

## Financial Results Summary – YTD through April 2022

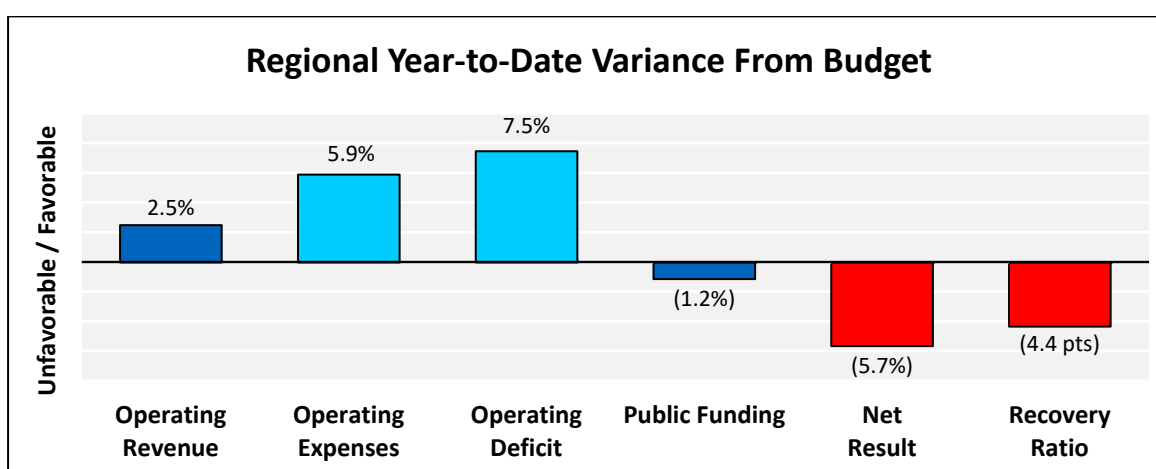
Financial results are now being compared to the amended Service Board and Regional 2022 operating budgets as adopted by the RTA Board on May 19, 2022.

Total operating revenue was \$4.0 million, or 2.5%, favorable to the amended budget through April, as each mainline Service Board reported favorable to budget results. Year-to-date system ridership through April finished close to the amended budget at 0.9% unfavorable, with 82.5 million rides provided. However the Service Boards continue to keep operating expenses under control resulting in a combined \$60.3 million, or 5.9%, overall operating cost savings relative to budget. The positive expense performance more than offset the unfavorable operating revenue, resulting in favorable to budget operating deficits for each Service Board and ADA Paratransit.

Total public funding through April was \$6.8 million, or 1.2%, unfavorable to the amended budget due to a lag in federal relief funding requisitions at Pace. RTA sales tax collections continue to show strength as February came in at \$106.1 million, surpassing the amended February funding projection by 2.0%. Through April, the region has drawn down 39.6% of the total available federal relief funding, but significantly less than budgeted for 2022.

Since federal COVID relief funding is included in the net result and recovery ratio calculations, the lower than budgeted drawdowns at CTA and Metra are temporarily negatively impacting both of these metrics in the dashboard. This is most apparent in the Metra results, but is not at all an indication of unsatisfactory financial performance. Through April, the system-wide net result of -\$65.9 million was \$56.4 million unfavorable to budget due solely to the reduced relief funding drawdowns.

The lower than budgeted relief funding drawdowns also continue to drag down recovery ratios at CTA and Metra, since relief funding is counted towards the recovery ratio in both the budget and actual results. The year-to-date regional recovery ratio of 45.8% was 4.4 percentage points below the amended budget. However significant cost savings at Pace and ADA Paratransit contributed to favorable year-to-date recovery ratios. As actual sales tax results become available for the year, recovery ratios should align more closely with the amended budget.



- ❖ Bars below the line indicate unfavorable results, red if greater than 3%, and bars above the line indicate favorable results, light blue if greater than 3%.