

Quarterly Financial Report



**Regional
Transportation
Authority**

Department of Finance,
Innovation, & Technology
November 2015

3rd Quarter 2015 Financial Report

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Executive Summary

Favorable public funding and operating expenses combined to offset unfavorable operating revenue and produce a year-to-date regional net result for operations which was \$57.6 million favorable to budget.

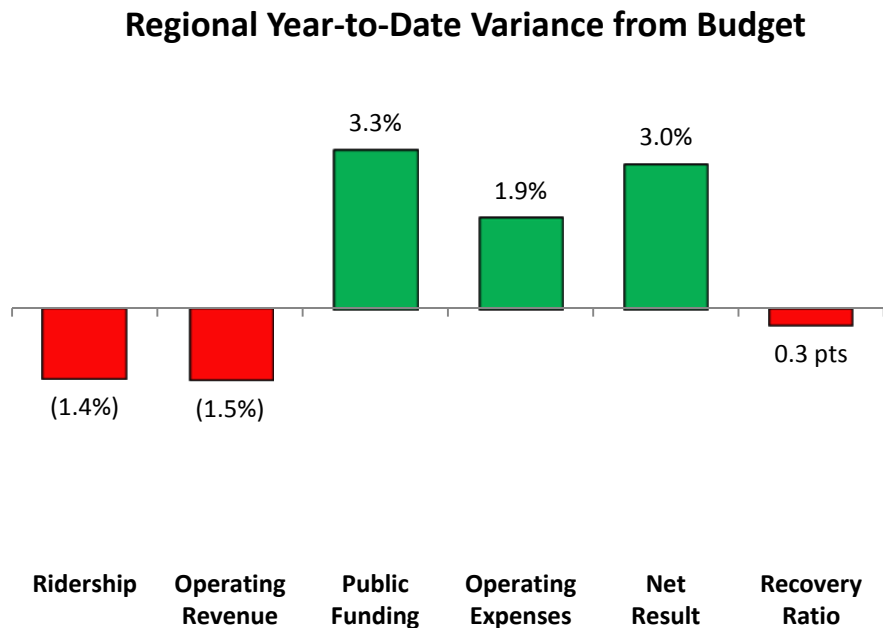
Year-to-date system ridership of 477.0 million was 1.4% under budget and 0.1% lower than prior year, with all three Service Boards and Pace ADA Paratransit recording unfavorable ridership results through the third quarter. Ridership is down nationally and, despite being unfavorable to budget, RTA system ridership is performing well compared to regional peers.

Fare revenue was generally in line with ridership, so the operating revenue shortfall of 1.5% is being driven primarily by uncertainty in the Reduced Fare Reimbursement funding from the State.

Sales tax receipts continue to show strength at about 2.2% above budget through July. Preliminary August sales tax results are 6% higher than August 2014. Total year-to-date public funding was \$33.9 million or 3.3% favorable to budget as a result of the strong sales tax, PTF, and Real Estate Transfer Tax (RETT) results.

All three Service Boards reported favorable operating expense results through the third quarter, resulting in regional expenses that were \$36.2 million or 1.9% lower than budgeted. All three Service Boards, particularly Pace, have benefited from lower fuel prices. Over 40% of the favorable expense performance, or \$16.0 million, came from favorable variances in fuel expense.

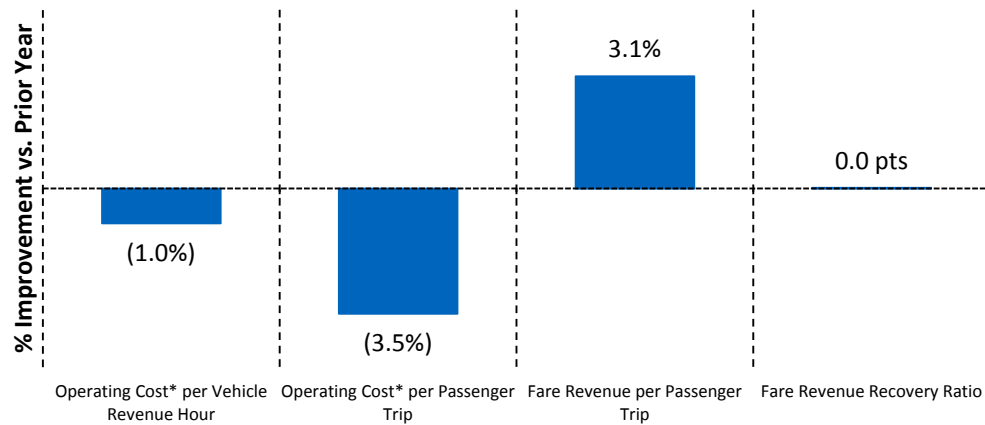
The year-to-date regional recovery ratio of 51.7% was 0.3 points unfavorable to budget. Without approved adjustments, the year-to-date recovery ratio would have been 43.6%.



Regional performance measures through September 2015 show improvement for three of the four measures compared to results through the second quarter. After adjusting operating costs for inflation, the regional operating cost increased 3.4%; however, this was tempered by a 2.4% increase in vehicle revenue hours, resulting in an operating cost per vehicle revenue hour that was 1.0% higher (and thus somewhat less favorable) compared to 2014. A 0.1% decrease in passenger trips taken in 2015, paired with the operating cost increase, resulted in an unfavorable 3.5% increase in operating cost per passenger trip compared to the same period of 2014; however, this result is 0.5 percentage points more favorable than second quarter results. The regional fare revenue per passenger trip also showed improvement from second quarter results, improving 3.1% compared to 2014, driven by Metra’s fare increase implemented on February 1st. With operating cost increases proportional to increases in fare revenues, the fare revenue recovery ratio of 38.1% was equal to results through September 2014.

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

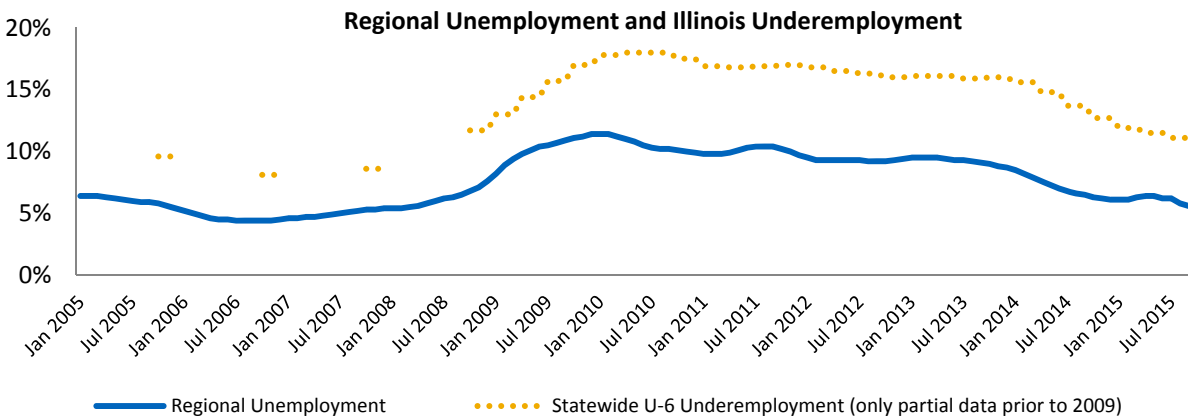
Regional Year-to-Date Performance Measures



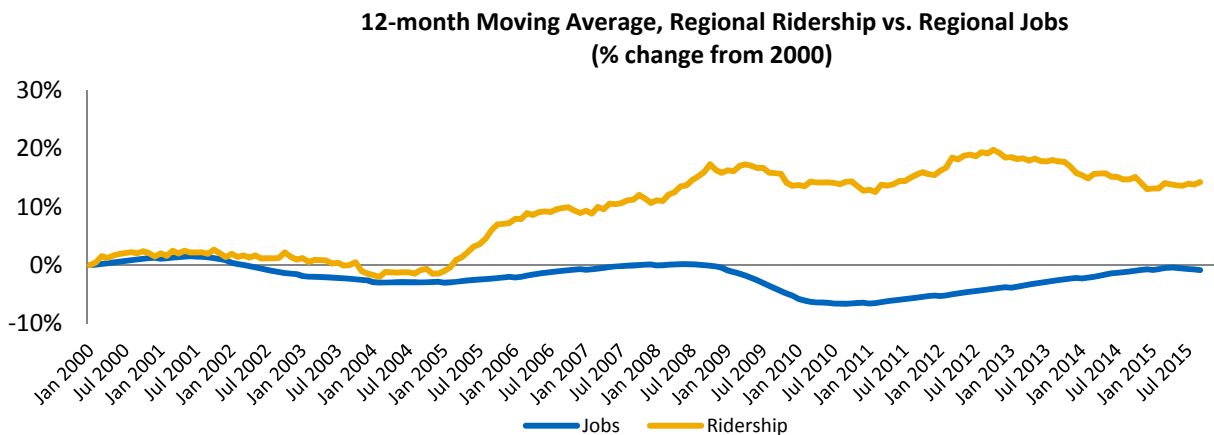
*Operating costs adjusted for inflation

Environmental Factors

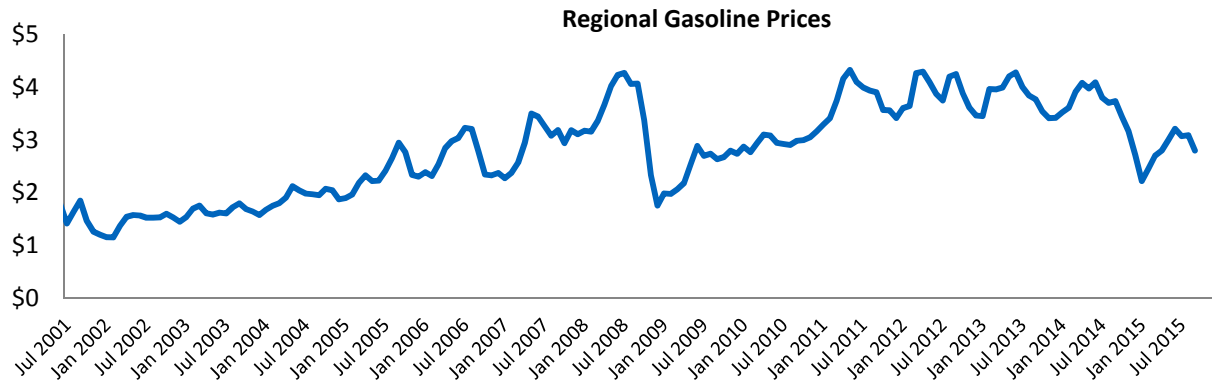
Regional unemployment decreased by 0.8 percentage points in the third quarter to 5.4%. The Bureau of Labor Statistics (BLS) changed the boundaries of the Chicago metropolitan division in January 2015, impacting current and historical employment data for the region. The numbers used in this section reflect the BLS modifications. There were 3.6 million regional jobs at the end of the third quarter, nearly 13,800 more than in the prior quarter. The regional unemployment rate lags behind the national unemployment rate by 0.3 percentage points, an improvement of 0.6 percentage points since June. Underemployment, as measured by the statewide U-6 rate, decreased by 0.4 percentage points in the third quarter to 11.1%. This indicates that more Illinois workers are finding the full-time work that they want, which is a positive sign.



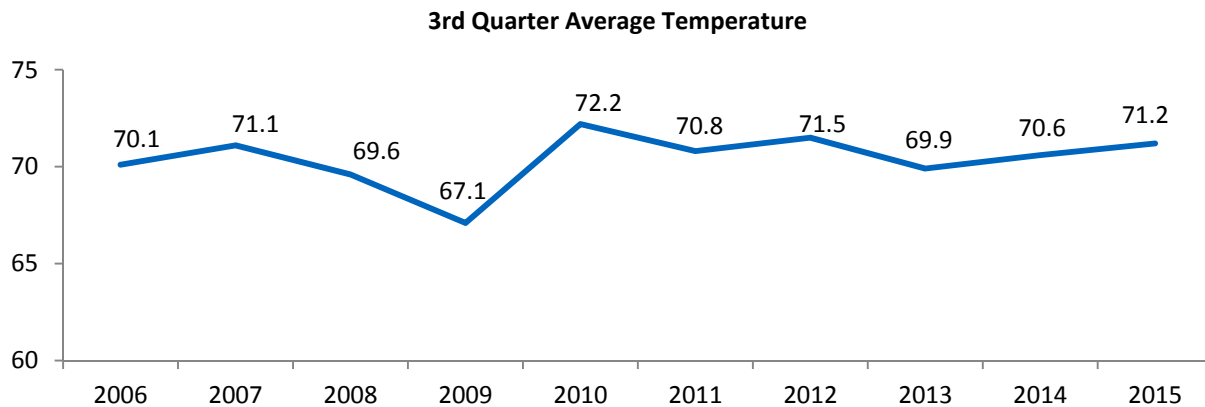
While ridership is 13.6% above year 2000 levels, the twelve-month moving average of regional jobs was 0.8% lower than in year 2000. The twelve-month moving average of regional jobs was 0.3 percentage points greater than it was in the third quarter of 2014. Regional ridership declined in 2014 due to extreme weather in the first quarter of the year and falling gas prices, but has stabilized in 2015.



Regional gasoline prices bottomed out in January at an average price of \$2.22 a gallon. Prices steadily increased each month until June, reaching \$3.21 a gallon at the end of the second quarter before dipping again in the third quarter. The average price per gallon of gasoline was \$2.80 in September, \$0.41 less than in June, and \$0.94 less than in September 2014. All three Service Boards recorded favorable fuel expenses in the first three quarters of 2015, with Pace in particular recording significant savings as a result of purchasing all of its fuel at market prices.

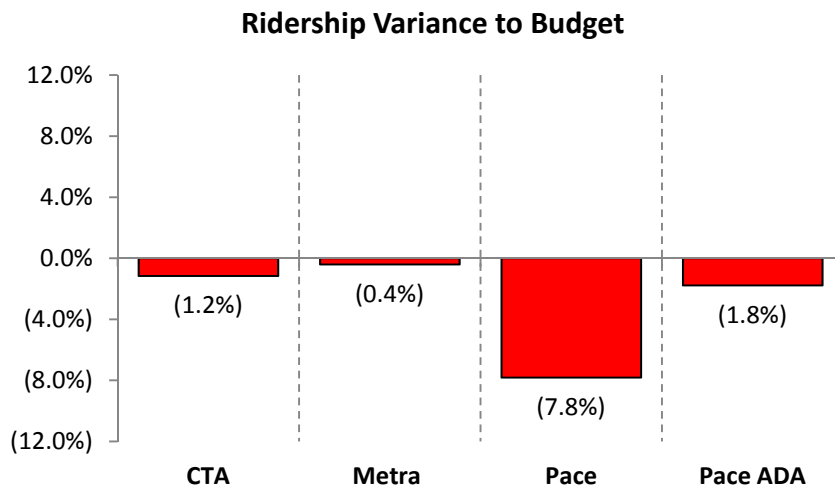


The average temperature in the third quarter of 2015 was 71.2 degrees, 1.0 degree warmer than the historical average.

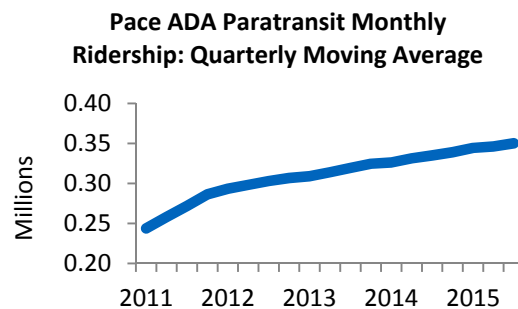
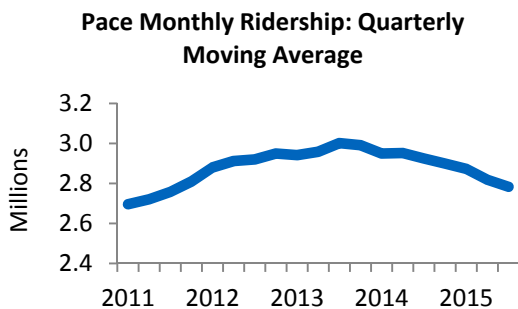
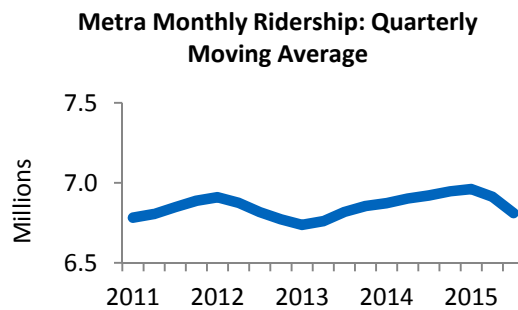
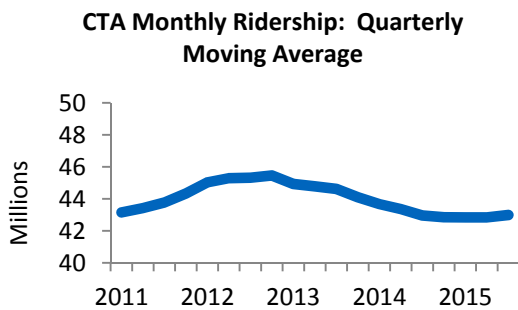


Ridership

System-wide ridership continued to come in under budget through the third quarter of 2015. The system recorded 477 million unlinked passenger trips year-to-date, 7.0 million or 1.4% unfavorable to budget. Compared to the prior year, ridership was 0.5 million or 0.1% lower. Despite the unfavorable results year-to-date, both CTA and Pace’s unfavorable variances have improved since the first quarter which indicates ridership is moving in the right direction.

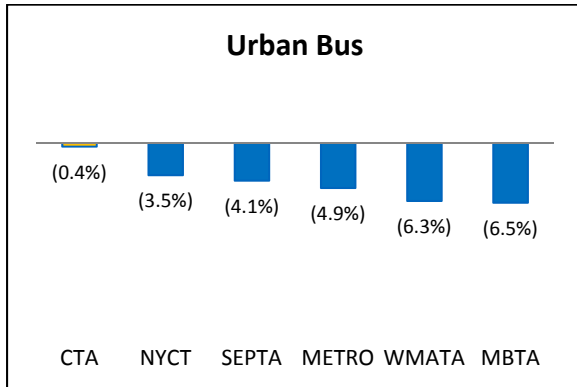


The charts below show the twelve month moving average of monthly ridership at quarterly intervals for each Service Board for the five-year period between 2011 and 2015.



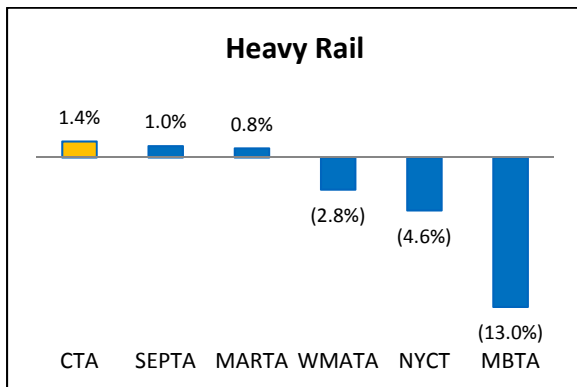
Ridership: Peer Comparison for CTA and Metra

The following peer comparisons examine the percent change in ridership through the third quarter, by mode, for 2015. The data are provided by the National Transit Database (NTD). CTA bus experienced a ridership decrease of 0.4%, CTA rail was up 1.4%, and Metra ridership was down 1.2%.



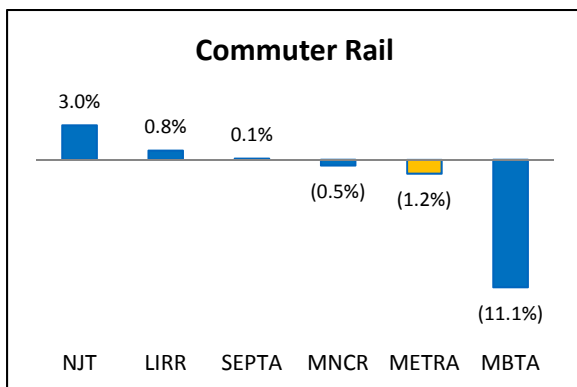
CTA bus peers include:

- NYCT (New York City)
- SEPTA (Philadelphia)
- METRO (Los Angeles)
- WMATA (Washington, DC)
- MBTA (Boston)
- Peer average: -4.4%



CTA rail peers include:

- SEPTA (Philadelphia)
- MARTA (Atlanta)
- WMATA (Washington, DC)
- NYCT (New York City)
- MBTA (Boston)
- Peer average: -4.7%

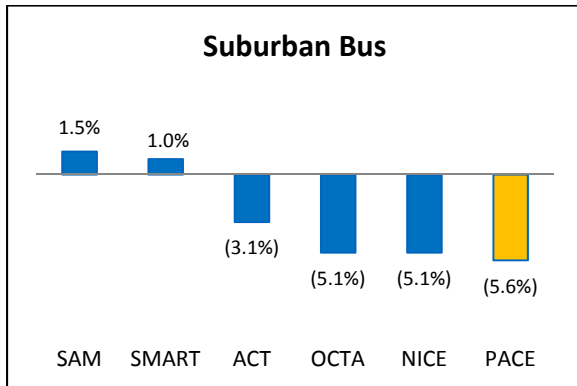


Metra's peers include:

- NJT (New Jersey/New York)
- LIRR (Long Island, New York)
- SEPTA (Philadelphia)
- MNCR (New York/Connecticut)
- MBTA (Boston)
- Peer average: -0.3%

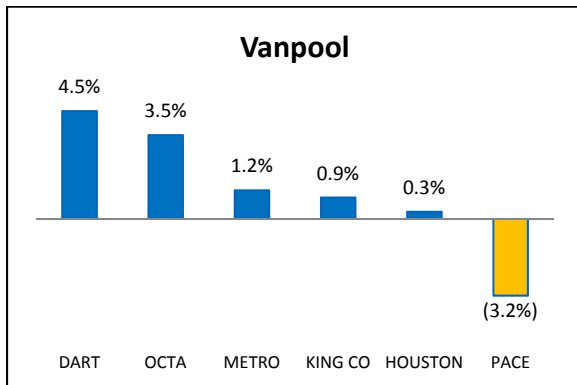
Ridership: Peer Comparison for Pace

Pace bus and vanpool services saw year-to-date ridership decreases of 5.6% and 3.2%, respectively, while ADA Paratransit saw an increase of 4.4% compared to 2014.



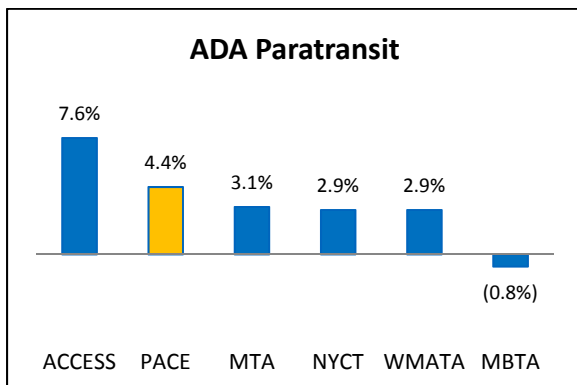
Pace bus peers include:

- SMART (Detroit)
- OCTA (Orange County, CA)
- NICE (Nassau County, NY)
- SAM (San Francisco Bay Area)
- ACT (Oakland Area)
- Peer average: -3.5%



Pace vanpool peers include:

- DART (Dallas)
- OCTA (Orange County, CA)
- METRO (Los Angeles)
- King Co (Seattle)
- Houston
- Peer average: +1.4%



ADA Paratransit peers include:

- ACCESS (Los Angeles)
- MTA (Baltimore)
- NYCT (New York City)
- WMATA (Washington, DC)
- MBTA (Boston)
- Peer average: +3.5%

Operating Revenue and Public Funding

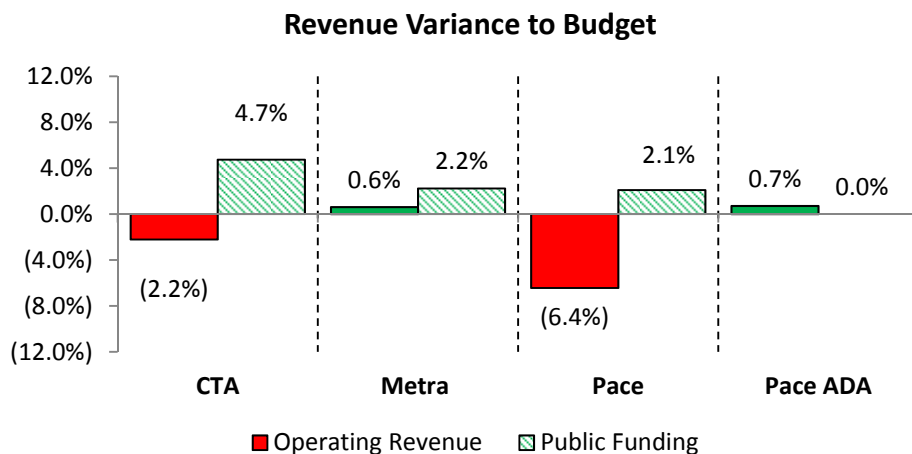
Operating revenue for the region was \$12.5 million or 1.5% unfavorable to budget year-to-date due to revenue shortfalls at CTA and Pace Suburban Service. Public funding came in \$33.9 million or 3.3% favorable to budget year-to-date, driven by positive sales tax, PTF, and RETT results.

CTA’s operating revenue was \$11.4 million or 2.2% unfavorable to budget year-to-date due to lower-than-anticipated reduced fare subsidy. CTA recorded its reduced fare subsidy at \$11.6 million less than budget in anticipation of the State reducing its funding for the free and reduced fare programs. CTA’s public funding was favorable by \$25.6 million year-to-date due to positive sales tax, PTF, and RETT results, with the RETT exceeding budget by \$8.1 million or 17%.

Metra’s operating revenue was \$1.7 million or 0.6% favorable to budget year-to-date, due to favorable farebox and other revenue. Metra recorded its reduced fare subsidy revenue at \$0.8 million unfavorable to budget. Metra’s public funding results were \$6.0 million or 2.2% favorable to budget due to favorable sales tax and PTF results.

Pace’s operating revenue was \$2.9 million or 6.4% unfavorable to budget year-to-date due to unfavorable advertising, investment income, and reduced fare reimbursement results. Pace also recorded its reduced fare subsidy at lower levels in anticipation of State reductions to funding. Pace’s public funding was \$2.3 million or 2.1% favorable to budget due to favorable sales tax, PTF, and SCMF results.

Pace ADA Paratransit operating revenue was \$0.1 million or 0.7% favorable to budget year-to-date as a result of favorable other revenue from Medicaid reimbursements. Pace ADA’s public funding was on par with budget year-to-date.



Expenses

Total Service Board operating expenses of \$1,897.4 million were \$36.2 million or 1.9% favorable to budget year-to-date.

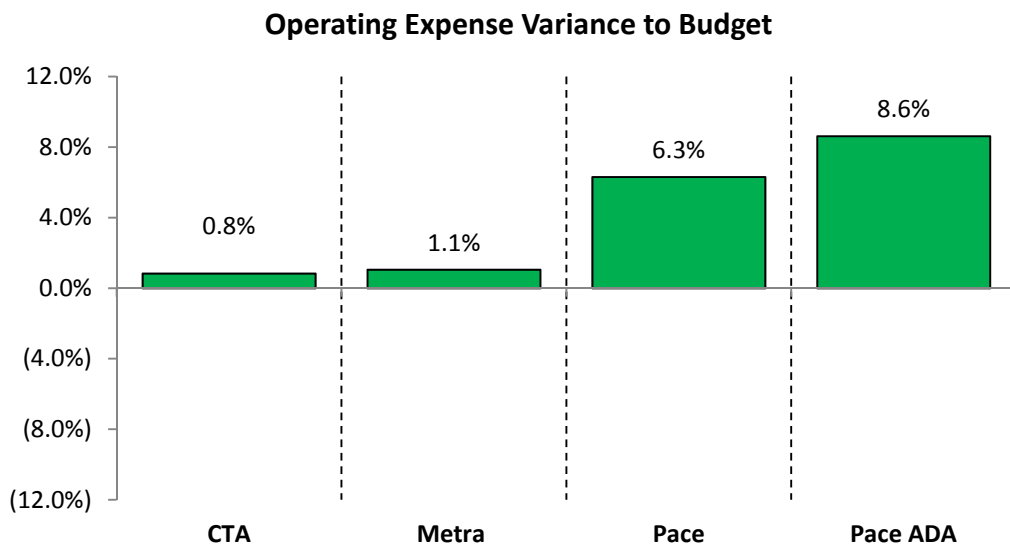
CTA’s total expenses were \$9.0 million or 0.8% favorable to budget year-to-date due to favorable results in the Labor, Fuel, Power, Security, and Other expense categories. Fuel expense was \$3.8 million favorable to budget.

Metra’s total expenses came in \$5.9 million or 1.1% favorable to budget year-to-date. Positive results were recorded in every expense category except Operations and Maintenance. Fuel expense was the most favorable, coming in \$5.2 million under budget.

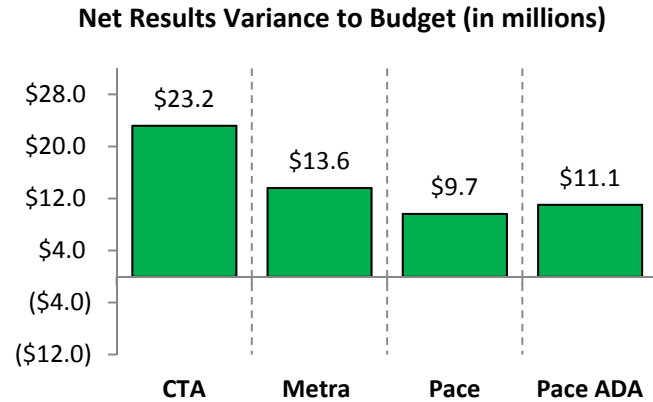
Pace’s total expenses were \$10.3 million or 6.3% favorable to budget due to favorable variances in Operations, Maintenance, Fuel, and Administration. Fuel recorded the greatest positive variance, coming in \$6.5 million or 43.2% favorable to budget.

ADA Paratransit recorded a favorable expense variance of \$11.0 million or 8.6%, driven almost entirely by lower Purchased Transportation expense, due to lower than anticipated ridership and improved contract terms. Pace ADA also recorded favorable fuel expenses, coming in \$0.6 million or 23.0% favorable to budget.

Fuel prices remained low throughout the first nine months of the year, resulting in favorable to budget variances at each Service Board. The regional fuel savings relative to budget was \$16.0 million.

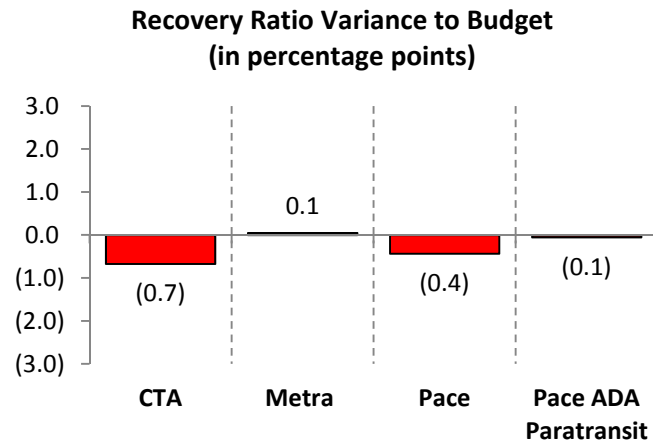


Net Results



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

Recovery Ratios



The regional recovery ratio of 51.7% was 0.3 percentage points unfavorable to budget. Metra was the only Service Board to record a favorable recovery ratio relative to budget as a result of favorable fare and other revenue. The CTA and Pace recovery ratios were unfavorable as a result of lower reduced fare subsidies. Without approved adjustments, the regional recovery ratio was 43.6%.

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), except for Metra ridership, which is based on Metra’s reports. In these charts, 2015 performance is compared to 2014 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.

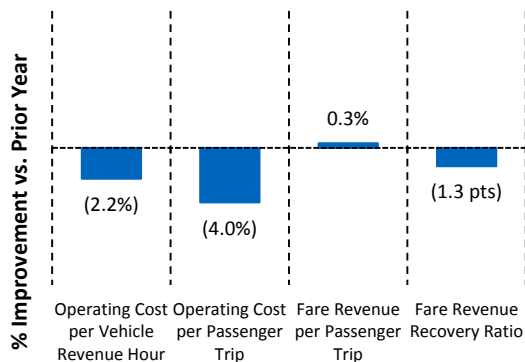
Operating cost per passenger trip: The cost of providing each individual passenger trip. Operating costs have been adjusted for inflation for this metric.

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.

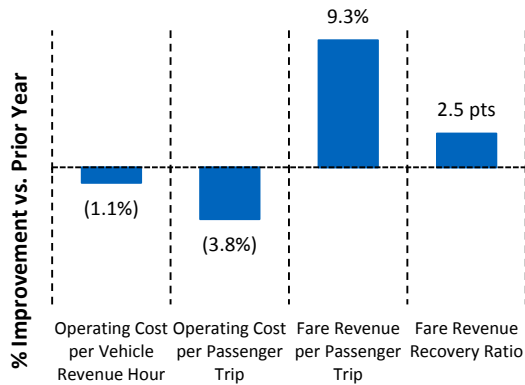
The following charts show the net percentage change in performance compared to prior year with bars above the line indicating improved performance.

CTA Year-to-Date Performance Measures



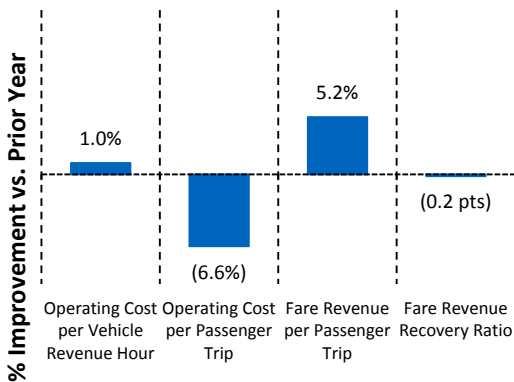
- CTA’s inflation-adjusted operating cost increase of 4.4% was spread over 2.1% more vehicle revenue hours, resulting in an unfavorable 2.2% higher operating cost per vehicle revenue hour in 2015.
- 2015 ridership increased 0.4%, resulting in an operating cost per passenger trip that is 4.0% higher compared to 2014.
- CTA fare revenues increased by 0.8% while ridership increased at a lower rate, resulting in an average paid fare of \$1.14 -- 0.3% higher than 2014, a variance of less than \$0.01.
- The fare revenue recovery ratio decreased from 42.6% to 41.3%, the result of operating costs increasing at a faster rate than the increase in fare revenue.

Metra Year-to-Date Performance Measures



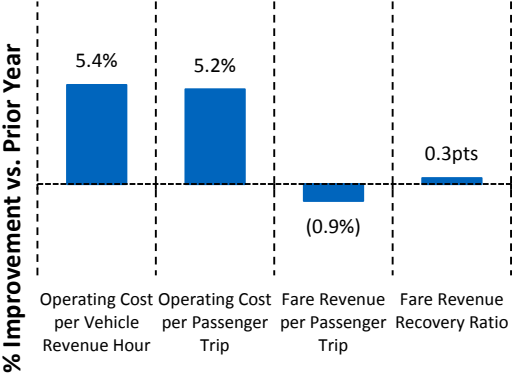
- Metra saw inflation-adjusted operating cost increases of 2.2% compared to 2014, spread over 1.1% more vehicle revenue hours. Metra’s operating cost per vehicle revenue hour was 1.1% higher in 2015, an unfavorable result.
- A 1.5% ridership decrease exacerbated increased operating costs, resulting in an operating cost per passenger trip that was 3.8% higher than 2014.
- Metra’s fare increase took effect on February 1, 2015. The fare revenue per passenger trip (average fare paid) through September 2015 was \$4.12, \$0.35 or 9.3% higher compared to 2014.
- At 45.6%, the fare revenue recovery ratio was 2.5 percentage points higher than 2014.

Pace Year-to-Date Performance Measures



- Pace’s inflation-adjusted operating cost increased 0.9% in 2015 while service levels increased 2.0%, resulting in an operating cost per vehicle revenue hour that was 1.0% lower than 2014.
- Operating cost increases were spread over fewer trips; Pace reported a 5.3% drop in ridership, resulting in a 6.6% increase in operating cost per passenger trip, an unfavorable result.
- Pace fare revenue is down 0.3% in 2015; nearly stable fare revenues spread over fewer passenger trips resulted in a 5.2% (\$0.06) improvement for fare revenue per passenger trip.
- Lower fare revenue and increased operating costs yielded a 0.2 percentage point decrease in the fare revenue recovery ratio.

Pace ADA Paratransit Year-to-Date Performance Measures



- Inflation-adjusted operating costs for ADA Paratransit services decreased 1.0% in 2015, and vehicle revenue hours increased 4.6%, resulting in a 5.4% decrease in operating cost per vehicle hour, a favorable result.
- Decreased operating costs spread over 4.4% more passenger trips resulted in a cost per passenger trip that was 5.2% lower compared to 2014, an improvement of \$2.03.
- Ridership increases outpaced increases in fare revenues, producing a decrease of 0.9% in fare revenue per passenger trip, a decline of \$0.02 compared to 2014.
- The fare recovery ratio was 0.3 percentage points favorable compared to 2014 as operating costs decreased and fare revenues increased.

Region Summary Report - 3rd Quarter 2015

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	3rd Quarter 2015				YTD 2015				3rd Quarter 2014			YTD 2014		
	Actual	Budget	Variance		Actual	Budget	Variance		Actual	Change		Actual	Change	
			Unit	%			Unit	%		Unit	%		Unit	%
Operating Revenues														
CTA	\$177.3	\$180.5	(\$3.2)	(1.8%)	\$500.0	\$511.3	(\$11.4)	(2.2%)	\$179.3	(\$2.0)	(1.1%)	\$505.9	(\$5.9)	(1.2%)
Metra	\$97.0	\$97.4	(\$0.4)	(0.4%)	\$284.2	\$282.5	\$1.7	0.6%	\$99.8	(\$2.8)	(2.8%)	\$280.1	\$4.1	1.5%
Pace	\$14.1	\$15.6	(\$1.5)	(9.6%)	\$42.4	\$45.3	(\$2.9)	(6.4%)	\$16.6	(\$2.5)	(15.0%)	\$45.3	(\$3.0)	(6.5%)
Pace ADA	\$3.2	\$3.5	(\$0.3)	(8.3%)	\$10.5	\$10.4	\$0.1	0.7%	\$4.1	(\$0.9)	(22.2%)	\$10.8	(\$0.3)	(2.6%)
Total	\$291.6	\$297.1	(\$5.5)	(1.8%)	\$837.0	\$849.5	(\$12.5)	(1.5%)	\$299.8	\$8.2	2.7%	\$842.1	(\$5.1)	(0.6%)
Public Funding (1)														
CTA	\$200.5	\$186.2	\$14.3	7.7%	\$565.4	\$539.8	\$25.6	4.7%	\$185.6	\$14.9	8.0%	\$518.9	\$46.5	9.0%
Metra	\$97.7	\$94.0	\$3.8	4.0%	\$275.1	\$269.1	\$6.0	2.2%	\$92.0	\$5.7	6.2%	\$258.4	\$16.7	6.4%
Pace	\$38.5	\$37.1	\$1.4	3.7%	\$111.5	\$109.3	\$2.3	2.1%	\$39.0	(\$0.6)	(1.4%)	\$111.7	(\$0.2)	(0.2%)
Pace ADA	\$41.7	\$41.7	\$0.0	0.0%	\$116.5	\$116.5	\$0.0	0.0%	\$36.8	\$4.9	13.3%	\$110.4	\$6.2	5.6%
Total	\$378.4	\$358.9	\$19.5	5.4%	\$1,068.6	\$1,034.7	\$33.9	3.3%	\$353.4	(\$25.0)	(7.1%)	\$999.4	\$69.2	6.9%
Operating Expenses														
CTA	\$355.6	\$359.3	\$3.7	1.0%	\$1,071.0	\$1,080.0	\$9.0	0.8%	\$338.6	(\$17.0)	(5.0%)	\$1,029.7	(\$41.4)	(4.0%)
Metra	\$182.9	\$185.1	\$2.2	1.2%	\$556.9	\$562.8	\$5.9	1.1%	\$181.4	(\$1.5)	(0.8%)	\$547.0	(\$9.9)	(1.8%)
Pace	\$51.8	\$55.3	\$3.5	6.3%	\$152.9	\$163.2	\$10.3	6.3%	\$52.1	\$0.3	0.6%	\$152.2	(\$0.8)	(0.5%)
Pace ADA	\$39.2	\$43.1	\$3.9	9.0%	\$116.5	\$127.5	\$11.0	8.6%	\$40.2	\$1.0	2.4%	\$118.2	\$1.7	1.4%
Total	\$629.5	\$642.8	\$13.3	2.1%	\$1,897.4	\$1,933.6	\$36.2	1.9%	\$612.4	(\$17.2)	(2.8%)	\$1,847.1	(\$50.3)	(2.7%)
Net Results														
CTA	\$22.2	\$7.4	\$14.8		(\$5.7)	(\$28.9)	\$23.2		\$26.2	(\$4.0)		(\$4.9)	(\$0.7)	
Metra	\$11.8	\$6.3	\$5.6		\$2.4	(\$11.3)	\$13.6		\$10.4	\$1.4		(\$8.5)	\$10.9	
Pace	\$0.8	(\$2.6)	\$3.3		\$1.0	(\$8.7)	\$9.7		\$3.5	(\$2.8)		\$4.9	(\$3.9)	
Pace ADA	\$5.7	\$2.1	\$3.6		\$10.5	(\$0.6)	\$11.1		\$0.7	\$4.9		\$2.9	\$7.6	
Total	\$40.5	\$13.2	\$27.3		\$8.2	(\$49.4)	\$57.6		\$40.9	(\$0.4)		(\$5.6)	\$13.8	
Operating Deficit														
CTA	\$178.3	\$178.8	\$0.4	0.3%	\$571.1	\$568.7	(\$2.3)	(0.4%)	\$159.4	(18.9)	(11.9%)	\$523.8	(\$47.3)	(9.0%)
Metra	\$85.9	\$87.7	\$1.8	2.1%	\$272.7	\$280.3	\$7.6	2.7%	\$81.6	(4.3)	(5.2%)	\$266.9	(5.8)	(2.2%)
Pace	\$37.7	\$39.7	\$2.0	5.0%	\$110.6	\$118.0	\$7.4	6.3%	\$35.5	(2.2)	(6.2%)	\$106.9	(3.7)	(3.5%)
Pace ADA	\$36.0	\$39.6	\$3.6	9.1%	\$106.1	\$117.1	\$11.1	9.5%	\$36.1	0.1	0.1%	\$107.5	1.4	1.3%
Total	\$337.9	\$345.7	\$7.8	2.3%	\$1,060.4	\$1,084.1	\$23.7	2.2%	\$312.6	(\$25.4)	(8.1%)	\$1,005.0	(\$55.4)	(5.5%)
Recovery Ratio														
CTA	59.9%	59.9%	(0.0) pts		56.0%	56.7%	(0.7) pts		64.0%	(4.0) pts		59.3%	(3.3) pts	
Metra	56.3%	56.9%	(0.6) pts		53.9%	53.8%	0.1 pts		58.3%	(2.0) pts		54.4%	(0.5) pts	
Pace	30.0%	30.9%	(0.9) pts		30.0%	30.4%	(0.4) pts		30.0%	(0.0) pts		30.0%	(0.0) 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	54.7%	55.0%	(0.4) pts		51.7%	52.0%	(0.3) pts		58.2%	(3.6) pts		53.7%	(2.0) pts	
Ridership														
CTA	133.4	133.8	(0.4)	(0.3%)	387.3	391.8	(4.6)	(1.2%)	131.6	1.8	1.4%	385.6	1.7	0.4%
Metra(2)	21.3	21.5	(0.2)	(0.9%)	61.7	61.9	(0.3)	(0.4%)	21.8	(0.5)	(2.4%)	62.6	(0.9)	(1.5%)
Pace	8.7	9.4	(0.7)	(7.4%)	24.8	26.9	(2.1)	(7.8%)	9.2	(0.4)	(4.7%)	26.2	(1.4)	(5.3%)
Pace ADA	1.1	1.1	(0.0)	(3.4%)	3.2	3.2	(0.1)	(1.8%)	1.0	0.0	2.1%	3.1	0.1	3.1%
Total	164.4	165.8	(1.3)	(0.8%)	477.0	483.9	(7.0)	(1.4%)	163.6	0.8	0.5%	477.5	(0.5)	(0.1%)

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

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

CTA Summary Report: 3rd Quarter 2015

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	3rd Quarter 2015				YTD 2015				3rd Quarter 2014			YTD 2014		
	Actual	Budget	Change		Actual	Budget	Change		Actual	Unit	%	Actual	Unit	%
			Unit	%			Unit	%						
Operating Revenue														
Farebox	\$158.1	\$156.3	\$1.8	1.2%	\$442.2	\$443.3	(\$1.0)	(0.2%)	\$152.8	\$5.3	3.5%	\$438.8	\$3.4	0.8%
Reduced Fare	\$3.6	\$7.1	(3.5)	(49.4%)	\$9.7	\$21.2	(11.6)	(54.5%)	\$10.5	(6.9)	(65.9%)	\$17.8	(8.1)	(45.7%)
Other	\$15.6	\$17.1	(1.6)	(9.1%)	\$48.1	\$46.8	1.3	2.7%	\$15.9	(0.3)	(2.2%)	\$49.3	(1.2)	(2.4%)
Total Operating Revenue	\$177.3	\$180.5	(\$3.2)	(1.8%)	\$500.0	\$511.3	(\$11.4)	(2.2%)	\$179.3	(\$2.0)	(1.1%)	\$505.9	(\$5.9)	(1.2%)
Public Funding														
Sales Tax I	\$92.5	\$89.1	\$3.4	3.8%	\$264.2	\$256.3	\$7.9	3.1%	\$88.9	\$3.6	4.0%	\$251.4	\$12.9	5.1%
Sales Tax II	\$9.4	\$8.2	1.1	13.7%	\$22.6	\$20.7	1.9	9.3%	\$8.8	0.5	5.7%	\$20.6	2.0	9.9%
PTF II	\$17.3	\$16.4	0.9	5.4%	\$49.4	\$48.2	1.2	2.5%	\$16.7	0.6	3.3%	\$47.0	2.4	5.2%
25% PTF on RETT	\$6.0	\$4.0	2.0	51.2%	\$14.9	\$11.9	3.0	24.9%	\$5.0	1.1	21.4%	\$11.4	3.5	31.0%
City of Chicago RETT	\$20.5	\$15.9	4.6	28.6%	\$55.8	\$47.7	8.1	17.0%	\$21.6	(1.2)	(5.4%)	\$45.9	10.0	21.7%
Non-Statutory Funding - PTF I	\$54.8	\$52.4	2.4	4.5%	\$157.7	\$154.3	3.4	2.2%	\$47.0	7.7	16.5%	\$141.0	16.7	11.8%
Non-Statutory Funding - ST I	\$0.2	\$0.2	0.0	0.0%	\$0.7	\$0.7	0.0	0.0%	\$0.0	0.2	0.0%	\$0.0	0.7	0.0%
Total Public Funding	\$200.5	\$186.2	14.3	7.7%	\$565.4	\$539.8	\$25.6	4.7%	\$188.0	\$12.5	6.6%	\$517.2	\$48.2	9.3%
Total Revenues	\$377.8	\$366.7	\$11.1	3.0%	\$1,065.4	\$1,051.1	\$14.2	1.4%	\$367.3	\$10.5	2.9%	\$1,023.1	\$42.3	4.1%
Expense														
Labor	\$252.3	\$254.1	\$1.7	0.7%	\$740.5	\$750.9	\$10.4	1.4%	\$240.7	(\$11.6)	(4.8%)	\$718.1	(\$22.4)	(3.1%)
Material	\$21.6	\$18.7	(\$2.8)	(15.0%)	\$62.8	\$55.0	(\$7.8)	(14.3%)	\$18.5	(3.1)	(16.6%)	\$54.5	(8.3)	(15.2%)
Fuel	\$12.5	\$14.3	\$1.8	12.8%	\$38.0	\$41.8	\$3.8	9.0%	\$13.8	1.3	9.5%	\$42.1	4.1	9.7%
Power	\$7.2	\$7.4	\$0.2	2.2%	\$22.1	\$22.8	\$0.8	3.4%	\$7.6	0.4	4.7%	\$26.0	3.9	15.0%
I&D	\$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%
Passenger Security	\$3.6	\$3.6	(\$0.0)	(0.1%)	\$10.7	\$10.8	\$0.1	0.7%	\$3.6	(0.1)	(1.5%)	\$9.9	(0.9)	(9.0%)
All Other	\$58.4	\$61.1	\$2.8	4.5%	\$196.9	\$198.7	\$1.8	0.9%	\$54.5	(3.9)	(7.1%)	\$179.2	(17.8)	(9.9%)
Total Expense	\$355.6	\$359.3	\$3.7	1.0%	\$1,071.0	\$1,080.0	\$9.0	0.8%	\$338.6	(\$17.0)	(5.0%)	\$1,029.7	(\$41.4)	(4.0%)
Net Results	\$22.2	\$7.4	\$14.8		(\$5.7)	(\$28.9)	\$23.2		\$28.7	(\$6.5)		(\$6.6)	\$0.9	
Operating Deficit	\$178.3	\$178.8	\$0.4	0.3%	\$571.1	\$568.7	(\$2.3)	(0.4%)	\$159.4	(\$18.9)	(11.9%)	\$523.8	(\$47.3)	(9.0%)
Recovery Ratio	59.9%	59.9%	(0.0) pts		56.0%	57%	(0.7) pts		0.1%	59.8 pts		59.3%	(3.3) pts	
Total Ridership	133.4	133.8	(0.4)	(0.3%)	387.3	391.8	(4.6)	(1.2%)	131.6	1.8	1.4%	385.6	1.7	0.4%
<i>Average Fare</i>	<i>\$1.19</i>	<i>\$1.17</i>	<i>\$0.02</i>	<i>1.5%</i>	<i>\$1.14</i>	<i>\$1.13</i>	<i>\$0.01</i>	<i>0.9%</i>	<i>\$1.16</i>	<i>0.02</i>	<i>0.02</i>	<i>1.14</i>	<i>0.00</i>	<i>0.00</i>

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

Metra Summary Report: 3rd Quarter 2015

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	3rd Quarter 2015				YTD 2015				3rd Quarter 2014			YTD 2014		
	Actual	Budget	Variance		Actual	Budget	Variance		Actual	Unit	%	Actual	Unit	%
			Unit	%			Unit	%						
Operating Revenue														
Farebox	\$89.5	\$88.4	\$1.1	1.3%	\$253.9	\$252.9	\$1.0	0.4%	\$82.6	\$6.9	8.4%	\$235.9	\$18.0	7.6%
Reduced Fare	\$0.0	\$0.8	(\$0.8)	(100.0%)	1.6	2.4	(0.8)	(33.3%)	\$1.0	(\$1.0)	(100.0%)	2.2	(\$0.6)	(27.3%)
Other	\$7.5	\$8.3	(0.8)	(9.2%)	<u>28.7</u>	<u>27.2</u>	<u>1.5</u>	<u>5.5%</u>	\$16.2	(\$8.7)	(53.8%)	<u>42.1</u>	(\$13.4)	(31.7%)
Total Operating Revenue	\$97.0	\$97.4	(\$0.4)	(0.4%)	\$284.2	\$282.5	\$1.7	0.6%	\$99.8	(\$2.8)	(2.8%)	\$280.1	\$4.1	1.5%
Public Funding														
Sales Tax I	\$73.5	\$71.4	\$2.1	3.0%	\$208.9	\$205.4	\$3.4	1.7%	\$70.8	\$2.7	3.9%	\$201.1	\$7.8	3.9%
Sales Tax II	\$7.6	\$6.7	0.9	13.7%	18.4	16.8	1.6	9.3%	\$7.2	0.4	5.7%	16.7	1.7	9.9%
PTF II	\$14.0	\$13.3	0.7	5.4%	40.2	39.2	1.0	2.5%	\$13.6	0.4	3.3%	38.2	2.0	5.2%
Non-Statutory Sales Tax I	\$0.2	\$0.2	0.0	0.0%	0.5	0.5	0.0	0.0%						
RTA Fund Balance Funding	\$1.5	\$1.5	0.0	0.0%	4.5	4.5	0.0	0.0%	N/A			N/A		
ICE	\$0.4	\$0.4	0.0	0.0%	1.1	1.1	0.0	0.0%						
Total Public Funding	\$97.7	\$94.0	\$3.8	4.0%	\$275.1	\$269.1	\$6.0	2.2%	\$91.6	\$3.6	3.9%	\$258.4	\$16.7	6.4%
Total Revenues	\$194.7	\$191.4	\$3.3	1.7%	\$559.3	\$551.6	\$7.7	1.4%	\$191.4	\$3.4	1.8%	\$538.6	\$20.7	3.8%
Expenses														
Operations	\$65.6	\$65.4	(\$0.2)	(0.4%)	\$192.8	\$192.4	(\$0.4)	(0.2%)	\$64.1	(\$1.5)	(2.3%)	\$186.1	(\$6.7)	(3.6%)
Maintenance	\$70.8	\$70.1	(\$0.7)	(1.0%)	222.2	221.8	(0.4)	(0.2%)	\$71.2	\$0.4	0.6%	223.0	0.8	0.4%
Administration/Regional Services	\$23.2	\$23.2	\$0.0	0.1%	69.8	70.3	0.4	0.6%	\$21.5	(\$1.7)	(8.0%)	61.4	8.4	13.7%
Fuel	\$17.9	\$20.4	\$2.5	12.3%	55.3	60.5	5.2	8.6%	\$19.4	\$1.5	7.9%	58.8	3.5	6.0%
Electricity	\$1.9	\$2.1	\$0.3	11.8%	5.6	6.0	0.4	7.4%	\$1.7	(\$0.1)	(8.0%)	5.1	(0.4)	(8.2%)
Claims/Insurance/Risk Mgmt	<u>\$3.5</u>	<u>\$4.0</u>	<u>\$0.4</u>	<u>10.5%</u>	<u>11.2</u>	<u>11.8</u>	<u>0.6</u>	<u>5.1%</u>	<u>\$3.4</u>	<u>(\$0.1)</u>	<u>(2.7%)</u>	<u>12.6</u>	<u>1.3</u>	<u>10.5%</u>
Total Expense	\$182.9	\$185.1	\$2.2	1.2%	\$556.9	\$562.8	\$5.9	1.1%	\$181.4	(\$1.5)	(0.8%)	\$547.0	(\$9.9)	(1.8%)
Operating Deficit	\$85.9	\$87.7	\$1.8	2.1%	\$272.7	\$280.3	\$7.6	2.7%	\$81.6	(\$4.3)	(5.2%)	\$266.9	(\$5.8)	(2.2%)
Net Results	\$11.8	\$6.3	\$5.6		\$2.4	(\$11.3)	\$13.6		\$9.9	\$1.9		(\$8.5)	\$10.9	
Recovery Ratio	0.1%	0.1%	(0.0) pts		53.9%	53.8%	0.1 pts		0.1%	(0.0) pts		54.4%	(0.5) pts	
Ridership	21.3	21.5	(0.2)	(0.9%)	61.7	61.9	(0.3)	(0.4%)	21.8	(0.5)	(2.4%)	62.6	(0.9)	(1.5%)
Average Fare	\$4.21	\$4.12	\$0.09	2.2%	\$4.12	\$4.08	\$0.03	0.8%	\$3.79	\$0.42	11.1%	\$3.77	\$0.35	9.3%

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

Pace Suburban Service Summary Report: 3rd Quarter 2015

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	3rd Quarter 2015				YTD 2015				3rd Quarter 2014			YTD 2014			
	Actual	Budget	Change		Actual	Budget	Change		Actual	Change		Actual	Change		
			Unit	%			Unit	%		Unit	%		Unit	%	
Operating Revenue															
Farebox	\$10.1	\$10.0	\$0.1	0.8%	\$29.2	\$28.6	\$0.6	2.2%	\$10.7	(\$0.6)	(5.9%)	\$29.3	(\$0.1)	(0.3%)	
Reduced Fare	\$0.0	\$0.7	(\$0.7)	(100.0%)	\$0.6	\$2.0	(\$1.4)	(71.6%)	\$1.0	(\$1.0)	(100.0%)	\$1.6	(\$1.1)	(66.1%)	
Advertising	\$0.7	\$1.2	(\$0.5)	(43.7%)	\$2.4	\$3.5	(\$1.1)	(30.2%)	\$1.1	(\$0.5)	(41.5%)	\$3.4	(\$1.0)	(28.0%)	
Investment/Other	<u>\$3.4</u>	<u>\$3.8</u>	<u>(\$0.4)</u>	<u>(10.8%)</u>	<u>\$10.1</u>	<u>\$11.2</u>	<u>(\$1.1)</u>	<u>(9.7%)</u>	\$3.8	(\$0.4)	(11.1%)	<u>\$11.0</u>	<u>(\$0.8)</u>	<u>(7.4%)</u>	
Total Operating Revenue	\$14.1	\$15.6	(\$1.5)	(9.6%)	\$42.4	\$45.3	(\$2.9)	(6.4%)	\$16.6	(\$2.5)	(15.0%)	\$45.3	(\$3.0)	(6.5%)	
Public Funding															
Sales Tax I	\$23.3	\$22.6	\$0.7	3.0%	\$66.2	\$65.1	\$1.1	1.6%	\$22.5	\$0.8	3.7%	\$63.8	\$2.4	3.7%	
Sales Tax II	\$2.5	\$2.2	0.3	13.7%	\$6.1	\$5.6	0.5	9.3%	\$2.4	0.1	5.7%	\$5.6	0.6	9.9%	
PTF II	\$4.7	\$4.4	0.2	5.5%	\$13.4	\$13.1	0.3	2.5%	\$4.5	0.1	3.3%	\$12.7	0.7	5.2%	
SCMF	\$6.0	\$5.9	0.1	1.8%	\$17.4	\$17.1	0.3	1.7%	\$7.5	(1.4)	(19.1%)	\$22.4	(5.0)	(22.4%)	
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	\$1.1	\$1.1	0.0	4.5%	\$3.2	\$3.1	0.1	2.2%	\$1.0	0.2	16.5%	\$2.9	0.3	11.8%	
Non-Statutory Funding - ST I	\$0.1	\$0.1	0.0	0.0%	\$0.2	\$0.2	0.0	0.0%	\$0.0	0.1	0.0%	\$0.0	0.2	0.0%	
ICE Funding	\$0.4	\$0.4	0.0	0.0%	\$4.0	\$4.0	0.0	0.0%	\$0.0	0.4	0.0%	\$0.0	4.0	0.0%	
Capital Cost of Contracting	\$0.1	\$0.1	0.0	0.0%	\$0.2	\$0.2	0.0	0.0%	\$0.7	(0.7)	(91.2%)	\$2.1	(2.0)	(91.2%)	
CMAQ/JARC/New Freedom	<u>\$0.3</u>	<u>\$0.3</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>\$0.6</u>	<u>(0.3)</u>	<u>(53.3%)</u>	<u>\$2.0</u>	<u>(1.1)</u>	<u>(57.2%)</u>	
Total Public Funding	\$38.5	\$37.1	1.4	3.7%	\$111.5	\$109.3	\$2.3	2.1%	\$39.2	(\$0.7)	(1.7%)	\$111.5	\$0.1	0.0%	
Total Revenues	\$52.6	\$52.7	(\$0.1)	(0.2%)	\$153.9	\$154.5	(\$0.6)	(0.4%)	\$55.8	(\$3.2)	(5.7%)	\$156.8	(\$2.9)	(1.8%)	
Expense															
Operations	\$24.9	\$25.8	\$0.9	3.4%	\$73.0	\$75.7	\$2.7	3.5%	\$24.2	(\$0.7)	(3.0%)	\$71.3	(\$1.7)	(2.4%)	
Maintenance	\$6.5	\$6.5	(\$0.0)	(0.6%)	\$18.1	\$19.2	\$1.1	5.5%	\$5.9	(0.6)	(11.0%)	\$17.2	(1.0)	(5.5%)	
Non-Vehicle Maintenance	\$1.0	\$1.1	\$0.1	6.4%	\$3.2	\$3.3	\$0.0	1.5%	\$1.0	(0.1)	(7.5%)	\$2.9	(0.3)	(10.2%)	
Fuel	\$2.8	\$5.0	\$2.2	43.4%	\$8.5	\$14.9	\$6.5	43.2%	\$4.9	2.0	42.1%	\$14.2	5.7	40.3%	
Health Insurance	\$5.2	\$5.2	(\$0.0)	(0.2%)	\$15.6	\$15.6	(\$0.0)	(0.1%)	\$5.1	(0.1)	(2.5%)	\$15.4	(0.2)	(1.6%)	
Insurance & Claims	\$2.4	\$2.1	(\$0.3)	(15.2%)	\$8.0	\$6.3	(\$1.8)	(28.5%)	\$2.1	(0.4)	(17.1%)	\$6.2	(1.8)	(29.4%)	
Administration	\$10.0	\$10.9	\$0.9	8.6%	\$29.8	\$32.2	\$2.4	7.5%	\$10.4	0.5	4.6%	\$29.3	(0.4)	(1.4%)	
Indirect Overhead Allocation	<u>(\$1.1)</u>	<u>(\$1.3)</u>	<u>(\$0.2)</u>	<u>17.2%</u>	<u>(\$3.3)</u>	<u>(\$3.8)</u>	<u>(\$0.5)</u>	<u>14.3%</u>	<u>(\$1.4)</u>	<u>(0.3)</u>	<u>22.0%</u>	<u>(\$4.3)</u>	<u>(1.0)</u>	<u>23.5%</u>	
Total Expense	\$51.8	\$55.3	\$3.5	6.3%	\$152.9	\$163.2	\$10.3	6.3%	\$52.1	\$0.3	0.6%	\$152.2	(\$0.8)	(0.5%)	
Net Results	\$0.8	(\$2.6)	\$3.3		\$1.0	(\$8.7)	\$9.7		\$3.7	(\$2.9)		\$4.6	(\$3.7)		
Operating Deficit	\$37.7	\$39.7	\$2.0	5.0%	\$110.6	\$118.0	\$7.4	6.3%	\$35.5	(\$2.2)	(6.2%)	\$106.9	(\$3.7)	(3.5%)	
Recovery Ratio	30.0%	30.9%	(0.9) pts		30.0%	30.4%	(0.4) pts		30.0%	(0.0) pts		30.0%	(0.0) pts		
Total Ridership	8.7	9.4	(0.7)	(7.4%)	24.8	26.9	(2.1)	(7.8%)	9.2	(0.4)	(4.7%)	26.2	(1.4)	(5.3%)	
<i>Average Fare</i>	\$1.15	\$1.06	\$0.09	8.8%	\$1.18	\$1.06	\$0.12	10.9%	\$1.17	(\$0.01)	(1.2%)	\$1.12	\$0.06	5.3%	

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

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

Pace ADA Paratransit Summary Report - 3rd Quarter 2015

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	3rd Quarter 2015				YTD 2015				3rd Quarter 2014			YTD 2014		
	Actual	Budget	Change		Actual	Budget	Change		Actual	Change		Actual	Change	
		Unit	%			Unit	%		Unit	%		Unit	%	
Operating Revenue														
Farebox	\$2.7	\$2.7	\$0.0	0.2%	\$8.1	\$8.1	\$0.0	0.0%	\$2.7	\$0.1	1.9%	\$7.8	\$0.3	3.4%
Other Revenue	<u>\$0.5</u>	<u>\$0.8</u>	<u>(\$0.3)</u>	<u>(37.6%)</u>	<u>\$2.4</u>	<u>\$2.3</u>	<u>\$0.1</u>	<u>3.1%</u>	<u>\$1.5</u>	<u>(\$1.0)</u>	<u>(66.1%)</u>	<u>2.9</u>	<u>(0.5)</u>	<u>(18.6%)</u>
Total Operating Revenue	\$3.2	\$3.5	(\$0.3)	(8.3%)	\$10.5	\$10.4	\$0.1	0.7%	\$4.1	(\$0.9)	(22.2%)	\$10.8	(\$0.3)	(2.6%)
Public Funding														
ADA Paratransit Fund	\$37.4	\$37.4	\$0.0	0.0%	\$112.3	\$112.3	\$0.0	0.0%	\$34.7	\$2.8	8.0%	\$104.0	\$8.3	8.0%
Additional State Funding	\$4.3	\$4.3	0.0	0.0%	4.3	4.3	0.0	0.0%	\$2.1	2.1	100.0%	6.4	(2.1)	(33.3%)
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	\$41.7	\$41.7	\$0.0	0.0%	\$116.5	\$116.5	\$0.0	0.0%	\$36.8	\$4.9	13.3%	\$110.4	\$6.2	5.6%
Total Revenue	\$44.9	\$45.2	(\$0.3)	(0.7%)	\$127.0	\$126.9	\$0.1	0.1%	\$40.9	\$4.0	9.7%	\$121.1	\$5.9	4.8%
Expenses														
Purchased Transportation	\$35.8	\$38.9	\$3.1	8.0%	\$105.9	\$115.1	\$9.2	8.0%	\$35.8	(\$0.0)	(0.0%)	\$105.8	(\$0.1)	(0.1%)
Fuel	\$0.7	\$0.8	0.1	16.1%	1.9	2.5	0.6	23.0%	\$1.0	0.3	33.6%	2.6	0.7	28.0%
Health Insurance	\$0.1	\$0.1	0.0	8.2%	0.4	0.4	0.0	4.1%	\$0.1	(0.0)	(36.0%)	0.4	(0.0)	(4.6%)
Insurance & Claims	\$0.1	\$0.1	0.0	19.1%	0.2	0.2	0.0	13.3%	\$0.1	0.0	6.8%	0.2	0.0	4.0%
Administration	\$1.6	\$2.0	0.4	20.7%	4.9	5.5	0.7	12.0%	\$1.9	0.4	18.5%	4.9	0.0	0.2%
Overhead (1)	<u>\$1.1</u>	<u>\$1.3</u>	<u>0.2</u>	<u>17.2%</u>	<u>3.3</u>	<u>3.8</u>	<u>0.5</u>	<u>14.3%</u>	<u>\$1.4</u>	<u>0.3</u>	<u>22.0%</u>	<u>4.3</u>	<u>1.0</u>	<u>23.5%</u>
Total Expense	\$39.2	\$43.1	\$3.9	9.0%	\$116.5	\$127.5	\$11.0	8.6%	\$40.2	\$1.0	2.4%	\$118.2	\$1.7	1.4%
Net Results	\$5.7	\$2.1	\$3.6		\$10.5	(\$0.6)	\$11.1		\$0.7	\$4.9		\$2.9	\$7.6	
Operating Deficit	\$36.0	\$39.6	\$3.6	9.1%	\$106.1	\$117.1	\$11.1	9.5%	\$36.1	\$0.1	0.1%	\$107.5	\$1.4	1.3%
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)	(3.4%)	3.2	3.2	(0.1)	(1.8%)	1.0	0.0	2.1%	3.1	0.1	3.1%
<i>Average Fare</i>	\$2.59	\$2.49	\$0.09	3.7%	\$2.54	\$2.49	\$0.05	1.8%	\$2.59	(\$0.00)	(0.2%)	\$2.53	\$0.01	0.3%

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.

