

QUARTERLY FINANCIAL AND PERFORMANCE REPORT



**Regional
Transportation
Authority**

May 2016

1st Quarter 2016 Financial and Performance Report

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Executive Summary

Favorable public funding and operating expenses combined to offset unfavorable operating revenue and produce a year-to-date regional net result for operations which was \$31.5 million favorable to budget. First quarter ridership of 150.9 million was 1.9% under budget but slightly higher than prior year, with all three Service Boards and Pace ADA Paratransit recording unfavorable to budget ridership results.

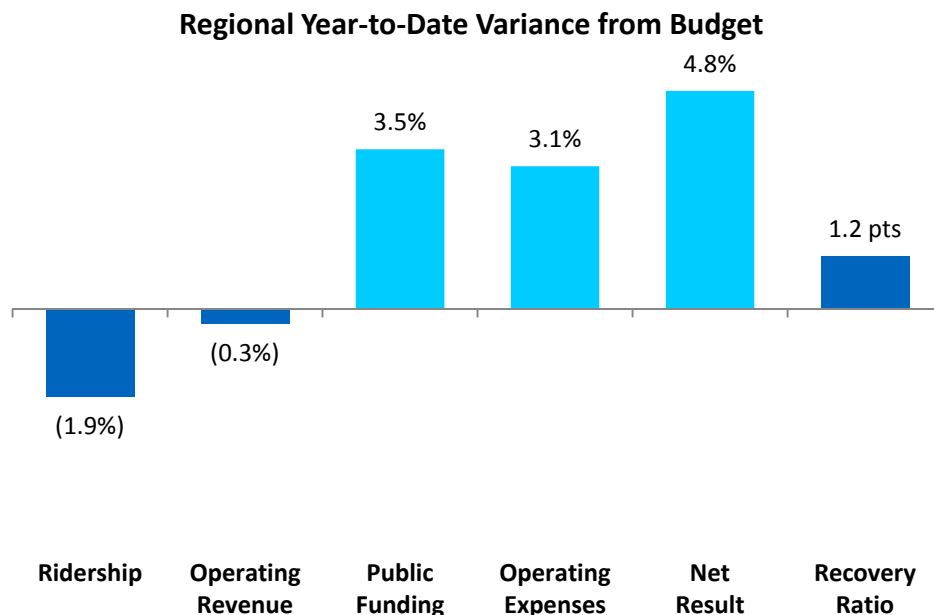
The operating revenue shortfall of 0.3% for the quarter was driven primarily by uncertainty in the Reduced Fare Reimbursement funding from the State. The Service Boards accrued this funding at less than the budgeted level of \$34 million. Fare revenue was favorable to budget for Metra, at budget for CTA, and unfavorable for Pace and ADA Paratransit.

Sales tax receipts came in 1.8% above budget for January, the latest results available. Total year-to-date public funding was \$11.8 million or 3.5% favorable to budget due to very favorable Real Estate Transfer Tax (RETT) results generated by the sale of the Chicago Skyway and positive sales tax and PTF results.

All three Service Boards reported favorable operating expense results through March resulting in regional expenses that were \$20.6 million or 3.1% lower than budgeted. All three Service Boards, particularly Pace, benefited from lower fuel prices. Almost 30% of the favorable expense performance, or \$6.1 million, came from favorable variances in fuel expense.

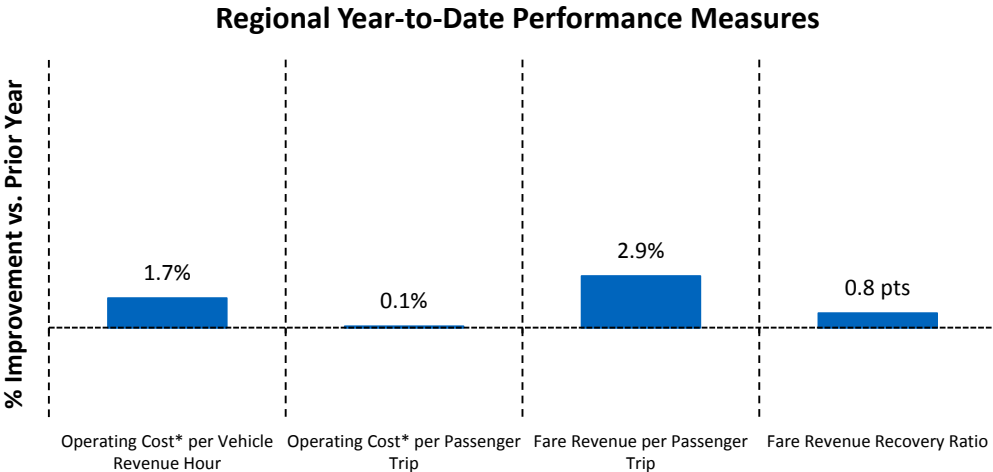
The year-to-date regional recovery ratio of 48.5% was 1.2 points favorable to budget. Without approved adjustments, the year-to-date recovery ratio would have been 41.7%.

Favorable and unfavorable budget variances of 3% or more are shown in light blue and red, respectively, consistent with the format of the financial dashboard presented at RTA Finance Committee meetings.



Regional performance measures for the first quarter of 2016 show improvement for each measure compared to 2015. After adjusting operating costs for inflation, regional operating costs increased 0.2%; however, this was spread over a 1.9% increase in vehicle revenue hours, resulting in an operating cost per vehicle revenue hour that was 1.7% or \$2.78 lower, or more favorable, compared to the first quarter of 2015. Ridership for the first quarter of 2016 was 0.3% higher compared to the first quarter of 2015, resulting in a 2016 first quarter inflation-adjusted operating cost per passenger trip that remained at \$4.35, even to 2015. The regional fare revenue per passenger trip showed improvement in early 2016, ending the first quarter 2.9%, or \$0.04 higher than first quarter 2015, boosted by Metra’s 2% February fare increase. With fare revenue increases outpacing operating cost increases, the fare revenue recovery ratio of 35.7% was 0.8 percentage points higher compared to first quarter 2015.

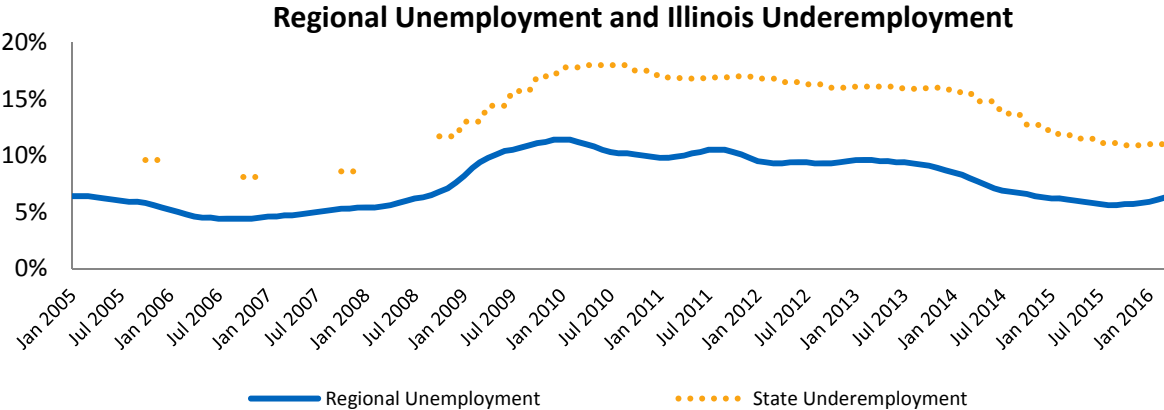
The chart below shows the year-to-date percentage improvement for each performance measure compared to last year. Each bar is above the line, showing improving trends.



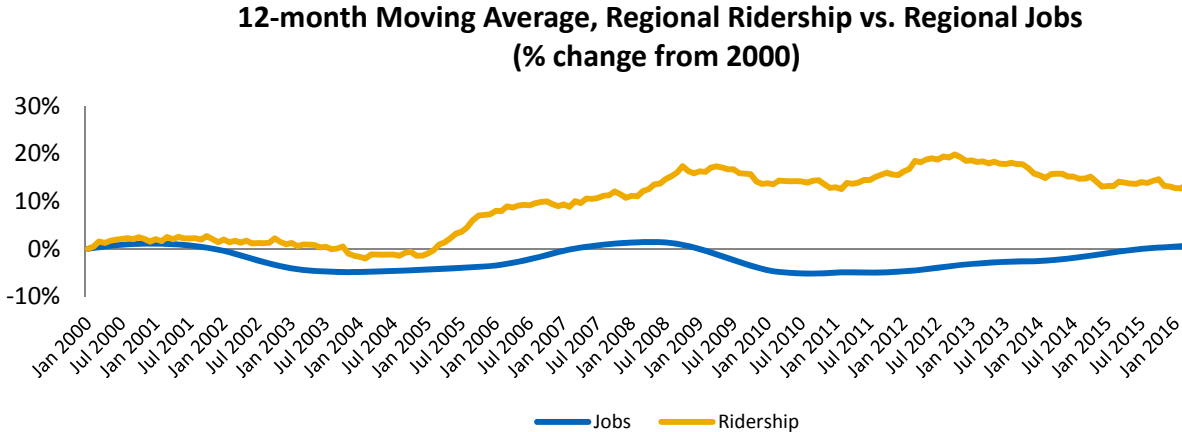
*Operating costs adjusted for inflation

Environmental Factors

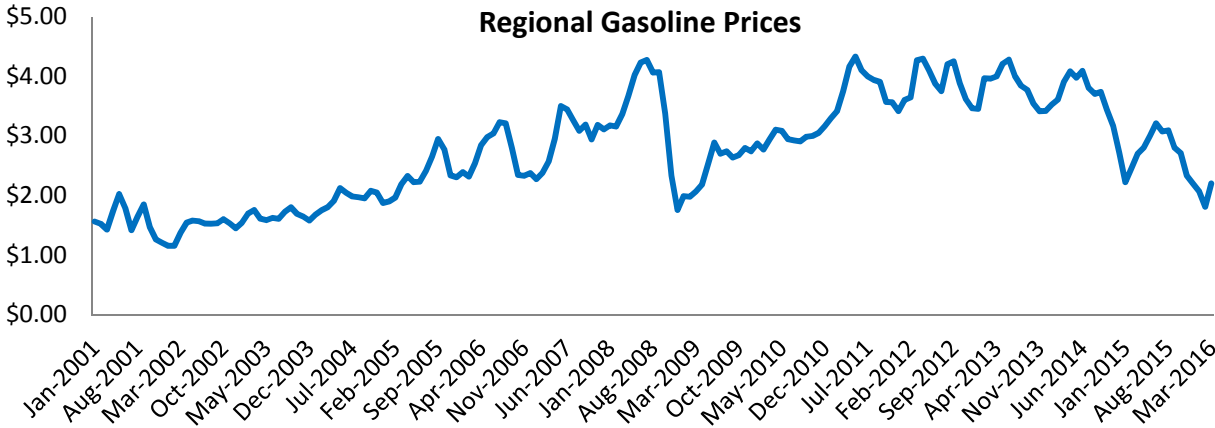
Regional unemployment increased by 0.4 percentage points in the first quarter to 6.5%. There were 3.6 million regional jobs at the end of the first quarter, 36,300 more than in the prior quarter. The regional labor force expanded during this three-month period which explains why the number of jobs increased but so did unemployment. The regional unemployment rate now lags behind the national unemployment rate of 5.0% by 1.5 percentage points. Statewide underemployment, which decreased from 11.9% in January 2015 to 10.9% in December, increased 0.1 percentage point to 11.0% in the first quarter of the year. This indicates that while more Illinois workers are entering the labor force, many are still not finding the full-time work that they want.



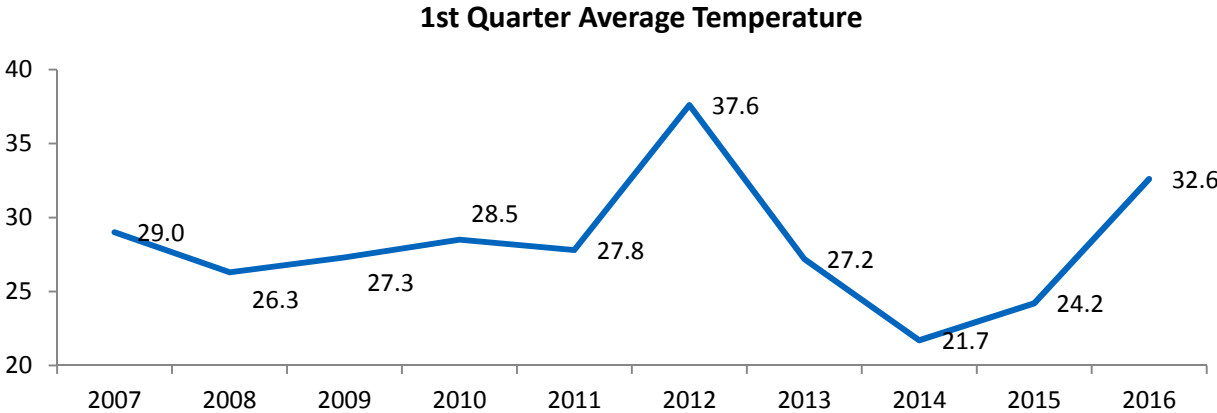
While ridership is 13.6% above year 2000 levels, the twelve-month moving average of regional jobs was 0.7% greater than in year 2000. The twelve-month moving average of regional jobs was 1.1 percentage points greater than it was in the first quarter of 2015.



The average price per gallon of gas reached a low of \$1.81 in February 2016 before increasing to \$2.20 per gallon in March. Regional gas prices have been low since December 2014 and are not expected to increase above \$3.00 a gallon for the rest of the year. All three Service Boards recorded favorable fuel expenses in the first quarter, with Pace in particular recording significant savings as a result of purchasing all of its fuel at market prices.



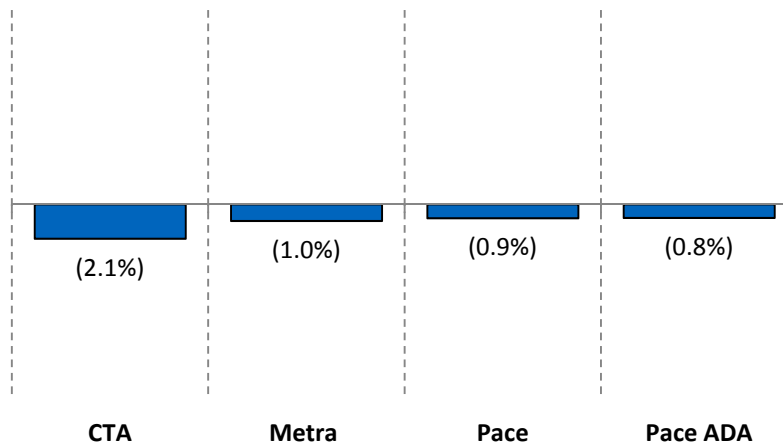
The average temperature in the first quarter of 2016 was 32.6 degrees, 8.4 degrees warmer than 2015 and 4.0 degrees warmer than the historical average.



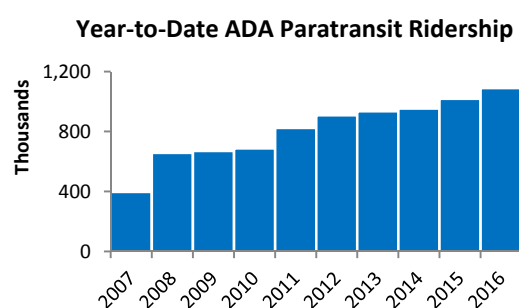
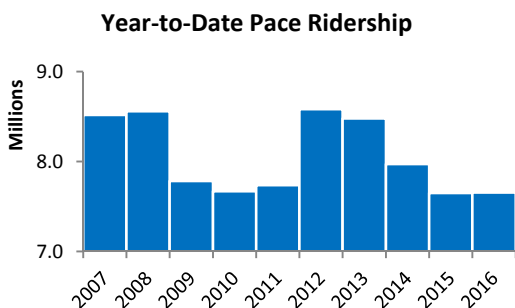
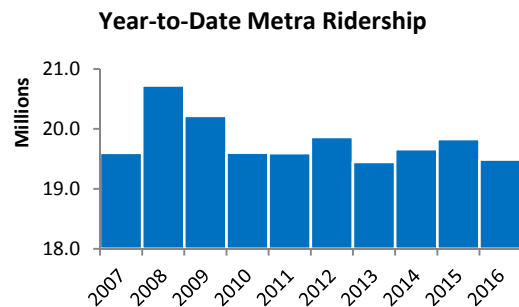
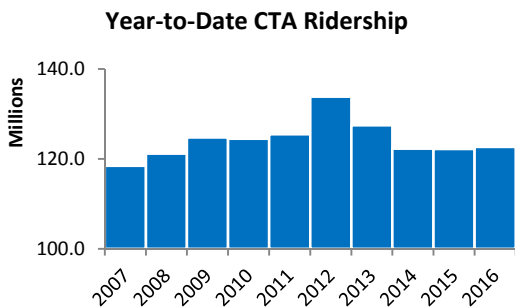
Ridership

RTA system ridership was unfavorable to budget in the first quarter but up slightly versus prior year. The system recorded 150.9 million unlinked passenger trips, 2.9 million or 1.9% unfavorable to budget. Each Service Board and ADA Paratransit finished the quarter unfavorable to budget. Ridership on Metra and Pace decreased from prior year while CTA and ADA Paratransit had year-over-year ridership gains.

Ridership Variance to Budget

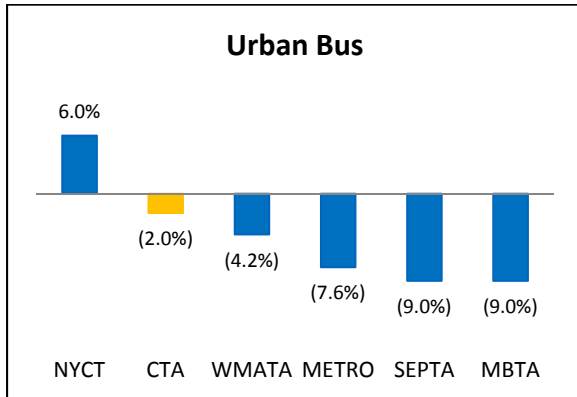


The charts below show the year-to-date ridership by year for each Service Board over the last ten years.



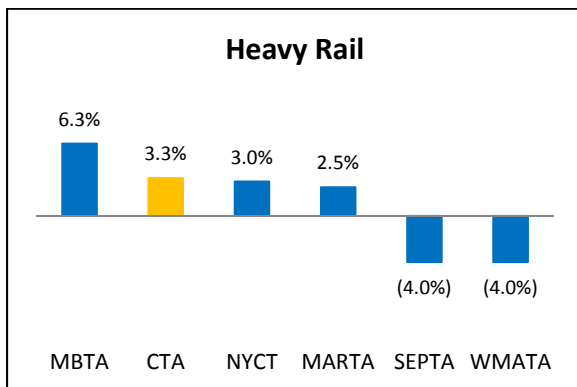
Ridership: Peer Comparison for CTA and Metra

The following peer comparisons examine the percent change in ridership for the first quarter of 2016, by mode. The data are provided by the National Transit Database (NTD). CTA bus experienced a ridership decrease of 2.0%, CTA rail was up 3.3%, and Metra ridership was down 0.3%.



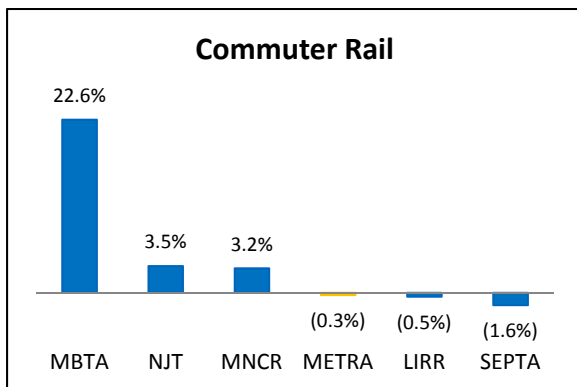
CTA bus peers include:

- NYCT (New York)
- MBTA (Boston)
- METRO (Los Angeles)
- WMATA (Washington, DC)
- SEPTA (Philadelphia)
- Peer average: -4.8%



CTA rail peers include:

- MARTA (Atlanta)
- SEPTA (Philadelphia)
- MBTA (Boston)
- NYCT (New York City)
- WMATA (Washington, DC)
- Peer average: +0.8%

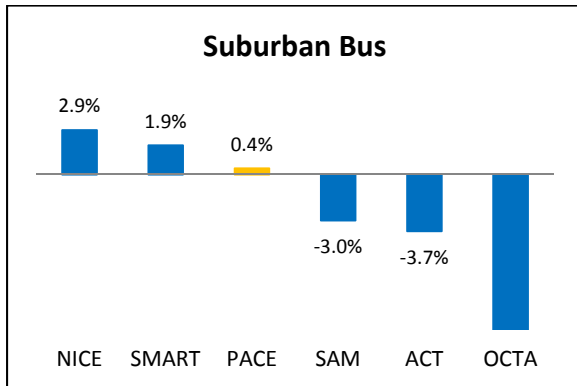


Metra's peers include:

- MBTA (Boston)
- NJT (New Jersey/New York)
- MNCR (New York/Connecticut)
- LIRR (Long Island, New York)
- SEPTA (Philadelphia)
- Peer average: +5.5%

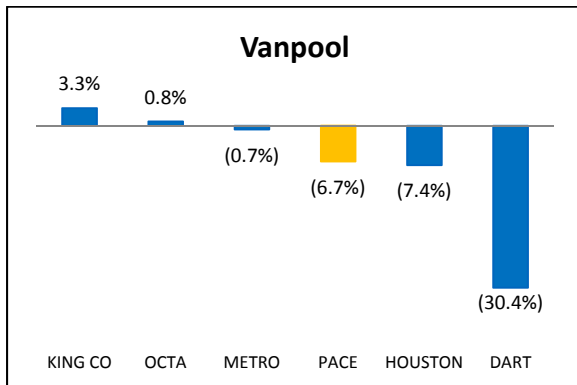
Ridership: Peer Comparison for Pace

Pace bus and ADA Paratransit services saw year-to-date ridership increases of 0.4% and 7.0%, respectively, while vanpool saw a decrease of 6.7% compared to 2015.



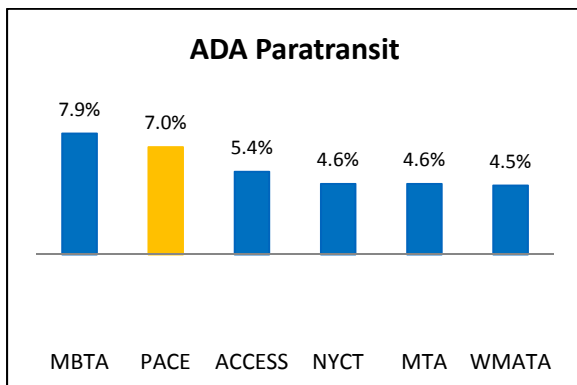
Pace bus peers include:

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



Pace vanpool peers include:

- King Co (Seattle)
- OCTA (Orange County, CA)
- METRO (Los Angeles)
- Houston
- DART (Dallas)
- Peer average: -6.9%



ADA Paratransit peers include:

- MBTA (Boston)
- ACCESS (Los Angeles)
- NYCT (New York City)
- MTA (Baltimore)
- WMATA (Washington, DC)
- Peer average: +5.4%

Operating Revenue and Public Funding

Operating revenue for the region was \$0.9 million or 0.3% unfavorable to budget through March due to revenue shortfalls at CTA, Pace Suburban Service, and Pace ADA. Public funding is \$11.8 million or 3.5% favorable to budget through March, driven by favorable sales tax and PTF results as well as a boost in RETT funding for CTA generated by the sale of the Chicago Skyway.

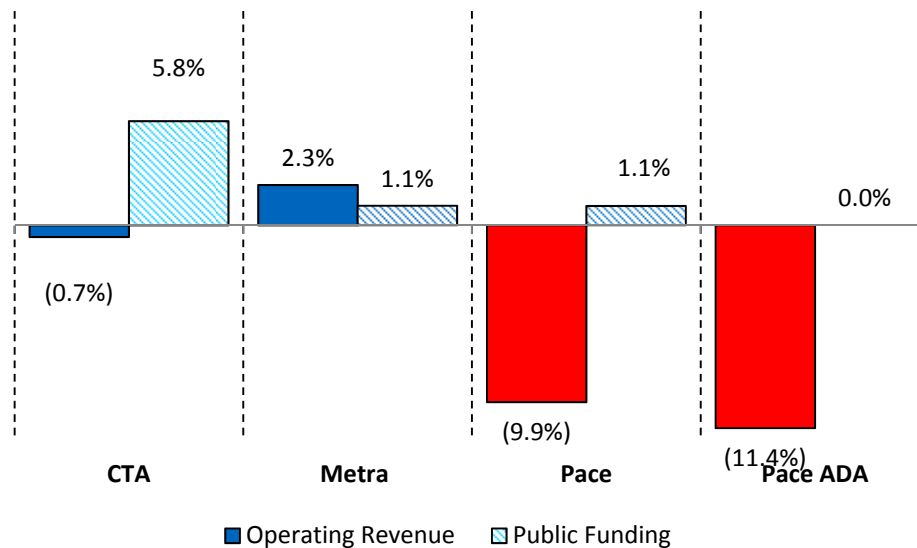
CTA’s operating revenue was \$1.1 million or 0.7% unfavorable to budget in the first quarter due to lower-than-anticipated reduced fare subsidy. CTA recorded its reduced fare subsidy at \$3.5 million less than budget as the State continues to be at a budget impasse and has not yet appropriated funding for the free and reduced fare programs. CTA’s public funding was favorable by \$10.4 million year-to-date due to positive sales tax, PTF, and RETT results.

Metra’s operating revenue was \$2.0 million or 2.3% favorable to budget in the first quarter due to favorable fare revenue and other revenue. Metra recorded its reduced fare subsidy at \$0.8 million unfavorable to budget. Metra’s public funding results were \$0.9 million or 1.1% favorable to budget due to favorable sales tax and PTF results.

Pace’s operating revenue was \$1.4 million or 9.9% unfavorable to budget in the first quarter due to unfavorable revenue, advertising, investment income, and reduced fare reimbursement results. Pace also recorded its reduced fare subsidy at lower levels due to the lack of payment from the State. Pace’s public funding was \$0.4 million or 1.1% favorable to budget due to favorable sales tax and PTF results.

Pace ADA Paratransit operating revenue was \$0.4 million or 11.4% unfavorable to budget in the first quarter as a result of unfavorable fare revenue and unfavorable other revenue from Medicaid reimbursements. Pace ADA’s public funding was on par with budget.

Revenue Variance to Budget



Expenses

Total Service Board operating expenses of \$642.7 million were \$20.6 million or 3.1% favorable to budget through March.

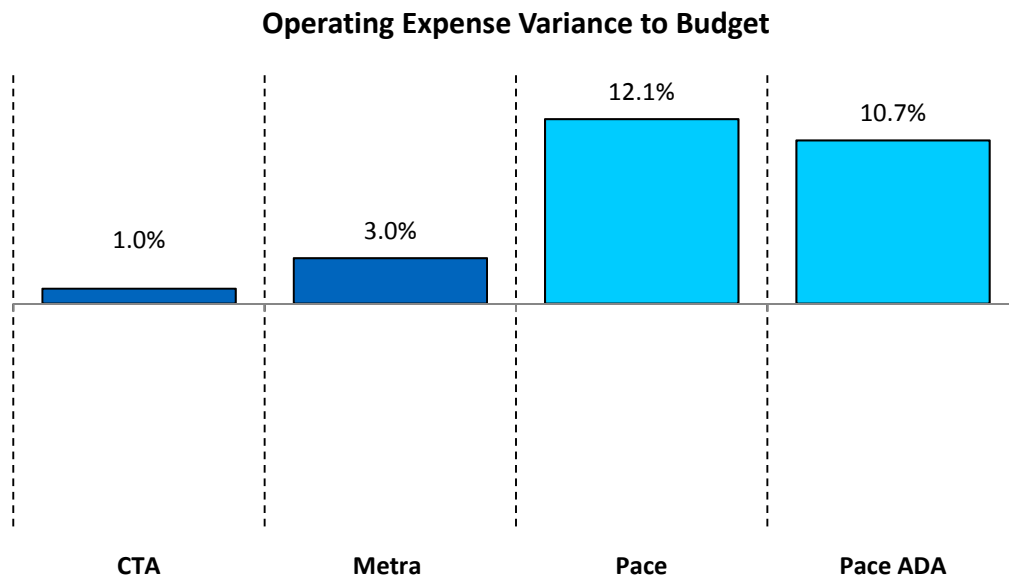
CTA’s total expenses were \$3.7 million or 1.0% favorable to budget due to favorable results in every expense category except labor, which was on par with budget. Fuel expense was \$0.6 million favorable to budget.

Metra’s total expenses came in \$5.8 million or 3.0% favorable to budget. Positive results were recorded in every expense category except power. Fuel expense was the most favorable, coming in \$2.7 million under budget.

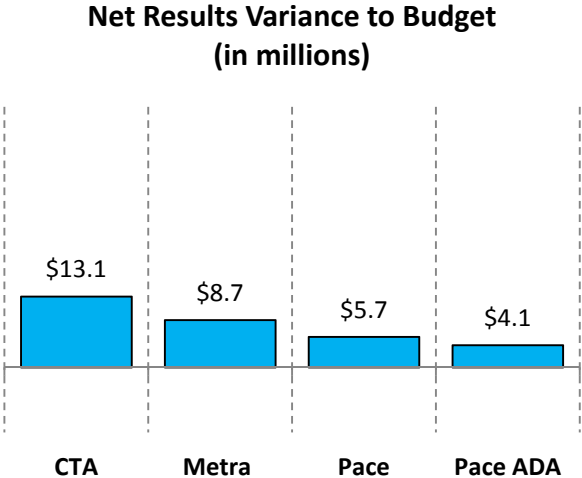
Pace’s total expenses were \$6.7 million or 12.1% favorable to budget due to favorable variances in every expense category except overhead. Fuel and administration recorded the greatest positive variances, both coming in \$2.3 million favorable to budget.

ADA Paratransit recorded a favorable expense variance of \$4.5 million or 10.7% compared to budget, driven by lower than anticipated ridership and improved contract terms with Pace ADA’s service providers. Pace ADA also recorded favorable fuel and administration expenses, coming in \$0.4 million favorable to budget in both categories.

Fuel prices continue to be low, and a milder winter resulted in less fuel consumption, resulting in favorable to budget variances at each Service Board for the first quarter of the year. The regional fuel savings relative to budget was \$6.1 million.

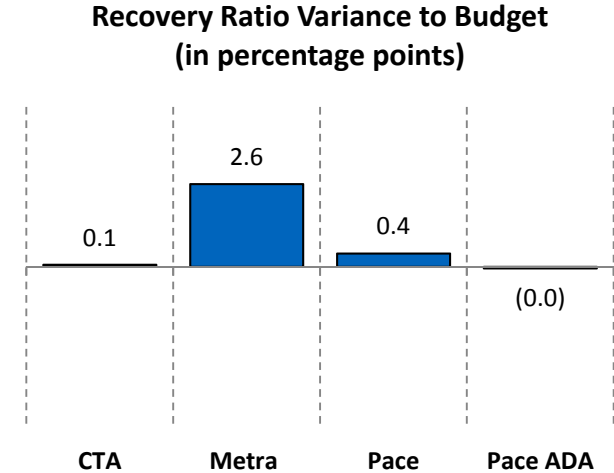


Net Results



Favorable operating expenses and public funding combined to more than offset negative operating revenue for a regional net result that was \$31.5 million favorable to budget. Each Service Board, including ADA Paratransit, had a net result that was favorable to budget by more than 3% through the first quarter.

Recovery Ratios



The regional recovery ratio of 48.5% was 1.2 percentage points favorable to budget, with CTA, Metra, and Pace recording a favorable recovery ratio relative to budget. Pace ADA’s recovery ratio of 10.0% was essentially flat to budget at less than 0.1 percentage points unfavorable. Without approved adjustments, the regional recovery ratio was 41.7%.

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). In these charts, 2016 performance is compared to 2015 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.

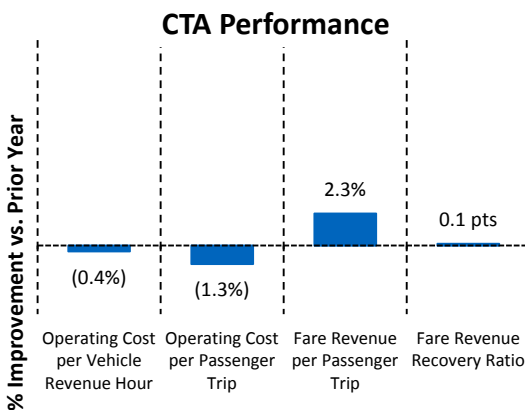
Operating cost per passenger trip: The cost of providing each individual passenger trip. Operating costs have been adjusted for inflation for this metric.

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.

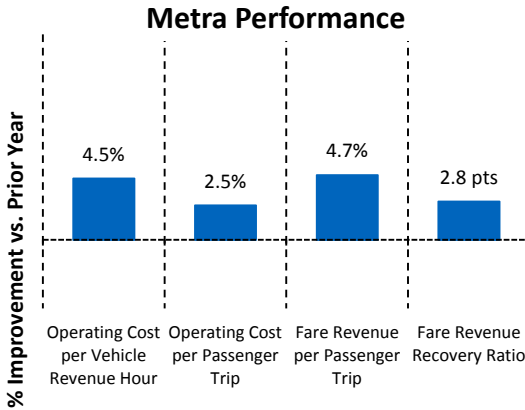
The following charts show the net percentage change in performance compared to prior year with bars above the line indicating improved performance.

CTA Year-to-Date Performance Measures



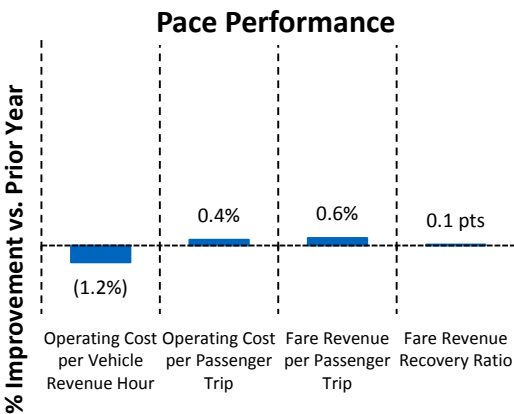
- CTA’s inflation-adjusted operating cost increase of 1.7% was spread over 1.3% more vehicle revenue hours, resulting in an unfavorable 0.4% higher operating cost per vehicle revenue hour in 2016.
- 2016 ridership increased 0.4%, resulting in an operating cost per passenger trip that is 1.3%, or \$0.04, higher compared to the first quarter of 2015.
- CTA fare revenues increased by 2.7% while ridership increased at a lower rate, resulting in an average paid fare of \$1.13 -- 2.3% higher than 2015 -- a variance of \$0.03.
- The fare revenue recovery ratio increased from 37.3% to 37.5%, the result of fare revenues increasing at a faster rate than the increase in operating costs.

Metra Year-to-Date Performance Measures



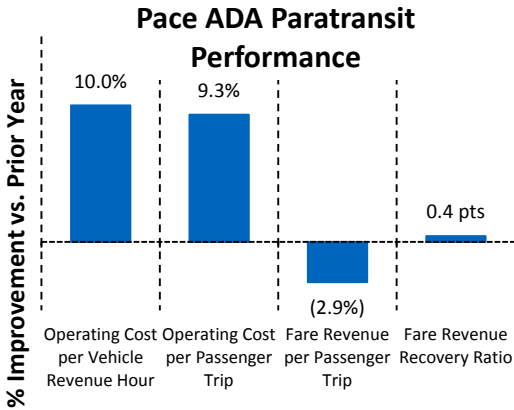
- Metra saw inflation-adjusted operating cost decreases of 2.8% compared to 2015, spread over 1.7% more vehicle revenue hours. Metra’s operating cost per vehicle revenue hour was 4.5% lower in 2016, a favorable result.
- A 0.3% ridership decrease resulted in an operating cost per passenger trip that was 2.5%, or \$0.27, lower than 2015.
- Metra’s fare increase took effect on February 1, 2016. The fare revenue per passenger trip (average fare paid) through the first quarter of 2016 improved to \$4.72, \$0.21 higher compared to 2015.
- At 44.1%, the fare revenue recovery ratio was 2.8 percentage points higher than 2015, a favorable result.

Pace Year-to-Date Performance Measures



- Pace’s inflation-adjusted operating cost decreased 0.4% in 2016 and service levels decreased 1.6%, resulting in an operating cost per vehicle revenue hour that was 1.2% higher than 2015.
- Lower operating costs were spread over more trips; Pace reported a 0.1% increase in ridership, resulting in a 0.4% decrease in operating cost per trip.
- Pace fare revenue was up 0.6% in 2016; higher fare revenues spread over roughly the same passenger trips resulted in a 0.6% (\$0.01) improvement for fare revenue per passenger trip.
- Higher fare revenue and decreased operating costs yielded a 0.1 percentage point increase in the fare revenue recovery ratio, a favorable result.

Pace ADA Paratransit Year-to-Date Performance Measures



- Inflation-adjusted operating costs for ADA Paratransit services decreased 2.9% in 2016, and vehicle revenue hours increased 7.9%, resulting in a 10.0% decrease in operating cost per vehicle hour, a favorable result.
- Lower operating costs spread over 7.0% more passenger trips resulted in a cost per passenger trip that was 9.3% lower compared to 2015, an improvement of \$3.51.
- Fare revenue increases of 3.9% did not keep pace with ridership increases, producing a decrease of 2.9% in fare revenue per passenger trip, a decrease of \$0.07 compared to 2015.
- The fare recovery ratio was 0.4 percentage points favorable compared to 2015 as operating costs decreased and fare revenue increased.

Region Summary Report - 1st Quarter 2016

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	1st Quarter 2016				YTD 2016				1st Quarter 2015			YTD 2015		
	Actual	Budget	Variance		Actual	Budget	Variance		Change			Actual	Change	
			Unit	%			Unit	%	Actual	Unit	%		Unit	%
Operating Revenues														
CTA	\$158.9	\$159.9	(\$1.1)	(0.7%)	\$158.9	\$159.9	(\$1.1)	(0.7%)	\$154.9	\$4.0	2.6%	\$154.9	\$4.0	2.6%
Metra	\$92.4	\$90.4	\$2.0	2.3%	\$92.4	\$90.4	\$2.0	2.3%	\$89.9	\$2.5	2.8%	\$89.9	\$2.5	2.8%
Pace	\$13.1	\$14.6	(\$1.4)	(9.9%)	\$13.1	\$14.6	(\$1.4)	(9.9%)	\$14.3	(\$1.2)	(8.5%)	\$14.3	(\$1.2)	(8.5%)
Pace ADA	<u>\$3.2</u>	<u>\$3.6</u>	<u>(\$0.4)</u>	<u>(11.4%)</u>	<u>\$3.2</u>	<u>\$3.563</u>	<u>(\$0.4)</u>	<u>(11.4%)</u>	<u>\$3.1</u>	<u>\$0.1</u>	<u>1.8%</u>	<u>\$3.1</u>	<u>\$0.1</u>	<u>1.8%</u>
Total	\$267.6	\$268.4	(\$0.9)	(0.3%)	\$267.6	\$268.4	(\$0.9)	(0.3%)	\$262.3	(\$5.3)	(2.0%)	\$262.3	\$5.3	2.0%
Public Funding (1)														
CTA	\$189.5	\$179.1	\$10.4	5.8%	\$189.5	\$179.1	\$10.4	5.8%	\$177.6	\$11.9	6.7%	\$177.6	\$11.9	6.7%
Metra	\$86.7	\$85.8	\$0.9	1.1%	\$86.7	\$85.8	\$0.9	1.1%	\$83.2	\$3.5	4.2%	\$83.2	\$3.5	4.2%
Pace	\$35.3	\$35.0	\$0.4	1.1%	\$35.3	\$35.0	\$0.4	1.1%	\$35.9	(\$0.5)	(1.5%)	\$35.9	(\$0.5)	(1.5%)
Pace ADA	<u>\$37.9</u>	<u>\$37.9</u>	<u>\$0.0</u>	<u>0.0%</u>	<u>\$37.9</u>	<u>\$37.9</u>	<u>\$0.0</u>	<u>0.0%</u>	<u>\$37.4</u>	<u>\$0.4</u>	<u>1.2%</u>	<u>\$37.4</u>	<u>\$0.4</u>	<u>1.2%</u>
Total	\$349.5	\$337.7	\$11.8	3.5%	\$349.5	\$337.7	\$11.8	3.5%	\$334.1	(\$15.3)	(4.6%)	\$334.1	\$15.3	4.6%
Operating Expenses														
CTA	\$369.4	\$373.1	\$3.7	1.0%	\$369.4	\$373.1	\$3.7	1.0%	\$360.9	(\$8.5)	(2.4%)	\$360.9	(\$8.5)	(2.4%)
Metra	\$187.0	\$192.7	\$5.8	3.0%	\$187.0	\$192.7	\$5.8	3.0%	\$191.3	\$4.3	2.2%	\$191.3	\$4.3	2.2%
Pace	\$48.7	\$55.4	\$6.7	12.1%	\$48.7	\$55.4	\$6.7	12.1%	\$48.6	(\$0.1)	(0.3%)	\$48.6	(\$0.1)	(0.3%)
Pace ADA	<u>\$37.6</u>	<u>\$42.1</u>	<u>\$4.5</u>	<u>10.7%</u>	<u>\$37.6</u>	<u>\$42.1</u>	<u>\$4.5</u>	<u>10.7%</u>	<u>\$38.5</u>	<u>\$0.9</u>	<u>2.3%</u>	<u>\$38.5</u>	<u>\$0.9</u>	<u>2.3%</u>
Total	\$642.7	\$663.3	\$20.6	3.1%	\$642.7	\$663.3	\$20.6	3.1%	\$639.2	(\$3.4)	(0.5%)	\$639.2	(\$3.4)	(0.5%)
Net Results														
CTA	(\$21.0)	(\$34.0)	\$13.1		(\$21.0)	(\$34.0)	\$13.1		(\$28.3)	\$7.4		(\$28.3)	\$7.4	
Metra	(\$7.8)	(\$16.6)	\$8.7		(\$7.8)	(\$16.6)	\$8.7		(\$18.2)	\$10.3		(\$18.2)	\$10.3	
Pace	(\$0.2)	(\$5.9)	\$5.7		(\$0.2)	(\$5.9)	\$5.7		\$1.6	(\$1.9)		\$1.6	(\$1.9)	
Pace ADA	<u>\$3.4</u>	<u>(\$0.7)</u>	<u>\$4.1</u>		<u>\$3.4</u>	<u>(\$0.7)</u>	<u>\$4.1</u>		<u>\$2.0</u>	<u>\$1.4</u>		<u>\$2.0</u>	<u>\$1.4</u>	
Total	(\$25.6)	(\$57.2)	\$31.5		(\$25.6)	(\$57.2)	\$31.5		(\$42.8)	\$17.2		(\$42.8)	\$17.2	
Operating Deficit														
CTA	\$210.5	\$213.1	\$2.6	1.2%	\$210.5	\$213.1	\$2.6	1.2%	\$206.0	(4.5)	(2.2%)	\$206.0	(\$4.5)	(2.2%)
Metra	\$94.6	\$102.4	\$7.8	7.6%	\$94.6	\$102.4	\$7.8	7.6%	\$101.4	6.8	6.7%	\$101.4	6.8	6.7%
Pace	\$35.6	\$40.9	\$5.3	12.9%	\$35.6	\$40.9	\$5.3	12.9%	\$34.2	(1.3)	(3.9%)	\$34.2	(1.3)	(3.9%)
Pace ADA	<u>\$34.4</u>	<u>\$38.5</u>	<u>\$4.1</u>	<u>10.7%</u>	<u>\$34.4</u>	<u>\$38.5</u>	<u>\$4.1</u>	<u>10.7%</u>	<u>\$35.4</u>	<u>0.9</u>	<u>2.7%</u>	<u>\$35.4</u>	<u>0.9</u>	<u>2.7%</u>
Total	\$375.1	\$394.9	\$19.8	5.0%	\$375.1	\$394.9	\$19.8	5.0%	\$377.0	\$1.9	0.5%	\$377.0	\$1.9	0.5%
Recovery Ratio														
CTA	51.4%	51.3%	0.1 pts		51.4%	51.3%	0.1 pts		51.3%	0.1 pts		51.3%	0.1 pts	
Metra	52.3%	49.8%	2.6 pts		52.3%	49.8%	2.6 pts		49.5%	2.9 pts		49.5%	2.9 pts	
Pace	30.0%	29.6%	0.4 pts		30.0%	29.6%	0.4 pts		30.1%	(0.1) pts		30.1%	(0.1) pts	
Pace ADA	<u>10.0%</u>	<u>10.1%</u>	<u>(0.0) pts</u>		<u>10.0%</u>	<u>10.1%</u>	<u>(0.0) pts</u>		<u>10.0%</u>	<u>0.0 pts</u>		<u>10.0%</u>	<u>0.0 pts</u>	
System	48.5%	47.4%	1.2 pts		48.5%	47.4%	1.2 pts		48.3%	0.3 pts		48.3%	0.3 pts	
Ridership														
CTA	122.7	125.3	(2.7)	(2.1%)	122.7	125.3	(2.7)	(2.1%)	122.2	0.5	0.4%	122.2	0.5	0.4%
Metra(2)	19.5	19.7	(0.2)	(1.0%)	19.5	19.7	(0.2)	(1.0%)	19.8	(0.3)	(1.7%)	19.8	(0.3)	(1.7%)
Pace	7.6	7.7	(0.1)	(0.9%)	7.6	7.7	(0.1)	(0.9%)	7.7	(0.0)	(0.1%)	7.7	(0.0)	(0.1%)
Pace ADA	<u>1.1</u>	<u>1.1</u>	<u>(0.0)</u>	<u>(0.8%)</u>	<u>1.1</u>	<u>1.1</u>	<u>(0.0)</u>	<u>(0.8%)</u>	<u>1.0</u>	<u>0.0</u>	<u>3.6%</u>	<u>1.0</u>	<u>0.0</u>	<u>3.6%</u>
Total	150.9	153.8	(2.9)	(1.9%)	150.9	153.8	(2.9)	(1.9%)	150.7	0.2	0.1%	150.7	0.2	0.1%

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

(1) Throughout these summaries 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: 1st Quarter 2016

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	1st Quarter 2016				YTD 2016				1st Quarter 2015			YTD 2015		
	Actual	Budget	Change		Actual	Budget	Change		Actual	Change		Actual	Change	
		Unit	%			Unit	%		Unit	%		Unit	%	
Operating Revenue														
Farebox	\$138.5	\$138.4	\$0.1	0.0%	\$138.5	\$138.4	\$0.1	0.0%	\$134.8	\$3.7	2.7%	\$134.8	\$3.7	2.7%
Reduced Fare	\$3.5	\$7.1	(3.5)	(50.0%)	\$3.5	\$7.1	(3.5)	(50.0%)	\$4.7	(1.2)	(25.0%)	\$4.7	(1.2)	(25.0%)
Other	\$16.9	\$14.4	2.4	16.8%	\$16.9	\$14.4	2.4	16.8%	\$15.4	1.5	9.4%	\$15.4	1.5	9.4%
Total Operating Revenue	\$158.9	\$159.9	(\$1.1)	(0.7%)	\$158.9	\$159.9	(\$1.1)	(0.7%)	\$154.9	\$4.0	2.6%	\$154.9	\$4.0	2.6%
Public Funding														
Sales Tax I	\$82.0	\$81.4	\$0.6	0.7%	\$82.0	\$81.4	\$0.6	0.7%	\$79.6	\$2.4	3.0%	\$79.6	\$2.4	3.0%
Sales Tax II	\$5.3	\$5.2	0.1	2.3%	\$5.3	\$5.2	0.1	2.3%	\$4.4	0.9	21.2%	\$4.4	0.9	21.2%
PTF II	\$17.8	\$17.1	0.7	3.9%	\$17.8	\$17.1	0.7	3.9%	\$17.4	0.4	2.3%	\$17.4	0.4	2.3%
25% PTF on RETT	\$5.4	\$4.0	1.5	36.5%	\$5.4	\$4.0	1.5	36.5%	\$5.0	0.4	9.0%	\$5.0	0.4	9.0%
City of Chicago RETT	\$21.5	\$15.9	5.6	35.1%	\$21.5	\$15.9	5.6	35.1%	\$15.6	5.8	37.2%	\$15.6	5.8	37.2%
Non-Statutory Funding - PTF I	\$56.9	\$54.8	2.0	3.7%	\$56.9	\$54.8	2.0	3.7%	\$55.4	1.4	2.6%	\$55.4	1.4	2.6%
Non-Statutory Funding - ST I	\$0.4	\$0.4	0.0	0.0%	\$0.4	\$0.4	0.0	0.0%	\$0.2	0.2	92.6%	\$0.2	0.2	92.6%
Total Public Funding	\$189.3	\$178.9	10.4	5.8%	\$189.3	\$178.9	\$10.4	5.8%	\$177.6	\$11.7	6.6%	\$177.6	\$11.7	6.6%
Total Revenues	\$348.2	\$338.8	\$9.4	2.8%	\$348.2	\$338.8	\$9.4	2.8%	\$332.6	\$15.6	4.7%	\$332.6	\$15.6	4.7%
Expense														
Labor	\$257.7	\$257.7	(\$0.0)	(0.0%)	\$257.7	\$257.7	(\$0.0)	(0.0%)	\$244.8	(\$12.9)	(5.3%)	\$244.8	(\$12.9)	(5.3%)
Material	\$20.7	\$21.3	\$0.6	2.8%	\$20.7	\$21.3	\$0.6	2.8%	\$20.4	(0.3)	(1.5%)	\$20.4	(0.3)	(1.5%)
Fuel	\$8.4	\$9.0	\$0.6	6.5%	\$8.4	\$9.0	\$0.6	6.5%	\$13.2	4.7	35.9%	\$13.2	4.7	35.9%
Power	\$8.1	\$8.9	\$0.9	9.7%	\$8.1	\$8.9	\$0.9	9.7%	\$9.1	1.0	11.1%	\$9.1	1.0	11.1%
I&D	\$2.4	\$2.4	\$0.0	0.0%	\$2.4	\$2.4	\$0.0	0.0%	\$0.0	(2.4)	0.0%	\$0.0	(2.4)	0.0%
Passenger Security	\$3.5	\$3.7	\$0.2	4.3%	\$3.5	\$3.7	\$0.2	4.3%	\$3.5	(0.1)	(1.7%)	\$3.5	(0.1)	(1.7%)
All Other	\$68.5	\$70.0	\$1.4	2.1%	\$68.5	\$70.0	\$1.4	2.1%	\$70.0	1.4	2.0%	\$70.0	1.4	2.0%
Total Expense	\$369.4	\$373.1	\$3.7	1.0%	\$369.4	\$373.1	\$3.7	1.0%	\$360.9	(\$8.5)	(2.4%)	\$360.9	(\$8.5)	(2.4%)
Net Results	(\$21.2)	(\$34.3)	\$13.1		(\$21.2)	(\$34.3)	\$13.1		(\$28.3)	\$7.1		(\$28.3)	\$7.1	
Operating Deficit	\$210.5	\$213.1	\$2.6	1.2%	\$210.5	\$213.1	\$2.6	1.2%	\$206.0	(\$4.5)	(2.2%)	\$206.0	(\$4.5)	(2.2%)
Recovery Ratio	51.4%	51.3%	0.1 pts		51.4%	51%	0.1 pts		51.3%	0.1 pts		51.3%	0.1 pts	
Total Ridership	122.7	125.3	(2.7)	(2.1%)	122.7	125.3	(2.7)	(2.1%)	122.2	0.5	0.4%	122.2	0.5	0.4%
<i>Average Fare</i>	\$1.13	\$1.10	\$0.02	2.2%	\$1.13	\$1.10	\$0.02	2.2%	\$1.10	0.03	0.02	1.10	0.03	0.02

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

Metra Summary Report: 1st Quarter 2016

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	1st Quarter 2016				YTD 2016				1st Quarter 2015			YTD 2015		
	Actual	Budget	Variance		Actual	Budget	Variance		Change			Change		
			Unit	%			Actual	Unit	%	Actual	Unit	%		
Operating Revenue														
Farebox	82.37	81.79	0.59	0.7%	\$82.4	\$81.8	\$0.6	0.7%	\$78.9	\$3.4	4.4%	\$78.9	\$3.4	4.4%
Reduced Fare	0.00	0.77	-0.77	(100.0%)	0.0	0.8	(0.8)	(100.0%)	\$0.3	(\$0.3)	(100.0%)	0.3	(\$0.3)	(100.0%)
Other	10.02	7.79	<u>2.2</u>	<u>28.6%</u>	<u>10.0</u>	<u>7.8</u>	<u>2.2</u>	<u>28.6%</u>	\$10.6	<u>(\$0.6)</u>	(5.7%)	<u>10.6</u>	(\$0.6)	<u>(5.7%)</u>
Total Operating Revenue	\$92.4	\$90.4	\$2.0	2.3%	\$92.4	\$90.4	\$2.0	2.3%	\$89.9	\$2.5	2.8%	\$89.9	\$2.5	2.8%
Public Funding														
Sales Tax I	\$65.6	\$65.3	\$0.3	0.5%	\$65.6	\$65.3	\$0.3	0.5%	\$63.0	\$2.6	4.2%	\$63.0	\$2.6	4.2%
Sales Tax II	\$4.3	\$4.2	0.1	2.3%	4.3	4.2	0.1	2.3%	\$3.6	0.8	21.2%	3.6	0.8	21.2%
PTF II	\$14.5	\$13.9	0.5	3.9%	14.5	13.9	0.5	3.9%	\$14.1	0.3	2.3%	14.1	0.3	2.3%
Non-Statutory Sales Tax I	\$0.4	\$0.4	0.0	0.0%	0.4	0.4	0.0	0.0%						
RTA Fund Balance Funding (N/A)	\$0.0	\$0.0	0.0	0.0%	0.0	0.0	0.0	0.0%			N/A			N/A
ICE (Carry Over 2015) 2016 allocate	\$1.5	\$1.5	0.0	0.0%	1.5	1.5	0.0	0.0%						
Total Public Funding	\$86.72	\$85.8	\$0.9	1.1%	\$86.7	\$85.8	\$0.9	1.1%	\$80.7	\$3.7	4.6%	\$81.2	\$5.5	6.8%
Total Revenues	\$179.1	\$176.1	\$3.0	1.7%	\$179.1	\$176.1	\$3.0	1.7%	\$170.6	\$8.6	5.0%	\$171.1	\$8.1	4.7%
Expenses														
Operations	\$66.1	\$67.6	\$1.5	2.2%	\$66.1	\$67.6	\$1.5	2.2%	\$63.3	(\$2.8)	(4.4%)	\$63.3	(\$2.8)	(4.4%)
Maintenance	\$80.1	\$80.4	\$0.3	0.3%	80.1	80.4	0.3	0.3%	\$79.8	(\$0.3)	(0.4%)	79.8	(0.3)	(0.4%)
Administration/Regional Services	\$23.9	\$24.6	\$0.7	2.8%	23.9	24.6	0.7	2.8%	\$23.5	(\$0.5)	(2.1%)	23.5	0.5	2.1%
Fuel	\$12.0	\$14.8	\$2.7	18.4%	12.0	14.8	2.7	18.4%	\$18.8	\$6.8	36.1%	18.8	6.8	36.1%
Electricity	\$1.8	\$1.6	(\$0.2)	(14.6%)	1.8	1.6	(0.2)	(14.6%)	\$1.9	\$0.1	4.9%	1.9	0.1	4.9%
Claims/Insurance/Risk Mgmt	<u>\$3.0</u>	<u>\$3.9</u>	<u>\$0.9</u>	<u>22.2%</u>	<u>3.0</u>	<u>3.9</u>	<u>0.9</u>	<u>22.2%</u>	<u>\$4.0</u>	<u>\$1.0</u>	<u>24.5%</u>	<u>4.0</u>	<u>1.0</u>	<u>24.5%</u>
Total Expense	\$187.0	\$192.7	\$5.8	3%	\$187.0	\$192.7	\$5.8	3.0%	\$191.3	\$4.3	2.2%	\$191.3	\$4.3	2.2%
Operating Deficit	\$94.6	\$102.4	\$7.8	7.6%	\$94.6	\$102.4	\$7.8	7.6%	\$101.4	\$6.8	6.7%	\$101.4	\$6.8	6.7%
Net Results	(\$7.8)	(\$16.6)	\$8.7		(\$7.8)	(\$16.6)	\$8.7		(\$20.7)	\$12.9		(\$20.2)	\$12.4	
Recovery Ratio	52.3%	49.8%	2.6 pts		52.3%	49.8%	2.6 pts		49.5%	2.9 pts		49.5%	2.9 pts	
Ridership	19.5	19.7	(0.2)	(1.0%)	19.5	19.7	(0.2)	(1.0%)	19.8	(0.3)	(1.7%)	19.8	(0.3)	(1.7%)
Average Fare	\$4.23	\$4.15	\$0.07	1.8%	\$4.23	\$4.15	\$0.07	1.8%	\$3.98	\$0.24	6.1%	\$3.98	\$0.25	6.2%

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

Pace Suburban Service Summary Report: 1st Quarter 2016

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	1st Quarter 2016				YTD 2016				1st Quarter 2015			YTD 2015		
	Actual	Budget	Change		Actual	Budget	Change		Actual	Change		Actual	Change	
			Unit	%			Unit	%		Unit	%		Unit	%
Operating Revenue														
Farebox	\$9.3	\$9.4	(\$0.1)	(1.1%)	\$9.3	\$9.4	(\$0.1)	(1.1%)	\$9.3	\$0.1	0.6%	\$9.3	\$0.1	0.6%
Reduced Fare	\$0.0	\$0.7	(\$0.7)	(100.0%)	\$0.0	\$0.7	(\$0.7)	(100.0%)	\$0.4	(\$0.4)	(100.0%)	\$0.4	(\$0.4)	(100.0%)
Advertising	\$0.7	\$0.7	(\$0.0)	(1.4%)	\$0.7	\$0.7	(\$0.0)	(1.4%)	\$1.1	(\$0.5)	(41.5%)	\$1.1	(\$0.5)	(41.5%)
Investment/Other	<u>\$3.1</u>	<u>\$3.8</u>	<u>(\$0.7)</u>	<u>(17.8%)</u>	<u>\$3.1</u>	<u>\$3.8</u>	<u>(\$0.7)</u>	<u>(17.8%)</u>	\$3.5	(\$0.4)	(10.7%)	<u>\$3.5</u>	<u>(\$0.4)</u>	<u>(10.7%)</u>
Total Operating Revenue	\$13.1	\$14.6	(\$1.4)	(9.9%)	\$13.1	\$14.6	(\$1.4)	(9.9%)	\$14.3	(\$1.2)	(8.5%)	\$14.3	(\$1.2)	(8.5%)
Public Funding														
Sales Tax I	\$20.8	\$20.7	\$0.1	0.4%	\$20.8	\$20.7	\$0.1	0.4%	\$19.9	\$0.9	4.4%	\$19.9	\$0.9	4.4%
Sales Tax II	\$1.4	\$1.4	0.0	2.3%	\$1.4	\$1.4	0.0	2.3%	\$1.2	0.3	21.2%	\$1.2	0.3	21.2%
PTF II	\$4.8	\$4.6	0.2	3.9%	\$4.8	\$4.6	0.2	3.9%	\$4.7	0.1	2.3%	\$4.7	0.1	2.3%
SCMF	\$5.5	\$5.4	0.0	0.5%	\$5.5	\$5.4	0.0	0.5%	\$5.3	0.2	3.8%	\$5.3	0.2	3.8%
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	\$1.2	\$1.1	0.0	3.7%	\$1.2	\$1.1	0.0	3.7%	\$1.1	0.0	2.6%	\$1.1	0.0	2.6%
Non-Statutory Funding - ST I	\$0.1	\$0.1	0.0	0.0%	\$0.1	\$0.1	0.0	0.0%	\$0.1	0.1	92.4%	\$0.1	0.1	92.4%
ICE Funding	\$1.1	\$1.1	0.0	0.0%	\$1.1	\$1.1	0.0	0.0%	\$3.3	(2.1)	(65.7%)	\$3.3	(2.1)	(65.7%)
Capital Cost of Contracting	\$0.0	\$0.0	0.0	0.0%	\$0.0	\$0.0	0.0	0.0%	\$0.1	(0.1)	(100.0%)	\$0.1	(0.1)	(100.0%)
CMAQ/JARC/New Freedom	<u>\$0.4</u>	<u>\$0.4</u>	<u>0.0</u>	<u>0.0%</u>	<u>\$0.4</u>	<u>\$0.4</u>	<u>0.0</u>	<u>0.0%</u>	<u>\$0.3</u>	<u>0.2</u>	<u>55.0%</u>	<u>\$0.3</u>	<u>0.2</u>	<u>55.0%</u>
Total Public Funding	\$35.3	\$35.0	0.4	1.1%	\$35.3	\$35.0	\$0.4	1.1%	\$35.9	(\$0.5)	(1.5%)	\$35.9	(\$0.5)	(1.5%)
Total Revenues	\$48.5	\$49.5	(\$1.1)	(2.1%)	\$48.5	\$49.5	(\$1.1)	(2.1%)	\$50.2	(\$1.8)	(3.5%)	\$50.2	(\$1.8)	(3.5%)
Expense														
Operations	\$24.6	\$25.8	\$1.2	4.7%	\$24.6	\$25.8	\$1.2	4.7%	\$23.6	(\$1.0)	(4.3%)	\$23.6	(\$1.0)	(4.3%)
Maintenance	\$6.1	\$6.4	\$0.2	3.4%	\$6.1	\$6.4	\$0.2	3.4%	\$5.6	(0.6)	(10.1%)	\$5.6	(0.6)	(10.1%)
Non-Vehicle Maintenance	\$1.0	\$1.2	\$0.2	19.0%	\$1.0	\$1.2	\$0.2	19.0%	\$1.1	0.1	13.1%	\$1.1	0.1	13.1%
Fuel	\$1.6	\$4.0	\$2.3	58.6%	\$1.6	\$4.0	\$2.3	58.6%	\$2.8	1.2	42.3%	\$2.8	1.2	42.3%
Health Insurance	\$5.1	\$5.2	\$0.1	2.9%	\$5.1	\$5.2	\$0.1	2.9%	\$5.2	0.1	2.3%	\$5.2	0.1	2.3%
Insurance & Claims	\$1.7	\$2.1	\$0.3	15.7%	\$1.7	\$2.1	\$0.3	15.7%	\$1.7	0.0	0.2%	\$1.7	0.0	0.2%
Administration	\$9.6	\$11.9	\$2.3	19.4%	\$9.6	\$11.9	\$2.3	19.4%	\$9.6	0.0	0.2%	\$9.6	0.0	0.2%
Indirect Overhead Allocation	<u>(\$1.1)</u>	<u>(\$1.1)</u>	<u>(\$0.0)</u>	<u>3.2%</u>	<u>(\$1.1)</u>	<u>(\$1.1)</u>	<u>(\$0.0)</u>	<u>3.2%</u>	<u>(\$1.1)</u>	<u>(0.0)</u>	<u>3.7%</u>	<u>(\$1.1)</u>	<u>(0.0)</u>	<u>3.7%</u>
Total Expense	\$48.7	\$55.4	\$6.7	12.1%	\$48.7	\$55.4	\$6.7	12.1%	\$48.6	(\$0.1)	(0.3%)	\$48.6	(\$0.1)	(0.3%)
Net Results	(\$0.2)	(\$5.9)	\$5.7		(\$0.2)	(\$5.9)	\$5.7		\$1.6	(\$1.9)		\$1.6	(\$1.9)	
Operating Deficit	\$35.6	\$40.9	\$5.3	12.9%	\$35.6	\$40.9	\$5.3	12.9%	\$34.2	(\$1.3)	(3.9%)	\$34.2	(\$1.3)	(3.9%)
Recovery Ratio Adjustments														
Revenue & Expense (In-Kind)	\$2.1	\$2.6	(\$0.5)	(18.3%)	\$2.1	\$2.6	(\$0.5)	(18.3%)	\$0.4	\$1.7	643.7%	\$0.4	\$1.7	526.3%
Recovery Ratio	30.0%	29.6%	0.4 pts		30.0%	29.6%	0.4 pts		30.1%	(0.1) pts		30.1%	(0.1) pts	
Total Ridership	7.6	7.7	(0.1)	(0.9%)	7.6	7.7	(0.1)	(0.9%)	7.7	(0.0)	(0.1%)	7.7	(0.0)	(0.1%)
<i>Average Fare</i>	\$1.22	\$1.22	(\$0.00)	(0.3%)	\$1.22	\$1.22	(\$0.00)	(0.3%)	\$1.21	\$0.01	0.7%	\$1.21	\$0.01	0.7%

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 - 1st Quarter 2016

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	1st Quarter 2016				YTD 2016				1st Quarter 2015			YTD 2015		
	Actual	Budget	Unit	Change %	Actual	Budget	Unit	Change %	Actual	Unit	Change %	Actual	Unit	Change %
Operating Revenue														
Farebox	\$2.7	\$2.7	(\$0.1)	(1.9%)	\$2.7	\$2.7	(\$0.1)	(1.9%)	\$2.6	\$0.1	3.9%	\$2.6	\$0.1	3.9%
Other Revenue	<u>\$0.5</u>	<u>\$0.8</u>	<u>(\$0.4)</u>	<u>(43.1%)</u>	<u>\$0.5</u>	<u>\$0.8</u>	<u>(\$0.4)</u>	<u>(43.1%)</u>	<u>\$0.5</u>	<u>(\$0.0)</u>	<u>(8.8%)</u>	<u>0.5</u>	<u>(0.0)</u>	<u>(8.8%)</u>
Total Operating Revenue	\$3.2	\$3.6	(\$0.4)	(11.4%)	\$3.2	\$3.6	(\$0.4)	(11.4%)	\$3.1	\$0.1	1.8%	\$3.1	\$0.1	1.8%
Public Funding														
ADA Paratransit Fund	\$37.9	\$37.9	\$0.0	0.0%	\$37.9	\$37.9	\$0.0	0.0%	\$37.4	\$0.4	1.2%	\$37.4	\$0.4	1.2%
Additional State 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%
Other RTA Funding	<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 Public Funding	\$37.9	\$37.9	\$0.0	0.0%	\$37.9	\$37.9	\$0.0	0.0%	\$37.4	\$0.4	1.2%	\$37.4	\$0.4	1.2%
Total Revenue	\$41.0	\$41.4	(\$0.4)	(1.0%)	\$41.0	\$41.4	(\$0.4)	(1.0%)	\$40.5	\$0.5	1.2%	\$40.5	\$0.5	1.2%
Expenses														
Purchased Transportation	\$34.4	\$38.0	\$3.6	9.5%	\$34.4	\$38.0	\$3.6	9.5%	\$35.1	\$0.8	2.2%	\$35.1	\$0.8	2.2%
Fuel	\$0.4	\$0.8	0.4	53.1%	0.4	0.8	0.4	53.1%	\$0.6	0.2	33.4%	0.6	0.2	33.4%
Health Insurance	\$0.1	\$0.1	(0.0)	(7.6%)	0.1	0.1	(0.0)	(7.6%)	\$0.1	(0.0)	(3.6%)	0.1	(0.0)	(3.6%)
Insurance & Claims	\$0.1	\$0.1	0.0	6.9%	0.1	0.1	0.0	6.9%	\$0.1	0.0	17.7%	0.1	0.0	17.7%
Administration	\$1.6	\$2.0	0.4	21.2%	1.6	2.0	0.4	21.2%	\$1.5	(0.1)	(9.1%)	1.5	(0.1)	(9.1%)
Overhead (1)	<u>\$1.1</u>	<u>\$1.1</u>	<u>0.0</u>	<u>3.2%</u>	<u>1.1</u>	<u>1.1</u>	<u>0.0</u>	<u>3.2%</u>	<u>\$1.1</u>	<u>0.0</u>	<u>3.7%</u>	<u>1.1</u>	<u>0.0</u>	<u>3.7%</u>
Total Expense	\$37.6	\$42.1	\$4.5	10.7%	\$37.6	\$42.1	\$4.5	10.7%	\$38.5	\$0.9	2.3%	\$38.5	\$0.9	2.3%
Net Results	\$3.4	(\$0.7)	\$4.1		\$3.4	(\$0.7)	\$4.1		\$2.0	\$1.4		\$2.0	\$1.4	
Operating Deficit	\$34.4	\$38.5	\$4.1	10.7%	\$34.4	\$38.5	\$4.1	10.7%	\$35.4	\$0.9	2.7%	\$35.4	\$0.9	2.7%
Recovery Ratio	10.0%	10.1%	(0.0) pts		10.0%	10.1%	(0.0) pts		10.0%	0.0 pts		10.0%	0.0 pts	
Total Ridership	1.1	1.1	(0.0)	(0.8%)	1.1	1.1	(0.0)	(0.8%)	1.0	0.0	3.6%	1.0	0.0	3.6%
<i>Average Fare</i>	\$2.50	\$2.53	(\$0.03)	(1.0%)	\$2.50	\$2.53	(\$0.03)	(1.0%)	\$2.49	\$0.01	0.3%	\$2.49	\$0.01	0.3%

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. (2) Senate Bill 1920 allows the RTA Board to exempt from the recovery ratio calculation a portion of costs incurred in paying ADA paratransit contractors for their capital expenses.

