

AGENDA
Board of Trustees Meeting
Madison County Mass Transit District
8:30 a.m., Thursday, May 30, 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 April 25, 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 May 2024 Claims for Payment	Discussion/Action
	B. Monthly Financial Report: Review of the Monthly Financial Records as of April 30, 2024	Discussion/Action
	C. Resolution 24-58 Authorizing Signatures for Negotiable Instruments for the Madison County Mass Transit District	Discussion/Action
VI.	<u>Services:</u>	
	A. Managing Directors Report	Discussion
	B. Authorizing Approval of the August Service Change	Discussion/Action
	C. Resolution 24-59 Authorizing an Award of Contract for Construction of the Goshen Trail Connector	Discussion/Action
	D. Resolution 24-60 Authorizing the purchase of seventeen driver relief vehicles	Discussion/Action
VII.	<u>Executive Session to discuss litigation under (11) of the Open Meetings Act (5 ILCS 120/2 (c))</u>	Discussion
VIII.	<u>Other Business</u>	Action
	Resolution 24-61 Authorizing the signing of a Settlement Agreement	Discussion/Action
IX.	<u>Adjourn</u>	Action
	Next meeting date: June 27, 2024	

MINUTES
Board of Trustees
Madison County Mass Transit District
8:30 a.m., Thursday, April 25, 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; DEBBIE BARRON, ACT; JUSTIN DIXON, ACT; DAVID LIVINGSTONE, LEGAL COUNSEL; MIKE WEVER, GENERAL PUBLIC

III. Public Comments:

Mike Wever commented on MCT Trails.

IV. Consideration of the minutes of the March 28, 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 April 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 MARCH 31, 2024

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 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

A ROLL CAL VOTE FOLLOWED:

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

ALL AYES. NO NAYS. MOTIONS 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:

24-56 AUTHORIZING AN AWARD OF CONTRACT FOR MICROTRANSIT SERVICES

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:

24-57 AUTHORIZING AN AWARD OF CONTRACT FOR BUS VIDEO
SURVEILLANCE EQUIPMENT

A ROLL CALL VOTE FOLLOWED:

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

ALL AYES. NO NAYS. MOTION CARRIED.

VII. Other Business

Morrison updated the Board on the status of an encroachment in Collinsville.

VIII. Adjournment:

ADOMITE MADE THE MOTION, SECONDED BY ECONOMY TO ADJOURN.

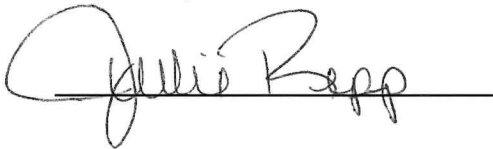
A ROLL CALL VOTE FOLLOWED:

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

ALL AYES. NO NAYS. MOTION CARRIED.

Meeting adjourned at 9:23 a.m.

Respectfully submitted.

A handwritten signature in cursive script, reading "Julie Repp", 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	-11386	04/01/2024	04/30/2024	05/30/2024	\$200.00	\$13.27	\$200.00	\$13.27
GUY	CHRISTOPHER	-11385	04/01/2024	04/30/2024	05/30/2024	\$200.00	-	\$15.30	\$184.70
ECONOMY	ANDREW	-11384	04/01/2024	04/30/2024	05/30/2024	\$200.00	\$6.70	\$15.30	\$191.40
ADOMITE	ALLEN	-11383	04/01/2024	04/30/2024	05/30/2024	\$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
4240809	05/09/2024	PRTD	1043	AT&T			MAY24	05/01/2024		050824	22.93
								CHECK	4240809	TOTAL :	22.93
4240810	05/09/2024	PRTD	1433	City of Edwardsville			042424L	04/24/2024		050824	70.01
							042424SPEPR	04/24/2024		050824	10.76
							042424WSEPR	04/24/2024		050824	94.31
								CHECK	4240810	TOTAL :	175.08
4240811	05/09/2024	PRTD	1436	City of Highland			APR24HPR	05/05/2024		050824	115.32
								CHECK	4240811	TOTAL :	115.32
4240812	05/09/2024	PRTD	3984	City of Troy			050224SPTPR	05/02/2024		050824	16.08
							050224WSTPR	05/02/2024		050824	28.60
								CHECK	4240812	TOTAL :	44.68
4240813	05/09/2024	PRTD	4042	Illinois Power Marke			421122124041	04/26/2024		050824	9,269.10
								CHECK	4240813	TOTAL :	9,269.10
4240814	05/09/2024	PRTD	1220	Illinois American wa			042424GCTC	04/24/2024		050824	212.81
								CHECK	4240814	TOTAL :	212.81
4240815	05/09/2024	PRTD	1220	Illinois American wa			050324AHSRWS	05/03/2024		050824	138.26
								CHECK	4240815	TOTAL :	138.26
4240816	05/09/2024	PRTD	1220	Illinois American wa			1024ILRt3PR	04/23/2024		050824	152.52
								CHECK	4240816	TOTAL :	152.52
4240817	05/09/2024	PRTD	4102	Mansfield Power & Ga			APR24	05/06/2024		050824	1,002.59
								CHECK	4240817	TOTAL :	1,002.59

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

4240818	05/09/2024	PRTD	1051 Pontoon Beach Public	050224-1	05/02/2024	050824	420.52
				050224-2	05/02/2024	050824	594.65
				050224BW	05/02/2024	050824	485.49
				050224Admin	05/02/2024	050824	370.52
				050224IRAdm	05/02/2024	050824	370.52
				050224N	05/02/2024	050824	30.00
				050224T	05/02/2024	050824	30.00

CHECK 4240818 TOTAL: 2,301.70

4240819	05/09/2024	PRTD	1506 Village of Glen Carb	041924GLPR	04/19/2024	050824	29.00
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CHECK 4240819 TOTAL: 29.00

4240820	05/09/2024	PRTD	1932 Wex Bank	96881839	04/30/2024	050824	9,111.52
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CHECK 4240820 TOTAL: 9,111.52

NUMBER OF CHECKS 12 *** CASH ACCOUNT TOTAL *** 22,575.51

	COUNT	AMOUNT
TOTAL PRINTED CHECKS	12	22,575.51

*** GRAND TOTAL *** 22,575.51

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

4240821	05/17/2024	PRTD	2047	City of Wood River	050924SPWRTC	05/09/2024	051524	6.50
					050924WSWRTC	05/09/2024	051524	20.44
					CHECK	4240821	TOTAL:	26.94
4240822	05/17/2024	PRTD	1220	Illinois American Wa	050924WSATC	05/09/2024	051524	200.54
					CHECK	4240822	TOTAL:	200.54
4240823	05/17/2024	PRTD	1220	Illinois American Wa	051424SPATC	05/14/2024	051524	69.56
					CHECK	4240823	TOTAL:	69.56
4240824	05/17/2024	PRTD	1733	Johnny on the Spot #	47-000265554	04/30/2024	051524	1,496.81
					CHECK	4240824	TOTAL:	1,496.81
NUMBER OF CHECKS					4	*** CASH ACCOUNT TOTAL ***		1,793.85
TOTAL PRINTED CHECKS					COUNT	4	AMOUNT	1,793.85
*** GRAND TOTAL ***								1,793.85

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
4240825	05/30/2024	PRTD	4012	AAIC, Inc.		13814	05/09/2024		053024	3,715.00
						13821	05/09/2024		053024	30,000.00
							CHECK	4240825	TOTAL:	33,715.00
4240826	05/30/2024	PRTD	2501	Agency for Community		APR24	05/21/2024		053024	39,468.00
						APR24BW	05/21/2024		053024	110,393.97
						APR24RS	05/21/2024		053024	37,396.93
						APR24VP	05/21/2024		053024	5,156.73
						APR24DR	05/21/2024		053024	265,291.97
						APR24FR	05/21/2024		053024	1,886,230.92
							CHECK	4240826	TOTAL:	2,343,938.52
4240827	05/30/2024	PRTD	1050	Ameren Illinois		050324	05/03/2024		053024	931.19
							CHECK	4240827	TOTAL:	931.19
4240828	05/30/2024	PRTD	1050	Ameren Illinois		050324BW	05/03/2024		053024	327.11
							CHECK	4240828	TOTAL:	327.11
4240829	05/30/2024	PRTD	1050	Ameren Illinois		050324GCTC	05/03/2024		053024	940.79
							CHECK	4240829	TOTAL:	940.79
4240830	05/30/2024	PRTD	1050	Ameren Illinois		050324N	05/03/2024		053024	141.93
							CHECK	4240830	TOTAL:	141.93
4240831	05/30/2024	PRTD	1050	Ameren Illinois		APR24	04/15/2024		053024	362.74
							CHECK	4240831	TOTAL:	362.74
4240832	05/30/2024	PRTD	1501	Ameren Illinois		042224	04/22/2024		053024	33.08
							CHECK	4240832	TOTAL:	33.08

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	
4240833	05/30/2024	PRTD	1501 Ameren Illinois		042424ATC	04/24/2024		053024	114.81	
						CHECK	4240833	TOTAL:	114.81	
4240834	05/30/2024	PRTD	1501 Ameren Illinois		042924Bluff	04/29/2024		053024	1.51	
						CHECK	4240834	TOTAL:	1.51	
4240835	05/30/2024	PRTD	1501 Ameren Illinois		042924Bluff1	04/29/2024		053024	1.16	
						CHECK	4240835	TOTAL:	1.16	
4240836	05/30/2024	PRTD	1501 Ameren Illinois		042924GLPR	04/29/2024		053024	584.40	
						CHECK	4240836	TOTAL:	584.40	
4240837	05/30/2024	PRTD	1501 Ameren Illinois		042924Nature	04/29/2024		053024	1.00	
						CHECK	4240837	TOTAL:	1.00	
4240838	05/30/2024	PRTD	1501 Ameren Illinois		043024Bluff2	04/30/2024		053024	1.02	
						CHECK	4240838	TOTAL:	1.02	
4240839	05/30/2024	PRTD	1501 Ameren Illinois		043024Natur1	04/30/2024		053024	81.82	
						CHECK	4240839	TOTAL:	81.82	
4240840	05/30/2024	PRTD	1501 Ameren Illinois		050124Admin	05/01/2024		053024	4,751.80	
						CHECK	4240840	TOTAL:	4,751.80	
4240841	05/30/2024	PRTD	1501 Ameren Illinois		050324ETC	05/03/2024		053024	87.17	
						CHECK	4240841	TOTAL:	87.17	
4240842	05/30/2024	PRTD	1501 Ameren Illinois		050324L	05/03/2024		053024	123.12	
						CHECK	4240842	TOTAL:	123.12	

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	
4240843	05/30/2024	PRTD	1501 Ameren Illinois		050624AHSR	05/06/2024		053024	502.00	
						CHECK	4240843	TOTAL:	502.00	
4240844	05/30/2024	PRTD	1501 Ameren Illinois		1024ILRt3PR	04/29/2024		053024	671.01	
						CHECK	4240844	TOTAL:	671.01	
4240845	05/30/2024	PRTD	1501 Ameren Illinois		APR24	05/06/2024		053024	2,090.44	
						CHECK	4240845	TOTAL:	2,090.44	
4240846	05/30/2024	PRTD	1501 Ameren Illinois		APRMaintAdm	05/01/2024		053024	44.25	
						CHECK	4240846	TOTAL:	44.25	
4240847	05/30/2024	PRTD	4120 Bachman Auto Group		505501	05/01/2024	12400028	053024	47,664.50	
					505502	05/01/2024	12400028	053024	47,664.50	
					505503	05/01/2024	12400028	053024	47,664.50	
						CHECK	4240847	TOTAL:	142,993.50	
4240848	05/30/2024	PRTD	2031 Best-One Fleet Servi		3200015042	04/25/2024		053024	917.00	
					3200014679	04/26/2024		053024	503.00	
					3200015332	05/07/2024		053024	291.50	
						CHECK	4240848	TOTAL:	1,711.50	
4240849	05/30/2024	PRTD	1253 City of Granite City		202404221698	04/22/2024		053024	100.00	
						CHECK	4240849	TOTAL:	100.00	
4240850	05/30/2024	PRTD	4048 Dovetail Inc.		INV-24015	04/30/2024	12200029	053024	6,336.75	
						CHECK	4240850	TOTAL:	6,336.75	
4240851	05/30/2024	PRTD	1092 The Edwardsville Int		301009582	04/28/2024		053024	284.57	

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	4240851	TOTAL:	284.57
4240852	05/30/2024	PRTD	1029	Fort Russell Townshi		050824	05/03/2024		053024	292.36
							CHECK	4240852	TOTAL:	292.36
4240853	05/30/2024	PRTD	4116	German-Bliss Equipme		PRI-15882	05/14/2024	12400011	053024	23,004.11
							CHECK	4240853	TOTAL:	23,004.11
4240854	05/30/2024	PRTD	1014	Granite City Townshi		042224	04/22/2024		053024	525.32
							CHECK	4240854	TOTAL:	525.32
4240855	05/30/2024	PRTD	4083	HeartLands Conservan		2024-019	02/29/2024	12300013	053024	2,511.65
							2024-026	12300013	053024	711.79
							CHECK	4240855	TOTAL:	3,223.44
4240856	05/30/2024	PRTD	4042	Illinois Power Marke		421122124051	05/17/2024		053024	7,292.84
							CHECK	4240856	TOTAL:	7,292.84
4240857	05/30/2024	PRTD	3920	The Jerry Costello G		JUN24	05/01/2024		053024	7,000.00
							CHECK	4240857	TOTAL:	7,000.00
4240858	05/30/2024	PRTD	1439	Juneau Associates, I		49849	03/30/2024		053024	6,065.00
							49850		053024	3,105.00
							49851		053024	26,777.00
							49852		053024	7,991.00
							CHECK	4240858	TOTAL:	43,938.00
4240859	05/30/2024	PRTD	1437	Keller Construction,		051624	05/16/2024	12400006	053024	78,443.79
							CHECK	4240859	TOTAL:	78,443.79

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
4240860	05/30/2024	PRTD		1602 Madison County State		JUN24	05/01/2024		053024	8,000.00
							CHECK	4240860	TOTAL:	8,000.00
4240861	05/30/2024	PRTD		1874 Main Street Communit		050724	05/07/2024		053024	2,181.54
							CHECK	4240861	TOTAL:	2,181.54
4240862	05/30/2024	PRTD		1698 O'Brien Tire & Auto		0249930	04/29/2024		053024	170.00
						0249944	04/30/2024		053024	3,906.52
						0250056	05/06/2024		053024	2,792.68
							CHECK	4240862	TOTAL:	6,869.20
4240863	05/30/2024	PRTD		1173 Oates Associates, In		39095	05/09/2024		053024	13,842.00
						39082	05/08/2024		053024	6,800.00
						39100	05/09/2024		053024	7,002.25
							CHECK	4240863	TOTAL:	27,644.25
4240864	05/30/2024	PRTD		1810 Quality Testing & En		20240240	04/29/2024		053024	2,800.00
							CHECK	4240864	TOTAL:	2,800.00
4240865	05/30/2024	PRTD		4061 Sheppard, Morgan & S		42410	04/30/2024		053024	1,282.10
							CHECK	4240865	TOTAL:	1,282.10
4240866	05/30/2024	PRTD		4086 Tesco Transportation		IN0061858NR	05/10/2024	12300015	053024	219,087.00
							CHECK	4240866	TOTAL:	219,087.00
4240867	05/30/2024	PRTD		3980 The Bancorp Bank		640375	04/30/2024	12100078	053024	706.54
							CHECK	4240867	TOTAL:	706.54
4240868	05/30/2024	PRTD		1530 The Kiesel Company		561290	04/18/2024		053024	303.10
						561289	04/18/2024		053024	649.01

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

						561389	04/22/2024		053024	19,352.77
						561489	04/25/2024		053024	19,098.47
						561488	04/25/2024		053024	17,133.29
						561544	04/26/2024		053024	646.90
						561547	04/26/2024		053024	489.42
						561613	04/30/2024		053024	18,796.40
						561688	05/03/2024		053024	18,346.27
						561771	05/06/2024		053024	16,336.48
						561876	05/08/2024		053024	18,003.52
						561986	05/13/2024		053024	17,388.52
						561978	05/10/2024		053024	461.56
						561976	05/10/2024		053024	541.99
							CHECK	4240868	TOTAL:	147,547.70
4240869	05/30/2024	PRTD	3811	Thouvenot, Wade & Mo	85107		04/30/2024		053024	31,589.75
							CHECK	4240869	TOTAL:	31,589.75
4240870	05/30/2024	PRTD	4004	Victory Lane Chrysler	050824		05/08/2024	12400019	053024	66,580.00
							CHECK	4240870	TOTAL:	66,580.00
4240871	05/30/2024	PRTD	1506	Village of Glen Carbon	INV00755		05/01/2024		053024	226.57
							CHECK	4240871	TOTAL:	226.57

CHECK REGISTER

NUMBER OF CHECKS 47 *** CASH ACCOUNT TOTAL *** 3,219,106.70

	COUNT	AMOUNT
TOTAL PRINTED CHECKS	47	3,219,106.70

*** GRAND TOTAL *** 3,219,106.70

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
4240872	05/30/2024	PRTD	1050	Ameren Illinois		051424	05/14/2024		053024B	278.35
							CHECK	4240872	TOTAL:	278.35
4240873	05/30/2024	PRTD	1501	Ameren Illinois		052124	05/21/2024		053024B	33.08
							CHECK	4240873	TOTAL:	33.08
4240874	05/30/2024	PRTD	1501	Ameren Illinois		052224ATC	05/22/2024		053024B	90.16
							CHECK	4240874	TOTAL:	90.16
4240875	05/30/2024	PRTD	1058	American Public Tran		411635	05/20/2024		053024B	26,000.00
							CHECK	4240875	TOTAL:	26,000.00
4240876	05/30/2024	PRTD	2031	Best-One Fleet Servi		3200015589	05/20/2024		053024B	38,666.00
						3200015652	05/23/2024		053024B	670.00
							CHECK	4240876	TOTAL:	39,336.00
4240877	05/30/2024	PRTD	4056	Budget Signs		849815	05/20/2024	12400031	053024B	116.84
							CHECK	4240877	TOTAL:	116.84
4240878	05/30/2024	PRTD	1433	City of Edwardsville		052424ETC1	05/24/2024		053024B	230.21
						052424ETC2	05/24/2024		053024B	11.30
						052424ETC3	05/24/2024		053024B	11.30
							CHECK	4240878	TOTAL:	252.81
4240879	05/30/2024	PRTD	1014	Granite City Townshi		051524	05/15/2024		053024B	1,391.38
							CHECK	4240879	TOTAL:	1,391.38
4240880	05/30/2024	PRTD	1220	Illinois American wa		052424GCTC	05/24/2024		053024B	215.03
							CHECK	4240880	TOTAL:	215.03

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

4240881	05/30/2024	PRTD	1220	Illinois American Wa	1124ILRt3PR	05/21/2024	053024B	159.91
						CHECK	4240881 TOTAL:	159.91
4240882	05/30/2024	PRTD	1439	Juneau Associates, I	49960	04/27/2024	053024B	555.00
					49961	04/27/2024	053024B	13,370.00
					49962	04/27/2024	053024B	18,858.32
					49964	04/27/2024	053024B	4,645.00
					49941	04/27/2024	053024B	1,297.00
						CHECK	4240882 TOTAL:	38,725.32
4240883	05/30/2024	PRTD	1437	Keller Construction,	052824	05/28/2024	12300016 053024B	33,736.61
						CHECK	4240883 TOTAL:	33,736.61
4240884	05/30/2024	PRTD	1698	O'Brien Tire & Auto	0250327	05/22/2024	053024B	3,127.08
					0250405	05/23/2024	053024B	219.50
						CHECK	4240884 TOTAL:	3,346.58
4240885	05/30/2024	PRTD	1173	Oates Associates, In	39073	05/07/2024	053024B	2,212.50
						CHECK	4240885 TOTAL:	2,212.50
4240886	05/30/2024	PRTD	4071	S.M. Wilson & Co.	0322003-22	05/21/2024	12200090 053024B	92,497.85
						CHECK	4240886 TOTAL:	92,497.85
4240887	05/30/2024	PRTD	1530	The Kiesel Company	562135	05/17/2024	053024B	16,688.84
					562130	05/16/2024	053024B	16,193.72
					562236	05/21/2024	053024B	17,618.62
					562301	05/21/2024	053024B	543.44
					562303	05/21/2024	053024B	519.64

CHECK REGISTER

CASH ACCOUNT: 10000000 10101			Checking Account						
CHECK NO	CHK DATE	TYPE	VENDOR NAME	VOUCHER	INVOICE	INV DATE	PO	WARRANT	NET
						CHECK	4240887	TOTAL:	51,564.26
4240888	05/30/2024	PRTD	3923 xerox Corporation		021344545	05/18/2024		053024B	57.00
						CHECK	4240888	TOTAL:	57.00
				NUMBER OF CHECKS	17	*** CASH ACCOUNT TOTAL ***			290,013.68
						COUNT	AMOUNT		
						TOTAL PRINTED CHECKS	17	290,013.68	
						*** GRAND TOTAL ***			290,013.68

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

	Current Month	Current YTD	Prior YTD	Percentage Increase / (Decrease) Over Prior YTD	FY24 Budget	Budget % Expended (83% of FY)
Revenue						
Operating Revenue						
Sales Tax Revenue	\$1,077,242.53	\$11,295,353.94	\$10,899,874.88	4%	\$12,500,000	90%
Investment Income	320,509.82	1,788,473.34	688,727.11	160%	700,000	255%
Investment Gains/Losses	2,941.44	4,362.11	(459,841.34)	100%	0	0%
Investments-Mark to Market	(433,252.61)	356,621.65	143,885.33	100%	0	100%
IDOT Operating Assistance	193,500.00	15,541,261.07	9,442,719.40	0%	18,000,000	86%
Federal CARES Act/CRRSAA/ARPA	471,750.00	2,326,118.00	1,796,813.00	0%	2,790,000	83%
Local Sales Tax Reform Fund	243,182.48	3,021,052.11	3,265,401.44	-7%	3,100,000	97%
CMAQ Rideshare Marketing and Outreach	164,899.00	319,577.00	347,875.00	0%	750,000	43%
Commuter Initiative	20,551.12	80,638.61	13,696.50	0%	150,000	54%
Fares	228,936.63	1,330,799.87	435,006.24	0%	570,000	233%
Other Revenue	6,525.72	204,282.37	958,590.22	-79%	147,000	139%
Lease/Rental Income	0.00	31,421.89	32,046.93	0%	0	0%
Total Operating Revenue	<u>\$2,296,786.13</u>	<u>\$36,299,961.96</u>	<u>\$27,564,794.71</u>	<u>32%</u>	<u>\$38,707,000</u>	<u>94%</u>
Capital Revenue						
FTA Transit Admin Section 5307	\$14,829.00	\$63,402.00	\$4,513,431.00	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	0.00	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	150,918.70	0.00	0%	100,000	0%
Metro East Park and Recreation District	0.00	0.00	649,273.00	0%	2,350,000	0%
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	<u>\$14,829.00</u>	<u>\$6,446,007.02</u>	<u>\$6,889,324.17</u>	<u>0%</u>	<u>\$64,610,794</u>	<u>10%</u>
Total Revenues	<u>\$2,311,615.13</u>	<u>\$42,745,968.98</u>	<u>\$34,454,118.88</u>	<u>24%</u>	<u>\$103,317,794</u>	<u>41%</u>
Expenses						
Operating Expenses						
Fixed Route and Paratransit	\$2,695,372.28	\$26,521,279.16	\$25,433,936.63	4%	\$32,176,000	82%
ACT Administrative Contract	39,468.00	394,680.00	0.00	100%	490,000	81%
Rideshare	63,217.14	671,406.95	723,322.61	-7%	1,000,000	67%
Professional and Other Services	18,223.44	245,797.89	201,598.31	22%	547,000	45%
Trustee Expenses	881.17	8,824.59	10,883.28	-19%	30,000	29%
District Office Expenses	58,144.54	503,682.10	370,690.53	36%	450,000	112%
Facilities Maintenance	119,277.86	1,013,267.01	864,145.45	17%	1,076,000	94%
District Budget Contingency	0.00	0.00	0.00	0%	1,000,000	0%
Total Operating Expenses	<u>\$2,994,584.43</u>	<u>\$29,358,937.70</u>	<u>\$27,604,576.81</u>	<u>6%</u>	<u>\$36,769,000</u>	<u>80%</u>
Capital Expenses						
Bikeways	\$230,236.13	\$3,481,875.37	\$2,038,547.01	71%	\$44,660,000	8%
Bus Station/Stops and Park & Ride	31,774.10	79,414.25	34,855.95	100%	10,746,000	1%
Cooperative Police Bicycle Grant Program	0.00	10,944.98	37,281.00	100%	75,000	15%
Facility Improvements	26,688.84	5,921,857.58	7,762,457.59	-24%	22,450,000	26%
Maintenance Equipment	0.00	83,320.53	0.00	0%	671,200	12%
MIS Equipment	9,995.00	9,995.00	0.00	0%	5,450,000	0%
Transit Support Equipment	0.00	395,697.68	129,084.45	100%	873,000	45%
Vehicles - Buses	0.00	0.00	0.00	0%	28,649,892	0%
Vehicles - Rideshare Vans	109,724.00	109,724.00	337,353.94	100%	1,056,000	10%
Vehicles - Transit Support	0.00	7,500.00	106,320.00	100%	1,928,000	0%
Contingency	0.00	0.00	0.00	0%	2,000,000	0%
Total Capital Expenses	<u>\$408,418.07</u>	<u>\$10,100,329.39</u>	<u>\$10,445,899.94</u>	<u>-3%</u>	<u>\$118,559,092</u>	<u>9%</u>
Total Expenses	<u>\$3,403,002.50</u>	<u>\$39,459,267.09</u>	<u>\$38,050,476.75</u>	<u>4%</u>	<u>\$155,328,092</u>	<u>25%</u>
Excess Revenue Over (Under) Expenses	<u>(\$1,091,387.37)</u>	<u>\$3,286,701.89</u>	<u>(\$3,596,357.87)</u>	<u>-191%</u>	<u>(\$52,010,298)</u>	<u>(6%)</u>

Madison County Mass Transit District
Income Statement with Budget Variance for the
Period Ended April 30, 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	1,077,242.53	1,041,666.67	35,575.86	103.42	11,295,353.94	10,416,666.67	878,687.27	108.44
Investment Income	320,509.82	58,333.33	262,176.49	549.45	1,788,473.34	583,333.33	1,205,140.01	306.60
Investment Realized Gains/Losses	2,941.44	0.00	2,941.44	0.00	4,362.11	0.00	4,362.11	0.00
Investments-Mark to Market	-433,252.61	0.00	-433,252.61	0.00	356,621.65	0.00	356,621.65	0.00
IDOT Operating Assistance	193,500.00	1,500,000.00	-1,306,500.00	12.90	15,541,261.07	15,000,000.00	541,261.07	103.61
Federal CARES Act/CRRSAA/ARPA	471,750.00	232,500.00	239,250.00	202.90	2,326,118.00	2,325,000.00	1,118.00	100.05
Local Sales Tax Reform Fund	243,182.48	258,333.33	-15,150.85	94.14	3,021,052.11	2,583,333.33	437,718.78	116.94
CMAQ Rideshare Marketing & Outreach	164,899.00	62,500.00	102,399.00	263.84	319,577.00	625,000.00	-305,423.00	51.13
Commuter Initiative	20,551.12	12,500.00	8,051.12	164.41	80,638.61	125,000.00	-44,361.39	64.51
Fares	228,936.63	47,500.00	181,436.63	481.97	1,330,799.87	475,000.00	855,799.87	280.17
Other Revenue	6,525.72	12,250.00	-5,724.28	53.27	204,282.37	122,500.00	81,782.37	166.76
Lease/Rental Income	0.00	0.00	0.00	0.00	31,421.89	0.00	31,421.89	0.00
TOTAL OPERATING REVENUE	2,296,786.13	3,225,583.33	-928,797.20	71.21	36,299,961.96	32,255,833.33	4,044,128.63	112.54
CAPITAL REVENUE								
Fed Transit Admin Section 5307	14,829.00	639,666.17	-624,837.17	2.32	63,402.00	6,396,661.67	-6,333,259.67	0.99
Fed Transit Admin Section 5339	0.00	315,000.00	-315,000.00	0.00	0.00	3,150,000.00	-3,150,000.00	0.00
Congestion Mitigation Air Quality	0.00	439,166.67	-439,166.67	0.00	0.00	4,391,666.67	-4,391,666.67	0.00
Rebuild Illinois	0.00	2,093,416.67	-2,093,416.67	0.00	4,730,781.70	20,934,166.67	-16,203,384.97	22.60
Illinois Dept of Transportation	0.00	120,833.33	-120,833.33	0.00	1,335,904.62	1,208,333.33	127,571.29	110.56
Illinois Dept of Natural Resources	0.00	46,083.33	-46,083.33	0.00	165,000.00	460,833.33	-295,833.33	35.80
Metro East Park and Recreation District	0.00	195,833.33	-195,833.33	0.00	150,918.70	1,958,333.33	-1,807,414.63	7.71
Future Grants	0.00	1,525,900.00	-1,525,900.00	0.00	0.00	15,259,000.00	-15,259,000.00	0.00
Intergovernmental Agreements	0.00	8,333.33	-8,333.33	0.00	0.00	83,333.33	-83,333.33	0.00
TOTAL CAPITAL REVENUE	14,829.00	5,384,232.83	-5,369,403.83	0.28	6,446,007.02	53,842,328.33	-47,396,321.31	11.97
TOTAL REVENUES	2,311,615.13	8,609,816.16	-6,298,201.03	26.85	42,745,968.98	86,098,161.66	-43,352,192.68	49.65
OPERATING EXPENSES								
Fixed Route and Paratransit	2,695,372.28	2,681,333.33	14,038.95	100.52	26,521,279.16	26,813,333.33	-292,054.17	98.91
ACT Administrative Contract	39,468.00	40,833.33	-1,365.33	96.66	394,680.00	408,333.33	-13,653.33	96.66
Rideshare	63,217.14	83,333.33	-20,116.19	75.86	671,406.95	833,333.33	-161,926.38	80.57
Professional and Other Services	18,223.44	45,583.33	-27,359.89	39.98	245,797.89	455,833.33	-210,035.44	53.92
Trustee Expenses	881.17	2,500.00	-1,618.83	35.25	8,824.59	25,000.00	-16,175.41	35.30
District Office Expenses	58,144.54	37,500.00	20,644.54	155.05	503,682.10	375,000.00	128,682.10	134.32
Facilities Maintenance	119,277.86	89,666.67	29,611.19	133.02	1,013,267.01	896,666.67	116,600.34	113.00
District Budget Contingency	0.00	83,333.33	-83,333.33	0.00	0.00	833,333.33	-833,333.33	0.00
TOTAL OPERATING EXPENSES	2,994,584.43	3,064,083.32	-69,498.89	97.73	29,358,937.70	30,640,833.32	-1,281,895.62	95.82
CAPITAL EXPENSES								
Bikeways	230,236.13	3,721,666.67	-3,491,430.54	6.19	3,481,875.37	37,216,666.67	-33,734,791.30	9.36
Bus Station/Stops and Park & Ride	31,774.10	895,500.00	-863,725.90	3.55	79,414.25	8,955,000.00	-8,875,585.75	0.89
Cooperative Police Bicycle Grant Program	0.00	6,250.00	-6,250.00	0.00	10,944.98	62,500.00	-51,555.02	17.51
Facility Improvements	26,688.84	1,870,833.33	-1,844,144.49	1.43	5,921,857.58	18,708,333.33	-12,786,475.75	31.65
Maintenance Equipment	0.00	55,933.33	-55,933.33	0.00	83,320.53	559,333.33	-476,012.80	14.90
MIS Equipment	9,995.00	454,166.67	-444,171.67	2.20	9,995.00	4,541,666.67	-4,531,671.67	0.22
Transit Support Equipment	0.00	72,750.00	-72,750.00	0.00	395,697.68	727,500.00	-331,802.32	54.39
Vehicles - Buses	0.00	2,421,576.50	-2,421,576.50	0.00	0.00	23,806,739.00	-23,806,739.00	0.00
Vehicles - Rideshare Vans	109,724.00	88,000.00	21,724.00	124.69	109,724.00	880,000.00	-770,276.00	12.47
Vehicles - Transit Support	0.00	160,666.67	-160,666.67	0.00	7,500.00	1,606,666.67	-1,599,166.67	0.47
Contingency	0.00	166,666.67	-166,666.67	0.00	0.00	1,666,666.67	-1,666,666.67	0.00
TOTAL CAPITAL EXPENSES	408,418.07	9,914,009.84	-9,505,591.77	4.12	10,100,329.39	98,731,072.34	-88,630,742.95	10.23
TOTAL EXPENSES	3,403,002.50	12,978,093.16	-9,575,090.66	26.22	39,459,267.09	129,371,905.66	-89,912,638.57	30.50
EXCESS REVENUE OVER EXPENSE	-1,091,387.37	-4,368,277.00	3,276,889.63	24.98	3,286,701.89	-43,273,744.00	46,560,445.89	-7.60

ASSETS

Checking Account	605,790.16
Savings Accounts	146,576.61
Illinois Funds Investment Pool	3,979,511.40
Investments	67,550,000.00
Investments-Mark to Market	809,485.95
Inventory	1,225,562.56
Sales Tax Receivable	3,340,880.75
Interest Receivable	284,100.12
Prepaid Expenses	1,692,308.41
TOTAL ASSETS	79,634,215.96

LIABILITIES

Accounts Payable	4,495,682.78
Retainage Payable	213,344.43
TOTAL LIABILITIES	4,709,027.21

FUND BALANCE

Nonspendable Fund Balance	2,547,196.50
Committed Fund Balance	34,000,000.00
Assigned Fund Balance	28,452,224.00
Beginning Unassigned Fund Balance	6,639,066.36
Excess Revenue Over Expenses	3,286,701.89
Total Unassigned Fund Balance	9,925,768.25
TOTAL FUND BALANCE	74,925,188.75

TOTAL LIABILITIES AND FUND BALANCE	79,634,215.96
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UNAUDITED

MCT DETAILED SCHEDULE OF INVESTMENTS
AT APRIL 30, 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	
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%	605,790.16	
MCT savings accounts				3.00%	78,429.77	
MCT savings account (BOS)				5.00%	68,146.84	
Illinois Funds investment pool				5.443%	<u>3,979,511.40</u>	
TOTAL CASH					<u>4,731,878.17</u>	5.08%
TOTAL CASH AND INVESTMENTS					72,281,878.17	

Madison County Mass Transit District Agency

STATEMENT REPORT

As of 4/30/2024

ACCOUNTS

Madison County Mass Transit District Agency

MARKET UPDATE

AS OF APRIL 30, 2024

Busey WEALTH[®]
MANAGEMENT

ECONOMIC RECAP

- The US economy started 2024 with slower growth than economists had expected. According to the latest US gross domestic product (GDP) report, the economy expanded by 1.6% (real and annualized) in the first quarter, falling well short of the economists' consensus forecast of 2.4%. Although consumer spending—a key economic driver—did slow down slightly, it still grew by 2.5% during this period. Residential housing investment saw a significant increase of 13.9%, marking the largest growth since the fourth quarter of 2020. However, the main setback for the economy came from trade. Export growth decelerated to 0.9%, while imports surged by 7.2%, resulting in a substantial trade deficit that shaved off 0.9% from the overall GDP growth.
- Job growth continued in March as total employment increased by 303,000 during the month, following a downwardly revised February total of 270,000 new jobs. Employment trended up in health care, government and construction. The unemployment rate dipped 0.1% to 3.8% but was 0.3% higher than the rate a year earlier. Wages continued to rise, increasing 4.1% over the last 12 months.
- Inflationary data showed price pressures continued to rise in March, with the Consumer Price Index (CPI) and the Personal Consumption Expenditures (PCE) Price Index rising 0.4% and 0.3%, respectively, unchanged from the prior month. The CPI rose 3.5% for the 12 months ended in March (3.2% for the year ended in February), while the PCE Price Index increased 0.2% to 2.7% for the year ended in March. Prices for shelter rose in March, as did prices for gasoline. Combined, these two items contributed over half of the monthly increase in the CPI for all items.

ECONOMIC DATA

	CURRENT	20-YEAR AVERAGE	PERCENTILE
Unemployment Rate	3.8%	5.9%	13%
CPI YoY (Urban)	3.5%	2.6%	75%
Inflation Expectations (5-year)	2.4%	1.9%	79%
Fed Deficit (% of GDP)	5.9%	5.3%	66%
Household Debt/Income (Disposable)	97%	111%	6%
Housing Affordability Index	95.8	149.8	1%
US Dollar Index	106	89	98%

Source: Bloomberg



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EQUITY RECAP

- The Standard & Poor's (S&P) 500 fell more than 4% in April, posting its first losing month since October. A weaker than expected GDP reading and a concerning upturn in inflation helped push stocks lower. First quarter earnings reports have generally been good, with 77% of companies beating earnings-per-share (EPS) expectations. The S&P is on track to report 3.5% EPS growth, with modest improvement in growth expected throughout 2024.
- Utilities stocks gained 2%, while all other sectors lost ground in April. Real Estate was the worst performer, falling nearly 9%, pressured by a nearly 0.50% spike in 10-year Treasury yields. Technology stocks fell more than 5%, led by Intel's 31% decline. Alphabet gained 8% on robust earnings, while Meta lost 11% after management forecasted higher spending. Overall, the Communication Services sector fell 2% for the month.
- Mid- and small-cap stocks underperformed, losing 6% and 7%, respectively. Developed international markets fell 2%, while emerging markets increased nearly 1%. Gold gained 2.5% in April and 11% year-to-date despite US dollar strength versus other fiat currencies. The US Dollar Index rose 1.7% in April and 4.8% year-to-date. Oil fell 1.5% in the month.

MARKET PERFORMANCE

	1-MONTH	YTD	1-YEAR	3-YEAR	5-YEAR
S&P 500	-4.1%	6.0%	22.6%	8.0%	13.2%
S&P 400 Midcap	-6.0%	3.3%	16.8%	3.2%	9.4%
Russell 2000	-7.0%	-2.2%	13.3%	-3.2%	5.8%
MSCI EAFE	-2.5%	3.3%	9.9%	3.5%	6.8%
MSCI Emerging Markets	0.4%	2.9%	10.2%	-5.4%	2.2%
MSCI ACWI	-3.3%	4.8%	18.0%	4.8%	10.0%

Source: Bloomberg



FIXED INCOME RECAP

- Since the start of 2024, the 1-year Treasury yield has risen by 0.47% to 5.24% and the 10-year Treasury yield by 0.80% to 4.68%, driven by persistent inflation concerns and the Fed's stance that they require progress on lowering inflation before considering rate cuts. Despite inflation remaining above 3%—tempered by a weaker-than-expected GDP report—the market is uncertain about when the Fed might start cutting rates. Expectations include one to two rate cuts by the end of January 2025, with growing anticipation for significant cuts in 2025 totaling 1.5% by year-end. Therefore, it is not yet a situation where the market doubts that rates will be cut; it is more about timing. The market expects inflation to return to the Fed's targeted range of 2.0% during the second quarter of 2025.
- In the last four months, corporate spreads have tightened as the outlook for the economy remains stable. On average, corporate spreads have narrowed by approximately 0.22% since the beginning of the year. The most significant declines in corporate yields were in subordinated and senior financial debt, with spreads decreasing by approximately 0.25% to 0.30% each. Our spread analysis indicates that the healthcare, utilities and technology sectors remain the most appealing for new investments.
- The yield curve remains inverted with 2-year Treasury notes outyielding 10-year Treasuries by 0.32%. Historically, an inverted yield curve has often signaled an approaching recession. The yield curve has been inverted since July 2022, marking the longest period of inversion without a subsequent recession. However, indicators such as job numbers, consumer spending and capital investments suggest a relatively healthy economy. We are closely monitoring these data points and continue to stress the importance of diversification in our portfolios.

MARKET PERFORMANCE

	1-MONTH	YTD	1-YEAR	3-YEAR	5-YEAR
Bloomberg US Treasury	-2.3%	-3.3%	-2.8%	-3.7%	-0.5%
Bloomberg US Corporate	-2.5%	-2.9%	1.0%	-3.1%	0.9%
Bloomberg US Aggregate	-2.5%	-3.3%	-1.5%	-3.5%	-0.2%
Bloomberg US High Yield	-0.9%	0.5%	9.0%	1.5%	3.7%
Bloomberg Global Agg Ex-US	-2.6%	-5.7%	-3.6%	-7.8%	-2.9%
Bloomberg US Municipal	-1.2%	-1.6%	2.1%	-1.1%	1.3%

Source: Bloomberg



SPECIAL TOPIC: A HISTORY OF STOCK MARKET DECLINES

The Standard & Poor's 500 recently fell 5.5% from its latest all-time high on March 28 through April 19. How concerned should investors be about declines like this, and how frequently do they occur?

- This decline came after a very low risk five-month rally. As seen in **Exhibit 1** (right), the S&P 500 rose 28% without a decline of more than 2% at any point between late October and the end of March. So far, this decline has only partially trimmed recent gains. Notably, the S&P 500 price now stands 5% above its end-2021 level and 48% above its pre-Covid peak.
- It was also the fourteenth decline of 5% or more over the last five years, a period in which the S&P 500 rose at an average annual rate of 12%. We define declines in this analysis as those that occur after at least 50% recoveries from previous declines. In the wake of the early Covid collapse, there was substantial recovery, accompanied along the way by four subsequent 5% declines. In 2022, the inflation surge and subsequent Fed rate increases resulted in a 25% S&P 500 decline, which consisted of three declines of at least 5% that alternated with partial recoveries. Eventually, the full recovery in late 2022 and 2023 was interrupted by three declines of more than 5% as well.



EXHIBIT 1

SPECIAL TOPIC: A HISTORY OF STOCK MARKET DECLINES

- Exhibit 2 (right) provides details about stock market declines over the past 70 years. Investors would have seen approximately three declines of 5% or more each year on average. Ten percent declines as seen in 2023 have happened about once per year, and deeper declines of at least 15% or 20% have occurred once every three and six years, respectively. Although over the last five years there have been more deep declines than usual, the number of 5% and 10% declines has been typical.

One of the lessons of stock market history is that positive returns over time come at the risk of occasional price declines. Price pullbacks of 5% are quite common in a variety of market environments, typically do not last long and can be recovered from relatively quickly. Investors who are diversified can withstand these drawdowns while benefiting from stock market total returns over the longer run.

S&P 500 Declines, 1953-2024

Type of decline	Average frequency*	Average length**	Last occurrence
-5% or more	3 times per year	43 days	April 2024
-10% or more	Once a year	107 days	October 2023
-15% or more	Once every 3 years	238 days	October 2022
-20% or more	Once every 6 years	354 days	October 2022

Sources: Standard & Poor's, Bloomberg, Capital Group

*Assumes 50% recovery rate of lost value

**Measured market high to market low

EXHIBIT 2

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

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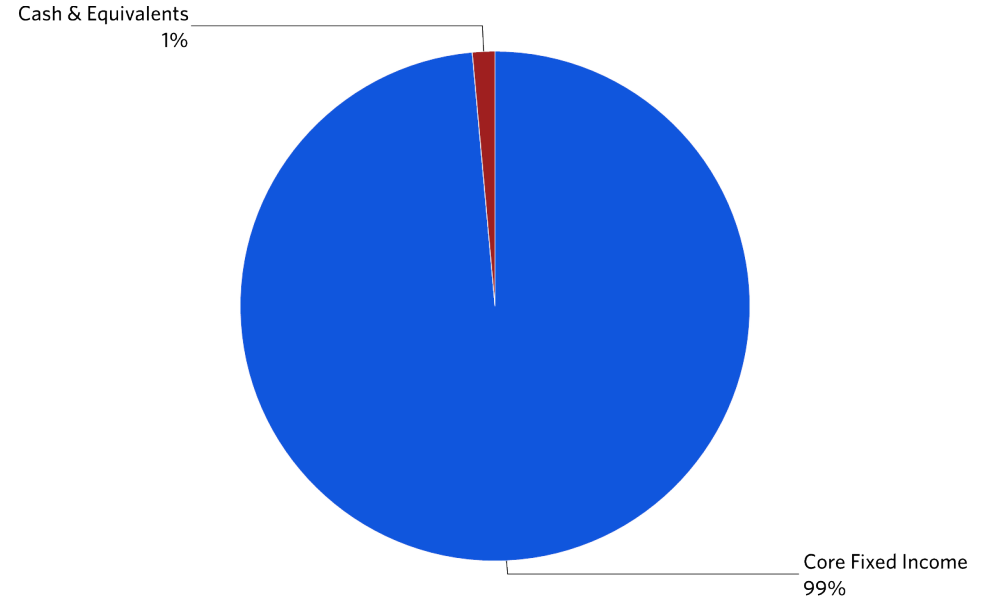
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Portfolio Value Summary

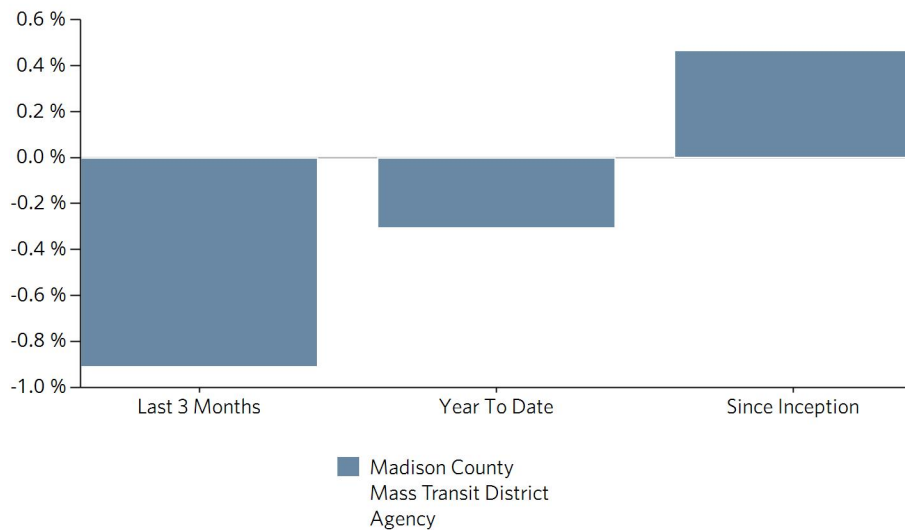
	Last 3 Months	Year To Date	Since 11/30/2021
Beginning Value	48,476,760	48,182,953	0
Net Additions	-11,198	-11,198	46,924,911
Gain/Loss	-441,643	-147,836	1,099,008
Ending Value	48,023,920	48,023,920	48,023,920
Return	-0.9%	-0.3%	0.5% ¹
MSCI ALL COUNTRIES ACWI Return	4.0%	4.6%	3.5%
BARCLAYS CAPITAL INTERMEDIATE GOV'T/CREDIT IN...	-1.7%	-1.5%	-2.1%
S&P 500 TOTAL RETURN INDEX Return	4.3%	6.0%	5.8%
MSCI DEVELOPED EAFE(USD)(TRN) Return	2.5%	3.1%	3.9%
CONSUMER PRICE INDEX - (Monthly) Return	1.3%	1.8%	5.0%
MSCI EM EMERGING MARKETS(USD)(TRN) Return	7.8%	2.8%	-3.5%

¹ Annualized return

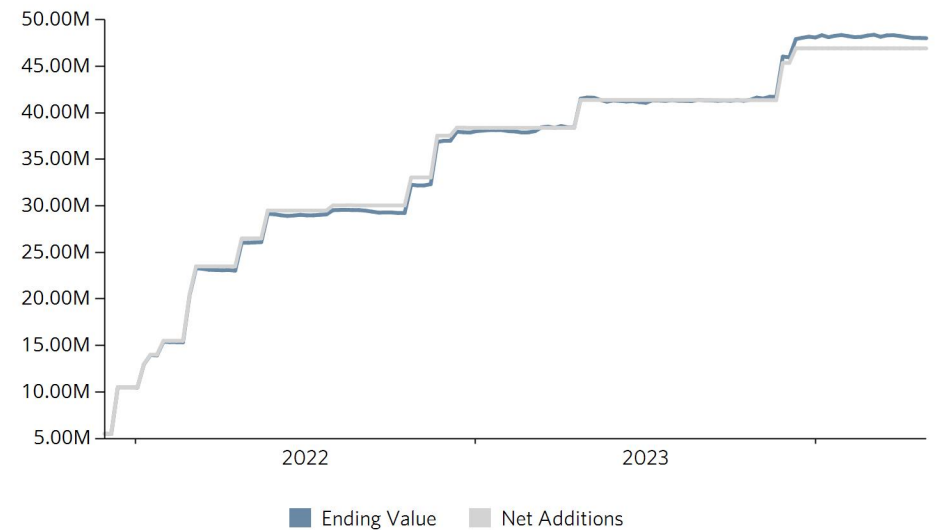
Asset Class Allocation



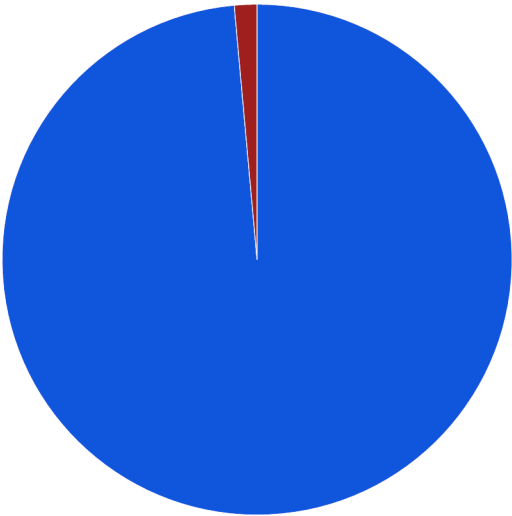
Portfolio Returns



Net Additions and Market Value



Asset Class Allocation



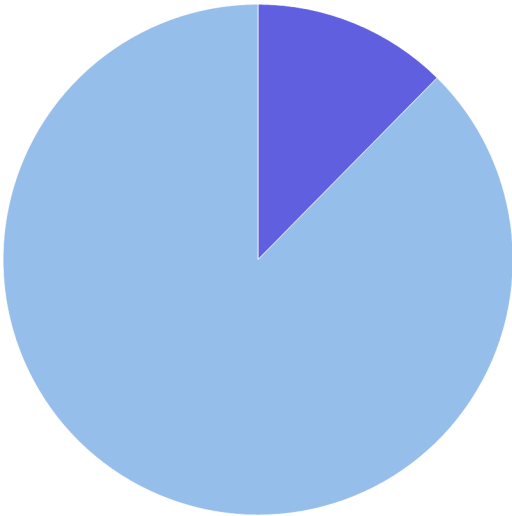
	Ending Value	Allocation
Madison County Mass Transit District Agency	48,023,920	100.0%
■ Core Fixed Income	47,338,033	98.6%
■ Cash & Equivalents	685,886	1.4%

Core Equity and Satellites Allocation



No Data Available

Core Fixed Income Allocation



	Ending Value	Allocation
Madison County Mass Transit District Agency	47,338,033	100.0%
■ Muni Bonds	5,866,703	12.4%
■ Taxable Bonds	41,471,330	87.6%

Portfolio Appraisal

	Units	Cost Basis	Unit Cost	Ending Value	Price	Total UGL	Yield	Projected Income
Madison County Mass Transit District Agency		48,537,526		48,023,920		-513,606	2.8%	1,315,828
1035033783 - Madison County Mass Transit District Agency		48,537,526		48,023,920		-513,606	2.8%	1,315,828
■ Muni Bonds		5,859,947		5,866,703		6,757	2.9%	162,842
CALIFORNIA ST 2.65% 04/01/2026	1,000,000	965,624	97	956,318	95	-9,305	2.8%	26,500
CALIFORNIA ST 5.5% 10/01/2025	1,000,000	1,018,324	102	1,007,763	100	-10,561	5.5%	55,000
JEFFERSON CALIF ELEM SCH DIST 1.044% 09/01/2026	630,000	573,588	91	576,236	91	2,648	1.1%	6,577
LINCOLN NEB WEST HAYMARKET JT 5% 12/15/2025	500,000	503,620	101	503,774	99	155	5.1%	25,000
PENNSYLVANIA ST 0.95% 08/01/2025	700,000	661,615	95	665,228	95	3,612	1.0%	6,650
PORT SEATTLE WASH REV 2.836% 05/01/2024	500,000	499,085	100	507,090	100	8,005	2.8%	7,090
SAN JOSE EVERGREEN CALIF CMNTY 0.921% 09/01/2025	500,000	473,884	95	474,248	95	364	1.0%	4,605
VACAVILLE CALIF UNI SCH DIST 1.457% 08/01/2027	500,000	447,242	89	450,556	90	3,314	1.6%	7,285
WISCONSIN ST GEN FD ANNUAL APP 3.218% 05/01/2027	750,000	716,965	96	725,490	95	8,525	3.4%	24,135
■ Taxable Bonds		41,991,693		41,471,330		-520,362	2.7%	1,118,453
ALLY BK SANDY UTAH 3.2% 2025	245,000	245,000	100	241,382	98	-3,618	3.3%	7,840
AMERICAN EXPRESS NATL BK BROK 4.35% 2025	245,000	245,000	100	243,078	99	-1,922	4.4%	10,658
BANK WIS DELLS WIS 4.6% 2026	245,000	245,000	100	243,749	99	-1,251	4.6%	11,270
BARCLAYS BK DEL 3.05% 2025	230,000	230,655	100	228,279	98	-2,376	3.1%	7,015
BMW BK NORTH AMER SALT LAKE CI 4.75% 2028	245,000	248,243	101	246,959	100	-1,284	4.7%	11,638
CAPITAL ONE NATL ASSN VA 4.55% 2026	245,000	245,000	100	248,053	99	3,053	4.6%	11,148
CARROLL CNTY TR CO MO 4.5% 2028	245,000	245,000	100	243,547	99	-1,453	4.5%	11,025
CIBC BK USA 4.35% 2027	245,000	244,816	100	242,172	99	-2,644	4.4%	10,658
CITY NATL BK LOS ANGELES CALIF 4.9% 2025	245,000	245,306	100	249,755	100	4,449	4.9%	12,005
DISCOVER BK 3.4% 2025	245,000	245,000	100	241,737	98	-3,263	3.5%	8,330
DORT FINL CR UN GRAND BLANC MI 4.75% 2027	235,000	235,000	100	236,242	100	1,242	4.8%	11,163
FIRST CTZNS BK & TR CO RALEIGH 4.7% 2025	245,000	245,000	100	243,720	99	-1,280	4.7%	11,515
FIRST FNDTN BK IRVINE CA 4.9% 2026	225,000	225,000	100	226,697	100	1,697	4.9%	11,025
FIRST MO ST BK CAPE CNTY CAPE 4.8% 2026	245,000	245,000	100	245,419	100	419	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	247,086	99	-2,914	4.4%	10,750
GLOBAL FED CR UN ANCHORAGE AL 4.85% 2028	245,000	245,000	100	246,849	101	1,849	4.8%	11,882
JOHN MARSHALL BANCORP INC 4.4% 2027	250,000	250,000	100	247,902	99	-2,098	4.4%	11,000
LAFAYETTE FED CR UN ROCKVILLE 4.9% 2026	250,000	250,000	100	250,922	100	922	4.9%	12,250
MEDALLION BK UTAH 4.5% 2027	470,000	470,000	100	467,382	99	-2,618	4.5%	21,150
MORGAN STANLEY PRIVATE BK NATL 5.05% 2026	250,000	250,000	100	253,035	101	3,035	5.0%	12,625
PEOPLES BK CO COLDWATER OHIO 4.7% 2027	245,000	245,000	100	244,814	100	-186	4.7%	11,515
PROVIDENCE BK ROCKY MT NC 4.6% 2027	225,000	225,000	100	224,370	100	-630	4.6%	10,350
SALLIE MAE BK MURRAY UTAH 4.4% 2028	250,000	250,000	100	252,144	99	2,144	4.4%	11,000
SOUTHERN BK POPLAR BLUFF MO 4.5% 2027	245,000	245,000	100	243,635	99	-1,365	4.5%	11,025
SYNCHRONY BANK 4.45% 2028	225,000	225,000	100	228,884	101	3,884	4.4%	10,013
SYNCHRONY BANK 5% 2028	240,000	245,847	102	243,899	101	-1,948	4.9%	12,000
THREAD BK ROGERSVILLE TENN 4.6% 2026	250,000	250,000	100	249,098	99	-902	4.6%	11,500
UBS BK USA SALT LAKE CITY UT 4.6% 2026	245,000	244,510	100	244,041	99	-469	4.6%	11,270
UNITED STATES TREAS NTS 0.25% 06/30/2025	1,500,000	1,441,706	96	1,417,760	94	-23,946	0.3%	3,750
UNITED STATES TREAS NTS 0.375% 08/15/2024	1,000,000	977,571	98	986,429	99	8,858	0.4%	1,875
UNITED STATES TREAS NTS 0.5% 03/31/2025	1,500,000	1,466,667	98	1,437,611	96	-29,056	0.5%	7,500
UNITED STATES TREAS NTS 0.75% 01/31/2028	1,700,000	1,527,302	90	1,467,890	86	-59,412	0.9%	12,750
UNITED STATES TREAS NTS 0.75% 08/31/2026	750,000	691,150	92	681,766	91	-9,385	0.8%	5,625
UNITED STATES TREAS NTS 0.875% 06/30/2026	750,000	693,750	93	689,255	92	-4,495	1.0%	6,563
UNITED STATES TREAS NTS 1.125% 10/31/2026	750,000	698,255	93	683,138	91	-15,117	1.2%	8,438
UNITED STATES TREAS NTS 1.25% 03/31/2028	1,675,000	1,535,551	92	1,466,082	87	-69,469	1.4%	20,938
UNITED STATES TREAS NTS 1.25% 04/30/2028	2,740,000	2,445,347	89	2,388,732	87	-56,615	1.4%	34,250
UNITED STATES TREAS NTS 1.25% 11/30/2026	540,000	491,948	91	494,940	91	2,991	1.4%	6,750
UNITED STATES TREAS NTS 1.25% 12/31/2026	750,000	691,570	92	685,036	91	-6,534	1.4%	9,375
UNITED STATES TREAS NTS 1.375% 10/31/2028	1,140,000	1,003,908	88	985,071	86	-18,837	1.6%	15,675
UNITED STATES TREAS NTS 1.5% 01/31/2027	425,000	399,268	94	389,631	91	-9,636	1.6%	6,375

Portfolio Appraisal

	Units	Cost Basis	Unit Cost	Ending Value	Price	Total UGL	Yield	Projected Income
UNITED STATES TREAS NTS 1.75% 01/31/2029	770,000	690,883	90	675,838	87	-15,045	2.0%	13,475
UNITED STATES TREAS NTS 1.875% 02/28/2027	1,240,000	1,163,338	94	1,145,470	92	-17,868	2.0%	23,250
UNITED STATES TREAS NTS 1.875% 06/30/2026	750,000	708,902	95	707,025	94	-1,877	2.0%	14,063
UNITED STATES TREAS NTS 2% 02/15/2025	500,000	500,887	100	489,142	97	-11,745	2.1%	10,000
UNITED STATES TREAS NTS 2.25% 02/15/2027	800,000	745,515	93	748,866	93	3,351	2.4%	18,000
UNITED STATES TREAS NTS 2.25% 03/31/2026	1,500,000	1,443,395	96	1,426,901	95	-16,495	2.4%	33,750
UNITED STATES TREAS NTS 2.5% 03/31/2027	1,500,000	1,434,807	96	1,407,129	94	-27,678	2.7%	37,500
UNITED STATES TREAS NTS 2.625% 01/31/2026	400,000	385,552	96	386,047	96	494	2.7%	10,500
UNITED STATES TREAS NTS 2.75% 02/15/2028	1,500,000	1,437,206	96	1,401,571	93	-35,636	3.0%	41,250
UNITED STATES TREAS NTS 2.75% 04/30/2027	300,000	289,338	96	282,258	94	-7,080	2.9%	8,250
UNITED STATES TREAS NTS 2.75% 07/31/2027	400,000	380,871	95	377,547	94	-3,324	2.9%	11,000
UNITED STATES TREAS NTS 2.875% 04/30/2029	1,170,000	1,083,151	93	1,073,335	92	-9,816	3.1%	33,638
UNITED STATES TREAS NTS 2.875% 05/15/2028	400,000	379,243	95	377,311	93	-1,933	3.1%	11,500
UNITED STATES TREAS NTS 2.875% 08/15/2028	535,000	501,898	94	498,968	93	-2,930	3.1%	15,381
UNITED STATES TREAS NTS 3.125% 08/31/2027	500,000	486,616	97	476,305	95	-10,311	3.3%	15,625
UNITED STATES TREAS NTS 3.125% 11/15/2028	1,000,000	948,633	95	947,974	93	-659	3.3%	31,250
UNITED STATES TREAS NTS 3.25% 06/30/2027	500,000	488,124	98	481,962	95	-6,162	3.4%	16,250
UNITED STATES TREAS NTS 3.5% 01/31/2028	700,000	685,617	98	674,431	95	-11,187	3.7%	24,500
UNITED STATES TREAS NTS 3.5% 09/15/2025	1,500,000	1,491,592	99	1,473,232	98	-18,360	3.6%	52,500
UNITED STATES TREAS NTS 3.875% 11/30/2027	1,000,000	984,063	98	984,679	97	616	4.0%	38,750
UNITED STATES TREAS NTS 3.875% 12/31/2027	500,000	499,297	100	490,516	97	-8,781	4.0%	19,375
UNITED STATES TREAS NTS 4.125% 09/30/2027	1,000,000	991,579	99	980,954	98	-10,625	4.2%	41,250
UNITED STATES TREAS NTS 4.125% 10/31/2027	500,000	502,987	101	488,436	98	-14,550	4.2%	20,625
UNITED STATES TREAS NTS 4.5% 04/15/2027	1,100,000	1,093,598	99	1,090,647	99	-2,951	4.5%	49,500
UNITED STATES TREAS NTS 4.5% 07/15/2026	500,000	496,431	99	501,228	99	4,797	4.5%	22,500
UNITED STATES TREAS NTS 4.625% 11/15/2026	825,000	829,802	101	836,038	99	6,236	4.7%	38,156
WELLS FARGO BANK NATL ASSN 4.55% 2027	250,000	250,000	100	249,335	99	-665	4.6%	11,375

Portfolio Appraisal

	Units	Cost Basis	Unit Cost	Ending Value	Price	Total UGL	Yield	Projected Income
■ Money Markets		685,886		685,886		0	5.1%	34,534
GOLDMAN FED FUND 520	685,886	685,886	1	685,886	1	0	5.1%	34,534

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	241,382	3.200%	7/28/2025	—	—	—	5.2	—	1.2
AMERICAN EXPRESS NATL BK BROK 4.35% 2025	243,078	4.350%	10/14/2025	—	—	—	5.1	—	1.5
BANK WIS DELLS WIS 4.6% 2026	243,749	4.600%	8/17/2026	—	—	—	5.0	—	2.2
BARCLAYS BK DEL 3.05% 2025	228,279	3.050%	5/19/2025	—	—	—	5.2	—	1.1
BMW BK NORTH AMER SALT LAKE CI 4.75% 2028	246,959	4.750%	3/17/2028	—	—	—	4.7	—	3.5
CALIFORNIA ST 2.65% 04/01/2026	956,318	2.650%	4/1/2026	—	AA-	Aa2	5.3	—	1.8
CALIFORNIA ST 5.5% 10/01/2025	1,007,763	5.500%	10/1/2025	—	AA-	Aa2	5.3	—	1.3
CAPITAL ONE NATL ASSN VA 4.55% 2026	248,053	4.550%	5/18/2026	—	—	—	5.0	—	2.0
CARROLL CNTY TR CO MO 4.5% 2028	243,547	4.500%	3/30/2028	—	—	—	4.8	—	3.6
CIBC BK USA 4.35% 2027	242,172	4.350%	4/27/2027	—	—	—	4.8	—	2.8
CITY NATL BK LOS ANGELES CALIF 4.9% 2025	249,755	4.900%	11/24/2025	—	—	—	5.1	—	1.6
DISCOVER BK 3.4% 2025	241,737	3.400%	8/8/2025	—	—	—	5.2	—	1.2
DORT FINL CR UN GRAND BLANC MI 4.75% 2027	236,242	4.750%	6/21/2027	—	—	—	4.8	—	3.1
FIRST CTZNS BK & TR CO RALEIGH 4.7% 2025	243,720	4.700%	10/28/2025	—	—	—	5.2	—	1.4
FIRST FNDTN BK IRVINE CA 4.9% 2026	226,697	4.900%	2/18/2026	—	—	—	5.1	—	1.7
FIRST MO ST BK CAPE CNTY CAPE 4.8% 2026	245,419	4.800%	9/30/2026	—	—	—	5.0	—	2.2
FIRST NATL BK AMER EAST LANS 4.3% 2028	247,086	4.300%	12/28/2028	—	—	—	4.7	—	4.2
GLOBAL FED CR UN ANCHORAGE AL 4.85% 2028	246,849	4.850%	3/22/2028	—	—	—	4.8	—	3.5
JEFFERSON CALIF ELEM SCH DIST 1.044% 09/01/2026	576,236	1.044%	9/1/2026	—	—	Aa1	5.1	—	2.3
JOHN MARSHALL BANCORP INC 4.4% 2027	247,902	4.400%	6/15/2027	—	—	—	4.9	—	2.9
LAFAYETTE FED CR UN ROCKVILLE 4.9% 2026	250,922	4.900%	12/14/2026	—	—	—	5.0	—	2.5
LINCOLN NEB WEST HAYMARKET JT 5% 12/15/2025	503,774	5.000%	12/15/2025	—	AAA	Aa1	5.8	—	1.5
MEDALLION BK UTAH 4.5% 2027	467,382	4.500%	6/16/2027	—	—	—	4.9	—	2.9
MORGAN STANLEY PRIVATE BK NATL 5.05% 2026	253,035	5.050%	10/19/2026	—	—	—	4.7	—	2.5
PENNSYLVANIA ST 0.95% 08/01/2025	665,228	0.950%	8/1/2025	—	A+	Aa3	5.4	—	1.2
PEOPLES BK CO COLDWATER OHIO 4.7% 2027	244,814	4.700%	3/17/2027	—	—	—	4.9	—	2.7
PORT SEATTLE WASH REV 2.836% 05/01/2024	507,090	2.836%	5/1/2024	—	AA-	WR	0.0	—	0.0
PROVIDENCE BK ROCKY MT NC 4.6% 2027	224,370	4.600%	8/20/2027	—	—	—	4.8	—	3.1
SALLIE MAE BK MURRAY UTAH 4.4% 2028	252,144	4.400%	12/13/2028	—	—	—	4.6	—	4.1
SAN JOSE EVERGREEN CALIF CMNTY 0.921% 09/01/2025	474,248	0.921%	9/1/2025	—	—	Aa1	5.1	—	1.3
SOUTHERN BK POPLAR BLUFF MO 4.5% 2027	243,635	4.500%	6/16/2027	—	—	—	4.9	—	2.9

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	228,884	4.450%	8/11/2028	—	—	—	4.3	—	3.8
SYNCHRONY BANK 5% 2028	243,899	5.000%	3/24/2028	—	—	—	4.7	—	3.5
THREAD BK ROGERSVILLE TENN 4.6% 2026	249,098	4.600%	12/11/2026	—	—	—	5.0	—	2.5
UBS BK USA SALT LAKE CITY UT 4.6% 2026	244,041	4.600%	5/5/2026	—	—	—	5.1	—	1.9
UNITED STATES TREAS NTS 0.25% 06/30/2025	1,417,760	0.250%	6/30/2025	—	—	Aaa	5.3	—	1.1
UNITED STATES TREAS NTS 0.375% 08/15/2024	986,429	0.375%	8/15/2024	—	—	Aaa	5.5	—	0.3
UNITED STATES TREAS NTS 0.5% 03/31/2025	1,437,611	0.500%	3/31/2025	—	—	Aaa	5.3	—	0.9
UNITED STATES TREAS NTS 0.75% 01/31/2028	1,467,890	0.750%	1/31/2028	—	—	Aaa	4.9	—	3.6
UNITED STATES TREAS NTS 0.75% 08/31/2026	681,766	0.750%	8/31/2026	—	—	Aaa	5.0	—	2.3
UNITED STATES TREAS NTS 0.875% 06/30/2026	689,255	0.875%	6/30/2026	—	—	Aaa	5.1	—	2.1
UNITED STATES TREAS NTS 1.125% 10/31/2026	683,138	1.125%	10/31/2026	—	—	—	5.0	—	2.4
UNITED STATES TREAS NTS 1.25% 03/31/2028	1,466,082	1.250%	3/31/2028	—	—	Aaa	4.9	—	3.7
UNITED STATES TREAS NTS 1.25% 04/30/2028	2,388,732	1.250%	4/30/2028	—	—	Aaa	4.9	—	3.8
UNITED STATES TREAS NTS 1.25% 11/30/2026	494,940	1.250%	11/30/2026	—	—	Aaa	5.0	—	2.5
UNITED STATES TREAS NTS 1.25% 12/31/2026	685,036	1.250%	12/31/2026	—	—	Aaa	5.0	—	2.6
UNITED STATES TREAS NTS 1.375% 10/31/2028	985,071	1.375%	10/31/2028	—	—	Aaa	4.8	—	4.3
UNITED STATES TREAS NTS 1.5% 01/31/2027	389,631	1.500%	1/31/2027	—	—	Aaa	5.0	—	2.6
UNITED STATES TREAS NTS 1.75% 01/31/2029	675,838	1.750%	1/31/2029	—	—	Aaa	4.8	—	4.4
UNITED STATES TREAS NTS 1.875% 02/28/2027	1,145,470	1.875%	2/28/2027	—	—	Aaa	5.0	—	2.7
UNITED STATES TREAS NTS 1.875% 06/30/2026	707,025	1.875%	6/30/2026	—	—	Aaa	5.1	—	2.1
UNITED STATES TREAS NTS 2% 02/15/2025	489,142	2.000%	2/15/2025	—	—	Aaa	5.4	—	0.8
UNITED STATES TREAS NTS 2.25% 02/15/2027	748,866	2.250%	2/15/2027	—	—	Aaa	5.0	—	2.6
UNITED STATES TREAS NTS 2.25% 03/31/2026	1,426,901	2.250%	3/31/2026	—	—	Aaa	5.1	—	1.8
UNITED STATES TREAS NTS 2.5% 03/31/2027	1,407,129	2.500%	3/31/2027	—	—	Aaa	4.9	—	2.8
UNITED STATES TREAS NTS 2.625% 01/31/2026	386,047	2.625%	1/31/2026	—	—	Aaa	5.2	—	1.7
UNITED STATES TREAS NTS 2.75% 02/15/2028	1,401,571	2.750%	2/15/2028	—	—	Aaa	4.9	—	3.5
UNITED STATES TREAS NTS 2.75% 04/30/2027	282,258	2.750%	4/30/2027	—	—	Aaa	5.0	—	2.8
UNITED STATES TREAS NTS 2.75% 07/31/2027	377,547	2.750%	7/31/2027	—	—	Aaa	4.9	—	3.0
UNITED STATES TREAS NTS 2.875% 04/30/2029	1,073,335	2.875%	4/30/2029	—	—	Aaa	4.8	—	4.6
UNITED STATES TREAS NTS 2.875% 05/15/2028	377,311	2.875%	5/15/2028	—	—	Aaa	4.9	—	3.7
UNITED STATES TREAS NTS 2.875% 08/15/2028	498,968	2.875%	8/15/2028	—	—	Aaa	4.8	—	3.9
UNITED STATES TREAS NTS 3.125% 08/31/2027	476,305	3.125%	8/31/2027	—	—	Aaa	4.9	—	3.1
UNITED STATES TREAS NTS 3.125% 11/15/2028	947,974	3.125%	11/15/2028	—	—	Aaa	4.8	—	4.1

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 3.25% 06/30/2027	481,962	3.250%	6/30/2027	—	—	Aaa	4.9	—	2.9
UNITED STATES TREAS NTS 3.5% 01/31/2028	674,431	3.500%	1/31/2028	—	—	Aaa	4.9	—	3.4
UNITED STATES TREAS NTS 3.5% 09/15/2025	1,473,232	3.500%	9/15/2025	—	—	Aaa	5.3	—	1.3
UNITED STATES TREAS NTS 3.875% 11/30/2027	984,679	3.875%	11/30/2027	—	—	Aaa	4.9	—	3.2
UNITED STATES TREAS NTS 3.875% 12/31/2027	490,516	3.875%	12/31/2027	—	—	Aaa	4.9	—	3.3
UNITED STATES TREAS NTS 4.125% 09/30/2027	980,954	4.125%	9/30/2027	—	—	Aaa	4.9	—	3.1
UNITED STATES TREAS NTS 4.125% 10/31/2027	488,436	4.125%	10/31/2027	—	—	Aaa	4.9	—	3.2
UNITED STATES TREAS NTS 4.5% 04/15/2027	1,090,647	4.500%	4/15/2027	—	—	Aaa	4.9	—	2.7
UNITED STATES TREAS NTS 4.5% 07/15/2026	501,228	4.500%	7/15/2026	—	—	Aaa	5.1	—	2.0
UNITED STATES TREAS NTS 4.625% 11/15/2026	836,038	4.625%	11/15/2026	—	—	Aaa	5.0	—	2.3
VACAVILLE CALIF UNI SCH DIST 1.457% 08/01/2027	450,556	1.457%	8/1/2027	—	—	Aa2	5.0	—	3.1
WELLS FARGO BANK NATL ASSN 4.55% 2027	249,335	4.550%	12/13/2027	—	—	—	4.8	—	3.4
WISCONSIN ST GEN FD ANNUAL APP 3.218% 05/01/2027	725,490	3.218%	5/1/2027	—	AA	Aa2	5.0	—	2.8
Total Madison County Mass Transit District Agency	47,338,033	2.635%	2/11/2027	—	AA-	Aa1	5.0	—	2.6
Total Madison County Mass Transit District Agency	47,338,033	2.635%	2/11/2027	—	AA-	Aa1	5.0	—	2.6

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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

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- Personal Banking and Lending Services

Farm Management and Real Estate Brokerage

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RESOLUTION 24-58

**AUTHORIZING SIGNATURES FOR NEGOTIABLE INSTRUMENTS
FOR THE MADISON COUNTY MASS TRANSIT DISTRICT**

BE IT RESOLVED, that no check or other negotiable instrument drawn on any account of the Madison County Mass Transit District, Madison County, Illinois, shall be paid unless said document contains the signatures as makers of at least two of the following five persons listed below.

ALLEN P. ADOMITE
ANDREW F. ECONOMY
CHRISTOPHER C. GUY


RONALD L. JEDDA
DAVID J. SHERRILL

BE IT FURTHER RESOLVED, that all checks or other negotiable instruments made payable to the Madison County Mass Transit District, Madison County, Illinois, shall be deposited in said Account Nos. 0112864301 and 0100434009 at Busey Bank, in Edwardsville, Illinois, only, and that said proceeds may not be directly paid out in any other manner.

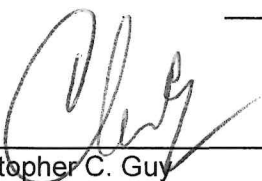
BE IT FURTHER RESOLVED, that the Principal Authority of the Madison County Mass Transit District Illinois Funds Investment Account No. 7139122738, shall be Ronald L. Jedda, Chairman of the Board of Trustees of the Madison County Mass Transit District, Madison County, Illinois.

BE IT FURTHER RESOLVED, that the Madison County Mass Transit District, Madison County, Illinois, does hereby go on record to state that no person or other entity has the authority to issue or to negotiate any checks or negotiable instruments contrary to the provisions of this Resolution, and this Resolution supersedes all prior Resolutions regarding this matter.

ADOPTED, by the Board of Trustees of the Madison County Mass Transit District, Madison County, Illinois, on this thirtieth day of May 2024.



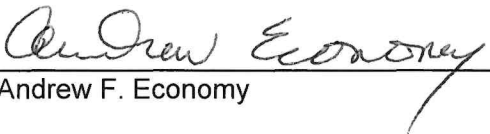
Ronald L. Jedda, Chairman



Christopher C. Guy



Allen P. Adomite



Andrew F. Economy

David J. Sherrill

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, May 30, 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.

BE IT RESOLVED, that no check or other negotiable instrument drawn on any account of the Madison County Mass Transit District, Madison County, Illinois, shall be paid unless said document contains the signatures as makers of at least two of the following five persons listed below.

ALLEN P. ADOMITE
ANDREW F. ECONOMY
CHRISTOPHER C. GUY

RONALD L. JEDDA
DAVID J. SHERRILL

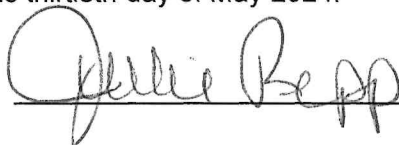
BE IT FURTHER RESOLVED, that all checks or other negotiable instruments made payable to the Madison County Mass Transit District, Madison County, Illinois, shall be deposited in said Account Nos. 0112864301 and 0100434009 at Busey Bank, in Edwardsville, Illinois, only, and that said proceeds may not be directly paid out in any other manner.

BE IT FURTHER RESOLVED, that the Principal Authority of the Madison County Mass Transit District Illinois Funds Investment Account No. 7139122738, shall be Ronald L. Jedda, Chairman of the Board of Trustees of the Madison County Mass Transit District, Madison County, Illinois.

BE IT FURTHER RESOLVED, that the Madison County Mass Transit District, Madison County, Illinois, does hereby go on record to state that no person or other entity has the authority to issue or to negotiate any checks or negotiable instruments contrary to the provisions of this Resolution, and this Resolution supersedes all prior Resolutions regarding this matter.

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 thirtieth day of May 2024.

_____

August 2024 Service Change for Board Approval

To: MCT Board of Trustees
From: SJ Morrison; Planning Staff
Date: May 30, 2024

SUMMARY

The following adjustments are recommended for Board approval, effective August 11, 2024.

PROPOSED SERVICE ADJUSTMENTS:

#2 Granite City Shuttle

- Discontinue service on Meredocia and Salveter, between College and Allen due to low ridership and continued operational issues such as flooding and icy roadways. Service will be relocated to College & Meredocia, approximately one block away.
- Modify current routing at Nameoki Commons to improve service to the recently opened Ollie's and the new locations of Dollar Tree and Family Dollar.

#9 Washington Shuttle

- Introduce weekday, hourly service to Alton High School between 9 AM – 1 PM to improve access for employees and parents.

#10 State & Elm Shuttle

- Reinstate weekday service to the group home on Bachman Lane, as requested by Beverly Farms, to allow individuals to and from their Developmental Training and Work Center on Airport Rd in Godfrey.

#19 Collinsville – Edwardsville

- Coordinate with the CMT YMCA Executive Director to adjust service times.

#20 Granite City – Pontoon Beach Shuttle

- Increase coverage throughout Gateway Commerce Center during the AM Peak and PM Peak on weekdays.

Collinsville Micro – MicroTransit Service

- Launch MicroTransit pilot in Collinsville, IL – providing direct, affordable rides tailored to passengers' schedules. Service offered Monday through Saturday 7 AM to 7 PM, and introducing new service to Collinsville on Sundays, 9 AM to 3 PM.
- Ongoing performance analyses will determine if staff recommends the discontinuation the #15 and #21, as soon as the May 2025 Service Change.

TOTALS (Before Discontinuation of #15 and #21)

Annual VSH: 9956.2	FTE Increase: 4.79	Annual Cost increase: \$1,209,873
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TOTALS (After Discontinuation of #15 and #21)

Annual VSH: 2283.4	FTE Increase: 1.09	Annual Cost Increase: \$ 277,474
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RESOLUTION 24-59

AUTHORIZING AN AWARD OF CONTRACT FOR CONSTRUCTION OF THE GOSHEN TRAIL CONNECTOR

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 passed a resolution on January 28, 1993, February 25, 1999, and again on April 27, 2006, to comply with 70 ILCS 3610/5(14) of the Local Mass Transit Act to acquire, develop, operate, and maintain bikeways and trails as a public service to benefit and offer recreational opportunities to the residents of and visitors to Madison County, Illinois; and,

WHEREAS, the District passed a resolution on September 29, 2022, authorizing the commitment and disbursement of funds for capital projects to support the expansion and enhancement of the MCT trail system throughout Madison County, Illinois; and,

WHEREAS, an invitation for Bids (IFB) was issued on May 7, 2024, in order to select a competent, experienced company to perform the work associated with reconstruction of the MCT Goshen Trail Grand Avenue Ramp project in Edwardsville, Illinois; and,

WHEREAS, a single bid was received from Keller Construction, Inc. in the amount of two hundred ten thousand two hundred ten dollars and twenty-one cents (\$210,210.21); and,

WHEREAS, a price analysis deemed the bid from Keller Construction, Inc. fair and reasonable; and,

WHEREAS, a responsibility determination review concluded Keller Construction, Inc. exhibits adequate organization, financial condition, and other characteristics necessary to successfully carry out the project; and,

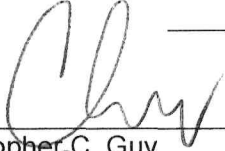


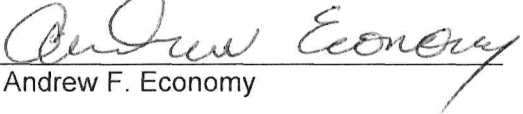
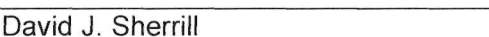
WHEREAS, this project will use local funds.

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


1. A notice of intent to award a contract be delivered to Keller Construction, Inc, of Glen Carbon, Illinois in the amount of two hundred ten thousand two hundred ten dollars and twenty-one cents (\$210,210.21) for the construction project known as Goshen Trail Grand Avenue Ramp Reconstruction.
2. Pending the receipt of required documentation from Keller Construction, Inc. within the time period specified in the IFB, and the expiration of the District's bid protest period, the District authorizes the award of a contract and notice to proceed be delivered to Keller Construction, Inc., of Glen Carbon, Illinois, in the amount of two hundred ten thousand two hundred ten dollars and twenty-one cents (\$210,210.21) for the construction project known as Goshen Trail Grand Avenue Ramp Reconstruction.
3. The District's Capital Budget shall be increased by an amount equivalent to the project costs.

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 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 Madison County Mass Transit District, Madison County, Illinois, on this thirtieth day of May 2024.

 _____ Christopher C. Guy	 _____ Ronald L. Jedda, Chairman	 _____ Allen P. Adomite
 _____ Andrew F. Economy		 _____ David J. Sherrill

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 (District), and as such Secretary, I am the keeper of the records and files of the District.

I do further certify that at a duly constituted and legally convened meeting of the Board of Trustees of the District held on Thursday, May 30, 2024, a resolution was adopted in full accordance and conformity with the by-laws of the 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 DISTRICT THAT:

1. A notice of intent to award a contract be delivered to Keller Construction, Inc, of Glen Carbon, Illinois in the amount of two hundred ten thousand two hundred ten dollars and twenty-one cents (\$210,210.21) for the construction project known as Goshen Trail Grand Avenue Ramp Reconstruction.
2. Pending the receipt of required documentation from Keller Construction, Inc. within the time period specified in the IFB, and the expiration of the District's bid protest period, the District authorizes the award of a contract and notice to proceed be delivered to Keller Construction, Inc., of Glen Carbon, Illinois, in the amount of two hundred ten thousand two hundred ten dollars and twenty-one cents (\$210,210.21) for the construction project known as Goshen Trail Grand Avenue Ramp Reconstruction.
3. The District's Capital Budget shall be increased by an amount equivalent to the project costs.
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 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 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 District on this thirtieth day of May 2024.



August 2024 Service Change for Board Approval

To: MCT Board of Trustees
From: SJ Morrison; Planning Staff
Date: May 30, 2024

SUMMARY

The following adjustments are recommended for Board approval, effective August 11, 2024.

PROPOSED SERVICE ADJUSTMENTS:

#2 Granite City Shuttle

- Discontinue service on Meredocia and Salveter, between College and Allen due to low ridership and continued operational issues such as flooding and icy roadways. Service will be relocated to College & Meredocia, approximately one block away.
- Modify current routing at Nameoki Commons to improve service to the recently opened Ollie's and the new locations of Dollar Tree and Family Dollar.

#9 Washington Shuttle

- Introduce weekday, hourly service to Alton High School between 9 AM – 1 PM to improve access for employees and parents.

#10 State & Elm Shuttle

- Reinstate weekday service to the group home on Bachman Lane, as requested by Beverly Farms, to allow individuals to and from their Developmental Training and Work Center on Airport Rd in Godfrey.

#19 Collinsville – Edwardsville

- Coordinate with the CMT YMCA Executive Director to adjust service times.

#20 Granite City – Pontoon Beach Shuttle

- Increase coverage throughout Gateway Commerce Center during the AM Peak and PM Peak on weekdays.

Collinsville Micro – MicroTransit Service

- Launch MicroTransit pilot in Collinsville, IL – providing direct, affordable rides tailored to passengers' schedules. Service offered Monday through Saturday 7 AM to 7 PM, and introducing new service to Collinsville on Sundays, 9 AM to 3 PM.
- Ongoing performance analyses will determine if staff recommends the discontinuation the #15 and #21, as soon as the May 2025 Service Change.

TOTALS (Before Discontinuation of #15 and #21)

Annual VSH: 9956.2	FTE Increase: 4.79	Annual Cost increase: \$1,209,873
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TOTALS (After Discontinuation of #15 and #21)

Annual VSH: 2283.4	FTE Increase: 1.09	Annual Cost Increase: \$ 277,474
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RESOLUTION 24-60

AUTHORIZING THE PURCHASE OF SEVENTEEN DRIVER RELIEF VEHICLES

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 determined the need to replace seventeen (17) driver relief vehicles which have exceeded useful life; and,

WHEREAS, Chevrolet Malibu sedans are available for purchase off of a Joint Purchase Master Contract with the State of Illinois; and,

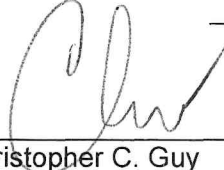
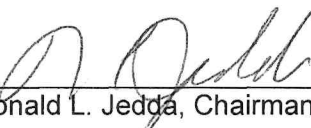
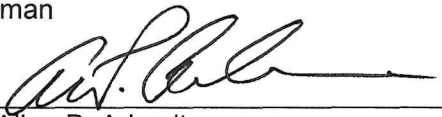
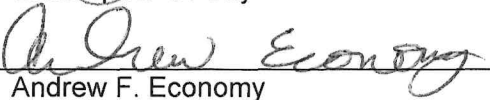

WHEREAS, a price analysis deemed the state contract's price to be fair and reasonable and a responsibility determination review concluded the vendor, Miles Chevrolet from Decatur, Illinois, exhibits adequate organization and other characteristics necessary to provide the vehicles; and,

WHEREAS, Federal Transit Administration Section 5307 pre-award authority can be used to fund the purchase and delivery of the vehicles at an 80/20 federal/local ratio.

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

1. A purchase order be delivered to Miles Chevrolet of Decatur, Illinois, in the amount of four hundred twelve thousand six hundred forty-one dollars (\$412,641) for the purchase, delivery, titling and license plates of seventeen (17) 2025 Chevrolet Malibu sedans.
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 and directed to take all action necessary to execute, complete, and perform all obligations associated with the contracts, 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 Madison County Mass Transit District, Madison County, Illinois, on this thirtieth day of May 2024.

 _____ Christopher C. Guy	 _____ Ronald L. Jedda, Chairman	 _____ Allen P. Adomite
 _____ Andrew F. Economy		 _____ David J. Sherrill

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.

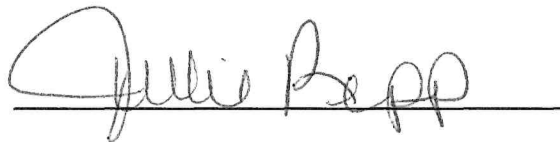
I do further certify that at a duly constituted and legally convened meeting of the Board of Trustees of the Madison County Mass Transit District held on Thursday, May 30, 2024, a resolution was adopted in full accordance and conformity with the by-laws of the Madison County Mass Transit District and 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 purchase order be delivered to Miles Chevrolet of Decatur, Illinois, in the amount of four hundred twelve thousand six hundred forty-one dollars (\$412,641) for the purchase, delivery, titling and license plates of seventeen (17) 2025 Chevrolet Malibu sedans.
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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 thirtieth day of May 2024.

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

RESOLUTION 24-61

AUTHORIZING THE SIGNING OF A SETTLEMENT AGREEMENT

WHEREAS, The 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 passed a resolution on January 28, 1993, February 25, 1999, and again on April 27, 2006, to comply with 70 ILCS 3610/5(14) of the Local Mass Transit Act to acquire, develop, operate, and maintain bikeways and trails as a public service to benefit and offer recreational opportunities to the residents of and visitors to Madison County, Illinois; and,

WHEREAS, as part of its expanding MCT Trails system, the District approved and subsequently contracted with Juneau Associates, Inc., (Juneau) for design and engineering services, as well as general contractor Keller Construction, Inc., (Keller) to construct the MCT Goshen Trail, a bicycle and walking trail running from Edwardsville south to O'Fallon, Illinois. Construction occurred between August 2017 and September 2019; and,

WHEREAS, one of the adjacent property owners, Robert & Cathy Jurak Hoffman, 1733 Witte Road, O'Fallon, IL 62269 (Hoffmans) allege that the construction of the MCT Goshen Trail has contributed to flooding and silt accumulation prior and subsequent to the construction of the MCT Goshen Trail; and,


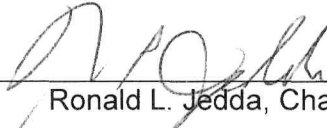

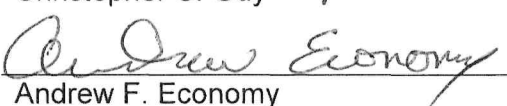
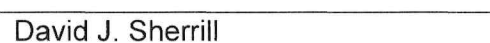
WHEREAS, although the District, the Agency for Community Transit (ACT), Keller, and Juneau specifically dispute any liability whatsoever as to Hoffmans' allegations or concerns, in the interest of avoiding costly and time-consuming litigation between and among the parties over these issues, District, Keller, and Juneau mutually endeavor to resolve the dispute by sharing the cost of designing and constructing a solution to address Hoffmans' allegations and concerns; and,

WHEREAS, a full and final Settlement Agreement which describes the proposed resolution has been drafted and presented to the Hoffmans, which, if signed by all parties, releases, discharges and forever forgives the District, ACT, Juneau, and Keller, and each of its trustees, officers, directors, employees, contractors, sub-contractors and successors from any and all claims, demands, actions, suits, damages, losses, costs, fees, or other matters of any kind whatsoever arising out of or related to the construction of the MCT Goshen Trail or any improvements made thereto.


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

1. The Madison County Mass Transit District Board of Trustees authorizes Steven J. Morrison, Managing Director, to negotiate, execute, and implement a Settlement Agreement by and between Robert & Cathy Jurak Hoffman, Juneau Associates, Inc., Keller Construction, Inc., and Agency for Community Transit, Inc., which includes the full release of claims against the parties, and defines the division of costs among the parties.
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 actions necessary to execute, complete, and perform all obligations associated with the Settlement Agreement, 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 thirtieth day of May 2024.

 _____ Christopher C. Guy	 _____ Ronald L. Jedda, Chairman	 _____ Allen P. Adomite
 _____ Andrew F. Economy	 _____ David J. Sherrill	

APPROVED as to Form:



Legal Counsel

CERTIFICATE

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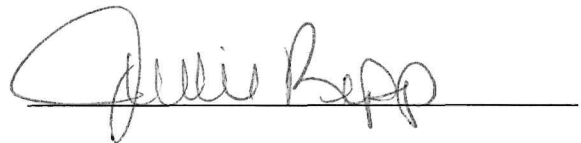
I do further certify that at a duly constituted and legally convened meeting of the Board of Trustees of the District held on Thursday, May 30, 2024, a resolution was adopted in full accordance and conformity with the by-laws of the District and the statutes of the State of Illinois, as made and provided, 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. The Madison County Mass Transit District Board of Trustees authorizes Steven J. Morrison, Managing Director, to negotiate, execute, and implement a Settlement Agreement by and between Robert & Cathy Jurak Hoffman, Juneau Associates, Inc., Keller Construction, Inc., and Agency for Community Transit, Inc., which includes the full release of claims against the parties, and defines the division of costs among the parties.
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I further certify that the original of the complete said resolution is on file in the records of the 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 District on this thirtieth day of May 2024.

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