Financial Statement for the month ending August 2025

Finance

October 2025

PACE
THE SUBURBAN BUS DIVISION OF
THE REGIONAL TRANSPORTATION AUTHORITY

SERVING NORTHEASTERN ILLINOIS

FINANCIAL STATEMENT

FOR THE MONTH ENDING AUGUST 2025

pace
Connecting Communities

Melinda J. Metzger
Executive Director

October 6, 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 August 31, 2025. These statements were prepared from the books and records without audit and in conformity with generally accepted accounting principles.

Respectfully Submitted,

Maggie Schilling
Chief Financial Officer

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

(UNAUDITED)

	Suburban Services Fund August 31,2025	Regional ADA Paratransit Services Fund August 31,2025	Total August 31,2025	Total August 31,2024
ASSETS				
Current Assets				
Cash and Investments:				
Cash and Investments				
Unrestricted	$ 233,907,353	$ 34,189,593	$ 268,096,946	$ 280,984,200
Restricted-Claims	24,416,835	-	24,416,835	31,131,152
Restricted-Bonds	-	-	-	1,233,559
Total Cash and Investments	258,324,188	34,189,593	292,513,781	313,348,911
Accounts Receivable:				
Due from RTA	64,816,546	8,404,472	73,221,018	64,817,040
Interfund Receivable	19,399,929	-	19,399,929	6,993,999
Capital Grant Projects-FTA & IDOT	1,849,676	-	1,849,676	1,100,713
Other Accounts Receivable	5,713,995	240,769	5,954,764	7,826,073
Total Accounts Receivable	91,780,146	8,645,241	100,425,387	80,737,825
Other Current Assets:				
Prepaid Expenses	10,941,631	848,766	11,790,397	5,785,626
Inventory-Spare Parts	16,047,717	-	16,047,717	14,875,576
Total Other Current Assets	26,989,348	848,766	27,838,114	20,661,202
Total Current Assets	377,093,682	43,683,600	420,777,282	414,747,938
Noncurrent Assets				
Land, Building, & Equipment	894,131,479	26,640,628	920,772,107	892,173,041
Building Right to Use Lease Assets	5,148,833	4,706,897	9,855,730	7,386,738
SBITA Right to Use Assets	8,614,240	200,814	8,815,054	6,185,782
Less Accumulated Depreciation	(613,384,760)	(18,658,090)	(632,042,850)	(582,791,339)
Less Accumulated Amortization	(7,349,738)	(1,556,133)	(8,905,871)	(5,541,358)
Capital Projects in Progress	37,975,221	-	37,975,221	35,829,626
Total Noncurrent Assets	325,135,275	11,334,116	336,469,391	353,242,490
Total Assets	$ 702,228,957	$ 55,017,716	$ 757,246,673	$ 767,990,428
DEFERRED OUTFLOW OF RESOURCES				
Deferred Outflows - Pension	$ 36,115,636	$ 2,768,605	$ 38,884,241	$ 60,533,581
Deferred Outflows - OPEB	1,263,586	-	1,263,586	1,391,299
Total Deferred Outflow of Resources	$ 37,379,222	$ 2,768,605	$ 40,147,827	$ 61,924,880

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

(UNAUDITED) **(continued)**	**Suburban Services Fund August 31,2025**	**Regional ADA Paratransit Services Fund August 31,2025**	**Total August 31,2025**	**Total August 31,2024**
LIABILITIES				
Current Liabilities:				
Accounts Payable:				
Operating	$ 3,960,349	$ 11,515,381	$ 15,475,730	$ 16,449,266
Capital	-	-	-	220,000
Accrued Payroll Expenses	14,323,498	444,529	14,768,027	13,375,824
Other Accrued Expenses	17,701,217	28,623,426	46,324,643	46,818,047
Interfund Payable	-	19,399,929	19,399,929	6,993,999
Unearned Revenue	4,643,838	1,485,908	6,129,746	6,193,364
Bonds Interest Payable	-	-	-	7,000
Insurance Reserve - Current	7,966,225	214,071	8,180,296	8,210,813
Bonds Payable - Current	-	-	-	1,200,000
Lease Liability - Current	38,461	-	38,461	35,756
SBITA Liability - Current	349,506	-	349,506	201,570
Total Current Liabilities	48,983,094	61,683,244	110,666,338	99,705,639
Other Liabilities:				
Insurance Reserve - Non-Current	18,713,156	-	18,713,156	25,193,228
Advance From State	15,961,732	-	15,961,732	15,449,503
Lease Liability - Non-Current	1,406,969	-	1,406,969	253,047
SBITA Liability - Non-Current	2,092,322	-	2,092,322	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	14,648,385
Other Liabilities	4,295,287	71,175	4,366,462	3,522,737
Total Other Liabilities	103,645,289	2,919,371	106,564,660	130,878,651
Total Liabilities	$ 152,628,383	$ 64,602,615	$ 217,230,998	$ 230,584,290
DEFERRED INFLOW OF RESOURCES				
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
Total Deferred Inflow of Resources	$ 7,116,036	$ 400,632	$ 7,516,668	$ 8,702,905
NET POSITION				
Net Investment in Capital Assets	321,248,017	11,334,116	332,582,133	349,638,505
Restricted for Bond Repayment	-	-	-	1,200,000
Unrestricted	258,615,743	(18,551,042)	240,064,701	239,789,608
Total Net Position	$ 579,863,760	$ (7,216,926)	$ 572,646,834	$ 590,628,113

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 August 31, 2025 YEAR-TO-DATE	Regional ADA Paratransit Services Fund For the Period Ending August 31, 2025 YEAR-TO-DATE	Total For the Period Ending August 31, 2025 YEAR-TO-DATE	Total For the Period Ending August 31, 2024 YEAR-TO-DATE
Operating Revenue:				
Pace-owned service revenue	$ 12,358,631	$ -	$ 12,358,631	$ 12,693,439
CMAQ/JARC/ICE Services	250,937	-	250,937	216,656
Fixed route carrier revenue				
Public funded Carriers	655,811	-	655,811	611,177
Private Contract Carriers	517,442	-	517,442	727,342
ADA Service Revenue	-	9,949,484	9,949,484	7,617,812
Dial - A - Ride	3,133,348	-	3,133,348	2,679,834
County Coordinated Services	5,082,147	-	5,082,147	6,087,981
Vanpool revenue	665,864	-	665,864	664,544
Reduced Fare Reimbursement	1,170,640	-	1,170,640	973,504
Advertising revenue	475,326	-	475,326	366,309
Miscellaneous Income	645,811	1,338,576	1,984,387	1,934,225
Total Operating Revenue	24,955,957	11,288,060	36,244,017	34,572,823
Operating expenses:				
Pace-owned service expenses	98,036,881	-	98,036,881	90,249,072
CMAQ/JARC/ICE expenses	3,536,942	-	3,536,942	4,100,939
Fixed route carriers:				
Public funded Carriers	2,480,376	-	2,480,376	2,489,960
Private Contract Carriers	2,241,348	-	2,241,348	2,630,045
ADA Service Expenses	-	189,175,909	189,175,909	154,490,547
Dial - A - Ride	7,822,316	-	7,822,316	7,264,968
County Coordinated Services	8,681,964	-	8,681,964	8,489,637
Vanpool expenses	1,136,042	-	1,136,042	1,015,990
Centralized operations:				
General centralized support	18,086,971	606,433	18,693,404	17,092,320
Fuel	8,110,454	4,365,865	12,476,319	13,709,175
Risk management expenses	8,146,137	399,861	8,545,998	8,728,008
Health Insurance Expense	18,792,988	592,313	19,385,301	17,244,090
Administrative expenses	28,558,929	6,086,220	34,645,149	34,798,800
Interest expenses	100,766	-	100,766	137,072
Indirect Overhead Allocation	(6,907,582)	6,907,582	-	-
Total Operating Expenses	198,824,532	208,134,183	406,958,715	362,440,623
Operating Income (Loss)	(173,868,575)	(196,846,123)	(370,714,698)	(327,867,800)

Exhibit B
PACE 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 August 31, 2025 YEAR-TO-DATE	Regional ADA Paratransit Services Fund For the Period Ending August 31, 2025 YEAR-TO-DATE	Total For the Period Ending August 31, 2025 YEAR-TO-DATE	Total For the Period Ending August 31, 2024 YEAR-TO-DATE
Non Operating Revenue:				
Retailers' occupation and use tax from RTA (85% Formula)	92,415,915	-	92,415,915	84,334,466
RTA Sales Tax/PTF (PA 95-0708)	6,704,229	-	6,704,229	6,217,655
RTA PTF Funding I	11,515,234	-	11,515,234	9,131,393
RTA PTF Funding II	18,202,403	-	18,202,403	16,883,052
Regional ADA Paratransit Funding	-	170,786,900	170,786,900	151,242,979
Suburban Community Mobility Fund (SCMF)	24,408,006	-	24,408,006	22,145,194
South Cook Job Access Fund	5,000,000	-	5,000,000	5,000,000
ADA State Fund	-	6,926,666	6,926,666	6,072,264
Other Federal Grants	3,375,961	-	3,375,961	5,378,430
Interest on Investments	8,206,394	581,518	8,787,912	11,526,302
Total Non-Operating Revenue	169,828,142	178,295,084	348,123,226	317,931,735
Excess of Revenue over Expenses before Depreciation/ Amortization Expenses and Capital Grants Reimbursements	(4,040,433)	(18,551,039)	(22,591,472)	(9,936,065)
Less: Depreciation	34,153,826	1,919,469	36,073,295	36,550,368
Less: Amortization	1,915,329	305,633	2,220,962	1,954,311
Add: Capital Grants Reimbursements	11,889,576	-	11,889,576	10,231,880
Change in Net Position	(28,220,012)	(20,776,141)	(48,996,153)	(38,208,864)
Beginning Net Position	608,083,772	13,559,215	621,642,987	628,836,977
Ending Net Position	$ 579,863,760	$ (7,216,926)	$ 572,646,834	$ 590,628,113

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

(UNAUDITED)

SOURCES OF CASH	Suburban Services Fund August 31, 2025	Regional ADA Paratransit Services Fund August 31, 2025	TOTAL August 31, 2025	TOTAL August 31, 2024
Increase in Accounts Payable				
Operating	2,046,305	6,751,364	8,797,669	4,501,450
Increase in Payroll Liability	2,389,658	116,427	2,506,085	2,579,081
Increase in Other Accrued Expenses	6,171,319	1,891,031	8,062,350	9,211,715
Increase in Interfund Payable	-	18,505,250	18,505,250	5,871,100
Increase in Unearned Revenue	-	-	-	48,908
Increase in Bond Interest Payable	-	-	-	7,000
Increase in Insurance Reserve - Current	18,978	127,274	146,252	-
Increase in Advance from State	512,229	-	512,229	600,306
Increase in Insurance Reserve - Non-Current	1,433,711	-	1,433,711	2,032,855
Increase in Lease Liability - Non-Current	1,269,304	-	1,269,304	484,849
Increase in SBITA Liability - Non-Current	768,944	-	768,944	-
Increase in Net OPEB Liabilities	-	-	-	320,000
Increase in Other Liabilities	823,928	-	823,928	254,111
Decrease in Accounts Receivable	16,550,736	17,501,944	34,052,680	18,156,752
Decrease in Prepaid Expenses	-	112,431	112,431	-
Decrease in Fixed Assets	17,260,726	2,225,102	19,485,828	27,125,576
	49,245,838	47,230,823	96,476,661	71,193,703
USES OF CASH				
Increase in Intercompany Receivable	18,505,250	-	18,505,250	5,871,100
Increase in prepaid expenses	6,720,690	-	6,720,690	2,363,624
Increase in Inventory	562,177	-	562,177	1,669,341
Increase in Deferred Outflow - Pension	5,487,372	491,113	5,978,485	4,452,382
Decrease in Accounts Payable				
Operating	-	-	-	193,486
Decrease in Accounts Payable				
Capital	9,727,984	-	9,727,984	12,114,475
Decrease in Other Accrued Expenses	-	-	-	3,852,307
Decrease in Unearned Revenue	40,447	173,488	213,935	124,592
Decrease in Lease liability - Current	76,921	-	76,921	141,553
Decrease in SBITA liability - Current	521,667	-	521,667	626,651
Decrease in Claim reserve - Current	-	-	-	277,587
Decrease in Investment in Capital Assets	18,700,386	2,225,099	20,925,485	26,908,827
Decrease in Unrestricted Net Assets	9,519,626	18,551,042	28,070,668	11,300,037
	69,862,520	21,440,742	91,303,262	69,895,962
Increase / (Decrease) in cash and investments	**$ (20,616,682)**	**$ 25,790,081**	**$ 5,173,399**	**$ 1,297,741**

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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	$ 19,399,929
3.2	Interfund Payable	(19,399,929)
		$ 0

Note 4: Capital Projects in Progress

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

Note 5: Revenues

5.1 System generated revenue is recognized when earned. Sales tax, state operating assistance, and other federal grant revenues are recognized for the periods earned.

5.2 Sales Tax revenue is recorded based on actual sales tax results. For 2025, the YTD Sales Tax revenue through May exceeds the budgeted Sales Tax marks by $8,272,848.

Actual Sales Tax Revenue	$80,651,090
Budgeted Sales Tax Revenue	72,378,242
Variance	$ 8,272,848

Note 6: Expenses

Expenses are recognized when incurred.

Note 7: Vacation Benefits

Vacation Benefits earned in the current year and granted at January 1st of the following year or paid upon termination are accrued as a liability in accordance with GASB Statement No. 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.)	$62,819,962
	Capital Grants	1,996,584
		$64,816,546
9.3	Due from RTA – Regional ADA Paratransit Services:	
	2024 ADA Shortage	$8,500,390
	Funding Receivable	(95,918)
		$8,404,472

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 August 31, 2025		Suburban Services Fund For the Period Ending August 31, 2024	
	MONTH	**YEAR-TO-DATE**	**MONTH**	**YEAR-TO-DATE**
Operating Revenue:				
Pace-owned service revenue	$ 1,698,611	$ 12,358,631	$ 1,726,068	$ 12,693,439
CMAQ/JARC/ICE Services	8,561	250,937	32,842	216,656
Fixed route carrier revenue				
Public funded Carriers	80,227	655,811	75,294	611,177
Private Contract Carriers	64,638	517,442	59,503	727,342
Dial - A - Ride	982,256	3,133,348	358,711	2,679,834
County Coordinated Services	170,816	5,082,147	747,213	6,087,981
Vanpool revenue	89,515	665,864	81,471	664,544
Reduced Fare Reimbursement	147,243	1,170,640	121,688	973,504
Advertising revenue	53,333	475,326	233,497	366,309
Miscellaneous Income	62,674	645,811	116,822	774,057
Total Suburban Services Revenue	3,357,874	24,955,957	3,553,109	25,794,843
Operating expenses:				
Pace-owned service expenses	12,770,953	98,036,881	11,561,536	90,249,072
CMAQ/JARC/ICE expenses	(14,978)	3,536,942	528,706	4,100,939
Fixed route carriers:				
Public funded Carriers	469,661	2,480,376	571,241	2,489,960
Private Contract Carriers	274,070	2,241,348	274,567	2,630,045
Dial - A - Ride	1,049,489	7,822,316	947,001	7,264,968
County Coordinated Services	1,026,480	8,681,964	1,004,078	8,489,637
Vanpool expenses	159,266	1,136,042	133,092	1,015,990
Centralized operations:				
General centralized support	1,970,657	18,086,971	2,275,940	16,642,018
Fuel	1,238,121	8,110,454	1,189,213	8,627,133
Risk management expenses	817,532	8,146,137	693,786	8,101,064
Health Insurance Expense	2,181,108	18,792,988	2,132,378	16,667,008
Administrative expenses	3,375,355	28,558,929	3,477,463	28,711,771
Interest expenses	16,602	100,766	16,533	137,072
Indirect Overhead Allocation	(859,486)	(6,907,582)	(616,932)	(5,406,617)
Total Suburban Services Expense	24,474,830	198,824,532	24,188,602	189,720,060
Operating Income (Loss)	(21,116,956)	(173,868,575)	(20,635,493)	(163,925,217)
Non Operating Revenue:				
Retailers' occupation and use tax from RTA (85% Formula)	12,531,329	92,415,915	11,351,380	84,334,466
RTA Sales Tax/PTF (PA 95-0708)	1,352,474	6,704,229	1,116,669	6,217,655
RTA PTF Funding I	1,487,623	11,515,234	1,188,020	9,131,393
RTA PTF Funding II	2,527,005	18,202,403	2,299,940	16,883,052
Suburban Community Mobility Fund (SCMF)	3,345,327	24,408,006	2,973,541	22,145,194
South Cook Job Access Fund	625,000	5,000,000	625,000	5,000,000
Other Federal Grants	(83,292)	3,375,961	713,577	5,378,430
Interest on Investments	965,433	8,206,394	1,251,464	10,286,416
Total Non-Operating Revenue	22,750,899	169,828,142	21,519,591	159,376,606
Excess of Revenue over Expenses before Depreciation/Amortization Expenses and Capital Grants Reimbursements	1,633,943	(4,040,433)	884,098	(4,548,611)
Less: Depreciation	4,257,326	34,153,826	4,348,036	34,768,002
Less: Amortization	266,457	1,915,329	200,565	1,653,851
Add: Capital Grants Reimbursements	2,290,043	11,889,576	1,576,441	10,231,880
Change in Net Position	(599,797)	(28,220,012)	(2,088,062)	(30,738,584)
Beginning Net Position	580,463,557	608,083,772	586,559,711	615,210,233
Ending Net Position	$ 579,863,760	$ 579,863,760	$ 584,471,649	$ 584,471,649

Exhibit F

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

	Restricted Claims	Unrestricted	Beginning Balance	Revenues	Expenses	Ending Balance
Sep-25	$24,417	$233,907	$258,324	$24,266	$28,859	$253,731
Oct-25	$24,614	$229,117	$253,731	$23,032	$29,383	$247,380
Nov-25	$24,811	$222,569	$247,380	$24,239	$27,038	$244,582
Dec-25	$25,008	$219,574	$244,582	$30,900	$28,866	$246,616
Jan-26	$25,205	$221,411	$246,616	$28,388	$38,890	$236,114
Feb-26	$25,402	$210,712	$236,114	$27,056	$36,474	$226,697
Mar-26	$25,599	$201,098	$226,697	$30,000	$42,364	$214,333
Apr-26	$25,796	$188,537	$214,333	$20,596	$38,890	$196,039
May-26	$25,993	$170,046	$196,039	$20,229	$36,474	$179,794
Jun-26	$26,190	$153,604	$179,794	$24,192	$50,925	$153,061
Jul-26	$26,387	$126,674	$153,061	$23,336	$38,889	$137,508
Aug-26	$26,584	$110,924	$137,508	$24,229	$36,473	$125,264

Exhibit F

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

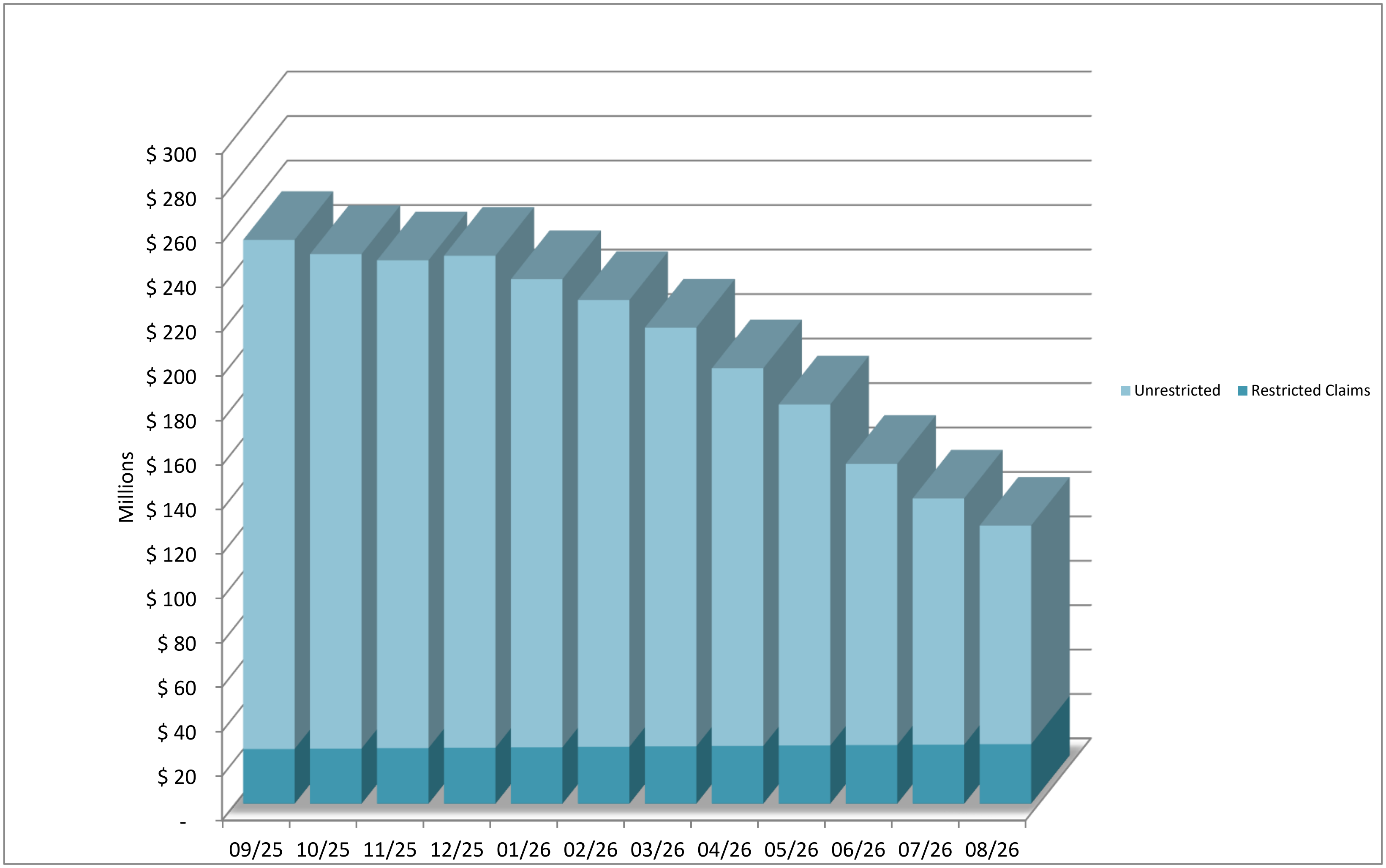

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Exhibit G

AGING OF ACCOUNTS PAYABLE
SUBURBAN SERVICES FUND

Date	Total Payables	Total Percentage	0-30 Amount	0-30 % of Payables	31 - 60 Amount	31 - 60 % of Payables	61 - 90 Amount	61 - 90 % of Payables	Over 90 Amount	Over 90 % of Payables
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%
At September 19, 2025	917,966.14	100.00%	662,990.04	72.22%	114,919.43	12.52%	6,991.13	0.76%	133,065.54	14.50%

Exhibit H
PACE THE SUBURBAN DIVISION OF THE RTA

SCHEDULE OF WORKING CAPITAL AND PBV PROJECTS
SUBURBAN SERVICES

(Unaudited)
As of August 31, 2025

CURRENT ASSETS	$	377,093,682
LESS: CURRENT LIABILITIES		(48,983,094)
LESS: PBV PROJECTS		(30,137,451)
	$	297,973,137
OPERATING EXPENSES	$	339,297,000
WORKING CAPITAL RATIO		88%
DAYS OF LIQUIDITY		321

		Amount Authorized		Amount Obligated		Amount Expended		Re-Credited to Uncommitted Balance
Group I: Approved and Completed								
Totals Approved and Completed	$	46,554,382	$	46,554,382	$	46,554,382	$	0

		Amount Authorized		Amount Obligated		Amount Expended		Unexpended Balance
Group II: Approved and in Progress								
Bus Stop Infrastructure Improvements/Signs & Shelters	$	1,246,804	$	1,199,816	$	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		1,198,731		573,005		768,465
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		912,343		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		3,889,235		2,697,537		1,792,376
		50,177,317		44,132,195		20,053,865		30,123,451
Group III: Approved But Not Yet Started								
Training for Maintaining Hybrid vehicles		14,000		-		-		14,000
		14,000		-		-		14,000
TOTALS	$	96,745,699	$	90,686,577	$	66,608,247	$	30,137,451

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 August 31, 2025		Regional ADA Paratransit For the Period Ending August 31, 2024	
	MONTH	YEAR-TO-DATE	MONTH	YEAR-TO-DATE
Operating Revenue:				
ADA Service Revenue	$ 1,484,979	$ 9,949,484	$ 999,633	$ 7,617,812
Miscellaneous Income	168,416	1,338,576	162,062	1,160,168
Total Operating Revenue	1,653,395	11,288,060	1,161,695	8,777,980
Operating expenses:				
ADA Service Expenses	25,507,669	189,175,909	20,856,085	154,490,547
Centralized operations:				
General centralized support	72,317	606,433	104,875	450,302
Fuel	665,153	4,365,865	737,572	5,082,042
Risk management expenses	128,275	399,861	90,992	626,944
Health Insurance Expense	54,804	592,313	68,769	577,082
Administrative expenses	844,873	6,086,220	752,901	6,087,029
Indirect Overhead Allocation	859,486	6,907,582	616,932	5,406,617
Total Operating Expenses	28,132,577	208,134,183	23,228,126	172,720,563
Operating Income (Loss)	(26,479,182)	(196,846,123)	(22,066,431)	(163,942,583)
Non Operating Revenue:				
Regional ADA Paratransit Funding	21,348,363	170,786,900	18,905,372	151,242,979
Interest on Investments	93,913	581,518	181,055	1,239,886
ADA State Fund	958,333	6,926,666	759,033	6,072,264
Total Non-Operating Revenue	22,400,609	178,295,084	19,845,460	158,555,129
Excess of Revenue over Expenses before Depreciation/Amortization Expenses and Capital Grants Reimbursements	(4,078,573)	(18,551,039)	(2,220,971)	(5,387,454)
Less: Depreciation	241,698	1,919,469	240,830	1,782,366
Less: Amortization	38,204	305,633	37,558	300,460
Change in Net Position	(4,358,475)	(20,776,141)	(2,499,359)	(7,470,280)
Beginning Net Position	(2,858,451)	13,559,215	8,655,823	13,626,744
Ending Net Position	$ (7,216,926)	$ (7,216,926)	$ 6,156,464	$ 6,156,464

Exhibit J

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

	Beginning Balance	Revenues	Expenses	Ending Balance
Sep-25	$34,190	$22,601	$23,436	$33,355
Oct-25	$33,355	$22,601	$23,436	$32,520
Nov-25	$32,520	$22,601	$23,436	$31,685
Dec-25	$31,685	$27,611	$23,436	$35,860
Jan-26	$35,860	$23,635	$24,470	$35,025
Feb-26	$35,025	$23,635	$24,470	$34,190
Mar-26	$34,190	$23,635	$24,470	$33,355
Apr-26	$33,355	$23,635	$24,470	$32,520
May-26	$32,520	$23,635	$24,470	$31,685
Jun-26	$31,685	$28,645	$24,470	$35,860
Jul-26	$35,860	$23,635	$24,470	$35,025
Aug-26	$35,025	$23,635	$24,470	$34,190

Exhibit J

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

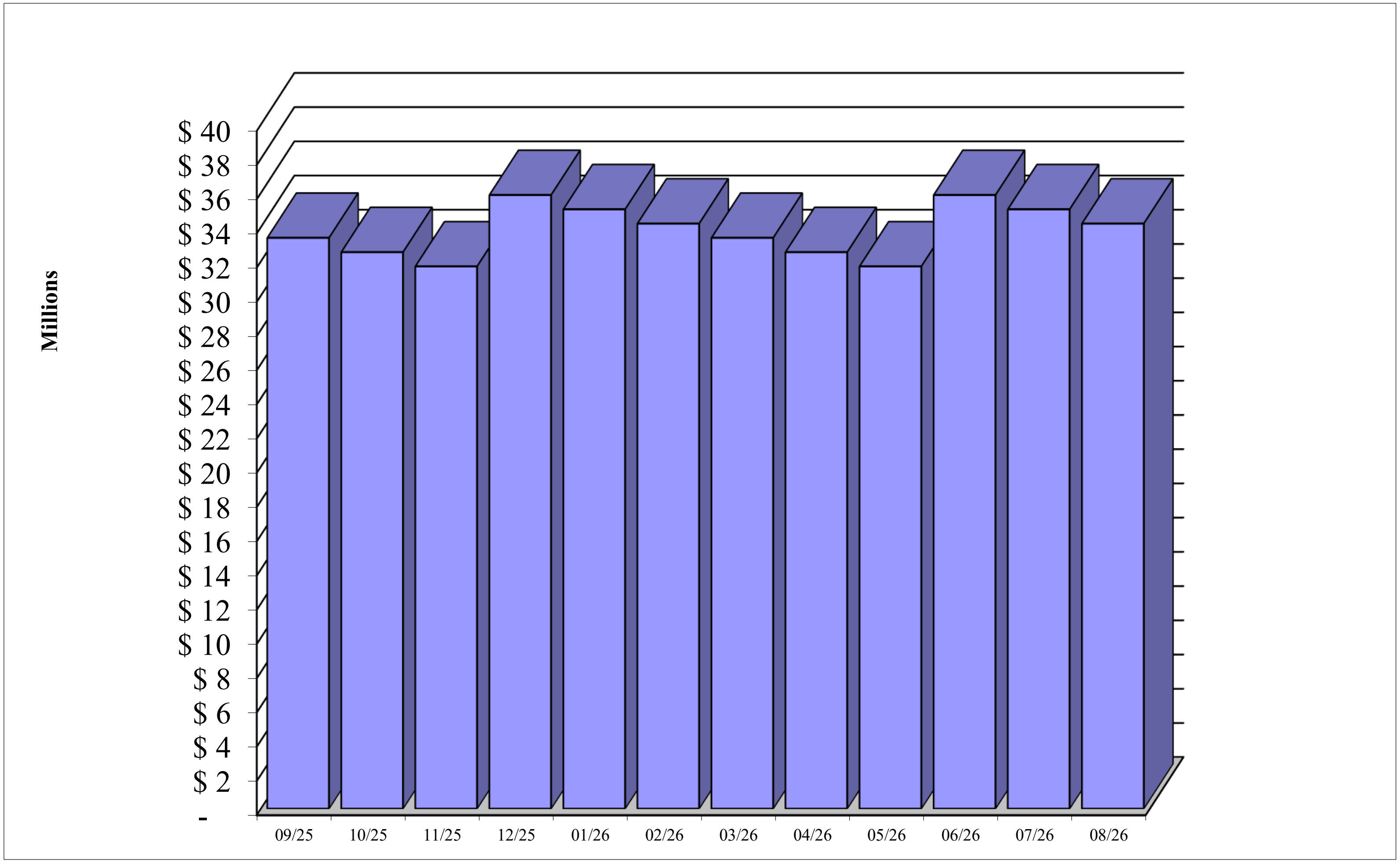

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Exhibit K

AGING OF ACCOUNTS PAYABLE
REGIONAL ADA PARATRANSIT SERVICES FUND

Date	Total Payables	Total Percentage	0-30 Amount	0-30 % of Payables	31 - 60 Amount	31 - 60 % of Payables	61 - 90 Amount	61 - 90 % of Payables	Over 90 Amount	Over 90 % of Payables
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%
At September 19, 2025	366,195.61	100.00%	359,944.86	98.29%	0.00	0.00%	0.00	0.00%	6,250.75	1.71%