Financial Statement
for the month ending
September 2025

Finance

November 2025

PACE
THE SUBURBAN BUS DIVISION OF
THE REGIONAL TRANSPORTATION AUTHORITY

SERVING NORTHEASTERN ILLINOIS

FINANCIAL STATEMENT

FOR THE MONTH ENDING SEPTEMBER 2025

pace

Connecting Communities

Melinda J. Metzger
Executive Director

November 3, 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 September 30, 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 September 30, 2025	Regional ADA Paratransit Services Fund September 30, 2025	Total September 30, 2025	Total September 30, 2024
ASSETS				
Current Assets				
Cash and Investments:				
Cash and Investments				
Unrestricted	$ 225,567,194	$ 53,904,108	$ 279,471,302	$ 288,463,438
Restricted-Claims	24,618,677	-	24,618,677	31,357,768
Restricted-Bonds	-	-	-	1,233,568
Total Cash and Investments	250,185,871	53,904,108	304,089,979	321,054,774
Accounts Receivable:				
Due from RTA	68,912,064	903,896	69,815,960	63,017,495
Interfund Receivable	25,418,694	-	25,418,694	9,851,282
Capital Grant Projects-FTA & IDOT	4,067,823	-	4,067,823	1,195,391
Other Accounts Receivable	5,700,138	361,379	6,061,517	7,829,566
Total Accounts Receivable	104,098,719	1,265,275	105,363,994	81,893,734
Other Current Assets:				
Prepaid Expenses	10,974,839	762,690	11,737,529	5,057,457
Inventory-Spare Parts	16,485,828	-	16,485,828	14,733,726
Total Other Current Assets	27,460,667	762,690	28,223,357	19,791,183
Total Current Assets	381,745,257	55,932,073	437,677,330	422,739,691
Noncurrent Assets				
Land, Building, & Equipment	928,765,149	26,640,628	955,405,777	893,778,721
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	(617,789,918)	(18,897,488)	(636,687,406)	(587,301,802)
Less Accumulated Amortization	(7,592,184)	(1,594,337)	(9,186,521)	(5,779,481)
Capital Projects in Progress	12,333,571	-	12,333,571	36,144,111
Total Noncurrent Assets	329,479,691	11,056,514	340,536,205	350,414,069
Total Assets	$ 711,224,948	$ 66,988,587	$ 778,213,535	$ 773,153,760
DEFERRED OUTFLOW OF RESOURCES				
Deferred Outflows - Pension	$ 38,014,830	$ 2,938,581	$ 40,953,411	$ 60,533,581
Deferred Outflows - OPEB	1,263,586	-	1,263,586	1,391,299
Total Deferred Outflow of Resources	$ 39,278,416	$ 2,938,581	$ 42,216,997	$ 61,924,880

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

(UNAUDITED) (continued)	Suburban Services Fund September 30, 2025	Regional ADA Paratransit Services Fund September 30, 2025	Total September 30, 2025	Total September 30, 2024
LIABILITIES				
Current Liabilities:				
Accounts Payable:				
Operating	$ 5,949,494	$ 18,728,805	$ 24,678,299	$ 9,927,354
Capital	3,283,096	-	3,283,096	236,738
Accrued Payroll Expenses	15,489,373	484,333	15,973,706	14,291,446
Other Accrued Expenses	16,264,637	33,767,262	50,031,899	59,110,604
Interfund Payable	-	25,418,694	25,418,694	9,851,282
Unearned Revenue	4,656,713	1,593,369	6,250,082	6,221,336
Bonds Interest Payable	-	-	-	10,500
Insurance Reserve - Current	7,979,990	214,071	8,194,061	8,418,986
Bonds Payable - Current	-	-	-	1,200,000
Lease Liability - Current	28,845	-	28,845	26,817
SBITA Liability - Current	336,686	-	336,686	202,034
Total Current Liabilities	53,988,834	80,206,534	134,195,368	109,497,097
Other Liabilities:				
Insurance Reserve - Non-Current	18,901,232	-	18,901,232	25,399,967
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	14,688,385
Other Liabilities	4,360,276	71,175	4,431,451	3,583,020
Total Other Liabilities	103,898,354	2,919,371	106,817,725	131,185,673
Total Liabilities	$ 157,887,188	$ 83,125,905	$ 241,013,093	$ 240,682,770
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	325,614,869	11,056,514	336,671,383	346,818,559
Restricted for Bond Repayment	-	-	-	1,200,000
Unrestricted	259,885,271	(24,655,883)	235,229,388	237,674,406
Total Net Position	$ 585,500,140	$ (13,599,369)	$ 571,900,771	$ 585,692,965

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 September 30, 2025 YEAR-TO-DATE	Regional ADA Paratransit Services Fund For the Period Ending September 30, 2025 YEAR-TO-DATE	Total For the Period Ending September 30, 2025 YEAR-TO-DATE	Total For the Period Ending September 30, 2024 YEAR-TO-DATE
Operating Revenue:				
Pace-owned service revenue	$ 14,130,950	$ -	$ 14,130,950	$ 14,435,879
CMAQ/JARC/ICE Services	250,937	-	250,937	247,936
Fixed route carrier revenue				
Public funded Carriers	960,037	-	960,037	686,264
Private Contract Carriers	587,323	-	587,323	787,807
ADA Service Revenue	-	11,232,071	11,232,071	8,719,926
Dial - A - Ride	3,609,398	-	3,609,398	3,063,967
County Coordinated Services	5,760,312	-	5,760,312	6,837,984
Vanpool revenue	750,642	-	750,642	742,228
Reduced Fare Reimbursement	1,317,883	-	1,317,883	1,095,192
Advertising revenue	531,993	-	531,993	410,538
Miscellaneous Income	753,449	1,549,825	2,303,274	2,115,279
Total Operating Revenue	28,652,924	12,781,896	41,434,820	39,143,000
Operating expenses:				
Pace-owned service expenses	110,486,439	-	110,486,439	100,927,524
CMAQ/JARC/ICE expenses	3,536,942	-	3,536,942	4,632,017
Fixed route carriers:				
Public funded Carriers	2,672,578	-	2,672,578	2,696,683
Private Contract Carriers	2,511,861	-	2,511,861	2,898,148
ADA Service Expenses	-	216,604,004	216,604,004	176,614,694
Dial - A - Ride	8,969,289	-	8,969,289	8,257,423
County Coordinated Services	9,749,985	-	9,749,985	9,479,637
Vanpool expenses	1,283,249	-	1,283,249	1,168,852
Centralized operations:				
General centralized support	20,190,954	761,121	20,952,075	18,875,994
Fuel	9,235,435	4,985,028	14,220,463	15,315,644
Risk management expenses	8,969,165	399,861	9,369,026	9,794,022
Health Insurance Expense	21,254,896	675,879	21,930,775	19,495,832
Administrative expenses	32,141,613	6,889,004	39,030,617	38,462,950
Interest expenses	114,115	-	114,115	152,527
Indirect Overhead Allocation	(7,830,424)	7,830,424	-	-
Total Operating Expenses	223,286,097	238,145,321	461,431,418	408,771,947
Operating Income (Loss)	(194,633,173)	(225,363,425)	(419,996,598)	(369,628,947)

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 September 30, 2025 YEAR-TO-DATE	Regional ADA Paratransit Services Fund For the Period Ending September 30, 2025 YEAR-TO-DATE	Total For the Period Ending September 30, 2025 YEAR-TO-DATE	Total For the Period Ending September 30, 2024 YEAR-TO-DATE
Non Operating Revenue:				
Retailers' occupation and use tax from RTA (85% Formula)	104,413,793	-	104,413,793	94,810,351
RTA Sales Tax/PTF (PA 95-0708)	7,893,345	-	7,893,345	7,024,449
RTA PTF Funding I	13,039,542	-	13,039,542	10,315,629
RTA PTF Funding II	20,877,945	-	20,877,945	19,171,194
Regional ADA Paratransit Funding	-	192,135,263	192,135,263	170,148,352
Suburban Community Mobility Fund (SCMF)	27,643,433	-	27,643,433	24,923,630
South Cook Job Access Fund	5,625,000	-	5,625,000	5,625,000
ADA State Fund	-	7,884,999	7,884,999	6,831,297
Other Federal Grants	3,375,961	-	3,375,961	6,122,873
Interest on Investments	9,159,672	687,282	9,846,954	12,844,996
Total Non-Operating Revenue	192,028,691	200,707,544	392,736,235	357,817,771
Excess of Revenue over Expenses before Depreciation/ Amortization Expenses and Capital Grants Reimbursements	(2,604,482)	(24,655,881)	(27,260,363)	(11,811,176)
Less: Depreciation	38,558,987	2,158,866	40,717,853	41,060,823
Less: Amortization	2,157,774	343,837	2,501,611	2,192,434
Add: Capital Grants Reimbursements	20,737,611	-	20,737,611	11,920,421
Change in Net Position	(22,583,632)	(27,158,584)	(49,742,216)	(43,144,012)
Beginning Net Position	608,083,772	13,559,215	621,642,987	628,836,977
Ending Net Position	$ 585,500,140	$ (13,599,369)	$ 571,900,771	$ 585,692,965

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

(UNAUDITED)

SOURCES OF CASH	Suburban Services Fund September 30, 2025	Regional ADA Paratransit Services Fund September 30, 2025	TOTAL September 30, 2025	TOTAL September 30, 2024
Increase in Accounts Payable				
Operating	4,035,450	13,964,788	18,000,238	1,050,470
Increase in Payroll Liability	3,555,533	156,231	3,711,764	3,494,703
Increase in Other Accrued Expenses	4,734,739	7,034,867	11,769,606	17,651,965
Increase in Interfund Payable	-	24,524,015	24,524,015	8,728,383
Increase in Unearned Revenue	-	-	-	54,908
Increase in Bond Interest Payable	-	-	-	10,500
Increase in Insurance Reserve - Current	32,743	127,274	160,017	2,239,594
Increase in Advance from State	512,229	-	512,229	600,306
Increase in Insurance Reserve - Non-Current	1,621,787	-	1,621,787	-
Increase in Lease Liability - Non-Current	1,269,304	-	1,269,304	-
Increase in SBITA Liability - Non-Current	768,944	-	768,944	484,849
Increase in Net OPEB Liabilities	-	-	-	360,000
Increase in Other Liabilities	888,917	-	888,917	314,394
Decrease in Accounts Receivable	10,250,928	24,881,910	35,132,838	19,858,126
Decrease in Prepaid Expenses	-	198,507	198,507	-
Decrease in Fixed Assets	12,916,310	2,502,701	15,419,011	29,953,997
	40,586,884	73,390,293	113,977,177	84,802,195
USES OF CASH				
Increase in Intercompany Receivable	24,524,015	-	24,524,015	8,728,383
Increase in prepaid expenses	6,753,898	-	6,753,898	1,635,455
Increase in Inventory	1,000,288	-	1,000,288	1,527,491
Increase in Deferred Outflow - Pension	7,386,566	661,089	8,047,655	4,452,382
Decrease in Accounts Payable				
Operating	-	-	-	3,264,418
Decrease in Accounts Payable				
Capital	6,444,888	-	6,444,888	12,097,737
Decrease in Unearned Revenue	27,572	66,027	93,599	102,620
Decrease in Lease liability - Current	86,537	-	86,537	150,492
Decrease in SBITA liability - Current	534,487	-	534,487	626,187
Decrease in Claim reserve - Current	-	-	-	69,414
Decrease in Investment in Capital Assets	14,333,534	2,502,701	16,836,235	29,728,773
Decrease in Unrestricted Net Assets	8,250,098	24,655,883	32,905,981	13,415,239
	69,341,883	27,885,700	97,227,583	75,798,591
Increase / (Decrease) in cash and investments	**$ (28,754,999)**	**$ 45,504,593**	**$ 16,749,594**	**$ 9,003,604**

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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	$ 25,418,694
3.2	Interfund Payable	(25,418,694)
		$ 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 June exceeds the budgeted Sales Tax marks by $9,799,420

Actual Sales Tax Revenue	$98,516,648
Budgeted Sales Tax Revenue	88,717,228
Variance	$ 9,799,420

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.

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.)	$62,993,003
Capital Grants	5,919,061
	$68,912,064

9.3 Due from RTA – Regional ADA Paratransit Services:

Funding Receivable	$ 903,896

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 September 30, 2025		Suburban Services Fund For the Period Ending September 30, 2024	
	MONTH	**YEAR-TO-DATE**	**MONTH**	**YEAR-TO-DATE**
Operating Revenue:				
Pace-owned service revenue	$ 1,772,319	$ 14,130,950	$ 1,742,440	$ 14,435,879
CMAQ/JARC/ICE Services	-	250,937	31,279	247,936
Fixed route carrier revenue				
Public funded Carriers	304,226	960,037	75,087	686,264
Private Contract Carriers	69,881	587,323	60,465	787,807
Dial - A - Ride	476,049	3,609,398	384,134	3,063,967
County Coordinated Services	678,164	5,760,312	750,003	6,837,984
Vanpool revenue	84,778	750,642	77,684	742,228
Reduced Fare Reimbursement	147,243	1,317,883	121,688	1,095,192
Advertising revenue	56,667	531,993	44,229	410,538
Miscellaneous Income	107,638	753,449	6,598	780,655
Total Suburban Services Revenue	3,696,965	28,652,924	3,293,607	29,088,450
Operating expenses:				
Pace-owned service expenses	12,449,558	110,486,439	10,678,452	100,927,524
CMAQ/JARC/ICE expenses	-	3,536,942	531,077	4,632,017
Fixed route carriers:				
Public funded Carriers	192,202	2,672,578	206,723	2,696,683
Private Contract Carriers	270,513	2,511,861	268,103	2,898,148
Dial - A - Ride	1,146,973	8,969,289	992,455	8,257,423
County Coordinated Services	1,068,022	9,749,985	990,000	9,479,637
Vanpool expenses	147,207	1,283,249	152,862	1,168,852
Centralized operations:				
General centralized support	2,103,983	20,190,954	1,699,326	18,341,344
Fuel	1,124,980	9,235,435	1,029,605	9,656,738
Risk management expenses	823,028	8,969,165	974,702	9,075,766
Health Insurance Expense	2,461,908	21,254,896	2,172,450	18,839,458
Administrative expenses	3,582,684	32,141,613	3,092,709	31,804,480
Interest expenses	13,349	114,115	15,455	152,527
Indirect Overhead Allocation	(922,842)	(7,830,424)	(617,110)	(6,023,728)
Total Suburban Services Expense	24,461,565	223,286,097	22,186,809	211,906,869
Operating Income (Loss)	(20,764,600)	(194,633,173)	(18,893,202)	(182,818,419)
Non Operating Revenue:				
Retailers' occupation and use tax from RTA (85% Formula)	11,997,878	104,413,793	10,475,885	94,810,351
RTA Sales Tax/PTF (PA 95-0708)	1,189,117	7,893,345	806,794	7,024,449
RTA PTF Funding I	1,524,308	13,039,542	1,184,236	10,315,629
RTA PTF Funding II	2,675,543	20,877,945	2,288,142	19,171,194
Suburban Community Mobility Fund (SCMF)	3,235,427	27,643,433	2,778,436	24,923,630
South Cook Job Access Fund	625,000	5,625,000	625,000	5,625,000
Other Federal Grants	-	3,375,961	744,443	6,122,873
Interest on Investments	953,278	9,159,672	1,137,064	11,423,480
Total Non-Operating Revenue	22,200,551	192,028,691	20,040,000	179,416,606
Excess of Revenue over Expenses before Depreciation/Amortization Expenses and Capital Grants Reimbursements	1,435,951	(2,604,482)	1,146,798	(3,401,813)
Less: Depreciation	4,405,160	38,558,987	4,276,932	39,044,934
Less: Amortization	242,446	2,157,774	200,565	1,854,416
Add: Capital Grants Reimbursements	8,848,035	20,737,611	1,688,541	11,920,421
Change in Net Position	5,636,380	(22,583,632)	(1,642,158)	(32,380,742)
Beginning Net Position	579,863,760	608,083,772	584,471,649	615,210,233
Ending Net Position	$ 585,500,140	$ 585,500,140	$ 582,829,491	$ 582,829,491

Exhibit F

Suburban Services Fund
Projected Cash Flow Summary (000's)
For the Twelve Months Ending September 30, 2026

	Restricted Claims	Unrestricted	Beginning Balance	Revenues	Expenses	Ending Balance
Oct-25	$24,619	$225,567	$250,186	$23,032	$29,383	$243,835
Nov-25	$24,816	$219,019	$243,835	$24,239	$27,038	$241,036
Dec-25	$25,013	$216,023	$241,036	$30,900	$27,996	$243,941
Jan-26	$25,210	$218,731	$243,941	$28,400	$38,890	$233,451
Feb-26	$25,407	$208,044	$233,451	$27,068	$36,474	$224,045
Mar-26	$25,604	$198,441	$224,045	$30,012	$41,806	$212,252
Apr-26	$25,801	$186,451	$212,252	$20,608	$38,890	$193,970
May-26	$25,998	$167,972	$193,970	$20,241	$36,474	$177,737
Jun-26	$26,195	$151,542	$177,737	$24,204	$41,173	$160,768
Jul-26	$26,392	$134,376	$160,768	$23,348	$38,889	$145,227
Aug-26	$26,589	$118,638	$145,227	$24,241	$36,473	$132,995
Sep-26	$26,786	$106,209	$132,995	$24,492	$46,133	$111,354

Exhibit F

Projected Cash Flow Summary
For the Twelve Months Ending September 30, 2026

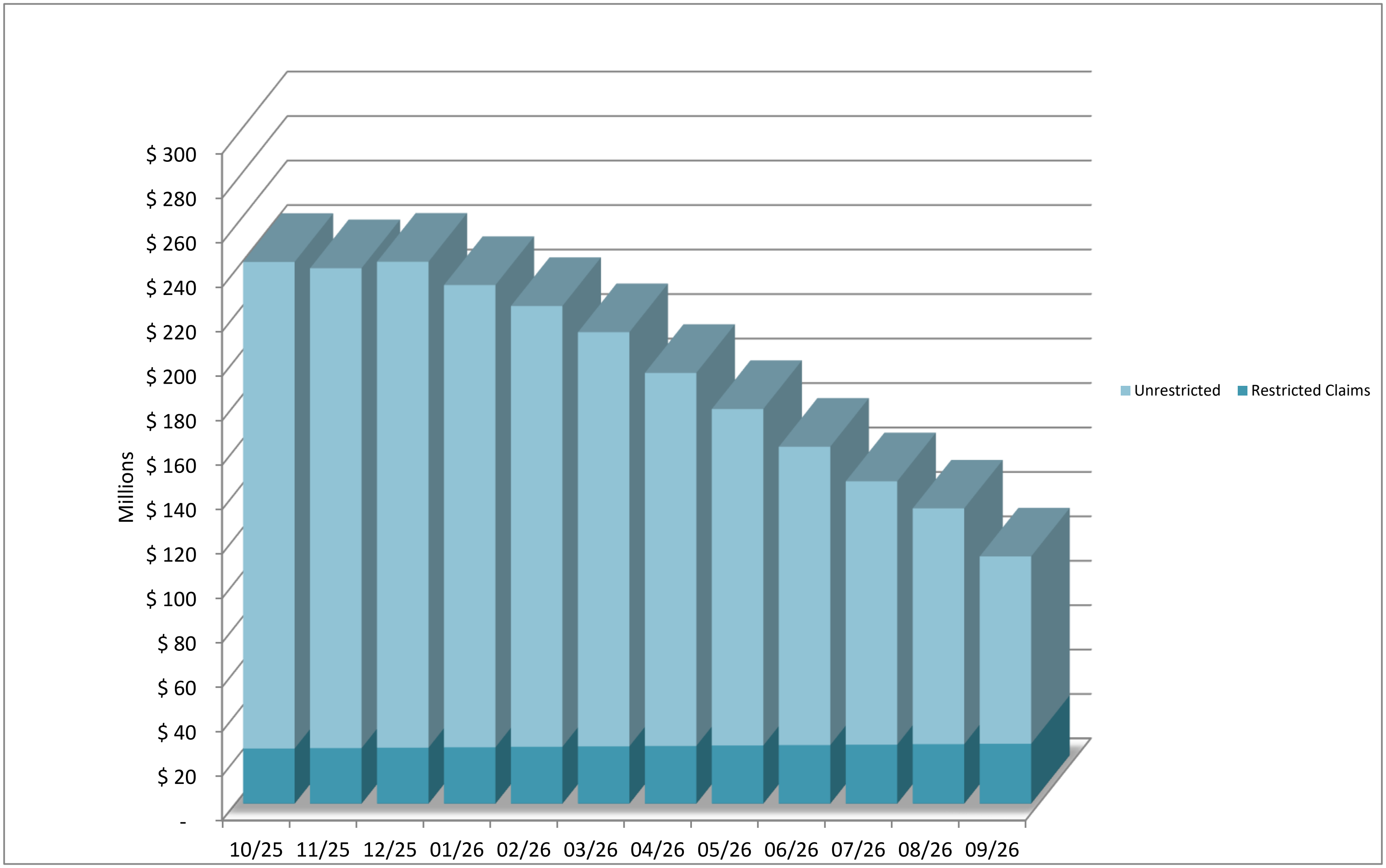

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Exhibit G

AGING OF ACCOUNTS PAYABLE
SUBURBAN SERVICES FUND

	Total	Total	0-30		31 - 60		61 - 90		Over 90	
Date	**Payables**	**Percentage**	**Amount**	**% of Payables**	**Amount**	**% of Payables**	**Amount**	**% of Payables**	**Amount**	**% of Payables**
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%
At October 17, 2025	1,455,584.81	100.00%	1,383,729.04	95.06%	49,264.89	3.38%	6,981.12	0.48%	15,609.76	1.07%

Exhibit H
PACE THE SUBURBAN DIVISION OF THE RTA

SCHEDULE OF WORKING CAPITAL AND PBV PROJECTS
SUBURBAN SERVICES

(Unaudited)
As of September 30, 2025

CURRENT ASSETS	$ 381,745,257
LESS: CURRENT LIABILITIES	(53,988,834)
LESS: PBV PROJECTS	(30,133,508)
	$ 297,622,915
OPERATING EXPENSES	$ 339,297,000
WORKING CAPITAL RATIO	88%
DAYS OF LIQUIDITY	320

	Amount Authorized	Amount Obligated	Amount Expended	Re-Credited to Uncommitted Balance
Group I: Approved and Completed				
Totals Approved and Completed	$ 45,324,382	$ 45,324,382	$ 45,324,382	$ 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	6,213,651	4,985,393	2,065,860	4,147,792
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	6,228,524	2,923,943	1,514,426	4,714,098
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	173,189	-	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	44,279,379	20,057,808	30,119,508
Group III: Approved But Not Yet Started				
Training for Maintaining Hybrid vehicles	14,000	-	-	14,000
	14,000	-	-	14,000
TOTALS	$ 95,515,699	$ 89,603,761	$ 65,382,190	$ 30,133,508

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 September 30, 2025		Regional ADA Paratransit For the Period Ending September 30, 2024	
	MONTH	**YEAR-TO-DATE**	**MONTH**	**YEAR-TO-DATE**
Operating Revenue:				
ADA Service Revenue	$ 1,282,587	$ 11,232,071	$ 1,102,115	$ 8,719,926
Miscellaneous Income	211,249	1,549,825	174,456	1,334,624
Total Operating Revenue	1,493,836	12,781,896	1,276,571	10,054,550
Operating expenses:				
ADA Service Expenses	27,428,095	216,604,004	22,124,147	176,614,694
Centralized operations:				
General centralized support	154,688	761,121	84,348	534,650
Fuel	619,164	4,985,028	576,864	5,658,906
Risk management expenses	-	399,861	91,312	718,256
Health Insurance Expense	83,567	675,879	79,292	656,374
Administrative expenses	802,784	6,889,004	571,441	6,658,470
Indirect Overhead Allocation	922,842	7,830,424	617,110	6,023,728
Total Operating Expenses	30,011,140	238,145,321	24,144,514	196,865,078
Operating Income (Loss)	(28,517,304)	(225,363,425)	(22,867,943)	(186,810,528)
Non Operating Revenue:				
Regional ADA Paratransit Funding	21,348,363	192,135,263	18,905,372	170,148,352
Interest on Investments	105,764	687,282	181,630	1,421,516
ADA State Fund	958,333	7,884,999	759,033	6,831,297
Total Non-Operating Revenue	22,412,460	200,707,544	19,846,035	178,401,165
Excess of Revenue over Expenses before Depreciation/Amortization Expenses and Capital Grants Reimbursements	(6,104,844)	(24,655,881)	(3,021,908)	(8,409,363)
Less: Depreciation	239,395	2,158,866	233,524	2,015,889
Less: Amortization	38,204	343,837	37,558	338,018
Change in Net Position	(6,382,443)	(27,158,584)	(3,292,990)	(10,763,270)
Beginning Net Position	(7,216,926)	13,559,215	6,156,464	13,626,744
Ending Net Position	$ (13,599,369)	$ (13,599,369)	$ 2,863,474	$ 2,863,474

Regional ADA Paratransit Services Fund
Projected Cash Flow Summary (000's)
For the Twelve Months Ending September 30, 2026

	Beginning Balance	Revenues	Expenses	Ending Balance
Oct-25	$53,904	$22,601	$23,436	$53,069
Nov-25	$53,069	$22,601	$23,436	$52,234
Dec-25	$52,234	$27,611	$23,436	$56,409
Jan-26	$56,409	$23,635	$24,470	$55,574
Feb-26	$55,574	$23,635	$24,470	$54,739
Mar-26	$54,739	$23,635	$24,470	$53,904
Apr-26	$53,904	$23,635	$24,470	$53,069
May-26	$53,069	$23,635	$24,470	$52,234
Jun-26	$52,234	$28,645	$24,470	$56,409
Jul-26	$56,409	$23,635	$24,470	$55,574
Aug-26	$55,574	$23,635	$24,470	$54,739
Sep-26	$54,739	$23,635	$24,470	$53,904

Exhibit J

Regional ADA Paratransit Services Fund
Projected Cash Flow Summary
For the Twelve Months Ending September 30, 2026

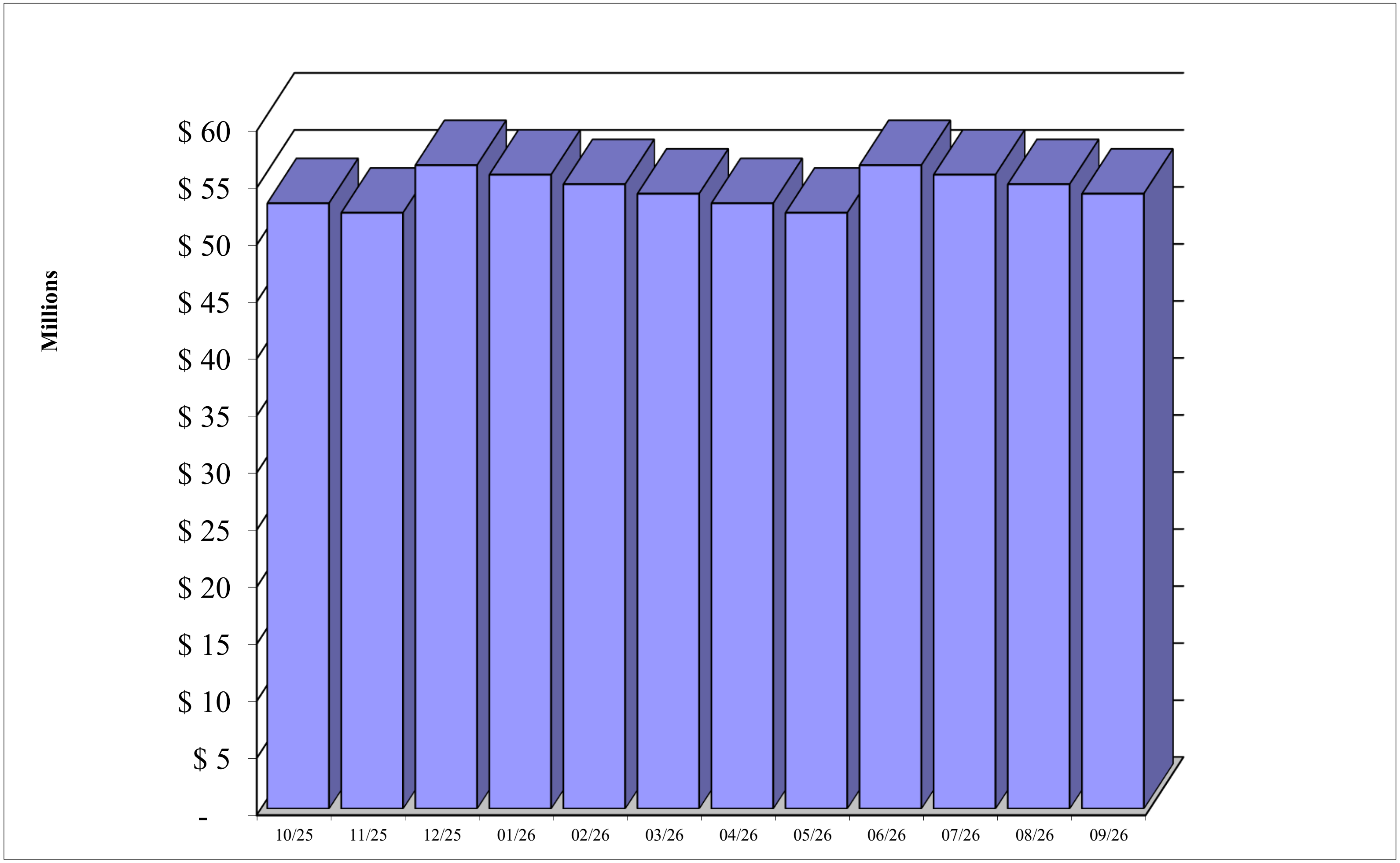

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Exhibit K

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 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%
At October 17, 2025	201,370.06	100.00%	201,370.06	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%