

QUARTERLY FINANCIAL AND PERFORMANCE REPORT



MOVING YOU

February 2019

4th Quarter 2018 Financial and Performance Report

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Executive Summary

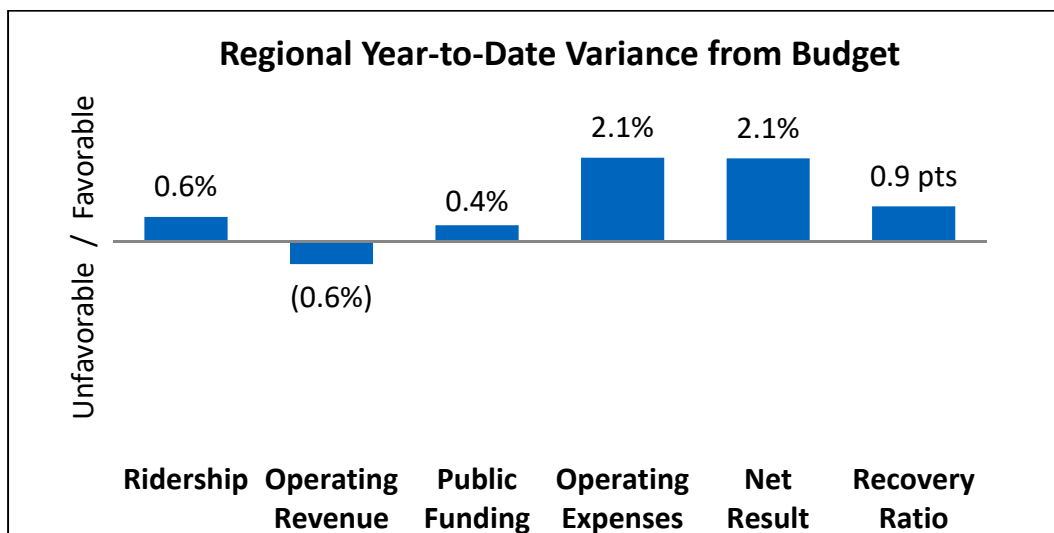
The size of the Chicago-area labor force increased by 16,000 in the fourth quarter, while employment in the region also increased, by 14,000 jobs. As a result, the regional unemployment rate held steady at 3.9%, mirroring the national rate.

RTA system year-to-date ridership was 578.8 million, 0.6% above budget but 2.5% 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 ridership, while CTA and ADA ridership exceeded budget.

Operating revenue finished the year \$6.8 million, or 0.6%, unfavorable to budget, due primarily to the lower level of State reduced fare reimbursement. ADA Paratransit and Metra both had favorable operating revenue results due to strong ancillary revenue performance. November sales tax, prior to the 1.5% surcharge, is projected to be 3.3% higher than prior year. Year-to-date, sales tax is essentially at budget, with a total public funding variance of \$6.4 million, or 0.4%, favorable to budget.

At the regional level, year-to-date operating expenses were \$58.0 million, or 2.1%, favorable to budget. Each Service Board reported a favorable total expense variance through the fourth quarter, although Metra and Pace had unfavorable results in fuel expense due to higher prices. The favorable expense and public funding results more than offset the unfavorable operating revenue, producing a net result which was \$57.6 million favorable to budget, a \$13.4 million improvement from last month's result. The regional recovery ratio further strengthened during the quarter and finished at 52.6%, favorable to budget by 0.9 percentage points. The operating deficits of CTA, Metra, Pace Suburban Service, and ADA Paratransit were all favorable to budget.

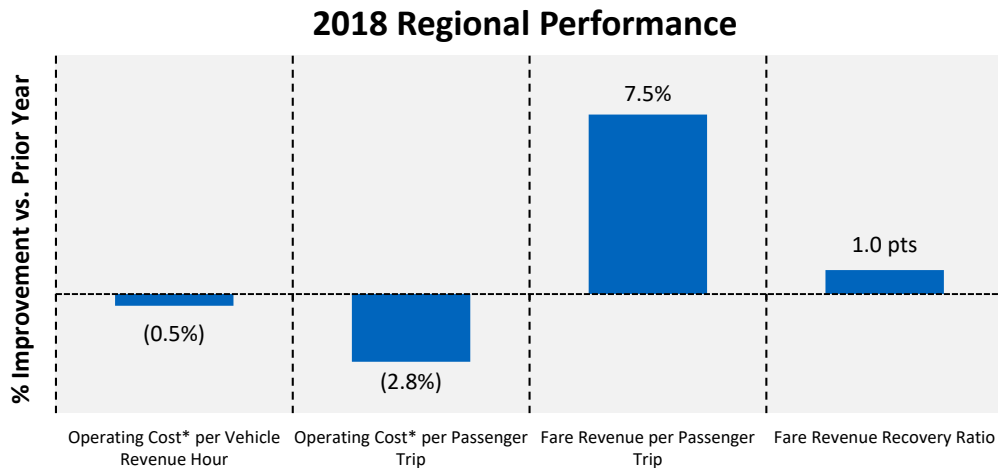
Accordingly, staff recommends that each Service Board, ADA Paratransit, and the region as a whole be found in substantial accordance with budget through the fourth quarter. The following chart provides an overview of regional results.



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

2018 regional performance measures show improvement for two measures compared to 2017. After adjusting operating costs for inflation, regional operating costs were 0.3%, or \$7.0 million, higher compared to 2017. Higher operating cost and fewer service hours resulted in an operating cost per vehicle revenue hour that was 0.5% or \$0.81 higher (unfavorable) compared to 2017. Ridership for 2018 was down 2.5% compared to 2017, resulting in a 2018 inflation-adjusted operating cost per passenger trip of \$4.64, which was \$0.13 or 2.8% higher compared to 2017. Following fare increases at each of the Service Boards in early 2018, system-wide annual fare revenue was up 4.8% compared to 2017. Taking the ridership decrease into account, the regional average fare paid was 7.5%, or \$0.12 higher compared to 2017. The fare revenue recovery ratio of 37.4% was 1.0 percentage points higher compared to 2017.

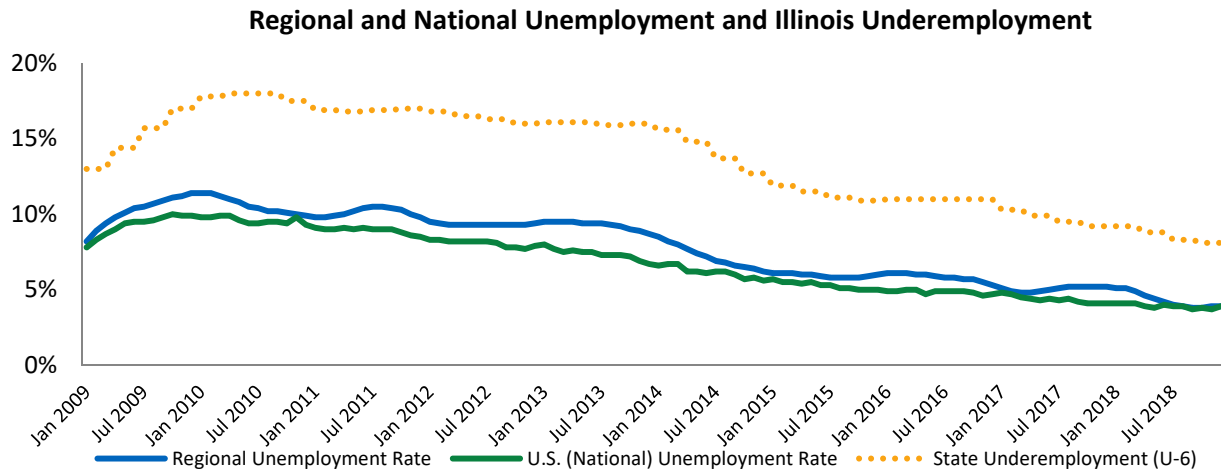
The chart below shows the year-to-date percentage change for each performance measure compared to last year. Bars above the line show improving trends while bars below the line show unfavorable trends.



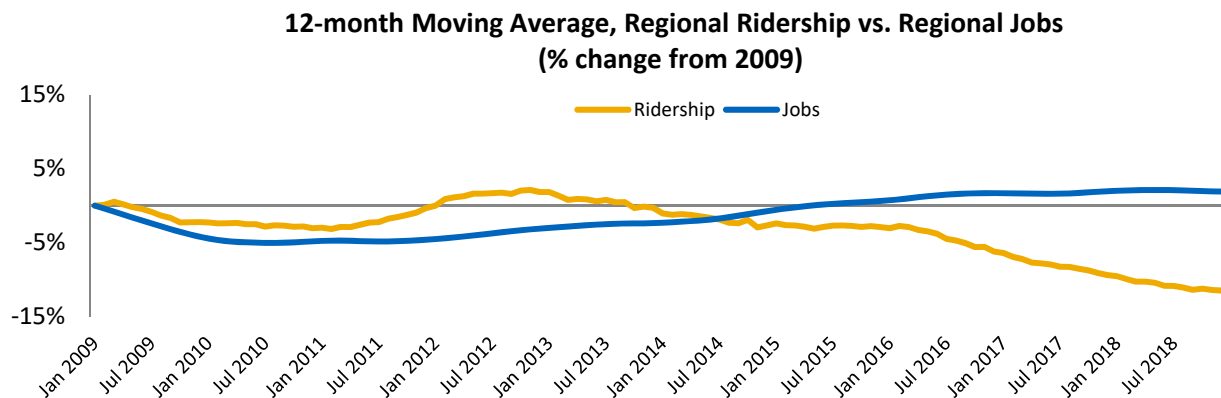
*Operating costs adjusted for inflation

Environmental Factors

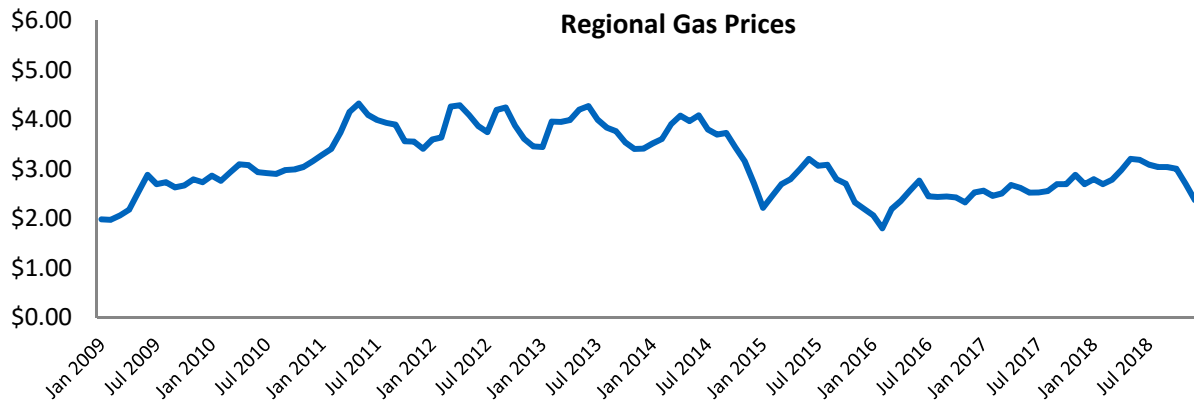
Regional unemployment held steady at 3.9% in the fourth quarter, matching the national unemployment rate, as both the labor force size and number of jobs increased versus the third quarter. State-wide underemployment, tracked by the U-6 rate, improved to 8.1%.



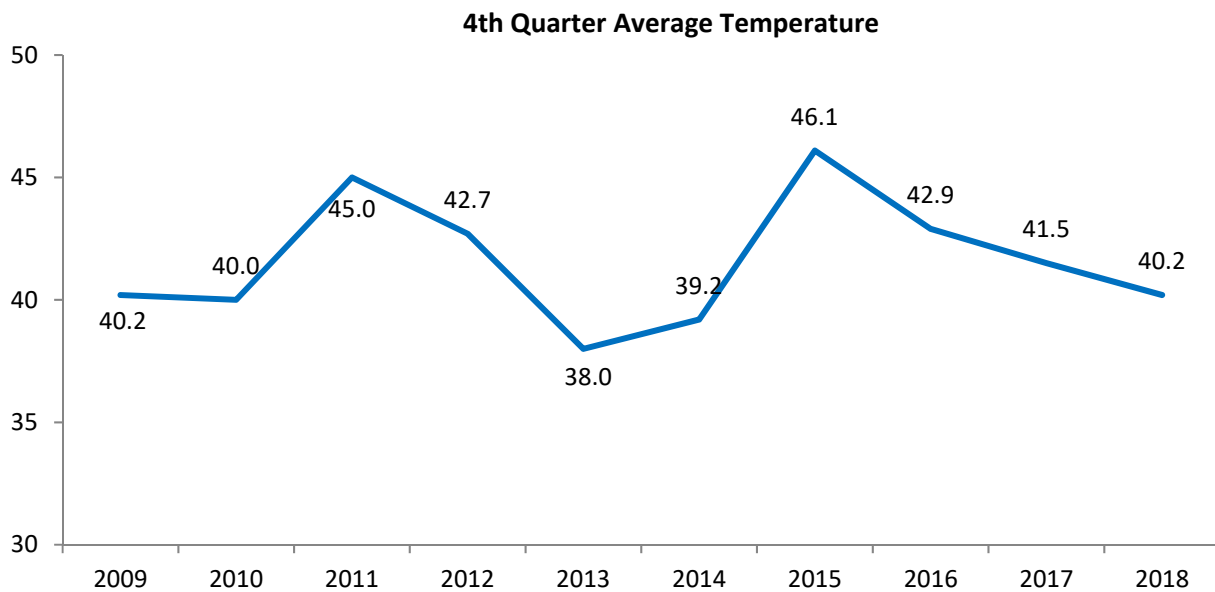
While the twelve-month moving average of regional jobs is 2.0% higher than 2009, ridership is now 11.5% below 2009 levels.



The average price per gallon of gas in the Chicago region during the fourth quarter of 2018 was \$2.70, down 6 cents from the fourth quarter of 2017 as prices dropped sharply in November and December. For the full year, however, gas prices averaged about 30 cents higher than 2017.



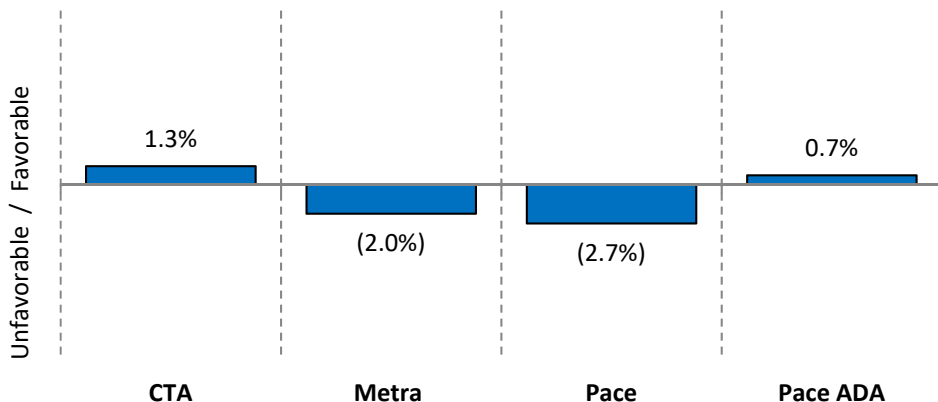
The average temperature in the fourth quarter of 2018 was 40.2 degrees, slightly cooler than both fourth quarter 2017 and the ten-year average of 41.6 degrees.



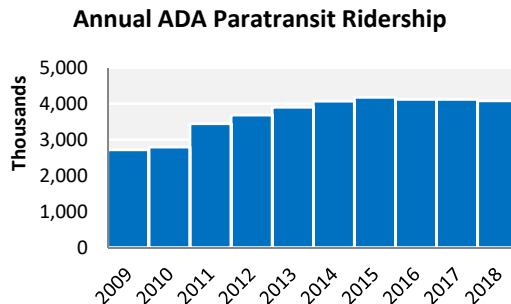
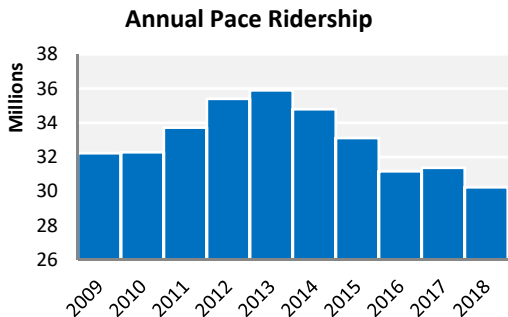
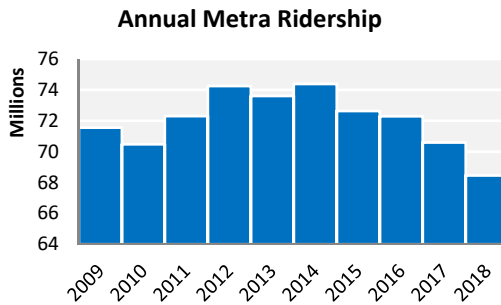
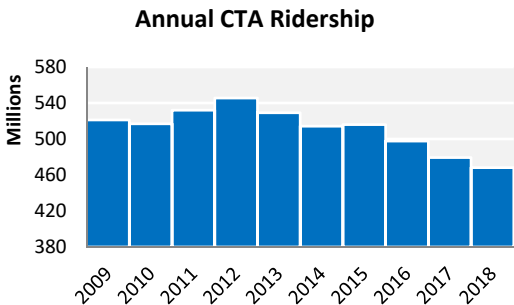
Ridership

RTA system ridership was favorable to budget by 0.6% in 2018 but down 2.5% compared to prior year. The system recorded 578.8 million unlinked passenger trips, which was 3.6 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

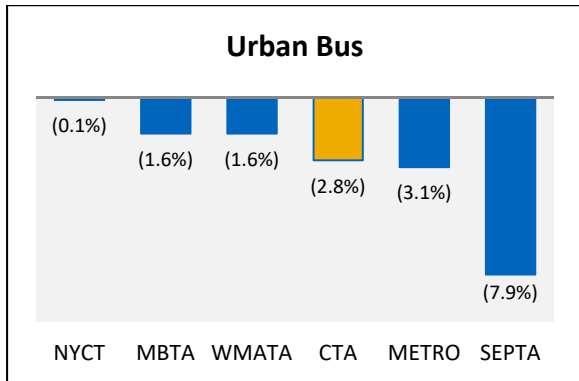


The charts below show each Service Board’s annual ridership for the last ten years, as reported to the National Transit Database (NTD).



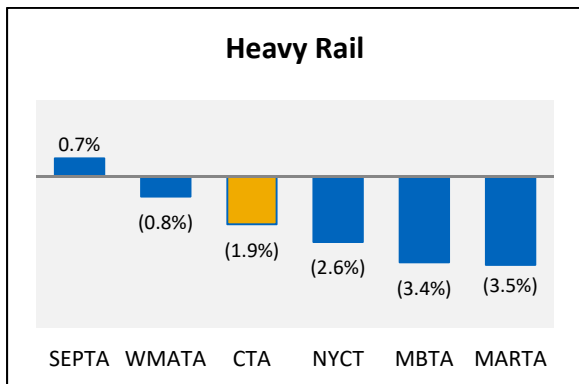
Ridership: Peer Comparison for CTA and Metra

The following peer comparisons show the percent change for annual ridership in 2018, by mode, in comparison to 2017. Data are provided by the NTD. CTA bus experienced a ridership decrease of 2.8%, CTA rail was down 1.9%, and Metra was down 3.0%.



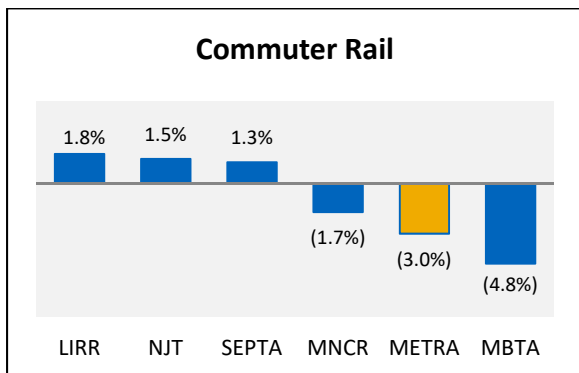
CTA bus peers include:

- NYCT (New York)
- MBTA (Boston)
- WMATA (Washington, DC)
- METRO (Los Angeles)
- SEPTA (Philadelphia)
- Peer average: -2.9%



CTA rail peers include:

- SEPTA (Philadelphia)
- WMATA (Washington, DC)
- NYCT (New York City)
- MBTA (Boston)
- MARTA (Atlanta)
- Peer average: -1.9%

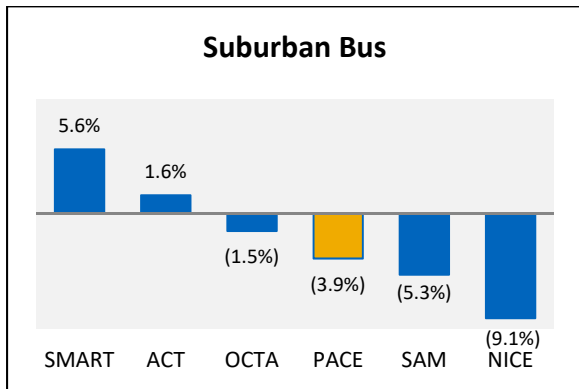


Metra's peers include:

- LIRR (Long Island, New York)
- NJT (New Jersey/New York)
- SEPTA (Philadelphia)
- MNCR (New York/Connecticut)
- MBTA (Boston)
- Peer average: -0.4%

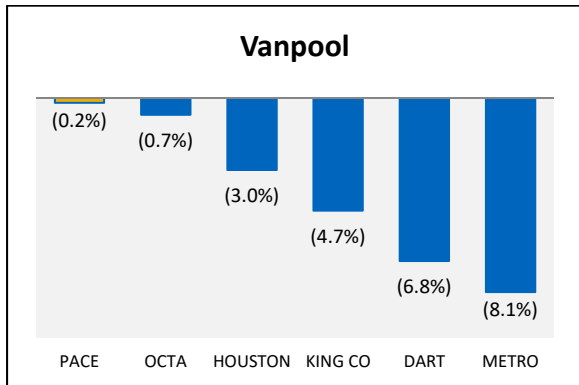
Ridership: Peer Comparison for Pace

Pace bus saw a year-over-year ridership decrease of 3.9%, while vanpool ridership decreased 0.2% and ADA Paratransit ridership saw a ridership decrease of 0.9%.



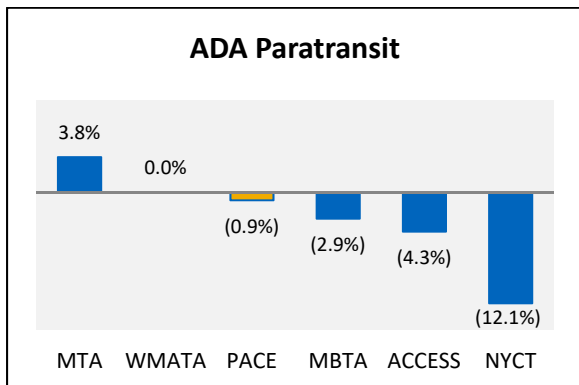
Pace bus peers include:

- SMART (Detroit)
- ACT (Oakland Area)
- OCTA (Orange County, CA)
- SAM (San Francisco Bay Area)
- NICE (Nassau County, NY)
- Peer average: -1.7%



Pace vanpool peers include:

- OCTA (Orange County, CA)
- King Co (Seattle)
- Houston
- DART (Dallas)
- METRO (Los Angeles)
- Peer average: -4.6%



ADA Paratransit peers include:

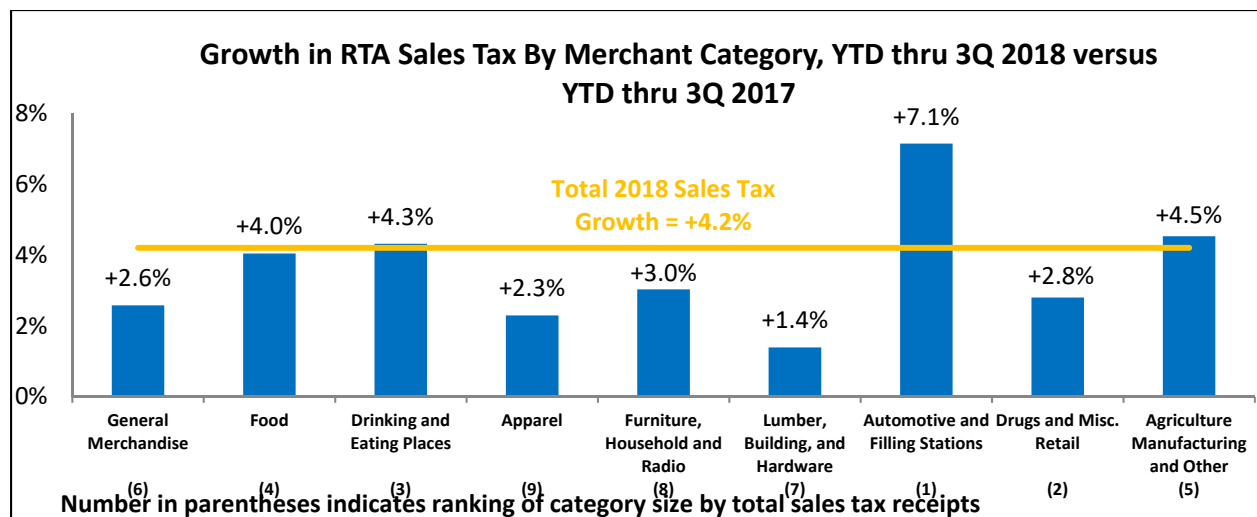
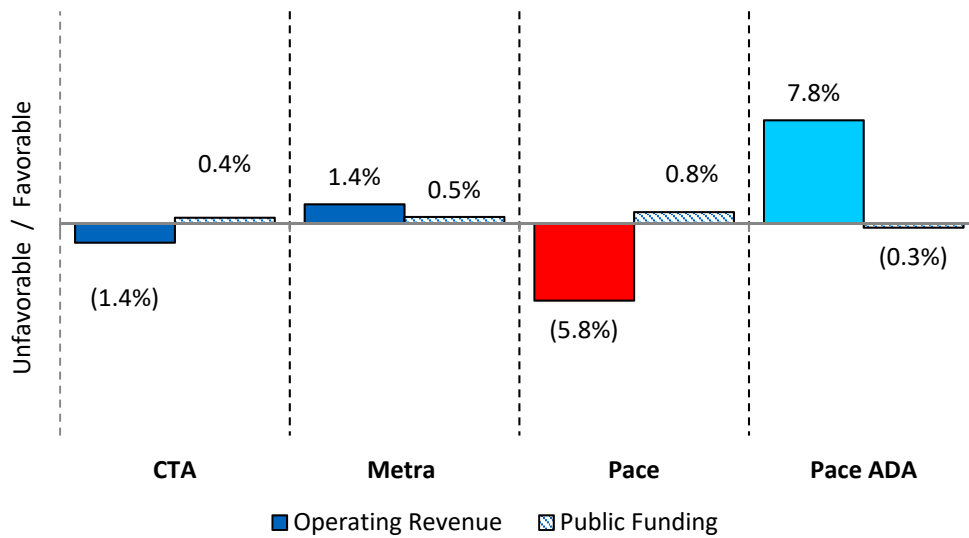
- MTA (Baltimore)
- ACCESS (Los Angeles)
- WMATA (Washington, DC)
- MBTA (Boston)
- NYCT (New York City)
- Peer average: -3.1%

Operating Revenue and Public Funding

Operating revenue for the region was \$6.8 million or 0.6% unfavorable to budget through December due to revenue shortfalls at CTA and Pace Suburban Service. The primary reason for the revenue shortfall was a reduction in reduced fare reimbursement funding from the State.

Public funding was \$6.4 million or 0.4% favorable to budget, with pre-surcharge sales tax growth in excess of 4% through November. As seen in the chart for third quarter below, Automotive and Filling Stations leads the merchant categories in sales tax growth compared to 2017 due to higher gasoline prices in 2018.

Revenue Variance to Budget



Expenses

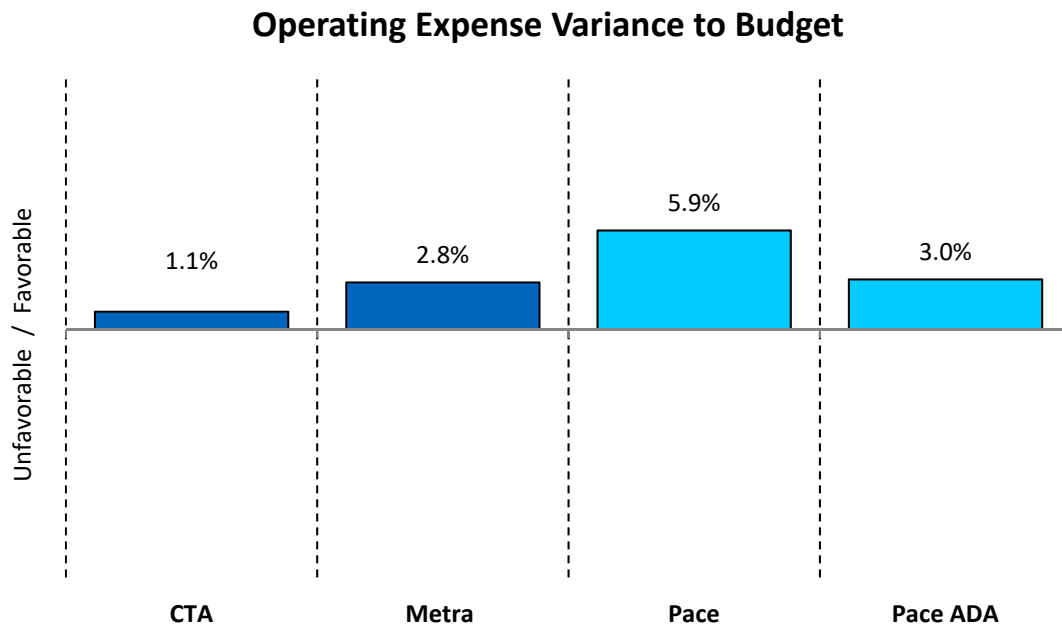
Total Service Board operating expenses of \$2.664 billion were \$58.0 million or 2.1% favorable to budget through December. However, fuel expenses were unfavorable at each Service Board except CTA, by a total of \$8.5 million.

CTA’s total expenses were \$16.3 million or 1.1% favorable to budget due to favorable results in all expense categories except Labor, which was 2.3% unfavorable.

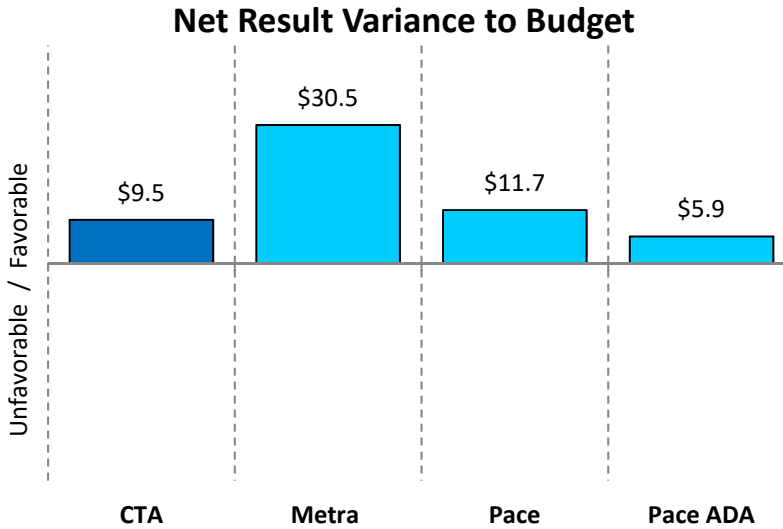
Metra’s total expenses came in \$22.6 million or 2.8% favorable to budget. Positive results were recorded in every expense category except Fuel, Power, and Insurance/Claims. Fuel expense was \$8.0 million or 16.1% unfavorable to budget.

Pace’s total expenses were \$13.8 million or 5.9% favorable to budget due to favorable variances in Operations, Maintenance, and Administration. Fuel expense was unfavorable by \$1.6 million, or 14.7%. Pace does not lock its fuel needs in advance, so operations are susceptible to increases in price.

ADA Paratransit’s total expenses were 3.0% favorable to budget, due primarily to favorable results in Purchased Transportation expense. Fuel expense was 15.5% unfavorable.

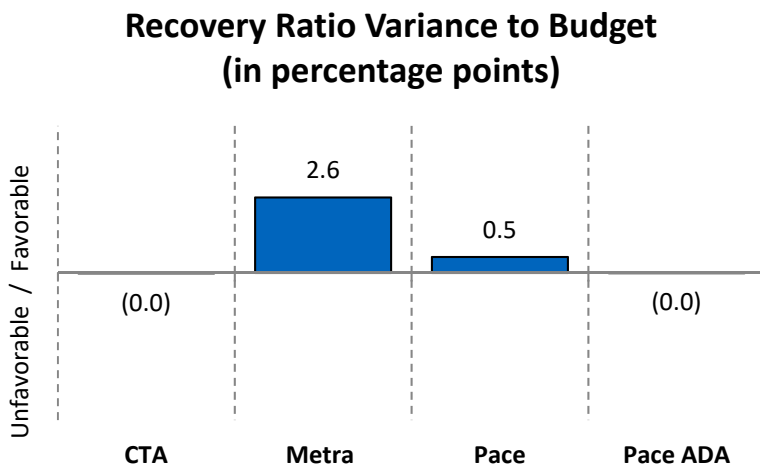


Net Results



Favorable operating expenses and public funding more than offset the unfavorable operating revenue, producing a regional net result that was \$57.6 million favorable to budget. All Service Boards reported favorable to budget net results through the fourth quarter.

Recovery Ratios



The regional recovery ratio of 52.6% was 0.9 percentage points favorable to budget, with each Service Board at or favorable to budget. Without approved adjustments, the regional recovery ratio was 44.2%, up 1.5 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, 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.

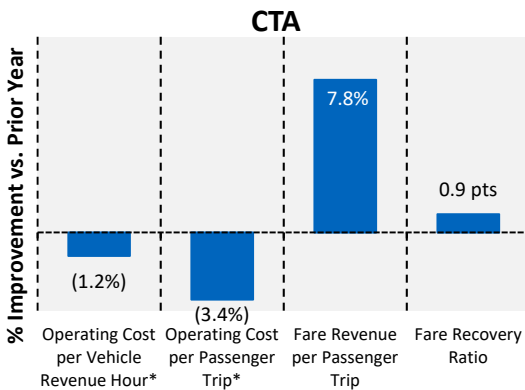
Operating cost per passenger trip: The cost of providing each individual passenger trip. Operating costs have been adjusted for inflation for this metric.

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.

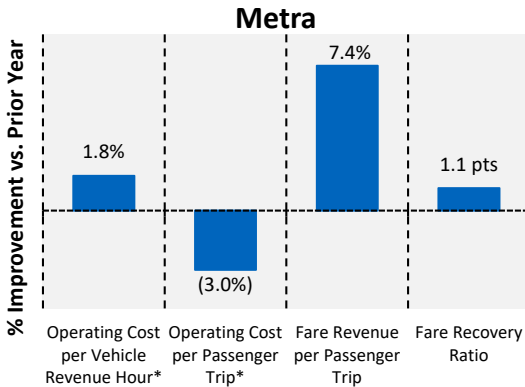
The following charts show the net percentage change for annual performance of 2018 compared to 2017, with bars above the line indicating improved performance.

CTA 2018 Performance Results



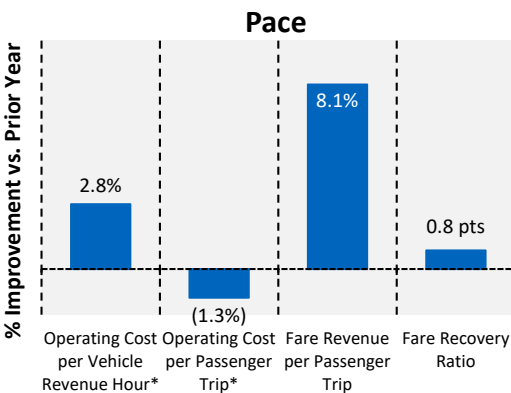
- CTA’s inflation-adjusted operating cost increase of 1.0%, combined with 0.2% fewer vehicle revenue hours, resulted in an operating cost per vehicle hour 1.2% unfavorable to 2017 results.
- CTA 2018 ridership was 2.4% lower than 2017, resulting in an operating cost per passenger trip that was 3.4%, or \$0.10, higher compared to 2017.
- CTA fare revenue increased by 5.2% while ridership decreased, resulting in a 7.8% higher average paid fare of \$1.26 - a favorable difference of \$0.09 compared to 2017.
- The fare recovery ratio improved from 38.4% to 39.3%, primarily resulting from higher fare revenue following the 2018 fare increase.

Metra 2018 Performance Results



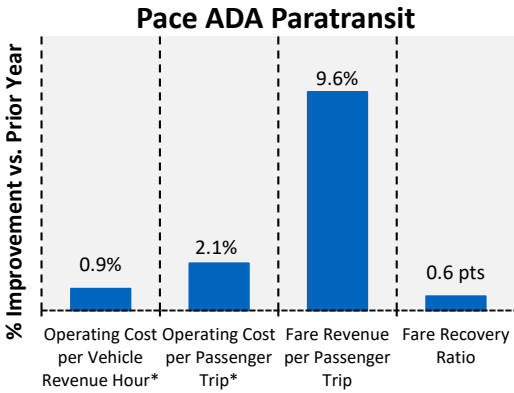
- Metra saw an inflation-adjusted operating cost decrease of 0.1% compared to 2017, spread over 1.7% more vehicle revenue hours. Metra’s operating cost per vehicle revenue hour was 1.8% lower compared to 2017, a favorable result.
- A 3.0% ridership decrease resulted in an operating cost per passenger trip that was 3.0%, or \$0.33, higher than 2017.
- Metra implemented a fare increase on February 1. The fare revenue per passenger trip (average fare paid) through Q4 2018 improved to \$5.40, \$0.37 higher compared to 2017.
- The fare recovery ratio of 47.8% was 1.1 percentage points favorable to 2017.

Pace 2018 Performance Results



- Pace’s inflation-adjusted operating cost decreased 2.4% in 2018 as service levels were roughly equal, resulting in an operating cost per vehicle revenue hour that was 2.8% favorable to 2017.
- Lower operating costs and a 3.6% ridership decline resulted in a 1.3% increase in cost per passenger trip, an unfavorable increase of \$0.15.
- Pace implemented a fare increase on January 1, improving fare revenue by 4.2%. Higher fare revenues resulted in an 8.1% improvement in fare revenue per passenger trip compared to 2017, a difference of \$0.09.
- Increased fare revenue led to an improvement in Pace’s fare recovery ratio to 17.4%, 0.8 percentage points higher than 2017.

Pace ADA Paratransit 2018 Performance Results



- Inflation-adjusted operating costs for ADA Paratransit services improved 3.0% in 2018, while vehicle revenue hours decreased 2.0%, resulting in a 0.9% decrease in operating cost per vehicle hour, a favorable result.
- Lower operating costs spread over a 0.9% decrease in passenger trips resulted in a cost per passenger trip that was 2.1%, or \$0.88, lower compared to 2017.
- A fare increase was implemented on January 1, improving fare revenue by 8.5%. Increased fare revenue and lower ridership produced a 9.6% improvement to fare revenue per passenger trip compared to 2017.
- The fare recovery ratio was 0.6 percentage points favorable compared to 2017, aided by the combination of lower operating cost and increased fare revenue.

Region Summary Report - 4th Quarter 2018

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	4th Quarter 2018				YTD 2018				4th Quarter 2017			YTD 2017		
	Actual	Budget	Variance		Actual	Budget	Variance		Actual	Change		Actual	Change	
			Unit	%			Unit	%		Unit	%		Unit	%
Operating Revenues														
CTA	\$180.0	\$179.4	\$0.6	0.3%	\$697.3	\$707.6	(\$10.2)	(1.4%)	\$167.2	\$12.7	7.6%	\$656.0	\$41.3	6.3%
Metra	\$104.1	\$101.6	\$2.5	2.4%	\$417.1	\$411.1	\$5.9	1.4%	\$98.9	\$5.2	5.2%	\$397.2	\$19.8	5.0%
Pace	\$14.9	\$15.4	(\$0.5)	(3.1%)	\$57.3	\$60.9	(\$3.5)	(5.8%)	\$13.6	\$1.3	9.9%	\$54.3	\$3.0	5.5%
Pace ADA	\$3.7	\$3.4	\$0.2	7.0%	\$14.3	\$13.3	\$1.0	7.8%	\$3.4	\$0.3	9.7%	\$13.2	\$1.1	8.6%
Total	\$302.7	\$299.9	\$2.8	0.9%	\$1,186.0	\$1,192.9	(\$6.8)	(0.6%)	\$283.1	(\$19.6)	(6.9%)	\$1,120.7	\$65.3	5.8%
Public Funding (1)														
CTA	\$231.8	\$230.4	\$1.4	0.6%	\$810.4	\$806.9	\$3.5	0.4%	\$214.0	\$17.8	8.3%	\$782.4	\$28.0	3.6%
Metra	\$126.7	\$125.4	\$1.4	1.1%	\$408.4	\$406.4	\$2.0	0.5%	\$119.2	\$7.5	6.3%	\$396.1	\$12.3	3.1%
Pace	\$51.3	\$50.5	\$0.8	1.6%	\$172.7	\$171.2	\$1.5	0.8%	\$53.3	(\$2.0)	(3.7%)	\$173.6	(\$0.9)	(0.5%)
Pace ADA	\$41.2	\$41.3	(\$0.1)	(0.3%)	\$164.8	\$165.3	(\$0.5)	(0.3%)	\$40.4	\$0.8	2.0%	\$161.6	\$3.2	2.0%
Total	\$451.0	\$447.6	\$3.4	0.8%	\$1,556.2	\$1,549.8	\$6.4	0.4%	\$426.9	(\$24.1)	(5.7%)	\$1,513.6	\$42.6	2.8%
Operating Expenses														
CTA	\$373.2	\$378.9	\$5.7	1.5%	\$1,498.2	\$1,514.5	\$16.3	1.1%	\$349.2	(\$23.9)	(6.9%)	\$1,458.1	(\$40.1)	(2.7%)
Metra	\$200.5	\$201.8	\$1.4	0.7%	\$774.6	\$797.2	\$22.6	2.8%	\$188.5	(\$11.9)	(6.3%)	\$761.9	(\$12.7)	(1.7%)
Pace	\$54.1	\$60.3	\$6.3	10.4%	\$218.3	\$232.1	\$13.8	5.9%	\$56.3	\$2.2	3.9%	\$219.8	\$1.5	0.7%
Pace ADA	\$43.8	\$46.3	\$2.4	5.2%	\$173.2	\$178.6	\$5.4	3.0%	\$42.8	(\$1.0)	(2.4%)	\$175.4	\$2.2	1.3%
Total	\$671.6	\$687.3	\$15.8	2.3%	\$2,664.4	\$2,722.4	\$58.0	2.1%	\$636.8	(\$34.7)	(5.5%)	\$2,615.4	(\$49.0)	(1.9%)
Net Results														
CTA	\$38.6	\$31.0	\$7.7		\$9.5	(\$0.0)	\$9.5		\$32.0	\$6.6		(\$19.7)	\$29.2	
Metra	\$30.4	\$25.2	\$5.2		\$50.8	\$20.3	\$30.5		\$29.6	\$0.7		\$31.3	\$19.4	
Pace	\$12.1	\$5.5	\$6.6		\$11.7	\$0.0	\$11.7		\$10.6	\$1.5		\$8.0	\$3.7	
Pace ADA	\$1.0	(\$1.5)	\$2.5		\$5.9	\$0.0	\$5.9		\$1.0	\$0.1		(\$0.7)	\$6.6	
Total	\$82.1	\$60.2	\$22.0		\$77.9	\$20.3	\$57.6		\$73.2	\$9.0		\$19.0	\$58.9	
Operating Deficit														
CTA	\$193.2	\$199.5	\$6.3	3.2%	\$800.9	\$806.9	\$6.0	0.75%	\$182.0	(11.2)	(6.1%)	\$802.1	\$1.2	0.2%
Metra	\$96.4	\$100.2	\$3.9	3.8%	\$357.6	\$386.1	\$28.5	7.4%	\$89.6	(6.8)	(7.5%)	\$364.7	7.1	2.0%
Pace	\$39.2	\$45.0	\$5.8	12.9%	\$161.0	\$171.2	\$10.2	6.0%	\$42.7	3.5	8.2%	\$165.5	4.5	2.7%
Pace ADA	\$40.2	\$42.8	\$2.6	6.2%	\$158.9	\$165.3	\$6.4	3.9%	\$39.4	(0.7)	(1.8%)	\$162.3	3.4	2.1%
Total	\$368.9	\$387.5	\$18.6	4.8%	\$1,478.3	\$1,529.5	\$51.2	3.3%	\$353.7	(\$15.2)	(4.3%)	\$1,494.6	\$16.3	1.1%
Recovery Ratio														
CTA	58.6%	57.8%	0.8 pts		57.1%	57.1%	(0.0) pts		59.5%	(0.9) pts		55.6%	1.5 pts	
Metra	55.2%	53.4%	1.8 pts		57.3%	54.7%	2.6 pts		55.8%	(0.6) pts		55.6%	1.7 pts	
Pace	31.7%	29.6%	2.1 pts		30.8%	30.3%	0.5 pts		28.5%	3.2 pts		29.2%	1.7 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	52.9%	51.6%	1.4 pts		52.6%	51.7%	0.9 pts		53.1%	(0.1) pts		51.3%	1.3 pts	
Ridership														
CTA	116.9	115.0	1.9	1.7%	468.1	462.1	5.9	1.3%	118.1	(1.2)	(1.0%)	479.4	(11.4)	(2.4%)
Metra(2)	18.9	19.3	(0.4)	(2.3%)	76.2	77.8	(1.6)	(2.0%)	19.2	(0.3)	(1.8%)	78.6	(2.4)	(3.0%)
Pace	7.5	7.7	(0.1)	(1.9%)	30.2	31.1	(0.8)	(2.7%)	7.8	(0.3)	(3.6%)	31.4	(1.1)	(3.6%)
Pace ADA	1.1	1.1	(0.0)	(4.0%)	4.3	4.2	0.0	0.7%	1.1	(0.0)	(0.8%)	4.3	0.0	0.2%
Total	144.4	143.1	1.3	0.9%	578.8	575.2	3.6	0.6%	146.2	(1.8)	(1.2%)	593.7	(14.8)	(2.5%)

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 2018

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	4th Quarter 2018				YTD 2018				4th Quarter 2017			YTD 2017		
	Actual	Budget	Change		Actual	Budget	Change		Actual	Unit	%	Actual	Unit	%
Operating Revenue														
Farebox	\$146.3	\$143.1	\$3.2	2.2%	\$588.8	\$583.1	\$5.7	1.0%	\$136.8	\$9.6	7.0%	\$559.5	\$29.3	5.2%
Reduced Fare	\$3.5	\$7.1	(3.5)	(50.0%)	\$13.9	\$28.3	(14.4)	(51.0%)	\$3.5	0.0	0.0%	\$14.6	(0.7)	(5.0%)
Other	<u>\$30.1</u>	<u>\$29.2</u>	<u>0.9</u>	<u>3.1%</u>	<u>\$94.7</u>	<u>\$96.1</u>	<u>(1.5)</u>	<u>(1.5%)</u>	<u>\$26.9</u>	<u>3.2</u>	<u>11.8%</u>	<u>\$81.9</u>	<u>12.7</u>	<u>15.6%</u>
Total Operating Revenue	\$180.0	\$179.4	\$0.6	0.3%	\$697.3	\$707.6	(\$10.2)	(1.4%)	\$167.2	\$12.7	7.6%	\$656.0	\$41.3	6.3%
Public Funding														
Sales Tax I	\$102.3	\$101.1	\$1.2	1.2%	\$381.5	\$381.2	\$0.2	0.1%	\$99.5	\$2.8	2.8%	\$367.4	\$14.0	3.8%
Sales Tax II	\$35.9	\$35.8	0.2	0.5%	\$59.7	\$59.6	0.1	0.2%	\$35.3	0.7	2.0%	\$58.0	1.7	2.9%
PTF II	\$17.2	\$16.8	0.5	2.9%	\$65.5	\$65.2	0.3	0.5%	\$14.0	3.2	22.8%	\$64.8	0.8	1.2%
25% PTF on RETT	\$3.7	\$4.2	(0.5)	(11.1%)	\$16.1	\$16.7	(0.5)	(3.2%)	\$3.4	0.3	9.0%	\$15.1	1.0	6.9%
City of Chicago RETT	\$15.3	\$16.7	(1.4)	(8.2%)	\$70.1	\$66.6	3.5	5.2%	\$14.9	0.4	2.9%	\$62.2	7.9	12.7%
Non-Statutory Funding - PTF I	\$55.7	\$54.3	1.3	2.4%	\$211.4	\$211.6	(0.2)	(0.1%)	\$45.2	10.5	23.3%	\$208.4	3.0	1.5%
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%)	\$0.6	(0.6)	(100.0%)
ICE funding for operations	\$1.6	\$1.6	0.0	0.6%	\$6.0	\$6.0	0.0	0.0%	\$1.6	0.0	0.7%	\$0.0	6.0	0.0%
Total Public Funding	\$231.8	\$230.4	1.4	0.6%	\$810.4	\$806.9	\$3.5	0.4%	\$214.0	\$17.8	8.3%	\$776.6	\$33.8	4.4%
Total Revenues	\$411.8	\$409.8	\$1.9	0.5%	\$1,507.7	\$1,514.5	(\$6.7)	(0.4%)	\$381.2	\$30.5	8.0%	\$1,432.6	\$75.1	5.2%
Expense														
Labor	\$266.5	\$264.2	(\$2.3)	(0.9%)	\$1,070.5	\$1,046.1	(\$24.4)	(2.3%)	\$257.1	(\$9.5)	(3.7%)	\$1,039.9	(\$30.6)	(2.9%)
Material	\$22.2	\$23.0	\$0.8	3.4%	\$90.5	\$92.4	\$2.0	2.1%	\$21.6	(0.6)	(3.0%)	\$86.8	(3.7)	(4.3%)
Fuel	\$7.6	\$8.5	\$0.9	10.8%	\$32.1	\$33.6	\$1.5	4.5%	\$7.3	(0.3)	(3.8%)	\$28.8	(3.3)	(11.6%)
Power	\$8.0	\$7.9	(\$0.1)	(1.3%)	\$31.2	\$31.4	\$0.2	0.7%	\$6.5	(1.6)	(24.1%)	\$27.4	(3.8)	(13.9%)
I&D	\$1.3	\$1.3	\$0.0	0.0%	\$5.0	\$5.0	\$0.0	0.0%	\$0.0	(1.3)	0.0%	\$3.2	(1.8)	(57.8%)
Passenger Security	\$4.2	\$4.5	\$0.3	5.8%	\$17.5	\$17.8	\$0.3	1.7%	\$4.4	0.3	5.6%	\$17.0	(0.5)	(2.7%)
All Other	\$63.3	\$69.6	\$6.2	8.9%	\$251.5	\$288.3	\$36.7	12.7%	\$52.4	(11.0)	(21.0%)	\$255.2	3.6	1.4%
Total Expense	\$373.2	\$378.9	\$5.7	1.5%	\$1,498.2	\$1,514.5	\$16.3	1.1%	\$349.2	(\$23.9)	(6.9%)	\$1,458.1	(\$40.1)	(2.7%)
Net Results	\$38.6	\$31.0	\$7.7		\$9.5	(\$0.0)	\$9.5		\$32.0	\$6.6		(\$25.5)	\$35.1	
Operating Deficit	\$193.2	\$199.5	\$6.3	3.2%	\$800.9	\$806.9	\$6.0	0.7%	\$182.0	(\$11.2)	(6.1%)	\$802.1	\$1.2	0.2%
Recovery Ratio	58.6%	57.8%	0.8 pts		57.1%	57.1%	(0.0) pts		53.7%	4.9 pts		55.6%	1.5 pts	
Total Ridership	116.9	115.0	1.9	1.7%	468.1	462.1	5.9	1.3%	118.1	(1.2)	(1.0%)	479.4	(11.4)	(2.4%)
<i>Average Fare</i>	<i>\$1.25</i>	<i>\$1.24</i>	<i>\$0.01</i>	<i>0.5%</i>	<i>\$1.26</i>	<i>\$1.26</i>	<i>(\$0.00)</i>	<i>(0.3%)</i>	<i>\$1.16</i>	<i>0.09</i>	<i>0.08</i>	<i>1.17</i>	<i>0.09</i>	<i>0.08</i>

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: 4th Quarter 2018

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	4th Quarter 2018				YTD 2018				4th Quarter 2017			YTD 2017		
	Actual	Budget	Variance		Actual	Budget	Variance		Actual	Change		Actual	Change	
		Unit	%			Unit	%		Unit	%		Unit	%	
Operating Revenue														
Farebox	\$90.4	\$92.5	(\$2.1)	(2.3%)	\$370.0	\$374.7	(\$4.7)	(1.2%)	\$87.3	\$3.1	3.5%	\$355.3	\$14.8	4.2%
Reduced Fare	\$0.4	\$0.8	(\$0.4)	(48.4%)	\$1.7	\$3.1	(\$1.5)	(46.7%)	\$0.4	\$0.0	0.0%	\$1.5	\$0.2	12.7%
Other	<u>\$13.3</u>	<u>\$8.3</u>	<u>\$5.0</u>	<u>60.1%</u>	<u>\$45.4</u>	<u>\$33.3</u>	<u>\$12.1</u>	<u>36.2%</u>	<u>\$11.2</u>	<u>\$2.1</u>	<u>18.6%</u>	<u>\$40.5</u>	<u>\$4.9</u>	<u>12.1%</u>
Total Operating Revenue	\$104.1	\$101.6	\$2.5	2.4%	\$417.1	\$411.1	\$5.9	1.4%	\$98.9	\$5.2	5.2%	\$397.2	\$19.8	5.0%
Public Funding														
Sales Tax I	\$80.6	\$79.8	\$0.8	1.0%	\$302.6	\$301.0	\$1.6	0.5%	\$76.5	\$4.1	5.4%	\$289.5	\$13.1	4.5%
Sales Tax II	\$29.2	\$29.1	\$0.1	0.5%	\$48.5	\$48.4	\$0.1	0.2%	\$27.7	\$1.5	5.3%	\$46.2	\$2.3	4.9%
PTF II	\$14.0	\$13.6	\$0.4	2.9%	\$53.2	\$53.0	\$0.3	0.5%	\$11.4	\$2.6	22.8%	\$52.6	\$0.6	1.2%
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%)	\$0.5	(\$0.5)	(100.0%)
Homeland Security	\$0.4	\$0.4	\$0.0	0.0%	\$1.5	\$1.5	\$0.0	0.0%	\$0.9	(\$0.5)	(59.5%)	\$3.7	(\$2.2)	(59.5%)
JSIF Reserves	\$2.5	\$2.5	\$0.0	0.0%	\$2.5	\$2.5	\$0.0	0.0%	\$2.5	\$0.0	0.0%	\$2.5	\$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	\$126.7	\$125.4	\$1.4	1.1%	\$408.4	\$406.4	\$2.0	0.5%	\$119.2	\$7.5	6.3%	\$396.1	\$12.3	3.1%
Total Revenues	\$230.8	\$227.0	\$3.8	1.7%	\$825.4	\$817.5	\$7.9	1.0%	\$218.2	\$12.7	5.8%	\$793.3	\$32.1	4.1%
Expenses														
Operations	\$63.6	\$70.2	\$6.6	9.3%	\$263.3	\$281.0	\$17.7	6.3%	\$62.6	(\$1.1)	(1.7%)	\$263.2	(\$0.1)	(0.0%)
Maintenance	\$78.8	\$86.4	\$7.6	8.8%	\$317.4	\$339.3	\$21.9	6.5%	\$76.6	(\$2.2)	(2.9%)	\$323.2	\$5.8	1.8%
Administration/Regional Services	\$29.3	\$27.9	(\$1.4)	(5.2%)	\$107.0	\$108.3	\$1.4	1.3%	\$27.9	(\$1.4)	(5.2%)	\$100.7	\$6.2	6.2%
Fuel	\$14.6	\$12.7	(\$1.9)	(15.1%)	\$57.8	\$49.8	(\$8.0)	(16.1%)	\$11.6	(\$3.0)	(25.5%)	\$45.3	(\$12.5)	(27.6%)
Electricity	\$1.3	\$1.2	(\$0.1)	(7.7%)	\$5.2	\$4.9	(\$0.3)	(6.2%)	\$1.0	(\$0.3)	(35.6%)	\$4.2	(\$1.0)	(24.2%)
Claims/Insurance/Risk Mgmt	<u>\$12.8</u>	<u>\$3.5</u>	<u>(\$9.3)</u>	<u>(264.3%)</u>	<u>\$24.0</u>	<u>\$14.0</u>	<u>(\$10.0)</u>	<u>(71.9%)</u>	<u>\$9.0</u>	<u>(\$3.8)</u>	<u>(43.0%)</u>	<u>\$25.4</u>	<u>\$1.4</u>	<u>5.4%</u>
Total Expense	\$200.5	\$201.8	\$1.4	0.7%	\$774.6	\$797.2	\$22.6	2.8%	\$188.5	(\$11.9)	(6.3%)	\$761.9	(\$12.7)	(1.7%)
Operating Deficit	\$96.4	\$100.2	\$3.9	3.8%	\$357.6	\$386.1	\$28.5	7.4%	\$89.6	(\$6.8)	(7.5%)	\$364.7	\$7.1	2.0%
Net Results	\$30.4	\$25.2	\$5.2		\$50.8	\$20.3	\$30.5		\$29.6	\$0.7		\$31.3	\$19.4	
Recovery Ratio	55.2%	53.4%	1.8 pts		57.3%	54.7%	2.6 pts		55.8%	(0.6) pts		55.6%	1.7 pts	
Ridership	18.9	19.3	(0.4)	(2.3%)	76.2	77.8	(1.6)	(2.0%)	19.2	(0.3)	(1.8%)	78.6	(2.4)	(3.0%)
Average Fare	\$4.79	\$4.79	(\$0.00)	(0.0%)	\$4.85	\$4.82	\$0.04	0.8%	\$4.55	\$0.24	5.4%	\$4.52	\$0.33	7.4%

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: 4th Quarter 2018

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	4th Quarter 2018				YTD 2018				4th Quarter 2017			YTD 2017		
	Actual	Budget	Change Unit %		Actual	Budget	Change Unit %		Actual	Unit	%	Actual	Unit	%
Operating Revenue														
Farebox	\$9.9	\$10.6	(\$0.6)	(6.1%)	\$38.1	\$41.9	(\$3.8)	(9.1%)	\$9.1	\$0.8	9.1%	\$36.6	\$1.5	4.2%
Reduced Fare	\$0.3	\$0.7	(\$0.3)	(51.0%)	\$1.3	\$2.6	(\$1.3)	(51.0%)	\$0.3	(\$0.0)	(5.0%)	\$1.3	(\$0.1)	(5.0%)
Advertising	\$0.7	\$0.7	\$0.0	2.6%	\$2.8	\$2.8	\$0.0	0.3%	\$0.7	\$0.0	2.4%	\$2.8	\$0.0	1.3%
Investment/Other	<u>\$3.9</u>	<u>\$3.4</u>	<u>\$0.5</u>	<u>14.0%</u>	<u>\$15.1</u>	<u>\$13.5</u>	<u>\$1.6</u>	<u>11.8%</u>	\$3.4	\$0.5	14.8%	<u>\$13.6</u>	<u>\$1.5</u>	<u>11.1%</u>
Total Operating Revenue	\$14.9	\$15.4	(\$0.5)	(3.1%)	\$57.3	\$60.9	(\$3.5)	(5.8%)	\$13.6	\$1.3	9.9%	\$54.3	\$3.0	5.5%
Public Funding														
Sales Tax I	\$25.6	\$25.3	\$0.3	1.0%	\$95.9	\$95.5	\$0.4	0.5%	\$24.8	\$0.7	3.0%	\$92.4	\$3.5	3.8%
Sales Tax II	\$9.7	\$9.7	0.0	0.5%	\$16.2	\$16.1	0.0	0.2%	\$9.5	0.2	2.0%	\$15.7	0.5	2.9%
PTF II	\$4.7	\$4.5	0.1	2.9%	\$17.7	\$17.7	0.1	0.5%	\$3.8	0.9	22.8%	\$17.5	0.2	1.2%
SCMF	\$6.7	\$6.7	0.0	0.6%	\$25.2	\$25.2	0.0	0.0%	\$6.7	0.0	0.7%	\$24.4	0.8	3.1%
SSJA	\$1.9	\$1.9	0.0	0.0%	\$7.5	\$7.5	0.0	0.0%	\$1.9	0.0	0.0%	\$7.5	0.0	0.0%
Non-Statutory Funding - PTF I	\$1.1	\$1.1	0.0	2.4%	\$4.3	\$4.3	(0.0)	(0.1%)	\$0.9	0.2	23.3%	\$4.3	0.1	1.5%
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%)	\$0.2	(0.2)	(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>\$1.6</u>	<u>\$1.3</u>	<u>0.3</u>	<u>21.3%</u>	<u>\$5.9</u>	<u>\$5.0</u>	<u>0.9</u>	<u>17.9%</u>	<u>\$5.5</u>	<u>(4.0)</u>	<u>(72.0%)</u>	<u>\$11.6</u>	<u>(5.7)</u>	<u>(49.2%)</u>
Total Public Funding	\$51.3	\$50.5	0.8	1.6%	\$172.7	\$171.2	\$1.5	0.8%	\$53.3	(\$2.0)	(3.7%)	\$173.6	(\$0.9)	(0.5%)
Total Revenues	\$66.2	\$65.9	\$0.3	0.5%	\$230.0	\$232.1	(\$2.1)	(0.9%)	\$66.8	(\$0.6)	(1.0%)	\$227.9	\$2.1	0.9%
Expense														
Operations	\$26.3	\$28.5	\$2.2	7.6%	\$104.4	\$110.1	\$5.7	5.1%	\$26.9	\$0.6	2.4%	\$107.2	\$2.8	2.6%
Maintenance	\$6.9	\$6.9	(\$0.1)	(1.2%)	\$26.7	\$26.4	(\$0.3)	(1.2%)	\$6.5	(0.5)	(7.1%)	\$26.2	(0.4)	(1.7%)
Non-Vehicle Maintenance	\$1.3	\$1.4	\$0.1	8.1%	\$4.9	\$5.4	\$0.6	10.2%	\$1.2	(0.1)	(12.5%)	\$4.3	(0.5)	(12.2%)
Fuel	\$3.1	\$2.9	(\$0.2)	(7.5%)	\$12.7	\$11.1	(\$1.6)	(14.7%)	\$2.8	(0.4)	(13.4%)	\$10.7	(2.0)	(19.0%)
Health Insurance	\$6.5	\$6.2	(\$0.3)	(4.3%)	\$25.0	\$25.0	(\$0.0)	(0.0%)	\$6.0	(0.5)	(8.0%)	\$23.9	(1.1)	(4.7%)
Insurance & Claims	(\$0.3)	\$2.3	\$2.7	115.0%	\$7.3	\$9.3	\$1.9	20.9%	\$1.5	1.8	123.9%	\$7.2	(0.1)	(1.4%)
Administration	\$11.9	\$14.0	\$2.1	15.1%	\$44.4	\$52.5	\$8.1	15.4%	\$13.1	1.2	9.4%	\$47.0	2.6	5.5%
Indirect Overhead Allocation	<u>(\$1.7)</u>	<u>(\$1.9)</u>	<u>(\$0.2)</u>	<u>11.8%</u>	<u>(\$7.1)</u>	<u>(\$7.6)</u>	<u>(\$0.5)</u>	<u>6.7%</u>	<u>(\$1.7)</u>	<u>(0.0)</u>	<u>2.5%</u>	<u>(\$6.7)</u>	<u>0.4</u>	<u>(5.5%)</u>
Total Expense	\$54.1	\$60.3	\$6.3	10.4%	\$218.3	\$232.1	\$13.8	5.9%	\$56.3	\$2.2	3.9%	\$219.8	\$1.5	0.7%
Net Results	\$12.1	\$5.5	\$6.6		\$11.7	\$0.0	\$11.7		\$10.6	\$1.5		\$8.0	\$3.7	
Operating Deficit	\$39.2	\$45.0	\$5.8	12.9%	\$161.0	\$171.2	\$10.2	6.0%	\$42.7	\$3.5	8.2%	\$165.5	\$4.5	2.7%
Recovery Ratio	31.7%	29.6%	2.1 pts		30.8%	30.3%	0.5 pts		28.5%	3.2 pts		29.2%	1.7 pts	
Total Ridership	7.5	7.7	(0.1)	(1.9%)	30.2	31.1	(0.8)	(2.7%)	7.8	(0.3)	(3.6%)	31.4	(1.1)	(3.6%)
<i>Average Fare</i>	\$1.32	\$1.38	(\$0.06)	(4.2%)	\$1.26	\$1.35	(\$0.09)	(6.6%)	\$1.17	\$0.15	13.2%	\$1.17	\$0.09	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.

Pace ADA Paratransit Summary Report - 4th Quarter 2018

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	4th Quarter 2018				YTD 2018				4th Quarter 2017			YTD 2017		
	Actual	Budget	Change		Actual	Budget	Change		Actual	Unit	%	Actual	Unit	%
			Unit	%			Unit	%						
Operating Revenue														
Farebox	\$3.0	\$3.0	\$0.0	0.3%	\$11.9	\$11.7	\$0.2	1.7%	\$2.8	\$0.3	9.7%	\$10.9	\$0.9	8.5%
Other Revenue	<u>\$0.6</u>	<u>\$0.4</u>	<u>\$0.2</u>	<u>56.3%</u>	<u>\$2.4</u>	<u>\$1.6</u>	<u>\$0.8</u>	<u>52.0%</u>	<u>\$0.6</u>	<u>\$0.1</u>	<u>9.4%</u>	<u>2.2</u>	<u>0.2</u>	<u>9.1%</u>
Total Operating Revenue	\$3.7	\$3.4	\$0.2	7.0%	\$14.3	\$13.3	\$1.0	7.8%	\$3.4	\$0.3	9.7%	\$13.2	\$1.1	8.6%
Public Funding														
ADA Paratransit Fund	\$39.2	\$39.2	\$0.0	0.0%	\$156.8	\$156.8	\$0.0	0.0%	\$38.0	\$1.2	3.1%	\$152.1	\$4.7	3.1%
Additional State Funding	\$2.0	\$2.1	(0.1)	(6.2%)	8.0	8.5	(0.5)	(6.2%)	\$1.0	1.0	108.5%	3.8	4.1	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>\$1.4</u>	<u>(1.4)</u>	<u>(100.0%)</u>	<u>5.7</u>	<u>(5.7)</u>	<u>(100.0%)</u>
Total Public Funding	\$41.2	\$41.3	(\$0.1)	(0.3%)	\$164.8	\$165.3	(\$0.5)	(0.3%)	\$40.4	\$0.8	2.0%	\$161.6	\$3.2	2.0%
Total Revenue	\$44.9	\$44.8	\$0.1	0.2%	\$179.1	\$178.6	\$0.5	0.3%	\$43.8	\$1.1	2.6%	\$174.8	\$4.3	2.5%
Expenses														
Purchased Transportation	\$38.8	\$41.3	\$2.5	6.0%	\$153.7	\$158.8	\$5.1	3.2%	\$39.2	\$0.3	0.8%	\$158.8	\$5.0	3.2%
Fuel	\$0.7	\$0.6	(0.1)	(10.6%)	2.6	2.3	(0.4)	(15.5%)	(\$0.2)	(0.8)	438.0%	1.4	(1.2)	(90.8%)
Health Insurance	\$0.2	\$0.2	0.0	16.4%	0.6	0.8	0.2	23.6%	\$0.1	(0.0)	(28.1%)	0.6	(0.1)	(9.4%)
Insurance & Claims	\$0.1	\$0.1	(0.0)	(53.3%)	0.4	0.4	(0.0)	(12.7%)	\$0.0	(0.1)	(606.5%)	0.2	(0.2)	(114.8%)
Administration	\$2.4	\$2.2	(0.2)	(9.3%)	8.7	8.7	(0.0)	(0.3%)	\$2.0	(0.4)	(20.8%)	7.8	(0.9)	(11.8%)
Overhead (1)	<u>\$1.7</u>	<u>\$1.9</u>	<u>0.2</u>	<u>11.8%</u>	<u>7.1</u>	<u>7.6</u>	<u>0.5</u>	<u>6.7%</u>	<u>\$1.7</u>	<u>0.0</u>	<u>2.5%</u>	<u>6.7</u>	<u>(0.4)</u>	<u>(5.5%)</u>
Total Expense	\$43.8	\$46.3	\$2.4	5.2%	\$173.2	\$178.6	\$5.4	3.0%	\$42.8	(\$1.0)	(2.4%)	\$175.4	\$2.2	1.3%
Net Results	\$1.0	(\$1.5)	\$2.5		\$5.9	\$0.0	\$5.9		\$1.0	\$0.1		(\$0.7)	\$6.6	
Operating Deficit	\$40.2	\$42.8	\$2.6	6.2%	\$158.9	\$165.3	\$6.4	3.9%	\$39.4	(\$0.7)	(1.8%)	\$162.3	\$3.4	2.1%
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	(0.0)	(4.0%)	4.3	4.2	0.0	0.7%	1.1	(0.0)	(0.8%)	4.3	0.0	0.2%
<i>Average Fare</i>	\$2.88	\$2.76	\$0.12	4.5%	\$2.78	\$2.76	\$0.03	1.0%	\$2.60	\$0.28	10.7%	\$2.57	\$0.21	8.4%

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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