



To: Chicago Transit Authority Board
 From: Tom McKone, Chief Financial Officer
 Re: Financial Results for March 2025
 Date: May 14, 2025

I. Summary

CTA’s financial results for March show a favorable variance of \$10.7 million, mainly due to higher-than-budgeted investment income and lower-than-anticipated material and contractual services expenses. For the year-to-date results, the CTA is \$16.9 million favorable to budget, primarily driven by higher-than-budgeted investment income and lower-than-anticipated material and contractual services expenses. Public funding collected for 2025 year-to-date totaled \$212.5 million, which is \$17.6 million favorable to budget.

Ridership for the month was 26.2 million, which was 2.8 million lower than budget but 1.3 million higher than March 2024. Ridership year-to-date was 10.0 million lower than the budget growth target but 1.6 higher than the prior year.

II. Revenue

Category	Current Month			Full Year		
	Actual	Variance to Budget	Variance to Prior Year	Actual	Variance to Budget	Variance to Prior Year
	Mar-25	Mar-25	Mar25 vs. Mar24	2025	2025	2024
Fare & Pass Revenue	\$ 29,816	\$ (316)	\$ 1,175	\$ 80,224	\$ (2,862)	\$ 655

In March, fare and pass revenue was \$0.3 million unfavorable to budget, primarily due to lower-than-expected full fare rail and bus revenues and lower 7-day pass revenue. Compared to prior year, this reflects a revenue increase of \$1.2 million, primarily attributed to higher pass revenues, mainly from the 30-day and 1-day passes. The average fare for the month was \$1.14 per ride, which was \$0.10 higher than the budgeted rate and \$0.01 lower than the average fare in the prior year.

Year-to-date fare and pass revenue was \$2.9 million lower than budget, due to lower-than-expected full fare rail and bus revenues in addition to lower 7-day pass revenue. Compared to the previous year, revenue increased \$0.7 million, largely attributable to higher pass revenue from 30-day, 1-day and Upass revenues. The average fare for the year is \$1.12 per ride, which is \$0.10 higher than the budgeted rate and \$0.02 lower than last year.

Category	Current Month			Full Year		
	Actual	Variance to	Variance to	Actual	Variance to	Variance to
	Mar-25	Budget Mar-25	Prior Year Mar25 vs. Mar24	2025	Budget 2025	Prior Year 2024
Reduced Fare Subsidy	\$ 1,453	\$ -	\$ 132	\$ 4,358	\$ -	\$ 396

The Reduced Fare Subsidy was on par with budget for both the month and year-to-date. It was \$0.1 million favorable over March 2024 and \$0.4 million higher for the year-to-date, due to a higher expected reimbursement from the State in 2025 compared to 2024.

Category	Current Month			Full Year		
	Actual	Variance to	Variance to	Actual	Variance to	Variance to
	Mar-25	Budget Mar-25	Prior Year Mar25 vs. Mar24	2025	Budget 2025	Prior Year 2024
Advertising, Charter, Concession	\$ 2,445	\$ (329)	\$ (18)	\$ 7,383	\$ (971)	\$ (717)

Advertising, Charter, and Concessions Revenue was \$0.3 million and \$1.0 million unfavorable to budget for the month and year-to-date, respectively, primarily due to lower-than-expected vehicle and platform advertising revenue. Year-to-date, revenue was \$0.7 million lower than the prior year, mainly due to the timing of payments under a revised schedule.

Category	Current Month			Full Year		
	Actual	Variance to	Variance to	Actual	Variance to	Variance to
	Mar-25	Budget Mar-25	Prior Year Mar25 vs. Mar24	2025	Budget 2025	Prior Year 2024
Investment income	\$ 2,662	\$ 2,245	\$ 1,681	\$ 8,116	\$ 6,866	\$ 5,132

Investment income was \$2.2 million and \$6.9 million favorable to budget for the month and the year-to-date, respectively. It was \$5.1 million higher than prior year-to-date due to an increase in the cash and investments balance and favorable fluctuations in the short-term market rates.

Category	Current Month			Full Year		
	Actual	Variance to	Variance to	Actual	Variance to	Variance to
	Mar-25	Budget Mar-25	Prior Year Mar25 vs. Mar24	2025	Budget 2025	Prior Year 2024
Other Revenue	\$ 2,018	\$ (161)	\$ (50)	\$ 6,706	\$ 162	\$ 774

Other Revenue was \$0.2 million unfavorable to budget for the month due to lower-than-expected movie-generated and parking revenues. It was \$0.2 million favorable to budget for the year-to-date, primarily due to increased non-capital grant revenue. For the month, Other Revenue was \$0.1 million lower than the prior year due to decreased rental and parking revenues. Year-to-date, it was \$0.8 million favorable compared to the prior year, primarily due to increased non-capital grant revenue. The increase in non-capital grant revenue was balanced by a corresponding increase in non-capital grant expenses.

Category	Current Month			Full Year		
	Actual	Variance to	Variance to	Actual	Variance to	Variance to
	Mar-25	Budget Mar-25	Prior Year Mar25 vs. Mar24	2025	Budget 2025	Prior Year 2024
Total System Generated Revenue	\$ 38,393	\$ 1,439	\$ 2,919	\$ 106,787	\$ 3,195	\$ 6,240

Total System-Generated Revenue was \$1.4 million favorable to budget for the month, primarily due to higher-than-anticipated investment income and pass revenue. Year-to-date, total system revenue was \$3.2 million favorable to budget, due to higher-than-expected investment income and pass revenue. Compared to March 2024, revenue increased by \$2.9 million for the month and was \$6.2 million higher year-to-date, primarily due to the growth in both investment income and pass revenue.

III. Expenses

Category	Current Month			Full Year		
	Actual	Variance to	Variance to	Actual	Variance to	Variance to
	Mar-25	Budget Mar-25	Prior Year Mar25 vs. Mar24	2025	Budget 2025	Prior Year 2024
Labor	\$ 119,367	\$ 176	\$ (13,004)	\$ 352,893	\$ 560	\$ (34,939)

Labor expense was \$0.2 million favorable to budget for the month. It was \$0.6 million favorable for the year-to-date due to lower than budgeted filled positions for CTA exempt and union non-operator roles. Labor expense was \$13.0 million higher than March 2024 and year-to-date labor expense was \$34.9 million higher than prior year, primarily due to contractual wage increases and increased staffing necessary for expanded service delivery, resulting in an 11% increase in total hours worked over the prior year.

Category	Current Month			Full Year		
	Actual	Variance to	Variance to	Actual	Variance to	Variance to
	Mar-25	Budget Mar-25	Prior Year Mar25 vs. Mar24	2025	Budget 2025	Prior Year 2024
Material	\$ 10,687	\$ 2,214	\$ 560	\$ 32,609	\$ 4,892	\$ (171)

Material expense was \$2.2 million favorable to budget for the month and \$4.9 million favorable to budget for the year-to-date due to new rail cars reducing material consumption. This was \$0.6 million lower than March 2024 and \$0.2 million higher than 2024.

Category	Current Month			Full Year		
	Actual	Variance to	Variance to	Actual	Variance to	Variance to
	Mar-25	Budget Mar-25	Prior Year Mar25 vs. Mar24	2025	Budget 2025	Prior Year 2024
Fuel	\$ 3,553	\$ 640	\$ (174)	\$ 11,123	\$ 1,233	\$ (868)

Fuel for Revenue Equipment expense was \$0.6 million favorable to budget in March and \$1.2 million favorable year-to-date due to favorable fuel prices and lower usage. Compared to prior year, fuel is \$0.2 million higher for March and \$0.9 million higher year-to-date driven by higher usage due to additional service, with fuel increasing by 529k gallons over prior year.

Category	Current Month			Full Year		
	Actual	Variance to	Variance to	Actual	Variance to	Variance to
	Mar-25	Budget Mar-25	Prior Year Mar25 vs. Mar24	2025	Budget 2025	Prior Year 2024
Power	\$ 3,613	\$ 695	\$ (506)	\$ 13,949	\$ 203	\$ (4,681)

Traction Power for Revenue Equipment expense was \$0.7 million favorable to budget for the month and \$0.2 million favorable for the year-to-date due to lower-than-expected ComEd rates. Traction power expense was \$4.7 million unfavorable to prior year-to-date due to higher ComEd rates.

Category	Current Month			Full Year		
	Actual	Variance to	Variance to	Actual	Variance to	Variance to
	Mar-25	Budget Mar-25	Prior Year Mar25 vs. Mar24	2025	Budget 2025	Prior Year 2024
Provision for Injuries & Damages	\$ 1,855	\$ -	\$ (201)	\$ 5,566	\$ -	\$ (603)

The Provision for Injuries & Damages expense was on par with budget for both the month and the year-to-date. The expense was \$0.6 million unfavorable to the prior year-to-date due to funding requirements.

Category	Current Month			Full Year		
	Actual	Variance to	Variance to	Actual	Variance to	Variance to
	Mar-25	Budget Mar-25	Prior Year Mar25 vs. Mar24	2025	Budget 2025	Prior Year 2024
Purchase of Security Services	\$ 6,728	\$ 536	\$ 3,286	\$ 22,350	\$ 1,158	\$ 429

Purchase of Security Services was \$0.5 million favorable to budget for the month and \$1.2 million favorable year-to-date due to lower than budgeted increase in K-9 security deployment in March. Compared to 2024, expenses were \$3.3 million lower for the month and \$0.4 million lower year-to-date due to additional private security deployments on the system in 2024.

Category	Current Month			Full Year		
	Actual	Variance to	Variance to	Actual	Variance to	Variance to
	Mar-25	Budget Mar-25	Prior Year Mar25 vs. Mar24	2025	Budget 2025	Prior Year 2024
Other Expenses	\$ 23,066	\$ 4,956	\$ (832)	\$ 79,872	\$ 5,641	\$ (2,642)

Other expenses were \$5.0 million favorable to budget for the month and \$5.6 million favorable year-to-date, primarily due to lower-than-expected contractual services invoices. Other expenses year-to-date were \$2.6 million higher than prior year, driven by increased costs for contractual services. The other expense category includes the pension obligation bond expense, utilities, maintenance contracts, services, and other expenses.

Category	Current Month			Full Year		
	Actual	Variance to	Variance to	Actual	Variance to	Variance to
	Mar-25	Budget Mar-25	Prior Year Mar25 vs. Mar24	2025	Budget 2025	Prior Year 2024
Total Operating Expenses	\$ 168,869	\$ 9,217	\$ (10,871)	\$ 518,363	\$ 13,688	\$ (43,475)

Operating Expenses were \$9.2 million under budget for the month and \$13.7 million favorable year-to-date, primarily driven by lower-than-expected contractual services invoices and material costs. Compared to the prior year, expenses were \$10.8 million higher for the month and \$43.5 million higher year-to-date, mainly due to increased labor costs and higher traction power expenses, as detailed above.

IV. Recovery Ratio

Category	Current Month			Full Year		
	Actual	Variance to	Variance to	Actual	Variance to	Variance to
	Mar-25	Budget Mar-25	Prior Year Mar25 vs. Mar24	2025	Budget 2025	Prior Year 2024
Recovery Ratio	52.75%	(2.95)		57.60%	(0.81)	

Recovery Ratio, which measures the percentage of operating expenses CTA funds from internally generated revenues, was 52.75% for the month. This was unfavorable to budget by 2.95 percentage points for the month. Year-to-date, the recovery ratio was 57.60%, which was unfavorable to budget by 0.81 percentage points and favorable to the RTA required recovery ratio of 42.00% by 15.60 percentage points. In 2021, the Illinois legislature granted temporary recovery ratio relief for fiscal years 2021 - 2023 due to the pandemic, which has been extended through 2025.

V. Ridership

Category	Current Month			Full Year		
	Actual	Variance to	Variance to	Actual	Variance to	Variance to
	Mar-25	Budget Mar-25	Prior Year Mar25 vs. Mar24	2025	Budget 2025	Prior Year 2024
Bus	15,565	(1,304)	771	43,053	(4,590)	967
Rail	9,122	(472)	546	24,495	(2,417)	743
Rail to Rail Transfers	1,546	(1,040)	15	4,107	(3,000)	(100)
Total	26,234	(2,816)	1,332	71,655	(10,008)	1,610

- Ridership for March was 26.2 million, 2.8 million lower than budget and 1.3 million higher than prior year. Excluding free rides and transfers, ridership was .8 million lower than budget.
- Calendar adjusted ridership was up 4.1% from prior year due to increased ridership from CTA's continued expansion of service delivery.
- Ridership for the year-to-date was 71.7 million, 10.0 million lower than budget but 1.6 million higher than the prior year-to-date. Excluding free rides and transfers, ridership was 4.1 million lower than budget.
- Calendar adjusted ridership was up 2.4% from the prior year-to-date.
- More details on ridership can be found in the March Ridership Report.

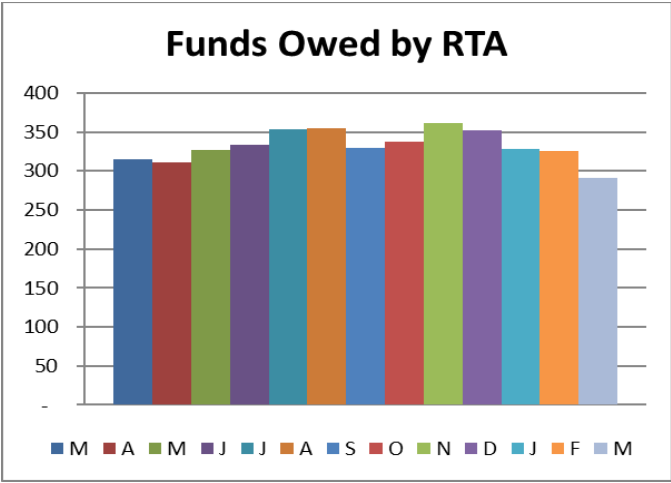
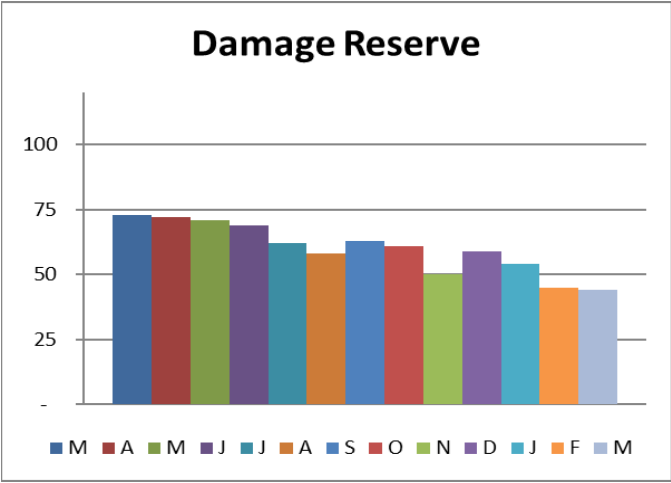
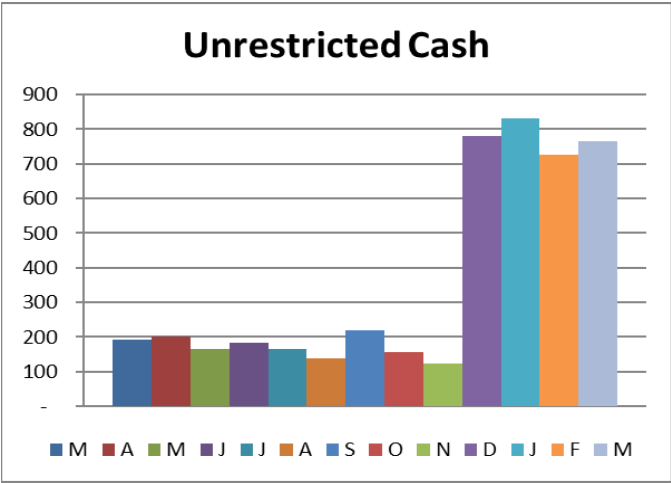
VI. Cash & Liquidity

The chart below highlights CTA's cash position in March 2025 compared to March 2024.

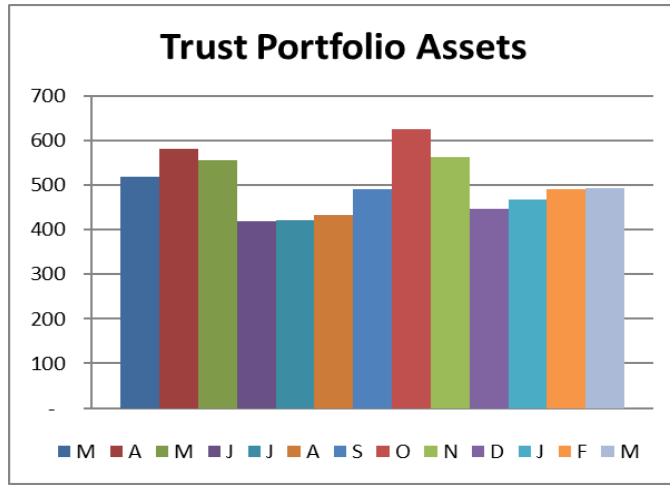
	March 2025	March 2024	Increase (Decrease)
Unrestricted Cash	\$ 764,992	\$ 191,171	\$ 573,821
Damage Reserve	44,086	72,806	\$ (28,720)
Funds Owed by RTA	290,532	315,263	\$ (24,731)
Trust Portfolio Assets	492,961	520,282	\$ (27,321)
Total Cash and Receivables	\$ 1,592,571	\$ 1,099,522	\$ 493,049

CTA's total cash/receivables balance was \$1.6 billion. Unrestricted cash was \$573.8 million higher than the prior year due to the receipt of federal relief funding in addition to the timing of cash receipts and invoice payments. The Damage Reserve fund was \$28.7 million lower than last year due to settlement payments in 2025 totaling \$14.5 million partially offset by deposits into the fund. A net total of \$20.4 million was used from the designated reserve, which had a balance of \$496.2 million at the end of March. Funds owed by the RTA were approximately \$290.5 million which was \$24.7 million lower than the prior year due to the timing of payments from the State. CTA continues to work closely with the RTA to monitor their receivable balance owed; Trust Portfolio Assets represent bond proceeds held in Trust for funding capital projects and making required debt service payments and therefore go down when payments are made.

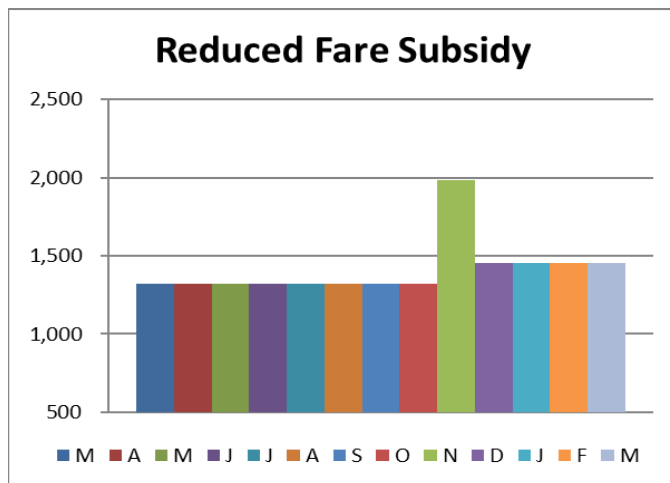
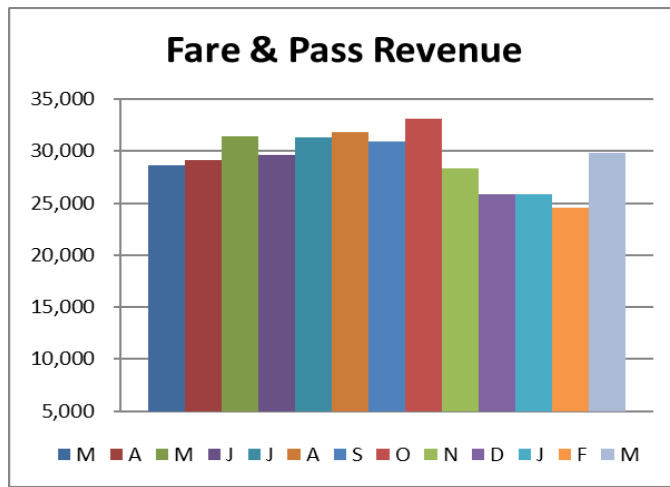
Cash & Liquidity



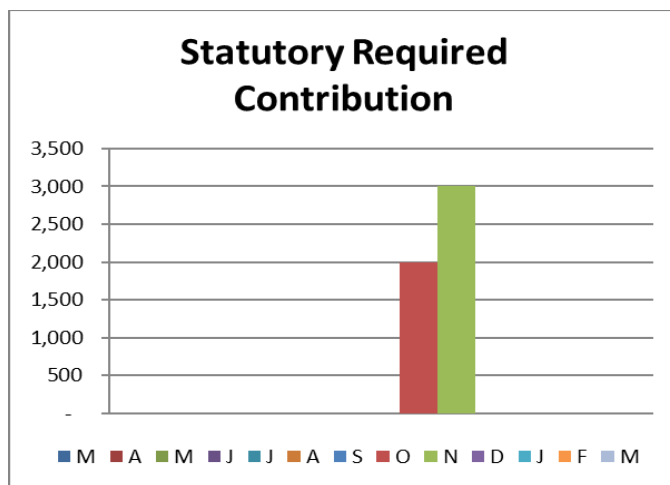
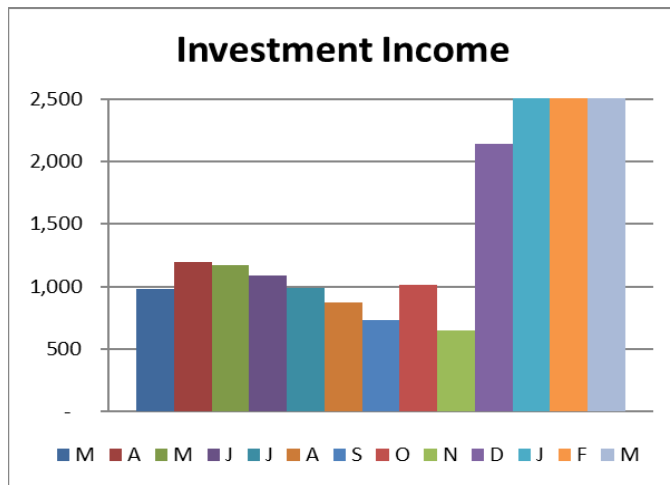
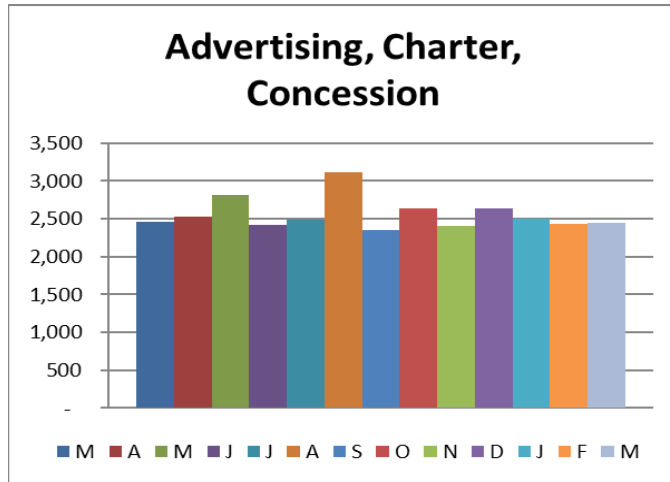
Cash & Liquidity Cont'd



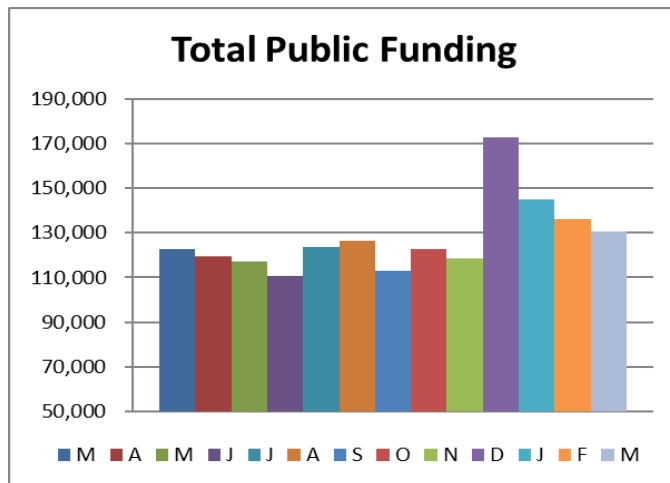
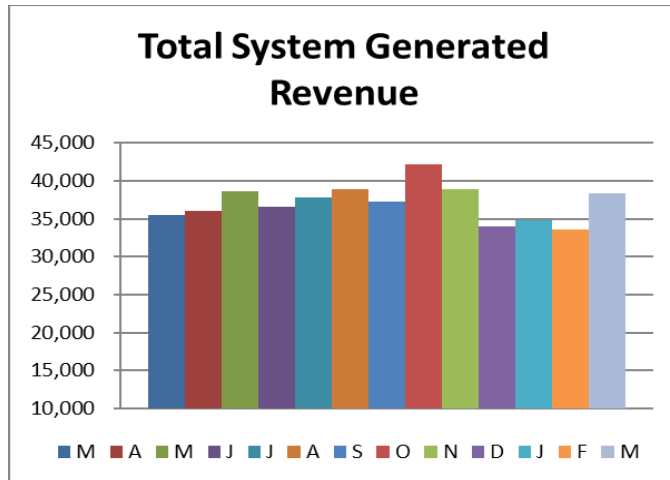
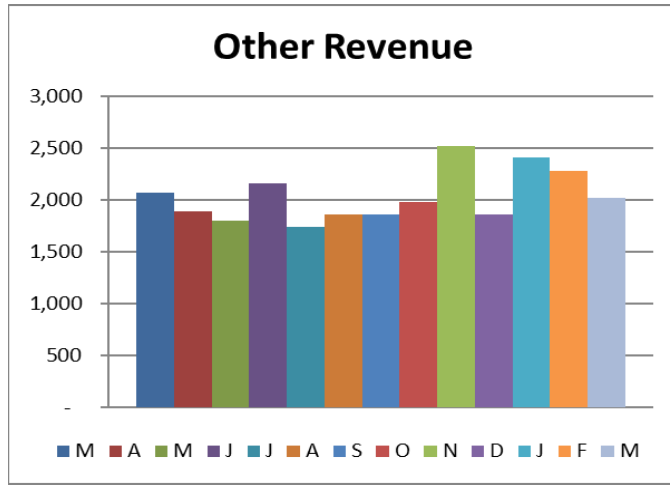
Revenue



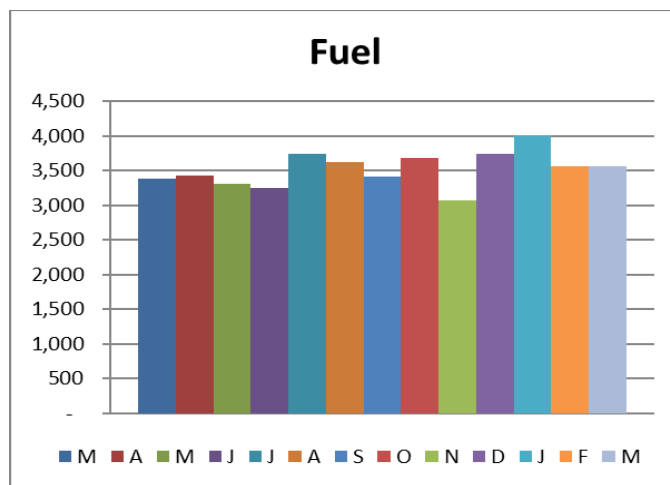
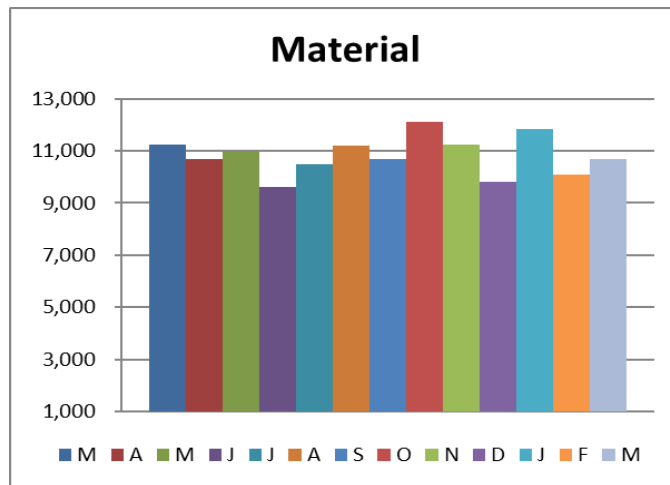
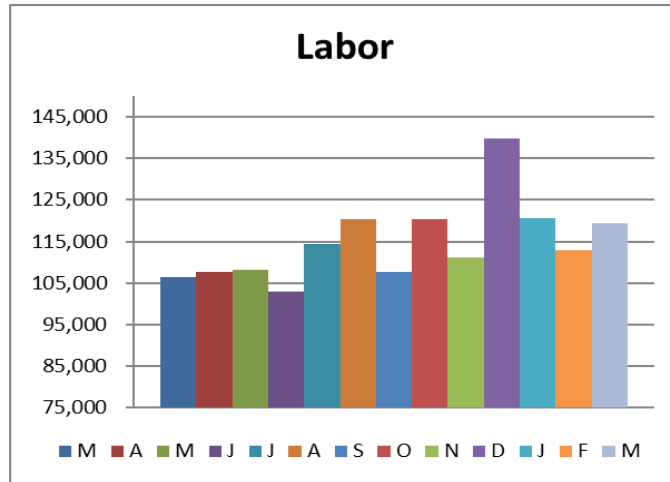
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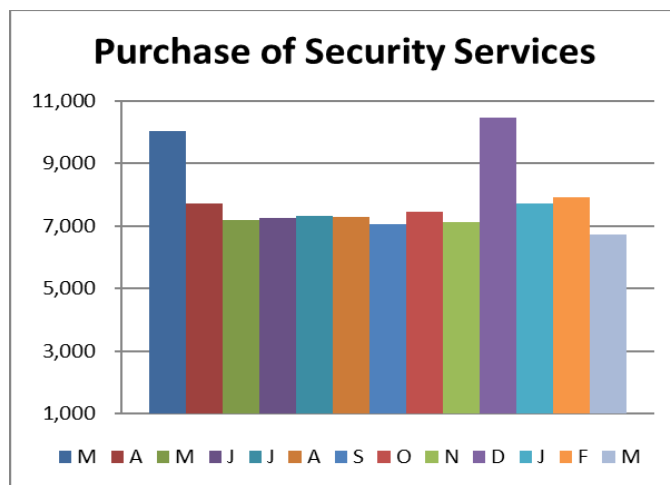
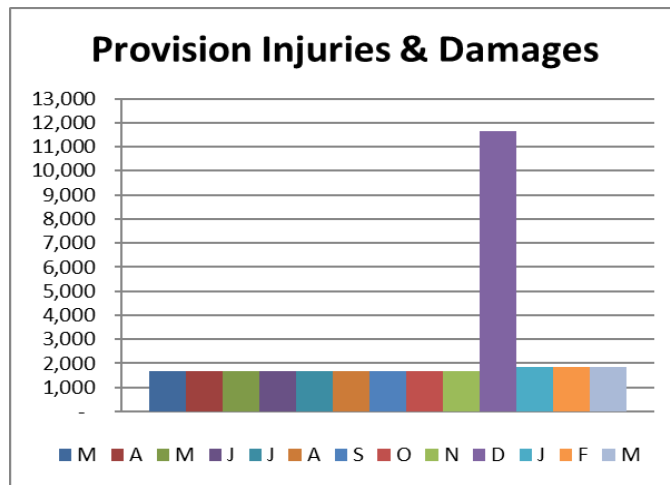
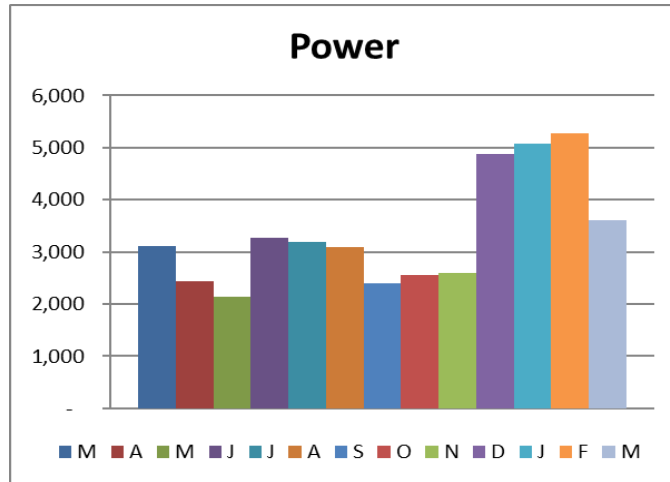
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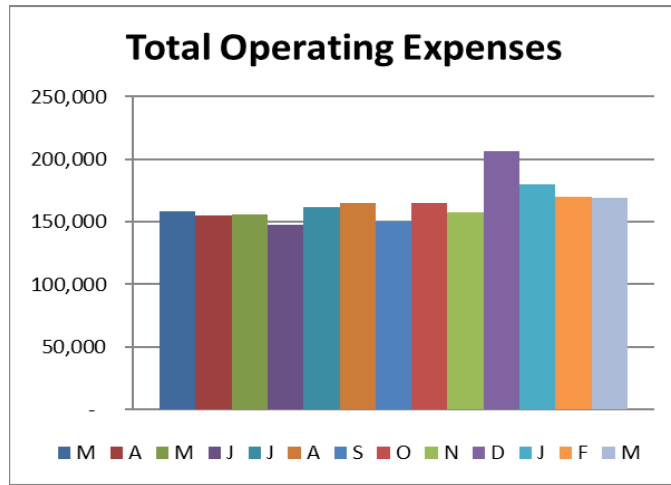
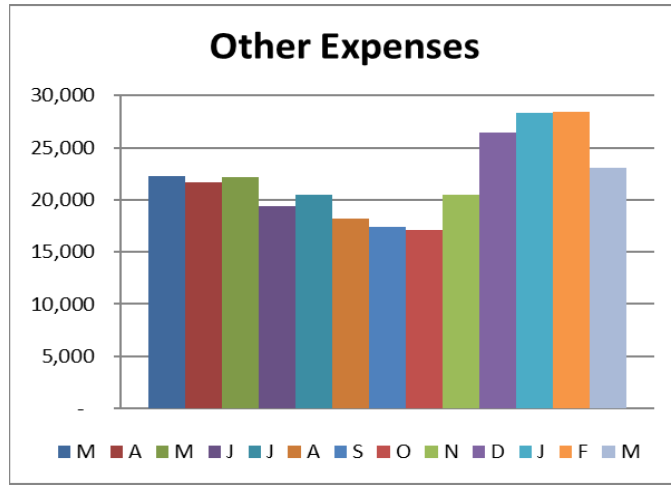
Expenses



Expenses Cont'd



Expenses Cont'd



Cash	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Unrestricted Cash	191	202	166	183	165	137	220	156	124	780	830	727	765
Damage Reserve	73	72	71	69	62	58	63	61	50	59	54	45	44
Funds Owed by RTA	315	311	327	334	354	355	329	337	361	352	328	326	291
Trust Portfolio Assets	520	581	556	420	421	434	491	625	563	447	468	491	493

Revenue	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Fare & Pass Revenue	28,640	29,108	31,448	29,650	31,275	31,786	30,946	33,156	28,303	25,857	25,884	24,525	29,816
Reduced Fare Subsidy	1,321	1,321	1,321	1,321	1,321	1,321	1,321	1,321	1,981	1,453	1,453	1,453	1,453
Advertising, Charter, Concession	2,463	2,531	2,821	2,415	2,494	3,116	2,352	2,645	2,410	2,638	2,508	2,430	2,445
Investment Income	981	1,194	1,174	1,087	986	869	733	1,011	645	2,138	2,535	2,919	2,662
Statutory Required Contribution	-	-	-	-	-	-	-	2,000	3,000	-	-	-	-
Other Revenue	2,068	1,890	1,803	2,153	1,741	1,862	1,856	1,974	2,514	1,854	2,410	2,277	2,018
Total System Generated Revenue	35,474	36,044	38,567	36,626	37,816	38,954	37,208	42,107	38,853	33,940	34,790	33,604	38,393
Total Public Funding	122,524	119,222	116,989	110,613	123,433	126,373	113,043	122,671	118,427	172,770	144,756	136,344	130,476

Expenses	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Labor	106,363	107,678	108,087	102,882	114,387	120,283	107,699	120,244	111,144	139,683	120,702	112,825	119,367
Material	11,247	10,668	10,977	9,596	10,481	11,187	10,673	12,114	11,245	9,818	11,829	10,093	10,687
Fuel	3,379	3,423	3,314	3,247	3,738	3,616	3,405	3,675	3,068	3,736	4,009	3,561	3,553
Power	3,107	2,429	2,144	3,269	3,188	3,091	2,391	2,556	2,590	4,875	5,069	5,267	3,613
Provision Injuries & Damages	1,654	1,654	1,654	1,654	1,654	1,654	1,654	1,654	1,654	11,654	1,855	1,855	1,855
Purchase of Security Services	10,014	7,717	7,177	7,251	7,326	7,295	7,048	7,460	7,123	10,450	7,721	7,902	6,728
Other Expenses	22,234	21,697	22,202	19,339	20,474	18,200	17,381	17,075	20,457	26,492	28,362	28,445	23,066
Total Operating Expenses	157,998	155,266	155,556	147,239	161,249	165,327	150,250	164,778	157,280	206,709	179,546	169,948	168,869