

Quarterly Financial Report



**Regional
Transportation
Authority**

Department of Finance and
Administration
February 2015

4th Quarter 2014 Financial Report

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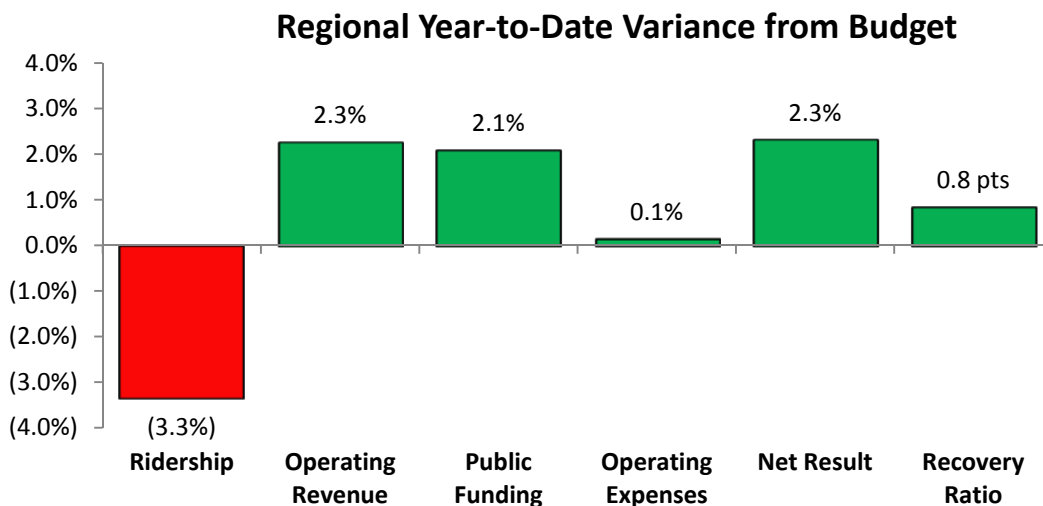
Executive Summary

Favorable operating revenue, public funding, and operating expense have combined to produce a regional net result through December 2014 which was \$57.6 million, or 2.3%, favorable to budget. Ridership finished the year significantly lower than budget, but this shortfall was mitigated by higher average fares and favorable results for other operating revenue.

Year-to-date system ridership of 636.5 million was 3.3% unfavorable to budget and 2.3% lower than prior year. The year began with low ridership levels during the historically cold first quarter and ridership remained below budget throughout the remaining three quarters. Bus ridership, specifically, was down at both CTA and Pace, as was the case at most peer agencies. However, both CTA rail and Metra ridership posted annual growth rates above budget and prior year. Despite unfavorable ridership results, operating revenues for the region exceeded budget by 2.3%, as favorable Other Revenues from CTA real estate transactions and Metra capital credits have more than offset the fare revenue shortfall.

Metra, Pace Suburban Service, and ADA Paratransit reported favorable operating expense results through the fourth quarter, offsetting slightly unfavorable operating expense results at CTA and resulting in regional expenses that were 0.1% lower than budgeted. While some individual expense categories finished unfavorable, such as material and power at CTA and maintenance at Metra, the Service Boards gradually recovered from the weather-driven expense impacts of the first quarter.

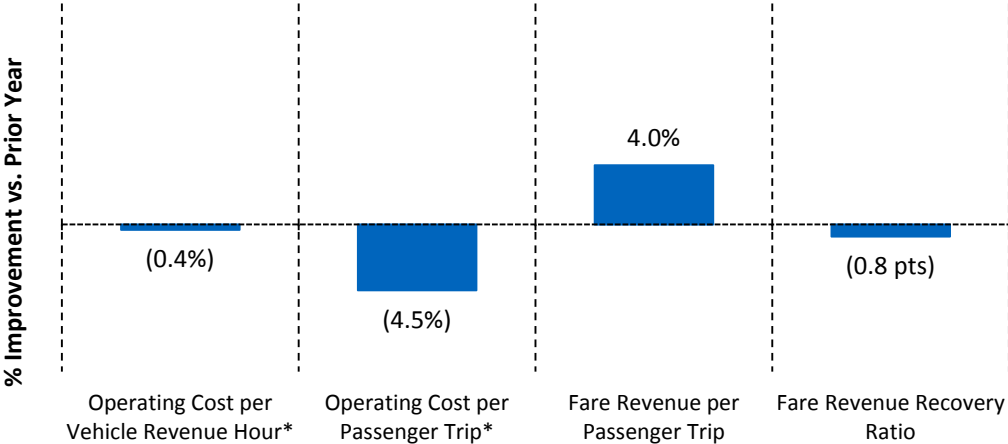
Sales tax receipts are favorable through November, exceeding budget by 2.2% and prior year by 4.8%. Sales tax results and strong RETT performance have brought year-to-date public funding results to 2.1% above budgeted levels. December sales tax results are not yet available and are represented at budget. The year-to-date regional recovery ratio of 53.3% was 0.8 points favorable to budget, with each Service Board reporting a recovery ratio at or favorable to budget.



Regional performance measures for 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 0.4% higher, and thus less favorable than in 2013. Due to the decrease in passenger trips taken in 2014, the operating cost per passenger trip increased 4.5% compared to the same period of 2013, also an unfavorable result. Fare revenue per passenger trip showed improvement, increasing by 4.0%, driven by higher fare revenues resulting from more single-ride 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 in 2014, the fare revenue recovery ratio was 0.8 percentage points lower, or less favorable than in 2013.

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.

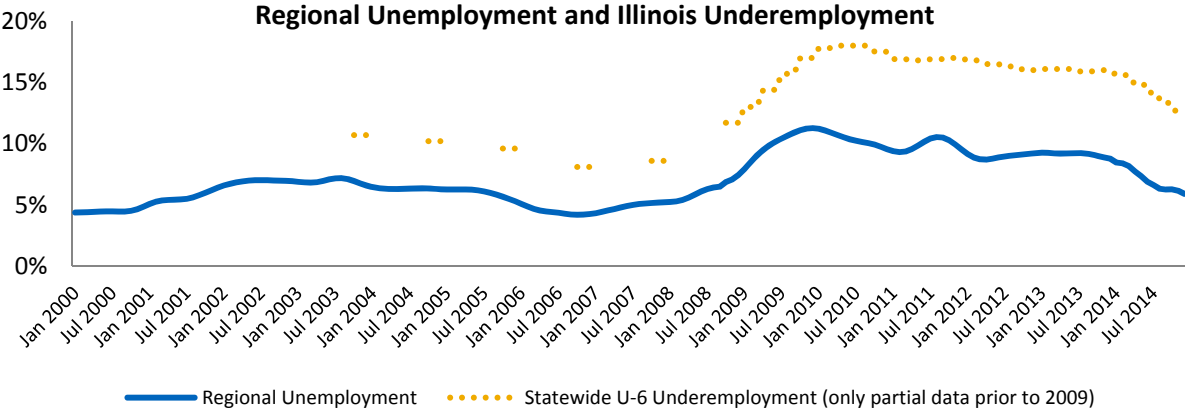
Regional Year-to-Date Performance Measures



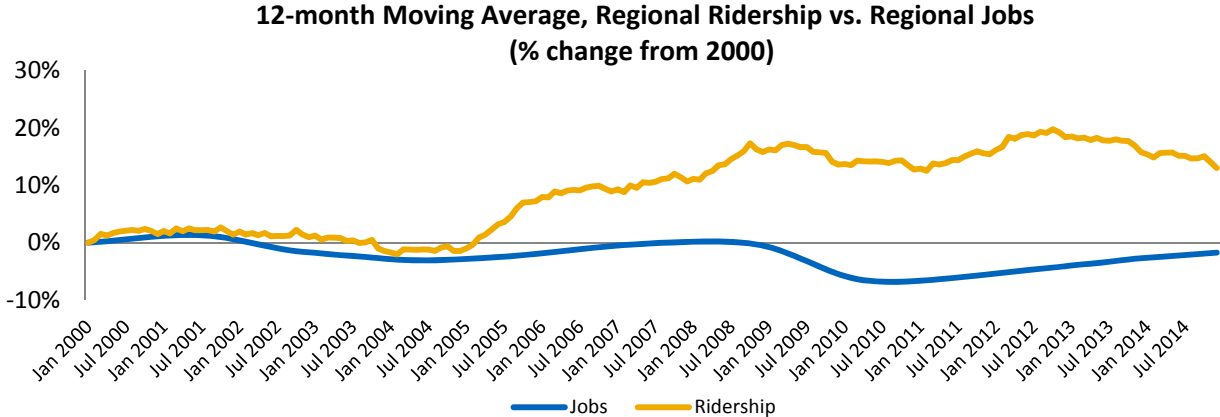
*Operating costs adjusted for inflation

Environmental Factors

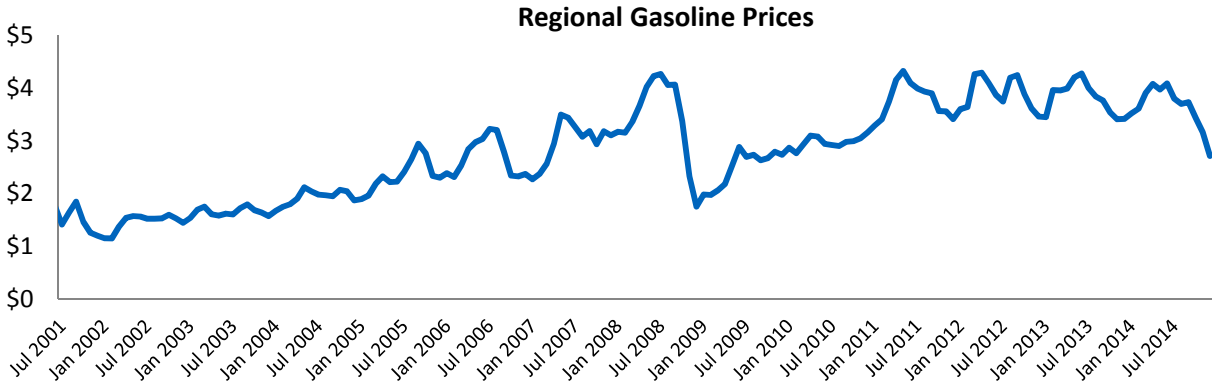
Regional unemployment decreased by 0.4 percentage points in the fourth quarter to 5.9%. There were 3.9 million regional jobs at the end of the year, 54,000 more than in the prior quarter. The regional unemployment rate now lags behind the national unemployment rate by just 0.3 percentage points, a marked improvement over the 2.1 percentage point gap at this time last year. Underemployment, as measured by the statewide U-6 rate, decreased by 1 percentage point in the fourth quarter to 12.7%, but remains relatively high when compared to the pre-2008 level of about 9%.



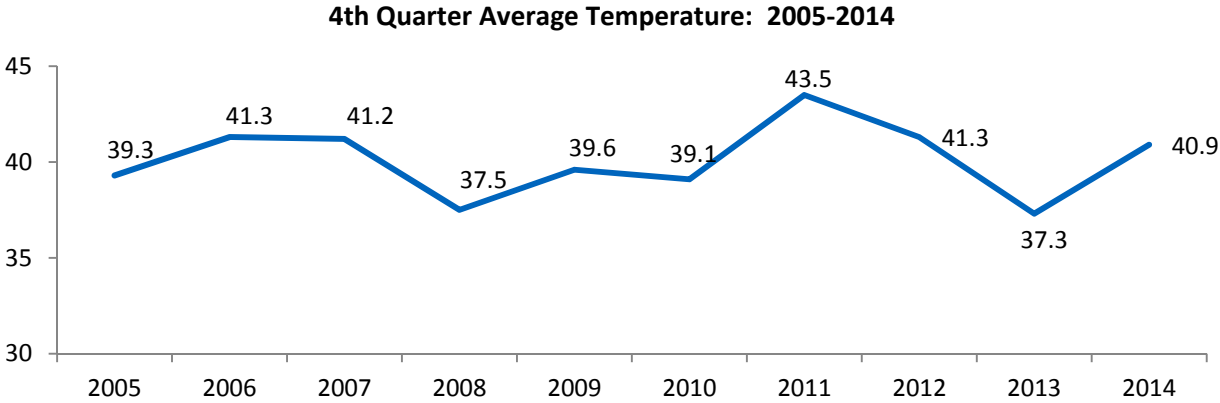
While ridership is 13% above year 2000 levels, the twelve-month moving average of regional jobs was 1.7% lower than in year 2000. However, the twelve-month moving average of regional jobs was 1.0 percentage points greater than it was in the fourth quarter of 2013. Ridership declined in 2014 due to extreme weather and falling gas prices; however, the pace of regional job growth quickened in the fourth quarter, which should help support ridership levels in 2015.



The average price of gasoline at the end of the fourth quarter was \$2.72, \$1.02 less than at the end of the prior quarter and \$0.70 less than in December 2013. Decreases in gasoline prices can negatively impact ridership, but have a favorable impact on the Service Boards’ total expenses.



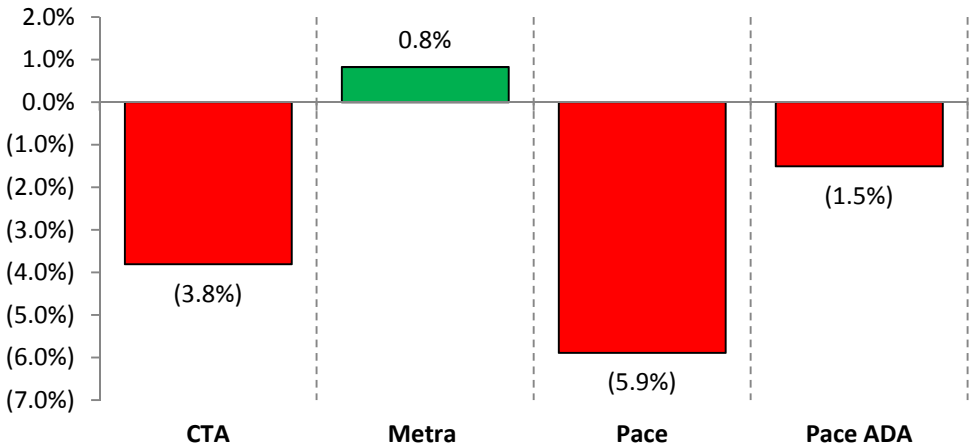
Fourth quarter temperatures were slightly warmer than the ten-year average of 40.1 degrees.



Ridership

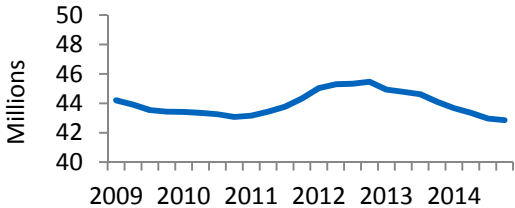
System-wide ridership finished the year significantly under budget. The system recorded 636.5 million unlinked passenger trips through the fourth quarter, 21.9 million or 3.3% unfavorable. Compared to the prior year, ridership was 14.9 million or 2.3% lower. Trends observed in 2013 continued in 2014, with CTA rail and Metra ridership growing and CTA bus and Pace bus ridership declining. Of particular note is that as of mid-2014, CTA Red Line Dan Ryan branch ridership had recovered to pre-construction levels.

Ridership Variance to Budget

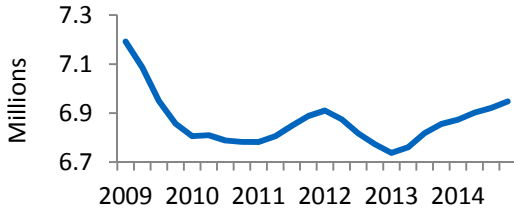


The charts below show the twelve month moving average of monthly ridership at quarterly intervals for each Service Board for the five-year period between 2009 and 2014.

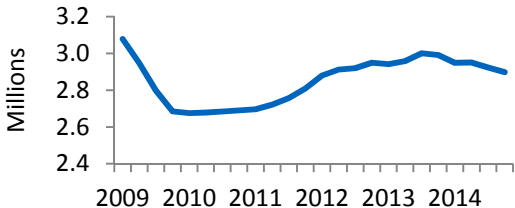
CTA Monthly Ridership: Quarterly Moving Average



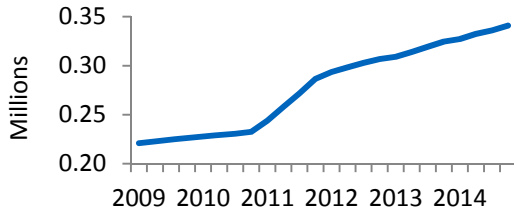
Metra Monthly Ridership: Quarterly Moving Average



Pace Monthly Ridership: Quarterly Moving Average

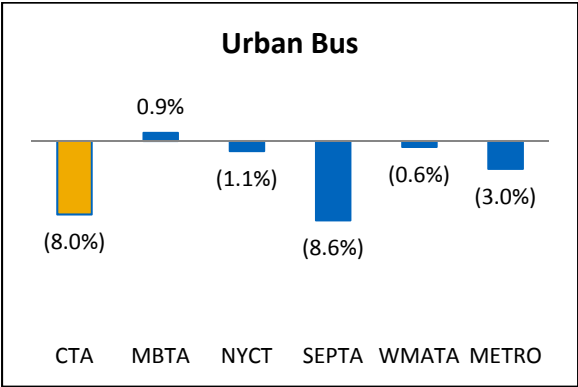


ADA Monthly Ridership: Quarterly Moving Average



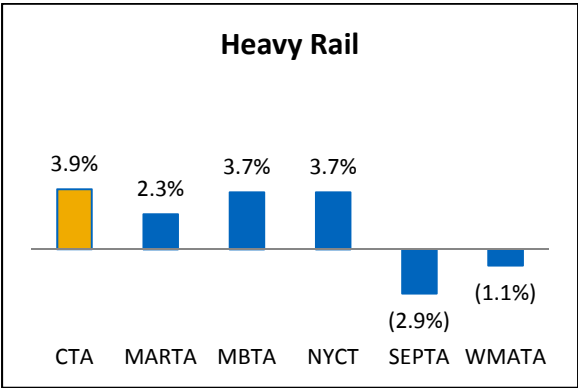
Ridership: Peer Comparison

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). CTA bus experienced an 8.0% drop in ridership while CTA rail and Metra had gains of 3.9% and 0.9%, respectively.



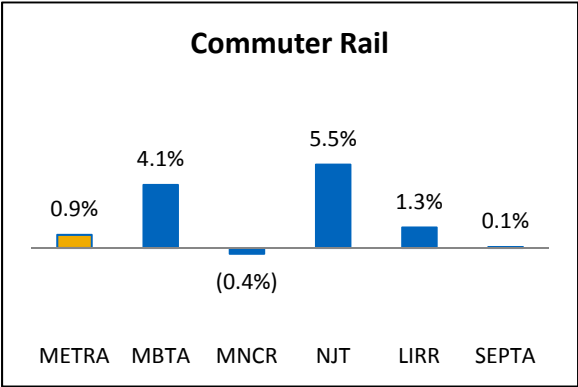
CTA bus peers include:

- MBTA (Boston)
- NYCT (New York City)
- SEPTA (Philadelphia)
- WMATA (Washington, DC)
- METRO (Los Angeles)
- Peer average: -2.2%



CTA rail peers include:

- MARTA (Atlanta)
- MBTA (Boston)
- NYCT (New York City)
- SEPTA (Philadelphia)
- WMATA (Washington, DC)
- Peer average: +3.1%

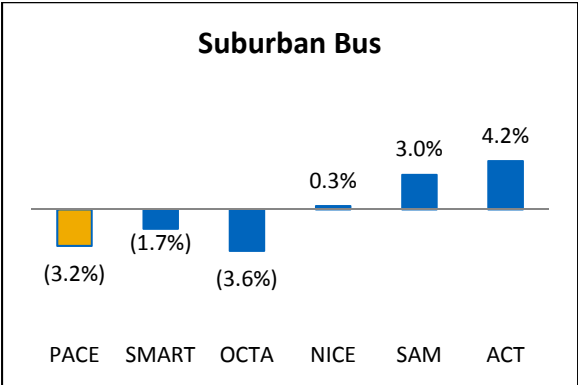


Metra's peers include:

- MBTA (Boston)
- MNCR (New York/Connecticut)
- NJT (New Jersey/New York)
- LIRR (Long Island, New York)
- SEPTA (Philadelphia)
- Peer average: +2.1%

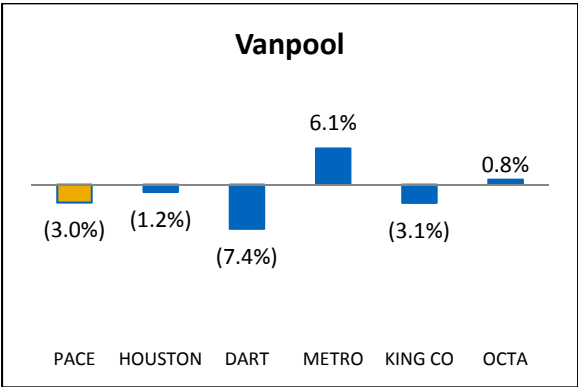
Ridership: Peer Comparison

Pace bus and vanpool services saw decreased ridership of 3.2% and 3.0%, respectively, while ADA Paratransit saw an increase of 5.0% compared to 2013. The vanpool peer group has been changed to include Orange County Transportation Authority (OCTA) in lieu of Madison County Transit. The ADA Paratransit peer group has been changed to include Access Services in lieu of SEPTA.



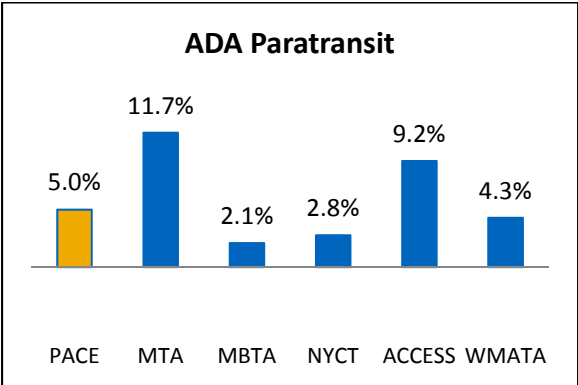
Pace bus peers include:

- SMART (Detroit)
- OCTA (Orange County, CA)
- NICE (Nassau County, NY)
- SAM (San Francisco Bay Area)
- ACT (Oakland Area)
- Peer average: +0.5%



Pace vanpool peers include:

- Houston
- DART (Dallas)
- METRO (Los Angeles)
- King Co (Seattle)
- OCTA (Orange County, CA)
- Peer average: +0.3%



ADA Paratransit peers include:

- MTA (Baltimore)
- MBTA (Boston)
- NYCT (New York City)
- ACCESS (Los Angeles)
- WMATA (Washington, DC)
- Peer average: +5.5%

Operating Revenue and Public Funding

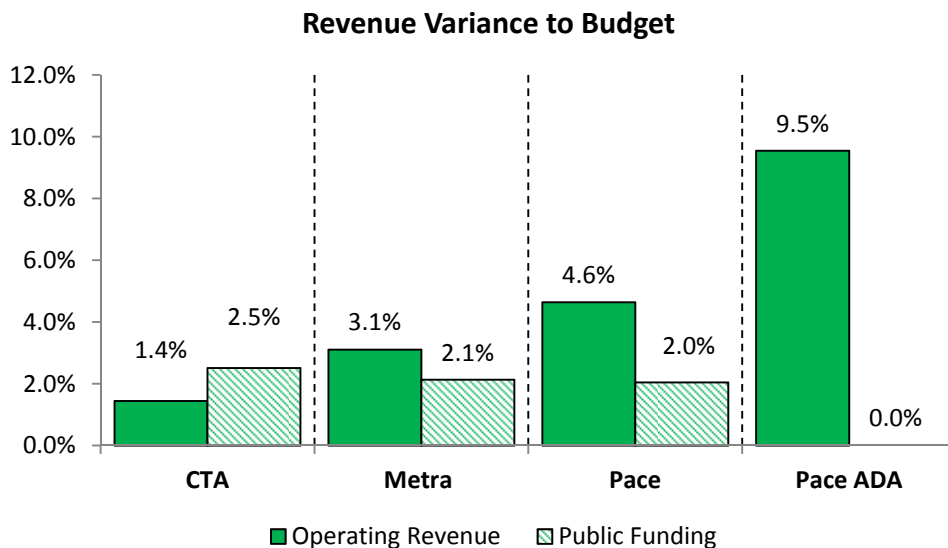
Operating revenue for the region was \$25.0 million or 2.3% favorable year-to-date, despite ridership shortfalls at CTA, Pace, and Pace ADA. Three consecutive quarters of strong sales tax and RETT receipts have resulted in year-to-date total public funding that was \$29.0 million or 2.1% favorable to budget.

The CTA’s fare revenue was \$9.8 million or 1.6% unfavorable to budget year-to-date due to lower-than-anticipated ridership results. However, unfavorable fare revenue was offset by favorable reduced fare reimbursement and other revenue results. Other revenue was favorable to budget by \$12.6 million year-to-date due primarily 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 \$18.0 million for the year due to positive sales tax and RETT results.

Metra’s operating revenue was \$11.3 million or 3.1% favorable to budget year-to-date as a result of favorable fare revenue and strong other revenue results. Metra’s public funding results were \$7.9 million favorable to budget due to positive sales tax results.

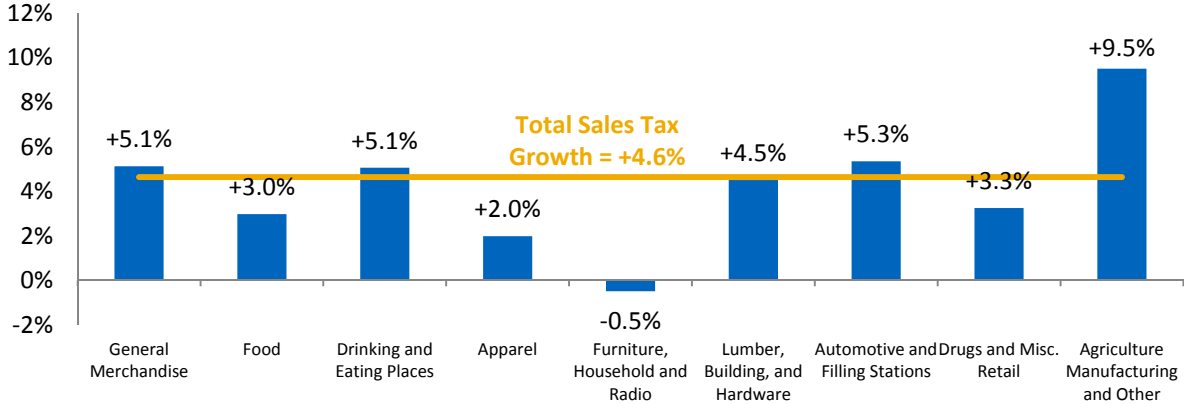
Pace’s operating revenue was \$2.7 million or 4.6% favorable year-to-date, with favorable fare revenue and reduced fare reimbursement results offsetting unfavorable advertising and other revenue. Pace recorded favorable sales tax and CMAQ/JARC/New Freedom federal funding results during the year, causing its total public funding to come in \$3.2 million or 2.0% favorable to budget.

Pace ADA Paratransit operating revenue was \$1.2 million or 9.5% favorable to budget through December as a result of favorable other revenue from Medicaid reimbursements. Pace ADA’s public funding was on par with budget year-to-date.

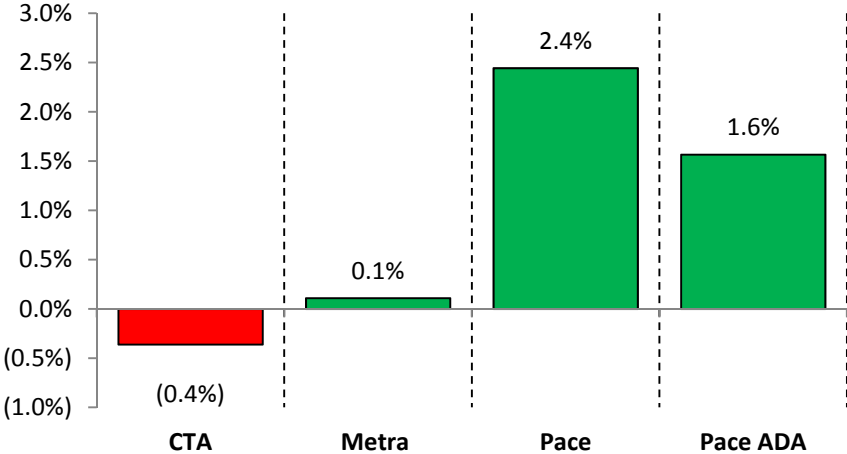


Regional RTA sales tax receipts have remained strong during the second half of 2014. Through October, the latest month with industry-level data available, RTA sales tax receipts had increased by 4.6% over prior year. The Agriculture/Manufacturing/Other and Automotive/Filling Stations categories have 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 the other categories.

Growth in Sales Tax By Merchant Category, YTD Through October 2014



Operating Expense Variance to Budget



Expenses

Total Service Board operating expenses of \$2.485 billion were \$3.6 million or 0.1% favorable to budget year-to-date.

CTA’s total expenses were \$5.0 million or 0.4% unfavorable to budget year-to-date due to unfavorable results in the Material and Power expense categories.

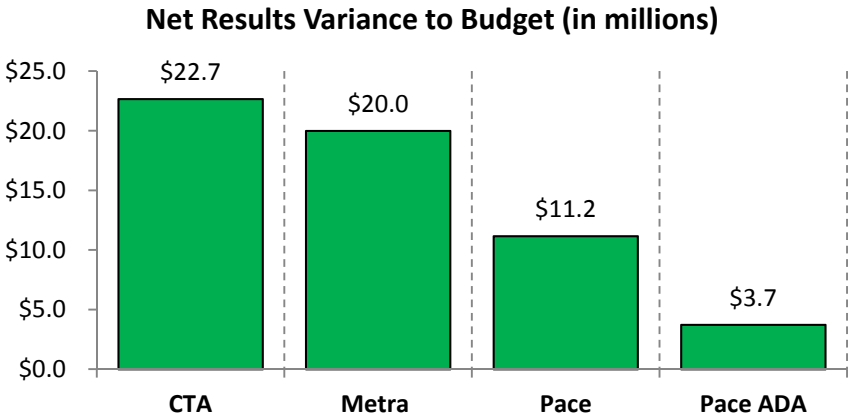
Metra’s total expenses came in \$0.8 million or 0.1% favorable year-to-date. Positive results in the Operations, Administration/Regional Services, Fuel, and Electricity categories offset unfavorable results in the Maintenance category.

Pace’s total expenses were \$5.3 million or 2.4% favorable to budget due to favorable variances in every expense category except Insurance. Operations had the highest favorable variance, at \$2.8 million.

ADA Paratransit recorded a favorable expense variance of \$2.5 million or 1.6%, driven almost entirely by lower Purchased Transportation expense, due to lower than anticipated ridership.

Fuel prices dropped during the fourth quarter, resulting in favorable to budget variances at each Service Board. The regional fuel savings relative to budget was \$3.7 million for the year.

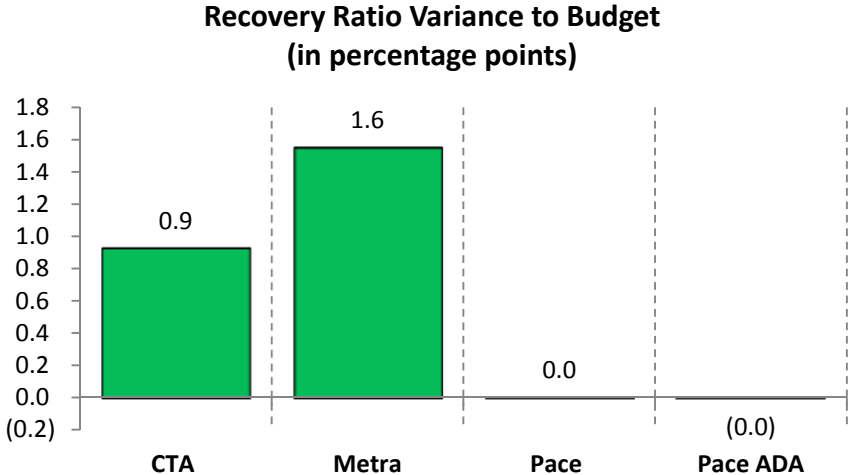
Net Results



Favorable operating revenue, public funding, and expenses combined for a regional net result that was \$57.6 million favorable to budget. Each Service Board, including ADA Paratransit, had a net result that was favorable to budget through the fourth quarter.

Recovery Ratios

The regional recovery ratio of 53.3% was 0.8 percentage points favorable to budget, with each Service Board at or favorable to budget. Without approved adjustments, the regional recovery ratio was 45.5%.



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.

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

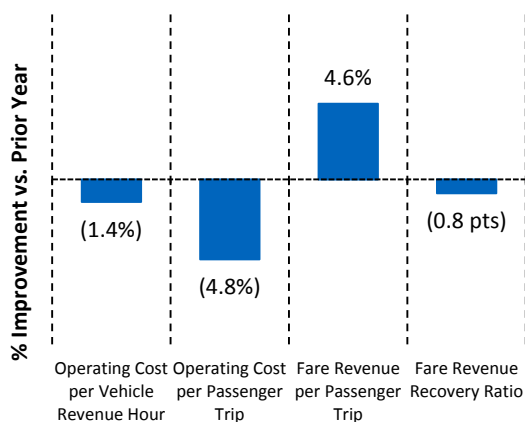
Operating cost per passenger trip: The cost of providing each individual passenger trip. Operating costs have been adjusted for inflation for this metric.

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

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

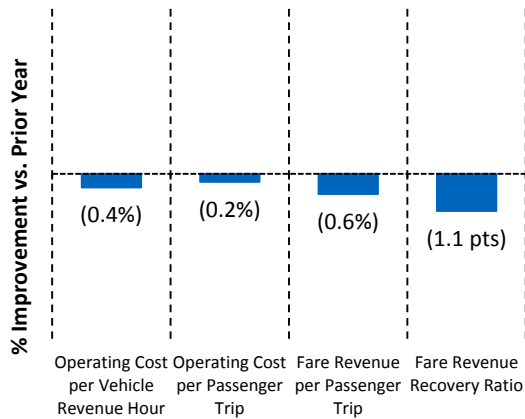
The following charts show the net percentage change in performance compared to prior year with bars above the line indicating improved performance.

CTA Year-to-Date Performance Measures



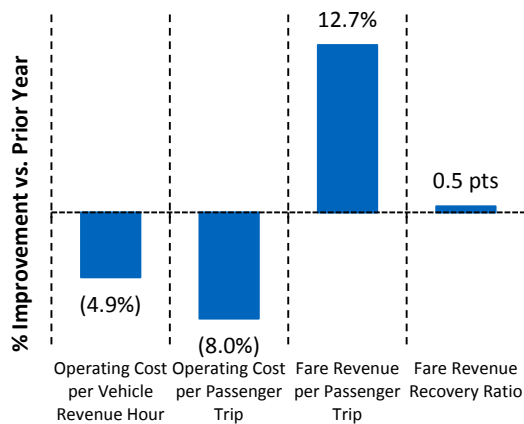
- CTA’s inflation-adjusted operating cost increase of 1.9% was accompanied by a 0.5% increase in vehicle revenue hours, resulting in a 1.4% higher operating cost per vehicle revenue hour in 2014.
- A 2.8% decrease in passenger trips exacerbated the increased operating cost so that the operating cost per passenger trip rose 4.8% in 2014.
- CTA fare revenues increased, resulting in fare revenue per passenger trip that was 4.6% higher compared to 2013, as the higher fare revenues were spread over fewer trips.
- Operating cost increases greater than revenue increases resulted in a fare revenue recovery ratio that was 0.8 percentage points lower than 2013.

Metra Year-to-Date Performance Measures



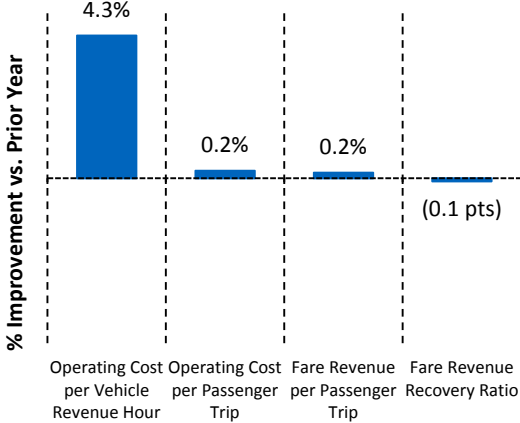
- Metra saw inflation-adjusted operating cost increases of 1.6% compared to 2013. Metra’s operating cost per vehicle revenue hour was 0.4% higher in 2014.
- Ridership rose at a lower rate than costs, resulting in an operating cost per passenger trip that increased 0.2% compared to 2013.
- The fare revenue per passenger trip (average fare paid) was at \$3.74, \$0.02 or 0.6% lower compared to 2013.
- The fare revenue recovery ratio, negatively impacted by operating cost increases that were greater than fare revenue increases, was 1.1 percentage points lower compared to 2013.

Pace Year-to-Date Performance Measures



- Pace’s inflation-adjusted operating cost increased 4.9% in 2014 and was not offset by increases in service levels.
- Declining ridership has resulted in an 8.0% increase in operating cost per passenger trip.
- Pace fare revenue is up 12.7% in 2014; higher fare revenue spread over fewer passenger trips results in improved fare revenue per passenger trip.
- Increased fare revenue outpaced increased operating costs, yielding a 0.5 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 4.8% in 2014, but vehicle revenue hours also increased, resulting in a 4.3% decrease in operating cost per vehicle hour.
- The ridership increase more than offset operating cost increases, resulting in a 0.2% cost decrease on a per passenger trip basis.
- Fare revenues increased at a higher rate than ridership, producing an increase of 0.2% in fare revenue per passenger trip.
- Improved fare revenue was not quite enough to offset increased operating cost; the fare revenue recovery ratio declined by 0.1 percentage points.

Region Summary Report - 4th 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	\$174.8	\$169.8	\$5.0	3.0%	\$680.7	\$671.0	\$9.7	1.4%	\$162.1	\$12.7	7.8%	\$664.0	\$16.7	2.5%		
Metra	\$95.4	\$89.5	\$5.9	6.6%	\$375.5	\$364.2	\$11.3	3.1%	\$89.8	\$5.5	6.1%	\$363.9	\$11.6	3.2%		
Pace	\$15.9	\$15.2	\$0.7	4.5%	\$61.2	\$58.5	\$2.7	4.6%	\$14.6	\$1.3	9.1%	\$57.2	\$4.0	6.9%		
Pace ADA	\$3.4	\$3.3	\$0.1	2.0%	\$14.2	\$12.9	\$1.2	9.5%	\$3.7	(\$0.3)	(9.1%)	\$13.5	\$0.7	5.1%		
Total	\$289.5	\$277.8	\$11.7	4.2%	\$1,131.5	\$1,106.5	\$25.0	2.3%	\$270.3	(\$19.2)	(7.1%)	\$1,098.6	\$32.9	3.0%		
Public Funding (1)																
CTA	\$213.0	\$209.6	\$3.4	1.6%	\$731.8	\$713.9	\$18.0	2.5%	\$206.8	\$6.1	3.0%	\$699.3	\$32.6	4.7%		
Metra	\$117.9	\$114.2	\$3.7	3.2%	\$376.3	\$368.4	\$7.9	2.1%	\$110.4	\$7.5	6.8%	\$358.4	\$17.9	5.0%		
Pace	\$47.7	\$46.4	\$1.3	2.9%	\$159.5	\$156.3	\$3.2	2.0%	\$44.9	\$2.8	6.3%	\$149.6	\$9.8	6.6%		
Pace ADA	\$36.8	\$36.8	\$0.0	0.0%	\$147.2	\$147.2	\$0.0	0.0%	\$34.1	\$2.7	8.0%	\$136.3	\$10.9	8.0%		
Total	\$415.4	\$406.9	\$8.4	2.1%	\$1,414.8	\$1,385.7	\$29.0	2.1%	\$396.2	(\$19.2)	(4.8%)	\$1,343.5	\$71.2	5.3%		
Operating Expenses																
CTA	\$360.2	\$350.1	(\$10.1)	(2.9%)	\$1,389.8	\$1,384.8	(\$5.0)	(0.4%)	\$334.3	(\$25.9)	(7.7%)	\$1,341.0	(\$48.9)	(3.6%)		
Metra	\$180.8	\$180.6	(\$0.1)	(0.1%)	\$727.8	\$728.6	\$0.8	0.1%	\$180.6	(\$0.2)	(0.1%)	\$704.2	(\$23.6)	(3.4%)		
Pace	\$57.3	\$56.4	(\$1.0)	(1.7%)	\$209.5	\$214.8	\$5.3	2.4%	\$52.2	(\$5.1)	(9.9%)	\$196.8	(\$12.8)	(6.5%)		
Pace ADA	\$39.4	\$41.5	\$2.1	5.1%	\$157.6	\$160.1	\$2.5	1.6%	\$38.2	(\$1.1)	(3.0%)	\$147.8	(\$9.8)	(6.6%)		
Total	\$637.7	\$628.5	(\$9.1)	(1.5%)	\$2,484.7	\$2,488.3	\$3.6	0.1%	\$605.3	(\$32.3)	(5.3%)	\$2,389.7	(\$95.0)	(4.0%)		
Net Results																
CTA	\$27.6	\$29.3	(\$1.7)		\$22.7	\$0.0	\$22.7		\$34.7	(\$7.1)		\$22.2	\$0.4			
Metra	\$32.5	\$23.0	\$9.4		\$24.0	\$4.0	\$20.0		\$19.6	\$12.8		\$18.1	\$5.8			
Pace	\$6.3	\$5.2	\$1.0		\$11.2	(\$0.0)	\$11.2		\$7.3	(\$1.0)		\$10.1	\$1.1			
Pace ADA	\$0.8	(\$1.3)	\$2.2		\$3.7	(\$0.0)	\$3.7		(\$0.4)	\$1.3		\$1.9	\$1.8			
Total	\$67.2	\$56.2	\$10.9		\$61.6	\$4.0	\$57.6		\$61.1	\$6.1		\$52.4	\$9.1			
Operating Deficit																
CTA	\$185.4	\$180.3	(\$5.1)	(2.8%)	\$709.2	\$713.9	\$4.7	0.7%	\$172.2	(13.2)	(7.7%)	\$677.0	(\$32.1)	(4.7%)		
Metra	\$85.4	\$91.1	\$5.7	6.3%	\$352.3	\$364.4	\$12.1	3.3%	\$90.8	5.3	5.9%	\$340.2	(12.1)	(3.6%)		
Pace	\$41.5	\$41.2	(\$0.3)	(0.7%)	\$148.3	\$156.3	\$8.0	5.1%	\$37.6	(3.8)	(10.2%)	\$139.5	(8.8)	(6.3%)		
Pace ADA	\$36.0	\$38.1	\$2.2	5.7%	\$143.4	\$147.2	\$3.7	2.5%	\$34.5	(1.5)	(4.3%)	\$134.4	(9.1)	(6.8%)		
Total	\$348.2	\$350.7	\$2.5	0.7%	\$1,353.2	\$1,381.8	\$28.5	2.1%	\$335.1	(\$13.1)	(3.9%)	\$1,291.1	(\$62.1)	(4.8%)		
Recovery Ratio																
CTA	58.0%	57.9%	0.0 pts		58.9%	58.0%	0.9 pts		58.4%	(0.5) pts		60.0%	(1.1) pts			
Metra	55.4%	52.6%	2.7 pts		54.6%	53.1%	1.6 pts		52.8%	2.6 pts		54.8%	(0.2) pts			
Pace	30.0%	29.6%	0.4 pts		30.0%	30.0%	0.0 pts		29.9%	0.1 pts		30.0%	(0.0) pts			
Pace ADA	10.0%	9.9%	0.1 pts		10.0%	10.0%	(0.0) pts		10.0%	0.0 pts		10.0%	(0.0) pts			
System	52.3%	51.8%	0.5 pts		53.3%	52.5%	0.8 pts		53.3%	(1.1) pts		55.4%	(2.1) pts			
Ridership																
CTA	128.6	134.2	(5.6)	(4.1%)	514.2	534.6	(20.4)	(3.8%)	130.0	(1.4)	(1.1%)	529.2	(15.0)	(2.8%)		
Metra(2)	20.7	20.3	0.5	2.4%	83.4	82.7	0.7	0.8%	20.4	0.3	1.6%	82.3	1.1	1.3%		
Pace	8.6	9.3	(0.7)	(7.9%)	34.8	37.0	(2.2)	(5.9%)	8.9	(0.3)	(3.6%)	35.9	(1.1)	(3.1%)		
Pace ADA	1.1	1.1	(0.0)	(3.1%)	4.1	4.2	(0.1)	(1.5%)	1.0	0.0	4.2%	4.0	0.1	3.6%		
Total	159.0	164.9	(5.8)	(3.5%)	636.5	658.5	(21.9)	(3.3%)	160.4	(1.3)	(0.8%)	651.4	(14.9)	(2.3%)		

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 - 4th 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	Change		Actual	Change	
			Unit	%			Unit	%		Unit	%		Unit	%
Operating Revenue														
Farebox	\$144.5	\$146.7	(\$2.2)	(1.5%)	\$583.3	\$593.1	(\$9.8)	(1.6%)	\$140.2	\$4.3	3.1%	\$574.0	\$9.3	1.6%
Reduced Fare	10.5	7.1	3.4	48.4%	28.3	21.5	6.9	32.0%	3.7	6.9	187.8%	21.9	6.4	29.0%
All Other	<u>19.8</u>	<u>16.0</u>	<u>3.8</u>	<u>24.0%</u>	<u>69.1</u>	<u>56.5</u>	<u>12.6</u>	<u>22.3%</u>	<u>18.3</u>	<u>1.5</u>	<u>8.4%</u>	<u>68.0</u>	<u>1.1</u>	<u>1.6%</u>
Total Operating Revenue	\$174.8	\$169.8	\$5.0	3.0%	\$680.7	\$671.0	\$9.7	1.4%	\$162.1	\$12.7	7.8%	\$664.0	\$16.7	2.5%
Public Funding														
Sales Tax I	\$91.2	\$88.3	\$2.9	3.3%	\$342.6	\$335.6	\$7.0	2.1%	\$85.5	\$5.8	6.7%	\$327.3	\$15.3	4.7%
Sales Tax II	\$37.4	\$36.3	\$1.1	3.0%	\$58.0	\$55.2	\$2.7	5.0%	\$35.2	\$2.2	6.4%	\$57.1	\$0.9	1.6%
PTF II	\$16.6	\$15.8	\$0.9	5.6%	\$63.6	\$62.0	\$1.6	2.6%	\$15.9	\$0.7	4.5%	\$60.7	\$2.9	4.8%
25% PTF on RETT	\$3.7	\$3.0	\$0.6	21.1%	\$15.1	\$12.0	\$3.1	25.8%	\$4.1	(\$0.4)	(9.9%)	\$14.0	\$1.0	7.3%
RETT	\$17.3	\$12.0	\$5.2	43.4%	\$63.1	\$47.9	\$15.3	31.9%	\$15.9	\$1.8	11.1%	\$54.1	\$9.1	13.0%
Discretionary Funding	\$47.0	\$47.0	\$0.0	0.0%	\$188.1	\$188.1	\$0.0	0.0%	\$45.3	\$1.8	3.9%	\$181.0	\$7.0	3.9%
RFR Replacement	(\$0.3)	\$2.0	(\$2.4)	(115.5%)	\$1.3	\$8.2	(\$6.9)	(83.9%)	\$0.0	(\$0.3)	0.0%	\$0.0	\$1.3	0.0%
Other	<u>\$0.0</u>	<u>\$5.0</u>	<u>\$0.0</u>	<u>0.0%</u>	<u>\$0.0</u>	<u>\$5.0</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	\$213.0	\$209.6	\$3.4	1.6%	\$731.8	\$713.9	\$18.0	2.5%	\$206.8	\$6.1	3.0%	\$699.3	\$37.6	4.7%
Total Revenue	\$387.8	\$379.3	\$8.4	2.2%	\$1,412.5	\$1,384.8	\$27.7	2.0%	\$369.0	\$18.8	5.1%	\$1,363.2	\$49.3	3.6%
Expense														
Labor	\$241.9	\$247.5	\$5.6	2.3%	\$960.0	\$973.7	\$13.7	1.4%	\$234.5	(\$7.4)	(3.2%)	939.3	(\$20.7)	(2.2%)
Material	21.5	16.0	(5.5)	(34.3%)	76.0	61.8	(14.2)	(22.9%)	15.3	(6.2)	(40.3%)	58.5	(17.5)	(29.9%)
Fuel	17.4	14.7	(2.7)	(18.4%)	59.5	60.2	0.8	1.3%	14.2	(3.2)	(22.7%)	61.8	2.4	3.8%
Power	7.6	6.4	(1.2)	(19.2%)	33.6	27.4	(6.1)	(22.3%)	6.9	(0.7)	(9.7%)	26.2	(7.4)	(28.2%)
I & D Provision	3.5	0.0	(3.5)	0.0%	3.5	0.0	(3.5)	0.0%	(2.0)	(5.5)	275.0%	(1.1)	(4.6)	417.6%
Passenger Security	3.8	3.5	(0.2)	(6.8%)	13.6	14.1	0.5	3.3%	4.1	0.3	7.3%	24.2	10.5	43.6%
All Other	<u>64.6</u>	<u>62.0</u>	<u>(2.5)</u>	<u>(4.1%)</u>	<u>243.7</u>	<u>247.6</u>	<u>3.9</u>	<u>1.6%</u>	<u>61.4</u>	<u>(3.2)</u>	<u>(5.2%)</u>	<u>232.2</u>	<u>(11.5)</u>	<u>(5.0%)</u>
Total Expense	\$360.2	\$350.1	(\$10.1)	(2.9%)	\$1,389.8	\$1,384.8	(\$5.0)	(0.4%)	\$334.3	(\$25.9)	(7.7%)	\$1,341.0	(\$48.9)	(3.6%)
Operating Deficit	\$185.4	\$180.3	(\$5.1)	(2.8%)	\$709.2	\$713.9	\$4.7	0.7%	\$172.2	(\$13.2)	(7.7%)	\$677.0	(\$32.1)	(4.7%)
Net Results	\$27.6	\$29.3	(\$1.7)		\$22.7	\$0.0	\$22.7		\$34.7	(\$7.1)		\$22.2	\$0.4	
Recovery Ratio	58.0%	57.9%	0.0 pts.		58.9%	58.0%	0.9 pts.		58.4%	(0.5) pts.		60.0%	(1.1) pts.	
Ridership	128.6	134.2	(5.6)	(4.1%)	514.2	534.6	(20.4)	(3.8%)	130.0	(1.4)	(1.1%)	529.2	(15.0)	(2.8%)
<i>Avg. Fare</i>	\$1.12	\$1.09	\$0.03	2.7%	\$1.13	\$1.11	\$0.02	2.2%	\$1.08	\$0.05	4.2%	\$1.08	\$0.05	4.6%

Bracketed data represents an unfavorable 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 - 4th 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	\$75.8	\$76.0	(\$0.2)	(0.2%)	\$311.7	\$310.0	\$1.7	0.5%	\$76.8	(\$1.0)	(1.2%)	\$309.4	\$2.2	0.7%
Reduced Fare	1.0	0.6	0.4	64.9%	3.1	2.4	0.8	32.0%	0.3	0.7	273.3%	2.2	1.0	44.4%
Other	<u>18.6</u>	<u>12.9</u>	<u>5.6</u>	43.7%	<u>60.7</u>	<u>51.8</u>	<u>8.9</u>	<u>17.1%</u>	<u>12.8</u>	<u>5.8</u>	<u>45.0%</u>	<u>52.3</u>	<u>8.4</u>	<u>16.0%</u>
Total Operating Revenue	\$95.4	\$89.5	\$5.9	6.6%	\$375.5	\$364.2	\$11.3	3.1%	\$89.8	\$5.5	6.1%	\$363.9	\$11.6	3.2%
Public Funding														
Sales Tax I	\$73.2	\$70.9	\$2.3	3.3%	\$274.3	\$269.2	\$5.1	1.9%	\$68.7	\$4.6	6.7%	\$261.5	\$12.8	4.9%
Sales Tax II	30.4	29.5	0.9	3.0%	47.1	44.9	2.2	5.0%	28.6	1.8	6.4%	46.4	0.7	1.6%
PTF II	13.5	12.8	0.7	5.6%	51.7	50.4	1.3	2.6%	12.8	0.7	5.5%	49.2	2.5	5.1%
RFR Replacement	(0.0)	0.2	(0.3)	(115.5%)	0.1	0.9	(0.8)	(83.9%)	0.0	(0.0)	0.0%	0.0	0.1	0.0%
Homeland Security/Other	<u>0.8</u>	<u>0.8</u>	<u>0.0</u>	<u>0.0%</u>	<u>3.0</u>	<u>3.0</u>	<u>0.0</u>	<u>0.0%</u>	<u>0.3</u>	<u>0.5</u>	<u>150.0%</u>	<u>1.2</u>	<u>1.8</u>	<u>150.0%</u>
Total Public Funding	117.9	114.2	3.7	3.2%	376.3	368.4	7.9	2.1%	110.4	7.5	6.8%	358.4	17.9	5.0%
Total Revenues	\$213.2	\$203.7	\$9.6	4.7%	\$751.8	\$732.6	\$19.2	2.6%	\$200.2	\$13.0	6.5%	\$722.3	\$29.5	4.1%
Expenses														
Operations	\$61.5	\$61.9	\$0.4	0.6%	\$247.6	\$249.7	\$2.1	0.9%	\$59.6	(\$1.9)	(3.2%)	\$238.1	(\$9.4)	(4.0%)
Maintenance	72.0	71.4	(0.6)	(0.8%)	295.0	289.3	(5.7)	(2.0%)	73.6	1.7	2.3%	278.0	(17.0)	(6.1%)
Administration/Regional Services	21.0	21.0	0.0	0.2%	82.4	84.2	1.8	2.2%	22.6	1.6	7.2%	87.9	5.6	6.3%
Fuel	19.9	19.9	(0.0)	(0.1%)	78.7	80.5	1.8	2.2%	18.8	(1.1)	(5.8%)	76.5	(2.2)	(2.9%)
Electricity	1.6	2.3	0.6	28.5%	6.8	8.0	1.2	15.4%	1.6	(0.0)	(3.1%)	6.2	(0.5)	(8.4%)
Claims/Insurance/Risk Management	4.8	4.2	(0.6)	(14.1%)	17.4	16.9	(0.5)	(2.8%)	4.4	(0.4)	(9.9%)	17.4	(0.0)	(0.2%)
Total Expense	\$180.8	\$180.6	(\$0.1)	(0.1%)	\$727.8	\$728.6	\$0.8	0.1%	\$180.6	(\$0.2)	(0.1%)	\$704.2	(\$23.6)	(3.4%)
Operating Deficit	\$85.4	\$91.1	\$5.7	6.3%	\$352.3	\$364.4	\$12.1	3.3%	\$90.8	\$5.3	5.9%	\$340.2	(\$12.1)	(3.6%)
Net Results	\$32.5	\$23.0	\$9.4		\$24.0	\$4.0	\$20.0		\$19.6	\$12.8		\$18.1	\$5.8	
Recovery Ratio	55.4%	52.6%	2.7 pts		54.6%	53.1%	1.6 pts		52.8%	2.6 pts		54.8%	(0.2) pts	
Ridership	20.7	20.3	0.5	2.4%	83.4	82.7	0.7	0.8%	20.4	0.3	1.6%	82.3	1.1	1.3%
Average Fare	\$3.65	\$3.75	(0.09)	(2.5%)	\$3.74	\$3.75	(\$0.01)	(0.3%)	\$3.76	(\$0.10)	(2.8%)	\$3.76	(\$0.02)	(0.6%)

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

Pace Suburban Service Summary Report - 4th 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	Change		Actual	Change		
			Unit	%			Unit	%		Unit	%		Unit	%	
Operating Revenue															
Farebox	\$10.2	\$9.6	\$0.6	6.3%	\$39.6	\$37.0	\$2.6	7.0%	\$9.5	\$0.8	8.2%	\$36.2	\$3.3	9.2%	
Reduced Fare	1.0	0.7	0.3	48.4%	2.6	2.0	0.6	32.0%	0.3	0.6	189.0%	2.0	0.6	32.1%	
Advertising	1.1	1.2	(0.0)	(2.9%)	4.5	4.7	(0.1)	(2.6%)	1.1	0.0	0.8%	4.5	0.0	0.6%	
Investment/Other	<u>3.5</u>	<u>3.7</u>	<u>(0.2)</u>	<u>(5.6%)</u>	<u>14.5</u>	<u>14.9</u>	<u>(0.4)</u>	<u>(2.5%)</u>	<u>3.6</u>	<u>(0.1)</u>	<u>(2.8%)</u>	<u>14.5</u>	<u>(0.0)</u>	<u>(0.1%)</u>	
Total Operating Revenue	\$15.9	\$15.2	\$0.7	4.5%	\$61.2	\$58.5	\$2.7	4.6%	\$14.6	\$1.3	9.1%	\$57.2	\$4.0	6.9%	
Public Funding															
Sales Tax I	\$23.2	\$22.5	\$0.7	3.3%	\$87.0	\$85.4	\$1.6	1.9%	\$21.8	\$1.5	6.7%	\$82.9	\$4.1	5.0%	
Sales Tax II	10.1	9.8	0.3	3.0%	15.7	15.0	0.7	5.0%	9.5	0.6	6.5%	15.5	0.3	1.6%	
PTF II	4.5	4.3	0.2	5.6%	17.2	16.8	0.4	2.6%	4.3	0.2	4.5%	16.4	0.8	4.8%	
SCMF	0.0	0.0	0.0	0.0%	22.4	22.4	0.0	0.0%	0.0	0.0	0.0%	21.4	1.0	4.8%	
SSJA	7.5	7.5	0.0	0.0%	7.5	7.5	0.0	0.0%	7.5	0.0	0.0%	7.5	0.0	0.0%	
Discretionary	1.0	1.0	0.0	0.0%	3.8	3.8	0.0	0.0%	0.9	0.0	3.9%	3.7	0.1	3.9%	
RFR Replacement	(0.1)	0.2	(0.3)	(167.7%)	0.1	0.8	(0.6)	(83.9%)	0.0	(0.1)	0.0%	0.0	0.1	0.0%	
Capital Cost of Contracting	0.7	0.7	(0.0)	(0.0%)	2.9	2.9	0.0	0.0%	0.7	0.0	2.6%	2.8	0.1	2.6%	
CMAQ/JARC/New Freedom	<u>0.8</u>	<u>0.5</u>	<u>0.4</u>	<u>84.0%</u>	<u>2.8</u>	<u>1.8</u>	<u>1.0</u>	<u>55.8%</u>	<u>0.9</u>	<u>(0.0)</u>	<u>(3.8%)</u>	<u>2.3</u>	<u>0.5</u>	<u>23.7%</u>	
Total Public Funding	\$47.7	\$46.4	1.3	2.9%	\$159.5	\$156.3	\$3.2	2.0%	\$45.6	\$2.2	4.7%	\$152.4	\$7.1	4.6%	
Total Revenues	\$63.6	\$61.6	\$2.0	3.3%	\$220.7	\$214.8	\$5.9	2.8%	\$60.1	\$3.5	5.8%	\$209.6	\$11.0	5.3%	
Expense															
Operations	\$25.8	\$26.0	\$0.2	0.9%	\$97.0	\$99.8	\$2.8	2.8%	\$24.3	(\$1.4)	(5.9%)	\$92.8	(\$4.2)	(4.5%)	
Maintenance	6.7	6.7	\$0.0	0.0%	23.8	25.0	\$1.1	4.6%	5.7	(1.0)	(16.7%)	21.6	(2.3)	(10.6%)	
Non-Vehicle Maint.	1.4	1.1	(\$0.2)	(19.6%)	4.3	4.4	\$0.1	1.4%	1.1	(0.2)	(21.9%)	3.8	(0.5)	(12.1%)	
Fuel	4.0	4.8	\$0.8	16.5%	18.2	19.2	\$1.0	5.2%	4.3	0.3	6.9%	18.2	(0.0)	(0.1%)	
Health Insurance	4.8	5.0	\$0.1	2.9%	20.2	19.8	(\$0.3)	(1.8%)	4.7	(0.2)	(3.4%)	18.7	(1.5)	(7.9%)	
Insurance & Claims	2.0	2.1	\$0.1	3.3%	8.2	8.3	\$0.1	1.3%	2.2	0.2	10.4%	8.6	0.4	4.7%	
Administration	14.0	12.1	(\$2.0)	(16.3%)	43.4	43.6	\$0.3	0.6%	11.1	(2.9)	(26.2%)	38.2	(5.2)	(13.6%)	
Overhead (1)	<u>(1.3)</u>	<u>(1.3)</u>	<u>(\$0.0)</u>	<u>3.4%</u>	<u>(5.6)</u>	<u>(5.4)</u>	<u>\$0.2</u>	<u>(4.2%)</u>	<u>(1.3)</u>	<u>0.0</u>	<u>(3.2%)</u>	<u>(5.1)</u>	<u>0.5</u>	<u>(9.4%)</u>	
Total Expense	\$57.3	\$56.4	(\$1.0)	(1.7%)	\$209.5	\$214.8	\$5.3	2.4%	\$52.2	(\$5.1)	(9.9%)	\$196.8	(\$12.8)	(6.5%)	
Net Results	\$6.3	\$5.2	\$1.0		\$11.2	(\$0.0)	\$11.2		\$8.0	(\$1.7)		\$12.9	(\$1.7)		
Operating Deficit	\$41.5	\$41.2	(\$0.3)	(0.7%)	\$148.3	\$156.3	\$8.0	5.1%	\$37.6	(\$3.8)	(10.2%)	\$139.5	(\$8.8)	(6.3%)	
Recovery Ratio	30.0%	29.6%	0.4 pts		30.0%	30.0%	0.0 pts		29.9%	0.1 pts		30.0%	(0.0) pts		
Total Ridership	8.6	9.3	(0.7)	(7.9%)	34.8	37.0	(2.2)	(5.9%)	8.9	(0.3)	(3.6%)	35.9	(1.1)	(3.1%)	
<i>Avg. Fare \$</i>	1.19	1.03	0.16	15.4%	1.14	1.00	0.14	13.6%	1.06	0.13	12.3%	1.01	0.13	12.7%	

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

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

Pace ADA Paratransit Summary Report - 4th Quarter 2014

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	Quarter				Year-to-Date				Quarter			Year-to-Date		
	Actual	Budget	Unit	Change %	Actual	Budget	Unit	Change %	Actual	Unit	Change %	Actual	Unit	Change %
Operating Revenue														
Farebox	\$2.7	\$2.7	\$0.0	0.4%	\$10.5	\$10.4	\$0.1	1.0%	\$2.6	\$0.2	6.1%	\$10.0	\$0.5	5.2%
Other Revenue	<u>0.7</u>	<u>0.6</u>	<u>\$0.1</u>	<u>9.1%</u>	<u>3.6</u>	<u>2.5</u>	<u>\$1.1</u>	<u>45.0%</u>	<u>1.2</u>	<u>(0.5)</u>	<u>(42.0%)</u>	<u>3.5</u>	<u>0.2</u>	<u>4.8%</u>
Total Operating Revenue	\$3.4	\$3.3	\$0.1	2.0%	\$14.2	\$12.9	\$1.2	9.5%	\$3.7	(\$0.3)	(9.1%)	\$13.5	\$0.7	5.1%
Public Funding														
ADA Paratransit Fund	\$34.7	\$34.7	\$0.0	0.0%	\$138.7	\$138.7	\$0.0	0.0%	\$31.9	\$2.7	8.5%	\$127.8	\$10.9	8.5%
Additional State Funding	2.1	2.1	0.0	0.0%	8.5	8.5	0.0	0.0%	2.1	0.0	0.0%	8.5	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%	\$147.2	\$147.2	\$0.0	0.0%	\$34.1	\$2.7	8.0%	\$136.3	\$10.9	8.0%
Total Revenue	\$40.2	\$40.1	\$0.1	0.2%	\$161.3	\$160.1	\$1.2	0.8%	\$37.8	\$2.4	6.3%	\$149.7	\$11.6	7.7%
Expenses														
ADA Paratransit Operations	\$35.4	\$37.6	\$2.2	5.9%	\$141.2	\$144.5	\$3.4	2.3%	\$34.2	(\$1.1)	(3.2%)	\$133.0	(\$8.2)	(6.2%)
Fuel	0.2	0.8	0.5	72.7%	2.9	3.0	0.2	5.3%	0.7	0.5	70.8%	2.9	0.0	1.5%
Health Insurance	0.1	0.1	0.0	10.4%	0.5	0.4	(0.0)	(3.6%)	0.1	0.0	25.3%	0.4	(0.0)	(1.4%)
Insurance & Claims	0.1	0.1	0.0	3.2%	0.3	0.3	(0.0)	(7.5%)	0.1	0.0	15.1%	0.2	(0.0)	(11.5%)
Administration	2.3	1.6	(0.7)	(43.5%)	7.2	6.5	(0.7)	(11.5%)	1.8	(0.5)	(29.0%)	6.1	(1.1)	(17.8%)
Overhead (1)	<u>1.3</u>	<u>1.3</u>	<u>0.0</u>	<u>3.4%</u>	<u>5.6</u>	<u>5.4</u>	<u>(0.2)</u>	<u>(4.2%)</u>	<u>1.3</u>	<u>(0.0)</u>	<u>(3.2%)</u>	<u>5.1</u>	<u>(0.5)</u>	<u>(9.4%)</u>
Total Expense	\$39.4	\$41.5	\$2.1	5.1%	\$157.6	\$160.1	\$2.5	1.6%	\$38.2	(\$1.1)	(3.0%)	\$147.8	(\$9.8)	(6.6%)
Net Results	\$0.8	(\$1.3)	\$2.2		\$3.7	(\$0.0)	\$3.7		(\$0.4)	\$1.3		\$1.9	\$1.8	
Operating Deficit	\$36.0	\$38.1	\$2.2	5.7%	\$143.4	\$147.2	\$3.7	2.5%	\$34.5	(\$1.5)	(4.3%)	\$134.4	(\$9.1)	(6.8%)
Recovery Ratio	10.0%	9.9%	0.1 pts		10.0%	10.0%	(0.0) pts		10.0%	0.0 pts		10.0%	(0.0) pts	
Total Ridership	1.1	1.1	(0.0)	(3.1%)	4.1	4.2	(0.1)	(1.5%)	1.0	0.0	4.2%	4.0	0.1	3.6%
<i>Avg. Fare \$</i>	2.56	2.48	0.09	3.5%	2.54	2.48	0.06	2.6%	2.52	0.05	1.9%	2.50	0.04	1.5%

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.

