

Quarterly Financial Report



**Regional
Transportation
Authority**

Department of Finance and
Performance Management
November 2014

3rd Quarter 2014 Financial Report

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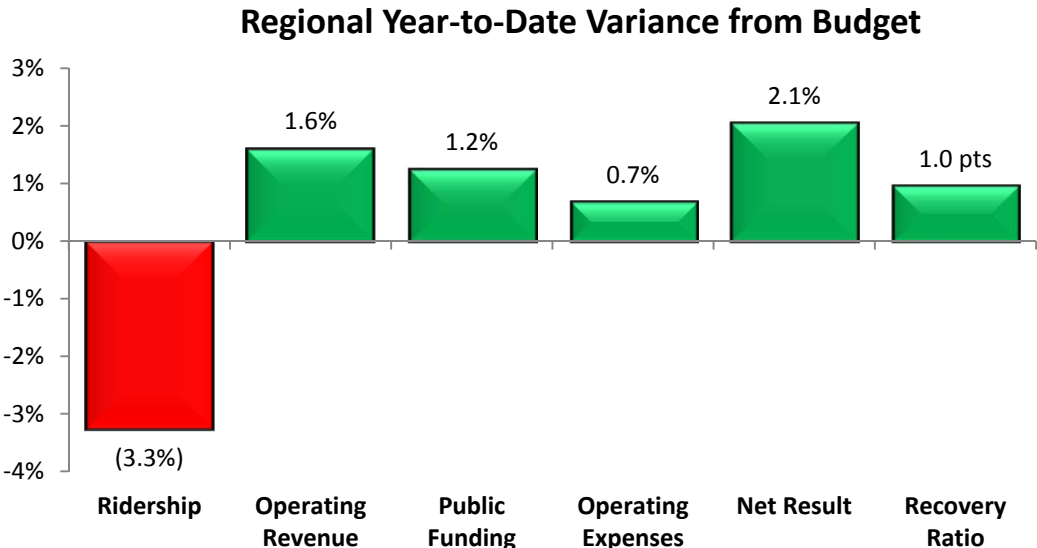
Executive Summary

Through the third quarter of 2014, favorable operating revenue, public funding, and operating expense have combined to produce a regional net result which was \$38.2 million, or 2.1%, favorable to budget. Ridership has continued to significantly lag budget, but this shortfall has been mitigated by higher average fares and favorable results for other operating revenue.

Year-to-date system ridership of 477.5 million was 3.3% unfavorable to budget and 2.8% lower than prior year. The year began with low ridership levels during the historically cold first quarter, but ridership remained below budget throughout the second and third quarters. Bus ridership, specifically, is down at both CTA and Pace, as was the case at most peer agencies. Despite unfavorable ridership results, operating revenues for the region exceeded budget by 1.6%, as favorable Other Revenues from CTA real estate transactions and Metra capital credits have more than offset the fare revenue shortfall.

CTA, Metra, Pace Suburban Service, and ADA Paratransit all reported favorable operating expense results through the third quarter, resulting in regional expenses that were 0.7% lower than budgeted. While some individual expense categories remain unfavorable, such as material and power at CTA and maintenance at Metra, the Service Boards have recovered from the weather-driven expense impacts of the first quarter.

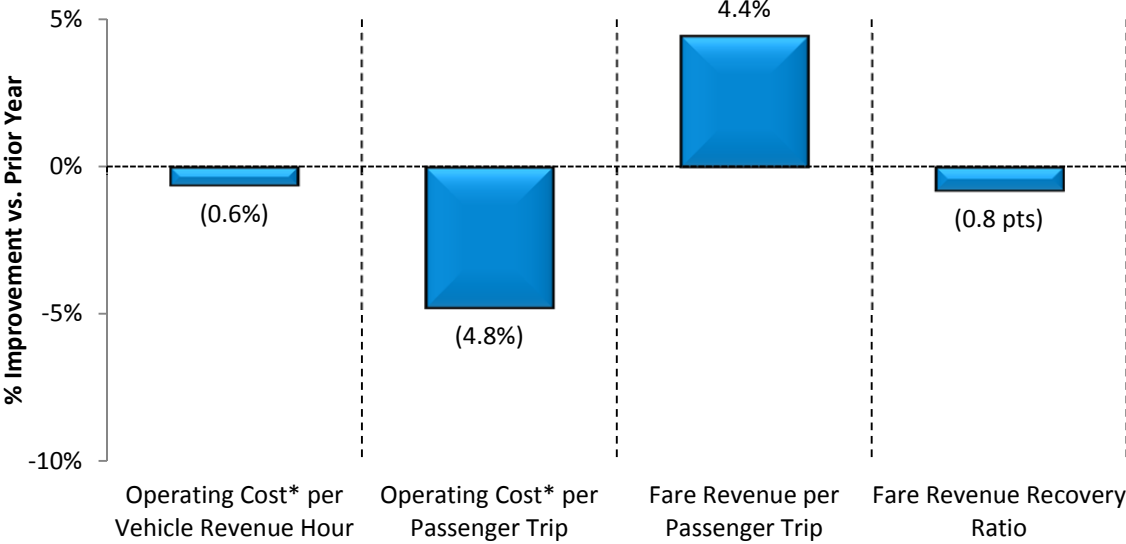
July and preliminary August sales tax receipts have shown continued strength, exceeding prior year by 6.2% and 3.5%, respectively, and combining with strong RETT performance to bring year-to-date public funding results to 1.2% above budgeted levels. September sales tax results are not yet available and are represented at budget. The year-to-date regional recovery ratio of 53.7% was 1 point favorable to budget, with each Service Board reporting a recovery ratio at or favorable to budget.



Regional performance measures through the third quarter of 2014 show improvement on only one of the four measures tracked on financial performance. After adjusting operating costs for inflation, the regional operating cost per vehicle revenue hour was 0.6% higher than it was in 2013. Due to the decrease in passenger trips taken in 2014, the operating cost per passenger trip increased 4.8% compared to the same period of 2013. Fare revenue per passenger trip increased by 4.4%, driven by improved fare revenues resulting from more cash fares paid and the continued sale of monthly passes despite lower usage of the system during the severe winter weather at the beginning of the year. With operating cost increases outpacing fare revenue improvements, the fare revenue recovery ratio was 0.8 percentage points lower through the third quarter of 2014.

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

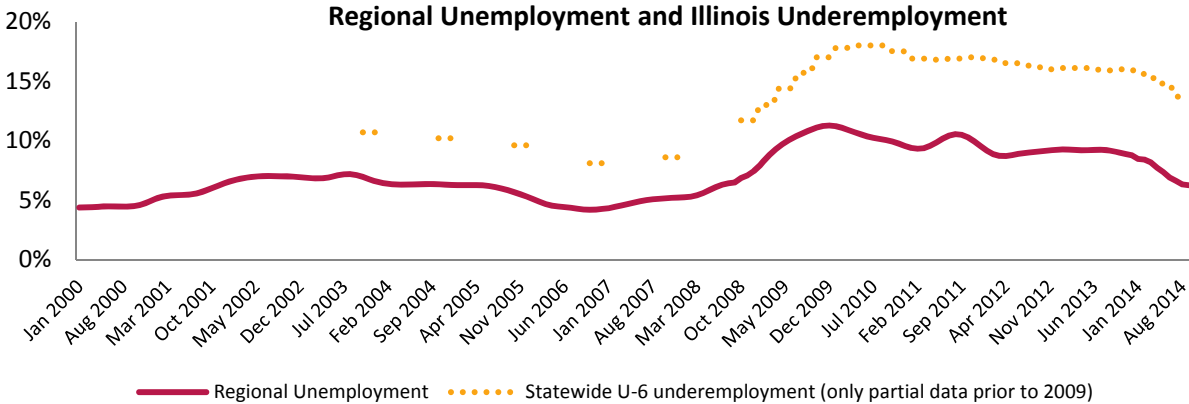
Regional Year-to-Date Performance Measures



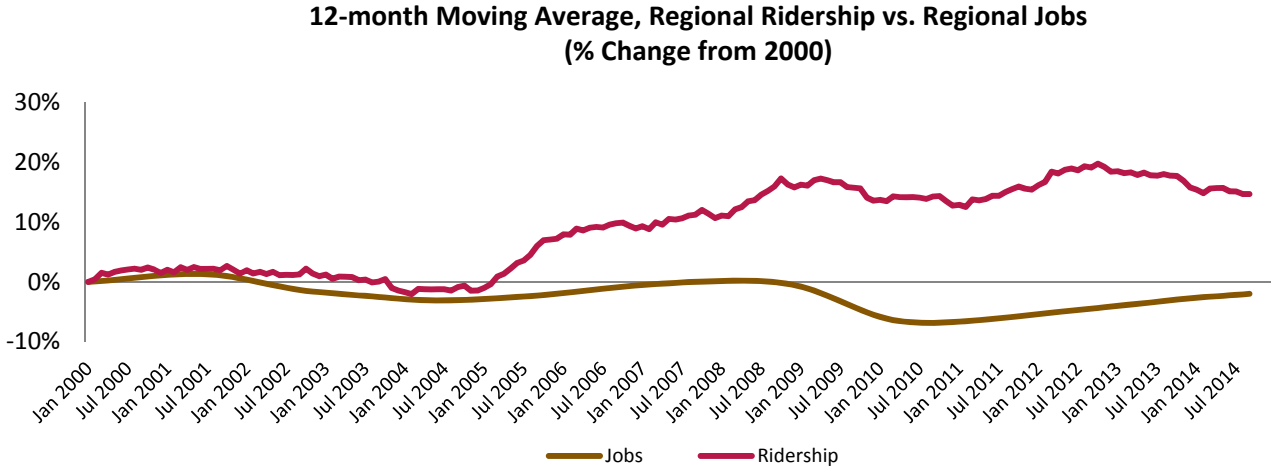
*Operating costs adjusted for inflation

Environmental Factors

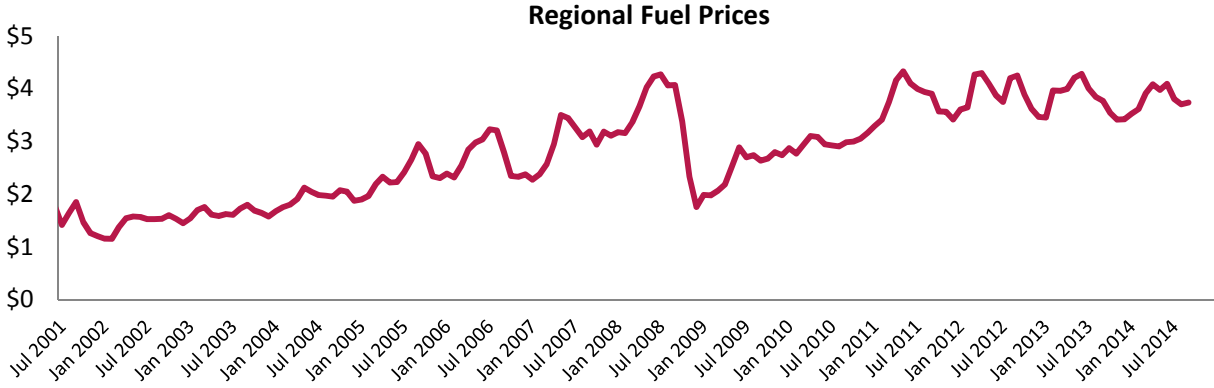
Regional unemployment decreased by 0.6 percentage points in the third quarter to 6.3%. There were 3.8 million regional jobs at the end of the second quarter, 27,000 more than in the prior quarter. The regional unemployment rate now lags behind the national unemployment rate by just 0.4 percentage points, a marked improvement over the nearly 2.0 percentage point gap at this time last year. Underemployment, as measured by the statewide U-6 rate, decreased by 1.1 percentage points in the third quarter to 13.7%, but remains relatively high when compared to the pre-2008 level of about 10%.



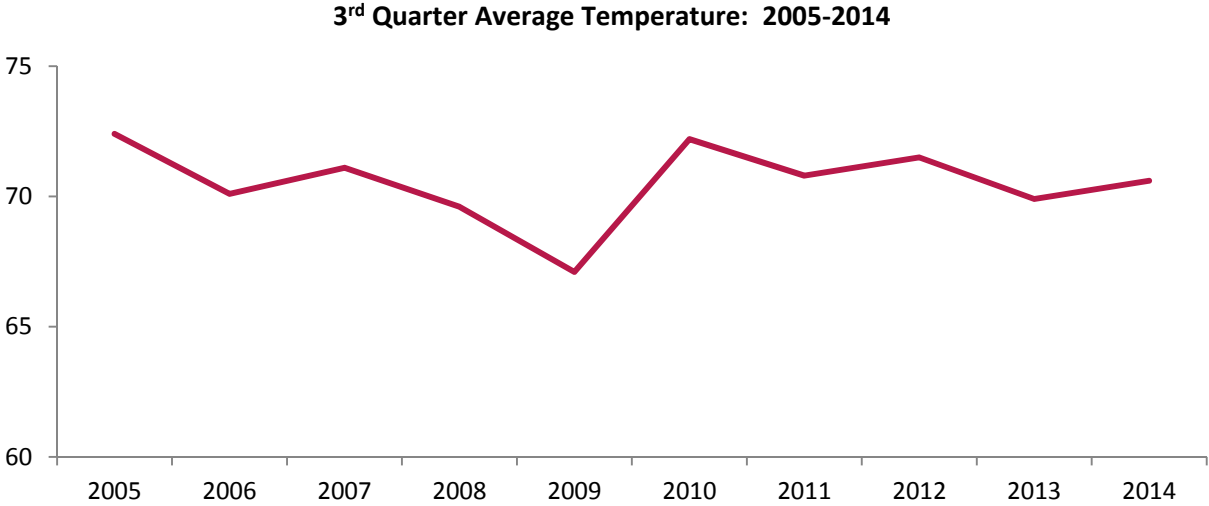
While ridership remains 15% above year 2000 levels, the twelve-month moving average of regional jobs was 2.0% lower than in year 2000. However, the twelve-month moving average of regional jobs was 1.1 percentage points greater than it was in the third quarter of 2013. Increases in regional jobs correlate to increases in ridership. The pace of regional job growth quickened in the third quarter, which should begin to better support ridership levels.



The average price of gasoline at the end of the third quarter was \$3.74, \$0.36 less than at the end of the prior quarter but just \$0.03 less than in September 2013. Decreases in gasoline prices can negatively impact ridership, but have a favorable impact on the Service Boards’ total expenses.

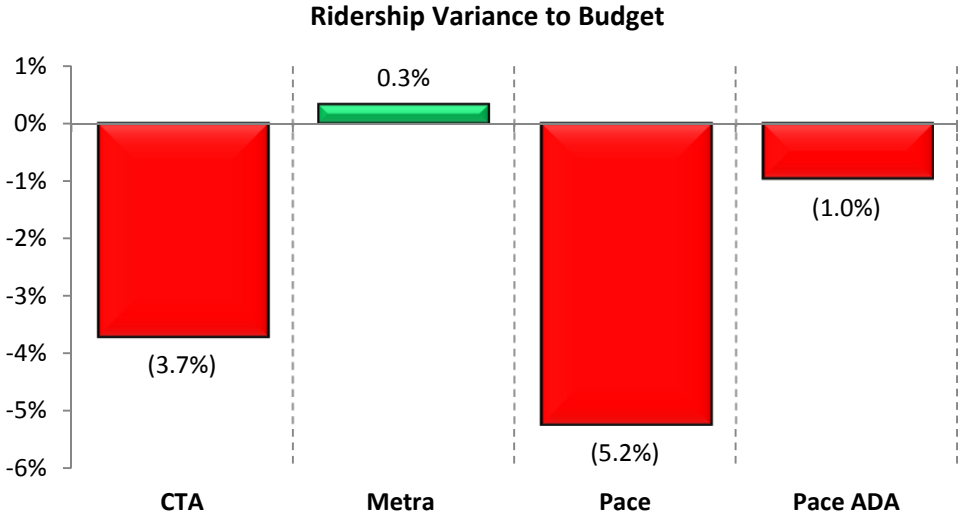


Third quarter temperatures were consistent with the ten-year average of 70.5 degrees.

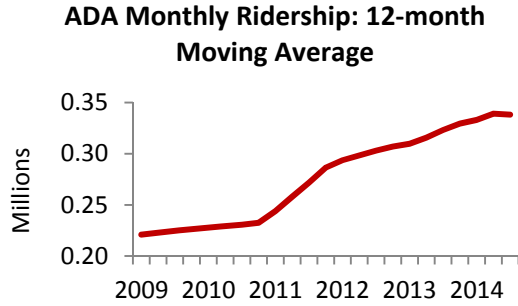
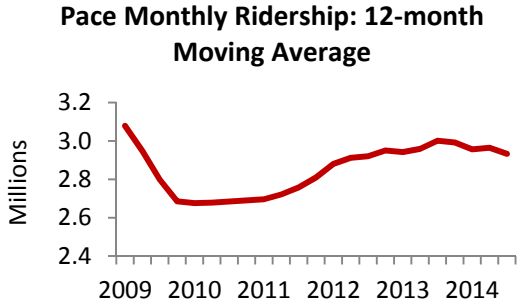
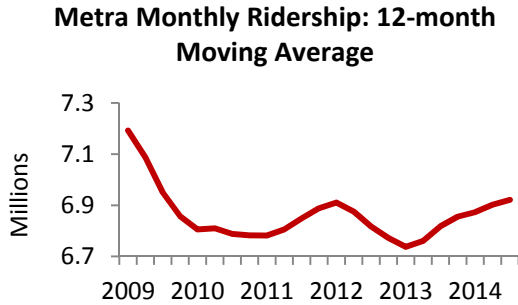
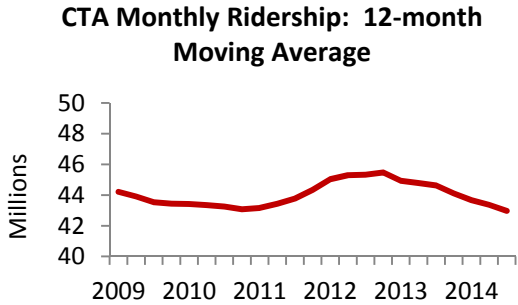


Ridership

System-wide ridership continues to lag behind budget year-to-date. The system recorded 477.5 million unlinked passenger trips through the third quarter, 16.1 million or 3.3% unfavorable to budget. Compared to the prior year, ridership was 13.5 million or 2.8% lower.

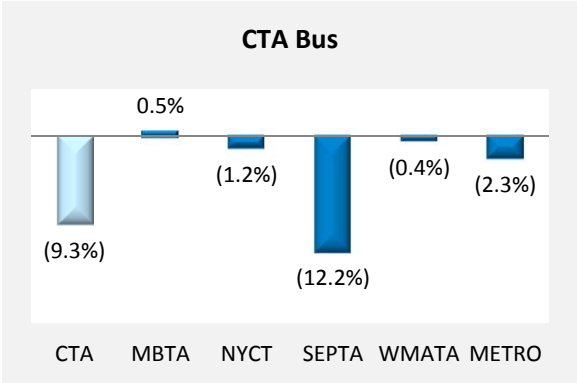


The charts below show the twelve month moving average of monthly ridership at quarterly intervals for each Service Board for the five-year period between 2009 and 2014.



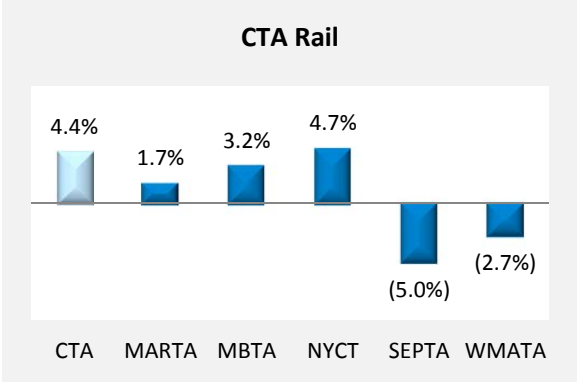
Ridership: Peer Comparison

The following peer comparisons examine the percent change in ridership by mode between 2013 and 2014. The data are provided by the National Transit Database (NTD). For the first three quarters of 2014, CTA bus experienced a 9.3% drop in ridership while CTA rail and Metra had gains of 4.4% and 0.8%, respectively.



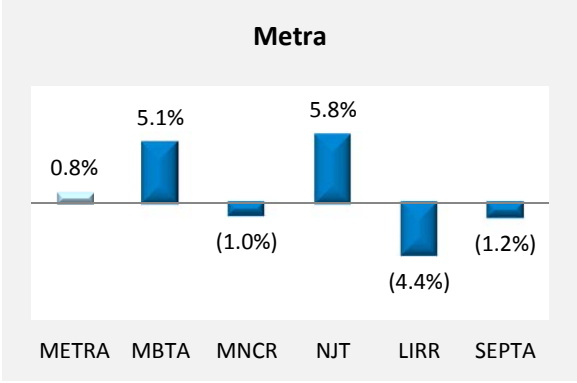
CTA bus peers include:

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



CTA rail peers include:

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

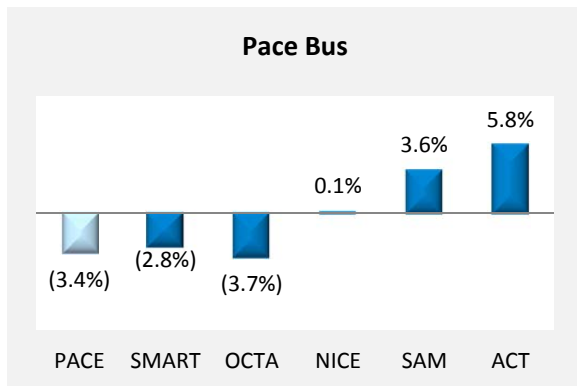


Metra's peers include:

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

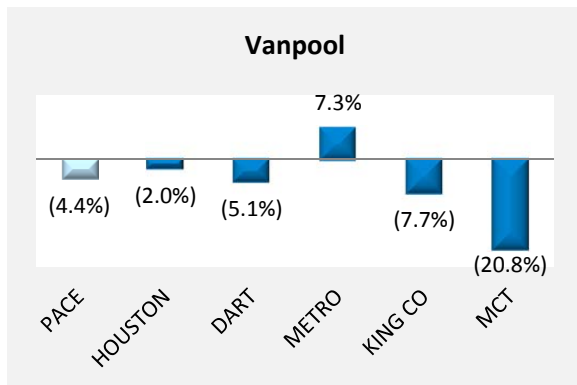
Ridership: Peer Comparison

Pace bus and vanpool services saw decreased ridership of 3.4% and 4.4%, respectively, while ADA Paratransit saw an increase of 3.6% compared to 2013.



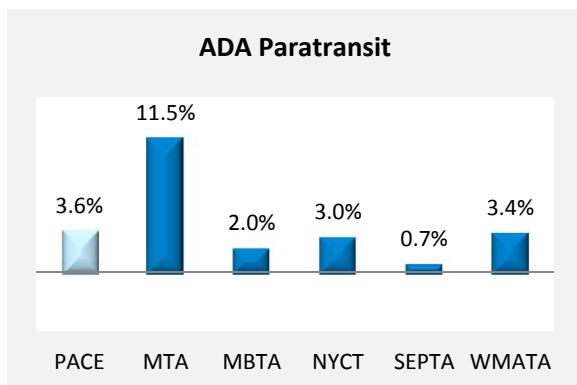
Pace bus peers include:

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



Pace vanpool peers include:

- Houston
- DART (Dallas)
- METRO (Los Angeles)
- King Co (Seattle)
- MCT (St. Louis)



ADA Paratransit peers include:

- MTA (Baltimore)
- MBTA (Boston)
- NYCT (New York City)
- SEPTA (Philadelphia)
- WMATA (Washington, DC)

Operating Revenue and Public Funding

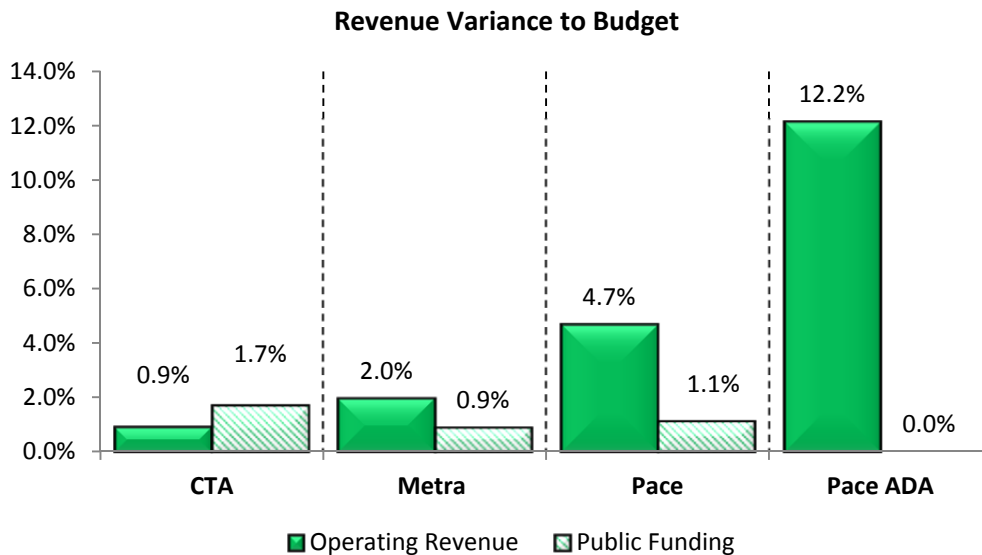
Operating revenue for the region was \$13.3 million or 1.6% favorable year-to-date, despite ridership shortfalls at CTA, Pace, and Pace ADA. Two consecutive quarters of strong sales tax and RETT receipts have resulted in year-to-date total public funding that was \$12.2 million or 1.2% favorable to budget.

The CTA’s farebox revenue was \$7.5 million or 1.7% unfavorable to budget year-to-date due to lower-than-anticipated ridership results. However, unfavorable farebox was offset by favorable reduced fare reimbursement and other revenue results. Other revenue was favorable to budget by \$8.8 million year-to-date due to two unanticipated real estate transactions and a non-capital grant passed through to the Chicago Police Department for security services. CTA’s public funding was favorable by \$8.7 million through the third quarter.

Metra’s operating revenue was \$5.4 million or 2.0% favorable to budget year-to-date as a result of favorable farebox and strong other revenue results. Metra’s public funding results were \$2.3 million favorable to budget due to positive sales tax results.

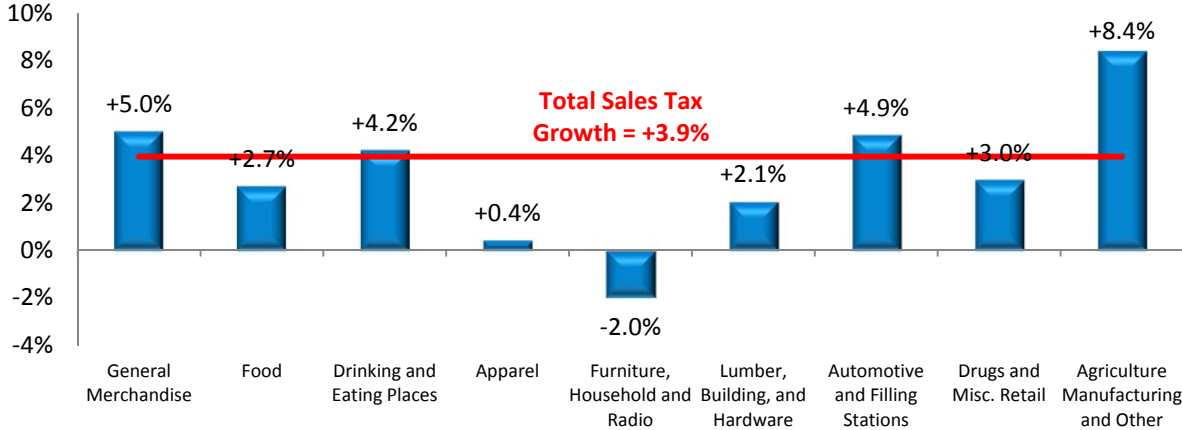
Pace’s operating revenue was \$2.0 million or 4.7% favorable year-to-date, with favorable farebox results more than offsetting unfavorable other revenue. Pace recorded favorable sales tax and CMAQ/JARC/New Freedom federal funding results year-to-date, causing its total public funding to come in \$1.2 million or 1.1% favorable to budget.

Pace ADA Paratransit operating revenue was \$1.2 million or 12.2% favorable to budget through September as a result of favorable other revenue from Medicaid reimbursements. Pace ADA’s public funding was on par with budget year-to-date.



Regional RTA sales tax receipts have strengthened after a slow start to the year. Through August, sales tax has now grown by almost 4% over prior year. The Agriculture/Manufacturing and Automotive/Filling Stations categories have exhibited the strongest growth, while the Apparel and Furniture/Household categories were impacted hardest by the severe winter weather early in the year, and thus are lagging.

Growth in RTA Sales Tax By Merchant Category, YTD Through August 2014

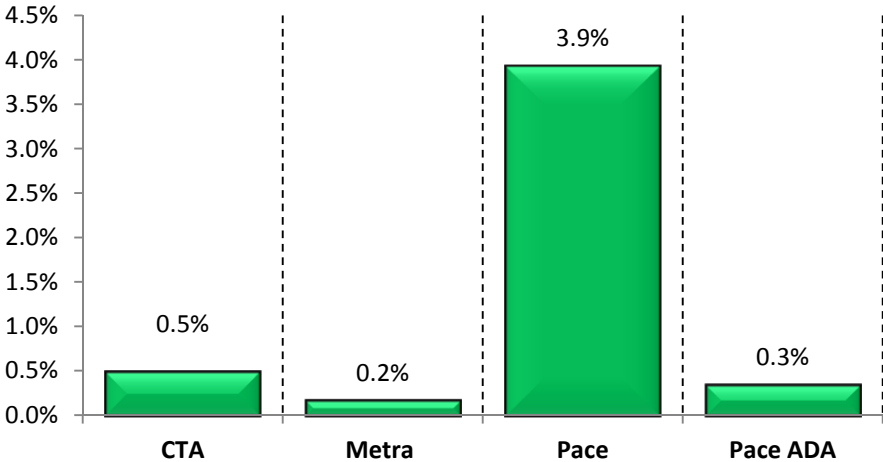


Expenses

System-wide expenses of \$1,847.1 million were \$12.7 million or 0.7% favorable to budget.

CTA’s total expenses were \$5.1 million or 0.5% favorable to budget, driven by favorable results in the Labor, Fuel, and Other expense categories which offset unfavorable Material and Power expenses.

Operating Expense Variance to Budget



Metra’s total expenses came in \$0.9 million or 0.2% favorable year-to-date. Positive results in Operations, Administration/Regional Services, Fuel, and Electricity categories offset unfavorable results in the maintenance category.

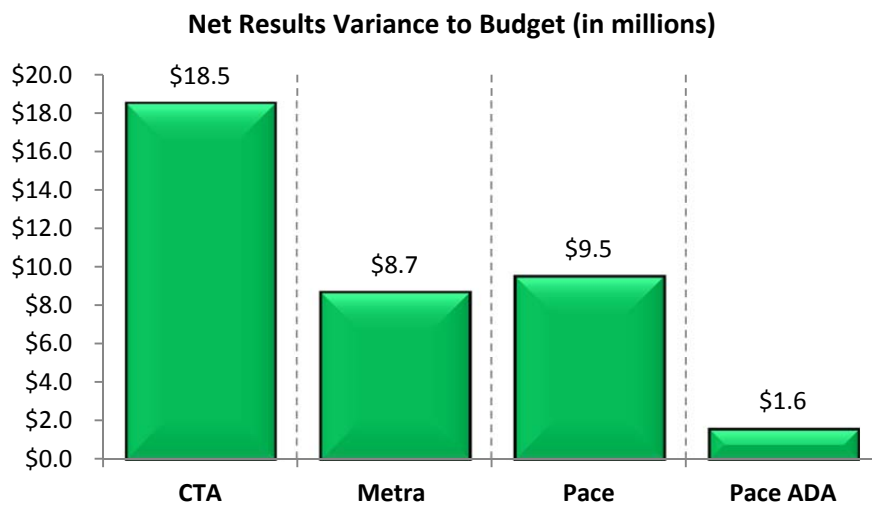
Pace’s total expenses were \$6.2 million or 3.9% favorable to

budget due to favorable variances in every expense category except Health Insurance. Operations and Administration had the highest favorable variances, at \$2.6 million and \$2.2 million, respectively.

ADA Paratransit recorded a favorable expense variance of \$0.4 million or 0.3%, driven almost entirely by lower Purchased Transportation expense, due to lower than budgeted ridership.

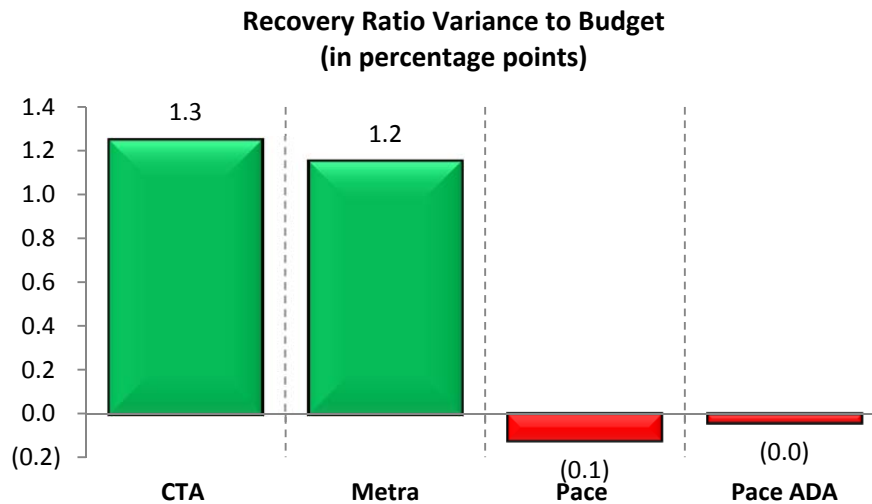
Net Results

Favorable operating revenue, public funding, and expenses combined for a regional net result that was \$38.2 million favorable to budget. Each Service Board, including ADA Paratransit, had a favorable net result through the third quarter.



Recovery Ratios

The regional recovery ratio of 53.7% year-to-date was 1.0 percentage points favorable to budget. The regional recovery ratio allows certain inclusions, exclusions, and in-kind revenues and expenses. Without the inclusions, the unadjusted regional recovery ratio was 45.6%.



Without the statutory adjustments, the recovery ratios at the CTA, Metra, Pace Suburban Service, and Pace ADA Paratransit were 49.1%, 51.2%, 29.8%, and 9.1%, respectively.

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, 2014 performance is compared to 2013 performance for the same year-to-date period.

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.

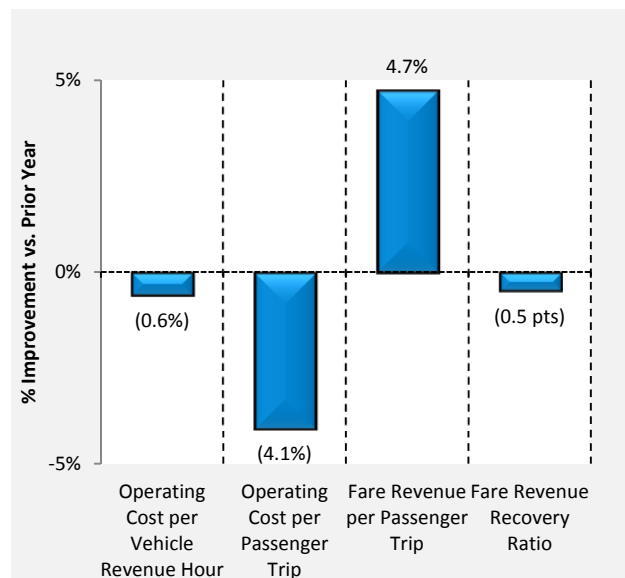
Operating cost per passenger trip: The cost of providing each individual passenger trip. Operating costs have been adjusted for inflation for this metric.

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.

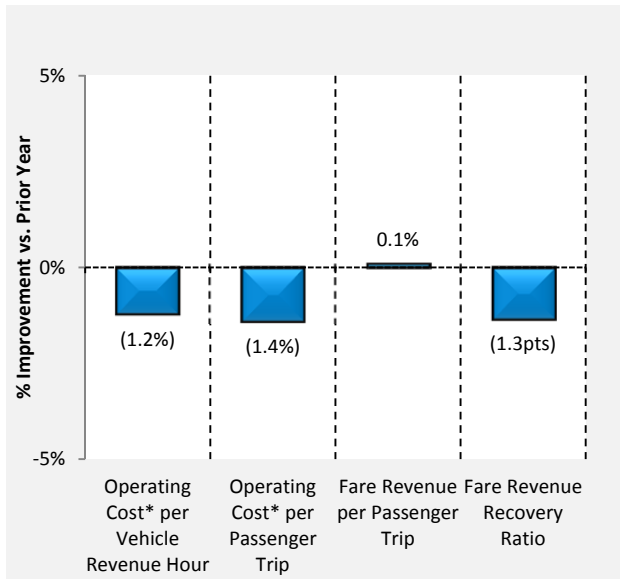
The following charts show the net percentage change in performance compared to prior year with bars above the line indicating improved performance.

CTA Year-to-Date Performance Measures



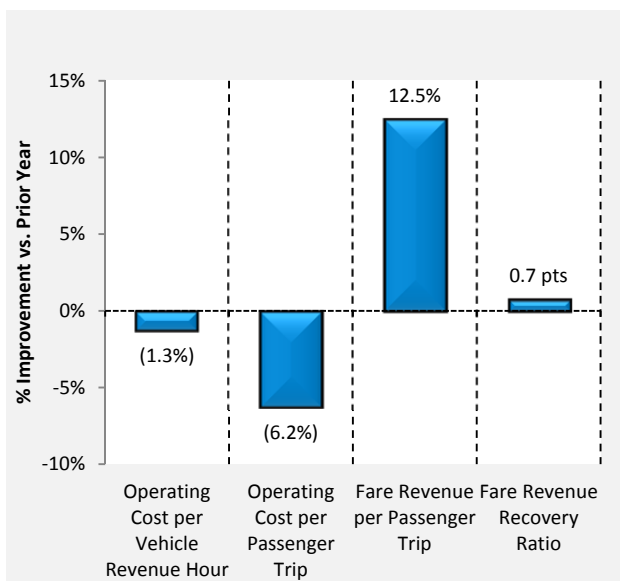
- CTA’s inflation-adjusted operating cost increase of 0.5% was accompanied by a 0.1% decrease in vehicle revenue hours, resulting in a 0.6% higher operating cost per vehicle revenue hour in 2014.
- A 3.5% decrease in passenger trips exacerbated the increased operating cost so that the operating cost per passenger trip rose 4.1% in 2014.
- CTA fare revenues increased, resulting in fare revenue per passenger trip that was 4.7% higher compared to 2013, as the higher farebox revenues were spread over fewer trips.
- Operating cost increases greater than revenue increases resulted in a fare revenue recovery ratio that was 0.5 percentage points lower than 2013.

Metra Year-to-Date Performance Measures



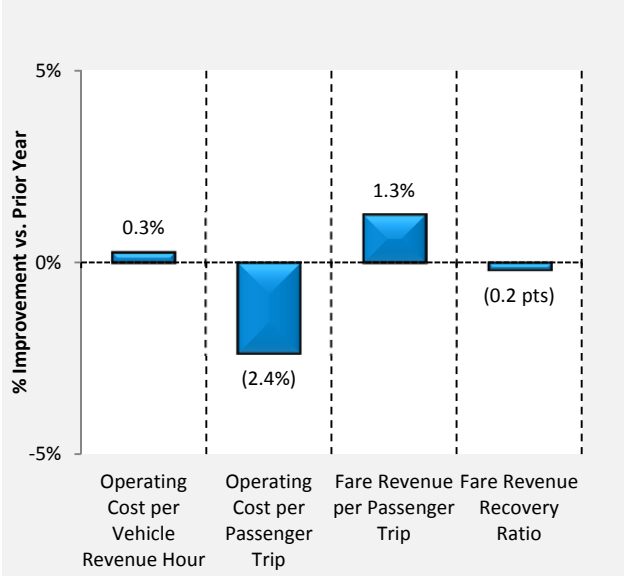
- Metra saw inflation-adjusted operating cost increases of 2.7% compared to 2013. Metra’s operating cost per vehicle revenue hour was 1.2% higher in 2014.
- Ridership rose at a lower rate than costs, 1.3%, resulting in an operating cost per passenger trip that increased 1.4% compared to 2013.
- The fare revenue per passenger trip (average fare paid) was at \$3.77, \$0.01 higher compared to 2013.
- The fare revenue recovery ratio, negatively impacted by operating cost increases that were greater than revenue increases, was 1.3 percentage points lower compared to 2013.

Pace Year-to-Date Performance Measures



- Pace’s inflation-adjusted operating cost increased 3.4% in 2014. The increased costs were somewhat offset by increased vehicle revenue hours, resulting in a 1.3% increase in operating cost per vehicle revenue hour.
- Declining ridership has resulted in a 6.2% increase in operating cost per passenger trip.
- Pace farebox revenue is up 9.5% in 2014; higher revenue spread out over fewer passenger trips results in improved fare revenue per passenger trip.
- Likewise, the increased farebox revenue outpaced increased operating costs, yielding a 0.7 percentage point improvement in the fare revenue recovery ratio.

Pace ADA Paratransit Year-to-Date Performance Measures



- Inflation-adjusted operating costs for ADA Paratransit services increased 6.0% in 2014, but vehicle revenue hours also increased, resulting in a 0.3% decrease in operating cost per vehicle hour.
- The ridership increase did not completely offset operating cost increases, resulting in a 2.4% cost increase on a per-passenger trip basis.
- Farebox revenues increased at a higher rate than ridership, producing an increase of 1.3% in fare revenue per passenger trip.
- Improved farebox revenue was not quite enough to offset increased operating cost; the fare recovery ratio declined by 0.2 percentage points.

Region Summary Report - 3rd Quarter 2014

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	Quarter				Year to Date				Quarter			Year to Date		
	Actual	Budget	Change Unit	%	Actual	Budget	Change Unit	%	Actual	Unit	Change %	Actual	Unit	Change %
Operating Revenues														
CTA	\$179.3	\$177.3	\$2.0	1.1%	\$505.9	\$501.2	\$4.7	0.9%	\$169.2	\$10.1	6.0%	\$501.8	\$4.0	0.8%
Metra	\$99.8	\$96.3	\$3.5	3.6%	\$280.1	\$274.7	\$5.4	2.0%	\$95.8	\$4.0	4.1%	\$274.1	\$6.0	2.2%
Pace	\$16.6	\$15.1	\$1.5	9.8%	\$45.3	\$43.3	\$2.0	4.7%	\$14.4	\$2.2	15.3%	\$42.7	\$2.7	6.2%
Pace ADA	\$4.1	\$3.2	\$0.9	27.9%	\$10.8	\$9.6	\$1.2	12.2%	\$3.1	\$1.0	32.0%	\$9.7	\$1.0	10.5%
Total	\$299.8	\$291.9	\$7.9	2.7%	\$842.1	\$828.7	\$13.3	1.6%	\$282.6	(\$17.2)	(6.1%)	\$828.3	\$13.7	1.7%
Public Funding (1)														
CTA	\$179.8	\$173.0	\$6.8	3.9%	\$513.0	\$504.3	\$8.7	1.7%	\$173.6	\$6.2	3.5%	\$492.4	\$20.6	4.2%
Metra	\$90.2	\$88.3	\$1.8	2.1%	\$256.5	\$254.2	\$2.3	0.9%	\$88.7	\$1.5	1.7%	\$248.0	\$8.5	3.4%
Pace	\$38.4	\$37.8	\$0.6	1.7%	\$111.1	\$109.9	\$1.2	1.1%	\$37.2	\$1.2	3.3%	\$104.8	\$6.4	6.1%
Pace ADA	\$36.8	\$36.8	\$0.0	0.0%	\$110.4	\$110.4	\$0.0	0.0%	\$34.1	\$2.7	8.0%	\$102.2	\$8.2	8.0%
Total	\$345.2	\$335.9	\$9.3	2.8%	\$991.0	\$978.8	\$12.2	1.2%	\$333.6	(\$11.6)	(3.5%)	\$947.4	\$43.7	4.6%
Operating Expenses														
CTA	\$338.6	\$340.1	\$1.5	0.4%	\$1,029.7	\$1,034.8	\$5.1	0.5%	\$324.6	(\$14.1)	(4.3%)	\$1,006.7	(\$23.0)	(2.3%)
Metra	\$181.4	\$183.0	\$1.6	0.9%	\$547.0	\$548.0	\$0.9	0.2%	\$176.9	(\$4.6)	(2.6%)	\$523.6	(\$23.5)	(4.5%)
Pace	\$52.1	\$53.6	\$1.5	2.8%	\$152.2	\$158.4	\$6.2	3.9%	\$49.3	(\$2.8)	(5.7%)	\$144.6	(\$7.6)	(5.3%)
Pace ADA	\$40.2	\$40.0	(\$0.2)	(0.5%)	\$118.2	\$118.6	\$0.4	0.3%	\$37.9	(\$2.3)	(6.0%)	\$109.6	(\$8.6)	(7.9%)
Total	\$612.4	\$616.7	\$4.4	0.7%	\$1,847.1	\$1,859.8	\$12.7	0.7%	\$588.7	(\$23.7)	(4.0%)	\$1,784.4	(\$62.7)	(3.5%)
Net Results														
CTA	\$20.4	\$10.1	\$10.3		(\$10.8)	(\$29.3)	\$18.5		\$18.2	\$2.2		(\$12.4)	\$1.6	
Metra	\$8.5	\$1.6	\$6.9		(\$10.3)	(\$19.0)	\$8.7		\$7.6	\$0.9		(\$1.5)	(\$8.9)	
Pace	\$2.9	(\$0.7)	\$3.6		\$4.3	(\$5.2)	\$9.5		\$2.3	\$0.6		\$2.9	\$1.4	
Pace ADA	\$0.7	\$0.0	\$0.7		\$2.9	\$1.3	\$1.6		(\$0.7)	\$1.5		\$2.3	\$0.6	
Total	\$32.6	\$11.1	\$21.5		(\$14.0)	(\$52.2)	\$38.2		\$27.4	\$5.2		(\$8.7)	(\$5.3)	
Operating Deficit														
CTA	\$159.4	\$162.8	\$3.5	2.1%	\$523.8	\$533.6	\$9.8	1.8%	\$155.4	(4.0)	(2.6%)	\$504.8	(\$19.0)	(3.8%)
Metra	\$81.6	\$86.7	\$5.1	5.9%	\$266.9	\$273.3	\$6.4	2.3%	\$81.0	(0.6)	(0.7%)	\$249.5	(17.4)	(7.0%)
Pace	\$35.5	\$38.5	\$3.0	7.8%	\$106.9	\$115.1	\$8.3	7.2%	\$34.9	(0.6)	(1.7%)	\$101.9	(5.0)	(4.9%)
Pace ADA	\$36.1	\$36.8	\$0.7	1.9%	\$107.5	\$109.0	\$1.6	1.4%	\$34.8	(1.3)	(3.6%)	\$99.9	(7.6)	(7.6%)
Total	\$312.6	\$324.8	\$12.2	3.8%	\$1,005.0	\$1,031.0	\$26.0	2.5%	\$306.1	(\$6.4)	(2.1%)	\$956.1	(\$48.9)	(5.1%)
Recovery Ratio														
CTA	64.0%	62.3%	1.6 pts		59.3%	58.0%	1.3 pts		63.1%	0.9 pts		60.5%	(1.3) pts	
Metra	58.3%	55.8%	2.5 pts		54.4%	53.2%	1.2 pts		57.6%	0.7 pts		55.5%	(1.2) pts	
Pace	30.0%	31.0%	(0.9) pts		30.0%	30.1%	(0.1) pts		30.1%	(0.1) pts		30.0%	(0.0) pts	
Pace ADA	10.0%	10.0%	(0.0) pts		10.0%	10.0%	(0.0) pts		10.0%	(0.0) pts		10.0%	(0.0) pts	
System	57.7%	56.2%	1.5 pts		53.7%	52.7%	1.0 pts		58.2%	(0.5) pts		56.1%	(2.5) pts	
Ridership														
CTA	131.6	136.9	(5.4)	(3.9%)	385.6	400.4	(14.8)	(3.7%)	136.3	(4.7)	(3.5%)	399.2	(13.6)	(3.4%)
Metra(2)	21.8	21.6	0.2	0.8%	62.6	62.4	0.2	0.3%	21.6	0.2	1.1%	61.8	0.8	1.3%
Pace	9.2	9.7	(0.5)	(5.4%)	26.2	27.6	(1.4)	(5.2%)	9.5	(0.3)	(3.4%)	27.0	(0.8)	(3.0%)
Pace ADA	1.0	1.1	(0.0)	(1.5%)	3.1	3.1	(0.0)	(1.0%)	1.0	0.0	2.1%	3.0	0.1	3.5%
Total	163.6	169.3	(5.7)	(3.4%)	477.5	493.6	(16.1)	(3.3%)	168.4	(4.8)	(2.8%)	491.0	(13.5)	(2.8%)

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 - 3rd Quarter 2014

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	Quarter				Year-to-Date				Quarter			Year to Date		
	Actual	Budget	Change Unit	%	Actual	Budget	Change Unit	%	Actual	Unit	%	Actual	Unit	Change %
Operating Revenue														
Farebox	\$152.8	\$155.7	(\$2.9)	(1.9%)	\$438.8	\$446.3	(\$7.5)	(1.7%)	\$150.6	\$2.2	1.5%	\$433.8	\$5.0	1.1%
Reduced Fare	10.5	7.1	3.4	48.4%	17.8	14.4	3.4	23.8%	4.1	6.4	154.1%	18.3	(0.5)	(2.7%)
All Other	<u>15.9</u>	<u>14.4</u>	<u>1.5</u>	<u>10.4%</u>	<u>49.3</u>	<u>40.5</u>	<u>8.8</u>	<u>21.7%</u>	<u>14.5</u>	<u>1.5</u>	<u>10.1%</u>	<u>49.7</u>	<u>(0.5)</u>	<u>(0.9%)</u>
Total Operating Revenue	\$179.3	\$177.3	\$2.0	1.1%	\$505.9	\$501.2	\$4.7	0.9%	\$169.2	\$10.1	6.0%	\$501.8	\$4.0	0.8%
Public Funding														
Sales Tax I	\$86.8	\$85.3	\$1.5	1.8%	\$249.2	\$247.2	\$2.0	0.8%	\$84.0	\$2.7	3.3%	\$241.8	\$7.4	3.1%
Sales Tax II	\$8.2	\$7.5	\$0.7	9.1%	\$19.9	\$18.9	\$1.0	5.1%	\$9.2	(\$1.0)	(11.0%)	\$21.9	(\$2.0)	(9.2%)
PTF II	\$16.2	\$15.8	\$0.4	2.8%	\$46.4	\$46.3	\$0.2	0.4%	\$15.7	\$0.5	3.4%	\$44.8	\$1.6	3.7%
25% PTF on RETT	\$5.0	\$3.0	\$1.9	62.6%	\$11.4	\$8.9	\$2.4	27.4%	\$4.1	\$0.8	20.4%	\$9.9	\$1.4	14.4%
RETT	\$19.1	\$12.3	\$6.8	55.2%	\$43.4	\$35.8	\$7.5	21.1%	\$15.3	\$1.8	11.5%	\$38.2	\$5.2	13.9%
Discretionary Funding	\$47.0	\$47.0	\$0.0	0.0%	\$141.0	\$141.0	\$0.0	0.0%	\$45.3	\$1.8	3.9%	\$135.8	\$5.3	3.9%
RFR Replacement	(\$2.5)	\$2.0	(\$4.5)	(220.0%)	\$1.6	\$6.1	(\$4.5)	(73.3%)	\$0.0	(\$2.5)	0.0%	\$0.0	\$1.6	0.0%
Other	<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	\$179.8	\$173.0	\$6.8	3.9%	\$513.0	\$504.3	\$8.7	1.7%	\$173.6	\$6.2	3.5%	\$492.4	\$20.6	4.2%
Total Revenue	\$359.1	\$350.2	\$8.8	2.5%	\$1,018.8	\$1,005.5	\$13.3	1.3%	\$342.8	\$16.2	4.7%	\$994.3	\$24.6	2.5%
Expense														
Labor	\$240.7	\$244.5	\$3.8	1.6%	\$718.1	\$726.2	\$8.1	1.1%	\$233.9	(\$6.8)	(2.9%)	704.8	(\$13.3)	(1.9%)
Material	18.5	14.7	(3.8)	(25.8%)	54.5	45.8	(8.7)	(18.9%)	11.7	(6.8)	(57.8%)	43.1	(11.3)	(26.3%)
Fuel	13.8	15.9	2.0	12.9%	42.1	45.6	3.5	7.6%	16.2	2.4	14.5%	47.7	5.6	11.7%
Power	7.6	6.9	(0.7)	(10.0%)	26.0	21.1	(4.9)	(23.2%)	6.5	(1.1)	(16.7%)	19.3	(6.7)	(34.9%)
I & D Provision	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	(5.0)	(5.0)	100.0%	0.9	0.9	100.0%
Passenger Security	3.6	3.5	(0.0)	(0.7%)	9.9	10.6	0.7	6.6%	4.0	0.4	11.0%	20.1	10.2	51.0%
All Other	<u>54.5</u>	<u>54.6</u>	<u>0.1</u>	<u>0.1%</u>	<u>179.2</u>	<u>185.6</u>	<u>6.4</u>	<u>3.4%</u>	<u>57.4</u>	<u>2.8</u>	<u>5.0%</u>	<u>170.8</u>	<u>(8.3)</u>	<u>(4.9%)</u>
Total Expense	\$338.6	\$340.1	\$1.5	0.4%	\$1,029.7	\$1,034.8	\$5.1	0.5%	\$324.6	(\$14.1)	(4.3%)	\$1,006.7	(\$23.0)	(2.3%)
Operating Deficit	\$159.4	\$162.8	\$3.5	2.1%	\$523.8	\$533.6	\$9.8	1.8%	\$155.4	(\$4.0)	(2.6%)	\$504.8	(\$19.0)	(3.8%)
Net Results	\$20.4	\$10.1	\$10.3		(\$10.8)	(\$29.3)	\$18.5		\$18.2	\$2.2		(\$12.4)	\$1.6	
Recovery Ratio	64.0%	62.3%	1.6 pts.		59.3%	58.0%	1.3 pts.		63.1%	0.9 pts.		60.5%	(1.3) pts.	
Ridership	131.6	136.9	(5.4)	(3.9%)	385.6	400.4	(14.8)	(3.7%)	136.3	(4.7)	(3.5%)	399.2	(13.6)	(3.4%)
<i>Avg. Fare</i>	\$1.16	\$1.14	\$0.02	2.1%	\$1.14	\$1.11	\$0.02	2.1%	\$1.10	\$0.06	5.1%	\$1.09	\$0.05	4.7%

Braketed data represents an unfavroable change. Some totals may not sum due to rounding.

(1) The CTA receives a Pension Obligation Bond (POB) Expense credit equal to the the principal and interest that they pay on their debt service related to their Pension Obligation Bond.

Metra Summary Report - 3rd Quarter 2014

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	Quarter				Year-to-Date				Quarter			Year-to-Date		
	Actual	Budget	Variance		Actual	Budget	Variance		Actual	Change		Actual	Change	
			Unit	%			Unit	%		Unit	%		Unit	%
Operating Revenue														
Farebox	\$82.6	\$81.1	\$1.5	1.9%	\$235.9	\$234.0	\$1.8	0.8%	\$81.5	\$1.1	1.4%	\$232.7	\$3.2	1.4%
Reduced Fare	1.0	0.6	0.4	64.9%	2.2	1.8	0.4	21.0%	0.4	0.6	172.1%	1.9	0.2	12.9%
Other	<u>16.2</u>	<u>14.6</u>	<u>1.6</u>	10.9%	<u>42.1</u>	<u>38.9</u>	<u>3.2</u>	<u>8.3%</u>	<u>14.0</u>	<u>2.2</u>	<u>15.8%</u>	<u>39.5</u>	<u>2.6</u>	<u>6.6%</u>
Total Operating Revenue	\$99.8	\$96.3	\$3.5	3.6%	\$280.1	\$274.7	\$5.4	2.0%	\$95.8	\$4.0	4.1%	\$274.1	\$6.0	2.2%
Public Funding														
Sales Tax I	\$69.5	\$68.4	\$1.0	1.5%	\$199.7	\$198.4	\$1.4	0.7%	\$68.2	\$1.3	1.9%	\$192.9	\$6.9	3.6%
Sales Tax II	6.6	6.1	0.6	9.1%	16.2	15.4	0.8	5.1%	7.5	(0.8)	(11.0%)	17.8	(1.6)	(9.2%)
PTF II	13.6	12.8	0.7	5.8%	38.2	37.6	0.6	1.6%	12.7	0.8	6.4%	36.4	1.8	4.9%
RFR Replacement	(0.3)	0.2	(0.5)	(220.0%)	0.2	0.7	(0.5)	(73.3%)	0.0	(0.3)	0.0%	0.0	0.2	0.0%
Homeland Security/Other	<u>0.8</u>	<u>0.8</u>	<u>0.0</u>	<u>0.0%</u>	<u>2.3</u>	<u>2.3</u>	<u>0.0</u>	<u>0.0%</u>	<u>0.3</u>	<u>0.5</u>	<u>150.0%</u>	<u>0.9</u>	<u>1.4</u>	<u>150.0%</u>
Total Public Funding	90.2	88.3	1.8	2.1%	256.5	254.2	2.3	0.9%	88.7	1.5	1.7%	248.0	8.5	3.4%
Total Revenues	\$190.0	\$184.6	\$5.3	2.9%	\$536.7	\$528.9	\$7.8	1.5%	\$184.5	\$5.4	2.9%	\$522.1	\$14.6	2.8%
Expenses														
Operations	\$64.1	\$63.7	(\$0.4)	(0.6%)	\$186.1	\$187.8	\$1.7	0.9%	\$61.5	(\$2.6)	(4.2%)	\$178.5	(\$7.5)	(4.2%)
Maintenance	71.2	71.2	(0.0)	(0.0%)	223.0	217.9	(5.1)	(2.3%)	68.0	(3.2)	(4.7%)	204.4	(18.7)	(9.1%)
Administration/Regional Services	21.5	21.3	(0.2)	(0.9%)	61.4	63.2	1.8	2.9%	22.3	0.8	3.5%	65.4	4.0	6.0%
Fuel	19.4	20.5	1.1	5.3%	58.8	60.6	1.8	3.0%	19.1	(0.3)	(1.5%)	57.7	(1.1)	(2.0%)
Electricity	1.7	2.0	0.3	14.2%	5.1	5.7	0.6	10.1%	1.2	(0.5)	(38.9%)	4.7	(0.5)	(10.2%)
Claims/Insurance/Risk Management	3.4	4.2	0.8	18.5%	12.6	12.7	0.1	0.9%	4.7	1.2	26.2%	13.0	0.4	3.1%
Total Expense	\$181.4	\$183.0	\$1.6	0.9%	\$547.0	\$548.0	\$0.9	0.2%	\$176.9	(\$4.6)	(2.6%)	\$523.6	(\$23.5)	(4.5%)
Operating Deficit	\$81.6	\$86.7	\$5.1	5.9%	\$266.9	\$273.3	\$6.4	2.3%	\$81.0	(\$0.6)	(0.7%)	\$249.5	(\$17.4)	(7.0%)
Net Results	\$8.5	\$1.6	\$6.9		(\$10.3)	(\$19.0)	\$8.7		\$7.6	\$0.9		(\$1.5)	(\$8.9)	
Recovery Ratio	58.3%	55.8%	2.5 pts		54.4%	53.2%	1.2 pts		57.6%	0.7 pts		55.5%	(1.2) pts	
Ridership	21.8	21.6	0.2	0.8%	62.6	62.4	0.2	0.3%	21.6	0.2	1.1%	61.8	0.8	1.3%
Average Fare	\$3.79	\$3.75	0.04	1.1%	\$3.77	\$3.75	\$0.02	0.5%	\$3.78	\$0.01	0.2%	\$3.76	\$0.00	0.1%

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

Pace Suburban Service Summary Report - 3rd Quarter 2014

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	Quarter				Year-to-Date				Quarter			Year-to-Date		
	Actual	Budget	Change		Actual	Budget	Change		Actual	Unit	%	Actual	Unit	%
			Unit	%			Unit	%						
Operating Revenue														
Farebox	\$10.7	\$9.6	\$1.1	11.9%	\$29.3	\$27.3	\$2.0	7.2%	\$9.3	\$1.5	15.9%	\$26.8	\$2.5	9.5%
Reduced Fare	1.0	0.7	0.3	48.4%	1.6	1.3	0.3	23.8%	0.3	0.6	189.0%	1.6	0.0	0.1%
Advertising	1.1	1.2	(0.0)	(3.3%)	3.4	3.5	(0.1)	(2.5%)	1.1	(0.0)	(0.6%)	3.4	0.0	0.6%
Investment/Other	<u>3.8</u>	<u>3.7</u>	<u>0.1</u>	<u>1.5%</u>	<u>11.0</u>	<u>11.1</u>	<u>(0.2)</u>	<u>(1.4%)</u>	<u>3.7</u>	<u>0.1</u>	<u>2.9%</u>	<u>10.9</u>	<u>0.1</u>	<u>0.8%</u>
Total Operating Revenue	\$16.6	\$15.1	\$1.5	9.8%	\$45.3	\$43.3	\$2.0	4.7%	\$14.4	\$2.2	15.3%	\$42.7	\$2.7	6.2%
Public Funding														
Sales Tax I	\$22.0	\$21.7	\$0.3	1.6%	\$63.4	\$62.9	\$0.5	0.7%	\$21.6	\$0.5	2.1%	\$61.1	\$2.2	3.7%
Sales Tax II	2.2	2.0	0.2	9.1%	5.4	5.1	0.3	5.1%	2.5	(0.3)	(11.0%)	5.9	(0.5)	(9.2%)
PTF II	4.5	4.3	0.2	5.8%	12.7	12.5	0.2	1.6%	4.2	0.3	6.5%	12.1	0.6	4.9%
SCMF	7.5	7.5	0.0	0.0%	22.4	22.4	0.0	0.0%	7.3	0.2	2.3%	21.4	1.0	4.8%
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%
Discretionary	1.0	1.0	0.0	0.0%	2.9	2.9	0.0	0.0%	0.9	0.0	3.9%	2.8	0.1	3.9%
RFR Replacement	(0.1)	0.2	(0.3)	(167.7%)	0.2	0.6	(0.3)	(55.9%)	0.0	(0.1)	0.0%	0.0	0.2	0.0%
Capital Cost of Contracting	0.7	0.7	0.0	0.0%	2.1	2.1	0.0	0.0%	0.7	0.0	2.6%	2.1	0.1	2.6%
CMAQ/JARC/New Freedom	<u>0.6</u>	<u>0.5</u>	<u>0.2</u>	<u>37.3%</u>	<u>2.0</u>	<u>1.4</u>	<u>0.6</u>	<u>46.4%</u>	<u>0.6</u>	<u>(0.0)</u>	<u>(2.0%)</u>	<u>1.4</u>	<u>0.6</u>	<u>40.5%</u>
Total Public Funding	\$38.4	\$37.8	0.6	1.7%	\$111.1	\$109.9	\$1.2	1.1%	\$37.9	\$0.5	1.4%	\$106.8	\$4.3	4.0%
Total Revenues	\$55.0	\$52.9	\$2.1	4.0%	\$156.4	\$153.2	\$3.3	2.1%	\$52.3	\$2.7	5.2%	\$149.5	\$6.9	4.6%
Expense														
Operations	\$24.2	\$24.9	\$0.7	2.9%	\$71.3	\$73.8	\$2.6	3.5%	\$23.3	(\$0.9)	(4.0%)	\$68.5	(\$2.8)	(4.0%)
Maintenance	5.9	6.4	\$0.5	7.5%	17.2	18.3	\$1.1	6.2%	5.3	(0.6)	(10.4%)	15.8	(1.3)	(8.4%)
Non-Vehicle Maint.	1.0	1.1	\$0.1	10.4%	2.9	3.2	\$0.3	8.9%	1.0	(0.0)	(0.6%)	2.7	(0.2)	(8.0%)
Fuel	4.9	4.8	(\$0.1)	(1.3%)	14.2	14.4	\$0.2	1.5%	4.9	0.0	0.7%	13.9	(0.3)	(2.2%)
Health Insurance	5.1	5.0	(\$0.1)	(2.5%)	15.4	14.9	(\$0.5)	(3.3%)	5.0	(0.1)	(2.0%)	14.0	(1.3)	(9.4%)
Insurance & Claims	2.1	2.1	\$0.0	1.5%	6.2	6.2	\$0.0	0.6%	2.1	0.0	2.1%	6.4	0.2	2.7%
Administration	10.4	10.8	\$0.3	3.1%	29.3	31.6	\$2.2	7.0%	9.1	(1.4)	(15.0%)	27.1	(2.3)	(8.4%)
Overhead (1)	<u>(1.4)</u>	<u>(1.3)</u>	<u>\$0.0</u>	<u>(1.1%)</u>	<u>(4.3)</u>	<u>(4.0)</u>	<u>\$0.3</u>	<u>(6.8%)</u>	<u>(1.3)</u>	<u>0.1</u>	<u>(5.9%)</u>	<u>(3.9)</u>	<u>0.4</u>	<u>(11.4%)</u>
Total Expense	\$52.1	\$53.6	\$1.5	2.8%	\$152.2	\$158.4	\$6.2	3.9%	\$49.3	(\$2.8)	(5.7%)	\$144.6	(\$7.6)	(5.3%)
Net Results	\$2.9	(\$0.7)	\$3.6		\$4.3	(\$5.2)	\$9.5		\$3.0	(\$0.1)		\$4.9	(\$0.7)	
Operating Deficit	\$35.5	\$38.5	\$3.0	7.8%	\$106.9	\$115.1	\$8.3	7.2%	\$34.9	(\$0.6)	(1.7%)	\$101.9	(\$5.0)	(4.9%)
Recovery Ratio	30.0%	31.0%	(0.9) pts		30.0%	30.1%	(0.1) pts		30.1%	(0.1) pts		30.0%	(0.0) pts	
Total Ridership	9.2	9.7	(0.5)	(5.4%)	26.2	27.6	(1.4)	(5.2%)	9.5	(0.3)	(3.4%)	27.0	(0.8)	(3.0%)
<i>Avg. Fare \$</i>	1.17	0.99	0.18	18.4%	1.12	0.99	0.13	13.1%	0.97	0.19	19.9%	0.99	0.13	12.8%

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 - 3rd Quarter 2014

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	Quarter				Year-to-Date				Quarter			Year-to-Date		
	<u>Actual</u>	<u>Budget</u>	<u>Unit</u>	<u>%</u>	<u>Actual</u>	<u>Budget</u>	<u>Unit</u>	<u>%</u>	<u>Actual</u>	<u>Unit</u>	<u>%</u>	<u>Actual</u>	<u>Unit</u>	<u>%</u>
Operating Revenue														
Farebox	\$2.7	\$2.6	\$0.1	3.0%	\$7.8	\$7.7	\$0.1	1.3%	\$2.5	\$0.1	5.8%	\$7.4	\$0.4	4.9%
Other Revenue	<u>1.5</u>	<u>0.6</u>	<u>\$0.8</u>	<u>129.2%</u>	<u>2.9</u>	<u>1.9</u>	<u>\$1.1</u>	<u>57.0%</u>	<u>0.6</u>	<u>0.9</u>	<u>140.9%</u>	<u>2.3</u>	<u>0.7</u>	<u>29.1%</u>
Total Operating Revenue	\$4.1	\$3.2	\$0.9	27.9%	\$10.8	\$9.6	\$1.2	12.2%	\$3.1	\$1.0	32.0%	\$9.7	\$1.0	10.5%
Public Funding														
ADA Paratransit Fund	\$34.7	\$34.7	\$0.0	0.0%	\$104.0	\$104.0	\$0.0	0.0%	\$31.9	\$2.7	8.5%	\$95.8	\$8.2	8.5%
Additional State Funding	2.1	2.1	0.0	0.0%	6.4	6.4	0.0	0.0%	2.1	0.0	0.0%	6.4	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	\$36.8	\$36.8	\$0.0	0.0%	\$110.4	\$110.4	\$0.0	0.0%	\$34.1	\$2.7	8.0%	\$102.2	\$8.2	8.0%
Total Revenue	\$40.9	\$40.0	\$0.9	2.3%	\$121.1	\$120.0	\$1.2	1.0%	\$37.2	\$3.7	10.0%	\$111.9	\$9.2	8.2%
Expenses														
ADA Paratransit Operations	\$35.8	\$36.1	\$0.4	1.0%	\$105.8	\$107.0	\$1.2	1.1%	\$34.2	(\$1.6)	(4.6%)	\$98.7	(\$7.1)	(7.2%)
Fuel	1.0	0.8	(0.3)	(38.2%)	2.6	2.3	(0.4)	(17.2%)	0.8	(0.3)	(34.2%)	2.2	(0.5)	(20.8%)
Health Insurance	0.1	0.1	0.0	20.3%	0.4	0.3	(0.0)	(8.2%)	0.1	0.0	19.6%	0.3	(0.0)	(12.6%)
Insurance & Claims	0.1	0.1	(0.0)	(6.8%)	0.2	0.2	(0.0)	(11.1%)	0.1	(0.0)	(18.1%)	0.2	(0.0)	(22.7%)
Administration	1.9	1.6	(0.3)	(17.4%)	4.9	4.9	(0.0)	(0.7%)	1.5	(0.4)	(25.2%)	4.3	(0.6)	(13.1%)
Overhead (1)	<u>1.4</u>	<u>1.3</u>	<u>(0.0)</u>	<u>(1.1%)</u>	<u>4.3</u>	<u>4.0</u>	<u>(0.3)</u>	<u>(6.8%)</u>	<u>1.3</u>	<u>(0.1)</u>	<u>(5.9%)</u>	<u>3.9</u>	<u>(0.4)</u>	<u>(11.4%)</u>
Total Expense	\$40.2	\$40.0	(\$0.2)	(0.5%)	\$118.2	\$118.6	\$0.4	0.3%	\$37.9	(\$2.3)	(6.0%)	\$109.6	(\$8.6)	(7.9%)
Net Results	\$0.7	\$0.0	\$0.7		\$2.9	\$1.3	\$1.6		(\$0.7)	\$1.5		\$2.3	\$0.6	
Operating Deficit	\$36.1	\$36.8	\$0.7	1.9%	\$107.5	\$109.0	\$1.6	1.4%	\$34.8	(\$1.3)	(3.6%)	\$99.9	(\$7.6)	(7.6%)
Recovery Ratio	10.0%	10.0%	(0.0) pts		10.0%	10.0%	(0.0) pts		10.0%	(0.0) pts		10.0%	(0.0) pts	
Total Ridership	1.0	1.1	(0.0)	(1.5%)	3.1	3.1	(0.0)	(1.0%)	1.0	0.0	2.1%	3.0	0.1	3.5%
<i>Avg. Fare \$</i>	2.59	2.48	0.11	4.6%	2.53	2.48	0.06	2.2%	2.50	0.09	3.6%	2.50	0.03	1.4%

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.

