

Quarterly Financial and Performance Report - 1st Quarter 2023

June 2023



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Executive Summary

Financial Results

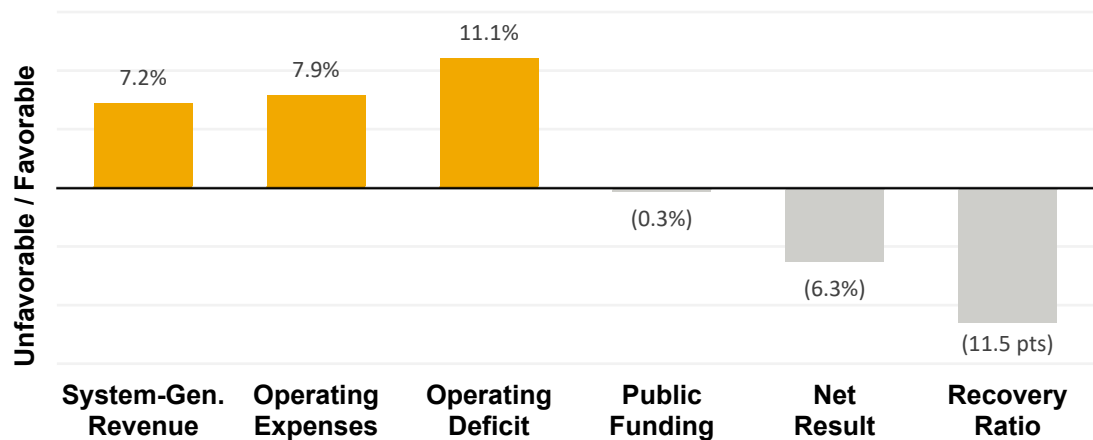
Year-to-date system ridership through March was 5.1% above budget, with 73.4 million rides provided, approximately 56% of pre-pandemic ridership. In turn, total system-generated revenue was \$10.5 million or 7.2% favorable to budget, as CTA, Metra, and Pace Suburban Service each reported positive results. Service Board expense results continue to be significantly under budget, driven primarily by unfilled positions as the Service Boards continue their efforts to restore full staffing levels. Regional operating expenses were \$66.0 million or 7.9% favorable to budget. The overall strong expense performance combined with favorable operating revenue resulted in favorable to budget operating deficits for each Service Board and ADA Paratransit, with the regional operating deficit 11.1% favorable.

Accordingly, staff recommends a finding of in substantial accordance with budget through the first quarter for each Service Board, ADA Paratransit, and the Region as a whole.

Total public funding through the first quarter was essentially at budget. Strong January sales tax results were offset by weak RETT results at CTA and lower than anticipated federal operating grants at Pace. However, RTA sales tax collections continued to show strength with preliminary February results 7% higher than February 2022. Thus, cumulative public funding results are expected to swing to favorable in the coming months. The region has drawn down 46.4% of the total federal relief funding, significantly less than budgeted.

The system-wide net result was \$52.5 million unfavorable to budget through March due solely to a lag in the requisitioning of federal relief funding. Also due to the lower than anticipated relief funding drawdowns, the year-to-date regional recovery ratio of 40.4% was 11.5 percentage points below the adopted budget.

Regional Year-to-Date Variance From Budget

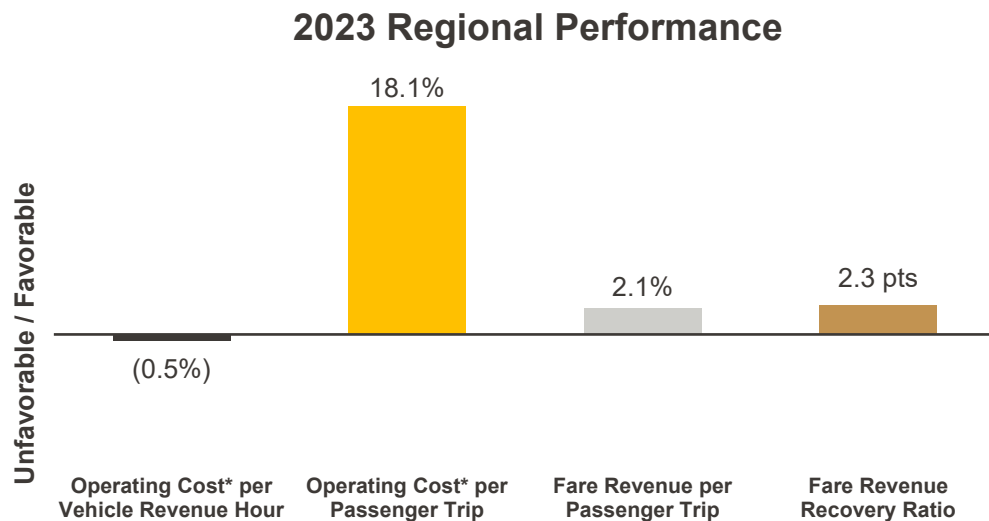


Performance Measures

Within the 2023 quarterly reports, year-over-year comparisons are being made to corresponding quarters of 2022 -- well after the onset of the COVID-19 pandemic in mid-March of 2020. Significant changes are occurring at public transit systems across the nation as the post-COVID era continues.

First quarter 2023 regional performance results were favorable for three measures and unfavorable for one measure compared to 2022. After adjusting for inflation, regional operating costs were 1.4% higher compared to 2022, an unfavorable difference of \$10.4 million. A 0.9% increase in service hours resulted in an operating cost per vehicle revenue hour that was 0.5% or \$1.19 higher (unfavorable) compared to 2022. First quarter ridership for 2023 was up 23.8% compared to 2022, resulting in an inflation-adjusted operating cost per passenger trip of \$10.06 which was \$2.22, or 18.1%, lower compared to 2022. The 26.4% increase in fare revenue in 2023, spread over significantly more passenger trips, resulted in an average fare that was 2.1%, or \$0.03 higher compared to 2022. The fare revenue (unadjusted) recovery ratio of 14.7% was 2.3 percentage points higher compared to 2022.

The chart below shows the year-over-year percentage change for each performance measure. Bars above the line show favorable results while bars below the line show unfavorable results.

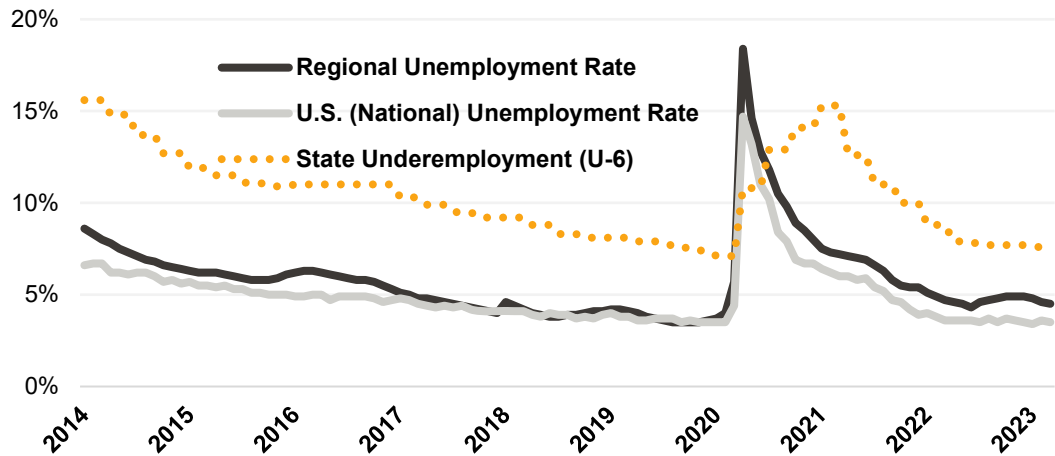


**Operating costs adjusted for inflation*

Environmental Factors

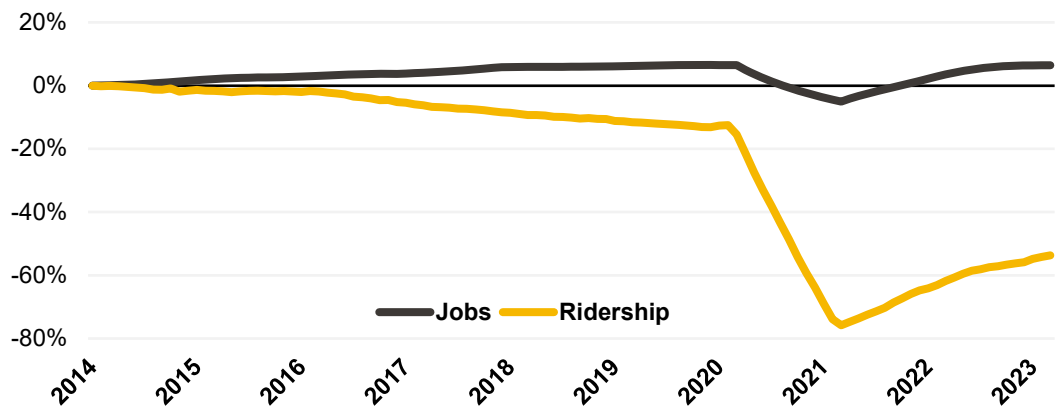
During the first quarter of 2023, the average size of the Chicago-area labor force increased by 13,767 while employment in the region also increased, by 22,700 jobs. As a result, the regional unemployment rate decreased to 4.5%, which was 1 percentage point worse than the national rate.

Regional and National Unemployment 2014-2023



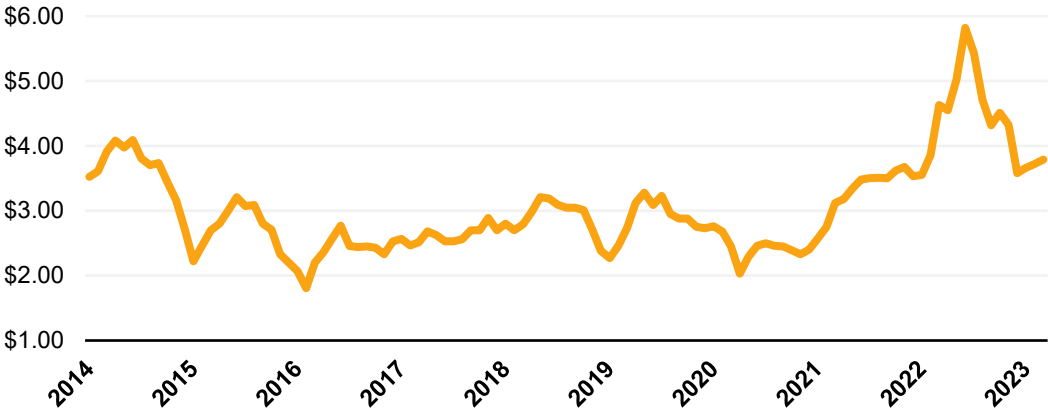
The twelve-month moving average of regional jobs increased from the prior quarter and is now 6.4% higher than the same period of 2014. The moving average of ridership also improved during the first quarter but is still 53.7% below 2014 levels.

Regional Ridership vs. Regional Jobs, 2014-2023 (12-month moving average, % change)



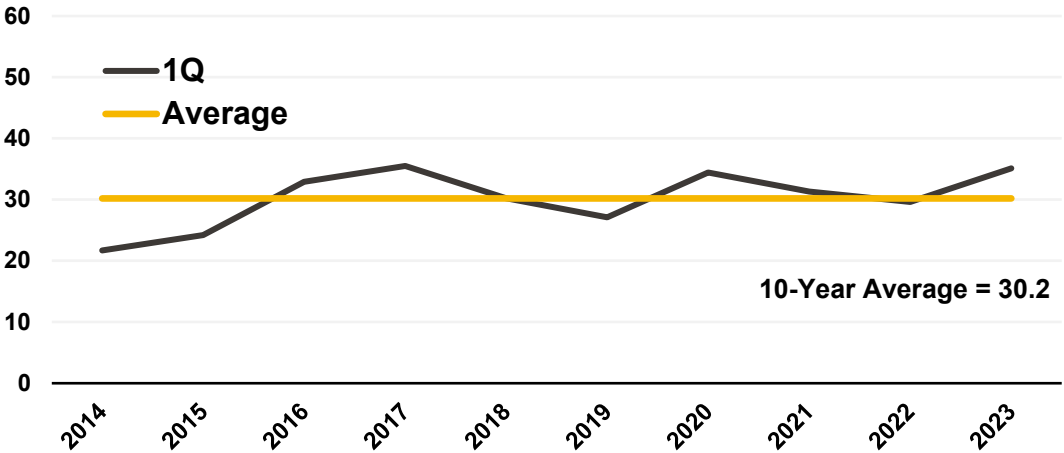
The average price per gallon of gasoline in the Chicago region during the first quarter of 2023 was \$3.79, a decrease of \$0.41 from the prior quarterly average, and 7.22% lower than the first quarter of 2022.

Regional Average Monthly Price per Gallon of Gasoline (2014-2023)



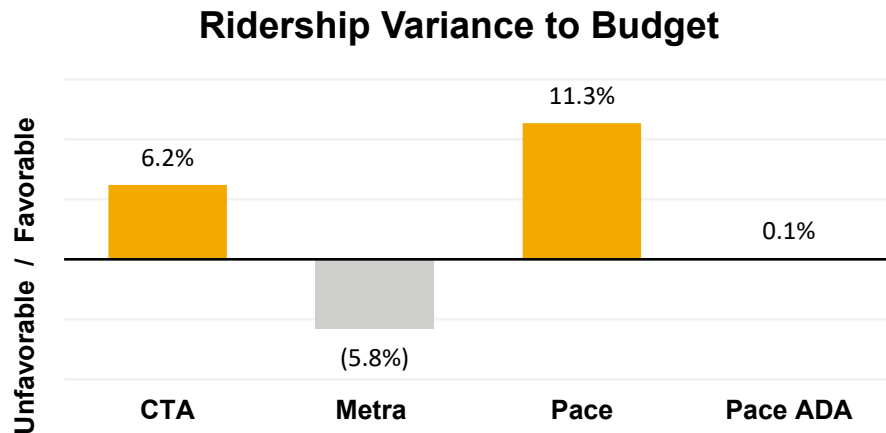
The average temperature in Chicago for the first quarter of 2023 was 35.1 degrees, which was about 5 degrees warmer than the 10-year average.

1st Quarter Average Temperature (2014-2023)

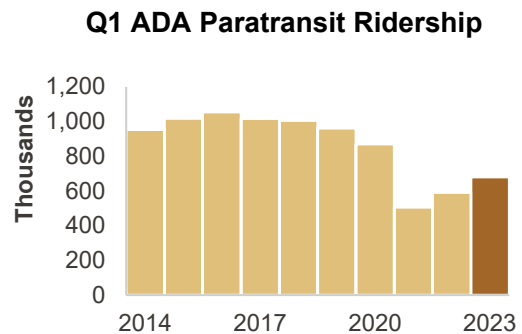
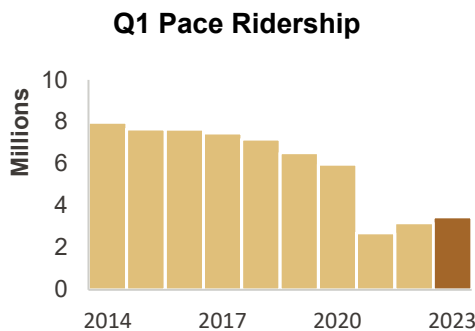
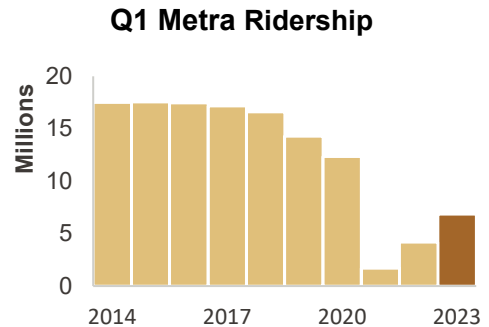
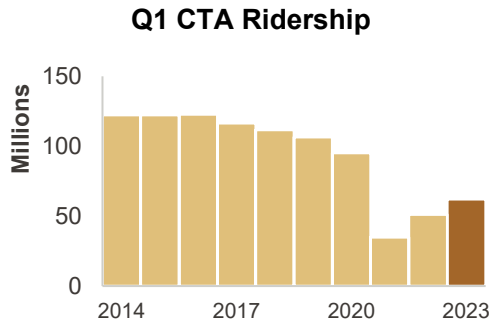


Ridership

Regional ridership finished the first quarter favorable to budget by 5.1%, and at 56% of pre-pandemic levels. CTA, Pace Suburban Service, and ADA Paratransit reported favorable ridership results, while Metra finished the quarter unfavorable to the adopted 2023 budget.



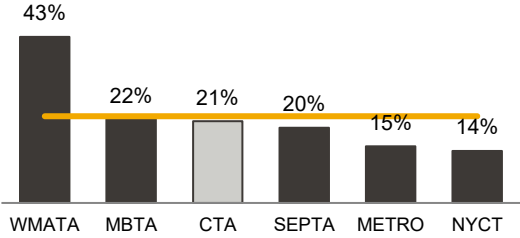
The charts below show each Service Board's year-to-date ridership for the last ten years, as reported to the National Transit Database (NTD).



Ridership: Peer Comparison for CTA and Metra

The following peer comparisons show the percent change in first quarter ridership for 2023, by mode, in comparison to 2022. Data are provided by the NTD. CTA bus experienced a ridership increase of 21.2%, CTA rail ridership increased by 22.0%, and Metra ridership was up 64.5%.

URBAN BUS

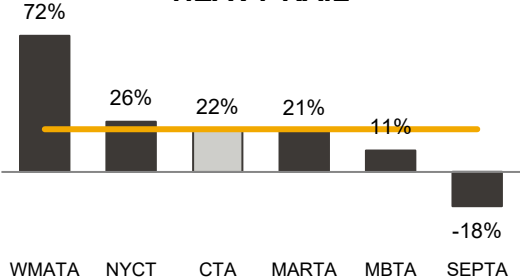


CTA bus peers include:

- WMATA (Washington, DC)
- MBTA (Boston)
- SEPTA (Philadelphia)
- METRO (Los Angeles)
- NYCT (New York)

Peer average: +22.5%

HEAVY RAIL

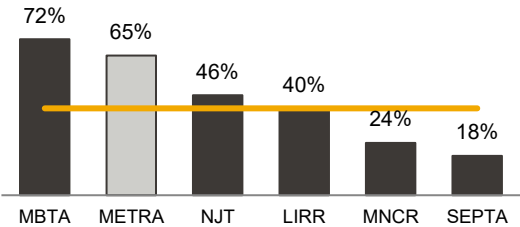


CTA rail peers include:

- WMATA (Washington, DC)
- NYCT (New York City)
- MARTA (Atlanta)
- MBTA (Boston)
- SEPTA (Philadelphia)

Peer average: +22.5%

COMMUTER RAIL



Metra's peers include:

- MBTA (Boston)
- NJT (New Jersey/New York)
- LIRR (Long Island, New York)
- MNCR (New York/Connecticut)
- SEPTA (Philadelphia)

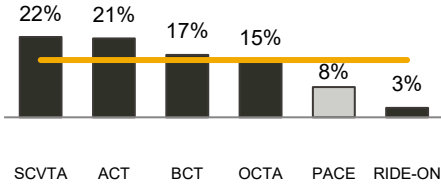
Peer average: +40.1%



Ridership: Peer Comparison for Pace

Pace bus year-to-date ridership was 8.1% higher compared to 2022; ADA Paratransit ridership increased 13.7%.

SUBURBAN BUS

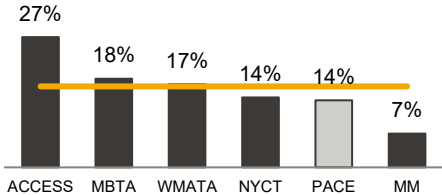


Pace bus peers include:

- SCVTA (San Francisco area)
- ACT (Oakland Area)
- BCT (Miami area)
- OCTA (Orange County, CA)
- RIDE-ON (DC area)

Peer average: +15.3%

ADA PARATRANSIT



ADA Paratransit peers include:

- ACCESS (Los Angeles)
- MBTA (Boston)
- WMATA (Washington, DC)
- NYCT (New York City)
- MM (Minneapolis)

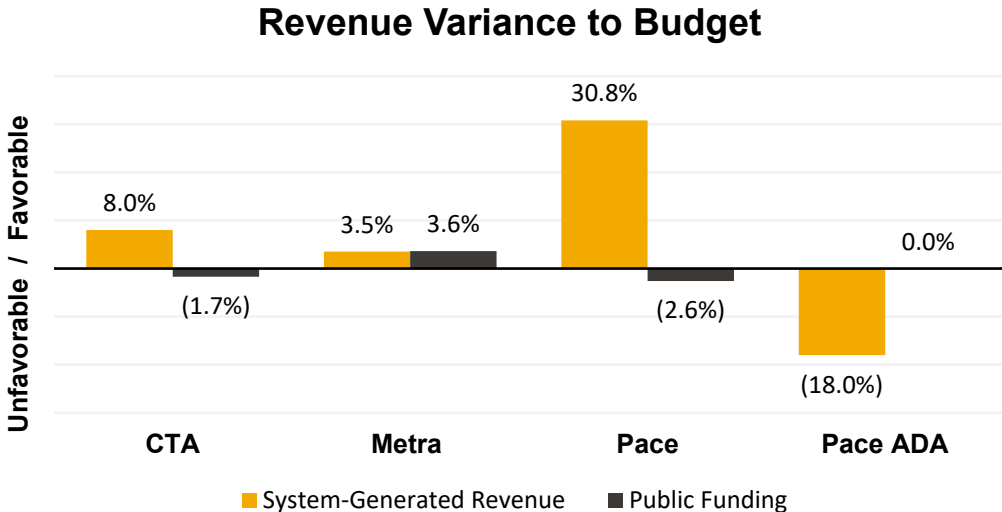
Peer Average: +16.6%



System-Generated Revenue and Public Funding

At the regional level, total system-generated revenue of \$156.2 million was \$10.5 million, or 7.2%, favorable to budget through March as each mainline Service Board reported favorable results while fare revenue fell short of budget at ADA Paratransit.

RTA sales tax receipts collected through January surpassed the adopted budget by \$9.6 million or 8.8%. Year-to-date PTF receipts through March were 3.8% favorable to budget but weak RETT receipts finished the first quarter 51.3% unfavorable.



Expenses

Total Service Board operating expenses of \$771.8 million were \$66.0 million or 7.9% favorable to budget through March. Fuel expenses were favorable across all Service Boards, resulting in an overall favorable to budget variance of \$8.1 million through the first quarter.

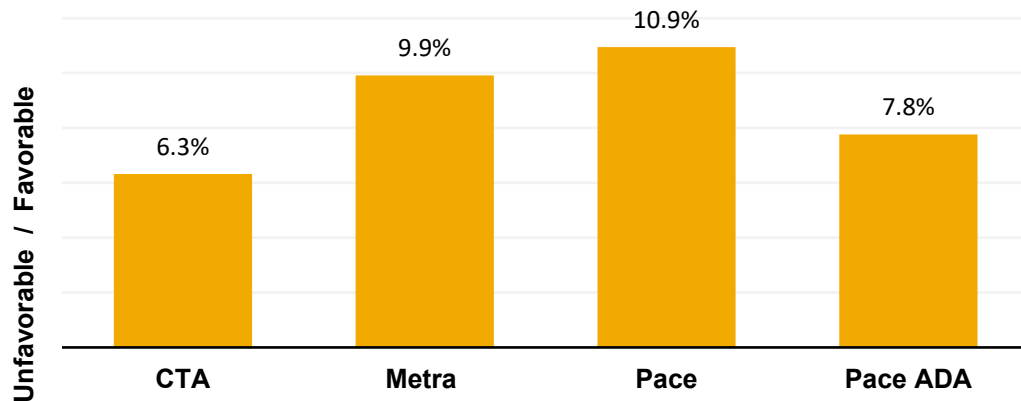
CTA's total expenses were \$29.2 million, or 6.3%, favorable to budget with savings generated from each expense category except materials and purchased security services which finished the first quarter unfavorable by \$0.4 million and \$0.2 million, respectively.

Metra's actual expense results were \$24.4 million, or 9.9%, favorable to budget with each expense category finishing favorable to budget except for motive electricity.

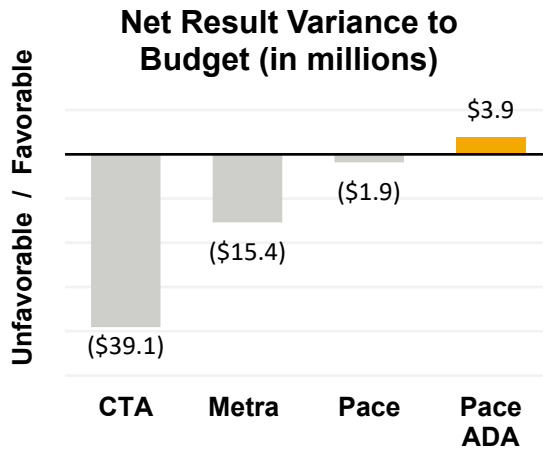
Pace Suburban Service reported favorable results in every expense category producing an overall result which was \$8.1 million, or 10.9%, favorable to the adopted budget.

Pace ADA Paratransit total expenses were \$4.4 million, or 7.8%, favorable to budget through March with savings generated from each expense category except labor and utilities.

Operating Expense Variance to Budget

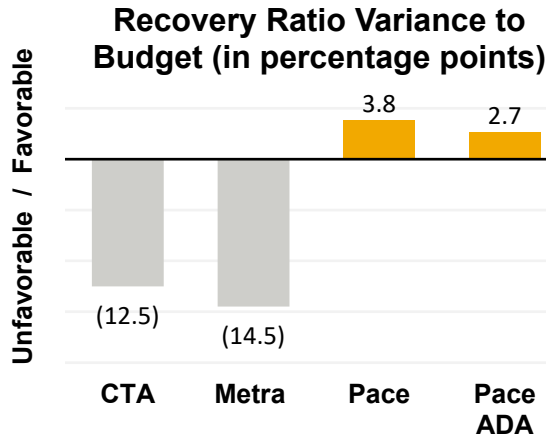


Net Results



The regional net result through the first quarter was \$52.5 million unfavorable to budget. CTA's result was \$39.1 million unfavorable to budget, while Metra also reported an unfavorable net result of \$15.4 million, both due to lower than anticipated federal relief drawdowns. Pace Suburban Service finished unfavorable to budget by \$1.9 million, and ADA Paratransit finished favorable to budget as good expense performance more than offset revenue shortfalls.

Recovery Ratios



Through March, the Service Boards included a total of \$104.9 million of federal relief funding in operating revenue, significantly less than the \$232.5 million budgeted. With that relief funding included, the regional recovery ratio was 40.4%, which was 11.5 percentage points unfavorable to budget. Slower than anticipated relief funding drawdowns contributed to unfavorable results at CTA and Metra, while Pace's good expense performance contributed to their favorable recovery ratio on Suburban Service and ADA Paratransit.

Performance Measures

The inputs for the year-to-date 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, 2023 year-to-date performance is compared to 2022 year-to-date performance.

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

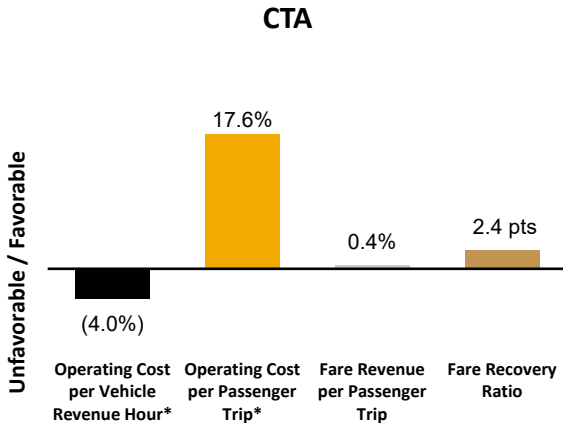
Operating cost per passenger trip: The cost of providing each individual passenger trip. Operating costs have been adjusted for inflation for this metric.

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 year-to-date change for 2023 compared to 2022; bars above the line indicate favorable performance; bars below the line indicate unfavorable performance.

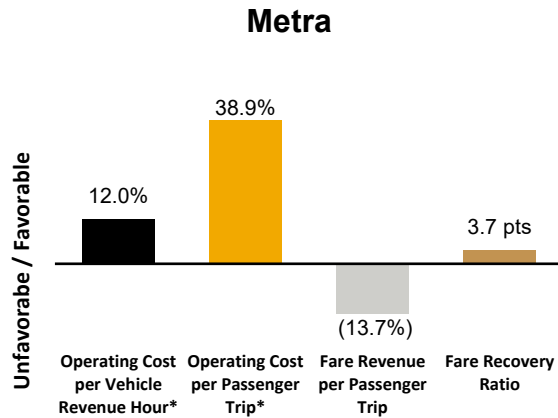
CTA YTD Performance Results



- CTA’s inflation-adjusted operating cost was 0.2% unfavorable compared to 2022; a 3.7% decrease in vehicle revenue hours resulted in an operating cost per vehicle hour that was 4.0% unfavorable to 2022 results, a difference of \$7.62.
- CTA year-to-date ridership was 21.5% higher compared to 2022; the inflation-adjusted operating cost per passenger trip of \$6.63 was 17.6% favorable to 2022, a difference of \$1.42.
- CTA year-to-date fare revenue was 22.1% higher compared to 2022; the average fare of \$1.20 was equal to 2022.
- The CTA fare revenue recovery ratio of 17.3% was 2.4 percentage points favorable to 2022.

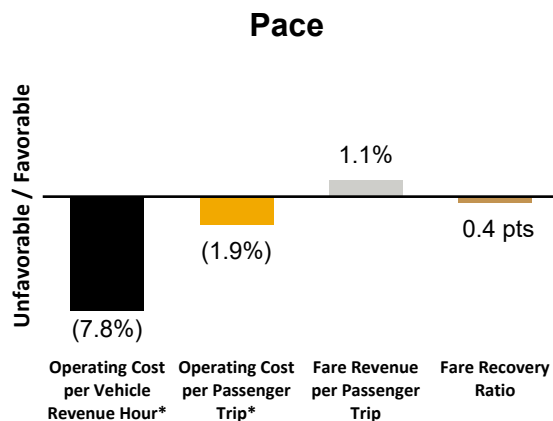


Metra YTD Performance Results



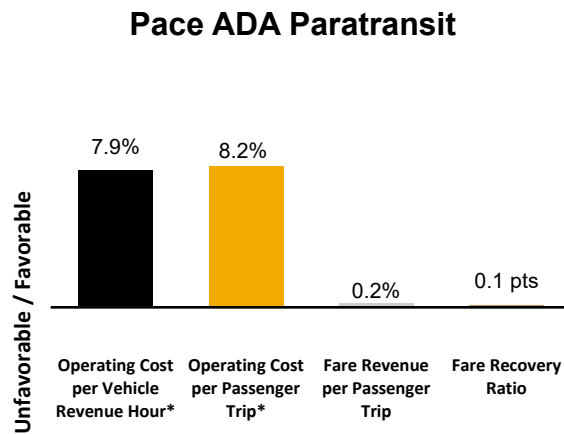
- Metra's inflation-adjusted operating cost was 0.5% unfavorable compared to 2022; a 14.1% increase in vehicle revenue hours resulted in an operating cost per vehicle hour that was 12.0% favorable to 2022 results, a difference of \$82.58.
- Metra's year-to-date ridership for 2023 was 64.5% higher compared to 2022, resulting in an operating cost per passenger trip of \$30.80, a favorable difference of \$19.63.
- Metra's year-to-date 2023 fare revenue was 42.0% favorable compared to 2022. The average fare of \$4.67 was \$0.74, or 13.7% lower compared to 2022.
- The Metra fare revenue recovery ratio of 14.5% was 3.7 percentage points favorable to 2022.

Pace YTD Performance Results



- Pace's inflation-adjusted operating cost was 10.8% unfavorable compared to 2022; a 2.9% increase in vehicle revenue hours resulted in an operating cost per vehicle hour that was 7.8% unfavorable to 2022 results, a difference of \$9.37.
- Pace year-to-date ridership was 8.8% higher compared to 2022, resulting in an operating cost per passenger trip of \$18.06, an unfavorable difference of \$0.34.
- Pace fare revenue increased 10.0% in 2023. The average fare of \$1.33 was \$0.01, or 1.1% favorable compared to 2022.
- The Pace fare revenue recovery ratio of 7.0% was 0.4 percentage points unfavorable to 2022.

Pace ADA Paratransit YTD Performance Results



- ADA Paratransit's inflation-adjusted operating cost was 5.7% unfavorable compared to 2022; a 14.7% increase in vehicle revenue hours resulted in an operating cost per vehicle hour that was 7.9% favorable to 2022 results, a difference of \$10.32.
- ADA Paratransit ridership was 15.1% higher compared to 2022, resulting in an operating cost per passenger trip of \$73.77, a favorable difference of \$6.56.
- ADA Paratransit fare revenue was 15.3% higher in 2023. The average fare of \$2.77 was 0.2%, or \$0.01, favorable to 2022.
- The ADA Paratransit fare revenue recovery ratio of 3.6% was 0.1 percentage points higher compared to 2022.

RTA Region (in millions)	March 2023				YTD 2023			
	Actual	Budget	Unit	Variance %	Actual	Budget	Unit	Variance %
System-Generated Revenues								
CTA	\$33.5	\$32.6	\$0.9	2.8%	\$95.4	\$88.3	\$7.1	8.0%
Metra	\$17.8	\$16.6	\$1.2	7.4%	\$48.3	\$46.7	\$1.6	3.5%
Pace	\$3.6	\$2.7	\$0.9	34.2%	\$10.0	\$7.6	\$2.4	30.8%
Pace ADA Paratransit	<u>\$0.9</u>	<u>\$1.1</u>	<u>(\$0.2)</u>	<u>(20.0%)</u>	<u>\$2.5</u>	<u>\$3.1</u>	<u>(\$0.6)</u>	<u>(18.0%)</u>
Total	\$55.8	\$53.0	\$2.9	5.4%	\$156.2	\$145.7	\$10.5	7.2%
Public Funding								
CTA	\$86.3	\$89.1	(\$2.8)	(3.1%)	\$235.5	\$239.6	(\$4.1)	(1.7%)
Metra	\$42.1	\$42.1	(\$0.0)	(0.1%)	\$114.9	\$110.9	\$4.0	3.6%
Pace	\$17.6	\$18.6	(\$1.0)	(5.3%)	\$48.5	\$49.8	(\$1.3)	(2.6%)
Pace ADA Paratransit	<u>\$18.8</u>	<u>\$18.8</u>	<u>\$0.0</u>	<u>0.0%</u>	<u>\$56.5</u>	<u>\$56.5</u>	<u>\$0.0</u>	<u>0.0%</u>
Total	\$164.8	\$168.7	(\$3.8)	(2.3%)	\$455.4	\$456.8	(\$1.4)	(0.3%)
Operating Expenses								
CTA	\$147.0	\$160.8	\$13.8	8.6%	\$432.2	\$461.4	\$29.2	6.3%
Metra	\$75.7	\$82.2	\$6.5	8.0%	\$221.3	\$245.7	\$24.4	9.9%
Pace	\$22.2	\$25.3	\$3.2	12.5%	\$65.6	\$73.7	\$8.1	10.9%
Pace ADA Paratransit	<u>\$19.3</u>	<u>\$18.8</u>	<u>(\$0.4)</u>	<u>(2.2%)</u>	<u>\$52.7</u>	<u>\$57.1</u>	<u>\$4.4</u>	<u>7.8%</u>
Total	\$264.1	\$287.1	\$23.1	8.0%	\$771.8	\$837.9	\$66.0	7.9%
Net Results								
CTA	(\$7.8)	\$0.0	(\$7.8)		(\$39.1)	(\$0.0)	(\$39.1)	
Metra	\$6.8	\$0.0	\$6.8		(\$15.4)	\$0.0	(\$15.4)	
Pace	(\$0.9)	(\$0.3)	(\$0.6)		(\$7.2)	(\$5.3)	(\$1.9)	
Pace ADA Paratransit	<u>\$0.4</u>	<u>\$1.1</u>	<u>(\$0.6)</u>		<u>\$6.3</u>	<u>\$2.5</u>	<u>\$3.9</u>	
Total	(\$1.5)	\$0.7	(\$2.2)		(\$55.3)	(\$2.8)	(\$52.5)	
Operating Deficit								
CTA	\$113.5	\$128.2	\$14.7	11.5%	\$336.8	\$373.1	\$36.2	9.7%
Metra	\$57.8	\$65.6	\$7.8	11.8%	\$173.0	\$199.0	\$26.0	13.1%
Pace	\$18.6	\$22.6	\$4.1	18.0%	\$55.6	\$66.1	\$10.4	15.8%
Pace ADA Paratransit	<u>\$19.3</u>	<u>\$17.7</u>	<u>(\$1.5)</u>	<u>(8.5%)</u>	<u>\$52.7</u>	<u>\$54.0</u>	<u>\$1.4</u>	<u>2.5%</u>
Total	\$209.1	\$234.1	\$25.1	10.7%	\$618.1	\$692.1	\$74.0	10.7%
Recovery Ratio								
CTA	42.5%	51.6%	(9.1) pts		43.2%	55.7%	(12.5) pts	
Metra	57.4%	52.3%	5.1 pts		44.4%	58.9%	(14.5) pts	
Pace	20.8%	16.5%	4.3 pts		20.0%	16.1%	3.8 pts	
Pace ADA Paratransit	<u>10.0%</u>	<u>8.4%</u>	<u>1.7</u> pts		<u>10.4%</u>	<u>7.7%</u>	<u>2.7</u> pts	
System (Statutory)	44.2%	47.5%	(3.3) pts		40.4%	51.9%	(11.5) pts	
Ridership								
CTA	22.9	22.0	0.9	4.1%	62.1	58.5	3.6	6.2%
Metra	2.6	2.6	(0.0)	(0.6%)	6.8	7.3	(0.4)	(5.8%)
Pace	1.3	1.1	0.2	13.5%	3.5	3.1	0.4	11.3%
Pace ADA Paratransit	<u>0.4</u>	<u>0.3</u>	<u>0.0</u>	<u>8.3%</u>	<u>1.0</u>	<u>1.0</u>	<u>0.0</u>	<u>0.1%</u>
Total	27.1	26.0	1.1	4.1%	73.4	69.9	3.6	5.1%



CTA (in millions)	March 2023				YTD 2023			
	Actual	Budget	Unit	Variance %	Actual	Budget	Unit	Variance %
System-Generated Revenues								
Farebox Revenue	\$27.0	\$26.7	\$0.3	1.0%	\$74.8	\$70.6	\$4.2	6.0%
Reduced Fare Subsidy	\$1.2	\$1.2	(\$0.0)	(0.0%)	\$3.7	\$3.7	(\$0.0)	(0.0%)
Other	\$5.3	\$4.7	\$0.7	13.9%	\$16.9	\$14.0	\$2.9	20.5%
Total	\$33.5	\$32.6	\$0.9	2.8%	\$95.4	\$88.3	\$7.1	8.0%
Federal Relief Funding - Fare Revenue Replacement	\$19.4	\$39.1	(\$19.7)	(50.4%)	\$62.2	\$133.5	(\$71.2)	(53.4%)
Public Funding								
Sales Tax I	\$39.7	\$39.7	\$0.0	0.0%	\$110.0	\$106.9	\$3.1	2.9%
Sales Tax II	\$2.7	\$2.7	\$0.0	0.0%	\$4.6	\$3.6	\$1.1	29.6%
PTF II	\$8.6	\$8.7	(\$0.0)	(0.6%)	\$24.1	\$23.1	\$0.9	4.1%
25% PTF on RETT	\$0.9	\$1.6	(\$0.7)	(45.9%)	\$3.8	\$4.9	(\$1.1)	(22.3%)
City of Chicago RETT	\$4.2	\$6.5	(\$2.3)	(36.0%)	\$10.3	\$21.1	(\$10.8)	(51.3%)
Non-Statutory Funding - PTF I	\$28.3	\$27.9	\$0.4	1.3%	\$78.1	\$74.2	\$4.0	5.3%
Non-Statutory Funding - ST I	\$1.9	\$1.9	\$0.0	0.0%	\$5.8	\$5.8	\$0.0	0.0%
ICE Funding for Operations	\$0.0	\$0.0	\$0.0	0.0%	\$0.0	\$0.0	\$0.0	0.0%
Total	\$86.3	\$89.1	(\$2.8)	(3.1%)	\$236.8	\$239.6	(\$2.8)	(1.2%)
Total Revenues	\$139.2	\$160.8	(\$21.6)	(13.4%)	\$394.4	\$461.4	(\$67.0)	(14.5%)
Operating Expenses								
Labor	\$103.6	\$114.0	\$10.4	9.1%	\$300.2	\$323.9	\$23.8	7.3%
Material	\$10.1	\$10.1	(\$0.0)	(0.3%)	\$29.4	\$29.0	(\$0.4)	(1.3%)
Fuel - Revenue Equip	\$3.5	\$4.5	\$1.1	23.4%	\$10.1	\$13.4	\$3.3	24.3%
Power	\$1.9	\$1.7	(\$0.2)	(11.4%)	\$5.5	\$5.8	\$0.2	4.3%
Provision for Injuries & Damages	\$1.7	\$1.7	\$0.0	0.0%	\$5.0	\$5.1	\$0.0	0.0%
Purchase of Security Svcs	\$3.6	\$3.4	(\$0.1)	(4.3%)	\$10.5	\$10.3	(\$0.2)	(1.7%)
Other Expenses	\$22.6	\$25.4	\$2.7	10.8%	\$71.5	\$73.9	\$2.4	3.3%
Total	\$147.0	\$160.8	\$13.8	8.6%	\$432.2	\$461.4	\$29.2	6.3%
Net Result	(\$7.8)	\$0.0	(\$7.8)		(\$37.8)	\$0.0	(\$37.8)	
Operating Deficit	\$113.5	\$128.2	\$14.7	11.5%	\$336.8	\$373.1	\$36.2	9.7%
Recovery Ratio	42.5%	51.6%	(9.1) pts		43.2%	55.67%	(12.5) pts	
Ridership	22.9	22.0	0.9	4.1%	62.1	59	3.6	6.2%
Average Fare	\$ 1.18	\$ 1.21	\$ (0.04)	(3.0%)	\$ 1.20	\$ 1.21	\$ (0.00)	(0.2%)

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METRA (in millions)	March 2023				YTD 2023			
	Actual	Budget	Variance		Actual	Budget	Variance	
			Unit	%			Unit	%
System-Generated Revenues								
Farebox Revenue	\$11.6	\$12.6	(\$1.0)	(8.2%)	\$32.0	\$35.6	(\$3.6)	(10.1%)
Reduced Fare Subsidy	\$0.1	\$0.1	\$0.0	0.0%	\$0.4	\$0.4	\$0.0	0.0%
Other	<u>\$6.1</u>	<u>\$3.9</u>	<u>\$2.3</u>	<u>58.6%</u>	<u>\$16.0</u>	<u>\$10.7</u>	<u>\$5.2</u>	<u>48.6%</u>
Total	\$17.8	\$16.6	\$1.2	7.4%	\$48.3	\$46.7	\$1.6	3.5%
Federal Relief Funding - Fare Revenue Replacement	\$22.5	\$23.4	(\$1.0)	(4.2%)	\$42.6	\$88.1	(\$45.4)	(51.6%)
Public Funding								
Sales Tax I	\$31.4	\$31.4	\$0.0	0.0%	\$87.1	\$84.5	\$2.6	3.1%
Sales Tax II	\$2.2	\$2.2	\$0.0	0.0%	\$3.6	\$2.9	\$0.6	22.1%
PTF II	\$7.0	\$7.1	(\$0.0)	(0.6%)	\$19.5	\$18.8	\$0.8	4.1%
Non-Statutory Funding - ST I	\$1.6	\$1.6	\$0.0	0.0%	\$4.8	\$4.8	\$0.0	0.0%
ICE Funding for Operations	<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	\$42.1	\$42.1	(\$0.0)	(0.1%)	\$114.9	\$110.9	\$4.0	3.6%
Total Revenues	\$82.4	\$82.2	\$0.2	0.3%	\$205.9	\$245.7	(\$39.8)	(16.2%)
Operating Expenses								
Transportation	\$22.9	\$24.6	\$1.7	6.9%	\$67.5	\$72.3	\$4.8	6.6%
Engineering	\$17.0	\$17.5	\$0.5	2.8%	\$51.0	\$52.6	\$1.5	2.9%
Mechanical	\$18.3	\$18.6	\$0.3	1.7%	\$53.1	\$55.5	\$2.3	4.2%
Administration	\$8.1	\$11.2	\$3.1	28.0%	\$24.5	\$33.6	\$9.0	27.0%
Fuel	\$5.1	\$5.7	\$0.6	10.6%	\$14.2	\$17.9	\$3.7	20.4%
Motive Electricity	\$0.7	\$0.4	(\$0.3)	(79.4%)	\$1.6	\$1.3	(\$0.3)	(22.7%)
Downtown Stations	\$1.3	\$1.5	\$0.2	11.1%	\$3.9	\$4.4	\$0.5	11.3%
Claims and claims related	<u>\$2.3</u>	<u>\$2.7</u>	<u>\$0.4</u>	<u>16.4%</u>	<u>\$5.4</u>	<u>\$8.3</u>	<u>\$2.8</u>	<u>34.3%</u>
Total	\$75.7	\$82.2	\$6.5	8.0%	\$221.3	\$245.7	\$24.4	9.9%
Net Result	\$6.8	\$0.0	\$6.8		(\$15.4)	\$0.0	(\$15.4)	
Operating Deficit	\$57.8	\$65.6	\$7.8	11.8%	\$173.0	\$199.0	\$26.0	13.1%
Recovery Ratio	57.4%	52.3%	5.1 pts		44.4%	58.9%	(14.5) pts	
Ridership	2.6	2.6	(0.0)	(0.6%)	6.8	7.3	(0.4)	(5.8%)
Average Fare	\$ 4.06	\$ 4.44	\$ (0.38)	(8.5%)	\$ 4.17	\$ 4.42	\$ (0.24)	(5.5%)

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PACE SUBURBAN (in millions)	March 2023				YTD 2023			
	Actual	Budget	Variance		Actual	Budget	Variance	
			Unit	%			Unit	%
System-Generated Revenues								
Farebox Revenue	\$1.7	\$1.4	\$0.2	15.0%	\$4.6	\$4.0	\$0.6	15.8%
Reduced Fare Subsidy	\$0.1	\$0.1	\$0.0	0.0%	\$0.3	\$0.3	\$0.0	0.0%
Other	\$1.8	\$1.1	\$0.7	62.4%	\$5.1	\$3.3	\$1.7	51.7%
Total	\$3.6	\$2.7	\$0.9	34.2%	\$10.0	\$7.6	\$2.4	30.8%
Federal Relief Funding - Fare Revenue Replacement	\$0.0	\$3.7	(\$3.7)	(100.0%)	\$0.0	\$11.0	(\$11.0)	(100.0%)
Public Funding								
Sales Tax I	\$9.9	\$9.9	\$0.0	0.0%	\$27.6	\$26.8	\$0.8	3.1%
Sales Tax II	\$0.7	\$0.7	\$0.0	0.0%	\$1.2	\$1.0	\$0.2	22.1%
PTF II	\$2.3	\$2.4	(\$0.0)	(0.6%)	\$6.5	\$6.3	\$0.3	4.1%
SCMF	\$2.6	\$2.6	\$0.0	0.0%	\$7.2	\$7.1	\$0.2	2.4%
SSJA	\$0.6	\$0.6	\$0.0	0.0%	\$1.9	\$1.9	\$0.0	0.0%
Non-Statutory Funding - PTF I	\$0.6	\$0.6	\$0.0	1.3%	\$1.6	\$1.5	\$0.1	5.3%
Non-Statutory Funding - ST I	\$0.5	\$0.5	\$0.0	0.0%	\$1.6	\$1.6	\$0.0	0.0%
ICE Funding	\$0.0	\$0.0	\$0.0	0.0%	\$0.0	\$0.0	\$0.0	0.0%
CMAQ/JARC/Enhanced Mobility/Bus Facility	\$0.3	\$0.6	(\$0.3)	(53.3%)	\$0.9	\$1.7	(\$0.9)	(49.2%)
Pace Fund Balance	\$0.0	\$0.7	(\$0.7)	(100.0%)	\$0.0	\$2.0	(\$2.0)	(100.0%)
Federal Relief Funding - Public Funding Replacement	\$0.0	\$0.0	\$0.0	0.0%	\$0.0	\$0.0	\$0.0	0.0%
Total	\$17.6	\$18.6	(\$1.0)	(5.3%)	\$48.5	\$49.8	(\$1.3)	(2.6%)
Total Revenues	\$21.2	\$25.0	(\$3.7)	(15.0%)	\$58.5	\$68.4	(\$9.9)	(14.5%)
Operating Expenses								
Labor/Fringes	\$12.6	\$13.6	\$1.0	7.5%	\$35.9	\$39.7	\$3.9	9.8%
Parts/Supplies	\$1.1	\$1.1	\$0.0	0.1%	\$2.9	\$3.0	\$0.1	3.5%
Purchased Trans	\$1.6	\$1.9	\$0.3	15.2%	\$4.8	\$5.7	\$0.9	15.2%
Fuel	\$1.2	\$1.6	\$0.4	23.8%	\$3.6	\$4.6	\$1.0	22.1%
Utilities	\$0.4	\$0.6	\$0.2	36.9%	\$1.5	\$1.8	\$0.3	18.7%
Health Insurance	\$2.0	\$2.3	\$0.3	12.9%	\$5.7	\$6.8	\$1.0	15.5%
Liability Insurance	\$0.6	\$1.2	\$0.6	51.9%	\$3.2	\$3.7	\$0.5	13.7%
Other	\$3.5	\$3.8	\$0.3	7.6%	\$10.3	\$10.7	\$0.4	3.7%
Overhead Allocation	(\$0.8)	(\$0.8)	\$0.0	(2.3%)	(\$2.2)	(\$2.3)	(\$0.1)	3.7%
Total	\$22.2	\$25.3	\$3.2	12.5%	\$65.6	\$73.7	\$8.1	10.9%
Net Result	(\$0.9)	(\$0.3)	(\$0.6)		(\$7.2)	(\$5.3)	(\$1.9)	
Operating Deficit	\$18.6	\$22.6	\$4.1	18.0%	\$55.6	\$66.1	\$10.4	15.8%
Recovery Ratio	20.8%	16.5%	4.3 pts		20.0%	16.1%	3.8 pts	
Ridership	1.3	1.1	0.2	13.5%	3.5	3.1	0.4	11.3%
<i>Average Fare</i>	<i>\$ 1.29</i>	<i>\$ 1.28</i>	<i>\$ 0.02</i>	<i>1.4%</i>	<i>\$ 1.32</i>	<i>\$ 1.27</i>	<i>\$ 0.05</i>	<i>4.0%</i>

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ADA PARATRANSIT (in millions)	March 2023				YTD 2023			
	Actual	Budget	Unit	Variance %	Actual	Budget	Unit	Variance %
System-Generated Revenues								
Farebox Revenue	\$0.6	\$0.9	(\$0.3)	(29.5%)	\$1.9	\$2.6	(\$0.7)	(26.3%)
Other	<u>\$0.2</u>	<u>\$0.2</u>	<u>\$0.1</u>	<u>29.7%</u>	<u>\$0.6</u>	<u>\$0.5</u>	<u>\$0.1</u>	<u>24.4%</u>
Total	\$0.9	\$1.1	(\$0.2)	(20.0%)	\$2.5	\$3.1	(\$0.6)	(18.0%)
Federal Relief Funding - Fare Revenue Replacement	\$0.0	\$0.0	\$0.0	0.0%	\$0.0	\$0.0	\$0.0	0.0%
Public Funding								
ADA Paratransit Funding	\$18.1	\$18.1	\$0.0	0.0%	\$54.4	\$54.4	\$0.0	0.0%
Additional State Funding	\$0.7	\$0.7	\$0.0	0.0%	\$2.1	\$2.1	\$0.0	0.0%
CRRSAA Public Funding Replacement	<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	\$18.8	\$18.8	\$0.0	0.0%	\$56.5	\$56.5	\$0.0	0.0%
Total Revenues	\$19.7	\$19.9	(\$0.2)	(1.1%)	\$59.0	\$59.5	(\$0.6)	(0.9%)
Operating Expenses								
Labor/Fringes	\$0.4	\$0.4	(\$0.0)	(9.2%)	\$1.2	\$1.2	(\$0.1)	(4.5%)
Parts/Supplies	\$0.0	\$0.0	\$0.0	100.0%	\$0.0	\$0.0	\$0.0	97.7%
Purchased Trans	\$17.0	\$16.5	(\$0.5)	(3.2%)	\$46.3	\$50.0	\$3.7	7.4%
Fuel	\$0.5	\$0.6	\$0.1	11.0%	\$1.7	\$1.9	\$0.2	10.2%
Utilities	\$0.0	\$0.0	\$0.0	0.6%	\$0.1	\$0.1	(\$0.0)	(8.5%)
Health Insurance	\$0.1	\$0.1	\$0.0	31.6%	\$0.2	\$0.3	\$0.1	28.2%
Liability Insurance	\$0.1	\$0.1	\$0.0	16.3%	\$0.2	\$0.3	\$0.1	26.1%
Other	\$0.3	\$0.4	\$0.1	13.5%	\$0.8	\$1.1	\$0.4	32.3%
Overhead Allocation	<u>\$0.8</u>	<u>\$0.8</u>	<u>(\$0.0)</u>	<u>(2.3%)</u>	<u>\$2.2</u>	<u>\$2.3</u>	<u>\$0.1</u>	<u>3.7%</u>
Total	\$19.3	\$18.8	(\$0.4)	(2.2%)	\$52.7	\$57.1	\$4.4	7.8%
Net Result	\$0.4	\$1.1	(\$0.6)		\$6.3	\$2.5	\$3.9	
Operating Deficit	\$18.4	\$17.7	(\$0.6)	(3.6%)	\$50.1	\$54.0	\$3.9	7.2%
Recovery Ratio	10.0%	8.4%	1.7 pts		10.4%	7.7%	2.7 pts	
Ridership	0.4	0.3	0.0	8.3%	1.0	1.0	0.0	0.1%
Average Fare	\$ 1.85	\$ 2.83	\$ (0.99)	(34.9%)	\$ 1.98	\$ 2.68	\$ (0.71)	(26.4%)

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