

Quarterly Financial Report



**Regional
Transportation
Authority**

Department of Finance,
Innovation, & Technology
August 2015

2nd Quarter 2015 Financial 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 \$24.3 million favorable to budget.

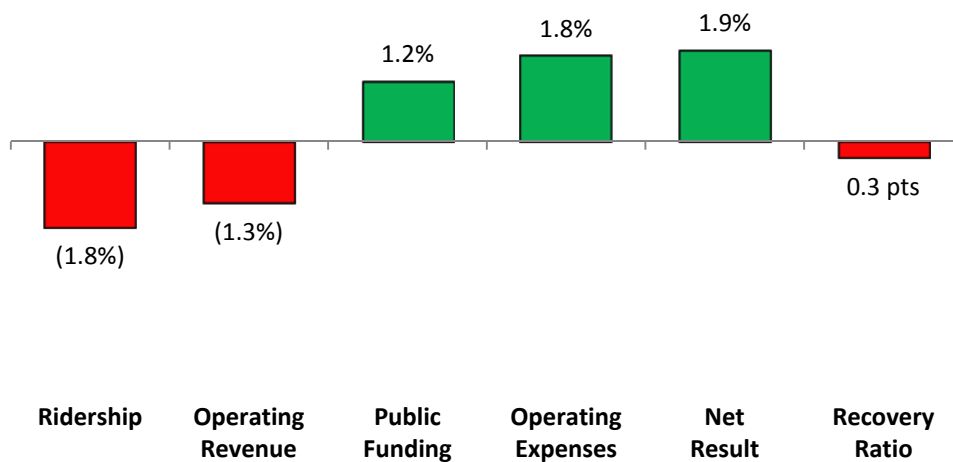
Year-to-date system ridership of 312.5 million was 1.8% under budget and 0.4% lower than prior year, with all three Service Boards and Pace ADA Paratransit recording unfavorable ridership results through the 2nd quarter. Ridership is down nationally and, despite being down compared to budget, RTA system ridership is performing well compared to regional peers. Fare revenue was generally in line with ridership, so the operating revenue shortfall is being driven primarily by uncertainty in the Reduced Fare Reimbursement funding from the State.

Sales tax receipts continue to show strength at about 1% above budget through April. The implementation of the Use Tax on Amazon purchases made in Illinois effective February 1st has significantly contributed to 2015 sales tax performance. Total year-to-date public funding was \$8.4 million or 1.2% favorable to budget as a result of the strong sales tax and PTF results.

All three Service Boards reported favorable operating expense results through the second quarter, resulting in regional expenses that were \$22.9 million or 1.8% lower than budgeted. All three Service Boards, particularly Pace, benefited from lower fuel prices. Over 40% of the favorable expense performance, or \$9.3 million, came from favorable variances in fuel expense.

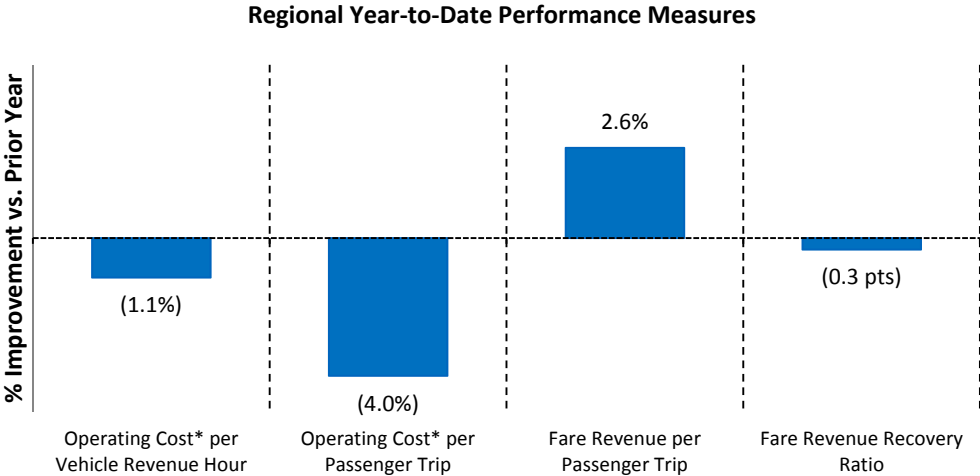
The year-to-date regional recovery ratio was 0.3 points unfavorable, but at 50.2% now exceeds the statutory requirement of 50% for the first time this year.

Regional Year-to-Date Variance from Budget



Regional performance measures for the first half 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 1.1% higher, and thus somewhat less favorable compared to 2014. A decrease in passenger trips taken in 2015, paired with a 3.5% increase in operating cost, resulted in a 4.0% 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 2.6%, driven by Metra’s fare increase implemented on February 1st. With operating cost increases outpacing fare revenue improvements in 2015, the fare revenue recovery ratio was 0.3 percentage points lower, or less favorable, compared to the first half of 2014.

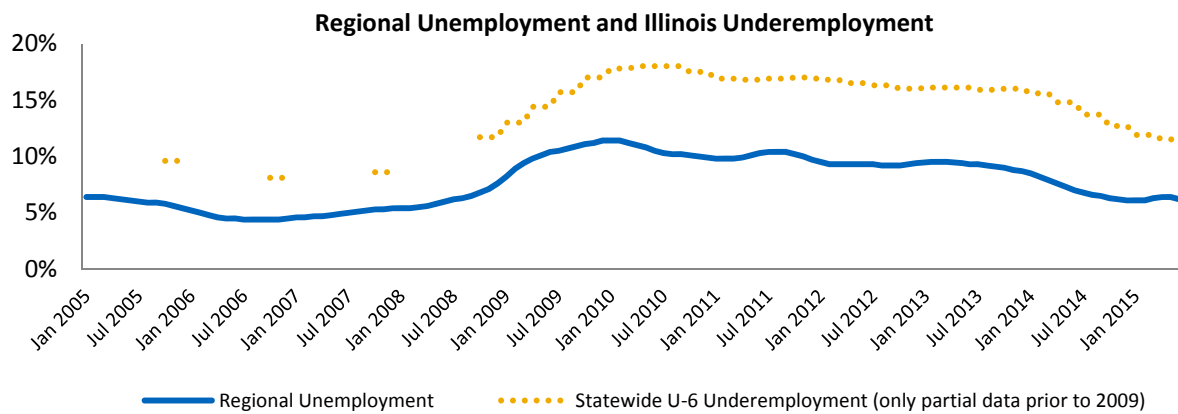
The chart below shows the year-to-date percentage improvement for each performance measure compared to last year. Bars above the line show improving trends; bars below the line show worsening trends.



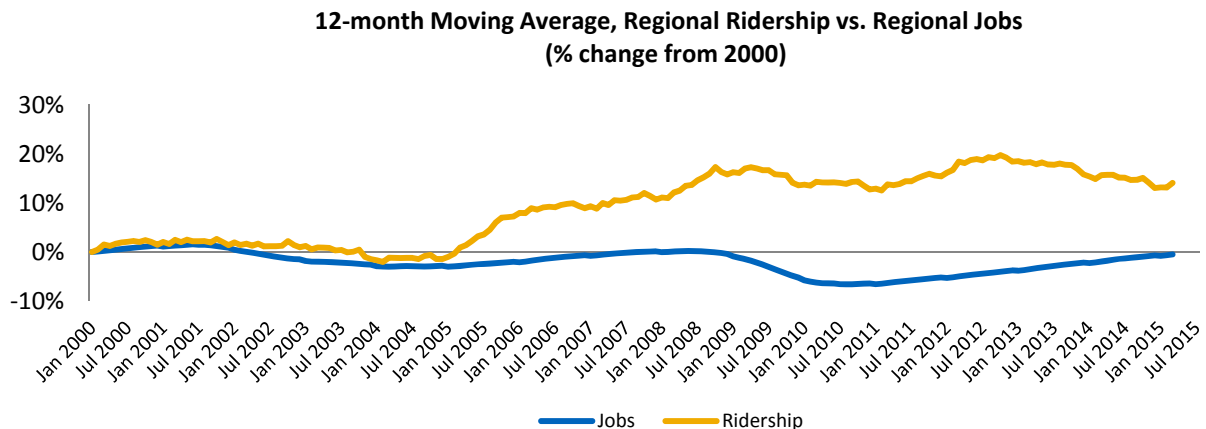
*Operating costs adjusted for inflation

Environmental Factors

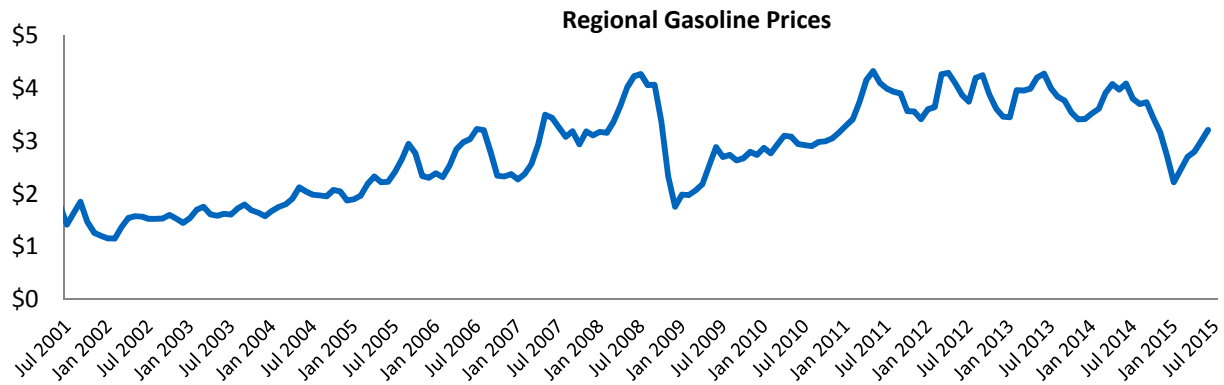
Regional unemployment increased by 0.1 percentage points in the second quarter to 6.2%. The Bureau of Labor Statistics (BLS) changed the boundaries of the Chicago metropolitan division in January 2015, impacting current and historical employment data for the region. The numbers used in this section reflect the BLS modifications. There were 3.6 million regional jobs at the end of the second quarter, nearly 4,000 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 0.4 percentage points in the second quarter to 11.5%. This indicates that more Illinois workers are finding the full-time work that they want, which is a positive sign.



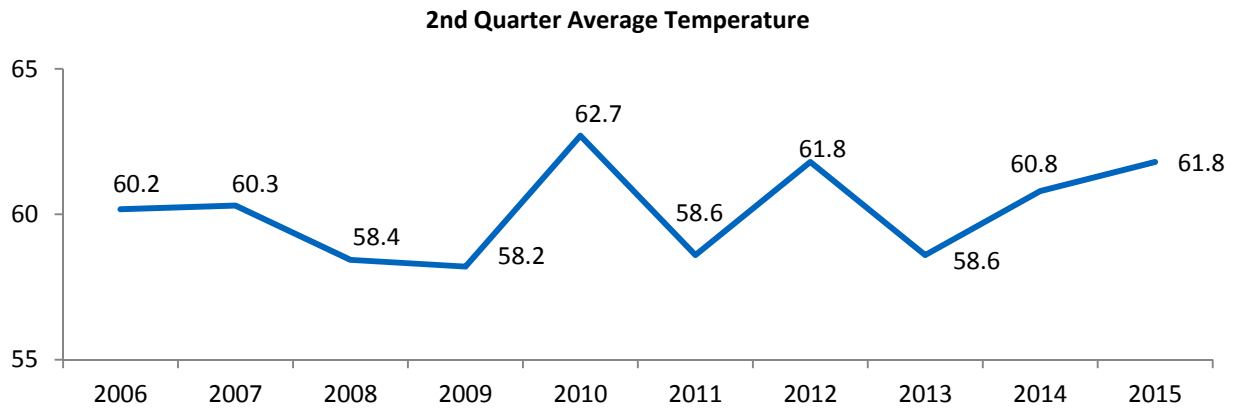
While ridership is 13.6% above year 2000 levels, the twelve-month moving average of regional jobs was 0.5% lower than in year 2000. However, the twelve-month moving average of regional jobs was 0.9 percentage points greater than it was in the first quarter of 2014. The region saw ridership decline in 2014 due to extreme weather and falling gas prices and these trends persisted through the first half of 2015.



The region saw gasoline prices bottom out in January at an average price of \$2.22 a gallon. Prices have steadily increased each month since then. The average price of gasoline at the end of the second quarter was \$3.21, \$0.51 more than in March, and \$0.99 more than in January, but \$0.88 less than in June 2014. All three Service Boards recorded favorable fuel expenses in the first two quarters of 2015, with Pace in particular recording significant savings as a result of purchasing its fuel at market prices.



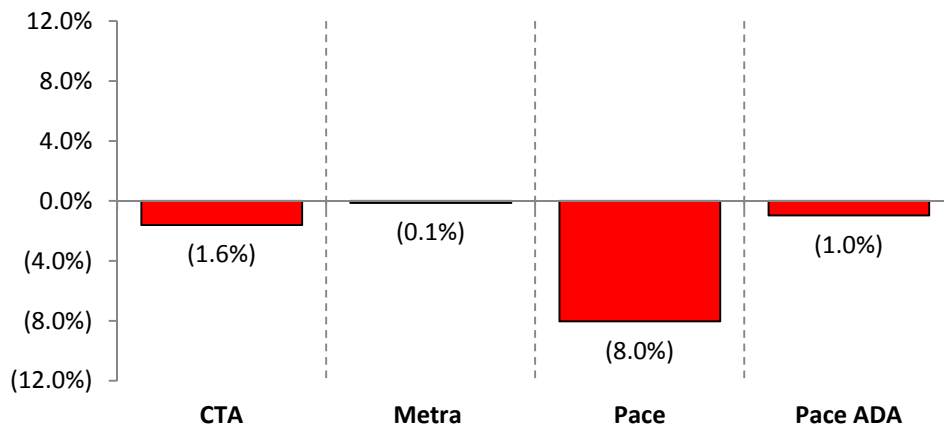
After a very cold and snowy first quarter, the average temperature in the second quarter of 2015 was 1.9 degrees warmer than the historical average.



Ridership

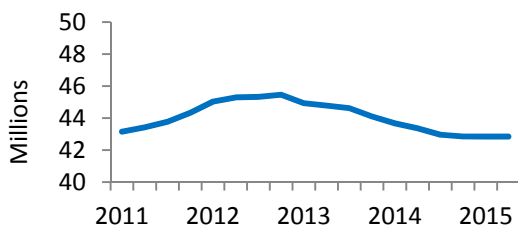
System-wide ridership continued to be under budget in the second quarter of 2015. The system recorded 312.5 million unlinked passenger trips year-to-date, 5.6 million or 1.8% unfavorable to budget. Compared to the prior year, ridership was 1.4 million or 0.4% lower. Despite the unfavorable results year-to-date, both CTA and Pace’s unfavorable variances have improved since the first quarter which indicates ridership growth is moving in the right direction.

Ridership Variance to Budget

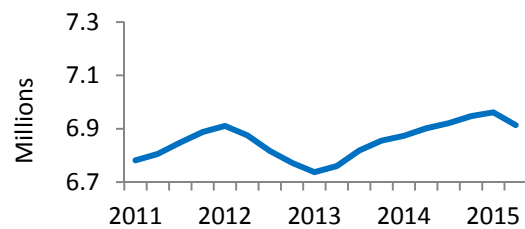


The charts below show the twelve month moving average of monthly ridership at quarterly intervals for each Service Board for the five-year period between 2011 and 2015.

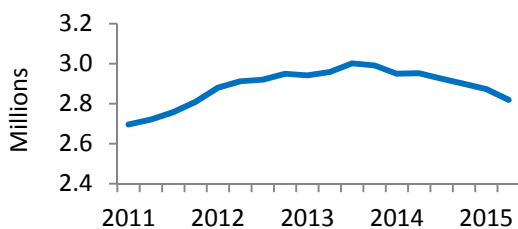
CTA Monthly Ridership: Quarterly Moving Average



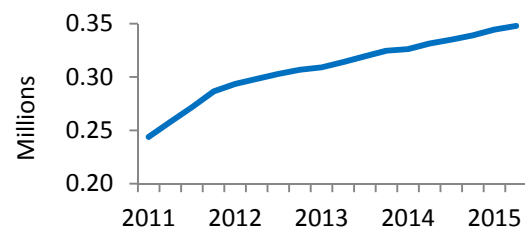
Metra Monthly Ridership: Quarterly Moving Average



Pace Monthly Ridership: Quarterly Moving Average

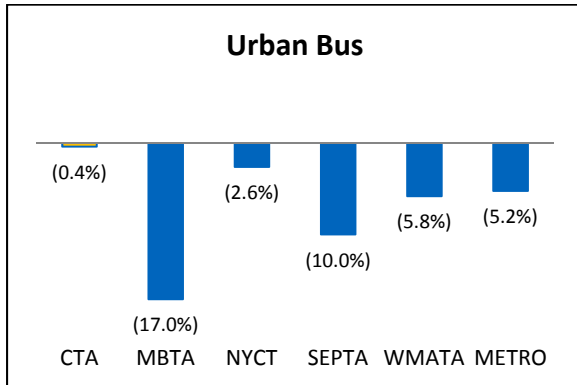


Pace ADA Paratransit Monthly Ridership: Quarterly Moving Average



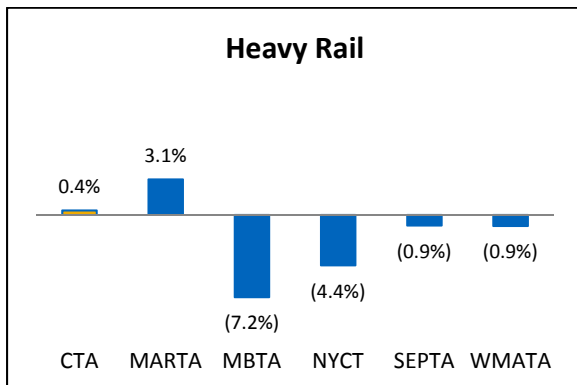
Ridership: Peer Comparison for CTA and Metra

The following peer comparisons examine the percent change in ridership through the second quarter, by mode, for 2015. The data are provided by the National Transit Database (NTD). CTA bus and Metra experienced ridership decreases of 0.4% and 0.8%, respectively, while CTA rail was up 0.4%.



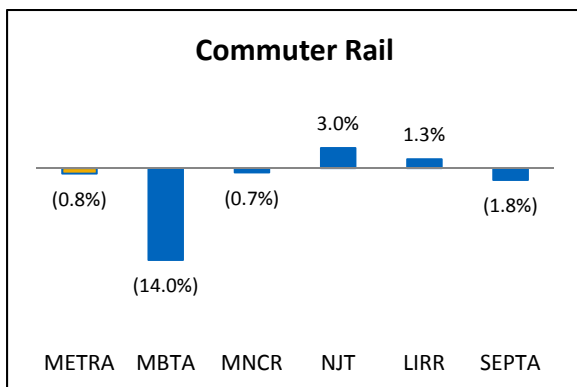
CTA bus peers include:

- MBTA (Boston)
- NYCT (New York City)
- SEPTA (Philadelphia)
- WMATA (Washington, DC)
- METRO (Los Angeles)
- Peer average: -5.4%



CTA rail peers include:

- MARTA (Atlanta)
- MBTA (Boston)
- NYCT (New York City)
- SEPTA (Philadelphia)
- WMATA (Washington, DC)
- Peer average: -4.0%

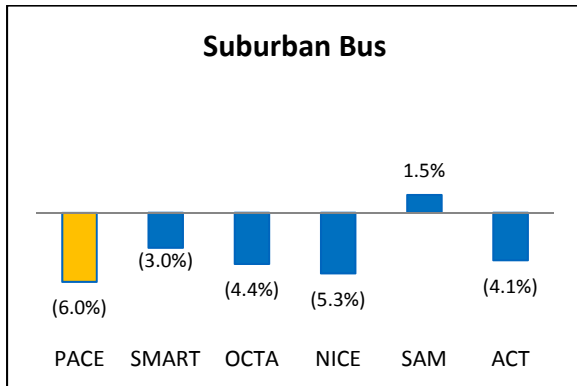


Metra's peers include:

- MBTA (Boston)
- MNCR (New York/Connecticut)
- NJT (New Jersey/New York)
- LIRR (Long Island, New York)
- SEPTA (Philadelphia)
- Peer average: -0.7%

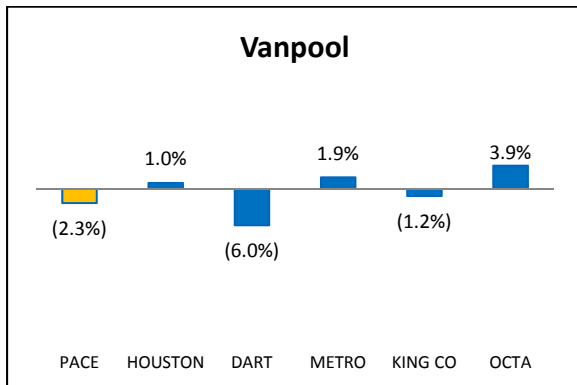
Ridership: Peer Comparison for Pace

Pace bus and vanpool services saw ridership decreases of 6.0% and 2.3%, respectively, while ADA Paratransit saw an increase of 5.2% compared to 2014.



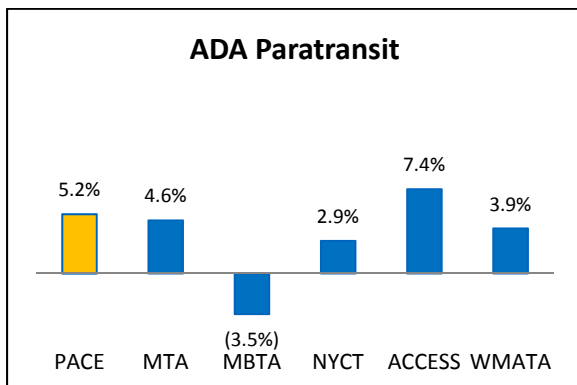
Pace bus peers include:

- SMART (Detroit)
- OCTA (Orange County, CA)
- NICE (Nassau County, NY)
- SAM (San Francisco Bay Area)
- ACT (Oakland Area)
- Peer average: -3.9%



Pace vanpool peers include:

- Houston
- DART (Dallas)
- METRO (Los Angeles)
- King Co (Seattle)
- OCTA (Orange County, CA)
- Peer average: +0.5%



ADA Paratransit peers include:

- MTA (Baltimore)
- MBTA (Boston)
- NYCT (New York City)
- ACCESS (Los Angeles)
- WMATA (Washington, DC)
- Peer average: +3.4%

Operating Revenue and Public Funding

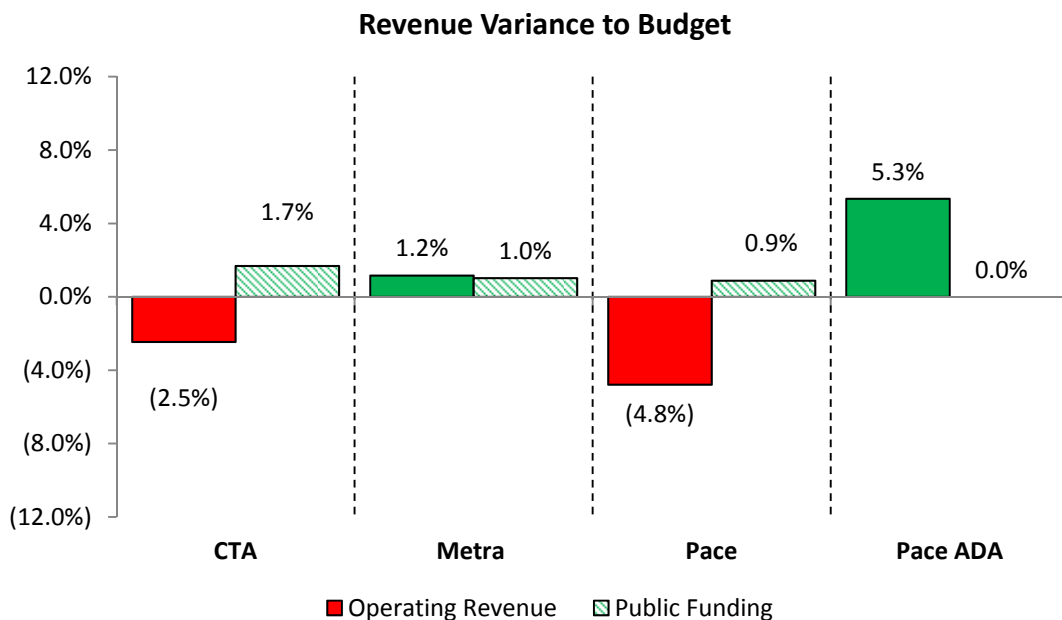
Operating revenue for the region was \$7.0 million or 1.3% unfavorable to budget year-to-date due to revenue shortfalls at CTA and Pace Suburban Service. Public funding came in \$8.4 million or 1.2% favorable to budget year-to-date, driven by positive sales tax and PTF results.

CTA’s operating revenue was \$8.1 million or 2.5% unfavorable to budget year-to-date due to lower-than-anticipated reduced fare subsidy. CTA recorded its reduced fare subsidy at \$8.1 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 \$6.0 million year-to-date due to positive sales tax and PTF results.

Metra’s operating revenue was \$2.2 million or 1.2% favorable to budget year-to-date, largely due to favorable other revenue. Unlike CTA, Metra recorded its reduced fare subsidy revenue at budget. Metra’s public funding results were \$1.8 million or 1.0% favorable to budget due to favorable sales tax and PTF results.

Pace’s operating revenue was \$1.4 million or 4.8% unfavorable to budget year-to-date due to unfavorable advertising, investment income, and reduced fare reimbursement results. Like CTA, Pace recorded its reduced fare subsidy at lower levels in anticipation of State reductions to funding. Pace’s public funding was \$0.6 million or 0.9% favorable to budget due to favorable sales tax, PTF, and SCMF results.

Pace ADA Paratransit operating revenue was \$0.4 million or 5.3% favorable to budget year-to-date as a result of favorable 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 \$1,267.8 million were \$22.9 million or 1.8% favorable to budget year-to-date.

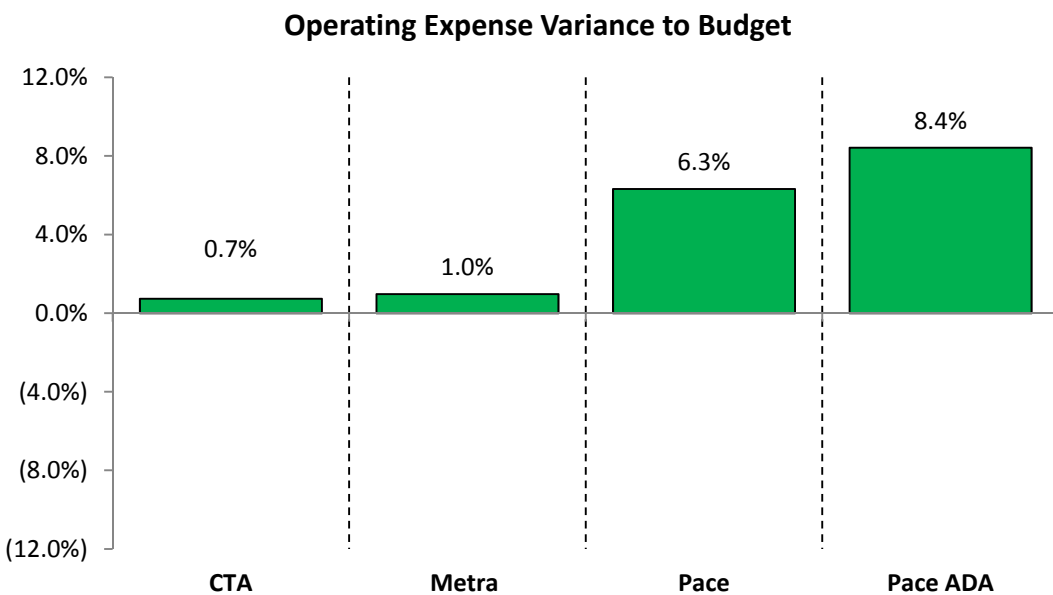
CTA’s total expenses were \$5.3 million or 0.7% favorable to budget year-to-date due to favorable results in the Labor, Fuel, and Power categories.

Metra’s total expenses came in \$3.7 million or 1.0% favorable to budget year-to-date. Positive results were recorded in every expense category except Operations. Fuel was the most favorable, coming in \$2.7 million under budget.

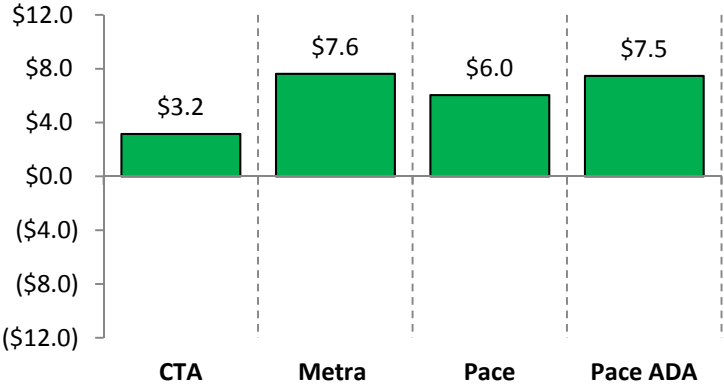
Pace’s total expenses were \$6.8 million or 6.3% favorable to budget due to favorable variances in Operations, Maintenance, Fuel, and Administration. Fuel recorded the greatest positive variance, coming in \$4.3 million or 43.1% favorable to budget.

ADA Paratransit recorded a favorable expense variance of \$7.1 million or 8.4%, driven almost entirely by lower Purchased Transportation expense, due to lower than anticipated ridership and improved contract terms. Pace ADA also recorded favorable fuel expenses, coming in \$0.4 million or 26.4% favorable to budget.

Fuel prices remained low during the first half of the year, resulting in favorable to budget variances at each Service Board. The regional fuel savings relative to budget was \$9.3 million.



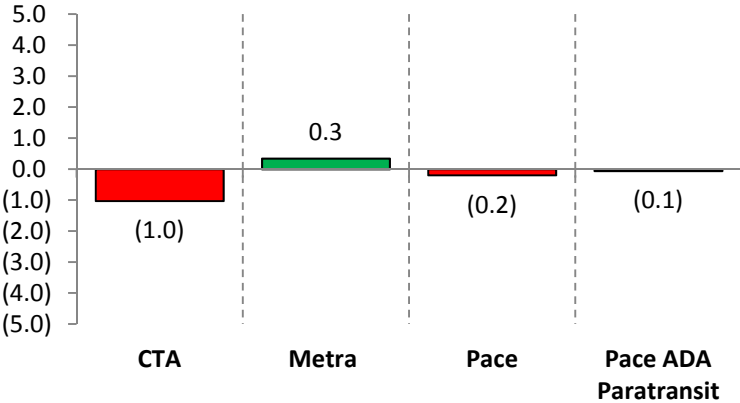
Net Results Variance to Budget (in millions)



Net Results

Favorable operating expenses and public funding combined to offset negative operating revenue for a regional net result that was \$24.3 million favorable to budget. Each Service Board, including ADA Paratransit, had a net result that was favorable to budget through the second quarter.

Recovery Ratio Variance to Budget (in percentage points)



Recovery Ratios

The regional recovery ratio of 50.2% was 0.3 percentage points unfavorable to budget. Metra was the only Service Board to record a favorable recovery ratio relative to budget as a result of recording the reduced fare subsidy at budget. CTA and Pace recorded this subsidy below budget and their recovery ratios were unfavorable as a result. Without approved adjustments, the regional recovery ratio was 43.0%.

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.

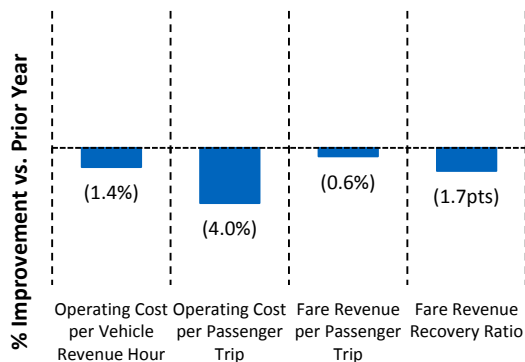
Operating cost per passenger trip: The cost of providing each individual passenger trip. Operating costs have been adjusted for inflation for this metric.

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.

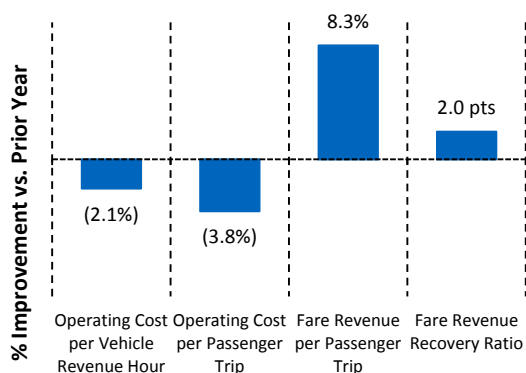
The following charts show the net percentage change in performance compared to prior year with bars above the line indicating improved performance.

CTA Year-to-Date Performance Measures



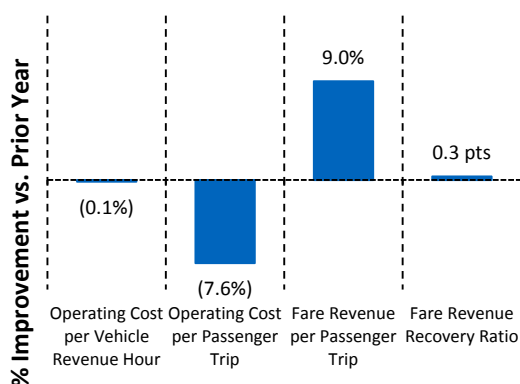
- CTA’s inflation-adjusted operating cost increase of 4.0% was mitigated by a 2.6% increase in vehicle revenue hours, resulting in a 1.4% higher operating cost per vehicle revenue hour in 2015.
- 2015 ridership was roughly equal to 2014 levels, so the operating cost per passenger trip increased by 4.0%.
- CTA fare revenues decreased by 0.6% while ridership remained level, resulting in an average paid fare of \$1.12 -- \$0.01 lower than 2014.
- The fare revenue recovery ratio decreased from 41.4% to 39.7%, the result of operating cost increases and a decrease in fare revenue.

Metra Year-to-Date Performance Measures



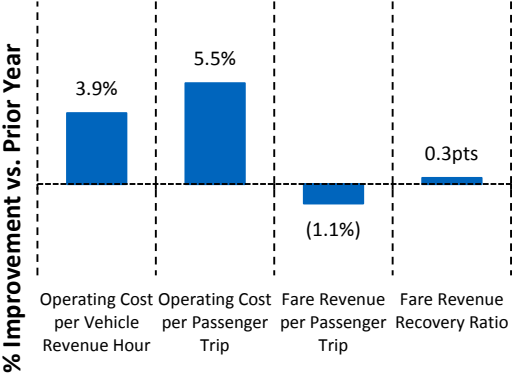
- Metra saw inflation-adjusted operating cost increases of 2.7% compared to 2014, spread over 0.6% more vehicle revenue hours. Metra’s operating cost per vehicle revenue hour was 2.1% higher in 2015, an unfavorable result.
- A 1.0% ridership decrease exacerbated increased operating costs, resulting in an operating cost per passenger trip that was 3.8% higher than 2014.
- Metra’s fare increase took effect on February 1, 2015. The fare revenue per passenger trip (average fare paid) through June 2015 was \$4.07, \$0.31 or 8.3% higher compared to 2014.
- The fare revenue recovery ratio was 2.0 percentage points higher than 2014.

Pace Year-to-Date Performance Measures



- Pace’s inflation-adjusted operating cost increased 1.5% in 2015 and was nearly offset by increases in service levels; operating cost per vehicle revenue hour was 0.1% higher compared to 2014.
- Operating cost increases were spread over fewer trips; Pace reported a 5.6% drop in ridership, resulting in a 7.6% increase in operating cost per passenger trip, an unfavorable result.
- Pace fare revenue is up 2.9% in 2015; higher fare revenue spread over fewer passenger trips resulted in a 9.0% improvement for fare revenue per passenger trip, a difference of \$0.10.
- Increased fare revenue outpaced increased operating costs, yielding a 0.3 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 decreased 0.5% in 2015, but vehicle revenue hours increased 3.5%, resulting in a 3.9% decrease in operating cost per vehicle hour, a favorable result.
- Decreased operating cost, combined with a 5.2% ridership increase, resulted in a 5.5% cost decrease on a per passenger trip basis, an improvement of \$2.16.
- Ridership increases outpaced increases to fare revenues, producing a decrease of 1.1% in fare revenue per passenger trip, a decline of \$0.03 compared to 2014.
- The fare recovery ratio was 0.3 percentage points higher compared to 2014 as operating cost decreased and fare revenues increased.

Region Summary Report - 2nd Quarter 2015

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	2nd Quarter 2015				YTD 2015				2nd Quarter 2014			YTD 2014		
	Actual	Budget	Variance		Actual	Budget	Variance		Change			Change		
			Unit	%			Actual	Unit	%	Actual	Unit	%		
Operating Revenues														
CTA	\$167.7	\$173.2	(\$5.5)	(3.2%)	\$322.7	\$330.8	(\$8.1)	(2.5%)	\$169.0	(\$1.3)	(0.8%)	\$326.6	(\$3.9)	(1.2%)
Metra	\$97.3	\$95.0	\$2.3	2.4%	\$187.2	\$185.0	\$2.2	1.2%	\$96.6	\$0.7	0.7%	\$180.3	\$6.8	3.8%
Pace	\$13.9	\$15.0	(\$1.1)	(7.2%)	\$28.2	\$29.7	(\$1.4)	(4.8%)	\$14.8	(\$0.9)	(6.0%)	\$28.7	(\$0.5)	(1.6%)
Pace ADA	<u>\$4.1</u>	<u>\$3.5</u>	<u>\$0.6</u>	<u>18.4%</u>	<u>\$7.2</u>	<u>\$6.9</u>	<u>\$0.4</u>	<u>5.3%</u>	<u>\$3.5</u>	<u>\$0.6</u>	<u>16.7%</u>	<u>\$6.6</u>	<u>\$0.6</u>	<u>9.7%</u>
Total	\$283.1	\$286.7	(\$3.6)	(1.3%)	\$545.4	\$552.4	(\$7.0)	(1.3%)	\$284.0	\$0.9	0.3%	\$542.2	\$3.1	0.6%
Public Funding (1)														
CTA	\$182.0	\$177.7	\$4.3	2.4%	\$359.6	\$353.7	\$6.0	1.7%	\$176.9	\$5.1	2.9%	\$333.3	\$26.3	7.9%
Metra	\$93.7	\$91.7	\$2.0	2.1%	\$176.9	\$175.1	\$1.8	1.0%	\$90.0	\$3.7	4.1%	\$166.4	\$10.5	6.3%
Pace	\$36.9	\$36.2	\$0.7	2.0%	\$72.8	\$72.2	\$0.6	0.9%	\$38.6	(\$1.7)	(4.3%)	\$72.7	\$0.1	0.1%
Pace ADA	<u>\$37.4</u>	<u>\$37.4</u>	<u>\$0.0</u>	<u>0.0%</u>	<u>\$74.9</u>	<u>\$74.9</u>	<u>\$0.0</u>	<u>0.0%</u>	<u>\$36.8</u>	<u>\$0.6</u>	<u>1.7%</u>	<u>\$73.6</u>	<u>\$1.3</u>	<u>1.7%</u>
Total	\$350.0	\$343.1	\$6.9	2.0%	\$684.2	\$675.8	\$8.4	1.2%	\$342.3	(\$7.7)	(2.3%)	\$646.0	\$38.2	5.9%
Operating Expenses														
CTA	\$354.5	\$356.4	\$1.9	0.5%	\$715.4	\$720.7	\$5.3	0.7%	\$337.9	(\$16.7)	(4.9%)	\$691.0	(\$24.4)	(3.5%)
Metra	\$182.7	\$185.3	\$2.6	1.4%	\$374.0	\$377.7	\$3.7	1.0%	\$179.5	(\$3.3)	(1.8%)	\$365.6	(\$8.4)	(2.3%)
Pace	\$52.6	\$54.6	\$2.0	3.6%	\$101.2	\$108.0	\$6.8	6.3%	\$51.9	(\$0.7)	(1.4%)	\$100.1	(\$1.1)	(1.1%)
Pace ADA	<u>\$38.8</u>	<u>\$43.0</u>	<u>\$4.2</u>	<u>9.7%</u>	<u>\$77.3</u>	<u>\$84.4</u>	<u>\$7.1</u>	<u>8.4%</u>	<u>\$42.1</u>	<u>\$3.3</u>	<u>7.9%</u>	<u>\$78.0</u>	<u>\$0.7</u>	<u>0.9%</u>
Total	\$628.6	\$639.3	\$10.7	1.7%	\$1,267.8	\$1,290.8	\$22.9	1.8%	\$611.3	(\$17.3)	(2.8%)	\$1,234.7	(\$33.1)	(2.7%)
Net Results														
CTA	(\$4.8)	(\$5.5)	\$0.7		(\$33.1)	(\$36.3)	\$3.2		\$8.1	(\$12.9)		(\$31.1)	(\$2.0)	
Metra	\$8.3	\$1.4	\$6.8		(\$9.9)	(\$17.5)	\$7.6		\$7.2	\$1.1		(\$18.9)	\$9.0	
Pace	(\$1.8)	(\$3.4)	\$1.6		(\$0.1)	(\$6.2)	\$6.0		\$1.5	(\$3.3)		\$1.3	(\$1.5)	
Pace ADA	<u>\$2.8</u>	<u>(\$2.1)</u>	<u>\$4.8</u>		<u>\$4.8</u>	<u>(\$2.7)</u>	<u>\$7.5</u>		<u>(\$1.8)</u>	<u>\$4.5</u>		<u>\$2.2</u>	<u>\$2.6</u>	
Total	\$4.5	(\$9.5)	\$14.0		(\$38.3)	(\$62.6)	\$24.3		\$15.0	(\$10.5)		(\$46.5)	\$8.2	
Operating Deficit														
CTA	\$186.8	\$183.2	(\$3.5)	(1.9%)	\$392.7	\$389.9	(\$2.8)	(0.7%)	\$168.8	(17.9)	(10.6%)	\$364.4	(\$28.3)	(7.8%)
Metra	\$85.4	\$90.3	\$4.9	5.4%	\$186.8	\$192.6	\$5.8	3.0%	\$82.8	(2.6)	(3.1%)	\$185.3	(1.5)	(0.8%)
Pace	\$38.7	\$39.6	\$0.9	2.3%	\$72.9	\$78.3	\$5.4	6.9%	\$37.1	(1.6)	(4.3%)	\$71.4	(1.5)	(2.1%)
Pace ADA	<u>\$34.7</u>	<u>\$39.5</u>	<u>\$4.8</u>	<u>12.2%</u>	<u>\$70.0</u>	<u>\$77.5</u>	<u>\$7.5</u>	<u>9.6%</u>	<u>\$38.6</u>	<u>3.9</u>	<u>10.1%</u>	<u>\$71.4</u>	<u>1.3</u>	<u>1.9%</u>
Total	\$345.5	\$352.6	\$7.1	2.0%	\$722.5	\$738.4	\$15.9	2.2%	\$327.3	(\$18.2)	(5.6%)	\$692.4	(\$30.0)	(4.3%)
Recovery Ratio														
CTA	56.8%	58.2%	(1.4) pts		54.0%	55.1%	(1.0) pts		60.7%	(3.9) pts		57.0%	(2.9) pts	
Metra	56.1%	55.1%	0.9 pts		52.7%	52.4%	0.3 pts		57.4%	(1.3) pts		52.4%	0.3 pts	
Pace	29.9%	30.1%	(0.2) pts		30.0%	30.2%	(0.2) pts		30.0%	(0.1) pts		30.0%	0.0 pts	
Pace ADA	<u>10.0%</u>	<u>10.0%</u>	<u>(0.0) pts</u>		<u>10.0%</u>	<u>10.1%</u>	<u>(0.1) pts</u>		<u>10.0%</u>	<u>(0.0) pts</u>		<u>10.0%</u>	<u>0.0 pts</u>	
System	52.2%	52.9%	(0.6) pts		50.2%	50.6%	(0.3) pts		53.8%	(1.6) pts		51.4%	(1.2) pts	
Ridership														
CTA	131.7	133.4	(1.7)	(1.2%)	253.9	258.1	(4.2)	(1.6%)	131.7	(0.0)	(0.0%)	254.0	(0.1)	(0.0%)
Metra(2)	20.6	20.9	(0.3)	(1.4%)	40.4	40.5	(0.1)	(0.1%)	21.2	(0.6)	(2.7%)	40.8	(0.4)	(1.0%)
Pace	8.4	8.9	(0.5)	(5.3%)	16.1	17.5	(1.4)	(8.0%)	9.0	(0.6)	(7.0%)	17.0	(1.0)	(5.7%)
Pace ADA	<u>1.1</u>	<u>1.1</u>	<u>(0.0)</u>	<u>(0.8%)</u>	<u>2.1</u>	<u>2.1</u>	<u>(0.0)</u>	<u>(1.0%)</u>	<u>1.1</u>	<u>0.0</u>	<u>2.0%</u>	<u>2.0</u>	<u>0.1</u>	<u>3.7%</u>
Total	161.8	164.2	(2.4)	(1.5%)	312.5	318.1	(5.6)	(1.8%)	163.0	(1.2)	(0.7%)	313.9	(1.4)	(0.4%)

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: 2nd Quarter 2015

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	2nd Quarter 2015				YTD 2015				2nd Quarter 2014			YTD 2014		
	Actual	Budget	Change		Actual	Budget	Change		Actual	Unit	%	Actual	Unit	%
		Unit	%			Unit	%							
Operating Revenue														
Farebox	\$149.3	\$150.1	(\$0.7)	(0.5%)	\$284.1	\$287.0	(\$2.9)	(1.0%)	\$149.5	(\$0.2)	(0.1%)	\$286.0	(\$1.8)	(0.6%)
Reduced Fare	\$1.4	\$7.1	(5.7)	(80.8%)	\$6.1	\$14.2	(8.1)	(57.1%)	\$3.7	(2.3)	(62.7%)	\$7.3	(1.2)	(16.7%)
Other	<u>\$17.1</u>	<u>\$16.1</u>	<u>1.0</u>	<u>6.0%</u>	<u>\$32.5</u>	<u>\$29.6</u>	<u>2.8</u>	<u>9.5%</u>	<u>\$15.9</u>	<u>1.2</u>	<u>7.6%</u>	<u>\$33.3</u>	<u>(0.9)</u>	<u>(2.6%)</u>
Total Operating Revenue	\$167.7	\$173.2	(\$5.5)	(3.2%)	\$322.7	\$330.8	(\$8.1)	(2.5%)	\$169.0	(\$1.3)	(0.8%)	\$326.6	(\$3.9)	(1.2%)
Public Funding														
Sales Tax I	\$90.8	\$88.4	\$2.4	2.7%	\$170.4	\$167.2	\$3.2	1.9%	\$88.0	\$2.8	3.2%	\$162.5	\$7.9	4.9%
Sales Tax II	\$8.6	\$8.0	0.7	8.3%	\$13.0	\$12.5	0.5	4.3%	\$8.7	(0.1)	(1.1%)	\$11.7	1.3	10.8%
PTF II	\$14.8	\$14.6	0.2	1.5%	\$32.2	\$31.9	0.3	1.0%	\$14.1	0.7	5.0%	\$30.3	1.9	6.2%
25% PTF on RETT	\$3.9	\$4.0	(0.1)	(1.5%)	\$8.9	\$8.0	0.9	11.8%	\$3.2	0.8	24.0%	\$6.4	2.5	38.5%
City of Chicago RETT	\$16.2	\$15.9	0.3	1.6%	\$31.8	\$31.8	(0.0)	(0.0%)	\$13.9	2.3	16.2%	\$24.3	7.5	31.1%
Non-Statutory Funding - PTF I	\$47.5	\$46.7	0.8	1.8%	\$102.9	\$102.0	1.0	1.0%	\$47.0	0.5	1.0%	\$94.0	8.9	9.5%
Non-Statutory Funding - ST I	\$0.2	\$0.2	0.0	0.0%	\$0.4	\$0.4	0.0	0.0%	\$0.0	0.2	0.0%	\$0.0	0.4	0.0%
Total Public Funding	\$182.0	\$177.7	4.3	2.4%	\$359.6	\$353.7	\$6.0	1.7%	\$174.9	\$7.1	4.1%	\$329.2	\$30.4	9.2%
Total Revenues	\$349.7	\$351.0	(\$1.2)	(0.3%)	\$682.3	\$684.5	(\$2.2)	(0.3%)	\$343.9	\$5.8	1.7%	\$655.8	\$26.5	4.0%
Expense														
Labor	\$243.3	\$247.8	\$4.5	1.8%	\$488.1	\$496.8	\$8.7	1.7%	\$235.4	(\$7.9)	(3.4%)	\$477.4	(\$10.8)	(2.3%)
Material	\$20.8	\$17.1	(\$3.6)	(21.3%)	\$41.2	\$36.2	(\$5.0)	(13.9%)	\$16.8	(4.0)	(23.6%)	\$36.0	(5.2)	(14.5%)
Fuel	\$12.3	\$13.5	\$1.2	8.9%	\$25.5	\$27.4	\$1.9	7.0%	\$13.3	1.0	7.2%	\$28.3	2.8	9.9%
Power	\$5.8	\$6.7	\$0.9	13.8%	\$14.9	\$15.5	\$0.6	4.0%	\$6.3	0.5	8.6%	\$18.4	3.5	19.3%
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	\$3.7	\$3.6	(\$0.1)	(1.8%)	\$7.1	\$7.2	\$0.1	1.2%	\$3.5	(0.1)	(3.9%)	\$6.3	(0.8)	(13.3%)
All Other	\$68.6	\$67.6	(\$1.0)	(1.4%)	\$138.5	\$137.6	(\$1.0)	(0.7%)	\$62.5	(6.1)	(9.8%)	\$124.6	(13.9)	(11.2%)
Total Expense	\$354.5	\$356.4	\$1.9	0.5%	\$715.4	\$720.7	\$5.3	0.7%	\$337.9	(\$16.7)	(4.9%)	\$691.0	(\$24.4)	(3.5%)
Net Results	(\$4.8)	(\$5.5)	\$0.7		(\$33.1)	(\$36.3)	\$3.2		\$6.0	(\$10.8)		(\$35.2)	\$2.1	
Operating Deficit	\$186.8	\$183.2	(\$3.5)	(1.9%)	\$392.7	\$389.9	(\$2.8)	(0.7%)	\$168.8	(\$17.9)	(10.6%)	\$364.4	(\$28.3)	(7.8%)
Recovery Ratio	56.8%	58.2%	(1.4) pts		54.0%	55%	(1.0) pts		60.7%	(3.9) pts		57.0%	(2.9) pts	
Total Ridership	131.7	133.4	(1.7)	(1.2%)	253.9	258.1	(4.2)	(1.6%)	131.7	(0.0)	(0.0%)	254.0	(0.1)	(0.0%)
<i>Average Fare</i>	<i>\$1.13</i>	<i>\$1.12</i>	<i>\$0.01</i>	<i>0.8%</i>	<i>\$1.12</i>	<i>\$1.11</i>	<i>\$0.01</i>	<i>0.6%</i>	<i>\$1.14</i>	<i>(0.00)</i>	<i>(0.00)</i>	<i>1.13</i>	<i>(0.01)</i>	<i>(0.01)</i>

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

Metra Summary Report: 2nd Quarter 2015

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	2nd Quarter 2015				YTD 2015				2nd Quarter 2014			YTD 2014		
	Actual	Budget	Variance		Actual	Budget	Variance		Actual	Change		Actual	Change	
			Unit	%			Unit	%		Unit	%		Unit	%
Operating Revenue														
Farebox	\$85.5	\$86.0	(\$0.5)	(0.6%)	\$164.4	\$164.5	(\$0.1)	(0.1%)	\$79.8	\$5.6	7.0%	\$153.3	\$11.1	7.2%
Reduced Fare	\$1.2	\$0.8	\$0.5	58.3%	1.6	1.6	0.0	0.0%	\$0.6	\$0.6	109.0%	1.2	\$0.4	33.3%
Other	\$10.6	\$8.3	<u>2.3</u>	<u>28.4%</u>	<u>21.2</u>	<u>19.0</u>	<u>2.3</u>	<u>12.0%</u>	\$16.2	<u>(\$5.6)</u>	(34.6%)	<u>25.9</u>	<u>(\$4.6)</u>	<u>(17.9%)</u>
Total Operating Revenue	\$97.3	\$95.0	\$2.3	2.4%	\$187.2	\$185.0	\$2.2	1.2%	\$96.6	\$0.7	0.7%	\$180.3	\$6.8	3.8%
Public Funding														
Sales Tax I	\$72.1	\$70.9	\$1.3	1.8%	\$135.1	\$134.0	\$1.1	0.8%	\$70.5	\$1.6	2.3%	\$130.3	\$4.8	3.7%
Sales Tax II	\$7.0	\$6.5	0.5	8.3%	10.6	10.1	0.4	4.3%	\$7.1	(0.1)	(1.1%)	9.5	1.0	10.8%
PTF II	\$12.0	\$11.9	0.2	1.5%	26.2	25.9	0.3	1.0%	\$11.5	0.6	5.0%	24.6	1.5	6.2%
Non-Statutory Sales Tax I	\$0.2	\$0.2	0.0	0.0%	0.4	0.4	0.0	0.0%						
RTA Fund Balance Funding	\$1.5	\$1.5	0.0	0.0%	3.0	3.0	0.0	0.0%		N/A			N/A	
ICE	\$0.4	\$0.4	0.0	0.0%	0.7	0.7	0.0	0.0%						
Total Public Funding	\$93.7	\$91.7	\$2.0	2.1%	\$176.9	\$175.1	\$1.8	1.0%	\$89.1	\$2.1	2.3%	\$166.4	\$10.5	6.3%
Total Revenues	\$191.0	\$186.8	\$4.2	2.3%	\$364.1	\$360.1	\$3.9	1.1%	\$185.7	\$5.3	2.9%	\$346.7	\$17.4	5.0%
Expenses														
Operations	\$63.8	\$64.1	\$0.3	0.4%	\$127.1	\$127.0	(\$0.1)	(0.1%)	\$62.5	(\$1.3)	(2.1%)	\$121.9	(\$5.2)	(4.3%)
Maintenance	\$71.7	\$71.9	\$0.2	0.3%	151.4	151.8	0.3	0.2%	\$71.4	(\$0.2)	(0.3%)	151.8	0.4	0.2%
Administration/Regional Services	\$23.1	\$23.2	\$0.0	0.1%	46.6	47.0	0.4	0.9%	\$20.4	(\$2.7)	(13.4%)	39.9	6.7	16.8%
Fuel	\$18.5	\$20.4	\$1.8	9.0%	37.4	40.1	2.7	6.7%	\$18.9	\$0.4	2.1%	39.4	2.0	5.1%
Electricity	\$1.8	\$1.8	\$0.0	1.4%	3.7	3.9	0.2	5.0%	\$1.6	(\$0.3)	(17.1%)	3.4	(0.3)	(8.4%)
Claims/Insurance/Risk Mgmt	<u>\$3.7</u>	<u>\$4.0</u>	<u>\$0.2</u>	<u>5.3%</u>	<u>7.7</u>	<u>7.9</u>	<u>0.2</u>	<u>2.4%</u>	<u>\$4.6</u>	<u>\$0.9</u>	<u>19.2%</u>	<u>9.1</u>	<u>1.4</u>	<u>15.5%</u>
Total Expense	\$182.7	\$185.3	\$2.6	1.4%	\$374.0	\$377.7	\$3.7	1.0%	\$179.5	(\$3.3)	(1.8%)	\$365.6	(\$8.4)	(2.3%)
Operating Deficit	\$85.4	\$90.3	\$4.9	5.4%	\$186.8	\$192.6	\$5.8	3.0%	\$82.8	(\$2.6)	(3.1%)	\$185.3	(\$1.5)	(0.8%)
Net Results	\$8.3	\$1.4	\$6.8		(\$9.9)	(\$17.5)	\$7.6		\$6.2	\$2.0		(\$18.9)	\$9.0	
Recovery Ratio	0.1%	0.1%	0.0 pts		52.7%	52.4%	0.3 pts		0.1%	(0.0) pts		52.4%	0.3 pts	
Ridership	20.6	20.9	(0.3)	(1.4%)	40.4	40.5	(0.1)	(0.1%)	21.2	(0.6)	(2.7%)	40.8	(0.4)	(1.0%)
Average Fare	\$4.15	\$4.12	\$0.03	0.8%	\$4.07	\$4.07	\$0.00	0.1%	\$3.77	\$0.38	10.0%	\$3.76	\$0.31	8.3%

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

Pace Suburban Service Summary Report: 2nd Quarter 2015

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	2nd Quarter 2015				YTD 2015				2nd Quarter 2014			YTD 2014		
	Actual	Budget	Change		Actual	Budget	Change		Actual	Change		Actual	Change	
			Unit	%			Unit	%		Unit	%		Unit	%
Operating Revenue														
Farebox	\$9.8	\$9.4	\$0.4	4.4%	\$19.1	\$18.6	\$0.6	3.0%	\$9.8	\$0.1	0.8%	\$18.6	\$0.5	2.9%
Reduced Fare	\$0.1	\$0.7	(\$0.5)	(81.4%)	\$0.6	\$1.3	(\$0.7)	(57.4%)	\$0.3	(\$0.2)	(63.9%)	\$0.7	(\$0.1)	(17.3%)
Advertising	\$0.7	\$1.2	(\$0.5)	(42.9%)	\$1.8	\$2.3	(\$0.5)	(23.4%)	\$1.1	(\$0.5)	(41.3%)	\$2.3	(\$0.5)	(21.4%)
Investment/Other	<u>\$3.3</u>	<u>\$3.7</u>	<u>(\$0.5)</u>	<u>(12.3%)</u>	<u>\$6.8</u>	<u>\$7.5</u>	<u>(\$0.7)</u>	<u>(9.2%)</u>	\$3.6	(\$0.3)	(8.0%)	<u>\$7.2</u>	<u>(\$0.4)</u>	<u>(5.5%)</u>
Total Operating Revenue	\$13.9	\$15.0	(\$1.1)	(7.2%)	\$28.2	\$29.7	(\$1.4)	(4.8%)	\$14.8	(\$0.9)	(6.0%)	\$28.7	(\$0.5)	(1.6%)
Public Funding														
Sales Tax I	\$22.9	\$22.5	\$0.4	1.8%	\$42.8	\$42.5	\$0.3	0.8%	\$22.4	\$0.5	2.2%	\$41.3	\$1.5	3.6%
Sales Tax II	\$2.3	\$2.2	0.2	8.3%	\$3.5	\$3.4	0.1	4.3%	\$2.4	(0.0)	(1.1%)	\$3.2	0.3	10.8%
PTF II	\$4.0	\$4.0	0.1	1.5%	\$8.7	\$8.6	0.1	1.1%	\$3.8	0.2	5.0%	\$8.2	0.5	6.2%
SCMF	\$5.9	\$5.9	0.1	0.9%	\$11.2	\$11.1	0.1	0.6%	\$7.5	(1.5)	(20.4%)	\$14.9	(3.7)	(25.0%)
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	\$1.0	\$1.0	0.0	1.8%	\$2.1	\$2.1	0.0	1.0%	\$1.0	0.0	1.0%	\$1.9	0.2	9.5%
Non-Statutory Funding - ST I	\$0.1	\$0.1	0.0	0.0%	\$0.1	\$0.1	0.0	0.0%	\$0.0	0.1	0.0%	\$0.0	0.1	0.0%
ICE Funding	\$0.4	\$0.4	0.0	0.0%	\$3.7	\$3.7	0.0	0.0%	\$0.0	0.4	0.0%	\$0.0	3.7	0.0%
Capital Cost of Contracting	\$0.1	\$0.1	0.0	0.0%	\$0.1	\$0.1	0.0	0.0%	\$0.7	(0.7)	(91.2%)	\$1.4	(1.3)	(91.2%)
CMAQ/JARC/New Freedom	<u>\$0.3</u>	<u>\$0.3</u>	<u>0.0</u>	<u>0.0%</u>	<u>\$0.6</u>	<u>\$0.6</u>	<u>0.0</u>	<u>0.0%</u>	<u>\$0.7</u>	<u>(0.4)</u>	<u>(58.4%)</u>	<u>\$1.4</u>	<u>(0.8)</u>	<u>(58.9%)</u>
Total Public Funding	\$36.9	\$36.2	0.7	2.0%	\$72.8	\$72.2	\$0.6	0.9%	\$38.4	(\$1.5)	(3.8%)	\$72.3	\$0.5	0.6%
Total Revenues	\$50.8	\$51.2	(\$0.4)	(0.7%)	\$101.0	\$101.8	(\$0.8)	(0.8%)	\$53.2	(\$2.4)	(4.4%)	\$101.1	(\$0.0)	(0.0%)
Expense														
Operations	\$24.5	\$25.4	\$0.9	3.4%	\$48.1	\$49.9	\$1.8	3.5%	\$24.1	(\$0.4)	(1.8%)	\$47.1	(\$1.0)	(2.1%)
Maintenance	\$6.0	\$6.4	\$0.4	6.5%	\$11.6	\$12.7	\$1.1	8.7%	\$5.9	(0.2)	(2.7%)	\$11.3	(0.3)	(2.7%)
Non-Vehicle Maintenance	\$1.1	\$1.1	\$0.0	1.6%	\$2.2	\$2.2	(\$0.0)	(1.0%)	\$1.0	(0.1)	(13.5%)	\$2.0	(0.2)	(11.5%)
Fuel	\$2.8	\$5.0	\$2.2	43.4%	\$5.7	\$9.9	\$4.3	43.1%	\$5.0	2.2	44.2%	\$9.3	3.7	39.3%
Health Insurance	\$5.2	\$5.2	(\$0.0)	(0.1%)	\$10.4	\$10.4	(\$0.0)	(0.1%)	\$5.3	0.1	2.5%	\$10.3	(0.1)	(1.1%)
Insurance & Claims	\$3.9	\$2.1	(\$1.8)	(86.6%)	\$5.6	\$4.2	(\$1.5)	(35.1%)	\$2.2	(1.7)	(78.9%)	\$4.2	(1.5)	(35.5%)
Administration	\$10.2	\$10.7	\$0.5	4.5%	\$19.8	\$21.3	\$1.5	7.0%	\$9.9	(0.3)	(2.7%)	\$18.9	(0.9)	(4.7%)
Indirect Overhead Allocation	<u>(\$1.1)</u>	<u>(\$1.3)</u>	<u>(\$0.1)</u>	<u>11.1%</u>	<u>(\$2.2)</u>	<u>(\$2.6)</u>	<u>(\$0.3)</u>	<u>12.8%</u>	<u>(\$1.5)</u>	<u>(0.4)</u>	<u>23.8%</u>	<u>(\$2.9)</u>	<u>(0.7)</u>	<u>24.2%</u>
Total Expense	\$52.6	\$54.6	\$2.0	3.6%	\$101.2	\$108.0	\$6.8	6.3%	\$51.9	(\$0.7)	(1.4%)	\$100.1	(\$1.1)	(1.1%)
Net Results	(\$1.8)	(\$3.4)	\$1.6		(\$0.1)	(\$6.2)	\$6.0		\$1.3	(\$3.1)		\$1.0	(\$1.1)	
Operating Deficit	\$38.7	\$39.6	\$0.9	2.3%	\$72.9	\$78.3	\$5.4	6.9%	\$37.1	(\$1.6)	(4.3%)	\$71.4	(\$1.5)	(2.1%)
Recovery Ratio	29.9%	30.1%	(0.2) pts		30.0%	30.2%	(0.2) pts		30.0%	(0.1) pts		30.0%	0.0 pts	
Total Ridership	8.4	8.9	(0.5)	(5.3%)	16.1	17.5	(1.4)	(8.0%)	9.0	(0.6)	(7.0%)	17.0	(1.0)	(5.7%)
<i>Average Fare</i>	\$1.17	\$1.06	\$0.11	10.3%	\$1.19	\$1.06	\$0.13	12.0%	\$1.08	\$0.09	8.4%	\$1.09	\$0.10	9.0%

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 - 2nd Quarter 2015

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	2nd Quarter 2015				YTD 2015				2nd Quarter 2014			YTD 2014		
	Actual	Budget	Change		Actual	Budget	Change		Actual	Unit	Change	Actual	Unit	Change
			Unit	%			Unit	%			%			%
Operating Revenue														
Farebox	\$2.8	\$2.7	\$0.0	0.9%	\$5.3	\$5.3	(\$0.0)	(0.1%)	\$2.7	\$0.0	1.5%	\$5.1	\$0.2	4.2%
Other Revenue	<u>\$1.4</u>	<u>\$0.8</u>	<u>\$0.6</u>	<u>80.1%</u>	<u>\$1.9</u>	<u>\$1.5</u>	<u>\$0.4</u>	<u>24.4%</u>	<u>\$0.8</u>	<u>\$0.6</u>	<u>66.0%</u>	<u>1.5</u>	<u>0.4</u>	<u>28.6%</u>
Total Operating Revenue	\$4.1	\$3.5	\$0.6	18.4%	\$7.2	\$6.9	\$0.4	5.3%	\$3.5	\$0.6	16.7%	\$6.6	\$0.6	9.7%
Public Funding														
ADA Paratransit Fund	\$37.4	\$37.4	\$0.0	0.0%	\$74.9	\$74.9	\$0.0	0.0%	\$34.7	\$2.8	8.0%	\$69.3	\$5.5	8.0%
Additional State Funding	\$0.0	\$0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	\$2.1	(2.1)	(100.0%)	4.2	(4.2)	(100.0%)
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	\$37.4	\$37.4	\$0.0	0.0%	\$74.9	\$74.9	\$0.0	0.0%	\$36.8	\$0.6	1.7%	\$73.6	\$1.3	1.7%
Total Revenue	\$41.6	\$40.9	\$0.6	1.6%	\$82.1	\$81.7	\$0.4	0.4%	\$40.3	\$1.2	3.0%	\$80.2	\$1.9	2.4%
Expenses														
Purchased Transportation	\$35.0	\$38.9	\$3.9	10.0%	\$70.1	\$76.2	\$6.1	8.0%	\$37.8	\$2.8	7.5%	\$70.1	(\$0.1)	(0.1%)
Fuel	\$0.6	\$0.8	0.2	22.4%	1.2	1.6	0.4	26.4%	\$1.0	0.3	34.6%	1.6	0.4	24.5%
Health Insurance	\$0.1	\$0.1	0.0	2.8%	0.3	0.3	0.0	2.0%	\$0.2	0.0	17.1%	0.3	0.0	5.6%
Insurance & Claims	\$0.1	\$0.1	0.0	19.1%	0.1	0.2	0.0	10.4%	\$0.1	0.0	26.9%	0.1	0.0	2.7%
Administration	\$1.8	\$1.8	(0.0)	(2.4%)	3.3	3.6	0.3	7.3%	\$1.6	(0.2)	(15.2%)	3.0	(0.3)	(11.5%)
Overhead (1)	<u>\$1.1</u>	<u>\$1.3</u>	<u>0.1</u>	<u>11.1%</u>	<u>2.2</u>	<u>2.6</u>	<u>0.3</u>	<u>12.8%</u>	<u>\$1.5</u>	<u>0.4</u>	<u>23.8%</u>	<u>2.9</u>	<u>0.7</u>	<u>24.2%</u>
Total Expense	\$38.8	\$43.0	\$4.2	9.7%	\$77.3	\$84.4	\$7.1	8.4%	\$42.1	\$3.3	7.9%	\$78.0	\$0.7	0.9%
Net Results	\$2.8	(\$2.1)	\$4.8		\$4.8	(\$2.7)	\$7.5		(\$1.8)	\$4.5		\$2.2	\$2.6	
Operating Deficit	\$34.7	\$39.5	\$4.8	12.2%	\$70.0	\$77.5	\$7.5	9.6%	\$38.6	\$3.9	10.1%	\$71.4	\$1.3	1.9%
Recovery Ratio	10.0%	10.0%	(0.0) pts		10.0%	10.1%	(0.1) pts		10.0%	(0.0) pts		10.0%	0.0 pts	
Total Ridership	1.1	1.1	(0.0)	(0.8%)	2.1	2.1	(0.0)	(1.0%)	1.1	0.0	2.0%	2.0	0.1	3.7%
<i>Average Fare</i>	\$2.54	\$2.49	\$0.04	1.7%	\$2.52	\$2.49	\$0.02	0.9%	\$2.55	(\$0.01)	(0.4%)	\$2.50	\$0.01	0.5%

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.

