

**AGENDA**  
**Board of Trustees Meeting**  
Madison County Mass Transit District  
8:30 a.m., Thursday, July 18, 2024  
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 June 27, 2024, 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 July 2024 Claims for Payment   | Discussion/Action     |
| B.             | Monthly Financial Report: Review of the Monthly Financial Records as of June 30, 2024  | Discussion/Action     |
| C.             | Review and Discussion of the District's Investment Policy Statement  | Discussion            |
| VI.            | <b><u>Services:</u></b>  |                       |
| A.             | Managing Directors Report  | Discussion            |
| B.             | Resolution 25-01 Authorizing the Disadvantaged Business Enterprise Goal for FFY 2025-2027 Pursuant to Federal Requirements   | Discussion/Action     |
| C.             | Resolution 25-02 Authorizing an Award of Contract for the Construction of Jerry Kane Plaza   | Discussion/Action     |
| D.             | Resolution 25-03 Authorizing the Filing of an Application with Metro East Parks and Recreation District for FY 2025 Park and Trail Grant Program for the MCT Confluence Trail Reconstruction Project | Discussion/Action     |
| E.             | Resolution 25-04 Authorizing an Award of Contract for a Fueling Station with Underground Storage Tank  | Discussion/Action     |
| F.             | Resolution 25-05 Approval to Award Contract for Transit Support Vehicle  | Discussion/Action     |
| VII.           | <b><u>Other Business:</u></b>  |                       |
| VIII.          | <b><u>Adjournment</u></b>  | Action                |

**Next meeting date: August 29, 2024**

**MINUTES**

**Board of Trustees**

Madison County Mass Transit District  
8:30 a.m., Thursday, June 27, 2024  
1 Transit Way, Pontoon Beach, Illinois

**I. Pledge of Allegiance**

Chairman Jedda led the reciting of the Pledge of Allegiance.

**II. Call to Order: Roll Call**

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

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

MEMBERS ABSENT: CHRISTOPHER C. GUY

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

ADOMITE MADE THE MOTION, SECONDED BY SHERILL TO APPROVE GUY'S ADVANCE REQUEST TO ATTEND MEETING AND PARTICIPATE REMOTELY

A ROLL CALL VOTE FOLLOWED:

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

ALL AYES. NO NAYS. MOTION CARRIED

GUY LEFT THE MEETING DUE TO TECHNICAL DIFFICULTIES.

**III. Public Comments:**

No public comments.

**IV. Consideration of the minutes of the May 30, 2024, regular meeting for inclusion in the Official Records of the District.**

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

A ROLL CALL VOTE FOLLOWED:

|                   |     |
|-------------------|-----|
| ALLEN P. ADOMITE  | AYE |
| ANDREW F. ECONOMY | AYE |

RONALD L. JEDDA            AYE  
DAVID J. SHERRILL        AYE

ALL AYES. NO NAYS. MOTION CARRIED

**V. Financial**

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

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

A ROLL CALL VOTE FOLLOWED:

ALLEN P. ADOMITE            AYE  
ANDREW F. ECONOMY        AYE  
RONALD L. JEDDA            AYE  
DAVID J. SHERRILL        ABSTAINED

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

B     ADOMITE MADE THE MOTION, SECONDED BY ECONOMY, TO APPROVE THE MONTHLY FINANCIAL REPORT AS OF MAY 31, 2024

A ROLL CALL VOTE FOLLOWED:

ALLEN P. ADOMITE            AYE  
ANDREW F. ECONOMY        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:

24-62    AMENDING THE FY 2024 OPERATING BUDGET

A ROLL CALL VOTE FOLLOWED:

ALLEN P. ADOMITE            AYE  
ANDREW F. ECONOMY        AYE  
RONALD L. JEDDA            AYE  
DAVID J. SHERRILL        AYE

ALL AYES. NO NAYS. MOTION CARRIED.

D     PHIL ROGGIO, DIRECTOR OF PLANNING AND CAPITAL PROJECTS, PRESENTED THE MCT CAPITAL PLAN UPDATE

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

24-63 AUTHORIZING THE COMMITMENT AND DISBURSEMENT OF FUNDS FOR CAPITAL PROJECTS

A ROLL CALL VOTE FOLLOWED:

|                   |     |
|-------------------|-----|
| ALLEN P. ADOMITE  | AYE |
| ANDREW F. ECONOMY | 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 ORDINANCE:

24-03 ADOPTION OF THE ANNUAL OPERATING AND CAPITAL BUDGET AND APPROPRIATION ORDINANCE OF THE MADISON COUNTY MASS TRANSIT DISTRICT MADISON COUNTY, ILLINOIS FOR THE FISCAL YEAR BEGINNING JULY 1, 2024, AND ENDING JUNE 30, 2025

A ROLL CALL VOTE FOLLOWED:

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

ALL AYES. NO NAYS. MOTION CARRIED.

**VI. Services**

- A. Managing Director's Report:

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

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

24-64 AUTHORIZING AN AWARD OF CONTRACT FOR ONBOARD WIRELESS ROUTERS

A ROLL CALL VOTE FOLLOWED:

|                   |     |
|-------------------|-----|
| ALLEN P. ADOMITE  | AYE |
| ANDREW F. ECONOMY | 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:

24-65 APPROVAL TO AWARD CONTRACTS FOR 4-WHEEL DRIVE SPORT UTILITY VEHICLES

A ROLL CALL VOTE FOLLOWED:

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

ALL AYES. NO NAYS. MOTION CARRIED.

**VII. Executive session to discuss the sale or lease of property under (6) and security procedures under (8) of the Open Meetings Act (5 ILCS 120/2(c)).**

ADOMITE MADE THE MOTION, SECONDED BY ECONOMY, TO MOVE INTO EXECUTIVE (CLOSED) SESSION TO DISCUSS THE SALE OR LEASE OF PROPERTY UNDER (6) AND SECURITY PROCEDURES UNDER (8) OF THE OPEN MEETINGS ACT (5 ILCS 120/2(C)).

A ROLL CALL VOTE FOLLOWED:

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

ALL AYES. NO NAYS. MOTION CARRIED

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

A ROLL CALL VOTE FOLLOWED:

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

ALL AYES. NO NAYS. MOTION CARRIED

**VIII. Other Business**

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

24-66 AUTHORIZING THE DISPOSAL OF SURPLUS REAL PROPERTY

A ROLL CALL VOTE FOLLOWED:

ALLEN P. ADOMITE            AYE  
ANDREW F. ECONOMY        AYE  
RONALD L. JEDDA            AYE  
DAVID J. SHERRILL         AYE

ALL AYES. NO NAYS. MOTION CARRIED

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

24-67 APPOINTING DIRECTORS OF THE AGENCY FOR COMMUNITY TRANSIT, INC.

A ROLL CALL VOTE FOLLOWED:

ALLEN P. ADOMITE            AYE  
ANDREW F. ECONOMY        AYE  
RONALD L. JEDDA            AYE  
DAVID J. SHERRILL         AYE

ALL AYES. NO NAYS. MOTION CARRIED

- C. THE BOARD APPROVED THE PROPOSED FY 2025 SCHEDULE OF BOARD MEETING DATES

A ROLL CALL VOTE FOLLOWED:

ALLEN P. ADOMITE            AYE  
ANDREW F. ECONOMY        AYE  
RONALD L. JEDDA            AYE  
DAVID J. SHERRILL         AYE

ALL AYES. NO NAYS. MOTION CARRIED

**IX. Adjournment:**

ADOMITE MADE THE MOTION, SECONDED BY ECONOMY TO ADJOURN.

A ROLL CALL VOTE FOLLOWED:

ALLEN P. ADOMITE            AYE  
ANDREW F. ECONOMY        AYE  
RONALD L. JEDDA            AYE  
DAVID J. SHERRILL         AYE

ALL AYES. NO NAYS. MOTION CARRIED.

Meeting adjourned at 10:04 a.m.

Respectfully submitted.

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



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

**Pay Statements**  
**Pay Statement Board**

| Last Name           | First Name  | #      | Pay Period Start | Pay Period End | Pay Date   | Gross      | Reimbursement | Taxes (EE) | Net Payment |
|---------------------|-------------|--------|------------------|----------------|------------|------------|---------------|------------|-------------|
| JEDDA               | RONALD      | -12508 | 06/01/2024       | 06/30/2024     | 07/18/2024 | \$200.00   | \$13.27       | \$200.00   | \$13.27     |
| GUY                 | CHRISTOPHER | -12506 | 06/01/2024       | 06/30/2024     | 07/18/2024 | \$200.00   | -             | \$15.30    | \$184.70    |
| ECONOMY             | ANDREW      | -12505 | 06/01/2024       | 06/30/2024     | 07/18/2024 | \$200.00   | \$6.70        | \$15.30    | \$191.40    |
| ADOMITE             | ALLEN       | -12504 | 06/01/2024       | 06/30/2024     | 07/18/2024 | \$200.00   | -             | \$200.00   | -           |
| SHERRILL            | DAVID       | -12507 | 06/01/2024       | 06/30/2024     | 07/18/2024 | \$200.00   | -             | \$15.30    | \$184.70    |
| <b>Report Total</b> |             |        |                  |                |            | \$1,000.00 | \$19.97       | \$445.90   | \$574.07    |



# 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

|         |            |      |                           |  |              |            |         |        |          |
|---------|------------|------|---------------------------|--|--------------|------------|---------|--------|----------|
| 4250001 | 07/09/2024 | PRTD | 1043 AT&T                 |  | JUL24        | 07/01/2024 |         | 070824 | 22.93    |
|         |            |      |                           |  |              | CHECK      | 4250001 | TOTAL: | 22.93    |
| 4250002 | 07/09/2024 | PRTD | 1433 City of Edwardsville |  | 062824L      | 06/28/2024 |         | 070824 | 85.14    |
|         |            |      |                           |  | 062824SPEPR  | 06/28/2024 |         | 070824 | 11.30    |
|         |            |      |                           |  | 062824WSEPR  | 06/28/2024 |         | 070824 | 138.38   |
|         |            |      |                           |  |              | CHECK      | 4250002 | TOTAL: | 234.82   |
| 4250003 | 07/09/2024 | PRTD | 1436 City of Highland     |  | JUN24HPR     | 07/05/2024 |         | 070824 | 118.09   |
|         |            |      |                           |  |              | CHECK      | 4250003 | TOTAL: | 118.09   |
| 4250004 | 07/09/2024 | PRTD | 3984 City of Troy         |  | 070224SPTPR  | 07/02/2024 |         | 070824 | 16.88    |
|         |            |      |                           |  | 070224WSTPR  | 07/02/2024 |         | 070824 | 30.40    |
|         |            |      |                           |  |              | CHECK      | 4250004 | TOTAL: | 47.28    |
| 4250005 | 07/09/2024 | PRTD | 1220 Illinois American wa |  | 062624GCTC   | 06/26/2024 |         | 070824 | 220.64   |
|         |            |      |                           |  |              | CHECK      | 4250005 | TOTAL: | 220.64   |
| 4250006 | 07/09/2024 | PRTD | 1220 Illinois American wa |  | 070324AHSRWS | 07/03/2024 |         | 070824 | 132.51   |
|         |            |      |                           |  |              | CHECK      | 4250006 | TOTAL: | 132.51   |
| 4250007 | 07/09/2024 | PRTD | 1220 Illinois American wa |  | 070524AHSRIR | 07/05/2024 |         | 070824 | 32.96    |
|         |            |      |                           |  |              | CHECK      | 4250007 | TOTAL: | 32.96    |
| 4250008 | 07/09/2024 | PRTD | 1733 Johnny on the Spot # |  | 47-000266528 | 06/30/2024 |         | 070824 | 1,496.81 |
|         |            |      |                           |  |              | CHECK      | 4250008 | TOTAL: | 1,496.81 |
| 4250009 | 07/09/2024 | PRTD | 1051 Pontoon Beach Public |  | 070224-1     | 07/02/2024 |         | 070824 | 420.52   |
|         |            |      |                           |  | 070224N      | 07/02/2024 |         | 070824 | 30.00    |
|         |            |      |                           |  | 070224IRAdm  | 07/02/2024 |         | 070824 | 2,243.45 |



# Madison County Mass Transit District



## CHECK REGISTER

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

| CHECK NO | CHK DATE   | TYPE | VENDOR NAME               | VOUCHER | INVOICE              | INV DATE   | PO      | WARRANT                    | NET       |
|----------|------------|------|---------------------------|---------|----------------------|------------|---------|----------------------------|-----------|
|          |            |      |                           |         | 070224Admin          | 07/02/2024 |         | 070824                     | 370.52    |
|          |            |      |                           |         | 070224SS             | 07/02/2024 |         | 070824                     | 1,632.35  |
|          |            |      |                           |         | 070224-2             | 07/02/2024 |         | 070824                     | 1,061.47  |
|          |            |      |                           |         | 070224BW             | 07/02/2024 |         | 070824                     | 370.52    |
|          |            |      |                           |         |                      | CHECK      | 4250009 | TOTAL:                     | 6,128.83  |
| 4250010  | 07/09/2024 | PRTD | 1053 Special Service Area |         | 062524N              | 06/25/2024 |         | 070824                     | 170.03    |
|          |            |      |                           |         | 062524               | 06/25/2024 |         | 070824                     | 119.83    |
|          |            |      |                           |         | 062524BW             | 06/25/2024 |         | 070824                     | 97.21     |
|          |            |      |                           |         |                      | CHECK      | 4250010 | TOTAL:                     | 387.07    |
| 4250011  | 07/09/2024 | PRTD | 1506 Village of Glen Carb |         | 062124GLPR           | 06/21/2024 |         | 070824                     | 12.62     |
|          |            |      |                           |         |                      | CHECK      | 4250011 | TOTAL:                     | 12.62     |
| 4250012  | 07/09/2024 | PRTD | 1932 Wex Bank             |         | 98037081             | 06/30/2024 |         | 070824                     | 7,070.79  |
|          |            |      |                           |         |                      | CHECK      | 4250012 | TOTAL:                     | 7,070.79  |
|          |            |      |                           |         | NUMBER OF CHECKS     | 12         |         | *** CASH ACCOUNT TOTAL *** | 15,905.35 |
|          |            |      |                           |         | TOTAL PRINTED CHECKS | COUNT      |         | AMOUNT                     |           |
|          |            |      |                           |         |                      | 12         |         | 15,905.35                  |           |
|          |            |      |                           |         |                      |            |         | *** GRAND TOTAL ***        | 15,905.35 |

## CHECK REGISTER

| CASH ACCOUNT: 10000000 10101 |            | Checking Account |                          |                  |         |                            |                     |                |           |
|------------------------------|------------|------------------|--------------------------|------------------|---------|----------------------------|---------------------|----------------|-----------|
| CHECK NO                     | CHK DATE   | TYPE             | VENDOR NAME              | VOUCHER          | INVOICE | INV DATE                   | PO                  | WARRANT        | NET       |
| 4250013                      | 07/10/2024 | PRTD             | 4095 Auffenberg Ford Inc |                  | 071024  | 07/10/2024                 | 12500001            | 071024         | 44,404.03 |
|                              |            |                  |                          |                  |         |                            | CHECK               | 4250013 TOTAL: | 44,404.03 |
|                              |            |                  |                          | NUMBER OF CHECKS | 1       | *** CASH ACCOUNT TOTAL *** |                     |                | 44,404.03 |
|                              |            |                  |                          |                  |         | COUNT                      | AMOUNT              |                |           |
| TOTAL PRINTED CHECKS         |            |                  |                          |                  |         | 1                          | 44,404.03           |                |           |
|                              |            |                  |                          |                  |         |                            | *** GRAND TOTAL *** |                | 44,404.03 |

# Madison County Mass Transit District



## CHECK REGISTER

CASH ACCOUNT: 10000000 10101      Checking Account

| CHECK NO | CHK DATE   | TYPE | VENDOR NAME               | VOUCHER | INVOICE     | INV DATE   | PO    | WARRANT        | NET          |
|----------|------------|------|---------------------------|---------|-------------|------------|-------|----------------|--------------|
| 4250014  | 07/18/2024 | PRTD | 2501 Agency for Community |         | JUN24       | 07/10/2024 |       | 071824         | 39,471.00    |
|          |            |      |                           |         | JUN24BW     | 07/10/2024 |       | 071824         | 87,217.15    |
|          |            |      |                           |         | JUN24DR     | 07/10/2024 |       | 071824         | 237,536.48   |
|          |            |      |                           |         | JUN24FR     | 07/10/2024 |       | 071824         | 1,708,441.26 |
|          |            |      |                           |         | JUN24RS     | 07/10/2024 |       | 071824         | 39,233.70    |
|          |            |      |                           |         | JUN24VP     | 07/10/2024 |       | 071824         | -3,058.68    |
|          |            |      |                           |         |             |            | CHECK | 4250014 TOTAL: | 2,108,840.91 |
| 4250015  | 07/18/2024 | PRTD | 1050 Ameren Illinois      |         | 070324      | 07/03/2024 |       | 071824         | 165.20       |
|          |            |      |                           |         |             |            | CHECK | 4250015 TOTAL: | 165.20       |
| 4250016  | 07/18/2024 | PRTD | 1050 Ameren Illinois      |         | 070324BW    | 07/03/2024 |       | 071824         | 114.99       |
|          |            |      |                           |         |             |            | CHECK | 4250016 TOTAL: | 114.99       |
| 4250017  | 07/18/2024 | PRTD | 1050 Ameren Illinois      |         | 070324GCTC  | 07/03/2024 |       | 071824         | 534.33       |
|          |            |      |                           |         |             |            | CHECK | 4250017 TOTAL: | 534.33       |
| 4250018  | 07/18/2024 | PRTD | 1050 Ameren Illinois      |         | 070324N     | 07/03/2024 |       | 071824         | 54.99        |
|          |            |      |                           |         |             |            | CHECK | 4250018 TOTAL: | 54.99        |
| 4250019  | 07/18/2024 | PRTD | 1501 Ameren Illinois      |         | 062524ATC   | 06/25/2024 |       | 071824         | 88.44        |
|          |            |      |                           |         |             |            | CHECK | 4250019 TOTAL: | 88.44        |
| 4250020  | 07/18/2024 | PRTD | 1501 Ameren Illinois      |         | 062824GLPR  | 06/28/2024 |       | 071824         | 822.77       |
|          |            |      |                           |         |             |            | CHECK | 4250020 TOTAL: | 822.77       |
| 4250021  | 07/18/2024 | PRTD | 1501 Ameren Illinois      |         | 070324Admin | 07/03/2024 |       | 071824         | 4,674.56     |
|          |            |      |                           |         |             |            | CHECK | 4250021 TOTAL: | 4,674.56     |

# Madison County Mass Transit District



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INV DATE    PO      WARRANT      NET

|         |            |      |                           |  |            |            |          |        |           |
|---------|------------|------|---------------------------|--|------------|------------|----------|--------|-----------|
| 4250022 | 07/18/2024 | PRTD | 1501 Ameren Illinois      |  | 070324ETC  | 07/03/2024 |          | 071824 | 53.41     |
|         |            |      |                           |  |            | CHECK      | 4250022  | TOTAL: | 53.41     |
| 4250023 | 07/18/2024 | PRTD | 1501 Ameren Illinois      |  | 070324L    | 07/03/2024 |          | 071824 | 54.28     |
|         |            |      |                           |  |            | CHECK      | 4250023  | TOTAL: | 54.28     |
| 4250024 | 07/18/2024 | PRTD | 2031 Best-One Fleet Servi |  | 3200016442 | 06/28/2024 |          | 071824 | 430.50    |
|         |            |      |                           |  |            | CHECK      | 4250024  | TOTAL: | 430.50    |
| 4250025 | 07/18/2024 | PRTD | 4046 D & D Tire Service L |  | 49140      | 06/25/2024 |          | 071824 | 100.50    |
|         |            |      |                           |  |            | CHECK      | 4250025  | TOTAL: | 100.50    |
| 4250026 | 07/18/2024 | PRTD | 4048 Dovetail Inc.        |  | INV-24053  | 06/30/2024 | 12200029 | 071824 | 2,782.50  |
|         |            |      |                           |  |            | CHECK      | 4250026  | TOTAL: | 2,782.50  |
| 4250027 | 07/18/2024 | PRTD | 1092 The Edwardsville Int |  | 301014335  | 06/30/2024 |          | 071824 | 235.90    |
|         |            |      |                           |  |            | CHECK      | 4250027  | TOTAL: | 235.90    |
| 4250028 | 07/18/2024 | PRTD | 1029 Fort Russell Townshi |  | 062624     | 06/26/2024 |          | 071824 | 375.15    |
|         |            |      |                           |  |            | CHECK      | 4250028  | TOTAL: | 375.15    |
| 4250029 | 07/18/2024 | PRTD | 3920 The Jerry Costello G |  | AUG24      | 07/03/2024 |          | 071824 | 7,000.00  |
|         |            |      |                           |  |            | CHECK      | 4250029  | TOTAL: | 7,000.00  |
| 4250030 | 07/18/2024 | PRTD | 1439 Juneau Associates, I |  | 50041      | 05/31/2024 |          | 071824 | 7,347.50  |
|         |            |      |                           |  | 50042      | 05/31/2024 |          | 071824 | 5,416.70  |
|         |            |      |                           |  | 50043      | 05/31/2024 |          | 071824 | 3,395.00  |
|         |            |      |                           |  |            | CHECK      | 4250030  | TOTAL: | 16,159.20 |

## CHECK REGISTER

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INV DATE    PO      WARRANT      NET

|         |            |      |                           |          |  |            |          |        |           |
|---------|------------|------|---------------------------|----------|--|------------|----------|--------|-----------|
| 4250031 | 07/18/2024 | PRTD | 1602 Madison County State | AUG24    |  | 07/03/2024 |          | 071824 | 8,000.00  |
|         |            |      |                           |          |  | CHECK      | 4250031  | TOTAL: | 8,000.00  |
| 4250032 | 07/18/2024 | PRTD | 1698 O'Brien Tire & Auto  | 0251210  |  | 07/02/2024 |          | 071824 | 2,223.48  |
|         |            |      |                           |          |  | CHECK      | 4250032  | TOTAL: | 2,223.48  |
| 4250033 | 07/18/2024 | PRTD | 1810 Quality Testing & En | 20240418 |  | 06/25/2024 |          | 071824 | 4,850.00  |
|         |            |      |                           |          |  | CHECK      | 4250033  | TOTAL: | 4,850.00  |
| 4250034 | 07/18/2024 | PRTD | 3980 The Bancorp Bank     | 647961   |  | 06/28/2024 | 12100078 | 071824 | 706.54    |
|         |            |      |                           |          |  | CHECK      | 4250034  | TOTAL: | 706.54    |
| 4250035 | 07/18/2024 | PRTD | 1530 The Kiesel Company   | 563353   |  | 06/25/2024 |          | 071824 | 18,582.52 |
|         |            |      |                           | 563548   |  | 06/28/2024 |          | 071824 | 16,134.46 |
|         |            |      |                           | 563564   |  | 07/01/2024 |          | 071824 | 19,187.02 |
|         |            |      |                           | 563676   |  | 07/03/2024 |          | 071824 | 19,874.77 |
|         |            |      |                           | 563552   |  | 07/01/2024 |          | 071824 | 560.11    |
|         |            |      |                           | 563554   |  | 07/01/2024 |          | 071824 | 631.11    |
|         |            |      |                           |          |  | CHECK      | 4250035  | TOTAL: | 74,969.99 |
| 4250036 | 07/18/2024 | PRTD | 3811 Thouvenot, Wade & Mo | 86237    |  | 06/30/2024 |          | 071824 | 14,597.85 |
|         |            |      |                           |          |  | CHECK      | 4250036  | TOTAL: | 14,597.85 |

CHECK REGISTER

NUMBER OF CHECKS 23 \*\*\* CASH ACCOUNT TOTAL \*\*\* 2,247,835.49

|                      | COUNT | AMOUNT       |
|----------------------|-------|--------------|
| TOTAL PRINTED CHECKS | 23    | 2,247,835.49 |

\*\*\* GRAND TOTAL \*\*\* 2,247,835.49

## ELECTRONIC FUNDS TRANSFER 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       |
|----------|------------|------|---------------------------|----------------------|---------|----------------------------|-------|---------------------|-----------|
| 9250001  | 07/11/2024 | PRTD | 1737 wheatland Title Comp |                      | 071124  | 07/11/2024                 |       | EFT0711             | 49,583.00 |
|          |            |      |                           |                      |         |                            | CHECK | 9250001 TOTAL:      | 49,583.00 |
|          |            |      |                           | NUMBER OF CHECKS     | 1       | *** CASH ACCOUNT TOTAL *** |       |                     | 49,583.00 |
|          |            |      |                           | TOTAL PRINTED CHECKS |         | COUNT                      |       | AMOUNT              |           |
|          |            |      |                           |                      |         | 1                          |       | 49,583.00           |           |
|          |            |      |                           |                      |         |                            |       | *** GRAND TOTAL *** | 49,583.00 |

# Madison County Mass Transit District



## CHECK REGISTER

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

| CHECK NO | CHK DATE   | TYPE | VENDOR NAME               | VOUCHER | INVOICE      | INV DATE   | PO       | WARRANT | NET       |
|----------|------------|------|---------------------------|---------|--------------|------------|----------|---------|-----------|
| 4250037  | 07/18/2024 | PRTD | 4012 AAIC, Inc.           |         | 13843        | 07/10/2024 |          | 071824B | 23,100.00 |
|          |            |      |                           |         | 13842        | 07/10/2024 |          | 071824B | 1,375.00  |
|          |            |      |                           |         |              | CHECK      | 4250037  | TOTAL:  | 24,475.00 |
| 4250038  | 07/18/2024 | PRTD | 1501 Ameren Illinois      |         | 070524AHSR   | 07/05/2024 |          | 071824B | 596.37    |
|          |            |      |                           |         |              | CHECK      | 4250038  | TOTAL:  | 596.37    |
| 4250039  | 07/18/2024 | PRTD | 1501 Ameren Illinois      |         | 12ILRt3PR    | 06/28/2024 |          | 071824B | 443.70    |
|          |            |      |                           |         |              | CHECK      | 4250039  | TOTAL:  | 443.70    |
| 4250040  | 07/18/2024 | PRTD | 1501 Ameren Illinois      |         | JUN24        | 07/08/2024 |          | 071824B | 3,100.77  |
|          |            |      |                           |         |              | CHECK      | 4250040  | TOTAL:  | 3,100.77  |
| 4250041  | 07/18/2024 | PRTD | 1501 Ameren Illinois      |         | JUNMainGTAdm | 07/05/2024 |          | 071824B | 50.63     |
|          |            |      |                           |         |              | CHECK      | 4250041  | TOTAL:  | 50.63     |
| 4250042  | 07/18/2024 | PRTD | 1436 City of Highland     |         | 42           | 07/11/2024 |          | 071824B | 1,771.28  |
|          |            |      |                           |         |              | CHECK      | 4250042  | TOTAL:  | 1,771.28  |
| 4250043  | 07/18/2024 | PRTD | 2047 City of Wood River   |         | 071024SPWRTC | 07/10/2024 |          | 071824B | 322.85    |
|          |            |      |                           |         | 071024WSWRTC | 07/10/2024 |          | 071824B | 20.80     |
|          |            |      |                           |         |              | CHECK      | 4250043  | TOTAL:  | 343.65    |
| 4250044  | 07/18/2024 | PRTD | 4126 GMV Syncromatics Cor |         | PSINV0025131 | 06/28/2024 | 12400037 | 071824B | 63,207.00 |
|          |            |      |                           |         |              | CHECK      | 4250044  | TOTAL:  | 63,207.00 |
| 4250045  | 07/18/2024 | PRTD | 1220 Illinois American Wa |         | 071024SPATC  | 07/10/2024 |          | 071824B | 69.86     |
|          |            |      |                           |         |              | CHECK      | 4250045  | TOTAL:  | 69.86     |
| 4250046  | 07/18/2024 | PRTD | 1220 Illinois American wa |         | 071024WSATC  | 07/10/2024 |          | 071824B | 209.19    |



## CHECK REGISTER

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

INV DATE    PO      WARRANT      NET

| CHECK NO | CHK DATE   | TYPE | VENDOR NAME               | VOUCHER | INVOICE     | INV DATE   | PO       | WARRANT | NET        |
|----------|------------|------|---------------------------|---------|-------------|------------|----------|---------|------------|
|          |            |      |                           |         |             | CHECK      | 4250046  | TOTAL:  | 209.19     |
| 4250047  | 07/18/2024 | PRTD | 1437 keller Construction, |         | 071124      | 07/11/2024 | 12400006 | 071824B | 116,442.31 |
|          |            |      |                           |         |             | CHECK      | 4250047  | TOTAL:  | 116,442.31 |
| 4250048  | 07/18/2024 | PRTD | 4123 Luminator Technology |         | 628390      | 07/12/2024 |          | 071824B | 10,552.00  |
|          |            |      |                           |         |             | CHECK      | 4250048  | TOTAL:  | 10,552.00  |
| 4250049  | 07/18/2024 | PRTD | 1698 O'Brien Tire & Auto  |         | 0251399     | 07/12/2024 |          | 071824B | 1,356.30   |
|          |            |      |                           |         |             | CHECK      | 4250049  | TOTAL:  | 1,356.30   |
| 4250050  | 07/18/2024 | PRTD | 4130 Serenity Title & Esc |         | 071024      | 07/02/2024 |          | 071824B | 200.00     |
|          |            |      |                           |         |             | CHECK      | 4250050  | TOTAL:  | 200.00     |
| 4250051  | 07/18/2024 | PRTD | 3897 SSPRF                |         | 071624      | 07/16/2024 |          | 071824B | 3.55       |
|          |            |      |                           |         |             | CHECK      | 4250051  | TOTAL:  | 3.55       |
| 4250052  | 07/18/2024 | PRTD | 4127 STEP CG, LLC         |         | S-INV114525 | 07/15/2024 | 12400044 | 071824B | 216,786.18 |
|          |            |      |                           |         |             | CHECK      | 4250052  | TOTAL:  | 216,786.18 |
| 4250053  | 07/18/2024 | PRTD | 1530 The Kiesel Company   |         | 563774      | 07/09/2024 |          | 071824B | 19,258.27  |
|          |            |      |                           |         | 563804      | 07/10/2024 |          | 071824B | 16,140.96  |
|          |            |      |                           |         | 563905      | 07/12/2024 |          | 071824B | 17,756.77  |
|          |            |      |                           |         |             | CHECK      | 4250053  | TOTAL:  | 53,156.00  |
| 4250054  | 07/18/2024 | PRTD | 4122 Utilitra             |         | 12419       | 06/28/2024 | 12400029 | 071824B | 636.96     |
|          |            |      |                           |         |             | CHECK      | 4250054  | TOTAL:  | 636.96     |
| 4250055  | 07/18/2024 | PRTD | 4006 volkert Inc.         |         | 00107501    | 06/30/2024 |          | 071824B | 8,930.00   |
|          |            |      |                           |         |             | CHECK      | 4250055  | TOTAL:  | 8,930.00   |

CHECK REGISTER

NUMBER OF CHECKS 19 \*\*\* CASH ACCOUNT TOTAL \*\*\* 502,330.75

|                      | COUNT | AMOUNT     |
|----------------------|-------|------------|
| TOTAL PRINTED CHECKS | 19    | 502,330.75 |

\*\*\* GRAND TOTAL \*\*\* 502,330.75

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

|   | Current<br>Month        | Current<br>YTD         | Prior<br>YTD           | Percentage<br>Increase /<br>(Decrease)<br>Over Prior YTD | FY24<br>Budget        | Budget %<br>Expended<br>(100% of FY) |
|---|-------------------------|------------------------|------------------------|--|-----------------------|--------------------------------------|
| <b>Revenue</b>                              |                         |                        |                        |  |                       |                                      |
| <b>Operating Revenue</b>                    |                         |                        |                        |  |                       |                                      |
| Sales Tax Revenue                           | \$1,202,663.30          | \$13,510,228.52        | \$12,954,453.92        | 4%   | \$12,500,000          | 108%                                 |
| Investment Income                           | 151,725.81              | 2,175,786.09           | 1,023,119.51           | 113%   | 700,000               | 311%                                 |
| Investment Gains/Losses                     | 0.00                    | 5,277.11               | (459,841.34)           | 100%   | 0                     | n/a                                  |
| Investments-Mark to Market                  | 244,604.92              | 835,141.37             | 71,274.05              | 100%   | 0                     | n/a                                  |
| IDOT Operating Assistance                   | 0.00                    | 15,767,712.21          | 16,108,408.50          | 0%   | 18,000,000            | 88%                                  |
| Federal CARES Act/CRRSAA/ARPA               | 0.00                    | 2,326,118.00           | 3,322,616.00           | 0%   | 2,790,000             | 83%                                  |
| Local Sales Tax Reform Fund                 | 322,167.51              | 3,613,235.58           | 3,895,396.40           | -7%  | 3,100,000             | 117%                                 |
| CMAQ Rideshare Marketing and Outreach       | 7,557.00                | 333,281.00             | 457,357.00             | 0%   | 750,000               | 44%                                  |
| Commuter Initiative                         | 22,008.98               | 114,387.24             | 13,696.50              | 0%   | 150,000               | 76%                                  |
| Fares                                       | 112,553.15              | 1,568,069.31           | 560,182.04             | 0%   | 1,670,000             | 94%                                  |
| Other Revenue                               | 250,003.93              | 465,420.96             | 1,000,390.74           | -53%   | 147,000               | 317%                                 |
| Lease/Rental Income                         | 0.00                    | 31,421.89              | 32,046.93              | 0%   | 0                     | n/a                                  |
| <b>Total Operating Revenue</b>              | <b>\$2,313,284.60</b>   | <b>\$40,746,079.28</b> | <b>\$38,979,100.25</b> | <b>5%</b>  | <b>\$39,807,000</b>   | <b>102%</b>                          |
| <b>Capital Revenue</b>                      |                         |                        |                        |  |                       |                                      |
| FTA Transit Admin Section 5307              | \$142,994.00            | \$316,120.00           | \$5,654,376.00         | 0%   | \$7,675,994           | 4%                                   |
| 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                    | 5,376,247.32           | 103,494.60             | 0%   | 25,121,000            | 21%                                  |
| Illinois Department of Transportation       | 0.00                    | 1,335,904.62           | 1,056,622.11           | 0%   | 1,450,000             | 92%                                  |
| Illinois Department of Natural Resources    | 0.00                    | 165,000.00             | 200,000.00             | 0%   | 553,000               | 30%                                  |
| Intergovernmental Agreements                | 0.00                    | 0.00                   | 0.00                   | 0%   | 100,000               | 0%                                   |
| Metro East Park and Recreation District     | 108,622.75              | 259,541.45             | 671,369.25             | 0%   | 2,350,000             | 11%                                  |
| Other Revenue - Capital                     | 0.00                    | 0.00                   | 980,000.00             | 0%   | 0                     | n/a                                  |
| Future Grants                               | 0.00                    | 0.00                   | 0.00                   | 0%   | 18,310,800            | 0%                                   |
| <b>Total Capital Revenue</b>                | <b>\$251,616.75</b>     | <b>\$7,452,813.39</b>  | <b>\$8,665,861.96</b>  | <b>0%</b>  | <b>\$64,610,794</b>   | <b>12%</b>                           |
| <b>Total Revenues</b>                       | <b>\$2,564,901.35</b>   | <b>\$48,198,892.67</b> | <b>\$47,644,962.21</b> | <b>1%</b>  | <b>\$104,417,794</b>  | <b>46%</b>                           |
| <b>Expenses</b>                             |                         |                        |                        |  |                       |                                      |
| <b>Operating Expenses</b>                   |                         |                        |                        |  |                       |                                      |
| Fixed Route and Paratransit                 | \$2,609,952.07          | \$31,516,098.83        | \$30,031,425.24        | 5%   | \$32,476,000          | 97%                                  |
| ACT Administrative Contract                 | 39,471.00               | 473,619.00             | 458,915.00             | 100%   | 490,000               | 97%                                  |
| Rideshare                                   | 66,636.25               | 796,963.47             | 880,271.99             | -9%  | 1,000,000             | 80%                                  |
| Professional and Other Services             | 15,000.00               | 275,797.89             | 249,849.14             | 10%  | 547,000               | 50%                                  |
| Trustee Expenses                            | 1,129.70                | 10,835.46              | 12,638.21              | -14%   | 30,000                | 36%                                  |
| District Office Expenses                    | 39,539.76               | 579,825.93             | 444,528.08             | 30%  | 640,000               | 91%                                  |
| Facilities Maintenance                      | 91,495.14               | 1,218,674.81           | 1,009,332.43           | 21%  | 1,367,000             | 89%                                  |
| District Budget Contingency                 | 0.00                    | 0.00                   | 0.00                   | 0%   | 219,000               | 0%                                   |
| <b>Total Operating Expenses</b>             | <b>\$2,863,223.92</b>   | <b>\$34,871,815.39</b> | <b>\$33,086,960.09</b> | <b>5%</b>  | <b>\$36,769,000</b>   | <b>95%</b>                           |
| <b>Capital Expenses</b>                     |                         |                        |                        |  |                       |                                      |
| Bikeways                                    | \$656,637.52            | \$4,195,015.35         | \$3,724,257.15         | 13%  | \$44,870,210          | 9%                                   |
| Bus Station/Stops and Park & Ride           | 5,560.50                | 104,193.07             | 1,013,657.63           | 100%   | 10,746,000            | 1%                                   |
| Cooperative Police Bicycle Grant Program    | 0.00                    | 10,944.98              | 48,104.00              | 100%   | 75,000                | 15%                                  |
| Facility Improvements                       | 0.00                    | 6,044,546.60           | 10,004,533.30          | -40%   | 22,450,000            | 27%                                  |
| Maintenance Equipment                       | 0.00                    | 83,320.53              | 0.00                   | 0%   | 671,200               | 12%                                  |
| MIS Equipment                               | 0.00                    | 9,995.00               | 0.00                   | 0%   | 5,450,000             | 0%                                   |
| Transit Support Equipment                   | 0.00                    | 418,701.79             | 162,520.14             | 100%   | 873,000               | 48%                                  |
| Vehicles - Buses                            | 68,171.00               | 287,258.00             | 0.00                   | 0%   | 28,649,892            | 1%                                   |
| Vehicles - Rideshare Vans                   | 0.00                    | 252,717.50             | 337,353.94             | 100%   | 1,056,000             | 24%                                  |
| Vehicles - Transit Support                  | 0.00                    | 129,506.00             | 247,300.00             | 100%   | 1,928,000             | 7%                                   |
| Contingency                                 | 0.00                    | 0.00                   | 0.00                   | 0%   | 2,000,000             | 0%                                   |
| <b>Total Capital Expenses</b>               | <b>\$730,369.02</b>     | <b>\$11,536,198.82</b> | <b>\$15,537,726.16</b> | <b>-26%</b>  | <b>\$118,769,302</b>  | <b>10%</b>                           |
| <b>Total Expenses</b>                       | <b>\$3,593,592.94</b>   | <b>\$46,408,014.21</b> | <b>\$48,624,686.25</b> | <b>-5%</b>   | <b>\$155,538,302</b>  | <b>30%</b>                           |
| <b>Excess Revenue Over (Under) Expenses</b> | <b>(\$1,028,691.59)</b> | <b>\$1,790,878.46</b>  | <b>(\$979,724.04)</b>  | <b>-283%</b>   | <b>(\$51,120,508)</b> | <b>(4%)</b>                          |

Madison County Mass Transit District  
Income Statement with Budget Variance for the  
Period Ended June 30, 2024

| Description                              | Current Period       |                      |                      |              | Year to Date         |                       |                       |               |
|--|----------------------|----------------------|----------------------|--------------|----------------------|-----------------------|-----------------------|---------------|
|  | Actual               | Budget               | Deviation            | Pct          | Actual               | Budget                | Deviation             | Pct ytd       |
| <b>OPERATING REVENUE</b>                 |                      |                      |                      |              |                      |                       |                       |               |
| Sales Tax Revenue                        | 1,202,663.30         | 1,041,666.66         | 160,996.64           | 115.46       | 13,510,228.52        | 12,500,000.00         | 1,010,228.52          | 108.08        |
| Investment Income                        | 151,725.81           | 58,333.34            | 93,392.47            | 260.10       | 2,175,786.09         | 700,000.00            | 1,475,786.09          | 310.83        |
| Investment Realized Gains/Losses         | 0.00                 | 0.00                 | 0.00                 | 0.00         | 5,277.11             | 0.00                  | 5,277.11              | 0.00          |
| Investments-Mark to Market               | 244,604.92           | 0.00                 | 244,604.92           | 0.00         | 835,141.37           | 0.00                  | 835,141.37            | 0.00          |
| IDOT Operating Assistance                | 0.00                 | 1,500,000.00         | -1,500,000.00        | 0.00         | 15,767,712.21        | 18,000,000.00         | -2,232,287.79         | 87.60         |
| Federal CARES Act/CRRSAA/ARPA            | 0.00                 | 232,500.00           | -232,500.00          | 0.00         | 2,326,118.00         | 2,790,000.00          | -463,882.00           | 83.37         |
| Local Sales Tax Reform Fund              | 322,167.51           | 258,333.34           | 63,834.17            | 124.71       | 3,613,235.58         | 3,100,000.00          | 513,235.58            | 116.56        |
| CMAQ Rideshare Marketing & Outreach      | 7,557.00             | 62,500.00            | -54,943.00           | 12.09        | 333,281.00           | 750,000.00            | -416,719.00           | 44.44         |
| Commuter Initiative                      | 22,008.98            | 12,500.00            | 9,508.98             | 176.07       | 114,387.24           | 150,000.00            | -35,612.76            | 76.26         |
| Fares                                    | 112,553.15           | 1,147,500.00         | -1,034,946.85        | 9.81         | 1,568,069.31         | 1,670,000.00          | -101,930.69           | 93.90         |
| Other Revenue                            | 250,003.93           | 12,250.00            | 237,753.93           | 2,040.85     | 465,420.96           | 147,000.00            | 318,420.96            | 316.61        |
| Lease/Rental Income                      | 0.00                 | 0.00                 | 0.00                 | 0.00         | 31,421.89            | 0.00                  | 31,421.89             | 0.00          |
| <b>TOTAL OPERATING REVENUE</b>           | <b>2,313,284.60</b>  | <b>4,325,583.34</b>  | <b>-2,012,298.74</b> | <b>53.48</b> | <b>40,746,079.28</b> | <b>39,807,000.00</b>  | <b>939,079.28</b>     | <b>102.36</b> |
| <b>CAPITAL REVENUE</b>                   |                      |                      |                      |              |                      |                       |                       |               |
| Fed Transit Admin Section 5307           | 142,994.00           | 639,666.16           | -496,672.16          | 22.35        | 316,120.00           | 7,675,994.00          | -7,359,874.00         | 4.12          |
| Fed Transit Admin Section 5339           | 0.00                 | 315,000.00           | -315,000.00          | 0.00         | 0.00                 | 3,780,000.00          | -3,780,000.00         | 0.00          |
| Congestion Mitigation Air Quality        | 0.00                 | 439,166.66           | -439,166.66          | 0.00         | 0.00                 | 5,270,000.00          | -5,270,000.00         | 0.00          |
| Rebuild Illinois                         | 0.00                 | 2,093,416.66         | -2,093,416.66        | 0.00         | 5,376,247.32         | 25,121,000.00         | -19,744,752.68        | 21.40         |
| Illinois Dept of Transportation          | 0.00                 | 120,833.34           | -120,833.34          | 0.00         | 1,335,904.62         | 1,450,000.00          | -114,095.38           | 92.13         |
| Illinois Dept of Natural Resources       | 0.00                 | 46,083.34            | -46,083.34           | 0.00         | 165,000.00           | 553,000.00            | -388,000.00           | 29.84         |
| Metro East Park and Recreation District  | 108,622.75           | 195,833.34           | -87,210.59           | 55.47        | 259,541.45           | 2,350,000.00          | -2,090,458.55         | 11.04         |
| Future Grants                            | 0.00                 | 1,525,900.00         | -1,525,900.00        | 0.00         | 0.00                 | 18,310,800.00         | -18,310,800.00        | 0.00          |
| Intergovernmental Agreements             | 0.00                 | 8,333.34             | -8,333.34            | 0.00         | 0.00                 | 100,000.00            | -100,000.00           | 0.00          |
| <b>TOTAL CAPITAL REVENUE</b>             | <b>251,616.75</b>    | <b>5,384,232.84</b>  | <b>-5,132,616.09</b> | <b>4.67</b>  | <b>7,452,813.39</b>  | <b>64,610,794.00</b>  | <b>-57,157,980.61</b> | <b>11.53</b>  |
| <b>TOTAL REVENUES</b>                    | <b>2,564,901.35</b>  | <b>9,709,816.18</b>  | <b>-7,144,914.83</b> | <b>26.42</b> | <b>48,198,892.67</b> | <b>104,417,794.00</b> | <b>-56,218,901.33</b> | <b>46.16</b>  |
| <b>OPERATING EXPENSES</b>                |                      |                      |                      |              |                      |                       |                       |               |
| Fixed Route and Paratransit              | 2,609,952.07         | 2,981,333.34         | -371,381.27          | 87.54        | 31,516,098.83        | 32,476,000.00         | -959,901.17           | 97.04         |
| ACT Administrative Contract              | 39,471.00            | 40,833.34            | -1,362.34            | 96.66        | 473,619.00           | 490,000.00            | -16,381.00            | 96.66         |
| Rideshare                                | 66,636.25            | 83,333.34            | -16,697.09           | 79.96        | 796,963.47           | 1,000,000.00          | -203,036.53           | 79.70         |
| Professional and Other Services          | 15,000.00            | 45,583.34            | -30,583.34           | 32.91        | 275,797.89           | 547,000.00            | -271,202.11           | 50.42         |
| Trustee Expenses                         | 1,129.70             | 2,500.00             | -1,370.30            | 45.19        | 10,835.46            | 30,000.00             | -19,164.54            | 36.12         |
| District Office Expenses                 | 39,539.76            | 227,500.00           | -187,960.24          | 17.38        | 579,825.93           | 640,000.00            | -60,174.07            | 90.60         |
| Facilities Maintenance                   | 91,495.14            | 380,666.66           | -289,171.52          | 24.04        | 1,218,674.81         | 1,367,000.00          | -148,325.19           | 89.15         |
| District Budget Contingency              | 0.00                 | -697,666.66          | 697,666.66           | 0.00         | 0.00                 | 219,000.00            | -219,000.00           | 0.00          |
| <b>TOTAL OPERATING EXPENSES</b>          | <b>2,863,223.92</b>  | <b>3,064,083.36</b>  | <b>-200,859.44</b>   | <b>93.44</b> | <b>34,871,815.39</b> | <b>36,769,000.00</b>  | <b>-1,897,184.61</b>  | <b>94.84</b>  |
| <b>CAPITAL EXPENSES</b>                  |                      |                      |                      |              |                      |                       |                       |               |
| Bikeways                                 | 656,637.52           | 3,826,771.76         | -3,170,134.24        | 17.16        | 4,195,015.35         | 44,870,210.21         | -40,675,194.86        | 9.35          |
| Bus Station/Stops and Park & Ride        | 5,560.50             | 895,500.00           | -889,939.50          | 0.62         | 104,193.07           | 10,746,000.00         | -10,641,806.93        | 0.97          |
| Cooperative Police Bicycle Grant Program | 0.00                 | 6,250.00             | -6,250.00            | 0.00         | 10,944.98            | 75,000.00             | -64,055.02            | 14.59         |
| Facility Improvements                    | 0.00                 | 1,870,833.34         | -1,870,833.34        | 0.00         | 6,044,546.60         | 22,450,000.00         | -16,405,453.40        | 26.92         |
| Maintenance Equipment                    | 0.00                 | 55,933.34            | -55,933.34           | 0.00         | 83,320.53            | 671,200.00            | -587,879.47           | 12.41         |
| MIS Equipment                            | 0.00                 | 454,166.66           | -454,166.66          | 0.00         | 9,995.00             | 5,450,000.00          | -5,440,005.00         | 0.18          |
| Transit Support Equipment                | 0.00                 | 72,750.00            | -72,750.00           | 0.00         | 418,701.79           | 873,000.00            | -454,298.21           | 47.96         |
| Vehicles - Buses                         | 68,171.00            | 2,421,576.50         | -2,353,405.50        | 2.82         | 287,258.00           | 28,649,892.00         | -28,362,634.00        | 1.00          |
| Vehicles - Rideshare Vans                | 0.00                 | 88,000.00            | -88,000.00           | 0.00         | 252,717.50           | 1,056,000.00          | -803,282.50           | 23.93         |
| Vehicles - Transit Support               | 0.00                 | 160,666.66           | -160,666.66          | 0.00         | 129,506.00           | 1,928,000.00          | -1,798,494.00         | 6.72          |
| Contingency                              | 0.00                 | 166,666.66           | -166,666.66          | 0.00         | 0.00                 | 2,000,000.00          | -2,000,000.00         | 0.00          |
| <b>TOTAL CAPITAL EXPENSES</b>            | <b>730,369.02</b>    | <b>10,019,114.92</b> | <b>-9,288,745.90</b> | <b>7.29</b>  | <b>11,536,198.82</b> | <b>118,769,302.21</b> | <b>107,233,103.39</b> | <b>9.71</b>   |
| <b>TOTAL EXPENSES</b>                    | <b>3,593,592.94</b>  | <b>13,083,198.28</b> | <b>-9,489,605.34</b> | <b>27.47</b> | <b>46,408,014.21</b> | <b>155,538,302.21</b> | <b>109,130,288.00</b> | <b>29.84</b>  |
| <b>EXCESS REVENUE OVER EXPENSE</b>       | <b>-1,028,691.59</b> | <b>-3,373,382.10</b> | <b>2,344,690.51</b>  | <b>30.49</b> | <b>1,790,878.46</b>  | <b>-51,120,508.21</b> | <b>52,911,386.67</b>  | <b>-3.50</b>  |

|                                    |               |
|------------------------------------|---------------|
| ASSETS                             |               |
| Checking Account                   | 316,646.12    |
| Savings Accounts                   | 83,346.47     |
| Illinois Funds Investment Pool     | 1,896,450.33  |
| Investments                        | 67,553,183.60 |
| Investments-Mark to Market         | 1,437,769.15  |
| Inventory                          | 1,225,562.56  |
| Accounts Receivable                | 5,779.65      |
| Sales Tax Receivable               | 3,340,880.75  |
| Interest Receivable                | 284,100.12    |
| Prepaid Expenses                   | 1,518,339.15  |
| TOTAL ASSETS                       | 77,662,057.90 |
| LIABILITIES                        |               |
| Accounts Payable                   | 4,001,298.20  |
| Retainage Payable                  | 231,394.38    |
| TOTAL LIABILITIES                  | 4,232,692.58  |
| FUND BALANCE                       |               |
| Nonspendable Fund Balance          | 2,547,196.50  |
| Committed Fund Balance             | 34,000,000.00 |
| Assigned Fund Balance              | 28,662,434.21 |
| Beginning Unassigned Fund Balance  | 6,428,856.15  |
| Excess Revenue Over Expenses       | 1,790,878.46  |
| Total Unassigned Fund Balance      | 8,219,734.61  |
| TOTAL FUND BALANCE                 | 73,429,365.32 |
| TOTAL LIABILITIES AND FUND BALANCE | 77,662,057.90 |

UNAUDITED

MCT DETAILED SCHEDULE OF INVESTMENTS  
AT JUNE 30, 2024

| INSTITUTION  | PURCHASE DATE | CD OR ACCOUNT NUMBER | MATURITY DATE | INTEREST RATES | CERTIFICATE AMOUNT | WEIGHTED AVERAGE INTEREST |
|--|---------------|----------------------|---------------|----------------|--------------------|---------------------------|
| <b>INVESTMENTS PURCHASED DIRECTLY BY MCT</b>   |               |                      |               |                |                    |                           |
| <b>CERTIFICATES OF DEPOSIT (CD)</b>  |               |                      |               |                |                    |                           |
| 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       |                           |
| State Bank of St. Jacob  | 07-27-23      | ***12687             | 07-27-24      | 4.67%          | 630,000.00         |                           |
| TOTAL CD'S   |               |                      |               |                | 7,630,000.00       | 4.58%                     |
| <b>CERTIFICATES OF DEPOSIT ACCOUNT REGISTRY SERVICE (CDARS)</b>                        |               |                      |               |                |                    |                           |
| Edwardsville Bank  | 10-19-23      | ***48258             | 10-14-27      | 4.82%          | 500,000.00         |                           |
| Edwardsville Bank  | 11-02-23      | ***26729             | 10-26-28      | 4.20%          | 2,000,000.00       |                           |
| Edwardsville Bank  | 11-02-23      | ***26702             | 10-28-27      | 4.20%          | 3,270,000.00       |                           |
| Bank of Springfield  | 12-07-23      | ***99437             | 12-05-24      | 5.12%          | 1,500,000.00       |                           |
| Bank of Springfield  | 12-07-23      | ***03256             | 12-03-26      | 4.64%          | 1,003,183.60       |                           |
| Bank of Springfield  | 12-07-23      | ***03264             | 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       |                           |
| TOTAL CDARS  |               |                      |               |                | 12,948,183.60      | 4.46%                     |
| TOTAL INVESTMENTS PURCHASED DIRECTLY BY MCT  |               |                      |               |                | 20,578,183.60      |                           |
| FUNDS TRANSFERRED TO PORTFOLIO MANAGED BY BUSEY BANK (SEE SEPARATE REPORT FOR DETAILS) |               |                      |               | varies         | 46,975,000.00      | varies                    |
| GRAND TOTAL MCT INVESTMENTS  |               |                      |               |                | 67,553,183.60      |                           |
| <b>CASH ACCOUNTS</b>   |               |                      |               |                |                    |                           |
| MCT checking account   |               |                      |               | 3.00%          | 316,646.12         |                           |
| MCT savings accounts   |               |                      |               | 3.00%          | 78,818.32          |                           |
| MCT savings account (BOS)  |               |                      |               | 5.00%          | 4,528.15           |                           |
| Illinois Funds investment pool   |               |                      |               | 5.420%         | 1,896,450.33       |                           |
| TOTAL CASH   |               |                      |               |                | 2,296,442.92       | 5.00%                     |
| TOTAL CASH AND INVESTMENTS   |               |                      |               |                | 69,849,626.52      |                           |

# Madison County Mass Transit District Agency

## STATEMENT REPORT

As of 6/30/2024

ACCOUNTS

Madison County Mass Transit District Agency



# MARKET UPDATE & OUTLOOK

AS OF JUNE 30, 2024



## ECONOMIC RECAP

- Total employment in the US increased by 272,000 in May—well above expectations. Employment trended up in health care, government, leisure and hospitality, and professional, scientific and technical services. The average hourly earnings rate in the US stood at \$34.91 at the end of May, 4.1% higher than a year earlier. There were some signs of loosening in the labor market, though. The unemployment rate rose from 3.9% to 4.0% in May, while the number of job openings fell by nearly 300,000 to a total of 8,059,000.
- The Personal Consumption Expenditures (PCE) Price Index, the Federal Reserve’s preferred measure of inflation, rose 2.6% in May over the past year. The index was down from 2.7% in April, which may be a sign that inflationary pressures could be moderating. The core index, which removes volatile food and energy prices, also rose 2.6% year-over-year, which was the lowest increase since 2021.
- Signs that US consumers may be becoming stretched showed up in recent sales data. Retail sales showed consumers limited spending for the second straight month in May. Headline retail sales rose just 0.1% in May, while April sales growth was revised down to -0.2%. Home sales were also lower in May, and over the past year, as the median US home price rose to a record high of \$419,300. Businesses also seem to be feeling pressured as core capital goods orders, a measure of equipment spending, fell in May matching the biggest drop of the year.

## ECONOMIC DATA

|                                    | CURRENT | 20-YEAR AVERAGE | PERCENTILE |
|------------------------------------|---------|-----------------|------------|
| Unemployment Rate                  | 4.0%    | 5.8%            | 20%        |
| CPI YoY (Urban)                    | 3.3%    | 2.6%            | 71%        |
| Inflation Expectations (5-year)    | 2.3%    | 1.9%            | 71%        |
| Fed Deficit (% of GDP)             | 6.1%    | 5.3%            | 66%        |
| Household Debt/Income (Disposable) | 97%     | 111%            | 6%         |
| Housing Affordability Index        | 103.3   | 149.5           | 9%         |
| US Dollar Index                    | 106     | 89              | 97%        |

Source: Bloomberg



Non-deposit products and services through Busey Wealth Management

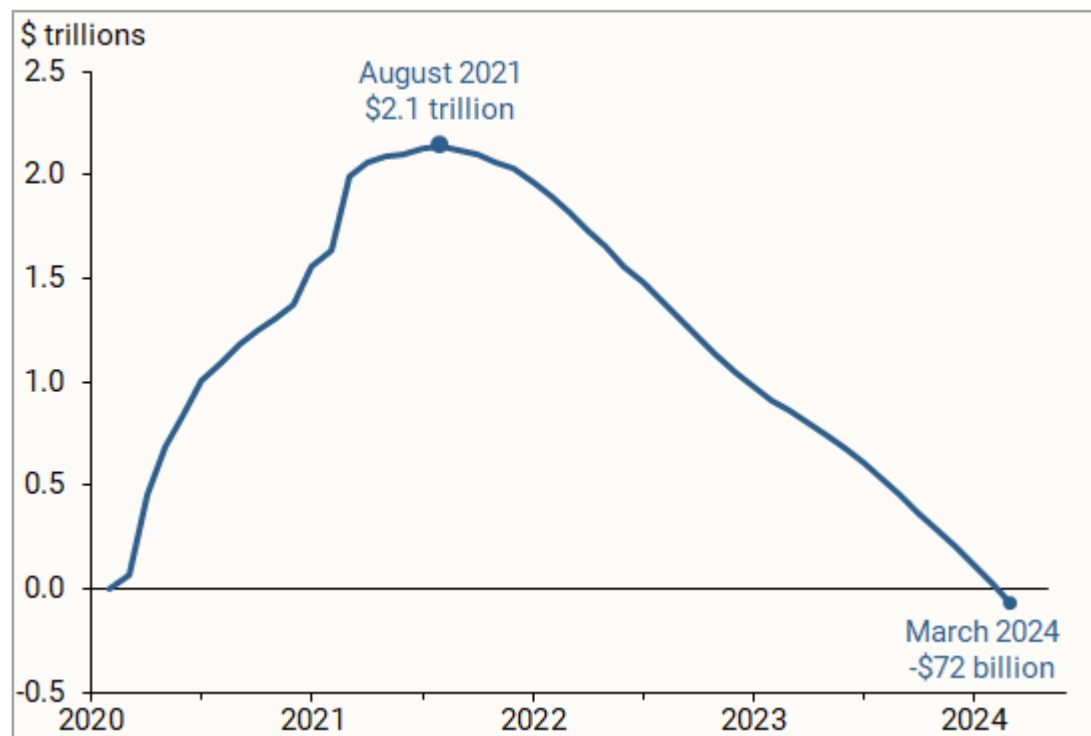
|                             |                  |                |                   |
|-----------------------------|------------------|----------------|-------------------|
| Are Not Insured By The FDIC | Are Not Deposits | May Lose Value | No Bank Guarantee |
|-----------------------------|------------------|----------------|-------------------|



## ECONOMIC OUTLOOK

- US consumers' willingness to spend despite rising prices and high borrowing costs may be coming to an end. The excess savings that many Americans were able to build during the pandemic—giving them the ability to weather high prices and continue spending—has been mostly depleted. See the chart on the right. With little savings left, US consumers look to be pulling back their spending. Retail sales excluding automobiles were lower in May, the second monthly decline in a row. Less consumer spending is likely to lead to slower US economic growth as consumer spending drives approximately 70% of US economic activity.
- The Atlanta Fed's GDPNow model, which looks to predict US real gross domestic product (GDP) growth, trended lower in the last week of June after several weak economic reports. The latest real GDPNow growth estimate for the second quarter fell to 1.7%, after holding close to 3% for most of June. Weaker consumer spending data as noted previously, along with weak housing and manufacturing activity, point to slower growth ahead. Although we expect growth to slow in the coming quarter, we do not expect the economy to fall into recession in the near-term.
- The Conference Board's US Leading Index, which is made up of 10 economic data points that tend to point in the direction the economy is heading, fell in May for the third month in a row. The index's negative reading in May was driven mostly by weaker business orders, a decline in consumer confidence and fewer permits to build new homes. Although the negative index reading indicates the economy may slow in the coming months, it doesn't necessarily mean a recession is imminent.

### AMERICAN'S EXCESS SAVINGS SINCE THE START OF THE PANDEMIC



Source: Bureau of Economic Analysis, San Francisco Fed, Bloomberg

Note: Excess savings calculated as the accumulated difference in actual de-annualized personal savings and the trend implied by data for the 48 months leading up to the first month of the 2020 recession as defined by the National Bureau of Economic Research.

## EQUITY RECAP

- The S&P 500 gained nearly 4% in June as inflation readings eased and signs of economic slowing reinforced investors' beliefs that the Fed will begin a rate cutting cycle later this year. Ten stocks drove nearly all the S&P's gains, with NVIDIA alone accounting for nearly one-fifth of the return.
- The Technology sector again led the market, gaining 9% in the month. Adobe, Broadcom and Oracle each gained more than 20% in the month on the heels of strong earnings reports. NVIDIA rose 13%, briefly surpassing Apple and Microsoft as the market's most valuable company. Consumer Discretionary stocks increased 5% on large gains from Amazon and Tesla. Communication Services stocks also rose 5% on strength from Meta and Alphabet. Utilities lagged, falling more than 5%.
- US mid- and small-cap stocks declined, as did developed international stocks. Emerging markets rose almost 4%, slightly outperforming the S&P 500. The US dollar gained 1%. Crude oil gained 6%, and gold was unchanged.

## MARKET PERFORMANCE

|                       | 1-MONTH | YTD   | 1-YEAR | 3-YEAR | 5-YEAR |
|-----------------------|---------|-------|--------|--------|--------|
| S&P 500               | 3.6%    | 15.3% | 24.5%  | 10.0%  | 15.0%  |
| S&P 400 Midcap        | -1.6%   | 6.1%  | 13.5%  | 4.4%   | 10.2%  |
| Russell 2000          | -0.9%   | 1.7%  | 10.0%  | -2.6%  | 6.9%   |
| MSCI EAFE             | -1.6%   | 5.8%  | 12.2%  | 3.5%   | 7.1%   |
| MSCI Emerging Markets | 4.0%    | 7.6%  | 12.9%  | -4.7%  | 3.4%   |
| MSCI ACWI             | 2.3%    | 11.6% | 19.9%  | 6.0%   | 11.3%  |

Source: Bloomberg

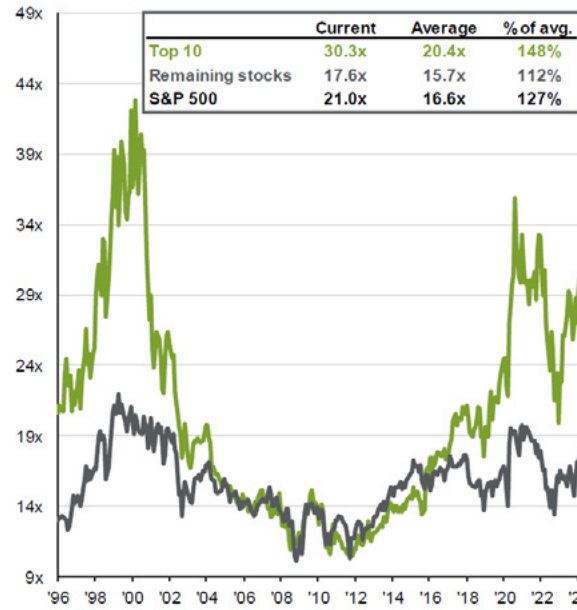


# EQUITY OUTLOOK

- The S&P 500 posted impressive gains of 4% in the second quarter and 15% in the first half of 2024. Technology and Communication Services sectors led year-to-date performance with increases of 28% and 27%, respectively. Real Estate fell 2% and was the only sector to post negative returns. The equal weighted S&P 500 significantly underperformed, rising 5% in the first half. The top 10 stocks now represent 37% of the index, exceeding the 27% level reached at the height of the tech bubble in 2000 and posing concentration risk for the index.
- Analysts expect S&P 500 EPS to increase 12.8% over the next 12 months, led by 19% growth in Technology and 18% growth in Communication Services. Disappointing earnings reports at Starbucks and Nike, along with rising delinquencies in auto loans and credit cards, could signal consumer stress. Analysts currently expect Consumer Discretionary EPS growth of 14% over the next 12 months, which may prove optimistic.
- The S&P 500 is valued at a forward P/E of 21.0x compared to 19.5x at the beginning of the year and is 26% above its 30-year average. Valuation is significantly above average on most other metrics including Shiller's cyclically adjusted P/E, price-to-book and price-to-cash flow. After excluding the top 10 stocks in the S&P, the remaining stocks trade at a more reasonable 17.6x P/E, a 12% premium to their average. Disciplined active management, such as that utilized in the Busey Large Cap Core Equity strategy, may be able to benefit from the current market environment.

**P/E ratio of the top 10 and remaining stocks in the S&P 500**

Next 12 months, 1996 - present



**Weight of the top 10 stocks in the S&P 500**

% of market capitalization of the S&P 500



**Earnings contribution of the top 10 in the S&P 500**

Based on last 12 months' earnings



Source: J.P. Morgan Guide to the Markets



## FIXED INCOME RECAP

- The second quarter was a choppy period where the market wrestled with inflationary data juxtaposed against recessionary concerns despite a relatively healthy equity market. The 1-year Treasury yield ended the quarter at 5.12%, equating to a 0.34% increase since the beginning of the year. The 10-year Treasury yield is 4.47%, a 0.52% increase since the beginning of the year. Since June 2022, the yield curve has been inverted, implying that short-term interest rates are higher than long-term interest rates. Typically, an inverted yield curve has been a leading indicator of a recessionary environment. This is the longest period in which the yield curve has been inverted without a recession. However, the level of inversion has been narrowing with the 2-year Treasury yield versus the 10-year Treasury yield inversion currently at -0.29%, a material improvement from the 0.50% level in late May. This likely means the market is becoming less pessimistic about the macro-economic environment.
- The market's anticipation of potential rate cuts became more pronounced as we progressed through the second quarter. The market is currently predicting a 61% chance of a Fed interest-rate cut at the September 18 meeting. Furthermore, the market foresees two rate cuts by the January 29, 2025, Fed meeting, with rates expected to decrease by about 0.60%. This anticipation is a key factor in the market's current sentiment and future expectations.

## MARKET PERFORMANCE

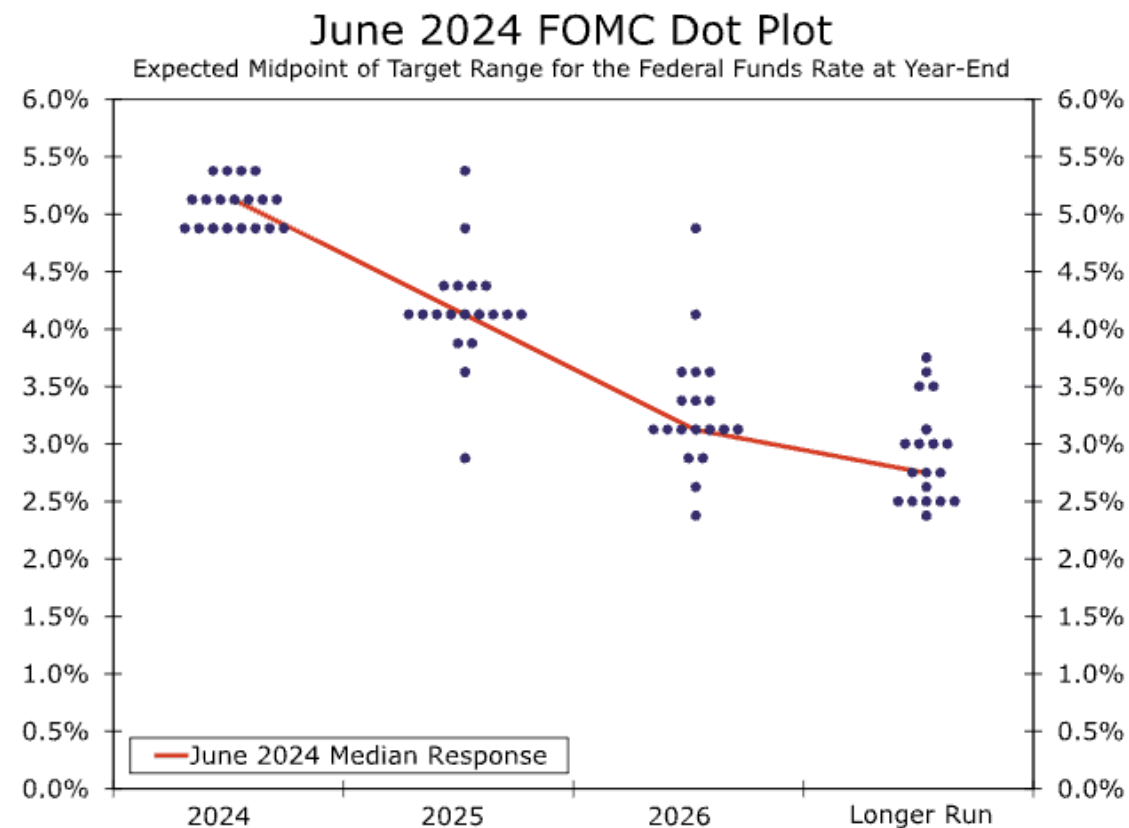
|                            | 1-MONTH | YTD   | 1-YEAR | 3-YEAR | 5-YEAR |
|----------------------------|---------|-------|--------|--------|--------|
| Bloomberg US Treasury      | 1.0%    | -0.9% | 1.5%   | -3.3%  | -0.7%  |
| Bloomberg US Corporate     | 0.6%    | -0.5% | 4.6%   | -3.0%  | 0.6%   |
| Bloomberg US Aggregate     | 0.9%    | -0.7% | 2.6%   | -3.0%  | -0.2%  |
| Bloomberg US High Yield    | 0.9%    | 2.6%  | 10.4%  | 1.6%   | 3.9%   |
| Bloomberg Global Agg Ex-US | -0.5%   | -5.3% | -0.7%  | -7.5%  | -3.6%  |
| Bloomberg US Municipal     | 1.5%    | -0.4% | 3.2%   | -0.9%  | 1.2%   |

Source: Bloomberg

- Corporate spreads, the difference between corporate bond yields versus Treasury bond yields, are another snapshot of market sentiment. When the market is more confident about the macroeconomic environment and overall economic health, corporate spreads normally narrow. Although corporate spreads generally narrowed as we traversed the year, they did widen across all investment-grade sectors by about 0.10% during the second half of June. When the year began, US investment grade corporate spreads were around 1.40%. They bottomed around 1.18% in early June and ended the month around 1.28%. This likely indicates an overall constructive view of the economy and some hedging regarding corporate exposure among investors.

## FIXED INCOME OUTLOOK

- The market expects the economy's growth to decelerate to 1.5% real GDP growth in the second half of 2024 and to remain at that level through the first of 2025. Although this is somewhat of a concern, inflation, as determined by CPI forecasts, is expected to decelerate to 3.0% by the fourth quarter of 2024 and be around 2.2% by the end of 2025. This slowing of inflation supports Federal Reserve Chairman Jerome Powell's comments that suggest the Fed only needs to see inflation moving in the right direction before cutting rates.
- The market expects the Fed to do an additional 0.75% in rate cuts between the second quarter of 2024 and the fourth quarter of 2025. The market expects rates to fall an additional 1.00% in 2026 with the Q4 quarter-end target of 3.00%. In the aggregate, this means that the market believes the Fed target should move down roughly 2.50% over the next 10 quarters. While there remains debate among Federal Open Market Committee leaders about when to initiate rate cuts, it is clear from the chart shown on the right that they believe rates should trend lower in 2025 and 2026. Only one dissident believes rates should not be cut in 2025, with the second most hawkish member seeing a 0.50% cut as likely. This does lead credence to the fact that the Fed is leaning heavily towards significant cuts over the next 18 months; the real question is their timing.



Source: Federal Reserve Board and Wells Fargo Economics

- Given the rate environment and the potential for significant rate declines during 2025 and 2026, we encourage fixed income investors to reengage regarding their goals and comfort with extending duration. By extending duration, investors can enjoy locking in higher rates now and the potential capital appreciation as rates fall and look for ways to minimize their reinvestment rate risk. While we encourage diversification and combining both government and credit debt, this is as good a time as any to rekindle discussions regarding how portfolios may be impacted by the FOMC and rate environment.

## WHAT INVESTORS NEED TO KNOW ABOUT THE 2024 ELECTION

This election is already shaping up to be the most unusual in recent memory. It will be the first since 1912 to be contested by both an incumbent and a former President, with unprecedented legal troubles facing the challenger, and the likelihood of the House and Senate each switching parties in the same year for the first time. Now, the possibility also exists for the incumbent to step down late in the campaign.

Stock investors seem unconcerned. As shown in Figure 1, Presidential reelection years have seen a generous 14% return in the US stock market; while so-called 'open election' years (without an incumbent seeking office) generated no gains. Year-to-date, the stock market has risen 15% with very low risk, but greater uncertainty could change that before a relief rally after the outcome has been determined. Investment fundamentals drive investment returns, but let's consider what to expect during the remaining months, identify the major policy implications, and determine the influences on stock and bond investments.

### ELECTION EXPECTATIONS

A rising stock market and avoiding economic recession typically favors the incumbent, President Biden. But his low approval rating and households' modest real income growth at levels experienced by previous losing incumbents—Jimmy Carter in 1980 and George H. W. Bush in 1992. Former President Trump's advantage in battleground states has grown in the wake of the June 27 debate. President Biden's candidacy is clearly more uncertain, but senior Democratic Party officials support him for now. The uncertainty also makes third party candidates a greater threat to Biden's success. At this late date, alternative candidates face enormous ballot, financing and exposure challenges to even make their case to voters.

There are 33 US Senate seats up for election in 2024: 10 held by Republicans, 23 by Democrats and other caucus-goers.

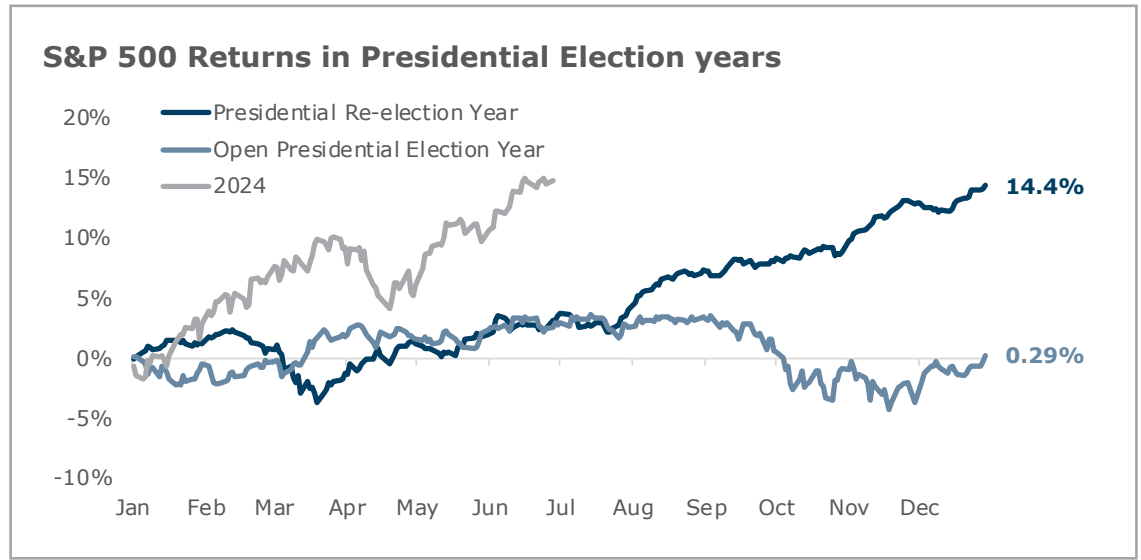


Figure 1

Three of the Democratic seats are in states won by Trump in 2020 (Montana, Ohio and West Virginia) are especially vulnerable, and no Republican seats are up in states won previously by Biden. Voters have become increasingly likely to vote for a Senator and President from the same party—in this case a clear advantage to Republicans. The Presidential debate result may also have some impact on these races.

Democrats have been very successful in winning special House elections and fared much better in the 2022 midterms than expected. Candidate quality, success on some social issues and Republican intraparty strife make a Democratic flip of the House from its slim six-seat Republican majority likelier. Here, too, the early debate could be influential and Republican chances to keep the House have indeed improved since June 27, but it is still quite possible to see Democrats in a House majority come January 3.

After the debate, a Trump victory with divided government or a Republican sweep look equally likely. Divided government with a Biden win or a Democratic sweep are both less likely.

## POLICY IMPLICATIONS

Major policy areas relevant to investors are detailed in Figure 1. Scheduled reduction of net tax benefits from the 2017 Tax Cut and Jobs Act (TCJA), rising interest costs on existing debt, continued deficit spending and looming Social Security insolvency have combined to make 2025 a potential watershed year for tax and fiscal reform. Republicans' key tax objective is to preserve as much of the TCJA as possible, while Democrats seek modification of the SALT deductions and a variety of income and investment taxes to finance their priorities. Some compromise is possible via a modest corporate tax increase in exchange for changes to the Border Adjustable Tax. Republicans are also desirous of additional defense spending, enlisting unspent legacy appropriations to help provide the needed funds. Eventually, changes to Social Security will be necessary, although increases in the payroll tax will be hard to agree on. Either party will add to the debt through continued deficits unless the specter of higher interest costs changes behavior.

Both parties have adopted preferred trade tariff or tax regimes, with former President Trump advocating for as much as 40% increases in China tariffs, taxes and trade restrictions with other countries. Democrats favor the current more limited tariff scope.

## INVESTMENT IMPLICATIONS

Past stock market returns have tended to be higher with Republican control than otherwise, although divided government has been successful (Figure 2). On balance, Republican plans to keep corporate taxes lower have resulted in higher earnings growth to shareholders. But potentially reduced economic growth from higher trade tariffs, border taxes and even higher interest rates from budget uncertainty and deficits could partially offset anticipated growth. Smaller companies, those in Value sectors, and country markets benefiting from China reshoring would likely see favor.

## S&P 500 Average Returns by Party Control

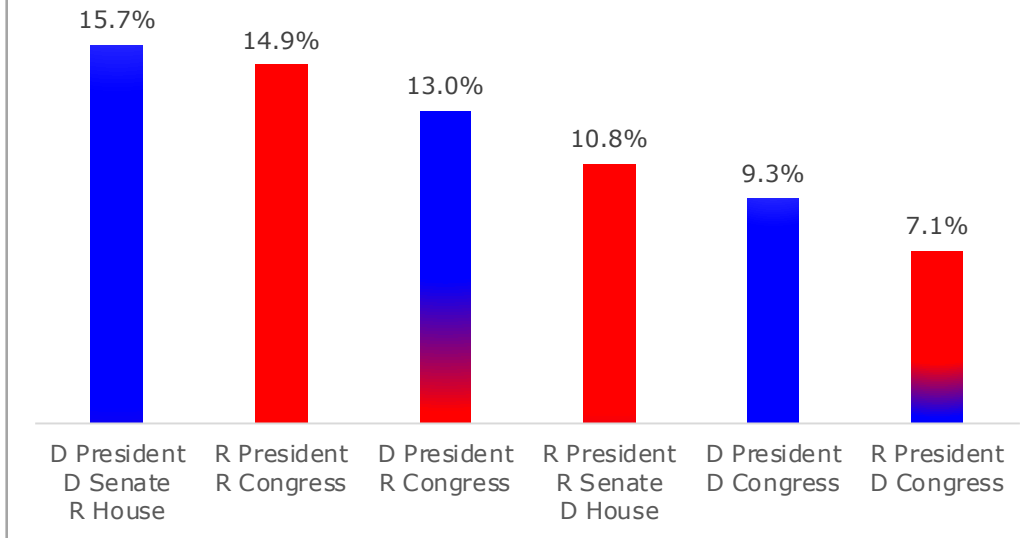


Figure 2

Democratic victories carry the weight of potentially greater tax increases on businesses and individuals that could suppress growth and profitability, even if lower interest costs result. According to Betterment, 20% of individual investors said they would be 'very likely' to pull money from the stock market in the case of a Biden victory. But the later-cycle rally in large technology and other Growth stocks could continue with policy support, as would relief rallies in China and Mexico.

The election is expected to remain close and still promises to be the most uncertain in recent memory, before and after Election Day. Our focus is on investment fundamentals, but as the election proceeds and the policy and investment implications become clear, we will incorporate them as relevant to our investment strategies.

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

**Zachary Hillard, CFA**  
Executive Vice President | Chief Investment Officer

**Busey** WEALTH<sup>®</sup>  
MANAGEMENT

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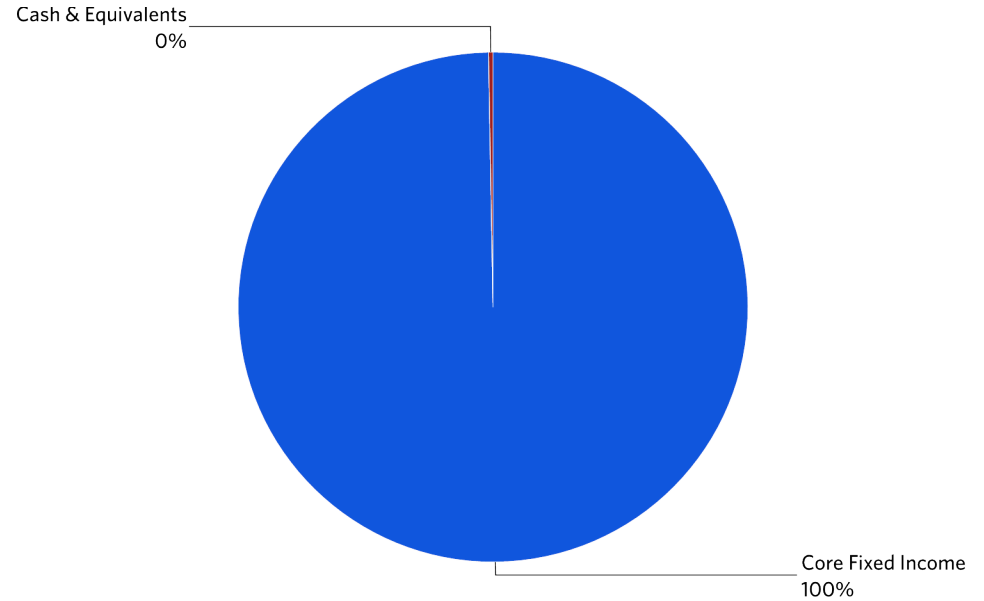
|                                |                     |                   |                      |
|--------------------------------|---------------------|-------------------|----------------------|
| Are Not Insured<br>By The FDIC | Are Not<br>Deposits | May Lose<br>Value | No Bank<br>Guarantee |
|--------------------------------|---------------------|--------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

### Portfolio Value Summary

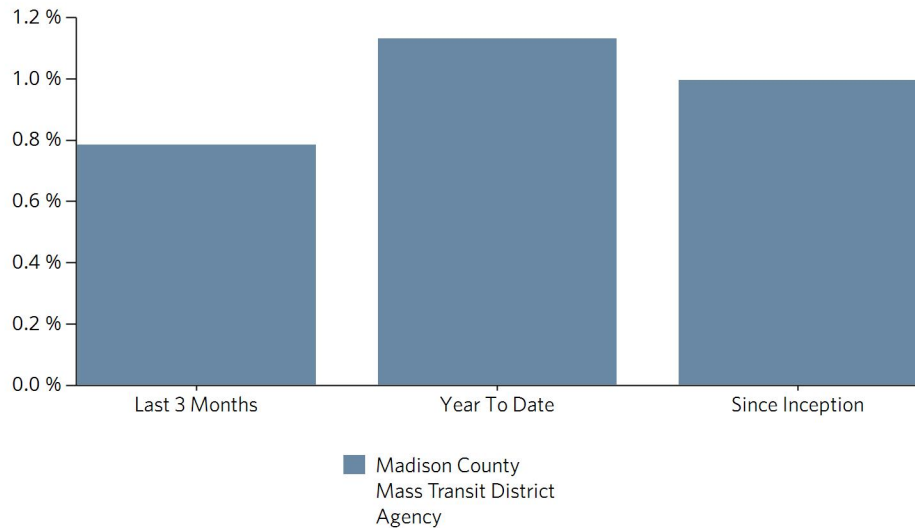
|  | Last 3 Months     | Year To Date      | Since 11/30/2021  |
|--|-------------------|-------------------|-------------------|
| <b>Beginning Value</b>                           | <b>48,342,412</b> | <b>48,182,953</b> | <b>0</b>          |
| Net Additions                                    | -11,190           | -16,793           | 46,919,316        |
| Gain/Loss  | 381,589           | 546,651           | 1,793,495         |
| <b>Ending Value</b>                              | <b>48,712,811</b> | <b>48,712,811</b> | <b>48,712,811</b> |
| Return   | 0.8%              | 1.1%              | 1.0% <sup>1</sup> |
| MSCI ALL COUNTRIES ACWI Return                   | 2.9%              | 11.3%             | 5.8%              |
| BARCLAYS CAPITAL INTERMEDIATE GOV'T/CREDIT IN... | 0.6%              | 0.5%              | -1.2%             |
| S&P 500 TOTAL RETURN INDEX Return                | 4.3%              | 15.3%             | 8.9%              |
| MSCI DEVELOPED EAFE(USD)(TRN) Return             | -0.4%             | 5.3%              | 4.5%              |
| CONSUMER PRICE INDEX - (Monthly) Return          | 0.6%              | 2.4%              | 4.9%              |
| MSCI EM EMERGING MARKETS(USD)(TRN) Return        | 5.0%              | 7.5%              | -1.6%             |

<sup>1</sup> Annualized return

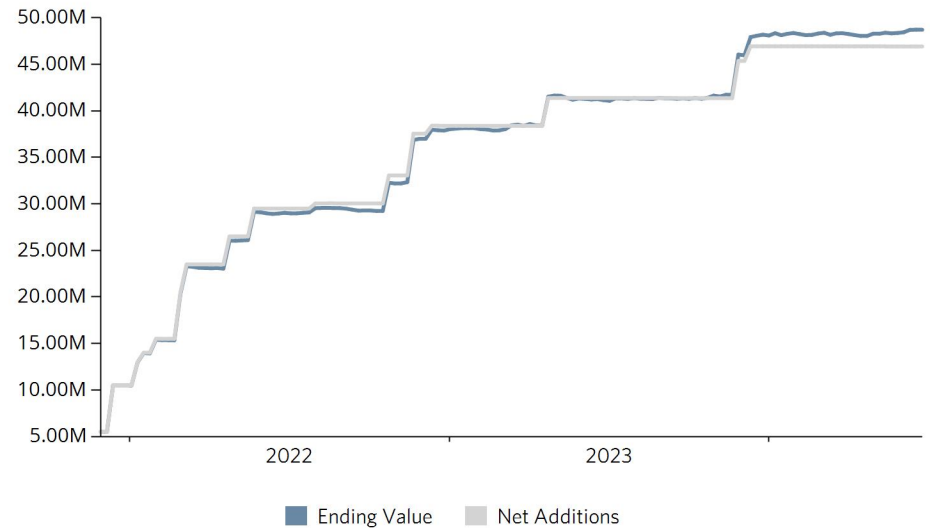
### Asset Class Allocation



### Portfolio Returns

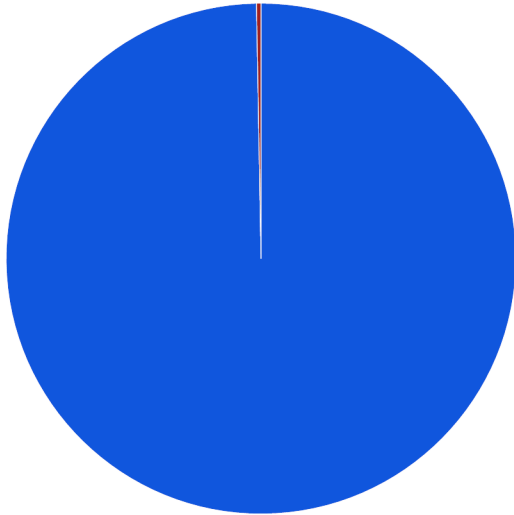


### Net Additions and Market Value





Asset Class Allocation



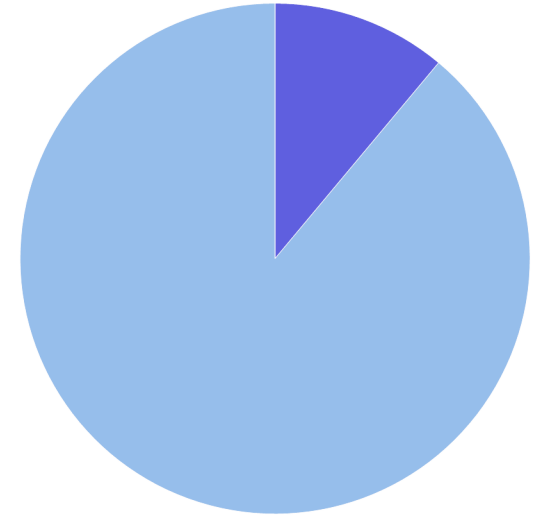
|  | Ending Value      | Allocation    |
|--|-------------------|---------------|
| <b>Madison County Mass Transit District Agency</b> | <b>48,712,811</b> | <b>100.0%</b> |
| ■ Core Fixed Income                                | 48,573,032        | 99.7%         |
| ■ Cash & Equivalents                               | 139,779           | 0.3%          |

Core Equity and Satellites Allocation



No Data Available

Core Fixed Income Allocation



|  | Ending Value      | Allocation    |
|--|-------------------|---------------|
| <b>Madison County Mass Transit District Agency</b> | <b>48,573,032</b> | <b>100.0%</b> |
| ■ Muni Bonds                                       | 5,387,301         | 11.1%         |
| ■ Taxable Bonds                                    | 43,185,731        | 88.9%         |

Portfolio Appraisal

|   | Units     | Cost Basis        | Unit Cost | Ending Value      | Price | Total UGL     | Yield       | Projected Income |
|---|-----------|-------------------|-----------|-------------------|-------|---------------|-------------|------------------|
| <b>Madison County Mass Transit District Agency</b>              |           | <b>48,698,766</b> |           | <b>48,712,811</b> |       | <b>14,045</b> | <b>2.7%</b> | <b>1,319,662</b> |
| <b>1035033783 - Madison County Mass Transit District Agency</b> |           | <b>48,698,766</b> |           | <b>48,712,811</b> |       | <b>14,045</b> | <b>2.7%</b> | <b>1,319,662</b> |
| ■ Muni Bonds  |           | 5,364,371         |           | 5,387,301         |       | 22,930        | 2.9%        | 155,752          |
| CALIFORNIA ST 2.65% 04/01/2026                                  | 1,000,000 | 965,624           | 97        | 965,738           | 96    | 114           | 2.8%        | 26,500           |
| CALIFORNIA ST 5.5% 10/01/2025                                   | 1,000,000 | 1,018,324         | 102       | 1,015,344         | 100   | -2,980        | 5.5%        | 55,000           |
| JEFFERSON CALIF ELEM SCH DIST 1.044% 09/01/2026                 | 630,000   | 573,588           | 91        | 583,325           | 92    | 9,737         | 1.1%        | 6,577            |
| LINCOLN NEB WEST HAYMARKET JT 5% 12/15/2025                     | 500,000   | 502,745           | 101       | 499,522           | 100   | -3,223        | 5.0%        | 25,000           |
| PENNSYLVANIA ST 0.95% 08/01/2025                                | 700,000   | 661,615           | 95        | 671,269           | 96    | 9,654         | 1.0%        | 6,650            |
| SAN JOSE EVERGREEN CALIF CMNTY 0.921% 09/01/2025                | 500,000   | 473,884           | 95        | 477,649           | 95    | 3,766         | 1.0%        | 4,605            |
| VACAVILLE CALIF UNI SCH DIST 1.457% 08/01/2027                  | 500,000   | 447,242           | 89        | 454,600           | 90    | 7,358         | 1.6%        | 7,285            |
| WISCONSIN ST GEN FD ANNUAL APP 3.218% 05/01/2027                | 750,000   | 721,349           | 96        | 719,853           | 95    | -1,495        | 3.4%        | 24,135           |
| ■ Taxable Bonds   |           | 43,194,616        |           | 43,185,731        |       | -8,885        | 2.7%        | 1,156,578        |
| ALLY BK SANDY UTAH 3.2% 2025                                    | 245,000   | 245,000           | 100       | 243,205           | 98    | -1,795        | 3.3%        | 7,840            |
| AMERICAN EXPRESS NATL BK BROK 4.35% 2025                        | 245,000   | 245,000           | 100       | 244,960           | 99    | -40           | 4.4%        | 10,658           |
| BANK WIS DELLS WIS 4.6% 2026                                    | 245,000   | 245,000           | 100       | 244,003           | 99    | -997          | 4.6%        | 11,270           |
| BARCLAYS BK DEL 3.05% 2025                                      | 230,000   | 230,655           | 100       | 226,405           | 98    | -4,250        | 3.1%        | 7,015            |
| BMW BK NORTH AMER SALT LAKE CI 4.75% 2028                       | 245,000   | 248,243           | 101       | 248,465           | 100   | 222           | 4.7%        | 11,638           |
| CAPITAL ONE NATL ASSN VA 4.55% 2026                             | 245,000   | 245,000           | 100       | 244,620           | 99    | -380          | 4.6%        | 11,148           |
| CARROLL CNTY TR CO MO 4.5% 2028                                 | 245,000   | 245,000           | 100       | 244,196           | 99    | -804          | 4.5%        | 11,025           |
| CIBC BK USA 4.35% 2027  | 245,000   | 244,816           | 100       | 243,341           | 99    | -1,475        | 4.4%        | 10,658           |
| CITY NATL BK LOS ANGELES CALIF 4.9% 2025                        | 245,000   | 245,306           | 100       | 245,644           | 100   | 337           | 4.9%        | 12,005           |
| DISCOVER BK 3.4% 2025   | 245,000   | 245,000           | 100       | 243,566           | 98    | -1,434        | 3.5%        | 8,330            |
| DORT FINL CR UN GRAND BLANC MI 4.75% 2027                       | 235,000   | 235,000           | 100       | 236,930           | 100   | 1,930         | 4.8%        | 11,163           |
| FIRST CTZNS BK & TR CO RALEIGH 4.7% 2025                        | 245,000   | 245,000           | 100       | 245,618           | 99    | 618           | 4.7%        | 11,515           |
| FIRST FNDTN BK IRVINE CA 4.9% 2026                              | 225,000   | 225,000           | 100       | 228,593           | 100   | 3,593         | 4.9%        | 11,025           |
| FIRST MO ST BK CAPE CNTY CAPE 4.8% 2026                         | 245,000   | 245,000           | 100       | 247,420           | 100   | 2,420         | 4.8%        | 11,760           |
| FIRST NATL BK AMER EAST LANS 4.3% 2028                          | 250,000   | 250,000           | 100       | 247,157           | 99    | -2,843        | 4.3%        | 10,750           |

Portfolio Appraisal

|   | Units     | Cost Basis | Unit Cost | Ending Value | Price | Total UGL | Yield | Projected Income |
|---|-----------|------------|-----------|--------------|-------|-----------|-------|------------------|
| GLOBAL FED CR UN ANCHORAGE AL 4.85% 2028  | 245,000   | 245,000    | 100       | 246,392      | 100   | 1,392     | 4.8%  | 11,882           |
| JOHN MARSHALL BANCORP INC 4.4% 2027       | 250,000   | 250,000    | 100       | 247,117      | 99    | -2,883    | 4.5%  | 11,000           |
| LAFAYETTE FED CR UN ROCKVILLE 4.9% 2026   | 250,000   | 250,000    | 100       | 250,669      | 100   | 669       | 4.9%  | 12,250           |
| MEDALLION BK UTAH 4.5% 2027               | 470,000   | 470,000    | 100       | 465,832      | 99    | -4,168    | 4.5%  | 21,150           |
| MORGAN STANLEY PRIVATE BK NATL 5.05% 2026 | 250,000   | 250,000    | 100       | 254,920      | 101   | 4,920     | 5.0%  | 12,625           |
| PEOPLES BK CO COLDWATER OHIO 4.7% 2027    | 245,000   | 245,000    | 100       | 244,266      | 100   | -734      | 4.7%  | 11,515           |
| PROVIDENCE BK ROCKY MT NC 4.6% 2027       | 225,000   | 225,000    | 100       | 223,636      | 99    | -1,364    | 4.6%  | 10,350           |
| SALLIE MAE BK MURRAY UTAH 4.4% 2028       | 250,000   | 250,000    | 100       | 248,505      | 99    | -1,495    | 4.4%  | 11,000           |
| SOUTHERN BK POPLAR BLUFF MO 4.5% 2027     | 245,000   | 245,000    | 100       | 242,828      | 99    | -2,172    | 4.5%  | 11,025           |
| SYNCHRONY BANK 4.45% 2028                 | 225,000   | 225,000    | 100       | 230,401      | 101   | 5,401     | 4.4%  | 10,013           |
| SYNCHRONY BANK 5% 2028                    | 240,000   | 245,847    | 102       | 245,404      | 101   | -443      | 5.0%  | 12,000           |
| THREAD BK ROGERSVILLE TENN 4.6% 2026      | 250,000   | 250,000    | 100       | 248,967      | 99    | -1,033    | 4.6%  | 11,500           |
| UBS BK USA SALT LAKE CITY UT 4.6% 2026    | 245,000   | 244,510    | 100       | 244,342      | 99    | -168      | 4.6%  | 11,270           |
| UNITED STATES TREAS NTS 0.25% 06/30/2025  | 1,500,000 | 1,441,706  | 96        | 1,431,595    | 95    | -10,112   | 0.3%  | 3,750            |
| UNITED STATES TREAS NTS 0.375% 08/15/2024 | 1,000,000 | 977,571    | 98        | 995,183      | 99    | 17,613    | 0.4%  | 1,875            |
| UNITED STATES TREAS NTS 0.5% 03/31/2025   | 1,500,000 | 1,466,667  | 98        | 1,450,580    | 97    | -16,087   | 0.5%  | 7,500            |
| UNITED STATES TREAS NTS 0.75% 01/31/2028  | 1,700,000 | 1,527,302  | 90        | 1,498,437    | 88    | -28,865   | 0.9%  | 12,750           |
| UNITED STATES TREAS NTS 0.75% 08/31/2026  | 750,000   | 691,150    | 92        | 691,673      | 92    | 522       | 0.8%  | 5,625            |
| UNITED STATES TREAS NTS 0.875% 06/30/2026 | 750,000   | 693,750    | 93        | 698,990      | 93    | 5,240     | 0.9%  | 6,563            |
| UNITED STATES TREAS NTS 1.125% 10/31/2026 | 750,000   | 698,255    | 93        | 693,581      | 92    | -4,674    | 1.2%  | 8,438            |
| UNITED STATES TREAS NTS 1.25% 03/31/2028  | 1,675,000 | 1,535,551  | 92        | 1,497,530    | 89    | -38,021   | 1.4%  | 20,938           |
| UNITED STATES TREAS NTS 1.25% 04/30/2028  | 2,740,000 | 2,445,347  | 89        | 2,441,009    | 89    | -4,338    | 1.4%  | 34,250           |
| UNITED STATES TREAS NTS 1.25% 11/30/2026  | 540,000   | 499,179    | 92        | 499,295      | 92    | 116       | 1.4%  | 6,750            |
| UNITED STATES TREAS NTS 1.25% 12/31/2026  | 750,000   | 691,570    | 92        | 696,124      | 92    | 4,555     | 1.4%  | 9,375            |
| UNITED STATES TREAS NTS 1.375% 10/31/2028 | 1,140,000 | 1,003,908  | 88        | 1,008,357    | 88    | 4,450     | 1.6%  | 15,675           |
| UNITED STATES TREAS NTS 1.5% 01/31/2027   | 425,000   | 399,268    | 94        | 395,971      | 93    | -3,296    | 1.6%  | 6,375            |
| UNITED STATES TREAS NTS 1.75% 01/31/2029  | 770,000   | 690,883    | 90        | 692,478      | 89    | 1,595     | 2.0%  | 13,475           |

Portfolio Appraisal

|   | Units     | Cost Basis | Unit Cost | Ending Value | Price | Total UGL | Yield | Projected Income |
|---|-----------|------------|-----------|--------------|-------|-----------|-------|------------------|
| UNITED STATES TREAS NTS 1.875% 02/28/2027 | 1,240,000 | 1,163,338  | 94        | 1,164,520    | 93    | 1,181     | 2.0%  | 23,250           |
| UNITED STATES TREAS NTS 1.875% 06/30/2026 | 750,000   | 708,902    | 95        | 716,762      | 95    | 7,860     | 2.0%  | 14,063           |
| UNITED STATES TREAS NTS 2% 02/15/2025     | 500,000   | 500,887    | 100       | 493,459      | 98    | -7,428    | 2.0%  | 10,000           |
| UNITED STATES TREAS NTS 2.25% 02/15/2027  | 800,000   | 745,515    | 93        | 760,951      | 94    | 15,436    | 2.4%  | 18,000           |
| UNITED STATES TREAS NTS 2.25% 03/31/2026  | 1,500,000 | 1,443,395  | 96        | 1,444,641    | 96    | 1,246     | 2.3%  | 33,750           |
| UNITED STATES TREAS NTS 2.5% 03/31/2027   | 1,500,000 | 1,434,807  | 96        | 1,431,339    | 95    | -3,468    | 2.6%  | 37,500           |
| UNITED STATES TREAS NTS 2.625% 01/31/2026 | 400,000   | 385,552    | 96        | 390,647      | 97    | 5,095     | 2.7%  | 10,500           |
| UNITED STATES TREAS NTS 2.625% 05/31/2027 | 316,000   | 299,237    | 95        | 300,412      | 95    | 1,175     | 2.8%  | 8,295            |
| UNITED STATES TREAS NTS 2.75% 02/15/2028  | 1,500,000 | 1,437,206  | 96        | 1,430,015    | 94    | -7,191    | 2.9%  | 41,250           |
| UNITED STATES TREAS NTS 2.75% 04/30/2027  | 300,000   | 289,338    | 96        | 287,207      | 95    | -2,130    | 2.9%  | 8,250            |
| UNITED STATES TREAS NTS 2.75% 05/31/2029  | 322,000   | 298,957    | 93        | 300,047      | 93    | 1,090     | 3.0%  | 8,855            |
| UNITED STATES TREAS NTS 2.75% 07/31/2027  | 400,000   | 380,871    | 95        | 384,368      | 95    | 3,497     | 2.9%  | 11,000           |
| UNITED STATES TREAS NTS 2.875% 04/30/2029 | 1,170,000 | 1,083,151  | 93        | 1,100,377    | 94    | 17,226    | 3.1%  | 33,638           |
| UNITED STATES TREAS NTS 2.875% 05/15/2028 | 400,000   | 381,352    | 95        | 379,494      | 95    | -1,858    | 3.0%  | 11,500           |
| UNITED STATES TREAS NTS 2.875% 06/15/2025 | 302,000   | 295,567    | 98        | 295,951      | 98    | 384       | 2.9%  | 8,683            |
| UNITED STATES TREAS NTS 2.875% 08/15/2028 | 535,000   | 501,898    | 94        | 509,975      | 94    | 8,077     | 3.1%  | 15,381           |
| UNITED STATES TREAS NTS 3.125% 08/31/2027 | 500,000   | 486,616    | 97        | 484,973      | 96    | -1,643    | 3.3%  | 15,625           |
| UNITED STATES TREAS NTS 3.125% 11/15/2028 | 1,000,000 | 952,845    | 95        | 953,882      | 95    | 1,037     | 3.3%  | 31,250           |
| UNITED STATES TREAS NTS 3.25% 06/30/2027  | 500,000   | 488,124    | 98        | 490,556      | 97    | 2,433     | 3.4%  | 16,250           |
| UNITED STATES TREAS NTS 3.5% 01/31/2028   | 700,000   | 685,617    | 98        | 688,194      | 97    | 2,577     | 3.6%  | 24,500           |
| UNITED STATES TREAS NTS 3.5% 09/15/2025   | 1,500,000 | 1,491,592  | 99        | 1,488,190    | 98    | -3,402    | 3.6%  | 52,500           |
| UNITED STATES TREAS NTS 3.875% 11/30/2027 | 1,000,000 | 985,882    | 99        | 984,360      | 98    | -1,521    | 3.9%  | 38,750           |
| UNITED STATES TREAS NTS 3.875% 12/31/2027 | 500,000   | 499,297    | 100       | 500,220      | 98    | 923       | 3.9%  | 19,375           |
| UNITED STATES TREAS NTS 4.125% 06/15/2026 | 298,000   | 294,482    | 99        | 295,061      | 99    | 579       | 4.2%  | 12,293           |
| UNITED STATES TREAS NTS 4.125% 09/30/2027 | 1,000,000 | 991,579    | 99        | 999,123      | 99    | 7,545     | 4.2%  | 41,250           |
| UNITED STATES TREAS NTS 4.125% 10/31/2027 | 500,000   | 502,987    | 101       | 497,891      | 99    | -5,096    | 4.2%  | 20,625           |
| UNITED STATES TREAS NTS 4.5% 04/15/2027   | 1,100,000 | 1,093,598  | 99        | 1,108,680    | 100   | 15,083    | 4.5%  | 49,500           |

Portfolio Appraisal

|   | Units   | Cost Basis     | Unit Cost | Ending Value   | Price | Total UGL | Yield       | Projected Income |
|---|---------|----------------|-----------|----------------|-------|-----------|-------------|------------------|
| UNITED STATES TREAS NTS 4.5% 07/15/2026   | 500,000 | 496,431        | 99        | 508,075        | 100   | 11,644    | 4.5%        | 22,500           |
| UNITED STATES TREAS NTS 4.625% 11/15/2026 | 825,000 | 829,111        | 100       | 829,403        | 100   | 292       | 4.6%        | 38,156           |
| WELLS FARGO BANK NATL ASSN 4.55% 2027     | 250,000 | 250,000        | 100       | 248,747        | 99    | -1,253    | 4.6%        | 11,375           |
| <b>Money Markets</b>                      |         | <b>139,779</b> |           | <b>139,779</b> |       | <b>0</b>  | <b>5.3%</b> | <b>7,332</b>     |
| GOLDMAN FED FUND 520                      | 139,779 | 139,779        | 1         | 139,779        | 1     | 0         | 5.3%        | 7,332            |

## 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                       | 243,205      | 3.200%      | 7/28/2025     | —         | —          | —              | 5.3               | —             | 1.0               |
| AMERICAN EXPRESS NATL BK BROK 4.35% 2025           | 244,960      | 4.350%      | 10/14/2025    | —         | —          | —              | 5.2               | —             | 1.3               |
| BANK WIS DELLS WIS 4.6% 2026                       | 244,003      | 4.600%      | 8/17/2026     | —         | —          | —              | 5.0               | —             | 2.0               |
| BARCLAYS BK DEL 3.05% 2025                         | 226,405      | 3.050%      | 5/19/2025     | —         | —          | —              | 5.4               | —             | 0.9               |
| BMW BK NORTH AMER SALT LAKE CI 4.75% 2028          | 248,465      | 4.750%      | 3/17/2028     | —         | —          | —              | 4.8               | —             | 3.3               |
| CALIFORNIA ST 2.65% 04/01/2026                     | 965,738      | 2.650%      | 4/1/2026      | —         | AA-        | Aa2            | 5.2               | —             | 1.7               |
| CALIFORNIA ST 5.5% 10/01/2025                      | 1,015,344    | 5.500%      | 10/1/2025     | —         | AA-        | Aa2            | 5.4               | —             | 1.2               |
| CAPITAL ONE NATL ASSN VA 4.55% 2026                | 244,620      | 4.550%      | 5/18/2026     | —         | —          | —              | 5.0               | —             | 1.9               |
| CARROLL CNTY TR CO MO 4.5% 2028                    | 244,196      | 4.500%      | 3/30/2028     | —         | —          | —              | 4.8               | —             | 3.4               |
| CIBC BK USA 4.35% 2027                             | 243,341      | 4.350%      | 4/27/2027     | —         | —          | —              | 5.0               | —             | 2.6               |
| CITY NATL BK LOS ANGELES CALIF 4.9% 2025           | 245,644      | 4.900%      | 11/24/2025    | —         | —          | —              | 5.1               | —             | 1.4               |
| DISCOVER BK 3.4% 2025                              | 243,566      | 3.400%      | 8/8/2025      | —         | —          | —              | 5.3               | —             | 1.1               |
| DORT FINL CR UN GRAND BLANC MI 4.75% 2027          | 236,930      | 4.750%      | 6/21/2027     | —         | —          | —              | 4.6               | —             | 3.0               |
| FIRST CTZNS BK & TR CO RALEIGH 4.7% 2025           | 245,618      | 4.700%      | 10/28/2025    | —         | —          | —              | 5.2               | —             | 1.3               |
| FIRST FNDRY BK IRVINE CA 4.9% 2026                 | 228,593      | 4.900%      | 2/18/2026     | —         | —          | —              | 5.1               | —             | 1.5               |
| FIRST MO ST BK CAPE CNTY CAPE 4.8% 2026            | 247,420      | 4.800%      | 9/30/2026     | —         | —          | —              | 4.9               | —             | 2.1               |
| FIRST NATL BK AMER EAST LANS 4.3% 2028             | 247,157      | 4.300%      | 12/28/2028    | —         | —          | —              | 4.7               | —             | 4.1               |
| GLOBAL FED CR UN ANCHORAGE AL 4.85% 2028           | 246,392      | 4.850%      | 3/22/2028     | —         | —          | —              | 4.8               | —             | 3.4               |
| JEFFERSON CALIF ELEM SCH DIST 1.044% 09/01/2026    | 583,325      | 1.044%      | 9/1/2026      | —         | —          | Aa1            | 4.9               | —             | 2.1               |
| JOHN MARSHALL BANCORP INC 4.4% 2027                | 247,117      | 4.400%      | 6/15/2027     | —         | —          | —              | 5.0               | —             | 2.8               |
| LAFAYETTE FED CR UN ROCKVILLE 4.9% 2026            | 250,669      | 4.900%      | 12/14/2026    | —         | —          | —              | 5.0               | —             | 2.4               |
| LINCOLN NEB WEST HAYMARKET JT 5% 12/15/2025        | 499,522      | 5.000%      | 12/15/2025    | —         | AAA        | Aa1            | 5.3               | —             | 1.4               |
| MEDALLION BK UTAH 4.5% 2027                        | 465,832      | 4.500%      | 6/16/2027     | —         | —          | —              | 5.0               | —             | 2.8               |
| MORGAN STANLEY PRIVATE BK NATL 5.05% 2026          | 254,920      | 5.050%      | 10/19/2026    | —         | —          | —              | 4.6               | —             | 2.3               |
| PENNSYLVANIA ST 0.95% 08/01/2025                   | 671,269      | 0.950%      | 8/1/2025      | —         | A+         | Aa3            | 5.3               | —             | 1.1               |
| PEOPLES BK CO COLDWATER OHIO 4.7% 2027             | 244,266      | 4.700%      | 3/17/2027     | —         | —          | —              | 5.0               | —             | 2.5               |
| PROVIDENCE BK ROCKY MT NC 4.6% 2027                | 223,636      | 4.600%      | 8/20/2027     | —         | —          | —              | 5.0               | —             | 2.9               |
| SALLIE MAE BK MURRAY UTAH 4.4% 2028                | 248,505      | 4.400%      | 12/13/2028    | —         | —          | —              | 4.6               | —             | 4.0               |
| SAN JOSE EVERGREEN CALIF CMNTY 0.921% 09/01/2025   | 477,649      | 0.921%      | 9/1/2025      | —         | —          | Aa1            | 5.2               | —             | 1.1               |
| SOUTHERN BK POPLAR BLUFF MO 4.5% 2027              | 242,828      | 4.500%      | 6/16/2027     | —         | —          | —              | 5.0               | —             | 2.8               |
| SYNCHRONY BANK 4.45% 2028                          | 230,401      | 4.450%      | 8/11/2028     | —         | —          | —              | 4.3               | —             | 3.7               |

## Summary Analytics Report

|   | Ending Value | Coupon Rate | Maturity Date | Call Date | S&P Rating | Moody's Rating | Yield to Maturity | Yield to Call | Modified Duration |
|---|--------------|-------------|---------------|-----------|------------|----------------|-------------------|---------------|-------------------|
| SYNCHRONY BANK 5% 2028                    | 245,404      | 5.000%      | 3/24/2028     | —         | —          | —              | 4.8               | —             | 3.3               |
| THREAD BK ROGERSVILLE TENN 4.6% 2026      | 248,967      | 4.600%      | 12/11/2026    | —         | —          | —              | 5.0               | —             | 2.3               |
| UBS BK USA SALT LAKE CITY UT 4.6% 2026    | 244,342      | 4.600%      | 5/5/2026      | —         | —          | —              | 5.0               | —             | 1.8               |
| UNITED STATES TREAS NTS 0.25% 06/30/2025  | 1,431,595    | 0.250%      | 6/30/2025     | —         | —          | Aaa            | 5.2               | —             | 1.0               |
| UNITED STATES TREAS NTS 0.375% 08/15/2024 | 995,183      | 0.375%      | 8/15/2024     | —         | —          | Aaa            | 5.3               | —             | 0.1               |
| UNITED STATES TREAS NTS 0.5% 03/31/2025   | 1,450,580    | 0.500%      | 3/31/2025     | —         | —          | Aaa            | 5.3               | —             | 0.7               |
| UNITED STATES TREAS NTS 0.75% 01/31/2028  | 1,498,437    | 0.750%      | 1/31/2028     | —         | —          | Aaa            | 4.5               | —             | 3.5               |
| UNITED STATES TREAS NTS 0.75% 08/31/2026  | 691,673      | 0.750%      | 8/31/2026     | —         | —          | Aaa            | 4.7               | —             | 2.1               |
| UNITED STATES TREAS NTS 0.875% 06/30/2026 | 698,990      | 0.875%      | 6/30/2026     | —         | —          | Aaa            | 4.8               | —             | 1.9               |
| UNITED STATES TREAS NTS 1.125% 10/31/2026 | 693,581      | 1.125%      | 10/31/2026    | —         | —          | —              | 4.7               | —             | 2.3               |
| UNITED STATES TREAS NTS 1.25% 03/31/2028  | 1,497,530    | 1.250%      | 3/31/2028     | —         | —          | Aaa            | 4.5               | —             | 3.6               |
| UNITED STATES TREAS NTS 1.25% 04/30/2028  | 2,441,009    | 1.250%      | 4/30/2028     | —         | —          | Aaa            | 4.5               | —             | 3.7               |
| UNITED STATES TREAS NTS 1.25% 11/30/2026  | 499,295      | 1.250%      | 11/30/2026    | —         | —          | Aaa            | 4.7               | —             | 2.3               |
| UNITED STATES TREAS NTS 1.25% 12/31/2026  | 696,124      | 1.250%      | 12/31/2026    | —         | —          | Aaa            | 4.6               | —             | 2.4               |
| UNITED STATES TREAS NTS 1.375% 10/31/2028 | 1,008,357    | 1.375%      | 10/31/2028    | —         | —          | Aaa            | 4.4               | —             | 4.1               |
| UNITED STATES TREAS NTS 1.5% 01/31/2027   | 395,971      | 1.500%      | 1/31/2027     | —         | —          | Aaa            | 4.6               | —             | 2.5               |
| UNITED STATES TREAS NTS 1.75% 01/31/2029  | 692,478      | 1.750%      | 1/31/2029     | —         | —          | Aaa            | 4.4               | —             | 4.3               |
| UNITED STATES TREAS NTS 1.875% 02/28/2027 | 1,164,520    | 1.875%      | 2/28/2027     | —         | —          | Aaa            | 4.6               | —             | 2.5               |
| UNITED STATES TREAS NTS 1.875% 06/30/2026 | 716,762      | 1.875%      | 6/30/2026     | —         | —          | Aaa            | 4.8               | —             | 1.9               |
| UNITED STATES TREAS NTS 2% 02/15/2025     | 493,459      | 2.000%      | 2/15/2025     | —         | —          | Aaa            | 5.4               | —             | 0.6               |
| UNITED STATES TREAS NTS 2.25% 02/15/2027  | 760,951      | 2.250%      | 2/15/2027     | —         | —          | Aaa            | 4.6               | —             | 2.5               |
| UNITED STATES TREAS NTS 2.25% 03/31/2026  | 1,444,641    | 2.250%      | 3/31/2026     | —         | —          | Aaa            | 4.9               | —             | 1.7               |
| UNITED STATES TREAS NTS 2.5% 03/31/2027   | 1,431,339    | 2.500%      | 3/31/2027     | —         | —          | Aaa            | 4.6               | —             | 2.6               |
| UNITED STATES TREAS NTS 2.625% 01/31/2026 | 390,647      | 2.625%      | 1/31/2026     | —         | —          | Aaa            | 4.9               | —             | 1.5               |
| UNITED STATES TREAS NTS 2.625% 05/31/2027 | 300,412      | 2.625%      | 5/31/2027     | —         | —          | Aaa            | 4.6               | —             | 2.8               |
| UNITED STATES TREAS NTS 2.75% 02/15/2028  | 1,430,015    | 2.750%      | 2/15/2028     | —         | —          | Aaa            | 4.5               | —             | 3.4               |
| UNITED STATES TREAS NTS 2.75% 04/30/2027  | 287,207      | 2.750%      | 4/30/2027     | —         | —          | Aaa            | 4.6               | —             | 2.7               |
| UNITED STATES TREAS NTS 2.75% 05/31/2029  | 300,047      | 2.750%      | 5/31/2029     | —         | —          | Aaa            | 4.4               | —             | 4.5               |
| UNITED STATES TREAS NTS 2.75% 07/31/2027  | 384,368      | 2.750%      | 7/31/2027     | —         | —          | Aaa            | 4.6               | —             | 2.9               |
| UNITED STATES TREAS NTS 2.875% 04/30/2029 | 1,100,377    | 2.875%      | 4/30/2029     | —         | —          | Aaa            | 4.4               | —             | 4.4               |
| UNITED STATES TREAS NTS 2.875% 05/15/2028 | 379,494      | 2.875%      | 5/15/2028     | —         | —          | Aaa            | 4.5               | —             | 3.6               |
| UNITED STATES TREAS NTS 2.875% 06/15/2025 | 295,951      | 2.875%      | 6/15/2025     | —         | —          | Aaa            | 5.2               | —             | 0.9               |
| UNITED STATES TREAS NTS 2.875% 08/15/2028 | 509,975      | 2.875%      | 8/15/2028     | —         | —          | Aaa            | 4.5               | —             | 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 3.125% 08/31/2027                | 484,973           | 3.125%        | 8/31/2027        | —         | —          | Aaa            | 4.6               | —             | 2.9               |
| UNITED STATES TREAS NTS 3.125% 11/15/2028                | 953,882           | 3.125%        | 11/15/2028       | —         | —          | Aaa            | 4.4               | —             | 4.0               |
| UNITED STATES TREAS NTS 3.25% 06/30/2027                 | 490,556           | 3.250%        | 6/30/2027        | —         | —          | Aaa            | 4.6               | —             | 2.8               |
| UNITED STATES TREAS NTS 3.5% 01/31/2028                  | 688,194           | 3.500%        | 1/31/2028        | —         | —          | Aaa            | 4.5               | —             | 3.3               |
| UNITED STATES TREAS NTS 3.5% 09/15/2025                  | 1,488,190         | 3.500%        | 9/15/2025        | —         | —          | Aaa            | 5.1               | —             | 1.2               |
| UNITED STATES TREAS NTS 3.875% 11/30/2027                | 984,360           | 3.875%        | 11/30/2027       | —         | —          | Aaa            | 4.5               | —             | 3.2               |
| UNITED STATES TREAS NTS 3.875% 12/31/2027                | 500,220           | 3.875%        | 12/31/2027       | —         | —          | Aaa            | 4.5               | —             | 3.2               |
| UNITED STATES TREAS NTS 4.125% 06/15/2026                | 295,061           | 4.125%        | 6/15/2026        | —         | —          | Aaa            | 4.8               | —             | 1.9               |
| UNITED STATES TREAS NTS 4.125% 09/30/2027                | 999,123           | 4.125%        | 9/30/2027        | —         | —          | Aaa            | 4.5               | —             | 3.0               |
| UNITED STATES TREAS NTS 4.125% 10/31/2027                | 497,891           | 4.125%        | 10/31/2027       | —         | —          | Aaa            | 4.5               | —             | 3.1               |
| UNITED STATES TREAS NTS 4.5% 04/15/2027                  | 1,108,680         | 4.500%        | 4/15/2027        | —         | —          | Aaa            | 4.6               | —             | 2.6               |
| UNITED STATES TREAS NTS 4.5% 07/15/2026                  | 508,075           | 4.500%        | 7/15/2026        | —         | —          | Aaa            | 4.8               | —             | 1.9               |
| UNITED STATES TREAS NTS 4.625% 11/15/2026                | 829,403           | 4.625%        | 11/15/2026       | —         | —          | Aaa            | 4.7               | —             | 2.2               |
| VACAVILLE CALIF UNI SCH DIST 1.457% 08/01/2027           | 454,600           | 1.457%        | 8/1/2027         | —         | —          | Aa2            | 4.9               | —             | 2.9               |
| WELLS FARGO BANK NATL ASSN 4.55% 2027                    | 248,747           | 4.550%        | 12/13/2027       | —         | —          | —              | 4.9               | —             | 3.3               |
| WISCONSIN ST GEN FD ANNUAL APP 3.218% 05/01/2027         | 719,853           | 3.218%        | 5/1/2027         | —         | AA         | Aa2            | 5.0               | —             | 2.7               |
| <b>Total Madison County Mass Transit District Agency</b> | <b>48,573,032</b> | <b>2.638%</b> | <b>2/24/2027</b> | <b>—</b>  | <b>AA-</b> | <b>Aaa</b>     | <b>4.8</b>        | <b>—</b>      | <b>2.5</b>        |
| <b>Total Madison County Mass Transit District Agency</b> | <b>48,573,032</b> | <b>2.638%</b> | <b>2/24/2027</b> | <b>—</b>  | <b>AA-</b> | <b>Aaa</b>     | <b>4.8</b>        | <b>—</b>      | <b>2.5</b>        |

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- Corporate Executive Stock Option Strategies

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

### **Insurance Solutions**

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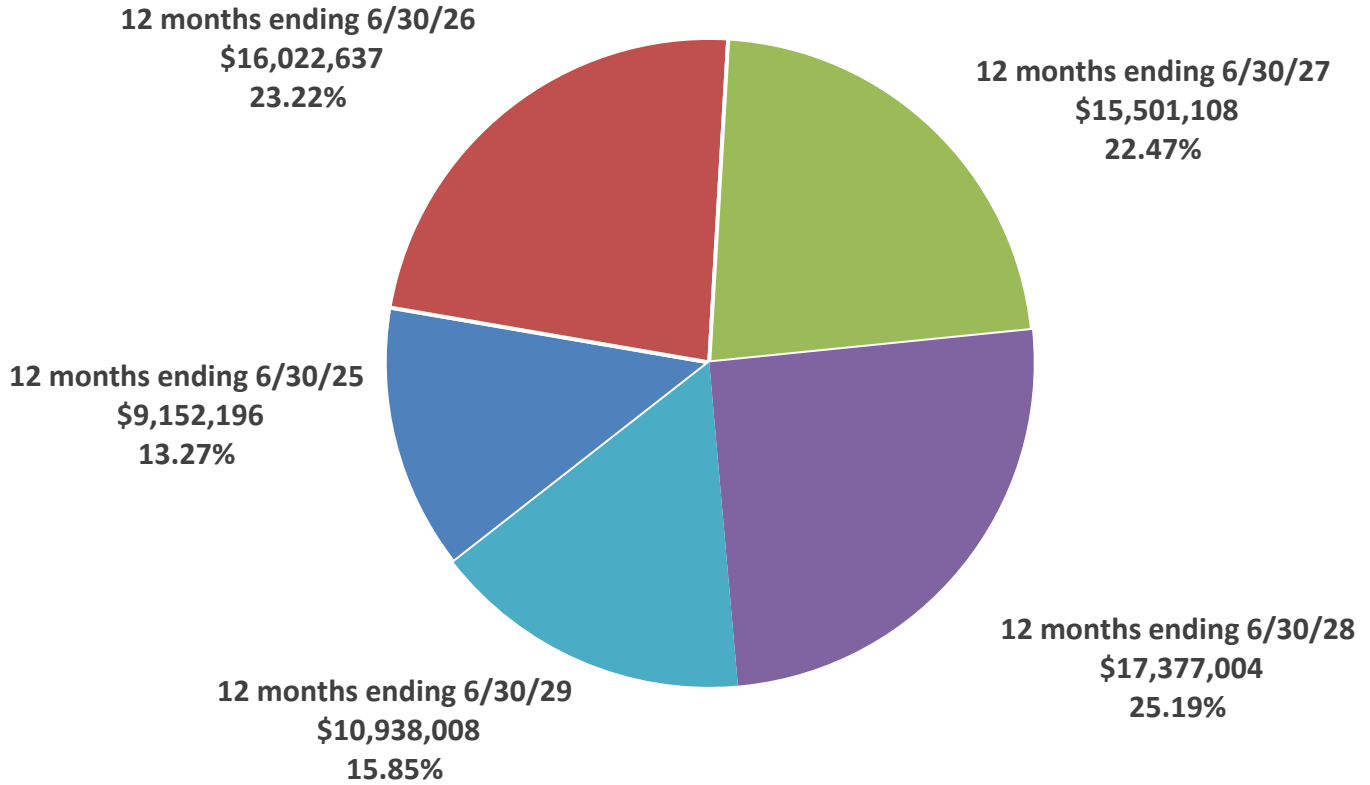
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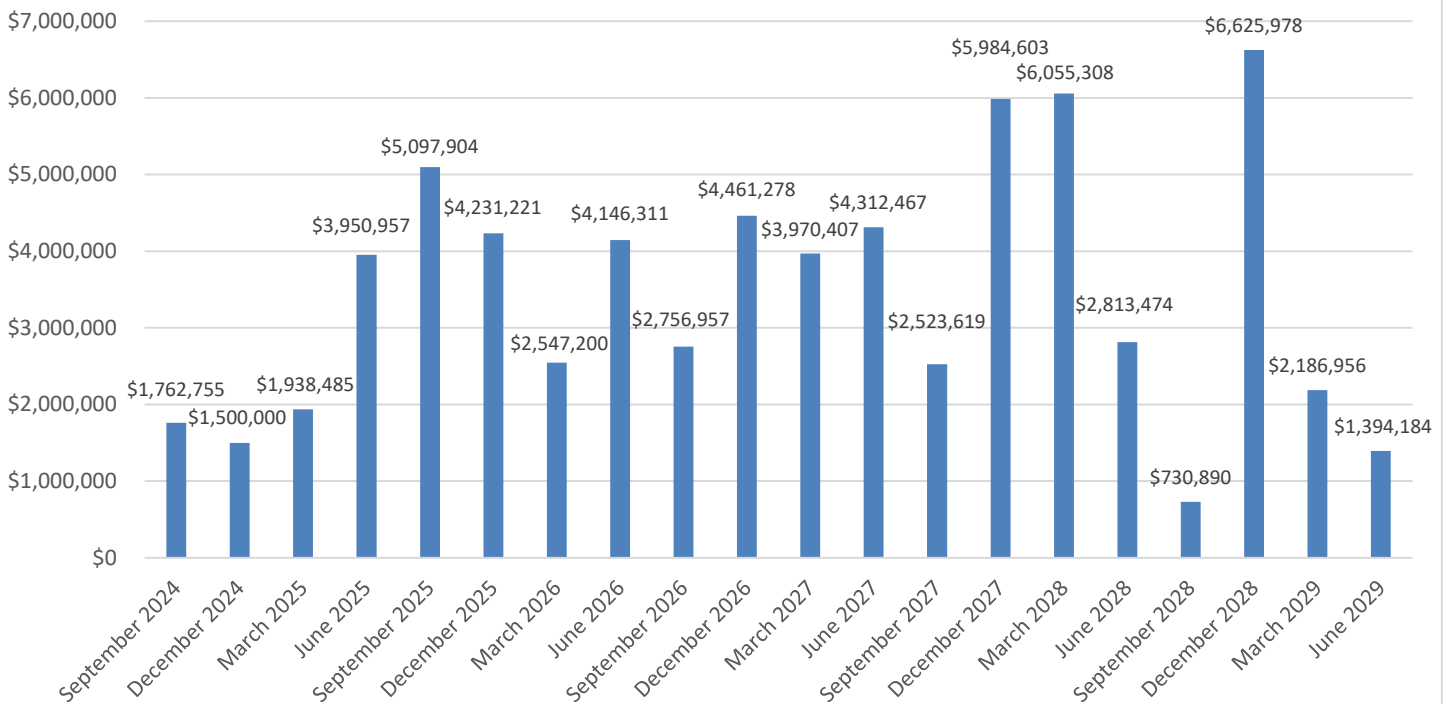
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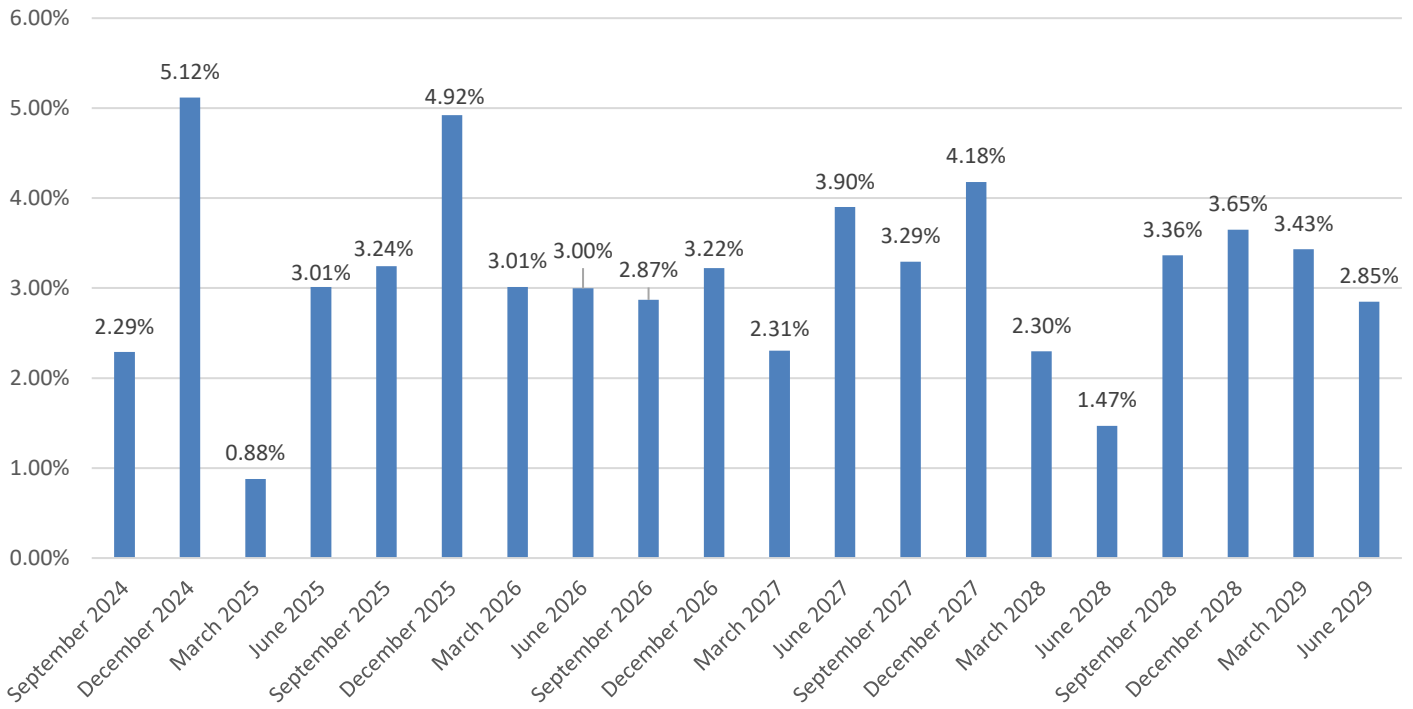
**MCT Investment Maturities by Year**  
**As of June 30, 2024**  
(includes the portfolios managed by MCT and by Busey Bank)



**MCT Investment Maturities by Quarter**  
**As of June 30, 2024**  
(includes the portfolios managed by MCT and Busey Bank)



**MCT Investment Weighted Average Rate of Return by Quarter  
As of June 30, 2024  
(includes the portfolios managed by MCT and Busey Bank)**



## MCT Collateral Pledges as of June 30, 2024

| INSTITUTION                            | MCT Deposit<br>Balance at<br>06/30/24 | 110% Of<br>Deposits | Less FDIC<br>Insurance | Collateral<br>Needed | Fair Market Value of<br>Collateral Pledged at<br>6/30/24 | Excess<br>Collateral |
|--|---------------------------------------|---------------------|------------------------|----------------------|--|----------------------|
| Bradford National Bank                 | \$1,000,000                           | \$1,100,000         | (\$250,000)            | \$850,000            | \$3,369,883  | \$2,519,883          |
| Busey Bank                             | \$395,464                             | \$435,011           | (\$250,000)            | \$185,011            | \$9,273,606  | \$9,088,595          |
| First Mid Bank & Trust                 | \$3,000,000                           | \$3,300,000         | (\$250,000)            | \$3,050,000          | \$3,976,178  | \$926,178            |
| FCB Banks                              | \$3,000,000                           | \$3,300,000         | (\$250,000)            | \$3,050,000          | \$3,428,270  | \$378,270            |
| State Bank of St. Jacob                | \$630,000                             | \$693,000           | (\$250,000)            | \$443,000            | \$489,665  | \$46,665             |
| Subtotal                               | \$8,025,464                           |                     |                        |                      |  |                      |
| CDARS investments                      | \$12,948,184                          |                     |                        |                      |  |                      |
| Illinois Funds Investment Pool         | \$1,896,450                           |                     |                        |                      |  |                      |
| Total Cash and Investments at 06/30/24 | \$22,870,098                          |                     |                        |                      |  |                      |

# **Investment Policy**

## **Madison County Mass Transit District**

### **I. Scope**

This policy applies to the investment of all operating funds of the Madison County Mass Transit District (District) under the jurisdiction of the District. This policy will also apply to any new funds or temporary funds placed under the jurisdiction of the District. The Illinois Compiled Statutes will take precedence except where this policy is more restrictive wherein this policy will take precedence. All transactions involving the financial assets and related activity of the foregoing funds shall be administered in accordance with the provisions of this policy.

#### **1. Pooling of funds**

Except for cash in certain restricted and special funds, the District will consolidate cash balances from all funds to maximize investment earnings. Investment income will be allocated to the various funds based on their respective participation and in accordance with generally accepted accounting principles.

#### **2. External Management of Funds**

Investment through external programs, facilities and professionals operating in a manner consistent with this policy will constitute compliance.

### **II. General Objectives**

The primary objectives, in priority order, of investment activities shall be safety, liquidity and yield:

#### **1. Safety**

Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The objective will be to mitigate credit risk and interest rate risk.

##### **a. Credit Risk**

The District will minimize credit risk, the risk of loss due to the failure of the security issuer or backer, by:

- Pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisors with which the District will do business.
- Diversifying the portfolio so that potential losses on individual securities will be minimized.

**b. Interest Rate Risk**

The District will minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rates, by:

- Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.
- Investing operating funds primarily in shorter-term securities, with such maturities not to exceed 5 years.

**2. Liquidity**

The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands (static liquidity). Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets (dynamic liquidity). A portion of the portfolio also may be placed in bank deposits or repurchase agreements or overnight investments that offer same-day liquidity for short-term funds.

**3. Yield**

The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above. The core of investments is limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed. Securities shall not be sold prior to maturity with the following exceptions:

- A security with declining credit may be sold early to minimize loss of principal.
- A security swap would improve the quality, yield, or target duration in the portfolio.
- Liquidity needs of the portfolio require that the security be sold.

**III. Standards of Care**

**1. Prudence**

The standard of care to be used by investment officials shall be the "prudent person" standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal liability for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion to the governing body and the liquidity and the sale of securities are carried out in accordance with the terms of this policy.



Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

**2. Ethics and Conflicts of Interest**

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Employees and investment officials shall disclose any material interests in financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio.

**3. Delegation of Authority**

Responsibility for the operation of the investment program is hereby delegated to the investment officers, who shall act in a manner consistent with this investment policy. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the investment officers. The investment officers shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials. The investment officers shall be MCT's Managing Director, and the Agency for Community Transit Director of Accounting and Accounting Manager.

**IV. Investment Transactions**

**1. Authorized Financial Dealers and Institutions**

A list will be maintained of financial institutions authorized to provide investment transactions. The list will be approved by the District on an annual basis.

**2. Internal Controls**

The investment officer is responsible for establishing and maintaining an internal control structure that will be reviewed annually with the Madison County Mass Transit District's independent auditor. The internal control structure shall be designed to ensure that the assets of the District are protected from loss, theft or misuse and to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits require estimates and judgments by management.

The internal controls shall address the following points:

- Control of collusion.

- Separation of transaction authority from accounting and record keeping.
- Custodial safekeeping.
- Avoidance of physical delivery securities.
- Clear delegation of authority to subordinate staff members.
- Written confirmation of transactions for investments and wire transfers.
- Development of a wire transfer agreement with the lead bank.

## V. **Suitable and Authorized Investments**

### 1. **Investment Types**

In accordance with and subject to restrictions imposed by current statutes, the following list represents the entire range of investments that the District will consider and which shall be authorized for the investment of funds by the District.

- United States Treasury Securities. The District may invest in obligations of the United States government for which the full faith and credit of the United States are pledged for the payment of principal and interest.
- United States Agency Securities. The District may invest in obligations issued or guaranteed by an agency of the United States Government as described in V. (2).
- Repurchase Agreements. The District may enter into repurchase agreements with financial institutions provided that the parties to the agreement have executed a written master repurchase agreement, which has been signed by both parties, before entering into the transaction. The agreement will outline the basic responsibilities of both the buyer and the seller and should extend for periods of 330 days or less. All repurchase agreements will consist of securities which are direct obligations of, or obligations guaranteed as to principal or interest by, the United States of America, securities which are issued by or guaranteed by a corporation in which the United States has a direct or indirect interest and which are designated by the Secretary of the Treasury for exemption, or securities issued by any corporation, the securities of which are designated by statute as exempt securities within the meaning of the laws administered by the Securities and Exchange Commission. The market value of the securities received should equal at least 110% of the amount of the cash transferred. The purchaser in a repurchase agreement (repo) enters into a contractual agreement to purchase U.S. Treasury and government agency securities while simultaneously agreeing to resell the securities at predetermined dates and prices.
- Direct Obligations of Banks and Savings Institutions. The District may

invest in direct obligations of banks doing business in Illinois and savings banks or savings and loan associations incorporated under the laws of the State of Illinois or any other state. These instruments include interest-bearing savings accounts, interest-bearing certificates of deposit or interest-bearing time deposits or any other investments constituting direct obligations of banks and savings institutions. In all instances these types of investments shall be federally insured or collateralized for that amount which exceeds the limits of the federal insurance.

- e. Bankers' Acceptances. Time drafts drawn on and accepted by a commercial bank, otherwise known as bankers' acceptances. The District may invest in bankers' acceptances issued by domestic commercial banks possessing the highest rating issued by Moody's Investor Services, Inc. or Standard and Poor's Corporation.
- f. Commercial Paper. The District may invest in commercial paper issued by domestic corporations, which has received the highest rating issued by Moody's Investor Services, Inc. or Standard and Poor's Corporation. Eligible paper is further limited to issuing corporations that have total assets in excess of five hundred million dollars (\$500,000,000).
- g. Money Market Mutual Funds. The District may invest in money market mutual funds provided that the portfolio of any such money market mutual fund is limited to obligations that meet one of the following three criteria:
  - a) bonds, notes, certificates of indebtedness, treasury bills or other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest or obligations of the United States;
  - b) bonds, notes, debentures, or other similar obligations of the United States or its agencies; or
  - c) agreements to repurchase such obligations.
- h. Illinois Public Treasurers' Investment Pool. The District may invest funds in the Investment Pool to take advantage of the ability to invest for short periods of time.

- i. Credit Union Investment Accounts. The District may invest in insured dividend-bearing share accounts, share certificate accounts, and any other class of share accounts. The credit union must be chartered under United States or Illinois law, and must be insured with either the National Credit Union Administration or with other insurers jointly approved by the Directors of the Illinois Department of Financial Institutions and the Department of Insurance. Also, the credit union's principal office must be located in Illinois.
- j. Municipal Bonds. The District may invest in municipal bonds, both taxable and tax-exempt. The bonds shall be rated at the time of purchase within the 4 highest general classifications established by a rating service of nationally recognized expertise in rating bonds of states and their political subdivisions.
- k. Corporate Bonds. MCT may invest in obligations of corporations organized in the United States with assets exceeding \$500,000,000 if (1) such obligations are rated at the time of purchase at one of the 3 highest classifications established by at least 2 standard rating services and which mature not later than 3 years from the date of purchase, (2) such purchases do not exceed 10% of the corporation's outstanding obligations and (3) no more than one-third of MCT's investment portfolio may be invested in short term obligations of corporations.

## 2. **Security Selection**

The following list represents the entire range of United States Agency Securities that the District will consider and which shall be authorized for the investment of funds by the District. Additionally, the following definitions and guidelines should be used in purchasing the instruments:

- a. U.S. Govt. Agency Coupon and Zero Coupon Securities. Bullet coupon bonds with no embedded options.
- b. U.S. Govt. Agency Discount Notes. Purchased at a discount with maximum maturities of one (1) year.
- c. U.S. Govt. Agency Callable Securities. Restricted to securities callable with maximum final maturities of three (3) years.
- d. U.S. Govt. Agency Step-Up Securities. The coupon rate is fixed for an initial term. At coupon date, the coupon rate rises to a new, higher fixed term. Restricted to securities with maximum final maturities of three (3) years.

**3. Investment Restrictions and Prohibited Transactions**

To provide for the safety and liquidity of Madison County Mass Transit District's funds, the investment portfolio will be subject to the following restrictions:

- a. Borrowing for investment purposes ("Leverage") is prohibited.
- b. Instruments known as Structured Notes (e.g. inverse floaters, leveraged floaters, and equity-linked securities) are not permitted. Investment in any instrument, which is commonly considered a "derivative" instrument (e.g. options, futures, swaps, caps, floors, and collars), is prohibited.
- c. Contracting to sell securities not yet acquired in order to purchase other securities for purposes of speculating on developments or trends in the market is prohibited.

**4. Collateralization**

Collateralization will be required on the following types of investments: direct obligations of banks and savings institutions, money market mutual funds, credit union investment accounts and repurchase agreements. The market value (including accrued interest) of the collateral should be at least 110%.

For certificates of deposit, the market value of collateral must be at least 110% of the amount of certificates of deposit plus demand deposits with the depository, less the amount, if any, which is insured by the Federal Deposit Insurance Corporation, or the National Credit Unions Share Insurance Fund.

Depository institutions pledging collateral against deposits must, in conjunction with the custodial agent, furnish the necessary custodial receipts within five business days from the settlement date.

The District shall have a *depository contract and pledge agreement* with each safekeeping bank that will comply with the Financial Institutions, Reform, Recovery, and Enforcement Act of 1989 (FIRREA). This will ensure that the District's security interest in collateral pledged to secure deposits is enforceable against the receiver of a failed financial institution.

**5. Repurchase Agreements**

The securities for which repurchase agreements will be transacted will be limited to U.S. Treasury and government agency securities that are eligible to be delivered via the Federal Reserve's Fedwire book entry system.

**VI. Investment Parameters**

**1. Diversification**

The investments shall be diversified to minimize the risk of loss resulting from

over concentration of assets in specific maturity, specific issuer, or specific class of securities. Diversification strategies shall be established and periodically reviewed and approved on an annual basis.

**2. Maximum Maturities**

To the extent possible, the District shall attempt to match its investments with anticipated cash flow requirements. Investments in bankers' acceptances and commercial paper shall mature and become payable not more than one hundred eighty days (180) from the date of purchase. Corporate bonds shall mature and become payable not more than three (3) years from the date of purchase. All other investments shall mature and become payable not more than five (5) years from the date of purchase. The District shall adopt weighted average maturity limitations that should not exceed three (3) years and is consistent with the investment objectives.

**VII. Reporting**

**1. Methods**

The investment officers shall prepare an investment report monthly, including a management summary that provides an analysis of the status of the current investment portfolio. This management summary will be prepared in a manner that will allow the District to ascertain whether investment activities during the reporting period have conformed to the policy. The monthly report will be provided to the Madison County Mass Transit District Board of Trustees, and will include the following:

- Listing of individual securities held at the end of the reporting period.
- Realized and unrealized gains or losses resulting from appreciation or depreciation by listing the cost and market value of securities over one-year duration (in accordance with Government Accounting Standards Board (GASB) 31 requirements). [Note: this is only required annually]
- Listing of investment by maturity date.

**2. Performance Standards**

This investment portfolio will be managed in accordance with the parameters specified within this policy. The portfolio should obtain a market average rate of return during a market/economic environment of stable interest rates. A series of appropriate benchmarks may be established against which portfolio performance shall be compared on a regular basis.

Commercial paper and bankers' acceptances must be reviewed monthly to determine if the rating level has changed. The commercial paper and bankers' acceptances should be reviewed for possible sale if the securities are downgraded below the minimum acceptable rating levels.

**3. Mark to Market**

The market value of the portfolio shall be calculated monthly and a statement of

the market value of the portfolio shall be issued to the Madison County Mass Transit District Board of Trustees. This will ensure that review of the investment portfolio, in terms of value and price volatility, has been performed.

## **VIII. Policy Considerations**

### **1. Exemption**

Any investment currently held that does not meet the guidelines of this policy shall be exempt from the requirements of this policy. At maturity or liquidation, such monies shall be reinvested only as provided by this policy.

### **2. Adoption**

This policy shall be on file with the Madison County Mass Transit District Board of Trustees. The policy shall be reviewed annually by the investment officers and any policy revisions or amendments will be presented to the Madison County Mass Transit District Board of Trustees for consideration.

## INDEPENDENT ACCOUNTANT'S REPORT

To the Board of Directors  
Agency for Community Transit  
Madison County, Illinois

We have performed the procedures enumerated below on the expenditures claimed for reimbursement from MCT for the year ended December 31, 2023. The Agency for Community Transit is responsible for the related expenditures and claims for reimbursement.

The Agency for Community Transit has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of verifying that the expenditures claimed for reimbursement are proper and accurately claimed for the year ended December 31, 2023. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and the associated findings are as follows:

### Procedure:

We selected three months of expenditure claims and performed procedures to verify that the expenditures being claimed are valid and in accordance with the agreement with MCT. For each month selected, we examined the supporting documentation for a minimum of 50% of the claimed expenditures. For the month of October, we also agreed the amounts reduced by fares to the supporting detail monthly postings.

### Finding:

We selected three months of expenditure claims to verify that the expenditures being claimed are valid and in accordance with the agreement with MCT. The months selected for testing were April, July, and October of 2023. For each month selected, we examined the supporting documentation for the significant expenditures claimed, which is largely comprised of payroll related expenditures. We examined approximately 76%, 74% and 77% of the expenditures claimed for the months of April, July, and October, respectively. For the expenditures tested, all amounts were valid expenditures and in accordance with the agreement with MCT.

We were engaged by the Agency for Community Transit to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the AICPA. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on expenditures claimed for reimbursement for the year ended December 31, 2023. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.



We are required to be independent of the Agency for Community Transit and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

*C. J. Schlosser & Company LLC*

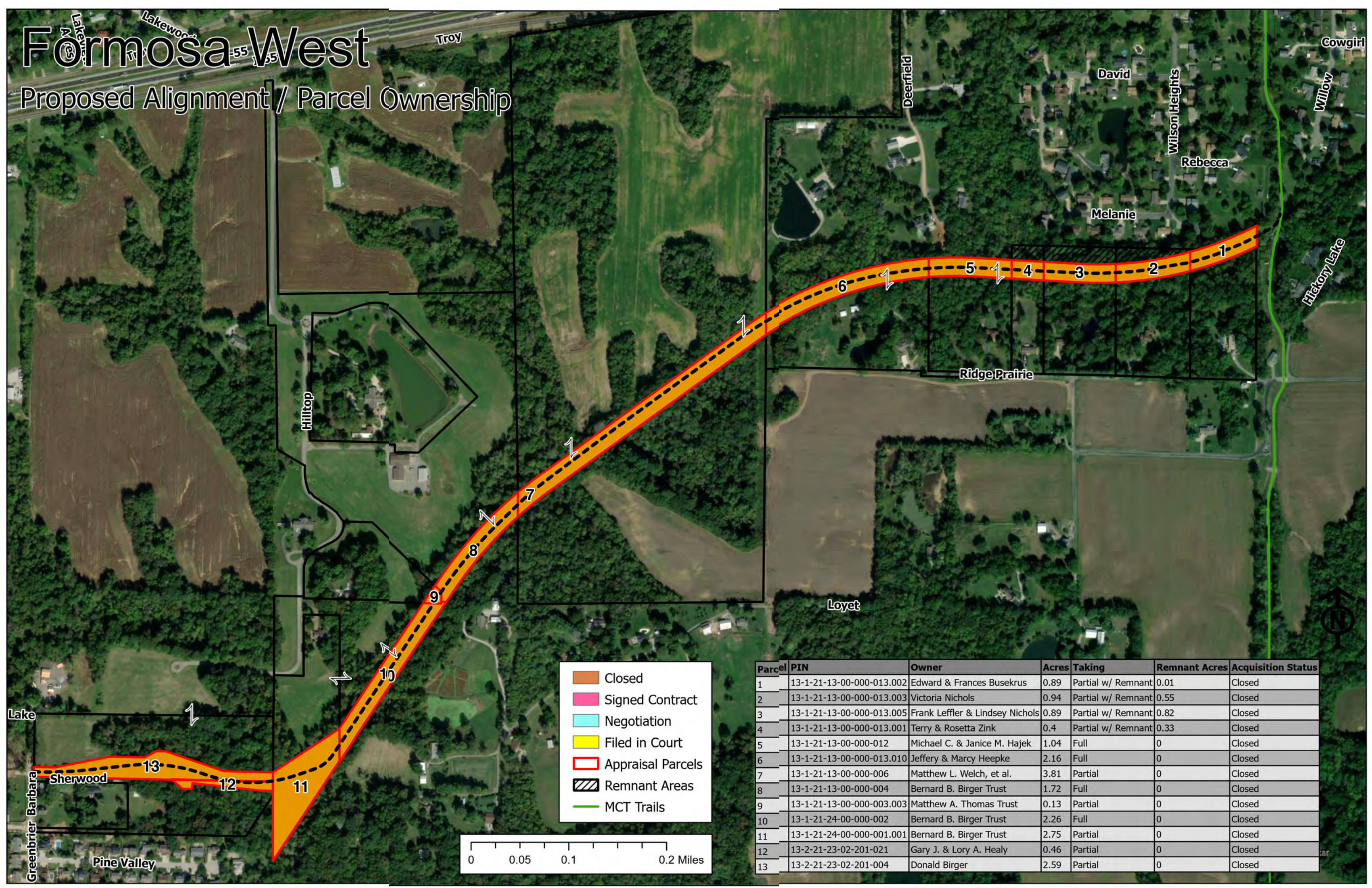
C. J. Schlosser & Company, L.L.C.

Alton, IL

June 11, 2024

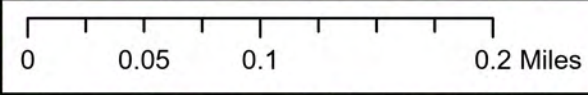
# Formosa West

## Proposed Alignment / Parcel Ownership



| Parcel | PIN                       | Owner                           | Acres | Taking             | Remnant Acres | Acquisition Status |
|--------|---------------------------|---------------------------------|-------|--------------------|---------------|--------------------|
| 1      | 13-1-21-13-00-000-013.002 | Edward & Frances Busekrus       | 0.89  | Partial w/ Remnant | 0.01          | Closed             |
| 2      | 13-1-21-13-00-000-013.003 | Victoria Nichols                | 0.94  | Partial w/ Remnant | 0.55          | Closed             |
| 3      | 13-1-21-13-00-000-013.005 | Frank Leffler & Lindsey Nichols | 0.89  | Partial w/ Remnant | 0.82          | Closed             |
| 4      | 13-1-21-13-00-000-013.001 | Terry & Rosetta Zink            | 0.4   | Partial w/ Remnant | 0.33          | Closed             |
| 5      | 13-1-21-13-00-000-012     | Michael C. & Janice M. Hajek    | 1.04  | Full               | 0             | Closed             |
| 6      | 13-1-21-13-00-000-013.010 | Jeffery & Marcy Heepke          | 2.16  | Full               | 0             | Closed             |
| 7      | 13-1-21-13-00-000-006     | Matthew L. Welch, et al.        | 3.81  | Partial            | 0             | Closed             |
| 8      | 13-1-21-13-00-000-004     | Bernard B. Birger Trust         | 1.72  | Full               | 0             | Closed             |
| 9      | 13-1-21-13-00-000-003.003 | Matthew A. Thomas Trust         | 0.13  | Partial            | 0             | Closed             |
| 10     | 13-1-21-24-00-000-002     | Bernard B. Birger Trust         | 2.26  | Full               | 0             | Closed             |
| 11     | 13-1-21-24-00-000-001.001 | Bernard B. Birger Trust         | 2.75  | Partial            | 0             | Closed             |
| 12     | 13-2-21-23-02-201-021     | Gary J. & Lory A. Healy         | 0.46  | Partial            | 0             | Closed             |
| 13     | 13-2-21-23-02-201-004     | Donald Birger                   | 2.59  | Partial            | 0             | Closed             |

- Closed
- Signed Contract
- Negotiation
- Filed in Court
- Appraisal Parcels
- Remnant Areas
- MCT Trails



**Freedom of Information Act (FOIA) Report**  
**June 2024**

**The following FOIA requests were received:**

**Jordan Leskera – Leskera Law Firm**

**(Received 6/12/2024 –Extension notice sent 6/18/2024 – Final response sent 6/27/2024)**

1. All records reflecting the Bus Drivers of the Madison County Transit bus whose route made a stop at FanDuel Sportsbook and Horse Racing (formerly Fairmount Park, address: 9301 Collinsville Road, Collinsville, IL 62234) from December 1, 2020, to January 1, 2022.
2. All documents reporting any outage of streetlights illuminating Collinsville Road between Simpson Street and Joe Street; and
3. All correspondence, memorandum, call logs, emails, or any other communication between Madison County Mass Transit District (including its employees and/or agents) and (1) the City of Collinsville (including the Department of Public Works); (2) Collinsville Police Department; (3) Illinois Department of Transportation; (4) Ameren; and (5) any other person or company, regarding any outage of any streetlights on Collinsville Road between Simpson Street and Joe Street.

**Reatha Duff – Agency for Community Transit**

**(Received 6/18/2024 –Response sent 6/26/2024)**

1. Requesting a copy of a video on or around August 11, 2023. Whereas driver (Zereeta Kinney-Lee) was noticed making a stabbing motion or gestures towards another driver in the shuttle break room on or around 8:00am-9:00 am. For The ease of looking for my request, human resource manager Debbie Barron has a copy of the video. I will pay any fees that are attached to my request.
2. Requesting a copy of a video on April 26,2024. In the shuttle break room from 8:08am to 8:25am. I will pay any fees that are attached to my request.
3. Requesting a copy of a video on April 30, 2024, or April31,2024. It is of Debbie Barron and Karen Williams about myself in the shuttle conference room from 2:40pm to 3:15pm. I will pay any fees that are attached to my request.
4. Requesting a copy of a video on May 7,2024. In the shuttle conference room from 2pm to 2:45pm. It is a meeting with Debbie Barron, Eric Frey and Pam Ruyle. I will pay any fees that are attached to my request.

**RESOLUTION 25-01**

**AUTHORIZING THE DISADVANTAGED BUSINESS ENTERPRISE GOAL  
FOR FFY 2025-2027 PURSUANT TO FEDERAL REQUIREMENTS**

**WHEREAS**, the Madison County Mass Transit District (District) is responsible for the provision of public mass transportation services pursuant to Section 3 of the Local Mass Transit District Act, as approved on July 21, 1959, as amended (70 ILCS 3610 et. seq.); and,

**WHEREAS**, as a recipient of federal funds, the District is required by the United States Department of Transportation, Federal Transit Administration, to administer an ongoing Disadvantaged Business Enterprise Plan; and,

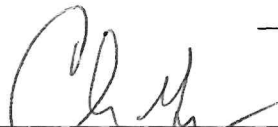
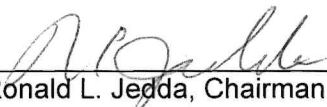

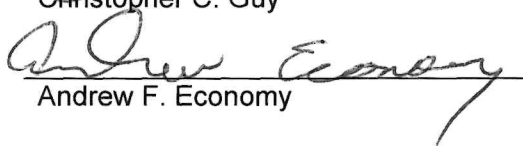

**WHEREAS**, the District is required by the United States Department of Transportation, Federal Transit Administration, to submit a Disadvantaged Business Enterprise goal once every three years as described in 49 CFR Part 26; and,

**WHEREAS**, the District has developed its three-year Disadvantaged Business Enterprise goal following the methodologies described in 49 CFR Part 26.

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

1. Madison County Mass Transit District approves the Madison County Mass Transit District's Disadvantaged Business Enterprise three-year goal of 3.32% for Federal Fiscal Years 2025-2027.
2. Steven J. Morrison, Managing Director of Madison County Mass Transit District, is authorized to file the Disadvantaged Business Enterprise three-year goal with the Federal Transit Administration.
3. Steven J. Morrison, Managing Director of the Madison County Mass Transit District, is authorized and directed to take any and all actions as may reasonably be required to maintain the District in full compliance with the provisions of 49 CFR Part 26.

**ADOPTED** by the Madison County Mass Transit District, Madison County, Illinois, on this eighteenth day of July 2024.

|  |   |  |
|--|---|--|
| <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.

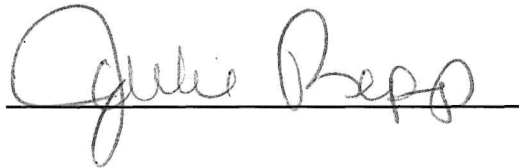
I do further certify that at a duly constituted and legally convened meeting of the Board of Trustees of the Madison County Mass Transit District held on Thursday, July 18, 2024, a resolution was adopted in full accordance and conformity with the by-laws of the Madison County Mass Transit District and the statutes of the State of Illinois, as made and provided, and that the following is a full, complete, and true copy of the pertinent provisions of said Resolution.

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

1. Madison County Mass Transit District approves the Madison County Mass Transit District's Disadvantaged Business Enterprise three-year goal of 3.32% for Federal Fiscal Years 2025-2027.
2. Steven J. Morrison, Managing Director of Madison County Mass Transit District, is authorized to file the Disadvantaged Business Enterprise three-year goal with the Federal Transit Administration.
3. Steven J. Morrison, Managing Director of the Madison County Mass Transit District, is authorized and directed to take any and all actions as may reasonably be required to maintain the District in full compliance with the provisions of 49 CFR Part 26.

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 eighteenth day of July 2024.

  
\_\_\_\_\_

Madison County Mass Transit District

Disadvantaged Business Enterprise  
Goal and Methodology Report

for

Federal Fiscal Years 2025 – 2027

July 2024

## **Introduction**

Madison County Mass Transit District (MCT) has completed its Disadvantaged Business Enterprise (DBE) goal setting and methodology report applicable to contracting opportunities funded in whole or in part by the U.S. Department of Transportation, Federal Transit Administration (FTA) for Federal Fiscal Years (FFY) 2025-2027. MCT has established an overall DBE goal of 3.05% for its three-year goal-setting period. MCT anticipates achieving its overall DBE goal with 0.50% race/gender neutral participation and 2.55% race/gender conscious participation. The overall DBE goal is exclusive of FTA funds to be used for the purchase of transit vehicles.

## **Goal Setting Methodology**

MCT followed the two-step goal setting methodology approach prescribed by the U.S. Department of Transportation (USDOT) as set forth in 49 CFR Part 26.

### Determination of MCT's Geographic Market Area

MCT's geographic market area comprises of the following counties in Illinois: Bond, Calhoun, Clinton, Greene, Jersey, Madison, Marion, Monroe, Randolph, St. Clair, and Washington. These same eleven counties also comprise the Illinois Department of Transportation (IDOT) District 8 region.

### Step One – Determination of Base Figure

The first step of the DBE goal setting process is to calculate the relative availability of DBE firms among all firms (DBEs and non-DBEs), based off MCT's defined market area, that are ready, able, and willing to perform based off applicable work categories, as classified by North American Industry Classification System (NAICS) codes, that MCT anticipates awarding during the goal-setting period. The base figure is expressed as a percentage and is calculated by dividing the total number of DBEs ready, able, and willing to compete for FTA-assisted contracts by the total number of all firms (DBEs and non-DBEs) ready, able, and willing to perform the types of work that MCT anticipates awarding during FFY 2025-2027.

To determine the numerator, MCT tallied the number of DBEs listed under the relevant NAICS codes for MCT's defined market area utilizing IDOT's Unified Certification Program Directory (<https://webapps.dot.illinois.gov/UCP/ExternalSearch>). IDOT is the certifying DBE agent for MCT. The total number of DBE firms to be included in the numerator is 28. To determine the denominator, MCT sourced the most current County Business Pattern data for each NAICS code from the U.S. Census Bureau website (<https://data.census.gov>) and utilized the same NAICS codes to tally the number of all firms in MCT's defined market area. The total number of all firms to be included in the denominator is 1,032.

The following calculation was computed:

$$28 \div 1,032 = 2.71\% \text{ DBE Relative Availability Base Figure}$$

A 2.71% base figure was calculated based on the analysis of relative DBE availability as applied to the anticipated FTA-assisted contracting opportunities. Table 1 provides a comparison of the number of DBE firms and all firms, by NAICS codes which are ready, able, and willing to compete for the FTA-assisted contracts that MCT anticipates awarding during FFY 2025-2027.

**Table 1**  
**Relative Availability of DBEs by NAICS Code**  
**FFY 2025-2027**

| NAICS Code                                   | Category of Work  | DBEs Available | All Firms Available | DBE Relative Availability (Base Figure) |
|--|---|----------------|---------------------|---|
| 237110                                       | Water and Sewer Line and Related Structures Construction  | 0              | 8                   | 0.00%                                   |
| 237310                                       | Highway, Bridge, and Street Construction  | 6              | 29                  | 20.69%                                  |
| 238110                                       | Poured Concrete Foundation and Structure Contractors  | 5              | 64                  | 7.81%                                   |
| 238120                                       | Structural Steel and Precast Concrete Contractors   | 1              | 3                   | 33.33%                                  |
| 238130                                       | Framing Contractors   | 0              | 20                  | 0.00%                                   |
| 238190                                       | Other Foundation, Structure, and Building Exterior Contractors                                  | 0              | 0                   | 0.00%                                   |
| 238210                                       | Electrical Contractors  | 1              | 127                 | 0.79%                                   |
| 238220                                       | Plumbing, Heating, and Air Conditioning Contractors   | 0              | 217                 | 0.00%                                   |
| 238310                                       | Drywall and Insulation Contractors  | 0              | 27                  | 0.00%                                   |
| 238320                                       | Painting and Wall Covering Contractors  | 1              | 69                  | 1.45%                                   |
| 238910                                       | Site Prep Contractors   | 5              | 91                  | 5.49%                                   |
| 238990                                       | All Other Specialty Trade Contractors (Concrete Contractor; Sign Contractor)                    | 1              | 79                  | 1.27%                                   |
| 332321                                       | Metal Window and Door Manufacturing   | 0              | 0                   | 0.00%                                   |
| 333415                                       | Air Conditioning and Warm Air Heating Equipment   | 0              | 0                   | 0.00%                                   |
| 334220                                       | Radio and Wireless Communications Equipment   | 0              | 0                   | 0.00%                                   |
| 423610                                       | Electrical Apparatus and Equipment, Wiring Supplies, and Related Equipment Merchant Wholesalers | 1              | 12                  | 8.33%                                   |
| 561730                                       | Landscape Contractor  | 3              | 275                 | 1.09%                                   |
| 561990                                       | Traffic Control   | 2              | 11                  | 18.18%                                  |
| 238140                                       | Masonry Contractors   | 2              | 39                  | 5.13%                                   |
| 238390                                       | Other Building Contractors  | 0              | 15                  | 0.00%                                   |
| 238160                                       | Roofing Contractor  | 0              | 36                  | 0.00%                                   |
| 238340                                       | Tile Contractors  | 0              | 3                   | 0.00%                                   |
| 238330                                       | Flooring Contractors  | 0              | 26                  | 0.00%                                   |
| 221310                                       | Water Supply and Irrigation Systems   | 0              | 29                  | 0.00%                                   |
| <b>Combined Totals</b>                       |   | <b>28</b>      | <b>1,032</b>        |   |
| <b>DBE Relative Availability Base Figure</b> |   |                |                     | <b>2.71%</b>                            |

*DBEs Available / All Firms Available = DBE Relative Availability (Base Figure)*



Although weighting is not required, since the overall goal of DBE participation indicates a combination of all DBE firms performing the work by NAICS code and estimated dollar values, it is important to consider the proportions of work by NAICS code and to ensure the accuracy of the goal as much as possible. A weight, or percentage of the total funds, for each NAICS code was calculated by dividing the Estimated FTA Assistance per NAICS code by the Total Estimated FTA Assisted Contracts. Table 2 illustrates the percentage of work by NAICS codes that MCT anticipates awarding during FFY 2025-2027.

**Table 2**  
**Projected FTA Assisted Contract Expenditures by NAICS Code**  
**FFY 2025-2027**

| <b>NAICS Code</b>                             | <b>Category of Work</b>   | <b>Estimated FTA Assistance</b> | <b>% of Total FTA Assisted Contracts (Weighted)</b> |
|---|---|---------------------------------|---|
| 237110  | Water and Sewer Line and Related Structures Construction  | \$440,800                       | 5.64%   |
| 237310  | Highway, Bridge, and Street Construction  | \$284,760                       | 3.64%   |
| 238110  | Poured Concrete Foundation and Structure Contractors  | \$308,000                       | 3.94%   |
| 238120  | Structural Steel and Precast Concrete Contractors   | \$386,440                       | 4.94%   |
| 238130  | Framing Contractors   | \$124,000                       | 1.59%   |
| 238190  | Other Foundation, Structure, and Building Exterior Contractors                                  | \$24,000                        | 0.31%   |
| 238210  | Electrical Contractors  | \$1,299,600                     | 16.62%  |
| 238220  | Plumbing, Heating, and Air Conditioning Contractors   | \$672,000                       | 8.59%   |
| 238310  | Drywall and Insulation Contractors  | \$96,000                        | 1.23%   |
| 238320  | Painting and Wall Covering Contractors  | \$160,000                       | 2.05%   |
| 238910  | Site Prep Contractors   | \$1,337,600                     | 17.10%  |
| 238990  | All Other Specialty Trade Contractors (Concrete Contractor; Sign Contractor)                    | \$738,160                       | 9.44%   |
| 332321  | Metal Window and Door Manufacturing   | \$60,000                        | 0.77%   |
| 333415  | Air Conditioning and Warm Air Heating Equipment   | \$160,000                       | 2.05%   |
| 334220  | Radio and Wireless Communications Equipment   | \$160,000                       | 2.05%   |
| 423610  | Electrical Apparatus and Equipment, Wiring Supplies, and Related Equipment Merchant Wholesalers | \$397,800                       | 5.09%   |
| 561730  | Landscape Contractor  | \$172,600                       | 2.21%   |
| 561990  | Traffic Control   | \$78,240                        | 1.00%   |
| 238140  | Masonry Contractors   | \$280,000                       | 3.58%   |
| 238390  | Other Building Contractors  | \$260,000                       | 3.32%   |
| 238160  | Roofing Contractor  | \$200,000                       | 2.56%   |
| 238340  | Tile Contractors  | \$40,000                        | 0.51%   |
| 238330  | Flooring Contractors  | \$40,000                        | 0.51%   |
| 221310  | Water Supply and Irrigation Systems   | \$100,000                       | 1.28%   |
| <b>Total Estimated FTA Assisted Contracts</b> |   | <b>\$7,820,000</b>              | <b>100.00%</b>                                      |

*Estimated FTA Assistance (per NAICS code) / Total Estimated FTA Assisted Contracts = % Total FTA Contract Funds (Weighted)*

Next, the Relative Availability of DBEs for each NAICS code was then multiplied by the Weighted percentage that was calculated for each NAICS code to compute a Weighted Base Figure for each NAICS code. The Weighted Base Figures for all NAICS codes were then added

to generate the Weighted Base Figure or total percentage of DBEs ready, able, and willing to perform on the FTA-assisted contracts that MCT anticipates awarding during FFY 2025-2027. The results of the calculations produced a Weighted Base Figure of 4.66%. Table 3 illustrates the results of weighting the Step One Relative Availability Base Figure and the sum of the DBE Weighted Base Figure.

**Table 3**  
**Weighted Base Figures**  
**Projected FTA Assisted Contract Expenditures**  
**FFY 2025-2027**

| <b>NAICS Code</b>               | <b>Category of Work</b>   | <b>DBE Relative Availability (Base Figure)</b> | <b>% of Total FTA Assisted Contracts (Weighted)</b> | <b>Weighted Base Figure</b> |
|---------------------------------|---|--|---|-----------------------------|
| 237110                          | Water and Sewer Line and Related Structures Construction  | 0.00%  | 5.64%   | 0.00%                       |
| 237310                          | Highway, Bridge, and Street Construction  | 20.69%   | 3.64%   | 0.75%                       |
| 238110                          | Poured Concrete Foundation and Structure Contractors  | 7.81%  | 3.94%   | 0.31%                       |
| 238120                          | Structural Steel and Precast Concrete Contractors   | 33.33%   | 4.94%   | 1.65%                       |
| 238130                          | Framing Contractors   | 0.00%  | 1.59%   | 0.00%                       |
| 238190                          | Other Foundation, Structure, and Building Exterior Contractors                                  | 0.00%  | 0.31%   | 0.00%                       |
| 238210                          | Electrical Contractors  | 0.79%  | 16.62%  | 0.13%                       |
| 238220                          | Plumbing, Heating, and Air Conditioning Contractors   | 0.00%  | 8.59%   | 0.00%                       |
| 238310                          | Drywall and Insulation Contractors  | 0.00%  | 1.23%   | 0.00%                       |
| 238320                          | Painting and Wall Covering Contractors  | 0.00%  | 2.05%   | 0.00%                       |
| 238910                          | Site Prep Contractors   | 1.45%  | 17.10%  | 0.25%                       |
| 238990                          | All Other Specialty Trade Contractors (Concrete Contractor; Sign Contractor)                    | 5.49%  | 9.44%   | 0.52%                       |
| 332321                          | Metal Window and Door Manufacturing   | 1.27%  | 0.77%   | 0.01%                       |
| 333415                          | Air Conditioning and Warm Air Heating Equipment   | 1.27%  | 2.05%   | 0.03%                       |
| 334220                          | Radio and Wireless Communications Equipment   | 0.00%  | 2.05%   | 0.00%                       |
| 423610                          | Electrical Apparatus and Equipment, Wiring Supplies, and Related Equipment Merchant Wholesalers | 0.00%  | 5.09%   | 0.00%                       |
| 561730                          | Landscape Contractor  | 8.33%  | 2.21%   | 0.18%                       |
| 561990                          | Traffic Control   | 1.09%  | 1.00%   | 0.01%                       |
| 238140                          | Masonry Contractors   | 18.18%   | 3.58%   | 0.65%                       |
| 238390                          | Other Building Contractors  | 5.13%  | 3.32%   | 0.17%                       |
| 238160                          | Roofing Contractor  | 0.00%  | 2.56%   | 0.00%                       |
| 238340                          | Tile Contractors  | 0.00%  | 0.51%   | 0.00%                       |
| 238330                          | Flooring Contractors  | 0.00%  | 0.51%   | 0.00%                       |
| 221310                          | Water Supply and Irrigation Systems   | 0.00%  | 1.28%   | 0.00%                       |
| <b>Total</b>                    |   | <b>2.71%</b>                                   | <b>100.00%</b>                                      |                             |
| <b>DBE Weighted Base Figure</b> |   |  |   | <b>4.66%</b>                |

Step Two – Adjustment of the Base Figure for the Overall Goal

Step Two of the goal setting process suggests examining data from past DBE participation on FTA-assisted contracts completed in recent years. It is further suggested that agencies should consider the median level of annual DBE participation for those years as the measure of past participation, thereby eliminating any high and low past participation figures. As illustrated in Table 4, MCT’s median DBE participation on FTA-assisted contracts during FFY 2021-2023 was 1.98%.

**Table 4  
DBE Past Participation  
FFY 2021-2023**

| FFY                  | Total Dollars of Prime Contracts Awarded | Total Dollars Awarded or Committed to DBEs | Percentage of Total Dollars to DBEs |
|----------------------|--|--|-------------------------------------|
| 2021                 | \$7,061,681                              | \$140,000                                  | 1.98%                               |
| 2022                 | \$10,115,076                             | \$256,504                                  | 2.54%                               |
| 2023                 | \$6,718,909                              | \$42,321                                   | 0.63%                               |
| <b>Median Figure</b> |  |  | <b>1.98%</b>                        |

Using guidance outlined in the USDOT *Tips for Goal-Setting in the Disadvantaged Business Enterprise (DBE) Program*, states, “If your records suggest levels of past participation very similar to the number you calculated in Step One, then it is not necessary to make any adjustment for past participation.”

$$\begin{array}{r}
 4.66\% \text{ (Step One Base Figure)} \\
 - 1.98\% \text{ (Median DBE Past Participation)} \\
 \hline
 2.68\% \text{ (Difference)}
 \end{array}$$

A comparison of MCT’s Step One Base Figure (4.66%) and MCT’s median DBE past participation during FFY 2021-2023 (1.98%) resulted in a difference of 2.68%, which supports a downward adjustment to MCT’s Step One Base Figure.

Based on the above information, MCT has elected to make a Step Two goal adjustment to its Base Figure. The calculation for this adjustment is shown below.

$$(\text{Step One Base Figure} + \text{Median Past Participation}) / 2 = \text{Adjusted DBE Goal}$$

$$(4.66\% + 1.98\%) / 2 = 3.32\%$$

Based on the two-step goal setting approach, MCT has determined its overall DBE goal for FFY 2025-2027 is 3.32% of the total federal financial assistance that MCT will expend on FTA-assisted contracts.

**Race/Gender Neutral/Race/Gender Conscious Evaluation**

MCT anticipates meeting its FFY 2025-2027 overall DBE goal of 3.32% with 0.25% race/gender neutral participation and 3.07% race/gender conscious participation.

Though MCT would prefer to meet its entire DBE goal through race/gender neutral methods, it should be noted that MCT’s past DBE participation has been primarily through race/gender conscious methods. Table 5 illustrates MCT past race/gender neutral and race/gender conscious goals and participation for FFY 2021-2023.

**Table 5  
Past Race/Gender Neutral and Race/Gender Conscious Participation  
FFY 2021-2023**

| FFY  | DBE Overall Goal | Race/Gender Neutral Goal | Race/Gender Conscious Goal | Actual DBE Participation | Race/Gender Neutral Participation | Race/Gender Conscious Participation |
|------|------------------|--------------------------|----------------------------|--------------------------|-----------------------------------|-------------------------------------|
| 2021 | 4.24%            | 1.00%                    | 3.24%                      | 1.98%                    | 0.00%                             | 0.00%                               |
| 2022 | 3.05%            | 0.50%                    | 2.55%                      | 2.54%                    | 0.00%                             | 0.00%                               |
| 2023 | 3.05%            | 0.50%                    | 2.55%                      | 0.63%                    | 0.00%                             | 0.00%                               |

In the past three federal fiscal years, MCT used race/gender neutral and race/gender conscious measures to achieve its overall goal. The past race/gender neutral participation during FFY 2021-2023 was 0.0%. MCT’s planned construction projects during FFY 2025-2027 include new shared-use paths, a new drive relief facility in Alton, video surveillance for facilities, replacement of the inground lift, HVAC, paint booth, and bus wash at MCT’s base of operations and the installation of EV chargers to assist with MCT’s transition to a zero-emission fleet. These projects are anticipated to produce the majority of DBE participation through subcontracting opportunities.

## **Public Participation**

MCT will continue to facilitate DBE participation by efforts such as:

1. Continuing to convene pre-bid and pre-proposal informational conferences as appropriate to explain DBE procedures and forms, presentation of bids, quantities, and specifications as well as required documentation of specific efforts to involve DBE subcontractors and joint venture partners.
2. Encouraging prime contractors to subcontract portions of work they might otherwise perform with their own workforce.
3. Dividing relatively large procurements, such as construction and other multiple phase projects, into smaller contracts whenever feasible to encourage bids and proposals from DBE firms.
4. Encouraging prime contractors to develop or increase opportunities for DBEs to participate in varied types of work in addition to assuming increasingly significant projects.
5. Making available, either by printed or electronic means, the Illinois Department of Transportation Unified Certification Program Directory which contains the names, addresses, and contact information of DBE certified firms and individuals doing business within the procurement area.
6. Providing procurement materials that might assist such parties in formulating their bid or proposal to prospective DBE bidders and proposers, except where MCT is legally restricted from making such information available.

MCT provided an opportunity to discuss the DBE goal on July 25, 2024, at 2:30 p.m. via a virtual meeting room or in-person attendance.

MCT posted an announcement on its website (<https://mct.org>) informing the public of its overall Disadvantaged Business Enterprise goal for FFY 2025-2027 as well as information to attend the public outreach meeting (See Exhibit A). A legal notice was placed in the Edwardsville Intelligencer regarding the FFY 2025-2027 DBE Goal and public outreach meeting. Additionally, MCT contacted the Illinois Small Business Development Center regarding the meeting and invited all contacts on the MCT Bidders List to participate.

## **EXHIBIT A**

MCT Website Content:

*(Announcement of MCT's overall DBE Goal for FFY 2025-2027)*

## RESOLUTION 25-02

### AUTHORIZING AN AWARD OF CONTRACT FOR THE CONSTRUCTION OF JERRY KANE PLAZA

**WHEREAS**, beginning in 1985 and continuing for 35 years, Jerry J. Kane served as the Agency for Community Transit's (Agency) Executive Director and the Madison County Mass Transit District's (District) Managing Director, and in that time he managed to build an effective, efficient, and fiscally responsible organization which has significantly expanded transportation options for Madison County residents, created life-sustaining access for the elderly and disabled populations, operated the regional carpool/vanpool program, and developed a world-class system of scenic Class I bikeways known as the MCT Trails; and,

**WHEREAS**, thanks to the vision, hard work, diligence, and tenacity of Jerry J. Kane, and his unwavering commitment to the Agency and the District, the people of Madison County, Illinois have been positively impacted for nearly four decades, and his life's work will leave an indelible impact on the quality of life in the communities of Madison County, Illinois; and,

**WHEREAS**, the extensive MCT Trails system, with nearly 140 miles of scenic Class I bikeways has become a sought-after public amenity for residents and visitors which not only makes Madison County, Illinois unique in the region, the MCT Trails also improve property values, encourage health and fitness, reduce vehicle emissions, increase recreational opportunities, and enhance the quality of life in Madison County, Illinois and beyond; and,

**WHEREAS**, the MCT Trails system was initiated by Jerry J. Kane in 1993, and would not have been possible without Jerry's efforts to change the state legislation which grants the District permissive authority to acquire, construct, and maintain bikeways; nor would the current system have been possible without Jerry's decades of work to acquire and 'rail-bank' more than 100 miles of former rail corridors, obtain millions of dollars in state, federal, and local funds, and then convert those corridors into the MCT Trails system; and,

**WHEREAS**, the District Board of Trustees and Agency staff join the people of Madison County, Illinois, and the entire region in offering sincerest thanks to Jerry J. Kane for his many decades of dedicated service, and desire to acknowledge his efforts through the creation of a public plaza and pavilion along the MCT Nickel Plate Trail which bears his name; and,

**WHEREAS**, an invitation for Bids (IFB) was issued on June 20, 2024, with bids due July 17, 2024 at 2 PM for the construction of "Jerry Kane Plaza," an improvement at the MCT LeClaire Park and Ride along the MCT Nickel Plate Trail; the project consists of earth excavation, concrete removal, concrete pavement and foundations, aggregate base course, masonry and metal shelter, lighting, seeding along with other work necessary to complete the improvements in accordance with the plans and specifications; and,

**WHEREAS**, this construction project will be locally funded.

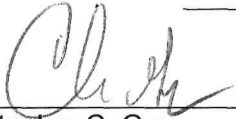
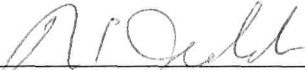

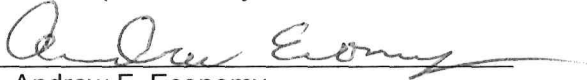

**NOW, THEREFORE**, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE MADISON COUNTY MASS TRANSIT DISTRICT THAT:

1. A notice of intent to award a contract be delivered to the responsive and responsible low bidder, if any, for the construction project known as Jerry Kane Plaza No. 24-1-22400.
2. Pending the receipt of required documentation from the responsive and responsible low bidder, if any, 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 the successful bidder for the construction project known as Jerry Kane Plaza No. 24-1-22400, provided that all applicable procurement and purchasing requirements are adhered to.

3. The Capital Budget line item be increased to an amount equivalent to the project costs.
4. The Assigned Fund Balance be increased by the amount necessary meet 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 eighteenth day of July 2024.

|  |   |  |
|--|---|--|
| <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.

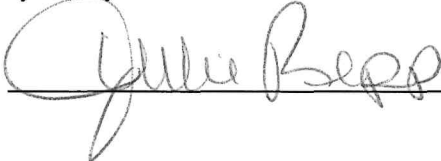
I do further certify that at a duly constituted and legally convened meeting of the Board of Trustees of the Madison County Mass Transit District held on Thursday, July 18, 2024, a resolution was adopted in full accordance and conformity with the by-laws of the Madison County Mass Transit District and the statutes of the State of Illinois, as made and provided, and that the following is a full, complete, and true copy of the pertinent provisions of said Resolution.

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

1. A notice of intent to award a contract be delivered to the responsive and responsible low bidder, if any, for the construction project known as Jerry Kane Plaza No. 24-1-22400.
2. Pending the receipt of required documentation from the responsive and responsible low bidder, if any, 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 the successful bidder for the construction project known as Jerry Kane Plaza No. 24-1-22400, provided that all applicable procurement and purchasing requirements are adhered to.
3. The Capital Budget line item be increased to an amount equivalent to the project costs.
4. The Assigned Fund Balance be increased by the amount necessary to meet 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 eighteenth day of July 2024.

  
\_\_\_\_\_

## **RESOLUTION 25-03**

### **AUTHORIZING THE FILING OF AN APPLICATION WITH METRO EAST PARKS AND RECREATION DISTRICT FOR FY 2025 PARK AND TRAIL GRANT PROGRAM FOR THE MCT CONFLUENCE TRAIL RECONSTRUCTION PROJECT.**

**WHEREAS**, Metro East Parks and Recreation District (MEPRD) has committed \$3,000,000 to the FY 2025 Park and Trail Grant Program; and,

**WHEREAS**, an objective of the Park and Trail Grant Program is to encourage the development of regional trail segments throughout MEPRD's jurisdiction; and,

**WHEREAS**, the Madison County Mass Transit District (District) owns and operates the MCT Trails throughout MEPRD's jurisdiction; and,

**WHEREAS**, the District has identified an urgent need to improve the MCT Confluence Trail; and,


**WHEREAS**, the MCT Confluence Trail is in MEPRD's jurisdiction; and,

**WHEREAS**, it has been determined to be in the best interest of the District to submit an application to this competitive grant process in the amount of nine hundred fourteen thousand dollars (\$914,000.00) to MEPRD, in order to obtain grant funds in the amount of three hundred thousand dollars (\$300,000.00) to assist with the cost of the MCT Confluence Trail Reconstruction Project; and,

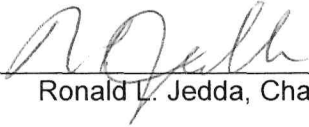
**NOW, THEREFORE**, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE MADISON COUNTY MASS TRANSIT DISTRICT THAT:

1. Madison County Mass Transit District submit an application to MEPRD in order to obtain three hundred thousand dollars (\$300,000.00) of FY 2025 Park and Trail Grant Program funds to assist with the MCT Confluence Trail Reconstruction Project as shown in Exhibit A.
2. Upon approval of its application, the Madison County Mass Transit District shall increase its Assigned Fund Balance by the amount equivalent to the project cost less the awarded grant funds.
3. Ronald L. Jedda, Chairman, Christopher C. Guy, Vice Chairman, and Steven J. Morrison, Managing Director of Madison County Mass Transit District are hereby authorized to execute, complete, administer, and perform all obligations associated with the filing of said application and to execute, complete 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 on behalf of and in a manner most beneficial to the Madison County Mass Transit District.

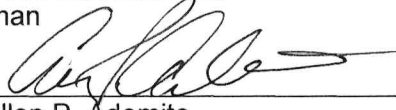
**ADOPTED** by the Madison County Mass Transit District, Madison County, Illinois, on this eighteenth day of July 2024.



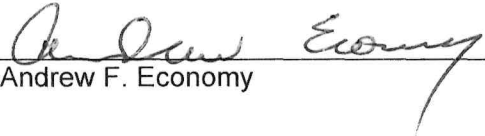
Christopher C. Guy



Ronald L. Jedda, Chairman



Allen P. Adomite



Andrew F. Economy

David J. Sherrill

APPROVED as to Form:



Legal Counsel

## CERTIFICATE

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

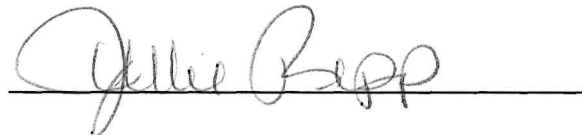
I do further certify that at a duly constituted and legally convened meeting of the Board of Trustees of the Madison County Mass Transit District held on Thursday, July 18, 2024, a resolution was adopted in full accordance and conformity with the by-laws of the Madison County Mass Transit District and the statutes of the State of Illinois, as made and provided, and that the following is a full, complete, and true copy of the pertinent provisions of said Resolution.

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

1. Madison County Mass Transit District submit an application to MEPRD in order to obtain three hundred thousand dollars (\$300,000.00) of FY 2025 Park and Trail Grant Program funds to assist with the MCT Confluence Trail Reconstruction Project as shown in Exhibit A.
2. Upon approval of its application, the Madison County Mass Transit District shall increase its Assigned Fund Balance by the amount equivalent to the project cost less the awarded grant funds.
3. Ronald L. Jedda, Chairman, Christopher C. Guy, Vice Chairman, and Steven J. Morrison, Managing Director of Madison County Mass Transit District are hereby authorized to execute, complete, administer, and perform all obligations associated with the filing of said application and to execute, complete 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 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 eighteenth day of July 2024.

  
\_\_\_\_\_

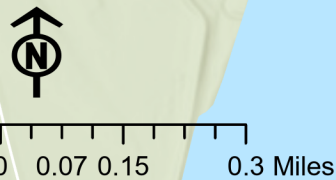
# Confluence Trail Reconstruction

**Exhibit A**

Northern Terminus  
Canal Rd in Wood River

Southern Terminus  
W 7th St in Hartford

Sources: Esri, Airbus DS, USGS, NGA, NASA, CGIAR, N Robinson, NCEAS, NLS, OS, NMA, Geodastystelsen, Rijkswaterstaat, GSA, Geoland, FEMA, Intermap and the GIS user community, Esri Community Maps Contributors, Metro East Park and Rec District, Missouri Dept. of Conservation, Missouri DNR, Esri, TomTom, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, US Census Bureau, USDA, USFWS



## RESOLUTION 25-04

### AUTHORIZING AN AWARD OF CONTRACT FOR FUELING STATION WITH 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 issued on April 9, 2024, to solicit bids for a new single-product unleaded underground storage tank to be installed next to the current diesel dispensing system, plus other work items to include a new fuel dispenser, lines, curbing, concrete patches, fuel management systems, sumps, pumps, and other specified equipment and materials; and,

**WHEREAS**, a single bid was received from United Petroleum Service, in the amount of \$592,051.40; when a single bid is received, an adequacy of competition review is conducted which surveys the IFB plan holders and/or other companies that normally submit a bid; non-bidding vendors described an inability to perform the work due to their current work load, and insufficient time to prepare a bid due to staffing issues; competition was therefore deemed adequate and an evaluation of the single bid then proceeded; and,

**WHEREAS**, a comparison of the engineer's cost estimate of \$452,558.00 to the bid price revealed that there were price discrepancies in five line items; ACT staff developed a negotiation position and entered into negotiations with a representative from United Petroleum Service in an attempt to resolve the price discrepancies; and,

**WHEREAS**, ACT staff and a representative from United Petroleum Service were able resolve the discrepancies and negotiate a reduced price of \$538,621.18; and,

**WHEREAS**, a price analysis concluded the negotiated bid price of United Petroleum Service 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 3.55% 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 single bidder, United Petroleum Service from Maryland Heights, 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 United Petroleum Service from Maryland Heights, Missouri, in the amount of five hundred thirty-eight thousand six

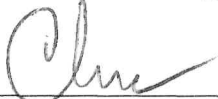
hundred twenty-one dollars and eighteen cents (\$538,621.18) for the construction project known as Fueling Station No. 24-1-21900.

2. Pending the receipt of required documentation from United Petroleum Service 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 United Petroleum Service from Maryland Heights, Missouri, in the amount of five hundred thirty-eight thousand six hundred twenty-one dollars and eighteen cents (\$538,621.18) for the construction project known as Fueling Station No. 24-1-21900.
3. The Capital Budget line item be increased to an amount equivalent to the project costs.
4. The Assigned Fund Balance be increased by the amount necessary meet 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 eighteenth day of July 2024.



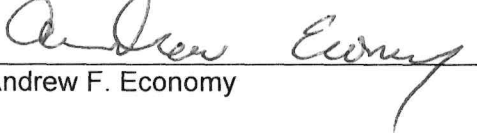
Ronald L. Jedda, Chairman



Christopher C. Guy



Allen P. Adomite



Andrew F. Economy

David J. Sherrill

APPROVED as to Form:



Legal Counsel

## CERTIFICATE

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

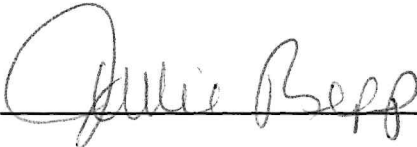
I do further certify that at a duly constituted and legally convened meeting of the Board of Trustees of the Madison County Mass Transit District held on Thursday, June 29, 2023, a resolution was adopted in full accordance and conformity with the by-laws of the Madison County Mass Transit District and 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 United Petroleum Service from Maryland Heights, Missouri, in the amount of five hundred thirty-eight thousand six hundred twenty-one dollars and eighteen cents (\$538,621.18) for the construction project known as Fueling Station No. 24-1-21900.
2. Pending the receipt of required documentation from United Petroleum Service 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 United Petroleum Service from Maryland Heights, Missouri, in the amount of five hundred thirty-eight thousand six hundred twenty-one dollars and eighteen cents (\$538,621.18) for the construction project known as Fueling Station No. 24-1-21900.
3. The Capital Budget line item be increased to an amount equivalent to the project costs.
4. The Assigned Fund Balance be increased by the amount necessary meet 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 eighteenth day of July 2024.

  
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**RESOLUTION 25-05**

**APPROVAL TO AWARD CONTRACT FOR TRANSIT SUPPORT VEHICLE**

**WHEREAS**, the Madison County Mass Transit District (District) has the responsibility to operate and maintain mass transit as a public service for the welfare of the residents of the District and the vitality of the County; and,

**WHEREAS**, the District, in order to support its fleet efficiently, is needing to replace one (1) office vehicle that has exceeded its useful life; and,

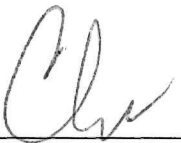
**WHEREAS**, in order to purchase the vehicle to meet the need of the organization in a timely manner, and ensure compliance with the District's Procurement Policy and local funding requirements, an approach needs to be used in order to promptly place vehicle orders for the lowest price before the available vehicles are otherwise sold off the lot and/or the manufacturer's order bank is closed; and,

**WHEREAS**, the purchase of this vehicle will be funded with local funds.

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

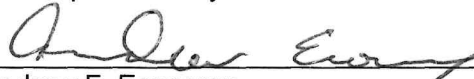
1. Contract(s) for the purchase of one (1) vehicle be awarded by October 31, 2024, in the amount not to exceed fifty thousand dollars (\$50,000), to a vendor with on the lot available, soon to be available, or state awarded joint purchasing contracts, provided that all applicable procurement and purchasing requirements are adhered to.
2. Ronald L. Jedda, Chairman, Christopher C. Guy, Vice Chairman, and/or Steven J. Morrison, Managing Director, of the Madison County Mass Transit District, are hereby and directed to take all action necessary to execute, complete, and perform all obligations associated with the 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 eighteenth day of July 2024.

  
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Christopher C. Guy


  
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Ronald L. Jedda, Chairman

  
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Allen P. Adomite

  
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Andrew F. Economy

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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.

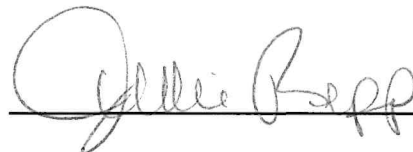
I do further certify that at a duly constituted and legally convened meeting of the Board of Trustees of the Madison County Mass Transit District held on Thursday, July 18, 2024, a resolution was adopted in full accordance and conformity with the by-laws of the Madison County Mass Transit District and the statutes of the State of Illinois, as made and provided, and that the following is a full, complete, and true copy of the pertinent provisions of said Resolution.

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

1. Contract(s) for the purchase of one (1) vehicle be awarded by October 31, 2024, in the amount not to exceed fifty thousand dollars (\$50,000), to a vendor with on the lot available, soon to be available, or state awarded joint purchasing contracts, provided that all applicable procurement and purchasing requirements are adhered to.
2. Ronald L. Jedda, Chairman, Christopher C. Guy, Vice Chairman, and/or Steven J. Morrison, Managing Director, of the Madison County Mass Transit District, are hereby and directed to take all action necessary to execute, complete, and perform all obligations associated with the 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 eighteenth day of July 2024.

  
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