

**AGENDA**  
**Board of Trustees Meeting**  
Madison County Mass Transit District  
9:30 a.m., Thursday, April 24, 2025  
1 Transit Way, Pontoon Beach, Illinois

| <u>Section</u> | <u>Item</u>   | <u>Recommendation</u> |
|----------------|---|-----------------------|
| I.             | <b>Pledge of Allegiance.</b>  |                       |
| II.            | <b>Call to Order: Roll Call.</b>  |                       |
| III.           | <b>Public Comments.</b>   |                       |
| IV.            | <b><u>Consideration of the minutes of the March 27, 2025, regular meeting, for inclusion in the District's official records.</u></b>  | Discussion/Action     |
| V.             | <b><u>Financial:</u></b>  |                       |
|                | A. Payments and Claims: Consideration of the April 2025 Claims for Payment  | Discussion/Action     |
|                | B. Monthly Financial Report: Review of the Monthly Financial Records as of March 31, 2025   | Discussion/Action     |
|                | C. Ordinance 25-03 Tentative Annual Budget and Appropriation of the Madison County Mass Transit District for the Fiscal Year Beginning July 1, 2025, and Ending June 30, 2026 | Discussion/Action     |
| VI.            | <b><u>Services:</u></b>   |                       |
|                | A. Managing Directors Report  | Discussion            |
|                | B. Resolution 25-56 Authorizing an Award of Contract for a Mobile Ticketing Solution  | Discussion/Action     |
|                | C. Resolution 25-57 Authorizing an Award of Contract for the Purchase and Installation of a Fueling Station Underground Storage Tank  | Discussion/Action     |
|                | D. Resolution 25-58 Authorizing the Filing of an Application with the Illinois Department of Natural Resources (IDNR) for Bicycle Path Grant Program                          | Discussion/Action     |
|                | E. Resolution 25-59 Approving the Madison County Mass Transit District's Title VI Program Update  | Discussion/Action     |
|                | F. Resolution 25-60 Authorizing the Execution of an Agreement for Federal and State Legislative Consulting Services with The Jerry Costello Group, LLC                        | Discussion/Action     |
|                | G. Resolution 25-61 Recognizing Ronald L. Jedda for his Service to the MCT Board of Trustees  | Discussion/Action     |

**AGENDA**  
**Board of Trustees Meeting**  
Madison County Mass Transit District  
9:30 a.m., Thursday, April 24, 2025  
1 Transit Way, Pontoon Beach, Illinois

**VII. Other Business:**

Discussion/Action

**VIII. Adjournment**

Action

**Next meeting date: May 22, 2025**

## **MINUTES**

### **Board of Trustees**

Madison County Mass Transit District  
9:30 a.m., Thursday, March 27, 2025  
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**

Chairman Jedda called the meeting to order at 9:30 a.m.

MEMBERS PRESENT: ALLEN P. ADOMITE, ANDREW F. ECONOMY, CHRISTOPHER C. GUY, RONALD L. JEDDA, AND DAVID J. SHERRILL

MEMBERS ABSENT: NONE

OTHERS PRESENT: STEVEN J. MORRISON, ACT; PHIL ROGGIO, ACT; MICHELLE DOMER, ACT; PENNY BROWN, ACT; AMANDA SMITH, ACT; ROB SCHMIDT, ACT; DJ CLUBB, ACT; JUSTIN DIXON, ACT; SUMMER MOORE, ACT; JULIE REPP, ACT; DAVID LIVINGSTONE, LEGAL COUNSEL

#### **III. Public Comments:**

No public comments.

#### **IV. Consideration of the minutes of the February 27, 2025, 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 |
| CHRISTOPHER C. GUY | AYE |
| RONALD L. JEDDA    | AYE |
| DAVID J. SHERRILL  | AYE |

ALL AYES. NO NAYS. MOTION CARRIED

#### **V. Financial**

A. Payments and Claims: Consideration of the February 2025 claims for payment:

ADOMITE MADE THE MOTION, SECONDED BY ECONOMY, TO APPROVE  
FEBRUARY 2025 PAYMENTS AND CLAIMS EXCLUDING PAYMENT TO AMERICAN  
WATER

A ROLL CALL VOTE FOLLOWED:

|                    |     |
|--------------------|-----|
| ALLEN P. ADOMITE   | AYE |
| ANDREW F. ECONOMY  | AYE |
| CHRISTOPHER C. GUY | AYE |
| RONALD L. JEDDA    | AYE |
| DAVID J. SHERRILL  | AYE |

ALL AYES. NO NAYS. MOTION CARRIED.

ADOMITE MADE THE MOTION, SECONDED BY ECONOMY, TO APPROVE  
FEBRUARY 2025 PAYMENTS AND CLAIMS TO AMERICAN WATER

A ROLL CALL VOTE FOLLOWED:

|                    |     |
|--------------------|-----|
| ALLEN P. ADOMITE   | AYE |
| ANDREW F. ECONOMY  | AYE |
| CHRISTOPHER C. GUY | ABS |
| RONALD L. JEDDA    | AYE |
| DAVID J. SHERRILL  | AYE |

GUY ABSTAINED. ALL AYES. NO NAYS. MOTION CARRIED.

- B. ADOMITE MADE THE MOTION, SECONDED BY ECONOMY, TO APPROVE THE  
MONTHLY FINANCIAL REPORT AS OF FEBRUARY 28, 2025

A ROLL CALL VOTE FOLLOWED:

|                    |     |
|--------------------|-----|
| ALLEN P. ADOMITE   | AYE |
| ANDREW F. ECONOMY  | AYE |
| CHRISTOPHER C. GUY | AYE |
| RONALD L. JEDDA    | AYE |
| DAVID J. SHERRILL  | AYE |

ALL AYES. NO NAYS. MOTION CARRIED.

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

25-53 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 |
| CHRISTOPHER C. GUY | AYE |
| RONALD L. JEDDA    | AYE |



DAVID J. SHERRILL            AYE

ALL AYES. NO NAYS. MOTION CARRIED.

**VI.    Services**

D.    Managing Director's Report:

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

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

25-54   AUTHORIZING CHANGES TO THE PUBLIC TRANSPORTATION AGENCY SAFETY PLAN (PTASP)

A ROLL CALL VOTE FOLLOWED:

|                    |     |
|--------------------|-----|
| ALLEN P. ADOMITE   | AYE |
| ANDREW F. ECONOMY  | AYE |
| CHRISTOPHER C. GUY | AYE |
| RONALD L. JEDDA    | AYE |
| DAVID J. SHERRILL  | AYE |

ALL AYES. NO NAYS. MOTION CARRIED.

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

25-55   AUTHORIZING AN AWARD OF CONTRACT FOR CONFLUENCE TRAIL RECONSTRUCTION

A ROLL CALL VOTE FOLLOWED:

|                    |     |
|--------------------|-----|
| ALLEN P. ADOMITE   | AYE |
| ANDREW F. ECONOMY  | AYE |
| CHRISTOPHER C. GUY | AYE |
| RONALD L. JEDDA    | AYE |
| DAVID J. SHERRILL  | AYE |

ALL AYES. NO NAYS. MOTION CARRIED.

**VII.   Other business:**

A.    ADOMITE MADE THE MOTION, SECONDED BY ECONOMY, TO APPROVE THE FOLLOWING ORDINANCE:

25-02   ORDINANCE APPROVING AND ACCEPTING THE TRANSFER OF CERTAIN REAL ESTATE TO MADISON COUNTY MASS TRANSIT DISTRICT, MADISON COUNTY, ILLINOIS

A ROLL CALL VOTE FOLLOWED:

|                    |     |
|--------------------|-----|
| ALLEN P. ADOMITE   | AYE |
| ANDREW F. ECONOMY  | AYE |
| CHRISTOPHER C. GUY | AYE |
| RONALD L. JEDDA    | AYE |
| DAVID J. SHERRILL  | AYE |

ALL AYES. NO NAYS. MOTION CARRIED.

**VIII. Adjournment:**

ECONOMY MADE THE MOTION, SECONDED BY ECONOMY TO ADJOURN.

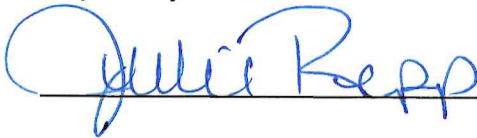
A ROLL CALL VOTE FOLLOWED:

|                    |     |
|--------------------|-----|
| ALLEN P. ADOMITE   | AYE |
| ANDREW F. ECONOMY  | AYE |
| CHRISTOPHER C. GUY | AYE |
| RONALD L. JEDDA    | AYE |
| DAVID J. SHERRILL  | AYE |

ALL AYES. NO NAYS. MOTION CARRIED.

Meeting adjourned at 10:24 a.m.

Respectfully submitted.

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



Pay Statements  
Pay Statement Board

| Last Name    | First Name  | Statement # | Pay Period Start | Pay Period End | Pay Date   | Gross      | Reimbursement | Taxes (EE) | Net Payment |
|--------------|-------------|-------------|------------------|----------------|------------|------------|---------------|------------|-------------|
| JEDDA        | RONALD      | -18774      | 03/01/2025       | 03/31/2025     | 04/24/2025 | \$300.00   | \$13.86       | \$300.00   | \$13.86     |
| GUY          | CHRISTOPHER | -18772      | 03/01/2025       | 03/31/2025     | 04/24/2025 | \$300.00   | -             | \$22.95    | \$277.05    |
| ECONOMY      | ANDREW      | -18771      | 03/01/2025       | 03/31/2025     | 04/24/2025 | \$300.00   | \$7.00        | \$22.95    | \$284.05    |
| ADOMITE      | ALLEN       | -18770      | 03/01/2025       | 03/31/2025     | 04/24/2025 | \$300.00   | -             | \$300.00   | -           |
| SHERRILL     | DAVID       | -18773      | 03/01/2025       | 03/31/2025     | 04/24/2025 | \$300.00   | -             | \$22.95    | \$277.05    |
| Report Total |             |             |                  |                |            |            |               |            |             |
|              |             |             |                  |                |            | \$1,500.00 | \$20.86       | \$668.85   | \$852.01    |



# 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

|         |            |      |      |                      |  |        |            |  |        |           |
|---------|------------|------|------|----------------------|--|--------|------------|--|--------|-----------|
| 4250636 | 03/28/2025 | PRTD | 4067 | Madison County Trans |  | 032825 | 03/28/2025 |  | 032825 | 21,150.00 |
|---------|------------|------|------|----------------------|--|--------|------------|--|--------|-----------|

|       |         |        |           |
|-------|---------|--------|-----------|
| CHECK | 4250636 | TOTAL: | 21,150.00 |
|-------|---------|--------|-----------|

|                  |   |                            |           |
|------------------|---|----------------------------|-----------|
| NUMBER OF CHECKS | 1 | *** CASH ACCOUNT TOTAL *** | 21,150.00 |
|------------------|---|----------------------------|-----------|

|                      |       |           |
|----------------------|-------|-----------|
|                      | COUNT | AMOUNT    |
| TOTAL PRINTED CHECKS | 1     | 21,150.00 |

|                     |           |
|---------------------|-----------|
| *** GRAND TOTAL *** | 21,150.00 |
|---------------------|-----------|

# 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    |
|                              |            |      |                           |                  |              |            |          |         |        |
| 4250637                      | 04/08/2025 | PRTD | 1043 AT&T                 |                  | APR25        | 04/01/2025 |          | 040825  | 22.93  |
|                              |            |      |                           |                  |              | CHECK      | 4250637  | TOTAL:  | 22.93  |
| 4250638                      | 04/08/2025 | PRTD | 1902 City of Collinsville |                  | 032825WSCTC  | 03/28/2025 |          | 040825  | 112.82 |
|                              |            |      |                           |                  |              | CHECK      | 4250638  | TOTAL:  | 112.82 |
| 4250639                      | 04/08/2025 | PRTD | 1433 City of Edwardsville |                  | 040425ETC1   | 04/04/2025 |          | 040825  | 230.21 |
|                              |            |      |                           |                  | 040425ETC2   | 04/04/2025 |          | 040825  | 11.30  |
|                              |            |      |                           |                  | 040425ETC3   | 04/04/2025 |          | 040825  | 11.30  |
|                              |            |      |                           |                  |              | CHECK      | 4250639  | TOTAL:  | 252.81 |
| 4250640                      | 04/08/2025 | PRTD | 1436 City of Highland     |                  | MAR25HPR     | 04/05/2025 |          | 040825  | 140.20 |
|                              |            |      |                           |                  |              | CHECK      | 4250640  | TOTAL:  | 140.20 |
| 4250641                      | 04/08/2025 | PRTD | 3984 City of Troy         |                  | 040225WSTPR  | 04/02/2025 |          | 040825  | 30.40  |
|                              |            |      |                           |                  | 040225SPTPR  | 04/02/2025 |          | 040825  | 16.88  |
|                              |            |      |                           |                  |              | CHECK      | 4250641  | TOTAL:  | 47.28  |
| 4250642                      | 04/08/2025 | PRTD | 2047 City of Wood River   |                  | 040425SPWRTC | 04/04/2025 |          | 040825  | 6.50   |
|                              |            |      |                           |                  | 040425WSWRTC | 04/04/2025 |          | 040825  | 46.12  |
|                              |            |      |                           |                  |              | CHECK      | 4250642  | TOTAL:  | 52.62  |
| 4250643                      | 04/08/2025 | PRTD | 4079 East Alton Water Dep |                  | 040125EGPRIR | 04/01/2025 |          | 040825  | 18.00  |
|                              |            |      |                           |                  | 040125EGPRWS | 04/01/2025 |          | 040825  | 36.00  |
|                              |            |      |                           |                  |              | CHECK      | 4250643  | TOTAL:  | 54.00  |
| 4250644                      | 04/08/2025 | PRTD | 4133 AT&T Mobility        |                  | 461X03272025 | 03/19/2025 | 12500012 | 040825  | 442.91 |
|                              |            |      |                           |                  |              | CHECK      | 4250644  | TOTAL:  | 442.91 |

# 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       |  |
| 4250645                      | 04/08/2025 | PRTD | 4133 AT&T Mobility        |                  | 578X03272025 | 03/19/2025 | 12500011 | 040825  | 39.56     |  |
|                              |            |      |                           |                  |              | CHECK      | 4250645  | TOTAL:  | 39.56     |  |
| 4250646                      | 04/08/2025 | PRTD | 4133 AT&T Mobility        |                  | 986X03272025 | 03/19/2025 | 12500032 | 040825  | 72.48     |  |
|                              |            |      |                           |                  |              | CHECK      | 4250646  | TOTAL:  | 72.48     |  |
| 4250647                      | 04/08/2025 | PRTD | 4042 Illinois Power Marke |                  | 030000511993 | 03/26/2025 |          | 040825  | 13,132.01 |  |
|                              |            |      |                           |                  |              | CHECK      | 4250647  | TOTAL:  | 13,132.01 |  |
| 4250648                      | 04/08/2025 | PRTD | 1220 Illinois American wa |                  | 030625ASHRRR | 04/04/2025 |          | 040825  | 63.37     |  |
|                              |            |      |                           |                  |              | CHECK      | 4250648  | TOTAL:  | 63.37     |  |
| 4250649                      | 04/08/2025 | PRTD | 1220 Illinois American wa |                  | 032625GCTC   | 03/26/2025 |          | 040825  | 262.22    |  |
|                              |            |      |                           |                  |              | CHECK      | 4250649  | TOTAL:  | 262.22    |  |
| 4250650                      | 04/08/2025 | PRTD | 1220 Illinois American wa |                  | 040325AHSRIR | 04/03/2025 |          | 040825  | 64.32     |  |
|                              |            |      |                           |                  |              | CHECK      | 4250650  | TOTAL:  | 64.32     |  |
| 4250651                      | 04/08/2025 | PRTD | 1220 Illinois American wa |                  | 040325AHSRWS | 04/03/2025 |          | 040825  | 162.70    |  |
|                              |            |      |                           |                  |              | CHECK      | 4250651  | TOTAL:  | 162.70    |  |
| 4250652                      | 04/08/2025 | PRTD | 1733 Johnny on the Spot # |                  | 47-000270340 | 03/31/2025 |          | 040825  | 1,885.99  |  |
|                              |            |      |                           |                  |              | CHECK      | 4250652  | TOTAL:  | 1,885.99  |  |
| 4250653                      | 04/08/2025 | PRTD | 4102 Mansfield Power & Ga |                  | MAR25        | 04/07/2025 |          | 040825  | 1,529.24  |  |
|                              |            |      |                           |                  |              | CHECK      | 4250653  | TOTAL:  | 1,529.24  |  |
| 4250654                      | 04/08/2025 | PRTD | 1051 Pontoon Beach Public |                  | 040125-2     | 04/01/2025 |          | 040825  | 594.65    |  |
|                              |            |      |                           |                  | 040125-3     | 04/01/2025 |          | 040825  | 420.52    |  |
|                              |            |      |                           |                  | 040125Admin  | 04/01/2025 |          | 040825  | 370.52    |  |

# 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

|         |            |      |                           |                      |             |                            |                |           |
|---------|------------|------|---------------------------|----------------------|-------------|----------------------------|----------------|-----------|
|         |            |      |                           |                      | 040125BW    | 04/01/2025                 | 040825         | 517.64    |
|         |            |      |                           |                      | 040125N     | 04/01/2025                 | 040825         | 64.05     |
|         |            |      |                           |                      |             | CHECK                      | 4250654 TOTAL: | 1,967.38  |
| 4250655 | 04/08/2025 | PRTD | 1053 Special Service Area |                      | 032625Admin | 03/26/2025                 | 040825         | 363.83    |
|         |            |      |                           |                      | 032625      | 03/26/2025                 | 040825         | 97.21     |
|         |            |      |                           |                      | 032625BW    | 03/26/2025                 | 040825         | 97.21     |
|         |            |      |                           |                      | 032625N     | 03/26/2025                 | 040825         | 113.83    |
|         |            |      |                           |                      |             | CHECK                      | 4250655 TOTAL: | 672.08    |
| 4250656 | 04/08/2025 | PRTD | 1932 Wex Bank             |                      | 103861982   | 03/31/2025                 | 040825         | 6,125.71  |
|         |            |      |                           |                      |             | CHECK                      | 4250656 TOTAL: | 6,125.71  |
|         |            |      |                           | NUMBER OF CHECKS     | 20          | *** CASH ACCOUNT TOTAL *** |                | 27,102.63 |
|         |            |      |                           |                      |             | COUNT                      | AMOUNT         |           |
|         |            |      |                           | TOTAL PRINTED CHECKS |             | 20                         | 27,102.63      |           |
|         |            |      |                           |                      |             | *** GRAND TOTAL ***        |                | 27,102.63 |

# 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          |
|----------|------------|------|---------------------------|---------|------------|------------|----------|---------|--------------|
| 4250657  | 04/24/2025 | PRTD | 2501 Agency for Community |         | MAR25      | 04/15/2025 |          | 042425  | 39,500.00    |
|          |            |      |                           |         | MAR25BW    | 04/15/2025 |          | 042425  | 93,519.66    |
|          |            |      |                           |         | MAR25RS    | 04/15/2025 |          | 042425  | 41,931.89    |
|          |            |      |                           |         | MAR25VP    | 04/15/2025 |          | 042425  | 13,235.66    |
|          |            |      |                           |         | MAR25DR    | 04/15/2025 |          | 042425  | 235,918.62   |
|          |            |      |                           |         | MAR25FR    | 04/15/2025 |          | 042425  | 1,979,331.76 |
|          |            |      |                           |         |            | CHECK      | 4250657  | TOTAL:  | 2,403,437.59 |
| 4250658  | 04/24/2025 | PRTD | 4137 Allied Universal Sec |         | 16884028   | 03/27/2025 | 12500020 | 042425  | 12,463.29    |
|          |            |      |                           |         |            | CHECK      | 4250658  | TOTAL:  | 12,463.29    |
| 4250659  | 04/24/2025 | PRTD | 1050 Ameren Illinois      |         | 040325     | 04/03/2025 |          | 042425  | 938.03       |
|          |            |      |                           |         |            | CHECK      | 4250659  | TOTAL:  | 938.03       |
| 4250660  | 04/24/2025 | PRTD | 1050 Ameren Illinois      |         | 040325BW   | 04/03/2025 |          | 042425  | 375.41       |
|          |            |      |                           |         |            | CHECK      | 4250660  | TOTAL:  | 375.41       |
| 4250661  | 04/24/2025 | PRTD | 1050 Ameren Illinois      |         | 040325GCTC | 04/03/2025 |          | 042425  | 424.58       |
|          |            |      |                           |         |            | CHECK      | 4250661  | TOTAL:  | 424.58       |
| 4250662  | 04/24/2025 | PRTD | 1050 Ameren Illinois      |         | 040325N    | 04/03/2025 |          | 042425  | 118.14       |
|          |            |      |                           |         |            | CHECK      | 4250662  | TOTAL:  | 118.14       |
| 4250663  | 04/24/2025 | PRTD | 1501 Ameren Illinois      |         | 032425     | 03/24/2025 |          | 042425  | 39.45        |
|          |            |      |                           |         |            | CHECK      | 4250663  | TOTAL:  | 39.45        |
| 4250664  | 04/24/2025 | PRTD | 1501 Ameren Illinois      |         | 032425ATC  | 03/24/2025 |          | 042425  | 279.47       |
|          |            |      |                           |         |            | CHECK      | 4250664  | TOTAL:  | 279.47       |



# 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      |  |
| 4250665                      | 04/24/2025 | PRTD | 1501 Ameren Illinois      |                  | 033125GLPR  | 03/31/2025 |          | 042425  | 610.60   |  |
|                              |            |      |                           |                  |             | CHECK      | 4250665  | TOTAL:  | 610.60   |  |
| 4250666                      | 04/24/2025 | PRTD | 1501 Ameren Illinois      |                  | 040325Admin | 04/03/2025 |          | 042425  | 2,928.13 |  |
|                              |            |      |                           |                  |             | CHECK      | 4250666  | TOTAL:  | 2,928.13 |  |
| 4250667                      | 04/24/2025 | PRTD | 1501 Ameren Illinois      |                  | 040325ETC   | 04/03/2025 |          | 042425  | 123.78   |  |
|                              |            |      |                           |                  |             | CHECK      | 4250667  | TOTAL:  | 123.78   |  |
| 4250668                      | 04/24/2025 | PRTD | 1501 Ameren Illinois      |                  | 040325L     | 04/03/2025 |          | 042425  | 175.16   |  |
|                              |            |      |                           |                  |             | CHECK      | 4250668  | TOTAL:  | 175.16   |  |
| 4250669                      | 04/24/2025 | PRTD | 1501 Ameren Illinois      |                  | 040425AHSR  | 04/04/2025 |          | 042425  | 545.67   |  |
|                              |            |      |                           |                  |             | CHECK      | 4250669  | TOTAL:  | 545.67   |  |
| 4250670                      | 04/24/2025 | PRTD | 1501 Ameren Illinois      |                  | 09ILRt3PR   | 03/31/2025 |          | 042425  | 355.67   |  |
|                              |            |      |                           |                  |             | CHECK      | 4250670  | TOTAL:  | 355.67   |  |
| 4250671                      | 04/24/2025 | PRTD | 1501 Ameren Illinois      |                  | MARMaingTAd | 04/04/2025 |          | 042425  | 48.30    |  |
|                              |            |      |                           |                  |             | CHECK      | 4250671  | TOTAL:  | 48.30    |  |
| 4250672                      | 04/24/2025 | PRTD | 2031 Best-One Fleet Servi |                  | 3200021621  | 03/25/2025 |          | 042425  | 664.50   |  |
|                              |            |      |                           |                  | 3200021913  | 04/04/2025 |          | 042425  | 193.50   |  |
|                              |            |      |                           |                  |             | CHECK      | 4250672  | TOTAL:  | 858.00   |  |
| 4250673                      | 04/24/2025 | PRTD | 4145 Chestnut Health Syst |                  | MISC-25-230 | 04/03/2025 | 12500035 | 042425  | 7,729.00 |  |
|                              |            |      |                           |                  |             | CHECK      | 4250673  | TOTAL:  | 7,729.00 |  |
| 4250674                      | 04/24/2025 | PRTD | 1436 City of Highland     |                  | 55          | 04/01/2025 |          | 042425  | 145.67   |  |

# 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    | 4250674 | TOTAL: | 145.67    |
| 4250675 | 04/24/2025 | PRTD | 4153 CTM Media Group      |  | INV10-042041 | 03/27/2025 | 12500045 | 042425  |        | 250.00    |
|         |            |      |                           |  |              |            | CHECK    | 4250675 | TOTAL: | 250.00    |
| 4250676 | 04/24/2025 | PRTD | 3909 Doty & Sons Concrete |  | 72480        | 04/03/2025 | 12500046 | 042425  |        | 5,475.60  |
|         |            |      |                           |  |              |            | CHECK    | 4250676 | TOTAL: | 5,475.60  |
| 4250677 | 04/24/2025 | PRTD | 1092 The Edwardsville Int |  | 301031663    | 03/30/2025 | 12500057 | 042425  |        | 344.48    |
|         |            |      |                           |  |              |            | CHECK    | 4250677 | TOTAL: | 344.48    |
| 4250678 | 04/24/2025 | PRTD | 1029 Fort Russell Townshi |  | 032125       | 03/21/2025 |          | 042425  |        | 159.55    |
|         |            |      |                           |  |              |            | CHECK    | 4250678 | TOTAL: | 159.55    |
| 4250679 | 04/24/2025 | PRTD | 4096 Gillihan Concrete In |  | 5980         | 03/25/2025 | 12500051 | 042425  |        | 4,975.00  |
|         |            |      |                           |  | 5981         | 03/25/2025 | 12500051 | 042425  |        | 8,275.00  |
|         |            |      |                           |  | 5979         | 03/25/2025 | 12500052 | 042425  |        | 14,440.00 |
|         |            |      |                           |  |              |            | CHECK    | 4250679 | TOTAL: | 27,690.00 |
| 4250680 | 04/24/2025 | PRTD | 4115 Independents Graphic |  | 25-00191     | 04/07/2025 | 12500048 | 042425  |        | 55,843.75 |
|         |            |      |                           |  |              |            | CHECK    | 4250680 | TOTAL: | 55,843.75 |
| 4250681 | 04/24/2025 | PRTD | 3920 The Jerry Costello G |  | MAY25        | 04/02/2025 |          | 042425  |        | 7,000.00  |
|         |            |      |                           |  |              |            | CHECK    | 4250681 | TOTAL: | 7,000.00  |
| 4250682 | 04/24/2025 | PRTD | 4157 JustFOIA, Inc        |  | NE22140      | 03/26/2025 |          | 042425  |        | 9,835.00  |
|         |            |      |                           |  |              |            | CHECK    | 4250682 | TOTAL: | 9,835.00  |
| 4250683 | 04/24/2025 | PRTD | 1602 Madison County State |  | MAY25        | 04/02/2025 |          | 042425  |        | 8,000.00  |
|         |            |      |                           |  |              |            | CHECK    | 4250683 | TOTAL: | 8,000.00  |

# 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

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|         |            |      |      |                      |          |            |                 |           |
|---------|------------|------|------|----------------------|----------|------------|-----------------|-----------|
| 4250684 | 04/24/2025 | PRTD | 1874 | Main Street Communit | 040225   | 04/01/2025 | 042425          | 484.88    |
|         |            |      |      |                      |          | CHECK      | 4250684 TOTAL:  | 484.88    |
| 4250685 | 04/24/2025 | PRTD | 4092 | Nameoki Township     | 032825   | 03/26/2025 | 042425          | 362.70    |
|         |            |      |      |                      |          | CHECK      | 4250685 TOTAL:  | 362.70    |
| 4250686 | 04/24/2025 | PRTD | 4151 | Peckham Guyton Alber | 121225   | 04/02/2025 | 12500040 042425 | 6,000.00  |
|         |            |      |      |                      |          | CHECK      | 4250686 TOTAL:  | 6,000.00  |
| 4250687 | 04/24/2025 | PRTD | 1530 | The Kiesel Company   | 572610   | 03/24/2025 | 042425          | 17,188.36 |
|         |            |      |      |                      | 572742   | 03/27/2025 | 042425          | 17,358.61 |
|         |            |      |      |                      | 572859   | 03/31/2025 | 042425          | 537.14    |
|         |            |      |      |                      | 572913   | 04/01/2025 | 042425          | 17,590.73 |
|         |            |      |      |                      | 572890   | 04/01/2025 | 042425          | 14,474.58 |
|         |            |      |      |                      |          | CHECK      | 4250687 TOTAL:  | 67,149.42 |
| 4250688 | 04/24/2025 | PRTD | 1506 | village of Glen Carb | INV00900 | 04/01/2025 | 042425          | 598.21    |
|         |            |      |      |                      |          | CHECK      | 4250688 TOTAL:  | 598.21    |

NUMBER OF CHECKS    32      \*\*\* CASH ACCOUNT TOTAL \*\*\*    2,620,789.53

|                      |       |              |
|----------------------|-------|--------------|
|                      | COUNT | AMOUNT       |
| TOTAL PRINTED CHECKS | 32    | 2,620,789.53 |

\*\*\* GRAND TOTAL \*\*\*    2,620,789.53

# 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          |
| 4250689                      | 04/24/2025 | PRTD | 4012 AAIC, Inc.           |         | 14046        | 04/10/2025 |          | 042425B | 16,980.00    |
|                              |            |      |                           |         | 14045        | 04/10/2025 |          | 042425B | 1,500.00     |
|                              |            |      |                           |         |              | CHECK      | 4250689  | TOTAL:  | 18,480.00    |
| 4250690                      | 04/24/2025 | PRTD | 1050 Ameren Illinois      |         | 041525       | 04/15/2025 |          | 042425B | 377.46       |
|                              |            |      |                           |         |              | CHECK      | 4250690  | TOTAL:  | 377.46       |
| 4250691                      | 04/24/2025 | PRTD | 1501 Ameren Illinois      |         | MAR25        | 04/07/2025 |          | 042425B | 2,283.43     |
|                              |            |      |                           |         |              | CHECK      | 4250691  | TOTAL:  | 2,283.43     |
| 4250692                      | 04/24/2025 | PRTD | 4117 Bank of Springfield  |         | 042225       | 04/22/2025 |          | 042425B | 2,000,000.00 |
|                              |            |      |                           |         |              | CHECK      | 4250692  | TOTAL:  | 2,000,000.00 |
| 4250693                      | 04/24/2025 | PRTD | 2031 Best-One Fleet Servi |         | 3200022157   | 04/18/2025 |          | 042425B | 418.00       |
|                              |            |      |                           |         |              | CHECK      | 4250693  | TOTAL:  | 418.00       |
| 4250694                      | 04/24/2025 | PRTD | 1523 Bob Ridings Inc      |         | FL5095       | 04/01/2025 | 12500037 | 042425B | 9,996.00     |
|                              |            |      |                           |         | FL5094       | 04/01/2025 | 12500034 | 042425B | 124,539.00   |
|                              |            |      |                           |         |              | CHECK      | 4250694  | TOTAL:  | 134,535.00   |
| 4250695                      | 04/24/2025 | PRTD | 4158 ControlCo            |         | 3237         | 04/08/2025 | 12500060 | 042425B | 1,688.50     |
|                              |            |      |                           |         |              | CHECK      | 4250695  | TOTAL:  | 1,688.50     |
| 4250696                      | 04/24/2025 | PRTD | 4126 GMV Syncromatics Cor |         | PS-INV002890 | 12/17/2024 | 12400037 | 042425B | 293,058.00   |
|                              |            |      |                           |         | PS-INV002929 | 12/31/2024 | 12400037 | 042425B | 123,975.00   |
|                              |            |      |                           |         | VSYN25500046 | 02/18/2025 | 12400037 | 042425B | 85,500.00    |
|                              |            |      |                           |         |              | CHECK      | 4250696  | TOTAL:  | 502,533.00   |
| 4250697                      | 04/24/2025 | PRTD | 4126 GMV Syncromatics Cor |         | PS-INV002930 | 12/31/2024 | 12400037 | 042425B | 103,098.00   |

# 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

|         |            |      |      |                      |             |            |          |         |            |
|---------|------------|------|------|----------------------|-------------|------------|----------|---------|------------|
|         |            |      |      |                      |             | CHECK      | 4250697  | TOTAL:  | 103,098.00 |
| 4250698 | 04/24/2025 | PRTD | 1220 | Illinois American Wa | 040925SPATC | 04/09/2025 |          | 042425B | 104.33     |
|         |            |      |      |                      |             | CHECK      | 4250698  | TOTAL:  | 104.33     |
| 4250699 | 04/24/2025 | PRTD | 1220 | Illinois American Wa | 040925WSATC | 04/09/2025 |          | 042425B | 246.10     |
|         |            |      |      |                      |             | CHECK      | 4250699  | TOTAL:  | 246.10     |
| 4250700 | 04/24/2025 | PRTD | 1220 | Illinois American Wa | 1025ILRt3PR | 04/21/2025 |          | 042425B | 185.93     |
|         |            |      |      |                      |             | CHECK      | 4250700  | TOTAL:  | 185.93     |
| 4250701 | 04/24/2025 | PRTD | 1439 | Juneau Associates, I | 51186       | 02/28/2025 |          | 042425B | 1,606.50   |
|         |            |      |      |                      |             | CHECK      | 4250701  | TOTAL:  | 1,606.50   |
| 4250702 | 04/24/2025 | PRTD | 4156 | Keeley & Sons, Inc   | 042125      | 04/21/2025 | 12500043 | 042425B | 443,331.72 |
|         |            |      |      |                      |             | CHECK      | 4250702  | TOTAL:  | 443,331.72 |
| 4250703 | 04/24/2025 | PRTD | 1437 | Keller Construction, | 041625      | 04/16/2025 | 12500026 | 042425B | 78,030.00  |
|         |            |      |      |                      |             | CHECK      | 4250703  | TOTAL:  | 78,030.00  |
| 4250704 | 04/24/2025 | PRTD | 1437 | Keller Construction, | 041725      | 04/17/2025 | 12500004 | 042425B | 19,197.03  |
|         |            |      |      |                      |             | CHECK      | 4250704  | TOTAL:  | 19,197.03  |
| 4250705 | 04/24/2025 | PRTD | 1437 | Keller Construction, | 041725-1    | 04/16/2025 | 12400006 | 042425B | 10,000.00  |
|         |            |      |      |                      |             | CHECK      | 4250705  | TOTAL:  | 10,000.00  |
| 4250706 | 04/24/2025 | PRTD | 1437 | Keller Construction, | 20250316    | 03/31/2025 |          | 042425B | 1,998.00   |
|         |            |      |      |                      |             | CHECK      | 4250706  | TOTAL:  | 1,998.00   |
| 4250707 | 04/24/2025 | PRTD | 1437 | Keller Construction, | 20250321    | 04/16/2025 | 12500008 | 042425B | 40,177.88  |

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

Report generated: 04/23/2025 08:29  
User: tpohlman  
Program ID: apcshdsb

# 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       |
| 4250715  | 04/24/2025 | PRTD | 4061 | Sheppard, Morgan & S |         | 43179      | 04/16/2025 |         | 042425B | 125.00    |
|  |            |      |      |                      |         |            | CHECK      | 4250715 | TOTAL:  | 125.00    |
| 4250716  | 04/24/2025 | PRTD | 3897 | SSPRF                |         | 041625     | 04/16/2025 |         | 042425B | 423.00    |
|  |            |      |      |                      |         |            | CHECK      | 4250716 | TOTAL:  | 423.00    |
| 4250717  | 04/24/2025 | PRTD | 1530 | The Kiesel Company   |         | 573145     | 04/07/2025 |         | 042425B | 16,384.36 |
|  |            |      |      |                      |         | 573181     | 04/08/2025 |         | 042425B | 601.96    |
|  |            |      |      |                      |         | 573182     | 04/08/2025 |         | 042425B | 399.73    |
|  |            |      |      |                      |         | 573240     | 04/10/2025 |         | 042425B | 16,709.85 |
|  |            |      |      |                      |         | 573291     | 04/11/2025 |         | 042425B | 13,169.09 |
|  |            |      |      |                      |         | 573388     | 04/15/2025 |         | 042425B | 16,407.66 |
|  |            |      |      |                      |         | 573529     | 04/18/2025 |         | 042425B | 16,715.77 |
|  |            |      |      |                      |         |            | CHECK      | 4250717 | TOTAL:  | 80,388.42 |
| 4250718  | 04/24/2025 | PRTD | 3811 | Thouvenot, Wade & Mo |         | 90714      | 03/31/2025 |         | 042425B | 39,702.75 |
|  |            |      |      |                      |         |            | CHECK      | 4250718 | TOTAL:  | 39,702.75 |
| 4250719  | 04/24/2025 | PRTD | 1506 | Village of Glen Carb |         | 042225GLPR | 04/22/2025 |         | 042425B | 13.88     |
|  |            |      |      |                      |         |            | CHECK      | 4250719 | TOTAL:  | 13.88     |
| 4250720  | 04/24/2025 | PRTD | 1506 | Village of Glen Carb |         | INV00907   | 04/01/2025 |         | 042425B | 588.27    |
|  |            |      |      |                      |         |            | CHECK      | 4250720 | TOTAL:  | 588.27    |

## CHECK REGISTER

NUMBER OF CHECKS    32                    \*\*\* CASH ACCOUNT TOTAL \*\*\*    3,645,284.58

|                      | COUNT | AMOUNT       |
|----------------------|-------|--------------|
| TOTAL PRINTED CHECKS | 32    | 3,645,284.58 |

\*\*\* GRAND TOTAL \*\*\*    3,645,284.58



Madison County Transit District  
Management Report of Revenue and Expenses  
March, 2025

|   | Current<br>Month      | Current<br>YTD         | Prior<br>YTD           | Percentage<br>Increase /<br>(Decrease)<br>Over Prior YTD | FY25<br>Budget        | Budget %<br>Expended<br>(75% of FY) |
|---|-----------------------|------------------------|------------------------|--|-----------------------|-------------------------------------|
| <b>Revenue</b>                              |                       |                        |                        |  |                       |                                     |
| <b>Operating Revenue</b>                    |                       |                        |                        |  |                       |                                     |
| Sales Tax Revenue                           | \$1,395,338.82        | \$10,877,441.95        | \$10,218,111.41        | 6%   | \$12,800,000          | 85%                                 |
| Investment Income                           | 255,227.76            | 2,077,373.50           | 1,467,963.52           | 42%  | 1,000,000             | 208%                                |
| Investment Gains/Losses                     | 0.00                  | 0.00                   | 1,420.67               | 0%   | 0                     | n/a                                 |
| Investments-Mark to Market                  | 140,139.03            | 1,260,424.59           | 789,874.26             | -60%   | 0                     | n/a                                 |
| IDOT Operating Assistance                   | 1,858,357.84          | 12,831,457.24          | 15,347,761.07          | -16%   | 21,000,000            | 61%                                 |
| Federal CARES Act/CRRSAA/ARPA               | 0.00                  | 943,500.00             | 1,854,368.00           | 0%   | 1,890,000             | 50%                                 |
| Local Sales Tax Reform Fund                 | 379,981.05            | 2,576,542.71           | 2,777,869.63           | -7%  | 3,100,000             | 83%                                 |
| CMAQ Rideshare Marketing and Outreach       | 6,855.00              | 462,767.00             | 154,678.00             | 0%   | 750,000               | 62%                                 |
| Commuter Initiative                         | 25,733.67             | 102,405.15             | 60,087.49              | 70%  | 150,000               | 68%                                 |
| Fares                                       | 126,116.33            | 1,353,017.26           | 1,101,863.24           | 23%  | 1,900,000             | 71%                                 |
| Other Revenue                               | (37,413.34)           | 314,751.37             | 197,756.65             | 59%  | 118,000               | 267%                                |
| Lease/Rental Income                         | 0.00                  | 22,627.22              | 31,421.89              | 0%   | 0                     | n/a                                 |
| Total Operating Revenue                     | <u>\$4,150,336.16</u> | <u>\$32,822,307.99</u> | <u>\$34,003,175.83</u> | <u>-3%</u>   | <u>\$42,708,000</u>   | <u>77%</u>                          |
| <b>Capital Revenue</b>                      |                       |                        |                        |  |                       |                                     |
| FTA Transit Admin Section 5307              | \$711,551.00          | \$2,394,945.00         | \$48,573.00            | 4831%  | \$6,365,427           | 38%                                 |
| 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                  | 0.00                   | 4,730,781.70           | 0%   | 12,826,000            | 0%                                  |
| Illinois Department of Transportation       | 0.00                  | 0.00                   | 1,335,904.62           | 0%   | 0                     | 0%                                  |
| Illinois Department of Natural Resources    | 0.00                  | 0.00                   | 165,000.00             | 0%   | 1,088,000             | 0%                                  |
| Intergovernmental Agreements                | 0.00                  | 0.00                   | 0.00                   | 0%   | 100,000               | 0%                                  |
| Metro East Park and Recreation District     | 219,305.24            | 312,886.48             | 150,918.70             | 0%   | 2,550,000             | 12%                                 |
| Other Revenue - Capital                     | 0.00                  | 0.00                   | 0.00                   | 0%   | 0                     | n/a                                 |
| Future Grants                               | 0.00                  | 0.00                   | 0.00                   | 0%   | 7,020,000             | 0%                                  |
| Total Capital Revenue                       | <u>\$930,856.24</u>   | <u>\$2,707,831.48</u>  | <u>\$6,431,178.02</u>  | <u>-58%</u>  | <u>\$38,999,427</u>   | <u>7%</u>                           |
| <b>Total Revenues</b>                       | <u>\$5,081,192.40</u> | <u>\$35,530,139.47</u> | <u>\$40,434,353.85</u> | <u>-12%</u>  | <u>\$81,707,427</u>   | <u>43%</u>                          |
| <b>Expenses</b>                             |                       |                        |                        |  |                       |                                     |
| <b>Operating Expenses</b>                   |                       |                        |                        |  |                       |                                     |
| Fixed Route and Paratransit                 | \$2,798,951.69        | \$24,753,855.99        | \$23,825,951.88        | 4%   | \$35,400,000          | 70%                                 |
| ACT Administrative Contract                 | 39,500.00             | 355,500.00             | 355,212.00             | 0%   | 490,000               | 73%                                 |
| Rideshare                                   | 72,984.46             | 801,952.72             | 608,189.81             | 32%  | 900,000               | 89%                                 |
| Professional and Other Services             | 62,500.00             | 207,624.00             | 227,574.45             | -9%  | 525,000               | 40%                                 |
| Trustee Expenses                            | 1,635.61              | 13,638.32              | 7,943.42               | 72%  | 30,000                | 45%                                 |
| District Office Expenses                    | 5,784.64              | 503,283.70             | 445,537.56             | 13%  | 640,000               | 79%                                 |
| Facilities Maintenance                      | 113,471.34            | 1,209,195.44           | 893,944.15             | 35%  | 1,367,000             | 88%                                 |
| District Budget Contingency                 | 0.00                  | 0.00                   | 0.00                   | 0%   | 1,000,000             | 0%                                  |
| Total Operating Expenses                    | <u>\$3,094,827.74</u> | <u>\$27,845,050.17</u> | <u>\$26,364,353.27</u> | <u>6%</u>  | <u>\$40,352,000</u>   | <u>69%</u>                          |
| <b>Capital Expenses</b>                     |                       |                        |                        |  |                       |                                     |
| Bikeways                                    | \$581,760.99          | \$2,885,679.18         | \$3,251,639.24         | -11%   | \$38,868,000          | 7%                                  |
| Bus Station/Stops and Park & Ride           | 29,633.53             | 314,686.88             | 47,640.15              | 561%   | 9,036,000             | 3%                                  |
| Cooperative Police Bicycle Grant Program    | 0.00                  | 11,084.98              | 10,944.98              | 100%   | 75,000                | 15%                                 |
| Facility Improvements                       | 16,661.71             | 304,339.47             | 5,895,168.74           | -95%   | 6,650,000             | 5%                                  |
| Maintenance Equipment                       | 0.00                  | 0.00                   | 83,320.53              | 0%   | 1,495,000             | 0%                                  |
| MIS Equipment                               | 0.00                  | 855,010.94             | 0.00                   | 100%   | 4,200,000             | 20%                                 |
| Transit Support Equipment                   | 0.00                  | 39,146.50              | 395,697.68             | -90%   | 711,000               | 6%                                  |
| Vehicles - Buses                            | 1,639,382.00          | 2,981,525.96           | 0.00                   | 100%   | 17,801,750            | 17%                                 |
| Vehicles - Rideshare Vans                   | 0.00                  | 169,944.12             | 0.00                   | 0%   | 912,000               | 19%                                 |
| Vehicles - Transit Support                  | 21,150.00             | 750,124.12             | 7,500.00               | 100%   | 1,203,986             | 62%                                 |
| Contingency                                 | 0.00                  | 0.00                   | 0.00                   | 0%   | 2,000,000             | 0%                                  |
| Total Capital Expenses                      | <u>\$2,288,588.23</u> | <u>\$8,311,542.15</u>  | <u>\$9,691,911.32</u>  | <u>-14%</u>  | <u>\$82,952,736</u>   | <u>10%</u>                          |
| <b>Total Expenses</b>                       | <u>\$5,383,415.97</u> | <u>\$36,156,592.32</u> | <u>\$36,056,264.59</u> | <u>0%</u>  | <u>\$123,304,736</u>  | <u>29%</u>                          |
| <b>Excess Revenue Over (Under) Expenses</b> | <u>(\$302,223.57)</u> | <u>(\$626,452.85)</u>  | <u>\$4,378,089.26</u>  | <u>-114%</u>   | <u>(\$41,597,309)</u> | <u>2%</u>                           |

Madison County Mass Transit District  
Income Statement with Budget Variance for the  
Period Ended March 31, 2025

| 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> |
| <b>OPERATING REVENUE</b>                 |                     |                      |                      |               |                      |                       |                       |                |
| Sales Tax Revenue                        | 1,395,338.82        | 1,066,666.66         | 328,672.16           | 130.81        | 10,877,441.95        | 9,600,000.00          | 1,277,441.95          | 113.31         |
| Investment Income                        | 255,227.76          | 83,333.34            | 171,894.42           | 306.27        | 2,077,373.50         | 750,000.00            | 1,327,373.50          | 276.98         |
| Investments-Mark to Market               | 140,139.03          | 0.00                 | 140,139.03           | 0.00          | 1,260,424.59         | 0.00                  | 1,260,424.59          | 0.00           |
| IDOT Operating Assistance                | 1,858,357.84        | 1,750,000.00         | 108,357.84           | 106.19        | 12,831,457.24        | 15,750,000.00         | -2,918,542.76         | 81.47          |
| Federal CARES Act/CRRSAA/ARPA            | 0.00                | 157,500.00           | -157,500.00          | 0.00          | 943,500.00           | 1,417,500.00          | -474,000.00           | 66.56          |
| Local Sales Tax Reform Fund              | 379,981.05          | 258,333.34           | 121,647.71           | 147.09        | 2,576,542.71         | 2,325,000.00          | 251,542.71            | 110.82         |
| CMAQ Rideshare Marketing & Outreach      | 6,855.00            | 62,500.00            | -55,645.00           | 10.97         | 462,767.00           | 562,500.00            | -99,733.00            | 82.27          |
| Commuter Initiative                      | 25,733.67           | 12,500.00            | 13,233.67            | 205.87        | 102,405.15           | 112,500.00            | -10,094.85            | 91.03          |
| Fares                                    | 126,116.33          | 158,333.34           | -32,217.01           | 79.65         | 1,353,017.26         | 1,425,000.00          | -71,982.74            | 94.95          |
| Other Revenue                            | -37,413.34          | 9,833.34             | -47,246.68           | -380.47       | 314,751.37           | 88,500.00             | 226,251.37            | 355.65         |
| Lease/Rental Income                      | 0.00                | 0.00                 | 0.00                 | 0.00          | 22,627.22            | 0.00                  | 22,627.22             | 0.00           |
| <b>TOTAL OPERATING REVENUE</b>           | <b>4,150,336.16</b> | <b>3,559,000.02</b>  | <b>591,336.14</b>    | <b>116.62</b> | <b>32,822,307.99</b> | <b>32,031,000.00</b>  | <b>791,307.99</b>     | <b>102.47</b>  |
| <b>CAPITAL REVENUE</b>                   |                     |                      |                      |               |                      |                       |                       |                |
| Fed Transit Admin Section 5307           | 711,551.00          | 530,452.25           | 181,098.75           | 134.14        | 2,394,945.00         | 4,774,070.25          | -2,379,125.25         | 50.17          |
| 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                         | 0.00                | 1,068,833.34         | -1,068,833.34        | 0.00          | 0.00                 | 9,619,500.00          | -9,619,500.00         | 0.00           |
| Illinois Dept of Natural Resources       | 0.00                | 90,666.66            | -90,666.66           | 0.00          | 0.00                 | 816,000.00            | -816,000.00           | 0.00           |
| Metro East Park and Recreation District  | 219,305.24          | 212,500.00           | 6,805.24             | 103.20        | 312,886.48           | 1,912,500.00          | -1,599,613.52         | 16.36          |
| Future Grants                            | 0.00                | 585,000.00           | -585,000.00          | 0.00          | 0.00                 | 5,265,000.00          | -5,265,000.00         | 0.00           |
| Intergovernmental Agreements             | 0.00                | 8,333.34             | -8,333.34            | 0.00          | 0.00                 | 75,000.00             | -75,000.00            | 0.00           |
| <b>TOTAL CAPITAL REVENUE</b>             | <b>930,856.24</b>   | <b>3,249,952.25</b>  | <b>-2,319,096.01</b> | <b>28.64</b>  | <b>2,707,831.48</b>  | <b>29,249,570.25</b>  | <b>-26,541,738.77</b> | <b>9.26</b>    |
| <b>TOTAL REVENUES</b>                    | <b>5,081,192.40</b> | <b>6,808,952.27</b>  | <b>-1,727,759.87</b> | <b>74.63</b>  | <b>35,530,139.47</b> | <b>61,280,570.25</b>  | <b>-25,750,430.78</b> | <b>57.98</b>   |
| <b>OPERATING EXPENSES</b>                |                     |                      |                      |               |                      |                       |                       |                |
| Fixed Route and Paratransit              | 2,798,951.69        | 2,950,000.00         | -151,048.31          | 94.88         | 24,753,855.99        | 26,550,000.00         | -1,796,144.01         | 93.23          |
| ACT Administrative Contract              | 39,500.00           | 40,833.34            | -1,333.34            | 96.73         | 355,500.00           | 367,500.00            | -12,000.00            | 96.73          |
| Rideshare                                | 72,984.46           | 75,000.00            | -2,015.54            | 97.31         | 801,952.72           | 675,000.00            | 126,952.72            | 118.81         |
| Professional and Other Services          | 62,500.00           | 43,750.00            | 18,750.00            | 142.86        | 207,624.00           | 393,750.00            | -186,126.00           | 52.73          |
| Trustee Expenses                         | 1,635.61            | 2,500.00             | -864.39              | 65.42         | 13,638.32            | 22,500.00             | -8,861.68             | 60.61          |
| District Office Expenses                 | 5,784.64            | 53,333.34            | -47,548.70           | 10.85         | 503,283.70           | 480,000.00            | 23,283.70             | 104.85         |
| Facilities Maintenance                   | 113,471.34          | 113,916.66           | -445.32              | 99.61         | 1,209,195.44         | 1,025,250.00          | 183,945.44            | 117.94         |
| District Budget Contingency              | 0.00                | 83,333.34            | -83,333.34           | 0.00          | 0.00                 | 750,000.00            | -750,000.00           | 0.00           |
| <b>TOTAL OPERATING EXPENSES</b>          | <b>3,094,827.74</b> | <b>3,362,666.68</b>  | <b>-267,838.94</b>   | <b>92.03</b>  | <b>27,845,050.17</b> | <b>30,264,000.00</b>  | <b>-2,418,949.83</b>  | <b>92.01</b>   |
| <b>CAPITAL EXPENSES</b>                  |                     |                      |                      |               |                      |                       |                       |                |
| Bikeways                                 | 581,760.99          | 3,239,000.00         | -2,657,239.01        | 17.96         | 2,885,679.18         | 29,151,000.00         | -26,265,320.82        | 9.90           |
| Bus Station/Stops and Park & Ride        | 29,633.53           | 753,000.00           | -723,366.47          | 3.94          | 314,686.88           | 6,777,000.00          | -6,462,313.12         | 4.64           |
| Cooperative Police Bicycle Grant Program | 0.00                | 6,250.00             | -6,250.00            | 0.00          | 11,084.98            | 56,250.00             | -45,165.02            | 19.71          |
| Facility Improvements                    | 16,661.71           | 554,166.66           | -537,504.95          | 3.01          | 304,339.47           | 4,987,500.00          | -4,683,160.53         | 6.10           |
| Maintenance Equipment                    | 0.00                | 124,583.34           | -124,583.34          | 0.00          | 0.00                 | 1,121,250.00          | -1,121,250.00         | 0.00           |
| MIS Equipment                            | 0.00                | 350,000.00           | -350,000.00          | 0.00          | 855,010.94           | 3,150,000.00          | -2,294,989.06         | 27.14          |
| Transit Support Equipment                | 0.00                | 59,250.00            | -59,250.00           | 0.00          | 39,146.50            | 533,250.00            | -494,103.50           | 7.34           |
| Vehicles - Buses                         | 1,639,382.00        | 1,483,479.16         | 155,902.84           | 110.51        | 2,981,525.96         | 13,351,312.50         | -10,369,786.54        | 22.33          |
| Vehicles - Rideshare Vans                | 0.00                | 76,000.00            | -76,000.00           | 0.00          | 169,944.12           | 684,000.00            | -514,055.88           | 24.85          |
| Vehicles - Transit Support               | 21,150.00           | 100,332.16           | -79,182.16           | 21.08         | 750,124.12           | 902,989.50            | -152,865.38           | 83.07          |
| Contingency                              | 0.00                | 166,666.66           | -166,666.66          | 0.00          | 0.00                 | 1,500,000.00          | -1,500,000.00         | 0.00           |
| <b>TOTAL CAPITAL EXPENSES</b>            | <b>2,288,588.23</b> | <b>6,912,727.98</b>  | <b>-4,624,139.75</b> | <b>33.11</b>  | <b>8,311,542.15</b>  | <b>62,214,552.00</b>  | <b>-53,903,009.85</b> | <b>13.36</b>   |
| <b>TOTAL EXPENSES</b>                    | <b>5,383,415.97</b> | <b>10,275,394.66</b> | <b>-4,891,978.69</b> | <b>52.39</b>  | <b>36,156,592.32</b> | <b>92,478,552.00</b>  | <b>-56,321,959.68</b> | <b>39.10</b>   |
| <b>EXCESS REVENUE OVER EXPENSE</b>       | <b>-302,223.57</b>  | <b>-3,466,442.39</b> | <b>3,164,218.82</b>  | <b>8.72</b>   | <b>-626,452.85</b>   | <b>-31,197,981.75</b> | <b>30,571,528.90</b>  | <b>2.01</b>    |

|                                    |               |
|------------------------------------|---------------|
| ASSETS                             |               |
| Checking Account                   | 65,395.15     |
| Savings Accounts                   | 145,781.10    |
| Illinois Funds Investment Pool     | 4,947,840.98  |
| Investments                        | 68,423,183.60 |
| Investments-Mark to Market         | 3,709,962.04  |
| Inventory                          | 1,275,035.34  |
| Capital Grants Receivables         | 393,093.22    |
| Sales Tax Receivable               | 3,378,131.02  |
| Interest Receivable                | 372,301.20    |
| Prepaid Expenses                   | 1,934,027.51  |
| TOTAL ASSETS                       | 84,644,751.16 |
| LIABILITIES                        |               |
| Accounts Payable                   | 4,055,716.41  |
| Retainage Payable                  | 209,463.59    |
| TOTAL LIABILITIES                  | 4,265,180.00  |
| FUND BALANCE                       |               |
| Nonspendable Fund Balance          | 2,793,374.49  |
| Committed Fund Balance             | 30,412,000.00 |
| Assigned Fund Balance              | 26,441,309.00 |
| Beginning Unassigned Fund Balance  | 21,359,340.52 |
| Excess Revenue Over Expenses       | -626,452.85   |
| Total Unassigned Fund Balance      | 20,732,887.67 |
| TOTAL FUND BALANCE                 | 80,379,571.16 |
| TOTAL LIABILITIES AND FUND BALANCE | 84,644,751.16 |

UNAUDITED

MCT DETAILED SCHEDULE OF INVESTMENTS  
AT MARCH 31, 2025

| INSTITUTION  | PURCHASE<br>DATE | CD OR<br>ACCOUNT<br>NUMBER | MATURITY<br>DATE | INTEREST<br>RATES | CERTIFICATE<br>AMOUNT | WEIGHTED<br>AVERAGE<br>INTEREST |
|--|------------------|----------------------------|------------------|-------------------|-----------------------|---------------------------------|
| <b><u>INVESTMENTS PURCHASED DIRECTLY BY MCT</u></b>                                    |                  |                            |                  |                   |                       |                                 |
| 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  | 03-30-23         | ***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          |                                 |
| TOTAL CD'S   |                  |                            |                  |                   | <u>7,000,000.00</u>   | 4.57%                           |
| 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         | ***32685                   | 10-26-28         | 4.20%             | 2,000,000.00          |                                 |
| Edwardsville Bank  | 11-02-23         | ***28459                   | 10-28-27         | 4.20%             | 3,270,000.00          |                                 |
| Bank of Springfield  | 12-07-23         | ***03256                   | 12-03-26         | 4.64%             | 1,003,183.60          |                                 |
| Bank of Springfield  | 12-07-23         | ***13523                   | 11-30-28         | 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          |                                 |
| Bank of Springfield  | 09-05-24         | ***26584                   | 08-30-29         | 3.35%             | 1,000,000.00          |                                 |
| TOTAL CDARS  |                  |                            |                  |                   | <u>12,448,183.60</u>  | 4.29%                           |
| TOTAL INVESTMENTS PURCHASED DIRECTLY BY MCT  |                  |                            |                  |                   | <u>19,448,183.60</u>  |                                 |
| FUNDS TRANSFERRED TO PORTFOLIO MANAGED BY BUSEY BANK (SEE SEPARATE REPORT FOR DETAILS) |                  |                            |                  | varies            | 48,975,000.00         | varies                          |
| GRAND TOTAL MCT INVESTMENTS  |                  |                            |                  |                   | 68,423,183.60         |                                 |
| CASH ACCOUNTS  |                  |                            |                  |                   |                       |                                 |
| MCT checking account   |                  |                            |                  | 2.93%             | 65,395.15             |                                 |
| MCT savings accounts   |                  |                            |                  | 2.93%             | 80,527.11             |                                 |
| MCT savings account (BOS)  |                  |                            |                  | 4.00%             | 54,186.82             |                                 |
| MCT checking account (First Mid)   |                  |                            |                  |                   | 11,067.17             |                                 |
| Illinois Funds investment pool   |                  |                            |                  | 4.436%            | <u>4,947,840.98</u>   |                                 |
| TOTAL CASH   |                  |                            |                  |                   | <u>5,159,017.23</u>   | 4.38%                           |
| TOTAL CASH AND INVESTMENTS   |                  |                            |                  |                   | 73,582,200.83         |                                 |

# Madison County Mass Transit District Agency

## STATEMENT REPORT

As of 3/31/2025

ACCOUNTS

Madison County Mass Transit District Agency

ECONOMIC RECAP

- In March 2025, private U.S. companies added 155,000 jobs according to ADP data; this surpassed economists’ estimates of 118,000 and signals a resilient labor market despite policy uncertainties. Wage growth also picked up—with significant increases noted particularly for job changers—reflecting strong employer demand and a positive economic sign for the month.
  - Economic reports from March indicated a dip in consumer confidence, with surveys such as the University of Michigan’s showing a
- sharp decline due to tariff-related anxieties and policy uncertainty, potentially impacting future spending. However, real consumer spending grew modestly, supported by a 0.5% rise in disposable personal income—though households increased savings rather than consumption, hinting at cautious optimism amid inflationary pressures.
- trend), down from previous months, while core CPI hit its slowest pace since April 2021 at 3.1%, indicating a disinflationary trend. Despite this, upside risks to inflation persisted due to looming tariffs and trade policy confusion, prompting the Federal Reserve to maintain the federal funds rate at 4.25%–4.50% in March, adopting a wait-and-see approach amid stagflation concerns. Stagflation is characterized by high inflation, stagnant economic growth and an elevated unemployment rate.

ECONOMIC DATA

|                                    | CURRENT | 20-YEAR AVERAGE | PERCENTILE |
|------------------------------------|---------|-----------------|------------|
| Unemployment Rate                  | 4.1%    | 5.8%            | 23%        |
| CPI YoY (Urban)                    | 2.8%    | 2.6%            | 63%        |
| Inflation Expectations (5-year)    | 2.6%    | 1.9%            | 93%        |
| Fed Deficit (% of GDP)             | 7.2%    | 5.5%            | 73%        |
| Household Debt/Income (Disposable) | 93%     | 111%            | 3%         |
| Housing Affordability Index        | 94.3    | 148.7           | 1%         |
| US Dollar Index                    | 104     | 90              | 93%        |

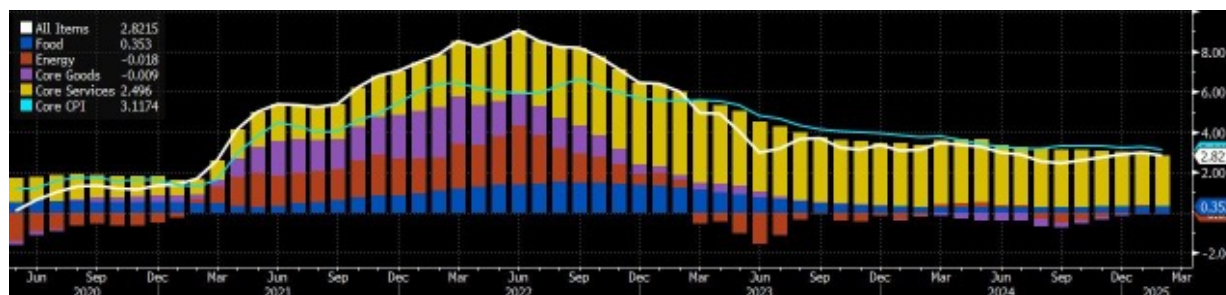
Source: Bloomberg



## ECONOMIC OUTLOOK

- We remain cautiously optimistic on the U.S. economy amid the political policy uncertainty. Economists project moderate growth domestic product (GDP) growth for the U.S. economy through 2025, likely hovering around 2% annually, driven by a resilient labor market and steady consumer spending despite headwinds from potential trade disruptions. However, the outlook remains tempered by uncertainties surrounding new tariff policies and their impact on supply chains, which could dampen business investment and consumer confidence if implemented aggressively.
- Inflation is expected to keep easing, though the introduction of tariffs could create a risk of sustained higher inflation. Forecasts suggest inflation will settle near the Federal Reserve's 2% target by mid-2026, supported by cooling energy prices and a softening labor market that reduces wage pressures. Yet, there are upside risks from geopolitical tensions and proposed fiscal policies, such as tax cuts or broad-based tariffs, which could reignite price pressures and force the Fed to reconsider its current steady-rate stance.
- The labor market has remained resilient but is likely to see some downside pressure. The unemployment rate is anticipated to edge up slightly from its current low of around 4.1% to 4.3% by year-end 2025, reflecting a natural slowdown as the economy adjusts to higher interest rates and global uncertainties. Despite this, job creation is expected to remain solid—particularly in services and technology sectors—though manufacturing could see strain in the short term if trade barriers intensify, potentially widening income disparities and challenging the Fed's dual mandate of price stability and full employment.

### Most Consumer Price Index (CPI) Components Have Been Trending Lower (CPI, YoY%)



Source: BLS, Bloomberg



## EQUITY RECAP

- The S&P 500 dropped nearly 6% in March, driven by worries over tariffs, slowing economic growth and lingering inflation. The Federal Reserve kept interest rates unchanged as data hinted at stagflation risks. Growth stocks slid 8% during the month, ending 13% below their peak, while value stocks dipped 3%, narrowing the still-significant valuation gap.
- Energy stocks outperformed within the S&P 500, rising nearly 4% as crude oil prices climbed 2% amid tougher sanctions on Russian oil and escalating Middle East tensions. Utilities stocks held steady, but all other sectors saw losses. Consumer Discretionary stocks tumbled 9%, weighed down by sharp declines in Tesla and Amazon, while Tech stocks also fell 9% as enthusiasm for artificial intelligence waned and tariff concerns grew, with semiconductor stocks hit particularly hard.
- International markets outperformed the U.S., remaining roughly flat in March. Analysts raised earnings forecasts for European firms, boosted by a brighter outlook for defense spending in the region. Emerging markets gained from reduced exposure to U.S. sales—and thus lower tariff risks—while a weakening U.S. dollar further supported international equity gains.

## MARKET PERFORMANCE

|                       | 1-MONTH | YTD   | 1-YEAR | 3-YEAR | 5-YEAR |
|-----------------------|---------|-------|--------|--------|--------|
| S&P 500               | -5.6%   | -4.3% | 8.2%   | 9.0%   | 18.6%  |
| S&P 400 Midcap        | -5.5%   | -6.1% | -2.7%  | 4.4%   | 16.9%  |
| Russell 2000          | -6.8%   | -9.5% | -4.0%  | 0.5%   | 13.2%  |
| MSCI EAFE             | -0.3%   | 7.0%  | 5.5%   | 6.7%   | 12.4%  |
| MSCI Emerging Markets | 0.6%    | 3.0%  | 8.5%   | 1.8%   | 8.3%   |
| MSCI ACWI             | -3.9%   | -1.2% | 7.6%   | 7.4%   | 15.7%  |

Source: Bloomberg



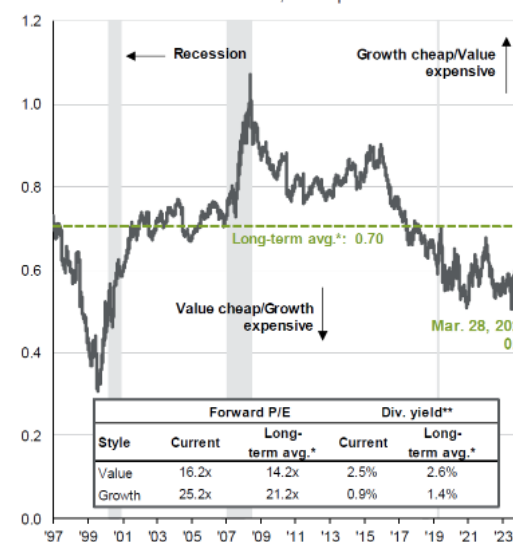


## EQUITY OUTLOOK

- The S&P 500 declined 4% in the first quarter after two years of strong gains. Information Technology stocks dropped 13%—pressured by tariffs, doubts about the sustainability of AI investments and elevated valuations. NVIDIA plunged 19% in the quarter as the success of Chinese AI developer, DeepSeek, signaled a shift for U.S. AI stocks. Energy emerged as the S&P's top sector, rising 10% despite stable crude oil prices, as investors sought a hedge against potential inflation spikes.
- Value stocks eked out a small gain, while growth stocks fell over 8% in the quarter. The forward P/E ratio for value stocks rose relative to growth stocks but remains below its long-term average. S&P 500 earnings per share (EPS) growth for 2025 is now projected at 11.5%, down from 15% last quarter, with negative estimate revisions hitting all sectors—most notably Materials and Industrials.
- The S&P 500 trades at a forward P/E of 20.1x, a 19% premium to its 30-year average, down from 21.5x last quarter. Continued downward revisions could pose short-term challenges for stocks. Value stocks may keep outperforming, given their attractive valuations compared to tech stocks, which face risks from retaliatory tariffs and global supply chain disruptions. First quarter earnings calls should shed light on how management teams are navigating this shifting landscape.

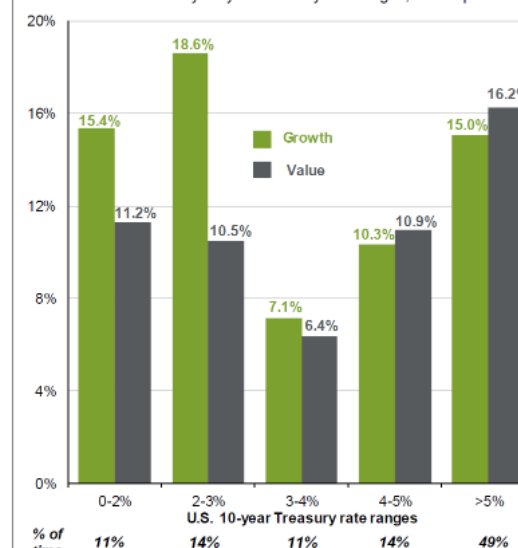
### Value vs. Growth relative valuations

Rel. fwd. P/E ratio of Value vs. Growth, 1997 - present



### Value vs. Growth in different interest

Annualized total return by 10-year Treasury rate ranges, 1979 - present



Source: J.P. Morgan Guide to the Markets



## FIXED INCOME RECAP

- The March quarter was turbulent, with markets grappling with inflation data, tariff headlines and lingering recessionary fears. The 1-year Treasury yield fell to 4.02%, down 6 basis points (bps) since February, while the 10-year yield ended the month at 4.20%, flat for the month, but down 37 bps since the beginning of the year. The yield curve held at a 29 bps spread, signaling cautious optimism about the economy. Historically, an inverted yield curve flags recession risks, whereas a positively sloped curve suggests growth potential.
- Expectations of rate cuts grew stronger as the March quarter unfolded. Markets now assign a 65% probability to a 25 bps rate cut at the June 18 Federal Open Market Committee (FOMC) meeting, reflecting heightened anticipation of monetary easing.
- U.S. investment-grade (IG) corporate spreads offer a window into market sentiment, widening with perceived risk and narrowing when confidence in the economy rises. Spreads tightened early in 2025, hitting a mid-February low of 108 bps, but later expanded to 133 bps as macro and political uncertainties unsettled investors. We remain positive on healthcare, information technology and utilities, though we see room for spreads to widen further next quarter.



## MARKET PERFORMANCE

|                            | 1-MONTH | YTD   | 1-YEAR | 3-YEAR | 5-YEAR |
|----------------------------|---------|-------|--------|--------|--------|
| Bloomberg US Treasury      | 0.2%    | 2.9%  | 4.5%   | 0.0%   | -1.7%  |
| Bloomberg US Corporate     | -0.3%   | 2.3%  | 4.9%   | 1.1%   | 1.5%   |
| Bloomberg US Aggregate     | 0.0%    | 2.8%  | 4.9%   | 0.5%   | -0.4%  |
| Bloomberg US High Yield    | -1.0%   | 1.0%  | 7.7%   | 5.0%   | 7.3%   |
| Bloomberg Global Agg Ex-US | 1.1%    | 2.5%  | 1.5%   | -3.5%  | -2.4%  |
| Bloomberg US Municipal     | -1.7%   | -0.2% | 1.2%   | 1.5%   | 1.1%   |

Source: Bloomberg

## FIXED INCOME OUTLOOK

- The market anticipates a slowdown in economic growth, dropping from 2.2% in Q1 2025 to 1.2% by Q4 2025. Growth is then expected to rebound to 1.6% in the first half of 2026, rising further to 1.9% in the second half. Inflation is projected to climb to 2.9% in Q3 2025 before easing to 2.5% in 2026. We see a risk of one or two months of negative growth that the market should factor in, though our longer-term outlook remains positive. With the slower expected economic growth, we expect interest rates to trend lower as well.
- The market expects the Fed to implement 4.5 rate cuts, targeting an implied rate of 3.20% by December 9, 2026. It views cuts as most likely to occur at the July 30 and September 17, 2025, FOMC meetings, anticipating a total reduction of 75 basis points by year-end 2025.
- With rate declines expected in 2025 and 2026, we urge clients to revisit their goals and consider extending portfolio duration. By doing so, investors can lock in today's higher yields, benefit from potential capital appreciation as rates drop and reduce reinvestment rate risk. The current break-even tax rate between taxable and nontaxable portfolios is 28.7%. This means that individuals in a tax bracket above 28.7% can achieve a higher after-tax yield with municipal bonds. While we advocate for diversification across government and credit debt, now is an ideal time to reassess exposures and discuss how FOMC decisions and the rate environment could affect portfolios.

| Variable                                | Median <sup>1</sup> |      |      |            | Central Tendency <sup>2</sup> |         |         |            | Range <sup>3</sup> |         |         |
|---|---------------------|------|------|------------|-------------------------------|---------|---------|------------|--------------------|---------|---------|
|   | 2025                | 2026 | 2027 | Longer run | 2025                          | 2026    | 2027    | Longer run | 2025               | 2026    | 2027    |
| Change in real GDP                      | 1.7                 | 1.8  | 1.8  | 1.8        | 1.5–1.9                       | 1.6–1.9 | 1.6–2.0 | 1.7–2.0    | 1.0–2.4            | 0.6–2.5 | 0.6–2.5 |
| December projection                     | 2.1                 | 2.0  | 1.9  | 1.8        | 1.8–2.2                       | 1.9–2.1 | 1.8–2.0 | 1.7–2.0    | 1.6–2.5            | 1.4–2.5 | 1.5–2.5 |
| Unemployment rate                       | 4.4                 | 4.3  | 4.3  | 4.2        | 4.3–4.4                       | 4.2–4.5 | 4.1–4.4 | 3.9–4.3    | 4.1–4.6            | 4.1–4.7 | 3.9–4.7 |
| December projection                     | 4.3                 | 4.3  | 4.3  | 4.2        | 4.2–4.5                       | 4.1–4.4 | 4.0–4.4 | 3.9–4.3    | 4.2–4.5            | 3.9–4.6 | 3.8–4.5 |
| PCE inflation                           | 2.7                 | 2.2  | 2.0  | 2.0        | 2.6–2.9                       | 2.1–2.3 | 2.0–2.1 | 2.0        | 2.5–3.4            | 2.0–3.1 | 1.9–2.8 |
| December projection                     | 2.5                 | 2.1  | 2.0  | 2.0        | 2.3–2.6                       | 2.0–2.2 | 2.0     | 2.0        | 2.1–2.9            | 2.0–2.6 | 2.0–2.4 |
| Core PCE inflation <sup>4</sup>         | 2.8                 | 2.2  | 2.0  |            | 2.7–3.0                       | 2.1–2.4 | 2.0–2.1 |            | 2.5–3.5            | 2.1–3.2 | 2.0–2.9 |
| December projection                     | 2.5                 | 2.2  | 2.0  |            | 2.5–2.7                       | 2.0–2.3 | 2.0     |            | 2.1–3.2            | 2.0–2.7 | 2.0–2.6 |
| Memo: Projected appropriate policy path |                     |      |      |            |                               |         |         |            |                    |         |         |
| Federal funds rate                      | 3.9                 | 3.4  | 3.1  | 3.0        | 3.9–4.4                       | 3.1–3.9 | 2.9–3.6 | 2.6–3.6    | 3.6–4.4            | 2.9–4.1 | 2.6–3.9 |
| December projection                     | 3.9                 | 3.4  | 3.1  | 3.0        | 3.6–4.1                       | 3.1–3.6 | 2.9–3.6 | 2.8–3.6    | 3.1–4.4            | 2.4–3.9 | 2.4–3.9 |

Source: Federal Reserve



## SPECIAL TOPIC: WASHINGTON POLICY DOMINATES THE NEAR-TERM OUTLOOK

During the 2024 presidential campaign, then-candidate Donald Trump emphasized five policy initiatives that promised to be influential on the economy and financial markets. We previously discussed three as potentially negative for growth (tariffs, deportations and cuts in Federal spending) and two as potentially positive (tax cut extensions/increases and deregulation). Our concern post-election was that the negative policies would likely manifest sooner, while the positive policies would take longer to develop.

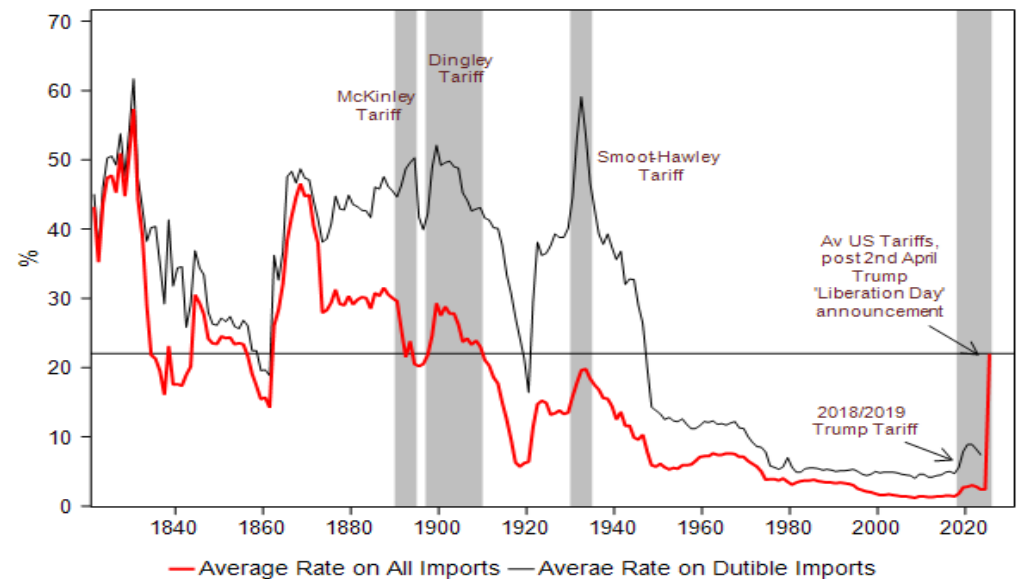
Three policies have come to the fore as most important to the outlook: Tariffs, reductions in Federal spending and extension of the 2017 tax cuts.

### TARIFFS

- For 2025, many market participants expected a replay of the 2018-19 tariff experience: Initially significant hikes in key industries, used as a catalyst for negotiations that resulted in later reductions. The exception was China, where tariffs were not meaningfully reduced and indeed extended and enhanced under the Biden administration.
- Such a replay is still possible, but early tariff raises have been bigger and more unpredictable than before. In February, 10% across the board on China, followed by 25% on steel and aluminum. In March, 25% on Canada and Mexico, with subsequent exemptions on potash and imports covered by USMCA (the 2020 US-Mexico-Canada free trade agreement). China and Canada retaliated, followed by 25% increases by the U.S. on non-USMCA autos and auto parts.
- Expectations for reciprocal tariffs were tempered by a belief that they would be based on blended tariff rates. But the White House tariff estimates were based on a novel calculation for each country of the U.S. trade deficit divided by imports from that country. Even with the magnanimous halving, resulting tariff levels of at least 10% and as high as 36% for major countries was much larger than expectations. The U.S. blended tariff rate on imports from the rest of the world has now moved to 100-year highs as shown in Exhibit 1.

- The exact impact of tariffs is debated, especially considering their modest economic and inflationary impact in 2019. Larger tariffs, however, likely induce uncertainty in hiring and investment, and put upward pressure on inflation or downward pressure on business profitability. If trading partner countries retaliate as China has now done, these negative effects can be magnified. For these reasons, the April 2 tariff levels are potentially recessionary if sustained. Concerns about reduced profitability have driven down equity prices, and recession risks have suppressed longer-term interest rates.

Exhibit 1: U.S. Historical Tariff Rates



Sources: Longview Economics, Macrobond



## CUTS IN FEDERAL SPENDING

- U.S. economic growth was boosted in recent years by trillions of dollars of transfers to households during Covid and other spending in the wake of Covid. The annual excess of spending over revenues—the U.S. Federal deficit—rose to roughly \$3 trillion in 2020 and 2021 and remained close to \$2 trillion in 2024 or a little more than 6% of GDP. Treasury Secretary Scott Bessent aims to reduce the annual deficit to 3% of GDP, which he believes can be achieved through a combination of spending reductions and economic growth.
- Spending reductions have been realized so far by the Department of Government Efficiency (DOGE), which has proven more effective than expected, claiming on its website to have ‘saved’ taxpayers \$140 billion as of March 30.<sup>1</sup> That estimate seems to be generous. Federal workforce cuts have also been substantial. According to the *New York Times*, as of April 1, 75,000 employees took buyouts, 56,000 have been laid off and another 171,000 reductions are planned. Buyouts and existing or planned layoffs will incur severance costs, reducing the near-term savings. And, ultimately, cost savings from DOGE will be limited beyond its planned 18-month life because future spending reductions will have to be budgeted or legislated by Congress.
- Spending reductions of this magnitude would likely impair economic growth but not bring about recession by themselves. Their impact could also be softened by the amount of fraud or waste identified by DOGE in lieu of headcount reductions or grant/contract cancellations. Secretary Bessent and others in the Administration may also expect spending reductions to be less harmful to growth than other austerity measures, as has been observed in economic research on historical debt-reduction programs.<sup>2</sup>

## EXTENDED AND/OR LARGER TAX CUTS

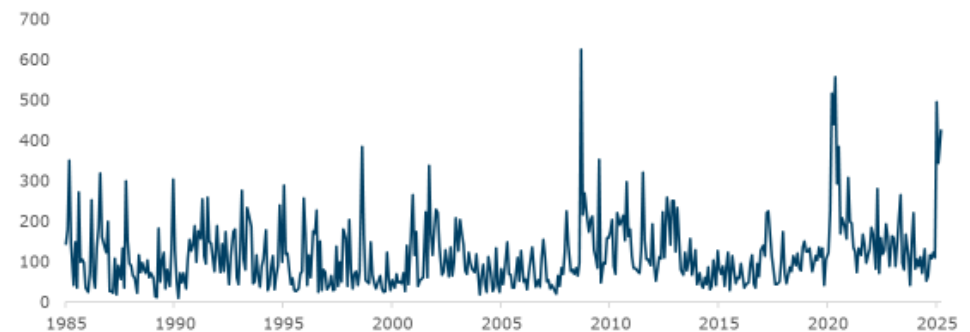
- The 2017 Tax Cuts and Jobs Act reduced personal income, capital gain and business taxes responsible in part for the subsequent strength in consumption and growth in corporate profits. Those tax reductions will sunset by the end of this year unless renewed by Congress. Since Republican majorities in the House and the Senate are so narrow, the Budget Reconciliation process will most likely be used, as it allows the Senate to adopt legislation with at least 50 votes, not the filibuster-proof 60.
- Reconciliation is a slower process and indeed the House and Senate remain at odds over the scope of tax cuts. But projected annual revenues from total tariffs now in place are approximately \$720 billion, allowing for more than the planned 100% expensing of corporate capital investments and individual tax rate extensions, opening the door for larger scale tax rate reductions. The sharp negative market reaction in recent days can help catalyze congressional action in the coming weeks to get a tax bill passed and into effect.



## CONCLUSION

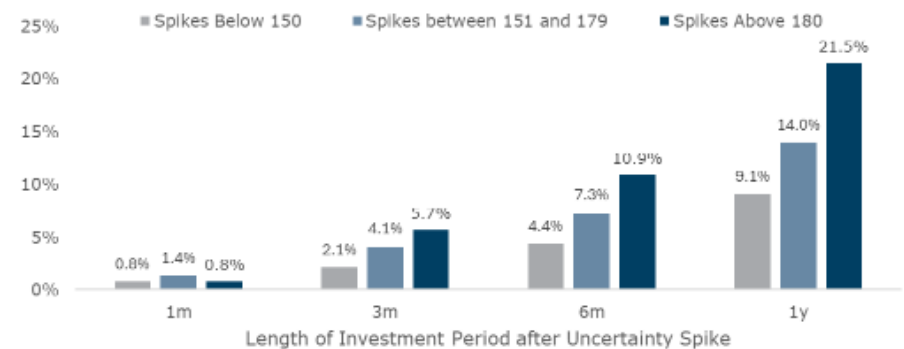
- Extending the current tax regime and potentially reducing taxes further would help to moderate the negative effects on growth from tariffs and cuts in federal spending but is not a panacea. We currently expect the Trump administration to negotiate with foreign countries on tariff levels, but if trade partners respond by retaliating on tariffs and a protracted trade war results, the likelihoods of recession and/or an extended stock market slump rise. This need not be the case if negotiations lead to at least partial reversal of the most recent hikes, the U.S. Federal Reserve moves to reduce interest rates, and ultimately U.S. consumers and businesses continue as participants in an economy that until now has proven resilient.
- Returns for risky assets are the compensation for enduring periods of risk and uncertainty. Measures of U.S. policy uncertainty like the one shown in Exhibit 2 are understandably at extreme levels. If that uncertainty subsides in part from actions described above, the stock market can recover as it has in the wake of previous episodes, with the strongest recoveries after the highest spikes in uncertainty.
- The decline in the U.S. stock market from mid-February has brought it closer to our estimate of fair value, so we will be looking for opportunities to increase allocations to U.S. stocks if recession continues to appear unlikely. Non-U.S. stocks in developed and emerging countries have risen since the beginning of the year, helping to diversify portfolios. The significant decline in interest rates makes Treasuries and short-term corporates likely sources of funds for stock purchases.

Exhibit 2a: Baker, Bloom & Davis U.S. Economic Policy Uncertainty Index



Source: <https://policyuncertainty.com/>

Exhibit 2b: S&P 500 Returns after Uncertainty Spikes



1 *Doge.gov/savings* attributes savings to a "Combination of asset sales, contract/lease cancellations and renegotiations, fraud and improper payment deletion, grant cancellations, interest savings, programmatic changes, regulatory savings, and workforce reductions."

2 See "The output effect of fiscal consolidation plans" by Alesina, Favero, and Giavazzi, *Journal of International Economics* Vol. 96, Supp. 1, July 2015, pp. S19-S42 or "The Output Effects of Fiscal Consolidations" by Ardanaz, Cavallo, Izquierdo, and Puig, *Inter-American Development Bank Working Paper IDB-WP-1302*.

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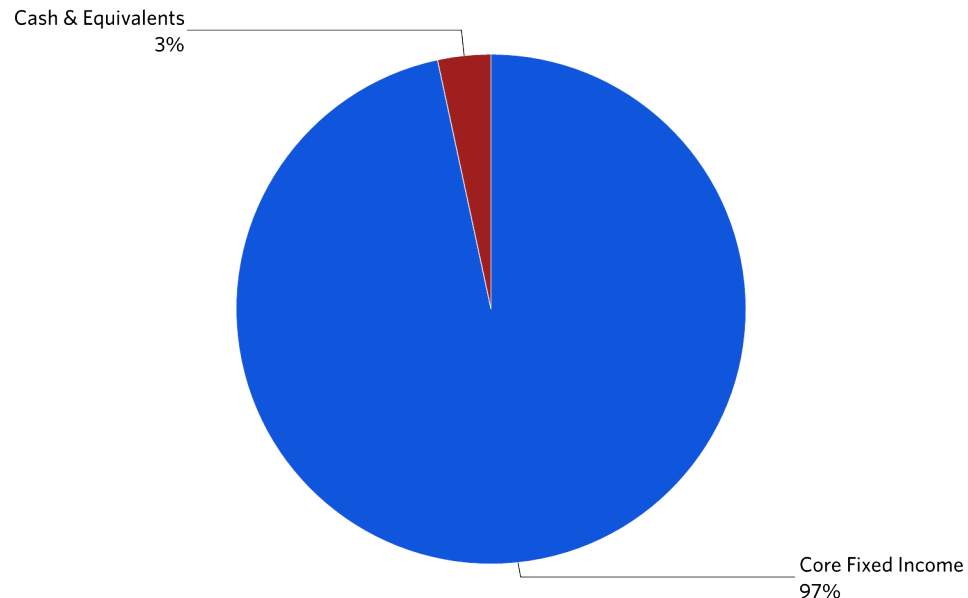
|                                |                     |                   |                      |
|--------------------------------|---------------------|-------------------|----------------------|
| Are Not Insured<br>By The FDIC | Are Not<br>Deposits | May Lose<br>Value | No Bank<br>Guarantee |
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### Portfolio Value Summary

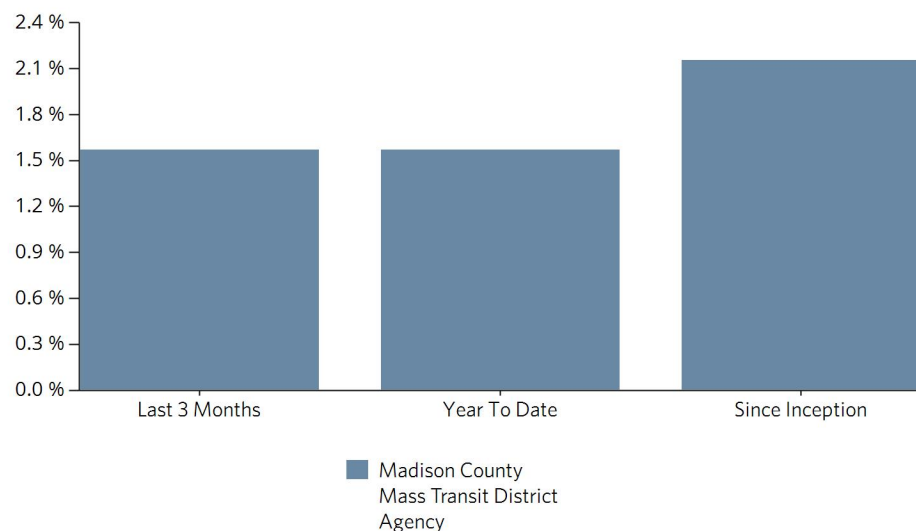
|  | Last 3 Months     | Year To Date      | Since 11/30/2021  |
|--|-------------------|-------------------|-------------------|
| <b>Beginning Value</b>                           | <b>52,184,563</b> | <b>52,184,563</b> | <b>0</b>          |
| Net Additions                                    | -16,080           | -16,080           | 48,885,471        |
| Gain/Loss  | 823,954           | 823,954           | 4,106,966         |
| <b>Ending Value</b>                              | <b>52,992,437</b> | <b>52,992,437</b> | <b>52,992,437</b> |
| Return   | 1.6%              | 1.6%              | 2.2% <sup>1</sup> |
| MSCI ALL COUNTRIES ACWI Return                   | -1.3%             | -1.3%             | 5.7%              |
| BARCLAYS CAPITAL INTERMEDIATE GOV'T/CREDIT IN... | 2.4%              | 2.4%              | 0.5%              |
| S&P 500 TOTAL RETURN INDEX Return                | -4.3%             | -4.3%             | 8.0%              |
| MSCI DEVELOPED EAFE(USD)(TRN) Return             | 6.9%              | 6.9%              | 5.1%              |
| CONSUMER PRICE INDEX - (Monthly) Return          | 1.1%              | 1.1%              | 4.2%              |
| MSCI EM EMERGING MARKETS(USD)(TRN) Return        | 2.9%              | 2.9%              | -0.4%             |

<sup>1</sup> Annualized return

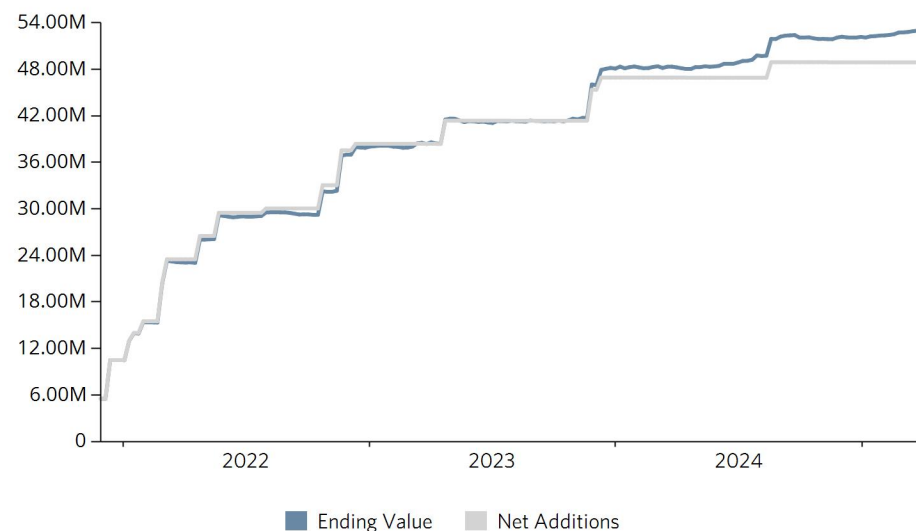
### Asset Class Allocation



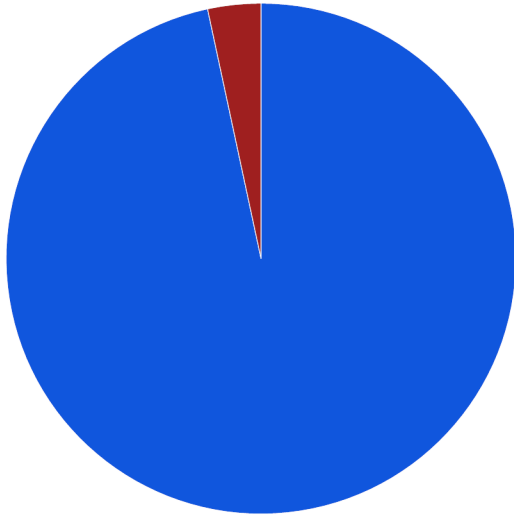
### Portfolio Returns



### Net Additions and Market Value



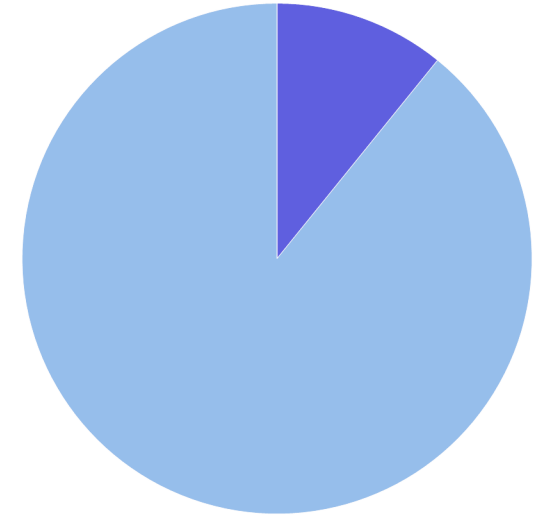
### Asset Class Allocation



### Core Equity and Satellites Allocation



### Core Fixed Income Allocation



|  | Ending Value      | Allocation    |
|--|-------------------|---------------|
| <b>Madison County Mass Transit District Agency</b> | <b>52,992,437</b> | <b>100.0%</b> |
| Core Fixed Income                                  | 51,206,868        | 96.6%         |
| Cash & Equivalents                                 | 1,785,569         | 3.4%          |

No Data Available

|  | Ending Value      | Allocation    |
|--|-------------------|---------------|
| <b>Madison County Mass Transit District Agency</b> | <b>51,206,868</b> | <b>100.0%</b> |
| Muni Bonds   | 5,551,183         | 10.8%         |
| Taxable Bonds                                      | 45,655,686        | 89.2%         |



Portfolio Appraisal

|   | Units     | Cost Basis        | Unit Cost | Ending Value      | Price | Total UGL      | Yield       | Projected Income |
|---|-----------|-------------------|-----------|-------------------|-------|----------------|-------------|------------------|
| <b>Madison County Mass Transit District Agency</b>              |           | <b>52,318,257</b> |           | <b>52,992,437</b> |       | <b>674,180</b> | <b>2.8%</b> | <b>1,410,490</b> |
| <b>1035033783 - Madison County Mass Transit District Agency</b> |           | <b>52,318,257</b> |           | <b>52,992,437</b> |       | <b>674,180</b> | <b>2.8%</b> | <b>1,410,490</b> |
| ■ Muni Bonds  |           | 5,448,804         |           | 5,551,183         |       | 102,379        | 2.8%        | 150,125          |
| CALIFORNIA ST 2.65% 04/01/2026                                  | 1,000,000 | 973,953           | 97        | 998,764           | 99    | 24,811         | 2.7%        | 26,500           |
| CALIFORNIA ST 5.5% 10/01/2025                                   | 1,000,000 | 1,012,334         | 101       | 1,033,763         | 101   | 21,428         | 5.5%        | 55,000           |
| JEFFERSON CALIF ELEM SCH DIST 1.044% 09/01/2026                 | 630,000   | 595,284           | 94        | 604,522           | 96    | 9,239          | 1.1%        | 6,577            |
| LINCOLN NEB WEST HAYMARKET JT 5% 12/15/2025                     | 500,000   | 501,850           | 100       | 510,011           | 101   | 8,161          | 5.0%        | 25,000           |
| PENNSYLVANIA ST 0.95% 08/01/2025                                | 700,000   | 686,991           | 98        | 693,427           | 99    | 6,436          | 1.0%        | 3,325            |
| SAN JOSE EVERGREEN CALIF CMNTY 0.921% 09/01/2025                | 500,000   | 491,047           | 98        | 493,532           | 99    | 2,485          | 0.9%        | 2,303            |
| VACAVILLE CALIF UNI SCH DIST 1.457% 08/01/2027                  | 500,000   | 461,459           | 92        | 471,419           | 94    | 9,961          | 1.5%        | 7,285            |
| WISCONSIN ST GEN FD ANNUAL APP 3.218% 05/01/2027                | 750,000   | 725,887           | 97        | 745,746           | 98    | 19,859         | 3.3%        | 24,135           |
| ■ Taxable Bonds   |           | 45,083,884        |           | 45,655,686        |       | 571,802        | 2.7%        | 1,184,091        |
| ALLY BK SANDY UTAH 3.2% 2025                                    | 245,000   | 245,000           | 100       | 245,461           | 100   | 461            | 3.2%        | 3,920            |
| AMERICAN EXPRESS NATL BK BROK 4.35% 2025                        | 245,000   | 245,000           | 100       | 250,216           | 100   | 5,216          | 4.3%        | 10,658           |
| BANK WIS DELLS WIS 4.6% 2026                                    | 245,000   | 245,000           | 100       | 247,139           | 101   | 2,139          | 4.6%        | 11,270           |
| BARCLAYS BK DEL 3.05% 2025                                      | 230,000   | 230,655           | 100       | 232,182           | 100   | 1,527          | 3.1%        | 3,508            |
| BMW BK NORTH AMER SALT LAKE CI 4.75% 2028                       | 245,000   | 248,243           | 101       | 249,633           | 102   | 1,390          | 4.7%        | 11,638           |
| CAPITAL ONE NATL ASSN VA 4.55% 2026                             | 245,000   | 245,000           | 100       | 250,375           | 101   | 5,375          | 4.5%        | 11,148           |
| CARROLL CNTY TR CO MO 4.5% 2028                                 | 245,000   | 245,000           | 100       | 247,648           | 101   | 2,648          | 4.5%        | 11,025           |
| CIBC BK USA 4.35% 2027  | 245,000   | 244,816           | 100       | 250,778           | 100   | 5,962          | 4.3%        | 10,658           |
| CITY NATL BK LOS ANGELES CALIF 4.9% 2025                        | 245,000   | 245,306           | 100       | 250,436           | 100   | 5,130          | 4.9%        | 12,005           |
| DISCOVER BK 3.4% 2025   | 245,000   | 245,000           | 100       | 245,403           | 100   | 403            | 3.4%        | 4,165            |
| DORT FINL CR UN GRAND BLANC MI 4.75% 2027                       | 235,000   | 235,000           | 100       | 241,038           | 101   | 6,038          | 4.7%        | 11,163           |
| FEDERAL FARM CR BKS 1.23% 07/29/2030                            | 225,000   | 191,925           | 85        | 192,893           | 86    | 968            | 1.4%        | 2,768            |
| FEDERAL FARM CR BKS 1.26% 10/15/2030                            | 900,000   | 764,640           | 85        | 775,796           | 86    | 11,156         | 1.5%        | 11,340           |
| FEDERAL FARM CR BKS 1.77% 01/13/2028                            | 450,000   | 421,542           | 94        | 425,670           | 94    | 4,128          | 1.9%        | 7,965            |
| FIRST CTZNS BK & TR CO RALEIGH 4.7% 2025                        | 245,000   | 245,000           | 100       | 250,520           | 100   | 5,520          | 4.7%        | 11,515           |


Portfolio Appraisal

|   | Units     | Cost Basis | Unit Cost | Ending Value | Price | Total UGL | Yield | Projected Income |
|---|-----------|------------|-----------|--------------|-------|-----------|-------|------------------|
| FIRST FNDTN BK IRVINE CA 4.9% 2026        | 225,000   | 225,000    | 100       | 227,738      | 101   | 2,738     | 4.9%  | 11,025           |
| FIRST MO ST BK CAPE CNTY CAPE 4.8% 2026   | 245,000   | 245,000    | 100       | 247,541      | 101   | 2,541     | 4.8%  | 11,760           |
| FIRST NATL BK AMER EAST LANS 4.3% 2028    | 250,000   | 250,000    | 100       | 251,648      | 101   | 1,648     | 4.3%  | 10,750           |
| GLOBAL FED CR UN ANCHORAGE AL 4.85% 2028  | 245,000   | 245,000    | 100       | 250,301      | 102   | 5,301     | 4.8%  | 11,882           |
| JOHN MARSHALL BANCORP INC 4.4% 2027       | 250,000   | 250,000    | 100       | 252,125      | 101   | 2,125     | 4.4%  | 11,000           |
| LAFAYETTE FED CR UN ROCKVILLE 4.9% 2026   | 250,000   | 250,000    | 100       | 253,975      | 101   | 3,975     | 4.8%  | 12,250           |
| MEDALLION BK UTAH 4.5% 2027               | 470,000   | 470,000    | 100       | 474,950      | 101   | 4,950     | 4.5%  | 21,150           |
| MORGAN STANLEY PRIVATE BK NATL 5.05% 2026 | 250,000   | 250,000    | 100       | 260,397      | 102   | 10,397    | 5.0%  | 12,625           |
| PEOPLES BK CO COLDWATER OHIO 4.7% 2027    | 245,000   | 245,000    | 100       | 248,303      | 101   | 3,303     | 4.6%  | 11,515           |
| PROVIDENCE BK ROCKY MT NC 4.6% 2027       | 225,000   | 225,000    | 100       | 227,888      | 101   | 2,888     | 4.5%  | 10,350           |
| SALLIE MAE BK MURRAY UTAH 4.4% 2028       | 250,000   | 250,000    | 100       | 255,592      | 101   | 5,592     | 4.4%  | 11,000           |
| SOUTHERN BK POPLAR BLUFF MO 4.5% 2027     | 245,000   | 245,000    | 100       | 247,580      | 101   | 2,580     | 4.5%  | 11,025           |
| STATE BK INDIA NEW YORK NY 4% 2026        | 250,000   | 250,000    | 100       | 250,569      | 100   | 569       | 4.0%  | 10,000           |
| SYNCHRONY BANK 4.45% 2028                 | 225,000   | 225,000    | 100       | 231,321      | 102   | 6,321     | 4.4%  | 10,013           |
| SYNCHRONY BANK 5% 2028                    | 240,000   | 245,847    | 102       | 246,021      | 102   | 173       | 4.9%  | 12,000           |
| THREAD BK ROGERSVILLE TENN 4.6% 2026      | 250,000   | 250,000    | 100       | 252,757      | 101   | 2,757     | 4.6%  | 11,500           |
| UBS BK USA SALT LAKE CITY UT 4.6% 2026    | 245,000   | 244,510    | 100       | 247,166      | 101   | 2,656     | 4.6%  | 11,270           |
| UNITED STATES TREAS NTS 0.25% 06/30/2025  | 1,500,000 | 1,480,426  | 99        | 1,485,980    | 99    | 5,553     | 0.3%  | 1,875            |
| UNITED STATES TREAS NTS 0.75% 01/31/2028  | 1,700,000 | 1,568,291  | 92        | 1,559,194    | 92    | -9,097    | 0.8%  | 12,750           |
| UNITED STATES TREAS NTS 0.75% 08/31/2026  | 750,000   | 713,965    | 95        | 717,418      | 96    | 3,453     | 0.8%  | 5,625            |
| UNITED STATES TREAS NTS 0.875% 06/30/2026 | 750,000   | 715,634    | 95        | 723,219      | 96    | 7,584     | 0.9%  | 6,563            |
| UNITED STATES TREAS NTS 1.125% 10/31/2026 | 750,000   | 708,195    | 94        | 721,077      | 96    | 12,882    | 1.2%  | 8,438            |
| UNITED STATES TREAS NTS 1.25% 03/31/2028  | 1,675,000 | 1,568,554  | 94        | 1,550,095    | 93    | -18,459   | 1.4%  | 20,938           |
| UNITED STATES TREAS NTS 1.25% 04/30/2028  | 2,740,000 | 2,479,702  | 91        | 2,544,050    | 92    | 64,348    | 1.4%  | 34,250           |
| UNITED STATES TREAS NTS 1.25% 11/30/2026  | 540,000   | 506,995    | 94        | 518,950      | 96    | 11,955    | 1.3%  | 6,750            |
| UNITED STATES TREAS NTS 1.25% 12/31/2026  | 750,000   | 710,274    | 95        | 718,471      | 95    | 8,197     | 1.3%  | 9,375            |
| UNITED STATES TREAS NTS 1.375% 10/31/2028 | 1,140,000 | 1,017,816  | 89        | 1,049,899    | 92    | 32,083    | 1.5%  | 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   | 407,546    | 96        | 407,854      | 96    | 308       | 1.6%  | 6,375            |
| UNITED STATES TREAS NTS 1.5% 08/15/2026   | 1,300,000 | 1,255,037  | 97        | 1,259,387    | 97    | 4,350     | 1.6%  | 19,500           |
| UNITED STATES TREAS NTS 1.75% 01/31/2029  | 770,000   | 705,446    | 92        | 712,632      | 92    | 7,186     | 1.9%  | 13,475           |
| UNITED STATES TREAS NTS 1.875% 02/28/2027 | 1,240,000 | 1,187,843  | 96        | 1,195,340    | 96    | 7,497     | 1.9%  | 23,250           |
| UNITED STATES TREAS NTS 1.875% 06/30/2026 | 750,000   | 724,855    | 97        | 734,111      | 97    | 9,256     | 1.9%  | 14,063           |
| UNITED STATES TREAS NTS 2.25% 02/15/2027  | 800,000   | 762,848    | 95        | 777,971      | 97    | 15,123    | 2.3%  | 18,000           |
| UNITED STATES TREAS NTS 2.25% 03/31/2026  | 1,500,000 | 1,471,095  | 98        | 1,473,480    | 98    | 2,385     | 2.3%  | 33,750           |
| UNITED STATES TREAS NTS 2.25% 08/15/2027  | 1,300,000 | 1,254,622  | 97        | 1,254,960    | 96    | 339       | 2.3%  | 29,250           |
| UNITED STATES TREAS NTS 2.5% 03/31/2027   | 1,500,000 | 1,455,633  | 97        | 1,459,575    | 97    | 3,942     | 2.6%  | 37,500           |
| UNITED STATES TREAS NTS 2.625% 01/31/2026 | 400,000   | 392,621    | 98        | 396,914      | 99    | 4,293     | 2.7%  | 10,500           |
| UNITED STATES TREAS NTS 2.625% 05/31/2027 | 316,000   | 301,844    | 96        | 310,291      | 97    | 8,447     | 2.7%  | 8,295            |
| UNITED STATES TREAS NTS 2.75% 02/15/2028  | 1,500,000 | 1,452,015  | 97        | 1,458,091    | 97    | 6,076     | 2.8%  | 41,250           |
| UNITED STATES TREAS NTS 2.75% 04/30/2027  | 300,000   | 291,040    | 97        | 296,452      | 98    | 5,412     | 2.8%  | 8,250            |
| UNITED STATES TREAS NTS 2.75% 05/31/2029  | 322,000   | 301,009    | 93        | 310,180      | 95    | 9,170     | 2.9%  | 8,855            |
| UNITED STATES TREAS NTS 2.75% 07/31/2027  | 400,000   | 386,062    | 97        | 391,448      | 97    | 5,386     | 2.8%  | 11,000           |
| UNITED STATES TREAS NTS 2.875% 04/30/2029 | 1,170,000 | 1,091,007  | 93        | 1,136,939    | 96    | 45,932    | 3.0%  | 33,638           |
| UNITED STATES TREAS NTS 2.875% 05/15/2028 | 400,000   | 383,530    | 96        | 392,004      | 97    | 8,475     | 3.0%  | 11,500           |
| UNITED STATES TREAS NTS 2.875% 06/15/2025 | 302,000   | 298,751    | 99        | 303,627      | 100   | 4,876     | 2.9%  | 4,341            |
| UNITED STATES TREAS NTS 2.875% 08/15/2028 | 535,000   | 508,701    | 95        | 519,156      | 97    | 10,455    | 3.0%  | 15,381           |
| UNITED STATES TREAS NTS 3.125% 08/31/2027 | 500,000   | 490,246    | 98        | 492,210      | 98    | 1,964     | 3.2%  | 15,625           |
| UNITED STATES TREAS NTS 3.125% 11/15/2028 | 1,000,000 | 957,667    | 96        | 984,269      | 97    | 26,602    | 3.2%  | 31,250           |
| UNITED STATES TREAS NTS 3.25% 06/30/2027  | 500,000   | 491,357    | 98        | 497,081      | 99    | 5,724     | 3.3%  | 16,250           |
| UNITED STATES TREAS NTS 3.5% 01/31/2028   | 700,000   | 689,000    | 98        | 696,236      | 99    | 7,237     | 3.5%  | 24,500           |
| UNITED STATES TREAS NTS 3.5% 09/15/2025   | 1,500,000 | 1,494,355  | 100       | 1,497,780    | 100   | 3,426     | 3.5%  | 26,250           |
| UNITED STATES TREAS NTS 3.875% 11/30/2027 | 1,000,000 | 987,773    | 99        | 1,011,902    | 100   | 24,129    | 3.9%  | 38,750           |
| UNITED STATES TREAS NTS 3.875% 12/31/2027 | 500,000   | 499,297    | 100       | 504,434      | 100   | 5,137     | 3.9%  | 19,375           |
| UNITED STATES TREAS NTS 4.125% 06/15/2026 | 298,000   | 295,333    | 99        | 301,988      | 100   | 6,655     | 4.1%  | 12,293           |

Portfolio Appraisal

|  | Units     | Cost Basis | Unit Cost | Ending Value | Price | Total UGL | Yield | Projected Income |
|--|-----------|------------|-----------|--------------|-------|-----------|-------|------------------|
| UNITED STATES TREAS NTS 4.125% 09/30/2027  | 1,000,000 | 992,705    | 99        | 1,005,230    | 101   | 12,525    | 4.1%  | 41,250           |
| UNITED STATES TREAS NTS 4.125% 10/31/2027  | 500,000   | 502,582    | 101       | 511,186      | 101   | 8,603     | 4.1%  | 20,625           |
| UNITED STATES TREAS NTS 4.5% 04/15/2027  | 1,100,000 | 1,093,598  | 99        | 1,134,983    | 101   | 41,385    | 4.5%  | 49,500           |
| UNITED STATES TREAS NTS 4.5% 07/15/2026  | 500,000   | 497,812    | 100       | 507,695      | 101   | 9,883     | 4.5%  | 22,500           |
| UNITED STATES TREAS NTS 4.625% 11/15/2026  | 825,000   | 828,320    | 100       | 847,671      | 101   | 19,351    | 4.6%  | 38,156           |
| WELLS FARGO BANK NATL ASSN 4.55% 2027  | 250,000   | 250,000    | 100       | 253,413      | 101   | 3,413     | 4.5%  | 11,375           |
| WORKERS CR UN FITCHBURG MA 4.05% 2027  | 250,000   | 250,000    | 100       | 249,783      | 100   | -218      | 4.1%  | 10,125           |
|  Money Markets |           | 1,785,569  |           | 1,785,569    |       | 0         | 4.3%  | 76,274           |
| GOLDMAN FED FUND 520   | 1,785,569 | 1,785,569  | 1         | 1,785,569    | 1     | 0         | 4.3%  | 76,274           |

## 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 |
|--|--------------|-------------|---------------|-----------|------------|----------------|-------------------|---------------|-------------------|
| <b>Madison County Mass Transit District Agency</b> |              |             |               |           |            |                |                   |               |                   |
| Madison County Mass Transit District Agency        |              |             |               |           |            |                |                   |               |                   |
| ALLY BK SANDY UTAH 3.2% 2025                       | 245,461      | 3.200%      | 7/28/2025     | —         | —          | —              | 4.4               | —             | 0.3               |
| AMERICAN EXPRESS NATL BK BROK 4.35% 2025           | 250,216      | 4.350%      | 10/14/2025    | —         | —          | —              | 4.2               | —             | 0.5               |
| BANK WIS DELLS WIS 4.6% 2026                       | 247,139      | 4.600%      | 8/17/2026     | —         | —          | —              | 4.2               | —             | 1.3               |
| BARCLAYS BK DEL 3.05% 2025                         | 232,182      | 3.050%      | 5/19/2025     | —         | —          | —              | 4.5               | —             | 0.1               |
| BMW BK NORTH AMER SALT LAKE CI 4.75% 2028          | 249,633      | 4.750%      | 3/17/2028     | —         | —          | —              | 4.2               | —             | 2.7               |
| CALIFORNIA ST 2.65% 04/01/2026                     | 998,764      | 2.650%      | 4/1/2026      | —         | AA-        | Aa2            | 4.2               | —             | 1.0               |
| CALIFORNIA ST 5.5% 10/01/2025                      | 1,033,763    | 5.500%      | 10/1/2025     | —         | AA-        | Aa2            | 4.2               | —             | 0.5               |
| CAPITAL ONE NATL ASSN VA 4.55% 2026                | 250,375      | 4.550%      | 5/18/2026     | —         | —          | —              | 4.1               | —             | 1.1               |
| CARROLL CNTY TR CO MO 4.5% 2028                    | 247,648      | 4.500%      | 3/30/2028     | —         | —          | —              | 4.2               | —             | 2.8               |
| CIBC BK USA 4.35% 2027                             | 250,778      | 4.350%      | 4/27/2027     | —         | —          | —              | 4.1               | —             | 1.9               |
| CITY NATL BK LOS ANGELES CALIF 4.9% 2025           | 250,436      | 4.900%      | 11/24/2025    | —         | —          | —              | 4.2               | —             | 0.7               |
| DISCOVER BK 3.4% 2025                              | 245,403      | 3.400%      | 8/8/2025      | —         | —          | —              | 4.4               | —             | 0.3               |
| DORT FINL CR UN GRAND BLANC MI 4.75% 2027          | 241,038      | 4.750%      | 6/21/2027     | —         | —          | —              | 3.7               | —             | 2.2               |
| FEDERAL FARM CR BKS 1.23% 07/29/2030               | 192,893      | 1.230%      | 7/29/2030     | 4/7/2025  | AA+        | Aaa            | 4.3               | —             | 5.0               |
| FEDERAL FARM CR BKS 1.26% 10/15/2030               | 775,796      | 1.260%      | 10/15/2030    | 4/7/2025  | AA+        | Aaa            | 4.2               | —             | 5.2               |
| FEDERAL FARM CR BKS 1.77% 01/13/2028               | 425,670      | 1.770%      | 1/13/2028     | 4/7/2025  | AA+        | Aaa            | 4.0               | —             | 2.7               |
| FIRST CTZNS BK & TR CO RALEIGH 4.7% 2025           | 250,520      | 4.700%      | 10/28/2025    | —         | —          | —              | 4.3               | —             | 0.6               |
| FIRST FNDTN BK IRVINE CA 4.9% 2026                 | 227,738      | 4.900%      | 2/18/2026     | —         | —          | —              | 4.2               | —             | 0.9               |
| FIRST MO ST BK CAPE CNTY CAPE 4.8% 2026            | 247,541      | 4.800%      | 9/30/2026     | —         | —          | —              | 4.1               | —             | 1.4               |
| FIRST NATL BK AMER EAST LANS 4.3% 2028             | 251,648      | 4.300%      | 12/28/2028    | —         | —          | —              | 4.2               | —             | 3.5               |
| GLOBAL FED CR UN ANCHORAGE AL 4.85% 2028           | 250,301      | 4.850%      | 3/22/2028     | —         | —          | —              | 4.2               | —             | 2.8               |
| JEFFERSON CALIF ELEM SCH DIST 1.044% 09/01/2026    | 604,522      | 1.044%      | 9/1/2026      | —         | —          | Aa1            | 4.1               | —             | 1.4               |
| JOHN MARSHALL BANCORP INC 4.4% 2027                | 252,125      | 4.400%      | 6/15/2027     | —         | —          | —              | 4.2               | —             | 2.1               |
| LAFAYETTE FED CR UN ROCKVILLE 4.9% 2026            | 253,975      | 4.900%      | 12/14/2026    | —         | —          | —              | 4.2               | —             | 1.7               |
| LINCOLN NEB WEST HAYMARKET JT 5% 12/15/2025        | 510,011      | 5.000%      | 12/15/2025    | —         | AAA        | Aa1            | 4.2               | —             | 0.7               |
| MEDALLION BK UTAH 4.5% 2027                        | 474,950      | 4.500%      | 6/16/2027     | —         | —          | —              | 4.2               | —             | 2.1               |
| MORGAN STANLEY PRIVATE BK NATL 5.05% 2026          | 260,397      | 5.050%      | 10/19/2026    | —         | —          | —              | 3.8               | —             | 1.6               |
| PENNSYLVANIA ST 0.95% 08/01/2025                   | 693,427      | 0.950%      | 8/1/2025      | —         | A+         | Aa2            | 4.3               | —             | 0.3               |
| PEOPLES BK CO COLDWATER OHIO 4.7% 2027             | 248,303      | 4.700%      | 3/17/2027     | —         | —          | —              | 4.2               | —             | 1.9               |
| PROVIDENCE BK ROCKY MT NC 4.6% 2027                | 227,888      | 4.600%      | 8/20/2027     | —         | —          | —              | 4.2               | —             | 2.3               |
| SALLIE MAE BK MURRAY UTAH 4.4% 2028                | 255,592      | 4.400%      | 12/13/2028    | —         | —          | —              | 4.2               | —             | 3.3               |

## 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 |
|--|--------------|-------------|---------------|-----------|------------|----------------|-------------------|---------------|-------------------|
| SAN JOSE EVERGREEN CALIF CMNTY 0.921% 09/01/2025 | 493,532      | 0.921%      | 9/1/2025      | —         | —          | Aaa            | 4.3               | —             | 0.4               |
| SOUTHERN BK POPLAR BLUFF MO 4.5% 2027            | 247,580      | 4.500%      | 6/16/2027     | —         | —          | —              | 4.2               | —             | 2.1               |
| STATE BK INDIA NEW YORK NY 4% 2026               | 250,569      | 4.000%      | 8/28/2026     | —         | —          | —              | 4.1               | —             | 1.4               |
| SYNCHRONY BANK 4.45% 2028                        | 231,321      | 4.450%      | 8/11/2028     | —         | —          | —              | 3.8               | —             | 3.1               |
| SYNCHRONY BANK 5% 2028                           | 246,021      | 5.000%      | 3/24/2028     | —         | —          | —              | 4.2               | —             | 2.8               |
| THREAD BK ROGERSVILLE TENN 4.6% 2026             | 252,757      | 4.600%      | 12/11/2026    | —         | —          | —              | 4.2               | —             | 1.6               |
| UBS BK USA SALT LAKE CITY UT 4.6% 2026           | 247,166      | 4.600%      | 5/5/2026      | —         | —          | —              | 4.2               | —             | 1.1               |
| UNITED STATES TREAS NTS 0.25% 06/30/2025         | 1,485,980    | 0.250%      | 6/30/2025     | —         | —          | Aaa            | 4.4               | —             | 0.2               |
| UNITED STATES TREAS NTS 0.75% 01/31/2028         | 1,559,194    | 0.750%      | 1/31/2028     | —         | —          | Aaa            | 3.9               | —             | 2.7               |
| UNITED STATES TREAS NTS 0.75% 08/31/2026         | 717,418      | 0.750%      | 8/31/2026     | —         | —          | Aaa            | 4.0               | —             | 1.4               |
| UNITED STATES TREAS NTS 0.875% 06/30/2026        | 723,219      | 0.875%      | 6/30/2026     | —         | —          | Aaa            | 4.1               | —             | 1.2               |
| UNITED STATES TREAS NTS 1.125% 10/31/2026        | 721,077      | 1.125%      | 10/31/2026    | —         | —          | —              | 4.0               | —             | 1.5               |
| UNITED STATES TREAS NTS 1.25% 03/31/2028         | 1,550,095    | 1.250%      | 3/31/2028     | —         | —          | Aaa            | 3.9               | —             | 2.9               |
| UNITED STATES TREAS NTS 1.25% 04/30/2028         | 2,544,050    | 1.250%      | 4/30/2028     | —         | —          | Aaa            | 4.0               | —             | 3.0               |
| UNITED STATES TREAS NTS 1.25% 11/30/2026         | 518,950      | 1.250%      | 11/30/2026    | —         | —          | Aaa            | 4.0               | —             | 1.6               |
| UNITED STATES TREAS NTS 1.25% 12/31/2026         | 718,471      | 1.250%      | 12/31/2026    | —         | —          | Aaa            | 4.0               | —             | 1.7               |
| UNITED STATES TREAS NTS 1.375% 10/31/2028        | 1,049,899    | 1.375%      | 10/31/2028    | —         | —          | Aaa            | 4.0               | —             | 3.4               |
| UNITED STATES TREAS NTS 1.5% 01/31/2027          | 407,854      | 1.500%      | 1/31/2027     | —         | —          | Aaa            | 4.0               | —             | 1.8               |
| UNITED STATES TREAS NTS 1.5% 08/15/2026          | 1,259,387    | 1.500%      | 8/15/2026     | —         | —          | Aaa            | 4.0               | —             | 1.3               |
| UNITED STATES TREAS NTS 1.75% 01/31/2029         | 712,632      | 1.750%      | 1/31/2029     | —         | —          | Aaa            | 4.0               | —             | 3.6               |
| UNITED STATES TREAS NTS 1.875% 02/28/2027        | 1,195,340    | 1.875%      | 2/28/2027     | —         | —          | Aaa            | 4.0               | —             | 1.9               |
| UNITED STATES TREAS NTS 1.875% 06/30/2026        | 734,111      | 1.875%      | 6/30/2026     | —         | —          | Aaa            | 4.1               | —             | 1.2               |
| UNITED STATES TREAS NTS 2.25% 02/15/2027         | 777,971      | 2.250%      | 2/15/2027     | —         | —          | Aaa            | 4.0               | —             | 1.8               |
| UNITED STATES TREAS NTS 2.25% 03/31/2026         | 1,473,480    | 2.250%      | 3/31/2026     | —         | —          | Aaa            | 4.1               | —             | 1.0               |
| UNITED STATES TREAS NTS 2.25% 08/15/2027         | 1,254,960    | 2.250%      | 8/15/2027     | —         | —          | Aaa            | 4.0               | —             | 2.3               |
| UNITED STATES TREAS NTS 2.5% 03/31/2027          | 1,459,575    | 2.500%      | 3/31/2027     | —         | —          | Aaa            | 4.0               | —             | 1.9               |
| UNITED STATES TREAS NTS 2.625% 01/31/2026        | 396,914      | 2.625%      | 1/31/2026     | —         | —          | Aaa            | 4.1               | —             | 0.8               |
| UNITED STATES TREAS NTS 2.625% 05/31/2027        | 310,291      | 2.625%      | 5/31/2027     | —         | —          | Aaa            | 4.0               | —             | 2.1               |
| UNITED STATES TREAS NTS 2.75% 02/15/2028         | 1,458,091    | 2.750%      | 2/15/2028     | —         | —          | Aaa            | 3.9               | —             | 2.7               |
| UNITED STATES TREAS NTS 2.75% 04/30/2027         | 296,452      | 2.750%      | 4/30/2027     | —         | —          | Aaa            | 4.0               | —             | 2.0               |
| UNITED STATES TREAS NTS 2.75% 05/31/2029         | 310,180      | 2.750%      | 5/31/2029     | —         | —          | Aaa            | 4.0               | —             | 3.8               |
| UNITED STATES TREAS NTS 2.75% 07/31/2027         | 391,448      | 2.750%      | 7/31/2027     | —         | —          | Aaa            | 4.0               | —             | 2.2               |
| UNITED STATES TREAS NTS 2.875% 04/30/2029        | 1,136,939    | 2.875%      | 4/30/2029     | —         | —          | Aaa            | 4.0               | —             | 3.8               |

## 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 2.875% 05/15/2028                | 392,004           | 2.875%        | 5/15/2028       | —         | —          | Aaa            | 4.0               | —             | 2.9               |
| UNITED STATES TREAS NTS 2.875% 06/15/2025                | 303,627           | 2.875%        | 6/15/2025       | —         | —          | Aaa            | 4.4               | —             | 0.2               |
| UNITED STATES TREAS NTS 2.875% 08/15/2028                | 519,156           | 2.875%        | 8/15/2028       | —         | —          | Aaa            | 4.0               | —             | 3.2               |
| UNITED STATES TREAS NTS 3.125% 08/31/2027                | 492,210           | 3.125%        | 8/31/2027       | —         | —          | Aaa            | 4.0               | —             | 2.3               |
| UNITED STATES TREAS NTS 3.125% 11/15/2028                | 984,269           | 3.125%        | 11/15/2028      | —         | —          | Aaa            | 4.0               | —             | 3.3               |
| UNITED STATES TREAS NTS 3.25% 06/30/2027                 | 497,081           | 3.250%        | 6/30/2027       | —         | —          | Aaa            | 3.9               | —             | 2.1               |
| UNITED STATES TREAS NTS 3.5% 01/31/2028                  | 696,236           | 3.500%        | 1/31/2028       | —         | —          | Aaa            | 4.0               | —             | 2.7               |
| UNITED STATES TREAS NTS 3.5% 09/15/2025                  | 1,497,780         | 3.500%        | 9/15/2025       | —         | —          | Aaa            | 4.2               | —             | 0.4               |
| UNITED STATES TREAS NTS 3.875% 11/30/2027                | 1,011,902         | 3.875%        | 11/30/2027      | —         | —          | Aaa            | 4.0               | —             | 2.5               |
| UNITED STATES TREAS NTS 3.875% 12/31/2027                | 504,434           | 3.875%        | 12/31/2027      | —         | —          | Aaa            | 3.9               | —             | 2.6               |
| UNITED STATES TREAS NTS 4.125% 06/15/2026                | 301,988           | 4.125%        | 6/15/2026       | —         | —          | Aaa            | 4.1               | —             | 1.2               |
| UNITED STATES TREAS NTS 4.125% 09/30/2027                | 1,005,230         | 4.125%        | 9/30/2027       | —         | —          | Aaa            | 3.9               | —             | 2.4               |
| UNITED STATES TREAS NTS 4.125% 10/31/2027                | 511,186           | 4.125%        | 10/31/2027      | —         | —          | Aaa            | 3.9               | —             | 2.4               |
| UNITED STATES TREAS NTS 4.5% 04/15/2027                  | 1,134,983         | 4.500%        | 4/15/2027       | —         | —          | Aaa            | 4.0               | —             | 1.9               |
| UNITED STATES TREAS NTS 4.5% 07/15/2026                  | 507,695           | 4.500%        | 7/15/2026       | —         | —          | Aaa            | 4.1               | —             | 1.2               |
| UNITED STATES TREAS NTS 4.625% 11/15/2026                | 847,671           | 4.625%        | 11/15/2026      | —         | —          | Aaa            | 4.0               | —             | 1.5               |
| VACAVILLE CALIF UNI SCH DIST 1.457% 08/01/2027           | 471,419           | 1.457%        | 8/1/2027        | —         | —          | Aa2            | 4.2               | —             | 2.3               |
| WELLS FARGO BANK NATL ASSN 4.55% 2027                    | 253,413           | 4.550%        | 12/13/2027      | —         | —          | —              | 4.2               | —             | 2.6               |
| WISCONSIN ST GEN FD ANNUAL APP 3.218% 05/01/2027         | 745,746           | 3.218%        | 5/1/2027        | —         | AA         | Aa2            | 4.2               | —             | 2.0               |
| WORKERS CR UN FITCHBURG MA 4.05% 2027                    | 249,783           | 4.050%        | 6/1/2027        | —         | —          | —              | 4.2               | —             | 2.1               |
| Total Madison County Mass Transit District Agency        | 51,206,868        | 2.683%        | 5/8/2027        | —         | AA         | Aaa            | 4.1               | —             | 2.0               |
| <b>Total Madison County Mass Transit District Agency</b> | <b>51,206,868</b> | <b>2.683%</b> | <b>5/8/2027</b> | <b>—</b>  | <b>AA</b>  | <b>Aaa</b>     | <b>4.1</b>        | <b>—</b>      | <b>2.0</b>        |

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*Our team of Wealth Management experts offers a wide array of solutions that can be customized around you, our client. Please let your advisor know if you would like to discuss one of these solutions.*

### **Comprehensive and Goal-Based Financial Planning**

- Retirement Plan Status Review
- 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

### **Farm Management and Real Estate Brokerage**

*Our team of professionals has the ability to incorporate the above services into your personalized financial strategy.*

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Returns do not reflect all fees and expenses attributable to the account.

"Since Inception Return" is displayed on this report and details the return for the given date range of the report and may not include the return for the entire date range since the account was established.

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Assets for which Busey Wealth Management has limited or no responsibility:

This report may include assets that are not held and/or not managed by Busey Wealth Management. Assets that are not held and/or not managed by Busey Wealth Management are listed solely for the convenience of our clients. Busey Wealth Management has no responsibility to manage, maintain, safekeep, monitor, or value such assets.

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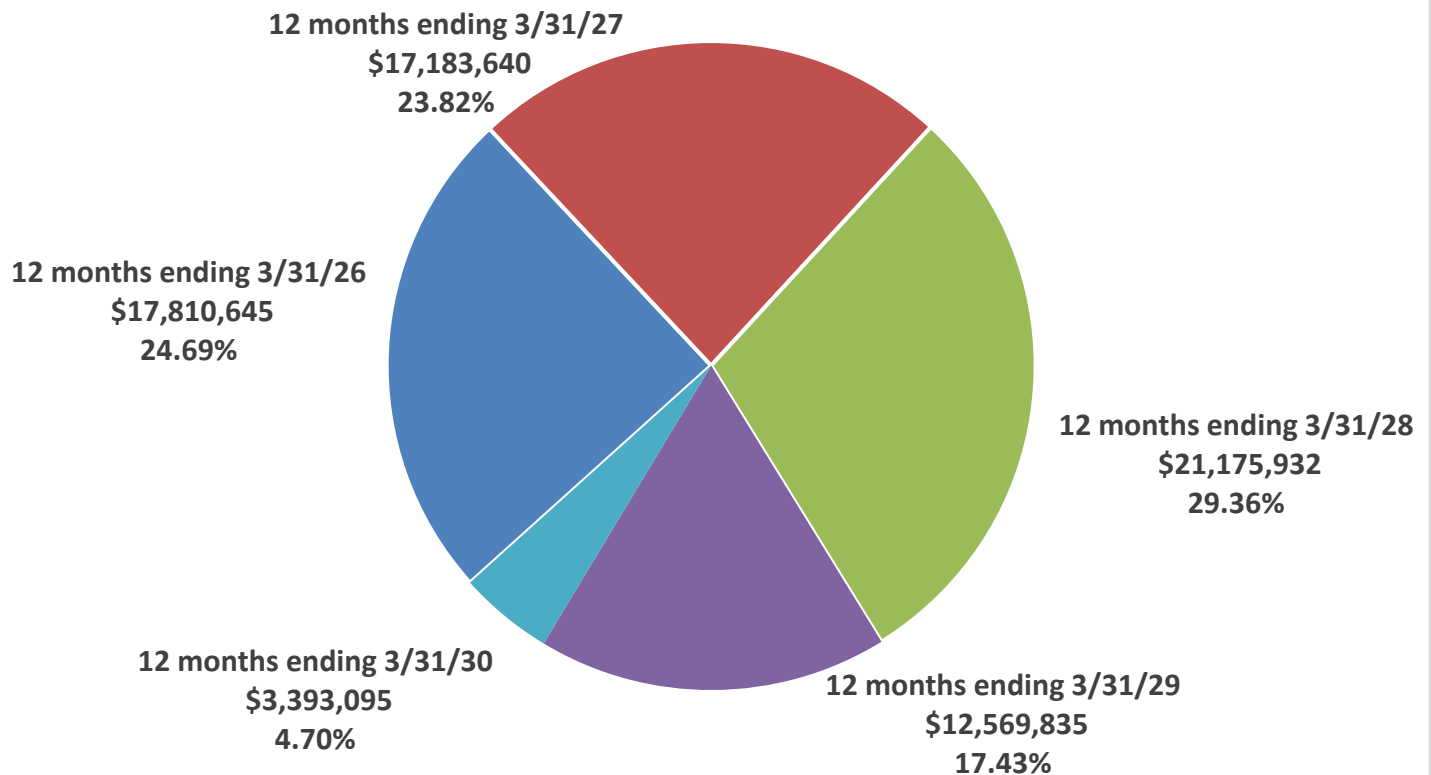
## **Ratings Disclaimer**

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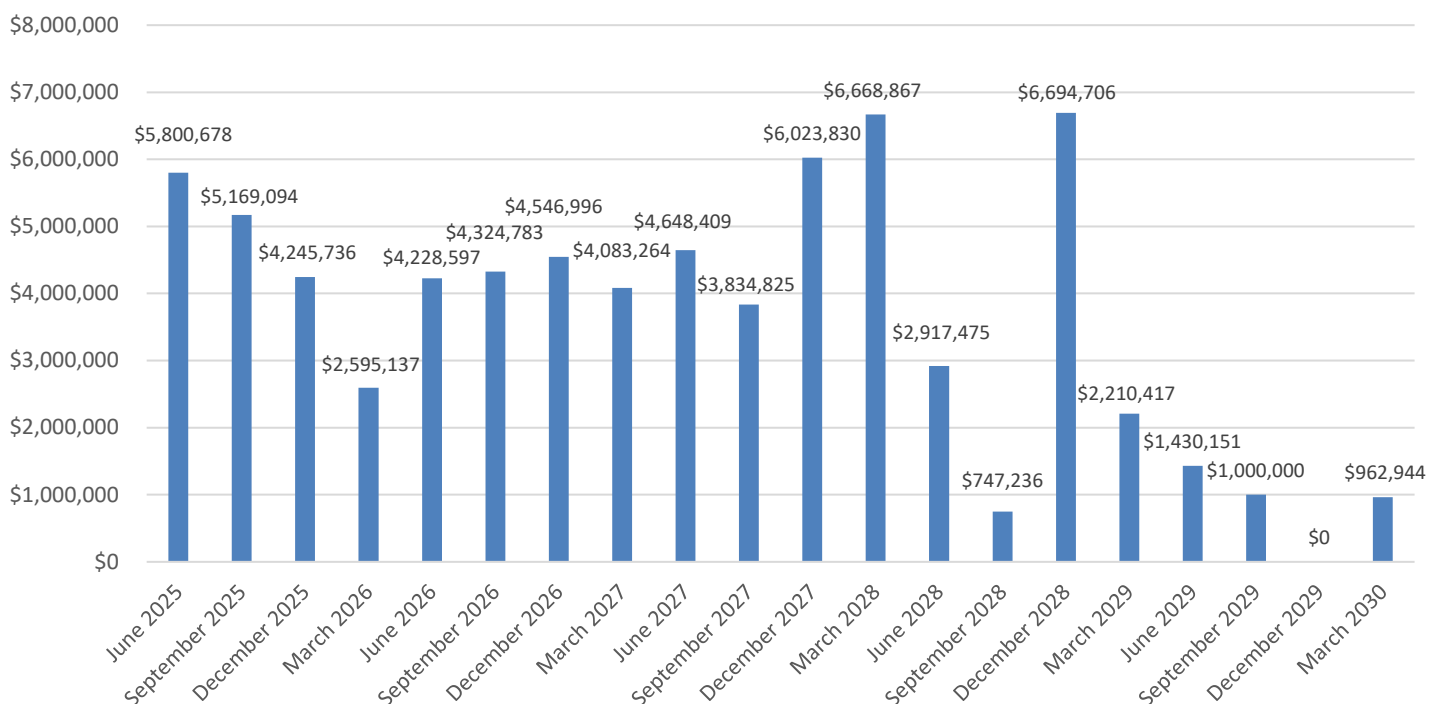
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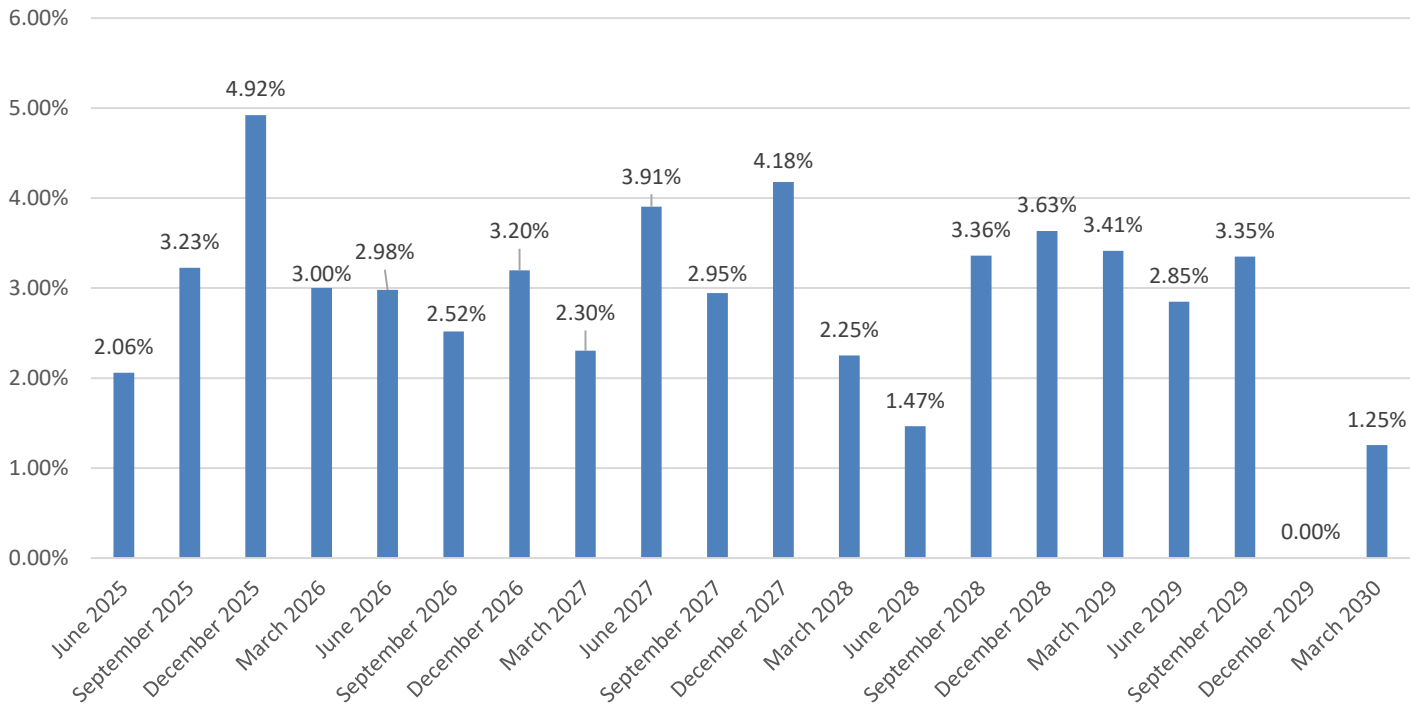
**MCT Investment Maturities by Year**  
**As of March 31, 2025**  
(includes the portfolios managed by MCT and by Busey Bank)



**MCT Investment Maturities by Quarter**  
**As of March 31, 2025**  
(includes the portfolios managed by MCT and Busey Bank)



**MCT Investment Weighted Average Rate of Return by Quarter**  
**As of March 31, 2025**  
**(includes the portfolios managed by MCT and Busey Bank)**



## MCT Collateral Pledges as of March 31,2025

| INSTITUTION                           | MCT Deposit<br>Balance at 3/31/25 | 110% Of<br>Deposits | Less FDIC<br>Insurance | Collateral<br>Needed | Fair Market Value of<br>Collateral Pledged at<br>3/31/25 | Excess<br>Collateral |
|---------------------------------------|-----------------------------------|---------------------|------------------------|----------------------|--|----------------------|
| Bradford National Bank                | \$1,000,000                       | \$1,100,000         | (\$250,000)            | \$850,000            | \$3,275,569  | \$2,425,569          |
| Busey Bank                            | \$1,306,497                       | \$1,437,147         | (\$250,000)            | \$1,187,147          | \$8,748,160  | \$7,561,013          |
| First Mid Bank & Trust                | \$3,000,000                       | \$3,300,000         | (\$250,000)            | \$3,050,000          | \$3,759,966  | \$709,966            |
| FCB Banks                             | \$3,000,000                       | \$3,300,000         | (\$250,000)            | \$3,050,000          | \$3,669,438  | \$619,438            |
| Subtotal                              | \$8,306,497                       |                     |                        |                      |  |                      |
| CDARS investments                     | \$12,448,184                      |                     |                        |                      |  |                      |
| Illinois Funds Investment Pool        | \$4,947,841                       |                     |                        |                      |  |                      |
| Total Cash and Investments at 3/31/25 | \$25,702,522                      |                     |                        |                      |  |                      |

**ORDINANCE NO. 25-03**

**TENTATIVE ANNUAL BUDGET AND APPROPRIATION OF THE  
MADISON COUNTY MASS TRANSIT DISTRICT  
FOR THE FISCAL YEAR BEGINNING JULY 1, 2025, AND ENDING JUNE 30, 2026**

**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, 2026, 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:

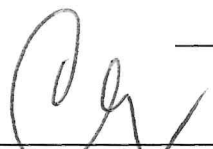
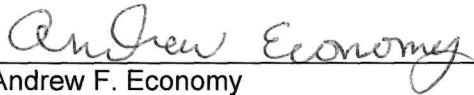
**Section 2.** The Budget and Appropriation containing an estimate of revenues and expenditures for the Operating Fund, as set forth in Attachment A, is hereby tentatively adopted.

**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.

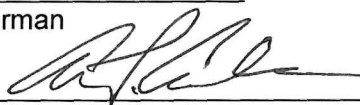
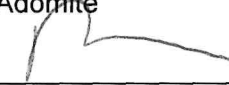
**Section 4.** If any section, subdivision, or sentence of this ordinance shall for any reason be held invalid or to be unconstitutional, such decision shall not affect the validity of the remaining portion of this ordinance.

**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-fourth day of April 2024 by the Board of Trustees of the Madison County Mass Transit District.

  
\_\_\_\_\_  
Christopher C. Guy  
  
\_\_\_\_\_  
Andrew F. Economy

  
\_\_\_\_\_  
Ronald L. Jedda, Chairman

  
\_\_\_\_\_  
Allen P. Adomite  
  
\_\_\_\_\_  
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 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 24, 2025, 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, 2026, 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-fourth day of April 2025.

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

# ATTACHMENT A

## MADISON COUNTY MASS TRANSIT DISTRICT

### OPERATING BUDGET AND APPROPRIATION

JULY 1, 2025 TO JUNE 30, 2026

#### **PROJECTED OPERATING EXPENDITURES AND APPROPRIATION**

|                                 |              |
|---------------------------------|--------------|
| Fixed Route and Paratransit     | \$37,072,000 |
| ACT Administrative Contract     | 505,000      |
| Rideshare                       | 1,000,000    |
| Professional and Other Services | 378,500      |
| Trustee Expenses                | 30,000       |
| District Office Expenses        | 767,000      |
| Facilities Maintenance          | 1,896,000    |
| District Budget Contingency     | 1,000,000    |

|                            |                                   |
|----------------------------|-----------------------------------|
| <b>TOTAL APPROPRIATION</b> | <b><u><u>\$42,648,500</u></u></b> |
|----------------------------|-----------------------------------|

|   |                         |
|---|-------------------------|
| <b>CASH ON HAND AT BEGINNING OF FISCAL YEAR</b> | <b><u>\$600,000</u></b> |
|---|-------------------------|

#### **ESTIMATED RECEIPTS**

|                                       |              |
|---------------------------------------|--------------|
| Sales Tax Revenue                     | \$13,500,000 |
| Investment Income                     | 1,000,000    |
| IDOT Operating Assistance             | 22,500,000   |
| Federal CARES Act/CRRSAA/ARPA Funding | 1,890,000    |
| Local Sales Tax Reform Fund           | 875,000      |
| CMAQ Rideshare Marketing And Outreach | 830,000      |
| Commuter Initiative                   | 115,000      |
| Fares                                 | 1,880,000    |
| Other Revenue                         | 108,000      |

|                                 |                                   |
|---------------------------------|-----------------------------------|
| <b>TOTAL ESTIMATED RECEIPTS</b> | <b><u><u>\$42,698,000</u></u></b> |
|---------------------------------|-----------------------------------|

|  |                                   |
|--|-----------------------------------|
| <b>TOTAL ESTIMATED RECEIPTS AND CASH ON HAND</b> | <b><u><u>\$43,298,000</u></u></b> |
|--|-----------------------------------|

|                            |                                   |
|----------------------------|-----------------------------------|
| <b>TOTAL APPROPRIATION</b> | <b><u><u>\$42,648,500</u></u></b> |
|----------------------------|-----------------------------------|

|  |                                |
|--|--------------------------------|
| <b>EXPECTED CASH ON HAND AT END OF FISCAL YEAR</b> | <b><u><u>\$649,500</u></u></b> |
|--|--------------------------------|



# ATTACHMENT B

## MADISON COUNTY MASS TRANSIT DISTRICT

### CAPITAL BUDGET

FY2026

#### **ESTIMATED RECEIPTS**

|   |             |
|---|-------------|
| Federal Transit Administration Section 5307     | \$6,997,662 |
| Federal Transit Administration Section 5339     | 3,780,000   |
| Congestion Mitigation Air Quality (CMAQ)        | 4,869,250   |
| Rebuild Illinois                                | 15,100,000  |
| Illinois Department of Natural Resources (IDNR) | 1,088,000   |
| Metro East Park and Recreation District (MEPRD) | 1,900,000   |
| Future grants & Other funding                   | 11,705,392  |
| Congressional Directed Spending                 | 1,000,000   |
| Intergovernmental Agreements                    | 0           |

|                                 |                                   |
|---------------------------------|-----------------------------------|
| <b>TOTAL ESTIMATED RECEIPTS</b> | <b><u><u>\$46,440,304</u></u></b> |
|---------------------------------|-----------------------------------|

#### **PROJECTED EXPENDITURES**

|  |              |
|--|--------------|
| Bikeways                                       | \$32,723,800 |
| Bus Station/Stops and Park & Ride Improvements | 9,860,000    |
| Cooperative Police Bicycle Grant Program       | 75,000       |
| Facility Improvements                          | 12,500,000   |
| Maintenance Equipment                          | 1,521,000    |
| MIS Equipment                                  | 2,550,000    |
| Project Administration                         | 332,149      |
| Preventive Maintenance                         | 546,424      |
| Transit Support Equipment                      | 731,000      |
| Vehicles - Buses                               | 23,608,494   |
| Vehicles - Rideshare Vans                      | 760,000      |
| Vehicles - Transit Support                     | 843,870      |
| Contingency                                    | 2,000,000    |

|                                     |                                   |
|-------------------------------------|-----------------------------------|
| <b>TOTAL PROJECTED EXPENDITURES</b> | <b><u><u>\$88,051,737</u></u></b> |
|-------------------------------------|-----------------------------------|

|  |                                     |
|--|-------------------------------------|
| <b>ESTIMATED RECEIPTS (UNDER) PROJECTED EXPENDITURES</b> | <b><u><u>(\$41,611,433)</u></u></b> |
|--|-------------------------------------|

|   |                                   |
|---|-----------------------------------|
| <b>Committed Fund Balance - FY26 Capital Budget</b> | <b>\$14,512,000</b>               |
| <b>Committed Fund Balance - Future Years</b>        | <b>\$15,900,000</b>               |
| <b>Total Committed Fund Balance</b>                 | <b><u><u>\$30,412,000</u></u></b> |

|  |                     |
|--|---------------------|
| <b>Assigned Fund Balance - FY26 Capital Budget</b> | <b>\$27,099,433</b> |
|--|---------------------|



Madison County Transit  
1 Transit Way  
Pontoon Beach, IL 62040  
618-797-4600

## **Freedom of Information Act (FOIA) Report**

**MARCH 2025**

**The following FOIA request was received:**

**Walz Label and Mailing Systems  
(Received 3/3/2025 –Response sent 3/3/2025)**

Electronic copies of the lease agreement for the postage machine at MCT (Madison County Transit). This is the machine that adds postage to envelopes.

Can you also please email me copies of the most recent lease invoice?

## **RESOLUTION 25-56**

### **AUTHORIZING AN AWARD OF CONTRACT FOR A MOBILE TICKETING SOLUTION**

**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**, Resolution 25-45, adopted by the Board of Trustees of the Madison County Mass Transit District on January 30, 2025, is hereby rescinded, with no contract executed; and,

**WHEREAS**, a contract be awarded to Token Transit, of San Francisco, California, for the provision of Mobile Ticketing services for 2-years starting May 1, 2025; and,

**WHEREAS**, the District has utilized Token Transit as its Mobile Ticketing vendor since 2018, providing a reliable platform for electronic fare collection, enhancing customer convenience and operational efficiency; and,

**WHEREAS**, Token Transit is currently the only third-party mobile ticketing vendor that is fully integrated with the District's existing onboard fare collection hardware (TransitFare), enabling secure QR code fare validation without additional integration or compatibility issues; and,

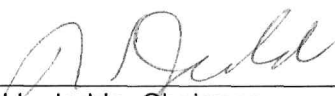
**WHEREAS**, based on Token Transit's unique capability, proven performance, and existing integration, the District has determined that it is in the best interest of the District to enter into a two-year sole source agreement with Token Transit to ensure continued mobile ticketing services while the District evaluates and procures a next-generation fare system; and,

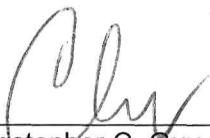
**WHEREAS**, a contract will include fixed and variable costs covering a two-year term estimated at one hundred thirty-seven thousand dollars (\$137,000) for QR scanning integration with onboard fare collection hardware, mobile and physical ticketing payment processing and customer support services, and a 20% contingency allowance.

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

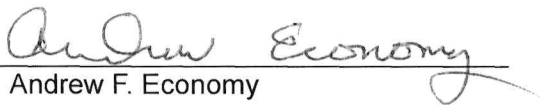
1. A contract be awarded to Token Transit, of San Francisco, CA for the provision of Mobile Ticketing services for a two-year period.
2. Ronald L. Jedda, Chairman, Christopher C. Guy, Vice Chairman, and/or Steven J. Morrison, Managing Director, of the Madison County Mass Transit District, are hereby authorized and directed 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.

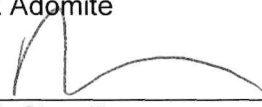
**ADOPTED**, by the Board of Trustees of the Madison County Mass Transit District, Madison County, Illinois, on this twenty-fourth day of April 2025.

  
\_\_\_\_\_  
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, April 24, 2025, 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 Token Transit, of San Francisco, CA for the provision of Mobile Ticketing services for a two-year period.
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 and directed 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-fourth of April 2025.

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



# Token Transit

Token Transit  
2261 Market Street STE 5999  
San Francisco, CA 94114  
415-918-6770

## Quote

Submitted on 4/03/25

### Token Transit Contact

Tamara Lima  
tamara@tokentransit.com  
415-529-3668 Ext 802

### Project Name

Token Transit Fare Collection -  
Early Customer Pricing

### Quote for

Token Transit integration  
with TransitFare Systems  
QR scanners

### To:

Madison County Transit

### Project Term Length

2 Year

### Start Date

May 1, 2025

### Quote Valid Until

May 1, 2025

### Payment Term

Upfront net 30 days for annual recurring costs

| Description   | Unit Price (USD)  | Qty | Years | Total price             |
|---|---|-----|-------|-------------------------|
| <b>QR Scanning Inetgration with TransitFare (Annual recurring cost*)</b>  | <del>\$600.00</del>   | 84  | 4     | <del>\$201,600.00</del> |
| Year 1  | \$250.00  | 84  | 1     | \$21,000.00             |
| Year 2  | \$300.00  | 84  | 1     | \$25,200.00             |
| Validation Software: Software that supports scanning on TransitFare fareboxes with secure, dynamic QR code  | Included  | -   | -     | -                       |
| Customer Success: Project management of validation integration, onboarding, and other agency-focused support  | Included  | -   | -     | -                       |
| Customer Support: front line rider support for integration  | Included  | -   | -     | -                       |
| * TransitFare may charge additional fees for integrating with Token Transit. Special discounted pricing is offered for Madison County due to their legacy status as a Token Transit customer. |   |     |       |                         |
| <b>Mobile &amp; Physical Ticketing Payment Processing &amp; Customer Support</b>  | 10% of transaction for transactions greater or equal to \$2.00;<br>\$.06 + 7% for transactions less than \$2.00 |     |       |                         |
| Token Transit app (marketplace for agency-branded fares)  | Included  | -   | -     | -                       |
| Fare payment processing of mobile fares   | Included  | -   | -     | -                       |
| Fare capping  | Included  | -   | -     | -                       |
| Community pass programs   | Included  | -   | -     | -                       |
| Promotions and discounts  | Included  | -   | -     | -                       |
| Validation & revenue reporting (back office)  | Included  | -   | -     | -                       |
| Fare management (back office)   | Included  | -   | -     | -                       |
| Customer Support: front line for rider customer service   | Included  | -   | -     | -                       |
| Customer Success: ongoing support   | Included  | -   | -     | -                       |
|   |   |     |       | \$201,600.00            |
| early customer discount*  |   |     |       | -\$155,400.00           |
| <b>Total Cost - 2 Years</b>   |   |     |       | <b>\$46,200.00</b>      |

Note: Summary of total costs include annual recurring costs; no transaction fees.



## Sole Source Justification

---

Description of  
Product or Service: Token Transit – Mobile Ticketing Solution  
(Describe the full scope of work contemplated including installation if required; items should include brand, model and part number if applicable)

Schedule: May 1, 2025  
(Identify the date you need the items delivered or number of week/months work is to be performed or items delivered)

Estimate Cost: Approximately \$137,000  
(\$46,200.00 + 10% of transactions greater or equal to \$2.00)

### Recommended Sole Source procurement action with:

Company Name: Token Transit  
Contact Name: Tamara Lima  
Address: 2261 Market Street STE 5999  
City, State, Zip: San Francisco, CA 94114  
Telephone: 415-918-6770

Is the recommended company the manufacturer? ☒ Yes ☐ No

Does the manufacturer sell the item(s) through distributors? ☐ Yes ☒ No

### SOLE SOURCE RATIONALE

The scope of work includes the provision of a mobile ticketing solution by Token Transit, fully integrated with our existing onboard fare collection system (TransitFare). Token Transit enables riders to purchase tickets via a mobile app and validates those fares using QR code scanning technology installed on TransitFare fareboxes. The service includes integration, dynamic QR code validation software, customer and technical support, AND back-office reporting. The contract is for a two-year term.

Token Transit is the only third party vendor that has successfully integrated its mobile ticketing platform with our existing fare collection hardware, TransitFare, which uses QR code scanning technology for fare validation. This unique capability ensures seamless service delivery to passengers. Other mobile ticketing vendors would require custom integration with TransitFare's proprietary QR scanner hardware, which would result in increased cost, delay, and potential compatibility issues. Token Transit has already performed this work, as reflected in the included discounted pricing and proven system functionality.

This two-year sole source contract is intended to maintain continuity of fare collection and customer service while our agency explores a comprehensive fare system replacement. A full procurement process will be initiated to evaluate and implement a next-generation fare collection system that includes mobile ticketing.

A specific contractor is the only source of the required item because (check all that apply):

☒ The required items are **proprietary to the Contractor**


☒ A specific item is needed:

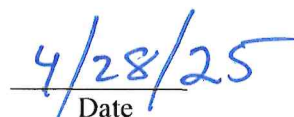
☒ to be compatible or interchangeable with existing hardware,

- ☐ as spare or replacement hardware,
- ☐ for the repair or modification of existing hardware, or
- ☐ for technical evaluation or test.

- ☐ **It is not possible to obtain competition** (i.e., only one source is capable of supplying the items or meeting the requirements). *In a brief explanation, provide supporting evidence for the conclusion; other sources considered should be identified and why they are not able to meet the requirements.*
- ☒ There is a **substantial technical risk** in contracting with any other contractor, thereby making that an unacceptable course of action (e.g., where only one contractor has been successful to date in implementing a difficult manufacturing process). *In a brief explanation, provide supporting evidence of other contractor's with relevant capabilities and emphasize their inability to overcome the substantial technical risk.*
- ☐ For support services effort, there is no reasonable expectation that a meaningful cost or other improvement could be made in the incumbent contractor's performance (e.g., the chances of another firm winning a competition are clearly remote. *Please provide a brief explanation.*

#### ACKNOWLEDGEMENT

  
SJ Morrison  
Managing Director

  
Date



## **RESOLUTION 25-57**

### **AUTHORIZING AN AWARD OF CONTRACT FOR THE PURCHASE AND INSTALLATION OF A FUELING STATION UNDERGROUND STORAGE TANK**

**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**, two unleaded underground storage tanks (UST) located at the District's base of operations are nearly 40 years old and have exceeded their useful life; although these tanks are legally grandfathered at the present time, the UST's are non-compliant with current State of Illinois laws and regulations as promulgated by the Illinois Office of the State Fire Marshall; and,

**WHEREAS**, an invitation for Bids (IFB) was re-issued on March 6, 2025, to solicit bids for a new single-product unleaded underground storage tank to be installed next to the current diesel dispensing system; and,

**WHEREAS**, two bids were received, and Neumayer Equipment Company was identified as the apparent low bidder, at 2.6% higher than the cost estimate; and,

**WHEREAS**, a price analysis concluded the bid price of Neumayer Equipment Company to be fair and reasonable, and a responsibility determination review concluded they exhibit adequate organization, compliance with Disadvantaged Business Enterprise (DBE) program requirements by meeting or exceeding the District's goal of 3.33% DBE participation, and other characteristics necessary to successfully carry out the project; and,

**WHEREAS**, recommendation is being made for a contract award to the responsive and responsible bidder, Neumayer Equipment Company of St. Louis, Missouri; and,




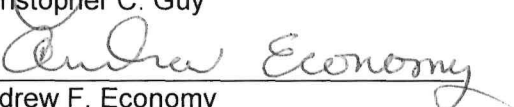
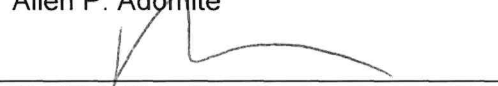
**WHEREAS**, Federal Section 5307 funds in the amount of \$360,000.00 are available for this project through a grant administered by the Federal Transit Administration.

**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 Neumayer Equipment Company from St. Louis, Missouri, in the amount of five hundred sixty-five thousand, one hundred four dollars and sixty-nine cents. (\$565,104.69) for the construction project known as Fueling Station No. 25-1-21900R1.
2. Pending the receipt of required documentation from Neumayer Equipment Company 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 Neumayer Equipment Company from St. Louis, Missouri, in the amount of five hundred sixty-five thousand, one hundred four dollars and sixty-nine cents. (\$565,104.69) for the construction project known as Fueling Station No. 25-1-21900R1.
3. The Capital Budget shall be increased to an amount equal to the project costs.
4. The Assigned Fund Balance shall be increased to the amount equal to the local match portion of the project.

5. 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-fourth day of April 2025.

|  |  |  |
|--|--|--|
| <br>_____<br>Christopher C. Guy | <br>_____<br>Ronald L. Jedda, Chairman | <br>_____<br>Allen P. Adomite  |
| <br>_____<br>Andrew F. Economy  |  | <br>_____<br>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.

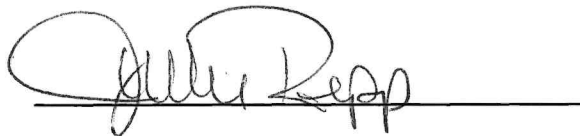
I do further certify that at a duly constituted and legally convened meeting of the Board of Trustees of the Madison County Mass Transit District held on Thursday, April 24, 2025, a resolution was adopted in full accordance and conformity with the by-laws of the Madison County Mass Transit District and 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 notice of intent to award a contract be delivered to Neumayer Equipment Company from St. Louis, Missouri, in the amount of five hundred sixty-five thousand, one hundred four dollars and sixty-nine cents. (\$565,104.69) for the construction project known as Fueling Station No. 25-1-21900R1.
2. Pending the receipt of required documentation from Neumayer Equipment Company 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 Neumayer Equipment Company from St. Louis, Missouri, in the amount of five hundred sixty-five thousand, one hundred four dollars and sixty-nine cents. (\$565,104.69) for the construction project known as Fueling Station No. 25-1-21900R1.
3. The Capital Budget shall be increased to an amount equal to the project costs.
4. The Assigned Fund Balance shall be increased to the amount equal to the local match portion of the project.
5. 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-fourth day of April 2025.

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

**To:** SJ Morrison, Managing Director  
**From:** Penny Brown, Director of Grants and Procurement  
Katie Manno, Procurement Associate  
**Project:** Fueling Station 25-1-21900R1  
**Date:** April 18, 2025

---

An Invitation for Bids (IFB) was re-issued on March 6, 2025, seeking bids for a new fueling station at MCT's headquarters.

The work will consist of the furnishing and installation of an underground 15,000 gallon single-product fuel storage tank and associated fuel dispenser lines, fuel management systems, sumps, pumps and other specified equipment, and all ancillary work specified in the plans and specification to provide a turnkey service. This work also includes furnishing all coordination and permitting as required by the Office of the State Fire Marshal of the State of Illinois, Madison County Transit, Village of Pontoon Beach, and all other agencies with governance over the project. Substantial completion of the project is anticipated to be achieved within 150 calendar days of notice-to-proceed, contingent upon satisfactory weather and ground conditions.

Two bids were received. Neumayer Equipment Company was identified as the apparent low bidder. They provided an assurance they will meet or exceed the project's DBE goal of 3.33%. A price analysis deemed their bid price fair and reasonable. A responsibility determination review concluded they exhibit adequate organization, financial condition and other characteristics necessary to successfully carry out the project.

Recommendation is being made for a contract award to the lowest responsive and responsible bidder, Neumayer Equipment Company, in the amount of \$565,104.69, subject to additions and deductions based on the actual quantities used, for construction of the project known as Fueling Station No. 25-1-21900R1.

| Bidder  | Bid          | Notes                |
|---|--------------|----------------------|
| Neumayer Equipment Company<br>St. Louis, MO         | \$565,104.69 | Award recommendation |
| Illinois Oil Marketing Equipment, Inc.<br>Pekin, IL | \$748,987.24 |                      |

Section 5307 funds in the amount of \$360,000 are available for this project through a grant administered by the Federal Transit Administration.

## **RESOLUTION 25-58**

### **AUTHORIZING THE FILING OF AN APPLICATION WITH THE ILLINOIS DEPARTMENT OF NATURAL RESOURCES (IDNR) FOR BICYCLE PATH GRANT PROGRAM**

**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 Local Mass Transit District Act, 70 ILCS 3610/5 (14) provides for the general powers of the Board of Trustees of the District to include "to use its established funds, personnel, and other resources to acquire, construct, operate and maintain bikeways and trails. Districts may cooperate with other governmental and private agencies in bikeway and trail programs"; and,

**WHEREAS**, the District subsequently owns and operates more than 138 miles of Class One bikeways known as the MCT Trails connecting many of the municipalities within Madison County; and,

**WHEREAS**, the Illinois Department of Natural Resources (IDNR) is authorized to provide funding assistance for public recreational trail acquisition and/or development through the Illinois Bicycle Path Grant Program; and,

**WHEREAS**, the Illinois Department of Natural Resources (IDNR) is facilitating a competitive process to award up to seven hundred fifty thousand dollars (\$750,000) in fiscal year 2025 funds to eligible units of government for approved land acquisition, development and/or rehabilitation projects for public outdoor recreation purposes ; and,

**WHEREAS**, the District seeks to expand the MCT Trails through the the construction of Chain of Rocks Road Shared Use Path to provide multi-modal transportation and recreational opportunities for more Madison County residents; and,

**WHEREAS**, it has been determined to be in the best interest of the District to submit an application in the amount of four hundred fifty thousand dollars (\$450,000.00) to IDNR in order to obtain the amount of two hundred thousand dollars (\$200,000.00) of Bicycle Path Grant Program funds for construction expenses required for the Granite City Nature Trail Improvement Project; and,

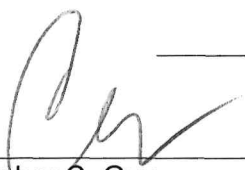
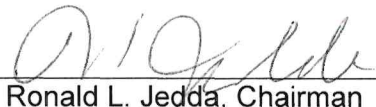
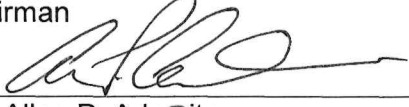
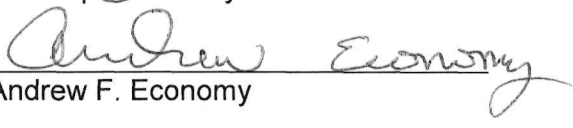

**WHEREAS**, awarded funds from IDNR will impose certain obligations upon the District.

**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 file an application with the Illinois Department of Natural Resources in order to obtain Illinois Bicycle Path Grant Program funding in an amount up to two hundred thousand dollars (\$200,000.00) construction expenses required for the Granite City Nature Trail Improvement Project.

2. Madison County Mass Transit District submit a non-refundable application fee in the amount of ¼% of the grant request in an amount not to exceed three hundred dollars (\$300.00).
3. Upon approval of its application, the Madison County Mass Transit District shall pay the required Grant Award Fee of 1% of the total funding assistance awarded.
4. Upon Approval of its application, the District's Capital Budget shall be increased by the amount of the grant revenues awarded.
5. Upon approval of its application, the District's Assigned Balance shall be adjusted to the amount equal to the local match portion of the project.
6. 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 filing of said grant application and to execute, complete, administer, and perform all obligations associated with any resulting contracts, furnish such additional information as may reasonably be required in connection with the aforesaid actions, and to take any and all such further actions as are necessary and appropriate, including any and all amendments, modifications, change orders, and/or revisions, on behalf of and in a manner most beneficial to the District.

**ADOPTED** by the Madison County Mass Transit District, Madison County, Illinois, on this twenty-fourth day of April 2025.

|  |   |   |
|--|---|---|
| <br>_____<br>Christopher C. Guy | <br>_____<br>Ronald L. Jedda, Chairman | <br>_____<br>Allen P. Adomite   |
| <br>_____<br>Andrew F. Economy  |   | <br>_____<br>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, April 24, 2025, 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. The Madison County Mass Transit District file an application with the Illinois Department of Natural Resources in order to obtain Illinois Bicycle Path Grant Program funding in an amount up to two hundred thousand dollars (\$200,000.00) construction expenses required for the Granite City NatureTrail Improvement Project.
2. Madison County Mass Transit District submit a non-refundable application fee in the amount of ¼% of the grant request in an amount not to exceed three hundred dollars (\$300.00).
3. Upon approval of its application, the Madison County Mass Transit District shall pay the required Grant Award Fee of 1% of the total funding assistance awarded.
4. Upon Approval of its application, the District's Capital Budget shall be increased by the amount of the grant revenues awarded.
5. Upon approval of its application, the District's Assigned Balance shall be adjusted to the amount equal to the local match portion of the project.
6. 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 filing of said grant application and to execute, complete, administer, and perform all obligations associated with any resulting contracts, furnish such additional information as may reasonably be required in connection with the aforesaid actions, and to take any and all such further actions as are necessary and appropriate, including any and all amendments, modifications, change orders, and/or revisions, on behalf of and in a manner most beneficial to the 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-fourth day of April, 2025.

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

**RESOLUTION 25-60**

**AUTHORIZING THE EXECUTION OF AN AGREEMENT  
FOR FEDERAL AND STATE LEGISLATIVE CONSULTING SERVICES WITH  
THE JERRY COSTELLO GROUP, LLC**

**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 has the responsibility to protect and promote the operation and maintenance of mass transit as a public service, and protect the reputation and interests of the District for the welfare of the residents of the District and the vitality of the County; and,

**WHEREAS**, the District has maintained an agreement with The Jerry Costello Group, LLC, for legislative and related services since May 1, 2013; and,

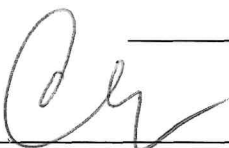

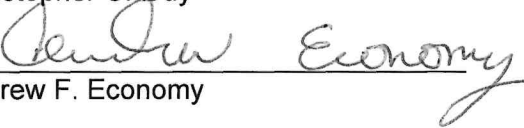

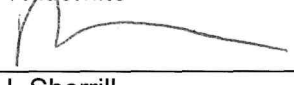
**WHEREAS**, The Jerry Costello Group, LLC, has performed its services in an exemplary manner to benefit the District and the residents it serves; and,

**WHEREAS**, the District and The Jerry Costello Group, LLC, are mutually agreeable to continuing this relationship through June 30, 2028.


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

1. Steven J. Morrison, Managing Director of the Madison County Mass Transit District, is hereby authorized to execute the attached agreement with The Jerry Costello Group, LLC, for legislative and related services through June 30, 2028.
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 agreement on behalf of and in a manner 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-fourth day of April 2025.

|  |   |
|--|---|
| <br>_____<br>Christopher C. Guy | <br>_____<br>Ronald L. Jedda, Chairman |
| <br>_____<br>Andrew F. Economy  | <br>_____<br>Allen P. Adomite         |
| <br>_____<br>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, April 24, 2025, 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. Steven J. Morrison, Managing Director of the Madison County Mass Transit District, is hereby authorized to execute the attached agreement with The Jerry Costello Group, LLC, for legislative and related services through June 30, 2028.
2. Steven J. Morrison, Managing Director of the Madison County Mass Transit District, is hereby authorized to take all action necessary to execute, complete, and perform all obligations associated with the agreement on behalf of and in a manner 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-fourth day of April 2025.

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

## **RESOLUTION 25-61**

### **RECOGNIZING RONALD L. JEDDA FOR HIS SERVICE TO THE MCT BOARD OF TRUSTEES**

**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**, as a member of the District's board from 2017 to 2025, Ronald L. Jedda served as the District's Chairman and Board Member; and,

**WHEREAS**, during his tenure on the District's Board, Ron has played a critical role in supporting the ongoing enhancement of the MCT Fixed-Route and Paratransit services for the public, including but not limited to: improving service to the Logistics Valley warehouse districts, launching a new MCT MicroTransit Service, right-sizing the District's fleet of vehicles, constructing new transit facilities, contracting with private operators to provide social and safety services, and deploying new technology which has improved on-time performance and the overall rider experience; and,

**WHEREAS**, from the beginning of his time on the District's Board, Ron encouraged the development of a new Investment Policy Statement for the District and new active investment strategies which prioritized security, liquidity, and yield, while ensuring diversity and maximizing the District's investment income; and,

**WHEREAS**, upon being elected Chairman of the District's Board, Ron called for the development of a 5-Year Capital Plan which was implemented immediately, and which clearly illustrates the District's capital priorities and expenses for a multi-year period for the development of transit facilities, MCT Trails projects, fleet acquisitions, I.T. equipment, and other capital needs. This Capital Plan has served as a vital tool for prioritizing projects, receiving grant funding, and casting a vision for county-wide transit and trail improvements; and,


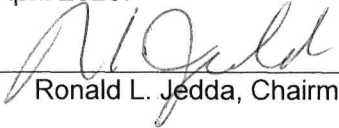
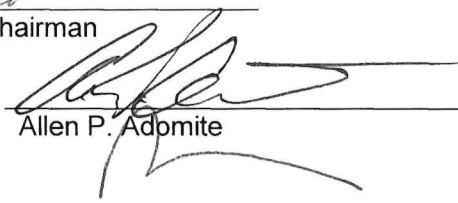
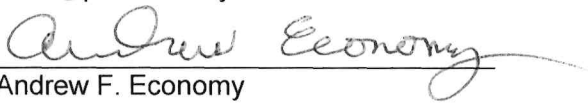
**WHEREAS**, Ron's desire to expand and enhance the scenic MCT Trails system and his commitment to improving trail safety has led the District to pursue and complete projects such as the MCT Schoolhouse Tunnel under IL-157, the MCT Yellowhammer Connector Trail, the connector to Pleasant Ridge Park in Maryville, the MCT Silver Creek Trail along US 40 in Troy, and the MCT Eastgate Connector Trail, and led the District to commence the following projects which are still in the design, acquisition, or construction phase of development: the MCT Schoolhouse Bridge over IL-111, the MCT "Formosa West" Trail, the MCT Goshen Trail to Bethalto, the MCT "Formosa East" Trail to Troy, the MCT Nature Trail improvements in Granite City, and many others which will make the extensive MCT Trails system one of the best of its kind in the Midwest; and,

**WHEREAS**, throughout his time on the District's Board of Trustees, Ron has been a tireless advocate for the District, its programs, and its services and has supported the District with enthusiasm and integrity.

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

1. Ronald L. Jedda is officially recognized for his 8 years of outstanding service to the District and that the Board acknowledge him with a standing ovation, and the purchase and installation of a permanent bench on the MCT Trails which bears his name.

**ADOPTED**, by the Board of Trustees of the Madison County Mass Transit District, Madison County, Illinois, on this twenty-fourth day of April 2025.

|  |   |  |
|--|---|--|
| <br>_____<br>Christopher G. Guy | <br>_____<br>Ronald L. Jedda, Chairman | <br>_____<br>Allen P. Adomite  |
| <br>_____<br>Andrew F. Economy  |   | <br>_____<br>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, April 24, 2025, 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. Ronald L. Jedda is officially recognized for his 8 years of outstanding service to the District and that the Board acknowledge him with a standing ovation, and the purchase and installation of a permanent bench on the MCT Trails which bears his name.

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-fourth day of April 2025.

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