


December 2016

2017 Budget



# ADOPTED 2017 OPERATING BUDGET AND CAPITAL PROGRAM



Regional  
Transportation  
Authority

Summary Briefing of the Adopted  
Operating Budgets, Two-Year Financial Plans,  
and Five-Year Capital Programs of the  
RTA, CTA, Metra & Pace



# Regional Transportation Authority

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## Letter from the Executive Director

The Proposed 2017 Operating Budget and Capital Program represents the culmination of a comprehensive budget process and a commitment to renewing and enhancing the public transportation network for the residents of our six-county region. The 2017 budget, undertaken by the regional transit leadership, aligns with our commitment to work collaboratively with the CTA, Metra, and Pace to achieve a balanced operating budget and regional capital program. Highlights of the 2017 budget process include reaching agreement on the operating funding levels for the Service Boards a month ahead of the statutory deadline for the second year in a row and continuing to allocate a share of non-statutory funding to all three Service Boards.

The budgets include enhancements for riders. In 2017, neither CTA nor Pace plans a fare increase. CTA is continuing work on projects that include rehabilitating rail stations such as the Wilson Station Reconstruction Project, the 95<sup>th</sup> Street Terminal on the Red Line, and Phase 1 of the Red and Purple Modernization Program, in addition to modernizing rail and bus fleets, removing rail slow zones, and adding new technologies. Pace's 2017 plans include the purchase of new vehicles for fixed-route operation and substantial new fixed-route services. Pace also plans to begin express services on I-90 at the conclusion of the Jane Addams Memorial Tollway reconstruction project and to launch the Milwaukee Avenue Pulse express bus service between Niles and the CTA Blue Line station at Jefferson Park. Metra's 2017 proposed budget would increase fare revenue by 5.8% and invest the resulting \$16.1 million of revenue in the agency's extensive capital needs. Metra's 2017 plans include continuation of the program to rehabilitate some locomotives and railcars each year, to purchase new railcars, and to continue the multi-year effort to replace aging Union Pacific North Line bridges on the north side of Chicago and rebuild the Ravenswood Station. RTA will continue to lead the effort with the Service Boards to update the *Regional Transit Strategic Plan* due in 2018.

For the third year in a row, the transit system cannot expect new capital money from the State of Illinois. We estimate that in order to address our growing backlog of capital needs and move forward, we should be investing \$2 billion to \$3 billion annually. Our current capital program falls far short of that goal. The RTA is working with state and regional stakeholders to raise awareness of our capital infrastructure needs and to advocate for a new, sustainable source of state capital funding.

In the 2017 capital program, the total estimated funding for capital projects is \$1.791 billion. Federal funds account for about 45% and CTA Transit Tax Increment Financing (TIF) funds account for 35%. The remainder is mostly comprised of RTA bond proceeds and Service Board funds. This total capital amount is more than double the \$732 million in available funding included in the 2016 adopted capital program. The CTA is primarily responsible for this growth in funding which will support Phase I of the Red-Purple Modernization (RPM) project.

The leaders of the RTA, CTA, Metra, and Pace are committed to working together to maintain balanced budgets and deliver the transit service our region's residents deserve. We will also continue to seek the capital funding needed to achieve the vision of our Strategic Plan to become "*a world-class regional public transportation system providing a foundation to the region's prosperity, livability, and vitality.*"

Sincerely,

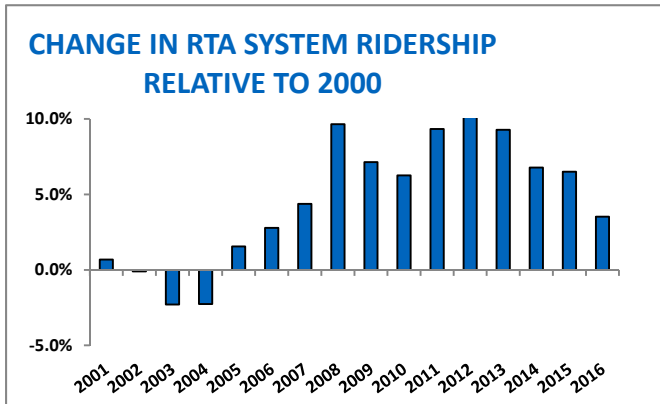


Leanne P. Redden, Executive Director

# Environmental Outlook

## Ridership

Regional ridership for 2016 is estimated to end the year at 617.1 million, 2.8% lower than 2015. This would mark the fourth consecutive year of system ridership losses after ridership peaked in 2012 at 666.1 million. Ridership losses in 2016 have been driven by low gas prices and the growing popularity of ride-sharing services.

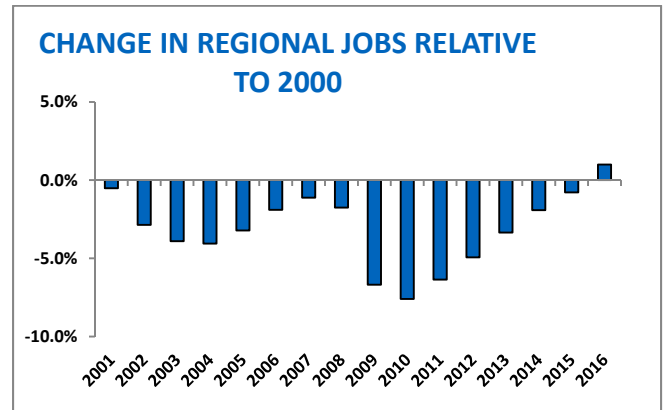


## Regional Economy

Labor force participation in the RTA region decreased slightly in 2015, but regional employment increased by nearly 50,000 jobs and unemployment fell to 5.9%. Job growth stagnated in early 2016 due in part to the State’s budget situation, but regional unemployment reached 5.3% as of September 2016. Unemployment in the Chicago area had not been this low since November 2007.

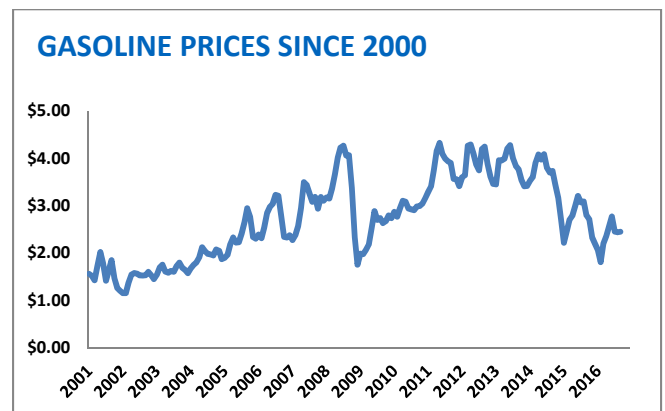
The number of available jobs in the Chicago region is now 1% above year 2000 levels. The chart in the next column illustrates that regional jobs fell

dramatically after the economic downturn in 2008 but have steadily increased since 2010.



## Gasoline

The price of gasoline plays a role in the demand for public transportation, and low fuel prices have contributed to system ridership losses since 2014. Gas prices in the region reached a high of \$4.30 in mid-2008 before dropping sharply with the 2008 financial crisis. Prices increased again between 2009 and 2013, and reached \$4.00 a gallon in mid-2014. Prices fell in late 2014 and fluctuated in 2015 before bottoming out at \$1.81 per gallon in February 2016. Prices are expected to remain low in 2017.



# RTA Region

## OPERATING OVERVIEW

The budgets summarized in this report represent the final RTA Board approved operating budgets and capital programs of the Service Boards and the RTA region as a whole, adopted by the RTA Board on December 15<sup>th</sup>, 2016.

### Overview

The RTA system is on track to end fiscal year 2016 within budgeted levels. Operating revenues have generally lagged budget due to unfavorable fare revenue and uncertainty in the level of State funding for reduced fare and free rides. However, all three Service Boards have effectively controlled operating costs in 2016 and reported favorable to budget expense performance through August, aided by continued low fuel prices.

The Service Boards’ 2017 budgets maintain existing service levels, with Pace planning to add significant new services in the I-90 corridor, and to introduce Pace Pulse Arterial Rapid Transit (ART) service along Milwaukee Avenue. Metra has proposed a fare increase across most ticket types, averaging 5.8%, with all of the resulting additional revenue to be used for capital improvements. Even after this proposed increase, Metra’s fares will remain significantly lower than the average fares at Metra’s peer agencies. The CTA, Pace, and ADA Paratransit budgets keep fares and pass prices unchanged.

### Ridership

RTA system ridership is projected to finish 2016 with a 2.8% decrease from 2015 due to continued

low gasoline prices and the growing popularity of ride-sharing services. Regional transit ridership in 2017 is budgeted at 614.5 million rides, a further decrease of 0.4%. By Service Board, Pace Suburban Service expects 2017 ridership growth of 3.9% as service levels are increased. Pace also anticipates a 3.4% increase in demand for ADA Paratransit service, somewhat lower growth than in recent years. CTA, which continues to provide over 80% of the region’s rides, forecasts a 0.7% ridership decrease. This assumption is consistent with recent CTA and national trends, with rail ridership growing by 3.2% and bus ridership declining by 4.2%. Metra projects a 0.8% ridership decrease as customers adjust to the proposed fare increase.

Ridership (in millions)	2016 Estimate	2017 Budget	Change
CTA	499.7	496.3	-0.7%
Metra	80.6	80.0	-0.8%
Pace	32.4	33.7	+3.9%
ADA Paratransit	4.4	4.5	+3.4%
<b>Region</b>	<b>617.1</b>	<b>614.5</b>	<b>-0.4%</b>

### Operating Revenue

Operating revenue consists of system-generated revenue such as passenger fares, concessions, and advertising, and also includes the State reduced fare reimbursement, which partially compensates the Service Boards for free and reduced fare programs. In 2017, the Service Boards are projected to produce \$1.150 billion of operating revenue, an increase of 2.2% despite the expected ridership decrease. Total operating revenue is projected to

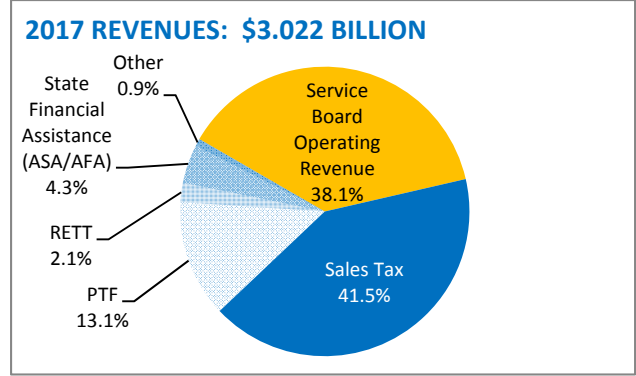


increase by 3.5% in 2018 and 3.6% in 2019. While the majority of operating revenue comes from passenger fares, the Service Boards will continue to leverage ancillary operating revenue sources.

**Public Funding**

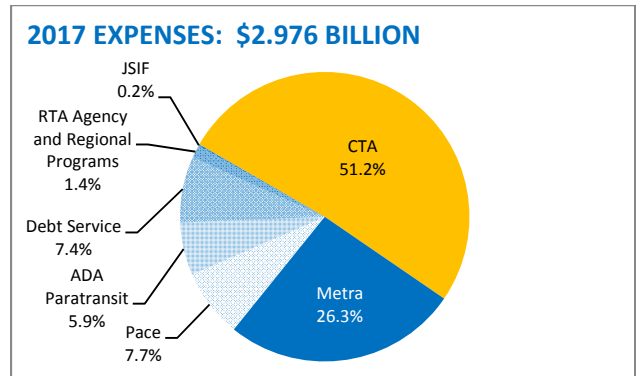
Overall public funding in 2017 is projected at \$1.872 billion, an increase of 2.6% over the 2016 estimate. Over 40% of the region’s revenue for operations comes from a regional sales tax imposed at 1.25% in Cook County and 0.5% in the collar counties. The regional economy has continued to improve in 2016 and RTA sales tax receipts are expected to finish the year above budgeted levels, exceeding 2015 actual receipts by 3.2%. National and local forecasts suggest stronger economic growth in 2017, and sales tax receipts are projected to increase by 4.0% over 2016 to a total of \$1.255 billion. The State Public Transportation Fund (PTF), based on a 30% match of sales tax and Real Estate Transfer Tax (RETT) receipts, is projected to grow at a rate of 3.1%, totaling \$395.8 million. PTF growth lags the sales tax growth because RETT receipts are forecasted to decrease by 12% in 2017 to \$64.7 million, as several large transactions in 2016 are not expected to recur. State Financial Assistance (ASA/AFA) of \$130.3 million for reimbursement of debt service on RTA Strategic Capital Improvement Program (SCIP) bonds is assumed to continue in 2017, as is \$8.5 million of State funding for Pace ADA Paratransit service. Other RTA revenue is expected to decrease to \$6.1 million due to lower investment income.

When public funding is combined with operating revenue, resulting total revenue of \$3.022 billion is projected to be available for 2017 RTA system operations.



**Expenses**

Service Board operating expenses, which comprise about 90% of RTA system expenses, are projected to increase by 4.1% in 2017, followed by increases of 3.5% and 3.6% in 2018 and 2019, respectively. CTA projects a 2.8% increase in operating expenses for 2017, driven primarily by labor and material expenses. Metra operating costs are expected to grow by 5.2% from the 2016 estimate as labor, benefits, rents, and materials expenses increase. Pace Suburban Service anticipates 6.1% growth in operating expenses due to service additions and increases in labor and other expenses. ADA Paratransit expenses are projected to increase by 7.3% due to ridership growth coupled with contractor price increases.



RTA Agency and Regional Programs expenses are projected to increase by 15.8% in 2017 to \$40.9 million, primarily due to a 68% increase in grant-funded program expense. The RTA Agency budget

represents about 1.4% of RTA system expenses. Other regional expenses, which include debt service on bonds issued for Service Board capital funding and Joint Self Insurance Fund (JSIF) premiums, comprise the remaining 8% of system expenses. The RTA debt service total of \$219.5 million for 2017 includes principal and interest expense on both long-term bonds and short-term borrowing to manage delays in payments from the State.

When RTA and regional expenses are combined with Service Board operating expenses, total 2017 expenses for the RTA system are projected at \$2.976 billion, an increase of 3.7% over the 2016 estimate. Total operating expenses are subsequently projected to increase by 3.4% in both 2018 and 2019.

**ICE Funding and Proposed Projects**

Innovation, Coordination, and Enhancement (ICE) funding of \$12.8 million to \$13.7 million was allocated to the Service Boards for operating or capital purposes in the adopted 2017-2019 funding amounts, contingent upon RTA Board approval of proposed uses. Table 1 summarizes the 2017-2019 amounts and proposed uses of these ICE funds for the Service Boards.

Only the 2017 proposed uses are currently subject to approval by the RTA Board. The 2018 and 2019 ICE amounts and proposed uses, some of which are still to be determined, are preliminary and will be finalized during those respective budget processes.

**TABLE 1: PROPOSED USES OF ICE FUNDING (DOLLARS IN THOUSANDS)**

	2017	2018	2019
<b>CTA</b>			
<u>Operating:</u>			
South Side Service Improvements	6,129	-	-
<u>Capital:</u>			
Projects To Be Determined	-	6,350	6,572
<b>CTA Total</b>	<b>\$6,129</b>	<b>\$6,350</b>	<b>\$6,572</b>
<b>Metra</b>			
<u>Capital:</u>			
Vehicle Inspection System	1,000	-	-
Car and Locomotive Cameras	1,500	-	-
Revenue Accounting System	1,930	-	-
Luminous Platform Signs	550	-	-
Projects To Be Determined	-	5,159	5,340
<b>Metra Total</b>	<b>\$4,980</b>	<b>\$5,159</b>	<b>\$5,340</b>
<b>Pace</b>			
<u>Capital:</u>			
Intelligent Bus System (IBS) Equipment Replacement	1,660	1,720	1,780
<b>Pace Total</b>	<b>\$1,660</b>	<b>\$1,720</b>	<b>\$1,780</b>
<b>Total ICE Funding</b>	<b>\$12,769</b>	<b>\$13,229</b>	<b>\$13,692</b>

### Net Result and Recovery Ratios

As shown in Table 2, the regional operating budget is balanced in 2017, 2018, and 2019, with a system-level net result of zero after accounting for transfers to the capital program. In addition to ICE funding for approved capital projects, the proposed Metra and Pace budgets both produce operating surpluses which are programmed for capital expenditure.

The RTA Act requires the RTA Board to set a system-generated revenue recovery ratio for each Service Board, as well as requiring that the combined revenues from RTA operations cover at least 50% of

system operating expenses, with approved adjustments. This requirement excludes ADA Paratransit service, for which the Act mandates a 10% recovery ratio.

The CTA, Metra, and Pace Suburban Service proposed 2017 operating budgets meet or exceed their individual RTA-specified recovery ratios of 54.75%, 52.5%, and 30.3%, respectively. As a result, the RTA regional recovery ratio for 2017 is projected at 50.2%, in compliance with the RTA Act. The ADA Paratransit budget also meets its required recovery ratio of 10%.



**2017 ADOPTED OPERATING BUDGET & CAPITAL PROGRAM**

**TABLE 2: STATEMENT OF REGIONAL REVENUES AND EXPENSES (DOLLARS IN THOUSANDS)**

	2015 Actual	2016 Estimate	2017 Budget	2018 Plan	2019 Plan
<b>Revenues</b>					
<b>Service Board Revenues</b>					
CTA	675,518	676,517	686,347	712,270	743,846
Metra	376,993	377,818	389,538	402,638	412,938
Pace	55,915	56,969	59,551	60,650	61,483
ADA Paratransit	16,559	13,934	14,384	14,855	15,343
<b>Total Operating Revenues</b>	<b>\$1,124,985</b>	<b>\$1,125,238</b>	<b>\$1,149,820</b>	<b>\$1,190,413</b>	<b>\$1,233,610</b>
<b>Public Funding</b>					
RTA Sales Tax	1,169,268	1,206,440	1,254,698	1,299,867	1,345,362
Public Transportation Fund (PTF)	376,897	383,986	395,816	409,949	424,198
Real Estate Transfer Tax (RETT)	74,724	73,512	64,690	66,631	68,630
State Financial Assistance (ASA/AFA)	130,167	130,167	130,283	130,300	130,300
State Funding for ADA Paratransit	8,395	7,600	8,500	8,500	8,500
Federal Funds	3,540	4,456	8,315	8,652	9,510
RTA Reserves for Metra Operating	6,000	-	-	-	-
RTA Capital Project Reserves	-	2,555	500	-	-
JSIF Reserves	-	2,000	2,500	-	-
ICE Carryover (2015) <sup>1,2</sup>	-	2,623	988	992	946
ICE Reserves (2013 and 2014)	22,795	-	-	-	-
Other RTA Revenue <sup>3</sup>	16,679	10,409	6,134	6,309	6,490
<b>Total Public Funding</b>	<b>\$1,808,465</b>	<b>\$1,823,748</b>	<b>\$1,872,425</b>	<b>\$1,931,201</b>	<b>\$1,993,936</b>
<b>Total Revenues</b>	<b>\$2,933,450</b>	<b>\$2,948,986</b>	<b>\$3,022,245</b>	<b>\$3,121,614</b>	<b>\$3,227,545</b>
<b>Expenses</b>					
<b>Service Board Expenses</b>					
CTA	1,444,126	1,482,329	1,524,239	1,571,154	1,630,659
Metra	726,033	742,400	781,200	805,000	829,000
Pace	198,141	215,485	228,619	242,270	249,321
ADA Paratransit	154,818	163,025	174,970	185,879	197,484
<b>Total Service Board Expenses</b>	<b>\$2,523,118</b>	<b>\$2,603,239</b>	<b>\$2,709,028</b>	<b>\$2,804,303</b>	<b>\$2,906,464</b>
<b>Region/Agency Expenses</b>					
Debt Service	215,900	222,300	219,463	223,086	224,928
RTA Agency and Regional Programs	42,600	35,317	40,914	42,142	43,406
RTA Agency Regional Capital Program	-	2,555	500	-	-
Joint Self-Insurance Fund (JSIF)	6,180	6,365	6,556	6,753	6,956
<b>Total Region/Agency Expenses</b>	<b>\$264,680</b>	<b>\$266,538</b>	<b>\$267,434</b>	<b>\$271,981</b>	<b>\$275,290</b>
<b>Total Expenses</b>	<b>\$2,787,798</b>	<b>\$2,869,777</b>	<b>\$2,976,462</b>	<b>\$3,076,284</b>	<b>\$3,181,753</b>
ICE funding not used for operations - transfer to capital <sup>4</sup>	(30,048)	(11,278)	(6,640)	(13,229)	(13,692)
Operating surplus - transfer to capital <sup>5</sup>	(10,000)	(15,600)	(39,143)	(32,100)	(32,100)
<b>Net Result</b>	<b>\$75,606</b>	<b>\$52,331</b>	<b>(\$0)</b>	<b>\$0</b>	<b>(\$0)</b>
<b>Regional Recovery Ratio</b>	<b>51.9%</b>	<b>50.4%</b>	<b>50.2%</b>	<b>50.0%</b>	<b>50.0%</b>

<sup>1</sup> Metra and Pace carried over \$1.5 million and \$1.1 million of 2015 ICE funding, respectively, for approved operating projects delayed into 2016.

<sup>2</sup> Metra carried over \$2.9 million of 2015 ICE funding for approved Mobile Ticketing project ongoing in 2017, 2018, and 2019.

<sup>3</sup> Includes income from financial transactions and investments, sales tax interest, and revenues from RTA programs and projects.

<sup>4</sup> As authorized by RTA Ordinance 2016-44, ICE amounts not required for operating funding may be redesignated for capital projects.

<sup>5</sup> Includes Metra farebox capital program and, in 2017, Pace surplus operating funds.

**RTA Funding Analysis**

Table 3 on the following page takes a different view of RTA finances, showing only those funds which are under RTA control and pass through the agency. This view excludes direct Service Board funding sources such as the Real Estate Transfer Tax (RETT), which is dedicated to CTA operations, and fare revenue, which each Service Board collects and accounts for individually.

Total funding sources of the RTA are projected at \$1.833 billion in 2017, an increase of 3.9% over the 2016 estimate. Relative to 2016, combined sales tax and PTF revenues are projected to increase by 3.8%. State financial assistance for debt service is assumed to be unchanged at \$130.3 million. State funding for reduced fare reimbursement and ADA Paratransit is projected at \$34.1 million and \$8.5

million, respectively, subject to appropriation in the State FY17 budget.

Balanced with funding, 2017 RTA expenditures are projected at \$1.833 billion, an increase of 4.0% from the 2016 estimate. Of this expense, \$219.5 million is for payments on regional debt incurred by the RTA for CTA, Metra, and Pace capital funding, which does not appear in the Service Boards' budgets.

Since all available 2017 non-statutory funding is being allocated to the Service Boards, the RTA fund balance is forecast to end the year unchanged at \$4.7 million, or 0.3% of operating expenditures. In accordance with the RTA Reserve Policy implemented in October 2015, each Service Board is responsible for maintaining its own fund balance and reserve plan to handle unforeseen funding shortfalls.

**Primary RTA Public Funding Sources**

RTA Sales Tax Part I: The original RTA sales tax, levied at 1.0% in Cook County and 0.25% in the collar counties of DuPage, Kane, Lake, McHenry, and Will. 85% of Sales Tax I receipts are distributed to the Service Boards according to a statutory formula. The remaining 15% of Sales Tax I is initially retained by the RTA to fund regional and agency expenses before being allocated at the direction of the RTA Board.

RTA Sales Tax Part II: Authorized by the 2008 funding reform, an additional sales tax of 0.25% in all six counties of the RTA region. Sales Tax II is distributed to the Service Boards according to a statutory formula after deducting funds for ADA Paratransit, Pace Suburban Community Mobility (SCMF), and RTA Innovation, Coordination, and Enhancement (ICE). After these deductions, CTA receives 48%, Metra 39%, and Pace Suburban Service 13%.

Real Estate Transfer Tax (RETT): The 2008 funding reform also increased the City of Chicago RETT by \$1.50 per \$500 of property transferred, and dedicated this additional tax revenue to directly fund CTA operating expenses.

Public Transportation Fund (PTF) Part I: PTF Part I is State-provided funding comprised of a 25% match of Sales Tax I receipts. 100% of PTF I is retained by the RTA and combined with 15% of Sales Tax I to form the basis for funding to be allocated at the direction of the RTA Board.

Public Transportation Fund (PTF) Part II: PTF Part II, authorized by the 2008 funding reform, is State-provided funding equal to a 5% match of Sales Tax I receipts and a 30% match of Sales Tax II receipts and RETT receipts. After allocating 5/6 of the PTF on RETT receipts to CTA, the remaining PTF II is distributed to the Service Boards by the same statutory formula used to allocate Sales Tax II.

State Financial Assistance: State-provided assistance to reimburse the RTA's debt service on Strategic Capital Improvement Program (SCIP) bonds. It consists of two components; Additional State Assistance (ASA) and Additional Financial Assistance (AFA).

State Reduced Fare Reimbursement: State-provided reimbursement to the Service Boards, via the RTA, to partially offset the cost of providing reduced fare and free ride programs mandated by law, including those for seniors and disabled persons.

**2017 ADOPTED OPERATING BUDGET & CAPITAL PROGRAM**

**TABLE 3: STATEMENT OF RTA REVENUES AND EXPENSES (DOLLARS IN THOUSANDS)**

	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
	<b>Actual</b>	<b>Estimate</b>	<b>Budget</b>	<b>Plan</b>	<b>Plan</b>
<b>RTA Revenues</b>					
RTA Sales Tax I	865,614	892,095	928,858	962,297	995,977
RTA Sales Tax II	303,654	314,345	325,840	337,570	349,385
Public Transportation Fund (PTF - Part I)	217,930	223,024	232,215	240,574	248,994
PTF (Part II)	158,967	160,962	163,602	169,375	175,203
State Financial Assistance (ASA/AFA)	130,167	130,167	130,283	130,300	130,300
State Reduced Fare Reimbursement <sup>1</sup>	16,386	17,570	34,070	34,070	34,070
State Funding for ADA Paratransit	8,395	7,600	8,500	8,500	8,500
RTA Reserves for Metra Operating	6,000	-	-	-	-
RTA Capital Project Reserves	-	2,555	500	-	-
JSIF Reserves	-	2,000	2,500	-	-
ICE Carryover (2015) <sup>2,3</sup>	-	2,623	988	992	946
ICE Reserves (2013 and 2014)	22,795	-	-	-	-
Other RTA Revenue <sup>4</sup>	16,679	10,409	6,134	6,309	6,490
<b>Total RTA Revenues</b>	<b>\$1,746,587</b>	<b>\$1,763,350</b>	<b>\$1,833,490</b>	<b>\$1,889,988</b>	<b>\$1,949,866</b>
<b>RTA Expenses</b>					
<b>Expenses for Operations</b>					
RTA Total Funds for CTA Operations	734,938	742,194	773,201	798,603	824,755
RTA Total Funds for Metra Operations	405,670	408,226	425,043	435,822	449,602
RTA Total Funds for Pace Suburban Service Operations	164,181	168,439	173,156	178,487	184,007
RTA Total Funds for Pace ADA Paratransit Operations	139,376	159,087	160,586	171,024	182,141
State Reduced Fare Reimbursement	16,386	17,570	34,070	34,070	34,070
RTA Agency and Regional Programs	42,600	35,317	40,914	42,142	43,406
<b>Total Expenses for Operations</b>	<b>\$1,503,152</b>	<b>\$1,530,833</b>	<b>\$1,606,970</b>	<b>\$1,660,147</b>	<b>\$1,717,982</b>
<b>Debt Service, Capital &amp; JSIF Expenses</b>					
Debt Service	215,900	222,300	219,463	223,086	224,928
RTA Agency Regional Capital Program	-	2,555	500	-	-
Joint Self-Insurance Fund (JSIF)	6,180	6,365	6,556	6,753	6,956
<b>Total Debt Service, Capital &amp; JSIF Expenses</b>	<b>\$222,080</b>	<b>\$231,220</b>	<b>\$226,519</b>	<b>\$229,839</b>	<b>\$231,884</b>
<b>Total RTA Expenses</b>	<b>\$1,725,232</b>	<b>\$1,762,053</b>	<b>\$1,833,490</b>	<b>\$1,889,986</b>	<b>\$1,949,865</b>
<b>Fund Balance (unreserved/undesignated)</b>					
Beginning Balance	4,441	3,455	4,752	4,752	4,752
Change in Fund Balance	21,355	1,297	-	-	-
Transfers	(29,998)	-	-	-	-
Reconciliation to Budgetary Basis	7,657	-	-	-	-
<b>Ending Balance</b>	<b>\$3,455</b>	<b>\$4,752</b>	<b>\$4,752</b>	<b>\$4,752</b>	<b>\$4,752</b>
<b>Ending Balance as % of Total Expenses for Operations</b>	<b>0.2%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.3%</b>

<sup>1</sup> Amounts for 2017-2019 contingent upon restoration of reduced fare reimbursement funding to \$34.070 million in State FY17-20 budgets.

<sup>2</sup> Metra and Pace carry over \$1.5 million and \$1.1 million of 2015 ICE funding, respectively, for approved operating projects delayed into 2016.

<sup>3</sup> Metra carried over \$2.9 million of 2015 ICE funding for approved Mobile Ticketing project ongoing in 2017, 2018, and 2019.

<sup>4</sup> Includes income from financial transactions and investments, sales tax interest, and revenues from RTA programs and projects.

## CAPITAL OVERVIEW

The RTA Act requires that the capital expenditures of the CTA, Metra and Pace be subjected to continual review so that the RTA may budget and expend funds available to the region with maximum efficiency. The RTA Board must adopt a five-year capital program every year which describes the nature, location, and budget by project and by fiscal year of all anticipated Service Board and RTA capital improvements. The capital programs are amended on a quarterly basis as appropriate. Public hearings are held in each county in the Northeastern Illinois region to inform the public and government officials of the RTA's capital development plans.

The RTA emphasizes the need to preserve and enhance the RTA system's valuable infrastructure, which includes bringing the system's \$158 billion in assets (as measured in terms of replacement value and including subway tunnels valued at \$100 billion) into a State of Good Repair and extending or expanding service when demand is justified and funding available. To maintain and preserve the existing system, as well as address the backlog of deferred projects, requires a capital investment of \$2 billion to \$3 billion per year.

### Source of Funds

On August 25, 2016, the RTA Board adopted preliminary capital funding amounts for 2017-2021. The funding sources for the RTA capital program include the U.S. Department of Transportation's Federal Transit Administration (FTA), the RTA, and the Service Boards. For the third consecutive year, the capital program does not include any new source of state funds. Additional funding sources (CTA bonds, Department of Homeland Security, and Service Board) identified after the adoption of the funding amounts on August 25, which are reflected in Tables 4 and 5, increased capital funding by \$1.641 billion. This increase in funding is primarily attributed to CTA funding for the Red-Purple Modernization Project (RPM), which includes \$656 million from a federal core capacity grant and \$622 million in new City of Chicago Transit-Tax Increment Financing (TIF). Of the estimated \$5.085 billion of capital funding sources for 2017-2021, federal funds account for the majority at \$3.465 billion or 68.1%. After debt service on previously-issued CTA bonds, an estimated amount of \$4.352 billion is available for 2017-2021, as shown in Table 4.

**TABLE 4: 2017-2021 CAPITAL PROGRAM FUNDING (DOLLARS IN THOUSANDS)**

	CTA	Metra	Pace	RTA	Total	% of Total
<b>Funding Sources</b>						
Federal Funds	2,351,965	891,500	221,441	-	3,464,906	68.1%
RTA Innovation, Coordination, & Enhancement (ICE)	12,922	15,479	5,160	-	33,561	0.7%
RTA Funds	-	-	-	500	500	0.0%
Service Board	108,279	160,500	12,543	-	281,322	5.5%
Transit TIF	622,000	-	-	-	622,000	12.2%
<b>Total New Capital Funding</b>	<b>\$3,095,167</b>	<b>\$1,067,479</b>	<b>\$239,144</b>	<b>\$500</b>	<b>\$4,402,290</b>	<b>86.6%</b>
RTA Bond Proceeds	154,000	138,600	15,400	-	308,000	6.1%
CTA Bond Proceeds	287,249	-	-	-	287,249	5.6%
Pace Bond Proceeds	-	-	9,000	-	9,000	0.2%
<b>Sub-Total Bond Funds</b>	<b>\$441,249</b>	<b>\$138,600</b>	<b>\$24,400</b>	<b>-</b>	<b>\$604,249</b>	<b>11.9%</b>
De-Obligated/Re-Obligated Funds (State Funds)	-	-	78,100	-	78,100	1.5%
<b>Total Capital Funding</b>	<b>\$3,536,416</b>	<b>\$1,206,079</b>	<b>\$341,644</b>	<b>\$500</b>	<b>\$5,084,639</b>	<b>100.0%</b>
Debt Service (Federal)	(732,486)	-	-	-	(732,486)	
<b>Total Capital Funding Available</b>	<b>\$2,803,930</b>	<b>\$1,206,079</b>	<b>\$341,644</b>	<b>\$500</b>	<b>\$4,352,153</b>	

**2017 Funding**

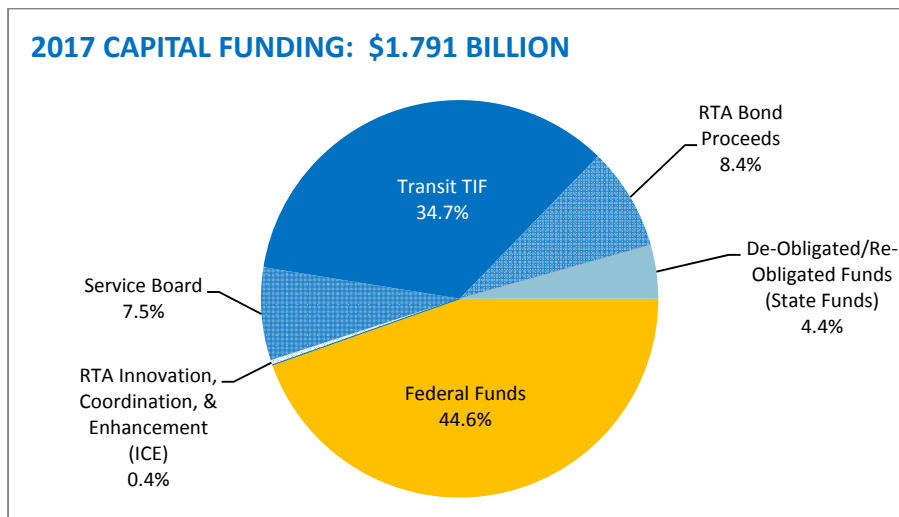
As shown in Table 5, the total estimated funding for capital projects in 2017 is \$1.791 billion. Federal funds account for \$799 million or 44.6%; Transit TIF funds account for \$622 million or 34.7%; RTA bond proceeds account for \$150 million or 8.4%; Service Board funds account for \$135 million or 7.5%; and RTA ICE funds account for \$6.6 million or 0.4%. Pace has de-obligated \$78 million in prior state funding and re-obligated these funds for new projects. These funds account for 4.4% of the 2017 capital funds. After CTA debt service on previously-issued bonds, an estimated amount of \$1.648

billion of funding is available for 2017. This amount is more than double the \$732 million in available funding included in the 2016 adopted capital program. The CTA is primarily responsible for this growth related to its funding for RPM. Metra and Pace both have smaller increases in their 2017 programs from Service Board funds and Pace’s de-obligated/re-obligated state funds.

The absence of new State of Illinois funding represents a critical missing component in the regional capital program that impedes progress toward achieving a system-wide State of Good Repair.

**TABLE 5: 2017 CAPITAL PROGRAM FUNDING (DOLLARS IN THOUSANDS)**

	CTA	Metra	Pace	RTA	Total	% of Total
<b>Funding Sources</b>						
Federal Funds	583,628	174,944	40,275	-	798,847	44.6%
RTA Innovation, Coordination, & Enhancement (ICE)	-	4,980	1,660	-	6,640	0.4%
RTA Funds	-	-	-	500	500	0.0%
Service Board	91,404	32,100	11,543	-	135,047	7.5%
Transit TIF	622,000	-	-	-	622,000	34.7%
<b>Total New Capital Funding</b>	<b>\$1,297,032</b>	<b>\$212,024</b>	<b>\$53,478</b>	<b>\$500</b>	<b>\$1,563,034</b>	<b>87.3%</b>
RTA Bond Proceeds	75,000	67,500	7,500	-	150,000	8.4%
<b>Sub-Total Bond Funds</b>	<b>\$75,000</b>	<b>\$67,500</b>	<b>\$7,500</b>	<b>-</b>	<b>\$150,000</b>	<b>8.4%</b>
De-Obligated/Re-Obligated Funds (State Funds)	-	-	78,100	-	78,100	4.4%
<b>Total Capital Funding</b>	<b>\$1,372,032</b>	<b>\$279,524</b>	<b>\$139,078</b>	<b>\$500</b>	<b>\$1,791,134</b>	<b>100.0%</b>
Debt Service (Federal)	(142,647)	-	-	-	(142,647)	
<b>Total Capital Funding Available</b>	<b>\$1,229,385</b>	<b>\$279,524</b>	<b>\$139,078</b>	<b>\$500</b>	<b>\$1,648,487</b>	



**Use of Funds 2017-2021**

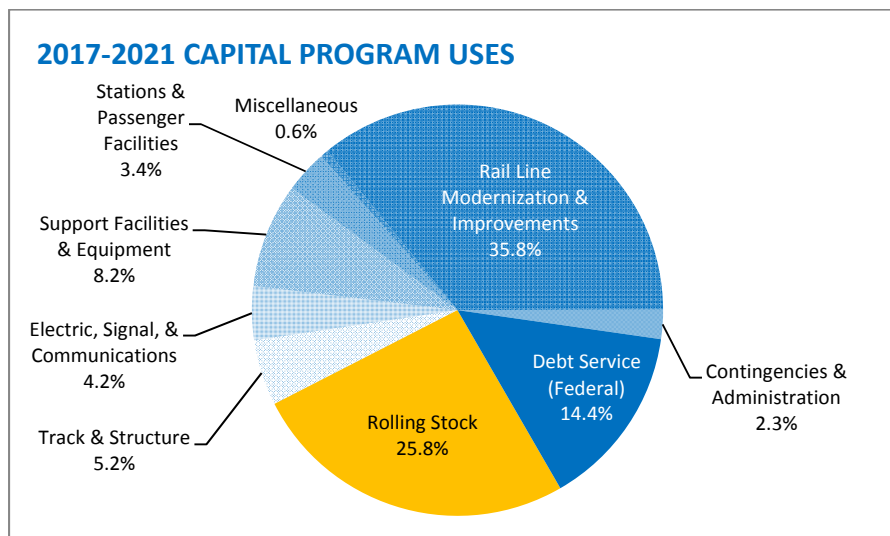
The primary emphasis of the 2017-2021 Capital Program is to continue efforts to bring the system’s assets to a State of Good Repair and increase capacity in markets with growing ridership. The 2017-2021 Capital Program totals \$5.085 billion, and a significant majority of the expenditures are allocated to capital projects that maintain and improve the existing infrastructure.

In order to provide reporting consistency among the Service Boards, the proposed capital investments have been broken down by a set of

asset categories as shown in Table 6. This table shows program expenditures of \$1.822 billion or 35.8% on rail line modernization and improvements, which includes the first phase of CTA’s RPM project and continuation of the Blue Line O’Hare Branch rehabilitation; \$1.312 billion or 25.8% on rolling stock; \$418 million or 8.2% on support facilities and equipment; \$264 million or 5.2% on track and structure; \$215 million or 4.2% on electric, signal and communications, including funding for Metra’s Positive Train Control system; and \$170 million or 3.4% on stations and passenger facilities. In addition, \$732 million or 14.4% will be expended on existing CTA debt service.

**TABLE 6: 2017-2021 CAPITAL PROGRAM USES (DOLLARS IN THOUSANDS)**

Asset Category	CTA	Metra	Pace	RTA	Total	% of Total
Rolling Stock	510,797	591,924	209,082	-	1,311,803	25.8%
Track & Structure	79,085	184,809	-	-	263,894	5.2%
Electric, Signal, & Communications	74,258	135,170	5,160	-	214,588	4.2%
Support Facilities & Equipment	189,754	120,186	108,152	-	418,091	8.2%
Stations & Passenger Facilities	73,092	79,350	18,000	500	170,942	3.4%
Miscellaneous	21,813	9,768	1,250	-	32,831	0.6%
Rail Line Modernization & Improvements	1,822,282	-	-	-	1,822,282	35.8%
Contingencies & Administration	32,850	84,872	-	-	117,722	2.3%
<b>Total Capital Funding Available</b>	<b>\$2,803,930</b>	<b>\$1,206,079</b>	<b>\$341,644</b>	<b>\$500</b>	<b>\$4,352,153</b>	<b>85.6%</b>
Debt Service (Federal)	732,486	-	-	-	732,486	14.4%
<b>Total Capital Funding</b>	<b>\$3,536,416</b>	<b>\$1,206,079</b>	<b>\$341,644</b>	<b>\$500</b>	<b>\$5,084,639</b>	<b>100.0%</b>





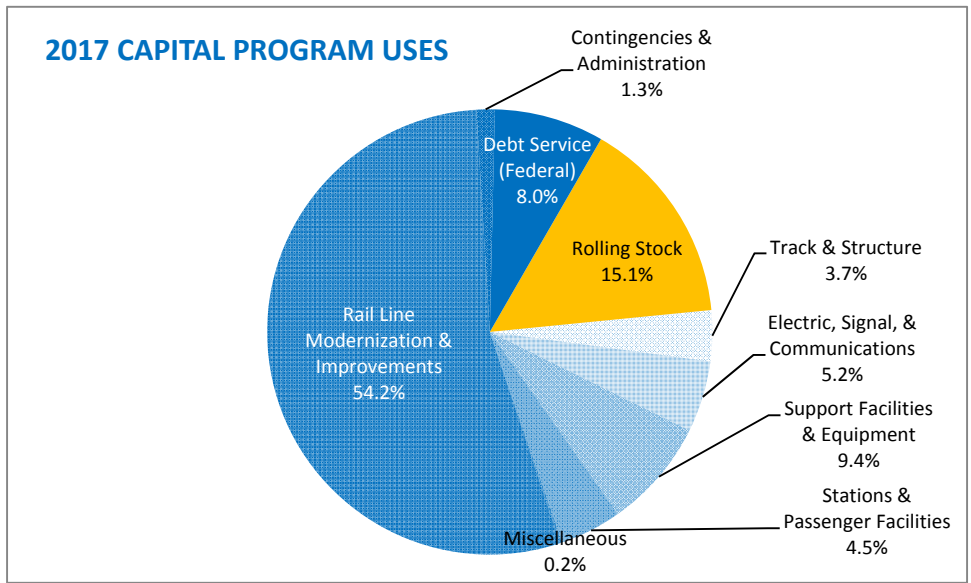
**Use of Funds 2017**

The 2017 Capital Program can also be viewed by the same asset categories. Table 7 shows that of the \$1.791 billion of proposed capital funding, \$970 million or 54.2% of the program is allocated to rail line modernization and improvements; \$270 million

or 15.1% on rolling stock; \$142 million or 7.9% on support facilities and equipment; \$93 million or 5.2% on electric, signal, and communications; \$80 million or 4.5% on station passengers and facilities; \$66 million or 3.7% on track and structure. In addition, \$143 million or 8.0% is programmed for existing CTA debt service.

**TABLE 7: 2017 CAPITAL PROGRAM USES (DOLLARS IN THOUSANDS)**

Asset Category	CTA	Metra	Pace	RTA	Total	% of Total
Rolling Stock	102,397	90,470	77,518	-	270,384	15.1%
Track & Structure	17,140	48,952	-	-	66,092	3.7%
Electric, Signal, & Communications	29,258	61,770	1,660	-	92,688	5.2%
Support Facilities & Equipment	44,116	41,030	57,200	-	142,346	7.9%
Stations & Passenger Facilities	60,226	17,050	2,450	500	80,226	4.5%
Miscellaneous	-	2,500	250	-	2,750	0.2%
Rail Line Modernization & Improvements	970,158	-	-	-	970,158	54.2%
Contingencies & Administration	6,090	17,752	-	-	23,842	1.3%
<b>Total Capital Funding Available</b>	<b>\$1,229,385</b>	<b>\$279,524</b>	<b>\$139,078</b>	<b>\$500</b>	<b>\$1,648,487</b>	<b>92.0%</b>
Debt Service (Federal)	142,647	-	-	-	142,647	8.0%
<b>Total Capital Funding</b>	<b>\$1,372,032</b>	<b>\$279,524</b>	<b>\$139,078</b>	<b>\$500</b>	<b>\$1,791,134</b>	<b>100.0%</b>



**Ten-Year Unfunded Capital Priorities: 2017-2026**

Current funding for the Service Board capital programs does not meet the region’s capital investment needs, especially with the absence of a new State capital infrastructure program. As a result, the RTA worked with the Service Boards to develop a list of priority projects for the capital program that the Service Boards would advance if additional funding became available. These are important projects that move the Service Boards toward the achievement of a State of Good Repair (SGR), address growing markets, and modernize and enhance the region’s transit system. The total funding request is equal to \$13.9 billion over the ten-year period or an additional \$1.39 billion per year. Table 8 below summarizes the unfunded projects for each Service Board by asset category. The largest need, 31.5%, is for the funding of rolling stock projects. Projects in this category include:

- CTA - purchase of over 1,000 buses and replacement of the 2600 and 3200 series rail cars.
- Metra – purchase of 52 locomotives and over 360 new rail cars.
- Pace – purchase of over 700 fixed-route buses, 1,500 paratransit vehicles, and 1,000 vans.
- Bus and rail car rehabilitations and overhauls at CTA, Metra, and Pace.

The next largest category is for rail line modernization and improvements at 19.5%. CTA is the only Service

Board with projects in this category. The unfunded need is for continuation of the Red-Purple Modernization project, rehabilitation of the O’Hare and Forest Park Branches of the Blue Line, and completion of an environmental impact study and preliminary engineering for the extension of the Red Line South.

Projects within the track and structure asset category represent the third largest funding need at 18.9%. Most of the funding need in this category is for two significant Metra infrastructure projects:

- 75<sup>th</sup> St. Corridor Improvement Project (CIP) – new track configuration, new tracks, and a flyover to improve Metra Southwest Service and freight traffic in the area.
- A-2 Interlocker – modernization of the switching system and construction of a flyover on Metra’s busiest track intersection, with traffic of over 350 trains per day.

Other significant projects include the need for funding rail and bus repair shops and garages, improvements to power and signal systems, and upgrades to passenger stations and transit centers, including Chicago’s Union Station. Funding is also needed for Regional ADA Paratransit vehicles and support facilities.

**TABLE 8: 2017-2026 UNFUNDED CAPITAL PRIORITIES (DOLLARS IN THOUSANDS)**

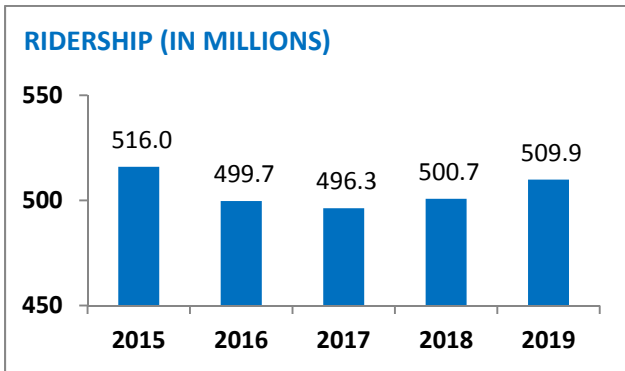
Asset Category	CTA	Metra	Pace	Pace ADA	Total	% of Total
Rolling Stock	2,385,477	1,410,000	521,313	67,332	4,384,122	31.5%
Track & Structure	463,585	2,160,000	-	-	2,623,585	18.9%
Electric, Signal, & Communications	196,258	108,000	23,580	3,258	331,096	2.4%
Support Facilities & Equipment	814,761	120,000	409,300	48,081	1,392,142	10.0%
Stations & Passenger Facilities	408,092	350,000	170,300	1,500	929,892	6.7%
Miscellaneous	1,461,725	-	-	-	1,461,725	10.5%
Rail Line Modernization & Improvements	2,717,890	-	-	-	2,717,890	19.5%
Contingencies & Administration	69,645	-	-	-	69,645	0.5%
<b>Total Unfunded Capital Priorities</b>	<b>\$8,517,433</b>	<b>\$4,148,000</b>	<b>\$1,124,493</b>	<b>\$120,171</b>	<b>\$13,910,097</b>	<b>100.0%</b>



**OPERATING BUDGET**

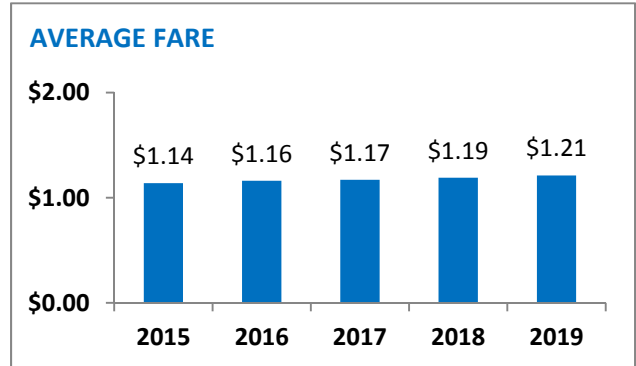
**Ridership**

CTA’s 2016 ridership is projected to end the year 3.2% below 2015 levels, with both bus and rail ridership decreasing compared to prior year. Total ridership is budgeted to decrease again in 2017, falling by 0.7% from the 2016 estimate to 496.3 million passenger trips. Rail ridership is expected to increase by 3.2% in 2017 while bus ridership decreases by 4.2%. Ridership growth is expected to be 1-2% over the financial planning years, driven by growing rail ridership, which is expected to exceed bus ridership beginning in 2018.



**Fares**

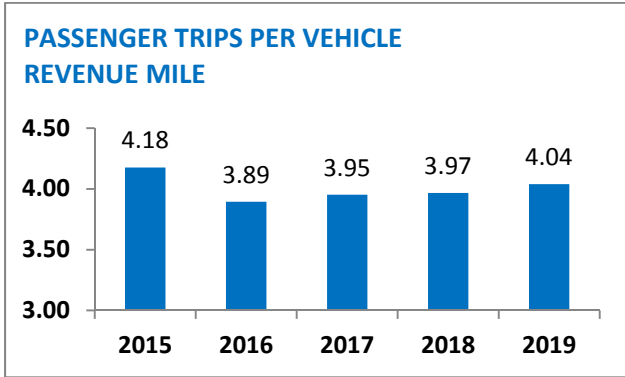
The proposed CTA 2017 budget does not include any fare increases. CTA’s average fare increased to \$1.16 in 2016, up from \$1.14 in 2015. A CTA initiative to address free ride permit fraud has resulted in a decrease in free rides over the last two years, increasing the overall average fare per ride. CTA has budgeted for the average fare to increase to \$1.17 in 2017 and increase to \$1.21 by 2019.



**Service Levels**

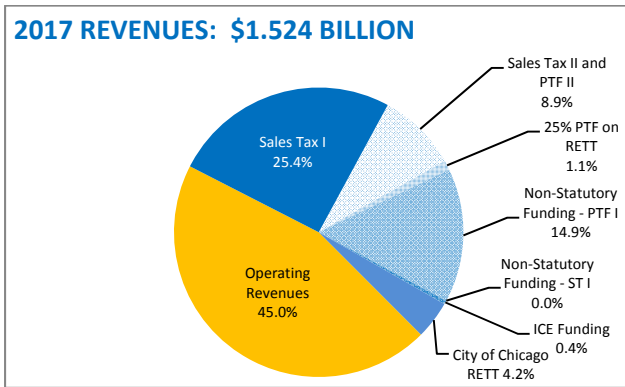
Vehicle revenue miles are projected to decrease by 2.1% in 2017, consistent with a dip in ridership and one less calendar day in the year. In 2018 and 2019, service levels are expected to remain essentially flat.

Service effectiveness, as measured by passenger trips per vehicle revenue mile, is expected to increase in 2017 as CTA’s vehicle revenue miles decline along with a smaller decline in ridership. CTA projects ridership will grow in 2018 and 2019 and has budgeted for a slight increase in vehicle revenue miles in 2018, which will further improve service effectiveness.



**Operating Revenue**

CTA projects that total operating revenues will increase by 1.5% to \$686.3 million in 2017, followed by increases of 3.8% in 2018 and 4.4% in 2019. Passenger revenue is estimated to increase by 0.2% in 2017, 2.5% in 2018, and 3.7% in 2019. Other revenue is projected to decrease by 6.2% in 2017 due to a decrease in non-capital grant revenue, and then increase steadily in 2018 and 2019 due to greater revenue from parking and rental fees, filming fees, and non-capital grants.



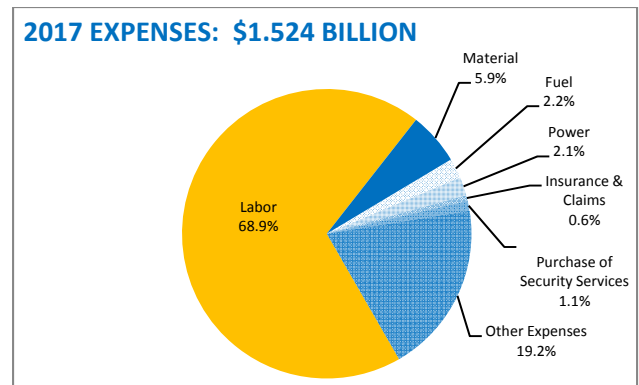
**Public Funding**

Total public funding for CTA operations in 2017 is \$837.9 million, 2.7% higher than the 2016 estimate. CTA’s public funding assumptions match the RTA Board adopted marks for sales tax, Public Transportation Funds, RTA non-statutory funding, and ICE funding. Public funding is projected at

\$865.2 million in 2018 and \$893.4 million in 2019, an increase of 3.3% in each year. These amounts include Chicago Real Estate Transfer Tax (RETT) funding projected at \$64.7 million in 2017, \$66.6 million in 2018, and \$68.6 million in 2019. ICE funding for 2017 totals \$6.1 million, with all of this funding proposed to be used for operations, as shown in Table 1 of the RTA Region section.

**Expenses**

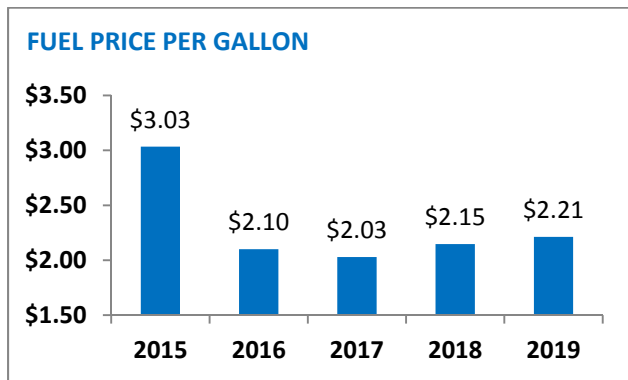
CTA’s total budgeted expenses for 2017 will increase by 2.8% over the 2016 estimate to \$1.524 billion as a result of increases in labor, material, power, purchase of security services, and other expenses. Expenses are projected to increase by 3.1% and 3.8% in 2018 and 2019, respectively.



In 2017, the 2.4% increase in labor is attributable to an increase in CTA’s pension contribution. Material expenses are budgeted to increase by 7.1% relative to the 2016 estimate due to increased vehicle maintenance on 5000-series rail cars. Fuel expenses are expected to decrease by 2.3% due to CTA’s effective block purchasing strategy. Power expenses are budgeted to increase by 6.7% in 2017 relative to the 2016 estimate due to service level improvements on bus and rail and regulatory fee increases. CTA adopted a fixed price purchasing strategy for electricity in 2017 to protect against consumption and cost spikes in winter months. CTA

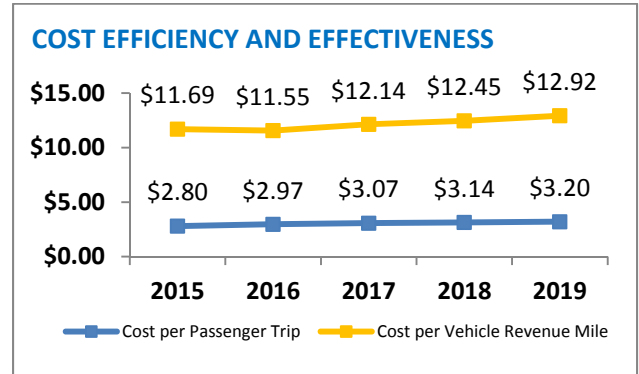
will allocate \$9.5 million to the insurance and claims reserve in 2017, equal to the 2016 allocation. CTA projects an 8.0% increase in the purchase of security services as CTA works to mitigate fare evasion and fraudulent fare practices. Other expenses are projected to increase by \$9.1 million or 3.2% in 2017. This increase reflects growing debt service, the normal escalation of contractual expenses, and maintenance support for CTA’s camera systems.

Fuel for 2017 is budgeted at \$2.03 per gallon, seven cents lower than the 2016 estimate. For 2018 and 2019, CTA’s projected average prices for fuel are \$2.15 and \$2.21 per gallon, respectively.



Cost efficiency is shown next by the measure cost per vehicle revenue mile, which is projected to increase by 5.1% in 2017 as costs increase and

vehicle revenue miles drop. Cost effectiveness is also shown below as cost per passenger trip, which is projected to increase by 3.5% in 2017 as ridership decreases and expenses increase.



**Net Result and Recovery Ratio**

As shown in Table 9, CTA’s proposed operating budget is balanced in 2017, with revenues covering expenses and producing a net result of zero. In 2018 and 2019, CTA anticipates a balanced budget after accounting for ICE funding that will be transferred to the capital program. CTA’s recovery ratios from 2017 through 2019, calculated by dividing total operating revenue by total operating expenditures, with approved adjustments, meet or exceed the RTA Board adopted requirement of 54.75%.

**2017 ADOPTED OPERATING BUDGET & CAPITAL PROGRAM**

**TABLE 9: CTA 2017 BUDGET AND 2018-2019 FINANCIAL PLAN (DOLLARS IN THOUSANDS)**

	2015 Actual	2016 Estimate	2017 Budget	2018 Plan	2019 Plan
<b>Revenues</b>					
<b>Operating Revenues</b>					
Passenger Revenue	587,108	580,103	581,250	595,928	617,740
State Reduced Fare Reimbursement <sup>1</sup>	14,606	14,606	28,322	28,322	28,322
Other Revenue	73,804	81,807	76,775	88,020	97,784
<b>Total Operating Revenues</b>	<b>\$675,518</b>	<b>\$676,517</b>	<b>\$686,347</b>	<b>\$712,270</b>	<b>\$743,846</b>
<b>Public Funding</b>					
Sales Tax I	360,575	368,695	386,920	400,849	414,878
Sales Tax II and PTF II	123,673	128,931	135,780	138,276	140,502
25% PTF on RETT	19,566	18,378	16,173	16,658	17,158
Non-Statutory Funding - PTF I	213,571	218,563	227,570	235,763	244,014
Non-Statutory Funding - ST I	900	1,733	630	707	1,630
Innovation, Coordination, and Enhancement Funding <sup>2</sup>	16,654	5,894	6,129	6,350	6,572
City of Chicago RETT	74,724	73,512	64,690	66,631	68,630
<b>Total Public Funding</b>	<b>\$809,662</b>	<b>\$815,706</b>	<b>\$837,892</b>	<b>\$865,234</b>	<b>\$893,385</b>
<b>Total Revenues</b>	<b>\$1,485,180</b>	<b>\$1,492,223</b>	<b>\$1,524,239</b>	<b>\$1,577,504</b>	<b>\$1,637,231</b>
<b>Expenses</b>					
Labor	1,002,486	1,025,988	1,050,436	1,071,445	1,092,873
Material	83,507	83,250	89,176	92,705	95,522
Fuel	49,830	34,729	33,946	35,934	37,012
Power	28,818	29,398	31,365	32,592	33,244
Insurance & Claims	13,000	9,500	9,500	20,000	20,000
Purchase of Security Services	14,431	15,584	16,838	17,090	17,432
Other Expenses	252,054	283,879	292,978	301,388	334,575
<b>Total Expenses</b>	<b>\$1,444,126</b>	<b>\$1,482,329</b>	<b>\$1,524,239</b>	<b>\$1,571,154</b>	<b>\$1,630,659</b>
ICE funding not used for operations - transfer to capital <sup>3</sup>	(16,654)	(4,894)	-	(6,350)	(6,572)
<b>Net Result</b>	<b>\$24,401</b>	<b>\$5,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Recovery Ratio</b>	<b>56.0%</b>	<b>54.5%</b>	<b>54.9%</b>	<b>54.8%</b>	<b>54.8%</b>

<sup>1</sup> Amounts for 2017-2019 contingent upon restoration of reduced fare funding to \$34.070 million in State FY17-20 budgets.

<sup>2</sup> ICE funding contingent upon RTA Board approval of ICE-funded projects as proposed in Service Board budgets and/or capital programs.

<sup>3</sup> As authorized by RTA Ordinance 2016-44, ICE amounts not required for operating funding may be redesignated for capital projects.



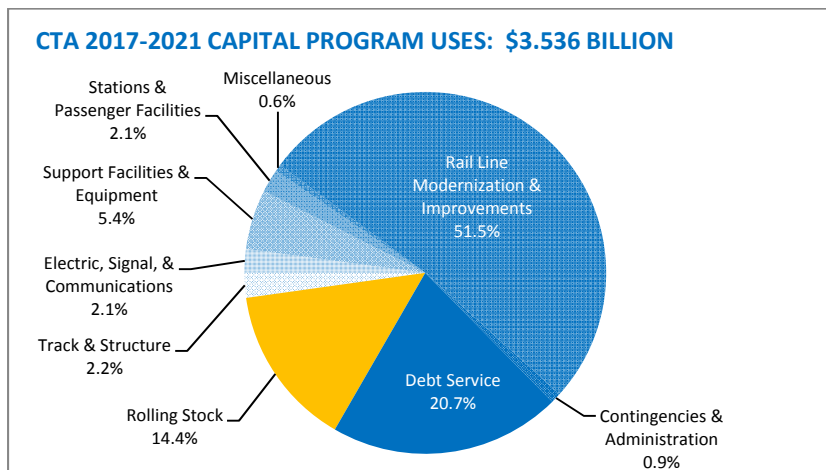
**CAPITAL PROGRAM**

CTA’s portion of the proposed 2017-2021 Capital Program totals \$3.536 billion (including payment of debt service on bonds) and includes investments to modernize and add capacity to its system.

- The most significant project in CTA’s capital program is Phase I of the Red and Purple Modernization (RPM) program. Funding for this project totals \$1.75 billion over five years and includes \$656 million in federal funds from a core capacity grant. RPM is a series of proposed major improvements to the North Red Line and Purple Line along the 9.6-mile corridor from just north of Belmont station to the northern terminus at Linden station. This program will enhance station access along the corridor, expand platforms, and replace and modernize the structural system. The capital program also includes \$70.3 million for continued rehabilitation of the O’Hare Branch of the Blue Line, or the Your New Blue initiative.
- CTA’s program emphasizes modernization of the bus and rail car fleets with the

allocation of \$510.8 million for rolling stock enhancements; this includes \$216.0 million to purchase new 7000 series cars to replace a portion of the 2600 series cars that are beyond their useful life, \$114.9 million to perform overhaul programs on the 3200 and 5000 series rail cars to extend their useful life, \$80.0 million for purchase of replacement buses including the purchase of 30 electric buses, and \$74.8 million to perform mid-life bus overhauls to extend useful life. These projects will improve passenger comfort and amenities, reduce maintenance and operating costs, and contribute to a greener, sustainable environment.

- To eliminate slow zones and improve travel time, CTA proposes investing \$79.1 million for track and structure improvements. CTA is also proposing \$73.1 million for station rehabilitation projects system-wide, including \$50.0 million for the new Garfield Gateway Station.



**TABLE 10: CTA FIVE-YEAR CAPITAL PROGRAM (DOLLARS IN THOUSANDS)**

<b>Project &amp; Title</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>TOTAL</b>
<b>Rolling Stock - Bus</b>						
Perform Bus Maintenance Activities	2,500	2,500	2,500	2,500	2,500	12,500
Perform Mid-Life Bus Overhaul	14,727	11,299	20,348	11,105	17,350	74,829
Purchase Replacement Buses	22,654	14,454	14,454	16,995	11,462	80,020
<b>Subtotal Rolling Stock</b>	<b>39,881</b>	<b>28,254</b>	<b>37,302</b>	<b>30,600</b>	<b>31,312</b>	<b>167,349</b>
<b>Bus Total</b>	<b>39,881</b>	<b>28,254</b>	<b>37,302</b>	<b>30,600</b>	<b>31,312</b>	<b>167,349</b>
<b>Rolling Stock - Rail</b>						
Perform Rail Car Mid-Life Rehabilitation (3200 Series)	20,712	0	0	0	0	20,712
Perform Quarter-Life Rail Car Overhaul (5000 Series)	0	18,930	7,993	33,460	33,814	94,196
Perform Rail Car Maintenance Activities	2,500	2,500	2,500	2,500	2,500	12,500
Purchase Replacement Rail Cars (7000 Series)	39,303	28,703	35,750	61,506	50,778	216,040
<b>Subtotal Rolling Stock</b>	<b>62,515</b>	<b>50,133</b>	<b>46,243</b>	<b>97,466</b>	<b>87,092</b>	<b>343,448</b>
<b>Track &amp; Structure - Rail</b>						
Infrastructure Safety and Renewal Program	17,140	16,945	15,000	15,000	15,000	79,085
<b>Subtotal Track &amp; Structure</b>	<b>17,140</b>	<b>16,945</b>	<b>15,000</b>	<b>15,000</b>	<b>15,000</b>	<b>79,085</b>
<b>Electrical, Signal, &amp; Communications - Rail</b>						
Replace/Upgrade Power Distribution and Signals	19,666	8,500	8,500	0	0	36,666
<b>Subtotal Electrical, Signal &amp; Communications</b>	<b>19,666</b>	<b>8,500</b>	<b>8,500</b>	<b>0</b>	<b>0</b>	<b>36,666</b>
<b>Stations &amp; Passenger Facilities</b>						
Rehabilitate Rail Stations	60,226	2,866	2,000	2,000	6,000	73,092
<b>Subtotal Stations &amp; Passenger Facilities</b>	<b>60,226</b>	<b>2,866</b>	<b>2,000</b>	<b>2,000</b>	<b>6,000</b>	<b>73,092</b>
<b>Rail Total</b>	<b>159,548</b>	<b>78,443</b>	<b>71,743</b>	<b>114,466</b>	<b>108,092</b>	<b>532,292</b>
<b>Electrical, Signal &amp; Communications - System</b>						
Implement Security & Communication Projects	9,592	7,000	7,000	7,000	7,000	37,592
<b>Subtotal Electrical, Signal &amp; Communications</b>	<b>9,592</b>	<b>7,000</b>	<b>7,000</b>	<b>7,000</b>	<b>7,000</b>	<b>37,592</b>
<b>Support Facilities &amp; Equipment - System</b>						
Implement Computer Systems	2,207	1,989	2,147	2,319	2,510	11,172
Improve Facilities	32,109	32,163	21,687	44,658	14,190	144,807
Purchase Equipment and Non-Revenue Vehicles	9,800	1,875	18,375	3,725	0	33,775
<b>Subtotal Support Facilities &amp; Equipment</b>	<b>44,116</b>	<b>36,026</b>	<b>42,210</b>	<b>50,701</b>	<b>16,700</b>	<b>189,754</b>
<b>Rail Line Modernization &amp; Improvements</b>						
Rehabilitate Blue Line - O'Hare Branch	30,409	0	11,474	28,400	0	70,283
North Main Line - RPM	939,749	412,249	100,000	200,000	100,000	1,751,999
<b>Subtotal Rail Line Modernization &amp; Improvements</b>	<b>970,158</b>	<b>412,249</b>	<b>111,474</b>	<b>228,400</b>	<b>100,000</b>	<b>1,822,282</b>
<b>Miscellaneous</b>						
CMAQ Program	0	0	8,891	0	0	8,891
RTA ICE Projects	0	6,350	6,572	0	0	12,922
<b>Subtotal Miscellaneous</b>	<b>0</b>	<b>6,350</b>	<b>15,463</b>	<b>0</b>	<b>0</b>	<b>21,813</b>
<b>Contingencies &amp; Administration - System</b>						
Provide for Program Management	6,090	6,690	6,690	6,690	6,690	32,850
<b>Subtotal Contingencies &amp; Administration</b>	<b>6,090</b>	<b>6,690</b>	<b>6,690</b>	<b>6,690</b>	<b>6,690</b>	<b>32,850</b>
<b>System Total</b>	<b>1,029,956</b>	<b>468,316</b>	<b>182,837</b>	<b>292,791</b>	<b>130,390</b>	<b>2,104,290</b>
<b>CTA Total</b>	<b>1,229,385</b>	<b>575,013</b>	<b>291,881</b>	<b>437,857</b>	<b>269,794</b>	<b>2,803,930</b>
<b>CTA Debt Service</b>	<b>142,647</b>	<b>145,564</b>	<b>144,294</b>	<b>152,573</b>	<b>147,408</b>	<b>732,486</b>
<b>CTA Total with Debt Service</b>	<b>1,372,032</b>	<b>720,576</b>	<b>436,175</b>	<b>590,430</b>	<b>417,202</b>	<b>3,536,416</b>

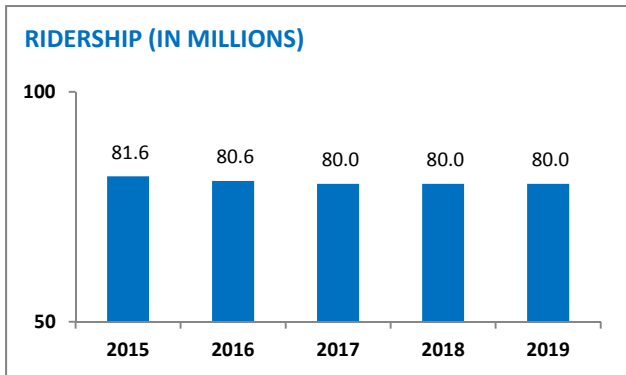
# Metra



## OPERATING BUDGET

### Ridership

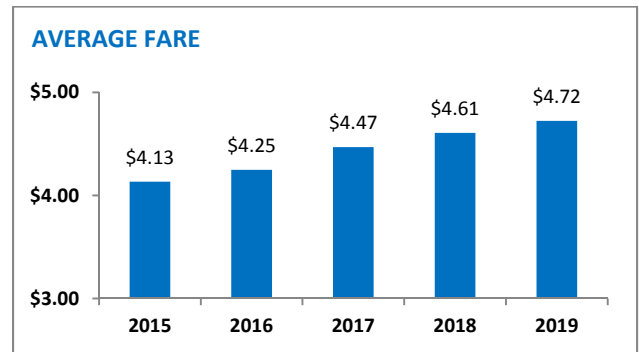
Metra’s 2016 ridership is projected to end the year down 1.2% from 2015. This ridership decline can be attributed to low gas prices and the February 2016 fare increase. Other factors that are weighing on ridership are ride-sharing programs and telecommuting. Metra’s 2017 budget anticipates ridership of 80.0 million, a decrease of 0.8% from 2016, followed by no growth in 2018 and 2019.



### Fares

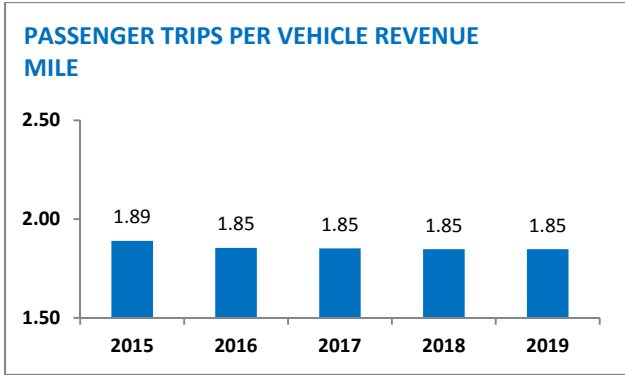
To address significant rolling stock investment needs and meet federally mandated Positive Train Control (PTC) expenses, Metra has proposed an overall fare increase, averaging 5.8%, to be effective February 1, 2017. For all Metra fare zones, one-way fares will increase by \$0.25, 10-ride tickets will increase by \$2.75, and monthly passes will increase by \$11.75. In addition, reduced fare one-way

tickets will increase by \$0.25, reduced fare 10-ride tickets will increase by \$1.50, and reduced fare monthly passes will increase by \$7.50, for all fare zones.



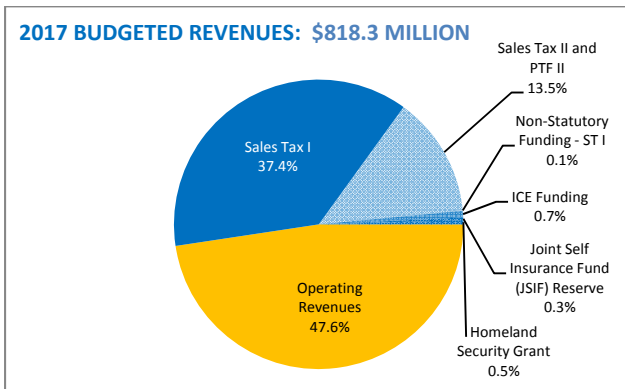
### Service Levels

Metra service levels are expected to remain stable. Metra anticipates a 0.6% decrease in vehicle revenue miles in 2017, followed by a 0.2% increase in 2018 and no change in 2019. Service effectiveness can be shown as the ratio of ridership to service provided and is illustrated below. Following the expected ridership decline in 2017, ridership and service effectiveness are projected to remain flat through 2019.



**Operating Revenue**

Metra projects that total operating revenues will increase by 3.1% in 2017 to \$389.5 million, followed by increases of 3.4% in 2018 and 2.6% in 2019. Passenger revenue is estimated to increase by 4.4% in 2017, consistent with the proposed fare increase and ridership decline. State funding for reduced fare reimbursement is assumed at \$3.1 million for 2017, although the status of this funding in the State FY2017 budget is uncertain. Other revenue is projected to decrease by 14.2% in 2017 to \$28.9 million, reflecting an anticipated decline in crossing project work done on behalf of the State.



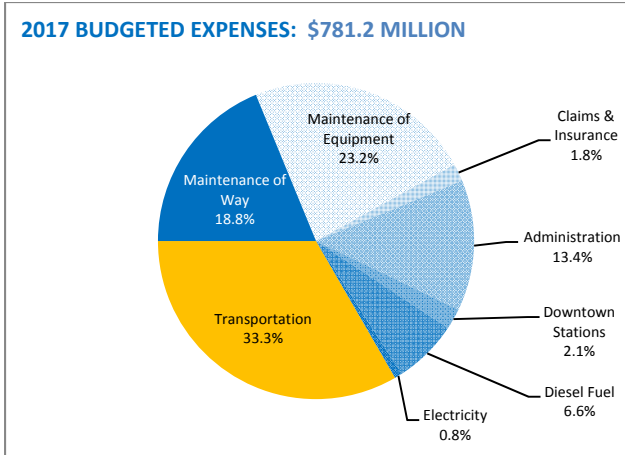
**Public Funding**

Total public funding for Metra operations in 2017 is \$428.7 million, 4.5% higher than the 2016 estimate.

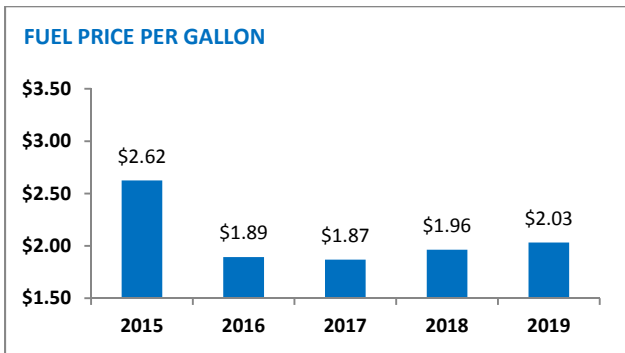
Metra public funding assumptions match the RTA Board adopted marks for sales tax, Public Transportation Funds (PTF), RTA non-statutory funding, and ICE funding. Public funding is projected at \$439.6 million in 2018 and \$453.5 million in 2019, an increase of 2.5% and 3.2% in each year, respectively. Metra is proposing to carry forward and reprogram \$2.8 million of 2015 ICE funds for expenses related to the operation of the mobile ticketing application in 2017 through 2019. Metra’s 2017-2019 ICE funding is programmed to be used entirely for capital purposes, with proposed uses shown in Table 1 of the RTA Region section. Metra also anticipates a Homeland Security Grant of \$3.7 million in 2017 and \$3.8 million in 2018, with a projected increase to \$3.9 million in 2019.

**Expenses**

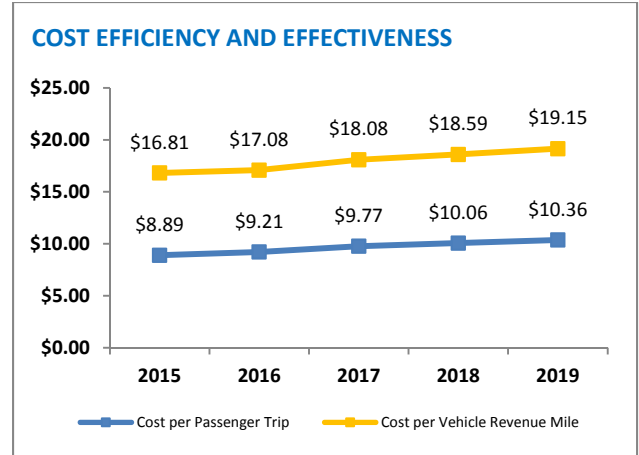
Metra projects that 2017 total expenses will increase by 5.2% over the 2016 estimate to \$781.2 million. With stable service levels, Metra’s expense growth reflects projected increases in each operating category except claims and insurance, which is expected to decline by 0.7% in 2017. Diesel fuel expenditures, comprising 6.6% of Metra’s operating expenses, are expected to increase by 4.5% in 2017 due to an increase in consumption. Electricity expense for the Metra Electric District line is budgeted to increase by 6.9% to \$6.2 million due to expected growth in energy prices. Transportation, Maintenance of Way, and Maintenance of Equipment expenses are projected to increase by 3.6%, 9.0%, and 5.2% in 2017, respectively, reflecting the increasing costs of safely operating and maintaining aging equipment and infrastructure. Administration costs are projected to increase by 5.4% in 2017.



Fuel for 2017 is budgeted at \$1.87 per gallon, representing a two cent reduction from the 2016 estimate.



Cost efficiency is shown by the measure cost per vehicle revenue mile, which is projected to increase by 5.9% in 2017 due to higher expense and a decline in ridership, followed by lower 3.0% per year growth, as expense growth slows and ridership remains unchanged. Cost effectiveness is shown by cost per passenger trip, which is projected to increase by 6.0% in 2017 and 3.0% thereafter, as ridership remains flat and expenses steadily increase.



**Net Result and Recovery Ratio**

As shown in Table 11, Metra’s operating budget is balanced in 2017, with a net result of zero after transfer of ICE funding and farebox to capital. In 2018 and 2019, Metra anticipates an additional \$32.1 million for each year to be transferred to the Farebox Capital Program.

Metra’s 2017 through 2019 recovery ratios, calculated by dividing total operating revenue by total operating expenditures, with approved adjustments, exceed the RTA Board adopted requirement of 52.5%.

**2017 ADOPTED OPERATING BUDGET & CAPITAL PROGRAM**

**TABLE 11: METRA 2017 BUDGET AND 2018-2019 FINANCIAL PLAN (DOLLARS IN THOUSANDS)**

	2015 Actual	2016 Estimate	2017 Budget	2018 Plan	2019 Plan
<b>Revenues</b>					
<b>Operating Revenues</b>					
Passenger Revenue	337,413	342,500	357,500	368,600	377,900
State Reduced Fare Reimbursement <sup>1</sup>	1,618	1,618	3,138	3,138	3,138
Other Revenue	37,962	33,700	28,900	30,900	31,900
<b>Total Operating Revenues</b>	<b>\$376,993</b>	<b>\$377,818</b>	<b>\$389,538</b>	<b>\$402,638</b>	<b>\$412,938</b>
<b>Public Funding</b>					
Sales Tax I	284,924	295,773	305,741	316,748	327,834
Sales Tax II and PTF II	100,484	104,757	110,321	112,349	114,158
Non-Statutory Funding - PTF I	-	-	-	-	-
Non-Statutory Funding - ST I	731	1,408	512	575	1,325
RTA Fund Balance Funding	6,000	-	-	-	-
Innovation, Coordination, and Enhancement Funding <sup>2,3,4</sup>	13,531	6,289	5,968	6,149	6,285
Joint Self Insurance Fund (JSIF) Reserve	-	-	2,500	-	-
Homeland Security Grant	-	2,000	3,700	3,800	3,900
<b>Total Public Funding</b>	<b>\$405,670</b>	<b>\$410,226</b>	<b>\$428,743</b>	<b>\$439,622</b>	<b>\$453,502</b>
<b>Total Revenues</b>	<b>\$782,664</b>	<b>\$788,044</b>	<b>\$818,280</b>	<b>\$842,259</b>	<b>\$866,440</b>
<b>Expenses</b>					
Transportation	235,199	251,400	260,400	267,700	275,400
Maintenance of Way (Engineering)	129,806	134,700	146,800	150,800	155,100
Maintenance of Equipment (Mechanical)	158,460	172,200	181,200	186,300	191,400
Claims & Insurance	14,985	14,000	13,900	14,300	14,700
Administration	94,434	99,300	104,700	108,000	111,300
Downtown Stations	15,383	15,800	16,600	17,100	17,600
Diesel Fuel	71,645	49,200	51,400	54,400	56,900
Electricity	6,121	5,800	6,200	6,400	6,600
<b>Total Expenses</b>	<b>\$726,033</b>	<b>\$742,400</b>	<b>\$781,200</b>	<b>\$805,000</b>	<b>\$829,000</b>
ICE funding not used for operations - transfer to capital <sup>5</sup>	(10,731)	(4,789)	(4,980)	(5,159)	(5,340)
Farebox capital program	(10,000)	(15,600)	(32,100)	(32,100)	(32,100)
<b>Net Result</b>	<b>\$35,899</b>	<b>\$25,256</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Recovery Ratio</b>	<b>55.07%</b>	<b>54.1%</b>	<b>52.9%</b>	<b>53.0%</b>	<b>52.8%</b>

<sup>1</sup> Amounts for 2017-2019 contingent upon restoration of reduced fare funding to \$34.070 million in State FY17-20 budgets.

<sup>2</sup> ICE funding contingent upon RTA Board approval of ICE-funded projects as proposed in Service Board budgets and/or capital programs.

<sup>3</sup> 2016 ICE amount includes carryover of \$1.5 million of 2015 ICE funding for mobile application development.

<sup>4</sup> 2017 through 2019 ICE amounts include carryover of \$2.8 million of 2015 ICE funding for mobile application operating expense.

<sup>5</sup> As authorized by RTA Ordinance 2016-44, ICE amounts not required for operating funding may be redesignated for capital projects.



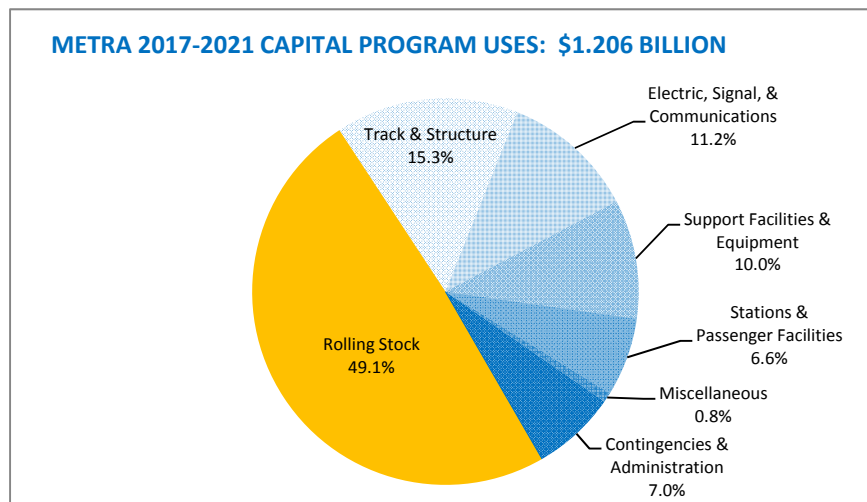
**CAPITAL PROGRAM**

Metra’s portion of the proposed 2017-2021 Capital Program totals \$1.206 billion and includes the following investments to renew its system towards a state of good repair and improve service reliability and comfort for its customers:

- Metra’s largest area of investment, \$591.9 million, is for modernization of its fleet; this includes \$205.3 million for mid-life rehabilitation of 56 bi-level commuter cars and \$165.7 million for mid-life rehabilitation of 27 locomotives. Commuter car rehabilitation projects include better seating, lighting, climate control, ADA bathroom facilities and electronic charging outlets that will provide passengers with more comfortable and reliable service. Also proposed is \$167.2 million for the purchase of over 100 new rail cars, allowing for retirement of some of the oldest cars in the fleet.
- A total of \$184.8 million has been proposed for track and structure projects to improve the riding quality and speed of the trains and help eliminate the need for slow orders. These projects include \$86.2 million

in bridge improvements along the Milwaukee District West (MDW), Metra Electric District (MED), and Union Pacific (UP) commuter lines, \$36.5 million for installation of continuous welded rail on Metra-owned rail lines, and \$33.8 million for tie and ballast replacement.

- Metra is continuing its investment in the implementation of the federally mandated Positive Train Control (PTC) system to improve the operational safety of commuter and freight trains with \$60.5 million included in the capital program.
- Metra has also proposed \$66.5 million for yard, shop, and facility improvements at the 14th Street, Western Avenue and Hill yards and 49th Street diesel shop. In addition, \$64.3 million has been programmed for the rehabilitation of stations system-wide including Metra’s West Chicago, Riverside and Woodstock stations. In Metra’s on-going effort toward ADA compliance, \$15.0 million is proposed for ADA station-wide improvements.



**TABLE 12: METRA FIVE-YEAR CAPITAL PROGRAM (DOLLARS IN THOUSANDS)**

<b>Project &amp; Title</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>TOTAL</b>
<b>Rolling Stock</b>						
Provide for Locomotive Improvements	31,520	41,159	26,000	33,000	34,000	165,679
Rehabilitate Commuter Cars	31,750	31,441	39,625	56,000	46,500	205,316
Purchase New Cars	15,000	15,000	22,705	57,800	56,700	167,205
MU Car Improvements	0	500	500	580	580	2,159
Fleet Component Overhaul	12,200	8,565	10,000	11,000	9,800	51,565
<b>Subtotal Rolling Stock</b>	<b>90,470</b>	<b>96,665</b>	<b>98,830</b>	<b>158,380</b>	<b>147,580</b>	<b>591,924</b>
<b>Track &amp; Structure - Rail</b>						
Provide for Ties, Ballast & Surfacing	8,000	6,000	6,250	6,500	7,000	33,750
Upgrade Crossings (Road and Track)	4,700	3,825	4,725	5,000	825	19,075
Provide for Rail Renewal	9,020	7,365	6,215	7,115	6,787	36,502
Rehabilitate or Replace Bridges	26,232	5,850	9,450	35,850	8,850	86,232
Retaining Wall Rehabilitation	0	500	750	750	750	2,750
Provide for Structural Improvements	1,000	1,250	1,450	1,450	1,350	6,500
<b>Subtotal Track &amp; Structure</b>	<b>48,952</b>	<b>24,790</b>	<b>28,840</b>	<b>56,665</b>	<b>25,562</b>	<b>184,809</b>
<b>Electrical, Signal, &amp; Communications - Rail</b>						
Upgrade Signal System	1,500	1,500	1,500	0	0	4,500
Upgrade Interlockers and Crossovers	11,500	6,000	7,000	2,000	2,000	28,500
Improve Electrical Equipment and Systems	18,270	5,000	10,600	6,500	1,300	41,670
Install Positive Train Control (PTC) System	30,500	30,000	0	0	0	60,500
<b>Subtotal Electrical, Signal &amp; Communications</b>	<b>61,770</b>	<b>42,500</b>	<b>19,100</b>	<b>8,500</b>	<b>3,300</b>	<b>135,170</b>
<b>Support Facilities &amp; Equipment - Rail</b>						
Improve Yards, Shops and Facilities	28,500	5,500	20,750	6,353	5,353	66,456
Upgrade Buildings	1,000	600	200	200	500	2,500
Purchase Equipment and Vehicles	9,130	8,975	5,975	4,975	4,775	33,830
Replace Financial System	2,400	2,500	2,500	5,000	5,000	17,400
<b>Subtotal Support Facilities &amp; Equipment</b>	<b>41,030</b>	<b>17,575</b>	<b>29,425</b>	<b>16,528</b>	<b>15,628</b>	<b>120,186</b>
<b>Stations &amp; Passenger Facilities</b>						
Improve Stations and Parking	14,050	5,750	14,000	26,300	4,250	64,350
ADA Improvements	3,000	3,000	3,000	3,000	3,000	15,000
<b>Subtotal Stations &amp; Passenger Facilities</b>	<b>17,050</b>	<b>8,750</b>	<b>17,000</b>	<b>29,300</b>	<b>7,250</b>	<b>79,350</b>
<b>Miscellaneous</b>						
Provide for Unanticipated Capital	2,500	2,000	2,000	1,720	1,548	9,768
<b>Subtotal Miscellaneous</b>	<b>2,500</b>	<b>2,000</b>	<b>2,000</b>	<b>1,720</b>	<b>1,548</b>	<b>9,768</b>
<b>Contingencies &amp; Administration</b>						
Technical Studies	10,270	12,159	12,040	5,200	5,200	44,869
Provide for Contingencies	1,422	1,577	2,246	2,162	3,666	11,073
Provide for Locally Funded Projects/Match	5,160	4,400	4,400	4,535	5,535	24,030
Provide for Project Administration	900	1,000	1,000	1,000	1,000	4,900
<b>Subtotal Contingencies &amp; Administration</b>	<b>17,752</b>	<b>19,136</b>	<b>19,686</b>	<b>12,897</b>	<b>15,401</b>	<b>84,872</b>
<b>Metra Total</b>	<b>279,524</b>	<b>211,416</b>	<b>214,881</b>	<b>283,989</b>	<b>216,268</b>	<b>1,206,079</b>

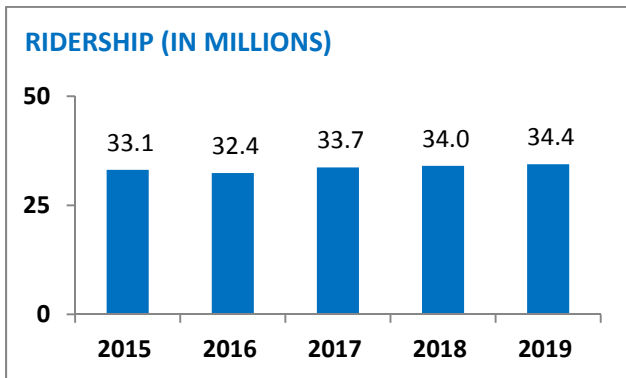
# Pace Suburban Service



## OPERATING BUDGET

### Ridership

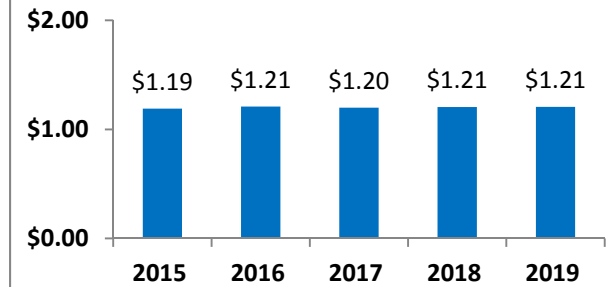
Combined ridership for Pace’s three Suburban Service modes is budgeted to grow by 3.9% in 2017 to 33.7 million. Fixed-route bus and Dial-a-Ride are expected to grow by 4.3% and 1.0%, respectively, while vanpool ridership is forecast to remain flat. Pace’s ridership growth is entirely associated with service additions in mid-2016 and 2017. This growth follows an estimated ridership decline of 2.2% in 2016 due to lower gas prices and a cash fare increase. Pace is forecasting subsequent ridership increases of 1.1% in both 2018 and 2019.



### Fares

Pace’s 2017 budget contains no fare adjustments. Pace’s last general fare increase was in 2009, and cash bus fares only were increased by 25 cents in 2016. Pace’s average fare across all fare and pass types in 2017 is projected to be essentially unchanged at \$1.20. By 2019, Pace has identified the need for budget balancing actions which may include a fare increase.

### AVERAGE FARE

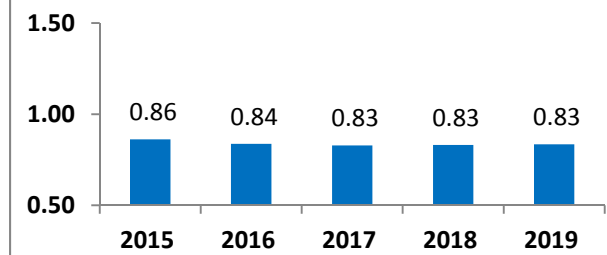


### Service Levels

Pace is planning a significant increase in service levels for 2017, driven by the full-year impact of 2016 service additions, the anticipated start-up of Milwaukee Avenue Pulse Arterial Rapid Transit (ART) service, and expanded I-90 service and infrastructure. Vehicle revenue miles are projected to increase by 5.0% in 2017.

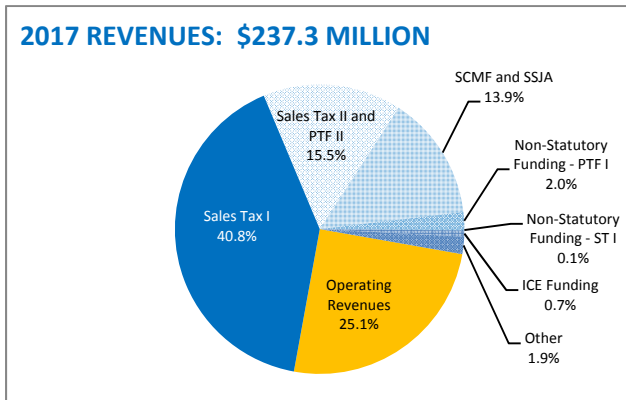
Service effectiveness, as measured by passenger trips per vehicle revenue mile, remains down in 2017-2019, after this ratio decreased with the ridership loss of 2016. This indicates that service is being added at a measured and appropriate rate.

### PASSENGER TRIPS PER VEHICLE REVENUE MILE



**Operating Revenue**

Pace projects that 2017 total operating revenues will increase by 4.5% to \$59.6 million, followed by increases of 1.8% and 1.4% in 2018 and 2019, respectively. Fare revenue is estimated to increase by 3.0% in 2017, consistent with projected ridership growth. Pace’s share of the State reduced fare reimbursement is assumed to be restored to \$2.6 million in 2017, subject to appropriation by the legislature. Other revenue is projected to increase by 1.0% to \$16.6 million, driven by higher advertising and investment income.

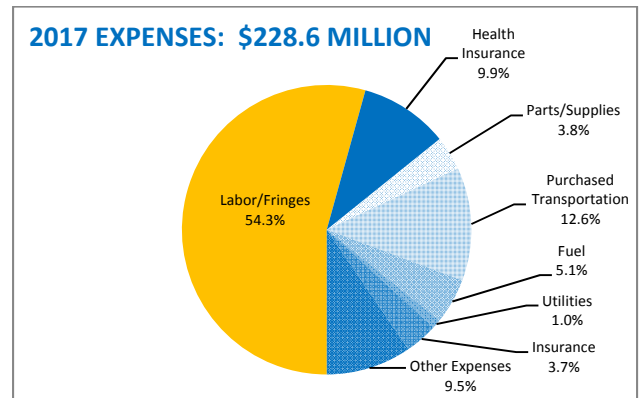


**Public Funding**

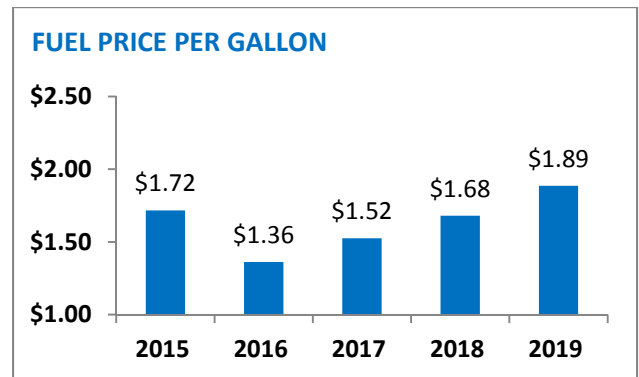
Pace’s 2017 total public funding will grow by 4.0% over the 2016 estimate to \$177.8 million. Pace’s public funding assumptions match the RTA Board adopted marks for sales tax, Public Transportation Funds, Suburban Community Mobility Funds, South Suburban Job Access Funds, RTA non-statutory funding, and ICE funding. Pace’s 2017-2019 ICE funding is programmed to be used entirely for capital purposes, with proposed uses shown in Table 1 of the RTA Region section. In addition to RTA funding, Pace is anticipating \$4.6 million of federal CMAQ/JARC/New Freedom funding in 2017. Pace will transfer \$7.0 million from the 2017 operating budget to the 2017 capital program for the purchase of 53 small fixed-route buses.

**Expenses**

Pace projects that 2017 total expenditures will increase from the 2016 estimate by 6.1% to \$228.6 million, followed by increases of 6.0% and 2.9% for 2018 and 2019, respectively. It should be noted that Pace’s proposed 2017 expenditures are only 0.3% higher than Pace’s 2016 operating budget. The significant 2017 expense growth from the 2016 estimate is being driven primarily by the service expansions on I-90 and the Milwaukee Avenue ART. These service expansions, combined with a wage hike, will increase labor and fringe benefits, Pace’s largest expense category, by 5.4%.



Pace’s fuel expenses are projected to grow by 15.4% in 2017, as consumption increases due to the service additions and Pace’s fuel price assumption rises from \$1.36 per gallon in 2016 to \$1.52 per gallon in 2017.

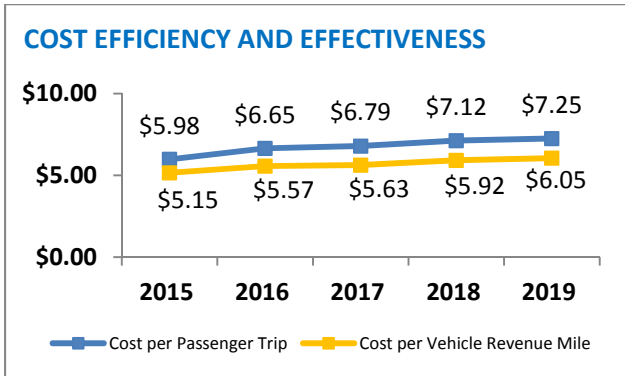


Cost efficiency is shown below by the measure cost per vehicle revenue mile, which is projected to increase by an average of 4.1% per year. Cost effectiveness is shown below as cost per passenger trip, which is projected to increase by 4.9% per year as ridership grows more slowly than operating expenses.

**Net Result and Recovery Ratio**

As shown in Table 13, Pace’s operating budget is balanced in 2017, 2018, and 2019, with revenues equal to expenditures, producing a net result of zero in each year. However, the 2019 expense level includes a reduction of \$4.4 million identified by Pace as required budget balancing actions.

Pace’s 2017 through 2019 recovery ratios, calculated by dividing total operating revenue by total operating expenditures, with approved adjustments, exactly meet the RTA Board adopted requirement of 30.3%.



**2017 ADOPTED OPERATING BUDGET & CAPITAL PROGRAM**

**TABLE 13: PACE SUBURBAN SERVICE 2017 BUDGET AND 2018-2019 FINANCIAL PLAN (DOLLARS IN THOUSANDS)**

	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
	<b>Actual</b>	<b>Estimate</b>	<b>Budget</b>	<b>Plan</b>	<b>Plan</b>
<b>Revenues</b>					
<b>Operating Revenues</b>					
Passenger Revenue	39,422	39,188	40,349	41,022	41,485
State Reduced Fare Reimbursement <sup>1</sup>	162	1,346	2,610	2,610	2,610
Other Revenue	16,331	16,435	16,592	17,018	17,388
<b>Total Operating Revenues</b>	<b>\$55,915</b>	<b>\$56,969</b>	<b>\$59,551</b>	<b>\$60,650</b>	<b>\$61,483</b>
<b>Public Funding</b>					
Sales Tax I	90,273	93,814	96,868	100,356	103,868
Sales Tax II and PTF II	33,495	34,919	36,774	37,450	38,053
Suburban Community Mobility Fund	23,800	24,557	25,539	26,459	27,385
South Suburban Job Access Fund	7,500	7,500	7,500	7,500	7,500
Non-Statutory Funding - PTF I	4,359	4,460	4,644	4,811	4,980
Non-Statutory Funding - ST I	244	469	171	192	442
Innovation, Coordination, and Enhancement Funding <sup>2,3</sup>	4,510	2,719	1,660	1,720	1,780
CMAQ / JARC / New Freedom	3,540	2,456	4,615	4,852	5,610
<b>Total Public Funding</b>	<b>\$167,721</b>	<b>\$170,895</b>	<b>\$177,771</b>	<b>\$183,339</b>	<b>\$189,617</b>
<b>Total Revenues</b>	<b>\$223,636</b>	<b>\$227,864</b>	<b>\$237,322</b>	<b>\$243,989</b>	<b>\$251,100</b>
<b>Expenses</b>					
Labor/Fringes	109,143	117,838	124,183	129,195	134,358
Health Insurance	14,638	20,634	22,635	24,581	26,695
Parts/Supplies	7,610	8,333	8,772	9,382	10,035
Purchased Transportation	27,937	27,985	28,911	29,838	30,797
Fuel	12,548	10,116	11,678	12,913	14,543
Utilities	1,960	2,154	2,255	2,382	2,516
Insurance	7,643	8,021	8,365	8,944	9,564
Other Expenses <sup>4</sup>	16,662	20,404	21,820	25,035	20,813
<b>Total Expenses</b>	<b>\$198,141</b>	<b>\$215,485</b>	<b>\$228,619</b>	<b>\$242,270</b>	<b>\$249,321</b>
ICE funding not used for operations - transfer to capital <sup>5</sup>	(2,663)	(1,596)	(1,660)	(1,720)	(1,780)
Operating surplus - transfer to capital	-	-	(7,043)		
<b>Net Result</b>	<b>\$22,832</b>	<b>\$10,783</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Recovery Ratio</b>	<b>30.0%</b>	<b>30.0%</b>	<b>30.3%</b>	<b>30.3%</b>	<b>30.3%</b>

<sup>1</sup> Amounts for 2017-2019 contingent upon restoration of reduced fare funding to \$34.070 million in State FY17-20 budgets.

<sup>2</sup> ICE funding contingent upon RTA Board approval of ICE-funded projects as proposed in Service Board budgets and/or capital programs.

<sup>3</sup> 2016 ICE amount includes carryover of \$1.1 million of 2015 ICE funding for 2015 service additions operating expense carried into 2016.

<sup>4</sup> 2019 Other Expenses include a reduction of \$4.4 million identified by Pace as required budget balancing actions.

<sup>5</sup> As authorized by RTA Ordinance 2016-44, ICE amounts not required for operating funding may be redesignated for approved capital projects.



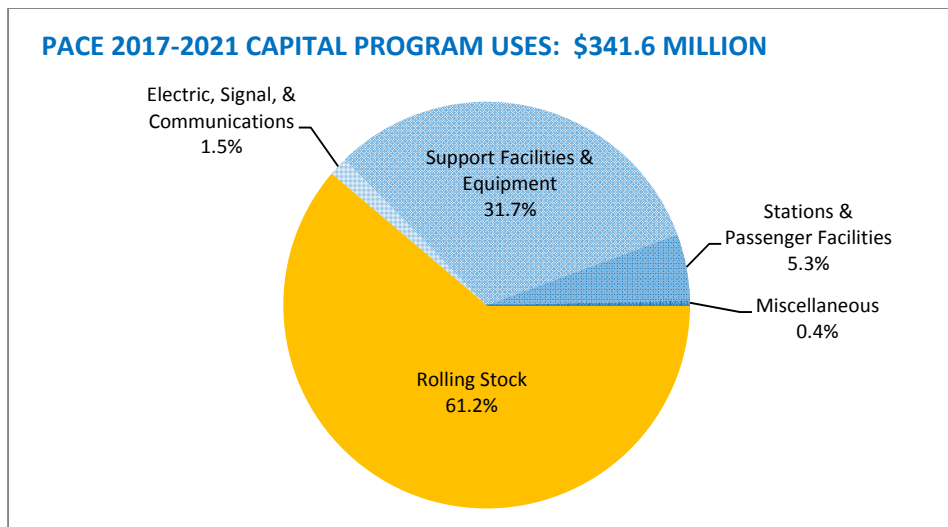
**CAPITAL PROGRAM**

Pace has proposed a five-year capital plan totaling \$341.6 million. Pace’s major capital project initiatives lie in the categories of rolling stock and facilities, with many of the projects critical to achieving a State of Good Repair.

- Pace’s largest investment, \$209.1 million, is in rolling stock improvements; this includes the replacement of over 350 fixed-route buses, 530 paratransit buses, 107 community vehicles, and 451 vanpool vehicles. Vehicle replacements help to reduce maintenance and operating costs, provide a better customer experience, and increase service reliability. This program also includes an initiative by Pace to increase the number of replacement buses system-wide, despite limited funds, by replacing larger transit buses with medium size buses on routes with lighter peak demand needs.
- A total of \$108.2 million has been included for support facilities and equipment improvements; this includes \$51.1 million

for the construction of two new satellite facilities to support Pace’s express bus service on I-55 and I-90 and \$9.0 million for design services and land acquisition associated with constructing a new Northwest Cook Garage. The existing garage is over 50 years old, overcrowded, and operationally obsolete. Renovation work on a number of other Pace bus facilities is programmed at \$30.9 million to replace inefficient or non-functioning systems and equipment, thus improving operating efficiencies.

- Pace also proposes \$18.0 million to renovate passenger facilities system-wide which include updating passenger amenities, replacing concrete and asphalt, and replacing building systems. This includes \$1.9 million for the construction of a new Park-n-Ride lot in Plainfield and \$2.7 million to continue Pace’s Posted Stop Only initiative. Such projects aim to reduce maintenance costs and improve customer waiting conditions.



**TABLE 14: PACE FIVE-YEAR CAPITAL PROGRAM (DOLLARS IN THOUSANDS)**

<b>Project &amp; Title</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>TOTAL</b>
<b>Rolling Stock - Bus</b>						
Purchase 40' Fixed Route Accessible Buses – Systemwide	61,300	13,950	19,800	29,250	10,800	135,100
Purchase Small Fixed Route Accessible Buses – Systemwide	7,043	0	0	0	0	7,043
Purchase Replacement Paratransit Vehicles – Systemwide	6,719	8,695	4,650	5,162	7,688	32,914
Purchase Community Vehicles – Systemwide	1,556	1,950	1,125	1,875	1,500	8,006
Purchase Replacement and Expansion Vanpool Vans – Systemwide	0	4,096	7,520	0	6,504	18,120
Provide for Diesel Engine Retrofit – Systemwide	600	1,500	1,500	1,500	1,500	6,600
Provide for Associated Capital Items – Systemwide	300	250	250	250	250	1,300
<b>Subtotal Rolling Stock</b>	<b>77,518</b>	<b>30,440</b>	<b>34,845</b>	<b>38,037</b>	<b>28,242</b>	<b>209,082</b>
<b>Electrical, Signal, &amp; Communications - Bus</b>						
Purchase/Install Intelligent Bus System (IBS) and Mobile Data Terminals (MDT) – Systemwide	1,660	1,720	1,780	0	0	5,160
<b>Subtotal Electrical, Signal, &amp; Communications</b>	<b>1,660</b>	<b>1,720</b>	<b>1,780</b>	<b>0</b>	<b>0</b>	<b>5,160</b>
<b>Support Facilities &amp; Equipment - Bus</b>						
Construct Bus Garage – Northwest Cook County	0	0	0	6,000	3,000	9,000
Purchase Satellite Garages - I-55/I-90 Express Service	51,100	0	0	0	0	51,100
Improve Facilities – Systemwide	2,045	3,955	7,973	7,029	9,895	30,897
Purchase Replacement Farebox System – Systemwide	0	3,500	0	0	0	3,500
Purchase Computer Hardware and Software Systems – Systemwide	3,400	1,000	1,000	1,100	1,000	7,500
Purchase Maintenance/Support Equipment and Vehicles – Systemwide	655	1,000	900	800	800	4,155
Purchase Office Equipment – Systemwide	0	500	500	500	500	2,000
<b>Subtotal Support Facilities &amp; Equipment</b>	<b>57,200</b>	<b>9,955</b>	<b>10,373</b>	<b>15,429</b>	<b>15,195</b>	<b>108,152</b>
<b>Stations &amp; Passenger Facilities - Bus</b>						
Passenger Facilities Mid-Life Renovation – Systemwide	0	1,850	2,250	2,250	2,250	8,600
Construct Park-n-Ride – Plainfield	1,950	0	0	0	0	1,950
Posted Stops Only Conversion – Systemwide	0	1,700	1,000	0	0	2,700
Install Shelters/Signs/Passenger Amenities – Systemwide	500	1,250	1,000	1,000	1,000	4,750
<b>Subtotal Stations &amp; Passenger Facilities</b>	<b>2,450</b>	<b>4,800</b>	<b>4,250</b>	<b>3,250</b>	<b>3,250</b>	<b>18,000</b>
<b>Miscellaneous - Bus</b>						
Provide for Unanticipated Capital – Systemwide	250	250	250	250	250	1,250
<b>Subtotal Miscellaneous</b>	<b>250</b>	<b>250</b>	<b>250</b>	<b>250</b>	<b>250</b>	<b>1,250</b>
<b>Bus Total</b>	<b>139,078</b>	<b>47,165</b>	<b>51,498</b>	<b>56,966</b>	<b>46,937</b>	<b>341,644</b>
<b>Pace Total</b>	<b>139,078</b>	<b>47,165</b>	<b>51,498</b>	<b>56,966</b>	<b>46,937</b>	<b>341,644</b>

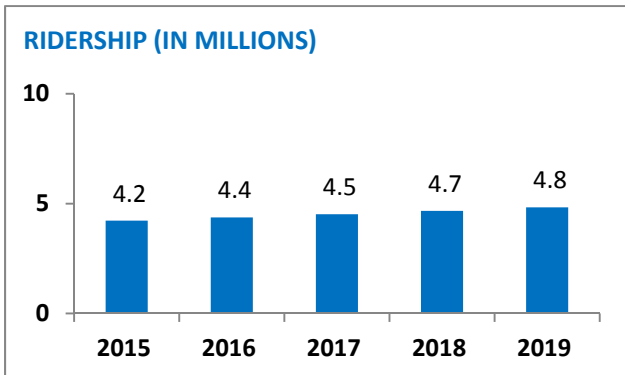
# Pace ADA Paratransit



## OPERATING BUDGET

### Ridership

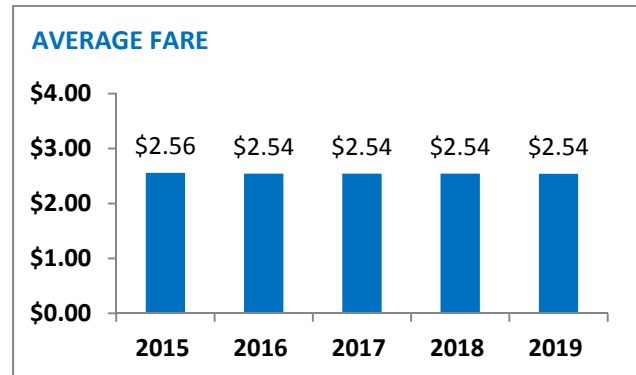
Pace’s budget projects that ADA Paratransit ridership will increase by 3.4% to 4.5 million in 2017, maintaining essentially the same growth that is estimated by Pace for 2016. Ridership in the suburban service area and City of Chicago service area is expected to grow by 5.0% and 3.0%, respectively. In the planning years of 2018 and 2019, region-wide ridership is also expected to grow by 3.4% annually.



### Fares

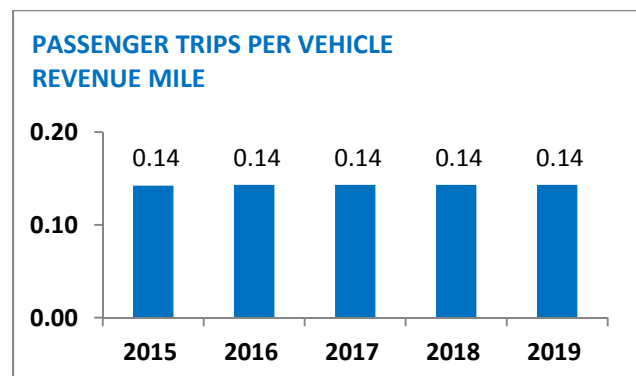
Pace has not proposed any ADA Paratransit fare increases in 2017. The most recent ADA Paratransit fare increase became effective November 15, 2009, when Pace equalized ADA Paratransit fares at \$3.00 region-wide. Because personal care attendants of ADA Paratransit riders are included in ridership totals but do not pay a separate fare, the average fare across all ADA Paratransit riders is about \$2.50. In November 2016, Pace will temporarily decrease Taxi Access Program (TAP) fares from \$5.00 to \$3.00 for a six-month pilot, in order to equalize fares with

ADA Paratransit and better gauge demand for the TAP, which is available only to ADA-certified riders.



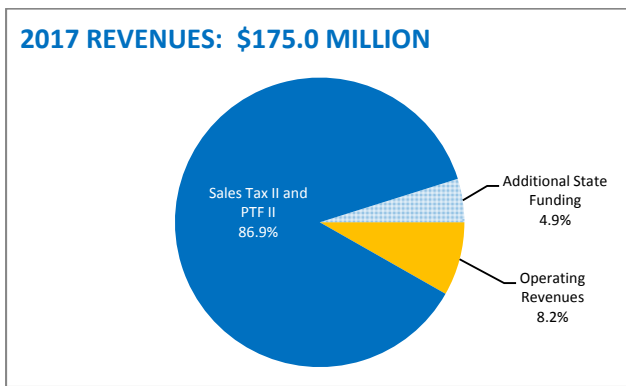
### Service Levels

ADA Paratransit service levels are responsive to customer demand. Pace projects that ADA Paratransit vehicle revenue miles will increase by 3.4% in 2017, 2018, and 2019, in line with projected ridership growth. As a result, service effectiveness, as measured by passenger trips per vehicle revenue mile, trends flat over time since service is being added at the same rate as ridership. Pace’s continuing efforts to consolidate rides could drive this metric higher in future years.



**Operating Revenue**

Pace projects that 2017 ADA Paratransit operating revenues will increase by 3.2% to \$14.4 million. Fare revenue is expected to increase by 3.4%, consistent with ridership growth, while other revenue, comprised of payments for RTA certification trips and State Medicaid reimbursements, is projected to grow by 2.6%. Operating revenues are then expected to increase by 3.3% in both 2018 and 2019.



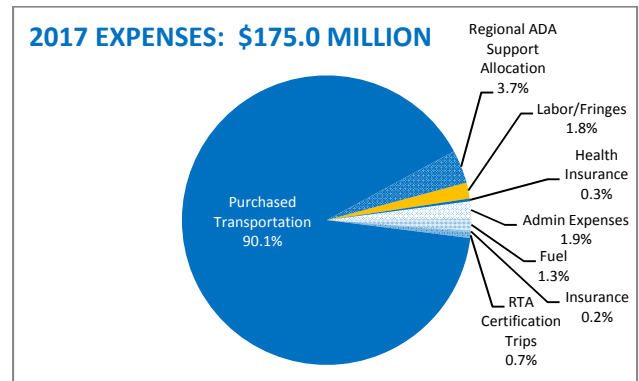
**Public Funding**

The RTA Act was amended in 2011 to ensure that ADA Paratransit operations are fully funded each year. Pace expects ADA Paratransit to finish 2016 with a \$10 million surplus which will be retained in an RTA reserve for future ADA Paratransit use.

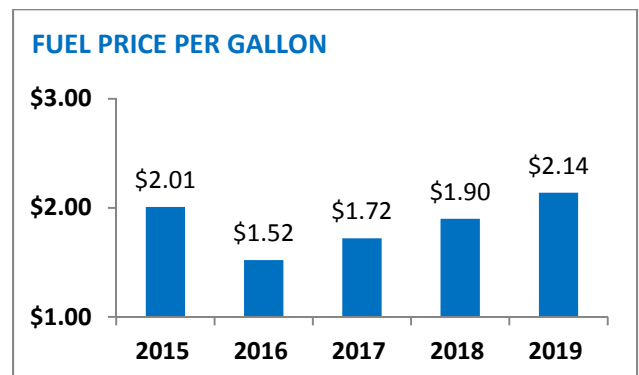
For the 2017 budget, Pace projects an ADA Paratransit funding need of \$160.6 million, satisfied by Sales Tax II and PTF II funds of \$152.1 million and additional state funding of \$8.5 million. The status of the state funding is uncertain due to the lack of a comprehensive FY 2017 state budget. Pace’s two-year financial plan indicates that adopted RTA funding levels should also be sufficient in 2018 and 2019, provided that ridership growth remains in the 3% to 4% range and State funding for ADA Paratransit continues at \$8.5 million per year.

**Expenses**

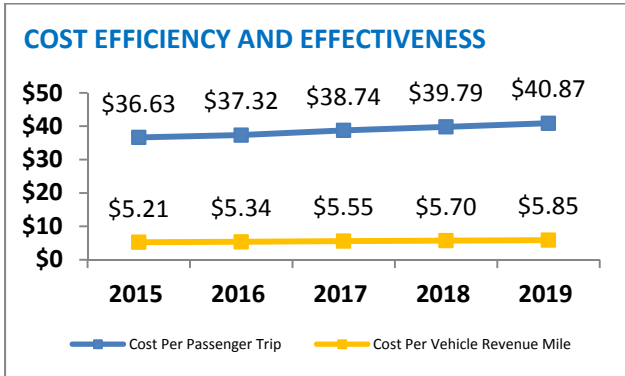
Pace projects that 2017 operating expenditures for ADA Paratransit will increase by 7.3% to \$175.0 million, followed by increases of 6.2% in both 2018 and 2019. Purchased transportation, which accounts for 90% of total ADA Paratransit expenses, is projected to increase by 6.4% in 2017 due to the combined effect of ridership growth and contractual rate increases. The regional ADA support allocation, which accounts for work done by other Pace departments in support of ADA Paratransit, is projected to increase by 35% to \$6.5 million in 2017 due to a change in methodology.



Pace purchases fuel only for the contractors that provide ADA Paratransit service using Pace-owned vehicles in the suburban service area. These fuel expenses are projected to grow by 19% to \$2.3 million in 2017 due to growth in service and an assumed increase in fuel price to \$1.72 per gallon.



Cost efficiency is shown below by the measure cost per vehicle revenue mile, which is projected to increase by an average of 2.9% per year from 2015 to 2019 as contractor price increases occur on top of growth in service to meet demand. Cost effectiveness, shown below as cost per passenger trip, is projected to increase by an average of 2.8% per year as expenses grow faster than ridership.



**Net Result and Recovery Ratio**

As shown in Table 15, the Regional ADA Paratransit operating budget is balanced in 2017, 2018, and 2019, with revenues equal to expenditures, producing a net result of zero in each year.

Pace’s 2017 through 2019 recovery ratios, calculated by dividing total operating revenue by total operating expenditures, with approved adjustments, meet the statutory requirement of 10%. Pace’s capital cost of contracting expense exclusion of \$31.1 million in 2017 recognizes that a portion of Pace’s purchased transportation expense represents payment to ADA Paratransit contractors for their capital investments.

**2017 ADOPTED OPERATING BUDGET & CAPITAL PROGRAM**

**TABLE 15: PACE REGIONAL ADA PARATRANSIT 2017 BUDGET AND 2018-2019 FINANCIAL PLAN (DOLLARS IN THOUSANDS)**

	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
	<b>Actual</b>	<b>Estimate</b>	<b>Budget</b>	<b>Plan</b>	<b>Plan</b>
<b>Revenues</b>					
<b>Operating Revenues</b>					
Passenger Revenue	10,809	11,106	11,483	11,874	12,280
Other Revenue <sup>1</sup>	5,750	2,828	2,901	2,981	3,063
<b>Total Operating Revenues</b>	<b>\$16,559</b>	<b>\$13,934</b>	<b>\$14,384</b>	<b>\$14,855</b>	<b>\$15,343</b>
<b>Public Funding</b>					
Sales Tax II and PTF II	130,981	151,487	152,086	162,524	173,641
Additional State Funding	8,395	7,600	8,500	8,500	8,500
<b>Total Public Funding</b>	<b>\$139,376</b>	<b>\$159,087</b>	<b>\$160,586</b>	<b>\$171,024</b>	<b>\$182,141</b>
<b>Total Revenues</b>	<b>\$155,935</b>	<b>\$173,021</b>	<b>\$174,970</b>	<b>\$185,879</b>	<b>\$197,484</b>
<b>Expenses</b>					
Labor/Fringes	2,409	3,053	3,113	3,223	3,338
Health Insurance	237	492	533	579	629
Admin Expenses	2,920	3,227	3,398	3,479	3,563
Fuel	2,384	1,904	2,262	2,623	3,102
Insurance	267	317	317	325	333
RTA Certification Trips	1,476	1,090	1,157	1,230	1,306
Purchased Transportation	140,649	148,127	157,675	167,639	178,156
Regional ADA Support Allocation <sup>2</sup>	4,476	4,815	6,515	6,781	7,057
<b>Total Expenses</b>	<b>\$154,818</b>	<b>\$163,025</b>	<b>\$174,970</b>	<b>\$185,879</b>	<b>\$197,484</b>
<b>Net Result</b>	<b>\$1,117</b>	<b>\$9,996</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Recovery Ratio</b>	<b>10.7%</b>	<b>10.0%</b>	<b>10.0%</b>	<b>10.0%</b>	<b>10.0%</b>

<sup>1</sup> Includes reimbursements for Medicaid-eligible and RTA certification trips.

<sup>2</sup> Accounts for work done by other Pace departments in support of ADA Paratransit activities.

# RTA Agency

## OPERATING OVERVIEW

### Overview

The Regional Transportation Authority (RTA) is the oversight, funding and regional planning agency for the three Service Boards: Chicago Transit Authority (CTA) bus and rail, Metra commuter rail, and Pace Suburban Service and Regional ADA Paratransit.

The RTA's primary source of operating funding is a regional sales tax which is matched by the State of Illinois via the Public Transportation Fund (PTF). Most of the RTA sales tax collections and PTF pass directly through the RTA to the CTA, Metra and Pace according to pre-determined, statutory formulas. The remainder of the sales tax and PTF is distributed at the direction of the RTA Board. A portion of this funding covers the RTA agency administrative costs, regional services and programs, and regional debt service expense.

The 2017 operating budget was developed in two parts in order to continue the RTA's support of regional programs and services. First is the *RTA Agency Administration Budget*, which includes the core agency expenses for staff, facilities, information technology, office services, and professional services to support the funding, planning, and oversight mission of the RTA.

Second is the *RTA Regional Programs Budget*, which includes Regional Services provided directly to the

public by the RTA, such as ADA Certification, Mobility Management Services, Travel Information, Customer Service, and the Reduced Fare and Transit Benefit Programs. The Regional Programs Budget also includes all of the RTA's grant-funded projects, RTA-funded regional studies and initiatives, and regional capital programs.

### RTA Agency Administration Budget

In 2017, total Agency Administration operating expenses of \$18.1 million are \$1.0 million or 5.6% higher than the 2016 estimate due mostly to higher IT-related expenses. In 2017 the Agency is planning to procure a new Enterprise Resource Planning (ERP) system, therefore a portion of the cost of this system is included in the 2017 budget. Overall, 2017 Administration expenses reflect a 5.6% increase from the 2016 estimate but a 3.3% decline from the 2015 actual. Administration expenses are expected to grow by 3.0% annually in 2018 and 2019.

The Administration Budget of \$18.1 million accounts for 44% of RTA Agency expenses and is 24% below the 2017 administrative cap of \$23.8 million set by the RTA Act.

### RTA Regional Programs Budget

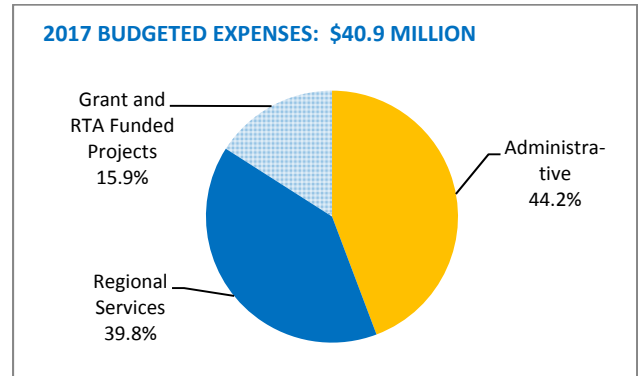
In 2017, total Regional Programs revenue of \$5.8 million comprises Regional Services Operating Revenue of \$0.9 million and federal grants for Regional Projects totaling \$4.9 million. This amount



is \$2.9 million higher than the 2016 estimate due mostly to a higher level of Section 5310 federal programs. Estimated Regional Programs revenues in 2018 and 2019 reflect 3.0% annual growth.

Total Regional Programs expenses, the sum of the Regional Services Operating Expense and the Grant and RTA Funded Project Expenses, of \$22.8 million comprise the remaining 56% of total RTA Agency expenses. This amount is \$4.6 million, or 25.5%, higher than the 2016 estimate due to a much higher level of Section 5310 projects. Within the Regional Programs budget, Regional Services (customer-focused operations) expenses will increase by \$2.0 million or 14.0% over the 2016 estimate but only 5.8% from the 2015 actual level due to the inclusion of some of the costs of a new ERP system and increased Purchased Service expense as the result of the mostly outsourced new Mobility Management Program. Estimated Regional Programs expenses in 2018 and 2019 reflect 3.0% annual growth.

The overall RTA Agency operating expense of \$40.9 million is projected to be 15.8% higher than the 2016 estimate, primarily due to an increase in grant-funded program expense. While agency administrative expense and regional services expense will also increase from the 2016 estimate, the total Agency operating expense in the 2017 budget is 3.9% lower than the 2015 actual. In 2018 and 2019, overall Agency expenses are projected to grow by 3% annually.



**Public Funding**

As shown in Table 16, the combination of operating revenue of \$0.9 million, grants of \$4.9 million, and regional public funding of \$35.1 million comprise total Agency revenue and together balance the overall RTA Agency operating budget expenses of \$40.9 million. In 2017, the total budgeted public funding from regional sales tax is \$35.1 million, 8.6% higher than the 2016 forecast but 0.7% less than the 2015 actual. Regional public funding in 2017 represents 86% of total Agency funding.

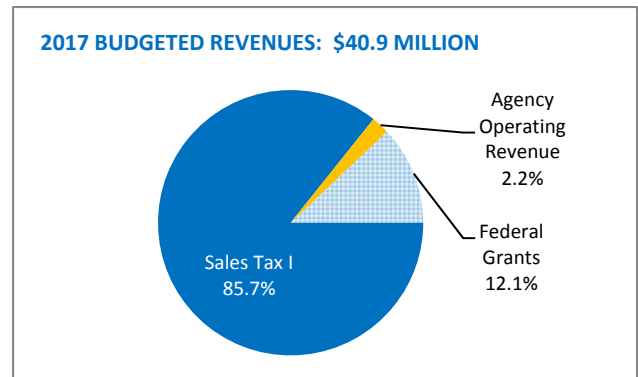


TABLE 16: RTA AGENCY 2017 BUDGET AND 2018-2019 FINANCIAL PLAN (DOLLARS IN THOUSANDS)

	2015 Actual	2016 Estimate	2017 Budget	2018 Plan	2019 Plan
<b>Revenues</b>					
<b>Operating Revenue</b>					
Administrative Operating Revenue	128	116	-	-	-
Regional Services Operating Revenue	942	929	901	928	956
<b>Total Operating Revenue</b>	<b>\$1,070</b>	<b>\$1,045</b>	<b>\$901</b>	<b>\$928</b>	<b>\$956</b>
<b>Public Funding</b>					
Federal Grants	6,209	1,964	4,933	5,081	5,234
Sales Tax I	35,321	32,308	35,080	36,132	37,216
<b>Total Public Funding</b>	<b>\$41,531</b>	<b>\$34,272</b>	<b>\$40,013</b>	<b>\$41,214</b>	<b>\$42,450</b>
<b>Total Revenues</b>	<b>\$42,600</b>	<b>\$35,317</b>	<b>\$40,914</b>	<b>\$42,142</b>	<b>\$43,406</b>
<b>Expenses</b>					
Administrative Operating Expenses <sup>1</sup>	18,717	17,147	18,105	18,648	19,207
Regional Services Operating Expenses <sup>2</sup>	15,392	14,287	16,290	16,778	17,282
Grant and RTA Funded Multi Year Project Expenses <sup>3</sup>	8,492	3,884	6,520	6,716	6,917
<b>Total Expenses</b>	<b>\$42,600</b>	<b>\$35,317</b>	<b>\$40,914</b>	<b>\$42,142</b>	<b>\$43,406</b>
<b>Net Result</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<sup>1</sup> Administrative Operating Expenses in 2015 and 2016 include additional amounts that were set aside for pension payments and for a new ERP system.

<sup>2</sup> Regional Services Operating Expenses in 2015 and 2016 include an additional amount that was set aside for the regional Mobility Management Program initiative and for a new ERP System.

<sup>3</sup> Grant and RTA Funded Multi Year Project Expenses in 2015 and 2016 include additional amounts for the Mobility Management Program Startup Project.

**CAPITAL PROGRAM**

The RTA’s portion of the proposed 2017-2021 Capital Program totals \$500 thousand and includes the following initiative to renew the system and improve service:

- In 2017 RTA Planning staff will continue to oversee the Access to Transit Program. RTA

funding of \$500 thousand will support small pedestrian and bicycle infrastructure improvement projects such as sidewalks and crosswalks. RTA funding will leverage federal CMAQ funding, which the RTA will apply for in 2017.

**TABLE 17: RTA AGENCY FIVE-YEAR CAPITAL PROGRAM (DOLLARS IN THOUSANDS)**

<b>Project &amp; Title</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>TOTAL</b>
<b>Stations &amp; Passenger Facilities</b>						
Access to Transit Program	500	0	0	0	0	500
<b>Subtotal Stations &amp; Passenger Facilities</b>	<b>500</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>500</b>
<b>RTA Total</b>	<b>500</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>500</b>





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