

Quarterly Financial Report



**Regional
Transportation
Authority**

Department of Finance,
Innovation, & Technology
March 2016

4th 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 full year regional net result for operations which was \$102.2 million favorable to budget.

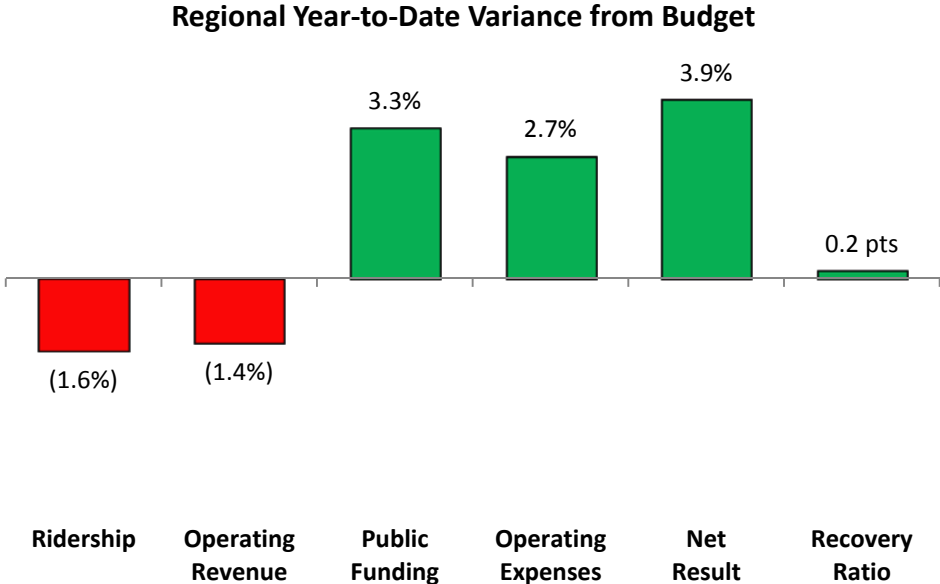
Year-to-date system ridership of 635.0 million was 1.6% under budget and 0.2% lower than prior year, with all three Service Boards and Pace ADA Paratransit recording unfavorable to budget ridership results through the fourth quarter. Although the RTA system had a small ridership loss in 2015, this compared favorably to our regional peers, seven of which reported ridership losses of 2% or more for the year.

The operating revenue shortfall of 1.4% for the year was driven primarily by uncertainty in the Reduced Fare Reimbursement funding from the State. The Service Boards accrued this funding at about half of the budgeted level of \$34 million.

Sales tax receipts continue to show strength at 2.5% above budget through November, which is 4.1% higher than 2014. Total year-to-date public funding was \$48.6 million or 3.3% favorable to budget as a result of strong sales tax, PTF, and Real Estate Transfer Tax (RETT) results.

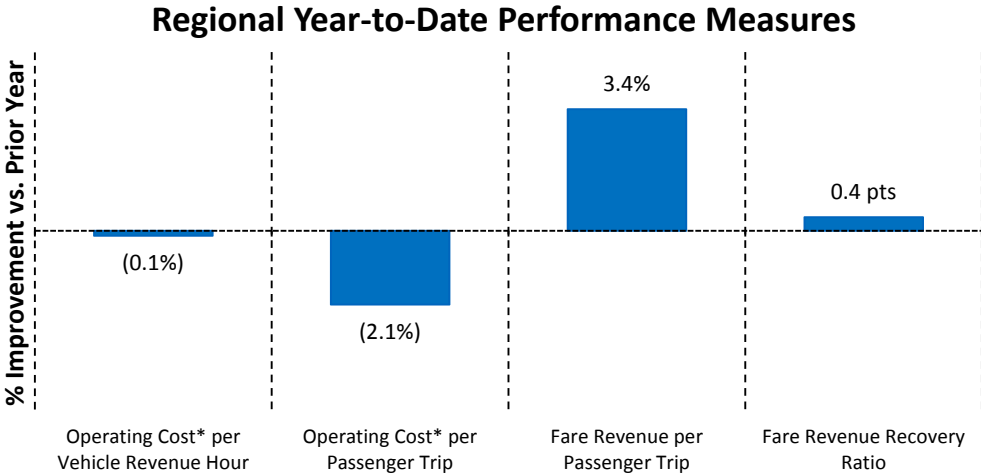
All three Service Boards reported favorable unaudited operating expense results for the year, resulting in regional expenses that were \$69.8 million or 2.7% lower than budgeted. All three Service Boards, particularly Pace, benefited from lower fuel prices. Almost 40% of the favorable expense performance, or \$25.0 million, came from favorable variances in fuel expense.

The year-to-date regional recovery ratio of 52.1% was 0.2 points favorable to budget. Without approved adjustments, the year-to-date recovery ratio would have been 43.9%.



Regional performance measures for 2015 show improvement for two measures and one measure remaining roughly equal compared to 2014. After adjusting operating costs for inflation, the regional operating cost increased 1.8%; however, this was nearly matched by a 1.7% increase in vehicle revenue hours, resulting in an operating cost per vehicle revenue hour that was 0.1% (\$0.22) higher compared to 2014. A 0.2% decrease in passenger trips taken in 2015, paired with the operating cost increase, resulted in an unfavorable 2.1% increase in operating cost per passenger trip compared to 2014. The regional fare revenue per passenger trip continued to show improvement throughout 2015, and ended the year 3.4% higher compared to 2014, driven by Metra’s fare increase implemented on February 1st. With fare revenue increases outpacing operating cost increases, the fare revenue recovery ratio of 38.1% was 0.4 percentage points higher than year-end 2014.

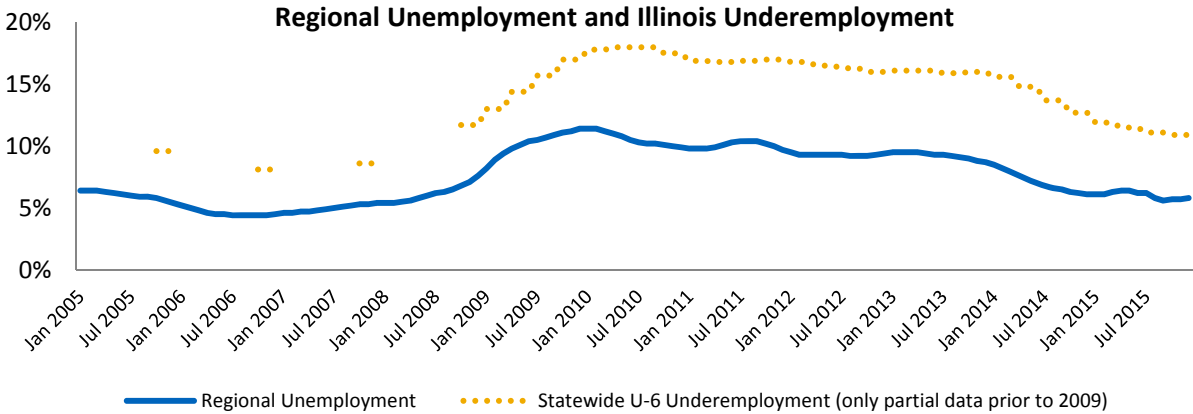
The chart below shows the year-to-date percentage improvement for each performance measure compared to last year. Bars above the line show improving trends; bars below the line show worsening trends.



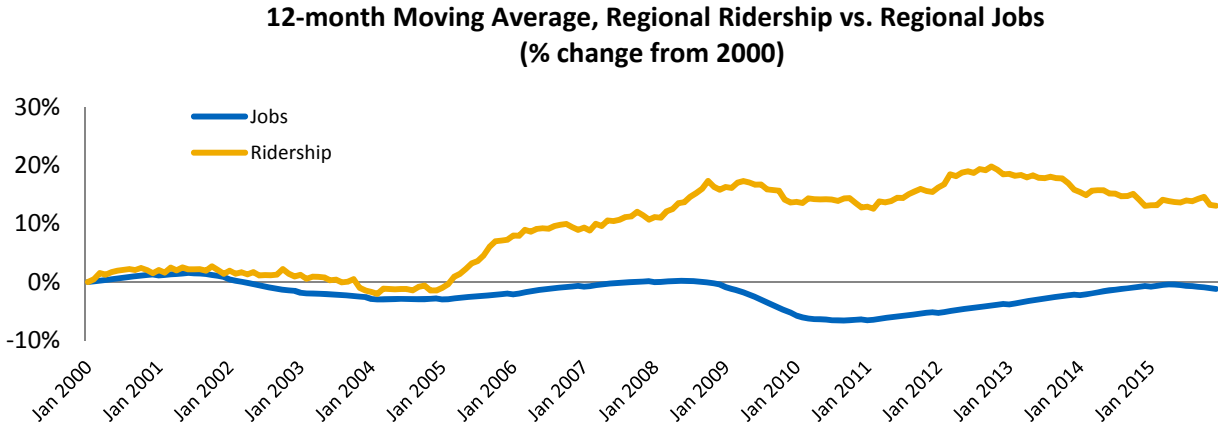
*Operating costs adjusted for inflation

Environmental Factors

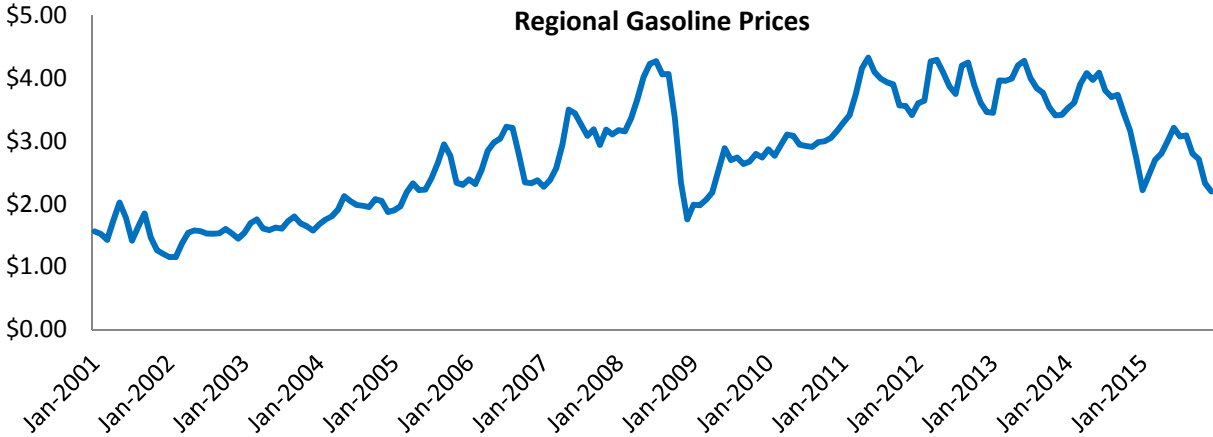
Regional unemployment increased by 0.2 percentage points in the fourth quarter to 5.8%. There were 3.6 million regional jobs at the end of the fourth quarter, 4,240 less than in the prior quarter. The regional unemployment rate in the fourth quarter lagged behind the national unemployment rate of 5.0% by 0.8 percentage points. However, underemployment, as measured by the statewide U-6 rate, decreased by 0.2 percentage points during this period to 10.9%. This indicates that more Illinois workers are finding the full-time work that they want, which is a positive sign.



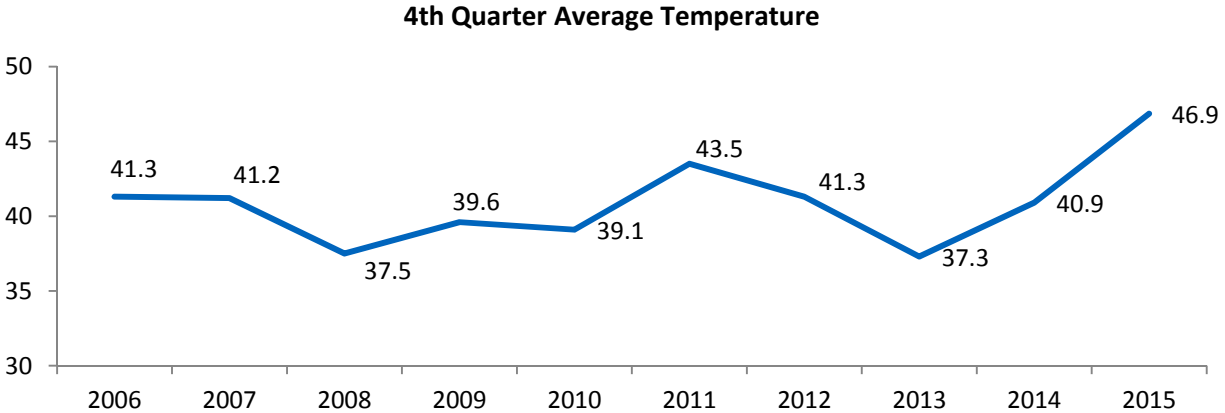
While ridership is 13.1% above year 2000 levels, the twelve-month moving average of regional jobs was 1.2% lower than in year 2000. The twelve-month moving average of regional jobs was 0.5 percentage points less than it was in the fourth quarter of 2014. Regional ridership declined slightly in 2015 compared to 2014.



Regional gasoline prices first bottomed out in January at an average price of \$2.22 per gallon. Prices then 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 fell again in the fourth quarter from \$2.71 in October down to \$2.20 in December. All three Service Boards recorded favorable fuel expenses through all four quarters of 2015, with Pace in particular recording significant savings as a result of purchasing all of its fuel at market prices.



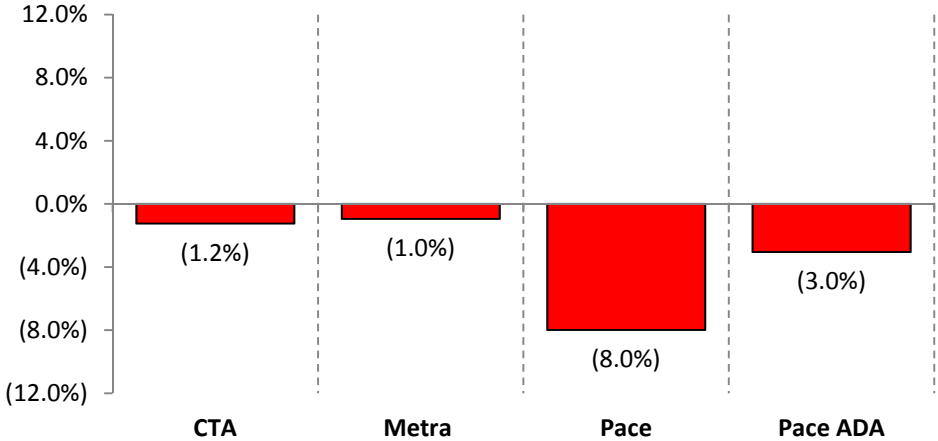
The average temperature in the fourth quarter of 2015 was 46.9 degrees, the warmest 4th quarter of the last 10 years, and 4.0 degrees warmer than the historical average.



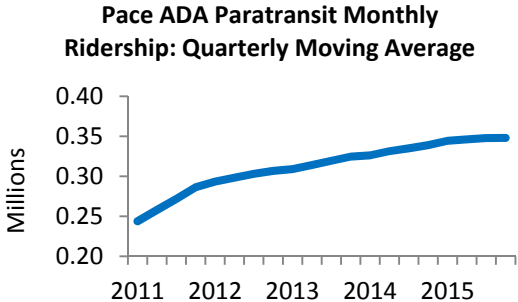
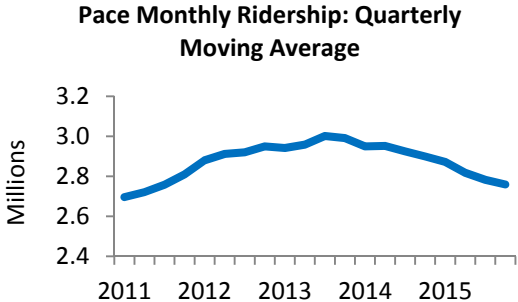
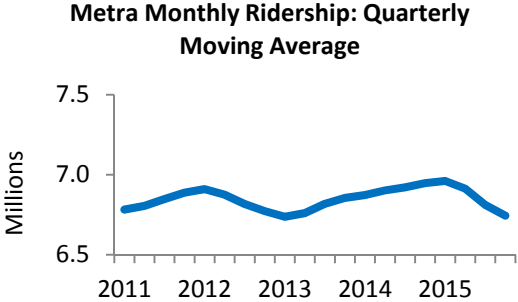
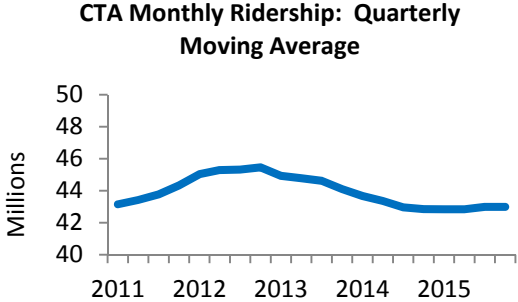
Ridership

RTA system ridership finished the year unfavorable to budget and down versus prior year. The system recorded 635 million unlinked passenger trips, 10.3 million or 1.6% unfavorable to budget. Compared to 2014, ridership was lower by 1.6 million or 0.2%. Each Service Board and ADA Paratransit finished the year unfavorable to budget. Ridership on Metra and Pace decreased from prior year while CTA and ADA Paratransit had ridership gains.

Ridership Variance to Budget

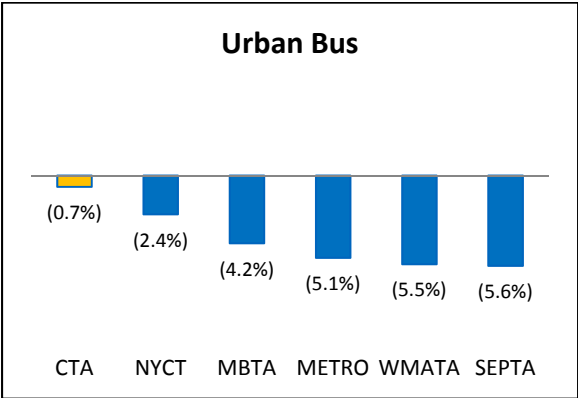


The charts below show the twelve month moving average of monthly ridership at quarterly intervals for each Service Board for the five-year period between 2011 and 2015.



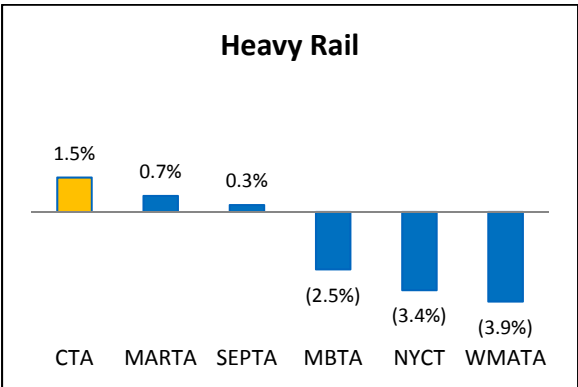
Ridership: Peer Comparison for CTA and Metra

The following peer comparisons examine the percent change in ridership through the fourth quarter, by mode, for 2015. The data are provided by the National Transit Database (NTD). CTA bus experienced a ridership decrease of 0.7%, CTA rail was up 1.5%, and Metra ridership was down 1.8%.



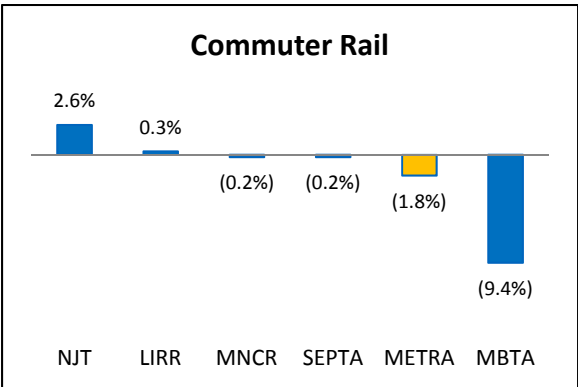
CTA bus peers include:

- NYCT (New York)
- MBTA (Boston)
- METRO (Los Angeles)
- WMATA (Washington, DC)
- SEPTA (Philadelphia)
- Peer average: -3.8%



CTA rail peers include:

- MARTA (Atlanta)
- SEPTA (Philadelphia)
- MBTA (Boston)
- NYCT (New York City)
- WMATA (Washington, DC)
- Peer average: -3.2%

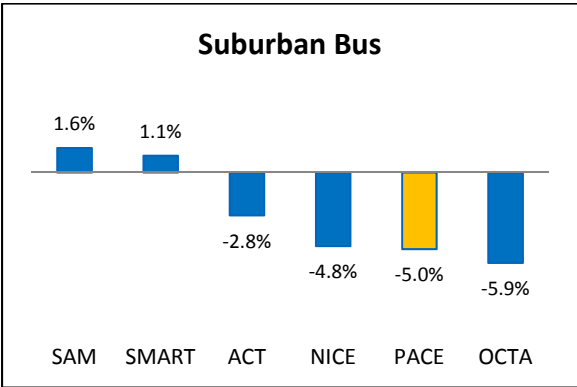


Metra's peers include:

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

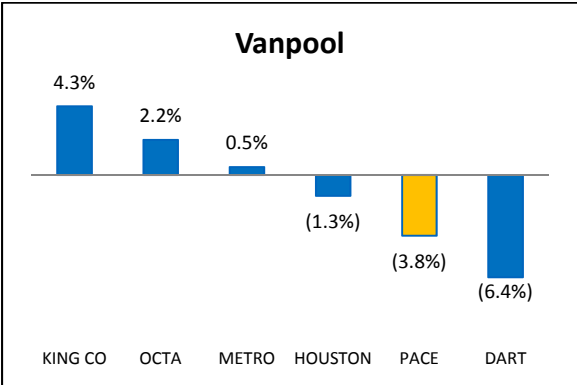
Ridership: Peer Comparison for Pace

Pace bus and vanpool services saw year-to-date ridership decreases of 5.0% and 3.8%, respectively, while ADA Paratransit saw an increase of 2.6% compared to 2014.



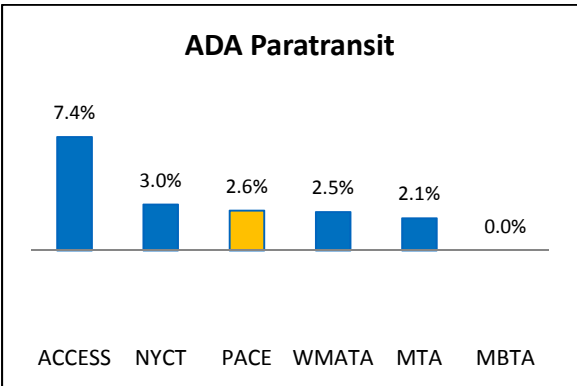
Pace bus peers include:

- SAM (San Francisco Bay Area)
- SMART (Detroit)
- ACT (Oakland Area)
- NICE (Nassau County, NY)
- OCTA (Orange County, CA)
- Peer average: -3.4%



Pace vanpool peers include:

- DART (Dallas)
- OCTA (Orange County, CA)
- METRO (Los Angeles)
- King Co (Seattle)
- Houston
- Peer average: +0.9%



ADA Paratransit peers include:

- ACCESS (Los Angeles)
- MTA (Baltimore)
- NYCT (New York City)
- WMATA (Washington, DC)
- MBTA (Boston)
- Peer average: +3.4%

Operating Revenue and Public Funding

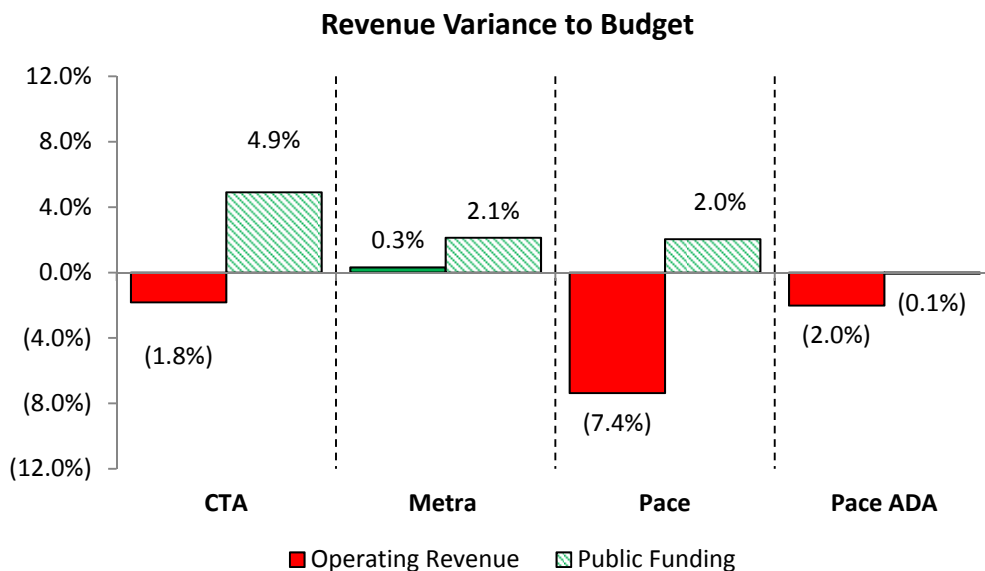
Operating revenue for the region was \$16.2 million or 1.4% unfavorable to budget year-to-date due to revenue shortfalls at CTA and Pace Suburban Service. Public funding has come in \$48.6 million or 3.3% favorable to budget year-to-date, driven by positive sales tax, PTF, and RETT results.

CTA’s operating revenue was \$12.6 million or 1.8% unfavorable to budget year-to-date due to lower-than-anticipated reduced fare subsidy. CTA recorded its reduced fare subsidy at \$14.2 million less than budget in anticipation of the State reducing its funding for the free and reduced fare programs in the 2016 State budget. CTA’s public funding was favorable by \$37.1 million year-to-date due to positive sales tax, PTF, and RETT results, with the RETT exceeding budget by \$11.1 million or 17%.

Metra’s operating revenue was \$1.2 million or 0.3% favorable to budget year-to-date, due to favorable fare revenue and other revenue. Metra recorded its reduced fare subsidy at \$1.4 million unfavorable to budget. Metra’s public funding results were \$8.2 million or 2.1% favorable to budget due to favorable sales tax and PTF results.

Pace’s operating revenue was \$4.5 million or 7.4% 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 \$3.3 million or 2.0% favorable to budget due to favorable sales tax and PTF results.

Pace ADA Paratransit operating revenue was \$0.3 million or 2.0% unfavorable to budget year-to-date as a result of unfavorable fare revenue and unfavorable other revenue from Medicaid reimbursements. Pace ADA’s public funding was 0.1% unfavorable to budget year-to-date, reflecting the 2% reduction in State FY 2015 appropriations for ADA Paratransit.



Expenses

Total Service Board operating expenses of \$2,522.5 million were \$69.8 million or 2.7% favorable to budget year-to-date.

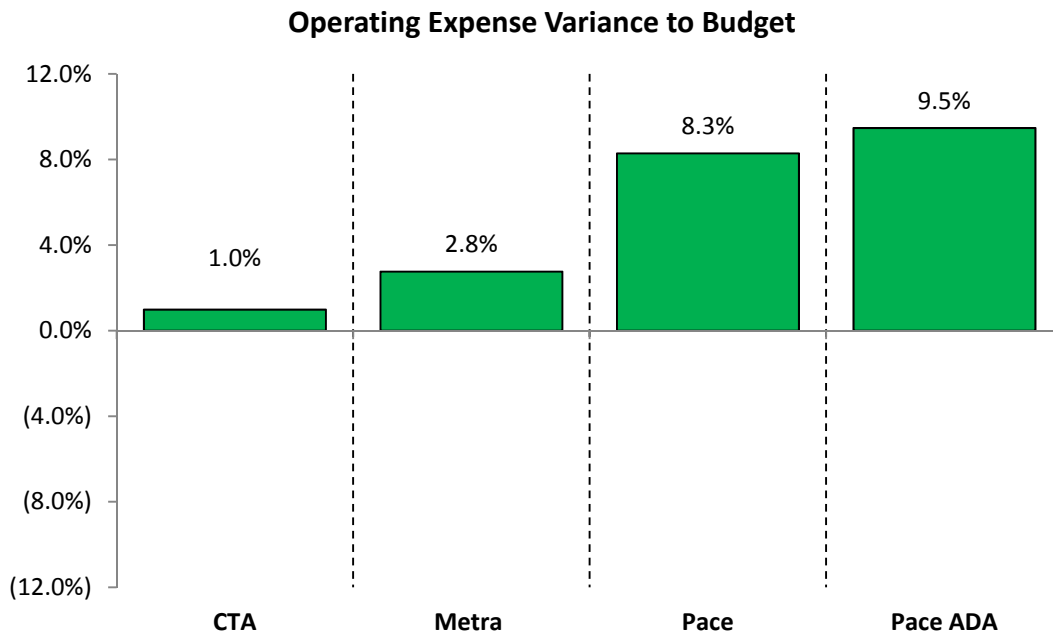
CTA’s total expenses were \$14.2 million or 1.0% favorable to budget due to favorable results in the Labor, Fuel, Power, and Other expense categories. Fuel expense was \$5.6 million favorable to budget.

Metra’s total expenses came in \$20.8 million or 2.8% favorable to budget. Positive results were recorded in every expense category except Maintenance. Fuel expense was the most favorable, coming in \$8.9 million under budget.

Pace’s total expenses were \$18.5 million or 8.3% favorable to budget due to favorable variances in Operations, Maintenance, Fuel, and Administration. Fuel recorded the greatest positive variance, coming in \$9.0 million or 45% favorable to budget. Pace’s total 2015 expenses were 2.3% lower than 2014.

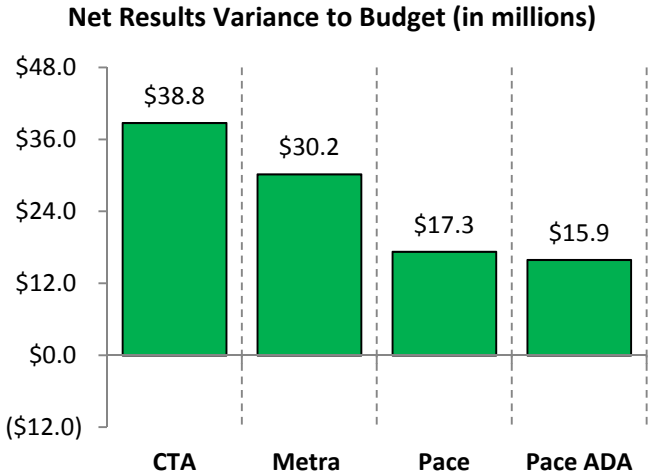
ADA Paratransit recorded a favorable expense variance of \$16.3 million or 9.5% due to lower than anticipated ridership and improved contract terms. Pace ADA also recorded favorable fuel expenses, coming in \$1.6 million or 48% favorable to budget.

Fuel prices remained low throughout the year, resulting in favorable to budget variances at each Service Board. The regional fuel savings relative to budget was \$25.0 million.



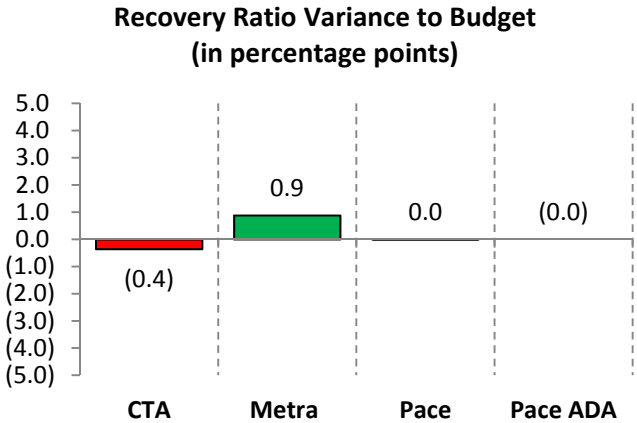
Net Results

Favorable operating expenses and public funding combined to more than offset negative operating revenue for a regional net result that was \$102.2 million favorable to budget. Each Service Board, including ADA Paratransit, had a net result that was favorable to budget through the fourth quarter.



Recovery Ratios

The regional recovery ratio of 52.1% was 0.2 percentage points favorable 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 recovery ratio was unfavorable as a result of lower reduced fare subsidies. Without approved adjustments, the regional recovery ratio was 43.9%.



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), 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.

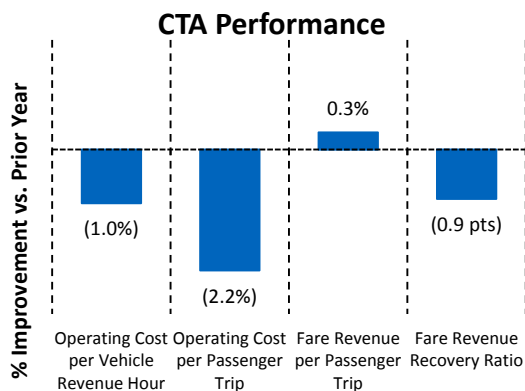
Operating cost per passenger trip: The cost of providing each individual passenger trip. Operating costs have been adjusted for inflation for this metric.

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.

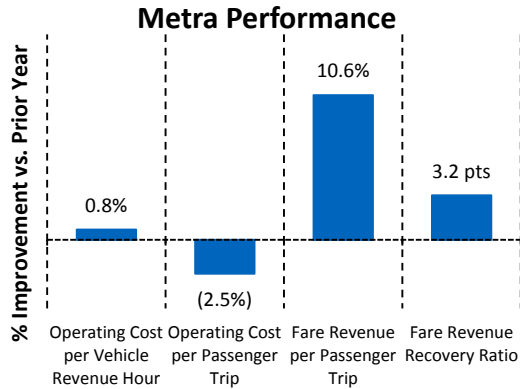
The following charts show the net percentage change in performance compared to prior year with bars above the line indicating improved performance.

CTA Year-to-Date Performance Measures



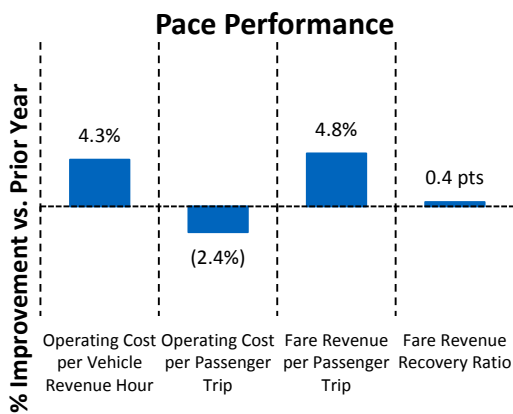
- CTA’s inflation-adjusted operating cost increase of 2.6% was spread over 1.6% more vehicle revenue hours, resulting in an unfavorable 1.0% higher operating cost per vehicle revenue hour in 2015.
- 2015 ridership increased 0.3%, resulting in an operating cost per passenger trip that is 2.2%, or \$0.06, higher compared to 2014.
- CTA fare revenues increased by 0.7% 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 42.0% to 41.1%, the result of operating costs increasing at a faster rate than the increase in fare revenue.

Metra Year-to-Date Performance Measures



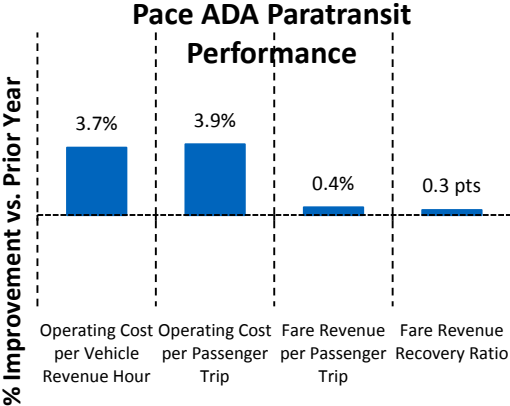
- Metra saw inflation-adjusted operating cost increases of 0.3% compared to 2014, spread over 1.1% more vehicle revenue hours. Metra’s operating cost per vehicle revenue hour was 0.8% lower in 2015, a favorable result.
- A 2.1% ridership decrease resulted in an operating cost per passenger trip that was 2.5%, or \$0.21, higher than 2014.
- Metra’s fare increase took effect on February 1, 2015. The fare revenue per passenger trip (average fare paid) through December 2015 improved to \$4.13, \$0.39 or 10.6% higher compared to 2014.
- At 46.1%, the fare revenue recovery ratio was 3.2 percentage points higher than 2014, a favorable result.

Pace Year-to-Date Performance Measures



- Pace’s inflation-adjusted operating cost decreased 2.6% in 2015 although service levels increased 1.8%, resulting in an operating cost per vehicle revenue hour that was 4.3% lower than 2014.
- Operating costs were spread over fewer trips; Pace reported a 4.8% drop in ridership, resulting in a 2.4% increase in operating cost per trip.
- Pace fare revenue was down 0.2% in 2015; nearly stable fare revenues spread over fewer passenger trips resulted in a 4.8% (\$0.05) improvement for fare revenue per passenger trip.
- Lower fare revenue and decreased operating costs yielded a 0.4 percentage point increase in the fare revenue recovery ratio.

Pace ADA Paratransit Year-to-Date Performance Measures



- Inflation-adjusted operating costs for ADA Paratransit services decreased 1.4% in 2015, and vehicle revenue hours increased 2.4%, resulting in a 3.7% decrease in operating cost per vehicle hour, a favorable result.
- Lower operating costs spread over 2.6% more passenger trips resulted in a cost per passenger trip that was 3.9% lower compared to 2014, an improvement of \$1.50.
- Fare revenue increases of 3.1% outpaced ridership increases, producing an increase of 0.4% in fare revenue per passenger trip, an increase of \$0.01 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 - 4th Quarter 2015

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	4th Quarter 2015				YTD 2015				4th Quarter 2014			YTD 2014		
	Actual	Budget	Variance		Actual	Budget	Variance		Actual	Change		Actual	Change	
			Unit	%			Unit	%		Unit	%		Unit	%
Operating Revenues														
CTA	\$175.0	\$176.2	(\$1.2)	(0.7%)	\$675.0	\$687.5	(\$12.6)	(1.8%)	\$174.8	\$0.2	0.1%	\$680.7	(\$5.7)	(0.8%)
Metra	\$92.9	\$93.5	(\$0.5)	(0.6%)	\$377.1	\$375.9	\$1.2	0.3%	\$95.4	(\$2.4)	(2.6%)	\$375.5	\$1.6	0.4%
Pace	\$14.2	\$15.8	(\$1.6)	(10.1%)	\$56.6	\$61.1	(\$4.5)	(7.4%)	\$15.9	(\$1.7)	(10.6%)	\$61.2	(\$4.6)	(7.6%)
Pace ADA	\$3.3	\$3.6	(\$0.4)	(9.9%)	\$13.7	\$14.013	(\$0.3)	(2.0%)	\$3.4	(\$0.1)	(4.2%)	\$14.2	(\$0.4)	(3.0%)
Total	\$285.4	\$289.1	(\$3.7)	(1.3%)	\$1,122.4	\$1,138.5	(\$16.2)	(1.4%)	\$289.5	\$4.1	1.4%	\$1,131.5	(\$9.1)	(0.8%)
Public Funding (1)														
CTA	\$225.8	\$216.3	\$9.5	4.4%	\$793.3	\$756.2	\$37.1	4.9%	\$213.0	\$12.9	6.1%	\$731.8	\$61.5	8.4%
Metra	\$119.8	\$118.1	\$1.7	1.5%	\$395.4	\$387.2	\$8.2	2.1%	\$117.9	\$2.0	1.7%	\$376.3	\$19.1	5.1%
Pace	\$53.6	\$52.9	\$0.7	1.3%	\$165.5	\$162.1	\$3.3	2.0%	\$47.7	\$5.8	12.2%	\$159.5	\$6.0	3.7%
Pace ADA	\$41.6	\$41.7	(\$0.1)	(0.3%)	\$158.1	\$158.2	(\$0.1)	(0.1%)	\$36.8	\$4.8	13.0%	\$147.2	\$10.9	7.4%
Total	\$440.8	\$429.0	\$11.8	2.8%	\$1,512.3	\$1,463.7	\$48.6	3.3%	\$415.4	(\$25.5)	(6.1%)	\$1,414.8	\$97.5	6.9%
Operating Expenses														
CTA	\$358.5	\$363.7	\$5.2	1.4%	\$1,429.5	\$1,443.7	\$14.2	1.0%	\$360.2	\$1.7	0.5%	\$1,389.8	(\$39.7)	(2.9%)
Metra	\$175.4	\$190.3	\$14.9	7.8%	\$732.3	\$753.1	\$20.8	2.8%	\$180.8	\$5.4	3.0%	\$727.8	(\$4.5)	(0.6%)
Pace	\$51.8	\$60.0	\$8.2	13.7%	\$204.7	\$223.2	\$18.5	8.3%	\$57.3	\$5.6	9.7%	\$209.5	\$4.8	2.3%
Pace ADA	\$39.4	\$44.7	\$5.3	11.9%	\$155.9	\$172.2	\$16.3	9.5%	\$39.4	(\$0.0)	(0.0%)	\$157.6	\$1.7	1.1%
Total	\$625.1	\$658.6	\$33.5	5.1%	\$2,522.5	\$2,592.2	\$69.8	2.7%	\$637.7	\$12.6	2.0%	\$2,484.7	(\$37.7)	(1.5%)
Net Results														
CTA	\$42.4	\$28.9	\$13.5		\$38.8	\$0.0	\$38.8		\$27.6	\$14.8		\$22.7	\$16.1	
Metra	\$37.3	\$21.3	\$16.1		\$40.2	\$10.0	\$30.2		\$32.5	\$4.9		\$24.0	\$16.2	
Pace	\$16.0	\$8.7	\$7.3		\$17.3	\$0.0	\$17.3		\$6.3	\$9.7		\$11.2	\$6.1	
Pace ADA	\$5.4	\$0.6	\$4.8		\$15.9	(\$0.0)	\$15.9		\$0.8	\$4.6		\$3.7	\$12.2	
Total	\$101.2	\$59.5	\$41.7		\$112.2	\$10.0	\$102.2		\$67.2	\$34.0		\$61.6	\$50.6	
Operating Deficit														
CTA	\$183.5	\$187.5	\$4.0	2.1%	\$754.5	\$756.2	\$1.6	0.2%	\$185.4	1.9	1.0%	\$709.2	(\$45.4)	(6.4%)
Metra	\$82.5	\$96.8	\$14.3	14.8%	\$355.2	\$377.2	\$22.0	5.8%	\$85.4	2.9	3.4%	\$352.3	(2.9)	(0.8%)
Pace	\$37.6	\$44.2	\$6.6	14.9%	\$148.2	\$162.1	\$14.0	8.6%	\$41.5	3.9	9.4%	\$148.3	0.2	0.1%
Pace ADA	\$36.1	\$41.1	\$5.0	12.1%	\$142.2	\$158.2	\$16.0	10.1%	\$36.0	(0.2)	(0.4%)	\$143.4	1.2	0.9%
Total	\$339.7	\$369.5	\$29.9	8.1%	\$1,400.1	\$1,453.7	\$53.6	3.7%	\$348.2	\$8.5	2.4%	\$1,353.2	(\$46.9)	(3.5%)
Recovery Ratio														
CTA	58.4%	57.8%	0.6 pts		56.6%	57.0%	(0.4) pts		58.0%	0.4 pts		58.9%	(2.3) pts	
Metra	56.5%	53.0%	3.5 pts		54.5%	53.6%	0.9 pts		57.2%	(0.7) pts		56.4%	(1.9) pts	
Pace	30.0%	28.8%	1.2 pts		30.0%	30.0%	0.0 pts		30.0%	0.0 pts		30.0%	0.0 pts	
Pace ADA	10.0%	9.9%	0.1 pts		10.0%	10.0%	(0.0) pts		10.0%	0.0 pts		10.0%	(0.0) pts	
System	53.3%	51.7%	1.6 pts		52.1%	52.0%	0.2 pts		52.8%	0.5 pts		53.9%	(1.7) pts	
Ridership														
CTA	128.7	130.6	(2.0)	(1.5%)	516.0	522.5	(6.5)	(1.2%)	128.6	0.0	0.0%	514.2	1.7	0.3%
Metra(2)	19.9	20.5	(0.5)	(2.6%)	81.6	82.4	(0.8)	(1.0%)	20.7	(0.8)	(3.9%)	83.4	(1.7)	(2.1%)
Pace	8.3	9.1	(0.8)	(8.5%)	33.1	36.0	(2.9)	(8.0%)	8.6	(0.3)	(3.4%)	34.8	(1.7)	(4.8%)
Pace ADA	1.1	1.1	(0.1)	(6.7%)	4.2	4.4	(0.1)	(3.0%)	1.1	0.0	0.2%	4.1	0.1	2.4%
Total	158.0	161.3	(3.4)	(2.1%)	635.0	645.3	(10.3)	(1.6%)	159.0	(1.0)	(0.7%)	636.5	(1.6)	(0.2%)

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: 4th Quarter 2015

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	4th Quarter 2015				YTD 2015				4th Quarter 2014			YTD 2014		
	Actual	Budget	Change		Actual	Budget	Change		Actual	Change		Actual	Change	
			Unit	%			Unit	%		Unit	%		Unit	%
Operating Revenue														
Farebox	\$144.9	\$145.9	(\$1.1)	(0.7%)	\$587.1	\$589.2	(\$2.1)	(0.4%)	\$144.5	\$0.4	0.3%	\$583.3	\$3.8	0.7%
Reduced Fare	\$4.5	\$7.1	(2.6)	(36.5%)	\$14.2	\$28.3	(14.2)	(50.0%)	\$10.5	(6.0)	(57.2%)	\$28.3	(14.2)	(50.0%)
Other	<u>\$25.6</u>	<u>\$23.2</u>	<u>2.4</u>	<u>10.6%</u>	<u>\$73.7</u>	<u>\$70.0</u>	<u>3.7</u>	<u>5.3%</u>	<u>\$19.8</u>	<u>5.8</u>	<u>29.5%</u>	<u>\$69.1</u>	<u>4.6</u>	<u>6.7%</u>
Total Operating Revenue	\$175.0	\$176.2	(\$1.2)	(0.7%)	\$675.0	\$687.5	(\$12.6)	(1.8%)	\$174.8	\$0.2	0.1%	\$680.7	(\$5.7)	(0.8%)
Public Funding														
Sales Tax I	\$94.9	\$93.3	\$1.6	1.8%	\$360.7	\$349.6	\$11.1	3.2%	\$91.2	\$3.7	4.0%	\$342.6	\$18.1	5.3%
Sales Tax II	\$34.0	\$33.7	0.3	0.9%	\$56.8	\$54.4	2.4	4.5%	\$37.4	(3.4)	(9.2%)	\$58.0	(1.2)	(2.0%)
PTF II	\$17.5	\$16.5	1.0	6.0%	\$66.9	\$64.7	2.2	3.4%	\$16.6	0.8	5.0%	\$63.6	3.3	5.1%
25% PTF on RETT	\$4.8	\$4.0	0.8	20.0%	\$19.7	\$15.9	3.8	23.7%	\$3.7	1.1	29.5%	\$15.1	4.6	30.6%
City of Chicago RETT	\$18.6	\$15.9	2.7	17.0%	\$74.7	\$63.6	11.1	17.5%	\$17.3	1.3	7.7%	\$63.1	11.6	18.3%
Non-Statutory Funding - PTF I	\$55.9	\$52.8	3.1	5.8%	\$213.6	\$207.1	6.4	3.1%	\$47.0	8.9	18.8%	\$188.1	25.5	13.6%
Non-Statutory Funding - ST I	\$0.2	\$0.2	0.0	0.0%	\$0.9	\$0.9	0.0	0.0%	\$0.0	0.2	0.0%	\$0.0	0.9	0.0%
Total Public Funding	\$225.8	\$216.3	9.5	4.4%	\$793.3	\$756.2	\$37.1	4.9%	\$213.3	\$12.6	5.9%	\$730.5	\$62.8	8.6%
Total Revenues	\$400.9	\$392.6	\$8.3	2.1%	\$1,468.3	\$1,443.7	\$24.6	1.7%	\$388.1	\$12.8	3.3%	\$1,411.2	\$57.1	4.0%
Expense														
Labor	\$257.0	\$255.0	(\$2.0)	(0.8%)	\$997.5	\$1,005.9	\$8.4	0.8%	\$241.9	(\$15.1)	(6.2%)	\$960.0	(\$37.5)	(3.9%)
Material	\$20.7	\$18.4	(\$2.3)	(12.8%)	\$83.5	\$73.3	(\$10.2)	(13.9%)	\$21.5	0.8	3.5%	\$76.0	(7.5)	(9.9%)
Fuel	\$11.8	\$13.6	\$1.8	13.3%	\$49.8	\$55.4	\$5.6	10.0%	\$17.4	5.5	31.9%	\$59.5	9.6	16.2%
Power	\$6.7	\$6.9	\$0.1	2.1%	\$28.8	\$29.7	\$0.9	3.1%	\$7.6	0.9	11.2%	\$33.6	4.8	14.2%
I&D	\$3.5	\$3.5	\$0.0	0.0%	\$3.5	\$3.5	\$0.0	0.0%	\$3.5	0.0	0.0%	\$3.5	0.0	0.0%
Passenger Security	\$3.7	\$3.6	(\$0.1)	(2.3%)	\$14.4	\$14.4	(\$0.0)	(0.0%)	\$3.8	0.1	2.3%	\$13.6	(0.8)	(5.9%)
All Other	\$55.0	\$62.7	\$7.6	12.2%	\$251.9	\$261.4	\$9.5	3.6%	\$64.6	9.5	14.8%	\$243.7	(8.2)	(3.4%)
Total Expense	\$358.5	\$363.7	\$5.2	1.4%	\$1,429.5	\$1,443.7	\$14.2	1.0%	\$360.2	\$1.7	0.5%	\$1,389.8	(\$39.7)	(2.9%)
Net Results	\$42.4	\$28.9	\$13.5		\$38.8	\$0.0	\$38.8		\$27.9	\$14.5		\$21.3	\$17.4	
Operating Deficit	\$183.5	\$187.5	\$4.0	2.1%	\$754.5	\$756.2	\$1.6	0.2%	\$185.4	\$1.9	1.0%	\$709.2	(\$45.4)	(6.4%)
Recovery Ratio	58.4%	57.8%	0.6 pts		56.6%	57%	(0.4) pts		58.0%	0.4 pts		58.9%	(2.3) pts	
Total Ridership	128.7	130.6	(2.0)	(1.5%)	516.0	522.5	(6.5)	(1.2%)	128.6	0.0	0.0%	514.2	1.7	0.3%
<i>Average Fare</i>	\$1.13	\$1.12	\$0.01	0.8%	\$1.14	\$1.13	\$0.01	0.9%	\$1.12	0.00	0.00	1.13	0.00	0.00

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

Metra Summary Report: 4th Quarter 2015

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	4th Quarter 2015				YTD 2015				4th Quarter 2014			YTD 2014		
	Actual	Budget	Variance		Actual	Budget	Variance		Actual	Unit	%	Actual	Unit	%
			Unit	%			Unit	%						
Operating Revenue														
Farebox	\$83.5	\$84.4	(\$0.9)	(1.0%)	\$337.4	\$337.3	\$0.1	0.0%	\$75.8	\$7.7	10.2%	\$311.7	\$25.7	8.3%
Reduced Fare	\$0.2	\$0.8	(\$0.6)	(77.5%)	1.7	3.1	(1.4)	(44.4%)	\$1.0	(\$0.8)	(82.0%)	3.1	(\$1.4)	(44.4%)
Other	\$9.2	\$8.3	<u>1.0</u>	<u>11.6%</u>	<u>38.0</u>	<u>35.5</u>	<u>2.5</u>	<u>6.9%</u>	\$18.6	<u>(\$9.4)</u>	(50.3%)	<u>60.7</u>	<u>(\$22.7)</u>	<u>(37.4%)</u>
Total Operating Revenue	\$92.9	\$93.5	(\$0.5)	(0.6%)	\$377.1	\$375.9	\$1.2	0.3%	\$95.4	(\$2.4)	(2.6%)	\$375.5	\$1.6	0.4%
Public Funding														
Sales Tax I	\$75.4	\$74.8	\$0.7	0.9%	\$284.6	\$280.2	\$4.4	1.6%	\$73.2	\$2.2	3.0%	\$274.3	\$10.3	3.8%
Sales Tax II	\$27.6	\$27.4	0.2	0.9%	46.2	44.2	2.0	4.5%	\$30.4	(2.8)	(9.2%)	47.1	(1.0)	(2.0%)
PTF II	\$14.2	\$13.4	0.8	6.0%	54.4	52.6	1.8	3.4%	\$13.5	0.7	5.0%	51.7	2.7	5.1%
Non-Statutory Sales Tax I	\$0.2	\$0.2	0.0	0.0%	0.7	0.7	0.0	0.0%						
RTA Fund Balance Funding	\$1.5	\$1.5	0.0	0.0%	6.0	6.0	0.0	0.0%		N/A			N/A	
ICE	\$0.4	\$0.4	0.0	0.0%	1.5	1.5	0.0	0.0%						
Total Public Funding	\$119.8	\$118.1	\$1.7	1.5%	\$395.4	\$387.2	\$8.2	2.1%	\$117.1	\$0.1	0.1%	\$376.3	\$19.1	5.1%
Total Revenues	\$212.8	\$211.6	\$1.2	0.6%	\$772.5	\$763.1	\$9.4	1.2%	\$212.5	\$0.3	0.1%	\$751.8	\$20.8	2.8%
Expenses														
Operations	\$58.9	\$63.6	\$4.7	7.4%	\$251.7	\$256.0	\$4.3	1.7%	\$61.5	\$2.6	4.2%	\$247.6	(\$4.1)	(1.7%)
Maintenance	\$69.8	\$70.2	\$0.3	0.5%	292.1	292.0	(0.1)	(0.0%)	\$72.0	\$2.1	3.0%	295.0	2.9	1.0%
Administration/Regional Services	\$26.2	\$30.1	\$3.9	13.0%	96.0	100.4	4.4	4.3%	\$21.0	(\$5.3)	(25.1%)	82.4	13.7	16.6%
Fuel	\$16.4	\$20.0	\$3.7	18.3%	71.6	80.5	8.9	11.0%	\$19.9	\$3.5	17.8%	78.7	7.1	9.0%
Electricity	\$0.3	\$2.4	\$2.0	85.7%	5.9	8.4	2.5	29.6%	\$1.6	\$1.3	79.0%	6.8	0.9	12.7%
Claims/Insurance/Risk Mgmt	<u>\$3.7</u>	<u>\$4.0</u>	<u>\$0.2</u>	<u>5.2%</u>	<u>15.0</u>	<u>15.8</u>	<u>0.8</u>	<u>5.2%</u>	<u>\$4.8</u>	<u>\$1.1</u>	<u>22.3%</u>	<u>17.4</u>	<u>2.4</u>	<u>13.8%</u>
Total Expense	\$175.4	\$190.3	\$14.9	7.8%	\$732.3	\$753.1	\$20.8	2.8%	\$180.8	\$5.4	3.0%	\$727.8	(\$4.5)	(0.6%)
Operating Deficit	\$82.5	\$96.8	\$14.3	14.8%	\$355.2	\$377.2	\$22.0	5.8%	\$85.4	\$2.9	3.4%	\$352.3	(\$2.9)	(0.8%)
Net Results	\$37.3	\$21.3	\$16.1		\$40.2	\$10.0	\$30.2		\$31.7	\$5.6		\$24.0	\$16.2	
Recovery Ratio	0.1%	0.1%	0.0 pts		54.5%	53.6%	0.9 pts		0.1%	0.0 pts		54.6%	(0.1) pts	
Ridership	19.9	20.5	(0.5)	(2.6%)	81.6	82.4	(0.8)	(1.0%)	20.7	(0.8)	(3.9%)	83.4	(1.7)	(2.1%)
Average Fare	\$4.19	\$4.12	\$0.07	1.6%	\$4.13	\$4.09	\$0.04	1.0%	\$3.65	\$0.53	14.6%	\$3.74	\$0.39	10.6%

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

Pace Suburban Service Summary Report: 4th Quarter 2015

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	4th Quarter 2015				YTD 2015				4th Quarter 2014			YTD 2014			
	Actual	Budget	Change		Actual	Budget	Change		Actual	Change		Actual	Change		
			Unit	%			Unit	%		Unit	%		Unit	%	
Operating Revenue															
Farebox	\$10.3	\$10.2	\$0.1	1.0%	\$39.5	\$38.7	\$0.7	1.9%	\$10.2	\$0.0	0.2%	\$39.6	(\$0.1)	(0.2%)	
Reduced Fare	\$0.0	\$0.7	(\$0.7)	(100.0%)	\$0.6	\$2.6	(\$2.1)	(78.7%)	\$1.0	(\$1.0)	(100.0%)	\$2.6	(\$2.1)	(78.7%)	
Advertising	\$0.8	\$1.2	(\$0.4)	(34.2%)	\$3.2	\$4.7	(\$1.5)	(31.2%)	\$1.1	(\$0.4)	(31.9%)	\$4.5	(\$1.3)	(29.0%)	
Investment/Other	<u>\$3.2</u>	<u>\$3.8</u>	<u>(\$0.6)</u>	<u>(16.7%)</u>	<u>\$13.3</u>	<u>\$15.0</u>	<u>(\$1.7)</u>	<u>(11.5%)</u>	\$3.5	(\$0.4)	(10.3%)	<u>\$14.5</u>	<u>(\$1.2)</u>	<u>(8.2%)</u>	
Total Operating Revenue	\$14.2	\$15.8	(\$1.6)	(10.1%)	\$56.6	\$61.1	(\$4.5)	(7.4%)	\$15.9	(\$1.7)	(10.6%)	\$61.2	(\$4.6)	(7.6%)	
Public Funding															
Sales Tax I	\$23.9	\$23.7	\$0.2	0.9%	\$90.2	\$88.8	\$1.4	1.6%	\$23.2	\$0.7	3.0%	\$87.0	\$3.2	3.7%	
Sales Tax II	\$9.2	\$9.1	0.1	0.9%	\$15.4	\$14.7	0.7	4.5%	\$10.1	(0.9)	(9.2%)	\$15.7	(0.3)	(2.0%)	
PTF II	\$4.7	\$4.5	0.3	6.0%	\$18.1	\$17.5	0.6	3.4%	\$4.5	0.2	5.0%	\$17.2	0.9	5.1%	
SCMF	\$6.3	\$6.2	0.1	1.2%	\$23.8	\$23.3	0.5	2.3%	\$0.0	6.3	0.0%	\$22.4	1.4	6.3%	
SSJA	\$7.5	\$7.5	0.0	0.0%	\$7.5	\$7.5	0.0	0.0%	\$7.5	0.0	0.0%	\$7.5	0.0	0.0%	
Non-Statutory Funding - PTF I	\$1.1	\$1.1	0.1	5.8%	\$4.4	\$4.2	0.1	3.1%	\$1.0	0.2	18.8%	\$3.8	0.5	13.6%	
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%	\$4.4	\$4.4	0.0	0.0%	\$0.0	0.4	0.0%	\$0.0	4.4	0.0%	
Capital Cost of Contracting	\$0.1	\$0.1	(0.0)	(0.0%)	\$0.3	\$0.3	0.0	0.0%	\$0.7	(0.7)	(91.2%)	\$2.9	(2.6)	(91.2%)	
CMAQ/JARC/New Freedom	<u>\$0.3</u>	<u>\$0.3</u>	<u>0.0</u>	<u>0.0%</u>	<u>\$1.1</u>	<u>\$1.1</u>	<u>0.0</u>	<u>0.0%</u>	<u>\$0.8</u>	<u>(0.6)</u>	<u>(65.8%)</u>	<u>\$2.8</u>	<u>(1.7)</u>	<u>(59.7%)</u>	
Total Public Funding	\$53.6	\$52.9	0.7	1.3%	\$165.5	\$162.1	\$3.3	2.0%	\$47.9	\$5.7	11.9%	\$159.4	\$6.1	3.8%	
Total Revenues	\$67.8	\$68.7	(\$0.9)	(1.3%)	\$222.0	\$223.2	(\$1.2)	(0.5%)	\$63.8	\$4.0	6.3%	\$220.6	\$1.5	0.7%	
Expense															
Operations	\$24.7	\$27.6	\$2.9	10.6%	\$97.7	\$103.2	\$5.6	5.4%	\$25.8	\$1.1	4.2%	\$97.0	(\$0.6)	(0.7%)	
Maintenance	\$6.4	\$6.8	\$0.4	6.4%	\$24.5	\$26.0	\$1.5	5.7%	\$6.7	0.3	4.1%	\$23.8	(0.7)	(2.8%)	
Non-Vehicle Maintenance	\$1.2	\$1.2	(\$0.1)	(8.1%)	\$4.5	\$4.4	(\$0.0)	(1.0%)	\$1.4	0.1	8.9%	\$4.3	(0.2)	(4.1%)	
Fuel	\$2.4	\$5.0	\$2.5	50.8%	\$10.9	\$19.9	\$9.0	45.1%	\$4.0	1.6	38.8%	\$18.2	7.3	39.9%	
Health Insurance	\$5.2	\$5.2	(\$0.0)	(0.1%)	\$20.8	\$20.8	(\$0.0)	(0.1%)	\$4.8	(0.4)	(8.0%)	\$20.2	(0.6)	(3.1%)	
Insurance & Claims	\$1.5	\$2.1	\$0.6	29.3%	\$9.5	\$8.3	(\$1.2)	(14.0%)	\$2.0	0.5	26.8%	\$8.2	(1.3)	(15.7%)	
Administration	\$11.5	\$13.4	\$1.9	14.0%	\$41.3	\$45.6	\$4.3	9.5%	\$14.0	2.5	17.7%	\$43.4	2.1	4.8%	
Indirect Overhead Allocation	<u>(\$1.2)</u>	<u>(\$1.3)</u>	<u>(\$0.1)</u>	<u>6.6%</u>	<u>(\$4.5)</u>	<u>(\$5.1)</u>	<u>(\$0.6)</u>	<u>12.4%</u>	<u>(\$1.3)</u>	<u>(0.1)</u>	<u>7.9%</u>	<u>(\$5.6)</u>	<u>(1.1)</u>	<u>19.9%</u>	
Total Expense	\$51.8	\$60.0	\$8.2	13.7%	\$204.7	\$223.2	\$18.5	8.3%	\$57.3	\$5.6	9.7%	\$209.5	\$4.8	2.3%	
Net Results	\$16.0	\$8.7	\$7.3		\$17.3	\$0.0	\$17.3		\$6.4	\$9.6		\$11.0	\$6.2		
Operating Deficit	\$37.6	\$44.2	\$6.6	14.9%	\$148.2	\$162.1	\$14.0	8.6%	\$41.5	\$3.9	9.4%	\$148.3	\$0.2	0.1%	
Recovery Ratio	30.0%	28.8%	1.2 pts		30.0%	30.0%	0.0 pts		30.0%	0.0 pts		30.0%	0.0 pts		
Total Ridership	8.3	9.1	(0.8)	(8.5%)	33.1	36.0	(2.9)	(8.0%)	8.6	(0.3)	(3.4%)	34.8	(1.7)	(4.8%)	
<i>Average Fare</i>	\$1.23	\$1.12	\$0.12	10.4%	\$1.19	\$1.08	\$0.12	10.7%	\$1.19	\$0.04	3.6%	\$1.14	\$0.06	4.9%	

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

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

Pace ADA Paratransit Summary Report - 4th Quarter 2015

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	4th Quarter 2015				YTD 2015				4th Quarter 2014			YTD 2014		
	Actual	Budget	Change		Actual	Budget	Change		Actual	Change		Actual	Change	
		Unit	%			Unit	%		Unit	%		Unit	%	
Operating Revenue														
Farebox	\$2.8	\$2.8	(\$0.1)	(2.3%)	\$10.8	\$10.9	(\$0.1)	(0.6%)	\$2.7	\$0.1	2.0%	\$10.5	\$0.3	3.1%
Other Revenue	<u>\$0.5</u>	<u>\$0.8</u>	<u>(\$0.3)</u>	<u>(37.4%)</u>	<u>\$2.9</u>	<u>\$3.1</u>	<u>(\$0.2)</u>	<u>(7.0%)</u>	<u>\$0.7</u>	<u>(\$0.2)</u>	<u>(28.8%)</u>	<u>3.6</u>	<u>(0.7)</u>	<u>(20.5%)</u>
Total Operating Revenue	\$3.3	\$3.6	(\$0.4)	(9.9%)	\$13.7	\$14.0	(\$0.3)	(2.0%)	\$3.4	(\$0.1)	(4.2%)	\$14.2	(\$0.4)	(3.0%)
Public Funding														
ADA Paratransit Fund	\$37.4	\$37.4	\$0.0	0.0%	\$149.7	\$149.7	\$0.0	0.0%	\$34.7	\$2.8	8.0%	\$138.7	\$11.0	8.0%
Additional State Funding	\$4.1	\$4.3	(0.1)	(2.5%)	8.4	8.5	(0.1)	(1.2%)	\$2.1	2.0	95.1%	8.5	(0.1)	(1.2%)
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	\$41.6	\$41.7	(\$0.1)	(0.3%)	\$158.1	\$158.2	(\$0.1)	(0.1%)	\$36.8	\$4.8	13.0%	\$147.2	\$10.9	7.4%
Total Revenue	\$44.8	\$45.3	(\$0.5)	(1.0%)	\$171.8	\$172.2	(\$0.4)	(0.2%)	\$40.2	\$4.6	11.5%	\$161.3	\$10.5	6.5%
Expenses														
Purchased Transportation	\$36.3	\$40.4	\$4.1	10.2%	\$142.2	\$155.5	\$13.3	8.5%	\$35.4	(\$0.9)	(2.7%)	\$141.2	(\$1.0)	(0.7%)
Fuel	(\$0.2)	\$0.8	1.0	123.2%	1.7	3.3	1.6	48.0%	\$0.2	0.4	193.0%	2.9	1.1	39.9%
Health Insurance	\$0.1	\$0.1	0.0	0.7%	0.5	0.5	0.0	3.3%	\$0.1	(0.0)	(30.8%)	0.5	(0.0)	(10.2%)
Insurance & Claims	\$0.1	\$0.1	0.0	19.1%	0.3	0.3	0.0	14.7%	\$0.1	(0.0)	(2.8%)	0.3	0.0	2.5%
Administration	\$1.9	\$2.0	0.1	4.0%	6.8	7.5	0.7	9.9%	\$2.3	0.5	19.5%	7.2	0.5	6.5%
Overhead (1)	<u>\$1.2</u>	<u>\$1.3</u>	<u>0.1</u>	<u>6.6%</u>	<u>4.5</u>	<u>5.1</u>	<u>0.6</u>	<u>12.4%</u>	<u>\$1.3</u>	<u>0.1</u>	<u>7.9%</u>	<u>5.6</u>	<u>1.1</u>	<u>19.9%</u>
Total Expense	\$39.4	\$44.7	\$5.3	11.9%	\$155.9	\$172.2	\$16.3	9.5%	\$39.4	(\$0.0)	(0.0%)	\$157.6	\$1.7	1.1%
Net Results	\$5.4	\$0.6	\$4.8		\$15.9	(\$0.0)	\$15.9		\$0.8	\$4.6		\$3.7	\$12.2	
Operating Deficit	\$36.1	\$41.1	\$5.0	12.1%	\$142.2	\$158.2	\$16.0	10.1%	\$36.0	(\$0.2)	(0.4%)	\$143.4	\$1.2	0.9%
Recovery Ratio	10.0%	9.9%	0.1 pts		10.0%	10.0%	(0.0) pts		10.0%	0.0 pts		10.0%	(0.0) pts	
Total Ridership	1.1	1.1	(0.1)	(6.7%)	4.2	4.4	(0.1)	(3.0%)	1.1	0.0	0.2%	4.1	0.1	2.4%
<i>Average Fare</i>	\$2.61	\$2.49	\$0.12	4.7%	\$2.56	\$2.49	\$0.06	2.5%	\$2.56	\$0.05	1.8%	\$2.54	\$0.02	0.7%

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. (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.

