



# **Financial Statement for the month ending May 2025**

**Finance**

**July 2025**

**PACE  
THE SUBURBAN BUS DIVISION OF  
THE REGIONAL TRANSPORTATION AUTHORITY  
SERVING NORTHEASTERN ILLINOIS  
FINANCIAL STATEMENT  
FOR THE MONTH ENDING MAY 2025**



pace

Connecting Communities

Melinda J. Metzger

Executive Director

July 7, 2025

CHAIRMAN RICHARD KWASNESKI, and  
THE BOARD OF DIRECTORS  
Pace Suburban Bus Division  
550 W. Algonquin Road  
Arlington Heights, IL 60005

Dear Board Members:

Attached are the Financial Statements for the month ending May 31, 2025. 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 May 31, 2025	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 June 2025 Through May 2026	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 June 2025 Through May 2026	J	21 - 22
Accounts Payable Aging	K	24

Respectfully Submitted,



Maggie Schilling  
Chief Financial Officer

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

**(UNAUDITED)**

	<b>Suburban Services Fund <u>May 31, 2025</u></b>	<b>Regional ADA Paratransit Services Fund <u>May 31, 2025</u></b>	<b>Total <u>May 31, 2025</u></b>	<b>Total <u>May 31, 2024</u></b>
<b>ASSETS</b>				
<b><u>Current Assets</u></b>				
Cash and Investments:				
Cash and Investments				
Unrestricted	\$ 238,281,648	\$ 20,053,757	\$ 258,335,405	\$ 280,720,570
Restricted-Claims	23,823,211	-	23,823,211	30,460,017
Restricted-Bonds	-	-	-	1,254,447
Total Cash and Investments	<u>262,104,859</u>	<u>20,053,757</u>	<u>282,158,616</u>	<u>312,435,034</u>
Accounts Receivable:				
Due from RTA	62,024,422	25,825,170	87,849,592	61,567,817
Interfund Receivable	9,386,113	-	9,386,113	1,116,539
Capital Grant Projects-FTA & IDOT	397,034	-	397,034	1,437,817
Other Accounts Receivable	<u>7,400,974</u>	<u>236,295</u>	<u>7,637,269</u>	<u>7,902,556</u>
Total Accounts Receivable	<u>79,208,543</u>	<u>26,061,465</u>	<u>105,270,008</u>	<u>72,024,729</u>
Other Current Assets:				
Prepaid Expenses	9,572,053	1,075,231	10,647,284	6,571,664
Inventory-Spare Parts	<u>15,953,019</u>	<u>-</u>	<u>15,953,019</u>	<u>14,718,563</u>
Total Other Current Assets	<u>25,525,072</u>	<u>1,075,231</u>	<u>26,600,303</u>	<u>21,290,227</u>
<b>Total Current Assets</b>	<u>366,838,474</u>	<u>47,190,453</u>	<u>414,028,927</u>	<u>405,749,990</u>
<b><u>Noncurrent Assets</u></b>				
Land, Building, & Equipment	889,631,362	26,640,628	916,271,990	891,457,307
Building Right to Use Lease Assets	5,148,833	4,706,897	9,855,730	7,386,738
SBITA Right to Use Assets	7,903,546	200,814	8,104,360	6,185,782
Less Accumulated Depreciation	(600,580,357)	(17,933,372)	(618,513,729)	(569,077,464)
Less Accumulated Amortization	(6,614,564)	(1,441,520)	(8,056,084)	(4,815,317)
Capital Projects in Progress	<u>34,565,981</u>	<u>-</u>	<u>34,565,981</u>	<u>31,900,874</u>
<b>Total Noncurrent Assets</b>	<u>330,054,801</u>	<u>12,173,447</u>	<u>342,228,248</u>	<u>363,037,920</u>
<b>Total Assets</b>	<u>\$ 696,893,275</u>	<u>\$ 59,363,900</u>	<u>\$ 756,257,175</u>	<u>\$ 768,787,910</u>
<b>DEFERRED OUTFLOW OF RESOURCES</b>				
Deferred Outflows - Pension	\$ 34,286,512	\$ 2,604,901	\$ 36,891,413	\$ 58,307,391
Deferred Outflows - OPEB	<u>1,263,586</u>	<u>-</u>	<u>1,263,586</u>	<u>1,391,299</u>
<b>Total Deferred Outflow of Resources</b>	<u>\$ 35,550,098</u>	<u>\$ 2,604,901</u>	<u>\$ 38,154,999</u>	<u>\$ 59,698,690</u>

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

<b><u>(UNAUDITED)</u></b> <b><u>(continued)</u></b>	<b>Suburban Services Fund May 31, 2025</b>	<b>Regional ADA Paratransit Services Fund May 31, 2025</b>	<b>Total May 31, 2025</b>	<b>Total May 31, 2024</b>
<b><u>LIABILITIES</u></b>				
<b>Current Liabilities:</b>				
Accounts Payable:				
Operating	\$ 4,876,281	\$ 9,930,326	\$ 14,806,607	\$ 14,972,545
Capital	-	-	-	1,689,292
Accrued Payroll Expenses	11,781,578	357,450	12,139,028	10,957,695
Other Accrued Expenses	11,840,217	33,491,847	45,332,064	42,617,957
Interfund Payable	-	9,386,113	9,386,113	1,116,539
Unearned Revenue	4,588,653	1,534,546	6,123,199	6,116,296
Bonds Interest Payable	-	-	-	17,500
Insurance Reserve - Current	8,053,204	85,797	8,139,001	8,151,178
Bonds Payable - Current	-	-	-	1,200,000
Lease Liability - Current	67,306	-	67,306	74,247
SBITA Liability - Current	540,570	-	540,570	406,663
<b>Total Current Liabilities</b>	<b>41,747,809</b>	<b>54,786,079</b>	<b>96,533,888</b>	<b>87,319,912</b>
<b>Other Liabilities:</b>				
Insurance Reserve - Non-Current	18,160,827	-	18,160,827	24,581,728
Advance From State	15,449,503	-	15,449,503	14,849,197
Lease Liability - Non-Current	1,406,969	-	1,406,969	253,047
SBITA Liability - Non-Current	1,490,437	-	1,490,437	1,913,612
Net Pension Liability	47,004,332	2,848,196	49,852,528	69,898,139
Net OPEB Liability	14,171,491	-	14,171,491	14,528,385
Other Liabilities	4,168,260	71,175	4,239,435	3,262,884
<b>Total Other Liabilities</b>	<b>101,851,819</b>	<b>2,919,371</b>	<b>104,771,190</b>	<b>129,286,992</b>
<b>Total Liabilities</b>	<b>\$ 143,599,628</b>	<b>\$ 57,705,450</b>	<b>\$ 201,305,078</b>	<b>\$ 216,606,904</b>
<b>DEFERRED INFLOW OF RESOURCES</b>				
Deferred Inflows - Pension	\$ 3,017,566	\$ 400,632	\$ 3,418,198	\$ 3,781,444
Deferred Inflows - OPEB	4,098,470	-	4,098,470	4,921,461
<b>Total Deferred Inflow of Resources</b>	<b>\$ 7,116,036</b>	<b>\$ 400,632</b>	<b>\$ 7,516,668</b>	<b>\$ 8,702,905</b>
<b>NET POSITION</b>				
Net Investment in Capital Assets	326,549,519	12,173,447	338,722,966	359,190,351
Restricted for Bond Repayment	-	-	-	1,200,000
Unrestricted	255,178,190	(8,310,728)	246,867,462	242,786,440
<b>Total Net Position</b>	<b>\$ 581,727,709</b>	<b>\$ 3,862,719</b>	<b>\$ 585,590,428</b>	<b>\$ 603,176,791</b>

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

**(UNAUDITED)**

	Suburban Services Fund For the Period Ending May 31, 2025 YEAR-TO-DATE	Regional ADA Paratransit Services Fund For the Period Ending May 31, 2025 YEAR-TO-DATE	Total For the Period Ending May 31, 2025 YEAR-TO-DATE	Total For the Period Ending May 31, 2024 YEAR-TO-DATE
<b>Operating Revenue:</b>				
Pace-owned service revenue	\$ 7,687,816	\$ -	\$ 7,687,816	\$ 7,951,869
CMAQ/JARC/ICE Services	159,116	-	159,116	120,605
Fixed route carrier revenue				
Public funded Carriers	417,651	-	417,651	385,703
Private Contract Carriers	323,006	-	323,006	550,351
ADA Service Revenue	-	6,039,976	6,039,976	4,645,072
Dial - A - Ride	1,545,362	-	1,545,362	1,635,431
County Coordinated Services	3,386,444	-	3,386,444	3,724,112
Vanpool revenue	411,429	-	411,429	416,891
Reduced Fare Reimbursement	742,297	-	742,297	608,440
Advertising revenue	316,735	-	316,735	60,603
Miscellaneous Income	265,604	817,290	1,082,894	1,283,283
<b>Total Operating Revenue</b>	<b>15,255,460</b>	<b>6,857,266</b>	<b>22,112,726</b>	<b>21,382,360</b>
<b>Operating expenses:</b>				
Pace-owned service expenses	60,595,508	-	60,595,508	56,109,979
CMAQ/JARC/ICE expenses	2,536,964	-	2,536,964	2,533,908
Fixed route carriers:				
Public funded Carriers	1,228,483	-	1,228,483	1,155,503
Private Contract Carriers	1,399,791	-	1,399,791	1,810,979
ADA Service Expenses	-	115,094,024	115,094,024	92,279,546
Dial - A - Ride	4,859,949	-	4,859,949	4,473,862
County Coordinated Services	5,455,062	-	5,455,062	5,377,221
Vanpool expenses	666,306	-	666,306	644,136
Centralized operations:				
General centralized support	11,967,288	346,594	12,313,882	10,544,751
Fuel	4,744,785	2,654,314	7,399,099	8,198,708
Risk management expenses	5,582,644	271,586	5,854,230	6,171,792
Health Insurance Expense	11,646,779	402,215	12,048,994	10,817,270
Administrative expenses	16,814,018	3,750,392	20,564,410	22,470,035
Interest expenses	60,178	-	60,178	87,318
Indirect Overhead Allocation	(3,912,320)	3,912,320	-	-
<b>Total Operating Expenses</b>	<b>123,645,435</b>	<b>126,431,445</b>	<b>250,076,880</b>	<b>222,675,008</b>
<b>Operating Income (Loss)</b>	<b>(108,389,975)</b>	<b>(119,574,179)</b>	<b>(227,964,154)</b>	<b>(201,292,648)</b>

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

	Suburban Services Fund For the Period Ending May 31, 2025 YEAR-TO-DATE	Regional ADA Paratransit Services Fund For the Period Ending May 31, 2025 YEAR-TO-DATE	Total For the Period Ending May 31, 2025 YEAR-TO-DATE	Total For the Period Ending May 31, 2024 YEAR-TO-DATE
<b>Non Operating Revenue:</b>				
Retailers' occupation and use tax from RTA (85% Formula)	54,229,637	-	54,229,637	50,613,672
RTA Sales Tax/PTF (PA 95-0708)	2,442,720	-	2,442,720	3,079,026
RTA PTF Funding I	7,113,004	-	7,113,004	5,629,759
RTA PTF Funding II	10,980,082	-	10,980,082	10,209,236
Regional ADA Paratransit Funding	-	106,741,813	106,741,813	94,526,862
Suburban Community Mobility Fund (SCMF)	14,255,058	-	14,255,058	13,318,290
South Cook Job Access Fund	3,125,000	-	3,125,000	3,125,000
ADA State Fund	-	4,175,000	4,175,000	3,795,165
Other Federal Grants	2,527,557	-	2,527,557	2,525,462
Interest on Investments	5,286,284	346,642	5,632,926	7,239,827
<b>Total Non-Operating Revenue</b>	<b>99,959,342</b>	<b>111,263,455</b>	<b>211,222,797</b>	<b>194,062,299</b>
<b>Excess of Revenue over Expenses before Depreciation/ Amortization Expenses and Capital Grants Reimbursements</b>	<b>(8,430,633)</b>	<b>(8,310,724)</b>	<b>(16,741,357)</b>	<b>(7,230,349)</b>
Less: Depreciation	21,349,425	1,194,751	22,544,176	22,836,489
Less: Amortization	1,180,155	191,021	1,371,176	1,228,271
Add: Capital Grants Reimbursements	4,604,150	-	4,604,150	5,634,923
<b>Change in Net Position</b>	<b>(26,356,063)</b>	<b>(9,696,496)</b>	<b>(36,052,559)</b>	<b>(25,660,186)</b>
<b>Beginning Net Position</b>	<b>608,083,772</b>	<b>13,559,215</b>	<b>621,642,987</b>	<b>628,836,977</b>
<b>Ending Net Position</b>	<b>\$ 581,727,709</b>	<b>\$ 3,862,719</b>	<b>\$ 585,590,428</b>	<b>\$ 603,176,791</b>



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

**(UNAUDITED)**

	Suburban Services Fund May 31, 2025	Regional ADA Paratransit Services Fund May 31, 2025	TOTAL May 31, 2025	TOTAL May 31, 2024
<b>SOURCES OF CASH</b>				
Increase in Accounts Payable				
Operating	2,962,237	5,166,309	8,128,546	3,640,988
Increase in Payroll Liability	-	29,348	29,348	160,952
Increase in Other Accrued Expenses	310,319	6,759,452	7,069,771	4,308,870
Increase in Interfund Payable	-	8,491,434	8,491,434	-
Increase in Unearned Revenue	-	-	-	18,448
Increase in Bond Interest Payable	-	-	-	17,500
Increase in Insurance Reserve - Current	105,957	-	105,957	-
Increase in Insurance Reserve - Non-Current	881,382	-	881,382	1,421,355
Increase in Lease Liability - Non-Current	1,269,304	-	1,269,304	-
Increase in SBITA Liability - Non-Current	167,059	-	167,059	484,849
Increase in Net OPEB Liabilities	-	-	-	200,000
Increase in Other Liabilities	696,901	-	696,901	-
Increase in Unrestricted Net Assets	-	-	-	661,633
Decrease in Accounts Receivable	19,108,523	85,720	19,194,243	20,992,388
Decrease in Interfund Receivable	-	-	-	6,360
Decrease in Fixed Assets	12,341,200	1,385,771	13,726,971	17,330,146
	<u>37,842,882</u>	<u>21,918,034</u>	<u>59,760,916</u>	<u>49,243,489</u>
<b>USES OF CASH</b>				
Increase in Intercompany Receivable	8,491,434	-	8,491,434	-
Increase in prepaid expenses	5,351,112	114,034	5,465,146	3,149,662
Increase in Inventory	467,479	-	467,479	1,512,328
Increase in Deferred Outflow - Pension	3,658,248	327,409	3,985,657	2,226,192
Increase in Deferred Outflow - OPEB	-	-	-	-
Decrease in Accounts Payable				
Operating	9,727,984	-	9,727,984	809,745
Decrease in Accounts Payable				
Capital	-	-	-	10,645,183
Decrease in Payroll Liability	152,262	-	152,262	-
Decrease in Other Accrued Expenses	-	-	-	3,149,552
Decrease in Intercompany Payable	-	-	-	6,360
Decrease in Unearned Revenue	95,632	124,850	220,482	171,200
Decrease in Lease liability - Current	48,076	-	48,076	103,062
Decrease in SBITA liability - Current	330,603	-	330,603	421,558
Decrease in Claim reserve - Current	-	1,000	1,000	337,222
Decrease in Other Liabilities	-	-	-	5,742
Decrease in Investment in Capital Assets	13,398,884	1,385,768	14,784,652	17,356,981
Decrease in Unrestricted Net Assets	12,957,179	8,310,728	21,267,907	8,964,838
	<u>54,678,893</u>	<u>10,263,789</u>	<u>64,942,682</u>	<u>48,859,625</u>
<b>Increase / (Decrease) in cash and investments</b>	<b>\$ (16,836,011)</b>	<b>\$ 11,654,245</b>	<b>\$ (5,181,766)</b>	<b>\$ 383,864</b>

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**Exhibit D**  
**Pace**  
**Notes to Financial Statements**

Note 1: Accounting Policy

In 2007, Pace established a separate enterprise fund for Regional ADA Paratransit Services. The financial statements and supplementary information reflect the results from operations and financial position of the Suburban Services and Regional ADA Service in two separate enterprise funds. Some of the statements combine the results from both funds for comparative purposes.

Certain comparative amounts from the prior year have been reclassified to conform to the current year presentation.

Note 2: Cash and Temporary Cash Investments

- 2.1 Temporary cash investments are recorded at cost which approximates market.
- 2.2 Cash is restricted in an amount equal to claims reported and reserved, plus incurred but not reported claims.

Note 3: Interfund Receivable/Payable

Interfund transfers are recorded in each enterprise fund as a corresponding receivable or payable.

3.1	Interfund Receivable	\$ 9,386,113
3.2	Interfund Payable	<u>(9,386,113)</u>
		<u>\$ 0</u>

Note 4: Capital Projects in Progress

These ongoing projects are funded through FTA, IDOT, RTA and Pace in various stages of completion. Stated values of these assets are based on actual expenses incurred to date for each project.

Note 5: Revenues

- 5.1 System generated revenue is recognized when earned. Sales tax, state operating assistance, and other federal grant revenues are recognized for the periods earned.
- 5.2 Sales Tax revenue is recorded based on actual sales tax results. For 2025, the YTD Sales Tax revenue through February exceeds the budgeted Sales Tax marks by \$2,387,201.

Actual Sales Tax Revenue	\$28,872,934
Budgeted Sales Tax Revenue	<u>26,485,733</u>
Variance	<u>\$ 2,387,201</u>

Note 6: Expenses

Expenses are recognized when incurred.

Note 7: Vacation Benefits

Vacation Benefits earned in the current year and granted at January 1<sup>st</sup> of the following year or paid upon termination are accrued as a liability in accordance with GASB Statement No. 101 "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. 101 "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. 101 "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.)	\$58,435,999
	Capital Grants	<u>3,588,423</u>
		<u>\$62,024,422</u>
9.3	Due from RTA – Regional ADA Paratransit Services:	
	2024 ADA Shortage	\$25,501,170
	Funding Receivable	<u>324,000</u>
		<u>\$25,825,170</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.

Right To Use Lease Assets for Buildings are amortized over the lease term (see Note 16). Right To Use SBITA Assets are amortized over the contract term (see Note 17). Amortization expense is classified as an operating expense in the financial statements.

## **Notes to Financial Statements (Continued)**

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. The bond issuance was fully repaid as of December 15, 2024 and the restricted cash for bonds was moved to unrestricted cash.

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 days of liquidity when measured against the fund's annual budgeted operating expenses.

Note 16: **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.

Note 17: **SBITA Assets and SBITA Liabilities**

In May 2020, the Governmental Accounting Standards Board issued statement No. 96 Subscription-Based Information Technology Arrangements (SBITAs). This Statement establishes a model for recording SBITA assets and liabilities based on the foundational principle that software-based information technology agreements are financings of the right to use an underlying software. The statement requires governments to recognize an intangible right-to-use SBITA asset and an associated SBITA liability. The intangible right to use SBITA asset is amortized over the term of the agreement. Payment of the SBITA is recorded as a reduction of the SBITA liability and the portion that represents interest expense.

# **Suburban Services Fund**

## Supplementary Exhibit

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

**(UNAUDITED)**

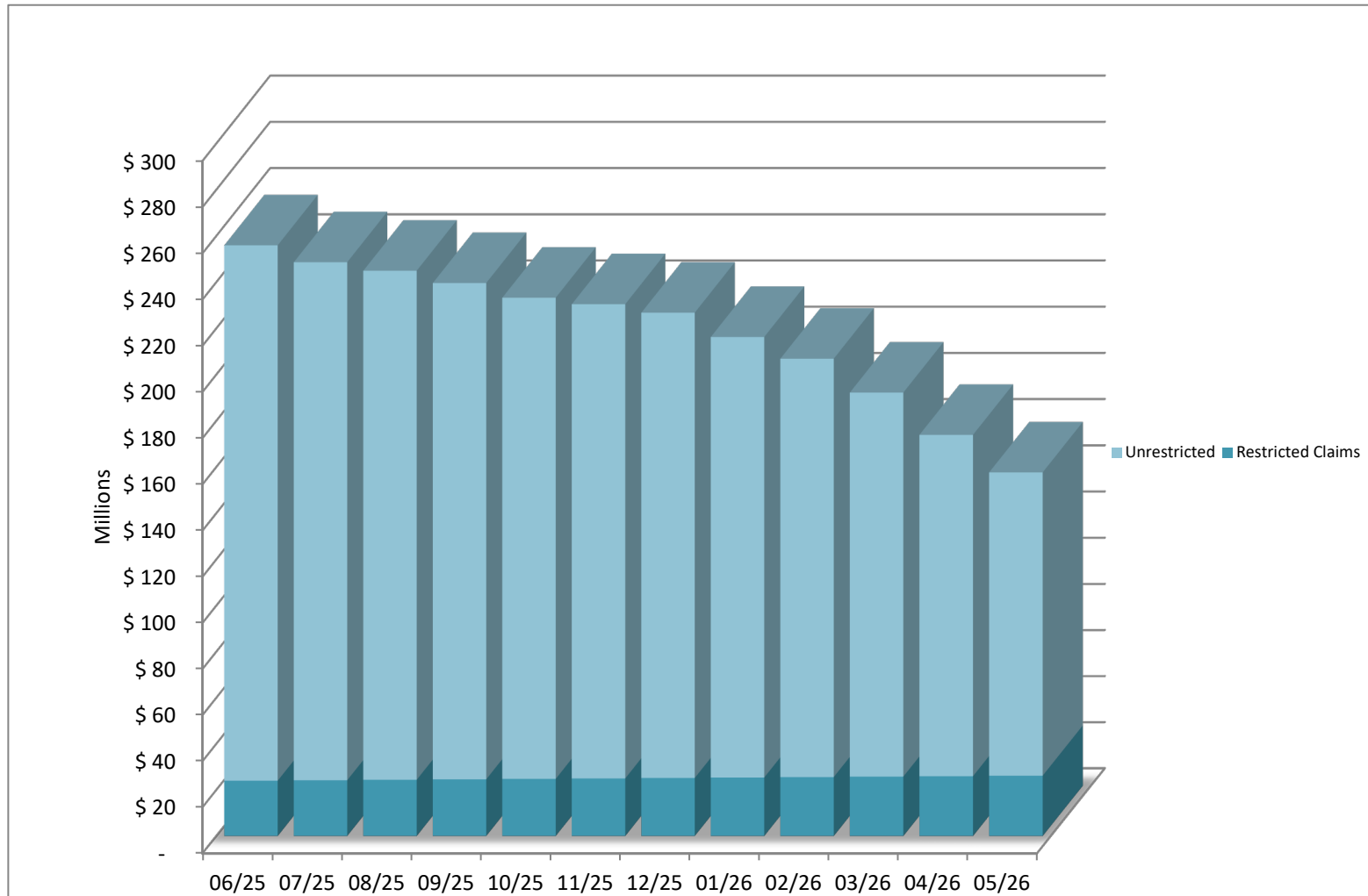
	Suburban Services Fund For the Period Ending May 31, 2025		Suburban Services Fund For the Period Ending May 31, 2024	
	MONTH	YEAR-TO-DATE	MONTH	YEAR-TO-DATE
<b>Operating Revenue:</b>				
Pace-owned service revenue	\$ 1,655,317	\$ 7,687,816	\$ 1,712,801	\$ 7,951,869
CMAQ/JARC/ICE Services	31,681	159,116	28,423	120,605
Fixed route carrier revenue				
Public funded Carriers	96,182	417,651	90,642	385,703
Private Contract Carriers	66,208	323,006	60,370	550,351
Dial - A - Ride	319,699	1,545,362	345,071	1,635,431
County Coordinated Services	738,918	3,386,444	737,866	3,724,112
Vanpool revenue	80,287	411,429	81,868	416,891
Reduced Fare Reimbursement	133,857	742,297	121,688	608,440
Advertising revenue	53,333	316,735	11,209	60,603
Miscellaneous Income	97,388	265,604	273,096	604,761
<b>Total Suburban Services Revenue</b>	<b>3,272,870</b>	<b>15,255,460</b>	<b>3,463,034</b>	<b>16,058,766</b>
<b>Operating expenses:</b>				
Pace-owned service expenses	12,341,458	60,595,508	12,546,039	56,109,979
CMAQ/JARC/ICE expenses	503,451	2,536,964	513,730	2,533,908
Fixed route carriers:				
Public funded Carriers	257,020	1,228,483	262,947	1,155,503
Private Contract Carriers	279,546	1,399,791	387,826	1,810,979
Dial - A - Ride	1,021,153	4,859,949	907,193	4,473,862
County Coordinated Services	1,138,494	5,455,062	1,105,570	5,377,221
Vanpool expenses	127,700	666,306	129,130	644,136
Centralized operations:				
General centralized support	2,035,188	11,967,288	2,492,344	10,312,366
Fuel	937,484	4,744,785	1,200,925	5,323,073
Risk management expenses	826,131	5,582,644	911,068	5,813,955
Health Insurance Expense	2,150,720	11,646,779	1,940,459	10,441,060
Administrative expenses	3,420,487	16,814,018	3,658,360	18,565,688
Interest expenses	11,256	60,178	16,687	87,318
Indirect Overhead Allocation	(803,214)	(3,912,320)	(780,749)	(3,691,381)
<b>Total Suburban Services Expense</b>	<b>24,246,874</b>	<b>123,645,435</b>	<b>25,291,529</b>	<b>118,957,667</b>
<b>Operating Income (Loss)</b>	<b>(20,974,004)</b>	<b>(108,389,975)</b>	<b>(21,828,495)</b>	<b>(102,898,901)</b>
<b>Non Operating Revenue:</b>				
Retailers' occupation and use tax from RTA (85% Formula)	12,407,797	54,229,637	11,454,909	50,613,672
RTA Sales Tax/PTF (PA 95-0708)	925,254	2,442,720	1,061,364	3,079,026
RTA PTF Funding I	1,352,919	7,113,004	1,088,930	5,629,759
RTA PTF Funding II	1,920,410	10,980,082	1,843,216	10,209,236
Suburban Community Mobility Fund (SCMF)	3,275,211	14,255,058	3,002,382	13,318,290
South Cook Job Access Fund	625,000	3,125,000	625,000	3,125,000
Other Federal Grants	471,770	2,527,557	579,991	2,525,462
Interest on Investments	1,073,660	5,286,284	1,342,727	6,506,472
<b>Total Non-Operating Revenue</b>	<b>22,052,021</b>	<b>99,959,342</b>	<b>20,998,519</b>	<b>95,006,917</b>
<b>Excess of Revenue over Expenses before Depreciation/Amortization</b>				
<b>Expenses and Capital Grants Reimbursements</b>	<b>1,078,017</b>	<b>(8,430,633)</b>	<b>(829,976)</b>	<b>(7,891,984)</b>
Less: Depreciation	4,226,466	21,349,425	4,343,178	21,762,132
Less: Amortization	236,704	1,180,155	212,238	1,040,483
Add: Capital Grants Reimbursements	3,661,421	4,604,150	3,052,071	5,634,923
<b>Change in Net Position</b>	<b>276,268</b>	<b>(26,356,063)</b>	<b>(2,333,321)</b>	<b>(25,059,676)</b>
<b>Beginning Net Position</b>	<b>581,451,441</b>	<b>608,083,772</b>	<b>592,483,878</b>	<b>615,210,233</b>
<b>Ending Net Position</b>	<b>\$ 581,727,709</b>	<b>\$ 581,727,709</b>	<b>\$ 590,150,557</b>	<b>\$ 590,150,557</b>



**Suburban Services Fund**  
**Projected Cash Flow Summary (000's)**  
**For the Twelve Months Ending May 31, 2026**

	<b><u>Restricted</u></b> <b><u>Claims</u></b>	<b><u>Unrestricted</u></b>	<b><u>Beginning</u></b> <b><u>Balance</u></b>	<b><u>Revenues</u></b>	<b><u>Expenses</u></b>	<b><u>Ending Balance</u></b>
<b>Jun-25</b>	\$23,823	\$238,282	\$262,105	\$23,236	\$29,361	\$255,980
<b>Jul-25</b>	\$24,020	\$231,960	\$255,980	\$22,058	\$29,383	\$248,655
<b>Aug-25</b>	\$24,217	\$224,438	\$248,655	\$23,358	\$27,038	\$244,976
<b>Sep-25</b>	\$24,414	\$220,562	\$244,976	\$24,266	\$29,593	\$239,649
<b>Oct-25</b>	\$24,611	\$215,038	\$239,649	\$23,032	\$29,383	\$233,298
<b>Nov-25</b>	\$24,808	\$208,490	\$233,298	\$24,239	\$27,038	\$230,499
<b>Dec-25</b>	\$25,005	\$205,494	\$230,499	\$30,900	\$34,585	\$226,814
<b>Jan-26</b>	\$25,202	\$201,612	\$226,814	\$28,388	\$38,890	\$216,313
<b>Feb-26</b>	\$25,399	\$190,914	\$216,313	\$27,056	\$36,474	\$206,895
<b>Mar-26</b>	\$25,596	\$181,299	\$206,895	\$30,000	\$44,658	\$192,238
<b>Apr-26</b>	\$25,793	\$166,445	\$192,238	\$20,596	\$38,890	\$173,944
<b>May-26</b>	\$25,990	\$147,954	\$173,944	\$20,229	\$36,474	\$157,699

## Projected Cash Flow Summary For the Twelve Months Ending May 31, 2026



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**Exhibit G**

**AGING OF ACCOUNTS PAYABLE  
SUBURBAN SERVICES FUND**

Date	Total Payables	Total Percentage	0-30		31 - 60		61 - 90		Over 90	
			Amount	% of Payables	Amount	% of Payables	Amount	% of Payables	Amount	% of Payables
At July 22, 2024	1,894,308.92	100.00%	1,668,374.23	88.07%	166,810.73	8.81%	1,799.89	0.10%	57,324.07	3.03%
At August 26, 2024	2,608,361.42	100.00%	2,448,897.91	93.89%	135,650.59	5.20%	19,815.95	0.76%	3,996.97	0.15%
At September 20, 2024	1,289,594.33	100.00%	993,938.18	77.07%	266,328.52	20.65%	4,603.50	0.36%	24,724.13	1.92%
At October 25, 2024	1,691,162.36	100.00%	1,196,452.14	70.75%	178,748.62	10.57%	312,648.34	18.49%	3,313.26	0.20%
At November 20, 2024	1,645,957.04	100.00%	944,854.69	57.40%	192,199.73	11.68%	153,891.55	9.35%	355,011.07	21.57%
At December 18, 2024	1,763,882.56	100.00%	1,037,804.19	58.84%	156,272.67	8.86%	161,422.02	9.15%	408,383.68	23.15%
At January 28, 2025	1,006,666.12	100.00%	634,934.03	63.07%	82,405.85	8.19%	81,644.06	8.11%	207,682.18	20.63%
At February 20, 2025	1,677,117.20	100.00%	1,609,955.10	96.00%	55,059.46	3.28%	8,871.63	0.53%	3,231.01	0.19%
At March 25, 2025	1,045,936.91	100.00%	933,221.42	89.22%	2,579.00	0.25%	101,335.00	9.69%	8,801.49	0.84%
At April 22, 2025	3,001,104.26	100.00%	2,111,408.35	70.35%	569,454.80	18.97%	50,674.19	1.69%	269,566.92	8.98%
At May 22, 2025	1,312,855.35	100.00%	663,343.42	50.53%	32,610.73	2.48%	421,855.76	32.13%	195,045.44	14.86%
At Jun 19, 2025	1,794,956.07	100.00%	882,917.91	49.19%	69,798.92	3.89%	182,969.96	10.19%	659,269.28	36.73%

**Exhibit H**  
**PACE THE SUBURBAN DIVISION OF THE RTA**

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

**(Unaudited)**  
**As of May 31, 2025**

<b>CURRENT ASSETS</b>	\$	366,838,474
<b>LESS: CURRENT LIABILITIES</b>		(41,747,809)
<b>LESS: PBV PROJECTS</b>		(30,718,698)
	\$	<u>294,371,967</u>

**OPERATING EXPENSES** \$ 339,297,000

**WORKING CAPITAL RATIO** 87%  
**DAYS OF LIQUIDITY** 317

	<u>Amount Authorized</u>	<u>Amount Obligated</u>	<u>Amount Expended</u>	<u>Re-Credited to Uncommitted Balance</u>
<b>Group I: Approved and Completed</b>				
Totals Approved and Completed	\$ 46,554,382	\$ 46,554,382	\$ 46,554,382	\$ 0

	<u>Amount Authorized</u>	<u>Amount Obligated</u>	<u>Amount Expended</u>	<u>Unexpended Balance</u>
<b>Group II: Approved and in Progress</b>				
Bus Stop Infrastructure Improvements/Signs & Shelters	\$ 1,246,804	\$ 1,246,804	\$ 1,199,816	\$ 46,988
Electric 40 foot Fixed Route Buses	6,337,539	4,985,393	1,872,396	4,465,143
Purchase Hybrid Buses (Replacement)	5,445,000	5,445,000		5,445,000
Improvements to Facilities	1,040,353	1,040,353	1,015,611	24,742
A/E for Capital Projects	4,281,692	4,123,624	3,603,883	677,809
Improvements to Facilities	18,296	18,296	-	18,296
South Div CNG Const/General Const. Contingency	2,014,554	2,014,554	1,931,458	83,096
Improvements to Facilities	63,245	63,245	22,598	40,646
A/E for Capital Projects	1,273,770	542,975	500,504	773,266
Improvements to Facilities	6,104,636	2,829,296	1,502,807	4,601,829
Improvements to Garages	461,371	461,371	452,103	9,268
Bus Shelters/Pads	985,118	985,118	912,343	72,775
Bus Stop Shelters/Signs	868,490	868,490	864,835	3,655
Transit Signal Priority	357,824	357,824	-	357,824
Bus Charging Installation	365,634	365,634	46,580	319,054
Bus Charging Installation	488,892	127,800	-	488,892
Sales proceeds designated for Capital	5,334,167	5,112,415	2,858,125	2,476,042
Unanticipated Capital - Multiple Years	4,489,913	2,884,377	2,689,545	1,800,369
	<u>41,177,299</u>	<u>33,472,570</u>	<u>19,472,605</u>	<u>21,704,694</u>

<b>Group III: Approved But Not Yet Started</b>				
IEPA - 27 FR Electric Replacement vehicles	9,000,005	-	-	9,000,005
Training for Maintaining Hybrid vehicles	14,000	-	-	14,000
	<u>9,014,005</u>	<u>-</u>	<u>-</u>	<u>9,014,005</u>

<b>TOTALS</b>	<u>\$ 96,745,685</u>	<u>\$ 80,026,952</u>	<u>\$ 66,026,987</u>	<u>\$ 30,718,698</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)

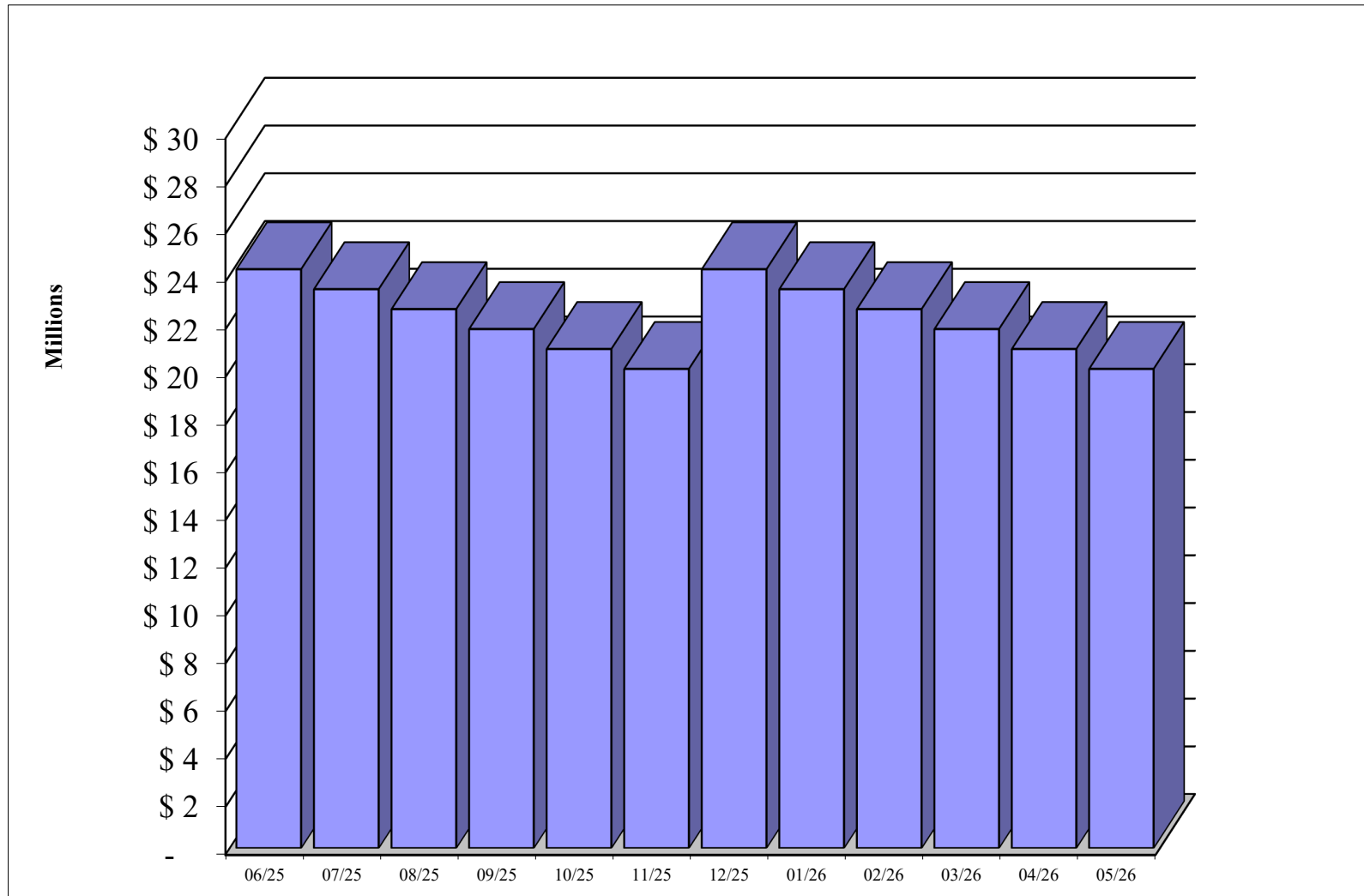
	Regional ADA Paratransit For the Period Ending May 31, 2025		Regional ADA Paratransit For the Period Ending May 31, 2024	
	MONTH	YEAR-TO-DATE	MONTH	YEAR-TO-DATE
<b>Operating Revenue:</b>				
ADA Service Revenue	\$ 1,310,489	\$ 6,039,976	\$ 971,944	\$ 4,645,072
Miscellaneous Income	170,658	817,290	159,479	678,522
<b>Total Operating Revenue</b>	<u>1,481,147</u>	<u>6,857,266</u>	<u>1,131,423</u>	<u>5,323,594</u>
<b>Operating expenses:</b>				
ADA Service Expenses	25,272,130	115,094,024	19,951,614	92,279,546
Centralized operations:				
General centralized support	66,155	346,594	61,941	232,385
Fuel	561,647	2,654,314	693,452	2,875,635
Risk management expenses	-	271,586	90,862	357,837
Health Insurance Expense	71,127	402,215	61,685	376,210
Administrative expenses	727,753	3,750,392	767,790	3,904,347
Indirect Overhead Allocation	803,214	3,912,320	780,749	3,691,381
<b>Total Operating Expenses</b>	<u>27,502,026</u>	<u>126,431,445</u>	<u>22,408,093</u>	<u>103,717,341</u>
<b>Operating Income (Loss)</b>	<u>(26,020,879)</u>	<u>(119,574,179)</u>	<u>(21,276,670)</u>	<u>(98,393,747)</u>
<b>Non Operating Revenue:</b>				
Regional ADA Paratransit Funding	21,348,363	106,741,813	18,905,372	94,526,862
Interest on Investments	33,763	346,642	128,343	733,355
ADA State Fund	835,000	4,175,000	759,033	3,795,165
<b>Total Non-Operating Revenue</b>	<u>22,217,126</u>	<u>111,263,455</u>	<u>19,792,748</u>	<u>99,055,382</u>
<b>Excess of Revenue over Expenses before Depreciation/Amortization Expenses and Capital Grants Reimbursements</b>	<u>(3,803,753)</u>	<u>(8,310,724)</u>	<u>(1,483,922)</u>	<u>661,635</u>
Less: Depreciation	239,741	1,194,751	233,122	1,074,357
Less: Amortization	38,204	191,021	37,558	187,788
<b>Change in Net Position</b>	<u>(4,081,698)</u>	<u>(9,696,496)</u>	<u>(1,754,602)</u>	<u>(600,510)</u>
<b>Beginning Net Position</b>	<u>7,944,417</u>	<u>13,559,215</u>	<u>14,780,836</u>	<u>13,626,744</u>
<b>Ending Net Position</b>	<u>\$ 3,862,719</u>	<u>\$ 3,862,719</u>	<u>\$ 13,026,234</u>	<u>\$ 13,026,234</u>



**Regional ADA Paratransit Services Fund  
Projected Cash Flow Summary (000's)  
For the Twelve Months Ending May 31, 2026**

	<b>Beginning</b>			<b>Ending</b>
	<b><u>Balance</u></b>	<b><u>Revenues</u></b>	<b><u>Expenses</u></b>	<b><u>Balance</u></b>
<b>Jun-25</b>	\$20,054	\$27,611	\$23,436	\$24,229
<b>Jul-25</b>	\$24,229	\$22,601	\$23,436	\$23,394
<b>Aug-25</b>	\$23,394	\$22,601	\$23,436	\$22,559
<b>Sep-25</b>	\$22,559	\$22,601	\$23,436	\$21,724
<b>Oct-25</b>	\$21,724	\$22,601	\$23,436	\$20,889
<b>Nov-25</b>	\$20,889	\$22,601	\$23,436	\$20,054
<b>Dec-25</b>	\$20,054	\$27,611	\$23,436	\$24,229
<b>Jan-26</b>	\$24,229	\$23,635	\$24,470	\$23,394
<b>Feb-26</b>	\$23,394	\$23,635	\$24,470	\$22,559
<b>Mar-26</b>	\$22,559	\$23,635	\$24,470	\$21,724
<b>Apr-26</b>	\$21,724	\$23,635	\$24,470	\$20,889
<b>May-26</b>	\$20,889	\$23,635	\$24,470	\$20,054

**Regional ADA Paratransit Services Fund  
Projected Cash Flow Summary  
For the Twelve Months Ending May 31, 2026**



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**Exhibit K**

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

Date	Total Payables	Total Percentage	0-30		31 - 60		61 - 90		Over 90	
			Amount	% of Payables	Amount	% of Payables	Amount	% of Payables	Amount	% of Payables
At July 22, 2024	724,520.12	100.00%	724,010.77	99.93%	327.85	0.05%	181.50	0.03%	0.00	0.00%
At August 26, 2024	246,339.92	100.00%	238,339.40	96.75%	8,000.52	3.25%	0.00	0.00%	0.00	0.00%
At September 20, 2024	339,205.21	100.00%	339,205.21	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
At October 25, 2024	6,723,180.31	100.00%	6,723,180.31	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
At November 20, 2024	1,996,226.41	100.00%	1,996,226.41	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
At December 18, 2024	1,734,634.17	100.00%	1,734,634.17	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
At January 28, 2025	2,219,120.60	100.00%	2,219,120.60	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
At February 20, 2025	2,559,105.85	100.00%	2,559,105.85	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
At March 25, 2025	338,907.93	100.00%	338,907.93	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
At April 22, 2025	1,981,937.11	100.00%	1,981,937.11	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
At May 22, 2025	789,823.87	100.00%	789,675.87	99.98%	148.00	0.02%	0.00	0.00%	0.00	0.00%
At Jun 19, 2025	424,431.06	100.00%	424,431.06	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%