

QUARTERLY FINANCIAL AND PERFORMANCE REPORT



**Regional
Transportation
Authority**

August 2016

2nd Quarter 2016 Financial and Performance Report

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Executive Summary

The size of the Chicago-area labor force grew by about 22,000 during the second quarter, while employment increased by about 29,800 jobs. As a result, the local unemployment rate decreased by 0.3 percentage points to 6.0% while the national rate held steady at 4.9%.

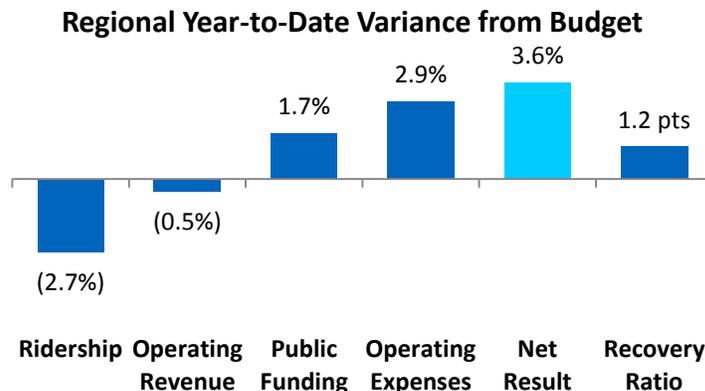
RTA system year-to-date ridership was 306.7 million, which was 2.7% under budget and 1.9% lower than 2015, with all three Service Boards and Pace ADA Paratransit recording unfavorable to budget ridership results. Gasoline prices remained under \$3.00 a gallon in June, averaging \$2.77 per gallon, keeping pressure on transit ridership.

Operating revenue was \$2.6 million or 0.5% unfavorable to budget through June primarily due to lower accrual of the State reduced fare reimbursement and unfavorable ridership. Pace Suburban Service along with Pace ADA Paratransit posted the largest unfavorable variances, coming in at 8.2% and 10.8% under budget, respectively, due to the reduced fare funding shortfall and lower-than-budgeted miscellaneous revenue and Medicaid/RTA Certification Trip reimbursements.

Projected sales tax receipts came in at 2.4% above prior year for May, the latest results available. Total year-to-date public funding was \$11.8 million or 1.7% favorable to budget due to favorable Real Estate Transfer Tax (RETT) results and positive PTF results.

Regional year-to-date operating expenses were \$37.7 million or 2.9% favorable to budget, with fuel savings comprising \$12.8 million of this favorable variance. CTA, Metra, Pace Suburban Service, and ADA Paratransit each reported favorable expense variances of 0.9%, 3.0%, 9.9%, and 9.9%, respectively. The variances are primarily due to lower fuel expenses, while the ADA Paratransit variance is due to lower purchased transportation, fuel, and administrative expenses. Pace continues to realize lower ADA Paratransit trip costs due to improved terms in their most recent provider contracts.

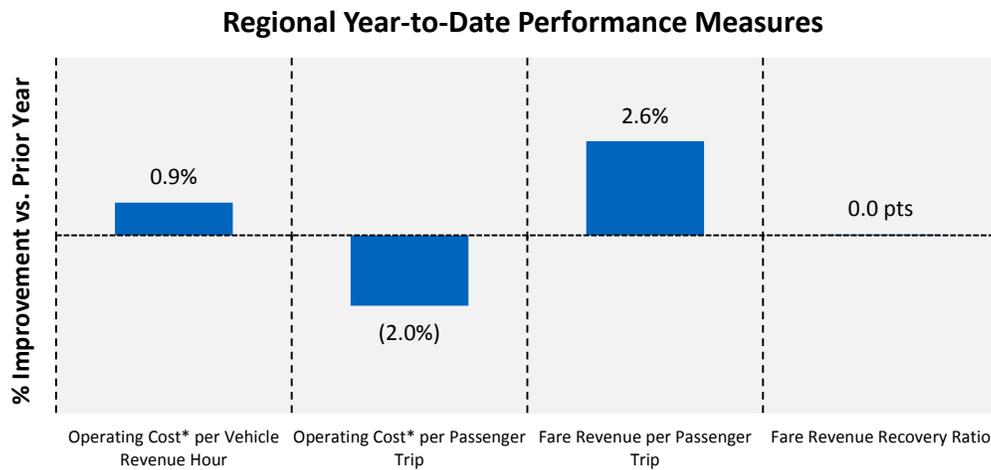
At the regional level, favorable public funding and operating expenses more than offset the unfavorable operating revenue, producing a year-to-date net result which was \$46.9 million favorable to budget, a \$15.4 million improvement from the first quarter report. The system-wide recovery ratio of 50.1% exceeded budget by 1.2 percentage points. The following chart provides an overview of regional results.



Bars above the axis indicate favorable results. Favorable and unfavorable budget variances of 3% or more are shown in light blue and red, respectively, consistent with the format of the financial dashboard presented at RTA Finance Committee meetings.

Regional performance measures through the second quarter of 2016 show improvement for two measures; one measure showed worse performance, and one was unchanged. After adjusting operating costs for inflation, regional operating costs increased 0.3%; however, this was spread over a 1.3% increase in vehicle revenue hours, resulting in an operating cost per vehicle revenue hour that was 0.9% or \$1.52 lower, or more favorable, compared to the first half of 2015. Ridership for the first half of 2016 was 1.6% lower compared to the first half of 2015, resulting in a 2016 inflation-adjusted operating cost per passenger trip of \$4.25, 2.0% higher compared to 2015. The regional fare revenue per passenger trip showed improvement in the first half of 2016, ending the second quarter 2.6%, or \$0.04 higher compared to 2015, boosted by Metra’s 2% February fare increase. With nearly identical fare revenue and operating cost increases, the fare revenue recovery ratio of 36.9% remained unchanged compared to 2015.

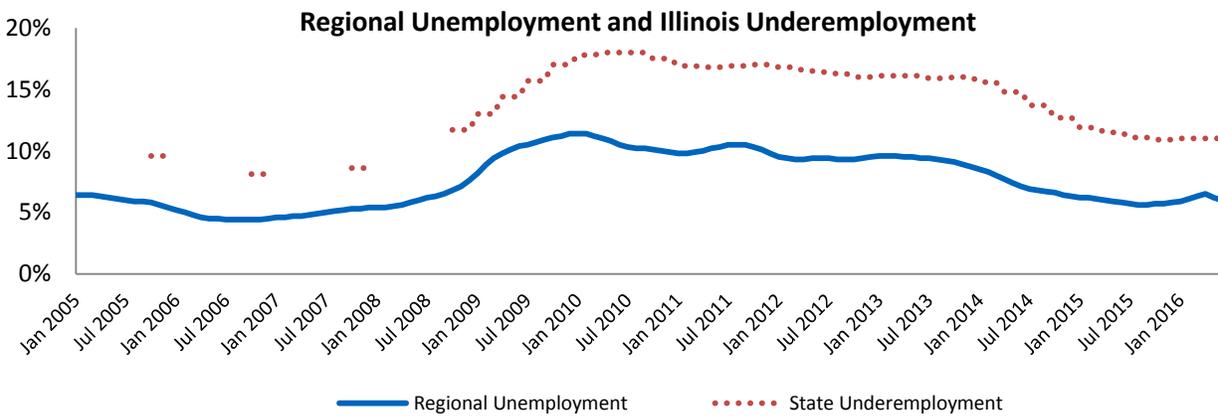
The chart below shows the year-to-date percentage improvement for each performance measure compared to last year. Bars above the line show improving trends.



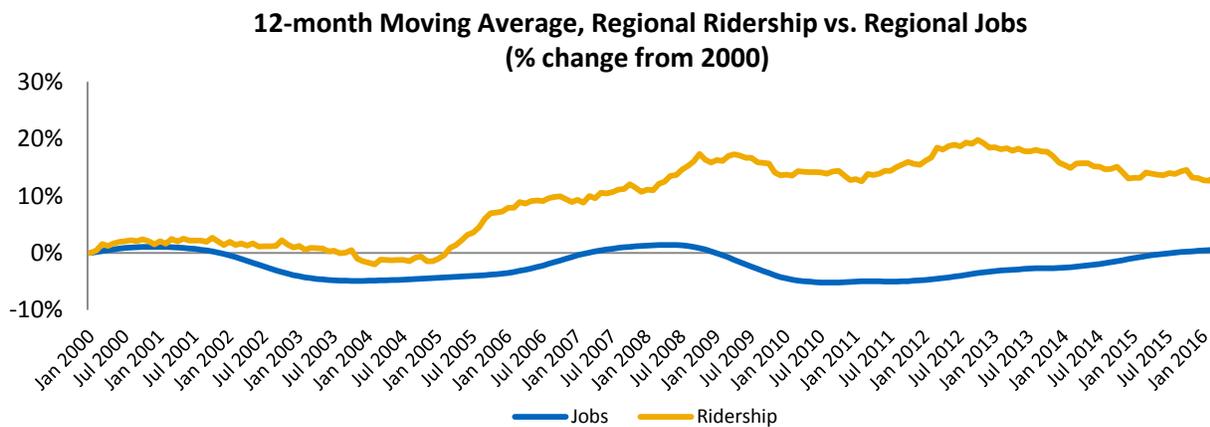
*Operating costs adjusted for inflation

Environmental Factors

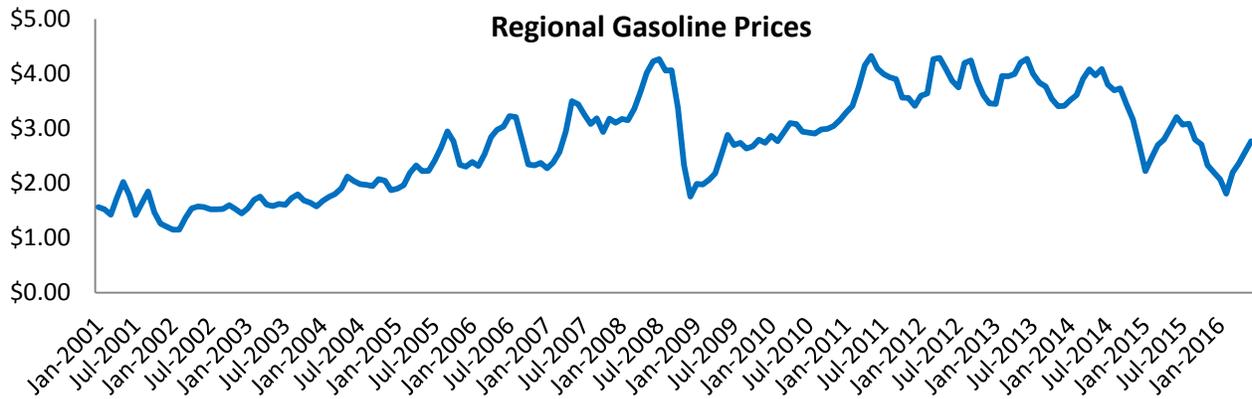
Regional unemployment decreased by 0.3 percentage points in the second quarter to 6.0%. There were 3.6 million regional jobs at the end of the second quarter, 29,800 more than in the prior quarter. The regional labor force expanded during this three-month period, which explains why the number of jobs increased and unemployment decreased. The regional unemployment rate now lags behind the national unemployment rate of 4.9% by 1.1 percentage points. Statewide underemployment, which decreased from 11.9% in January 2015 to 10.9% in December, increased 0.1 percentage point to 11.0% in the first half of the year through June. This indicates that while more Illinois workers are entering the labor force, many are still not finding the full-time work that they want. *{The 11% underemployment did not change for Q2 vs Q1, so there was strong growth in new full time employment for Q2}*



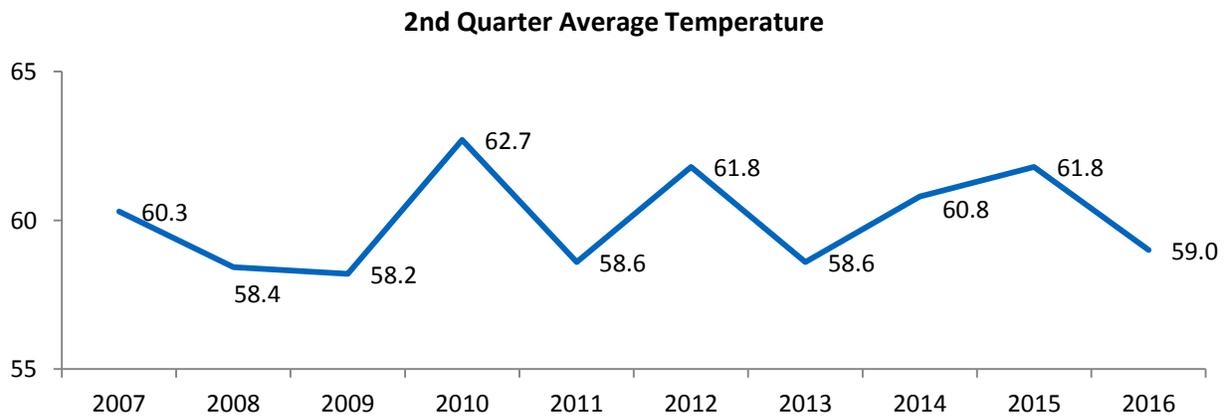
While ridership is 12.5% above year 2000 levels, the twelve-month moving average of regional jobs was only 1.1% greater than in year 2000. The twelve-month moving average of regional jobs was 1.3 percentage points greater than it was in the second quarter of 2015.



The average price per gallon of gas through the first half of the year reached a low of \$1.81 in February 2016 and increased month over month by an average of 6.6% before reaching \$2.77 per gallon in June. Regional gas prices have been low since December 2014 and are not expected to increase above \$3.00 a gallon for the rest of the year. All three Service Boards recorded favorable fuel expenses through the second quarter, with Pace in particular recording significant savings as a result of purchasing all of its fuel at market prices.



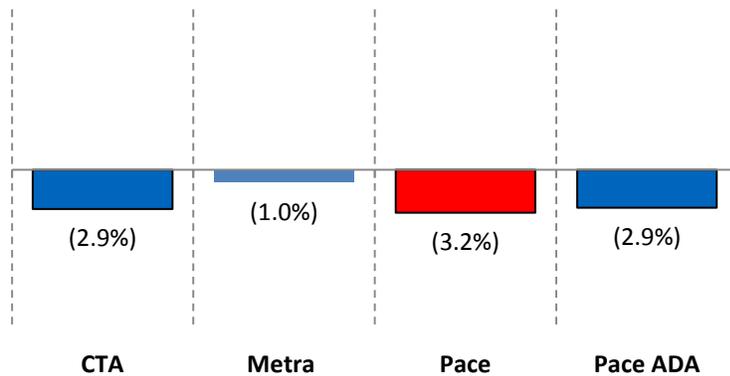
The average temperature in the second quarter of 2016 was 59.0 degrees, 2.8 degrees cooler than 2015 and 0.9 degrees cooler than the historical average dating back to 2007.



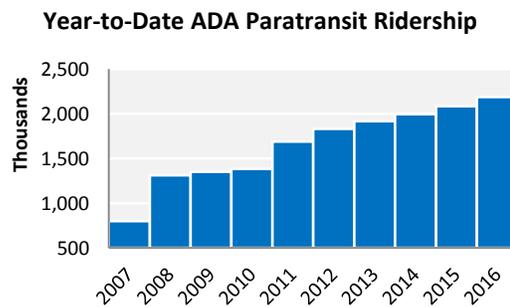
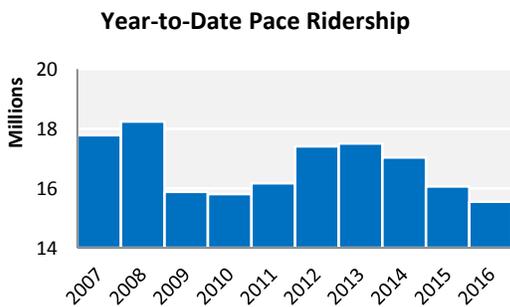
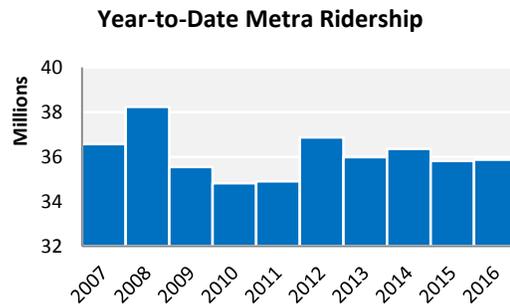
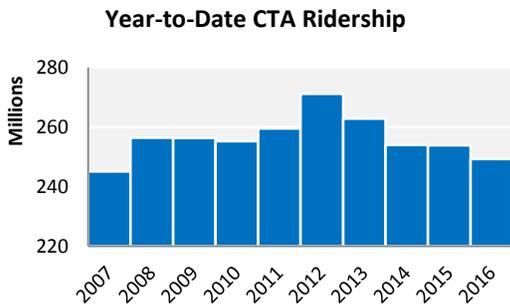
Ridership

RTA system ridership was unfavorable to budget through the second quarter as we continue to see a steady decline from prior year. The system recorded 306.7 million unlinked passenger trips, 8.5 million or 2.7% unfavorable to budget. Each Service Board and ADA Paratransit finished the quarter unfavorable to budget. Ridership on CTA, Metra and Pace decreased from prior year while ADA Paratransit had a year-over-year ridership gain.

Ridership Variance to Budget

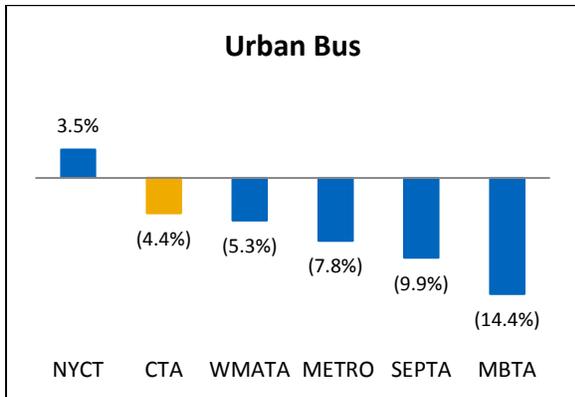


The charts below show the year-to-date ridership by year for each Service Board over the last ten years.



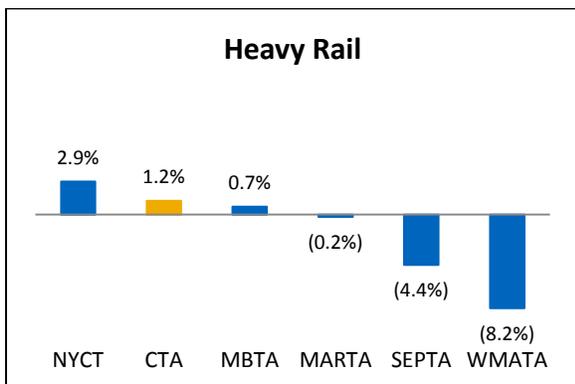
Ridership: Peer Comparison for CTA and Metra

The following peer comparisons examine the percent change in year-to-date ridership through the first half of 2016. The data are provided by the National Transit Database (NTD). CTA bus experienced a ridership decrease of 4.4%, while CTA rail and Metra ridership was up 1.2% and 0.1%, respectively.



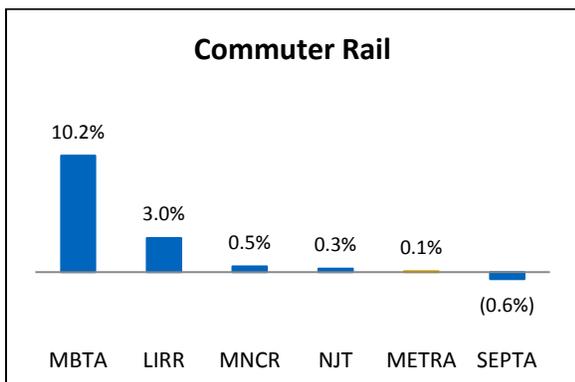
CTA bus peers include:

- NYCT (New York)
- WMATA (Washington, DC)
- METRO (Los Angeles)
- SEPTA (Philadelphia)
- MBTA (Boston)
- Peer average: -6.8%



CTA rail peers include:

- NYCT (New York City)
- MBTA (Boston)
- MARTA (Atlanta)
- SEPTA (Philadelphia)
- WMATA (Washington, DC)
- Peer average: -1.8%

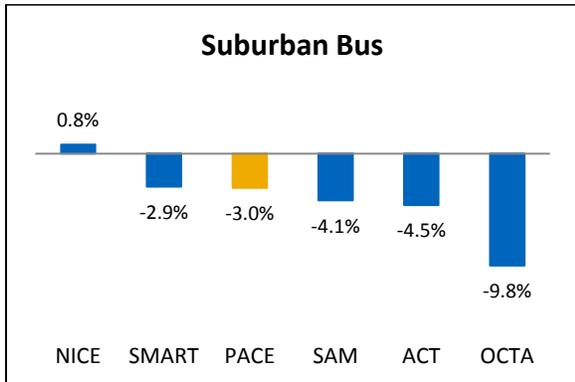


Metra's peers include:

- MBTA (Boston)
- NJT (New Jersey/New York)
- MNCR (New York/Connecticut)
- LIRR (Long Island, New York)
- SEPTA (Philadelphia)
- Peer average: +2.7%

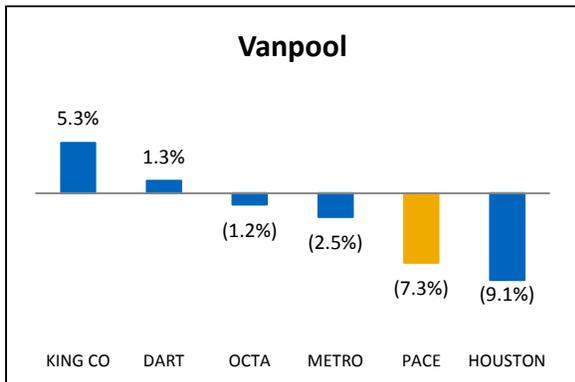
Ridership: Peer Comparison for Pace

Pace bus saw a 3.0% ridership decrease through the first half of 2016, while vanpool saw a decrease of 7.3% compared to 2015. ADA Paratransit services experienced ridership growth of 5.0%.



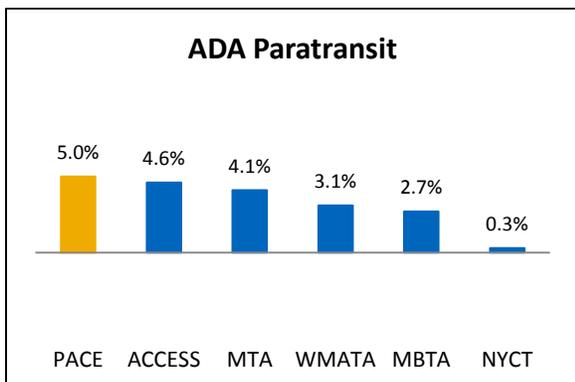
Pace bus peers include:

- NICE (Nassau County, NY)
- SMART (Detroit)
- SAM (San Francisco Bay Area)
- ACT (Oakland Area)
- OCTA (Orange County, CA)
- Peer average: -4.1%



Pace vanpool peers include:

- King Co (Seattle)
- DART (Dallas)
- OCTA (Orange County, CA)
- METRO (Los Angeles)
- Houston
- Peer average: -1.2%



ADA Paratransit peers include:

- ACCESS (Los Angeles)
- MTA (Baltimore)
- WMATA (Washington, DC)
- MBTA (Boston)
- NYCT (New York City)
- Peer average: +3.0%

Operating Revenue and Public Funding

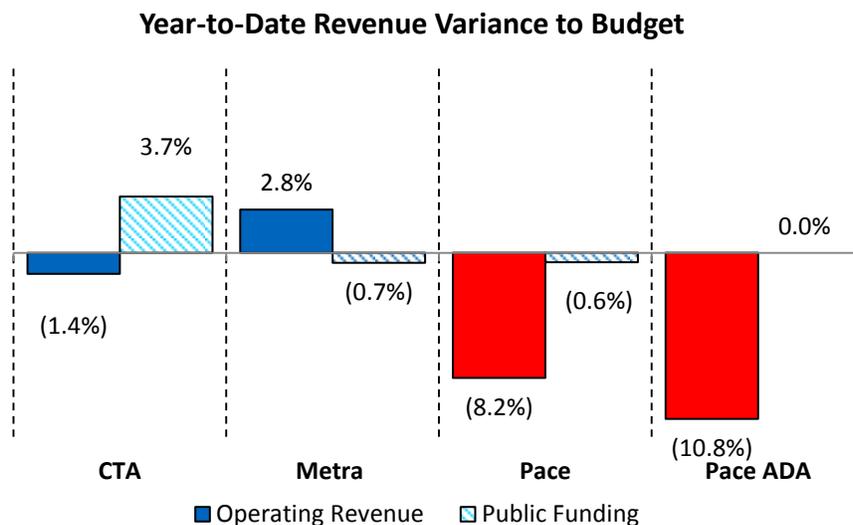
Operating revenue for the region was \$2.6 million or 0.5% unfavorable to budget through June, due to revenue shortfalls at CTA, Pace Suburban Service, and Pace ADA. Public funding is \$11.8 million or 1.7% favorable to budget through June, driven by favorable sales tax, PTF results, and strong RETT funding for CTA.

CTA’s operating revenue was \$4.6 million or 1.4% unfavorable to budget through June, due to lower-than-anticipated fare revenue and reduced fare subsidy. CTA recorded its reduced fare subsidy at \$7.1 million less than budget as CTA was in anticipation of receiving the full \$28.3 million for fiscal year 2016; however, upon the passage of the State stopgap budget, only \$14.6 million was appropriated for CTA’s free and reduced fare program. CTA’s public funding was favorable by \$13.5 million year-to-date due to positive sales tax, PTF, and RETT results.

Metra’s operating revenue was \$5.2 million or 2.8% favorable to budget through June due to favorable fare revenue and other revenue. Metra recorded its reduced fare subsidy at \$1.5 million, in line with budget. Metra’s public funding results were \$1.2 million or 0.7% unfavorable to budget due to slightly unfavorable sales tax results.

Pace’s operating revenue was \$2.4 million or 8.2% unfavorable to budget through June due to unfavorable fare revenue, miscellaneous income, and reduced fare reimbursement results. Pace recorded its reduced fare subsidy at lower levels due to the State stopgap budget. Pace’s public funding was \$0.5 million or 0.6% unfavorable to budget due to unfavorable sales tax results.

Pace ADA Paratransit operating revenue was \$0.8 million or 10.8% unfavorable to budget through June as a result of unfavorable fare revenue and unfavorable other revenue from Medicaid and RTA Certification Trip reimbursements. Pace ADA’s public funding was on par with budget.



Expenses

Total Service Board operating expenses of \$1,280.4 million were \$37.7 million or 2.9% favorable to budget through June.

CTA’s total expenses were \$6.8 million or 0.9% favorable to budget due to favorable results in every expense category except Labor, which was slightly over budget at 0.1%. Fuel expense was \$2.1 million favorable to budget.

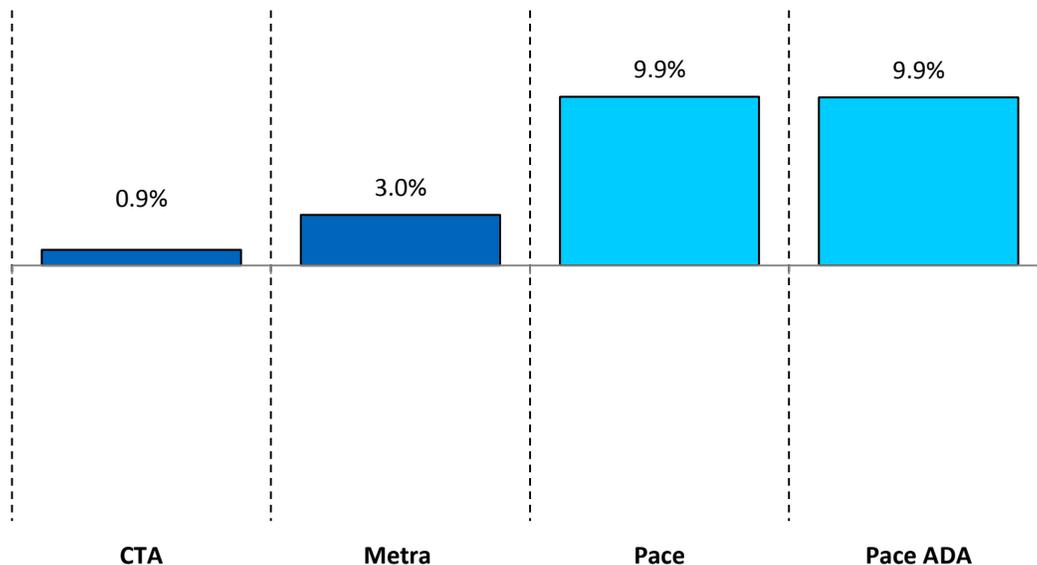
Metra’s total expenses came in \$11.3 million or 3.0% favorable to budget. Positive results were recorded in every expense category. Fuel expense was the most favorable, coming in \$5.8 million under budget.

Pace’s total expenses were \$11.0 million or 9.9% favorable to budget due to favorable variances in every expense category except Insurance and Claims. The largest positive variances came from Fuel and Administration, which were \$4.1 million and \$2.9 million favorable to budget, respectively.

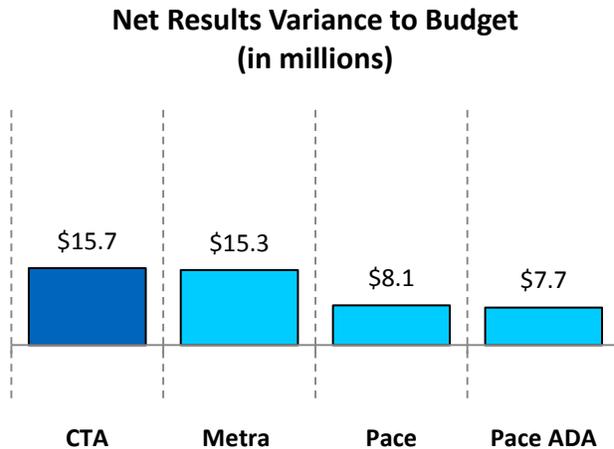
ADA Paratransit recorded a favorable expense variance of \$8.5 million or 9.9% compared to budget, driven by lower than anticipated ridership and improved contract terms with Pace ADA’s service providers. Pace ADA also recorded favorable Purchased Transportation, Fuel, and Administration expenses, coming in at \$7.1 million, \$0.8 million, and \$0.6 million favorable to budget, respectively.

Fuel prices remained low, resulting in favorable to budget variances at each Service Board through the second quarter of the year. The regional fuel savings relative to budget was \$12.8 million.

Operating Expense Variance to Budget

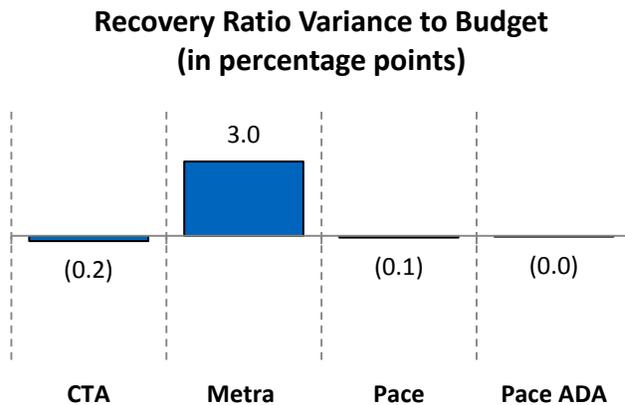


Net Results



Favorable operating expenses and public funding combined to more than offset negative operating revenue for a regional net result that was \$46.9 million favorable to budget. Metra, Pace, and ADA Paratransit had a net result that was favorable to budget by more than 3% through the second quarter.

Recovery Ratios



The regional recovery ratio of 50.1% was 1.2 percentage points favorable to budget, with Metra as the only Service Board to record a favorable recovery ratio relative to budget. CTA, Pace, and Pace ADA's recovery ratios were slightly unfavorable to budget. Without approved adjustments, the regional recovery ratio was 42.9%.

Performance Measures

The inputs for the quarterly performance measures are comprised of financial information provided by the Service Boards and operating statistics retrieved from the federal National Transit Database (NTD). In these charts, 2016 performance is compared to 2015 performance.

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

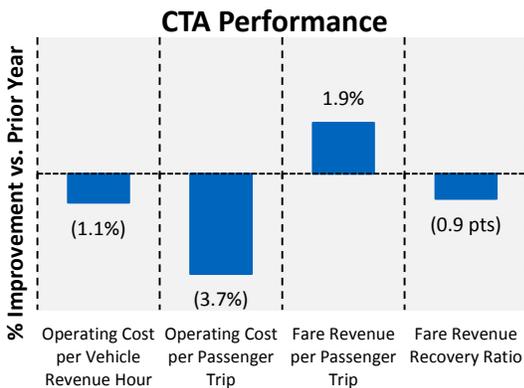
Operating cost per passenger trip: The cost of providing each individual passenger trip. Operating costs have been adjusted for inflation for this metric.

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

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

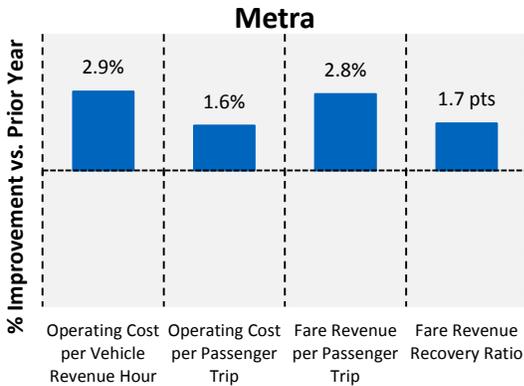
The following charts show the net percentage change in performance compared to prior year with bars above the line indicating improved performance.

CTA Year-to-Date Performance Measures



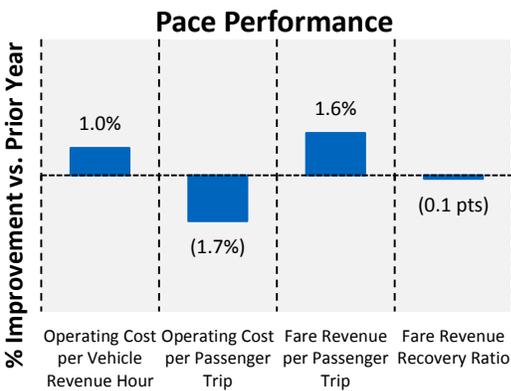
- CTA’s inflation-adjusted operating cost increase of 1.8% was spread over 0.7% more vehicle revenue hours, resulting in an unfavorable 1.1% higher operating cost per vehicle revenue hour in 2016.
- 2016 ridership decreased 1.8%, resulting in an operating cost per passenger trip that is 3.7%, or \$0.10, higher compared to the first half of 2015.
- CTA fare revenues were equal to 2015 although ridership decreased, resulting in an average paid fare of \$1.14 – 1.9% higher than 2015 -- a variance of \$0.02.
- The fare revenue recovery ratio decreased from 39.7% to 38.8%, the result of operating cost increases occurring as fare revenues remained level.

Metra Year-to-Date Performance Measures



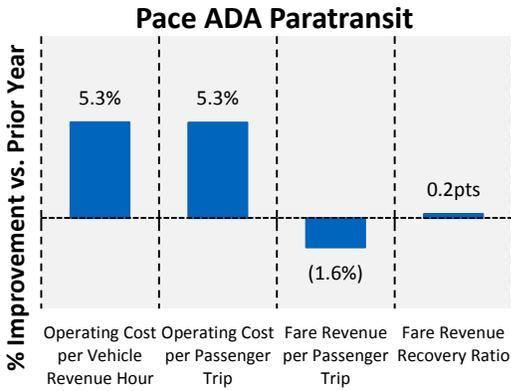
- Metra saw inflation-adjusted operating cost decreases of 1.5% compared to 2015, spread over 1.4% more vehicle revenue hours. Metra’s operating cost per vehicle revenue hour was 2.9% lower in 2016, a favorable result.
- A 0.1% ridership increase resulted in an operating cost per passenger trip that was 1.6%, or \$0.17, lower than 2015.
- Metra’s latest fare increase took effect on February 1, 2016. The fare revenue per passenger trip (average fare paid) through the first half of 2016 improved to \$4.72, \$0.13 higher compared to 2015.
- At 45.7%, the fare revenue recovery ratio was 1.7 percentage points higher than 2015, a favorable result.

Pace Year-to-Date Performance Measures



- Pace’s inflation-adjusted operating cost decreased 1.5% in 2016 and service levels decreased 0.5%, resulting in an operating cost per vehicle revenue hour that was 1.0% favorable to 2015.
- Lower operating costs and a 3.1% ridership decline resulted in an unfavorable 1.7% increase in operating cost per trip.
- Pace fare revenue declined 1.6% -- roughly half the rate of ridership decreases -- resulting in a fare revenue per passenger trip that was 1.6% higher than 2015.
- Fare revenue decreased at a slightly steeper rate than the decreases to operating costs, resulting in a 0.1 percentage point decrease in the fare revenue recovery ratio, an unfavorable result.

Pace ADA Paratransit Year-to-Date Performance Measures



- Inflation-adjusted operating costs for ADA Paratransit services decreased 0.5% in 2016, and vehicle revenue hours increased 5.0%, resulting in a 5.3% decrease in operating cost per vehicle hour, a favorable result.
- Lower operating costs spread over 5.0% more passenger trips resulted in a cost per passenger trip that was 5.3% lower compared to 2015, an improvement of \$1.95.
- Fare revenue increases of 3.3% did not keep pace with ridership increases, producing a decrease of 1.6% in fare revenue per passenger trip, a decrease of \$0.04 compared to 2015.
- The fare recovery ratio was 0.2 percentage points favorable compared to 2015 as operating costs decreased and fare revenue increased.

Region Summary Report - 2nd Quarter 2016

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	2nd Quarter 2016				YTD 2016				2nd Quarter 2015			YTD 2015		
	Actual	Budget	Variance		Actual	Budget	Variance		Actual	Change		Actual	Change	
			Unit	%			Unit	%		Unit	%		Unit	%
Operating Revenues														
CTA	\$167.1	\$170.6	(\$3.5)	(2.0%)	\$326.0	\$330.6	(\$4.6)	(1.4%)	\$167.7	(\$0.6)	(0.4%)	\$322.7	\$3.3	1.0%
Metra	\$97.1	\$94.0	\$3.1	3.3%	\$189.5	\$184.3	\$5.2	2.8%	\$97.3	(\$0.2)	(0.2%)	\$187.2	\$2.3	1.2%
Pace	\$14.3	\$15.3	(\$1.0)	(6.5%)	\$27.4	\$29.8	(\$2.4)	(8.2%)	\$13.9	\$0.4	2.7%	\$28.2	(\$0.8)	(3.0%)
Pace ADA	\$3.3	\$3.7	(\$0.4)	(10.3%)	\$6.5	\$7.3	(\$0.8)	(10.8%)	\$4.1	(\$0.8)	(19.7%)	\$7.2	(\$0.8)	(10.5%)
Total	\$281.8	\$283.5	(\$1.7)	(0.6%)	\$549.4	\$552.0	(\$2.6)	(0.5%)	\$283.1	\$1.3	0.5%	\$545.4	\$4.0	0.7%
Public Funding (1)														
CTA	\$191.1	\$185.5	\$5.6	3.0%	\$382.2	\$368.7	\$13.5	3.7%	\$187.3	\$3.9	2.1%	\$364.9	\$17.3	4.7%
Metra	\$94.0	\$94.7	(\$0.7)	(0.8%)	\$180.1	\$181.3	(\$1.2)	(0.7%)	\$94.2	(\$0.1)	(0.2%)	\$177.4	\$2.8	1.6%
Pace	\$37.5	\$37.8	(\$0.3)	(0.7%)	\$72.6	\$73.1	(\$0.5)	(0.6%)	\$37.2	\$0.3	0.9%	\$73.1	(\$0.4)	(0.6%)
Pace ADA	\$37.9	\$37.9	\$0.0	0.0%	\$75.7	\$75.7	\$0.0	0.0%	\$37.4	\$0.4	1.2%	\$74.9	\$0.9	1.2%
Total	\$360.5	\$355.9	\$4.6	1.3%	\$710.7	\$698.9	\$11.8	1.7%	\$356.0	(\$4.5)	(1.3%)	\$690.2	\$20.5	3.0%
Operating Expenses														
CTA	\$363.0	\$366.1	\$3.1	0.9%	\$732.4	\$739.2	\$6.8	0.9%	\$354.5	(\$8.5)	(2.4%)	\$715.4	(\$16.9)	(2.4%)
Metra	\$183.5	\$189.1	\$5.6	3.0%	\$370.4	\$381.8	\$11.3	3.0%	\$182.7	(\$0.8)	(0.4%)	\$374.0	\$3.5	0.9%
Pace	\$51.5	\$56.3	\$4.8	8.5%	\$100.2	\$111.2	\$11.0	9.9%	\$52.6	\$1.1	2.0%	\$101.2	\$0.9	0.9%
Pace ADA	\$39.7	\$43.7	\$4.0	9.1%	\$77.3	\$85.8	\$8.5	9.9%	\$38.8	(\$0.9)	(2.4%)	\$77.3	(\$0.1)	(0.1%)
Total	\$637.7	\$655.2	\$17.5	2.7%	\$1,280.4	\$1,318.0	\$37.7	2.9%	\$628.6	(\$9.1)	(1.4%)	\$1,267.8	(\$12.5)	(1.0%)
Net Results														
CTA	(\$4.7)	(\$10.0)	\$5.2		(\$24.2)	(\$39.9)	\$15.7		\$0.5	(\$5.2)		(\$27.8)	\$3.7	
Metra	\$7.6	(\$0.4)	\$8.0		(\$0.8)	(\$16.2)	\$15.3		\$8.7	(\$1.1)		(\$9.4)	\$8.6	
Pace	\$0.3	(\$3.3)	\$3.5		(\$0.2)	(\$8.3)	\$8.1		(\$1.5)	\$1.8		\$0.2	(\$0.3)	
Pace ADA	\$1.5	(\$2.1)	\$3.6		\$4.9	(\$2.8)	\$7.7		\$2.8	(\$1.3)		\$4.8	\$0.1	
Total	\$4.6	(\$15.7)	\$20.3		(\$20.3)	(\$67.2)	\$46.9		\$10.5	(\$5.9)		(\$32.3)	\$12.0	
Operating Deficit														
CTA	\$195.9	\$195.5	(\$0.4)	(0.2%)	\$406.4	\$408.6	\$2.3	0.6%	\$186.8	(9.1)	(4.9%)	\$392.7	(\$13.6)	(3.5%)
Metra	\$86.4	\$95.1	\$8.7	9.2%	\$181.0	\$197.5	\$16.5	8.4%	\$85.4	(1.0)	(1.1%)	\$186.8	5.8	3.1%
Pace	\$37.2	\$41.0	\$3.8	9.3%	\$72.8	\$81.4	\$8.6	10.6%	\$38.7	1.4	3.7%	\$72.9	0.1	0.1%
Pace ADA	\$36.4	\$40.0	\$3.6	8.9%	\$70.9	\$78.5	\$7.7	9.8%	\$34.7	(1.8)	(5.1%)	\$70.0	(0.8)	(1.2%)
Total	\$355.9	\$371.7	\$15.8	4.2%	\$731.0	\$766.0	\$35.1	4.6%	\$345.5	(\$10.4)	(3.0%)	\$722.5	(\$8.5)	(1.2%)
Recovery Ratio														
CTA	55.2%	55.7%	(0.5) pts		53.3%	53.5%	(0.2) pts		56.9%	(1.7) pts		54.1%	(0.8) pts	
Metra	56.2%	52.8%	3.4 pts		54.3%	51.3%	3.0 pts		56.1%	0.2 pts		52.7%	1.6 pts	
Pace	30.0%	30.3%	(0.3) pts		30.0%	30.1%	(0.1) pts		29.9%	0.1 pts		30.0%	0.0 pts	
Pace ADA	10.0%	10.0%	0.0 pts		10.0%	10.0%	0.0 pts		10.0%	(0.0) pts		10.0%	(0.0) pts	
System	51.3%	50.3%	1.0 pts		50.1%	48.9%	1.2 pts		52.2%	(0.9) pts		50.3%	(0.2) pts	
Ridership														
CTA	126.6	131.5	(4.9)	(3.7%)	249.3	256.8	(7.5)	(2.9%)	131.7	(5.1)	(3.9%)	253.9	(4.7)	(1.8%)
Metra(2)	20.2	20.4	(0.2)	(1.0%)	39.7	40.1	(0.4)	(1.0%)	20.6	(0.4)	(1.9%)	40.4	(0.7)	(1.8%)
Pace	7.9	8.3	(0.5)	(5.4%)	15.5	16.1	(0.5)	(3.2%)	8.4	(0.5)	(6.2%)	16.1	(0.5)	(3.3%)
Pace ADA	1.1	1.1	0.0	(4.8%)	2.2	2.2	0.0	(2.9%)	1.1	(0.0)	(0.9%)	2.1	0.0	1.3%
Total	155.8	161.4	(5.6)	(3.5%)	306.6	315.2	(8.5)	(2.7%)	161.8	(6.0)	(3.7%)	312.5	(5.9)	(1.9%)

Bracketed data represents an unfavorable change. Some totals may not sum due to rounding.

(1) Throughout these summaries public funding represents a projection and not actual receipts. RTA staff uses actual public funding receipts when available and makes projections based on current trends when information is not available. (2) Excludes South Shore ridership.

CTA Summary Report: 2nd Quarter 2016

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	2nd Quarter 2016				YTD 2016				2nd Quarter 2015			YTD 2015		
	Actual	Budget	Change		Actual	Budget	Change		Actual	Change		Actual	Change	
			Unit	%			Unit	%		Unit	%		Unit	%
Operating Revenue														
Farebox	\$145.6	\$149.1	(\$3.4)	(2.3%)	\$284.1	\$287.5	(\$3.4)	(1.2%)	\$149.3	(\$3.7)	(2.5%)	\$284.1	(\$0.0)	(0.0%)
Reduced Fare	\$3.5	\$7.1	(3.5)	(50.0%)	\$7.1	\$14.2	(7.1)	(50.0%)	\$1.4	2.2	160.3%	\$6.1	1.0	16.4%
Other	\$17.9	\$14.4	3.5	24.1%	\$34.8	\$28.9	5.9	20.5%	\$17.1	0.9	5.2%	\$32.5	2.3	7.2%
Total Operating Revenue	\$167.1	\$170.6	(\$3.5)	(2.0%)	\$326.0	\$330.6	(\$4.6)	(1.4%)	\$167.7	(\$0.6)	(0.4%)	\$322.7	\$3.3	1.0%
Public Funding														
Sales Tax I	\$92.2	\$92.5	(\$0.3)	(0.3%)	\$175.3	\$173.9	\$1.4	0.8%	\$92.2	\$0.1	0.1%	\$171.8	\$3.6	2.1%
Sales Tax II	\$8.9	\$9.2	(0.3)	(3.2%)	\$14.0	\$14.4	(0.4)	(2.6%)	\$8.9	(0.0)	(0.1%)	\$13.3	0.7	5.4%
PTF II	\$15.4	\$15.1	0.4	2.5%	\$33.2	\$33.2	0.1	0.2%	\$14.8	0.6	4.3%	\$32.2	1.0	3.2%
25% PTF on RETT	\$5.0	\$4.0	1.1	26.8%	\$10.5	\$7.9	2.5	31.6%	\$3.9	1.1	28.6%	\$8.9	1.6	17.6%
City of Chicago RETT	\$19.5	\$15.9	3.6	22.7%	\$41.6	\$31.8	9.8	30.9%	\$19.7	(0.2)	(1.2%)	\$35.4	6.2	17.6%
Non-Statutory Funding - PTF I	\$49.3	\$48.3	1.1	2.2%	\$106.2	\$106.2	(0.0)	(0.0%)	\$47.5	1.8	3.9%	\$102.9	3.3	3.2%
Non-Statutory Funding - ST I	\$0.4	\$0.4	0.0	0.0%	\$0.9	\$0.9	0.0	0.0%	\$0.2	0.2	92.6%	\$0.4	0.4	92.6%
Total Public Funding	\$190.9	\$185.3	5.6	3.0%	\$381.7	\$368.2	\$13.5	3.7%	\$187.3	\$3.6	1.9%	\$364.9	\$16.8	4.6%
Total Revenues	\$358.0	\$355.9	\$2.1	0.6%	\$707.7	\$698.8	\$8.9	1.3%	\$355.0	\$3.0	0.8%	\$687.6	\$20.1	2.9%
Expense														
Labor	\$254.6	\$253.9	(\$0.7)	(0.3%)	\$512.3	\$511.6	(\$0.7)	(0.1%)	\$243.3	(\$11.3)	(4.6%)	\$488.1	(\$24.2)	(5.0%)
Material	\$21.3	\$21.1	(\$0.2)	(1.1%)	\$42.1	\$42.4	\$0.4	0.9%	\$20.8	(0.5)	(2.5%)	\$41.2	(0.8)	(2.0%)
Fuel	\$7.8	\$9.4	\$1.6	16.6%	\$16.3	\$18.4	\$2.1	11.6%	\$12.3	4.5	36.5%	\$25.5	9.2	36.2%
Power	\$6.7	\$7.2	\$0.5	6.6%	\$14.7	\$16.1	\$1.3	8.3%	\$5.8	(0.9)	(15.3%)	\$14.9	0.1	0.8%
I&D	\$2.4	\$2.4	\$0.0	0.0%	\$4.8	\$4.8	\$0.0	0.0%	\$0.0	(2.4)	0.0%	\$0.0	(4.8)	0.0%
Passenger Security	\$3.7	\$3.7	(\$0.0)	(1.2%)	\$7.2	\$7.3	\$0.1	1.5%	\$3.7	(0.0)	(1.3%)	\$7.1	(0.1)	(1.5%)
All Other	\$66.5	\$68.5	\$2.1	3.0%	\$135.0	\$138.5	\$3.5	2.5%	\$68.6	2.1	3.1%	\$138.5	3.6	2.6%
Total Expense	\$363.0	\$366.1	\$3.1	0.9%	\$732.4	\$739.2	\$6.8	0.9%	\$354.5	(\$8.5)	(2.4%)	\$715.4	(\$16.9)	(2.4%)
Net Results	(\$5.0)	(\$10.2)	\$5.2		(\$24.6)	(\$40.4)	\$15.7		\$0.5	(\$5.5)		(\$27.8)	\$3.2	
Operating Deficit	\$195.9	\$195.5	(\$0.4)	(0.2%)	\$406.4	\$408.6	\$2.3	0.6%	\$186.8	(\$9.1)	(4.9%)	\$392.7	(\$13.6)	(3.5%)
Recovery Ratio	55.2%	55.7%	(0.5) pts		53.3%	53%	(0.2) pts		56.9%	(1.7) pts		54.1%	(0.8) pts	
Total Ridership	126.6	131.5	(4.9)	(3.7%)	249.3	256.8	(7.5)	(2.9%)	131.7	(5.1)	(3.9%)	253.9	(4.7)	(1.8%)
<i>Average Fare</i>	\$1.15	\$1.13	\$0.02	1.5%	\$1.14	\$1.12	\$0.02	1.8%	\$1.13	0.02	0.01	1.12	0.02	0.02

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

Metra Summary Report: 2nd Quarter 2016

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	2nd Quarter 2016				YTD 2016				2nd Quarter 2015			YTD 2015		
	Actual	Budget	Variance		Actual	Budget	Variance		Actual	Change		Actual	Change	
			Unit	%			Unit	%		Unit	%		Unit	%
Operating Revenue														
Farebox	86.82	85.75	1.07	1.2%	\$169.2	\$167.5	\$1.7	1.0%	\$85.5	\$1.4	1.6%	\$164.4	\$4.8	2.9%
Reduced Fare	1.55	0.77	0.77	100.0%	1.5	1.5	0.0	0.0%	\$1.2	\$0.3	24.8%	1.6	(\$0.0)	(1.2%)
Other	8.72	7.43	1.3	17.4%	18.7	15.2	3.5	23.1%	\$10.6	(\$1.9)	(17.7%)	21.2	(\$2.5)	(11.7%)
Total Operating Revenue	\$97.1	\$94.0	\$3.1	3.3%	\$189.5	\$184.3	\$5.2	2.8%	\$97.3	(\$0.2)	(0.2%)	\$187.2	\$2.3	1.2%
Public Funding														
Sales Tax I	\$73.4	\$74.2	(\$0.8)	(1.1%)	\$138.6	\$139.5	(\$0.9)	(0.7%)	\$72.3	\$1.1	1.5%	\$135.3	\$3.2	2.4%
Sales Tax II	\$7.2	\$7.5	(0.2)	(3.2%)	11.4	11.7	(0.3)	(2.6%)	\$7.2	(0.0)	(0.1%)	10.8	0.6	5.4%
PTF II	\$12.5	\$12.2	0.3	2.5%	27.0	26.9	0.1	0.2%	\$12.0	0.5	4.3%	26.2	0.8	3.2%
Non-Statutory Sales Tax I	\$0.4	\$0.4	0.0	0.0%	0.7	0.7	0.0	0.0%						
RTA Fund Balance Funding (N/A)	\$0.0	\$0.0	0.0	0.0%	0.0	0.0	0.0	0.0%			N/A			N/A
ICE (Carry Over 2015) 2016 allocate	\$0.0	\$0.0	0.0	0.0%	1.5	1.5	0.0	0.0%						
Total Public Funding	\$94.01	\$94.7	(\$0.7)	(0.8%)	\$180.1	\$181.3	(\$1.2)	(0.7%)	\$91.6	\$1.6	1.7%	\$173.3	\$6.9	4.0%
Total Revenues	\$191.1	\$188.7	\$2.4	1.3%	\$369.6	\$365.6	\$4.0	1.1%	\$188.9	\$2.2	1.2%	\$360.5	\$9.2	2.5%
Expenses														
Operations	\$66.2	\$66.9	\$0.6	1.0%	\$132.3	\$134.4	\$2.1	1.6%	\$63.8	(\$2.4)	(3.8%)	\$127.1	(\$5.2)	(4.1%)
Maintenance	\$74.0	\$76.6	\$2.6	3.4%	154.1	157.0	2.9	1.8%	\$71.7	(\$2.3)	(3.2%)	151.4	(2.6)	(1.7%)
Administration/Regional Services	\$25.4	\$25.0	(\$0.4)	(1.4%)	49.3	49.6	0.3	0.7%	\$23.1	(\$2.2)	(9.7%)	46.6	2.7	5.8%
Fuel	\$12.2	\$15.3	\$3.1	20.1%	24.3	30.1	5.8	19.3%	\$18.5	\$6.3	34.1%	37.4	13.1	35.1%
Electricity	\$1.1	\$1.4	\$0.3	24.3%	2.9	3.0	0.1	3.9%	\$1.8	\$0.8	41.5%	3.7	0.8	22.9%
Claims/Insurance/Risk Mgmt	\$4.6	\$3.8	(\$0.7)	(19.4%)	7.6	7.7	0.1	1.4%	\$3.7	(\$0.9)	(22.9%)	7.7	0.1	1.5%
Total Expense	\$183.5	\$189.1	\$5.6	3%	\$370.4	\$381.8	\$11.3	3.0%	\$182.7	(\$0.8)	(0.4%)	\$374.0	\$3.5	0.9%
Operating Deficit	\$86.4	\$95.1	\$8.7	9.2%	\$181.0	\$197.5	\$16.5	8.4%	\$85.4	(\$1.0)	(1.1%)	\$186.8	\$5.8	3.1%
Net Results	\$7.6	(\$0.4)	\$8.0		(\$0.8)	(\$16.2)	\$15.3		\$6.2	\$1.5		(\$13.5)	\$12.7	
Recovery Ratio	56.2%	52.8%	3.4 pts		54.3%	51.3%	3.0 pts		56.1%	0.1 pts		52.7%	1.6 pts	
Ridership	20.2	20.4	(0.2)	(0.9%)	39.7	40.1	(0.4)	(1.0%)	20.6	(0.4)	(1.7%)	40.4	(0.7)	(1.8%)
Average Fare	\$4.29	\$4.20	\$0.09	2.1%	\$4.26	\$4.18	\$0.08	2.0%	\$4.15	\$0.14	3.4%	\$4.07	\$0.19	4.8%

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

Pace Suburban Service Summary Report: 2nd Quarter 2016

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	2nd Quarter 2016				YTD 2016				2nd Quarter 2015			YTD 2015		
	Actual	Budget	Change		Actual	Budget	Change		Actual	Change		Actual	Change	
			Unit	%			Unit	%		Unit	%		Unit	%
Operating Revenue														
Farebox	\$9.5	\$10.1	(\$0.6)	(6.3%)	\$18.8	\$19.6	(\$0.7)	(3.8%)	\$9.8	(\$0.4)	(3.7%)	\$19.1	(\$0.3)	(1.6%)
Reduced Fare	\$0.7	\$0.7	\$0.0	3.1%	\$0.7	\$1.3	(\$0.6)	(48.4%)	\$0.1	\$0.6	454.0%	\$0.6	\$0.1	20.9%
Advertising	\$0.7	\$0.7	\$0.0	2.4%	\$1.3	\$1.3	\$0.0	0.5%	\$0.7	\$0.0	2.4%	\$1.8	(\$0.5)	(25.1%)
Investment/Other	<u>\$3.4</u>	<u>\$3.8</u>	<u>(\$0.4)</u>	<u>(10.1%)</u>	<u>\$6.6</u>	<u>\$7.6</u>	<u>(\$1.1)</u>	<u>(13.9%)</u>	\$3.3	\$0.2	5.5%	<u>\$6.8</u>	<u>(\$0.2)</u>	<u>(2.9%)</u>
Total Operating Revenue	\$14.3	\$15.3	(\$1.0)	(6.5%)	\$27.4	\$29.8	(\$2.4)	(8.2%)	\$13.9	\$0.4	2.7%	\$28.2	(\$0.8)	(3.0%)
Public Funding														
Sales Tax I	\$23.3	\$23.5	(\$0.3)	(1.1%)	\$43.9	\$44.2	(\$0.3)	(0.8%)	\$22.9	\$0.3	1.4%	\$42.9	\$1.0	2.4%
Sales Tax II	\$2.4	\$2.5	(0.1)	(3.2%)	\$3.8	\$3.9	(0.1)	(2.6%)	\$2.4	(0.0)	(0.1%)	\$3.6	0.2	5.4%
PTF II	\$4.2	\$4.1	0.1	2.5%	\$9.0	\$9.0	0.0	0.2%	\$4.0	0.2	4.3%	\$8.7	0.3	3.2%
SCMF	\$6.1	\$6.2	(0.1)	(1.0%)	\$11.6	\$11.6	(0.0)	(0.2%)	\$6.1	0.0	0.5%	\$11.3	0.2	2.1%
SSJA	\$0.0	\$0.0	0.0	0.0%	\$0.0	\$0.0	0.0	0.0%	\$0.0	0.0	0.0%	\$0.0	0.0	0.0%
Non-Statutory Funding - PTF I	\$1.0	\$1.0	0.0	2.2%	\$2.2	\$2.2	(0.0)	(0.0%)	\$1.0	0.0	3.9%	\$2.1	0.1	3.2%
Non-Statutory Funding - ST I	\$0.1	\$0.1	0.0	0.0%	\$0.2	\$0.2	0.0	0.0%	\$0.1	0.1	92.4%	\$0.1	0.1	92.4%
ICE Funding	\$0.0	\$0.0	0.0	0.0%	\$1.1	\$1.1	0.0	0.0%	\$0.4	(0.4)	(100.0%)	\$3.7	(2.5)	(69.3%)
Capital Cost of Contracting	\$0.0	\$0.0	0.0	0.0%	\$0.0	\$0.0	0.0	0.0%	\$0.1	(0.1)	(100.0%)	\$0.1	(0.1)	(100.0%)
CMAQ/IARC/New Freedom	<u>\$0.4</u>	<u>\$0.4</u>	<u>0.0</u>	<u>0.0%</u>	<u>\$0.9</u>	<u>\$0.9</u>	<u>0.0</u>	<u>0.0%</u>	<u>\$0.3</u>	<u>0.1</u>	<u>52.1%</u>	<u>\$0.6</u>	<u>0.3</u>	<u>53.6%</u>
Total Public Funding	\$37.5	\$37.8	(0.3)	(0.7%)	\$72.6	\$73.1	(\$0.5)	(0.6%)	\$37.2	\$0.3	0.9%	\$73.1	(\$0.4)	(0.6%)
Total Revenues	\$51.8	\$53.1	(\$1.3)	(2.4%)	\$100.0	\$102.9	(\$2.9)	(2.8%)	\$51.1	\$0.7	1.4%	\$101.3	(\$1.3)	(1.3%)
Expense														
Operations	\$24.8	\$26.3	\$1.5	5.7%	\$49.4	\$52.1	\$2.7	5.2%	\$24.5	(\$0.3)	(1.2%)	\$48.1	(\$1.3)	(2.7%)
Maintenance	\$6.2	\$6.5	\$0.3	4.3%	\$12.4	\$12.9	\$0.5	3.9%	\$6.0	(0.2)	(3.7%)	\$11.6	(0.8)	(6.8%)
Non-Vehicle Maintenance	\$1.1	\$1.1	\$0.1	4.8%	\$2.1	\$2.4	\$0.3	12.1%	\$1.1	(0.0)	(0.5%)	\$2.2	0.1	6.4%
Fuel	\$2.2	\$4.0	\$1.8	45.1%	\$3.8	\$7.9	\$4.1	51.8%	\$2.8	0.6	22.7%	\$5.7	1.8	32.5%
Health Insurance	\$4.7	\$5.2	\$0.5	9.9%	\$9.8	\$10.4	\$0.7	6.4%	\$5.2	0.5	9.4%	\$10.4	0.6	5.9%
Insurance & Claims	\$2.6	\$2.1	(\$0.5)	(24.2%)	\$4.3	\$4.1	(\$0.2)	(4.2%)	\$3.9	1.3	34.1%	\$5.6	1.3	23.6%
Administration	\$11.1	\$12.2	\$1.1	9.1%	\$20.7	\$23.6	\$2.9	12.3%	\$10.2	(0.9)	(8.7%)	\$19.8	(0.9)	(4.4%)
Indirect Overhead Allocation	<u>(\$1.2)</u>	<u>(\$1.1)</u>	<u>\$0.1</u>	<u>(7.4%)</u>	<u>(\$2.2)</u>	<u>(\$2.2)</u>	<u>\$0.0</u>	<u>(2.1%)</u>	<u>(\$1.1)</u>	<u>0.0</u>	<u>(2.8%)</u>	<u>(\$2.2)</u>	<u>(0.0)</u>	<u>0.4%</u>
Total Expense	\$51.5	\$56.3	\$4.8	8.5%	\$100.2	\$111.2	\$11.0	9.9%	\$52.6	\$1.1	2.0%	\$101.2	\$0.9	0.9%
Net Results	\$0.3	(\$3.3)	\$3.5		(\$0.2)	(\$8.3)	\$8.1		(\$1.5)	\$1.8		\$0.2	(\$0.3)	
Operating Deficit	\$37.2	\$41.0	\$3.8	9.3%	\$72.8	\$81.4	\$8.6	10.6%	\$38.7	\$1.4	3.7%	\$72.9	\$0.1	0.1%
Recovery Ratio Adjustments														
Revenue & Expense (In-Kind)	\$1.7	\$2.6	(\$0.9)	(34.2%)	\$3.8	\$5.1	(\$1.3)	(26.2%)	\$2.6	(\$0.9)	99.0%	\$3.0	\$0.8	126.7%
Recovery Ratio	30.0%	30.3%	(0.3) pts		30.0%	30.1%	(0.1) pts		29.9%	0.1 pts		30.0%	0.0 pts	
Total Ridership	7.9	8.3	(0.5)	(5.4%)	15.5	16.1	(0.5)	(3.2%)	8.4	(0.5)	(6.2%)	16.1	(0.5)	(3.3%)
Average Fare	\$1.20	\$1.21	(\$0.01)	(1.0%)	\$1.21	\$1.22	(\$0.01)	(0.6%)	\$1.17	\$0.03	2.6%	\$1.19	\$0.02	1.7%

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

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

Pace ADA Paratransit Summary Report - 2nd Quarter 2016

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	2nd Quarter 2016				YTD 2016				2nd Quarter 2015			YTD 2015		
	Actual	Budget	Change		Actual	Budget	Change		Actual	Change		Actual	Change	
			Unit	%			Unit	%		Unit	%		Unit	%
Operating Revenue														
Farebox	\$2.8	\$2.9	(\$0.0)	(0.9%)	\$5.5	\$5.6	(\$0.1)	(1.4%)	\$2.8	\$0.1	2.8%	\$5.3	\$0.2	3.3%
Other Revenue	<u>\$0.5</u>	<u>\$0.9</u>	<u>(\$0.4)</u>	<u>(41.9%)</u>	<u>\$1.0</u>	<u>\$1.7</u>	<u>(\$0.7)</u>	<u>(42.5%)</u>	<u>\$1.4</u>	<u>(\$0.9)</u>	<u>(64.4%)</u>	<u>1.9</u>	<u>(0.9)</u>	<u>(49.4%)</u>
Total Operating Revenue	\$3.3	\$3.7	(\$0.4)	(10.3%)	\$6.5	\$7.3	(\$0.8)	(10.8%)	\$4.1	(\$0.8)	(19.7%)	\$7.2	(\$0.8)	(10.5%)
Public Funding														
ADA Paratransit Fund	\$37.9	\$37.9	\$0.0	0.0%	\$75.7	\$75.7	\$0.0	0.0%	\$37.4	\$0.4	1.2%	\$74.9	\$0.9	1.2%
Additional State Funding	\$0.0	\$0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	\$0.0	0.0	0.0%	0.0	0.0	0.0%
Other RTA Funding	<u>\$0.0</u>	<u>\$0.0</u>	<u>0.0</u>	<u>0.0%</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0%</u>	<u>\$0.0</u>	<u>0.0</u>	<u>0.0%</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0%</u>
Total Public Funding	\$37.9	\$37.9	\$0.0	0.0%	\$75.7	\$75.7	\$0.0	0.0%	\$37.4	\$0.4	1.2%	\$74.9	\$0.9	1.2%
Total Revenue	\$41.2	\$41.6	(\$0.4)	(0.9%)	\$82.2	\$83.0	(\$0.8)	(0.9%)	\$41.6	(\$0.4)	(0.9%)	\$82.1	\$0.1	0.2%
Expenses														
Purchased Transportation	\$36.0	\$39.5	\$3.5	8.8%	\$70.4	\$77.5	\$7.1	9.2%	\$35.0	(\$1.1)	(3.0%)	\$70.1	(\$0.3)	(0.4%)
Fuel	\$0.5	\$0.8	0.4	44.4%	0.8	1.6	0.8	48.7%	\$0.6	0.2	29.1%	1.2	0.4	31.1%
Health Insurance	\$0.1	\$0.1	0.0	8.8%	0.2	0.2	0.0	0.6%	\$0.1	0.0	10.7%	0.3	0.0	3.4%
Insurance & Claims	\$0.1	\$0.1	0.0	6.9%	0.1	0.1	0.0	6.9%	\$0.1	0.0	0.0%	0.1	0.0	9.7%
Administration	\$1.9	\$2.1	0.2	8.0%	3.5	4.1	0.6	14.6%	\$1.8	(0.1)	(2.9%)	3.3	(0.2)	(5.7%)
Overhead (1)	<u>\$1.2</u>	<u>\$1.1</u>	<u>(0.1)</u>	<u>(7.4%)</u>	<u>2.2</u>	<u>2.2</u>	<u>(0.0)</u>	<u>(2.1%)</u>	<u>\$1.1</u>	<u>(0.0)</u>	<u>(2.8%)</u>	<u>2.2</u>	<u>0.0</u>	<u>0.4%</u>
Total Expense	\$39.7	\$43.7	\$4.0	9.1%	\$77.3	\$85.8	\$8.5	9.9%	\$38.8	(\$0.9)	(2.4%)	\$77.3	(\$0.1)	(0.1%)
Net Results	\$1.5	(\$2.1)	\$3.6		\$4.9	(\$2.8)	\$7.7		\$2.8	(\$1.3)		\$4.8	\$0.1	
Operating Deficit	\$36.4	\$40.0	\$3.6	8.9%	\$70.9	\$78.5	\$7.7	9.8%	\$34.7	(\$1.8)	(5.1%)	\$70.0	(\$0.8)	(1.2%)
Recovery Ratio	10.0%	10.0%	(0.0) pts		10.0%	10.0%	(0.0) pts		10.0%	(0.0) pts		10.0%	(0.0) pts	
Total Ridership	1.1	1.1	(0.1)	(4.8%)	2.2	2.2	(0.1)	(2.9%)	1.1	(0.0)	(0.9%)	2.1	0.0	1.3%
<i>Average Fare</i>	\$2.63	\$2.53	\$0.10	4.1%	\$2.57	\$2.53	\$0.04	1.5%	\$2.54	\$0.09	3.7%	\$2.52	\$0.05	2.0%

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

(1) Pace applies an overhead allocation from the Suburban Service Budget to the ADA Paratransit Budget for costs incurred in support of regional ADA Paratransit service. (2) Senate Bill 1920 allows the RTA Board to exempt from the recovery ratio calculation a portion of costs incurred in paying ADA paratransit contractors for their capital expenses.

