



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

**Finance**

**September 2025**

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



**pace**  
Connecting Communities

Melinda J. Metzger  
**Executive Director**

September 8, 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 July 31, 2025. These statements were prepared from the books and records without audit and in conformity with generally accepted accounting principles.

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Respectfully Submitted,



Maggie Schilling  
Chief Financial Officer

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

**(UNAUDITED)**

|  | <b><u>Suburban<br/>Services Fund<br/>July 31, 2025</u></b> | <b><u>Regional ADA Paratransit<br/>Services Fund<br/>July 31, 2025</u></b> | <b><u>Total<br/>July 31, 2025</u></b> | <b><u>Total<br/>July 31, 2024</u></b> |
|--|--|--|---------------------------------------|---------------------------------------|
| <b>ASSETS</b>                              |  |  |                                       |                                       |
| <b><u>Current Assets</u></b>               |  |  |                                       |                                       |
| Cash and Investments:                      |  |  |                                       |                                       |
| Cash and Investments                       |  |  |                                       |                                       |
| Unrestricted                               | \$ 233,824,222   | \$ 23,462,521  | \$ 257,286,743                        | \$ 282,238,647                        |
| Restricted-Claims                          | 24,216,982   | -  | 24,216,982                            | 30,905,990                            |
| Restricted-Bonds                           | -  | -  | -                                     | 1,233,551                             |
| Total Cash and Investments                 | <u>258,041,204</u>   | <u>23,462,521</u>  | <u>281,503,725</u>                    | <u>314,378,188</u>                    |
| Accounts Receivable:                       |  |  |                                       |                                       |
| Due from RTA                               | 64,470,619   | 19,283,741   | 83,754,360                            | 63,165,411                            |
| Interfund Receivable                       | 15,387,605   | -  | 15,387,605                            | 4,937,653                             |
| Capital Grant Projects-FTA & IDOT          | 2,201,013  | -  | 2,201,013                             | 25,204                                |
| Other Accounts Receivable                  | <u>5,666,534</u>   | <u>359,406</u>   | <u>6,025,940</u>                      | <u>7,327,322</u>                      |
| Total Accounts Receivable                  | <u>87,725,771</u>  | <u>19,643,147</u>  | <u>107,368,918</u>                    | <u>75,455,590</u>                     |
| Other Current Assets:                      |  |  |                                       |                                       |
| Prepaid Expenses                           | 11,605,773   | 915,016  | 12,520,789                            | 6,574,957                             |
| Inventory-Spare Parts                      | <u>16,058,215</u>  | <u>-</u>   | <u>16,058,215</u>                     | <u>14,763,382</u>                     |
| Total Other Current Assets                 | <u>27,663,988</u>  | <u>915,016</u>   | <u>28,579,004</u>                     | <u>21,338,339</u>                     |
| <b>Total Current Assets</b>                | <u>373,430,963</u>   | <u>44,020,684</u>  | <u>417,451,647</u>                    | <u>411,172,117</u>                    |
| <b><u>Noncurrent Assets</u></b>            |  |  |                                       |                                       |
| Land, Building, & Equipment                | 893,051,611  | 26,640,628   | 919,692,239                           | 890,464,128                           |
| Building Right to Use Lease Assets         | 5,148,833  | 4,706,897  | 9,855,730                             | 7,386,738                             |
| SBITA Right to Use Assets                  | 8,208,458  | 200,814  | 8,409,272                             | 6,185,782                             |
| Less Accumulated Depreciation              | (609,127,435)  | (18,416,393)   | (627,543,828)                         | (578,202,475)                         |
| Less Accumulated Amortization              | (7,083,282)  | (1,517,929)  | (8,601,211)                           | (5,303,235)                           |
| Capital Projects in Progress               | <u>36,702,525</u>  | <u>-</u>   | <u>36,702,525</u>                     | <u>35,943,323</u>                     |
| <b>Total Noncurrent Assets</b>             | <u>326,900,710</u>   | <u>11,614,017</u>  | <u>338,514,727</u>                    | <u>356,474,261</u>                    |
| <b>Total Assets</b>                        | <u>\$ 700,331,673</u>                                      | <u>\$ 55,634,701</u>   | <u>\$ 755,966,374</u>                 | <u>\$ 767,646,378</u>                 |
| <b>DEFERRED OUTFLOW OF RESOURCES</b>       |  |  |                                       |                                       |
| Deferred Outflows - Pension                | \$ 34,286,512  | \$ 2,604,901   | \$ 36,891,413                         | \$ 60,533,581                         |
| 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>\$ 61,924,880</u>                  |

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

| <b><u>(UNAUDITED)</u></b><br><b><u>(continued)</u></b> | <b><u>Suburban</u></b><br><b><u>Services Fund</u></b><br><b><u>July 31, 2025</u></b> | <b><u>Regional ADA Paratransit</u></b><br><b><u>Services Fund</u></b><br><b><u>July 31, 2025</u></b> | <b><u>Total</u></b><br><b><u>July 31, 2025</u></b> | <b><u>Total</u></b><br><b><u>July 31, 2024</u></b> |
|--|--|--|--|--|
| <b><u>LIABILITIES</u></b>                              |  |  |  |  |
| <b>Current Liabilities:</b>                            |  |  |  |  |
| Accounts Payable:                                      |  |  |  |  |
| Operating  | \$ 3,272,471   | \$ 1,332,691   | \$ 4,605,162                                       | \$ 2,801,515                                       |
| Capital  | -  | -  | -  | 85,000   |
| Accrued Payroll Expenses                               | 13,967,781   | 427,640  | 14,395,421   | 12,860,532   |
| Other Accrued Expenses                                 | 15,272,970   | 38,993,271   | 54,266,241   | 58,370,993   |
| Interfund Payable                                      | -  | 15,387,605   | 15,387,605   | 4,937,653  |
| Unearned Revenue                                       | 4,604,675  | 1,551,046  | 6,155,721  | 6,200,647  |
| Bonds Interest Payable                                 | -  | -  | -  | 3,500  |
| Insurance Reserve - Current                            | 8,080,734  | 85,797   | 8,166,531  | 8,190,934  |
| Bonds Payable - Current                                | -  | -  | -  | 1,200,000  |
| Lease Liability - Current                              | 48,076   | -  | 48,076   | 44,695   |
| SBITA Liability - Current                              | 528,920  | -  | 528,920  | 409,725  |
| <b>Total Current Liabilities</b>                       | <b>45,775,627</b>  | <b>57,778,050</b>  | <b>103,553,677</b>                                 | <b>95,105,194</b>                                  |
| <b>Other Liabilities:</b>                              |  |  |  |  |
| Insurance Reserve - Non-Current                        | 18,527,068   | -  | 18,527,068   | 24,987,944   |
| Advance From State                                     | 15,449,503   | -  | 15,449,503   | 15,449,504   |
| Lease Liability - Non-Current                          | 1,406,969  | -  | 1,406,969  | 253,047  |
| SBITA Liability - Non-Current                          | 1,731,585  | -  | 1,731,585  | 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   | 14,608,385   |
| Other Liabilities                                      | 4,235,603  | 71,175   | 4,306,778  | 3,436,994  |
| <b>Total Other Liabilities</b>                         | <b>102,526,551</b>   | <b>2,919,371</b>   | <b>105,445,922</b>                                 | <b>130,547,625</b>                                 |
| <b>Total Liabilities</b>                               | <b>\$ 148,302,178</b>  | <b>\$ 60,697,421</b>   | <b>\$ 208,999,599</b>                              | <b>\$ 225,652,819</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                       | 323,185,160  | 11,614,017   | 334,799,177  | 352,653,182  |
| Restricted for Bond Repayment                          | -  | -  | -  | 1,200,000  |
| Unrestricted   | 257,278,397  | (14,472,468)   | 242,805,929  | 241,362,352  |
| <b>Total Net Position</b>                              | <b>\$ 580,463,557</b>  | <b>\$ (2,858,451)</b>  | <b>\$ 577,605,106</b>                              | <b>\$ 595,215,534</b>                              |

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

**(UNAUDITED)**

|                                 | Suburban Services<br>Fund<br>For the Period Ending<br>July 31,2025<br>YEAR-TO-DATE | Regional ADA<br>Paratransit Services<br>Fund<br>For the Period Ending<br>July 31,2025<br>YEAR-TO-DATE | Total<br>For the Period Ending<br>July 31,2025<br>YEAR-TO-DATE | Total<br>For the Period Ending<br>July 31,2024<br>YEAR-TO-DATE |
|---------------------------------|--|---|--|--|
| <b>Operating Revenue:</b>       |  |   |  |  |
| Pace-owned service revenue      | \$ 10,660,021  | \$ -  | \$ 10,660,021  | \$ 10,967,370  |
| CMAQ/JARC/ICE Services          | 242,376  | -   | 242,376  | 183,814  |
| Fixed route carrier revenue     |  |   |  |  |
| Public funded Carriers          | 575,584  | -   | 575,584  | 535,883  |
| Private Contract Carriers       | 452,804  | -   | 452,804  | 667,839  |
| ADA Service Revenue             | -  | 8,464,505   | 8,464,505  | 6,618,179  |
| Dial - A - Ride                 | 2,151,093  | -   | 2,151,093  | 2,321,123  |
| County Coordinated Services     | 4,911,332  | -   | 4,911,332  | 5,340,767  |
| Vanpool revenue                 | 576,348  | -   | 576,348  | 583,073  |
| Reduced Fare Reimbursement      | 1,023,397  | -   | 1,023,397  | 851,816  |
| Advertising revenue             | 421,993  | -   | 421,993  | 132,812  |
| Miscellaneous Income            | 583,137  | 1,170,160   | 1,753,297  | 1,655,341  |
| <b>Total Operating Revenue</b>  | <b>21,598,085</b>  | <b>9,634,665</b>  | <b>31,232,750</b>  | <b>29,858,017</b>  |
| <b>Operating expenses:</b>      |  |   |  |  |
| Pace-owned service expenses     | 85,265,927   | -   | 85,265,927   | 78,687,536   |
| CMAQ/JARC/ICE expenses          | 3,551,920  | -   | 3,551,920  | 3,572,233  |
| Fixed route carriers:           |  |   |  |  |
| Public funded Carriers          | 2,010,715  | -   | 2,010,715  | 1,918,719  |
| Private Contract Carriers       | 1,967,277  | -   | 1,967,277  | 2,355,479  |
| ADA Service Expenses            | -  | 163,668,241   | 163,668,241  | 133,634,462  |
| Dial - A - Ride                 | 6,772,827  | -   | 6,772,827  | 6,317,966  |
| County Coordinated Services     | 7,655,484  | -   | 7,655,484  | 7,485,559  |
| Vanpool expenses                | 976,775  | -   | 976,775  | 882,898  |
| Centralized operations:         |  |   |  |  |
| General centralized support     | 16,116,314   | 534,116   | 16,650,430   | 14,711,505   |
| Fuel                            | 6,872,334  | 3,700,712   | 10,573,046   | 11,782,389   |
| Risk management expenses        | 7,328,605  | 271,586   | 7,600,191  | 7,943,230  |
| Health Insurance Expense        | 16,611,880   | 537,508   | 17,149,388   | 15,042,944   |
| Administrative expenses         | 25,183,574   | 5,241,348   | 30,424,922   | 30,568,435   |
| Interest expenses               | 84,164   | -   | 84,164   | 120,539  |
| Indirect Overhead Allocation    | (6,048,096)  | 6,048,096   | -  | -  |
| <b>Total Operating Expenses</b> | <b>174,349,700</b>   | <b>180,001,607</b>  | <b>354,351,307</b>   | <b>315,023,894</b>   |
| <b>Operating Income (Loss)</b>  | <b>(152,751,615)</b>   | <b>(170,366,942)</b>  | <b>(323,118,557)</b>   | <b>(285,165,877)</b>   |

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

|   | Suburban Services<br>Fund<br>For the Period Ending<br>July 31,2025<br>YEAR-TO-DATE | Regional ADA<br>Paratransit Services<br>Fund<br>For the Period Ending<br>July 31,2025<br>YEAR-TO-DATE | Total<br>For the Period Ending<br>July 31,2025<br>YEAR-TO-DATE | Total<br>For the Period Ending<br>July 31,2024<br>YEAR-TO-DATE |
|---|--|---|--|--|
| <b>Non Operating Revenue:</b>   |  |   |  |  |
| Retailers' occupation and use tax from RTA (85% Formula)  | 79,884,586   | -   | 79,884,586   | 72,983,086   |
| RTA Sales Tax/PTF (PA 95-0708)  | 5,351,755  | -   | 5,351,755  | 5,100,986  |
| RTA PTF Funding I   | 10,027,611   | -   | 10,027,611   | 7,943,373  |
| RTA PTF Funding II  | 15,675,397   | -   | 15,675,397   | 14,583,112   |
| Regional ADA Paratransit Funding  | -  | 149,438,538   | 149,438,538  | 132,337,607  |
| Suburban Community Mobility Fund (SCMF)   | 21,062,679   | -   | 21,062,679   | 19,171,653   |
| South Cook Job Access Fund  | 4,375,000  | -   | 4,375,000  | 4,375,000  |
| ADA State Fund  | -  | 5,968,333   | 5,968,333  | 5,313,231  |
| Other Federal Grants  | 3,459,253  | -   | 3,459,253  | 4,664,852  |
| Interest on Investments   | 7,240,961  | 487,605   | 7,728,566  | 10,093,783   |
| <b>Total Non-Operating Revenue</b>  | <b>147,077,242</b>   | <b>155,894,476</b>  | <b>302,971,718</b>   | <b>276,566,683</b>   |
| <b>Excess of Revenue over Expenses before Depreciation/<br/>Amortization Expenses and Capital Grants Reimbursements</b> | <b>(5,674,373)</b>   | <b>(14,472,466)</b>   | <b>(20,146,839)</b>  | <b>(8,599,194)</b>   |
| Less: Depreciation  | 29,896,503   | 1,677,771   | 31,574,274   | 31,961,498   |
| Less: Amortization  | 1,648,872  | 267,429   | 1,916,301  | 1,716,189  |
| Add: Capital Grants Reimbursements  | 9,599,533  | -   | 9,599,533  | 8,655,438  |
| <b>Change in Net Position</b>   | <b>(27,620,215)</b>  | <b>(16,417,666)</b>   | <b>(44,037,881)</b>  | <b>(33,621,443)</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>\$ 580,463,557</b>  | <b>\$ (2,858,451)</b>   | <b>\$ 577,605,106</b>  | <b>\$ 595,215,534</b>  |



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

**(UNAUDITED)**

|  | Suburban Services<br>Fund     | Regional ADA<br>Paratransit<br>Services Fund | TOTAL                        | TOTAL                      |
|--|-------------------------------|--|------------------------------|----------------------------|
|  | July 31, 2025                 | July 31, 2025                                | July 31, 2025                | July 31, 2024              |
| <b>SOURCES OF CASH</b>                               |                               |  |                              |                            |
| Increase in Accounts Payable                         |                               |  |                              |                            |
| Operating  | 1,358,427                     | -  | 1,358,427                    | -                          |
| Increase in Payroll Liability                        | 2,033,941                     | 99,538                                       | 2,133,479                    | 2,063,789                  |
| Increase in Other Accrued Expenses                   | 3,743,072                     | 12,260,876                                   | 16,003,948                   | 16,912,354                 |
| Increase in Interfund Payable                        | -                             | 14,492,926                                   | 14,492,926                   | 3,814,754                  |
| Increase in Unearned Revenue                         | -                             | -  | -                            | 25,110                     |
| Increase in Bond Interest Payable                    | -                             | -  | -                            | 3,500                      |
| Increase in Insurance Reserve - Current              | 133,487                       | -  | 133,487                      | -                          |
| Increase in Advance from State                       | -                             | -  | -                            | 600,307                    |
| Increase in Insurance Reserve - Non-Current          | 1,247,623                     | -  | 1,247,623                    | 1,827,571                  |
| Increase in Bonds Payable - Non-Current              | -                             | -  | -                            | -                          |
| Increase in Lease Liability - Non-Current            | 1,269,304                     | -  | 1,269,304                    | -                          |
| Increase in SBITA Liability - Non-Current            | 408,207                       | -  | 408,207                      | 484,849                    |
| Increase in Net OPEB Liabilities                     | -                             | -  | -                            | 280,000                    |
| Increase in Other Liabilities                        | 764,244                       | -  | 764,244                      | 168,368                    |
| Decrease in Accounts Receivable                      | 16,592,787                    | 6,504,038                                    | 23,096,825                   | 21,439,606                 |
| Decrease in Prepaid Expenses                         | -                             | 46,181                                       | 46,181                       | -                          |
| Decrease in Fixed Assets                             | 15,495,291                    | 1,945,201                                    | 17,440,492                   | 23,893,805                 |
|  | <u>43,046,383</u>             | <u>35,348,760</u>                            | <u>78,395,143</u>            | <u>71,514,013</u>          |
| <b>USES OF CASH</b>                                  |                               |  |                              |                            |
| Increase in Accounts Receivable                      | -                             | -  | -                            | 56,965                     |
| Increase in Intercompany Receivable                  | 14,492,926                    | -  | 14,492,926                   | 3,814,754                  |
| Increase in prepaid expenses                         | 7,384,832                     | -  | 7,384,832                    | 3,152,955                  |
| Increase in Inventory                                | 572,675                       | -  | 572,675                      | 1,557,147                  |
| Increase in Deferred Pension Contribution            | -                             | -  | -                            | 4,077,603                  |
| Increase in Deferred Outflow - Pension               | 3,658,248                     | 327,409                                      | 3,985,657                    | 374,779                    |
| Decrease in Accounts Payable                         |                               |  |                              |                            |
| Operating  | -                             | 3,431,326                                    | 3,431,326                    | 9,339,787                  |
| Decrease in Accounts Payable                         |                               |  |                              |                            |
| Capital  | 9,727,984                     | -  | 9,727,984                    | 12,249,475                 |
| Decrease in Unearned Revenue                         | 79,610                        | 108,350                                      | 187,960                      | 93,511                     |
| Decrease in Lease liability - Current                | 67,306                        | -  | 67,306                       | 132,614                    |
| Decrease in SBITA liability - Current                | 342,253                       | -  | 342,253                      | 418,496                    |
| Decrease in Claim reserve - Current                  | -                             | 1,000  | 1,000                        | 297,466                    |
| Decrease in Investment in Capital Assets             | 16,763,243                    | 1,945,198                                    | 18,708,441                   | 23,894,150                 |
| Decrease in Restricted for Bond Repayment            | -                             | -  | -                            | 3,166,487                  |
| Decrease in Unrestricted Net Assets                  | 10,856,972                    | 14,472,468                                   | 25,329,440                   | 6,560,806                  |
|  | <u>63,946,049</u>             | <u>20,285,751</u>                            | <u>84,231,800</u>            | <u>69,186,995</u>          |
| <b>Increase / (Decrease) in cash and investments</b> | <b><u>\$ (20,899,666)</u></b> | <b><u>\$ 15,063,009</u></b>                  | <b><u>\$ (5,836,657)</u></b> | <b><u>\$ 2,327,018</u></b> |

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

Note 1: Accounting Policy

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

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

Note 2: Cash and Temporary Cash Investments

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

Note 3: Interfund Receivable/Payable

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

|     |                      |                     |
|-----|----------------------|---------------------|
| 3.1 | Interfund Receivable | \$ 15,387,605       |
| 3.2 | Interfund Payable    | <u>(15,387,605)</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 April exceeds the budgeted Sales Tax marks by \$6,712,499.

|                            |                     |
|----------------------------|---------------------|
| Actual Sales Tax Revenue   | \$63,365,796        |
| Budgeted Sales Tax Revenue | <u>56,653,297</u>   |
| Variance                   | <u>\$ 6,712,499</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.) | \$61,977,098        |
|     | Capital Grants   | <u>2,493,521</u>    |
|     |  | <u>\$64,470,619</u> |

|     |   |                     |
|-----|---|---------------------|
| 9.3 | Due from RTA – Regional ADA Paratransit Services: |                     |
|     | 2024 ADA Shortage                                 | \$17,000,780        |
|     | Funding Receivable                                | <u>2,282,961</u>    |
|     |   | <u>\$19,283,741</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)

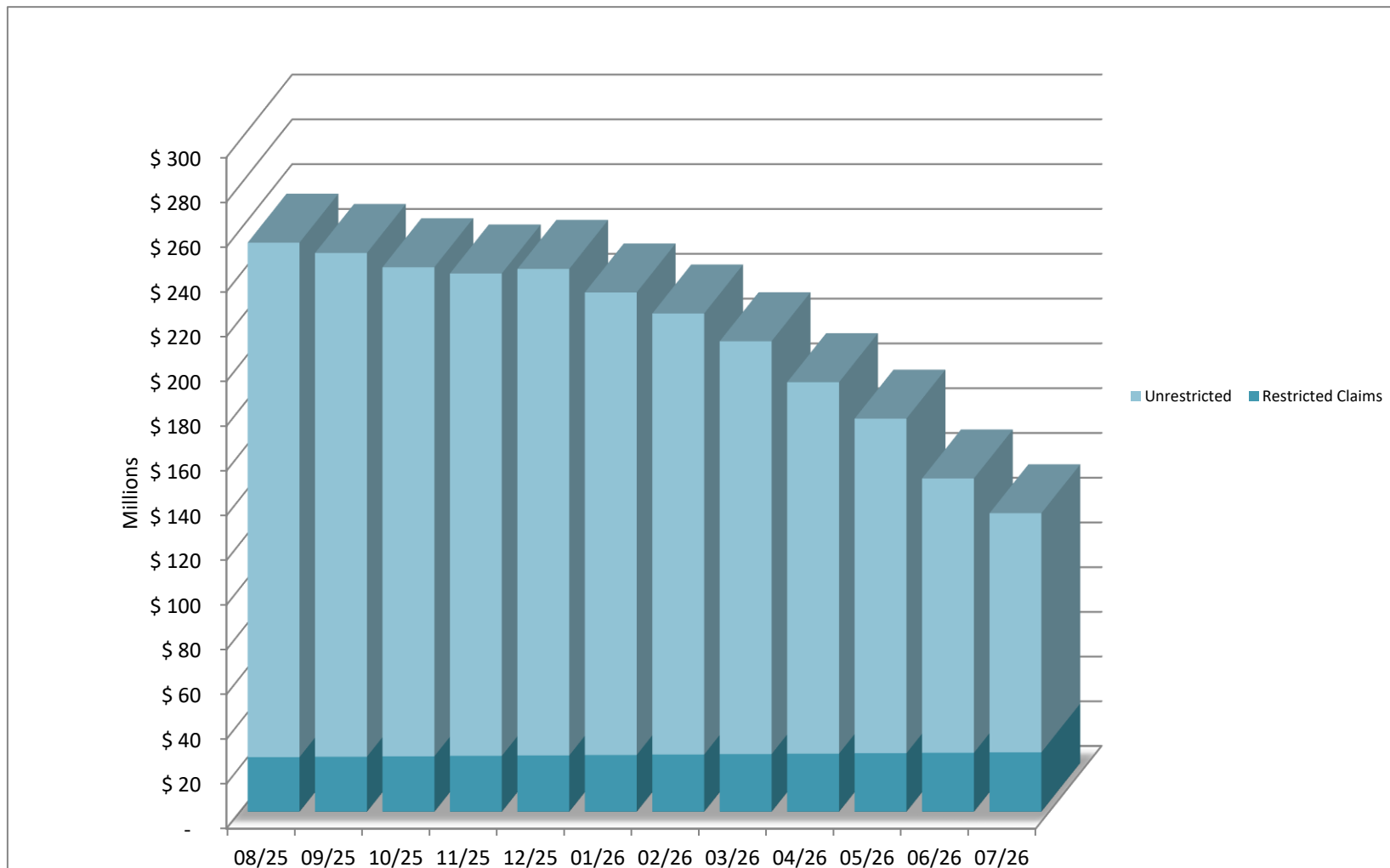
|   | Suburban Services Fund<br>For the Period Ending<br>July 31,2025 |                       | Suburban Services Fund<br>For the Period Ending<br>July 31,2024 |                       |
|---|---|-----------------------|---|-----------------------|
|   | MONTH   | YEAR-TO-DATE          | MONTH   | YEAR-TO-DATE          |
| <b>Operating Revenue:</b>   |   |                       |   |                       |
| Pace-owned service revenue  | \$ 1,516,140  | \$ 10,660,021         | \$ 1,558,508  | \$ 10,967,370         |
| CMAQ/JARC/ICE Services  | 40,220  | 242,376               | 32,400  | 183,814               |
| Fixed route carrier revenue   |   |                       |   |                       |
| Public funded Carriers  | 78,819  | 575,584               | 74,991  | 535,883               |
| Private Contract Carriers   | 65,185  | 452,804               | 58,515  | 667,839               |
| Dial - A - Ride   | 294,786   | 2,151,093             | 339,166   | 2,321,123             |
| County Coordinated Services   | 757,042   | 4,911,332             | 826,005   | 5,340,767             |
| Vanpool revenue   | 82,215  | 576,348               | 89,548  | 583,073               |
| Reduced Fare Reimbursement  | 147,243   | 1,023,397             | 121,688   | 851,816               |
| Advertising revenue   | 53,333  | 421,993               | 3,333   | 132,812               |
| Miscellaneous Income  | 17,210  | 583,137               | 16,568  | 657,235               |
| <b>Total Suburban Services Revenue</b>                                  | <b>3,052,193</b>  | <b>21,598,085</b>     | <b>3,120,722</b>  | <b>22,241,732</b>     |
| <b>Operating expenses:</b>  |   |                       |   |                       |
| Pace-owned service expenses   | 12,796,923  | 85,265,927            | 11,781,163  | 78,687,536            |
| CMAQ/JARC/ICE expenses  | 498,322   | 3,551,920             | 509,088   | 3,572,233             |
| Fixed route carriers:   |   |                       |   |                       |
| Public funded Carriers  | 342,947   | 2,010,715             | 361,218   | 1,918,719             |
| Private Contract Carriers   | 283,246   | 1,967,277             | 275,847   | 2,355,479             |
| Dial - A - Ride   | 901,541   | 6,772,827             | 874,447   | 6,317,966             |
| County Coordinated Services   | 1,074,232   | 7,655,484             | 1,051,114   | 7,485,559             |
| Vanpool expenses  | 139,981   | 976,775               | 94,838  | 882,898               |
| Centralized operations:   |   |                       |   |                       |
| General centralized support   | 1,826,482   | 16,116,314            | 2,166,850   | 14,366,078            |
| Fuel  | 1,145,598   | 6,872,334             | 1,101,315   | 7,437,919             |
| Risk management expenses  | 855,333   | 7,328,605             | 965,572   | 7,407,278             |
| Health Insurance Expense  | 2,584,853   | 16,611,880            | 2,042,652   | 14,534,631            |
| Administrative expenses   | 4,159,608   | 25,183,574            | 3,796,509   | 25,234,307            |
| Interest expenses   | 12,765  | 84,164                | 16,526  | 120,539               |
| Indirect Overhead Allocation  | (927,472)   | (6,048,096)           | (674,412)   | (4,789,686)           |
| <b>Total Suburban Services Expense</b>                                  | <b>25,694,359</b>   | <b>174,349,700</b>    | <b>24,362,727</b>   | <b>165,531,456</b>    |
| <b>Operating Income (Loss)</b>  | <b>(22,642,166)</b>   | <b>(152,751,615)</b>  | <b>(21,242,005)</b>   | <b>(143,289,724)</b>  |
| <b>Non Operating Revenue:</b>   |   |                       |   |                       |
| Retailers' occupation and use tax from RTA (85% Formula)                | 12,518,734  | 79,884,586            | 10,898,662  | 72,983,086            |
| RTA Sales Tax/PTF (PA 95-0708)  | 1,344,460   | 5,351,755             | 898,471   | 5,100,986             |
| RTA PTF Funding I   | 1,461,274   | 10,027,611            | 1,147,411   | 7,943,373             |
| RTA PTF Funding II  | 2,391,170   | 15,675,397            | 2,152,811   | 14,583,112            |
| Suburban Community Mobility Fund (SCMF)                                 | 3,332,967   | 21,062,679            | 2,859,178   | 19,171,653            |
| South Cook Job Access Fund  | 625,000   | 4,375,000             | 625,000   | 4,375,000             |
| Other Federal Grants  | 458,102   | 3,459,253             | 1,640,962   | 4,664,852             |
| Interest on Investments   | 969,183   | 7,240,961             | 1,276,399   | 9,034,952             |
| <b>Total Non-Operating Revenue</b>                                      | <b>23,100,890</b>   | <b>147,077,242</b>    | <b>21,498,894</b>   | <b>137,857,014</b>    |
| <b>Excess of Revenue over Expenses before Depreciation/Amortization</b> |   |                       |   |                       |
| <b>Expenses and Capital Grants Reimbursements</b>                       | <b>458,724</b>  | <b>(5,674,373)</b>    | <b>256,889</b>  | <b>(5,432,710)</b>    |
| Less: Depreciation  | 4,269,147   | 29,896,503            | 4,293,401   | 30,419,964            |
| Less: Amortization  | 234,359   | 1,648,872             | 200,565   | 1,453,286             |
| Add: Capital Grants Reimbursements                                      | 3,644,908   | 9,599,533             | 323,527   | 8,655,438             |
| <b>Change in Net Position</b>   | <b>(399,874)</b>  | <b>(27,620,215)</b>   | <b>(3,913,550)</b>  | <b>(28,650,522)</b>   |
| <b>Beginning Net Position</b>   | <b>580,863,431</b>  | <b>608,083,772</b>    | <b>590,473,261</b>  | <b>615,210,233</b>    |
| <b>Ending Net Position</b>  | <b>\$ 580,463,557</b>   | <b>\$ 580,463,557</b> | <b>\$ 586,559,711</b>   | <b>\$ 586,559,711</b> |



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

|               | <b><u>Restricted</u></b><br><b><u>Claims</u></b> | <b><u>Unrestricted</u></b> | <b><u>Beginning</u></b><br><b><u>Balance</u></b> | <b><u>Revenues</u></b> | <b><u>Expenses</u></b> | <b><u>Ending Balance</u></b> |
|---------------|--|----------------------------|--|------------------------|------------------------|------------------------------|
| <b>Aug-25</b> | \$24,217   | \$233,824                  | \$258,041  | \$23,358               | \$27,038               | \$254,361                    |
| <b>Sep-25</b> | \$24,414   | \$229,947                  | \$254,361  | \$24,266               | \$28,859               | \$249,769                    |
| <b>Oct-25</b> | \$24,611   | \$225,158                  | \$249,769  | \$23,032               | \$29,383               | \$243,418                    |
| <b>Nov-25</b> | \$24,808   | \$218,610                  | \$243,418  | \$24,239               | \$27,038               | \$240,619                    |
| <b>Dec-25</b> | \$25,005   | \$215,614                  | \$240,619  | \$30,900               | \$28,866               | \$242,653                    |
| <b>Jan-26</b> | \$25,202   | \$217,451                  | \$242,653  | \$28,388               | \$38,890               | \$232,152                    |
| <b>Feb-26</b> | \$25,399   | \$206,753                  | \$232,152  | \$27,056               | \$36,474               | \$222,734                    |
| <b>Mar-26</b> | \$25,596   | \$197,138                  | \$222,734  | \$30,000               | \$42,364               | \$210,371                    |
| <b>Apr-26</b> | \$25,793   | \$184,578                  | \$210,371  | \$20,596               | \$38,890               | \$192,077                    |
| <b>May-26</b> | \$25,990   | \$166,087                  | \$192,077  | \$20,229               | \$36,474               | \$175,832                    |
| <b>Jun-26</b> | \$26,187   | \$149,645                  | \$175,832  | \$24,192               | \$50,925               | \$149,099                    |
| <b>Jul-26</b> | \$26,384   | \$122,715                  | \$149,099  | \$23,336               | \$38,889               | \$133,546                    |

## Projected Cash Flow Summary For the Twelve Months Ending July 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 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 June 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%        |
| At July 24, 2025      | 2,376,105.47   | 100.00%          | 1,440,714.30 | 60.63%        | 141,957.00 | 5.97%         | 86,938.64  | 3.66%         | 706,495.53 | 29.73%        |
| At August 20, 2025    | 1,597,851.87   | 100.00%          | 652,322.99   | 40.82%        | 72,036.39  | 4.51%         | 92,482.39  | 5.79%         | 781,010.10 | 48.88%        |

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

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

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

|                           |    |              |
|---------------------------|----|--------------|
| CURRENT ASSETS            | \$ | 373,430,963  |
| LESS: CURRENT LIABILITIES |    | (45,775,627) |
| LESS: PBV PROJECTS        |    | (30,204,097) |
|                           | \$ | 297,451,239  |

|                    |    |             |
|--------------------|----|-------------|
| OPERATING EXPENSES | \$ | 339,297,000 |
|--------------------|----|-------------|

|                       |     |
|-----------------------|-----|
| WORKING CAPITAL RATIO | 88% |
| DAYS OF LIQUIDITY     | 320 |

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

|   | Amount<br>Authorized | Amount<br>Obligated | Amount<br>Expended | Unexpended<br>Balance |
|---|----------------------|---------------------|--------------------|-----------------------|
| <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           | 2,065,860          | 4,271,680             |
| IEPA - 27 FR Electric Replacement vehicles            | 9,000,018            | 9,000,005           | -                  | 9,000,018             |
| 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            | 4,249,543           | 3,604,801          | 676,890               |
| 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                              | 1,341,470            | 1,144,758           | 506,359            | 835,111               |
| Improvements to Facilities                            | 6,104,636            | 2,822,148           | 1,510,483          | 4,594,153             |
| 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             | 345,289            | 20,345                |
| Bus Charging Installation                             | 421,192              | 127,800             | -                  | 421,192               |
| Sales proceeds designated for Capital                 | 5,334,167            | 5,112,415           | 2,858,125          | 2,476,042             |
| Unanticipated Capital - Multiple Years                | 4,489,913            | 3,462,359           | 2,697,537          | 1,792,376             |
|   | 50,177,317           | 43,771,109          | 19,987,220         | 30,190,097            |

|  |        |   |   |        |
|--|--------|---|---|--------|
| <b>Group III: Approved But Not Yet Started</b> |        |   |   |        |
| Training for Maintaining Hybrid vehicles       | 14,000 | - | - | 14,000 |
|  | 14,000 | - | - | 14,000 |

|        |               |               |               |               |
|--------|---------------|---------------|---------------|---------------|
| TOTALS | \$ 96,745,699 | \$ 90,325,492 | \$ 66,541,601 | \$ 30,204,097 |
|--------|---------------|---------------|---------------|---------------|

# **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)

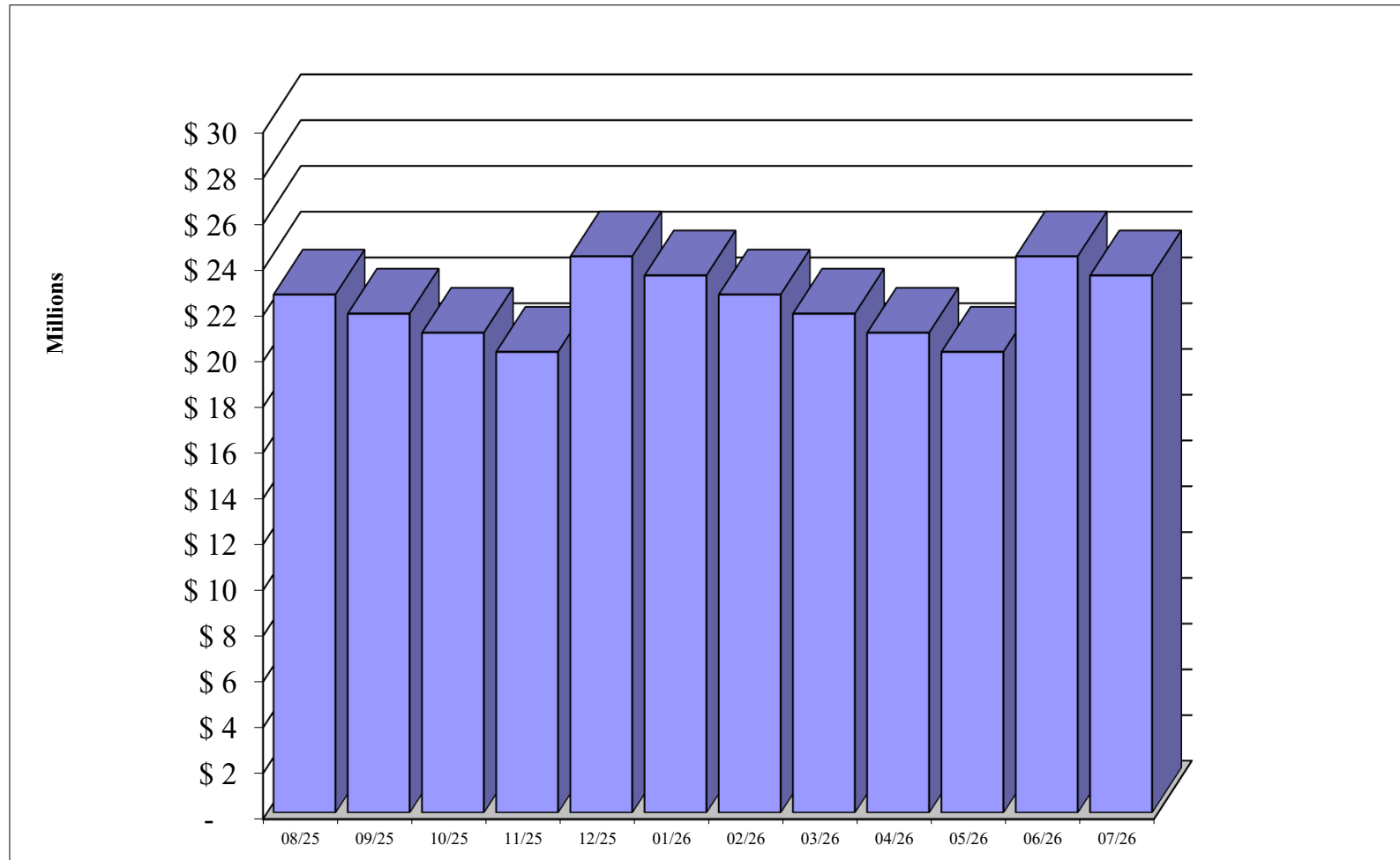
|  | Regional ADA Paratransit<br>For the Period Ending<br>July 31, 2025 |                       | Regional ADA Paratransit<br>For the Period Ending<br>July 31, 2024 |                      |
|--|--|-----------------------|--|----------------------|
|  | MONTH  | YEAR-TO-DATE          | MONTH  | YEAR-TO-DATE         |
| <b>Operating Revenue:</b>  |  |                       |  |                      |
| ADA Service Revenue  | \$ 1,109,166   | \$ 8,464,505          | \$ 972,229   | \$ 6,618,179         |
| Miscellaneous Income   | 168,289  | 1,170,160             | 190,583  | 998,106              |
| <b>Total Operating Revenue</b>   | <u>1,277,455</u>   | <u>9,634,665</u>      | <u>1,162,812</u>   | <u>7,616,285</u>     |
| <b>Operating expenses:</b>   |  |                       |  |                      |
| ADA Service Expenses   | 23,126,760   | 163,668,241           | 20,518,066   | 133,634,462          |
| Centralized operations:  |  |                       |  |                      |
| General centralized support  | 104,442  | 534,116               | 60,161   | 345,427              |
| Fuel   | 537,826  | 3,700,712             | 787,991  | 4,344,470            |
| Risk management expenses   | 10,454   | 271,586               | 87,253   | 535,952              |
| Health Insurance Expense   | 73,706   | 537,508               | 65,307   | 508,313              |
| Administrative expenses  | 748,552  | 5,241,348             | 723,402  | 5,334,128            |
| Indirect Overhead Allocation   | 927,472  | 6,048,096             | 674,412  | 4,789,686            |
| <b>Total Operating Expenses</b>  | <u>25,529,212</u>  | <u>180,001,607</u>    | <u>22,916,592</u>  | <u>149,492,438</u>   |
| <b>Operating Income (Loss)</b>   | <u>(24,251,757)</u>  | <u>(170,366,942)</u>  | <u>(21,753,780)</u>  | <u>(141,876,153)</u> |
| <b>Non Operating Revenue:</b>  |  |                       |  |                      |
| Regional ADA Paratransit Funding   | 21,348,363   | 149,438,538           | 18,905,372   | 132,337,607          |
| Interest on Investments  | 85,764   | 487,605               | 176,899  | 1,058,831            |
| ADA State Fund   | 958,333  | 5,968,333             | 759,033  | 5,313,231            |
| <b>Total Non-Operating Revenue</b>   | <u>22,392,460</u>  | <u>155,894,476</u>    | <u>19,841,304</u>  | <u>138,709,669</u>   |
| <b>Excess of Revenue over Expenses before Depreciation/Amortization<br/>Expenses and Capital Grants Reimbursements</b> | <u>(1,859,297)</u>   | <u>(14,472,466)</u>   | <u>(1,912,476)</u>   | <u>(3,166,484)</u>   |
| Less: Depreciation   | 242,509  | 1,677,771             | 234,060  | 1,541,534            |
| Less: Amortization   | 38,204   | 267,429               | 37,558   | 262,903              |
| <b>Change in Net Position</b>  | <u>(2,140,010)</u>   | <u>(16,417,666)</u>   | <u>(2,184,094)</u>   | <u>(4,970,921)</u>   |
| <b>Beginning Net Position</b>  | <u>(718,441)</u>   | <u>13,559,215</u>     | <u>10,839,917</u>  | <u>13,626,744</u>    |
| <b>Ending Net Position</b>   | <u>\$ (2,858,451)</u>  | <u>\$ (2,858,451)</u> | <u>\$ 8,655,823</u>  | <u>\$ 8,655,823</u>  |



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

|               | <b>Beginning<br/>Balance</b> | <b>Revenues</b> | <b>Expenses</b> | <b>Ending<br/>Balance</b> |
|---------------|------------------------------|-----------------|-----------------|---------------------------|
| <b>Aug-25</b> | \$23,462                     | \$22,601        | \$23,436        | \$22,627                  |
| <b>Sep-25</b> | \$22,627                     | \$22,601        | \$23,436        | \$21,792                  |
| <b>Oct-25</b> | \$21,792                     | \$22,601        | \$23,436        | \$20,957                  |
| <b>Nov-25</b> | \$20,957                     | \$22,601        | \$23,436        | \$20,122                  |
| <b>Dec-25</b> | \$20,122                     | \$27,611        | \$23,436        | \$24,297                  |
| <b>Jan-26</b> | \$24,297                     | \$23,635        | \$24,470        | \$23,462                  |
| <b>Feb-26</b> | \$23,462                     | \$23,635        | \$24,470        | \$22,627                  |
| <b>Mar-26</b> | \$22,627                     | \$23,635        | \$24,470        | \$21,792                  |
| <b>Apr-26</b> | \$21,792                     | \$23,635        | \$24,470        | \$20,957                  |
| <b>May-26</b> | \$20,957                     | \$23,635        | \$24,470        | \$20,122                  |
| <b>Jun-26</b> | \$20,122                     | \$28,645        | \$24,470        | \$24,297                  |
| <b>Jul-26</b> | \$24,297                     | \$23,635        | \$24,470        | \$23,462                  |

**Regional ADA Paratransit Services Fund  
Projected Cash Flow Summary  
For the Twelve Months Ending July 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 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 June 19, 2025      | 424,431.06     | 100.00%          | 424,431.06   | 100.00%       | 0.00    | 0.00%         | 0.00    | 0.00%         | 0.00    | 0.00%         |
| At July 24, 2025      | 376,049.65     | 100.00%          | 376,049.65   | 100.00%       | 0.00    | 0.00%         | 0.00    | 0.00%         | 0.00    | 0.00%         |
| At August 20, 2025    | 563,789.25     | 100.00%          | 563,384.25   | 99.93%        | 0.00    | 0.00%         | 0.00    | 0.00%         | 405.00  | 0.07%         |