



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

**Finance**

**February 2026**

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



pace

Connecting Communities

Melinda J. Metzger  
Executive Director

February 9, 2026

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 December 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>Suburban Services Fund December 31, 2025</b>	<b>Regional ADA Paratransit Services Fund December 31, 2025</b>	<b>Total December 31, 2025</b>	<b>Total December 31, 2024</b>
<b>ASSETS</b>				
<b><u>Current Assets</u></b>				
Cash and Investments:				
Cash and Investments				
Unrestricted	\$ 196,671,731	\$ 40,677,520	\$ 237,349,251	\$ 255,283,475
Restricted-Claims	25,237,000	-	25,237,000	32,046,000
Restricted-Bonds	-	-	-	-
Total Cash and Investments	<u>221,908,731</u>	<u>40,677,520</u>	<u>262,586,251</u>	<u>287,329,475</u>
Accounts Receivable:				
Due from RTA	77,396,934	879,484	78,276,418	69,904,215
Interfund Receivable	33,678,409	-	33,678,409	20,739,509
Capital Grant Projects-FTA & IDOT	28,749,889	-	28,749,889	990,850
Other Accounts Receivable	7,358,849	150,418	7,509,267	7,831,662
Total Accounts Receivable	<u>147,184,081</u>	<u>1,029,902</u>	<u>148,213,983</u>	<u>99,466,236</u>
Other Current Assets:				
Prepaid Expenses	11,213,725	960,365	12,174,090	4,470,750
Inventory-Spare Parts	17,143,252	-	17,143,252	15,494,763
Total Other Current Assets	<u>28,356,977</u>	<u>960,365</u>	<u>29,317,342</u>	<u>19,965,513</u>
<b>Total Current Assets</b>	<u>397,449,789</u>	<u>42,667,787</u>	<u>440,117,576</u>	<u>406,761,224</u>
<b><u>Noncurrent Assets</u></b>				
Land, Building, & Equipment	939,473,569	26,640,628	966,114,197	911,991,245
Building Right to Use Lease Assets	5,148,833	4,706,897	9,855,730	7,386,738
SBITA Right to Use Assets	8,721,622	200,814	8,922,436	7,417,839
Less Accumulated Depreciation	(631,479,216)	(19,684,055)	(651,163,271)	(601,243,939)
Less Accumulated Amortization	(8,329,586)	(1,708,949)	(10,038,535)	(6,684,910)
Capital Projects in Progress	51,209,270	-	51,209,270	27,920,120
<b>Total Noncurrent Assets</b>	<u>364,744,492</u>	<u>10,155,335</u>	<u>374,899,827</u>	<u>346,787,093</u>
<b>Total Assets</b>	<u>\$ 762,194,281</u>	<u>\$ 52,823,122</u>	<u>\$ 815,017,403</u>	<u>\$ 753,548,317</u>
<b>DEFERRED OUTFLOW OF RESOURCES</b>				
Deferred Outflows - Pension	\$ 38,014,830	\$ 2,938,581	\$ 40,953,411	\$ 67,426,320
Deferred Outflows - OPEB	1,263,586	-	1,263,586	1,391,299
<b>Total Deferred Outflow of Resources</b>	<u>\$ 39,278,416</u>	<u>\$ 2,938,581</u>	<u>\$ 42,216,997</u>	<u>\$ 68,817,619</u>

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

<b><u>(UNAUDITED)</u></b> <b><u>(continued)</u></b>	<b>Suburban Services Fund December 31, 2025</b>	<b>Regional ADA Paratransit Services Fund December 31, 2025</b>	<b>Total December 31, 2025</b>	<b>Total December 31, 2024</b>
<b><u>LIABILITIES</u></b>				
<b>Current Liabilities:</b>				
Accounts Payable:				
Operating	\$ 2,628,431	\$ 575,242	\$ 3,203,673	\$ 6,678,061
Capital	749,309	-	749,309	1,244,269
Accrued Payroll Expenses	12,861,723	357,474	13,219,197	12,254,631
Other Accrued Expenses	20,588,657	38,636,393	59,225,050	42,005,348
Interfund Payable	-	33,678,409	33,678,409	20,739,509
Unearned Revenue	4,425,478	1,545,653	5,971,131	6,476,030
Bonds Interest Payable	-	-	-	0
Insurance Reserve - Current	8,024,239	211,117	8,235,356	8,478,620
Bonds Payable - Current	-	-	-	-
Lease Liability - Current	0	-	-	-
SBITA Liability - Current	40,272	-	40,272	43,041
<b>Total Current Liabilities</b>	<b>49,318,109</b>	<b>75,004,288</b>	<b>124,322,397</b>	<b>97,919,509</b>
<b>Other Liabilities:</b>				
Insurance Reserve - Non-Current	19,478,260	-	19,478,260	26,028,566
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	2,191,204	-	2,191,204	2,151,510
Net Pension Liability	47,004,332	2,848,196	49,852,528	69,898,139
Net OPEB Liability	14,171,491	-	14,171,491	14,808,385
Other Liabilities	4,425,753	71,175	4,496,928	3,448,157
<b>Total Other Liabilities</b>	<b>104,639,741</b>	<b>2,919,371</b>	<b>107,559,112</b>	<b>132,037,307</b>
<b>Total Liabilities</b>	<b>\$ 153,957,850</b>	<b>\$ 77,923,659</b>	<b>\$ 231,881,509</b>	<b>\$ 229,956,816</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	361,106,046	10,155,335	371,261,381	344,339,495
Restricted for Bond Repayment	-	-	-	-
Unrestricted	279,292,765	(32,717,923)	246,574,842	239,366,720
<b>Total Net Position</b>	<b>\$ 640,398,811</b>	<b>\$ (22,562,588)</b>	<b>\$ 617,836,223</b>	<b>\$ 583,706,215</b>

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

(UNAUDITED)

	<b>Suburban Services Fund For the Period Ending December 31, 2025 YEAR-TO-DATE</b>	<b>Regional ADA Paratransit Services Fund For the Period Ending December 31, 2025 YEAR-TO-DATE</b>	<b>Total For the Period Ending December 31, 2025 YEAR-TO-DATE</b>	<b>Total For the Period Ending December 31, 2024 YEAR-TO-DATE</b>
<b>Operating Revenue:</b>				
Pace-owned service revenue	\$ 18,761,615	\$ -	\$ 18,761,615	\$ 19,430,816
CMAQ/JARC/ICE Services	250,937	-	250,937	355,116
Fixed route carrier revenue				
Public funded Carriers	1,068,238	-	1,068,238	1,218,772
Private Contract Carriers	787,637	-	787,637	966,253
ADA Service Revenue	-	14,800,163	14,800,163	12,089,010
Dial - A - Ride	4,983,716	-	4,983,716	4,130,845
County Coordinated Services	7,976,077	-	7,976,077	9,317,772
Vanpool revenue	1,008,291	-	1,008,291	990,968
Reduced Fare Reimbursement	1,759,612	-	1,759,612	1,460,256
Advertising revenue	2,004,729	-	2,004,729	564,511
Miscellaneous Income	959,742	2,096,646	3,056,388	2,942,604
<b>Total Operating Revenue</b>	<b>39,560,594</b>	<b>16,896,809</b>	<b>56,457,403</b>	<b>53,466,923</b>
<b>Operating expenses:</b>				
Pace-owned service expenses	147,714,129	-	147,714,129	134,739,874
CMAQ/JARC/ICE expenses	3,536,942	-	3,536,942	6,190,041
Fixed route carriers:				
Public funded Carriers	3,232,158	-	3,232,158	3,530,192
Private Contract Carriers	3,376,828	-	3,376,828	3,940,555
ADA Service Expenses	-	289,369,194	289,369,194	245,085,719
Dial - A - Ride	12,126,167	-	12,126,167	11,094,807
County Coordinated Services	13,032,063	-	13,032,063	12,606,180
Vanpool expenses	1,669,894	-	1,669,894	1,511,864
Centralized operations:				
General centralized support	26,977,801	957,693	27,935,494	25,034,327
Fuel	12,564,112	6,430,473	18,994,585	19,812,257
Risk management expenses	12,005,106	396,907	12,402,013	12,650,767
Health Insurance Expense	28,092,469	921,016	29,013,485	26,085,223
Administrative expenses	42,504,231	9,132,366	51,636,597	50,631,160
Interest expenses	154,125	-	154,125	232,791
Indirect Overhead Allocation	(10,486,564)	10,486,564	-	-
<b>Total Operating Expenses</b>	<b>296,499,461</b>	<b>317,694,213</b>	<b>614,193,674</b>	<b>553,145,757</b>
<b>Operating Income (Loss)</b>	<b>(256,938,867)</b>	<b>(300,797,404)</b>	<b>(557,736,271)</b>	<b>(499,678,834)</b>

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

	<b>Suburban Services Fund</b>	<b>Regional ADA Paratransit Services Fund</b>	<b>Total</b>	<b>Total</b>
	<b>For the Period Ending December 31, 2025 YEAR-TO-DATE</b>	<b>For the Period Ending December 31, 2025 YEAR-TO-DATE</b>	<b>For the Period Ending December 31, 2025 YEAR-TO-DATE</b>	<b>For the Period Ending December 31, 2024 YEAR-TO-DATE</b>
<b>Non Operating Revenue:</b>				
Retailers' occupation and use tax from RTA (85% Formula)	143,484,086	-	143,484,086	129,278,792
RTA Sales Tax/PTF (PA 95-0708)	23,970,720	-	23,970,720	20,455,230
RTA PTF Funding I	17,520,959	-	17,520,959	13,801,072
RTA PTF Funding II	28,515,602	-	28,515,602	25,741,317
Regional ADA Paratransit Funding	-	256,180,350	256,180,350	226,864,469
Suburban Community Mobility Fund (SCMF)	38,143,594	-	38,143,594	34,096,249
South Cook Job Access Fund	7,500,000	-	7,500,000	7,500,000
ADA State Fund	-	10,759,998	10,759,998	9,108,396
Other Federal Grants	3,375,961	-	3,375,961	8,557,082
Interest on Investments	11,739,701	1,139,134	12,878,835	16,636,582
<b>Total Non-Operating Revenue</b>	<u>274,250,623</u>	<u>268,079,482</u>	<u>542,330,105</u>	<u>492,039,189</u>
<b>Excess of Revenue over Expenses before Depreciation/ Amortization Expenses and Capital Grants Reimbursements</b>	<u>17,311,756</u>	<u>(32,717,922)</u>	<u>(15,406,166)</u>	<u>(7,639,645)</u>
Less: Depreciation	52,248,273	2,945,431	55,193,704	55,002,972
Less: Amortization	2,895,176	458,450	3,353,626	3,097,862
Add: Capital Grants Reimbursements	70,146,732	-	70,146,732	20,609,717
<b>Change in Net Position</b>	32,315,039	(36,121,803)	(3,806,764)	(45,130,762)
<b>Beginning Net Position</b>	<u>608,083,772</u>	<u>13,559,215</u>	<u>621,642,987</u>	<u>628,836,977</u>
<b>Ending Net Position</b>	<u>\$ 640,398,811</u>	<u>\$ (22,562,588)</u>	<u>\$ 617,836,223</u>	<u>\$ 583,706,215</u>

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

**(UNAUDITED)**

	Suburban Services Fund	Regional ADA Paratransit Services Fund	TOTAL	TOTAL
<b>SOURCES OF CASH</b>	<b>December 31, 2025</b>	<b>December 31, 2025</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Increase in Accounts Payable				
Operating	714,387	-	714,387	-
Increase in Payroll Liability	927,883	29,372	957,255	1,457,888
Increase in Other Accrued Expenses	9,058,759	11,903,998	20,962,757	8,971,157
Increase in Interfund Payable	-	32,783,730	32,783,730	19,616,610
Increase in Unearned Revenue	-	-	-	319,737
Increase in Insurance Reserve - Current	76,992	124,320	201,312	48,907
Increase in Advance from State	512,229	-	512,229	600,306
Increase in Insurance Reserve - Non-Current	2,198,815	-	2,198,815	2,868,193
Increase in Lease Liability - Non-Current	1,269,304	-	1,269,304	-
Increase in SBITA Liability - Non-Current	867,826	-	867,826	722,747
Increase in Net OPEB Liabilities	-	-	-	480,000
Increase in Other Liabilities	954,394	-	954,394	179,531
Increase in Net Investment in Capital Assets	21,157,643	-	21,157,643	-
Increase in Unrestricted Net Assets	11,157,396	-	11,157,396	8,068,377
Decrease in Accounts Receivable	-	25,117,283	25,117,283	13,173,851
Decrease in Prepaid Expenses	-	832	832	174,718
Decrease in Fixed Assets	-	3,403,883	3,403,883	33,580,973
	<u>48,895,628</u>	<u>73,363,418</u>	<u>122,259,046</u>	<u>90,262,995</u>
<b>USES OF CASH</b>				
Increase in Accounts Receivable	24,574,719	-	24,574,719	-
Increase in Intercompany Receivable	32,783,730	-	32,783,730	19,616,610
Increase in prepaid expenses	6,992,784	-	6,992,784	1,223,466
Increase in Inventory	1,657,712	-	1,657,712	2,288,528
Increase in Fixed Assets	22,348,491	-	22,348,491	-
Increase in Deferred Outflow - Pension	7,386,566	661,089	8,047,655	11,345,121
Decrease in Accounts Payable				
Operating	-	4,188,775	4,188,775	5,463,241
Decrease in Accounts Payable				
Capital	8,978,675	-	8,978,675	11,090,206
Decrease in Bonds Payable - Current	-	-	-	1,200,000
Decrease in Other Accrued Expenses	-	-	-	8,424,448
Decrease in Unearned Revenue	258,807	113,743	372,550	112,755
Decrease in Lease liability - Current	115,382	-	115,382	177,309
Decrease in SBITA liability - Current	830,901	-	830,901	785,180
Decrease in Claim reserve - Current	-	-	-	58,687
Decrease in Investment in Capital Assets	-	3,403,880	3,403,880	32,207,837
Decrease in Restricted for Bond Repayment	-	-	-	1,200,000
Decrease in Unrestricted Net Assets	-	32,717,923	32,717,923	19,791,302
	<u>105,927,767</u>	<u>41,085,410</u>	<u>147,013,177</u>	<u>114,984,690</u>
<b>Increase / (Decrease) in cash and investments</b>	<b>\$ (57,032,139)</b>	<b>\$ 32,278,008</b>	<b>\$ (24,754,131)</b>	<b>\$ (24,721,695)</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	\$ 33,678,409
3.2	Interfund Payable	<u>(33,678,409)</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 September exceeds the budgeted Sales Tax marks by \$16,075,430

Actual Sales Tax Revenue	\$152,500,636
Budgeted Sales Tax Revenue	<u>136,425,206</u>
Variance	<u>\$ 16,075,430</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.)	\$71,018,473
	Capital Grants	<u>6,378,461</u>
		<u>\$77,396,934</u>
9.3	Due from RTA – Regional ADA Paratransit Services:	
	Funding Receivable	<u>\$ 879,484</u>

Note 10:

Inventories - Spare Parts

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

Note 11:

Property and Equipment and Accumulated Depreciation/Amortization

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

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

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

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

- Note 12: **Bond Issuance**  
Pace issued \$12 million in bonds in February 2015. The Restricted Cash under Current Assets is designated for debt repayment. The Restricted Cash under Noncurrent Assets represents the unexpended portion of the bond proceeds. Restricted Net Position of \$1.2 million represents the legal debt restriction for the repayment of the bonds. The bond issuance was fully repaid as of December 15, 2024 and the restricted cash for bonds was moved to unrestricted cash.
- Note 13: **Net Pension Liability**  
In 2015, Pace implemented GASB 68, which requires that net pension liability be recorded on the Statement of Net Position. The net pension liability is the difference between the pension plans' obligations to their participants and the market value of the plan assets. Pace records its share of the liability for the RTA Pension Plan as well as the liability for the West Division Employees' Pension Plan and the North Division Pension Plan. An actuarial valuation is done annually for each plan and the net pension liability is adjusted at year-end to reflect the liability reported in the valuation.
- Note 14: **OPEB Liability**  
In 2018, Pace implemented GASB 75, which requires the liability for other post-employment benefits (OPEB) be recorded on the Statement of Net Position. Pace records OPEB liability for the West Division and North Division union retiree health plans and the Medical Insurance Premium Reimbursement Program for retired non-union employees. An actuarial valuation is done annually for each plan and the OPEB liability is adjusted at year end to reflect the liability reported in the valuation.
- Note 15: **Working Capital**  
Effective in 2019, Pace implemented a Working Capital Policy. Working capital is the difference between current assets and current liabilities, where approved positive budget variance (PBV) projects are included in the calculation of current liabilities. The policy is designed to target a working capital amount for Suburban Services of 45 -90 days of liquidity when measured against the fund's annual budgeted operating expenses.
- Note 16: **Lease Assets and Lease Liabilities**  
In June 2017, the Governmental Accounting Standards Board issued statement No. 87 Leases. This Statement establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The statement requires lessees to recognize an intangible right-to-use lease asset and an associated lease liability. The intangible right to use lease asset is amortized over the term of the lease. Payment of the lease is recorded as a reduction of the lease liability and the portion that represents interest expense.
- Note 17: **SBITA Assets and SBITA Liabilities**  
In May 2020, the Governmental Accounting Standards Board issued statement No. 96 Subscription-Based Information Technology Arrangements (SBITAs). This Statement establishes a model for recording SBITA assets and liabilities based on the foundational principle that software-based information technology agreements are financings of the right to use an underlying software. The statement requires governments to recognize an intangible right-to-use SBITA asset and an associated SBITA liability. The intangible right to use SBITA asset is amortized over the term of the agreement. Payment of the SBITA is recorded as a reduction of the SBITA liability and the portion that represents interest expense.

# **Suburban Services Fund**

Supplementary Exhibit

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

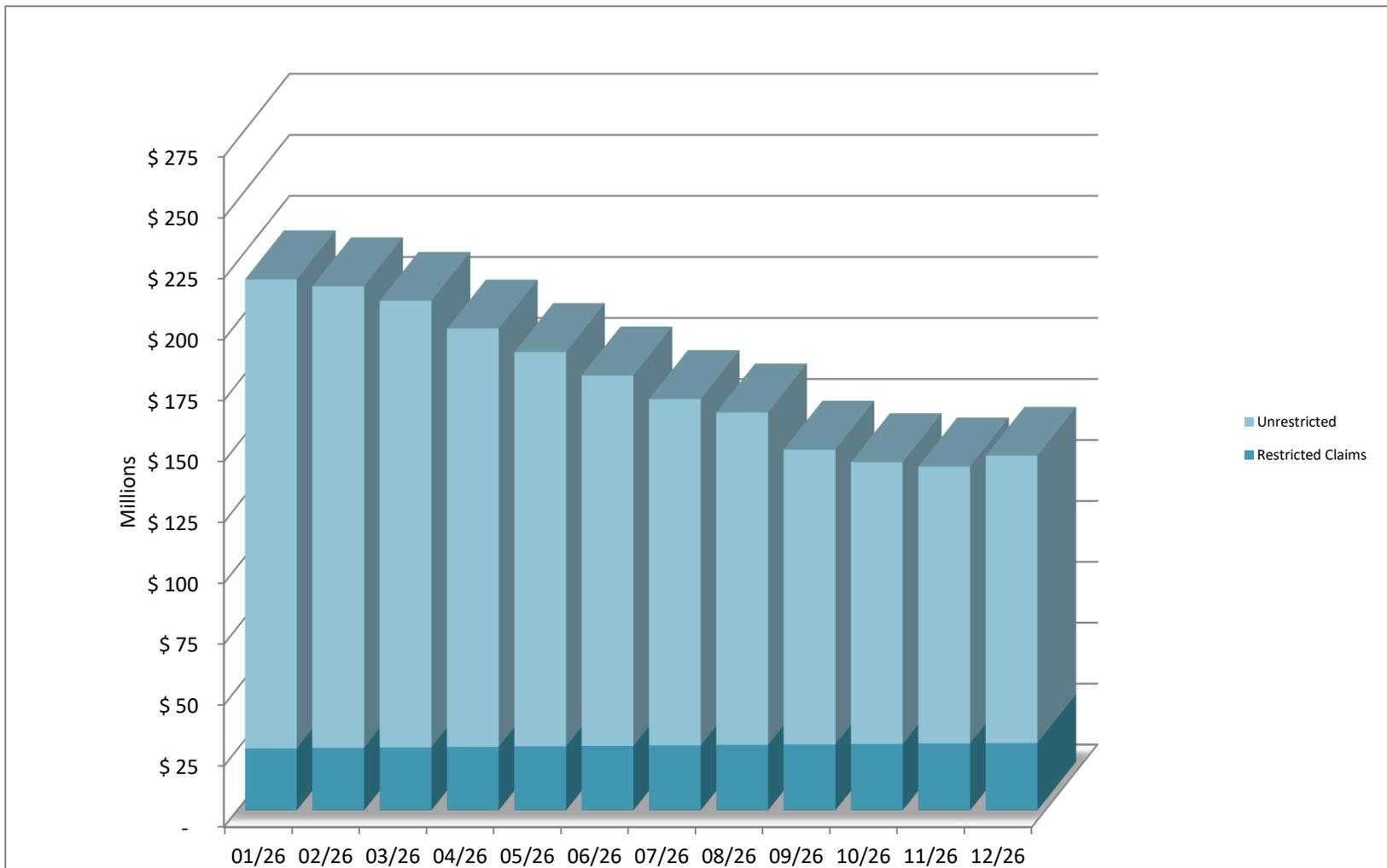
(UNAUDITED)

	Suburban Services Fund For the Period Ending December 31, 2025		Suburban Services Fund For the Period Ending December 31, 2024	
	MONTH	YEAR-TO-DATE	MONTH	YEAR-TO-DATE
<b>Operating Revenue:</b>				
Pace-owned service revenue	\$ 1,359,451	\$ 18,761,615	\$ 1,483,478	\$ 19,430,816
CMAQ/JARC/ICE Services	-	250,937	37,413	355,116
Fixed route carrier revenue				
Public funded Carriers	36,492	1,068,238	74,860	1,218,772
Private Contract Carriers	62,232	787,637	56,990	966,253
Dial - A - Ride	465,726	4,983,716	378,060	4,130,845
County Coordinated Services	808,679	7,976,077	881,851	9,317,772
Vanpool revenue	86,434	1,008,291	81,809	990,968
Reduced Fare Reimbursement	147,243	1,759,612	121,688	1,460,256
Advertising revenue	1,366,069	2,004,729	25,120	564,511
Miscellaneous Income	106,238	959,742	95,646	1,091,466
<b>Total Suburban Services Revenue</b>	<b>4,438,564</b>	<b>39,560,594</b>	<b>3,236,915</b>	<b>39,526,775</b>
<b>Operating expenses:</b>				
Pace-owned service expenses	12,850,237	147,714,129	11,436,879	134,739,874
CMAQ/JARC/ICE expenses	-	3,536,942	512,107	6,190,041
Fixed route carriers:				
Public funded Carriers	242,833	3,232,158	378,260	3,530,192
Private Contract Carriers	290,738	3,376,828	274,739	3,940,555
Dial - A - Ride	989,057	12,126,167	900,766	11,094,807
County Coordinated Services	1,011,415	13,032,063	984,473	12,606,180
Vanpool expenses	104,985	1,669,894	99,171	1,511,864
Centralized operations:				
General centralized support	2,533,448	26,977,801	1,907,978	24,303,059
Fuel	1,103,871	12,564,112	920,029	12,515,474
Risk management expenses	1,098,898	12,005,106	853,832	11,655,225
Health Insurance Expense	2,435,065	28,092,469	2,408,297	25,275,656
Administrative expenses	3,807,550	42,504,231	3,269,391	42,088,236
Interest expenses	14,164	154,125	50,341	232,791
Indirect Overhead Allocation	(908,122)	(10,486,564)	(729,824)	(8,078,469)
<b>Total Suburban Services Expense</b>	<b>25,574,139</b>	<b>296,499,461</b>	<b>23,266,439</b>	<b>281,605,485</b>
<b>Operating Income (Loss)</b>	<b>(21,135,575)</b>	<b>(256,938,867)</b>	<b>(20,029,524)</b>	<b>(242,078,710)</b>
<b>Non Operating Revenue:</b>				
Retailers' occupation and use tax from RTA (85% Formula)	14,057,207	143,484,086	12,617,176	129,278,792
RTA Sales Tax/PTF (PA 95-0708)	5,762,295	23,970,720	4,950,366	20,455,230
RTA PTF Funding I	1,481,361	17,520,959	1,144,998	13,801,072
RTA PTF Funding II	2,495,692	28,515,602	2,125,767	25,741,317
Suburban Community Mobility Fund (SCMF)	3,778,472	38,143,594	3,408,917	34,096,249
South Cook Job Access Fund	625,000	7,500,000	625,000	7,500,000
Other Federal Grants	-	3,375,961	719,750	8,557,082
Interest on Investments	874,999	11,739,701	1,139,538	14,800,619
<b>Total Non-Operating Revenue</b>	<b>29,075,026</b>	<b>274,250,623</b>	<b>26,731,512</b>	<b>254,230,361</b>
<b>Excess of Revenue over Expenses before Depreciation/Amortization Expenses and Capital Grants Reimbursements</b>	<b>7,939,451</b>	<b>17,311,756</b>	<b>6,701,988</b>	<b>12,151,651</b>
Less: Depreciation	4,614,342	52,248,273	4,490,402	52,277,140
Less: Amortization	252,511	2,895,176	327,940	2,650,949
Add: Capital Grants Reimbursements	33,043,767	70,146,732	1,853,599	20,609,717
<b>Change in Net Position</b>	<b>36,116,365</b>	<b>32,315,039</b>	<b>3,737,245</b>	<b>(22,166,721)</b>
<b>Beginning Net Position</b>	<b>604,282,446</b>	<b>608,083,772</b>	<b>589,306,267</b>	<b>615,210,233</b>
<b>Ending Net Position</b>	<b>\$ 640,398,811</b>	<b>\$ 640,398,811</b>	<b>\$ 593,043,512</b>	<b>\$ 593,043,512</b>

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

	<b>Restricted</b>		<b>Beginning</b>			
	<b><u>Claims</u></b>	<b><u>Unrestricted</u></b>	<b><u>Balance</u></b>	<b><u>Revenues</u></b>	<b><u>Expenses</u></b>	<b><u>Ending Balance</u></b>
<b>Jan-26</b>	\$25,237	\$196,672	\$221,909	\$28,161	\$32,320	\$217,750
<b>Feb-26</b>	\$25,434	\$192,316	\$217,750	\$27,096	\$29,904	\$214,942
<b>Mar-26</b>	\$25,631	\$189,311	\$214,942	\$29,773	\$35,767	\$208,948
<b>Apr-26</b>	\$25,828	\$183,120	\$208,948	\$20,946	\$32,320	\$197,574
<b>May-26</b>	\$26,025	\$171,549	\$197,574	\$20,297	\$29,904	\$187,967
<b>Jun-26</b>	\$26,222	\$161,745	\$187,967	\$25,904	\$35,501	\$178,370
<b>Jul-26</b>	\$26,419	\$151,951	\$178,370	\$22,680	\$32,320	\$168,730
<b>Aug-26</b>	\$26,616	\$142,114	\$168,730	\$24,447	\$29,904	\$163,273
<b>Sep-26</b>	\$26,813	\$136,460	\$163,273	\$25,064	\$40,309	\$148,028
<b>Oct-26</b>	\$27,010	\$121,018	\$148,028	\$27,151	\$32,320	\$142,859
<b>Nov-26</b>	\$27,207	\$115,652	\$142,859	\$28,151	\$29,904	\$141,106
<b>Dec-26</b>	\$27,404	\$113,702	\$141,106	\$35,009	\$30,621	\$145,494

### Projected Cash Flow Summary For the Twelve Months Ending December 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
<b>At February 20, 2025</b>	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%
<b>At March 25, 2025</b>	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%
<b>At April 22, 2025</b>	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%
<b>At May 22, 2025</b>	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%
<b>At June 19, 2025</b>	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%
<b>At July 24, 2025</b>	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%
<b>At August 20, 2025</b>	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%
<b>At September 19, 2025</b>	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%
<b>At October 17, 2025</b>	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%
<b>At November 19, 2025</b>	645,677.36	100.00%	593,028.12	91.85%	41,533.71	6.43%	216.12	0.03%	10,899.41	1.69%
<b>At December 16, 2025</b>	496,549.93	100.00%	408,103.80	82.19%	65,169.69	13.12%	6,628.38	1.33%	16,648.06	3.35%
<b>At January 21, 2026</b>	386,622.72	100.00%	343,291.92	88.79%	4,917.10	1.27%	11,081.44	2.87%	27,332.26	7.07%

**Exhibit H****PACE THE SUBURBAN DIVISION OF THE RTA****SCHEDULE OF WORKING CAPITAL AND PBV PROJECTS****SUBURBAN SERVICES****(Unaudited)****As of December 31, 2025**

<b>CURRENT ASSETS</b>	\$ 397,449,789
<b>LESS: CURRENT LIABILITIES</b>	(49,318,109)
<b>LESS: PBV PROJECTS</b>	(30,111,080)
	<u>\$ 318,020,600</u>

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

**WORKING CAPITAL RATIO** 94%  
**DAYS OF LIQUIDITY** 342

	Amount Authorized	Amount Obligated	Amount Expended	Re-Credited to Uncommitted Balance
<b>Group I: Approved and Completed</b>				
Totals Approved and Completed	<u>\$ 45,690,016</u>	<u>\$ 45,690,016</u>	<u>\$ 45,690,016</u>	<u>\$ 0</u>

	Amount Authorized	Amount Obligated	Amount Expended	Unexpended 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	5,298,039	5,049,291	1,283,441	4,014,598
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	3,750,625	531,067
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	576,815	764,655
Improvements to Facilities	6,228,524	3,340,106	1,724,341	4,504,183
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	1,273,437	357,824	-	1,273,437
Bus Charging Installation	421,192	173,189	99,254	321,938
Sales proceeds designated for Capital	5,334,167	5,112,415	3,101,623	2,232,544
Unanticipated Capital - Multiple Years	4,489,913	3,900,371	2,779,739	1,710,174
	<u>49,811,683</u>	<u>44,524,704</u>	<u>19,714,603</u>	<u>30,097,080</u>

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

**TOTALS** \$ 95,515,699    \$ 90,214,721    \$ 65,404,619    \$ 30,111,080

# **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**

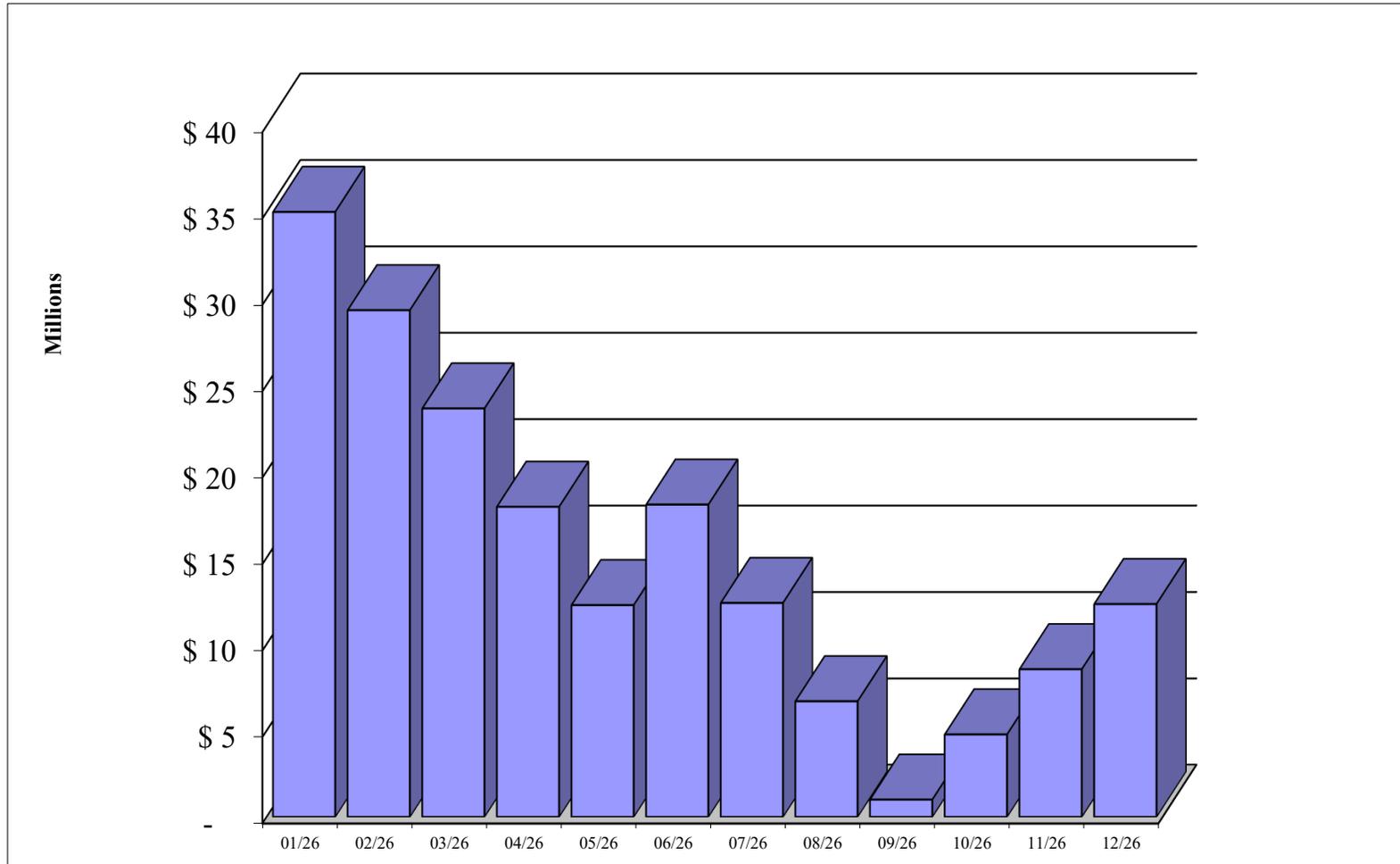
(UNAUDITED)

	Regional ADA Paratransit For the Period Ending December 31, 2025		Regional ADA Paratransit For the Period Ending December 31, 2024	
	MONTH	YEAR-TO-DATE	MONTH	YEAR-TO-DATE
<b>Operating Revenue:</b>				
ADA Service Revenue	\$ 1,097,097	\$ 14,800,163	\$ 1,092,237	\$ 12,089,010
Miscellaneous Income	185,486	2,096,646	143,142	1,851,138
<b>Total Operating Revenue</b>	<u>1,282,583</u>	<u>16,896,809</u>	<u>1,235,379</u>	<u>13,940,148</u>
<b>Operating expenses:</b>				
ADA Service Expenses	22,534,174	289,369,194	22,617,695	245,085,719
Centralized operations:				
General centralized support	67,592	957,693	76,939	731,268
Fuel	398,983	6,430,473	587,392	7,296,783
Risk management expenses	-	396,907	92,775	995,542
Health Insurance Expense	98,157	921,016	53,500	809,567
Administrative expenses	692,478	9,132,366	650,604	8,542,924
Indirect Overhead Allocation	908,122	10,486,564	729,824	8,078,469
<b>Total Operating Expenses</b>	<u>24,699,506</u>	<u>317,694,213</u>	<u>24,808,729</u>	<u>271,540,272</u>
<b>Operating Income (Loss)</b>	<u>(23,416,923)</u>	<u>(300,797,404)</u>	<u>(23,573,350)</u>	<u>(257,600,124)</u>
<b>Non Operating Revenue:</b>				
Regional ADA Paratransit Funding	21,348,363	256,180,350	18,905,372	226,864,469
Interest on Investments	130,336	1,139,134	98,441	1,835,963
ADA State Fund	958,333	10,759,998	759,033	9,108,396
<b>Total Non-Operating Revenue</b>	<u>22,437,032</u>	<u>268,079,482</u>	<u>19,762,846</u>	<u>237,808,828</u>
<b>Excess of Revenue over Expenses before Depreciation/Amortization Expenses and Capital Grants Reimbursements</b>	<u>(979,891)</u>	<u>(32,717,922)</u>	<u>(3,810,504)</u>	<u>(19,791,296)</u>
Less: Depreciation	293,329	2,945,431	236,847	2,725,832
Less: Amortization	38,204	458,450	33,780	446,913
<b>Change in Net Position</b>	<u>(1,311,424)</u>	<u>(36,121,803)</u>	<u>(4,081,131)</u>	<u>(22,964,041)</u>
<b>Beginning Net Position</b>	<u>(21,251,164)</u>	<u>13,559,215</u>	<u>(5,256,166)</u>	<u>13,626,744</u>
<b>Ending Net Position</b>	<u>\$ (22,562,588)</u>	<u>\$ (22,562,588)</u>	<u>\$ (9,337,297)</u>	<u>\$ (9,337,297)</u>

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

	<b><u>Beginning</u> <u>Balance</u></b>	<b><u>Revenues</u></b>	<b><u>Expenses</u></b>	<b><u>Ending</u> <u>Balance</u></b>
<b>Jan-26</b>	\$40,678	\$24,418	\$30,105	\$34,991
<b>Feb-26</b>	\$34,991	\$24,418	\$30,105	\$29,303
<b>Mar-26</b>	\$29,303	\$24,418	\$30,105	\$23,616
<b>Apr-26</b>	\$23,616	\$24,418	\$30,105	\$17,929
<b>May-26</b>	\$17,929	\$24,418	\$30,105	\$12,241
<b>Jun-26</b>	\$12,241	\$35,918	\$30,105	\$18,054
<b>Jul-26</b>	\$18,054	\$24,418	\$30,105	\$12,367
<b>Aug-26</b>	\$12,367	\$24,418	\$30,105	\$6,679
<b>Sep-26</b>	\$6,679	\$24,418	\$30,105	\$992
<b>Oct-26</b>	\$992	\$33,876	\$30,105	\$4,763
<b>Nov-26</b>	\$4,763	\$33,876	\$30,105	\$8,533
<b>Dec-26</b>	\$8,533	\$33,876	\$30,105	\$12,304

**Regional ADA Paratransit Services Fund  
Projected Cash Flow Summary  
For the Twelve Months Ending December 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 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%
At November 19, 2025	129,038.02	100.00%	128,797.88	99.81%	240.14	0.19%	0.00	0.00%	0.00	0.00%
At December 16, 2025	229,372.82	100.00%	229,372.82	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
At January 21, 2026	360,867.65	100.00%	360,867.65	100.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%