital Projects in Progress	29,673,324	-	29,673,324	44,639,624
Total Property and Equipment	<u>356,022,208</u>	<u>7,767,548</u>	<u>363,789,756</u>	<u>325,831,166</u>
Total Assets	<u>\$ 733,410,866</u>	<u>\$ 59,970,476</u>	<u>\$ 793,381,342</u>	<u>\$ 639,001,240</u>
DEFERRED OUTFLOW OF RESOURCES				
Deferred Outflows - Pension	\$ 30,409,377	\$ 2,393,732	\$ 32,803,109	\$ 42,284,519
Deferred Outflows - OPEB	2,838,322	-	2,838,322	1,979,163
Total Deferred Outflow of Resources	<u>\$ 33,247,699</u>	<u>\$ 2,393,732</u>	<u>\$ 35,641,431</u>	<u>\$ 44,263,682</u>

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

<u>(UNAUDITED)</u> <u>(continued)</u>	Suburban Services Fund March 31, 2023	Regional ADA Paratransit Services Fund March 31, 2023	Total March 31, 2023	Total March 31, 2022
LIABILITIES				
Current Liabilities:				
Accounts Payable:				
Operating	\$ 9,306,340	\$ 1,330,798	\$ 10,637,138	\$ 2,547,220
Capital	681,359	-	681,359	1,483,037
Accrued Payroll Expenses	11,937,139	332,672	12,269,811	11,595,792
Other Accrued Expenses	12,799,760	41,872,671	54,672,431	32,212,288
Interfund Payable	4,819,192	-	4,819,192	2,340,741
Unearned Revenue	4,815,622	1,277,464	6,093,086	3,927,161
Bonds Interest Payable	20,550	-	20,550	29,850
Insurance Reserve - Current	9,271,599	105,006	9,376,605	9,594,369
Bonds Payable - Current	1,200,000	-	1,200,000	1,200,000
Lease Liability - Current	73,971	-	73,971	-
Total Current Liabilities	<u>54,925,532</u>	<u>44,918,611</u>	<u>99,844,143</u>	<u>64,930,458</u>
Other Liabilities:				
Insurance Reserve - Non-Current	24,646,513	-	24,646,513	23,692,686
Advance From State	13,344,362	-	13,344,362	12,020,244
Bond Payable - Non-Current	1,200,000	-	1,200,000	2,400,000
Lease Liability - Non-Current	497,196	-	497,196	-
Net Pension Liability	34,851,624	2,246,131	37,097,755	49,433,683
Net OPEB Liability	18,836,962	-	18,836,962	16,434,892
Other Liabilities	2,888,213	95,560	2,983,773	2,643,844
Total Other Liabilities	<u>96,264,870</u>	<u>2,341,691</u>	<u>98,606,561</u>	<u>106,625,349</u>
Total Liabilities	<u>\$ 151,190,402</u>	<u>\$ 47,260,302</u>	<u>\$ 198,450,704</u>	<u>\$ 171,555,807</u>
DEFERRED INFLOW OF RESOURCES				
Deferred Inflows - Pension	\$ 15,798,909	\$ 1,001,472	\$ 16,800,381	\$ 10,089,433
Deferred Inflows - OPEB	1,762,170	-	1,762,170	121,452
Total Deferred Inflow of Resources	<u>\$ 17,561,079</u>	<u>\$ 1,001,472</u>	<u>\$ 18,562,551</u>	<u>\$ 10,210,885</u>
NET POSITION				
Net Investment in Capital Assets	353,051,041	7,767,548	360,818,589	322,231,166
Restricted for Bond Repayment	1,200,000	-	1,200,000	1,200,000
Unrestricted	243,656,043	6,334,886	249,990,929	178,067,069
Total Net Position	<u>\$ 597,907,084</u>	<u>\$ 14,102,434</u>	<u>\$ 612,009,518</u>	<u>\$ 501,498,235</u>

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

(UNAUDITED)

	Suburban Services Fund For the Period Ending March 31, 2023 YEAR-TO-DATE	Regional ADA Paratransit Services Fund For the Period Ending March 31, 2023 YEAR-TO-DATE	Total For the Period Ending March 31, 2023 YEAR-TO-DATE	Total For the Period Ending March 31, 2022 YEAR-TO-DATE
Pace-owned service revenue	\$ 4,248,540	\$ -	\$ 4,248,540	\$ 3,830,714
CMAQ/JARC/ICE Services	-	-	-	37,326
Fixed route carrier revenue				
Public funded Carriers	210,351	-	210,351	208,191
Private Contract Carriers	171,903	-	171,903	119,224
ADA Service Revenue	-	1,885,151	1,885,151	1,634,402
Dial - A - Ride	1,171,592	-	1,171,592	1,148,231
Ride DuPage	295,542	-	295,542	282,682
Ride In Kane	451,257	-	451,257	443,002
Ride McHenry	378,922	-	378,922	341,648
Van pool revenue	242,631	-	242,631	225,939
CARES Funding - Operating	-	-	-	-
Reduced Fare Reimbursement	336,465	-	336,465	336,465
Advertising revenue	16,942	-	16,942	525,267
Miscellaneous Income	104,279	375,000	479,279	104,106
Total Operating Revenue	7,628,424	2,260,151	9,888,575	9,237,197
Operating expenses:				
Pace-owned service expenses	30,786,228	-	30,786,228	28,147,249
CMAQ/JARC/ICE expenses	-	-	-	1,069,908
Fixed route carriers				
Public funded Carriers	692,341	-	692,341	783,813
Private Contract Carriers	772,929	-	772,929	671,440
ADA Service Expenses	-	46,279,049	46,279,049	42,093,530
Dial - A - Ride	2,928,617	-	2,928,617	2,324,340
Ride DuPage	453,310	-	453,310	384,792
Ride In Kane	665,850	-	665,850	574,920
Ride McHenry	791,629	-	791,629	574,466
Van pool expenses	308,130	-	308,130	264,216
Centralized operations:				
General centralized support	5,210,863	184,559	5,395,422	4,919,679
Fuel	3,578,891	1,699,680	5,278,571	4,486,367
Risk management expenses	3,156,847	188,997	3,345,844	1,826,650
Health Insurance Expense	5,716,156	187,858	5,904,014	6,445,861
Administrative expenses	12,766,038	1,943,793	14,709,831	9,483,236
Interest expenses	24,376	-	24,376	29,850
Indirect Overhead Allocation	(2,173,090)	2,173,090	-	-
Total Operating Expenses	65,679,115	52,657,026	118,336,141	104,080,317
Operating Income (Loss)	(58,050,691)	(50,396,875)	(108,447,566)	(94,843,120)

Exhibit B**PAGE 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	For the Period Ending	For the Period Ending	For the Period Ending
	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2022
	YEAR-TO-DATE	YEAR-TO-DATE	YEAR-TO-DATE	YEAR-TO-DATE
Non Operating Revenue				
Retailers' occupation and use tax from RTA (85% Formula)	26,768,675	-	26,768,675	25,691,061
RTA Sales Tax/PTF (PA 95-0708)	971,363	-	971,363	1,532,302
RTA PTF Funding I	3,097,972	-	3,097,972	2,851,153
RTA PTF Funding II	6,261,540	-	6,261,540	6,214,854
Regional ADA Paratransit Funding	-	54,386,069	54,386,069	52,009,345
Suburban Community Mobility Fund (SCMF)	7,905,294	-	7,905,294	7,549,134
South Cook Job Access Fund	1,875,000	-	1,875,000	1,875,000
ARPA Funding - Public Funding	-	-	-	2,083,613
Innovation Coordination and Enhancement Fund (ICE)	35,816	-	35,816	-
ADA State Fund	-	2,098,701	2,098,701	2,098,701
Other Federal Grants	842,889	-	842,889	1,129,951
Interest on Investments	2,366,392	246,992	2,613,384	70,819
	<hr/>	<hr/>	<hr/>	<hr/>
Total Non-Operating Revenue	50,124,941	56,731,762	106,856,703	103,105,933
	<hr/>	<hr/>	<hr/>	<hr/>
Excess of Revenue over Expenses				
before Depreciation/Amortization expense and				
Capital Grants Reimbursements	(7,925,750)	6,334,887	(1,590,863)	8,262,813
	<hr/>	<hr/>	<hr/>	<hr/>
Less: Depreciation/Amortization	12,991,271	480,931	13,472,202	13,120,385
Add: Capital Grants Reimbursements	4,683,663	-	4,683,663	9,461,015
	<hr/>	<hr/>	<hr/>	<hr/>
Change in Net Position	(16,233,358)	5,853,956	(10,379,402)	4,603,443
Beginning Net Position	614,140,442	8,248,478	622,388,920	496,894,792
	<hr/>	<hr/>	<hr/>	<hr/>
Ending Net Position	<u>\$ 597,907,084</u>	<u>\$ 14,102,434</u>	<u>\$ 612,009,518</u>	<u>\$ 501,498,235</u>

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

(UNAUDITED)

	Suburban Services Fund	Regional ADA Paratransit Services Fund	TOTAL	TOTAL
	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2022
<u>SOURCES OF CASH</u>				
Increase in Accounts Payable				
Operating	4,968,323	632,629	5,600,952	454,543
Increase in Payroll Liability	2,049,508	90,987	2,140,495	2,392,044
Increase in Other Accrued Expenses	-	-	-	70,204
Increase in Interfund Payable	4,819,192	-	4,819,192	2,340,741
Increase in Unearned Revenue	599,265	-	599,265	23,733
Increase in Bond Interest Payable	20,550	-	20,550	29,850
Increase in Due to RTA - Current	0	0	0	0
Increase in Insurance Reserve - Current	45,961	12,340	58,301	59,054
Increase in Insurance Reserve - Non-Current	464,275	-	464,275	487,618
Increase in Lease Liability - Non-Current	0	0	0	0
Increase in Net OPEB Liabilities	75,000	-	75,000	75,000
Increase in Other Liabilities	8,225	-	8,225	28,392
Increase in Unrestricted Net Assets	-	6,334,886	6,334,886	8,262,812
Decrease in Accounts Receivable	31,369,621	403,128	31,772,749	15,486,644
Decrease in Interfund Receivable	1,630,939	-	1,630,939	6,369,277
Decrease in Prepaid Expenses	626,395	115,360	741,755	1,304,862
Decrease in Fixed Assets	8,188,701	480,930	8,669,631	3,448,747
	<u>54,865,955</u>	<u>8,070,260</u>	<u>62,936,215</u>	<u>40,833,521</u>
<u>USES OF CASH</u>				
Increase in Accounts Receivable	-	-	-	1,942,766
Increase in Intercompany Receivable	-	4,819,192	4,819,192	2,340,741
Increase in Inventory	449,880	-	449,880	566,909
Increase in Deferred Outflow - Pension	1,873,156	173,128	2,046,284	2,146,749
Decrease in Accounts Payable				
Operating	-	-	-	22,796
Decrease in Accounts Payable				
Capital	7,841,831	-	7,841,831	6,355,634
Decrease in Other Accrued Expenses	1,244,079	4,317,671	5,561,750	2,915,865
Decrease in Intercompany Payable	-	1,630,939	1,630,939	6,369,277
Decrease in Unearned Revenue	-	77,084	77,084	41,012
Decrease in Lease liability - Current	24,657	-	24,657	-
Decrease in Investment in Capital Assets	8,164,044	480,930	8,644,974	3,448,747
Decrease in Unrestricted Net Assets	8,069,314	-	8,069,314	210,620
	<u>27,666,961</u>	<u>11,498,944</u>	<u>39,165,905</u>	<u>26,361,116</u>
Increase / (Decrease) in cash and temporary investments	\$ <u>27,198,994</u>	\$ <u>(3,428,684)</u>	\$ <u>23,770,310</u>	\$ <u>14,472,405</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 \$ 4,819,192

3.2 Interfund Payable (4,819,192)

\$ 0

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. We have not received actual 2023 Sales Tax revenue yet; therefore, YTD Sales Tax Revenue is our budgeted amount of \$37,099,550.

Note 6: Expenses

Expenses are recognized when incurred.

Note 7: Vacation Benefits

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

Note 8: Paid Time Off Benefits

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

Notes to Financial Statements (Continued)

Note 8: (Continued)

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

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

Note 9:

Accounts Receivable

9.1 Capital Grant Projects - FTA & IDOT represents capital project receipts not yet collected for both completed and in progress projects from FTA and IDOT.

9.2	Due from RTA – Suburban Services:	
	Funding Receivable (sales tax, reduced fare reimbursement, etc.)	\$ 47,264,769
	Grants (Capital)	<u>10,651,291</u>
		\$ <u>57,916,060</u>

9.3	Due from RTA – Regional ADA Paratransit Services fund:	
	Funding Receivable	\$ <u>375,000</u>

Note 10:

Inventories - Spare Parts

Inventories are valued at the lower of cost or market with cost determined on the first-in, first-out method. The inventories are located at the suburban bus system’s operating divisions and public contract transportation agencies.

Note 11:

Property and Equipment and Accumulated Depreciation/Amortization

Property and equipment are recorded at historical cost. Most of the assets have been acquired through capital grant projects funded by FTA, IDOT and the RTA. Costs funded by capital grants are recorded as capital items and are included in fixed assets.

The depreciation expense recorded on Pace’s statement of revenues and expenses represents depreciation on assets purchased by Pace through the use of operating funds and capital grant funds. As required by GASB, depreciation expense has been classified as an operating expense for all depreciable fixed assets, including those acquired through capital grants. Depreciation is computed on a straight-line basis.

Amortization expense is calculated based on the lease term for each intangible right to use lease asset (see Note 19).

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.

Notes to Financial Statements (Continued)

Note 13: Net Pension Liability

In 2015, Pace implemented GASB 68, which requires that net pension liability be recorded on the Statement of Net Position. The net pension liability is the difference between the pension plans' obligations to their participants and the market value of the plan assets. Pace records its share of the liability for the RTA Pension Plan as well as the liability for the West Division Employees' Pension Plan and the North Division Pension Plan. An actuarial valuation is done annually for each plan and the net pension liability is adjusted at year-end to reflect the liability reported in the valuation.

Note 14: OPEB Liability

In 2018, Pace implemented GASB 75, which requires the liability for other post-employment benefits (OPEB) be recorded on the Statement of Net Position. Pace records OPEB liability for the West Division and North Division union retiree health plans and the Medical Insurance Premium Reimbursement Program for retired non-union employees. An actuarial valuation is done annually for each plan and the OPEB liability is adjusted at year end to reflect the liability reported in the valuation.

Note 15: Working Capital

Effective in 2019, Pace implemented a Working Capital Policy. Working capital is the difference between current assets and current liabilities, where approved positive budget variance (PBV) projects are included in the calculation of current liabilities. The policy is designed to target a working capital amount for Suburban Services of 45 -90 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). In 2022, a CARES grant totaling \$741,648 was provided to Pace for Regional ADA Paratransit Services. The CARES funding is recorded in the financial statements in the Non-Operating Revenue section as CARES Funding – Public Funding. The CARES funding was fully exhausted in 2022.

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 Regional ADA Paratransit Services is shown in the Non-Operating Revenue section as CRRSAA Funding – Public Funding. The CRRSAA funding for Suburban Services was fully exhausted in 2021 and the funding for Regional ADA Paratransit Services was fully exhausted 2022.

Notes to Financial Statements (Continued)

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 ARPA funding was fully exhausted in 2022.

Note 19: Lease Assets and Lease Liabilities

In June 2017, the Governmental Accounting Standards Board issued statement No. 87 Leases. This Statement establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The statement requires lessees to recognize an intangible right-to-use lease asset and an associated lease liability. The intangible right to use lease asset is amortized over the term of the lease. Payment of the lease is recorded as a reduction of the lease liability and the portion that represents interest expense. This standard was implemented for fiscal year ending December 31, 2022.

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

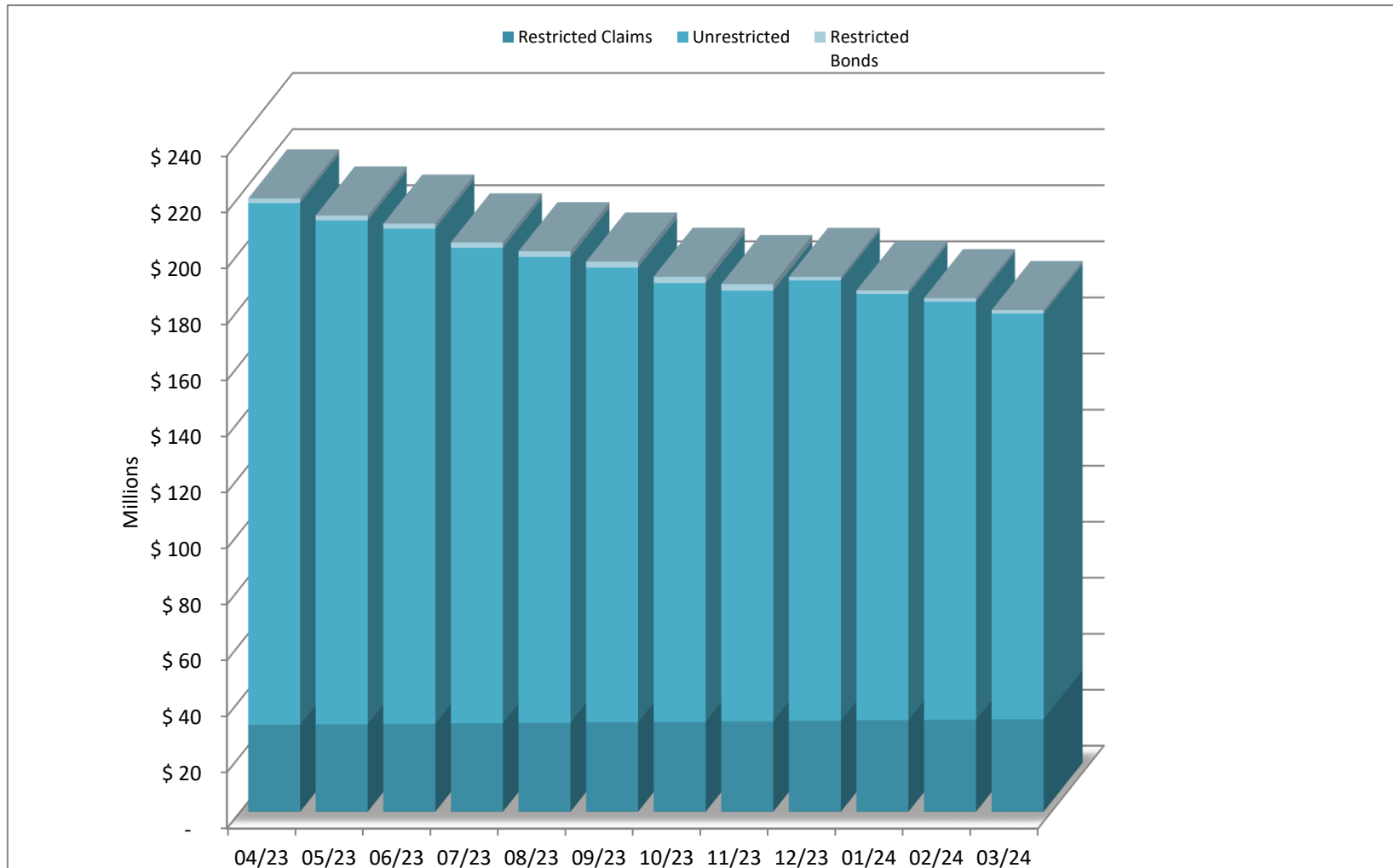
(UNAUDITED)

	Suburban Services Fund For the Period Ending March 31, 2023		Suburban Services Fund For the Period Ending March 31, 2022	
	MONTH	YEAR-TO-DATE	MONTH	YEAR-TO-DATE
Operating Revenue				
Pace-owned service revenue	\$ 1,546,493	\$ 4,248,540	\$ 1,477,834	\$ 3,830,714
CMAQ/JARC/ICE Services	-	-	12,744	37,326
Fixed route carrier revenue				
Public funded Carriers	68,870	210,351	62,157	208,191
Private Contract Carriers	57,622	171,903	41,829	119,224
Dial - A - Ride	411,035	1,171,592	371,930	1,148,231
Ride DuPage	98,312	295,542	93,032	282,682
Ride In Kane	155,552	451,257	137,725	443,002
Ride McHenry	126,981	378,922	112,123	341,648
Vanpool revenue	81,751	242,631	78,914	225,939
CARES Funding - Operating	-	-	(3,873,514)	-
Reduced fare reimbursement from IDOT	112,155	336,465	112,155	336,465
Advertising revenue	6,942	16,942	181,703	525,267
Other Income	80,680	104,279	41,623	104,106
Total Suburban Services Revenue	2,746,393	7,628,424	(1,149,745)	7,602,795
Operating expenses:				
Pace-owned service expenses	10,845,200	30,786,228	9,839,498	28,147,249
CMAQ/JARC/ICE expenses	-	-	339,437	1,069,908
Fixed route carriers				
Public funded Carriers	222,378	692,341	291,635	783,813
Private Contract Carriers	237,385	772,929	239,596	671,440
Dial - A - Ride	1,055,376	2,928,617	777,899	2,324,340
Ride DuPage	153,988	453,310	130,803	384,792
Ride In Kane	223,610	665,850	167,770	574,920
Ride McHenry	275,969	791,629	191,544	574,466
Van pool expenses	123,738	308,130	100,639	264,216
Centralized operations:				
General centralized support	2,324,462	5,210,863	2,188,027	4,788,890
Fuel	1,222,802	3,578,891	1,205,624	3,130,822
Risk management/Claims Expense	585,977	3,156,847	545,317	1,674,745
Health Insurance Expense	1,964,216	5,716,156	1,905,941	6,239,362
Administrative expenses	3,682,558	12,766,038	3,086,417	8,004,678
Interest expenses	8,125	24,376	9,950	29,850
Indirect Overhead Allocation	(769,889)	(2,173,090)	(745,605)	(2,072,209)
Total Suburban Services Expense	22,155,895	65,679,115	20,274,492	56,591,282
Operating Income (Loss)	(19,409,502)	(58,050,691)	(21,424,237)	(48,988,487)
Non Operating Revenue				
Retailers' occupation and use tax from RTA (85% Formula)	9,937,877	26,768,675	10,375,248	25,691,061
RTA Sales Tax/PTF (PA 95-0708)	718,058	971,363	1,231,465	1,532,302
RTA PTF Funding I	1,098,024	3,097,972	1,302,906	2,851,153
RTA PTF Funding II	2,352,069	6,261,540	2,598,585	6,214,854
Suburban Community Mobility Fund	2,635,098	7,905,294	2,822,824	7,549,134
South Cook Job Access Fund	625,000	1,875,000	625,000	1,875,000
ARPA Funding - Public Funding	-	-	2,083,611	2,083,613
Innovation Coordination and Enhancement Fund (ICE)	-	35,816	-	-
Other Federal Grants	282,296	842,889	359,149	1,129,951
Interest on Investments	857,368	2,366,392	25,449	61,419
Total Non-Operating Revenue	18,505,790	50,124,941	21,424,237	48,988,487
Excess of Revenue over Expenses before Depreciation				
Amortization expense and Capital Grants Reimbursements	(903,712)	(7,925,750)	-	-
Less: Depreciation/Amortization	4,501,862	12,991,271	4,290,860	12,721,272
Add: Capital Grants Reimbursements	3,568,090	4,683,663	1,756,767	9,461,015
Change in Net Position	(1,837,484)	(16,233,358)	(2,534,093)	(3,260,257)
Beginning Net Position	599,744,568	614,140,442	495,294,157	496,020,321
Ending Net Position	\$ 597,907,084	\$ 597,907,084	\$ 492,760,064	\$ 492,760,064

Suburban Services Fund
Projected Cash Flow Summary (000's)
For the Twelve Months Ending March 31, 2024

	<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>
Apr-23	\$30,816	\$1,531	\$194,762	\$227,109	\$16,496	\$24,800	\$218,806
May-23	\$30,996	\$1,639	\$186,170	\$218,806	\$16,572	\$22,653	\$212,725
Jun-23	\$31,176	\$1,746	\$179,802	\$212,725	\$20,892	\$23,789	\$209,828
Jul-23	\$31,357	\$1,812	\$176,659	\$209,828	\$18,114	\$24,800	\$203,143
Aug-23	\$31,537	\$1,919	\$169,687	\$203,143	\$19,514	\$22,653	\$200,004
Sep-23	\$31,717	\$2,026	\$166,261	\$200,004	\$20,127	\$23,815	\$196,317
Oct-23	\$31,897	\$2,133	\$162,286	\$196,317	\$19,385	\$24,800	\$190,902
Nov-23	\$32,078	\$2,240	\$156,584	\$190,902	\$20,017	\$22,653	\$188,266
Dec-23	\$32,258	\$2,347	\$153,661	\$188,266	\$27,058	\$24,485	\$190,840
Jan-24	\$32,438	\$1,213	\$157,189	\$190,840	\$22,904	\$27,719	\$186,024
Feb-24	\$32,618	\$1,217	\$152,189	\$186,024	\$22,681	\$25,442	\$183,263
Mar-24	\$32,799	\$1,220	\$149,244	\$183,263	\$25,436	\$29,664	\$179,035

Suburban Services Fund **Projected Cash Flow Summary** **For the Twelve Months Ending March 31, 2024**



(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 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%
At October 21, 2022	1,307,243.45	100.00%	1,274,101.46	97.46%	16,506.78	1.26%	2,226.82	0.17%	14,408.39	1.10%
At November 28, 2022	319,903.39	100.00%	313,604.18	98.03%	3,650.62	1.14%	520.00	0.16%	2,128.59	0.67%
At December 19, 2022	378,943.53	100.00%	375,864.38	99.19%	933.73	0.25%	0.00	0.00%	2,145.42	0.57%
At January 26, 2023	573,217.43	100.00%	530,361.39	92.52%	38,882.22	6.78%	691.79	0.12%	3,282.03	0.57%
At February 20, 2023	3,340,881.34	100.00%	2,108,536.85	63.11%	56,536.87	1.69%	18,580.06	0.56%	1,157,227.56	34.64%
At March 21, 2023	1,666,170.44	100.00%	1,609,456.78	96.60%	54,903.50	3.30%	658.09	0.04%	1,152.07	0.07%
At April 20, 2023	1,328,049.96	100.00%	1,034,379.38	77.89%	217,064.38	16.34%	75,233.14	5.66%	1,373.06	0.10%

Exhibit H
PAGE THE SUBURBAN DIVISION OF THE RTA

SCHEDULE OF WORKING CAPITAL AND PBV PROJECTS
SUBURBAN SERVICES

(Unaudited)
As of March 31, 2023

CURRENT ASSETS	\$ 377,388,658
LESS: CURRENT LIABILITIES	(54,925,532)
LESS: PBV PROJECTS	(24,794,802)
	\$ 297,668,324

OPERATING EXPENSES **\$ 303,425,000**

WORKING CAPITAL RATIO 98%
DAYS OF LIQUIDITY 358

	Amount Authorized	Amount Obligated	Amount Expended	Re-Credited to Uncommitted Balance
Group I: Approved and Completed				
Totals Approved and Completed	\$ 31,030,191	\$ 31,029,176	\$ 31,029,176	\$ 1,015

	Amount Authorized	Amount Obligated	Amount Expended	Unexpended Balance
Group II: Approved and in Progress				
Barrington Rd (I-90) BRT Ramp/Underpass	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000	\$ -
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
Facilities Environmental Cleanup	511,337	375,587	344,457	166,880
I-90 Corridor Infrastructure - A/E	954,895	927,932	927,932	26,962
Facilities Site/Environment Review	350,119	332,973	332,973	17,146
A/E for Capital Projects	4,281,691	4,170,602	3,034,169	1,247,522
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	7,986,169	7,986,169	413,831
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
Bus Shelters/Pads	986,268	985,118	912,343	73,925
Bus Stop Shelters/Signs	999,999	999,999	836,255	163,744
Sales proceeds designated for Capital	4,812,914	2,733,253	1,746,799	3,066,114
Unanticipated Capital - Multiple Years	4,195,599	3,316,534	1,393,651	2,801,948
	38,267,870	33,553,029	29,032,380	9,235,491

Group III: Approved But Not Yet Started				
Electric 40 foot Fixed Route Buses	12,800,000	0	0	12,800,000
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
	15,558,296	0	0	15,558,296

TOTALS	\$ 84,856,358	\$ 64,582,205	\$ 60,061,556	\$24,794,802
---------------	----------------------	----------------------	----------------------	---------------------

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

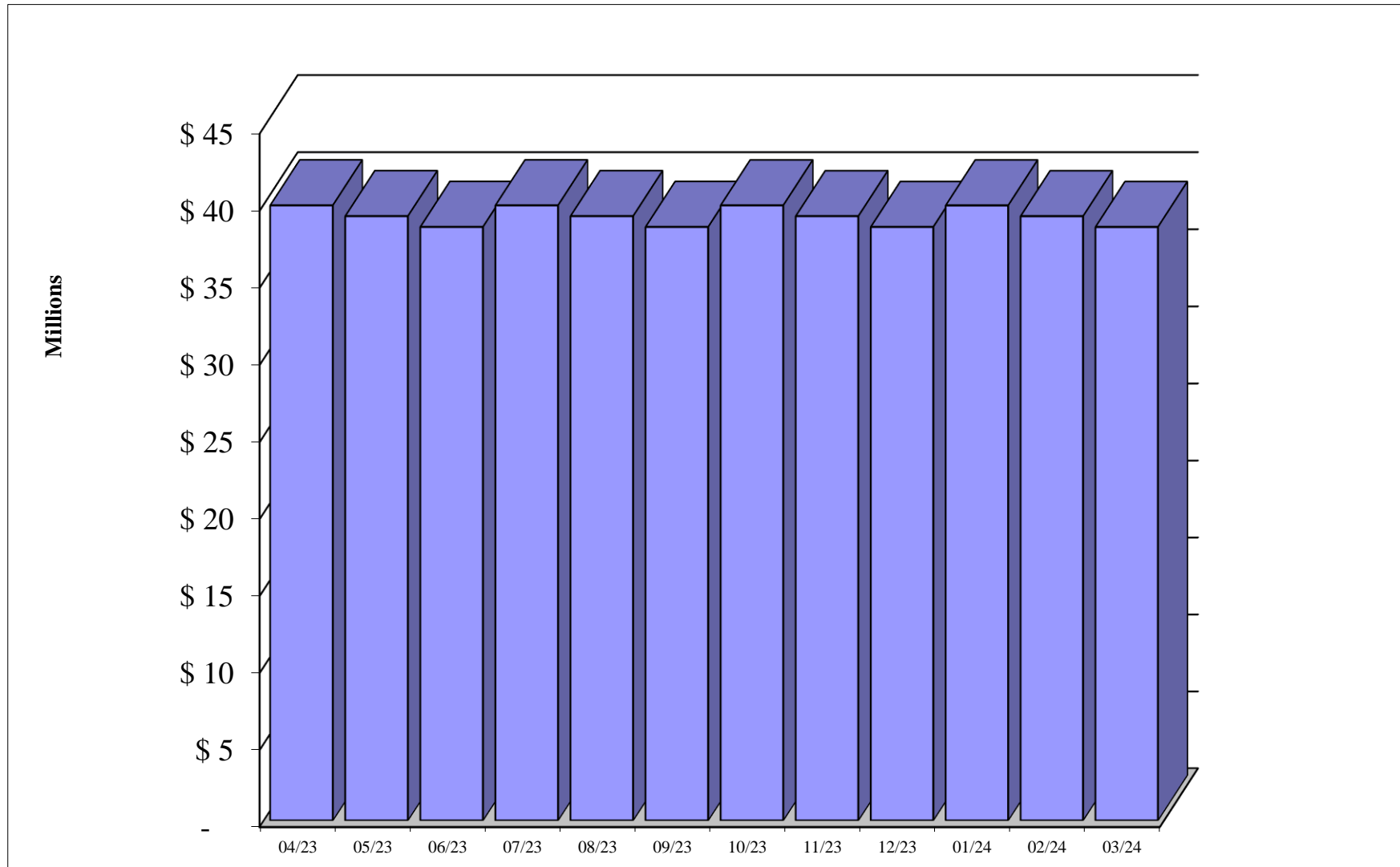
(UNAUDITED)

	Regional ADA Paratransit Services For the Period Ending March 31, 2023		Regional ADA Paratransit Services For the Period Ending March 31, 2022	
	MONTH	YEAR-TO-DATE	MONTH	YEAR-TO-DATE
Operating Revenue				
ADA Service Revenue	\$ 647,315	\$ 1,885,151	\$ 499,110	\$ 1,634,402
Other Income	125,000	375,000	-	-
Total Operating Revenue	<u>772,315</u>	<u>2,260,151</u>	<u>499,110</u>	<u>1,634,402</u>
Operating expenses:				
ADA Service Expenses	17,028,398	46,279,049	13,345,242	42,093,530
Centralized operations:				
General centralized support	107,524	184,559	65,936	130,789
Fuel	540,194	1,699,680	503,139	1,355,545
Risk management expenses	71,336	188,997	52,965	151,905
Health Insurance Expense	59,638	187,858	47,115	206,499
Administrative expenses	686,478	1,943,793	500,066	1,478,558
Indirect Overhead Allocation	769,889	2,173,090	745,605	2,072,209
Total Operating Expenses	<u>19,263,457</u>	<u>52,657,026</u>	<u>15,260,068</u>	<u>47,489,035</u>
Operating Income (Loss)	<u>(18,491,142)</u>	<u>(50,396,875)</u>	<u>(14,760,958)</u>	<u>(45,854,633)</u>
Non Operating Revenue				
Regional ADA Paratransit Funding	18,128,690	54,386,069	17,336,448	52,009,345
Interest on Investments	103,796	246,992	2,533	9,400
ADA State Funding	699,567	2,098,701	699,567	2,098,701
Total Non-Operating Revenue	<u>18,932,053</u>	<u>56,731,762</u>	<u>18,038,548</u>	<u>54,117,446</u>
Excess of Revenue over Expenses before Depreciation				
Amortization expense and Capital Grants Reimbursement	<u>440,911</u>	<u>6,334,887</u>	<u>3,277,590</u>	<u>8,262,813</u>
Less: Depreciation/Amortization	<u>161,640</u>	<u>480,931</u>	<u>118,407</u>	<u>399,113</u>
Change in Net Position	279,271	5,853,956	3,159,183	7,863,700
Beginning Net Position	<u>13,823,163</u>	<u>8,248,478</u>	<u>5,578,988</u>	<u>874,471</u>
Ending Net Position	<u>\$ 14,102,434</u>	<u>\$ 14,102,434</u>	<u>\$ 8,738,171</u>	<u>\$ 8,738,171</u>

Regional ADA Paratransit Services Fund
Projected Cash Flow Summary (000's)
For the Twelve Months Ending March 31, 2024

	Beginning			Ending
	<u>Balance</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Balance</u>
Apr-23	\$38,528	\$21,052	\$19,654	\$39,926
May-23	\$39,926	\$18,955	\$19,654	\$39,226
Jun-23	\$39,226	\$18,955	\$19,654	\$38,527
Jul-23	\$38,527	\$21,052	\$19,654	\$39,924
Aug-23	\$39,924	\$18,955	\$19,654	\$39,225
Sep-23	\$39,225	\$18,955	\$19,654	\$38,525
Oct-23	\$38,525	\$21,052	\$19,654	\$39,923
Nov-23	\$39,923	\$18,955	\$19,654	\$39,223
Dec-23	\$39,223	\$18,955	\$19,654	\$38,524
Jan-24	\$38,524	\$22,329	\$20,931	\$39,921
Feb-24	\$39,921	\$20,232	\$20,931	\$39,221
Mar-24	\$39,221	\$20,232	\$20,931	\$38,522

**Regional ADA Paratransit Services Fund
Projected Cash Flow Summary
For the Twelve Months Ending March 31, 2024**



(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 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%
At October 21, 2022	6,394,811.65	100.00%	6,383,178.18	99.82%	11,633.47	0.18%	0.00	0.00%	0.00	0.00%
At November 28, 2022	124,691.35	100.00%	124,691.35	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
At December 19, 2022	109,962.45	100.00%	109,962.45	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
At January 26, 2023	2,317,341.03	100.00%	2,317,341.03	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
At February 20, 2023	884,481.24	100.00%	884,213.38	99.97%	173.46	0.02%	0.00	0.00%	94.40	0.01%
At March 21, 2023	895,274.83	100.00%	895,274.83	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
At April 20, 2023	329,239.51	100.00%	329,239.51	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%