

QUARTERLY FINANCIAL AND PERFORMANCE REPORT



MOVING YOU

August 2018

2nd Quarter 2018 Financial and Performance Report

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Executive Summary

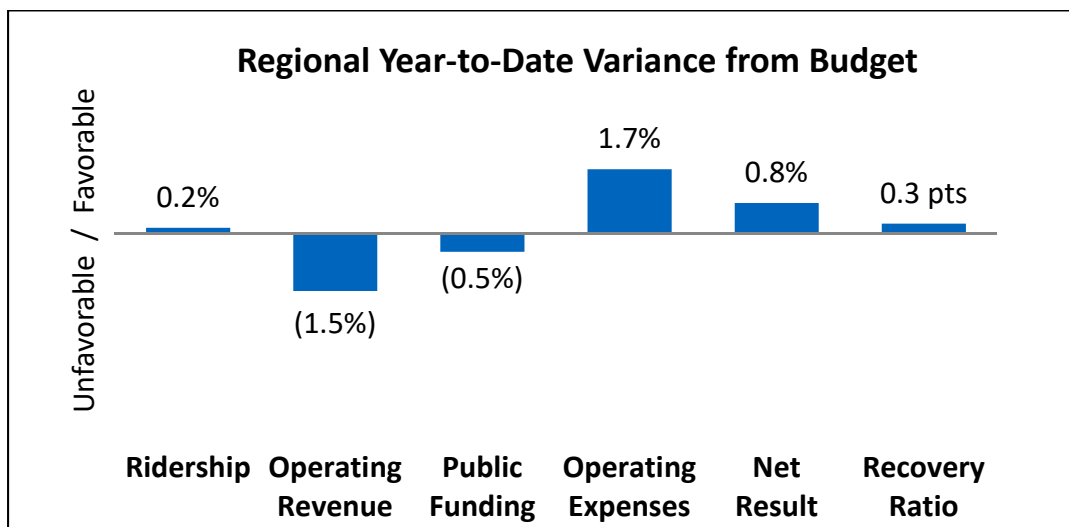
The size of the Chicago-area labor force decreased by 45,000 in the second quarter, while employment in the region also decreased, by 15,000 jobs. The regional unemployment rate dropped to 4.2%, the lowest level since 2006. However, a shrinking labor force is behind the improvement, rather than job growth.

RTA system year-to-date ridership was 285.6 million, 0.2% above budget but 3.2% lower than prior year. A general ridership decline was expected this year, given the fare increases implemented by each Service Board. Metra and Pace recorded unfavorable to budget ridership, while CTA ridership exceeded budget.

Second quarter operating revenue was \$8.6 million, or 1.5%, unfavorable to budget, due primarily to the lower level of State reduced fare reimbursement. ADA Paratransit and Metra both had a favorable operating revenue result due to strong ancillary revenue performance. May sales tax, prior to the 1.5% surcharge, is projected to be about 6% higher than prior year. Year-to-date, sales tax is essentially flat to budget, but the total public funding variance was unfavorable by \$3.4 million, or 0.5%, due to PTF results.

At the regional level, year-to-date operating expenses were \$23.0 million or 1.7% favorable to budget. Each Service Board reported a favorable total expense variance through the second quarter, although the Service Boards generally had unfavorable results in fuel expense due to higher prices. The favorable expense results more than offset the unfavorable public funding and operating revenue, producing a net result which was \$11.0 million favorable to budget, a \$4.6 million improvement from last month's result. The regional recovery ratio rose above 50% for the year-to-date and stood at 50.5%, favorable to budget by 0.3 percentage points. The operating deficits of Metra, Pace Suburban Service, and ADA Paratransit were each favorable to budget, while CTA's operating deficit was 0.9% unfavorable.

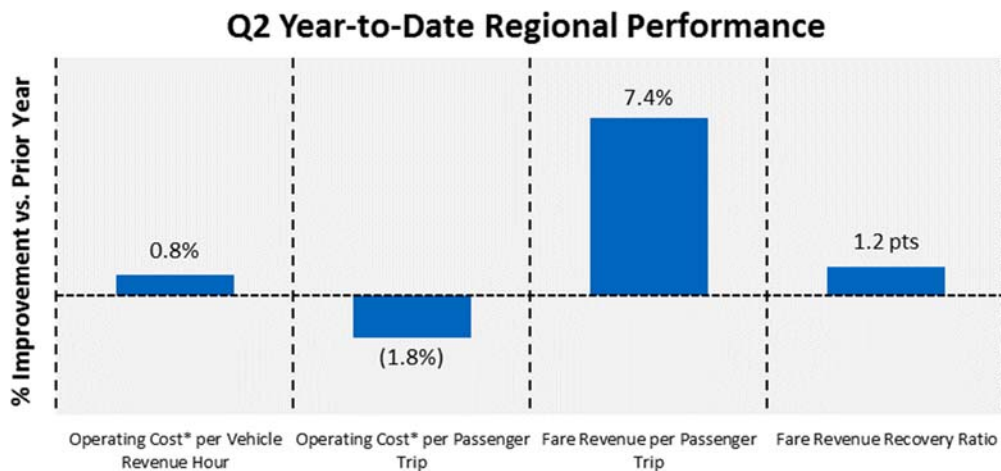
Accordingly, staff recommends that each Service Board, ADA Paratransit, and the region as a whole be found in substantial accordance with budget through the second quarter. The following chart provides an overview of regional results.



Bars below the line indicate unfavorable results and bars above the line indicate favorable results.

Regional performance measures for the first half of 2018 show improvement for three measures compared to 2017. After adjusting operating costs for inflation, regional operating costs were 1.4%, or \$19.1 million, lower compared to the first half of 2017. Lower operating cost and roughly equal service hours resulted in an operating cost per vehicle revenue hour that was 0.8% or \$1.43 lower (more favorable) compared to 2017. First half ridership for 2018 was down 3.1% compared to 2017, resulting in a 2018 inflation-adjusted operating cost per passenger trip of \$4.71, which was \$0.08 or 1.8% higher compared to 2017. Following fare increases at each of the Service Boards in early 2018, system-wide year-to-date fare revenue was up 4.1% compared to 2017. Taking the ridership decrease into account, the regional average fare paid was 7.4%, or \$0.12 higher compared to 2017. The fare revenue recovery ratio of 36.3% was 1.2 percentage points higher compared to 2017.

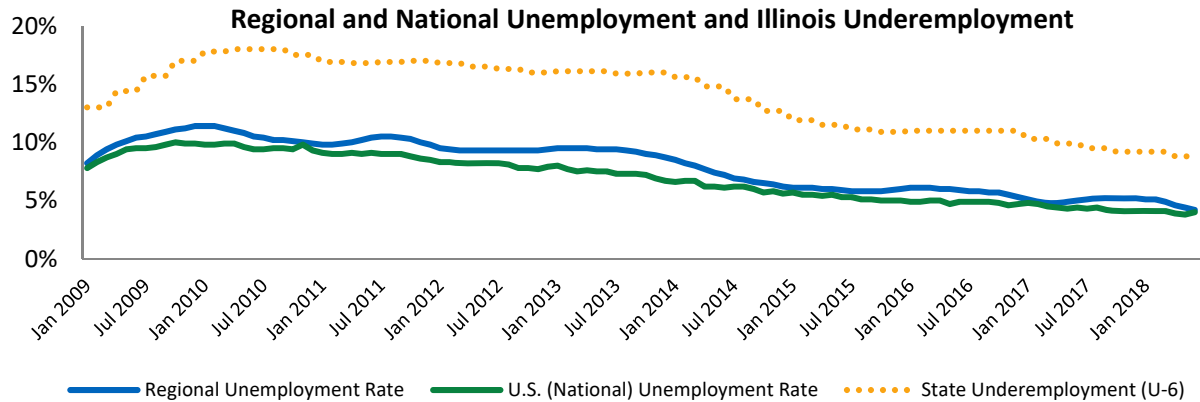
The chart below shows the year-to-date percentage change for each performance measure compared to last year. Bars above the line show improving trends while bars below the line show unfavorable trends.



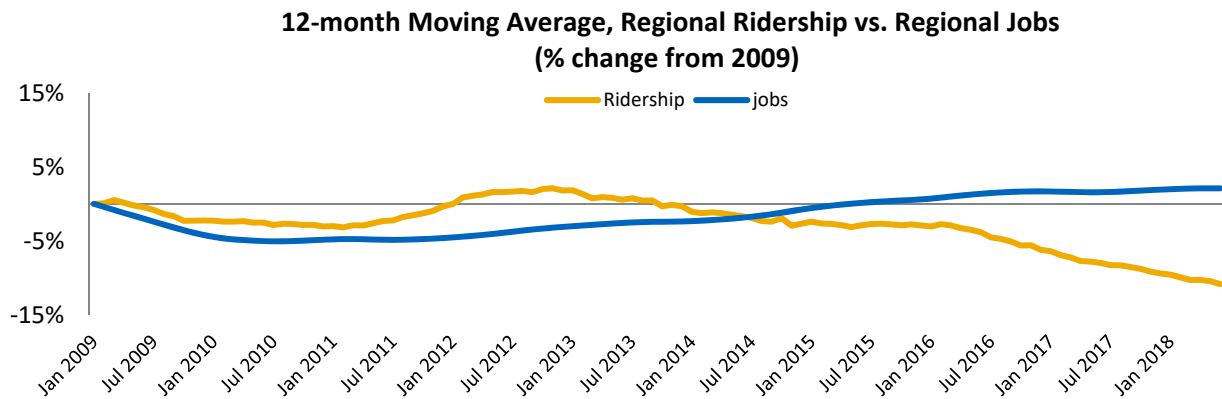
*Operating costs adjusted for inflation

Environmental Factors

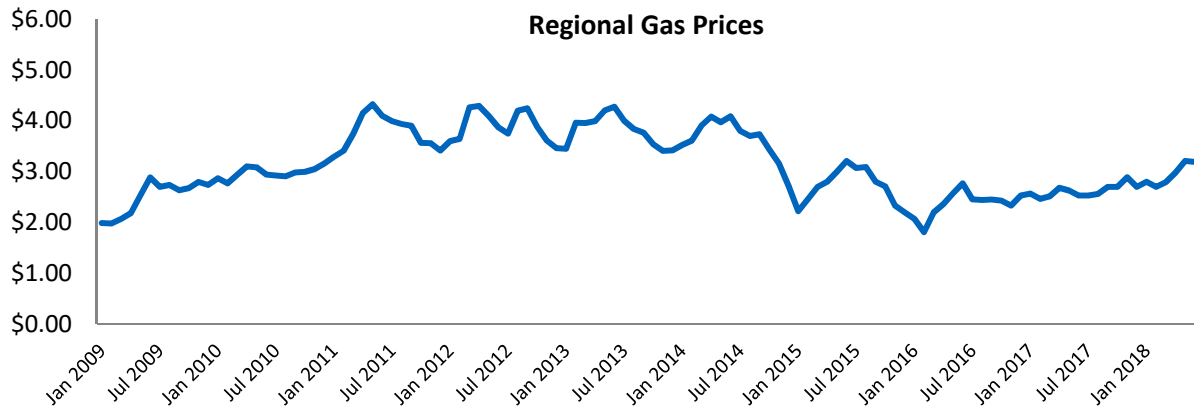
Regional unemployment decreased to 4.2% in the second quarter, down from 5.0% in the first quarter of 2018 as labor force size, labor force participation, and employment all decreased. State-wide underemployment, tracked by the U-6 rate, improved to 8.8%.



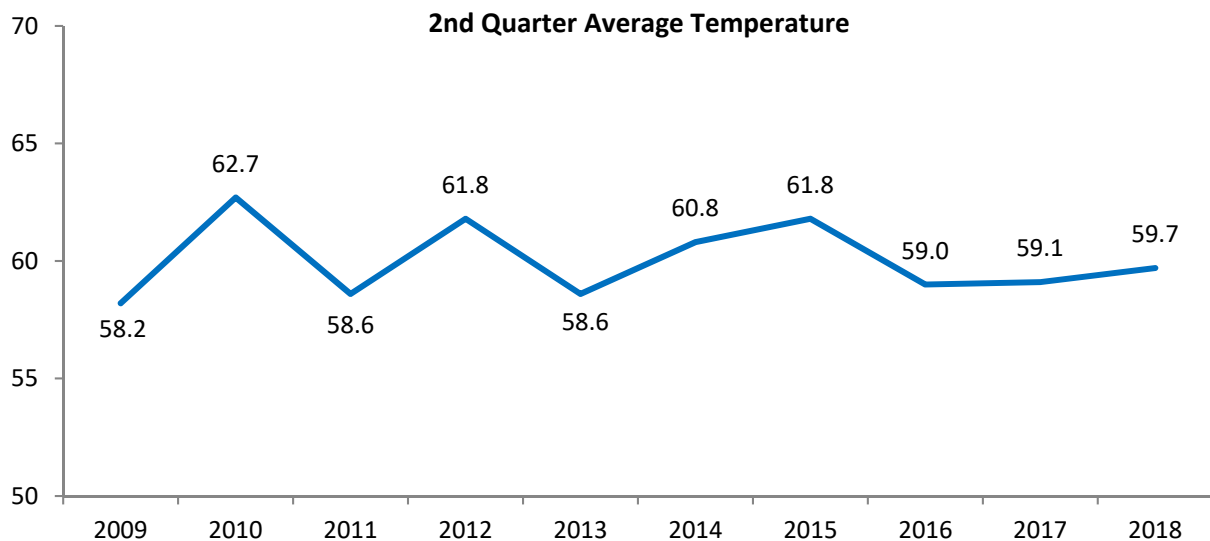
While the twelve-month moving average of regional jobs is 2.1% higher than 2009, ridership is now 10.8% below 2009 levels. The twelve-month moving average of regional jobs was 0.5% higher than the second quarter of 2017.



The average price per gallon of gas in the Chicago region during the second quarter of 2018 was \$3.13, up 51 cents from the second quarter of 2017.



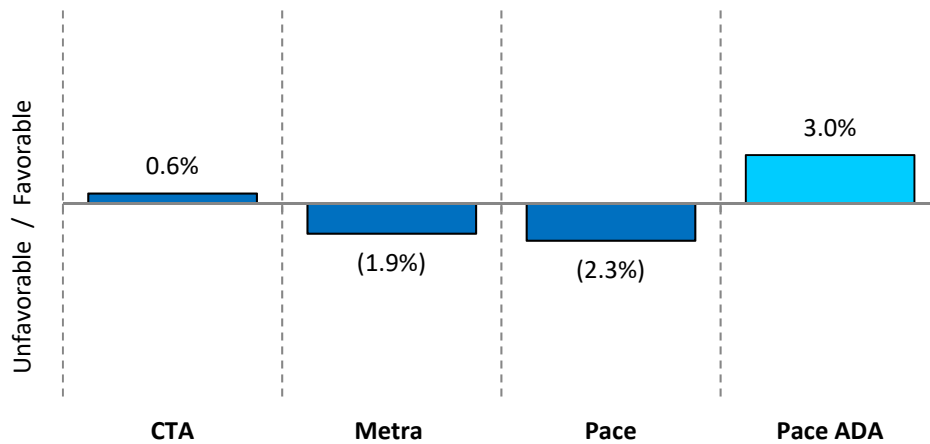
The average temperature in the second quarter of 2018 was 59.7 degrees, slightly warmer than 2017 and essentially even with the ten-year average.



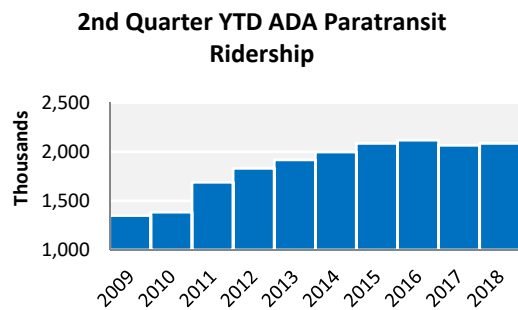
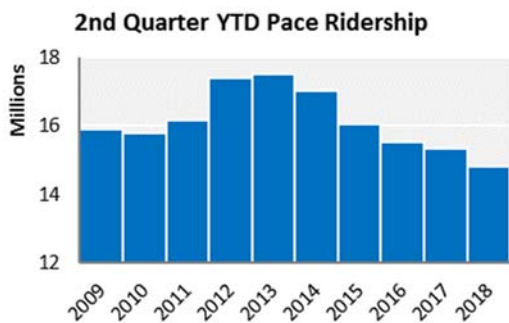
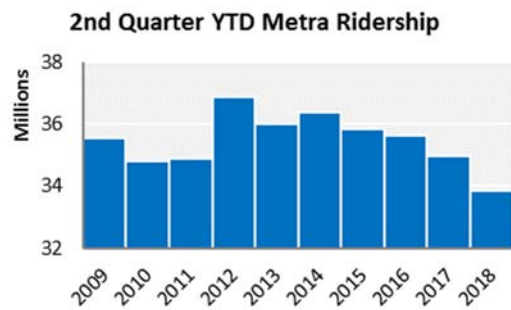
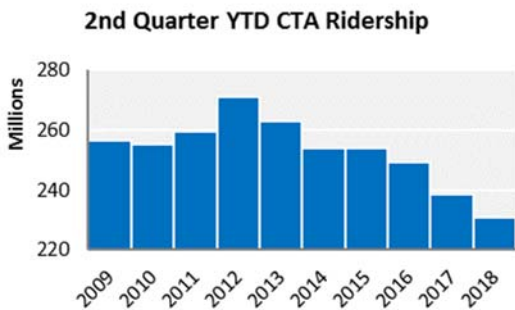
Ridership

RTA system ridership was favorable to budget by 0.2% through June and down 3.2% compared to prior year. The system recorded 285.6 million unlinked passenger trips, which was 0.4 million trips favorable to budget. CTA and ADA Paratransit ridership was favorable to budget, while Metra and Pace Suburban Service recorded unfavorable results.

Ridership Variance to Budget

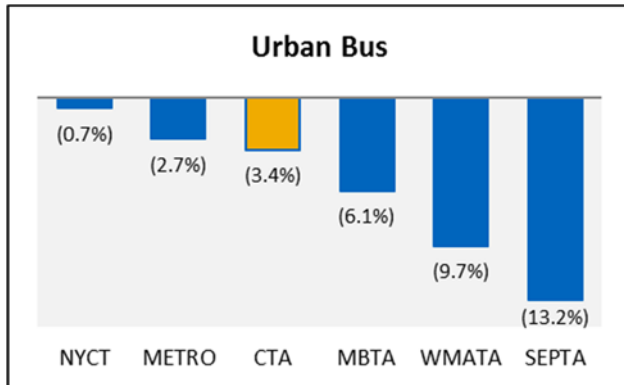


The charts below show second quarter year-to-date NTD ridership for each Service Board for the last ten years.



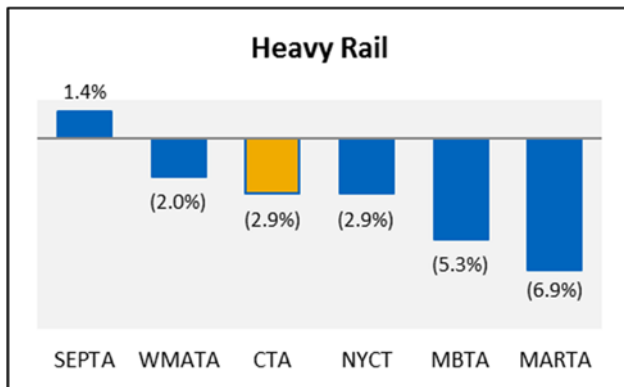
Ridership: Peer Comparison for CTA and Metra

The following peer comparisons examine the percent change in ridership for the first half of 2018, by mode, in comparison to 2017 ridership. The data are provided by the National Transit Database (NTD). CTA bus experienced a ridership decrease of 3.4%, CTA rail was down 2.9%, and Metra was down 3.2%.



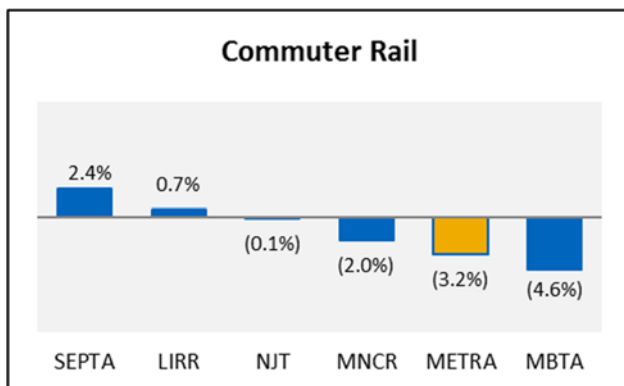
CTA bus peers include:

- NYCT (New York)
- METRO (Los Angeles)
- MBTA (Boston)
- WMATA (Washington, DC)
- SEPTA (Philadelphia)
- Peer average: -6.5%



CTA rail peers include:

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

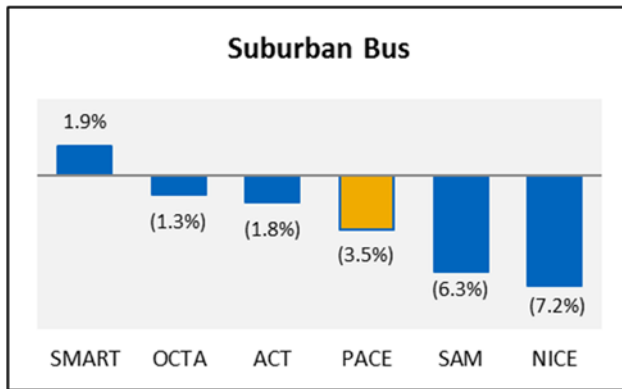


Metra's peers include:

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

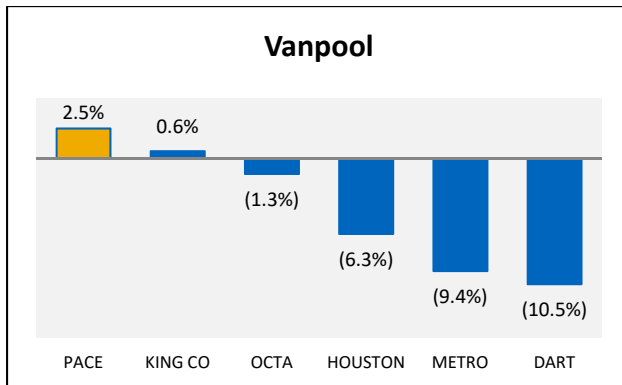
Ridership: Peer Comparison for Pace

Pace bus saw a year-over-year ridership decrease of 3.5%, while vanpool and ADA Paratransit ridership saw ridership increases of 2.5% and 0.9%, respectively.



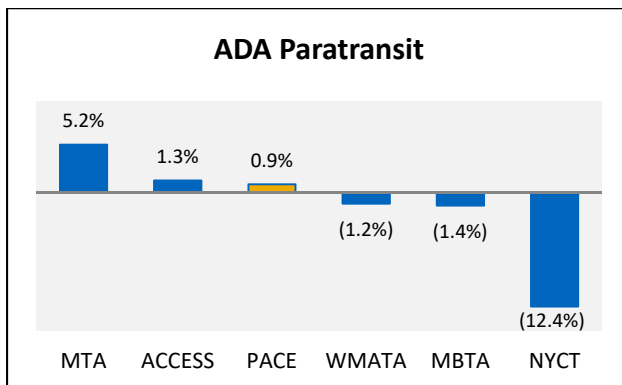
Pace bus peers include:

- SMART (Detroit)
- OCTA (Orange County, CA)
- ACT (Oakland Area)
- SAM (San Francisco Bay Area)
- NICE (Nassau County, NY)
- Peer average: -2.9%



Pace vanpool peers include:

- King Co (Seattle)
- OCTA (Orange County, CA)
- Houston
- METRO (Los Angeles)
- DART (Dallas)
- Peer average: -5.4%



ADA Paratransit peers include:

- MTA (Baltimore)
- ACCESS (Los Angeles)
- WMATA (Washington, DC)
- MBTA (Boston)
- NYCT (New York City)
- Peer average: -1.7%

Operating Revenue and Public Funding

Operating revenue for the region was \$8.6 million or 1.5% unfavorable to budget through June due to revenue shortfalls at CTA and Pace Suburban Service. Public funding was \$3.4 million or 0.5% unfavorable to budget through June, driven by unfavorable PTF results.

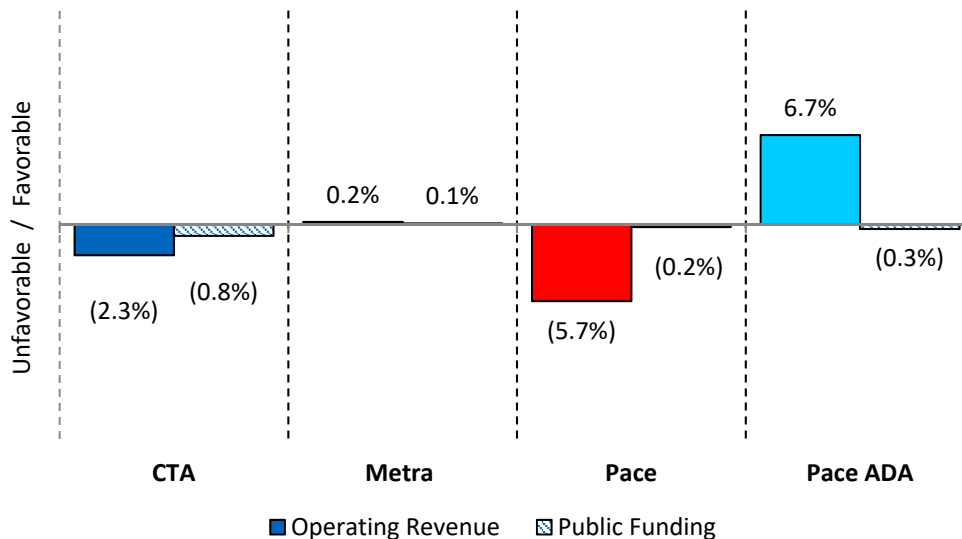
CTA’s operating revenue was \$7.8 million or 2.3% unfavorable to budget through the second quarter due to lagging ancillary revenue and \$7.1 million less-than-anticipated in reduced fare funding from the State. CTA’s public funding was unfavorable by \$3.1 million or 0.8% due to weak PTF results.

Metra’s operating revenue was \$0.4 million or 0.2% favorable to budget through the second quarter due to strong ancillary revenue. Fare and reduced fare revenue, however, were \$1.8 million and \$0.7 million unfavorable to budget, respectively. Metra’s public funding results were \$0.2 million or 0.1% favorable to budget due to favorable sales tax results.

Pace’s operating revenue was \$1.7 million or 5.7% unfavorable to budget through June due to unfavorable fare revenue and reduced fare funding. Ancillary revenue was \$0.6 million or 7.7% favorable to budget. Pace’s public funding was \$0.1 million or 0.2% unfavorable to budget due to unfavorable PTF results.

Pace ADA Paratransit operating revenue was \$0.4 million or 6.7% favorable to budget through June as a result of favorable other revenue from RTA certification trip reimbursements, as well as favorable fare revenue. Pace ADA’s public funding level of \$82.4 million was \$0.3 million or 0.3% unfavorable to budget due to lower than anticipated State funding.

Revenue Variance to Budget



Expenses

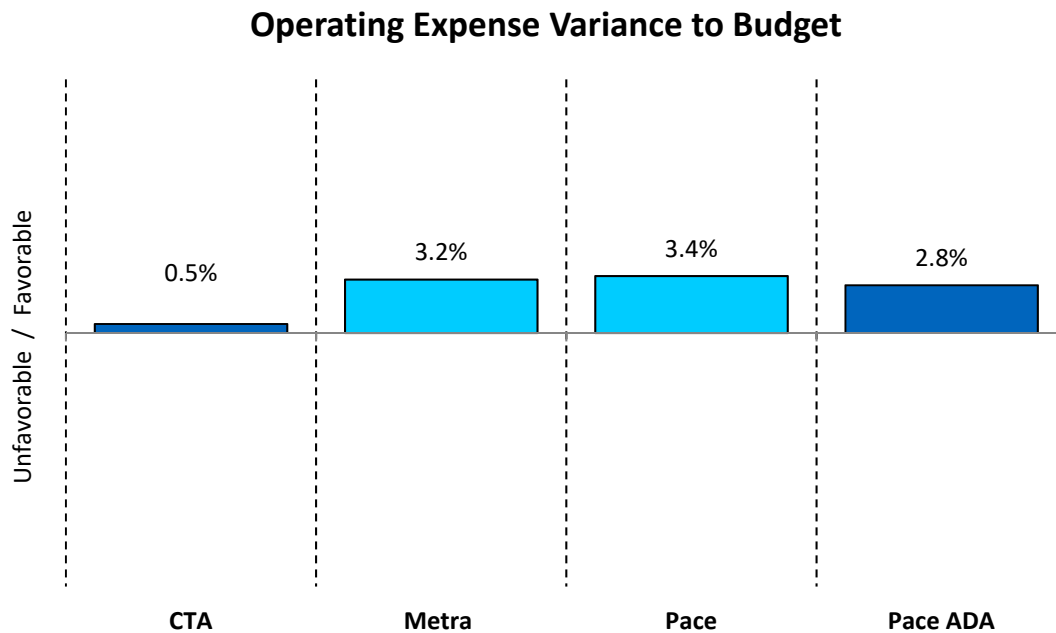
Total Service Board operating expenses of \$1.340 billion were \$23.0 million or 1.7% favorable to budget through June. However, fuel expenses were unfavorable at each Service Board except CTA, by a total of \$4.2 million.

CTA’s total expenses were \$4.0 million or 0.5% favorable to budget due to favorable results in all expense categories except Labor, which was 2.6% unfavorable to budget.

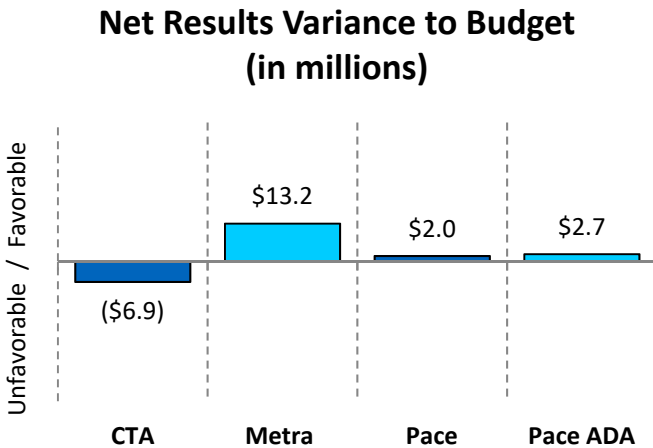
Metra’s total expenses came in \$12.6 million or 3.2% favorable to budget. Positive results were recorded in every expense category except Fuel and Power. Fuel was 13.3% unfavorable, and Power was 7.3% unfavorable. Insurance/Claims was the most favorable category, coming in at 8.8% below budget.

Pace’s total expenses were \$3.8 million or 3.4% favorable to budget due to favorable variances in Operations (4.0%), Maintenance (0.6%), and Administration (15.5%). Insurance was unfavorable by \$1.2 million, or 7.3%, Overhead was unfavorable by \$0.4 million, or 11.8%, and Fuel was unfavorable by \$0.7 million, or 13.3%. Pace does not lock its fuel expense in advance, so they are susceptible to increases in the price of diesel fuel.

ADA Paratransit’s total expenses were 2.8% favorable to budget, due to favorable results in all categories except Fuel. Insurance led the way at 13.6% favorable, while Fuel was 12.0% unfavorable.

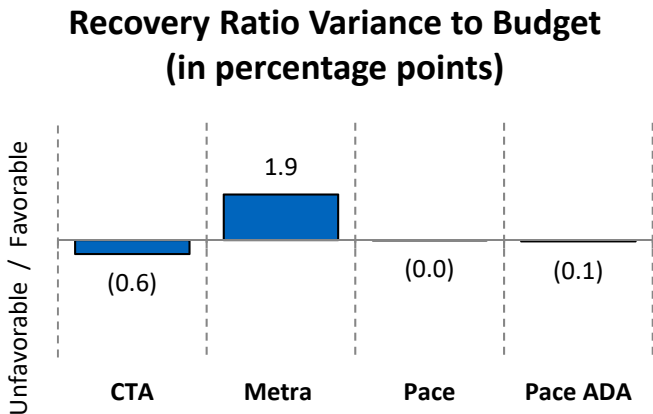


Net Results



Operating expenses were favorable enough to offset lower public funding and operating revenue, producing a regional net result that was \$11.0 million favorable to budget. Metra, Pace, and Pace ADA had favorable net results through the second quarter while CTA had an unfavorable to budget net result.

Recovery Ratios



The regional recovery ratio of 50.5% was 0.3 percentage points favorable to budget, with CTA and ADA Paratransit recording unfavorable recovery ratio results. Without approved adjustments, the regional recovery ratio was 42.4%, up 1.8 points from 2017.

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, year-to-date 2018 performance is compared to 2017 performance.

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

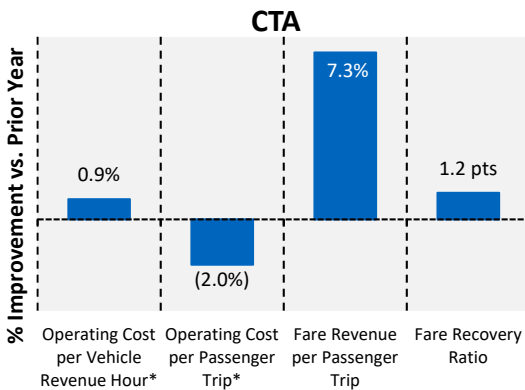
Operating cost per passenger trip: The cost of providing each individual passenger trip. Operating costs have been adjusted for inflation for this metric.

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.

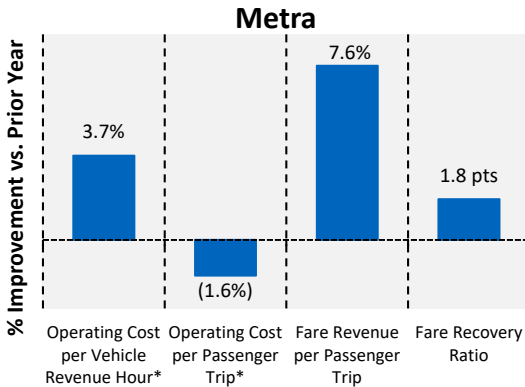
The following charts show the net percentage change for the first half performance for 2018 compared to 2017 results, with bars above the line indicating improved performance.

CTA YTD 2018 Performance Results



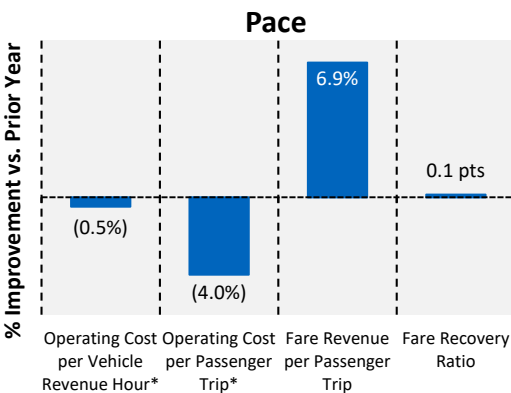
- CTA’s inflation-adjusted operating cost decrease of 1.2%, combined with 0.4% fewer vehicle revenue hours, resulted in a 0.9% lower operating cost per vehicle revenue hour, a favorable result.
- CTA 2018 ridership was 3.2% lower than 2017, resulting in an operating cost per passenger trip that was 2.0%, or \$0.06, higher compared to first half of 2017.
- CTA fare revenue increased by 3.9% while ridership decreased, resulting in a 7.3% higher average paid fare of \$1.24 compared to 2017 -- a favorable difference of \$0.08.
- The fare recovery ratio improved from 36.4% to 37.6%, resulting from two favorable inputs: higher fare revenue and lower operating cost.

Metra YTD 2018 Performance Results



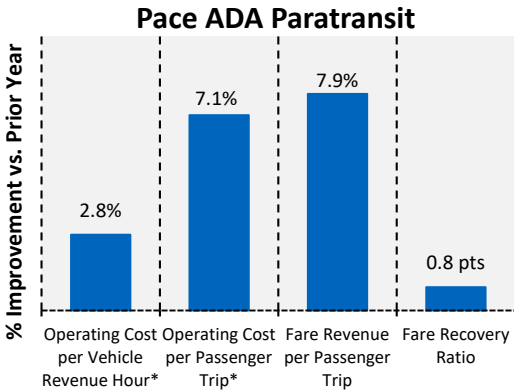
- Metra saw inflation-adjusted operating cost decreases of 1.6% compared to 2017, spread over 2.1% more vehicle revenue hours. Metra’s operating cost per vehicle revenue hour was 3.7% lower compared to 2017, a favorable result.
- A 3.2% ridership decrease resulted in an operating cost per passenger trip that was 1.6%, or \$0.17, higher than 2017.
- Metra implemented a fare increase on February 1, 2018. The fare revenue per passenger trip (average fare paid) through Q2 2018 improved to \$5.37, \$0.38 higher compared to 2017.
- The fare recovery ratio of 47.1% was 1.8 percentage points favorable to 2017.

Pace YTD 2018 Performance Results



- Pace’s inflation-adjusted operating cost increased 0.6% in 2018 as service levels were roughly equal, resulting in an operating cost per vehicle revenue hour that was 0.5% unfavorable to 2017.
- Higher operating costs and a ridership decline of 3.3% resulted in a 4.0% increase in cost per passenger trip, an unfavorable increase of \$0.28.
- Pace implemented a fare increase on January 1, improving fare revenue by 3.4%. Higher fare revenues resulted in a 6.9% improvement in fare revenue per passenger trip compared to 2017, a difference of \$0.08.
- Increased fare revenue led to an improvement in Pace’s fare recovery ratio to 16.8%, 0.1 percentage points higher than 2017.

Pace ADA Paratransit YTD 2018 Performance Results



- Inflation-adjusted operating costs for ADA Paratransit services improved 6.2% in 2018, while vehicle revenue hours decreased 3.6%, resulting in a 2.8% decrease in operating cost per vehicle hour, a favorable result.
- Lower operating costs spread over a 0.9% increase in passenger trips resulted in a cost per passenger trip that was 7.1% lower compared to 2017, a favorable decrease of \$3.07.
- Fare revenue increased at a steeper rate than ridership; fare revenue per passenger trip was 7.9% favorable to 2017.
- The fare recovery ratio was 0.8 percentage points favorable compared to 2017, aided by the combination of lower operating cost and increased fare revenue.

Region Summary Report - 2nd Quarter 2018

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	2nd Quarter 2018				YTD 2018				2nd Quarter 2017			YTD 2017		
	Actual	Budget	Variance		Actual	Budget	Variance		Change			Actual	Change	
			Unit	%			Unit	%	Unit	%	Unit		%	
Operating Revenues														
CTA	\$172.4	\$177.7	(\$5.3)	(3.0%)	\$334.9	\$342.7	(\$7.8)	(2.3%)	\$165.5	\$6.9	4.2%	\$317.6	\$17.3	5.4%
Metra	\$104.6	\$103.8	\$0.7	0.7%	\$202.2	\$201.8	\$0.4	0.2%	\$99.7	\$4.9	4.9%	\$192.8	\$9.4	4.9%
Pace	\$14.0	\$15.1	(\$1.2)	(7.7%)	\$27.8	\$29.5	(\$1.7)	(5.7%)	\$13.7	\$0.2	1.6%	\$26.6	\$1.2	4.5%
Pace ADA	\$3.7	\$3.3	\$0.3	10.1%	\$7.0	\$6.5	\$0.4	6.7%	\$3.3	\$0.3	9.6%	\$6.4	\$0.5	8.4%
Total	\$294.6	\$300.0	(\$5.4)	(1.8%)	\$571.8	\$580.5	(\$8.6)	(1.5%)	\$282.2	(\$12.4)	(4.4%)	\$543.4	\$28.4	5.2%
Public Funding (1)														
CTA	\$194.5	\$190.4	\$4.0	2.1%	\$373.1	\$376.2	(\$3.1)	(0.8%)	\$187.2	\$7.3	3.9%	\$369.0	\$4.1	1.1%
Metra	\$96.3	\$96.3	(\$0.0)	(0.0%)	\$182.3	\$182.1	\$0.2	0.1%	\$94.5	\$1.7	1.8%	\$181.1	\$1.1	0.6%
Pace	\$41.4	\$41.2	\$0.2	0.5%	\$78.3	\$78.4	(\$0.1)	(0.2%)	\$41.2	\$0.2	0.4%	\$78.4	(\$0.2)	(0.2%)
Pace ADA	\$41.1	\$41.3	(\$0.3)	(0.6%)	\$82.4	\$82.6	(\$0.3)	(0.3%)	\$39.0	\$2.1	5.3%	\$78.0	\$4.4	5.7%
Total	\$373.2	\$369.3	\$3.9	1.1%	\$716.0	\$719.3	(\$3.4)	(0.5%)	\$361.9	(\$11.3)	(3.1%)	\$706.5	\$9.5	1.3%
Operating Expenses														
CTA	\$374.0	\$377.2	\$3.2	0.9%	\$759.5	\$763.5	\$4.0	0.5%	\$373.0	(\$1.0)	(0.3%)	\$754.2	(\$5.3)	(0.7%)
Metra	\$189.0	\$194.8	\$5.8	3.0%	\$385.8	\$398.4	\$12.6	3.2%	\$188.0	(\$1.0)	(0.5%)	\$384.6	(\$1.1)	(0.3%)
Pace	\$54.4	\$57.3	\$3.0	5.2%	\$109.9	\$113.7	\$3.8	3.4%	\$53.5	(\$0.8)	(1.5%)	\$107.1	(\$2.7)	(2.5%)
Pace ADA	\$44.4	\$44.6	\$0.3	0.6%	\$85.2	\$87.7	\$2.5	2.8%	\$47.4	\$3.0	6.3%	\$89.1	\$3.9	4.4%
Total	\$661.7	\$674.0	\$12.3	1.8%	\$1,340.3	\$1,363.3	\$23.0	1.7%	\$661.9	\$0.2	0.0%	\$1,335.1	(\$5.3)	(0.4%)
Net Results														
CTA	(\$7.1)	(\$9.0)	\$1.9		(\$51.5)	(\$44.6)	(\$6.9)		(\$20.3)	\$13.2		(\$67.6)	\$16.0	
Metra	\$11.9	\$5.3	\$6.5		(\$1.3)	(\$14.5)	\$13.2		\$6.2	\$5.6		(\$10.6)	\$9.4	
Pace	\$1.0	(\$1.0)	\$2.0		(\$3.8)	(\$5.8)	\$2.0		\$1.4	(\$0.4)		(\$2.1)	(\$1.7)	
Pace ADA	\$0.4	\$0.0	\$0.4		\$4.1	\$1.5	\$2.7		(\$5.1)	\$5.4		(\$4.7)	\$8.9	
Total	\$6.1	(\$4.7)	\$10.8		(\$52.5)	(\$63.5)	\$11.0		(\$17.7)	\$23.8		(\$85.1)	\$32.6	
Operating Deficit														
CTA	\$201.6	\$199.5	(\$2.1)	(1.0%)	\$424.6	\$420.9	(\$3.8)	(0.9%)	\$207.5	5.9	2.9%	\$436.6	\$12.0	2.7%
Metra	\$84.4	\$91.0	\$6.6	7.2%	\$183.5	\$196.5	\$13.0	6.6%	\$88.3	3.9	4.4%	\$191.8	8.3	4.3%
Pace	\$40.4	\$42.2	\$1.8	4.3%	\$82.1	\$84.2	\$2.1	2.5%	\$39.8	(0.6)	(1.5%)	\$80.6	(1.5)	(1.9%)
Pace ADA	\$40.7	\$41.3	\$0.6	1.5%	\$78.2	\$81.2	\$2.9	3.6%	\$44.0	3.3	7.5%	\$82.7	4.5	5.4%
Total	\$367.1	\$374.0	\$6.9	1.8%	\$768.5	\$782.8	\$14.3	1.8%	\$379.6	\$12.6	3.3%	\$791.6	\$23.1	2.9%
Recovery Ratio														
CTA	57.2%	57.7%	(0.4) pts		54.2%	54.8%	(0.6) pts		54.7%	2.5 pts		51.5%	2.7 pts	
Metra	58.8%	56.6%	2.2 pts		55.7%	53.8%	1.9 pts		56.6%	2.3 pts		53.5%	2.2 pts	
Pace	30.5%	30.5%	0.0 pts		29.9%	29.9%	(0.0) pts		30.2%	0.3 pts		29.3%	0.7 pts	
Pace ADA	10.0%	10.0%	(0.0) pts		10.0%	10.1%	(0.1) pts		10.0%	(0.0) pts		10.0%	(0.0) pts	
System	53.1%	52.6%	0.4 pts		50.5%	50.2%	0.3 pts		50.9%	2.2 pts		48.3%	2.2 pts	
Ridership														
CTA	119.4	118.1	1.3	1.1%	230.9	229.5	1.5	0.6%	122.1	(2.7)	(2.2%)	238.5	(7.5)	(3.2%)
Metra(2)	19.2	19.5	(0.3)	(1.6%)	37.7	38.4	(0.7)	(1.9%)	19.9	(0.7)	(3.3%)	39.1	(1.4)	(3.6%)
Pace	7.7	8.0	(0.3)	(3.4%)	14.9	15.2	(0.4)	(2.3%)	7.9	(0.2)	(2.4%)	15.3	(0.5)	(3.2%)
Pace ADA	1.1	1.1	0.0	3.2%	2.1	2.1	0.1	3.0%	1.1	(0.0)	(0.2%)	2.1	0.0	0.8%
Total	147.4	146.7	0.7	0.5%	285.6	285.2	0.4	0.2%	150.9	(3.6)	(2.4%)	295.0	(9.4)	(3.2%)

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 2018

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	2nd Quarter 2018				YTD 2018				2nd Quarter 2017			YTD 2017		
	Actual	Budget	Change		Actual	Budget	Change		Actual	Unit	%	Actual	Unit	%
			Unit	%			Unit	%						
Operating Revenue														
Farebox	\$148.4	\$149.1	(\$0.7)	(0.5%)	\$285.5	\$284.7	\$0.8	0.3%	\$142.7	\$5.8	4.0%	\$274.8	\$10.8	3.9%
Reduced Fare	\$3.5	\$7.1	(3.5)	(50.0%)	\$7.1	\$14.2	(7.1)	(50.0%)	\$4.0	(0.4)	(11.2%)	\$7.5	(0.4)	(5.9%)
Other	<u>\$20.5</u>	<u>\$21.5</u>	<u>(1.1)</u>	<u>(4.9%)</u>	<u>\$42.3</u>	<u>\$43.8</u>	<u>(1.5)</u>	<u>(3.5%)</u>	<u>\$18.9</u>	<u>1.6</u>	<u>8.5%</u>	<u>\$35.3</u>	<u>7.0</u>	<u>19.7%</u>
Total Operating Revenue	\$172.4	\$177.7	(\$5.3)	(3.0%)	\$334.9	\$342.7	(\$7.8)	(2.3%)	\$165.5	\$6.9	4.2%	\$317.6	\$17.3	5.4%
Public Funding														
Sales Tax I	\$96.4	\$97.0	(\$0.6)	(0.6%)	\$182.0	\$182.2	(\$0.2)	(0.1%)	\$92.6	\$3.8	4.1%	\$174.7	\$7.3	4.2%
Sales Tax II	\$9.3	\$9.2	0.0	0.3%	\$14.2	\$14.2	(0.1)	(0.4%)	\$8.9	0.3	3.9%	\$14.0	0.2	1.3%
PTF II	\$14.5	\$14.6	(0.0)	(0.2%)	\$30.9	\$31.9	(0.9)	(2.9%)	\$15.3	(0.8)	(5.2%)	\$33.2	(2.3)	(6.8%)
25% PTF on RETT	\$4.5	\$4.2	0.3	8.0%	\$7.8	\$8.3	(0.5)	(6.2%)	\$3.8	0.7	18.9%	\$7.4	0.4	5.6%
City of Chicago RETT	\$21.2	\$16.7	4.6	27.6%	\$35.1	\$33.3	1.8	5.4%	\$15.5	5.7	36.7%	\$29.5	5.6	18.8%
Non-Statutory Funding - PTF I	\$46.9	\$47.3	(0.3)	(0.7%)	\$100.1	\$103.4	(3.3)	(3.2%)	\$49.3	(2.4)	(4.8%)	\$107.1	(7.0)	(6.5%)
Non-Statutory Funding - ST I	\$0.0	\$0.0	0.0	0.0%	\$0.0	\$0.0	0.0	0.0%	\$0.2	(0.2)	(100.0%)	\$0.3	(0.3)	(100.0%)
ICE funding for operations	\$1.6	\$1.5	0.0	1.0%	\$3.0	\$2.9	0.1	3.5%	\$1.5	0.1	5.2%	\$0.0	3.0	0.0%
Total Public Funding	\$194.5	\$190.4	4.0	2.1%	\$373.1	\$376.2	(\$3.1)	(0.8%)	\$187.2	\$7.3	3.9%	\$366.2	\$6.9	1.9%
Total Revenues	\$366.9	\$368.2	(\$1.3)	(0.4%)	\$707.9	\$718.9	(\$10.9)	(1.5%)	\$352.7	\$14.2	4.0%	\$683.8	\$24.2	3.5%
Expense														
Labor	\$268.3	\$258.4	(\$9.9)	(3.8%)	\$536.1	\$522.7	(\$13.5)	(2.6%)	\$261.2	(\$7.2)	(2.7%)	\$525.9	(\$10.2)	(1.9%)
Material	\$22.7	\$23.2	\$0.5	2.1%	\$45.9	\$46.1	\$0.3	0.6%	\$21.7	(1.0)	(4.7%)	\$44.2	(1.6)	(3.7%)
Fuel	\$8.0	\$8.1	\$0.1	1.8%	\$16.7	\$16.7	\$0.0	0.2%	\$6.7	(1.3)	(19.1%)	\$14.2	(2.5)	(17.4%)
Power	\$6.8	\$7.2	\$0.4	4.9%	\$14.9	\$15.4	\$0.4	2.9%	\$6.2	(0.6)	(10.1%)	\$13.3	(1.6)	(11.9%)
I&D	\$1.3	\$1.3	\$0.0	0.0%	\$2.5	\$2.5	\$0.0	0.0%	\$0.8	(0.5)	(57.8%)	\$3.2	0.7	21.1%
Passenger Security	\$4.4	\$4.5	\$0.0	0.8%	\$8.6	\$8.9	\$0.3	3.2%	\$4.1	(0.3)	(6.6%)	\$8.1	(0.5)	(6.2%)
All Other	\$62.5	\$74.7	\$12.1	16.2%	\$134.8	\$151.3	\$16.5	10.9%	\$72.4	9.8	13.6%	\$145.2	10.4	7.2%
Total Expense	\$374.0	\$377.2	\$3.2	0.9%	\$759.5	\$763.5	\$4.0	0.5%	\$373.0	(\$1.0)	(0.3%)	\$754.2	(\$5.3)	(0.7%)
Net Results	(\$7.1)	(\$9.0)	\$1.9		(\$51.5)	(\$44.6)	(\$6.9)		(\$20.3)	\$13.2		(\$70.4)	\$18.8	
Operating Deficit	\$201.6	\$199.5	(\$2.1)	(1.0%)	\$424.6	\$420.9	(\$3.8)	(0.9%)	\$207.5	\$5.9	2.9%	\$436.6	\$12.0	2.7%
Recovery Ratio	57.2%	57.7%	(0.4) pts		54.2%	54.8%	(0.6) pts		49.7%	7.6 pts		51.5%	2.7 pts	
Total Ridership	119.4	118.1	1.3	1.1%	230.9	229.5	1.5	0.6%	122.1	(2.7)	(2.2%)	238.5	(7.5)	(3.2%)
<i>Average Fare</i>	\$1.24	\$1.26	(\$0.02)	(1.5%)	\$1.24	\$1.24	(\$0.00)	(0.4%)	\$1.17	0.07	0.06	1.15	0.08	0.07

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

Metra Summary Report: 2nd Quarter 2018

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	2nd Quarter 2018				YTD 2018				2nd Quarter 2017			YTD 2017		
	Actual	Budget	Variance		Actual	Budget	Variance		Change			Actual	Change	
			Unit	%			Unit	%	Actual	Unit	%		Actual	Unit
Operating Revenue														
Farebox	\$93.8	\$94.7	(\$0.9)	(1.0%)	\$181.8	\$183.6	(\$1.8)	(1.0%)	\$89.9	\$3.8	4.3%	\$174.4	\$7.4	4.2%
Reduced Fare	\$0.5	\$0.8	(\$0.3)	(41.5%)	\$0.9	\$1.6	(\$0.7)	(45.0%)	\$0.3	\$0.2	69.9%	\$0.7	\$0.2	28.0%
Other	<u>\$10.3</u>	<u>\$8.3</u>	<u>\$2.0</u>	<u>23.9%</u>	<u>\$19.6</u>	<u>\$16.6</u>	<u>\$3.0</u>	<u>17.8%</u>	<u>\$9.4</u>	<u>\$0.9</u>	<u>9.2%</u>	<u>\$17.8</u>	<u>\$1.8</u>	<u>10.3%</u>
Total Operating Revenue	\$104.6	\$103.8	\$0.7	0.7%	\$202.2	\$201.8	\$0.4	0.2%	\$99.7	\$4.9	4.9%	\$192.8	\$9.4	4.9%
Public Funding														
Sales Tax I	\$76.6	\$76.6	(\$0.0)	(0.1%)	\$144.8	\$143.8	\$1.0	0.7%	\$73.8	\$2.8	3.8%	\$139.7	\$5.2	3.7%
Sales Tax II	\$7.5	\$7.5	\$0.0	0.3%	\$11.5	\$11.6	(\$0.0)	(0.4%)	\$7.2	\$0.3	3.9%	\$11.4	\$0.1	1.3%
PTF II	\$11.8	\$11.8	(\$0.0)	(0.2%)	\$25.1	\$25.9	(\$0.8)	(2.9%)	\$12.5	(\$0.6)	(5.2%)	\$27.0	(\$1.8)	(6.8%)
Non-Statutory Sales Tax I	\$0.0	\$0.0	\$0.0	0.0%	\$0.0	\$0.0	\$0.0	0.0%	\$0.1	(\$0.1)	(100.0%)	\$0.3	(\$0.3)	(100.0%)
Homeland Security	\$0.4	\$0.4	\$0.0	0.0%	\$0.8	\$0.8	\$0.0	0.0%	\$0.9	(\$0.5)	(59.5%)	\$1.8	(\$1.1)	(59.5%)
JSIF Reserves	\$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%
ICE (Carry Over 2015)	<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>\$1.0</u>	<u>(\$1.0)</u>	<u>(100.0%)</u>
Total Public Funding	\$96.3	\$96.3	(\$0.0)	(0.0%)	\$182.3	\$182.1	\$0.2	0.1%	\$94.5	\$1.7	1.8%	\$181.1	\$1.1	0.6%
Total Revenues	\$200.8	\$200.1	\$0.7	0.4%	\$384.5	\$383.9	\$0.6	0.2%	\$194.2	\$6.6	3.4%	\$374.0	\$10.5	2.8%
Expenses														
Operations	\$65.1	\$69.7	\$4.5	6.5%	\$133.6	\$140.3	\$6.7	4.8%	\$66.5	\$1.4	2.1%	\$134.6	\$1.0	0.8%
Maintenance	\$76.6	\$82.1	\$5.5	6.7%	\$164.1	\$169.6	\$5.5	3.2%	\$80.7	\$4.1	5.0%	\$167.8	\$3.6	2.2%
Administration/Regional Services	\$28.1	\$26.4	(\$1.6)	(6.2%)	\$50.5	\$53.8	\$3.3	6.2%	\$23.8	(\$4.3)	(18.1%)	\$48.0	\$2.4	5.1%
Fuel	\$14.1	\$12.1	(\$1.9)	(16.0%)	\$28.5	\$25.2	(\$3.3)	(13.3%)	\$11.0	(\$3.0)	(27.5%)	\$22.8	(\$5.7)	(25.1%)
Electricity	\$1.1	\$1.1	(\$0.1)	(7.3%)	\$2.7	\$2.5	(\$0.2)	(7.3%)	\$1.1	(\$0.0)	(2.1%)	\$2.4	(\$0.3)	(12.7%)
Claims/Insurance/Risk Mgmt	<u>\$4.0</u>	<u>\$3.5</u>	<u>(\$0.6)</u>	<u>(16.2%)</u>	<u>\$6.3</u>	<u>\$6.9</u>	<u>\$0.6</u>	<u>8.8%</u>	<u>\$4.9</u>	<u>\$0.9</u>	<u>17.6%</u>	<u>\$9.0</u>	<u>\$2.7</u>	<u>29.7%</u>
Total Expense	\$189.0	\$194.8	\$5.8	3.0%	\$385.8	\$398.4	\$12.6	3.2%	\$188.0	(\$1.0)	(0.5%)	\$384.6	(\$1.1)	(0.3%)
Operating Deficit	\$84.4	\$91.0	\$6.6	7.2%	\$183.5	\$196.5	\$13.0	6.6%	\$88.3	\$3.9	4.4%	\$191.8	\$8.3	4.3%
Net Results	\$11.9	\$5.3	\$6.5		(\$1.3)	(\$14.5)	\$13.2		\$6.2	\$5.6		(\$10.6)	\$9.4	
Recovery Ratio	58.8%	56.6%	2.2 pts		55.7%	53.8%	1.9 pts		56.6%	2.2 pts		53.5%	2.2 pts	
Ridership	19.2	19.5	(0.3)	(1.6%)	37.7	38.4	(0.7)	(1.9%)	19.9	(0.7)	(3.3%)	39.1	(1.4)	(3.6%)
Average Fare	\$4.89	\$4.86	\$0.03	0.6%	\$4.82	\$4.78	\$0.04	0.9%	\$4.53	\$0.36	7.9%	\$4.46	\$0.36	8.1%

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

Pace Suburban Service Summary Report: 2nd Quarter 2018

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	2nd Quarter 2018				YTD 2018				2nd Quarter 2017			YTD 2017		
	Actual	Budget	Change Unit %		Actual	Budget	Change Unit %		Actual	Unit	%	Actual	Unit	%
Operating Revenue														
Farebox	\$9.5	\$10.4	(\$1.0)	(9.2%)	\$18.4	\$20.1	(\$1.6)	(8.2%)	\$9.1	\$0.4	4.1%	\$17.8	\$0.6	3.4%
Reduced Fare	(\$0.0)	\$0.7	(\$0.7)	(102.0%)	\$0.6	\$1.3	(\$0.7)	(51.0%)	\$0.3	(\$0.3)	(103.9%)	\$0.7	(\$0.0)	(5.0%)
Advertising	\$0.7	\$0.7	\$0.0	0.7%	\$1.4	\$1.4	(\$0.0)	(1.3%)	\$0.7	(\$0.0)	(2.3%)	\$1.4	\$0.0	0.4%
Investment/Other	<u>\$3.8</u>	<u>\$3.3</u>	<u>\$0.4</u>	<u>13.4%</u>	<u>\$7.3</u>	<u>\$6.7</u>	<u>\$0.6</u>	<u>9.6%</u>	\$3.6	\$0.2	6.1%	<u>\$6.7</u>	<u>\$0.6</u>	<u>9.2%</u>
Total Operating Revenue	\$14.0	\$15.1	(\$1.2)	(7.7%)	\$27.8	\$29.5	(\$1.7)	(5.7%)	\$13.7	\$0.2	1.6%	\$26.6	\$1.2	4.5%
Public Funding														
Sales Tax I	\$24.3	\$24.3	(\$0.0)	(0.1%)	\$45.8	\$45.6	\$0.2	0.5%	\$23.4	\$0.9	3.7%	\$44.3	\$1.5	3.5%
Sales Tax II	\$2.5	\$2.5	0.0	0.3%	\$3.8	\$3.9	(0.0)	(0.4%)	\$2.4	0.1	3.9%	\$3.8	0.0	1.3%
PTF II	\$3.9	\$3.9	(0.0)	(0.2%)	\$8.4	\$8.6	(0.3)	(2.9%)	\$4.2	(0.2)	(5.2%)	\$9.0	(0.6)	(6.8%)
SCMF	\$6.3	\$6.4	(0.1)	(0.8%)	\$12.0	\$12.0	(0.0)	(0.2%)	\$6.1	0.2	3.4%	\$11.6	0.4	3.4%
SSJA	\$1.9	\$1.9	0.0	0.0%	\$3.8	\$3.8	0.0	0.0%	\$1.9	0.0	0.0%	\$3.8	0.0	0.0%
Non-Statutory Funding - PTF I	\$1.0	\$1.0	(0.0)	(0.7%)	\$2.0	\$2.1	(0.1)	(3.2%)	\$1.0	(0.0)	(4.8%)	\$2.2	(0.1)	(6.5%)
Non-Statutory Funding - ST I	\$0.0	\$0.0	0.0	0.0%	\$0.0	\$0.0	0.0	0.0%	\$0.0	(0.0)	(100.0%)	\$0.1	(0.1)	(100.0%)
ICE 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%
Transfer to Capital	\$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%
CMAQ/JARC/New Freedom	<u>\$1.5</u>	<u>\$1.2</u>	<u>0.3</u>	<u>21.7%</u>	<u>\$2.4</u>	<u>\$2.4</u>	<u>0.0</u>	<u>0.5%</u>	<u>\$2.2</u>	<u>(0.7)</u>	<u>(31.1%)</u>	<u>\$3.7</u>	<u>(1.3)</u>	<u>(35.1%)</u>
Total Public Funding	\$41.4	\$41.2	0.2	0.5%	\$78.3	\$78.4	(\$0.1)	(0.2%)	\$41.2	\$0.2	0.4%	\$78.4	(\$0.2)	(0.2%)
Total Revenues	\$55.4	\$56.4	(\$1.0)	(1.7%)	\$106.0	\$107.8	(\$1.8)	(1.7%)	\$55.0	\$0.4	0.7%	\$105.0	\$1.0	1.0%
Expense														
Operations	\$26.3	\$27.2	\$0.9	3.3%	\$51.6	\$53.8	\$2.2	4.0%	\$26.6	\$0.3	1.0%	\$52.4	\$0.8	1.5%
Maintenance	\$6.4	\$6.5	\$0.1	2.0%	\$13.0	\$12.8	(\$0.2)	(1.6%)	\$6.4	(0.0)	(0.1%)	\$12.8	(0.2)	(1.8%)
Non-Vehicle Maintenance	\$1.2	\$1.3	\$0.1	9.5%	\$2.4	\$2.7	\$0.3	11.0%	\$1.0	(0.2)	(19.0%)	\$2.1	(0.3)	(14.6%)
Fuel	\$3.0	\$2.7	(\$0.3)	(10.3%)	\$6.1	\$5.4	(\$0.7)	(13.3%)	\$2.6	(0.4)	(15.7%)	\$5.2	(0.9)	(16.3%)
Health Insurance	\$6.3	\$6.2	(\$0.1)	(1.2%)	\$12.4	\$12.5	\$0.0	0.3%	\$6.2	(0.1)	(2.4%)	\$11.8	(0.6)	(5.1%)
Insurance & Claims	\$1.3	\$2.3	\$1.0	42.3%	\$5.9	\$4.6	(\$1.3)	(27.7%)	\$1.4	0.0	1.6%	\$4.3	(1.6)	(36.4%)
Administration	\$11.4	\$12.9	\$1.5	11.4%	\$21.7	\$25.7	\$4.0	15.5%	\$11.2	(0.2)	(2.1%)	\$21.8	0.1	0.3%
Indirect Overhead Allocation	<u>(\$1.6)</u>	<u>(\$1.9)</u>	<u>(\$0.3)</u>	<u>14.5%</u>	<u>(\$3.3)</u>	<u>(\$3.8)</u>	<u>(\$0.4)</u>	<u>11.8%</u>	<u>(\$1.7)</u>	<u>(0.1)</u>	<u>6.2%</u>	<u>(\$3.3)</u>	<u>0.0</u>	<u>(0.8%)</u>
Total Expense	\$54.4	\$57.3	\$3.0	5.2%	\$109.9	\$113.7	\$3.8	3.4%	\$53.5	(\$0.8)	(1.5%)	\$107.1	(\$2.7)	(2.5%)
Net Results	\$1.0	(\$1.0)	\$2.0		(\$3.8)	(\$5.8)	\$2.0		\$1.4	(\$0.4)		(\$2.1)	(\$1.7)	
Operating Deficit	\$40.4	\$42.2	\$1.8	4.3%	\$82.1	\$84.2	\$2.1	2.5%	\$39.8	(\$0.6)	(1.5%)	\$80.6	(\$1.5)	(1.9%)
Recovery Ratio	30.5%	30.5%	0.0 pts		29.9%	29.9%	(0.0) pts		30.2%	0.3 pts		29.3%	0.7 pts	
Total Ridership	7.7	8.0	(0.3)	(3.4%)	14.9	15.2	(0.4)	(2.3%)	7.9	(0.2)	(2.4%)	15.3	(0.5)	(3.2%)
<i>Average Fare</i>	\$1.23	\$1.31	(\$0.08)	(6.0%)	\$1.24	\$1.32	(\$0.08)	(6.0%)	\$1.15	\$0.08	6.7%	\$1.16	\$0.08	6.8%

Bracketed data represents an unfavorable variance or a decrease. 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 2018

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	2nd Quarter 2018				YTD 2018				2nd Quarter 2017			YTD 2017		
	Actual	Budget	Change		Actual	Budget	Change		Actual	Unit	%	Actual	Unit	%
			Unit	%			Unit	%						
Operating Revenue														
Farebox	\$3.1	\$2.9	\$0.2	6.7%	\$5.9	\$5.7	\$0.2	3.2%	\$2.8	\$0.3	10.9%	\$5.4	\$0.5	8.9%
Other Revenue	<u>\$0.5</u>	<u>\$0.4</u>	<u>\$0.1</u>	<u>34.7%</u>	<u>\$1.0</u>	<u>\$0.8</u>	<u>\$0.3</u>	<u>32.0%</u>	<u>\$0.5</u>	<u>\$0.0</u>	<u>2.6%</u>	<u>1.0</u>	<u>0.1</u>	<u>5.3%</u>
Total Operating Revenue	\$3.7	\$3.3	\$0.3	10.1%	\$7.0	\$6.5	\$0.4	6.7%	\$3.3	\$0.3	9.6%	\$6.4	\$0.5	8.4%
Public Funding														
ADA Paratransit Fund	\$39.2	\$39.2	\$0.0	0.0%	\$78.4	\$78.4	\$0.0	0.0%	\$38.0	\$1.2	3.1%	\$76.0	\$2.4	3.1%
Additional State Funding	\$1.9	\$2.1	(0.3)	(12.4%)	4.0	4.3	(0.3)	(6.2%)	\$1.0	0.9	94.8%	1.9	2.1	108.5%
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	\$41.1	\$41.3	(\$0.3)	(0.6%)	\$82.4	\$82.6	(\$0.3)	(0.3%)	\$39.0	\$2.1	5.3%	\$78.0	\$4.4	5.7%
Total Revenue	\$44.7	\$44.6	\$0.1	0.2%	\$89.3	\$89.2	\$0.2	0.2%	\$42.3	\$2.4	5.7%	\$84.4	\$5.0	5.9%
Expenses														
Purchased Transportation	\$39.7	\$39.7	\$0.0	0.1%	\$76.1	\$77.8	\$1.8	2.3%	\$42.9	\$3.2	7.5%	\$80.7	\$4.6	5.7%
Fuel	\$0.7	\$0.6	(0.1)	(18.4%)	1.2	1.1	(0.1)	(12.0%)	\$0.5	(0.1)	(23.7%)	1.0	(0.2)	(22.1%)
Health Insurance	\$0.2	\$0.2	0.0	21.6%	0.3	0.4	0.1	25.5%	\$0.1	(0.0)	(11.1%)	0.3	(0.0)	(7.1%)
Insurance & Claims	\$0.1	\$0.1	(0.1)	(56.4%)	0.2	0.2	(0.0)	(12.4%)	\$0.1	(0.1)	(128.9%)	0.1	(0.1)	(87.4%)
Administration	\$2.1	\$2.2	0.1	3.2%	4.0	4.3	0.3	7.3%	\$2.0	(0.1)	(5.9%)	3.7	(0.4)	(9.6%)
Overhead (1)	<u>\$1.6</u>	<u>\$1.9</u>	<u>0.3</u>	<u>14.5%</u>	<u>3.3</u>	<u>3.8</u>	<u>0.4</u>	<u>11.8%</u>	<u>\$1.7</u>	<u>0.1</u>	<u>6.2%</u>	<u>3.3</u>	<u>(0.0)</u>	<u>(0.8%)</u>
Total Expense	\$44.4	\$44.6	\$0.3	0.6%	\$85.2	\$87.7	\$2.5	2.8%	\$47.4	\$3.0	6.3%	\$89.1	\$3.9	4.4%
Net Results	\$0.4	\$0.0	\$0.4		\$4.1	\$1.5	\$2.7		(\$5.1)	\$5.4		(\$4.7)	\$8.9	
Operating Deficit	\$40.7	\$41.3	\$0.6	1.5%	\$78.2	\$81.2	\$2.9	3.6%	\$44.0	\$3.3	7.5%	\$82.7	\$4.5	5.4%
Recovery Ratio	10.0%	10.0%	(0.0) pts		10.0%	10.1%	(0.1) pts		10.0%	(0.0) pts		10.0%	(0.0) pts	
Total Ridership	1.1	1.1	0.0	3.2%	2.1	2.1	0.1	3.0%	1.1	(0.0)	(0.2%)	2.1	0.0	0.8%
<i>Average Fare</i>	\$2.85	\$2.76	\$0.09	3.4%	\$2.76	\$2.76	\$0.00	0.2%	\$2.56	\$0.29	11.1%	\$2.55	\$0.21	8.1%

Bracketed data represents an unfavorable variance or a decrease. 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.



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