

Quarterly Financial Report



**Regional
Transportation
Authority**

Department of Finance and
Administration
May 2015

1st Quarter 2015 Financial Report

Table of Contents

Executive Summary	2
Environmental Factors	4
Ridership	6
Peer Ridership Comparison	7
Operating Revenue/Public Funding.....	9
Expenses.....	10
Net Results	11
Recovery Ratios	11
Performance Measures	12
Financial Summaries	15

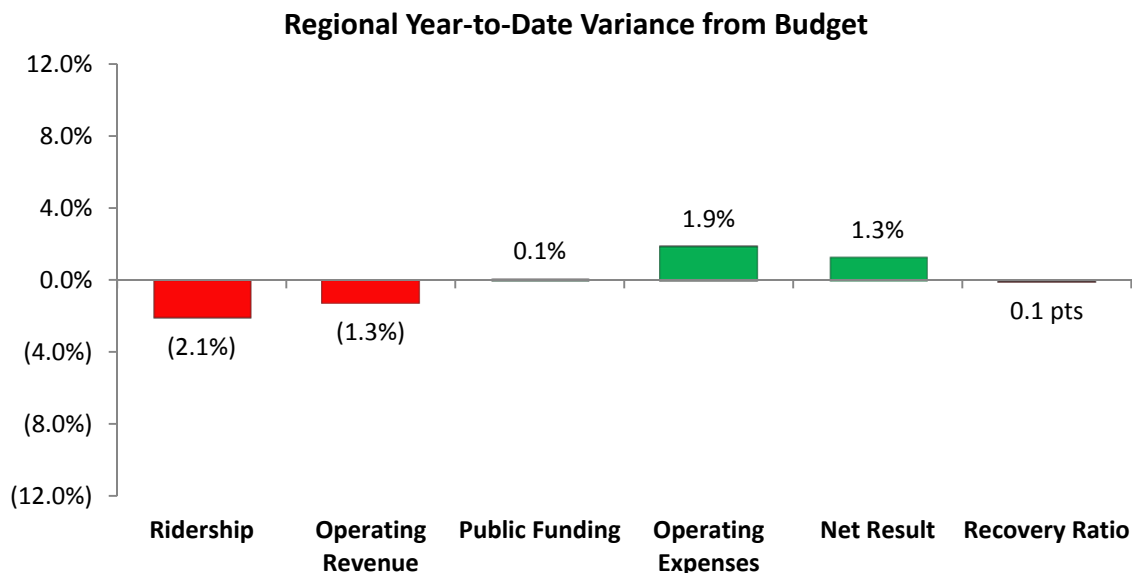
Executive Summary

Favorable public funding and operating expenses combined to offset unfavorable operating revenue to produce a first quarter regional net result which was \$9.1 million favorable to budget. The average temperature was 24.2 degrees, which marked the second coldest first quarter in the last ten years behind last year. Despite the bitterly cold temperatures, and an extremely snowy February, the Service Boards were able to contain costs and maintain steady ridership levels after significant losses in 2014.

Year-to-date system ridership of 150.7 million was 2.1% unfavorable to budget, but flat to prior year. Metra was the only Service Board to finish the first quarter with ridership favorable to budget, which is encouraging since Metra implemented a fare increase on February 1. Also encouraging, CTA and Metra recorded significantly better ridership results in the first quarter compared to their regional peers. Still, unfavorable ridership results did contribute to unfavorable operating revenue for the region. Also contributing to the negative operating revenue results was the Service Boards' move to anticipate State cuts to reduced fare reimbursements, and stop accruing this funding.

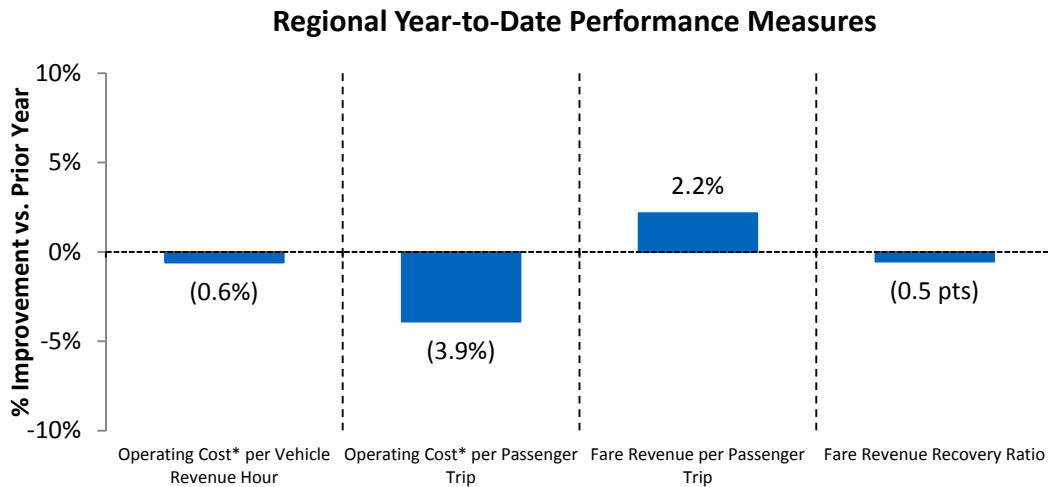
Sales tax receipts for January and February were slightly unfavorable to budget, but exceeded prior year by over 6%. March sales tax results, which will be available in June, should give a better indication of sales tax performance relative to budget. Favorable PTF and PTF on RETT results for CTA offset the unfavorable sales tax results for a regional public funding result that was \$0.3 million or 0.1% favorable to budget year-to-date.

All three Service Boards reported favorable operating expense results for the first quarter, resulting in regional expenses that were 1.9% lower than budgeted. This was a very good result given the challenges of operating in extreme winter weather. The Service Boards, particularly Pace, benefited from lower fuel prices, with nearly a third of the favorable expense performance coming from favorable fuel expense.



Regional performance measures for the first quarter of 2015 show improvement for one of the four measures tracked relating to financial performance. After adjusting operating costs for inflation, the regional operating cost per vehicle revenue hour was 0.6% higher, and thus somewhat less favorable compared to first quarter 2014. A slight decrease in passenger trips taken in 2015, paired with a 3.7% increase in operating cost, resulted in a 3.9% increase in operating cost per passenger trip compared to the same period of 2014, also an unfavorable result. Fare revenue per passenger trip showed improvement, increasing by 2.2%, driven by Metra’s fare increase implemented on February 1. With operating cost increases outpacing fare revenue improvements in 2015, the fare revenue recovery ratio was 0.5 percentage points lower, or less favorable, than for the first quarter of 2014.

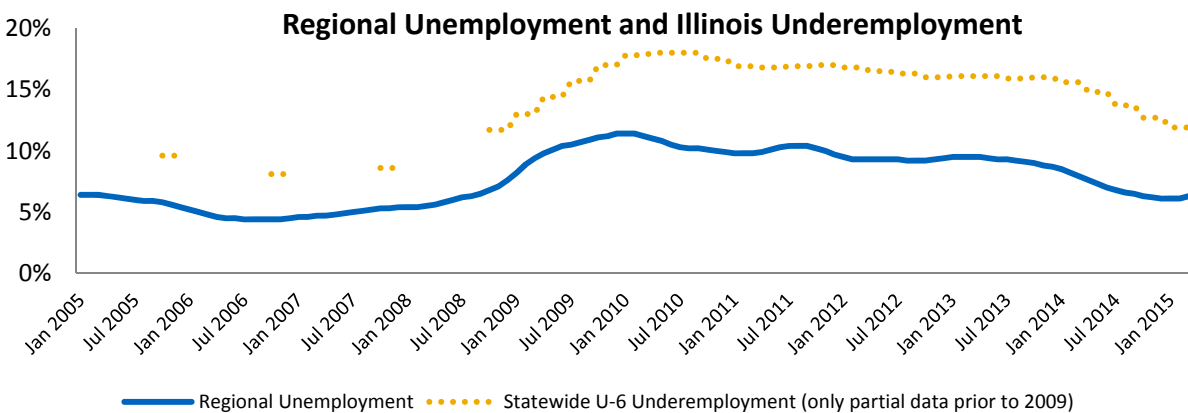
The chart below shows the year-to-date percentage improvement for each performance measure compared to last year. Bars above the line show improving trends; bars below the line show worsening trends.



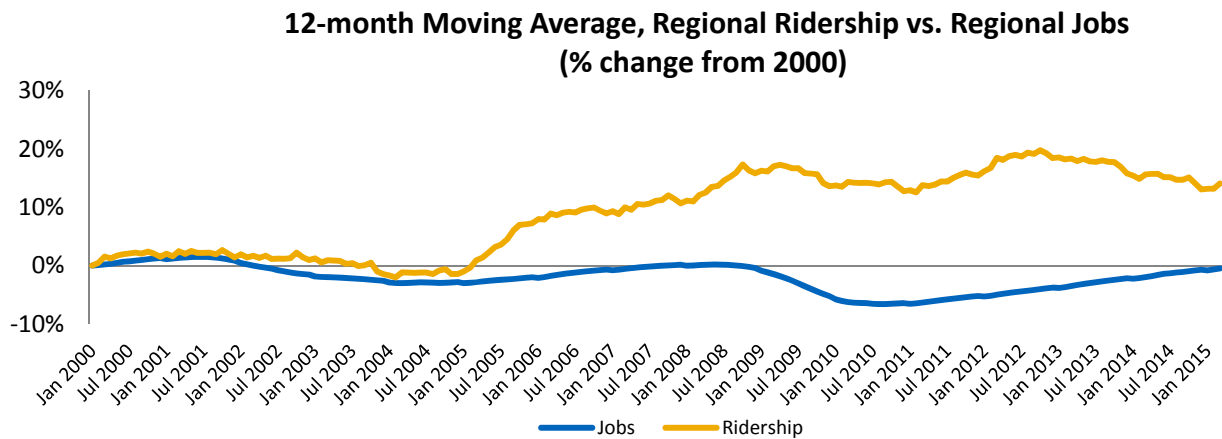
*Operating costs adjusted for inflation

Environmental Factors

Regional unemployment increased by 0.2 percentage points in the first quarter to 6.3%. The Bureau of Labor Statistics (BLS) changed the boundaries of the Chicago metropolitan division in January 2015, impacting current and historical employment data for the region. The numbers used in this section reflect the BLS modifications. There were 3.6 million regional jobs at the end of the first quarter, nearly 19,000 less than in the prior quarter. The regional unemployment rate lags behind the national unemployment rate by 0.9 percentage points. However, underemployment, as measured by the statewide U-6 rate, decreased by 0.8 percentage points in the first quarter to 11.9%. This indicates that more Illinois workers are finding the full-time work that they want, which is a positive sign.

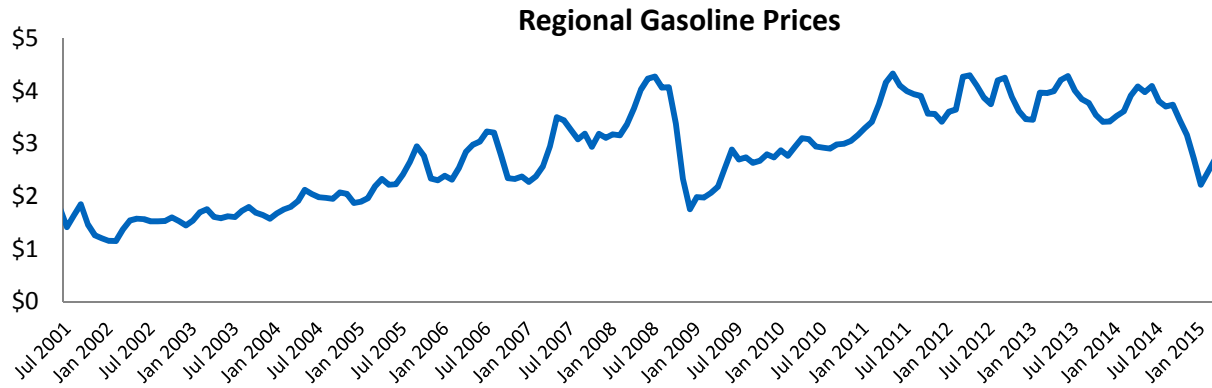


While ridership is 14% above year 2000 levels, the twelve-month moving average of regional jobs was 0.5% lower than in year 2000. However, the twelve-month moving average of regional jobs was 1.5 percentage points greater than it was in the first quarter of 2014. The region saw ridership decline in 2014 due to extreme weather and falling gas prices and these trends persisted in the first quarter of 2015.

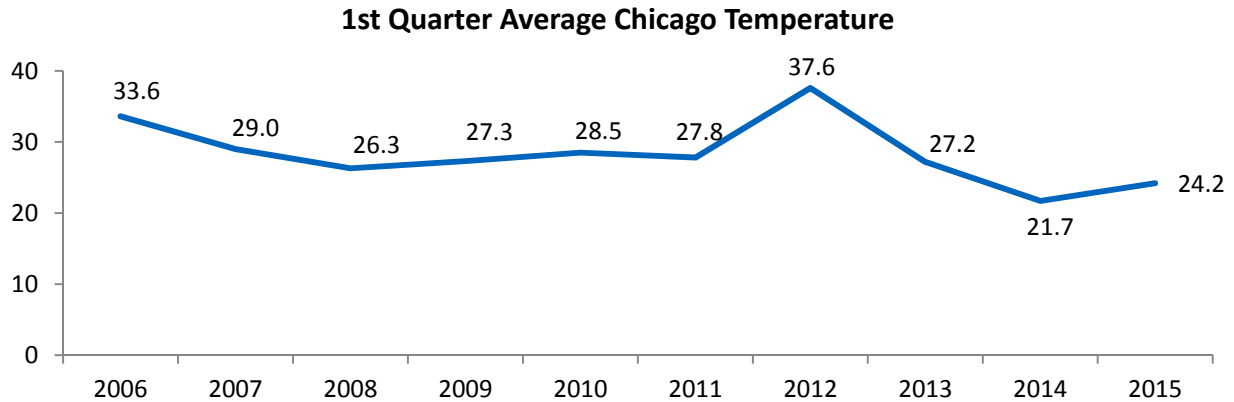


The average price of gasoline at the end of the first quarter was \$2.70, \$0.48 more than in January, but \$1.21 less than in March 2014. Decreases in gasoline prices can negatively impact ridership, but have a

favorable impact on the Service Boards’ total expenses. All three Service Boards recorded favorable fuel expenses in the first quarter of 2015, with Pace in particular recording significant savings as a result of purchasing its fuel at market prices.

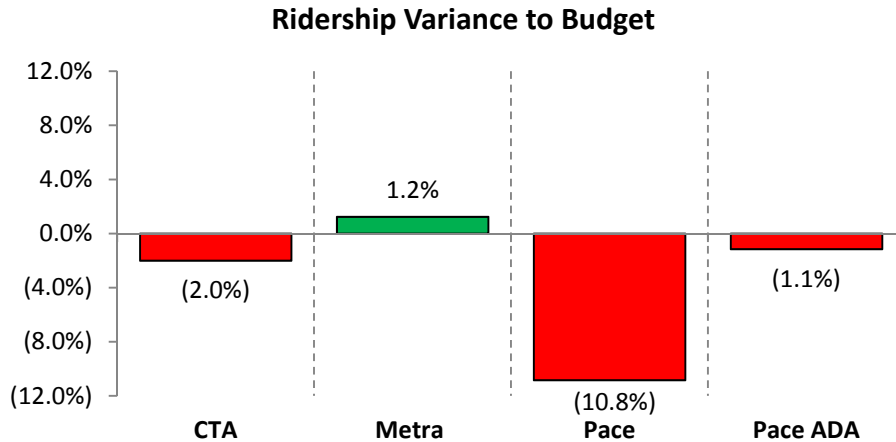


The first quarter of 2015 was the second coldest first quarter in the last decade and the seventh coldest on record. February of this year was also one of the snowiest on record.

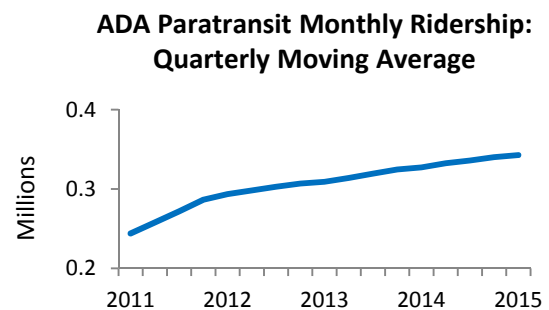
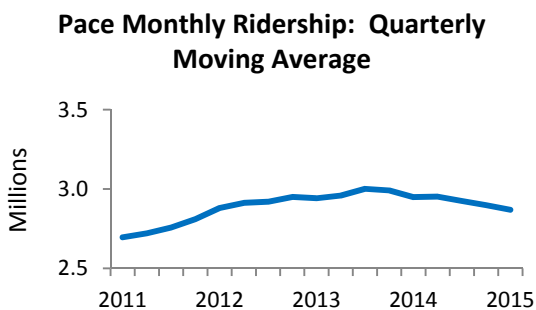
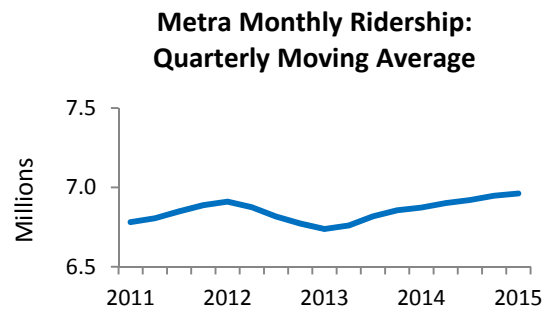
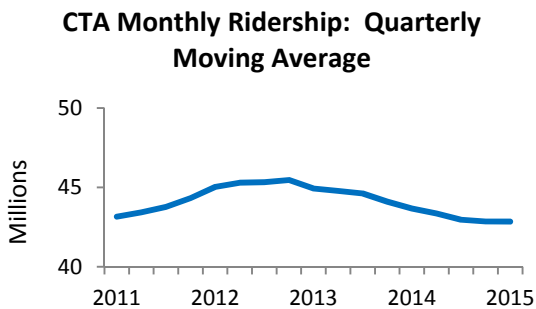


Ridership

System-wide ridership continued to be under budget in the first quarter of 2015. The system recorded 150.7 million unlinked passenger trips in the first quarter, 3.2 million or 2.1% unfavorable. Compared to the prior year, ridership was essentially flat. Trends observed in 2014 have continued into 2015, with Metra recording favorable ridership and CTA and Pace ridership coming in under budget.

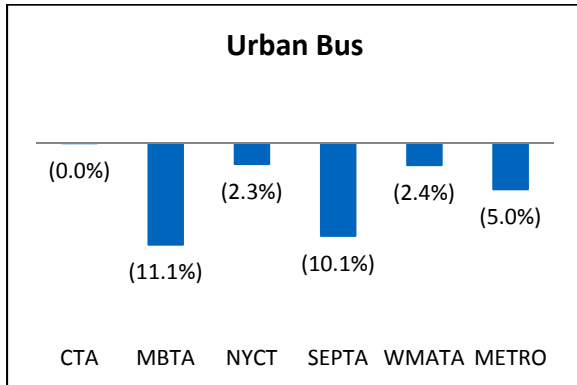


The charts below show the twelve month moving average of monthly ridership at quarterly intervals for each Service Board for the five-year period between 2011 and 2015.



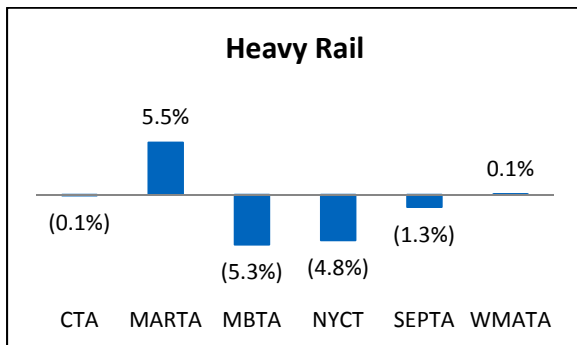
Ridership: Peer Comparison for CTA and Metra

The following peer comparisons examine the percent change in ridership by mode between the first quarters of 2014 and 2015. The data are provided by the National Transit Database (NTD). CTA bus experienced no change in ridership while CTA rail was 0.1% lower and Metra had a 0.9% ridership gain.



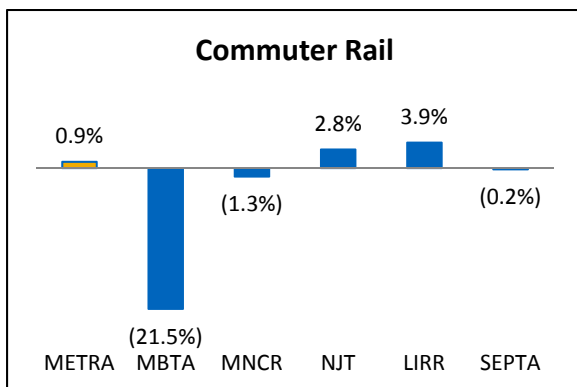
CTA bus peers include:

- MBTA (Boston)
- NYCT (New York City)
- SEPTA (Philadelphia)
- WMATA (Washington, DC)
- METRO (Los Angeles)
- Peer average: -4.5%



CTA rail peers include:

- MARTA (Atlanta)
- MBTA (Boston)
- NYCT (New York City)
- SEPTA (Philadelphia)
- WMATA (Washington, DC)
- Peer average: -4.1%

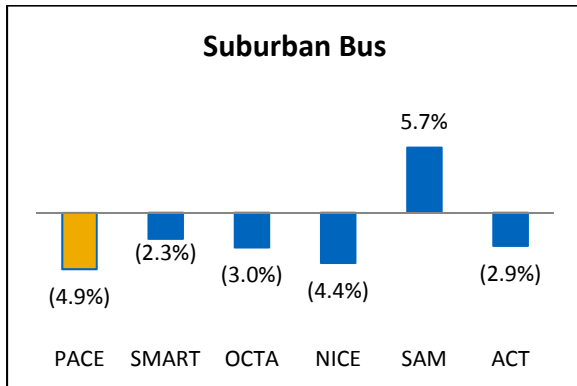


Metra's peers include:

- MBTA (Boston)
- MNCR (New York/Connecticut)
- NJT (New Jersey/New York)
- LIRR (Long Island, New York)
- SEPTA (Philadelphia)
- Peer average: -0.9%

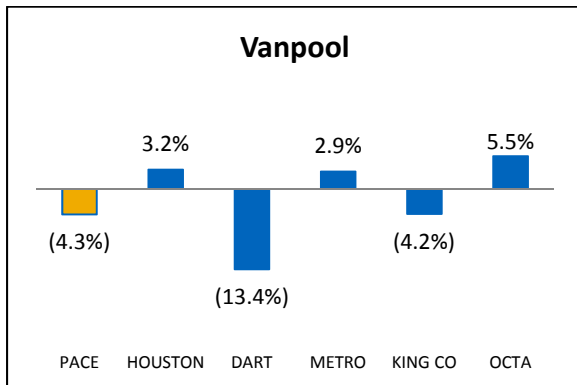
Ridership: Peer Comparison for Pace

Pace bus and vanpool services saw decreased ridership of 4.9% and 4.3%, respectively, while ADA Paratransit saw an increase of 4.6% compared to 2014.



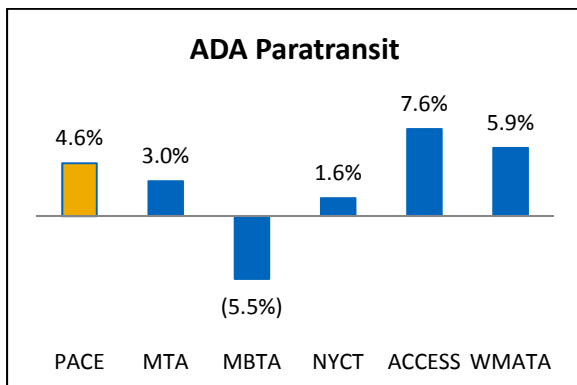
Pace bus peers include:

- SMART (Detroit)
- OCTA (Orange County, CA)
- NICE (Nassau County, NY)
- SAM (San Francisco Bay Area)
- ACT (Oakland Area)
- Peer average: -2.4%



Pace vanpool peers include:

- Houston
- DART (Dallas)
- METRO (Los Angeles)
- King Co (Seattle)
- OCTA (Orange County, CA)
- Peer average: 0.0%



ADA Paratransit peers include:

- MTA (Baltimore)
- MBTA (Boston)
- NYCT (New York City)
- ACCESS (Los Angeles)
- WMATA (Washington, DC)
- Peer average: +2.8%

Operating Revenue and Public Funding

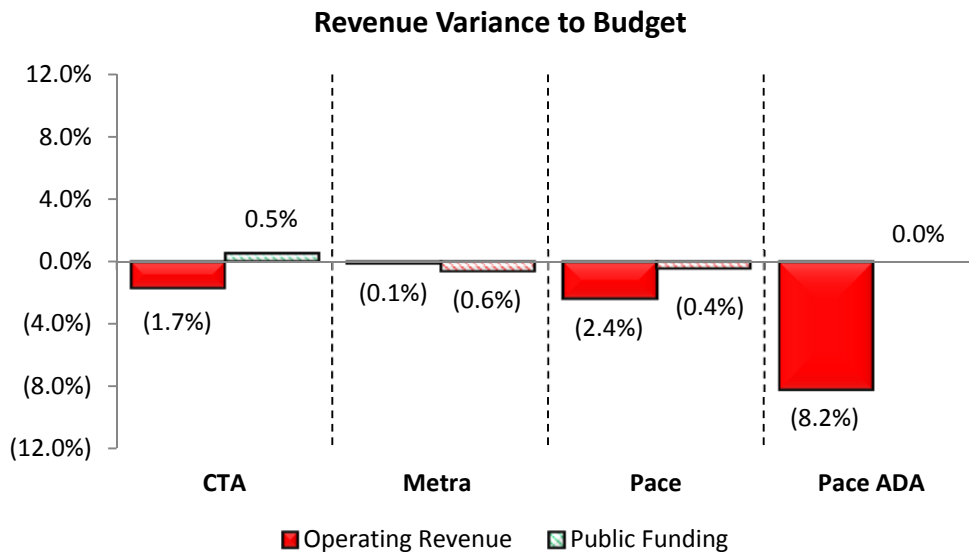
Operating revenue for the region was \$3.4 million or 1.3% unfavorable year-to-date due to revenue shortfalls at all three Service Boards. Positive PTF receipts in the first quarter offset unfavorable sales tax, resulting in year-to-date total public funding that was \$0.3 million or 0.1% favorable to budget. Although sales tax growth was over 6% in both January and February, this was off a very low 2014 base.

CTA’s operating revenue was \$2.6 million or 1.7% unfavorable to budget year-to-date due to lower-than-anticipated fare revenue and reduced-fare subsidy. CTA recorded its reduced fare subsidy at \$2.4 million less than budget in anticipation of the State reducing its funding for the free and reduced fare programs. CTA’s public funding was favorable by \$1.0 million in the first quarter due to positive PTF and RETT results.

Metra’s operating revenue was \$0.1 million or 0.1% unfavorable to budget year-to-date, largely due to unfavorable reduced fare subsidy results. Like CTA, Metra recorded its reduced fare subsidy revenue at lower than budgeted levels. Metra’s public funding results were \$0.5 million unfavorable to budget due to sales tax results in January and February.

Pace’s operating revenue was \$0.3 million or 2.4% unfavorable year-to-date due to unfavorable investment income and reduced fare reimbursement results. Pace also recorded its reduced fare subsidy at lower levels. Pace’s public funding was slightly unfavorable due to lower-than-budgeted sales tax results.

Pace ADA Paratransit operating revenue was \$0.3 million or 8.2% unfavorable to budget in the first quarter as a result of unfavorable other revenue from Medicaid reimbursements. Pace ADA’s public funding was on par with budget year-to-date.



Expenses

Total Service Board operating expenses of \$639.2 million were \$12.2 million or 1.9% favorable to budget year-to-date.

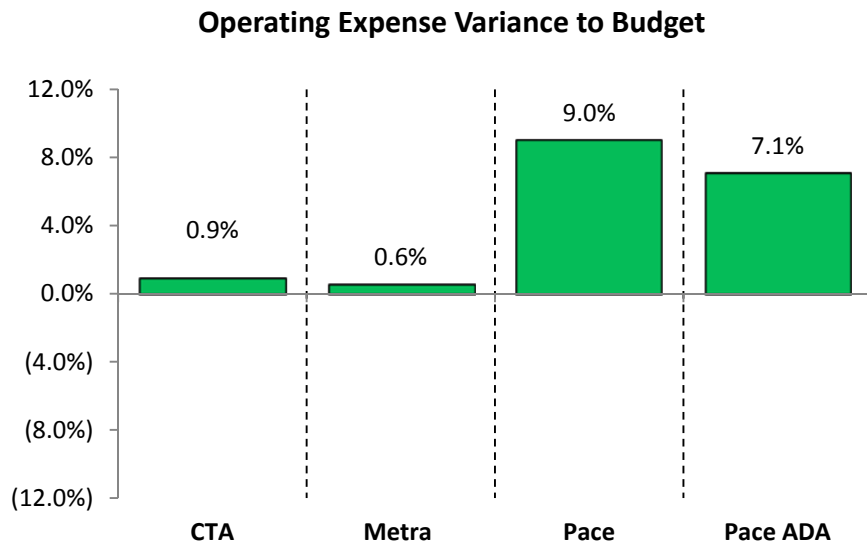
CTA’s total expenses were \$3.4 million or 0.9% favorable to budget year-to-date due to favorable results in the Labor and Fuel categories.

Metra’s total expenses came in \$1.1 million or 0.6% favorable year-to-date. Positive results in the Maintenance, Administration/Regional Services, Fuel, and Electricity categories offset unfavorable results in the Operations and Claims/Insurance/Risk Management categories.

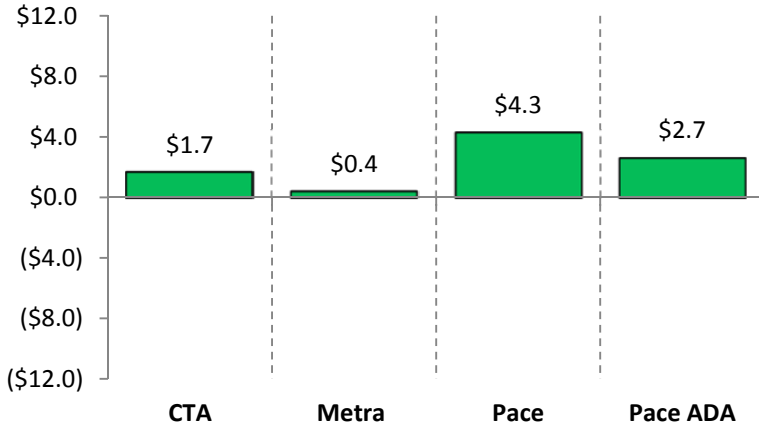
Pace’s total expenses were \$4.8 million or 9.0% favorable to budget due to favorable variances in every expense category except Non-Vehicle Maintenance, Health Insurance, and Overhead. Fuel recorded the greatest positive variance, coming in \$2.1 million or 42.9% favorable to budget.

ADA Paratransit recorded a favorable expense variance of \$2.9 million or 7.1%, driven almost entirely by lower Purchased Transportation expense, due to lower than anticipated ridership. Pace ADA also recorded very favorable fuel expenses, coming in \$0.2 million or 30.3% favorable to budget.

Fuel prices remained low during the first quarter, resulting in favorable to budget variances at each Service Board. The regional fuel savings relative to budget was \$3.9 million.



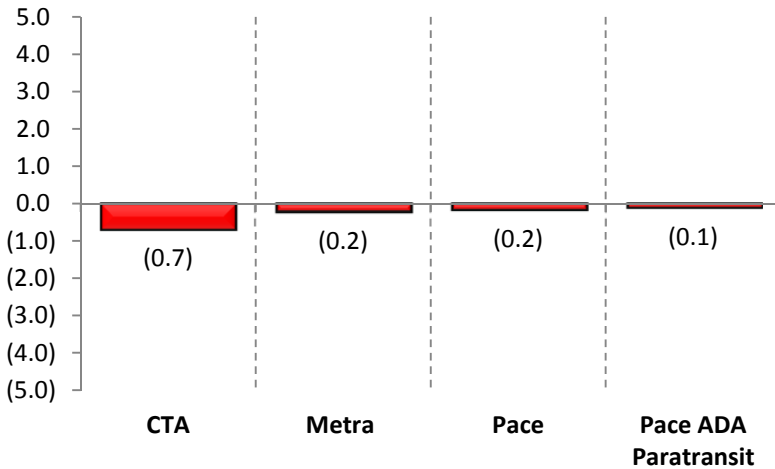
Net Results Variance to Budget (in millions)



Net Results

Favorable operating expenses and public funding combined to offset negative operating revenue for a regional net result that was \$9.1 million favorable to budget. Each Service Board, including ADA Paratransit, had a net result that was favorable to budget through the first quarter.

Recovery Ratio Variance to Budget (in percentage points)



Recovery Ratios

The regional recovery ratio of 48.3% was 0.1 percentage points unfavorable to budget. Each Service Board was slightly unfavorable to budget. This unfavorable result was largely due to each Service Board under-recording its reduced fare subsidy in order to not over-accrue revenue while the RTA works to gain more clarity on the State funding picture. Without approved adjustments, the regional recovery ratio was 41.0%.

Performance Measures

The inputs for the quarterly performance measures are comprised of financial information provided by the Service Boards and operating statistics retrieved from the federal National Transit Database (NTD), except for Metra ridership, which is based on Metra’s reports. In these charts, 2015 performance is compared to 2014 performance.

Operating cost per vehicle revenue hour: Actual dollar amounts that transit agencies must pay to operate each hour of service provided to the public. Operating costs have been adjusted for inflation for this metric.

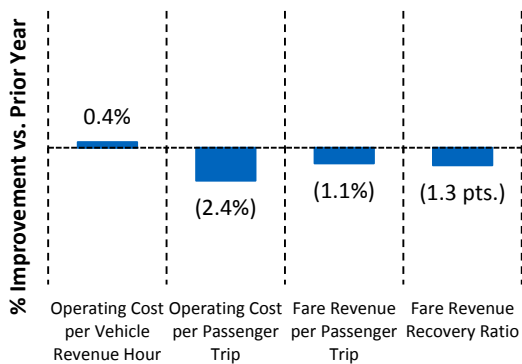
Operating cost per passenger trip: The cost of providing each individual passenger trip. Operating costs have been adjusted for inflation for this metric.

Fare revenue per passenger trip: The average fare collected for each individual passenger trip.

Fare revenue recovery ratio: The ratio of fares collected to operating expenses, without any inclusions or exclusions.

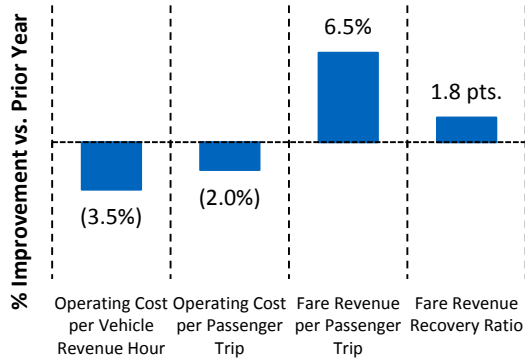
The following charts show the net percentage change in performance compared to prior year with bars above the line indicating improved performance.

CTA Year-to-Date Performance Measures



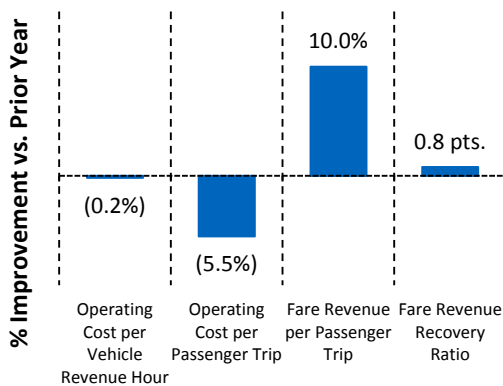
- CTA’s inflation-adjusted operating cost increase of 2.3% was more than offset by a 2.8% increase in vehicle revenue hours, resulting in a 0.4% lower operating cost per vehicle revenue hour in 2015 and a favorable result.
- A 0.1% decrease in passenger trips exacerbated the increased operating cost so that the operating cost per passenger trip rose 2.4% in Q1 2015.
- CTA fare revenues decreased at a greater rate than the ridership decline, resulting in fare revenue per passenger trip that was 1.1% lower compared to 2014.
- Operating cost increases and fare revenue decreases resulted in a fare revenue recovery ratio that was 1.3 percentage points lower than 2014.

Metra Year-to-Date Performance Measures



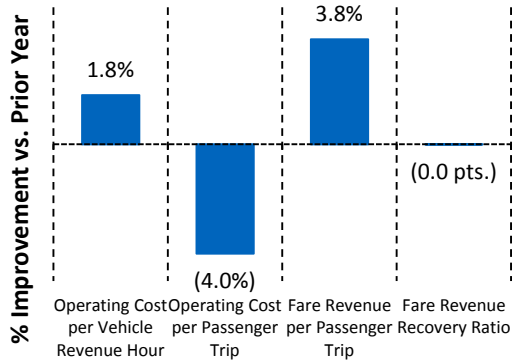
- Metra saw inflation-adjusted operating cost increases of 2.9% compared to 2014, spread over fewer vehicle revenue hours. Metra’s operating cost per vehicle revenue hour was 3.5% higher in 2015, an unfavorable result.
- Ridership rose at a lower rate than costs, resulting in an operating cost per passenger trip that was 2.0% higher than 2014.
- Metra’s fare increase took effect on February 1, 2015. The fare revenue per passenger trip (average fare paid) for Q1 2015 was \$3.98, \$0.24 or 6.5% higher compared to Q1 2014.
- The fare revenue recovery ratio was 1.8 percentage points higher than 2014.

Pace Year-to-Date Performance Measures



- Pace’s inflation-adjusted operating cost increased 0.9% in 2015 and was nearly offset by increases in service levels; operating cost per vehicle revenue hour was 0.2% higher than in 2014.
- Operating cost increases were spread over fewer trips; Pace reported a 4.4% drop in ridership, resulting in a 5.5% increase in operating cost per passenger trip, an unfavorable result.
- Pace fare revenue is up 5.1% in 2015; higher fare revenue spread over fewer passenger trips resulted in a 10% improvement for fare revenue per passenger trip.
- Increased fare revenue outpaced increased operating costs, yielding a 0.8 percentage point improvement in the fare revenue recovery ratio.

Pace ADA Paratransit Year-to-Date Performance Measures



- Inflation-adjusted operating costs for ADA Paratransit services increased 7.4% in 2015, but vehicle revenue hours also increased 9.4%, resulting in a 1.8% decrease in operating cost per vehicle hour, a favorable result.
- The 4.6% ridership increase was not enough to offset operating cost increases, resulting in a 4.0% cost increase on a per passenger trip basis.
- Fare revenues increased at a higher rate than ridership, producing an increase of 3.8% in fare revenue per passenger trip.
- The fare recovery ratio was unchanged from first quarter 2014 as the increase in fare revenue equaled operating cost increases.

Region Summary Report - March

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	March 2015				YTD 2015				March 2014			YTD 2014		
	Actual	Budget	Variance		Actual	Budget	Variance		Actual	Change		Actual	Change	
		Unit	%			Unit	%		Unit	%		Unit	%	
Operating Revenues														
CTA	\$54.2	\$56.6	(\$2.4)	(4.3%)	\$154.9	\$157.6	(\$2.6)	(1.7%)	\$56.1	(\$1.9)	(3.3%)	\$157.6	(\$2.6)	(1.7%)
Metra	\$30.9	\$30.7	\$0.2	0.5%	\$89.9	\$90.0	(\$0.1)	(0.1%)	\$29.2	\$1.7	5.8%	\$83.7	\$6.2	7.4%
Pace	\$4.7	\$5.1	(\$0.4)	(7.5%)	\$14.3	\$14.7	(\$0.3)	(2.4%)	\$4.8	(\$0.1)	(2.2%)	\$13.9	\$0.4	3.0%
Pace ADA Paratransit	<u>\$1.0</u>	<u>\$1.1</u>	<u>(\$0.1)</u>	<u>(12.2%)</u>	<u>\$3.1</u>	<u>\$3.4</u>	<u>(\$0.3)</u>	<u>(8.2%)</u>	<u>\$0.9</u>	<u>\$0.1</u>	<u>6.0%</u>	<u>\$3.1</u>	<u>\$0.0</u>	<u>1.5%</u>
Total	\$90.8	\$93.5	(\$2.8)	(3.0%)	\$262.3	\$265.6	(\$3.4)	(1.3%)	\$91.0	(\$0.2)	(0.2%)	\$258.2	\$4.0	1.6%
Public Funding (1)														
CTA	\$65.0	\$65.5	(\$0.5)	(0.7%)	\$176.9	\$175.9	\$1.0	0.5%	\$56.7	\$8.3	14.6%	\$156.4	\$20.5	13.1%
Metra	\$31.3	\$31.4	(\$0.1)	(0.3%)	\$82.9	\$83.4	(\$0.5)	(0.6%)	\$29.5	\$1.8	6.0%	\$76.4	\$6.5	8.5%
Pace	\$12.9	\$12.9	(\$0.0)	(0.3%)	\$34.7	\$34.9	(\$0.2)	(0.4%)	\$12.7	\$0.2	1.3%	\$34.1	\$0.6	1.6%
Pace ADA Paratransit	<u>\$12.5</u>	<u>\$12.5</u>	<u>\$0.0</u>	<u>0.0%</u>	<u>\$37.4</u>	<u>\$37.4</u>	<u>\$0.0</u>	<u>0.0%</u>	<u>\$12.3</u>	<u>\$0.2</u>	<u>1.7%</u>	<u>\$36.8</u>	<u>\$0.6</u>	<u>1.7%</u>
Total	\$121.7	\$122.3	(\$0.6)	(0.5%)	\$331.9	\$331.6	\$0.3	0.1%	\$111.2	\$10.4	9.4%	\$303.7	\$28.2	9.3%
Operating Expenses														
CTA	\$124.0	\$124.9	\$0.9	0.8%	\$360.9	\$364.3	\$3.4	0.9%	\$118.1	(\$5.9)	(5.0%)	\$353.2	(\$7.8)	(2.2%)
Metra	\$64.3	\$64.8	\$0.5	0.8%	\$191.3	\$192.3	\$1.1	0.6%	\$58.2	(\$6.0)	(10.4%)	\$186.1	(\$5.1)	(2.8%)
Pace	\$15.6	\$18.1	\$2.5	14.0%	\$48.6	\$53.4	\$4.8	9.0%	\$16.4	\$0.8	5.1%	\$48.2	(\$0.4)	(0.7%)
Pace ADA Paratransit	<u>\$12.4</u>	<u>\$13.8</u>	<u>\$1.4</u>	<u>10.3%</u>	<u>\$38.5</u>	<u>\$41.4</u>	<u>\$2.9</u>	<u>7.1%</u>	<u>\$11.4</u>	<u>(\$1.0)</u>	<u>(8.4%)</u>	<u>\$35.9</u>	<u>(\$2.6)</u>	<u>(7.3%)</u>
Total	\$216.2	\$221.6	\$5.4	2.4%	\$639.2	\$651.4	\$12.2	1.9%	\$204.1	(\$12.1)	(5.9%)	\$623.4	(\$15.8)	(2.5%)
Net Results														
CTA	(\$4.8)	(\$2.9)	(\$1.9)		(\$29.1)	(\$30.8)	\$1.7		(\$5.3)	\$0.5		(\$39.2)	\$10.1	
Metra	(\$2.1)	(\$2.6)	\$0.6		(\$18.5)	(\$19.0)	\$0.4		\$0.5	(\$2.6)		(\$26.1)	\$7.6	
Pace	\$2.0	(\$0.1)	\$2.1		\$0.5	(\$3.9)	\$4.3		\$1.1	\$0.9		(\$0.2)	\$0.6	
Pace ADA Paratransit	<u>\$1.1</u>	<u>(\$0.2)</u>	<u>\$1.3</u>		<u>\$2.0</u>	<u>(\$0.6)</u>	<u>\$2.7</u>		<u>\$1.8</u>	<u>(\$0.7)</u>		<u>\$4.0</u>	<u>(\$1.9)</u>	
Total	(\$3.8)	(\$5.8)	\$2.0		(\$45.1)	(\$54.2)	\$9.1		(\$1.9)	(\$1.8)		(\$61.5)	\$16.4	
Recovery Ratio														
CTA	52.1%	54.0%	(1.9) pts		51.3%	52.0%	(0.7) pts		57.0%	(4.9) pts		53.5%	(2.1) pts	
Metra	50.6%	50.3%	0.3 pts		49.5%	49.7%	(0.2) pts		53.9%	(3.4) pts		47.6%	1.8 pts	
Pace	30.3%	30.9%	(0.6) pts		30.1%	30.3%	(0.2) pts		30.0%	0.3 pts		30.0%	0.1 pts	
Pace ADA Paratransit	<u>10.0%</u>	<u>10.2%</u>	<u>(0.2) pts</u>		<u>10.0%</u>	<u>10.1%</u>	<u>(0.1) pts</u>		<u>7.0%</u>	<u>3.0 pts</u>		<u>10.0%</u>	<u>0.0 pts</u>	
System	48.3%	49.0%	(0.7) pts		48.3%	48.4%	(0.1) pts		52.1%	(3.8) pts		49.1%	(0.8) pts	
Ridership														
CTA	44.6	46.0	(1.4)	(3.1%)	122.2	124.7	(2.5)	(2.0%)	44.7	(0.1)	(0.1%)	122.3	(0.1)	(0.1%)
Metra (2)	6.8	6.7	0.1	0.8%	19.8	19.6	0.2	1.2%	6.8	(0.0)	(0.5%)	19.7	0.2	0.9%
Pace	2.7	3.0	(0.3)	(10.8%)	7.7	8.6	(0.9)	(10.8%)	2.9	(0.2)	(7.2%)	8.0	(0.3)	(4.2%)
Pace ADA Paratransit	<u>0.4</u>	<u>0.4</u>	<u>0.0</u>	<u>6.1%</u>	<u>1.0</u>	<u>1.1</u>	<u>(0.0)</u>	<u>(1.1%)</u>	<u>0.4</u>	<u>0.0</u>	<u>4.5%</u>	<u>1.0</u>	<u>0.1</u>	<u>5.5%</u>
Total	54.5	56.1	(1.7)	(3.0%)	150.7	153.9	(3.2)	(2.1%)	54.8	(0.3)	(0.5%)	150.9	(0.2)	(0.1%)

Bracketed data represents an unfavorable variance or change. Some totals may not sum due to rounding.

(1) Throughout these summaries current public funding represents a projection and not actual receipts. RTA staff uses actual public funding receipts when available and makes projections based on current trends when information is not available. (2) Excludes South Shore ridership.

CTA Summary Report - March

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	MARCH 2015				YTD 2015				MARCH 2014			YTD 2014		
	Actual	Budget	Variance		Actual	Budget	Variance		Actual	Change		Actual	Change	
			Unit	%			Unit	%		Unit	%		Unit	%
Operating Revenue														
Farebox Revenue	\$48.6	\$49.7	(\$1.1)	(2.2%)	\$134.8	\$136.9	(\$2.1)	(1.6%)	\$48.9	(\$0.3)	(0.7%)	\$136.4	(\$1.6)	(1.2%)
Reduced Fare Subsidy	\$0.0	\$2.4	(2.4)	(100.0%)	\$4.7	\$7.1	(\$2.4)	(33.3%)	\$1.2	(1.2)	(100.0%)	\$3.7	1.1	29.3%
Other	\$5.6	\$4.6	1.0	22.6%	\$15.4	\$13.6	\$1.9	13.7%	\$5.9	(0.3)	(5.4%)	\$17.5	(2.1)	(11.8%)
Total Operating Revenue	\$54.2	\$56.6	(\$2.4)	(4.3%)	\$154.9	\$157.6	(\$2.6)	(1.7%)	\$56.1	(\$1.9)	(3.3%)	\$157.6	(\$2.6)	(1.7%)
Public Funding														
Sales Tax I	\$29.0	\$29.0	\$0.0	0.0%	\$78.3	\$78.8	(\$0.5)	(0.6%)	\$28.0	\$1.0	3.7%	\$74.5	\$3.8	5.1%
Sales Tax II	\$2.5	\$2.5	0.0	0.0%	\$4.4	\$4.5	(\$0.1)	(1.3%)	\$2.3	0.2	8.8%	\$3.0	1.4	47.9%
PTF II	\$6.4	\$6.5	(0.1)	(2.1%)	\$17.4	\$17.3	\$0.1	0.7%	\$6.0	0.4	6.8%	\$16.2	1.2	7.3%
25% PTF on RETT	\$1.3	\$1.3	(0.0)	(0.1%)	\$5.0	\$4.0	\$1.0	25.2%	\$0.7	0.6	87.7%	\$3.3	1.7	52.4%
City of Chicago RETT	\$5.3	\$5.3	0.0	0.0%	\$16.1	\$15.9	\$0.2	1.5%	\$3.4	1.9	54.2%	\$10.4	5.8	55.8%
Non-Statutory Funding - PTF I	\$20.4	\$20.8	(0.3)	(1.6%)	\$55.4	\$55.3	\$0.2	0.3%	\$15.7	4.8	30.4%	\$47.0	8.4	17.9%
Non-Statutory Funding - ST I	\$0.1	\$0.1	0.0	0.0%	\$0.2	\$0.2	\$0.0	0.0%	\$0.0	0.1	0.0%	\$0.0	0.2	0.0%
Total Public Funding	\$65.0	\$65.5	(0.5)	(0.7%)	\$176.9	\$175.9	\$1.0	0.5%	\$56.7	\$8.3	14.6%	\$156.4	\$20.5	13.1%
Total Revenue	\$119.2	\$122.1	(\$2.9)	(2.4%)	\$331.8	\$333.5	(\$1.7)	(0.5%)	\$112.8	\$6.4	5.7%	\$313.9	\$17.9	5.7%
Expense														
Labor	\$84.7	\$86.8	\$2.1	2.4%	\$244.8	\$249.0	\$4.2	1.7%	\$81.0	(\$3.7)	(4.5%)	\$242.0	(\$2.8)	(1.2%)
Material	\$6.7	\$5.9	(\$0.7)	(12.5%)	\$20.4	\$19.1	(\$1.4)	(7.2%)	\$6.5	(0.1)	(2.2%)	\$19.2	(1.2)	(6.5%)
Fuel	\$4.5	\$4.7	\$0.2	4.9%	\$13.2	\$13.9	\$0.7	5.1%	\$4.9	0.4	8.1%	\$15.0	1.8	12.3%
Power	\$2.7	\$2.7	(\$0.0)	(1.9%)	\$9.1	\$8.7	(\$0.3)	(3.6%)	\$4.5	1.8	39.8%	\$12.1	3.0	24.9%
I&D	\$0.0	\$0.0	\$0.0	0.0%	\$0.0	\$0.0	\$0.0	0.0%	\$0.0	0.0	0.0%	\$0.0	0.0	0.0%
Passenger Security	\$1.2	\$1.2	\$0.0	2.9%	\$3.5	\$3.6	\$0.1	4.2%	\$1.2	(0.0)	(0.3%)	\$2.8	(0.7)	(25.3%)
All Other	\$24.2	\$23.6	(\$0.6)	(2.6%)	\$70.0	\$70.0	\$0.0	0.0%	\$19.9	(4.3)	(21.6%)	\$62.2	(7.8)	(12.6%)
Total Expense	\$124.0	\$124.9	\$0.9	0.8%	\$360.9	\$364.3	\$3.4	0.9%	\$118.1	(\$5.9)	(5.0%)	\$353.2	(\$7.8)	(2.2%)
Net Results	(\$4.8)	(\$2.9)	(\$1.9)		(\$29.1)	(\$30.8)	\$1.7		(\$5.3)	\$0.5		(\$39.2)	\$10.1	
Operating Deficit	\$69.8	\$68.3	(\$1.5)	(2.1%)	\$206.0	\$206.7	\$0.7	0.4%	\$62.0	(\$7.8)	(12.6%)	\$195.6	(\$10.4)	(5.3%)
Recovery Ratio	52.1%	54.0%	(1.9) pts		51.3%	52.0%	(0.7) pts		57.0%	(4.9) pts		53.5%	(2.1) pts	
Total Ridership	44.6	46.0	(1.4)	(3.1%)	122.2	124.7	(2.5)	(2.0%)	44.7	(0.1)	(0.1%)	122.3	(0.1)	(0.1%)
<i>Average Fare</i>	\$1.09	\$1.08	\$0.01	0.9%	\$1.10	\$1.10	\$0.00	0.4%	\$1.10	(\$0.01)	(0.6%)	\$1.12	(\$0.01)	(1.1%)

Bracketed data represents an unfavorable change. Line item calculations are based on whole numbers; some totals may not sum.

(1) CTA receives a Pension Obligation Bond (POB) expense credit equal to the principal and interest paid on debt service related to their Pension Obligation Bond.

Metra Summary Report: March

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	MARCH 2015				YTD 2015				MARCH 2014			YTD 2014		
	Actual	Budget	Variance		Actual	Budget	Variance		Actual	Change		Actual	Change	
			Unit	%			Unit	%		Unit	%		Unit	%
Operating Revenue														
Farebox	\$28.0	\$27.7	\$0.3	1.2%	\$78.9	\$78.5	\$0.4	0.5%	\$25.4	\$2.6	10.2%	\$73.5	\$2.6	3.5%
Reduced Fare	0.0	0.3	(\$0.3)	(100.0%)	0.3	0.8	(0.5)	(58.3%)	0.2	(\$0.2)	(100.0%)	0.6	(0.2)	(34.0%)
Other	<u>2.8</u>	<u>2.8</u>	<u>0.1</u>	<u>3.0%</u>	<u>10.6</u>	<u>10.7</u>	<u>(0.1)</u>	<u>(0.7%)</u>	<u>3.5</u>	<u>(\$0.7)</u>	<u>(19.5%)</u>	<u>9.7</u>	<u>(0.7)</u>	<u>(7.1%)</u>
Total Operating Revenue	\$30.9	\$30.7	\$0.2	0.5%	\$89.9	\$90.0	(\$0.1)	(0.1%)	\$29.2	\$1.7	5.8%	\$83.7	\$6.2	7.4%
Public Funding														
Sales Tax I	\$23.3	\$23.3	\$0.0	0.0%	\$62.6	\$63.2	(\$0.6)	(0.9%)	\$22.5	\$0.7	3.3%	\$59.8	\$2.8	4.7%
Sales Tax II	\$2.0	\$2.0	0.0	0.0%	3.6	3.7	(0.0)	(1.3%)	\$1.9	0.2	8.8%	2.4	1.2	47.9%
PTF II	\$5.2	\$5.3	(0.1)	(2.1%)	14.1	14.0	0.1	0.7%	\$4.8	0.3	6.8%	13.2	1.0	7.3%
Non-Statutory Sales Tax I	\$0.1	\$0.1	0.0	0.0%	0.2	0.2	0.0	0.0%						
RTA Fund Balance Funding	\$0.5	\$0.5	0.0	0.0%	1.5	1.5	0.0	0.0%						
ICE	<u>\$0.1</u>	<u>\$0.1</u>	<u>0.0</u>	<u>0.0%</u>	<u>0.3</u>	<u>0.3</u>	<u>0.0</u>	<u>0.0%</u>						
Total Public Funding	\$31.3	\$31.4	(\$0.1)	(0.3%)	\$82.9	\$83.4	(\$0.5)	(0.6%)	\$29.5	\$1.8	6.0%	\$76.4	\$6.5	8.5%
Total Revenues	\$62.2	\$62.1	\$0.1	0.1%	\$172.7	\$173.4	(\$0.6)	(0.4%)	\$58.7	\$3.5	5.9%	\$160.1	\$12.7	7.9%
Expenses														
Operations	\$21.7	\$21.4	(\$0.3)	(1.3%)	\$63.3	\$62.9	(\$0.4)	(0.7%)	\$19.4	(\$2.3)	(11.7%)	\$59.4	(\$3.9)	(6.5%)
Maintenance	25.4	25.8	\$0.4	1.5%	79.8	79.8	\$0.1	0.1%	23.5	(\$1.9)	(8.3%)	80.4	\$0.6	0.7%
Administration/Regional Services	8.5	8.6	\$0.0	0.5%	23.5	23.9	\$0.4	1.7%	6.6	(\$1.9)	(28.5%)	19.5	(\$4.0)	(20.3%)
Fuel	6.7	7.0	\$0.3	4.2%	18.8	19.7	\$0.8	4.3%	6.5	(\$0.3)	(4.1%)	20.5	\$1.6	7.9%
Electricity	0.6	0.6	\$0.0	4.1%	1.9	2.0	\$0.2	8.2%	0.7	\$0.1	9.8%	1.9	(\$0.0)	(1.1%)
Claims/Insurance/Risk Mgmt	<u>1.3</u>	<u>1.3</u>	<u>\$0.0</u>	<u>2.4%</u>	<u>4.0</u>	<u>3.9</u>	<u>(\$0.0)</u>	<u>(0.4%)</u>	<u>1.6</u>	<u>\$0.3</u>	<u>17.6%</u>	<u>4.5</u>	<u>\$0.5</u>	<u>11.7%</u>
Total Expense	\$64.3	\$64.8	\$0.5	0.8%	\$191.3	\$192.3	\$1.1	0.6%	\$58.2	(\$6.0)	(10.4%)	\$186.1	(\$5.1)	(2.8%)
Operating Deficit	\$33.4	\$34.1	\$0.7	2.0%	\$101.4	\$102.3	\$1.0	0.9%	\$29.0	(\$4.3)	(14.9%)	\$102.4	\$1.1	1.0%
Net Results	(\$2.1)	(\$2.6)	\$0.6		(\$18.5)	(\$19.0)	\$0.4		\$0.5	(\$2.6)		(\$26.1)	\$7.6	
Recovery Ratio	50.6%	50.3%	0.3 pts		49.5%	49.7%	(0.2) pts		53.9%	(3.4) pts		47.6%	1.8 pts	
Ridership	6.8	6.7	0.1	0.8%	19.8	19.6	0.24	1.2%	6.8	(0.0)	(0.5%)	19.7	0.2	0.9%
Average Fare	\$4.14	\$4.12	0.0	0.4%	\$3.98	\$4.01	(\$0.03)	(0.7%)	\$3.74	0.4	10.8%	\$3.74	\$0.40	10.8%

Bracketed data represents an unfavorable change. Line item calculations are based on whole numbers; some totals may not sum.

Pace Suburban Service Summary Report - March

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	MARCH 2015				YTD 2015				MARCH 2014			YTD 2014		
	Actual	Budget	Unit	Variance %	Actual	Budget	Unit	Variance %	Actual	Unit	Change %	Actual	Unit	Change %
Operating Revenue														
Farebox	\$3.3	\$3.2	\$0.0	1.4%	\$9.3	\$9.1	\$0.1	1.5%	\$3.1	\$0.2	4.8%	\$8.8	\$0.5	5.1%
Reduced Fare	\$0.0	\$0.2	(\$0.2)	(100.0%)	\$0.4	\$0.7	(\$0.2)	(33.3%)	\$0.1	(\$0.1)	(100.0%)	\$0.3	\$0.1	29.3%
Pass Reimbursement	\$0.0	\$0.0	\$0.0	0.0%	\$0.0	\$0.0	\$0.0	0.0%	\$0.0	\$0.0	0.0%	\$0.0	\$0.0	0.0%
Advertising	\$0.4	\$0.4	(\$0.0)	(4.1%)	\$1.1	\$1.2	(\$0.0)	(3.9%)	\$0.4	(\$0.0)	(0.5%)	\$1.1	(\$0.0)	(1.6%)
Investment/Other	\$1.1	\$1.3	(\$0.2)	(15.3%)	\$3.5	\$3.7	(\$0.2)	(6.1%)	\$1.2	(\$0.1)	(11.7%)	\$3.6	(\$0.1)	(3.1%)
New Initiatives	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>0.0%</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>0.0%</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>0.0%</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>0.0%</u>
Total Operating Revenue	\$4.7	\$5.1	(\$0.4)	(7.5%)	\$14.3	\$14.7	(\$0.3)	(2.4%)	\$4.8	(\$0.1)	(2.2%)	\$13.9	\$0.4	3.0%
Public Funding														
Sales Tax I	\$7.4	\$7.4	\$0.0	0.0%	\$19.8	\$20.0	(\$0.2)	(0.9%)	\$7.1	\$0.2	3.4%	\$18.9	\$0.9	4.8%
Sales Tax II	\$0.7	\$0.7	0.0	0.0%	\$1.2	\$1.2	(\$0.0)	(1.3%)	\$0.6	0.1	8.8%	\$0.8	\$0.4	47.9%
PTF II	\$1.7	\$1.8	(0.0)	(2.1%)	\$4.7	\$4.7	\$0.0	0.7%	\$1.6	0.1	6.8%	\$4.4	\$0.3	7.3%
SCMF	\$1.9	\$1.9	0.0	0.0%	\$5.3	\$5.2	\$0.0	0.1%	\$2.5	(0.6)	(22.3%)	\$7.5	(\$2.2)	(29.6%)
SSJA	\$0.0	\$0.0	0.0	0.0%	\$0.0	\$0.0	\$0.0	0.0%	\$0.0	0.0	0.0%	\$0.0	\$0.0	0.0%
Non-Statutory Funding - PTF I	\$0.4	\$0.4	(0.0)	(1.6%)	\$1.1	\$1.1	\$0.0	0.3%	\$0.3	0.1	30.4%	\$1.0	\$0.2	17.9%
Non-Statutory Funding - ST I	\$0.0	\$0.0	0.0	0.0%	\$0.1	\$0.1	\$0.0	0.0%	\$0.0	0.0	0.0%	\$0.0	\$0.1	0.0%
ICE Funding	\$0.6	\$0.6	0.0	0.0%	\$2.2	\$2.2	\$0.0	0.0%	\$0.0	0.6	0.0%	\$0.0	\$2.2	0.0%
Capital Cost of Contracting	\$0.0	\$0.0	0.0	0.0%	\$0.1	\$0.1	\$0.0	0.0%	\$0.2	(0.2)	(91.2%)	\$0.7	(\$0.7)	(91.2%)
CMAQ/JARC/New Freedom	<u>\$0.1</u>	<u>\$0.1</u>	<u>0.0</u>	<u>0.0%</u>	<u>\$0.3</u>	<u>\$0.3</u>	<u>\$0.0</u>	<u>0.0%</u>	<u>\$0.2</u>	<u>(0.1)</u>	<u>(58.6%)</u>	<u>\$0.7</u>	<u>(\$0.4)</u>	<u>(59.4%)</u>
Total Public Funding	\$12.9	\$12.9	(0.0)	(0.3%)	\$34.7	\$34.9	(\$0.2)	(0.4%)	\$12.6	\$0.2	1.8%	\$34.0	\$0.7	2.2%
Total Revenue	\$17.6	\$18.0	(\$0.4)	(2.4%)	\$49.0	\$49.5	(\$0.5)	(1.0%)	\$17.5	\$0.1	0.7%	\$47.9	\$1.2	2.4%
Expense														
Operations	\$8.1	\$8.4	\$0.3	3.3%	\$23.6	\$24.5	\$0.9	3.6%	\$7.7	(\$0.4)	(4.9%)	\$23.0	(\$0.6)	(2.4%)
Maintenance	1.9	2.2	\$0.2	10.1%	5.6	6.3	\$0.7	10.8%	1.8	(0.1)	(5.5%)	5.4	(0.1)	(2.6%)
Non-Vehicle Maintenance	0.4	0.4	(\$0.1)	(15.7%)	1.1	1.1	(\$0.0)	(3.5%)	0.4	(0.0)	(11.2%)	1.0	(0.1)	(9.7%)
Fuel	1.0	1.7	\$0.7	40.6%	2.8	5.0	\$2.1	42.9%	1.6	0.6	39.0%	4.3	1.4	33.6%
Health Insurance	1.7	1.7	\$0.0	0.2%	5.2	5.2	(\$0.0)	(0.0%)	1.6	(0.1)	(4.9%)	4.9	(0.2)	(5.0%)
Insurance & Claims	0.4	0.7	\$0.3	40.9%	1.7	2.1	\$0.3	16.3%	0.7	0.3	39.0%	2.0	0.2	12.1%
Administration	2.4	3.6	\$1.2	33.4%	9.6	10.6	\$1.0	9.5%	3.1	0.7	22.3%	9.0	(0.6)	(6.9%)
Overhead (1)	<u>(0.4)</u>	<u>(0.4)</u>	<u>(\$0.0)</u>	<u>(11.4%)</u>	<u>(1.1)</u>	<u>(1.3)</u>	<u>(\$0.2)</u>	<u>(14.5%)</u>	<u>(0.5)</u>	<u>(0.1)</u>	<u>(25.7%)</u>	<u>(1.4)</u>	<u>(0.4)</u>	<u>(24.7%)</u>
Total Expense	\$15.6	\$18.1	\$2.5	14.0%	\$48.6	\$53.4	\$4.8	9.0%	\$16.4	\$0.8	5.1%	\$48.2	(\$0.4)	(0.7%)
Net Results	\$2.0	(\$0.1)	\$2.1		\$0.5	(\$3.9)	\$4.3		\$1.0	\$1.0		(\$0.3)	\$0.8	
Operating Deficit	\$10.9	\$13.0	\$2.2	16.5%	\$34.2	\$38.7	\$4.5	11.6%	\$11.6	\$0.7	6.4%	\$34.3	\$0.1	0.2%
Total Ridership	2.7	3.0	(0.3)	(10.8%)	7.7	8.6	(0.9)	(10.8%)	2.9	(0.2)	(7.2%)	8.0	(0.3)	(4.2%)
<i>Average Fare</i>	\$1.21	\$1.06	\$0.15	13.7%	\$1.21	\$1.06	\$0.15	13.9%	\$1.07	\$0.14	12.9%	\$1.11	\$0.11	9.7%

Bracketed data represents an unfavorable change. Line item calculations are based on whole numbers; some totals may not sum.

(1) Pace applies an overhead allocation from the Suburban Service Budget to the ADA Paratransit Budget for costs incurred in support of regional ADA Paratransit service.

Pace ADA Paratransit Summary Report: March

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	MARCH 2015				YTD 2015				MARCH 2014			YTD 2014		
	Actual	Budget	Variance		Actual	Budget	Variance		Actual	Change		Actual	Change	
			Unit	%			Unit	%		Unit	%		Unit	%
Operating Revenue														
Farebox	\$0.8	\$0.9	(\$0.0)	(5.1%)	\$2.6	\$2.6	(\$0.0)	(1.2%)	\$0.8	\$0.1	7.0%	\$2.4	\$0.2	7.2%
Other Revenue	\$0.2	\$0.3	(\$0.1)	(35.9%)	\$0.5	\$0.8	(\$0.2)	(32.4%)	\$0.2	0.0	1.5%	0.6	(0.1)	(20.1%)
Total Operating Revenue	\$1.0	\$1.1	(\$0.1)	(12.2%)	\$3.1	\$3.4	(\$0.3)	(8.2%)	\$0.9	\$0.1	6.0%	\$3.1	\$0.0	1.5%
Public Funding														
ADA Paratransit Fund	\$12.5	\$12.5	\$0.0	0.0%	\$37.4	\$37.4	\$0.0	0.0%	\$11.6	\$0.9	8.0%	\$34.7	\$2.8	8.0%
Additional State Funding	\$0.0	\$0.0	0.0	0.0%	\$0.0	\$0.0	0.0	0.0%	\$0.7	(0.7)	(100.0%)	\$2.1	(2.1)	(100.0%)
Other RTA Funding	\$0.0	\$0.0	0.0	0.0%	\$0.0	\$0.0	0.0	0.0%	\$0.0	0.0	0.0%	\$0.0	0.0	0.0%
Total Public Funding	\$12.5	\$12.5	\$0.0	0.0%	\$37.4	\$37.4	\$0.0	0.0%	\$12.3	\$0.2	1.7%	\$36.8	\$0.6	1.7%
Total Revenue	\$13.5	\$13.6	(\$0.1)	(1.0%)	\$40.5	\$40.8	(\$0.3)	(0.7%)	\$13.2	\$0.3	2.0%	\$39.8	\$0.7	1.7%
Expenses														
Purchased Transportation	\$11.4	\$12.4	\$1.0	8.4%	\$35.1	\$37.3	\$2.2	5.9%	\$10.1	(\$1.3)	(13.1%)	\$32.2	(\$2.9)	(9.0%)
Fuel	\$0.0	\$0.3	\$0.2	89.2%	\$0.6	\$0.8	\$0.2	30.3%	\$0.3	0.3	89.5%	\$0.6	0.1	8.7%
Health Insurance	\$0.0	\$0.0	(\$0.0)	(6.4%)	\$0.1	\$0.1	\$0.0	1.2%	\$0.0	(0.0)	(14.2%)	\$0.1	(0.0)	(9.2%)
Insurance & Claims	\$0.0	\$0.0	\$0.0	0.8%	\$0.1	\$0.1	\$0.0	1.7%	\$0.0	(0.0)	(34.8%)	\$0.1	(0.0)	(33.6%)
Administration	\$0.5	\$0.6	\$0.1	12.5%	\$1.5	\$1.8	\$0.3	17.2%	\$0.5	(0.0)	(1.0%)	\$1.4	(0.1)	(7.2%)
Indirect Overhead Allocation	\$0.4	\$0.4	\$0.0	11.4%	\$1.1	\$1.3	\$0.2	14.5%	\$0.5	0.1	25.7%	\$1.4	0.4	24.7%
Total Expense	\$12.4	\$13.8	\$1.4	10.3%	\$38.5	\$41.4	\$2.9	7.1%	\$11.4	(\$1.0)	(8.4%)	\$35.9	(\$2.6)	(7.3%)
Net Result	\$1.1	(\$0.2)	\$1.3		\$2.0	(\$0.6)	\$2.7		\$1.8	(\$0.7)		\$4.0	(\$1.9)	
Operating Deficit	\$11.4	\$12.7	\$1.3	10.1%	\$35.4	\$38.0	\$2.7	7.0%	\$10.5	(\$0.9)	(8.6%)	\$32.8	(\$2.6)	(7.8%)
Total Ridership	0.4	0.4	0.0	6.1%	1.0	1.1	(0.0)	(1.1%)	0.4	0.0	4.5%	1.0	0.1	5.5%
<i>Average Fare</i>	\$2.23	\$2.49	(\$0.26)	(10.5%)	2.49	2.49	(0.00)	(0.0%)	2.18	0.05	2.3%	2.45	0.04	1.6%

Bracketed data represents an unfavorable change. Line item calculations are based on whole numbers; some totals may not sum.

(1) Pace applies an overhead allocation from the Suburban Service Budget to the ADA Paratransit Budget for costs incurred in support of regional ADA Paratransit service.

