

AGENDA
Board of Trustees Meeting
Madison County Mass Transit District
8:30 a.m., Thursday, April 25, 2024
1 Transit Way, Pontoon Beach, Illinois

<u>Section</u>	<u>Item</u>	<u>Recommendation</u>
I.	Pledge of Allegiance.	
II.	Call to Order: Roll Call.	
III.	Public Comments.	
IV.	<u>Consideration of the minutes of the March 28, 2024, regular meeting, for inclusion in the District's official records.</u>	Discussion/Action
V.	<u>Financial:</u>	
	A. Payments and Claims: Consideration of the April 2024 Claims for Payment	Discussion/Action
	B. Monthly Financial Report: Review of the Monthly Financial Records as of March 31, 2024	Discussion/Action
	C. Ordinance 24-02 Tentative Annual Budget and Appropriation of the Madison County Mass Transit District for the Fiscal Year Beginning July 1, 2024, and Ending June 30, 2025	Discussion/Action
VI.	<u>Services:</u>	
	A. Managing Directors Report	Discussion
	B. Resolution 24-56 Authorizing an Award of Contract for Micro Transit Services	Discussion/Action
	C. Resolution 24-57 Authorizing an Award of Contract for Bus Video Surveillance Equipment	Discussion/Action
VII.	<u>Other Business</u>	
VIII.	<u>Adjournment</u>	Action
	Next meeting date: May 30, 2024	

MINUTES
Board of Trustees
Madison County Mass Transit District
8:30 a.m., Thursday, March 28, 2024
1 Transit Way, Pontoon Beach, Illinois

I. Pledge of Allegiance

Chairman Jedda led the reciting of the Pledge of Allegiance.

II. Call to Order: Roll Call

Jedda called the meeting to order at 8:30 a.m.

MEMBERS PRESENT: RONALD L. JEDDA, ALLEN P. ADOMITE, AND ANDREW F. ECONOMY

MEMBERS ABSENT: CHRISTOPHER C. GUY

OTHERS PRESENT: STEVEN J. MORRISON, ACT; PHIL ROGGIO, ACT; MICHELLE DOMER, ACT; PENNY BROWN, ACT; AMANDA SMITH, ACT; JULIE REPP, ACT; ROB SCHMIDT, ACT; DEBBIE BARRON, ACT; DAVID LIVINGSTONE, LEGAL COUNSEL; ZACK CATO, LEGAL COUNSEL

III. Public Comments:

No public comments.

IV. Consideration of the minutes of the February 29, 2024, regular meeting for inclusion in the Official Records of the District.

ADOMITE MADE THE MOTION, SECONDED BY ECONOMY, TO APPROVE THE MINUTES FOR INCLUSION IN THE OFFICIAL RECORDS OF THE DISTRICT.

A ROLL CALL VOTE FOLLOWED:

ALLEN P. ADOMITE	AYE
ANDREW F. ECONOMY	AYE
RONALD L. JEDDA	AYE

ALL AYES. NO NAYS. MOTION CARRIED

V. Financial

A. Payments and Claims: Consideration of the March 2024 claims for payment:

ADOMITE MADE THE MOTION, SECONDED BY ECONOMY, TO APPROVE THE PAYMENTS AND CLAIMS.

A ROLL CALL VOTE FOLLOWED:

ALLEN P. ADOMITE	AYE
ANDREW F. ECONOMY	AYE
RONALD L. JEDDA	AYE

ALL AYES. NO NAYS. MOTION CARRIED.

- B. ADOMITE MADE THE MOTION, SECONDED BY ECONOMY, TO APPROVE THE MONTHLY FINANCIAL REPORT AS OF FEBRUARY 29, 2024

A ROLL CALL VOTE FOLLOWED:

ALLEN P. ADOMITE	AYE
ANDREW F. ECONOMY	AYE
RONALD L. JEDDA	AYE

ALL AYES. NO NAYS. MOTION CARRIED.

VI. Services

- A. Managing Director's Report:

Managing Director, SJ Morrison, presented the Managing Director's Report.

- B. ADOMITE MADE THE MOTION, SECONDED BY ECONOMY, TO APPROVE THE FOLLOWING RESOLUTION:

24-49 AUTHORIZING EXECUTION OF DOWNSTATE OPERATING ASSISTANCE GRANT AGREEMENT WITH THE ILLINOIS DEPARTMENT OF TRANSPORTATION

A ROLL CALL VOTE FOLLOWED:

ALLEN P. ADOMITE	AYE
ANDREW F. ECONOMY	AYE
RONALD L. JEDDA	AYE

ALL AYES. NO NAYS. MOTION CARRIED.

- C. ADOMITE MADE THE MOTION, SECONDED BY ECONOMY, TO APPROVE THE FOLLOWING RESOLUTION:

24-50 AUTHORIZING AN AMENDMENT TO AGREEMENT WITH MADISON COUNTY STATE'S ATTORNEY

A ROLL CALL VOTE FOLLOWED:

ALLEN P. ADOMITE	AYE
ANDREW F. ECONOMY	AYE
RONALD L. JEDDA	AYE

ALL AYES. NO NAYS. MOTION CARRIED.

- D. ADOMITE MADE THE MOTION, SECONDED BY ECONOMY, TO APPROVE THE FOLLOWING RESOLUTION:

24-51 AUTHORIZING SHUTTLE SERVICE FOR THE 2024 ALTON MIDWEST NATIONALS FORMULA 1 POWERBOAT CHAMPIONSHIP

A ROLL CALL VOTE FOLLOWED:

ALLEN P. ADOMITE	AYE
ANDREW F. ECONOMY	AYE
RONALD L. JEDDA	AYE

ALL AYES. NO NAYS. MOTION CARRIED.

- E. ADOMITE MADE THE MOTION, SECONDED BY ECONOMY, TO APPROVE THE FOLLOWING RESOLUTION:

24-52 AUTHORIZING AN AWARD OF CONTRACT FOR DESIGN ENGINEERING SERVICES FOR THE GOSHENT TO BETHALTO TRAIL PHASE I

A ROLL CALL VOTE FOLLOWED:

ALLEN P. ADOMITE	AYE
ANDREW F. ECONOMY	AYE
RONALD L. JEDDA	AYE

ALL AYES. NO NAYS. MOTION CARRIED.

- F. ADOMITE MADE THE MOTION, SECONDED BY ECONOMY, TO APPROVE THE FOLLOWING RESOLUTION:

24-53 AUTHORIZING ADOPTION OF THE MCT TRAILS MASTER PLAN

A ROLL CALL VOTE FOLLOWED:

ALLEN P. ADOMITE	AYE
ANDREW F. ECONOMY	AYE
RONALD L. JEDDA	AYE

ALL AYES. NO NAYS. MOTION CARRIED.

- G. ADOMITE MADE THE MOTION, SECONDED BY ECONOMY, TO APPROVE THE FOLLOWING RESOLUTION:

24-54 AUTHORIZING THE EXECUTION OF CERTIFICATIONS AND ASSURANCES FOR FEDERAL TRANSIT ADMINISTRATION ASSISTANCE PROGRAMS

A ROLL CALL VOTE FOLLOWED:

ALLEN P. ADOMITE	AYE
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ANDREW F. ECONOMY AYE
RONALD L. JEDDA AYE

ALL AYES. NO NAYS. MOTION CARRIED.

VII. Executive Session for discussion of lawfully closed minutes under (21), of the Open Meetings Act (5ILCS 120/2(c))

ADOMITE MADE THE MOTION, SECONDED BY ECONOMY, TO MOVE INTO EXECUTIVE (CLOSED) SESSION FOR DISCUSSION OF LAWFULLY CLOSED MINUTES UNDER SECTION (2)(C)(21) OF THE OPEN MEETINGS ACT 5ILCS 120/2(C)(21))

A ROLL CALL VOTE FOLLOWED:

ALLEN P. ADOMITE AYE
ANDREW F. ECONOMY AYE
RONALD L. JEDDA AYE

ALL AYES. NO NAYS. MOTION CARRIED.

ADOMITE MADE THE MOTION, SECONDED BY ECONOMY TO RETURN TO OPEN SESSION

A ROLL CALL VOTE FOLLOWED:

ALLEN P. ADOMITE AYE
ANDREW F. ECONOMY AYE
RONALD L. JEDDA AYE

ALL AYES. NO NAYS. MOTION CARRIED.

VIII. Other Business

ADOMITE MADE THE MOTION, SECONDED BY ECONOMY, TO APPROVE THE FOLLOWING RESOLUTION:

24-55 AUTHORIZING THE RELEASE OF CERTAIN EXECUTIVE SESSION MINUTES

A ROLL CALL VOTE FOLLOWED:

ALLEN P. ADOMITE AYE
ANDREW F. ECONOMY AYE
RONALD L. JEDDA AYE

ALL AYES. NO NAYS. MOTION CARRIED.

IX. Adjournment:

ADOMITE MADE THE MOTION, SECONDED BY ECONOMY TO ADJOURN.

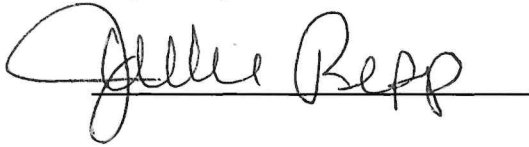
A ROLL CALL VOTE FOLLOWED:

ALLEN P. ADOMITE	AYE
ANDREW F. ECONOMY	AYE
RONALD L. JEDDA	AYE

ALL AYES. NO NAYS. MOTION CARRIED.

Meeting adjourned at 9:02 a.m.

Respectfully submitted.

A handwritten signature in cursive script, reading "Julie Bepp", is written over a horizontal line.



Madison County Mass Transit District (Madison C
1 Transit Way
Pontoon Beach, IL 62040
United States
37-1099038

Pay Statements
Pay Statement Board

Last Name	First Name	#	Pay Period Start	Pay Period End	Pay Date	Gross	Reimbursement	Taxes (EE)	Net Payment
JEDDA	RONALD	-10804	03/01/2024	03/31/2024	04/25/2024	\$200.00	\$13.27	\$200.00	\$13.27
GUY	CHRISTOPHER	-10803	03/01/2024	03/31/2024	04/25/2024	\$200.00	-	\$15.30	\$184.70
ECONOMY	ANDREW	-10802	03/01/2024	03/31/2024	04/25/2024	\$200.00	\$6.70	\$15.30	\$191.40
ADOMITE	ALLEN	-10801	03/01/2024	03/31/2024	04/25/2024	\$200.00	-	\$200.00	-
Report Total						\$800.00	\$19.97	\$430.60	\$389.37



Madison County Mass Transit District



CHECK REGISTER

CASH ACCOUNT: 10000000 10101				Checking Account						
CHECK NO	CHK	DATE	TYPE	VENDOR NAME	VOUCHER	INVOICE	INV DATE	PO	WARRANT	NET
4240742	04/08/2024	PRTD	1902	City of Collinsville		032924WSCTC	03/29/2024		040824	110.49
							CHECK	4240742	TOTAL:	110.49
4240743	04/08/2024	PRTD	1436	City of Highland		MAR24HPR	04/05/2024		040824	82.17
							CHECK	4240743	TOTAL:	82.17
4240744	04/08/2024	PRTD	3984	City of Troy		040224WSTPR	04/02/2024		040824	28.60
						040224SPTPR	04/02/2024		040824	16.08
							CHECK	4240744	TOTAL:	44.68
4240745	04/08/2024	PRTD	4079	East Alton Water Dep		040124EGPRWS	04/01/2024		040824	36.00
						040124EGPRIR	04/01/2024		040824	18.00
							CHECK	4240745	TOTAL:	54.00
4240746	04/08/2024	PRTD	4042	Illinois Power Marke		421122124031	03/27/2024		040824	9,988.54
							CHECK	4240746	TOTAL:	9,988.54
4240747	04/08/2024	PRTD	1220	Illinois American Wa		032624GCTC	03/26/2024		040824	175.88
							CHECK	4240747	TOTAL:	175.88
4240748	04/08/2024	PRTD	1220	Illinois American wa		040124AHSRWS	03/30/2024		040824	144.85
							CHECK	4240748	TOTAL:	144.85
4240749	04/08/2024	PRTD	1220	Illinois American wa		0924ILRt3PR	03/26/2024		040824	108.91
							CHECK	4240749	TOTAL:	108.91
4240750	04/08/2024	PRTD	4102	Mansfield Power & Ga		MAR24	04/04/2024		040824	1,579.73
							CHECK	4240750	TOTAL:	1,579.73
4240751	04/08/2024	PRTD	1051	Pontoon Beach Public		040224T	04/02/2024		040824	30.00
						040224-1	04/02/2024		040824	420.52

CASH ACCOUNT: 10000000 10101 Checking Account

CHECK NO	CHK DATE	TYPE	VENDOR NAME	
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Report generated: 04/08/2024 11:18
User: jyinger
Program ID: apcshdsb

CHECK REGISTER

CASH ACCOUNT: 10000000 10101				Checking Account						
CHECK NO	CHK	DATE	TYPE	VENDOR NAME	VOUCHER	INVOICE	INV DATE	PO	WARRANT	NET
4240754	04/09/2024	PRTD	3936	Illinois Department		040824	04/08/2024		040924	3,260.00
							CHECK	4240754	TOTAL:	3,260.00
					NUMBER OF CHECKS	1	*** CASH ACCOUNT TOTAL ***			3,260.00
							COUNT			AMOUNT
					TOTAL PRINTED CHECKS		1	3,260.00		
							*** GRAND TOTAL ***			3,260.00

Madison County Mass Transit District



CHECK REGISTER

CASH ACCOUNT: 10000000 10101				Checking Account							
CHECK NO	CHK	DATE	TYPE	VENDOR	NAME	VOUCHER	INVOICE	INV DATE	PO	WARRANT	NET
4240755	04/15/2024	PRTD	1043	AT&T			APR24	04/01/2024		041524	22.93
								CHECK	4240755	TOTAL:	22.93
4240756	04/15/2024	PRTD	2047	City of Wood River			040524WSWRTC	04/05/2024		041524	20.44
							040524SPWRTC	04/05/2024		041524	6.50
								CHECK	4240756	TOTAL:	26.94
4240757	04/15/2024	PRTD	1220	Illinois American Wa			040924SPATC	04/09/2024		041524	68.74
								CHECK	4240757	TOTAL:	68.74
4240758	04/15/2024	PRTD	1220	Illinois American Wa			040924WSATC	04/09/2024		041524	196.57
								CHECK	4240758	TOTAL:	196.57
4240759	04/15/2024	PRTD	1733	Johnny on the Spot #			47-000265072	03/31/2024		041524	1,496.81
								CHECK	4240759	TOTAL:	1,496.81
						NUMBER OF CHECKS	5	*** CASH ACCOUNT TOTAL ***			1,811.99
								COUNT	AMOUNT		
						TOTAL PRINTED CHECKS		5	1,811.99		
										*** GRAND TOTAL ***	1,811.99

Madison County Mass Transit District



CHECK REGISTER

CASH ACCOUNT: 10000000 10101				Checking Account						
CHECK NO	CHK	DATE	TYPE	VENDOR NAME	VOUCHER	INVOICE	INV DATE	PO	WARRANT	NET
4240760	04/25/2024	PRTD	4012	AAIC, Inc.		13798	04/10/2024		042524	5,199.50
							CHECK	4240760	TOTAL:	5,199.50
4240761	04/25/2024	PRTD	2501	Agency for Community		MAR24	04/16/2024		042524	49,268.00
						MAR24BW	04/16/2024		042524	86,724.47
						MAR24DR	04/16/2024		042524	243,834.06
						MAR24FR	04/16/2024		042524	1,922,795.77
						MAR24RS	04/16/2024		042524	39,222.27
						MAR24VP	04/16/2024		042524	5,105.26
							CHECK	4240761	TOTAL:	2,346,949.83
4240762	04/25/2024	PRTD	1050	Ameren Illinois		040324	04/03/2024		042524	1,076.77
							CHECK	4240762	TOTAL:	1,076.77
4240763	04/25/2024	PRTD	1050	Ameren Illinois		040324BW	04/03/2024		042524	311.69
							CHECK	4240763	TOTAL:	311.69
4240764	04/25/2024	PRTD	1050	Ameren Illinois		040324GCTC	04/03/2024		042524	406.74
							CHECK	4240764	TOTAL:	406.74
4240765	04/25/2024	PRTD	1050	Ameren Illinois		040324N	04/03/2024		042524	98.26
							CHECK	4240765	TOTAL:	98.26
4240766	04/25/2024	PRTD	1501	Ameren Illinois		032224ATC	03/22/2024		042524	121.94
							CHECK	4240766	TOTAL:	121.94
4240767	04/25/2024	PRTD	1501	Ameren Illinois		032824Bluff	03/28/2024		042524	33.37
							CHECK	4240767	TOTAL:	33.37

Madison County Mass Transit District



CHECK REGISTER

CASH ACCOUNT: 10000000 10101				Checking Account						
CHECK NO	CHK DATE	TYPE	VENDOR NAME	VOUCHER	INVOICE	INV DATE	PO	WARRANT	NET	
4240768	04/25/2024	PRTD	1501 Ameren Illinois		032824Nature	03/28/2024		042524	62.92	
						CHECK	4240768	TOTAL:	62.92	
4240769	04/25/2024	PRTD	1501 Ameren Illinois		040124Bluff1	04/01/2024		042524	32.93	
						CHECK	4240769	TOTAL:	32.93	
4240770	04/25/2024	PRTD	1501 Ameren Illinois		040124Bluff2	04/01/2024		042524	32.93	
						CHECK	4240770	TOTAL:	32.93	
4240771	04/25/2024	PRTD	1501 Ameren Illinois		040124GLPR	04/01/2024		042524	572.94	
						CHECK	4240771	TOTAL:	572.94	
4240772	04/25/2024	PRTD	1501 Ameren Illinois		040124Natur1	04/01/2024		042524	80.40	
						CHECK	4240772	TOTAL:	80.40	
4240773	04/25/2024	PRTD	1501 Ameren Illinois		040324ETC	04/03/2024		042524	125.84	
						CHECK	4240773	TOTAL:	125.84	
4240774	04/25/2024	PRTD	1501 Ameren Illinois		040324L	04/03/2024		042524	172.69	
						CHECK	4240774	TOTAL:	172.69	
4240775	04/25/2024	PRTD	1501 Ameren Illinois		040424AHSR	04/04/2024		042524	532.37	
						CHECK	4240775	TOTAL:	532.37	
4240776	04/25/2024	PRTD	1501 Ameren Illinois		MAR24	04/05/2024		042524	2,358.36	
						CHECK	4240776	TOTAL:	2,358.36	
4240777	04/25/2024	PRTD	1501 Ameren Illinois		MARMainGTAdm	04/02/2024		042524	44.85	
						CHECK	4240777	TOTAL:	44.85	

Madison County Mass Transit District



CHECK REGISTER

CASH ACCOUNT: 10000000 10101 Checking Account
CHECK NO CHK DATE TYPE VENDOR NAME

VOUCHER

INVOICE

INV DATE

PO

WARRANT

NET

4240778	04/25/2024	PRTD	2031 Best-One Fleet Servi	3200014499	04/01/2024		042524	599.00
				3200014639	04/05/2024		042524	21,860.00
					CHECK	4240778	TOTAL:	22,459.00
4240779	04/25/2024	PRTD	4077 Collinsville Townshi	3A	04/09/2024		042524	416.10
					CHECK	4240779	TOTAL:	416.10
4240780	04/25/2024	PRTD	4121 CTI	ST240100172	02/29/2024		042524	800.00
					CHECK	4240780	TOTAL:	800.00
4240781	04/25/2024	PRTD	4046 D & D Tire Service L	47527	03/26/2024		042524	1,730.00
					CHECK	4240781	TOTAL:	1,730.00
4240782	04/25/2024	PRTD	4091 Diamond Z Engineerin	18318	04/11/2024	12300024	042524	700.00
					CHECK	4240782	TOTAL:	700.00
4240783	04/25/2024	PRTD	4048 Dovetail Inc.	INV-23994	03/31/2024	12200029	042524	1,863.75
					CHECK	4240783	TOTAL:	1,863.75
4240784	04/25/2024	PRTD	3920 The Jerry Costello G	MAY24	04/01/2024		042524	7,000.00
					CHECK	4240784	TOTAL:	7,000.00
4240785	04/25/2024	PRTD	1439 Juneau Associates, I	49712	02/24/2024		042524	10,692.81
				49713	02/24/2024		042524	2,700.00
				49714	02/24/2024		042524	1,528.50
				49715	02/24/2024		042524	2,171.28
					CHECK	4240785	TOTAL:	17,092.59
4240786	04/25/2024	PRTD	1437 Keller Construction,	041124	04/11/2024	12400006	042524	136,580.84

Madison County Mass Transit District



CHECK REGISTER

CASH ACCOUNT: 10000000 10101 Checking Account
 CHECK NO CHK DATE TYPE VENDOR NAME VOUCHER INVOICE

INV DATE PO WARRANT NET

								CHECK	4240786	TOTAL:	136,580.84
4240787	04/25/2024	PRTD	1602	Madison County State		MAY24		04/01/2024		042524	8,000.00
								CHECK	4240787	TOTAL:	8,000.00
4240788	04/25/2024	PRTD	1874	Main Street Communit		032824		03/28/2024		042524	493.70
								CHECK	4240788	TOTAL:	493.70
4240789	04/25/2024	PRTD	1698	O'Brien Tire & Auto		0249493		04/05/2024		042524	2,453.68
								CHECK	4240789	TOTAL:	2,453.68
4240790	04/25/2024	PRTD	1173	Oates Associates, In		38882		04/05/2024		042524	466.00
								38884		042524	7,027.50
								CHECK	4240790	TOTAL:	7,493.50
4240791	04/25/2024	PRTD	1810	Quality Testing & En		20240180		04/02/2024		042524	2,600.00
								CHECK	4240791	TOTAL:	2,600.00
4240792	04/25/2024	PRTD	3980	The Bancorp Bank		636499		03/29/2024	12100078	042524	706.54
								CHECK	4240792	TOTAL:	706.54
4240793	04/25/2024	PRTD	1530	The Kiesel Company		560472		03/25/2024		042524	17,082.67
								560520		042524	20,531.89
								560653		042524	20,050.35
								560701		042524	20,830.17
								560793		042524	758.70
								560794		042524	736.82
								560955		042524	21,095.97
								560817		042524	17,287.39

Madison County Mass Transit District



CHECK REGISTER

CASH ACCOUNT: 10000000 10101 Checking Account
 CHECK NO CHK DATE TYPE VENDOR NAME VOUCHER INVOICE

INV DATE PO WARRANT NET

						CHECK	4240793	TOTAL:	118,373.96
4240794	04/25/2024	PRTD	3811 Thouvenot, Wade & Mo		84578	03/29/2024		042524	384.75
					84598	03/29/2024		042524	2,932.75
						CHECK	4240794	TOTAL:	3,317.50
4240795	04/25/2024	PRTD	1506 Village of Glen Carb		INV00737	03/18/2024		042524	861.91
					INV00743	04/01/2024		042524	501.36
						CHECK	4240795	TOTAL:	1,363.27
4240796	04/25/2024	PRTD	3923 Xerox Corporation		021017882	03/29/2024		042524	57.00
						CHECK	4240796	TOTAL:	57.00
NUMBER OF CHECKS						37	*** CASH ACCOUNT TOTAL ***		2,691,715.76
TOTAL PRINTED CHECKS						COUNT	37	AMOUNT	2,691,715.76
						*** GRAND TOTAL ***			2,691,715.76

ELECTRONIC FUNDS TRANSFER REGISTER

CASH ACCOUNT: 10000000 10101 Checking Account
 CHECK NO CHK DATE TYPE VENDOR NAME

CHECK NO	CHK DATE	TYPE	VENDOR NAME	CHECKING ACCOUNT	VOUCHER	INVOICE	INV DATE	PO	WARRANT	NET
9240008	04/15/2024	PRTD	4064	FTA		041524	04/15/2024		EFT0415	83,268.00
							CHECK	9240008	TOTAL:	83,268.00
					NUMBER OF CHECKS	1	*** CASH ACCOUNT TOTAL ***			83,268.00
							COUNT	AMOUNT		
					TOTAL PRINTED CHECKS		1	83,268.00		
							*** GRAND TOTAL ***			83,268.00

Madison County Mass Transit District



CHECK REGISTER

CASH ACCOUNT: 10000000 10101 Checking Account
CHECK NO CHK DATE TYPE VENDOR NAME

CHECK NO	CHK	DATE	TYPE	VENDOR	NAME	VOUCHER	INVOICE	INV DATE	PO	WARRANT	NET
4240797	04/25/2024	PRTD	1253	City of Granite City			202404151640	04/15/2024		042524B	150.00
								CHECK	4240797	TOTAL:	150.00
4240798	04/25/2024	PRTD	1437	Keller Construction,			041924	04/19/2024	12300016	042524B	88,407.37
								CHECK	4240798	TOTAL:	88,407.37
4240799	04/25/2024	PRTD	4119	Landmark Ford			FR01120	04/19/2024	12400021	042524B	55,037.00
							FR01160	04/19/2024	12400021	042524B	55,037.00
								CHECK	4240799	TOTAL:	110,074.00
4240800	04/25/2024	PRTD	3985	New Opportunities			VAN811231223	04/15/2024		042524B	1,492.66
							VAN911231223	04/15/2024		042524B	1,436.09
							AN92024003RB	04/15/2024		042524B	634.81
							AN82024007RB	04/15/2024		042524B	251.35
							AN92024011RB	04/15/2024		042524B	194.74
							AN92024018RB	04/15/2024		042524B	158.24
							AN92023092RB	04/15/2024		042524B	488.99
							AN82023099RB	04/15/2024		042524B	1,682.27
								CHECK	4240800	TOTAL:	6,339.15
4240801	04/25/2024	PRTD	1698	O'Brien Tire & Auto			0249589	04/12/2024		042524B	1,729.56
							0249778	04/19/2024		042524B	4,398.86
								CHECK	4240801	TOTAL:	6,128.42
4240802	04/25/2024	PRTD	1698	O'Brien Tire & Auto			0249763	04/18/2024		042524B	573.72
								CHECK	4240802	TOTAL:	573.72
4240803	04/25/2024	PRTD	1173	Oates Associates, In			39039	04/17/2024		042524B	4,250.00
							39044	04/17/2024		042524B	17,328.75

Madison County Mass Transit District



CHECK REGISTER

CASH ACCOUNT: 10000000 10101 Checking Account
CHECK NO CHK DATE TYPE VENDOR NAME VOUCHER INVOICE

INV DATE PO WARRANT NET

					39050	04/17/2024	042524B	23,875.00
						CHECK	4240803 TOTAL:	45,453.75
4240804	04/25/2024	PRTD	4104 Republic Services #3		50-005611853	04/20/2024	042524B	85.00
						CHECK	4240804 TOTAL:	85.00
4240805	04/25/2024	PRTD	4071 S.M. Wilson & Co.		0322003-21	04/17/2024	12200090 042524B	60,269.75
						CHECK	4240805 TOTAL:	60,269.75
4240806	04/25/2024	PRTD	4061 Sheppard, Morgan & S		42386	04/10/2024	042524B	15,664.50
						CHECK	4240806 TOTAL:	15,664.50
4240807	04/25/2024	PRTD	3897 SSPRF		031624	03/16/2024	042524B	1.02
					041624	04/16/2024	042524B	723.92
						CHECK	4240807 TOTAL:	724.94
4240808	04/25/2024	PRTD	1530 The Kiesel Company		561065	04/12/2024	042524B	20,428.71
					561123	04/15/2024	042524B	17,363.87
					561256	04/17/2024	042524B	20,338.46
						CHECK	4240808 TOTAL:	58,131.04
NUMBER OF CHECKS					12	*** CASH ACCOUNT TOTAL ***		392,001.64
TOTAL PRINTED CHECKS						COUNT	AMOUNT	
						12	392,001.64	
*** GRAND TOTAL ***								392,001.64

Madison County Transit District
Management Report of Revenue and Expenses
March, 2024

	Current Month	Current YTD	Prior YTD	Percentage Increase / (Decrease) Over Prior YTD	FY24 Budget	Budget % Expended (75% of FY)
Revenue						
Operating Revenue						
Sales Tax Revenue	\$1,245,779.05	\$10,218,111.41	\$9,902,289.73	3%	\$12,500,000	82%
Investment Income	177,510.85	1,467,963.52	771,809.17	90%	700,000	210%
Investment Gains/Losses	0.00	1,420.67	(459,841.34)	100%	0	0%
Investments-Mark to Market	41,625.70	789,874.26	42,656.23	100%	0	100%
IDOT Operating Assistance	2,352,157.56	15,347,761.07	9,204,838.01	0%	18,000,000	85%
Federal CARES Act/CRRSAA/ARPA	0.00	1,854,368.00	1,796,813.00	0%	2,790,000	66%
Local Sales Tax Reform Fund	388,073.99	2,777,869.63	2,958,936.54	-6%	3,100,000	90%
CMAQ Rideshare Marketing and Outreach	33,274.00	154,678.00	196,086.00	0%	750,000	21%
Commuter Initiative	0.00	60,087.49	13,696.50	0%	150,000	40%
Fares	123,282.30	1,101,863.24	327,601.84	0%	570,000	193%
Other Revenue	(31,397.00)	197,756.65	89,538.38	121%	147,000	135%
Lease/Rental Income	0.00	31,421.89	32,046.93	0%	0	0%
Total Operating Revenue	\$4,330,306.45	\$34,003,175.83	\$24,876,470.99	37%	\$38,707,000	88%
Capital Revenue						
FTA Transit Admin Section 5307	\$0.00	\$48,573.00	\$3,804,243.00	0%	\$7,675,994	1%
FTA Transit Admin Section 5339	0.00	0.00	0.00	0%	3,780,000	0%
Congestion Mitigation Air Quality	0.00	0.00	0.00	0%	5,270,000	0%
Rebuild Illinois	2,108,377.32	4,730,781.70	93,714.90	0%	25,121,000	19%
Illinois Department of Transportation	0.00	1,335,904.62	652,905.27	0%	1,450,000	92%
Illinois Department of Natural Resources	0.00	165,000.00	0.00	0%	553,000	30%
Intergovernmental Agreements	0.00	0.00	0.00	0%	100,000	0%
Metro East Park and Recreation District	0.00	150,918.70	349,273.00	0%	2,350,000	6%
Other Revenue - Capital	0.00	0.00	980,000.00	0%	0	0%
Future Grants	0.00	0.00	0.00	0%	18,310,800	0%
Total Capital Revenue	\$2,108,377.32	\$6,431,178.02	\$5,880,136.17	0%	\$64,610,794	10%
Total Revenues	\$6,438,683.77	\$40,434,353.85	\$30,756,607.16	31%	\$103,317,794	39%
Expenses						
Operating Expenses						
Fixed Route and Paratransit	\$2,713,048.29	\$23,825,951.88	\$22,726,786.15	5%	\$32,176,000	74%
ACT Administrative Contract	49,268.00	355,212.00	0.00	100%	490,000	72%
Rideshare	65,789.00	608,189.81	651,508.27	-7%	1,000,000	61%
Professional and Other Services	15,000.00	227,574.45	178,657.74	27%	547,000	42%
Trustee Expenses	881.17	7,943.42	10,002.57	-21%	30,000	26%
District Office Expenses	46,642.22	445,537.56	330,546.85	35%	450,000	99%
Facilities Maintenance	90,580.51	893,944.15	784,229.00	14%	1,076,000	83%
District Budget Contingency	0.00	0.00	0.00	0%	1,000,000	0%
Total Operating Expenses	\$2,981,209.19	\$26,364,353.27	\$24,681,730.58	7%	\$36,769,000	72%
Capital Expenses						
Bikeways	\$423,473.26	\$3,251,639.24	\$1,882,295.19	73%	\$44,660,000	7%
Bus Station/Stops and Park & Ride	6,728.00	47,640.15	32,100.70	100%	10,746,000	0%
Cooperative Police Bicycle Grant Program	0.00	10,944.98	37,281.00	100%	75,000	15%
Facility Improvements	140,189.17	5,895,168.74	6,833,518.88	-14%	22,450,000	26%
Maintenance Equipment	0.00	83,320.53	0.00	0%	671,200	12%
MIS Equipment	0.00	0.00	0.00	0%	5,450,000	0%
Transit Support Equipment	0.00	395,697.68	114,984.45	100%	873,000	45%
Vehicles - Buses	0.00	0.00	0.00	0%	28,513,550	0%
Vehicles - Rideshare Vans	0.00	0.00	130,290.00	100%	1,056,000	0%
Vehicles - Transit Support	0.00	7,500.00	45,386.00	100%	1,928,000	0%
Contingency	0.00	0.00	0.00	0%	2,000,000	0%
Total Capital Expenses	\$570,390.43	\$9,691,911.32	\$9,075,856.22	7%	\$118,422,750	8%
Total Expenses	\$3,551,599.62	\$36,056,264.59	\$33,757,586.80	7%	\$155,191,750	23%
Excess Revenue Over (Under) Expenses	\$2,887,084.15	\$4,378,089.26	(\$3,000,979.64)	-246%	(\$51,873,956)	(8%)

Madison County Mass Transit District
Income Statement with Budget Variance for the
Period Ended March 31, 2024

Description	Current Period				Year to Date			
	<u>Actual</u>	<u>Budget</u>	<u>Deviation</u>	<u>Pct</u>	<u>Actual</u>	<u>Budget</u>	<u>Deviation</u>	<u>Pct ytd</u>
OPERATING REVENUE								
Sales Tax Revenue	1,245,779.05	1,041,666.66	204,112.39	119.59	10,218,111.41	9,375,000.00	843,111.41	108.99
Investment Income	177,510.85	58,333.34	119,177.51	304.30	1,467,963.52	525,000.00	942,963.52	279.61
Investment Realized Gains/Losses	0.00	0.00	0.00	0.00	1,420.67	0.00	1,420.67	0.00
Investments-Mark to Market	41,625.70	0.00	41,625.70	0.00	789,874.26	0.00	789,874.26	0.00
IDOT Operating Assistance	2,352,157.56	1,500,000.00	852,157.56	156.81	15,347,761.07	13,500,000.00	1,847,761.07	113.69
Federal CARES Act/CRRSAA/ARPA	0.00	232,500.00	-232,500.00	0.00	1,854,368.00	2,092,500.00	-238,132.00	88.62
Local Sales Tax Reform Fund	388,073.99	258,333.34	129,740.65	150.22	2,777,869.63	2,325,000.00	452,869.63	119.48
CMAQ Rideshare Marketing & Outreach	33,274.00	62,500.00	-29,226.00	53.24	154,678.00	562,500.00	-407,822.00	27.50
Commuter Initiative	0.00	12,500.00	-12,500.00	0.00	60,087.49	112,500.00	-52,412.51	53.41
Fares	123,282.30	47,500.00	75,782.30	259.54	1,101,863.24	427,500.00	674,363.24	257.75
Other Revenue	-31,397.00	12,250.00	-43,647.00	-256.30	197,756.65	110,250.00	87,506.65	179.37
Lease/Rental Income	0.00	0.00	0.00	0.00	31,421.89	0.00	31,421.89	0.00
TOTAL OPERATING REVENUE	4,330,306.45	3,225,583.34	1,104,723.11	134.25	34,003,175.83	29,030,250.00	4,972,925.83	117.13
CAPITAL REVENUE								
Fed Transit Admin Section 5307	0.00	639,666.16	-639,666.16	0.00	48,573.00	5,756,995.50	-5,708,422.50	0.84
Fed Transit Admin Section 5339	0.00	315,000.00	-315,000.00	0.00	0.00	2,835,000.00	-2,835,000.00	0.00
Congestion Mitigation Air Quality	0.00	439,166.66	-439,166.66	0.00	0.00	3,952,500.00	-3,952,500.00	0.00
Rebuild Illinois	2,108,377.32	2,093,416.66	14,960.66	100.71	4,730,781.70	18,840,750.00	-14,109,968.30	25.11
Illinois Dept of Transportation	0.00	120,833.34	-120,833.34	0.00	1,335,904.62	1,087,500.00	248,404.62	122.84
Illinois Dept of Natural Resources	0.00	46,083.34	-46,083.34	0.00	165,000.00	414,750.00	-249,750.00	39.78
Metro East Park and Recreation District	0.00	195,833.34	-195,833.34	0.00	150,918.70	1,762,500.00	-1,611,581.30	8.56
Future Grants	0.00	1,525,900.00	-1,525,900.00	0.00	0.00	13,733,100.00	-13,733,100.00	0.00
Intergovernmental Agreements	0.00	8,333.34	-8,333.34	0.00	0.00	75,000.00	-75,000.00	0.00
TOTAL CAPITAL REVENUE	2,108,377.32	5,384,232.84	-3,275,855.52	39.16	6,431,178.02	48,458,095.50	-42,026,917.48	13.27
TOTAL REVENUES	6,438,683.77	8,609,816.18	-2,171,132.41	74.78	40,434,353.85	77,488,345.50	-37,053,991.65	52.18
OPERATING EXPENSES								
Fixed Route and Paratransit	2,713,048.29	2,681,333.34	31,714.95	101.18	23,825,951.88	24,132,000.00	-306,048.12	98.73
ACT Administrative Contract	49,268.00	40,833.34	8,434.66	120.66	355,212.00	367,500.00	-12,288.00	96.66
Rideshare	65,789.00	83,333.34	-17,544.34	78.95	608,189.81	750,000.00	-141,810.19	81.09
Professional and Other Services	15,000.00	45,583.34	-30,583.34	32.91	227,574.45	410,250.00	-182,675.55	55.47
Trustee Expenses	881.17	2,500.00	-1,618.83	35.25	7,943.42	22,500.00	-14,556.58	35.30
District Office Expenses	46,642.22	37,500.00	9,142.22	124.38	445,537.56	337,500.00	108,037.56	132.01
Facilities Maintenance	90,580.51	89,666.66	913.85	101.02	893,944.15	807,000.00	86,944.15	110.77
District Budget Contingency	0.00	83,333.34	-83,333.34	0.00	0.00	750,000.00	-750,000.00	0.00
TOTAL OPERATING EXPENSES	2,981,209.19	3,064,083.36	-82,874.17	97.30	26,364,353.27	27,576,750.00	-1,212,396.73	95.60
CAPITAL EXPENSES								
Bikeways	423,473.26	3,721,666.66	-3,298,193.40	11.38	3,251,639.24	33,495,000.00	-30,243,360.76	9.71
Bus Station/Stops and Park & Ride	6,728.00	895,500.00	-888,772.00	0.75	47,640.15	8,059,500.00	-8,011,859.85	0.59
Cooperative Police Bicycle Grant Program	0.00	6,250.00	-6,250.00	0.00	10,944.98	56,250.00	-45,305.02	19.46
Facility Improvements	140,189.17	1,870,833.34	-1,730,644.17	7.49	5,895,168.74	16,837,500.00	-10,942,331.26	35.01
Maintenance Equipment	0.00	55,933.34	-55,933.34	0.00	83,320.53	503,400.00	-420,079.47	16.55
MIS Equipment	0.00	454,166.66	-454,166.66	0.00	0.00	4,087,500.00	-4,087,500.00	0.00
Transit Support Equipment	0.00	72,750.00	-72,750.00	0.00	395,697.68	654,750.00	-259,052.32	60.43
Vehicles - Buses	0.00	2,376,129.16	-2,376,129.16	0.00	0.00	21,385,162.50	-21,385,162.50	0.00
Vehicles - Rideshare Vans	0.00	88,000.00	-88,000.00	0.00	0.00	792,000.00	-792,000.00	0.00
Vehicles - Transit Support	0.00	160,666.66	-160,666.66	0.00	7,500.00	1,446,000.00	-1,438,500.00	0.52
Contingency	0.00	166,666.66	-166,666.66	0.00	0.00	1,500,000.00	-1,500,000.00	0.00
TOTAL CAPITAL EXPENSES	570,390.43	9,868,562.48	-9,298,172.05	5.78	9,691,911.32	88,817,062.50	-79,125,151.18	10.91
TOTAL EXPENSES	3,551,599.62	12,932,645.84	-9,381,046.22	27.46	36,056,264.59	116,393,812.50	-80,337,547.91	30.98
EXCESS REVENUE OVER EXPENSE	2,887,084.15	-4,322,829.66	7,209,913.81	-66.79	4,378,089.26	-38,905,467.00	43,283,556.26	-11.25

UNAUDITED

ASSETS

Checking Account	191,943.18
Savings Accounts	127,731.16
Illinois Funds Investment Pool	5,210,979.22
Investments	67,550,000.00
Investments-Mark to Market	1,030,168.42
Inventory	1,225,562.56
Sales Tax Receivable	3,340,880.75
Interest Receivable	284,100.12
Prepaid Expenses	1,897,489.76
TOTAL ASSETS	80,858,855.17

LIABILITIES

Accounts Payable	4,489,136.59
Retainage Payable	353,142.46
TOTAL LIABILITIES	4,842,279.05

FUND BALANCE

Nonspendable Fund Balance	2,547,196.50
Committed Fund Balance	34,000,000.00
Assigned Fund Balance	28,424,956.00
Beginning Unassigned Fund Balance	6,666,334.36
Excess Revenue Over Expenses	4,378,089.26
Total Unassigned Fund Balance	11,044,423.62
TOTAL FUND BALANCE	76,016,576.12

TOTAL LIABILITIES AND FUND BALANCE	80,858,855.17
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UNAUDITED

MCT DETAILED SCHEDULE OF INVESTMENTS
AT MARCH 31, 2024

INSTITUTION	PURCHASE DATE	CD OR ACCOUNT NUMBER	MATURITY DATE	INTEREST RATES	CERTIFICATE AMOUNT	WEIGHTED AVERAGE INTEREST
<u>INVESTMENTS PURCHASED DIRECTLY BY MCT</u>						
CERTIFICATES OF DEPOSIT (CD)						
Bradford National Bank	09-01-23	***41643	03-01-26	4.65%	500,000.00	
Bradford National Bank	09-01-23	***41644	09-01-26	4.50%	500,000.00	
FCB Banks	03-03-23	***56721	09-30-25	4.36%	2,000,000.00	
FCB Banks	10-27-23	***56722	10-27-25	4.93%	1,000,000.00	
First Mid Bank & Trust	06-30-23	***60357	06-30-25	4.75%	1,000,000.00	
First Mid Bank & Trust	06-30-23	***60368	12-31-25	4.50%	1,000,000.00	
First Mid Bank & Trust	06-30-23	***60379	06-30-26	4.50%	1,000,000.00	
State Bank of St. Jacob	07-27-23	***12687	07-27-24	4.67%	630,000.00	
TOTAL CD'S					<u>7,630,000.00</u>	4.58%
CERTIFICATES OF DEPOSIT ACCOUNT REGISTRY SERVICE (CDARS)						
Edwardsville Bank	10-19-23	***48258	10-14-27	4.82%	500,000.00	
Edwardsville Bank	11-02-23	***26729	11-02-28	4.20%	2,000,000.00	
Edwardsville Bank	11-02-23	***26702	11-02-27	4.20%	3,270,000.00	
Bank of Springfield	12-07-23	***99437	12-05-24	5.12%	1,500,000.00	
Bank of Springfield	12-07-23	***03256	12-03-26	4.64%	1,000,000.00	
Bank of Springfield	12-07-23	***03264	12-07-28	4.26%	2,175,000.00	
PENDING CDARS						
Bank of Springfield	04-04-24	***20751	04-03-25	5.25%	1,000,000.00	
Bank of Springfield	04-04-24	***20786	03-29-29	4.20%	1,500,000.00	
TOTAL CDARS					<u>12,945,000.00</u>	4.46%
TOTAL INVESTMENTS PURCHASED DIRECTLY BY MCT					<u>20,575,000.00</u>	
FUNDS TRANSFERRED TO PORTFOLIO MANAGED BY BUSEY BANK (SEE SEPARATE REPORT FOR DETAILS)				varies	46,975,000.00	varies
GRAND TOTAL MCT INVESTMENTS					67,550,000.00	
CASH ACCOUNTS						
MCT checking account				3.00%	191,943.18	
MCT savings accounts				3.00%	78,239.16	
MCT savings account (BOS)				5.00%	49,492.00	
Illinois Funds investment pool				5.410%	<u>5,210,979.22</u>	
TOTAL CASH					<u>5,530,653.56</u>	5.29%
TOTAL CASH AND INVESTMENTS					73,080,653.56	

Madison County Mass Transit District Agency

STATEMENT REPORT

As of 3/31/2024

ACCOUNTS

Madison County Mass Transit District Agency

MARKET UPDATE & OUTLOOK

AS OF MARCH 31, 2024

Busey WEALTH[®]
MANAGEMENT

ECONOMIC RECAP

- The US economy continues to be supported by a strong consumer. With nearly 70% of the US's gross domestic product (GDP) being driven by consumer spending, it is the key driver of the US economy. The Bureau of Economic Analysis reported that personal spending was up 0.8% in February, well ahead of expectations. Additionally, the University of Michigan's consumer sentiment index rose to its highest level since 2021. Typically, when sentiment is high, consumers are more willing to spend, which could be a good sign for the economy going forward.
- Total employment increased by 275,000 in February following a downwardly revised January total of 229,000 new jobs. Employment trended up in health care, government, food services and drinking places, social assistance, and transportation and warehousing. Over the 12 months ended in February, employment increased by an average of 230,000 per month. In February, the unemployment rate rose by 0.2 percentage point to 3.9% and was 0.3 percentage point higher than the rate a year earlier.
- After months of easing inflationary pressures, the latest inflation reports show pricing pressures haven't gone away quite yet. The Consumer Price Index rose 0.4% in February after advancing 0.3% in January. Over the 12 months ended in February, the CPI rose 3.2%, up 0.1 percentage point from the period ended in January. Prices that producers received for goods and services rose 0.6% in February following a 0.3% increase in the previous month. Producer prices increased 1.6% for the 12 months ended in February, up from the 0.9% increase for the 12 months ended in January.

ECONOMIC DATA

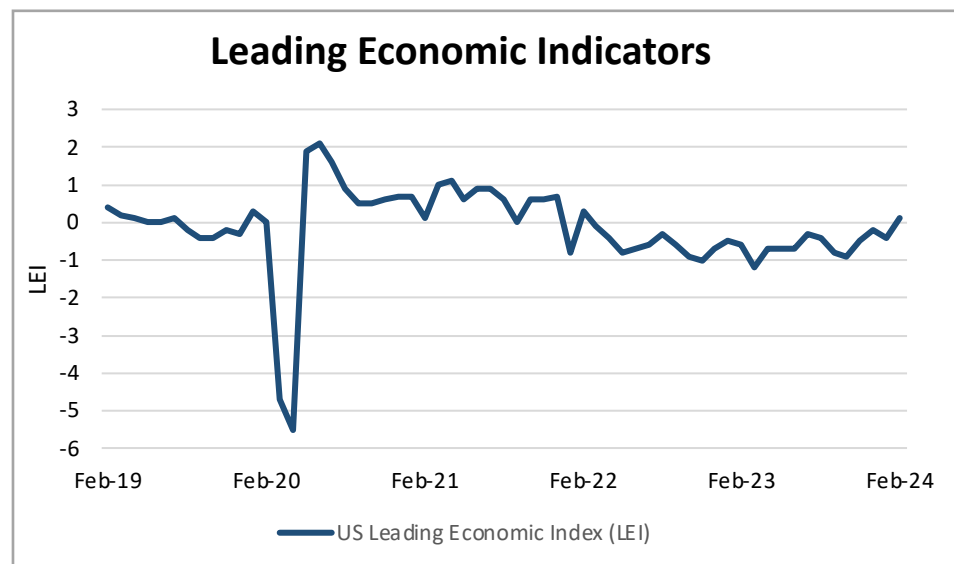
	CURRENT	20-YEAR AVERAGE	PERCENTILE
Unemployment Rate	3.9%	5.9%	18%
CPI YoY (Urban)	3.2%	2.6%	70%
Inflation Expectations (5-year)	2.4%	1.9%	80%
Fed Deficit (% of GDP)	6.4%	5.3%	69%
Household Debt/Income (Disposable)	97%	111%	6%
Housing Affordability Index	95.8	149.9	1%
US Dollar Index	104	89	96%

Source: Bloomberg



ECONOMIC OUTLOOK

- Given the strength of the US consumer, supported by a strong job market and healthy financial position, we expect consumer spending to remain robust and for the US economy to hold up quite well in the second quarter. Strong corporate earnings will likely lead to increased business spending as well. The Atlanta Fed's GDPNow economic forecasting model is predicting that first quarter US GDP rose by a healthy 2.8%. Strong first quarter growth provides good momentum heading in the second quarter as the first quarter has historically been a more challenging quarter for the US economy.
- The Conference Board's Leading Economic Index has recently turned positive for the first time in almost two years. This index comprises various economic indicators that usually indicate the direction of the US economy. Historically, when the index has fallen into negative territory, it has often foreshadowed a recession. However, this time it seems that the Federal Reserve has managed to steer through a challenging environment effectively, thus preventing a recession. Although the index has only shown positivity for one month so far, it represents a promising sign for the future trajectory of the US economy.



Source: Conference Board, Bloomberg

- The escalating US federal budget deficits and debt levels are becoming increasingly worrisome. In February, the federal budget deficit reached \$296.0 billion, significantly surpassing January's deficit of \$22.0 billion. Over the initial five months of fiscal year 2024, the total deficit has amounted to \$828.0 billion, marking an increase of approximately \$105.0 billion compared to the same period in the preceding fiscal year. As of January 2024, total federal debt has risen to just shy of \$34 trillion dollars, up \$10 trillion since 2020. As federal debt continues to climb amidst elevated interest rates, the additional cost of servicing this debt could severely impede future economic growth unless effective measures are taken to rein it in. This is addressed in more detail in the final section of this report.

EQUITY RECAP

- The S&P 500 gained more than 3% in March, extending its winning streak to five consecutive months. Despite sticky inflation readings, 10-year treasury yields fell slightly in March, and investors continue to expect fed funds rate reductions in coming months.
- Value-oriented sectors outperformed in March led by Energy, up 11%; Utilities, up 7%; and Materials, up 7%. Consumer Discretionary stocks lagged, finishing the month slightly positive. Technology stocks rose 2%, underperforming the market due partly to a 5% decline in Apple shares. Artificial intelligence chip juggernaut, NVIDIA, gained 14%, although other AI stocks, including Advanced Micro Devices and Super Micro Computer, were down.
- Mid-cap stocks outperformed, gaining nearly 6%. Small caps rose 3.6%, slightly beating the S&P 500. Developed international markets were roughly in-line, while emerging markets slightly underperformed. Gold spiked 9% in March, breaking out of a four-year trading range to a new all-time high of \$2,230. Reasons for gold's strength may include increased attention on the \$34.6 trillion US national debt level, accumulation of gold reserves by foreign central banks, rising geopolitical tensions and expectations of Fed rate cuts. Oil gained 6%, while the US dollar was flat.

MARKET PERFORMANCE

	1-MONTH	YTD	1-YEAR	3-YEAR	5-YEAR
S&P 500	3.2%	10.6%	29.9%	11.5%	15.0%
S&P 400 Midcap	5.6%	9.9%	23.3%	6.9%	11.7%
Russell 2000	3.6%	5.2%	19.7%	-0.1%	8.1%
MSCI EAFE	3.4%	5.9%	15.9%	5.4%	7.9%
MSCI Emerging Markets	2.5%	2.4%	8.5%	-4.7%	2.6%
MSCI ACWI	3.2%	8.3%	23.8%	7.5%	11.5%

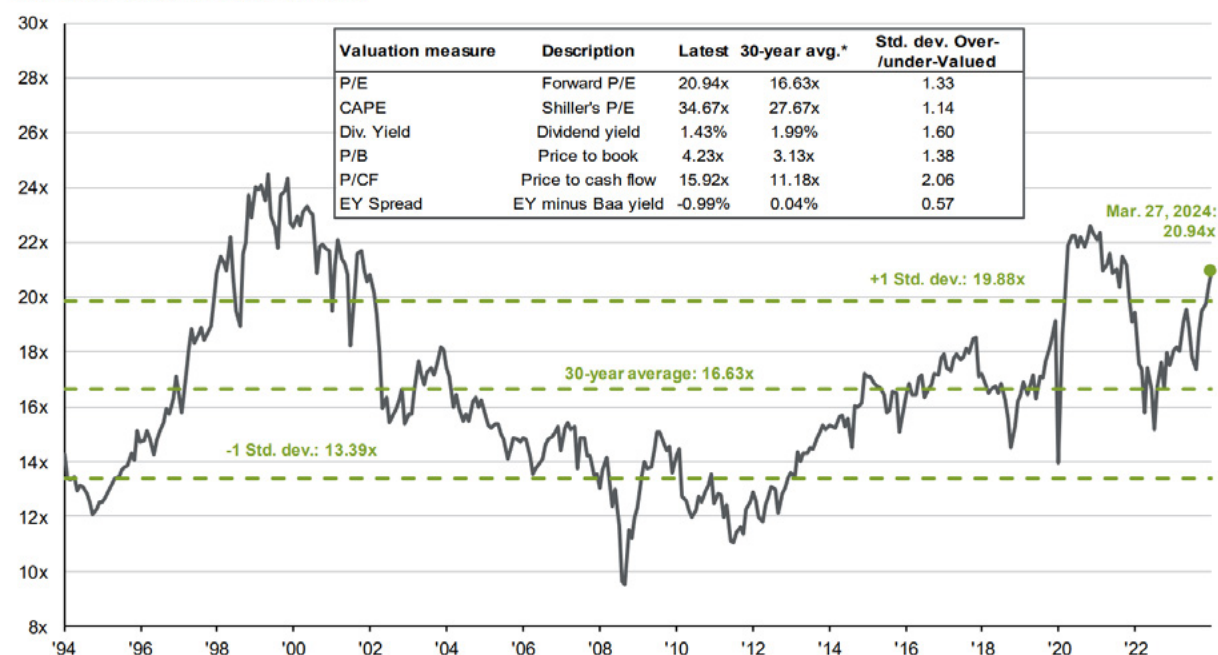
Source: Bloomberg



EQUITY OUTLOOK

- Better than expected earnings reports, excitement over artificial intelligence and the hope of Fed interest rate cuts propelled US equity markets to strong gains in the first quarter. The S&P 500 increased nearly 11%, driven by strength in Communication Services, Energy, Technology and Financials stocks. Real Estate was the only sector to post a loss. The “Magnificent 7” high-flying tech stocks hit turbulence in the first quarter, as only NVIDIA and Meta meaningfully outperformed; Tesla lost 29%.
- S&P 500 companies are expected to post 3.6% EPS growth in first quarter 2024, compared to 4.2% in fourth quarter 2023. Full year 2024 EPS growth is expected to be 11%, down from the 12% growth expected three months ago. Information Technology, Communication Services and Health Care are expected to drive overall earnings growth, while Energy, Materials and Real Estate are expected to lag.
- The S&P 500 continues to appear richly valued versus historical levels. The forward P/E ratio is 20.9x, 26% above its 30-year average, compared to 19.5x at year-end 2023. Excluding the top 10 stocks, the P/E falls to 19.8x. Performance of the S&P 500 is increasingly driven by the 10 largest stocks, which now represent nearly 34% of the index. Large-cap growth stocks trade at a forward P/E of 27.9x, a 48% premium to their 20-year average, while value stocks trade at a more modest 17% premium. Disciplined active management, such as that utilized in the Busey large cap core equity strategy, may be able to take advantage of these valuation discrepancies.

S&P 500 Index: Forward P/E ratio



FIXED INCOME RECAP

- The 10-year Treasury yield increased by approximately 0.25% in the first quarter of 2024, ending the quarter at 4.21%. This rise matched that of the 1-year Treasury yield, which also rose about 0.25% to close at 5.04%. Since June 2022, the yield curve has been inverted (with short-term rates higher than long-term rates). This has marked the longest period of inversion without a recession occurring, despite such an inversion historically being a leading indicator of a recession. Currently, the inversion is about 0.39%, which is an improvement from the 1.10% that occurred when First Republic Bank failed in March 2023.
- Market expectations for Federal Reserve rate cuts have moderated from initial forecasts of 6-7 quarter percent cuts down to anticipation of three cuts by January 29, 2025, with rates expected to decrease by about 0.77% over that period. This change is attributed to relatively dovish guidance from the Fed and a reassessment of inflation and economic growth expectations.
- Spreads on investment-grade corporate debt and senior financial debt narrowed significantly, indicating improved economic sentiment and a stronger financial sector. Our analysis suggests that the Healthcare, Utilities and Industrial sectors are attractively valued, while Materials, Energy and Subordinated Financial Debt are viewed less favorably.

MARKET PERFORMANCE

	1-MONTH	YTD	1-YEAR	3-YEAR	5-YEAR
Bloomberg US Treasury	0.6%	-1.0%	0.1%	-2.7%	-0.1%
Bloomberg US Corporate	1.3%	-0.4%	4.4%	-1.9%	1.5%
Bloomberg US Aggregate	0.9%	-0.8%	1.7%	-2.5%	0.4%
Bloomberg US High Yield	1.2%	1.5%	11.2%	2.2%	4.2%
Bloomberg Global Agg Ex-US	0.2%	-3.2%	-0.7%	-6.5%	-2.5%
Bloomberg US Municipal	0.0%	-0.4%	3.1%	-0.4%	1.6%

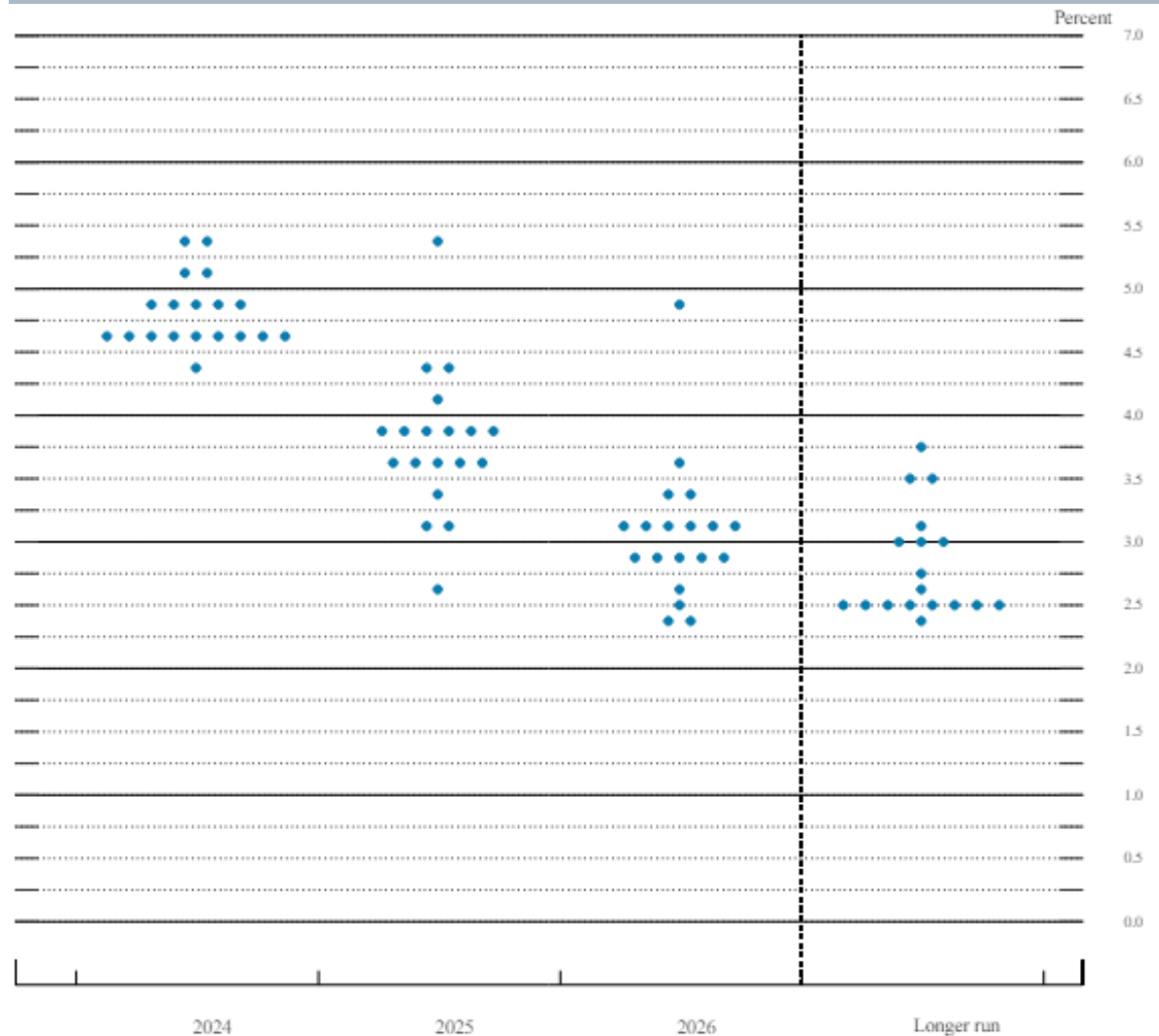
Source: Bloomberg



FIXED INCOME OUTLOOK

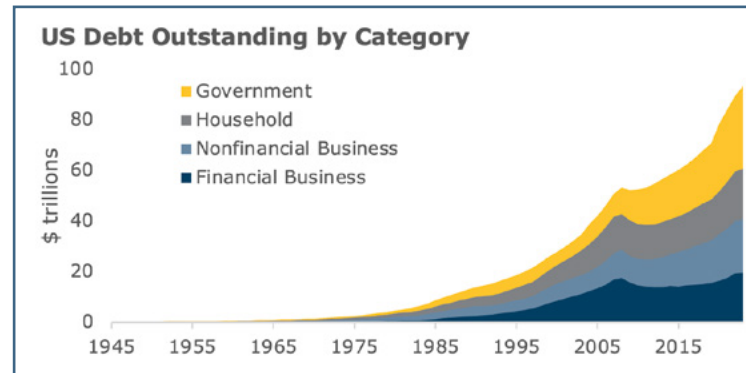
- The market anticipates three Federal Reserve rate cuts by January 29, 2025, influenced by the Fed's dovish statements from the March 20 Federal Open Market Committee (FOMC) meeting and current economic assessments. Based on current market expectations, cuts are highly probable at the FOMC meetings in September 2024 (66%) and December 2024 (71%). You can see the expectations for the FOMC target range by participant on the right. This shows that the trajectory over the medium- and long-term by FOMC is expected to continue to move downward.
- Inflation is expected to stabilize at around 2.8% in the first quarter of 2024 and fluctuate between 2.7% and 2.9% through the end of the first quarter of 2025. Projections indicate a return to the Fed's 2.0% target by the third quarter of 2025, suggesting a gradual easing of inflationary pressures.
- The ongoing improvement in economic sentiment and financial health, as indicated by the narrowing of spreads in corporate and financial debt, suggests favorable conditions for extending portfolio duration. This strategy aims to lock in higher rates long-term and capitalize on potential capital appreciation as interest rates are expected to decrease.

FOMC PARTICIPANTS ASSESSMENT OF APPROPRIATE MONETARY POLICY.



INVESTMENT IMPLICATIONS OF GROWING US FEDERAL DEBT

America, it has often been said, is addicted to debt.¹ And indeed, the amount of debt owed by Americans was \$93 trillion at the end of 2023, or \$279,000 for each person in the country. Although all categories of debt have grown consistently since the Second World War, debt growth overall has been more rapid since 1980. US Federal government debt has grown the fastest of any category, especially since the 2008 Financial Crisis. This is likely to continue and has implications for expected risk and return in both stock and bond markets.



Source: U.S. Federal Reserve Flow of Funds Accounts, March 7, 2024

THREE CULPRITS BEHIND THE ESCALATING DEBT

Why has US Federal government debt grown so quickly and why is it expected to continue?

1. Federal spending is outpacing revenue growth

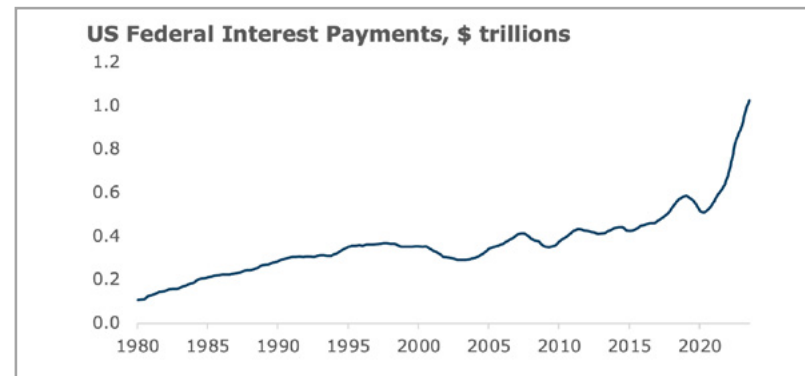
The past four presidential administrations have introduced new spending initiatives and/or implemented tax cuts. The resulting federal debt has surged from \$1 trillion in 1980 to \$34 trillion, or a fourfold increase of debt divided by GDP from 33% to 122%. The Congressional Budget Office (CBO) expects annual budget deficits to rise from 6% of GDP currently to 8.5% by 2053; each annual deficit adds to the accumulated debt.

2. The cost of debt is increasing

Inflation's resurgence has prompted central banks to raise interest rates, elevating borrowing costs for the US Treasury. Since interest expense has doubled since 2020, \$1 trillion or 15% of federal spending is currently allocated to pay interest. According to the CBO, net interest expenses are projected to surge to 23% of the Federal budget by 2053.

3. Demographics threaten the solvency of Social Security and Medicare

US aging means more demand for entitlement programs with fewer workers to pay for benefits through payroll taxes. In 1980, 1 in 10 Americans was over the age of 65, with a median age of 29 and a fertility rate of 1.8. Today, nearly 2 out of every 10 Americans are over 65, with a median age of 38 and a fertility rate of 1.6. Entitlements comprise almost half of federal spending, expected by CBO to rise to two-thirds by 2053.



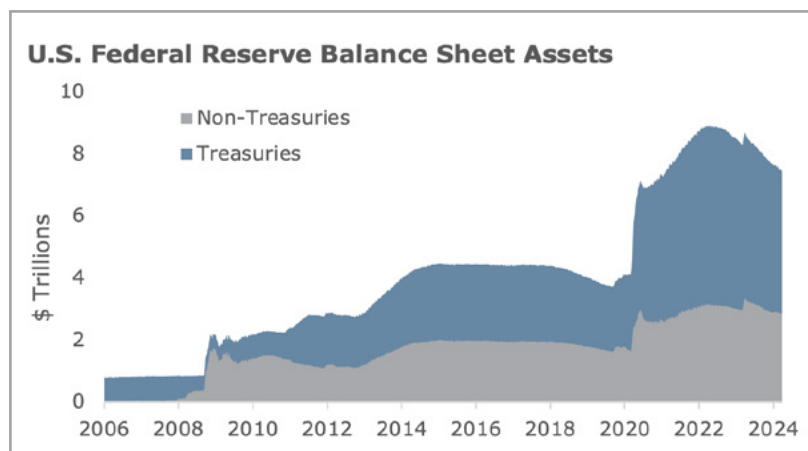
Source: US Bureau of Economic Analysis, Government Receipts and Expenditures, March 28, 2024

¹Most recently, "Jamie Dimon says the US is addicted to Debt," *Business Insider*, November 28, 2023

CHANGES IN THE DEMAND FOR GOVERNMENT DEBT

Expected growth of Federal debt will require the US Treasury to issue more bills and notes just as two reliable buyers of those instruments—the US Federal Reserve and foreign institutions—are reducing their purchases. The Fed bought \$2 trillion in Treasuries in its Quantitative Easing (QE) program from 2008-2014 and another \$3 trillion in response to Covid but is now reducing its Treasury holdings by \$60 billion per month.

Foreign holdings have fallen to less than a quarter of public debt outstanding from over a third 10 years ago as central banks continue to diversify their reserve holdings away from the US. Domestic investors and, to a lesser extent banks, have increased their holdings.



Source: U.S. Federal Reserve, Factors Affecting Reserve Balances, March 28, 2024

NAVIGATING FIXED INCOME

Since the Fed is expected to reduce short-term rates through early 2026, we advise our clients to reduce cash or money market securities and secure higher future yields and returns through a laddered strategy. While it is concerning that Federal government debt continues to grow and demand for Treasuries is more uncertain, intermediate yields are likely to be at attractive levels for the foreseeable future. High-quality intermediate corporate bonds offer additional income with acceptable risk, thanks to robust corporate balance sheets.

NAVIGATING EQUITIES

Higher borrowing costs for the US Federal government are likely to make borrowing more expensive for companies as well. This and elevated valuations temper our enthusiasm for US stocks in the longer run, but disadvantage some more than others. Small company stocks in the US are low-priced because they are more indebted and currently less profitable than large companies. Expected Fed rate cuts over the next two years should reduce those interest costs and allow their earnings to grow more rapidly, so we remain overweighted. But the prospects for higher intermediate yields mean that as their debt matures, small companies will eventually have to refinance at higher cost. This has, in part, persuaded us to reduce our US small company overweights and use the proceeds to increase holdings in US large companies.

It is important to recognize that a new environment brings both opportunities and challenges. While governments, firms and individuals may face increased borrowing costs, those expenses become someone else's enhanced income. Investors who can effectively navigate this evolving landscape can reap the rewards of higher income portfolios.

At Busey Wealth Management, clients have been entrusting us with their assets for more than 100 years. We have unparalleled experience in devising custom, comprehensive solutions for families and organizations with complex financial needs.

Zachary Hillard, CFA
Executive Vice President | Chief Investment Officer

Busey WEALTH[®]
MANAGEMENT

Investment products and services through Busey Wealth Management

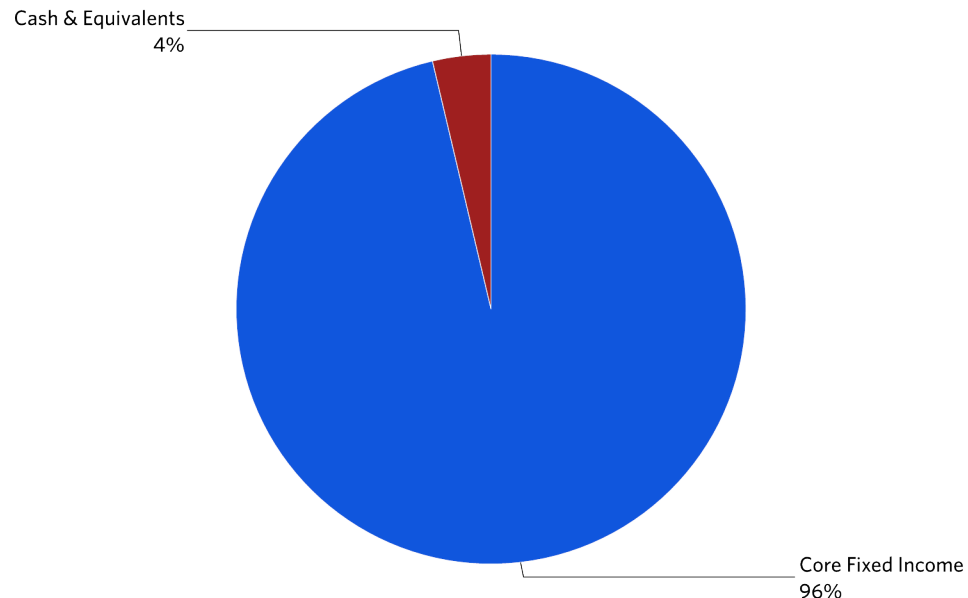
Are Not FDIC Insured | May Lose Value | No Bank Guarantee

Portfolio Value Summary

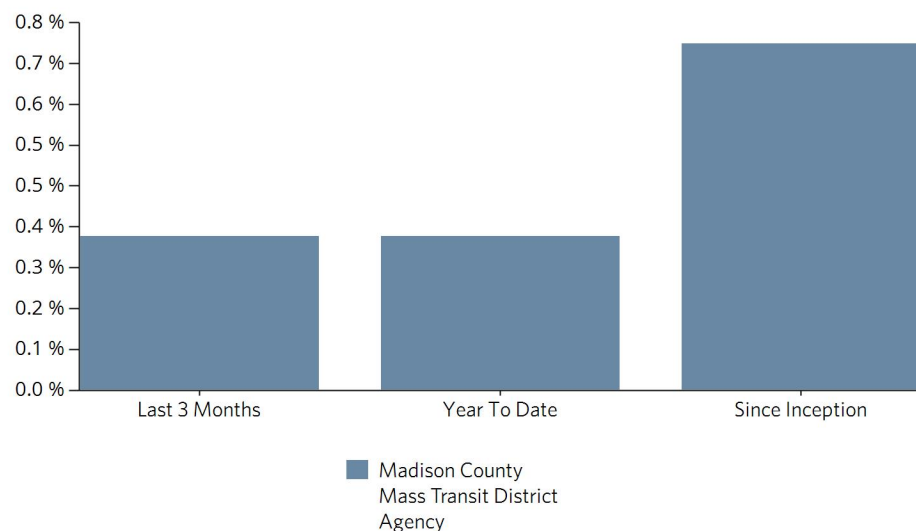
	Last 3 Months	Year To Date	Since 11/30/2021
Beginning Value	48,182,953	48,182,953	0
Net Additions	-5,603	-5,603	46,930,506
Gain/Loss	165,062	165,062	1,411,906
Ending Value	48,342,412	48,342,412	48,342,412
Return	0.3%	0.3%	0.8% ¹
MSCI ALL COUNTRIES ACWI Return	8.1%	8.1%	5.1%
BARCLAYS CAPITAL INTERMEDIATE GOV'T/CREDIT IN...	-0.2%	-0.2%	-1.6%
S&P 500 TOTAL RETURN INDEX Return	10.6%	10.6%	8.0%
MSCI DEVELOPED EAFE(USD)(TRN) Return	5.7%	5.7%	5.1%
CONSUMER PRICE INDEX - (Monthly) Return	1.2%	1.2%	4.9%
MSCI EM EMERGING MARKETS(USD)(TRN) Return	2.4%	2.4%	-3.8%

¹ Annualized return

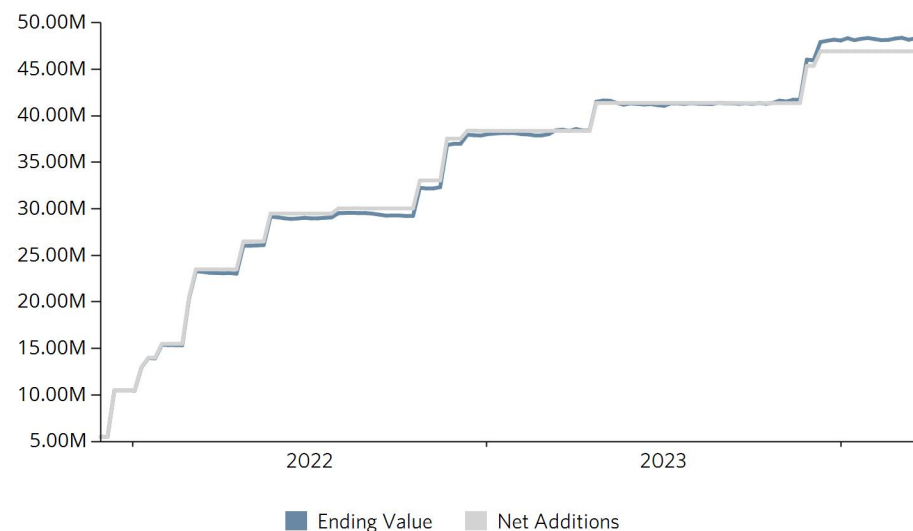
Asset Class Allocation



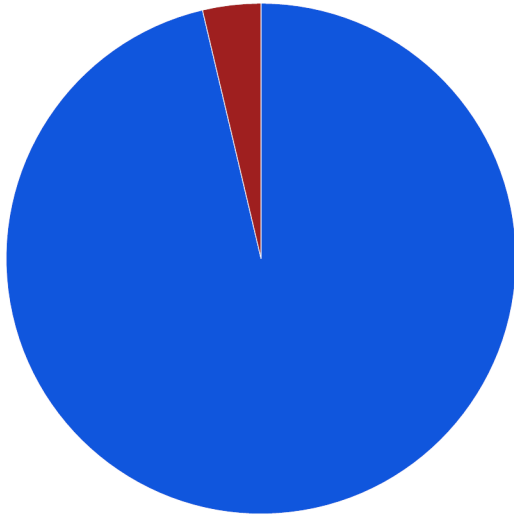
Portfolio Returns



Net Additions and Market Value



Asset Class Allocation



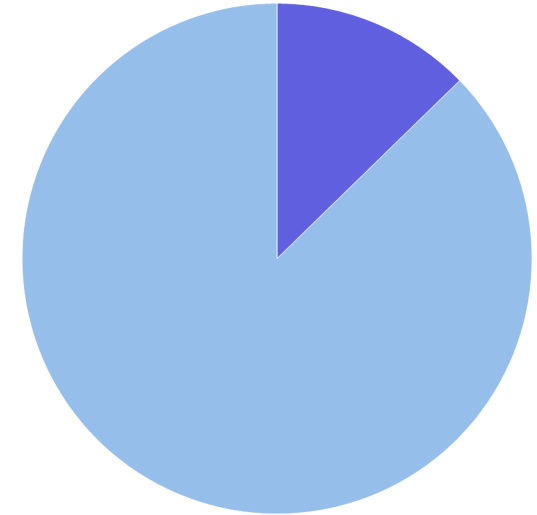
	Ending Value	Allocation
Madison County Mass Transit District Agency	48,342,412	100.0%
Core Fixed Income	46,557,201	96.3%
Cash & Equivalents	1,785,211	3.7%

Core Equity and Satellites Allocation



No Data Available

Core Fixed Income Allocation



	Ending Value	Allocation
Madison County Mass Transit District Agency	46,557,201	100.0%
Muni Bonds	5,922,060	12.7%
Taxable Bonds	40,635,141	87.3%

Portfolio Appraisal

	Units	Cost Basis	Unit Cost	Ending Value	Price	Total UGL	Yield	Projected Income
Madison County Mass Transit District Agency		48,222,604		48,342,412		119,808	2.7%	1,277,323
1035033783 - Madison County Mass Transit District Agency		48,222,604		48,342,412		119,808	2.7%	1,277,323
■ Muni Bonds		5,857,668		5,922,060		64,393	2.9%	162,842
CALIFORNIA ST 2.65% 04/01/2026	1,000,000	957,482	96	974,753	96	17,270	2.8%	26,500
CALIFORNIA ST 5.5% 10/01/2025	1,000,000	1,024,187	102	1,035,074	101	10,888	5.5%	55,000
JEFFERSON CALIF ELEM SCH DIST 1.044% 09/01/2026	630,000	573,588	91	579,280	92	5,692	1.1%	6,577
LINCOLN NEB WEST HAYMARKET JT 5% 12/15/2025	500,000	503,620	101	506,722	100	3,102	5.0%	25,000
PENNSYLVANIA ST 0.95% 08/01/2025	700,000	661,615	95	664,097	95	2,482	1.0%	6,650
PORT SEATTLE WASH REV 2.836% 05/01/2024	500,000	499,085	100	504,715	100	5,630	2.8%	7,090
SAN JOSE EVERGREEN CALIF CMNTY 0.921% 09/01/2025	500,000	473,884	95	472,738	94	-1,145	1.0%	4,605
VACAVILLE CALIF UNI SCH DIST 1.457% 08/01/2027	500,000	447,242	89	455,209	91	7,966	1.6%	7,285
WISCONSIN ST GEN FD ANNUAL APP 3.218% 05/01/2027	750,000	716,965	96	729,472	96	12,508	3.4%	24,135
■ Taxable Bonds		40,579,726		40,635,141		55,415	2.6%	1,020,753
ALLY BK SANDY UTAH 3.2% 2025	245,000	245,000	100	240,614	98	-4,386	3.3%	7,840
AMERICAN EXPRESS NATL BK BROK 4.35% 2025	245,000	245,000	100	247,764	99	2,764	4.4%	10,658
BANK WIS DELLS WIS 4.6% 2026	245,000	245,000	100	244,464	100	-536	4.6%	11,270
BARCLAYS BK DEL 3.05% 2025	230,000	230,655	100	227,465	98	-3,190	3.1%	7,015
BMW BK NORTH AMER UTAH 4.75% 2028	245,000	248,243	101	248,808	101	564	4.7%	11,638
CAPITAL ONE NATL ASSN VA 4.55% 2026	245,000	245,000	100	247,729	99	2,729	4.6%	11,148
CARROLL CNTY TR CO MO 4.5% 2028	245,000	245,000	100	247,304	101	2,304	4.5%	11,025
CIBC BK USA 4.35% 2027	245,000	244,816	100	247,615	99	2,799	4.4%	10,658
CITY NATL BK LOS ANGELES CALIF 4.9% 2025	245,000	245,306	100	249,135	100	3,829	4.9%	12,005
DISCOVER BK 3.4% 2025	245,000	245,000	100	240,981	98	-4,019	3.5%	8,330
DORT FINL CR UN GRAND BLANC MI 4.75% 2027	235,000	235,000	100	239,092	101	4,092	4.7%	11,163
FIRST CTZNS BK & TR CO RALEIGH 4.7% 2025	245,000	245,000	100	248,837	100	3,837	4.7%	11,515
FIRST FNDTN BK IRVINE CA 4.9% 2026	225,000	225,000	100	226,278	100	1,278	4.9%	11,025
FIRST MO ST BK CAPE CNTY CAPE 4.8% 2026	245,000	245,000	100	251,116	100	6,116	4.8%	11,760

Portfolio Appraisal

	Units	Cost Basis	Unit Cost	Ending Value	Price	Total UGL	Yield	Projected Income
FIRST NATL BK AMER EAST LANS 4.3% 2028	250,000	250,000	100	249,958	100	-43	4.3%	10,750
GLOBAL FED CR UN ANCHORAGE AL 4.85% 2028	245,000	245,000	100	249,716	102	4,716	4.8%	11,882
JOHN MARSHALL BANCORP INC 4.4% 2027	250,000	250,000	100	249,142	99	-858	4.4%	11,000
LAFAYETTE FED CR UN ROCKVILLE 4.9% 2026	250,000	250,000	100	251,839	101	1,839	4.9%	12,250
MEDALLION BK UTAH 4.5% 2027	470,000	470,000	100	469,757	100	-243	4.5%	21,150
MORGAN STANLEY PRIVATE BK NATL 5.05% 2026	250,000	250,000	100	259,258	101	9,258	5.0%	12,625
PEOPLES BK CO COLDWATER OHIO 4.7% 2027	245,000	245,000	100	245,778	100	778	4.7%	11,515
PROVIDENCE BK ROCKY MT NC 4.6% 2027	225,000	225,000	100	225,821	100	821	4.6%	10,350
SALLIE MAE BK MURRAY UTAH 4.4% 2028	250,000	250,000	100	254,112	100	4,112	4.4%	11,000
SOUTHERN BK POPLAR BLUFF MO 4.5% 2027	245,000	245,000	100	244,873	100	-127	4.5%	11,025
SYNCHRONY BANK 4.45% 2028	225,000	225,000	100	230,774	102	5,774	4.4%	10,013
SYNCHRONY BANK 5% 2028	240,000	245,847	102	245,761	102	-86	4.9%	12,000
THREAD BK ROGERSVILLE TENN 4.6% 2026	250,000	250,000	100	249,955	100	-45	4.6%	11,500
UBS BK USA SALT LAKE CITY UT 4.6% 2026	245,000	244,510	100	244,641	100	131	4.6%	11,270
UNITED STATES TREAS NTS 0.25% 06/30/2025	1,500,000	1,441,706	96	1,417,182	94	-24,524	0.3%	3,750
UNITED STATES TREAS NTS 0.375% 04/15/2024	500,000	498,175	100	499,900	100	1,725	0.4%	938
UNITED STATES TREAS NTS 0.375% 08/15/2024	1,000,000	977,571	98	982,221	98	4,650	0.4%	1,875
UNITED STATES TREAS NTS 0.5% 03/31/2025	1,500,000	1,450,300	97	1,438,369	96	-11,931	0.5%	7,500
UNITED STATES TREAS NTS 0.75% 01/31/2028	1,700,000	1,527,302	90	1,490,047	88	-37,255	0.9%	12,750
UNITED STATES TREAS NTS 0.75% 08/31/2026	750,000	691,150	92	686,269	91	-4,882	0.8%	5,625
UNITED STATES TREAS NTS 0.875% 06/30/2026	750,000	693,750	93	693,328	92	-422	0.9%	6,563
UNITED STATES TREAS NTS 1.125% 10/31/2026	750,000	688,518	92	692,544	92	4,025	1.2%	8,438
UNITED STATES TREAS NTS 1.25% 03/31/2028	1,675,000	1,519,446	91	1,499,346	89	-20,101	1.4%	20,938
UNITED STATES TREAS NTS 1.25% 04/30/2028	1,500,000	1,339,796	89	1,338,349	89	-1,446	1.4%	18,750
UNITED STATES TREAS NTS 1.25% 11/30/2026	540,000	491,948	91	498,911	92	6,962	1.4%	6,750
UNITED STATES TREAS NTS 1.25% 12/31/2026	750,000	691,570	92	691,075	92	-494	1.4%	9,375
UNITED STATES TREAS NTS 1.375% 10/31/2028	1,140,000	993,359	87	1,011,274	88	17,916	1.6%	15,675

Portfolio Appraisal

	Units	Cost Basis	Unit Cost	Ending Value	Price	Total UGL	Yield	Projected Income
UNITED STATES TREAS NTS 1.5% 01/31/2027	425,000	399,268	94	393,056	92	-6,212	1.6%	6,375
UNITED STATES TREAS NTS 1.75% 01/31/2029	770,000	690,883	90	689,330	89	-1,553	2.0%	13,475
UNITED STATES TREAS NTS 1.875% 02/28/2027	1,240,000	1,163,338	94	1,156,059	93	-7,279	2.0%	23,250
UNITED STATES TREAS NTS 1.875% 06/30/2026	750,000	708,902	95	711,292	94	2,390	2.0%	14,063
UNITED STATES TREAS NTS 2% 02/15/2025	500,000	500,887	100	487,885	97	-13,002	2.1%	10,000
UNITED STATES TREAS NTS 2.125% 03/31/2024	1,450,000	1,450,364	100	1,465,238	100	14,873	2.1%	0
UNITED STATES TREAS NTS 2.25% 02/15/2027	800,000	745,515	93	755,491	94	9,976	2.4%	18,000
UNITED STATES TREAS NTS 2.25% 03/31/2026	1,500,000	1,429,950	95	1,449,491	96	19,541	2.4%	33,750
UNITED STATES TREAS NTS 2.5% 03/31/2027	1,500,000	1,424,741	95	1,439,270	95	14,529	2.6%	37,500
UNITED STATES TREAS NTS 2.625% 01/31/2026	400,000	385,552	96	387,320	96	1,768	2.7%	10,500
UNITED STATES TREAS NTS 2.75% 02/15/2028	1,500,000	1,437,206	96	1,421,521	94	-15,685	2.9%	41,250
UNITED STATES TREAS NTS 2.75% 04/30/2027	300,000	287,689	96	289,179	95	1,490	2.9%	8,250
UNITED STATES TREAS NTS 2.75% 07/31/2027	400,000	380,871	95	381,775	95	904	2.9%	11,000
UNITED STATES TREAS NTS 2.875% 05/15/2028	400,000	379,243	95	382,962	95	3,719	3.0%	11,500
UNITED STATES TREAS NTS 2.875% 08/15/2028	535,000	501,898	94	507,280	94	5,382	3.0%	15,381
UNITED STATES TREAS NTS 3.125% 08/31/2027	500,000	486,616	97	481,811	96	-4,805	3.3%	15,625
UNITED STATES TREAS NTS 3.125% 11/15/2028	1,000,000	948,633	95	964,537	95	15,904	3.3%	31,250
UNITED STATES TREAS NTS 3.25% 06/30/2027	500,000	488,124	98	486,997	97	-1,127	3.4%	16,250
UNITED STATES TREAS NTS 3.5% 01/31/2028	700,000	685,617	98	683,730	97	-1,888	3.6%	24,500
UNITED STATES TREAS NTS 3.5% 09/15/2025	1,500,000	1,491,592	99	1,474,228	98	-17,363	3.6%	52,500
UNITED STATES TREAS NTS 3.875% 11/30/2027	1,000,000	984,063	98	997,005	98	12,942	3.9%	38,750
UNITED STATES TREAS NTS 3.875% 12/31/2027	500,000	499,297	100	496,934	98	-2,363	3.9%	19,375
UNITED STATES TREAS NTS 4.125% 09/30/2027	1,000,000	990,898	99	1,013,060	99	22,161	4.2%	41,250
UNITED STATES TREAS NTS 4.125% 10/31/2027	500,000	503,378	101	504,759	99	1,381	4.2%	20,625
UNITED STATES TREAS NTS 4.5% 07/15/2026	500,000	496,431	99	503,944	100	7,513	4.5%	22,500
UNITED STATES TREAS NTS 4.625% 11/15/2026	825,000	829,802	101	842,011	100	12,209	4.6%	38,156
WELLS FARGO BANK NATL ASSN 4.55% 2027	250,000	250,000	100	251,575	100	1,575	4.5%	11,375

Portfolio Appraisal

	Units	Cost Basis	Unit Cost	Ending Value	Price	Total UGL	Yield	Projected Income
■ Money Markets		1,785,211		1,785,211		0	5.3%	93,728
GOLDMAN FED FUND 520	1,785,211	1,785,211	1	1,785,211	1	0	5.3%	93,728

Summary Analytics Report

	Ending Value	Coupon Rate	Maturity Date	Call Date	S&P Rating	Moody's Rating	Yield to Maturity	Yield to Call	Modified Duration
Madison County Mass Transit District Agency									
Madison County Mass Transit District Agency									
ALLY BK SANDY UTAH 3.2% 2025	240,614	3.200%	7/28/2025	—	—	—	5.1	—	1.3
AMERICAN EXPRESS NATL BK BROK 4.35% 2025	247,764	4.350%	10/14/2025	—	—	—	5.0	—	1.5
BANK WIS DELLS WIS 4.6% 2026	244,464	4.600%	8/17/2026	—	—	—	4.9	—	2.3
BARCLAYS BK DEL 3.05% 2025	227,465	3.050%	5/19/2025	—	—	—	5.1	—	1.1
BMW BK NORTH AMER UTAH 4.75% 2028	248,808	4.750%	3/17/2028	—	—	—	4.4	—	3.6
CALIFORNIA ST 2.65% 04/01/2026	974,753	2.650%	4/1/2026	—	AA-	Aa2	4.7	—	1.9
CALIFORNIA ST 5.5% 10/01/2025	1,035,074	5.500%	10/1/2025	—	AA-	Aa2	5.0	—	1.4
CAPITAL ONE NATL ASSN VA 4.55% 2026	247,729	4.550%	5/18/2026	—	—	—	4.9	—	2.1
CARROLL CNTY TR CO MO 4.5% 2028	247,304	4.500%	3/30/2028	—	—	—	4.4	—	3.6
CIBC BK USA 4.35% 2027	247,615	4.350%	4/27/2027	—	—	—	4.7	—	2.8
CITY NATL BK LOS ANGELES CALIF 4.9% 2025	249,135	4.900%	11/24/2025	—	—	—	5.0	—	1.7
DISCOVER BK 3.4% 2025	240,981	3.400%	8/8/2025	—	—	—	5.1	—	1.3
DORT FINL CR UN GRAND BLANC MI 4.75% 2027	239,092	4.750%	6/21/2027	—	—	—	4.3	—	3.2
FIRST CTZNS BK & TR CO RALEIGH 4.7% 2025	248,837	4.700%	10/28/2025	—	—	—	5.0	—	1.5
FIRST FNDTN BK IRVINE CA 4.9% 2026	226,278	4.900%	2/18/2026	—	—	—	4.9	—	1.8
FIRST MO ST BK CAPE CNTY CAPE 4.8% 2026	251,116	4.800%	9/30/2026	—	—	—	4.8	—	2.3
FIRST NATL BK AMER EAST LANS 4.3% 2028	249,958	4.300%	12/28/2028	—	—	—	4.4	—	4.3
GLOBAL FED CR UN ANCHORAGE AL 4.85% 2028	249,716	4.850%	3/22/2028	—	—	—	4.4	—	3.6
JEFFERSON CALIF ELEM SCH DIST 1.044% 09/01/2026	579,280	1.044%	9/1/2026	—	—	Aa1	4.7	—	2.3
JOHN MARSHALL BANCORP INC 4.4% 2027	249,142	4.400%	6/15/2027	—	—	—	4.7	—	3.0
LAFAYETTE FED CR UN ROCKVILLE 4.9% 2026	251,839	4.900%	12/14/2026	—	—	—	4.8	—	2.6
LINCOLN NEB WEST HAYMARKET JT 5% 12/15/2025	506,722	5.000%	12/15/2025	—	AAA	Aa1	5.1	—	1.6
MEDALLION BK UTAH 4.5% 2027	469,757	4.500%	6/16/2027	—	—	—	4.7	—	3.0
MORGAN STANLEY PRIVATE BK NATL 5.05% 2026	259,258	5.050%	10/19/2026	—	—	—	4.5	—	2.6
PENNSYLVANIA ST 0.95% 08/01/2025	664,097	0.950%	8/1/2025	—	A+	Aa3	5.1	—	1.3
PEOPLES BK CO COLDWATER OHIO 4.7% 2027	245,778	4.700%	3/17/2027	—	—	—	4.7	—	2.8
PORT SEATTLE WASH REV 2.836% 05/01/2024	504,715	2.836%	5/1/2024	—	AA-	A1	5.3	—	0.1
PROVIDENCE BK ROCKY MT NC 4.6% 2027	225,821	4.600%	8/20/2027	—	—	—	4.6	—	3.1
SALLIE MAE BK MURRAY UTAH 4.4% 2028	254,112	4.400%	12/13/2028	—	—	—	4.4	—	4.2
SAN JOSE EVERGREEN CALIF CMNTY 0.921% 09/01/2025	472,738	0.921%	9/1/2025	—	—	Aa1	5.0	—	1.4
SOUTHERN BK POPLAR BLUFF MO 4.5% 2027	244,873	4.500%	6/16/2027	—	—	—	4.7	—	3.0

Summary Analytics Report

	Ending Value	Coupon Rate	Maturity Date	Call Date	S&P Rating	Moody's Rating	Yield to Maturity	Yield to Call	Modified Duration
SYNCHRONY BANK 4.45% 2028	230,774	4.450%	8/11/2028	—	—	—	4.0	—	3.9
SYNCHRONY BANK 5% 2028	245,761	5.000%	3/24/2028	—	—	—	4.4	—	3.6
THREAD BK ROGERSVILLE TENN 4.6% 2026	249,955	4.600%	12/11/2026	—	—	—	4.8	—	2.5
UBS BK USA SALT LAKE CITY UT 4.6% 2026	244,641	4.600%	5/5/2026	—	—	—	4.9	—	2.0
UNITED STATES TREAS NTS 0.25% 06/30/2025	1,417,182	0.250%	6/30/2025	—	—	Aaa	5.0	—	1.2
UNITED STATES TREAS NTS 0.375% 04/15/2024	499,900	0.375%	4/15/2024	—	—	Aaa	4.6	—	0.0
UNITED STATES TREAS NTS 0.375% 08/15/2024	982,221	0.375%	8/15/2024	—	—	Aaa	5.3	—	0.4
UNITED STATES TREAS NTS 0.5% 03/31/2025	1,438,369	0.500%	3/31/2025	—	—	Aaa	5.1	—	1.0
UNITED STATES TREAS NTS 0.75% 01/31/2028	1,490,047	0.750%	1/31/2028	—	—	Aaa	4.3	—	3.7
UNITED STATES TREAS NTS 0.75% 08/31/2026	686,269	0.750%	8/31/2026	—	—	Aaa	4.6	—	2.3
UNITED STATES TREAS NTS 0.875% 06/30/2026	693,328	0.875%	6/30/2026	—	—	Aaa	4.6	—	2.2
UNITED STATES TREAS NTS 1.125% 10/31/2026	692,544	1.125%	10/31/2026	—	—	—	4.5	—	2.5
UNITED STATES TREAS NTS 1.25% 03/31/2028	1,499,346	1.250%	3/31/2028	—	—	Aaa	4.3	—	3.8
UNITED STATES TREAS NTS 1.25% 04/30/2028	1,338,349	1.250%	4/30/2028	—	—	Aaa	4.3	—	3.9
UNITED STATES TREAS NTS 1.25% 11/30/2026	498,911	1.250%	11/30/2026	—	—	Aaa	4.5	—	2.6
UNITED STATES TREAS NTS 1.25% 12/31/2026	691,075	1.250%	12/31/2026	—	—	Aaa	4.5	—	2.6
UNITED STATES TREAS NTS 1.375% 10/31/2028	1,011,274	1.375%	10/31/2028	—	—	Aaa	4.3	—	4.3
UNITED STATES TREAS NTS 1.5% 01/31/2027	393,056	1.500%	1/31/2027	—	—	Aaa	4.5	—	2.7
UNITED STATES TREAS NTS 1.75% 01/31/2029	689,330	1.750%	1/31/2029	—	—	Aaa	4.3	—	4.5
UNITED STATES TREAS NTS 1.875% 02/28/2027	1,156,059	1.875%	2/28/2027	—	—	Aaa	4.5	—	2.8
UNITED STATES TREAS NTS 1.875% 06/30/2026	711,292	1.875%	6/30/2026	—	—	Aaa	4.6	—	2.2
UNITED STATES TREAS NTS 2% 02/15/2025	487,885	2.000%	2/15/2025	—	—	Aaa	5.2	—	0.9
UNITED STATES TREAS NTS 2.125% 03/31/2024	1,465,238	2.125%	3/31/2024	—	—	WR	2.1	—	0.0
UNITED STATES TREAS NTS 2.25% 02/15/2027	755,491	2.250%	2/15/2027	—	—	Aaa	4.5	—	2.7
UNITED STATES TREAS NTS 2.25% 03/31/2026	1,449,491	2.250%	3/31/2026	—	—	Aaa	4.7	—	1.9
UNITED STATES TREAS NTS 2.5% 03/31/2027	1,439,270	2.500%	3/31/2027	—	—	Aaa	4.4	—	2.8
UNITED STATES TREAS NTS 2.625% 01/31/2026	387,320	2.625%	1/31/2026	—	—	Aaa	4.7	—	1.8
UNITED STATES TREAS NTS 2.75% 02/15/2028	1,421,521	2.750%	2/15/2028	—	—	Aaa	4.4	—	3.6
UNITED STATES TREAS NTS 2.75% 04/30/2027	289,179	2.750%	4/30/2027	—	—	Aaa	4.5	—	2.9
UNITED STATES TREAS NTS 2.75% 07/31/2027	381,775	2.750%	7/31/2027	—	—	Aaa	4.4	—	3.1
UNITED STATES TREAS NTS 2.875% 05/15/2028	382,962	2.875%	5/15/2028	—	—	Aaa	4.3	—	3.8
UNITED STATES TREAS NTS 2.875% 08/15/2028	507,280	2.875%	8/15/2028	—	—	Aaa	4.3	—	4.0
UNITED STATES TREAS NTS 3.125% 08/31/2027	481,811	3.125%	8/31/2027	—	—	Aaa	4.4	—	3.2

Summary Analytics Report

	Ending Value	Coupon Rate	Maturity Date	Call Date	S&P Rating	Moody's Rating	Yield to Maturity	Yield to Call	Modified Duration
UNITED STATES TREAS NTS 3.125% 11/15/2028	964,537	3.125%	11/15/2028	—	—	Aaa	4.3	—	4.2
UNITED STATES TREAS NTS 3.25% 06/30/2027	486,997	3.250%	6/30/2027	—	—	Aaa	4.4	—	3.0
UNITED STATES TREAS NTS 3.5% 01/31/2028	683,730	3.500%	1/31/2028	—	—	Aaa	4.4	—	3.5
UNITED STATES TREAS NTS 3.5% 09/15/2025	1,474,228	3.500%	9/15/2025	—	—	Aaa	4.9	—	1.4
UNITED STATES TREAS NTS 3.875% 11/30/2027	997,005	3.875%	11/30/2027	—	—	Aaa	4.4	—	3.3
UNITED STATES TREAS NTS 3.875% 12/31/2027	496,934	3.875%	12/31/2027	—	—	Aaa	4.4	—	3.4
UNITED STATES TREAS NTS 4.125% 09/30/2027	1,013,060	4.125%	9/30/2027	—	—	Aaa	4.4	—	3.2
UNITED STATES TREAS NTS 4.125% 10/31/2027	504,759	4.125%	10/31/2027	—	—	Aaa	4.4	—	3.2
UNITED STATES TREAS NTS 4.5% 07/15/2026	503,944	4.500%	7/15/2026	—	—	Aaa	4.6	—	2.1
UNITED STATES TREAS NTS 4.625% 11/15/2026	842,011	4.625%	11/15/2026	—	—	Aaa	4.5	—	2.4
VACAVILLE CALIF UNI SCH DIST 1.457% 08/01/2027	455,209	1.457%	8/1/2027	—	—	Aa2	4.5	—	3.2
WELLS FARGO BANK NATL ASSN 4.55% 2027	251,575	4.550%	12/13/2027	—	—	—	4.5	—	3.5
WISCONSIN ST GEN FD ANNUAL APP 3.218% 05/01/2027	729,472	3.218%	5/1/2027	—	AA	Aa2	4.7	—	2.9
Total Madison County Mass Transit District Agency	46,557,201	2.579%	12/1/2026	—	AA-	Aa1	4.5	—	2.5
Total Madison County Mass Transit District Agency	46,557,201	2.579%	12/1/2026	—	AA-	Aa1	4.5	—	2.5

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- Estate Planning
- Asset Protection
- Tax Planning
- Corporate Executive Stock Option Strategies

Retirement Planning

- Income Planning
- Distribution Strategies
- Employer Plan Rollovers
- Long-Term Care Planning

Insurance Solutions

- Asset Preservation
- Income Replacement and Family Protection
- Policy Reviews

Investment Management

- Portfolio Review and Construction
- Enhanced Asset Allocation Strategies
- Goal Based Asset Allocation
- Tax Efficient Strategies
- Distribution Planning

Estate Planning

- Personal Trust Services
- Document Review (wills, trusts, power of attorney)
- Executor and Trustee Services
- Philanthropic Advisory Services

The Private Client Service Approach

- Personal Banking and Lending Services

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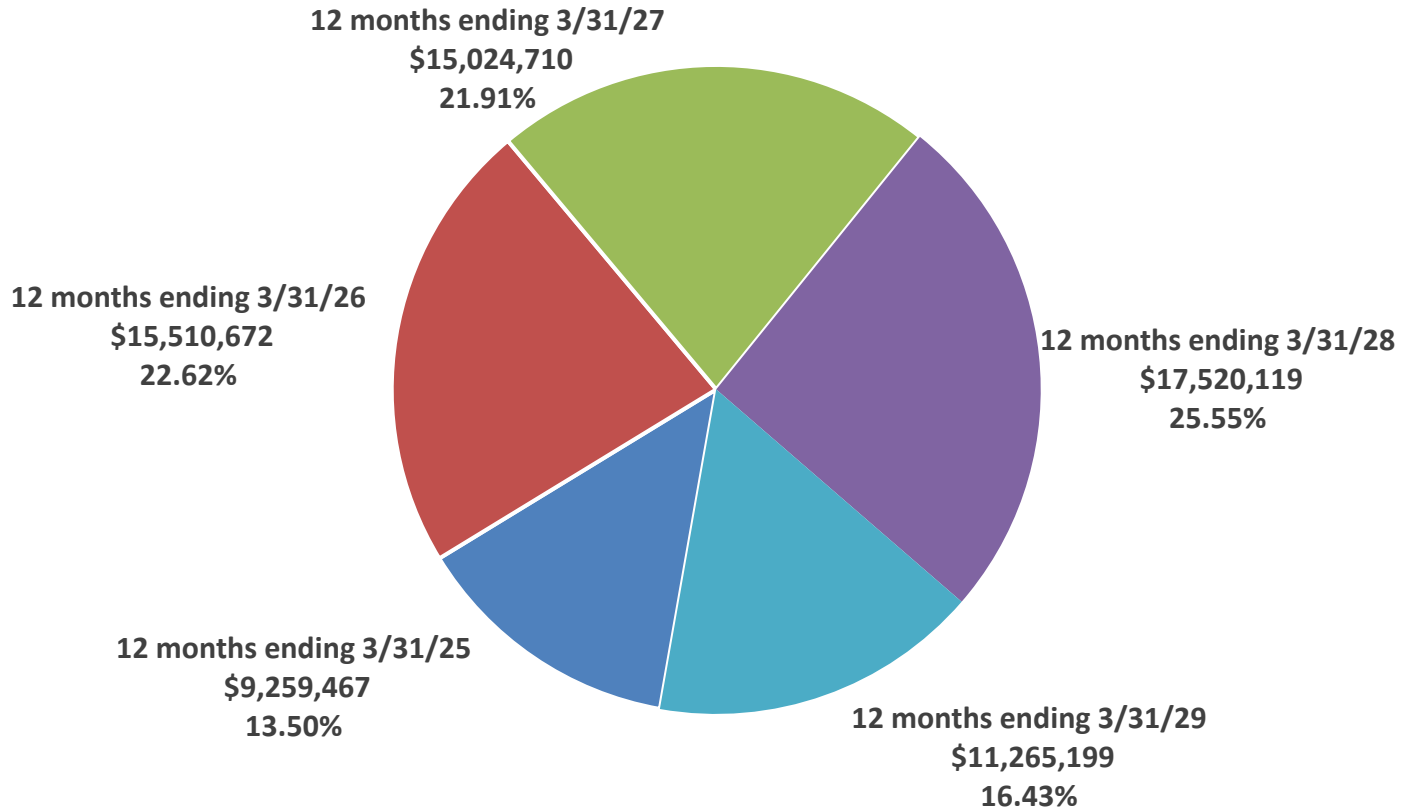
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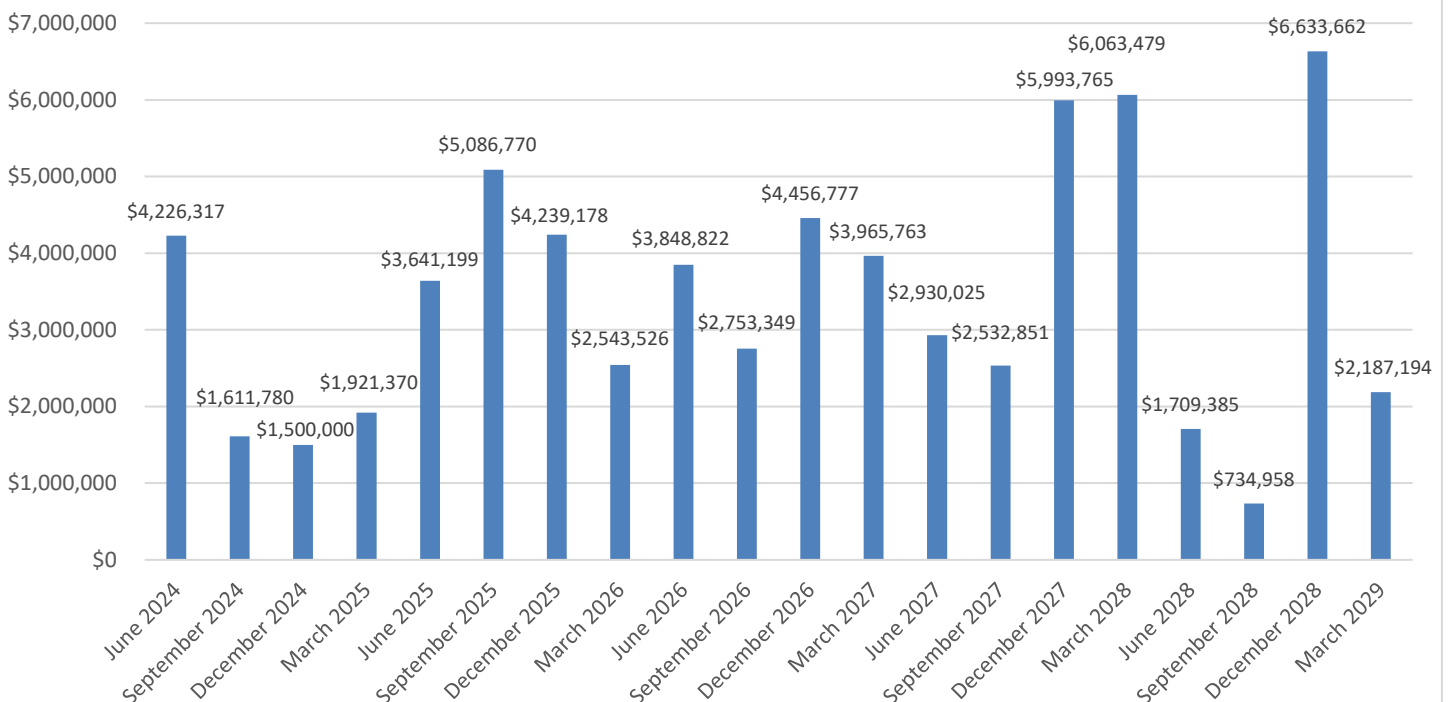
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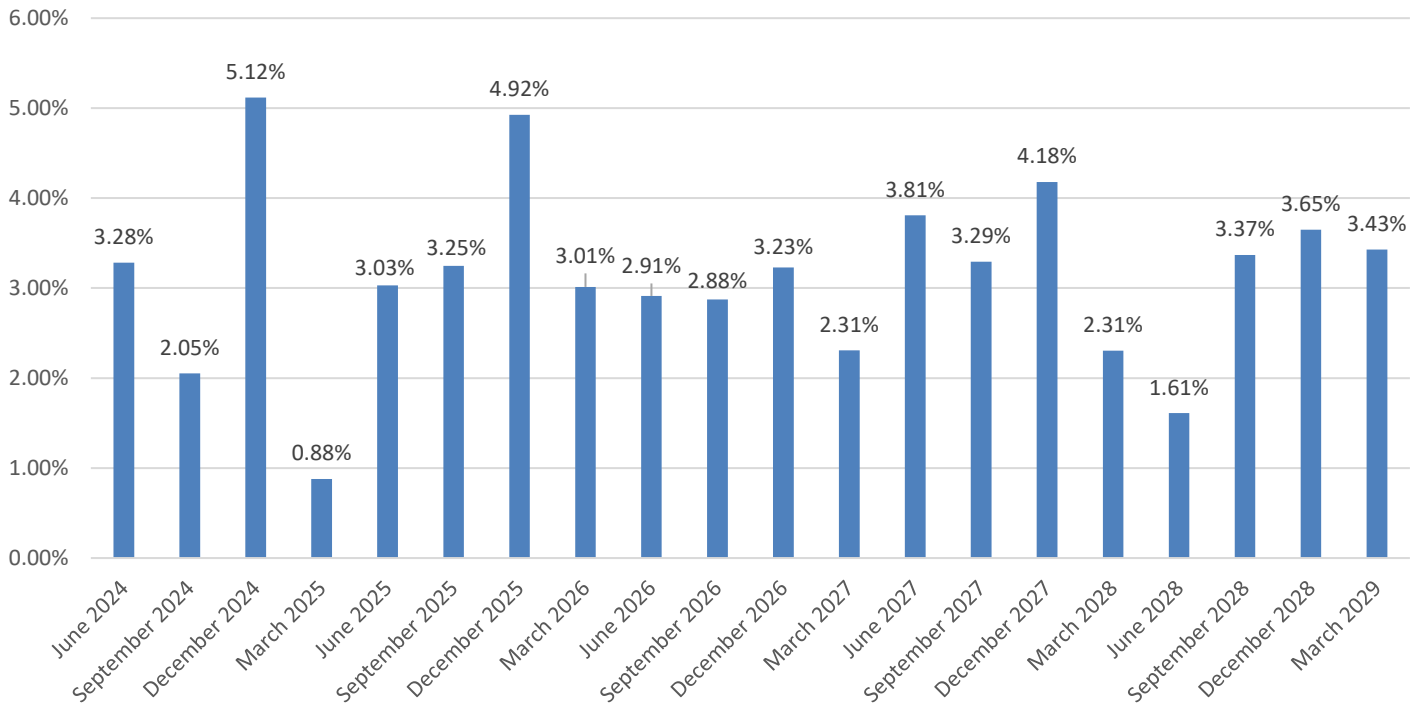
MCT Investment Maturities by Year
As of March 31, 2024
(includes the portfolios managed by MCT and by Busey Bank)



MCT Investment Maturities by Quarter
As of March 31, 2024
(includes the portfolios managed by MCT and Busey Bank)



MCT Investment Weighted Average Rate of Return by Quarter
As of March 31, 2024
(includes the portfolios managed by MCT and Busey Bank)



MCT Collateral Pledges as of March 31, 2024

INSTITUTION	MCT Deposit Balance At 03/31/24	110% Of Deposits	Less FDIC Insurance	Collateral Needed	03/31/24 Fair Market Value Of Collateral Pledged	Excess Collateral
Bradford National Bank	\$1,000,000	\$1,100,000	(\$250,000)	\$850,000	\$3,499,580	\$2,649,580
Busey Bank	\$270,182	\$297,201	(\$250,000)	\$47,201	\$9,445,499	\$9,398,299
First Mid Bank & Trust	\$3,000,000	\$3,300,000	(\$250,000)	\$3,050,000	\$4,014,577	\$964,577
FCB Banks	\$3,000,000	\$3,300,000	(\$250,000)	\$3,050,000	\$3,401,024	\$351,024
State Bank of St. Jacob	\$630,000	\$693,000	(\$250,000)	\$443,000	\$487,085	\$44,085
Subtotal	\$7,900,182					
CDARS investments	\$12,945,000					
Illinois Funds Investment Pool	\$5,210,979					
Total Cash and Investments at 03/31/24	\$26,056,162					
	\$0					

ORDINANCE NO. 24-02

**TENTATIVE ANNUAL BUDGET AND APPROPRIATION OF THE
MADISON COUNTY MASS TRANSIT DISTRICT
MADISON COUNTY, ILLINOIS
FOR THE FISCAL YEAR BEGINNING JULY 1, 2024, AND ENDING JUNE 30, 2025**

WHEREAS, pursuant to 50 ILCS 330/3, this ordinance approves, in tentative form, a Budget and Appropriation for the Madison County Mass Transit District, Madison County, Illinois and the District shall make such Tentative Budget and Appropriation Ordinance conveniently available for public inspection for at least thirty (30) days prior to final adoption.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE MADISON COUNTY MASS TRANSIT DISTRICT, MADISON COUNTY, ILLINOIS THAT:

Section 1. For the fiscal year ending June 30, 2025, the following sums of money, as set forth in Attachments A and B, are appropriated for the corporate purposes of the Madison County Mass Transit District, Madison County, Illinois:


Section 2. The Budget and Appropriation containing an estimate of revenues and expenditures for the Operating Fund, as set forth in Attachment A, is hereby tentatively adopted.

Section 3. The Budget and Appropriation containing an estimate of revenues and expenditures for the Capital Plan, as set forth in Attachment B, is hereby tentatively adopted.

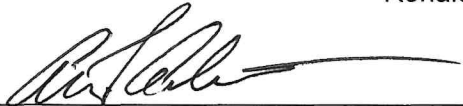
Section 4. If any section, subdivision, or sentence of this ordinance shall for any reason be held invalid or to be unconstitutional, such decision shall not affect the validity of the remaining portion of this ordinance.

Section 5. The Secretary of the Madison County Mass Transit Board of Trustees shall make this Tentative Budget and Appropriation Ordinance available for public inspection upon passage.

This Ordinance is hereby tentatively adopted on this twenty-fifth day of April 2024 by the Board of Trustees of the Madison County Mass Transit District.



Ronald L. Jedda, Chairman




Allen P. Adomite



Andrew F. Economy

Christopher C. Guy

APPROVED as to Form:



Legal Counsel

CERTIFICATE

I, Julie Repp, do hereby certify that I am the fully qualified and acting Secretary of the Board of Trustees of the Madison County Mass Transit District, and as such Secretary, I am the keeper of the seal of the records and files of the Madison County Mass Transit District.

I do further certify that at a duly constituted and legally convened meeting of the Board of Trustees of the Madison County Mass Transit District held on Thursday, April 25, 2024, an ordinance was adopted in full accordance and conformity with the by-laws of the Madison County Mass Transit District and the statutes of the State of Illinois, as made and provided, and that the following is a full, complete and true copy of the pertinent provisions of said Ordinance.

NOW, THEREFORE, BE IT ORDAINED BY THE CHAIRMAN AND THE BOARD OF TRUSTEES OF THE MADISON COUNTY MASS TRANSIT DISTRICT, AS FOLLOWS:

Section 1. For the fiscal year ending June 30, 2025, the following sums of money, as set forth in Attachments A and B, are appropriated for the corporate purposes of the Madison County Mass Transit District, Madison County, Illinois:

Section 2. The Budget and Appropriation containing an estimate of revenues and expenditures for the Operating Fund, as set forth in Attachment A, is hereby tentatively adopted.

Section 3. The Budget and Appropriation containing an estimate of revenues and expenditures for the Capital Plan, as set forth in Attachment B, is hereby tentatively adopted.

Section 4. If any section, subdivision, or sentence of this ordinance shall for any reason be held invalid or to be unconstitutional, such decision shall not affect the validity of the remaining portion of this ordinance.

Section 5. The Secretary of the Madison County Mass Transit Board of Trustees shall make this Tentative Budget and Appropriation Ordinance available for public inspection upon passage.

IN WITNESS WHEREOF, I have hereunto affixed my official signature as Secretary of the Madison County Mass Transit District this twenty-fifth day of April 2024.

A handwritten signature in dark ink, reading "Julie Repp", is written over a horizontal line. The signature is cursive and fluid, with the first name "Julie" and last name "Repp" clearly legible.

ATTACHMENT A

MADISON COUNTY MASS TRANSIT DISTRICT

PROPOSED OPERATING BUDGET AND APPROPRIATION

JULY 1, 2024 TO JUNE 30, 2025

PROJECTED OPERATING EXPENDITURES AND APPROPRIATION

Fixed Route and Paratransit	\$35,400,000
ACT Administrative Contract	490,000
Rideshare	900,000
Professional and Other Services	525,000
Trustee Expenses	30,000
District Office Expenses	640,000
Facilities Maintenance	1,367,000
District Budget Contingency	1,000,000

TOTAL APPROPRIATION	<u><u>\$40,352,000</u></u>
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CASH ON HAND AT BEGINNING OF FISCAL YEAR	<u>\$600,000</u>
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ESTIMATED RECEIPTS

Sales Tax Revenue	\$12,800,000
Investment Income	1,000,000
IDOT Operating Assistance	21,000,000
Federal CARES Act/CRRSAA/ARPA Funding	1,890,000
Local Sales Tax Reform Fund	3,100,000
CMAQ Rideshare Marketing And Outreach	750,000
Commuter Initiative	150,000
Fares	1,900,000
Other Revenue	118,000

TOTAL ESTIMATED RECEIPTS	<u><u>\$42,708,000</u></u>
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TOTAL ESTIMATED RECEIPTS AND CASH ON HAND	<u><u>\$43,308,000</u></u>
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TOTAL APPROPRIATION	<u><u>\$40,352,000</u></u>
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EXPECTED CASH ON HAND AT END OF FISCAL YEAR	<u><u>\$2,956,000</u></u>
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ATTACHMENT B

MADISON COUNTY MASS TRANSIT DISTRICT PROPOSED CAPITAL BUDGET FY2025

ESTIMATED RECEIPTS

Federal Transit Administration Section 5307	\$6,463,031
Federal Transit Administration Section 5339	3,780,000
Congestion Mitigation Air Quality (CMAQ)	5,270,000
Rebuild Illinois	12,826,000
Illinois Department of Natural Resources (IDNR)	1,088,000
Metro East Park and Recreation District (MEPRD)	2,550,000
Future grants & Other funding	7,020,000
Intergovernmental Agreements	100,000

TOTAL ESTIMATED RECEIPTS	<u><u>\$39,097,031</u></u>
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PROJECTED EXPENDITURES

Bikeways	\$38,868,000
Bus Station/Stops and Park & Ride Improvements	9,036,000
Cooperative Police Bicycle Grant Program	75,000
Facility Improvements	6,650,000
Maintenance Equipment	1,495,000
MIS Equipment	4,200,000
Transit Support Equipment	711,000
Vehicles - Buses	18,029,750
Vehicles - Rideshare Vans	912,000
Vehicles - Transit Support	1,325,992
Contingency	2,000,000

TOTAL PROJECTED EXPENDITURES	<u><u>\$83,302,742</u></u>
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ESTIMATED RECEIPTS (UNDER) PROJECTED EXPENDITURES	<u><u>(\$44,205,711)</u></u>
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Committed Fund Balance - FY25 Capital Budget	\$18,312,000
Committed Fund Balance - Future Years	\$13,288,000
Total Committed Fund Balance	<u><u>\$31,600,000</u></u>

Assigned Fund Balance - FY25 Capital Budget	\$25,893,711
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Freedom of Information Act (FOIA) Report
March 2024

The following FOIA request was received:

**Sheri Reid – Smart Procure – Commercial Request
(Received 3/5/2024 –Response sent 3/19/2024)**

All purchasing records from 11/30/23 to 3/4/2024:

1. Unique Identifier (i.e. PO#, Invoice #, Check #, Encumbrance #, etc.)
2. Purchase date
3. Line item details (Detailed description of the purchase)
4. Line item quantity
5. Line item price
6. Vendor ID number, name, address, contact person and their email address

RESOLUTION 24-56

AUTHORIZING AN AWARD OF CONTRACT FOR MICROTRANSIT SERVICES

WHEREAS, Madison County Mass Transit District (District) was created in December 1980 by resolution of the Madison County Board pursuant to Section 3 of the Local Mass Transit District Act, approved July 21, 1959, as amended (70 ILCS 3610/1 et. seq.); and,

WHEREAS, in January 2024, ACT staff engaged with vendors, undertaking the process of evaluating on-demand/microtransit software providers; and,

WHEREAS, the decision was made to proceed with the launch of a pilot microtransit program in the City of Collinsville to test the feasibility and success of the service; and,

WHEREAS, an implementation period will take place for 8-12 weeks with an anticipated launch date of August 11, 2024 which will be conducted over a period of 12 months with an optional renewal for an additional 12 months in the second year; and,

WHEREAS, the service would integrate with CAD/AVL via GTFS real-time feed allowing passengers to fully utilize the MCT fixed route system as efficiently as possible; and,

WHEREAS, upon launch the service will utilize two ADA accessible coach-on-chassis vehicles equipped with onboard video surveillance, wheelchair securements, and bike racks and as ridership demands change, staff will deploy right-sized ADA accessible buses to accommodate passengers; and,

WHEREAS, the estimated total cost for software and hardware implementation is thirty-five thousand six hundred sixteen dollars (\$35,616.00); and,


WHEREAS, fixed route fare will apply with no changes to the current fare structure.

WHEREAS, partial funding assistance for these services may be provided by the Illinois Department of Transportation (IDOT) through its Downstate Operating Assistance Grants, and or the Federal Transit Administration.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE MADISON COUNTY MASS TRANSIT DISTRICT THAT:

1. Contingent upon successful contract negotiations with SpareLabs, Inc., a contract be awarded in the amount of thirty-five thousand, six hundred sixteen dollars (\$35,616.00) for software and hardware implementation of a cloud-based pilot microtransit program in the city of Collinsville.
2. Ronald L. Jedda, Chairman, Christopher C. Guy, Vice Chairman, and/or Steven J. Morrison, Managing Director, of the Madison County Mass Transit District, are hereby authorized to take all action necessary to execute, complete, and perform all obligations associated with the contract, including any and all change orders, and to take any such further actions as are necessary and appropriate on behalf of and in a manner most beneficial to the Madison County Mass Transit District.

ADOPTED, by the Board of Trustees of the Madison County Mass Transit District, Madison County, Illinois, on this twenty-fifth day of April 2024.

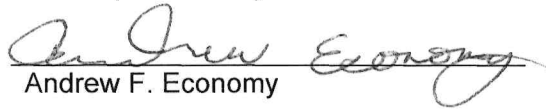


Ronald L. Jedda, Chairman

Christopher C. Guy




Allen P. Adomite



Andrew F. Economy

APPROVED as to Form:



Legal Counsel

CERTIFICATE

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE MADISON COUNTY MASS TRANSIT DISTRICT THAT:

I, Julie Repp, do hereby certify that I am the fully qualified and acting Secretary of the Board of Trustees of the Madison County Mass Transit District, and as such Secretary, I am the keeper of the records and files of the Madison County Mass Transit District.

I do further certify that at a duly constituted and legally convened meeting of the Board of Trustees of the Madison County Mass Transit District held on Thursday, April 25, 2024, a resolution was adopted in full accordance and conformity with the by-laws of the Madison County Mass Transit District and the statutes of the State of Illinois, as made and provided, and that the following is a full, complete, and true copy of the pertinent provisions of said Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE MADISON COUNTY MASS TRANSIT DISTRICT THAT:

1. Contingent upon successful contract negotiations with SpareLabs, Inc., a contract be awarded in the amount of thirty-five thousand, six hundred sixteen dollars (\$35,616.00) for software and hardware implementation of a cloud-based pilot microtransit program in the city of Collinsville.
2. Ronald L. Jedda, Chairman, Christopher C. Guy, Vice Chairman, and/or Steven J. Morrison, Managing Director, of the Madison County Mass Transit District, are hereby authorized to take all action necessary to execute, complete, and perform all obligations associated with the contract, including any and all change orders, and to take any such further actions as are necessary and appropriate on behalf of and in a manner most beneficial to the Madison County Mass Transit District.

I further certify that the original of the complete said resolution is on file in the records of the Madison County Mass Transit District in my custody. I do further certify that the foregoing Resolution remains in full force and effect.

IN WITNESS WHEREOF, I have hereunto affixed my official signature as Secretary of the Madison County Mass Transit District on this twenty-fifth day of April 2024.

A handwritten signature in black ink, reading "Julie Repp", is written over a horizontal line.

Microtransit Pilot Program Recommendation

To: MCT Board of Trustees
From: SJ Morrison, MCT Executive Director
Date: March 28, 2024

PROJECT OVERVIEW:

Planning staff recommend the implementation of a microtransit pilot program in the City of Collinsville to test the feasibility and success of the service. The microtransit pilot program will be conducted over a period of 12 months with the option for renewal. The service area will cover the City of Collinsville utilizing cloud-based software from SpareLabs Inc, an on-demand and microtransit software provider. The estimated total cost for software and hardware implementation is \$40,616 for the first year.

PILOT PROGRAM DETAILS:

During the pilot program, the microtransit service will operate in conjunction with the #15 East Collinsville and #21 West Collinsville Shuttle routes, deploying two vehicles within the designated Collinsville Zone over a 12-month period. Planning staff will closely monitor ridership patterns with the expectation of eliminating or modifying the #15 and/or #21 routes as passengers transition to the new service. The operating schedule for the microtransit service in Collinsville will mirror that of the current fixed routes, running Monday to Saturday. Additionally, the microtransit service will be extended to Sundays during the pilot phase to assess its viability.

Operating Hours:

Service Days	Hours	# of Vehicles
Monday – Friday	7 AM – 7 PM	2
Saturday	7 AM – 7 PM	1
Sunday	9 AM – 3 PM	1

Implementation & Launch: An implementation period of 8-12 weeks with an anticipated launch date of August 11, 2024.

Contract: The contract entails a 12-month pilot, with an optional renewal for an additional 12 months in the second year.

Software & Hardware Cost:

Spare Commingled Platform Package (Yearly)	\$ 13,260
Spare Start Up, Training, Ongoing Customer Support (Yearly)	\$ 3,900
Vehicle Software for Two Vehicles (Yearly)	\$ 12,456
Token Transit Integration Fee (One Time)	\$ 6,000
Tablets & Mounting Hardware (One Time)	\$ 5,000
First Year Total Cost	\$ 40,616

Fleet: Upon launch the service will utilize two coach-on-chassis vehicles equipped with onboard video surveillance, wheelchair securements, and bike racks. As ridership demands change staff will deploy right-sized buses to accommodate passengers if necessary. All vehicles deployed will be ADA accessible.

Service Identification: Vehicle headsigns will read "MCT Micro" and scroll "mct.org/micro".

Fares & Payment: Fixed route fares apply. No changes to current fare structure.

How to Request a Trip: Passengers can request a trip through the MCT branded app, by calling dispatch, or through spontaneous boardings if a passenger walks up to the vehicle. Passengers may schedule trips in advance on a subscription/recurring basis directly through a dispatcher.

No Show Policy: Passengers failing to board the vehicle after five bookings in a seven-day period will be blocked from scheduling rides for one week. This policy is subject to change based on rider habits and/or discoveries made during the pilot.

Wheelchairs: Passengers indicate if they use a mobility device upon booking a trip. If wheelchair securement positions are full, the trip can be scheduled for a different time.

Marketing: Billboards, press releases, rack card, webpage, and social media will be utilized for promotion.

INTERGRATION & EVALUATION:

Technology Integration: Integration with CAD/AVL via GTFS real-time feed will allow passengers to fully utilize the MCT fixed route system as efficiently as possible. SpareLabs will also integrate with MCT's mobile fare collection partner, Token Transit.

Zone Modification: The Collinsville Micro Zone can be modified easily to expand or contract. Operations and Planning staff will consistently monitor rider requests and pick-ups before making any modifications to the zone.

Benchmarks: Planning staff will monitor boardings on the microtransit service to evaluate the success of the pilot. While operating service concurrently with the #15 and #21, staff hopes to see passengers migrate and attract new passengers to the microtransit service within three months, carrying six passengers per revenue hour. Prior to the conclusion of the pilot program, it is the intention to convert all fixed route passengers to the microtransit service, carrying 11+ passengers per revenue hour.

RECOMMENDATION:

Staff recommends proceeding with the microtransit pilot program in the City of Collinsville utilizing SpareLabs cloud-based software for a 12-month period, beginning at the August 2024 Service Change. The pilot program will allow for thorough evaluation and consideration of the service's feasibility and success before launching it in additional areas across the MCT service area.

To: SJ Morrison, Managing Director
From: Penny Brown, Director of Grants and Procurement
Project: MCT Microtransit Pilot Program
Date: March 2024

In January 2024, Planning, IT, and Operations staff engaged with vendors, undertaking the process of evaluating on-demand/microtransit software providers. Following demonstrations, the decision was made to proceed with the launch of a pilot microtransit program in the City of Collinsville. The primary objective of this pilot is to assess the feasibility and efficacy of the service, with a planned duration of 12 months and the possibility of extension.

During the evaluation process, the team explored two prominent Software as a Service (SaaS) platforms. Following careful consideration, it is recommended to move forward with SpareLabs Inc. for the pilot program. SpareLabs emerged as the leading contender due to their offering closely aligning with MCT's current operations. Notably, their product boasts real-time traffic updates, seamless integration with MCT's mobile fare payment app, Token Transit, and an intuitive user interface.

SpareLabs offers the most comprehensive solution that meets MCT's immediate needs and aligns with our long-term goals. Their competitive pricing coupled with the breadth of services provided make them the ideal partner for our microtransit pilot program.

Vendor	Cost	Notes:
SpareLabs Inc.	\$35,616.00	Software & MCT Rider App; Set-up, Onboarding, Training; Customer Support; Token Transit Integration
The Routing Company	\$42,514.00	Software & Rider App; Set-up, Onboarding, Training; Customer Support

RESOLUTION 24-57

AUTHORIZING THE AWARD OF CONTRACT FOR BUS VIDEO SURVEILLANCE EQUIPMENT

WHEREAS, Madison County Mass Transit District (District) was created in December 1980 by resolution of the Madison County Board pursuant to Section 3 of the Local Mass Transit District Act, approved July 21, 1959, as amended (70 ILCS 3610/1 et. seq.); and,

WHEREAS, the District has the responsibility to operate and maintain mass transit as a public service for the welfare of the residents of the District and the vitality of the County; and,

WHEREAS, the District intends to phase-in the replacement of video surveillance systems in its fleet with the newest surveillance technology by expanding the digital video recorder (DVR) capabilities, camera picture quality and view, and increase reliability over the existing system currently being operated; and

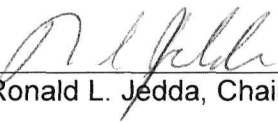
WHEREAS, two quotes were received for the surveillance equipment and cabling to outfit seven buses, and Luminator Technology Group from Plano, Texas, offered the lowest responsive and responsible price; and

WHEREAS, the purchase will be funded, in part, with financial assistance made available through the Federal Transit Administration using pre-award authority.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE MADISON COUNTY MASS TRANSIT DISTRICT THAT:

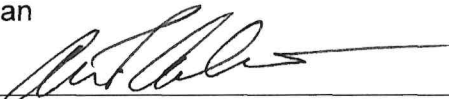
1. A contract be awarded to Luminator Technology Group from Plano, Texas, in an amount not-to-exceed one hundred thirty-six thousand, three hundred forty-two dollars (\$136,342.00) for video surveillance equipment and materials.
2. The Capital Budget line item be increased by an amount equivalent to the project costs.
3. The Assigned Fund Balance be increased by the amount necessary to meet the local match portion of the projects.
4. Ronald L. Jedda, Chairman, Christopher C. Guy, Vice Chairman, and/or Steven J. Morrison, Managing Director, of the Madison County Mass Transit District, are hereby authorized and directed to take all action necessary to execute, complete, and perform all obligations associated with the contract, including any and all change orders on behalf of and in a manner most beneficial to the Madison County Mass Transit District.

ADOPTED by the Board of Trustees of the Madison County Mass Transit District, Madison County, Illinois, on this twenty-fifth day of April 2024.

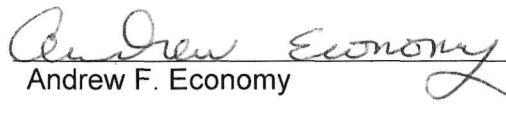


Ronald L. Jedda, Chairman

Christopher C. Guy




Allen P. Adomite



Andrew F. Economy

APPROVED as to Form:



Legal Counsel

CERTIFICATE

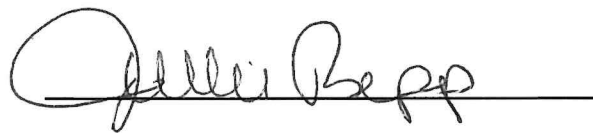
I, Julie Repp, do hereby certify that I am the fully qualified and acting Secretary of the Board of Trustees of the Madison County Mass Transit District, and as such Secretary, I am the keeper of the records and files of the Madison County Mass Transit District.

I do further certify that at a duly constituted and legally convened meeting of the Board of Trustees of the Madison County Mass Transit District held on Thursday, April 25, 2024, a resolution was adopted in full accordance and conformity with the by-laws of the Madison County Mass Transit District and the statutes of the State of Illinois, as made and provided, and that the following is a full, complete, and true copy of the pertinent provisions of said Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE MADISON COUNTY MASS TRANSIT DISTRICT THAT:

1. A contract be awarded to Luminator Technology Group from Plano, Texas, in an amount not-to-exceed one hundred thirty-six thousand, three hundred forty-two dollars (\$136,342.00) for video surveillance equipment and materials.
2. The Capital Budget line item be increased by an amount equivalent to the project costs.
3. The Assigned Fund Balance be increased by the amount necessary to meet the local match portion of the projects.
4. Ronald L. Jedda, Chairman, Christopher C. Guy, Vice Chairman, and/or Steven J. Morrison, Managing Director, of the Madison County Mass Transit District, are hereby authorized and directed to take all action necessary to execute, complete, and perform all obligations associated with the contract, including any and all change orders on behalf of and in a manner most beneficial to the Madison County Mass Transit District.

IN WITNESS WHEREOF, I have hereunto affixed my official signature as Secretary of the Madison County Mass Transit District on this twenty-fifth of April 2024.

A handwritten signature in black ink, appearing to read "Julie Repp", is written over a horizontal line.