

# Quarterly Financial and Performance Report – 4th Quarter 2023

February 2024



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# Executive Summary

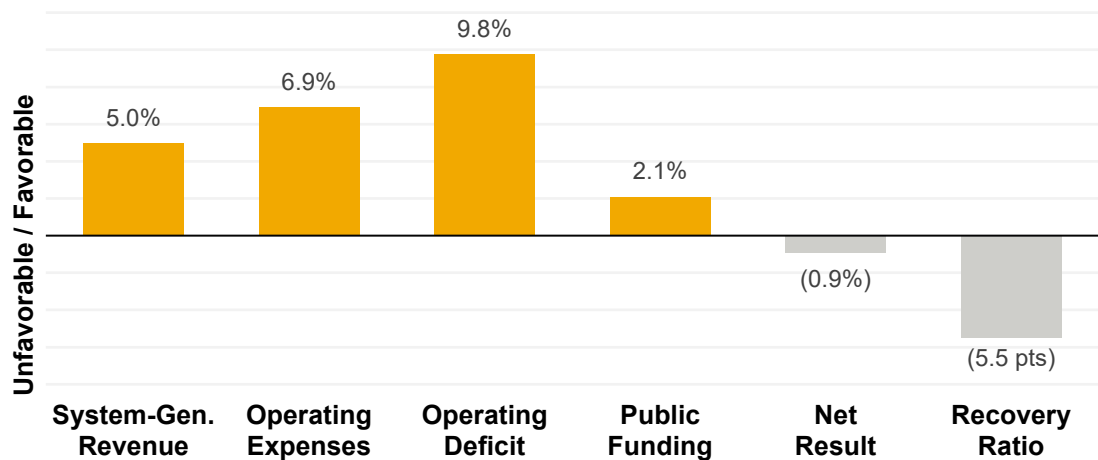
## Financial

December ridership of 42.7 million was at 61.1% of pre-COVID levels, while year-to-date system ridership through December was 4.6% above budget, with 331.0 million rides provided, approximately 59% of pre-pandemic ridership. In turn, total system-generated revenue was \$32.7 million or 5.0% favorable to budget, as CTA, Pace Suburban Service, and ADA Paratransit each reported positive results. Service Board expense results continue to be significantly under budget, driven primarily by unfilled positions as the Service Boards continue their efforts to restore full staffing levels. Regional operating expenses were \$231.0 million or 6.9% favorable to budget. The overall strong expense performance combined with favorable operating revenue resulted in favorable to budget operating deficits for each Service Board and ADA Paratransit, with the combined regional operating deficit \$264 million or 9.8% favorable. Accordingly, staff recommends a finding of in substantial accordance with budget through the fourth quarter for each mainline Service Board, ADA Paratransit, and the Region as a whole.

Total public funding through December was 2.1% favorable to budget. Actual sales tax collections through October continued to show strength but were partially offset by weak Real Estate Transfer Tax results at CTA and lower than anticipated federal operating grants at Pace. Preliminary November sales tax results indicate continued growth at around 5% higher than the prior year. The region has drawn down about 56% of the total federal relief funding, and \$336.7 million less than was budgeted for 2023 due to the combined impact of favorable operating deficits and strong sales tax and PTF results.

The system-wide net result was \$30.8 million unfavorable to budget through the fourth quarter due solely to a lag in the requisitioning of federal relief funding. Also due to the lower than anticipated relief funding drawdowns, the year-to-date regional recovery ratio of 40.3% was 5.5 percentage points below the adopted budget.

### Regional Year-to-Date Variance From Budget



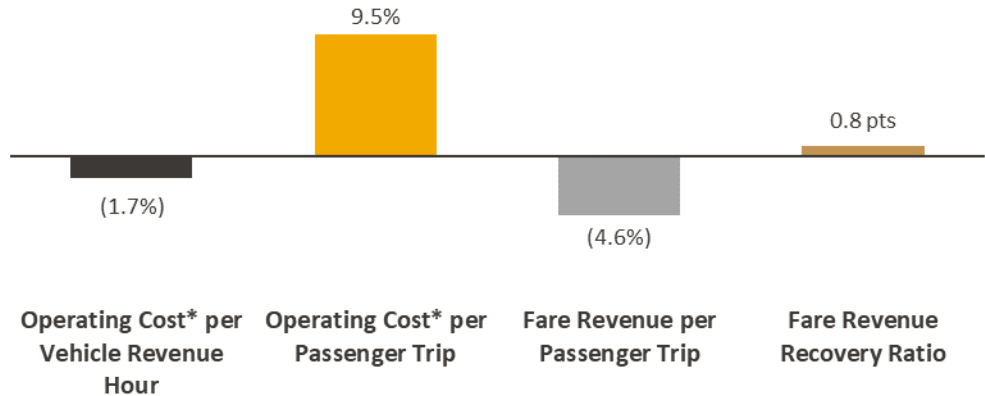
## Performance Measurement

Within the 2023 quarterly reports, year-over-year comparisons are being made to 2022. Significant changes are occurring at public transit systems across the nation as the post-COVID era continues.

Annual 2023 regional performance results were favorable for two measures and unfavorable for two measures compared to 2022. After adjusting for inflation, regional operating costs were 5.0% higher compared to 2022, an unfavorable difference of \$147.7 million. A 3.3% increase in service hours resulted in an operating cost per vehicle revenue hour that was 1.7% or \$3.70 higher (unfavorable) compared to 2022. Annual ridership for 2023 was up 16.0% compared to 2022, resulting in an inflation-adjusted operating cost per passenger trip of \$9.45 which was \$0.99, or 9.5%, lower compared to 2022. The 14.4% increase in fare revenue in 2023, spread over more passenger trips, resulted in an average fare of \$1.54, which was 4.6%, or \$0.07 lower compared to 2022. The fare revenue recovery ratio of 16.3% was 0.8 percentage points higher compared to 2022.

The chart below shows the year-over-year percentage change for each performance measure. Bars above the line show favorable results while bars below the line show unfavorable results.

### Annual System Performance



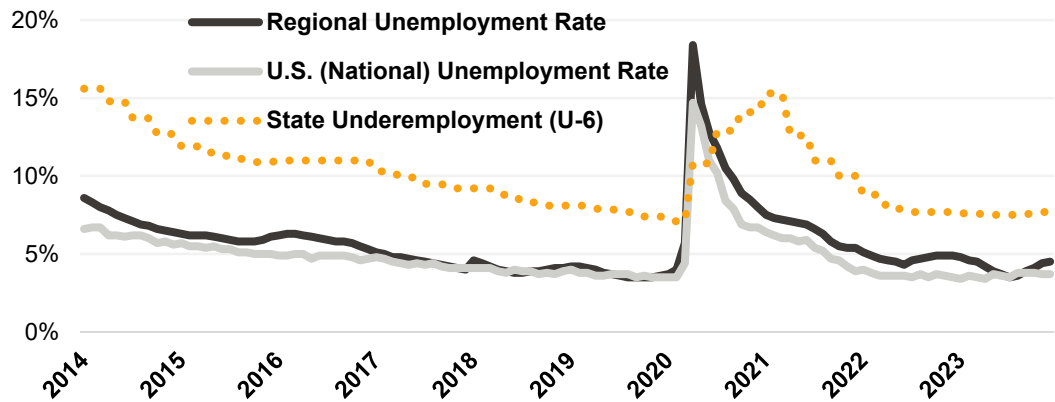
\*Operating costs adjusted for inflation

# Environmental Factors

## Unemployment

During the fourth quarter of 2023, the size of the Chicago-area labor force decreased by about 10,000 while employment in the region also decreased, by 36,000 jobs. As a result, the regional unemployment rate worsened to 4.5%, which was 0.8 percentage points higher than the national rate.

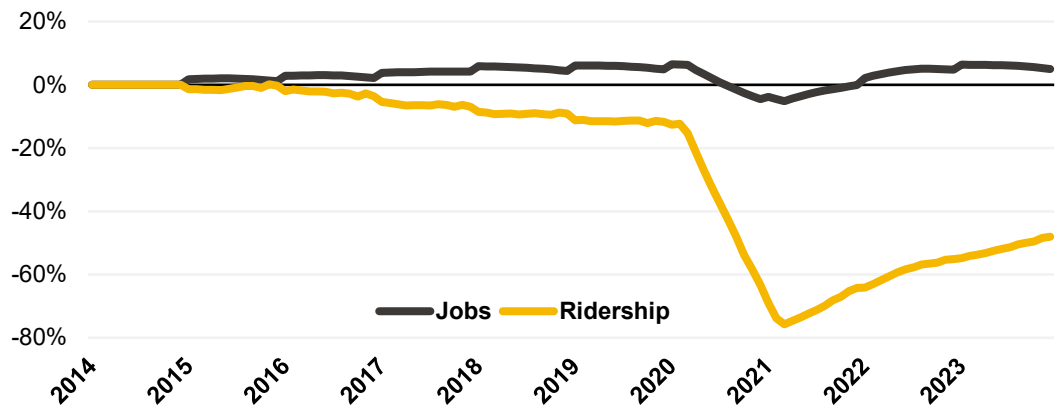
**Regional and National Unemployment, and Illinois Underemployment Rates, 2014-2023**



## Regional Jobs

The twelve-month moving average of regional jobs decreased slightly from the prior quarter and is now 5.0% higher than the same period of 2014. The moving average of ridership improved during the fourth quarter but is still 48.0% below 2014 levels.

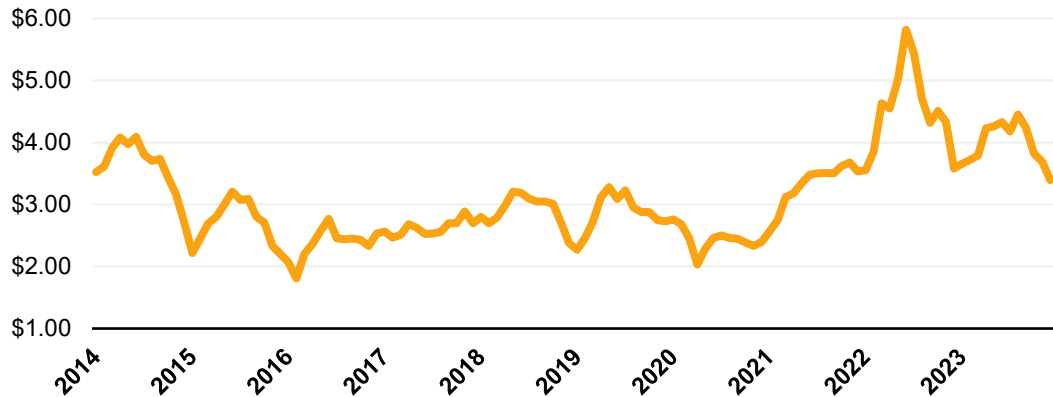
**Regional Ridership vs. Regional Jobs, 2014-2023  
(12-month moving average, % change)**



## Gas Prices

The average price per gallon of gasoline in the Chicago region during the fourth quarter of 2023 was \$3.63, a decrease of \$0.50 from the prior quarterly average, and 12.2% lower than the fourth quarter of 2022.

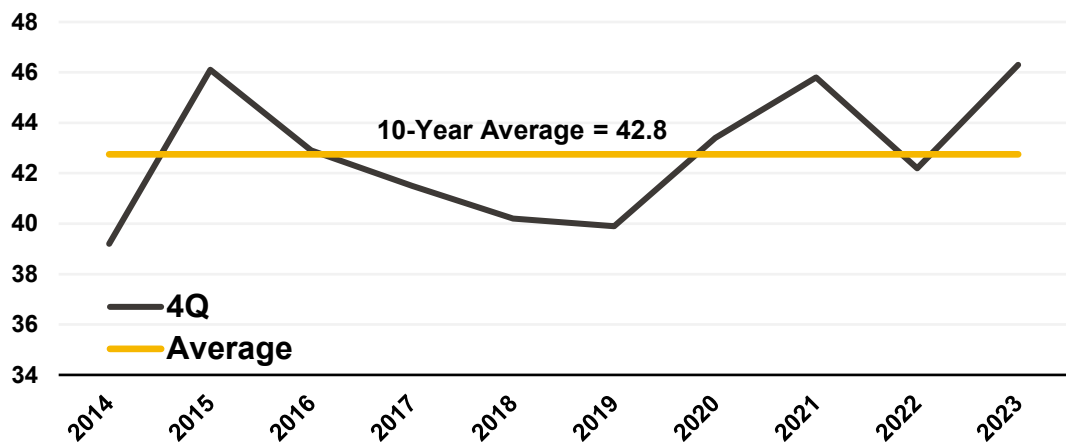
### Regional Average Monthly Price per Gallon of Gasoline (2014-2023)



## Average Temperature

The average temperature in Chicago for the fourth quarter of 2023 was 46.3 degrees, which was 3.5 degrees warmer than the 10-year average.

### 4th Quarter Average Temperature (2014-2023)

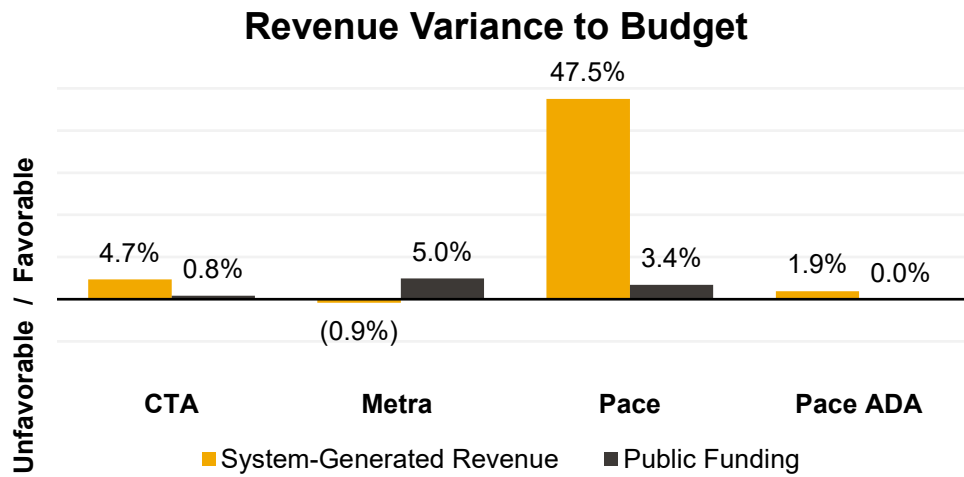


# Financial Results

## System-Generated Revenue and Public Funding

At the regional level, total system-generated revenue of \$688.3 million was \$32.7 million, or 5.0%, favorable to budget through December as CTA, Pace Suburban Service, and ADA Paratransit reported favorable results. Strong ancillary revenue at Pace is driving their favorable result.

RTA sales tax receipts collected through October surpassed the adopted budget by \$60.9 million or 4.8%. Year-to-date PTF receipts through December were 4.1% favorable to budget but weak RETT receipts finished the fourth quarter 34.8% unfavorable.



## Operating Expenses

Total Service Board operating expenses of \$3.119 billion were \$231.0 million or 6.9% favorable to budget through December. Fuel expenses were favorable across all Service Boards, resulting in an overall favorable variance of \$29.4 million through the fourth quarter.

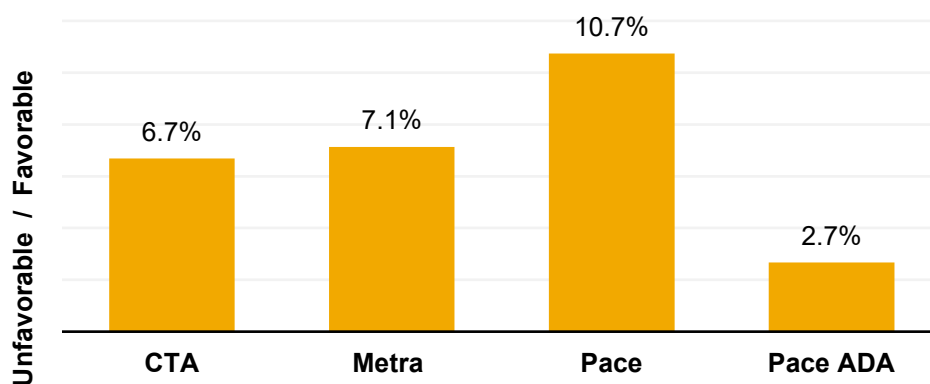
CTA's total expenses were \$122.1 million, or 6.7%, favorable to budget with savings generated from each expense category except purchased security services which finished the year unfavorable by \$22.7 million.

Metra's actual expense results were \$69.9 million, or 7.1%, favorable to budget with each expense category finishing favorable to budget except for motive electricity at \$0.5 million unfavorable and claims at \$1.4 million unfavorable for the year.

Pace Suburban Service reported favorable results in every expense category except liability insurance and purchased transportation producing an overall result which was \$32.6 million, or 10.7%, favorable to the adopted budget.

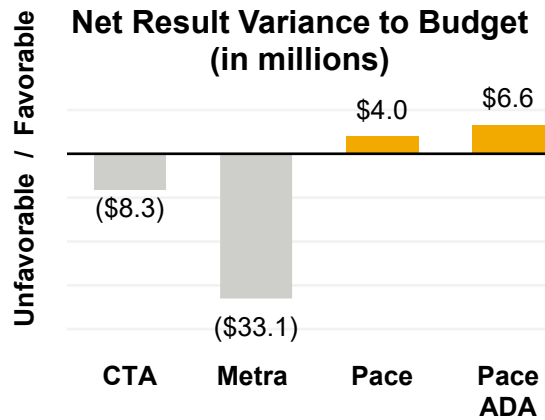
Pace ADA Paratransit total expenses were \$6.4 million, or 2.7%, favorable to budget through December with savings generated from each expense category except labor at \$0.1 million unfavorable.

### Operating Expense Variance to Budget



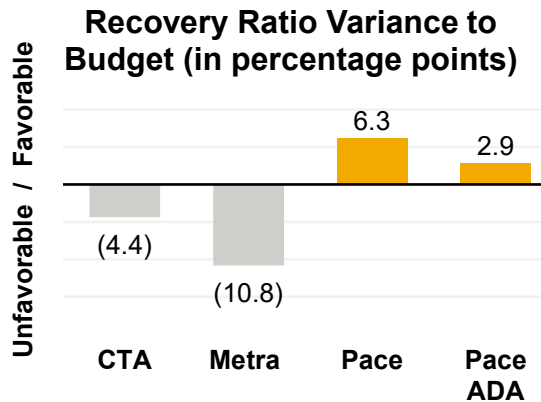


## Net Results



The regional net result through the fourth quarter was \$30.8 million unfavorable to budget. CTA's result was \$8.3 million unfavorable to budget, while Metra also reported an unfavorable net result of \$33.1 million, both due to lower than anticipated federal relief drawdowns. Pace Suburban Service finished favorable to budget by \$4.0 million, and ADA Paratransit reported a favorable to budget net result due to good expense performance.

## Recovery Ratios

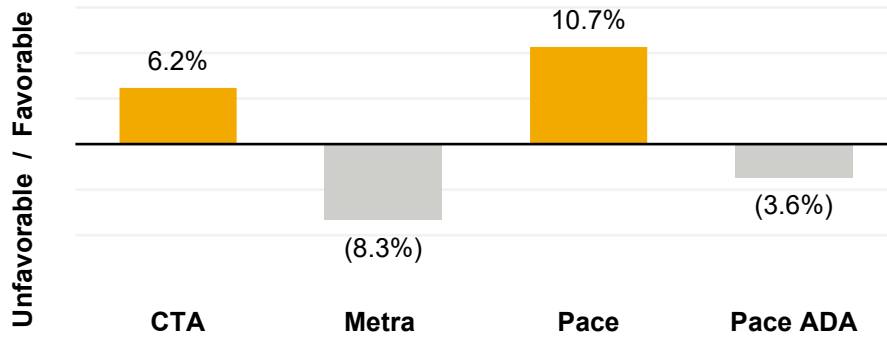


Through December, the Service Boards included a total of \$345.6 million of federal relief funding in operating revenue, significantly less than the \$682.3 million budgeted. With that relief funding included, the regional recovery ratio was 40.3%, which was 5.5 percentage points unfavorable to budget. Slower than anticipated relief funding drawdowns contributed to unfavorable results at CTA and Metra, while Pace's good expense performance contributed to their favorable recovery ratio on Suburban Service and ADA Paratransit.

# Ridership

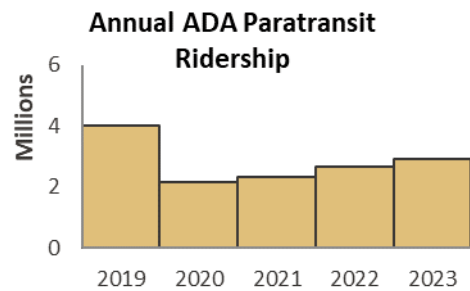
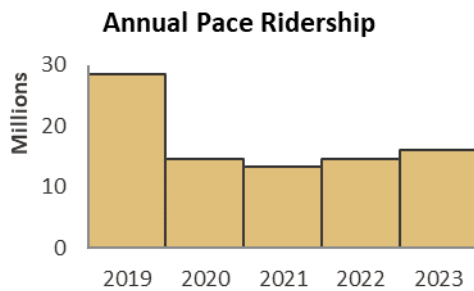
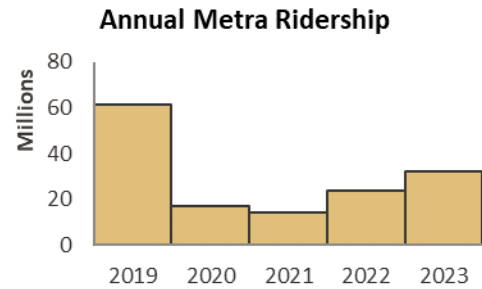
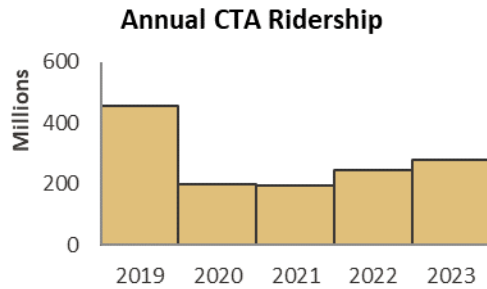
Regional ridership finished the fourth quarter favorable to budget by 4.6%, and at 58.9% of pre-pandemic levels for the year. CTA and Pace Suburban Service reported favorable ridership results, while Metra and ADA Paratransit finished the quarter unfavorable to budget.

## Ridership Variance to Budget



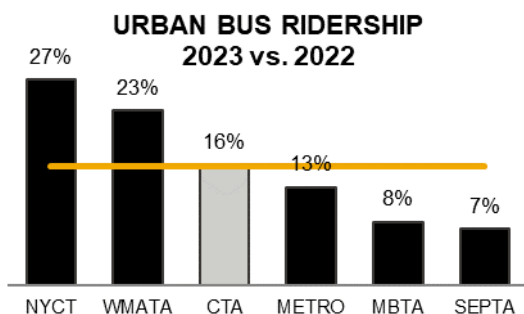
## Historical Trends

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



## Peer Comparisons

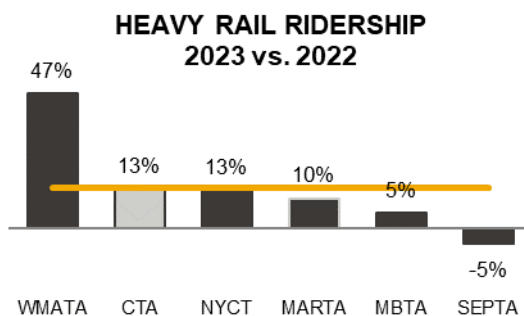
The following peer comparisons show the percent change in annual ridership for 2023, by mode, in comparison to 2022. Data are provided by the NTD. CTA bus experienced a ridership increase of 15.5%, CTA rail ridership increased by 13.4%, and Metra ridership was up 34.1%.



CTA bus peers include:

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

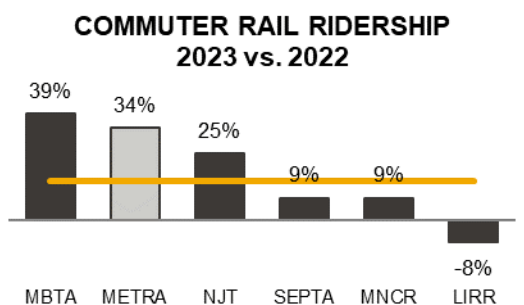
Peer average: +15.4%



CTA rail peers include:

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

Peer average: +14.0%



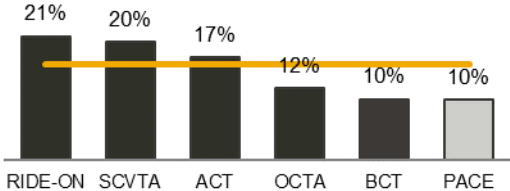
Metra's peers include:

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

Peer average: +14.6%

Pace bus annual ridership was 10.2% higher compared to 2022; ADA Paratransit ridership increased by 10.1%.

**SUBURBAN BUS RIDERSHIP  
2023 vs. 2022**

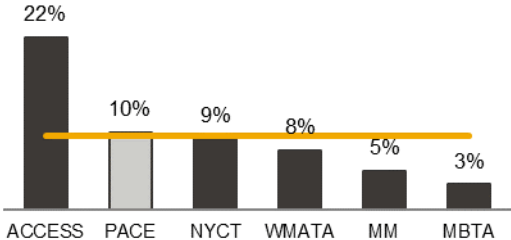


Pace bus peers include:

- RIDE-ON (DC area)
- SCVTA (San Francisco area)
- ACT (Oakland Area)
- OCTA (Orange County, CA)
- BCT (Miami area)

Peer average: +16.1%

**ADA PARATRANSIT RIDERSHIP  
2023 vs. 2022**



ADA Paratransit peers include:

- ACCESS (Los Angeles)
- NYCT (New York City)
- WMATA (Washington, DC)
- MM (Minneapolis)
- MBTA (Boston)

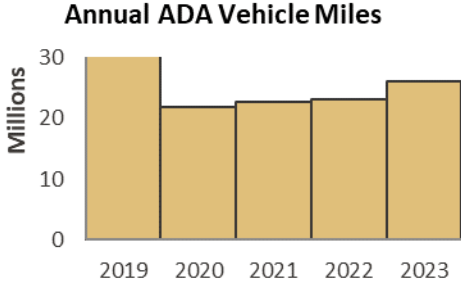
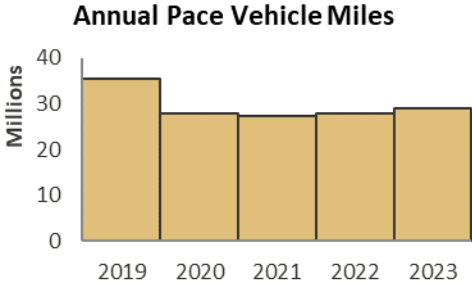
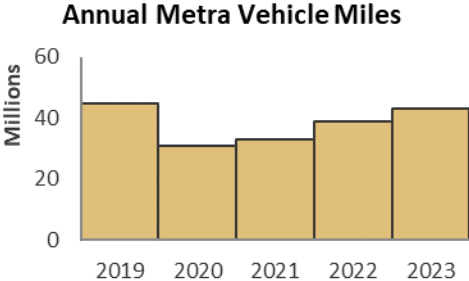
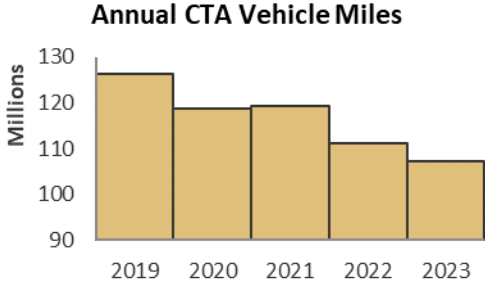
Peer Average: +9.6%



# Service Miles

## Historical Trends

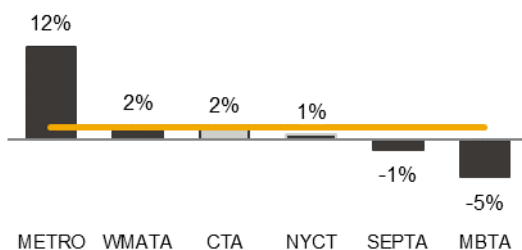
The charts below show each Service Board's annual service miles for the last five years, as reported to the National Transit Database (NTD).



## Peer Comparisons

The following peer comparisons show the percent change in annual vehicle revenue miles for 2023, by mode, in comparison to 2022. Data are provided by the NTD. CTA bus miles increased by 1.5%, CTA rail service decreased by 7.0%, and Metra service was up 11.4%.

### URBAN BUS VEHICLE MILES 2023 vs. 2022

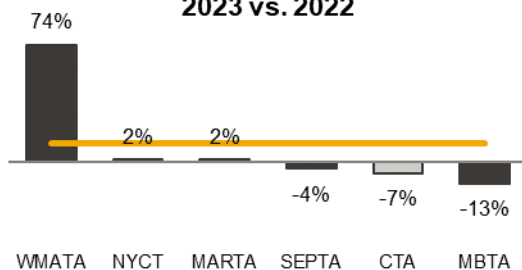


CTA bus peers include:

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

Peer average: +1.7%

### HEAVY RAIL VEHICLE MILES 2023 vs. 2022

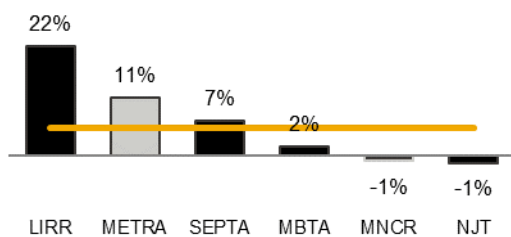


CTA rail peers include:

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

Peer average: +12.0%

### COMMUTER RAIL VEHICLE MILES: 2023 vs. 2022



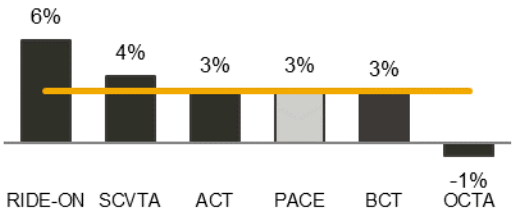
Metra's peers include:

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

Peer average: +5.6%

Pace bus annual service, as measured by vehicle revenue miles, was 3.0% higher compared to 2022; ADA Paratransit service increased 13.0%.

**SUBURBAN BUS VEHICLE MILES  
2023 vs. 2022**

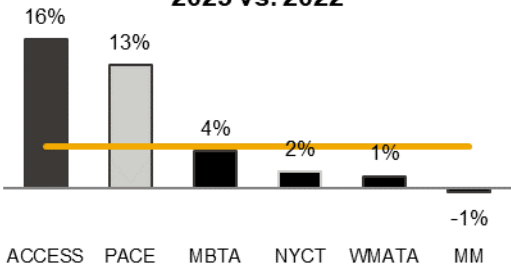


Pace bus peers include:

- RIDE-ON (DC area)
- SCVTA (San Francisco area)
- ACT (Oakland Area)
- BCT (Miami area)
- OCTA (Orange County, CA)

Peer average: +2.9%

**ADA PARATRANSIT VEHICLE MILES  
2023 vs. 2022**



ADA Paratransit peers include:

- ACCESS (Los Angeles)
- MBTA (Boston)
- NYCT (New York City)
- WMATA (Washington, DC)
- MM (Minneapolis)

Peer Average: +4.4%



# Annual Performance

The inputs for the annual 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, 2023 annual performance is compared to 2022 annual performance and include adjustments for inflation.

**Operating cost per vehicle revenue hour:** Actual dollar amounts that transit agencies expended to operate each hour of service provided to the public.

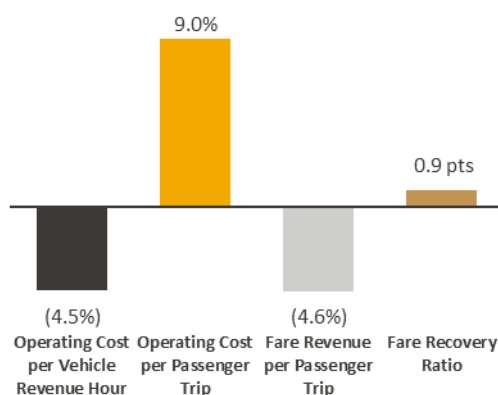
**Operating cost per passenger trip:** The cost of providing each individual passenger trip.

**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 annual change for 2023 compared to 2022. Bars above the line indicate favorable performance; bars below the line indicate unfavorable performance.

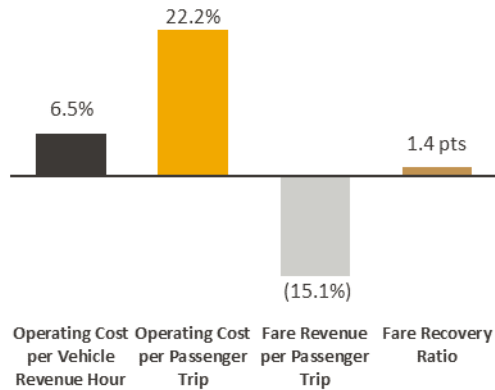
## CTA



- CTA's 2023 operating cost was 4.4% higher compared to 2022; a 0.2% decrease in vehicle revenue hours resulted in an operating cost per vehicle hour that was 4.5% unfavorable to 2022 results, a difference of \$8.61.
- CTA annual ridership was 14.6% higher compared to 2022; the operating cost per passenger trip of \$6.11 was 9.0% favorable to 2022, a difference of \$0.60. CTA annual fare revenue was 13.0% higher compared to 2022; the average fare of \$1.18 was \$0.06 unfavorable to 2022.
- The CTA fare revenue recovery ratio of 19.3% was 0.9 percentage points favorable to 2022.

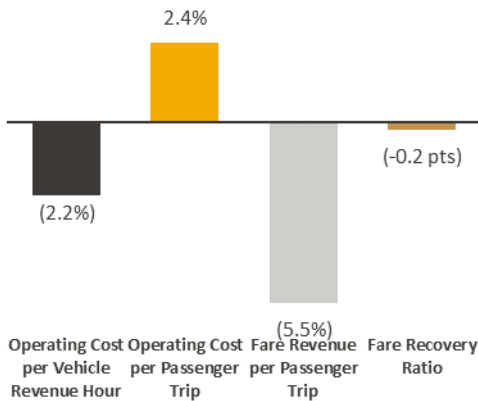


## Metra



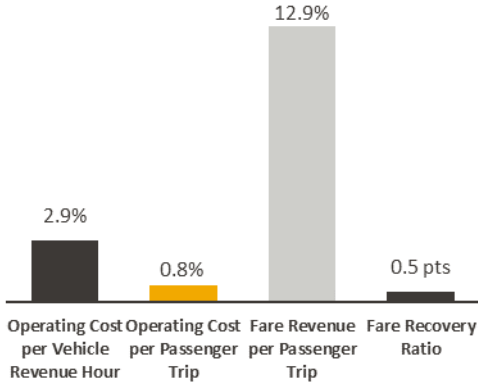
- Metra's 2023 operating cost was 4.3% higher compared to 2022; an 11.5% increase in vehicle revenue hours resulted in an operating cost per vehicle hour that was 6.5% favorable to 2022 results, a difference of \$43.18.
- Metra's annual ridership for 2023 was 34.1% higher compared to 2022, resulting in an operating cost per passenger trip of \$28.53, a favorable difference of \$8.13.
- Metra's annual 2023 fare revenue was 17.6% favorable compared to 2022. The average fare of \$4.67 was \$0.83, or 15.1% lower compared to 2022.
- The Metra fare revenue recovery ratio of 16.4% was 1.4 percentage points favorable to 2022.

## Pace



- Pace's 2023 operating cost was 7.6% higher compared to 2022; a 5.3% increase in vehicle revenue hours resulted in an operating cost per vehicle hour that was 2.2% unfavorable to 2022 results, a difference of \$3.01.
- Pace annual ridership was 10.2% higher compared to 2022, resulting in an operating cost per passenger trip of \$16.88, a favorable difference of \$0.42.
- Pace fare revenue increased 7.7% in 2023. The average fare of \$1.28 was \$0.07, or 5.5% unfavorable compared to 2022.
- The Pace fare revenue recovery ratio of 7.6% was 0.2 percentage points unfavorable to 2022.

## Pace ADA Paratransit



- ADA Paratransit's 2023 operating cost was 9.3% higher compared to 2022; a 12.5% increase in vehicle revenue hours resulted in an operating cost per vehicle hour that was 2.9% favorable to 2022 results, a difference of \$3.85.
- ADA Paratransit ridership was 10.1% higher compared to 2022, resulting in an operating cost per passenger trip of \$79.59, a favorable difference of \$0.63.
- ADA Paratransit fare revenue was 28.5% higher in 2023. The average fare of \$3.26 was 12.9%, or \$0.37, favorable to 2022.
- The ADA Paratransit fare revenue recovery ratio of 4.1% was 0.5 percentage points higher compared to 2022.

# Detailed Financial Results

## Region

RTA Region (in millions)	December 2023				YTD 2023			
	Actual	Budget	Unit	Variance %	Actual	Budget	Unit	Variance %
<b>System-Generated Revenues</b>								
CTA	\$31.8	\$29.8	\$1.9	6.5%	\$412.1	\$393.6	\$18.5	4.7%
Metra	\$17.1	\$19.2	(\$2.2)	(11.3%)	\$214.1	\$216.0	(\$1.9)	(0.9%)
Pace	\$4.5	\$2.9	\$1.7	58.0%	\$49.3	\$33.4	\$15.9	47.5%
Pace ADA Paratransit	\$1.1	\$1.0	\$0.1	6.5%	\$12.8	\$12.6	\$0.2	1.9%
<b>Total</b>	<b>\$54.5</b>	<b>\$53.0</b>	<b>\$1.5</b>	<b>2.8%</b>	<b>\$688.3</b>	<b>\$655.6</b>	<b>\$32.7</b>	<b>5.0%</b>
<b>Public Funding</b>								
CTA	\$104.1	\$103.6	\$0.5	0.5%	\$1,052.7	\$1,044.0	\$8.7	0.8%
Metra	\$58.4	\$58.1	\$0.3	0.5%	\$549.6	\$523.6	\$26.0	5.0%
Pace	\$23.6	\$23.3	\$0.3	1.2%	\$225.6	\$218.1	\$7.5	3.4%
Pace ADA Paratransit	\$18.8	\$18.8	\$0.0	0.0%	\$225.9	\$225.9	\$0.0	0.0%
<b>Total</b>	<b>\$204.9</b>	<b>\$203.9</b>	<b>\$1.0</b>	<b>0.5%</b>	<b>\$2,053.8</b>	<b>\$2,011.6</b>	<b>\$42.2</b>	<b>2.1%</b>
<b>Operating Expenses</b>								
CTA	\$141.5	\$160.0	\$18.5	11.6%	\$1,705.4	\$1,827.6	\$122.1	6.7%
Metra	\$83.7	\$83.4	(\$0.3)	(0.3%)	\$910.1	\$980.0	\$69.9	7.1%
Pace	\$22.7	\$27.2	\$4.5	16.4%	\$270.8	\$303.4	\$32.6	10.7%
Pace ADA Paratransit	\$20.9	\$19.8	(\$1.1)	(5.5%)	\$232.1	\$238.5	\$6.4	2.7%
<b>Total</b>	<b>\$268.8</b>	<b>\$290.4</b>	<b>\$21.6</b>	<b>7.4%</b>	<b>\$3,118.5</b>	<b>\$3,349.5</b>	<b>\$231.0</b>	<b>6.9%</b>
<b>Net Results</b>								
CTA	(\$1.5)	(\$0.0)	(\$1.5)		(\$8.3)	(\$0.0)	(\$8.3)	
Metra	(\$8.2)	\$0.0	(\$8.2)		(\$33.1)	\$0.0	(\$33.1)	
Pace	\$5.4	\$3.3	\$2.1		\$4.0	(\$0.0)	\$4.0	
Pace ADA Paratransit	(\$0.9)	\$0.1	(\$1.0)		\$6.6	\$0.0	\$6.6	
<b>Total</b>	<b>(\$5.3)</b>	<b>\$3.4</b>	<b>(\$8.6)</b>		<b>(\$30.8)</b>	<b>(\$0.0)</b>	<b>(\$30.8)</b>	
<b>Operating Deficit</b>								
CTA	\$109.7	\$130.1	\$20.4	15.7%	\$1,293.3	\$1,434.0	\$140.6	9.8%
Metra	\$66.6	\$64.2	(\$2.4)	(3.8%)	\$695.9	\$764.0	\$68.1	8.9%
Pace	\$18.2	\$24.3	\$6.1	25.2%	\$221.6	\$270.0	\$48.4	17.9%
Pace ADA Paratransit	\$19.8	\$18.8	(\$1.0)	(5.4%)	\$219.3	\$225.9	\$6.6	2.9%
<b>Total</b>	<b>\$214.3</b>	<b>\$237.4</b>	<b>\$23.1</b>	<b>9.7%</b>	<b>\$2,430.2</b>	<b>\$2,693.9</b>	<b>\$263.7</b>	<b>9.8%</b>
<b>Recovery Ratio</b>								
CTA	33.0%	41.2%	(8.2) pts		45.7%	50.1%	(4.4) pts	
Metra	25.2%	32.5%	(7.3) pts		39.2%	50.0%	(10.8) pts	
Pace	25.1%	15.9%	9.1 pts		23.3%	17.0%	6.3 pts	
Pace ADA Paratransit	9.8%	7.5%	2.3 pts		10.4%	7.5%	2.9 pts	
<b>System (Statutory)</b>	<b>27.6%</b>	<b>35.1%</b>	<b>(7.5) pts</b>		<b>40.3%</b>	<b>45.8%</b>	<b>(5.5) pts</b>	
<b>Ridership</b>								
CTA	22.1	20.4	1.7	8.2%	279.1	263.0	16.2	6.2%
Metra	2.3	3.2	(0.8)	(26.1%)	31.9	34.8	(2.9)	(8.3%)
Pace	1.4	1.2	0.1	9.0%	16.1	14.5	1.5	10.7%
Pace ADA Paratransit	0.3	0.3	(0.0)	(0.0%)	3.9	4.1	(0.1)	(3.6%)
<b>Total</b>	<b>26.1</b>	<b>25.2</b>	<b>1.0</b>	<b>3.8%</b>	<b>331.0</b>	<b>316.3</b>	<b>14.7</b>	<b>4.6%</b>



## CTA

CTA (in millions)	December 2023				YTD 2023			
	Actual	Budget	Variance		Actual	Budget	Variance	
			Unit	%			Unit	%
<b>System-Generated Revenues</b>								
Farebox Revenue	\$25.1	\$23.6	\$1.5	6.3%	\$328.8	\$315.6	\$13.3	4.2%
Reduced Fare Subsidy	\$1.8	\$1.2	\$0.6	51.0%	\$15.2	\$14.6	\$0.6	4.2%
Other	\$4.9	\$5.1	(\$0.2)	(3.5%)	\$68.0	\$63.4	\$4.6	7.3%
<b>Total</b>	<b>\$31.8</b>	<b>\$29.8</b>	<b>\$1.9</b>	<b>6.5%</b>	<b>\$412.1</b>	<b>\$393.6</b>	<b>\$18.5</b>	<b>4.7%</b>
<b>Federal Relief Funding - Fare Revenue Replacement</b>	<b>\$4.1</b>	<b>\$26.5</b>	<b>(\$22.4)</b>	<b>(84.5%)</b>	<b>\$232.3</b>	<b>\$390.0</b>	<b>(\$157.6)</b>	<b>(40.4%)</b>
<b>Public Funding</b>								
Sales Tax I	\$46.7	\$46.7	\$0.0	0.0%	\$494.1	\$478.4	\$15.7	3.3%
Sales Tax II	\$16.8	\$16.8	\$0.0	0.0%	\$73.8	\$67.3	\$6.4	9.5%
PTF II	\$7.9	\$7.5	\$0.4	4.9%	\$93.0	\$88.7	\$4.3	4.8%
25% PTF on RETT	\$1.0	\$1.5	(\$0.5)	(34.4%)	\$14.3	\$20.4	(\$6.1)	(29.9%)
City of Chicago RETT	\$4.1	\$5.1	(\$1.0)	(19.0%)	\$53.3	\$81.8	(\$28.5)	(34.8%)
Non-Statutory Funding - PTF I	\$25.7	\$24.1	\$1.6	6.6%	\$300.9	\$284.0	\$17.0	6.0%
Non-Statutory Funding - ST I	\$1.9	\$1.9	\$0.0	0.0%	\$23.4	\$23.4	\$0.0	0.0%
ICE Funding for Operations	\$0.0	\$0.0	\$0.0	0.0%	\$0.0	\$0.0	\$0.0	0.0%
<b>Total</b>	<b>\$104.1</b>	<b>\$103.6</b>	<b>\$0.5</b>	<b>0.5%</b>	<b>\$1,052.7</b>	<b>\$1,044.0</b>	<b>\$8.7</b>	<b>0.8%</b>
<b>Total Revenues</b>	<b>\$140.0</b>	<b>\$160.0</b>	<b>(\$20.0)</b>	<b>(12.5%)</b>	<b>\$1,697.1</b>	<b>\$1,827.6</b>	<b>(\$130.4)</b>	<b>(7.1%)</b>
<b>Operating Expenses</b>								
Labor	\$97.8	\$113.9	\$16.0	14.1%	\$1,204.9	\$1,284.5	\$79.6	6.2%
Material	\$8.8	\$9.2	\$0.3	3.6%	\$114.7	\$114.7	\$0.0	0.0%
Fuel - Revenue Equip	\$2.4	\$4.3	\$1.9	44.1%	\$37.6	\$51.7	\$14.2	27.4%
Power	\$2.6	\$3.5	\$0.8	23.8%	\$27.3	\$32.5	\$5.2	16.1%
Provision for Injuries & Damages	\$1.7	\$1.7	\$0.0	0.0%	\$20.2	\$20.2	\$0.0	0.0%
Purchase of Security Svcs	\$8.0	\$3.4	(\$4.5)	(132.6%)	\$63.8	\$41.2	(\$22.7)	(55.1%)
Other Expenses	\$20.1	\$24.1	\$4.0	16.4%	\$237.0	\$282.8	\$45.9	16.2%
<b>Total</b>	<b>\$141.5</b>	<b>\$160.0</b>	<b>\$18.5</b>	<b>11.6%</b>	<b>\$1,705.4</b>	<b>\$1,827.6</b>	<b>\$122.1</b>	<b>6.7%</b>
<b>Net Result</b>	<b>(\$1.5)</b>	<b>\$0.0</b>	<b>(\$1.5)</b>		<b>(\$8.3)</b>	<b>\$0.0</b>	<b>(\$8.3)</b>	
<b>Operating Deficit</b>	<b>\$109.7</b>	<b>\$130.1</b>	<b>\$20.4</b>	<b>15.7%</b>	<b>\$1,293.3</b>	<b>\$1,434.0</b>	<b>\$140.6</b>	<b>9.8%</b>
<b>Recovery Ratio</b>	<b>33.0%</b>	<b>41.2%</b>	<b>(8.2) pts</b>		<b>45.7%</b>	<b>50.1%</b>	<b>(4.4) pts</b>	
<b>Ridership</b>	<b>22.1</b>	<b>20.4</b>	<b>1.7</b>	<b>8.2%</b>	<b>279.1</b>	<b>263</b>	<b>16.2</b>	<b>6.2%</b>
Average Fare	\$ 1.14	\$ 1.16	(\$ 0.02)	(1.7%)	\$ 1.18	\$ 1.20	(\$ 0.02)	(1.8%)

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



## Metra

METRA (in millions)	December 2023				YTD 2023			
	Actual	Budget	Unit	Variance %	Actual	Budget	Unit	Variance %
<b>System-Generated Revenues</b>								
Farebox Revenue	\$12.0	\$15.5	(\$3.5)	(22.4%)	\$149.0	\$171.9	(\$22.9)	(13.3%)
Reduced Fare Subsidy	\$0.1	\$0.1	\$0.0	8.4%	\$1.7	\$1.6	\$0.1	4.3%
Other	<u>\$4.9</u>	<u>\$3.6</u>	<u>\$1.3</u>	<u>35.6%</u>	<u>\$63.5</u>	<u>\$42.5</u>	<u>\$21.0</u>	<u>49.4%</u>
<b>Total</b>	<b>\$17.1</b>	<b>\$19.2</b>	<b>(\$2.2)</b>	<b>(11.3%)</b>	<b>\$214.1</b>	<b>\$216.0</b>	<b>(\$1.9)</b>	<b>(0.9%)</b>
<b>Federal Relief Funding - Fare Revenue Replacement</b>	<b>\$0.0</b>	<b>\$6.0</b>	<b>(\$6.0)</b>	<b>(100.0%)</b>	<b>\$113.3</b>	<b>\$240.4</b>	<b>(\$127.1)</b>	<b>(52.9%)</b>
<b>Public Funding</b>								
Sales Tax I	\$36.8	\$36.8	\$0.0	0.0%	\$395.1	\$377.8	\$17.3	4.6%
Sales Tax II	\$13.6	\$13.6	\$0.0	0.0%	\$59.9	\$54.7	\$5.2	9.5%
PTF II	\$6.4	\$6.1	\$0.3	4.9%	\$75.5	\$72.1	\$3.5	4.8%
Non-Statutory Funding - ST I	\$1.6	\$1.6	\$0.0	0.0%	\$19.0	\$19.0	\$0.0	0.0%
ICE Funding for Operations	<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>
<b>Total</b>	<b>\$58.4</b>	<b>\$58.1</b>	<b>\$0.3</b>	<b>0.5%</b>	<b>\$549.6</b>	<b>\$523.6</b>	<b>\$26.0</b>	<b>5.0%</b>
<b>Total Revenues</b>	<b>\$75.5</b>	<b>\$83.4</b>	<b>(\$7.9)</b>	<b>(9.5%)</b>	<b>\$877.0</b>	<b>\$980.0</b>	<b>(\$103.0)</b>	<b>(10.5%)</b>
<b>Operating Expenses</b>								
Transportation	\$25.9	\$24.7	(\$1.3)	(5.2%)	\$276.1	\$294.5	\$18.4	6.3%
Engineering	\$20.0	\$17.6	(\$2.4)	(13.7%)	\$205.8	\$206.7	\$0.9	0.4%
Mechanical	\$18.9	\$19.3	\$0.4	2.1%	\$212.0	\$222.1	\$10.1	4.5%
Administration	\$10.3	\$11.5	\$1.2	10.6%	\$105.3	\$135.7	\$30.5	22.4%
Fuel	\$4.5	\$5.7	\$1.2	20.6%	\$56.0	\$66.2	\$10.2	15.4%
Motive Electricity	\$0.7	\$0.4	(\$0.3)	(71.1%)	\$4.8	\$4.3	(\$0.5)	(11.5%)
Downtown Stations	\$1.7	\$1.5	(\$0.2)	(11.9%)	\$15.9	\$17.7	\$1.7	9.7%
Claims and claims related	<u>\$1.6</u>	<u>\$2.7</u>	<u>\$1.1</u>	<u>39.3%</u>	<u>\$34.1</u>	<u>\$32.7</u>	<u>(\$1.4)</u>	<u>(4.2%)</u>
<b>Total</b>	<b>\$83.7</b>	<b>\$83.4</b>	<b>(\$0.3)</b>	<b>(0.3%)</b>	<b>\$910.1</b>	<b>\$980.0</b>	<b>\$69.9</b>	<b>7.1%</b>
<b>Net Result</b>	<b>(\$8.2)</b>	<b>\$0.0</b>	<b>(\$8.2)</b>		<b>(\$33.1)</b>	<b>\$0.0</b>	<b>(\$33.1)</b>	
<b>Operating Deficit</b>	<b>\$66.6</b>	<b>\$64.2</b>	<b>(\$2.4)</b>	<b>(3.8%)</b>	<b>\$695.9</b>	<b>\$764.0</b>	<b>\$68.1</b>	<b>8.9%</b>
<b>Recovery Ratio</b>	<b>25.2%</b>	<b>32.5%</b>	<b>(7.3) pts</b>		<b>39.2%</b>	<b>50.0%</b>	<b>(10.8) pts</b>	
<b>Ridership</b>	<b>2.3</b>	<b>3.2</b>	<b>(0.8)</b>	<b>(26.1%)</b>	<b>31.9</b>	<b>34.8</b>	<b>(2.9)</b>	<b>(8.3%)</b>
Average Fare	\$ 4.66	\$ 4.49	\$ 0.17	3.8%	\$ 4.26	\$ 4.50	\$ (0.24)	(5.3%)

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



## Pace Suburban

PACE SUBURBAN (in millions)	December 2023				YTD 2023			
	Actual	Budget	Unit	Variance %	Actual	Budget	Unit	Variance %
<b>System-Generated Revenues</b>								
Farebox Revenue	\$1.7	\$1.4	\$0.2	15.0%	\$20.6	\$18.2	\$2.3	12.6%
Reduced Fare Subsidy	\$0.1	\$0.1	\$0.0	0.0%	\$1.3	\$1.3	(\$0.0)	(0.0%)
Other	\$2.7	\$1.3	\$1.4	110.9%	\$27.4	\$13.8	\$13.6	98.1%
<b>Total</b>	<b>\$4.5</b>	<b>\$2.9</b>	<b>\$1.7</b>	<b>58.0%</b>	<b>\$49.3</b>	<b>\$33.4</b>	<b>\$15.9</b>	<b>47.5%</b>
<b>Federal Relief Funding - Fare Revenue Replacement</b>	<b>\$0.0</b>	<b>\$4.3</b>	<b>(\$4.3)</b>	<b>(100.0%)</b>	<b>\$0.0</b>	<b>\$51.9</b>	<b>(\$51.9)</b>	<b>(100.0%)</b>
<b>Public Funding</b>								
Sales Tax I	\$11.7	\$11.7	\$0.0	0.0%	\$125.6	\$119.8	\$5.8	4.9%
Sales Tax II	\$4.5	\$4.5	\$0.0	0.0%	\$20.0	\$18.2	\$1.7	9.5%
PTF II	\$2.1	\$2.0	\$0.1	4.9%	\$25.2	\$24.0	\$1.2	4.8%
SCMF	\$3.1	\$3.1	\$0.0	0.0%	\$32.9	\$31.6	\$1.2	3.9%
SSJA	\$0.6	\$0.6	\$0.0	0.0%	\$7.5	\$7.5	\$0.0	0.0%
Non-Statutory Funding - PTF I	\$0.5	\$0.5	\$0.0	6.6%	\$6.1	\$5.8	\$0.3	6.0%
Non-Statutory Funding - ST I	\$0.5	\$0.5	\$0.0	0.0%	\$6.3	\$6.3	\$0.0	0.0%
ICE Funding	\$0.0	\$0.0	\$0.0	0.0%	\$0.0	\$0.0	\$0.0	0.0%
CMAQ/JARC/Enhanced Mobility/Bus Facility	\$0.5	\$0.3	\$0.1	43.3%	\$2.0	\$4.8	(\$2.8)	(58.7%)
<b>Total</b>	<b>\$23.6</b>	<b>\$23.3</b>	<b>\$0.3</b>	<b>1.2%</b>	<b>\$225.6</b>	<b>\$218.1</b>	<b>\$7.5</b>	<b>3.4%</b>
<b>Total Revenues</b>	<b>\$28.1</b>	<b>\$30.5</b>	<b>(\$2.4)</b>	<b>(7.9%)</b>	<b>\$274.8</b>	<b>\$303.4</b>	<b>(\$28.6)</b>	<b>(9.4%)</b>
<b>Operating Expenses</b>								
Labor/Fringes	\$13.1	\$13.5	\$0.4	3.1%	\$148.6	\$160.6	\$12.1	7.5%
Parts/Supplies	\$1.0	\$1.0	\$0.0	1.2%	\$12.2	\$12.4	\$0.2	1.4%
Purchased Trans	\$2.3	\$1.8	(\$0.5)	(24.6%)	\$23.3	\$22.6	(\$0.7)	(3.3%)
Fuel	\$1.1	\$1.6	\$0.5	29.0%	\$14.0	\$18.7	\$4.7	25.2%
Utilities	\$0.3	\$0.7	\$0.4	56.0%	\$5.6	\$6.7	\$1.1	16.1%
Health Insurance	\$1.5	\$2.3	\$0.8	34.2%	\$21.4	\$27.1	\$5.6	20.8%
Liability Insurance	\$0.8	\$1.2	\$0.4	33.9%	\$16.5	\$14.6	(\$1.9)	(12.9%)
Other	\$3.3	\$5.8	\$2.5	43.4%	\$37.8	\$49.8	\$12.0	24.1%
Overhead Allocation	(\$0.7)	(\$0.8)	(\$0.1)	10.1%	(\$8.6)	(\$9.0)	(\$0.4)	4.9%
<b>Total</b>	<b>\$22.7</b>	<b>\$27.2</b>	<b>\$4.5</b>	<b>16.4%</b>	<b>\$270.8</b>	<b>\$303.4</b>	<b>\$32.6</b>	<b>10.7%</b>
<b>Net Result</b>	<b>\$5.4</b>	<b>\$3.3</b>	<b>\$2.1</b>		<b>\$4.0</b>	<b>(\$0.0)</b>	<b>\$4.0</b>	
<b>Operating Deficit</b>	<b>\$18.2</b>	<b>\$24.3</b>	<b>\$6.1</b>	<b>25.2%</b>	<b>\$221.6</b>	<b>\$270.0</b>	<b>\$48.4</b>	<b>17.9%</b>
<b>Recovery Ratio</b>	<b>25.1%</b>	<b>15.9%</b>	<b>9.1 pts</b>		<b>23.3%</b>	<b>17.0%</b>	<b>6.3 pts</b>	
<b>Ridership</b>	<b>1.4</b>	<b>1.2</b>	<b>0.1</b>	<b>9.0%</b>	<b>16.1</b>	<b>14.5</b>	<b>1.5</b>	<b>10.7%</b>
Average Fare	\$ 1.23	\$ 1.17	\$ 0.06	5.5%	\$ 1.28	\$ 1.26	\$ 0.02	1.8%

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



## ADA Paratransit

ADA PARATRANSIT (in millions)	December 2023				YTD 2023			
	Actual	Budget	Unit	Variance %	Actual	Budget	Unit	Variance %
<b>System-Generated Revenues</b>								
Farebox Revenue	\$0.9	\$0.9	(\$0.0)	(1.8%)	\$9.5	\$10.6	(\$1.1)	(10.0%)
Other	<u>\$0.2</u>	<u>\$0.2</u>	<u>\$0.1</u>	<u>50.8%</u>	<u>\$3.3</u>	<u>\$2.0</u>	<u>\$1.3</u>	<u>65.0%</u>
<b>Total</b>	<b>\$1.1</b>	<b>\$1.0</b>	<b>\$0.1</b>	<b>6.5%</b>	<b>\$12.8</b>	<b>\$12.6</b>	<b>\$0.2</b>	<b>1.9%</b>
<b>Federal Relief Funding - Fare Revenue Replacement</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>0.0%</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>0.0%</b>
<b>Public Funding</b>								
ADA Paratransit Funding	\$18.1	\$18.1	\$0.0	0.0%	\$217.5	\$217.5	\$0.0	0.0%
Additional State Funding	\$0.7	\$0.7	\$0.0	0.0%	\$8.4	\$8.4	\$0.0	0.0%
CRRSAA Public Funding Replacement	<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>
<b>Total</b>	<b>\$18.8</b>	<b>\$18.8</b>	<b>\$0.0</b>	<b>0.0%</b>	<b>\$225.9</b>	<b>\$225.9</b>	<b>\$0.0</b>	<b>0.0%</b>
<b>Total Revenues</b>	<b>\$19.9</b>	<b>\$19.9</b>	<b>\$0.1</b>	<b>0.3%</b>	<b>\$238.7</b>	<b>\$238.5</b>	<b>\$0.2</b>	<b>0.1%</b>
<b>Operating Expenses</b>								
Labor/Fringes	\$0.4	\$0.4	\$0.0	0.3%	\$4.8	\$4.7	(\$0.1)	(2.6%)
Parts/Supplies	\$0.0	\$0.0	\$0.0	100.0%	\$0.0	\$0.0	\$0.0	68.3%
Purchased Trans	\$18.8	\$17.4	(\$1.5)	(8.5%)	\$206.0	\$209.6	\$3.6	1.7%
Fuel	\$0.5	\$0.6	\$0.1	19.1%	\$7.5	\$7.9	\$0.4	4.5%
Utilities	\$0.0	\$0.1	\$0.1	85.4%	\$0.5	\$0.7	\$0.2	28.5%
Health Insurance	\$0.1	\$0.1	\$0.0	14.5%	\$0.7	\$1.0	\$0.3	28.6%
Liability Insurance	\$0.1	\$0.1	\$0.0	9.6%	\$0.9	\$1.0	\$0.1	9.4%
Other	\$0.3	\$0.4	\$0.1	27.2%	\$3.1	\$4.6	\$1.5	33.2%
Overhead Allocation	<u>\$0.7</u>	<u>\$0.8</u>	<u>\$0.1</u>	<u>10.1%</u>	<u>\$8.6</u>	<u>\$9.0</u>	<u>\$0.4</u>	<u>4.9%</u>
<b>Total</b>	<b>\$20.9</b>	<b>\$19.8</b>	<b>(\$1.1)</b>	<b>(5.5%)</b>	<b>\$232.1</b>	<b>\$238.5</b>	<b>\$6.4</b>	<b>2.7%</b>
<b>Net Result</b>	<b>(\$0.9)</b>	<b>\$0.1</b>	<b>(\$1.0)</b>		<b>\$6.6</b>	<b>\$0.0</b>	<b>\$6.6</b>	
<b>Operating Deficit</b>	<b>\$19.8</b>	<b>\$18.8</b>	<b>(\$1.0)</b>	<b>(5.4%)</b>	<b>\$219.3</b>	<b>\$225.9</b>	<b>\$6.6</b>	<b>2.9%</b>
<b>Recovery Ratio</b>	<b>9.8%</b>	<b>7.5%</b>	<b>2.3 pts</b>		<b>10.4%</b>	<b>7.5%</b>	<b>2.9 pts</b>	
<b>Ridership</b>	<b>0.3</b>	<b>0.3</b>	<b>(0.0)</b>	<b>0.0%</b>	<b>3.9</b>	<b>4.1</b>	<b>(0.1)</b>	<b>-3.6%</b>
Average Fare	\$ 2.56	\$ 2.60	\$(0.04)	(1.7%)	\$ 2.43	\$ 2.61	\$(0.17)	(6.6%)

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



175 W Jackson Blvd., Suite 1550  
Chicago, IL 60604  
312 913 3200  
[rtachicago.org](http://rtachicago.org)