



Quarterly Financial Report



**Regional
Transportation
Authority**

Department of Finance and
Performance Management
August 2014

2nd Quarter 2014 Financial Report

Table of Contents

Executive Summary 2

Environmental Factors 4

Ridership 6

Peer Ridership Comparison 7

Operating Revenue/Public Funding..... 9

Expenses..... 10

Net Results 11

Recovery Ratios 12

Performance Measures 12

Financial Summaries 15

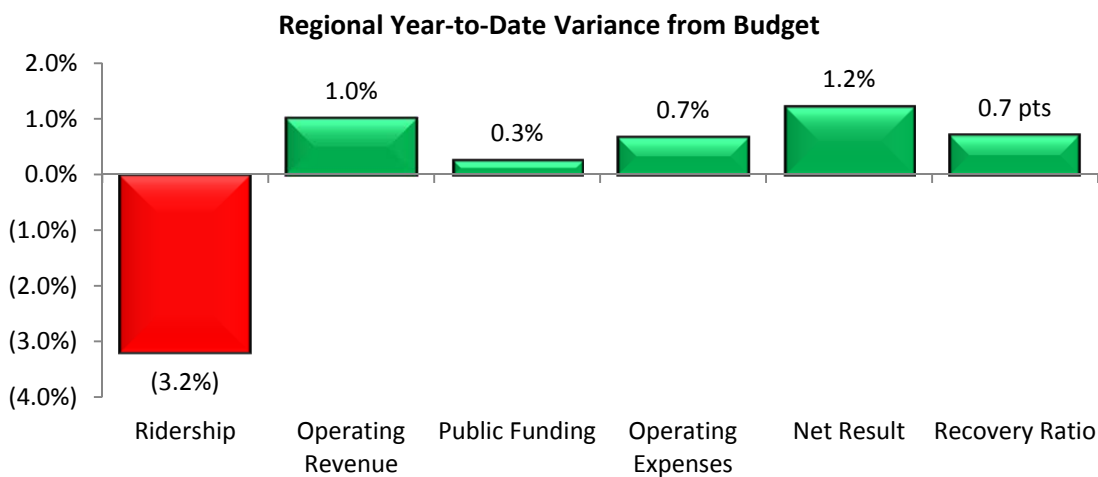
Executive Summary

Strong performance in the second quarter has resulted in favorable year-to-date operating revenue, public funding, and operating expense and produced a regional net result which was \$15.5 million favorable to budget. An average temperature in the second quarter of 60.0 degrees was on trend with the ten-year regional average, contributing to the strong public funding results and helping negate the weather-related expense impacts of the first quarter.

Year-to-date system ridership of 313.9 million was 3.2% unfavorable to budget and 2.6% lower than prior year. Although much of this is attributable to the low ridership levels during the historically cold first quarter, second quarter ridership was also lower than prior year by 2.0%. Total operating revenues for the region were favorable to budget by 1%, despite unfavorable ridership results, with favorable Other Revenues helping to offset the general farebox shortfall.

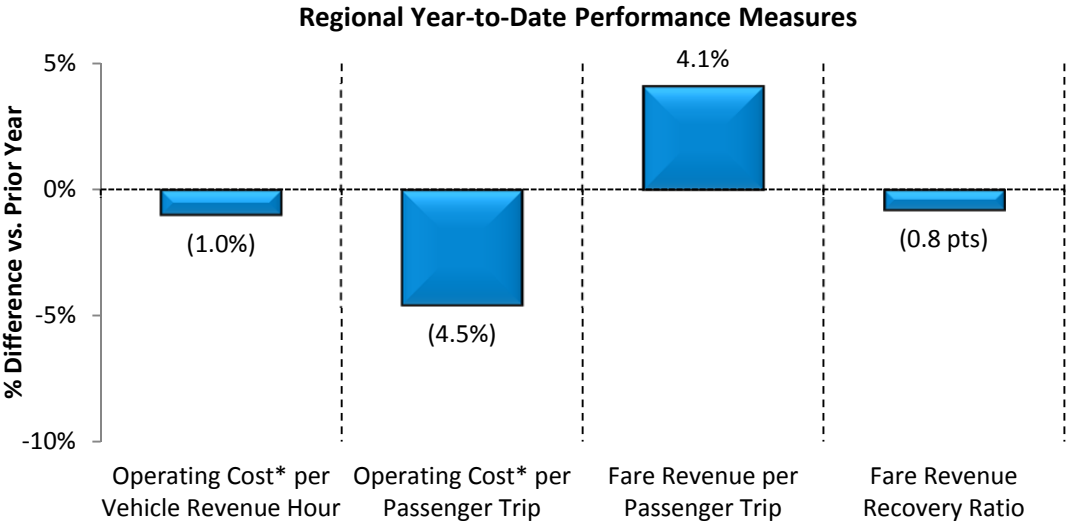
CTA and Pace Suburban Service reported favorable year-to-date expense variances of 0.5% and 4.5%, respectively, thanks to favorable results in Labor and Other Expenses at CTA and Operations and Administration at Pace. Pace ADA Paratransit also reported favorable expenses of 0.8% year-to-date, down from the 7.0% favorable variance it achieved in the first quarter when demand was impacted by the cold. Metra experienced unfavorable expense results of 0.2% year-to-date, due to unfavorable results in the Maintenance expense category early in the year.

April and preliminary May sales tax receipts exceeded prior year by 7.1% and 5.8%, respectively, bringing year-to-date public funding results back up to budgeted levels. June sales tax results are not yet available and are represented at budget. The regional recovery ratio was 51.7% year-to-date, 0.7 points favorable to budget, with each Service Board recording a favorable recovery ratio result.



Regional performance measures show generally unfavorable results for the first half of 2014. After adjusting operating costs for inflation, the regional operating cost per vehicle revenue hour was 1.0% higher than it was in 2013. Due to the decrease in passenger trips taken in 2014, the operating cost per passenger trip increased 4.5% compared to the same period of 2013. Fare revenue per passenger trip increased by 4.1%, driven by improved fare revenues resulting from more cash fares paid and the continued sale of monthly passes despite lower usage of the system during the severe winter weather. With operating cost increases outpacing fare revenue improvements, the fare revenue recovery ratio was 0.8 percentage points lower for the first half of 2014.

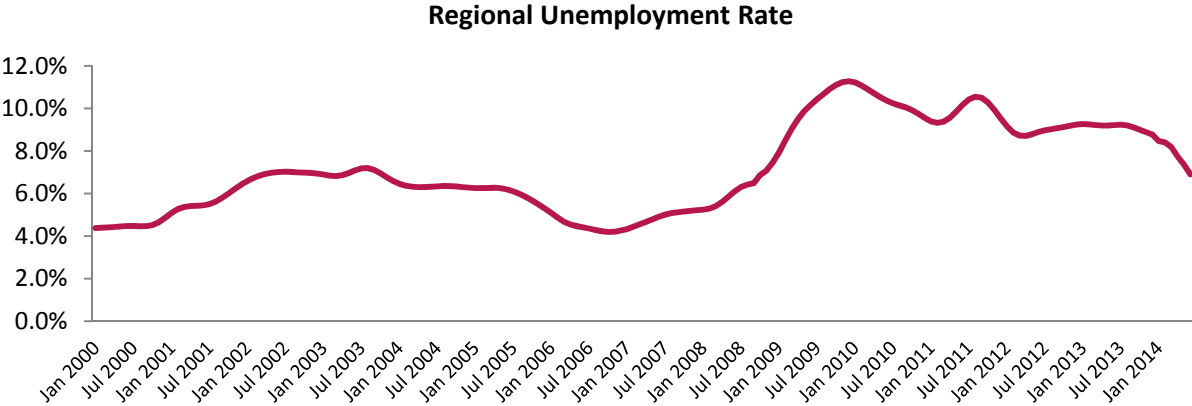
The chart below shows the percentage improvement for each performance measure compared to last year. Bars above the line show improving trends; bars below the line show worsening trends.



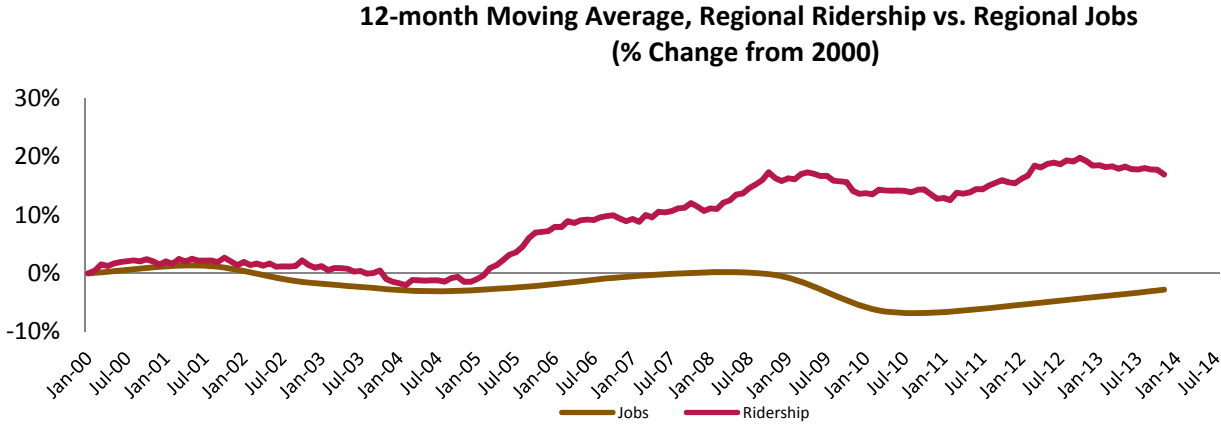
*Operating costs adjusted for inflation

Environmental Factors

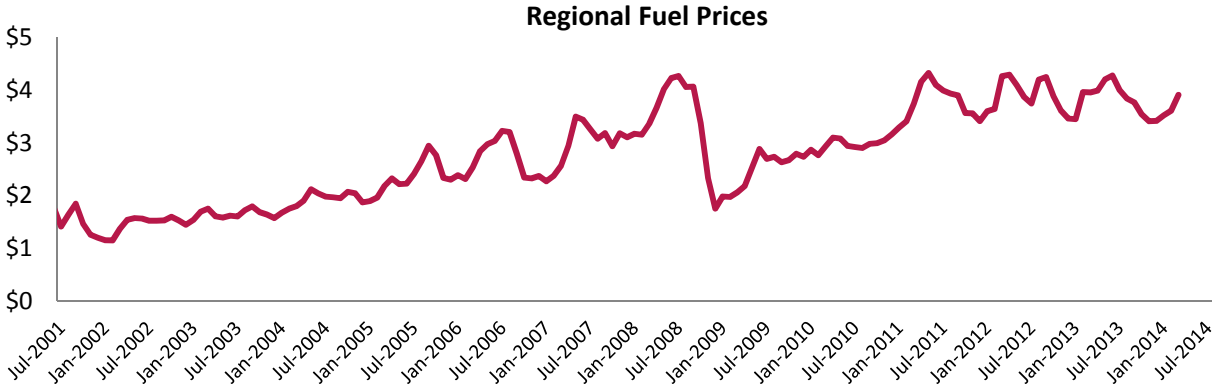
Regional unemployment decreased by 1.3 percentage points in the second quarter to 6.9%. There were 3.8 million regional jobs at the end of the second quarter, 12,000 more than in the prior quarter.



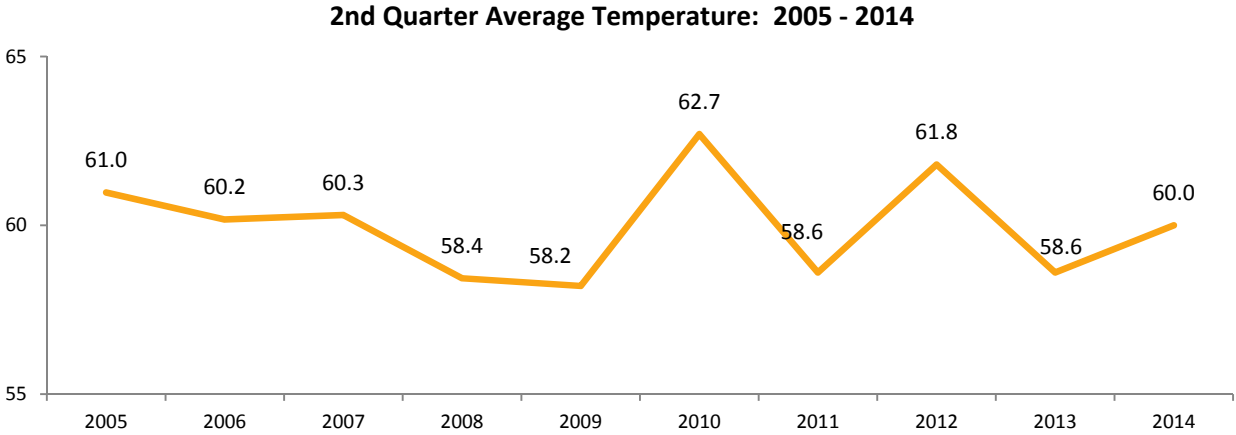
The twelve-month moving average of regional jobs was 2.2% lower than in year 2000. However, the twelve-month moving average of regional jobs was 1.3 percentage points greater than it was in the second quarter of 2013. Increases in regional jobs correlate to increases in ridership. With second quarter trends showing positive job growth, the RTA hopes to see ridership rebound as the year continues.



The average price of gasoline at the end of the second quarter was \$4.09, \$0.18 higher than at the end of the prior quarter but \$0.19 lower than in June 2013. Increases in gasoline prices can have a favorable impact on ridership, but can have an unfavorable impact on the Service Boards’ total expenses.

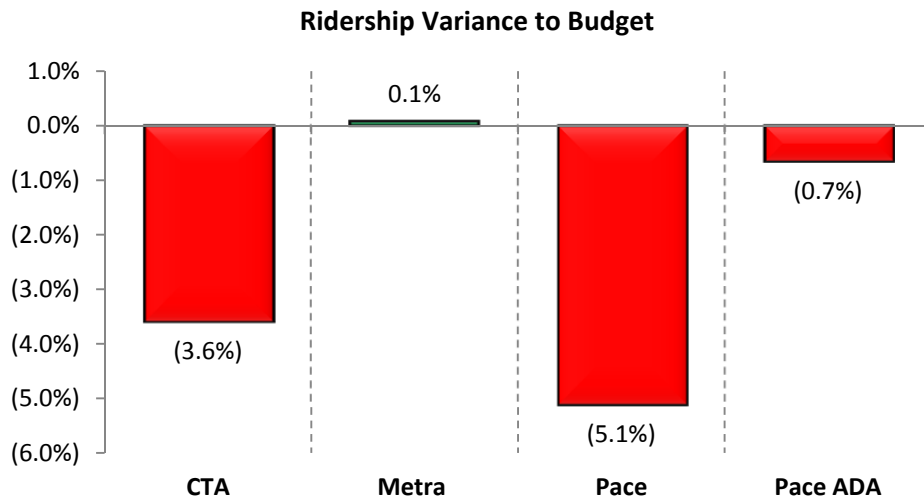


After an unseasonably cold first quarter, second quarter temperatures were on trend with the ten-year average.

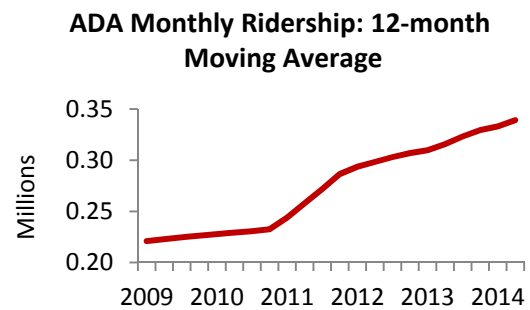
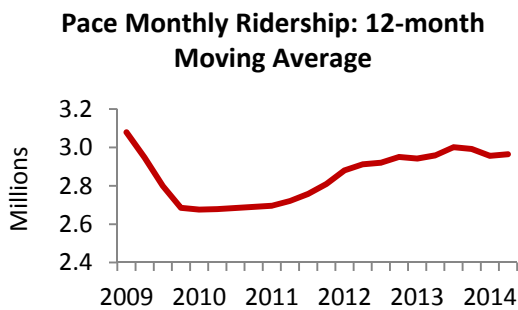
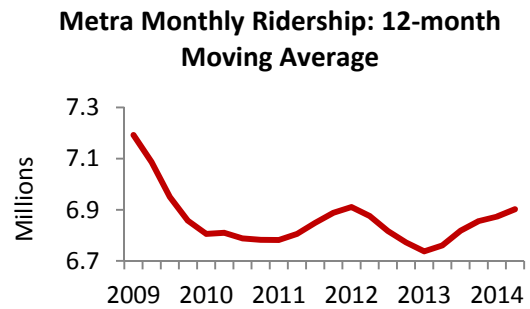
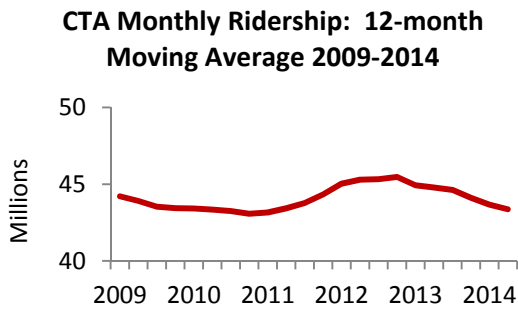


Ridership

System-wide ridership continues to lag behind budget year-to-date. The system recorded 313.9 million unlinked passenger trips through the second quarter, 10.4 million or 3.2% unfavorable to budget. Compared to the prior year, ridership was 8.7 million or 2.6% lower.

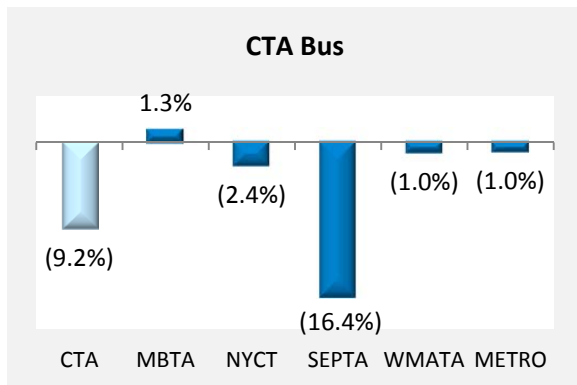


The charts below show the twelve month moving average of monthly ridership at quarterly intervals for each Service Board for the five-year period between 2009 and 2014.



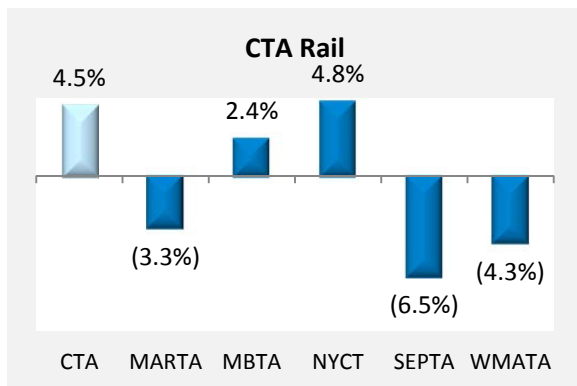
Ridership: Peer Comparison

The following peer comparisons examine the percent change in ridership by mode between 2013 and 2014. The data are provided by the National Transit Database (NTD). For the first half of 2014, CTA bus experienced a 9.2% drop in ridership while CTA rail and Metra had gains of 4.5% and 0.6%, respectively.



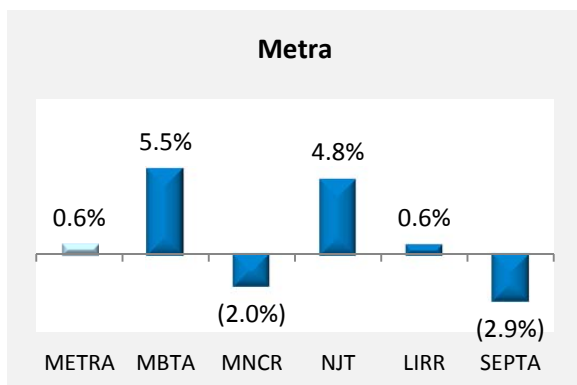
CTA bus peers include:

- MBTA (Boston)
- NYCT (New York City)
- SEPTA (Philadelphia)
- WMATA (Washington, DC)
- METRO (Los Angeles)



CTA rail peers include:

- MARTA (Atlanta)
- MBTA (Boston)
- NYCT (New York City)
- SEPTA (Philadelphia)
- WMATA (Washington, DC)

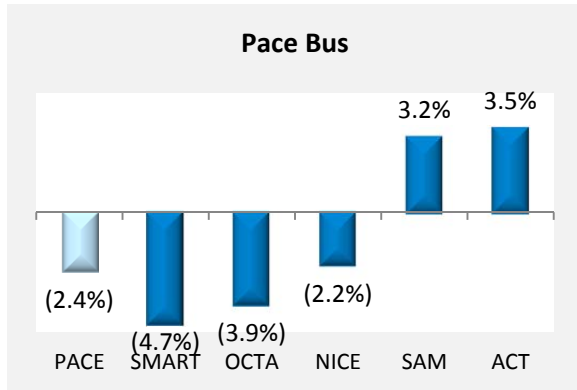


Metra's peers include:

- MBTA (Boston)
- MNCR (New York/Connecticut)
- NJT (New Jersey/New York)
- LIRR (Long Island, New York)
- SEPTA (Philadelphia)

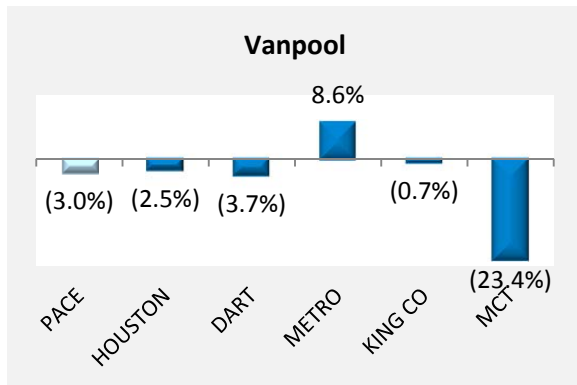
Ridership: Peer Comparison

Pace bus and vanpool services saw decreased ridership in the first half of 2014, while ADA paratransit ridership increased.



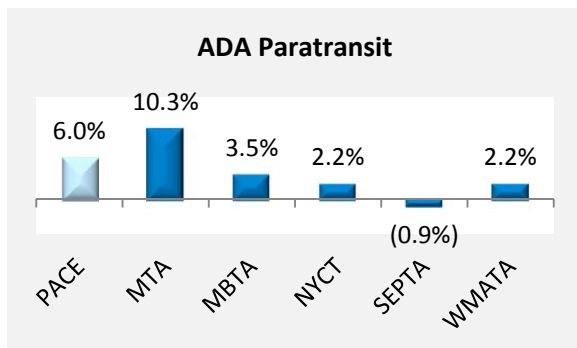
Pace bus peers include:

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



Pace vanpool peers include:

- Houston
- DART (Dallas)
- METRO (Los Angeles)
- King Co (Seattle)
- MCT (St. Louis)



ADA Paratransit peers include:

- MTA (Baltimore)
- MBTA (Boston)
- NYCT (New York City)
- SEPTA (Philadelphia)
- WMATA (Washington, DC)

Operating Revenue and Public Funding

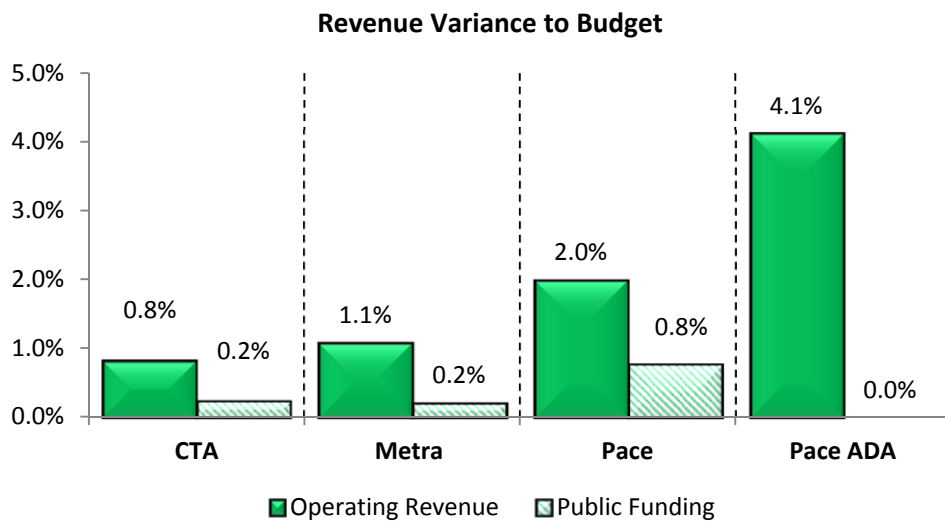
Operating revenue for the region was \$5.4 million or 1.0% favorable year-to-date, despite ridership shortfalls at CTA, Pace, and Pace ADA. With strong sales tax results in April and May, public funding rebounded in the second quarter, resulting in a year-to-date total that was \$1.7 million or 0.3% favorable to budget.

The CTA’s farebox revenue was \$4.6 million unfavorable to budget year-to-date due to lower-than-anticipated ridership results. However, its negative farebox was more than offset by other revenue results which were favorable to budget by \$7.3 million, including \$2.5 million in proceeds from a real estate sale in January. CTA’s public funding was slightly favorable through the second quarter, with positive sales tax and PTF results offsetting unfavorable year-to-date RETT results. Positive RETT performance in the second quarter was not enough to offset the negative results achieved in the first three months of the year.

Metra’s operating revenue was \$1.9 million or 1.1% favorable to budget year-to-date as a result of favorable farebox and strong other revenue results. Metra also experienced favorable public funding due to positive sales tax results.

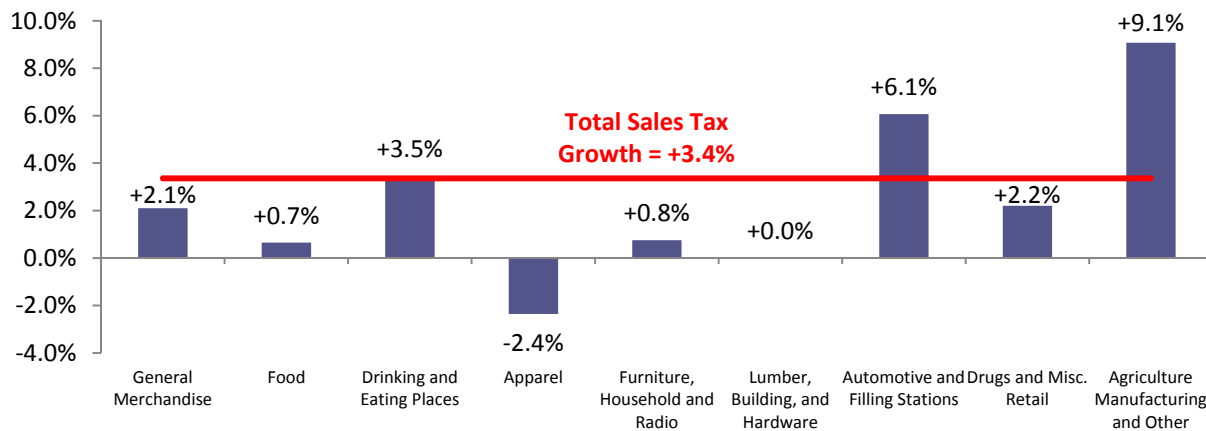
Pace’s operating revenue was \$0.6 million or 2.0% favorable year-to-date, with favorable farebox results more than offsetting unfavorable other revenue. Pace recorded favorable sales tax and CMAQ/JARC/New Freedom funding results year-to-date, causing its total public funding to come in 0.8% favorable to budget.

Pace ADA Paratransit operating revenue was \$0.3 million or 4.1% favorable to budget through June as a result of favorable other revenue from Medicaid reimbursements. Pace ADA’s public funding was on par with budget year-to-date.



Sales tax collected in the region rebounded in March and April, more than offsetting negative results in the first two months of the year. Year-to-date through April, sale tax receipts have grown more than 3% over prior year. The Agriculture/Manufacturing and Automotive/Filling Stations categories have exhibited the most strength, while the Apparel and Building/Hardware categories were impacted hardest by the severe winter weather early in the year and thus are lagging.

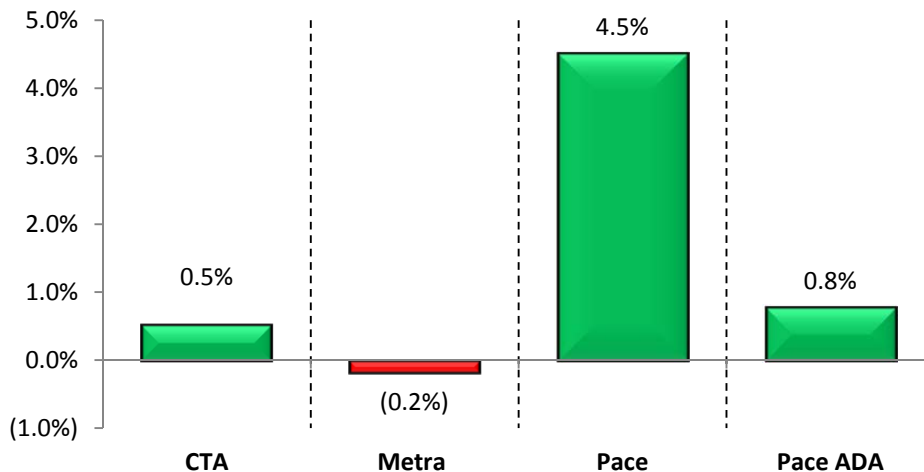
Growth in RTA Sales Tax By Merchant Category, YTD Through April 2014



Expenses

System-wide expenses of \$1,234.7 million were \$8.3 million or 0.7% favorable to budget.

Operating Expense Variance to Budget



CTA's total expenses were \$3.7 million or 0.5% favorable to budget, driven by favorable results in the Labor and Other expense categories which offset unfavorable Material and Power expenses.

Metra's total expenses came in \$0.6 million or 0.2% unfavorable year-to-date. Positive results

in Operations, Administration/Regional Services, Fuel, and Electricity were not enough to offset unfavorable results in the maintenance category.

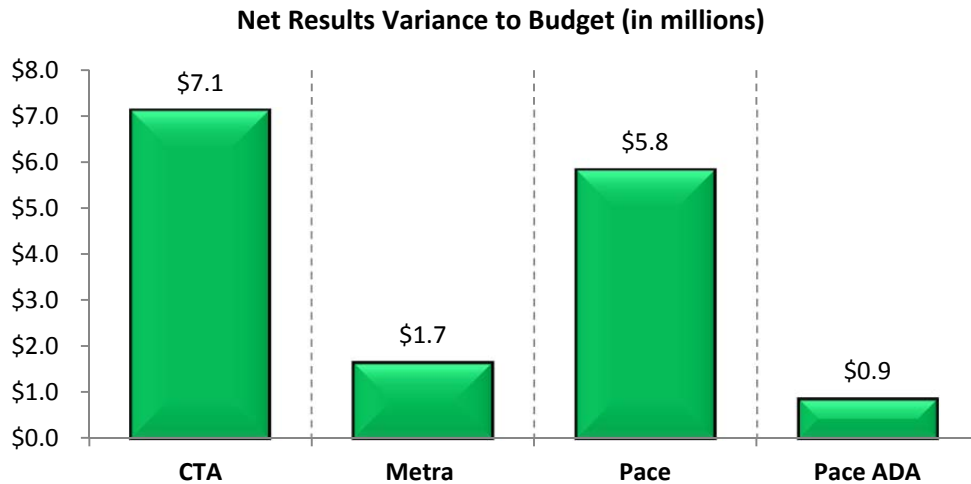
Pace reported favorable variances in every expense category except Health Insurance. Operations and Administration had the highest favorable variances, at 3.7% and 9.1%, respectively.

ADA Paratransit recorded a favorable expense variance of \$0.6 million or 0.8%, driven almost entirely by lower use of Purchased Transportation in the first quarter.

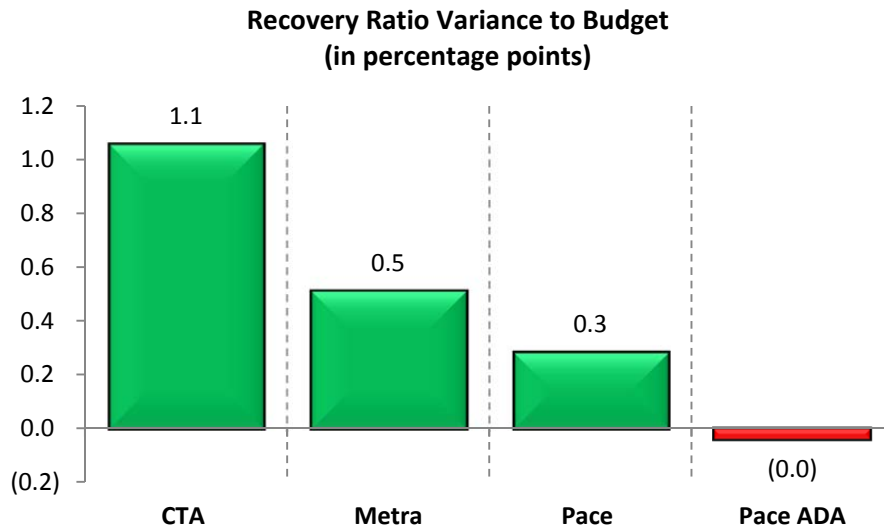
Net Results

Favorable operating revenue, public funding, and expenses combined for a regional net result that was \$15.5 million favorable to budget. CTA’s net result was \$7.1 million favorable to budget.

Metra’s net result was \$1.7 million favorable to budget. Pace’s net result was \$5.8 million favorable to budget. Pace ADA Paratransit’s net result was \$0.9 million favorable to budget.



Recovery Ratios



The system-wide recovery ratio of 51.7% year-to-date was 0.7 percentage points favorable to budget. The system-wide recovery ratio allows certain inclusions, exclusions, and in-kind revenues/expenses. Without the inclusions the unadjusted system-wide recovery ratio was 43.9%.

Without the statutorily provided recovery ratio

inclusions and exclusions, the recovery ratios at the CTA, Metra, Pace Suburban Service, and Pace ADA Paratransit were 47.3%, 49.3%, 28.7%, and 8.5%, respectively.

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, 2014 performance is compared to 2013 performance for the same year-to-date period.

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.

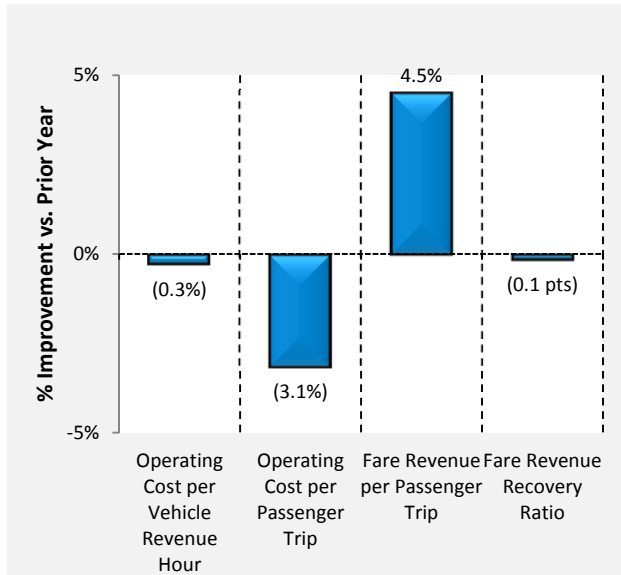
Operating cost per passenger trip: The cost of providing each individual passenger trip. Operating costs have been adjusted for inflation for this metric.

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.

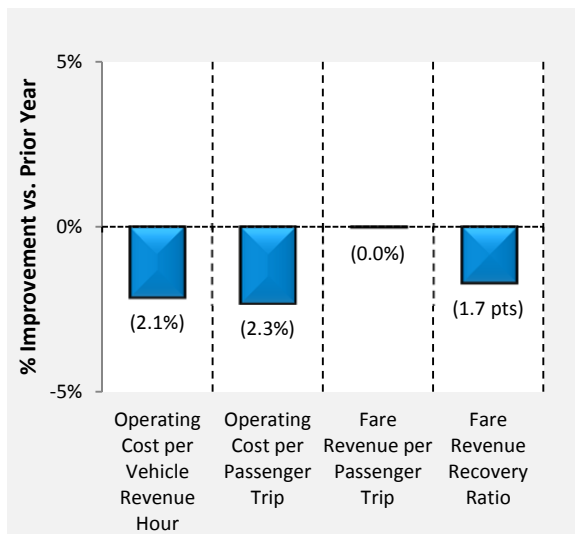
The following charts show the net percentage change in performance compared to prior year with bars above the line indicating improved performance.

CTA Year-to-Date Performance Measures



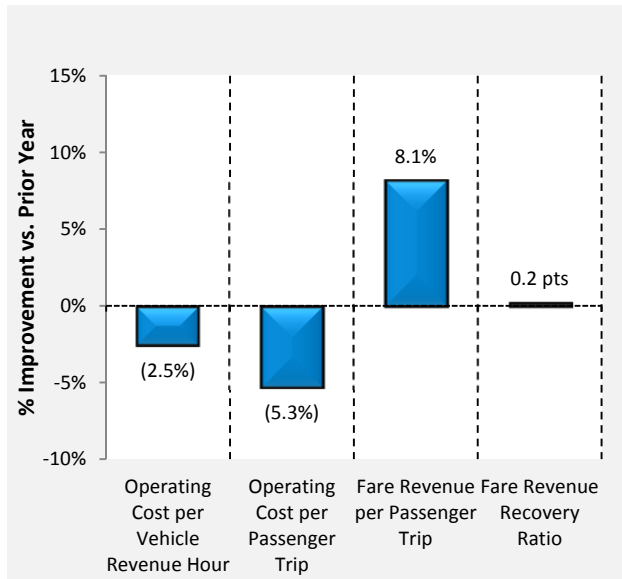
- CTA’s inflation-adjusted operating costs increased while there was a decrease in vehicle revenue hours, resulting in a higher operating cost per vehicle revenue hour in 2014.
- A decrease in passenger trips exacerbated the increased operating cost so that the operating cost per passenger trip rose 3.1% in 2014.
- CTA fare revenues increased, resulting in fare revenue per passenger trip that was 4.5% higher compared to 2013, as the higher farebox revenues were spread over fewer trips.
- Higher operating costs resulted in a fare revenue recovery ratio that was 0.1 percentage points lower than 2013.

Metra Year-to-Date Performance Measures



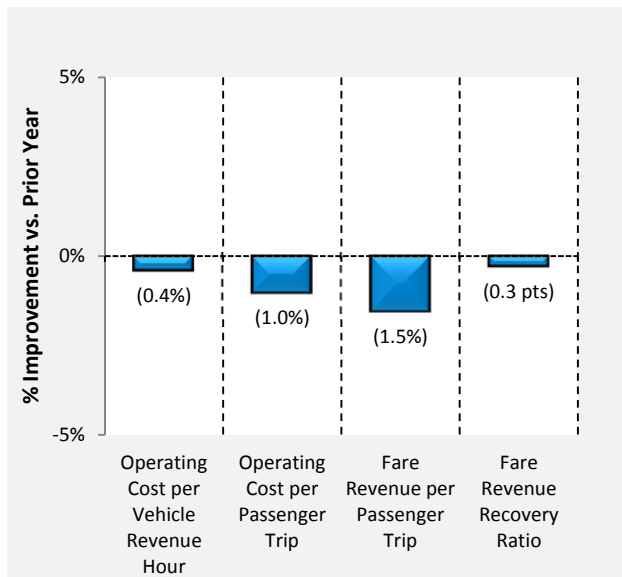
- Metra saw inflation-adjusted operating cost increases of 3.7% compared to the first half of 2013. Metra’s operating cost per vehicle revenue hour was 2.1% higher in 2014.
- Ridership rose 1.4%, resulting in an operating cost per passenger trip that increased 2.3% for the first half of 2014.
- The fare revenue per passenger trip (average fare paid) was at \$3.76, unchanged from 2013.
- The fare revenue recovery ratio, negatively impacted by the increased operating costs, decreased 1.7 percentage points from 2013.

Pace Year-to-Date Performance Measures



- Pace’s inflation-adjusted operating cost increased 3.3% in 2014. The increased costs were somewhat offset by increased vehicle revenue hours, resulting in a 2.5% increase in operating cost per vehicle revenue hour.
- The 1.8% decrease in ridership, however, resulted in a 5.3% increase in operating cost per passenger trip.
- Pace farebox revenue was up 6.1% in 2014; spread out over fewer passenger trips, this resulted in improved fare revenue per passenger trip.
- Likewise, the increased farebox revenue outpaced increased operating costs, yielding a 0.2 percentage point improvement in the fare revenue recovery ratio.

Pace ADA Paratransit Year-to-Date Performance Measures



- Inflation-adjusted operating costs for ADA Paratransit services increased 7.1% in 2014, but vehicle revenue hours also increased, resulting in a 0.4% increase in operating cost per vehicle hour.
- The ridership increase did not quite offset operating cost increases, resulting in a 1.0% cost increase on a per-passenger trip basis.
- Farebox revenues did not quite rise in line with the ridership increase, resulting in a drop in fare revenue per passenger trip.
- The recovery ratio was also negatively impacted, declining by 0.3 percentage points.

Region Summary Report - 2nd Quarter 2014

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	Quarter				Year to Date				Quarter				Year to Date		
	Actual	Budget	Change		Actual	Budget	Change		Actual	Unit	Change		Actual	Change	
			Unit	%			Unit	%			Unit	%		Unit	%
Operating Revenues															
CTA	\$169.0	\$167.9	\$1.2	0.7%	\$326.6	\$323.9	\$2.7	0.8%	\$173.3	(\$4.2)	(2.4%)	\$332.6	(\$6.1)	(1.8%)	
Metra	\$96.6	\$93.6	\$3.0	3.2%	\$180.3	\$178.4	\$1.9	1.1%	\$93.1	\$3.6	3.8%	\$178.3	\$2.1	1.2%	
Pace	\$14.8	\$14.2	\$0.6	4.1%	\$28.7	\$28.2	\$0.6	2.0%	\$14.5	\$0.2	1.7%	\$28.3	\$0.5	1.6%	
Pace ADA	<u>\$3.5</u>	<u>\$3.2</u>	<u>\$0.3</u>	<u>10.0%</u>	<u>\$6.6</u>	<u>\$6.3</u>	<u>\$0.3</u>	<u>4.1%</u>	<u>\$3.6</u>	<u>(\$0.1)</u>	<u>(2.7%)</u>	<u>\$6.6</u>	<u>\$0.0</u>	<u>0.3%</u>	
Total	\$284.0	\$279.0	\$5.1	1.8%	\$542.2	\$536.8	\$5.4	1.0%	\$284.5	\$0.5	0.2%	\$545.8	(\$3.5)	(0.6%)	
Public Funding (1)															
CTA	\$175.8	\$170.3	\$5.5	3.2%	\$332.1	\$331.3	\$0.8	0.2%	\$166.8	\$8.9	5.3%	\$318.8	\$13.4	4.2%	
Metra	\$89.9	\$87.1	\$2.8	3.2%	\$166.3	\$165.9	\$0.4	0.2%	\$84.8	\$5.1	6.0%	\$159.3	\$7.0	4.4%	
Pace	\$38.5	\$37.4	\$1.1	3.0%	\$72.7	\$72.1	\$0.6	0.8%	\$35.5	\$3.0	8.5%	\$67.6	\$5.1	7.5%	
Pace ADA	<u>\$36.8</u>	<u>\$36.8</u>	<u>\$0.0</u>	<u>0.0%</u>	<u>\$73.6</u>	<u>\$73.6</u>	<u>\$0.0</u>	<u>0.0%</u>	<u>\$34.1</u>	<u>\$2.7</u>	<u>8.0%</u>	<u>\$68.1</u>	<u>\$5.4</u>	<u>8.0%</u>	
Total	\$341.0	\$331.6	\$9.4	2.8%	\$644.7	\$643.0	\$1.7	0.3%	\$321.2	(\$19.8)	(6.2%)	\$613.8	\$30.8	5.0%	
Operating Expenses															
CTA	\$337.9	\$346.9	\$9.0	2.6%	\$691.0	\$694.7	\$3.7	0.5%	\$345.2	\$7.3	2.1%	\$682.1	(\$8.9)	(1.3%)	
Metra	\$179.5	\$180.2	\$0.7	0.4%	\$365.6	\$364.9	(\$0.6)	(0.2%)	\$172.7	(\$6.8)	(3.9%)	\$346.7	(\$18.9)	(5.5%)	
Pace	\$51.9	\$52.9	\$1.0	2.0%	\$100.1	\$104.8	\$4.7	4.5%	\$48.2	(\$3.6)	(7.5%)	\$95.3	(\$4.8)	(5.0%)	
Pace ADA	<u>\$42.1</u>	<u>\$40.0</u>	<u>(\$2.1)</u>	<u>(5.2%)</u>	<u>\$78.0</u>	<u>\$78.6</u>	<u>\$0.6</u>	<u>0.8%</u>	<u>\$37.3</u>	<u>(\$4.8)</u>	<u>(12.8%)</u>	<u>\$71.6</u>	<u>(\$6.4)</u>	<u>(8.9%)</u>	
Total	\$611.3	\$620.0	\$8.7	1.4%	\$1,234.7	\$1,243.0	\$8.3	0.7%	\$603.4	(\$7.9)	(1.3%)	\$1,195.7	(\$39.0)	(3.3%)	
Net Results															
CTA	\$6.9	(\$8.7)	\$15.7		(\$32.3)	(\$39.4)	\$7.1		(\$5.0)	\$12.0		(\$30.7)	(\$1.6)		
Metra	\$7.1	\$0.5	\$6.6		(\$19.0)	(\$20.6)	\$1.7		\$5.2	\$1.9		(\$9.1)	(\$9.9)		
Pace	\$1.4	(\$1.3)	\$2.7		\$1.3	(\$4.6)	\$5.8		\$1.8	(\$0.4)		\$0.6	\$0.7		
Pace ADA	<u>(\$1.8)</u>	<u>(\$0.0)</u>	<u>(\$1.8)</u>		<u>\$2.2</u>	<u>\$1.3</u>	<u>\$0.9</u>		<u>\$0.4</u>	<u>(\$2.1)</u>		<u>\$3.1</u>	<u>(\$0.9)</u>		
Total	\$13.7	(\$9.5)	\$23.2		(\$47.8)	(\$63.3)	\$15.5		\$2.3	\$11.4		(\$36.1)	(\$11.7)		
Operating Deficit															
CTA	\$168.8	\$179.0	\$10.2	5.7%	\$364.4	\$370.8	\$6.3	1.7%	\$171.9	3.1	1.8%	\$349.4	(\$15.0)	(4.3%)	
Metra	\$82.8	\$86.6	\$3.8	4.3%	\$185.3	\$186.6	\$1.3	0.7%	\$79.6	(3.2)	(4.0%)	\$168.4	(16.8)	(10.0%)	
Pace	\$37.1	\$38.7	\$1.6	4.2%	\$71.4	\$76.7	\$5.3	6.9%	\$33.7	(3.4)	(10.0%)	\$67.0	(4.4)	(6.5%)	
Pace ADA	<u>\$38.6</u>	<u>\$36.8</u>	<u>(\$1.8)</u>	<u>(4.8%)</u>	<u>\$71.4</u>	<u>\$72.3</u>	<u>\$0.9</u>	<u>1.2%</u>	<u>\$33.7</u>	<u>(4.9)</u>	<u>(14.5%)</u>	<u>\$65.1</u>	<u>(6.3)</u>	<u>(9.7%)</u>	
Total	\$327.3	\$341.1	\$13.8	4.0%	\$692.4	\$706.2	\$13.8	2.0%	\$318.9	(\$8.4)	(2.6%)	\$649.9	(\$42.5)	(6.5%)	
Recovery Ratio															
CTA	60.7%	57.9%	2.8 pts		57.0%	55.9%	1.1 pts		60.8%	(0.1) pts		59.3%	(2.3) pts		
Metra	57.4%	55.2%	2.2 pts		52.4%	51.9%	0.5 pts		54.1%	3.3 pts		51.7%	0.8 pts		
Pace	30.0%	29.7%	0.3 pts		30.0%	29.7%	0.3 pts		30.0%	0.0 pts		30.0%	(0.0) pts		
Pace ADA	10.0%	10.0%	0.0 pts		10.0%	10.0%	(0.0) pts		9.5%	0.5 pts		10.0%	0.0 pts		
System	54.7%	52.8%	1.9 pts		51.7%	51.0%	0.7 pts		55.7%	(1.0) pts		54.2%	(2.5) pts		
System															
Ridership															
CTA	131.7	135.0	(3.3)	(2.4%)	254.0	263.5	(9.5)	(3.6%)	135.4	(3.7)	(2.7%)	262.9	(8.9)	(3.4%)	
Metra(2)	21.2	21.1	0.1	0.3%	40.8	40.8	0.0	0.1%	20.8	0.3	1.6%	40.3	0.6	1.4%	
Pace	9.0	9.1	(0.1)	(0.9%)	17.0	17.9	(0.9)	(5.1%)	9.0	0.0	0.1%	17.5	(0.5)	(2.7%)	
Pace ADA	<u>1.1</u>	<u>1.1</u>	<u>0.0</u>	<u>1.2%</u>	<u>2.0</u>	<u>2.1</u>	<u>(0.0)</u>	<u>(0.7%)</u>	<u>1.0</u>	<u>0.1</u>	<u>6.0%</u>	<u>2.0</u>	<u>0.1</u>	<u>4.1%</u>	
Total	163.0	166.3	(3.3)	(2.0%)	313.9	324.3	(10.4)	(3.2%)	166.3	(3.3)	(2.0%)	322.6	(8.7)	(2.7%)	

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

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

CTA Summary Report - 2nd Quarter 2014

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	Quarter				Year-to-Date				Quarter			Year to Date			
	Actual	Budget	Change		Actual	Budget	Change		Actual	Change		Actual	Unit	Change	
			Unit	%			Unit	%		Unit	%			Unit	%
Operating Revenue															
Farebox	\$149.5	\$151.1	(\$1.6)	(1.0%)	\$286.0	\$290.6	(\$4.6)	(1.6%)	\$146.5	\$3.1	2.1%	\$283.2	\$2.7	1.0%	
Reduced Fare	3.7	3.7	0.0	0.0%	7.3	7.3	0.0	0.0%	7.1	(3.4)	(48.4%)	14.2	(6.9)	(48.4%)	
All Other	<u>15.9</u>	<u>13.1</u>	<u>2.7</u>	<u>20.8%</u>	<u>33.3</u>	<u>26.0</u>	<u>7.3</u>	<u>27.9%</u>	<u>19.7</u>	<u>(3.9)</u>	<u>(19.7%)</u>	<u>35.3</u>	<u>(1.9)</u>	<u>(5.5%)</u>	
Total Operating Revenue	\$169.0	\$167.9	\$1.2	0.7%	\$326.6	\$323.9	\$2.7	0.8%	\$173.3	(\$4.2)	(2.4%)	\$332.6	(\$6.1)	(1.8%)	
Public Funding															
Sales Tax I	\$87.9	\$85.4	\$2.5	2.9%	\$162.4	\$161.9	\$0.4	0.3%	\$83.4	\$4.5	5.4%	\$157.8	\$4.6	2.9%	
Sales Tax II	\$8.6	\$7.5	\$1.1	14.0%	\$11.6	\$11.4	\$0.2	1.5%	\$8.6	(\$0.0)	(0.4%)	\$12.7	(\$1.1)	(8.8%)	
PTF II	\$14.0	\$14.1	(\$0.1)	(1.0%)	\$30.2	\$30.5	(\$0.3)	(0.9%)	\$13.6	\$0.4	2.9%	\$29.1	\$1.1	3.8%	
25% PTF on RETT	\$3.2	\$2.7	\$0.4	15.7%	\$6.4	\$5.9	\$0.5	9.2%	\$2.8	\$0.4	12.9%	\$5.8	\$0.6	10.2%	
RETT	\$13.1	\$11.4	\$1.7	14.8%	\$23.4	\$23.5	(\$0.1)	(0.3%)	\$13.1	\$1.8	13.4%	\$22.8	\$0.6	15.5%	
Discretionary Funding	\$47.0	\$47.0	\$0.0	0.0%	\$94.0	\$94.0	\$0.0	0.0%	\$45.3	\$1.8	3.9%	\$90.5	\$3.5	3.9%	
RFR Replacement	\$2.0	\$2.0	\$0.0	0.0%	\$4.1	\$4.1	\$0.0	0.0%	\$0.0	\$2.0	0%	\$0.0	\$4.1	0.0%	
Other	<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	\$175.8	\$170.3	\$5.5	3.2%	\$332.1	\$331.3	\$0.8	0.2%	\$166.8	\$8.9	5.3%	\$318.8	\$13.4	4.2%	
Total Revenue	\$344.8	\$338.2	\$6.6	2.0%	\$658.7	\$655.3	\$3.5	0.5%	\$340.1	\$15.6	4.6%	\$651.4	(\$6.8)	(1.0%)	
Expense															
Labor	\$235.4	\$241.6	\$6.2	2.6%	\$477.4	\$481.7	\$4.3	0.9%	\$237.3	\$1.9	0.8%	470.9	(\$6.4)	(1.4%)	
Material	16.8	14.9	(1.9)	(12.5%)	36.0	31.1	(4.9)	(15.7%)	13.9	(2.9)	(20.6%)	31.4	(4.6)	(14.5%)	
Fuel	13.3	15.0	1.7	11.4%	28.3	29.7	1.4	4.8%	16.2	2.9	17.9%	31.5	3.2	10.2%	
Power	6.3	6.3	(0.1)	(1.1%)	18.4	14.2	(4.2)	(29.7%)	7.1	0.8	10.6%	12.8	(5.6)	(44.2%)	
I & D Provision	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	2.9	2.9	100.0%	5.9	5.9	100.0%	
Passenger Security	3.5	3.5	(0.0)	(0.0%)	6.3	7.0	0.7	10.3%	7.4	3.9	52.3%	16.1	9.8	60.9%	
All Other	<u>62.5</u>	<u>65.5</u>	<u>3.0</u>	<u>4.6%</u>	<u>124.6</u>	<u>131.0</u>	<u>6.3</u>	<u>4.8%</u>	<u>60.3</u>	<u>(2.2)</u>	<u>(3.7%)</u>	<u>113.5</u>	<u>(11.2)</u>	<u>(9.9%)</u>	
Total Expense	\$337.9	\$346.9	\$9.0	2.6%	\$691.0	\$694.7	\$3.7	0.5%	\$345.2	\$7.3	2.1%	\$682.1	(\$8.9)	(1.3%)	
Operating Deficit	\$168.8	\$179.0	\$10.2	5.7%	\$364.4	\$370.8	\$6.3	1.7%	\$171.9	\$3.1	1.8%	\$349.4	(\$15.0)	(4.3%)	
Net Results	\$6.9	(\$8.7)	\$15.7		(\$32.3)	(\$39.4)	\$7.1		(\$5.0)	\$12.0		(\$30.7)	(\$1.6)		
Recovery Ratio	60.7%	57.9%	2.8 pts.		57.0%	55.9%	1.1 pts.		60.8%	(0.1) pts.		59.3%	(2.3) pts.		
Ridership	131.7	135.0	(3.3)	(2.4%)	254.0	263.5	(9.5)	(3.6%)	135.4	(3.7)	(2.7%)	262.9	(8.9)	(3.4%)	
<i>Avg. Fare</i>	\$1.14	\$1.12	\$0.02	1.4%	\$1.13	\$1.10	\$0.02	2.1%	\$1.08	\$0.05	5.0%	\$1.08	\$0.05	4.5%	

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

(1) The CTA receives a Pension Obligation Bond (POB) Expense credit equal to the the principal and interest that they pay on their debt service related to their Pension Obligation Bond.

Metra Summary Report - 2nd Quarter 2014

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	Quarter				Year-to-Date				Quarter			Year-to-Date		
	Actual	Budget	Variance		Actual	Budget	Variance		Actual	Change		Actual	Change	
			Unit	%			Unit	%		Unit	%		Unit	%
Operating Revenue														
Farebox	\$79.8	\$79.1	\$0.8	1.0%	\$153.3	\$153.0	\$0.3	0.2%	\$78.4	\$1.4	1.8%	\$151.2	\$2.1	1.4%
Reduced Fare	0.6	0.6	(0.0)	(0.0%)	1.2	1.2	(0.0)	(1.0%)	0.8	(0.2)	(23.3%)	1.6	(0.4)	(24.1%)
Other	<u>16.2</u>	<u>14.0</u>	<u>2.3</u>	16.2%	<u>25.9</u>	<u>24.2</u>	<u>1.6</u>	6.7%	<u>13.9</u>	<u>2.3</u>	16.9%	<u>25.5</u>	<u>0.4</u>	1.5%
Total Operating Revenue	\$96.6	\$93.6	\$3.0	3.2%	\$180.3	\$178.4	\$1.9	1.1%	\$93.1	\$3.6	3.8%	\$178.3	\$2.1	1.2%
Public Funding														
Sales Tax I	\$70.5	\$68.5	\$2.0	2.9%	\$130.3	\$129.9	\$0.3	0.3%	\$66.4	\$4.1	6.1%	\$124.7	\$5.5	4.4%
Sales Tax II	7.0	6.1	0.9	14.0%	9.4	9.3	0.1	1.5%	7.0	(0.0)	(0.4%)	10.3	(0.9)	(8.8%)
PTF II	11.5	11.5	(0.0)	(0.3%)	24.6	24.8	(0.1)	(0.5%)	11.1	0.4	3.6%	23.7	1.0	4.1%
RFR Replacement	0.2	0.2	0.0	0.0%	0.5	0.5	0.0	0.0%	0.0	0.2	0.0%	0.0	0.5	0.0%
Homeland Security/Other	<u>0.8</u>	<u>0.8</u>	<u>0.0</u>	<u>0.0%</u>	<u>1.5</u>	<u>1.5</u>	<u>0.0</u>	<u>0.0%</u>	<u>0.3</u>	<u>0.5</u>	150.0%	<u>0.6</u>	<u>0.9</u>	150.0%
Total Public Funding	89.9	87.1	2.8	3.2%	166.3	165.9	0.4	0.2%	84.8	5.1	6.0%	159.3	7.0	4.4%
Total Revenues	\$186.6	\$180.8	\$5.8	3.2%	\$346.6	\$344.3	\$2.3	0.7%	\$177.9	\$8.7	4.9%	\$337.6	\$9.0	2.7%
Expenses														
Operations	\$62.5	\$62.5	\$0.0	0.0%	\$121.9	\$124.1	\$2.1	1.7%	\$59.4	(\$3.1)	(5.3%)	\$117.0	(\$4.9)	(4.2%)
Maintenance	71.4	70.6	(0.8)	(1.2%)	151.8	146.7	(5.1)	(3.5%)	66.2	(5.2)	(7.9%)	136.3	(15.5)	(11.4%)
Administration/Regional Services	20.4	20.9	0.5	2.3%	39.9	41.9	2.0	4.8%	22.0	1.6	7.1%	43.1	3.2	7.4%
Fuel	18.9	20.2	1.3	6.3%	39.4	40.1	0.7	1.7%	18.8	(0.1)	(0.6%)	38.5	(0.9)	(2.3%)
Electricity	1.6	1.8	0.2	11.6%	3.4	3.7	0.3	7.9%	1.9	0.3	16.3%	3.4	0.0	0.2%
Claims/Insurance/Risk Management	4.6	4.2	(0.4)	(9.4%)	9.1	8.5	(0.7)	(7.9%)	4.4	(0.2)	(4.0%)	8.3	(0.8)	(9.9%)
Total Expense	\$179.5	\$180.2	\$0.7	0.4%	\$365.6	\$364.9	(\$0.6)	(0.2%)	\$172.7	(\$6.8)	(3.9%)	\$346.7	(\$18.9)	(5.5%)
Operating Deficit	\$82.8	\$86.6	\$3.8	4.3%	\$185.3	\$186.6	\$1.3	0.7%	\$79.6	(\$3.2)	(4.0%)	\$168.4	(\$16.8)	(10.0%)
Net Results	\$7.1	\$0.5	\$6.6		(\$19.0)	(\$20.6)	\$1.7		\$5.2	\$1.9		(\$9.1)	(\$9.9)	
Recovery Ratio	57.4%	55.2%	2.2 pts		52.4%	51.9%	0.5 pts		57.3%	0.1 pts		54.5%	(2.1)	
Ridership	21.2	21.1	0.1	0.3%	40.8	40.8	0.0	0.1%	20.8	0.3	1.6%	40.3	0.6	1.4%
Average Fare	\$3.77	\$3.75	0.02	0.6%	\$3.76	\$3.75	\$0.00	0.1%	\$3.77	\$0.00	0.1%	\$3.76	(\$0.00)	(0.0%)

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

Pace Suburban Service Summary Report - 2nd Quarter 2014

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	Quarter				Year-to-Date				Quarter			Year-to-Date		
	Actual	Budget	Change		Actual	Budget*	Change		Actual	Unit	%	Actual	Unit	%
			Unit	%			Unit	%						
Operating Revenue														
Farebox	\$9.8	\$9.0	\$0.7	8.3%	\$18.6	\$17.8	\$0.8	4.6%	\$9.1	\$0.7	7.3%	\$17.5	\$1.1	6.1%
Reduced Fare	0.3	0.3	0.0	0.0%	0.7	0.7	0.0	0.0%	0.7	(0.3)	(48.4%)	1.3	(0.6)	(48.4%)
Advertising	1.1	1.2	(0.0)	(2.4%)	2.3	2.3	(0.0)	(2.1%)	1.1	0.0	0.8%	2.3	0.0	1.2%
Investment/Other	3.6	3.7	(0.1)	(3.8%)	7.2	7.4	(0.2)	(2.8%)	3.7	(0.1)	(3.0%)	7.2	(0.0)	(0.2%)
Total Operating Revenue	\$14.8	\$14.2	\$0.6	4.1%	\$28.7	\$28.2	\$0.6	2.0%	\$14.5	\$0.2	1.7%	\$28.3	\$0.5	1.6%
Public Funding														
Sales Tax I	\$22.4	\$21.7	\$0.6	2.9%	\$41.3	\$41.2	\$0.1	0.2%	\$21.1	\$1.3	6.0%	\$39.6	\$1.7	4.4%
Sales Tax II	2.3	2.0	0.3	14.0%	3.1	3.1	0.0	1.5%	2.3	(0.0)	(0.4%)	3.4	(0.3)	(8.8%)
PTF II	3.8	3.8	(0.0)	(0.3%)	8.2	8.3	(0.0)	(0.5%)	3.7	0.1	3.6%	7.9	0.3	4.1%
SCMF	7.5	7.5	0.0	0.0%	14.9	14.9	0.0	0.0%	7.0	0.4	6.0%	14.1	0.9	6.0%
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%
Discretionary	1.0	1.0	0.0	0.0%	1.9	1.9	0.0	0.0%	0.9	0.0	3.9%	1.8	0.1	3.9%
RFR Replacement	0.2	0.2	0.0	0.0%	0.4	0.4	0.0	0.0%	0.0	0.2	0.0%	0.0	0.4	0.0%
Capital Cost of Contracting	0.7	0.7	0.0	0.0%	1.4	1.4	0.0	0.0%	0.7	0.0	2.6%	1.4	0.0	2.6%
CMAQ/JARC/New Freedom	0.7	0.5	0.2	50.4%	1.4	0.9	0.5	51.1%	0.4	0.3	64.6%	0.8	0.6	75.5%
Total Public Funding	\$38.5	\$37.4	1.1	3.0%	\$72.7	\$72.1	\$0.6	0.8%	\$36.2	\$2.3	6.4%	\$69.0	\$3.7	5.4%
Total Revenues	\$53.3	\$51.6	\$1.7	3.3%	\$101.4	\$100.3	\$1.1	1.1%	\$50.7	\$2.6	5.1%	\$97.2	\$4.1	4.3%
Expense														
Operations	\$24.1	\$24.7	\$0.6	2.6%	\$47.1	\$48.9	\$1.8	3.7%	\$23.1	(\$0.9)	(4.0%)	\$45.2	(\$1.8)	(4.1%)
Maintenance	5.9	6.2	\$0.3	5.1%	11.3	12.0	\$0.7	5.5%	5.3	(0.5)	(9.6%)	10.5	(0.8)	(7.3%)
Non-Vehicle Maint.	1.0	1.1	\$0.1	9.1%	2.0	2.2	\$0.2	8.1%	0.9	(0.1)	(11.8%)	1.8	(0.2)	(12.1%)
Fuel	5.0	4.8	(\$0.2)	(5.1%)	9.3	9.6	\$0.274	2.9%	4.7	(0.4)	(7.5%)	9.0	(0.3)	(3.9%)
Health Insurance	5.3	5.0	(\$0.4)	(7.6%)	10.3	9.9	(\$0.4)	(3.7%)	4.5	(0.8)	(17.5%)	9.1	(1.2)	(13.4%)
Insurance & Claims	2.2	2.1	(\$0.1)	(4.4%)	4.2	4.2	\$0.0	0.1%	2.1	(0.0)	(1.2%)	4.3	0.1	3.0%
Administration	9.9	10.5	\$0.5	5.2%	18.9	20.8	\$1.9	9.1%	8.8	(1.1)	(12.4%)	18.0	(0.9)	(5.1%)
Overhead (1)	(1.5)	(1.3)	\$0.1	(11.1%)	(2.9)	(2.7)	\$0.3	(9.6%)	(1.3)	0.2	(14.3%)	(2.6)	0.4	(14.1%)
Total Expense	\$51.9	\$52.9	\$1.0	2.0%	\$100.1	\$104.8	\$4.7	4.5%	\$48.2	(\$3.6)	(7.5%)	\$95.3	(\$4.8)	(5.0%)
Net Results	\$1.4	(\$1.3)	\$2.7		\$1.3	(\$4.6)	\$5.8		\$2.5	(\$1.1)		\$1.9	(\$0.7)	
Operating Deficit	\$37.1	\$38.7	\$1.6	4.2%	\$71.4	\$76.7	\$5.3	6.9%	\$33.7	(\$3.4)	(10.0%)	\$67.0	(\$4.4)	(6.5%)
Recovery Ratio	30.0%	29.7%	0.3 pts		30.0%	29.7%	0.3 pts		30.0%	0.0 pts		30.0%	(0.0) pts	
Total Ridership	9.0	9.1	(0.1)	(0.9%)	17.0	17.9	(0.9)	(5.1%)	9.0	0.0	0.1%	17.5	(0.5)	(2.7%)
<i>Avg. Fare \$</i>	1.08	0.99	0.09	9.3%	1.09	0.99	0.10	10.3%	1.01	0.07	7.2%	1.00	0.09	9.1%

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

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

Pace ADA Paratransit Summary Report - 2nd Quarter 2014

(in millions)

Current Year vs. Budget

Current Year vs. Prior Year

	Quarter				Year-to-Date				Quarter			Year-to-Date		
	Actual	Budget	Unit	Change %	Actual	Budget*	Unit	Change %	Actual	Unit	Change %	Actual	Unit	Change %
Operating Revenue														
Farebox	\$2.7	\$2.6	\$0.1	4.1%	\$5.1	\$5.1	\$0.0	0.4%	\$2.6	\$0.1	5.3%	\$4.9	\$0.2	4.4%
Other Revenue	<u>0.8</u>	<u>0.6</u>	<u>\$0.2</u>	<u>34.4%</u>	<u>1.5</u>	<u>1.2</u>	<u>\$0.2</u>	<u>19.6%</u>	<u>1.1</u>	<u>(0.2)</u>	<u>(22.0%)</u>	<u>1.7</u>	<u>(0.2)</u>	<u>(11.7%)</u>
Total Operating Revenue	\$3.5	\$3.2	\$0.3	10.0%	\$6.6	\$6.3	\$0.3	4.1%	\$3.6	(\$0.1)	(2.7%)	\$6.6	\$0.0	0.3%
Public Funding														
ADA Paratransit Fund	\$34.7	\$34.7	\$0.0	0.0%	\$69.3	\$69.3	\$0.0	0.0%	\$31.9	\$2.7	8.5%	\$63.9	\$5.4	8.5%
Additional State Funding	2.1	2.1	0.0	0.0%	4.2	4.2	0.0	0.0%	2.1	0.0	0.0%	4.2	0.0	0.0%
Other RTA Funding	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0%</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0%</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0%</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0%</u>
Total Public Funding	\$36.8	\$36.8	\$0.0	0.0%	\$73.6	\$73.6	\$0.0	0.0%	\$34.1	\$2.7	8.0%	\$68.1	\$5.4	8.0%
Expenses														
ADA Paratransit Operations	\$37.8	\$36.1	(\$1.7)	(4.7%)	\$70.1	\$70.8	\$0.8	1.1%	\$33.7	(\$4.1)	(12.3%)	\$64.5	(\$5.5)	(8.6%)
Fuel	1.0	0.8	(0.2)	(29.8%)	1.6	1.5	(0.1)	(6.7%)	0.7	(0.3)	(34.7%)	1.4	(0.2)	(13.5%)
Health Insurance	0.2	0.1	(0.0)	(38.2%)	0.3	0.2	(0.0)	(22.5%)	0.1	(0.1)	(54.0%)	0.2	(0.1)	(29.4%)
Insurance & Claims	0.1	0.1	(0.0)	(36.0%)	0.1	0.1	(0.0)	(13.2%)	0.1	(0.0)	(50.4%)	0.1	(0.0)	(25.0%)
Administration	1.6	1.6	0.0	1.3%	3.0	3.2	0.3	7.7%	1.5	(0.1)	(7.2%)	2.8	(0.2)	(6.5%)
Overhead (1)	<u>1.5</u>	<u>1.3</u>	<u>(0.1)</u>	<u>(11.1%)</u>	<u>2.9</u>	<u>2.7</u>	<u>(0.3)</u>	<u>(9.6%)</u>	<u>1.3</u>	<u>(0.2)</u>	<u>(14.3%)</u>	<u>2.6</u>	<u>(0.4)</u>	<u>(14.1%)</u>
Total Expense	\$42.1	\$40.0	(\$2.1)	(5.2%)	\$78.0	\$78.6	\$0.6	0.8%	\$37.3	(\$4.8)	(12.8%)	\$71.6	(\$6.4)	(8.9%)
Net Results	(\$1.8)	(\$0.0)	(\$1.8)		\$2.2	\$1.3	0.9		\$0.4	(2.1)		\$3.1	(0.9)	
Operating Deficit	\$38.6	\$36.8	(\$1.8)	(4.8%)	\$71.4	\$72.3	\$0.9	1.2%	\$33.7	(\$4.9)	(14.5%)	\$65.1	(\$6.3)	(9.7%)
Recovery Ratio	10.0%	10.0%	0.0 pts		10.0%	10.0%	(0.0) pts		9.5%	0.5 pts		10.0%	0.0 pts	
Total Ridership	1.1	1.1	0.0	1.2%	2.0	2.1	(0.0)	(0.7%)	1.0	0.1	6.0%	2.0	0.1	4.1%
<i>Avg. Fare \$</i>	2.55	2.48	0.07	2.9%	2.50	2.48	0.03	1.1%	2.57	(0.02)	(0.6%)	2.50	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.

