

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

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

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

VII. **Other Business:**

Discussion/Action

VIII. **Adjournment**

Action

Next meeting date: May 22, 2025

MINUTES

Board of Trustees

Madison County Mass Transit District
9:30 a.m., Thursday, March 27, 2025
1 Transit Way, Pontoon Beach, Illinois

I. Pledge of Allegiance

Chairman Jedda led the reciting of the Pledge of Allegiance.

II. Call to Order: Roll Call

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

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

MEMBERS ABSENT: NONE

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

III. Public Comments:

No public comments.

IV. Consideration of the minutes of the February 27, 2025, regular meeting for inclusion in the Official Records of the District.

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

A ROLL CALL VOTE FOLLOWED:

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

ALL AYES. NO NAYS. MOTION CARRIED

V. Financial

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

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

A ROLL CALL VOTE FOLLOWED:

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

ALL AYES. NO NAYS. MOTION CARRIED.

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

A ROLL CALL VOTE FOLLOWED:

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

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

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

A ROLL CALL VOTE FOLLOWED:

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

ALL AYES. NO NAYS. MOTION CARRIED.

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

25-53 AUTHORIZING EXECUTION OF DOWNSTATE OPERATING ASSISTANCE GRANT AGREEMENT WITH THE ILLINOIS DEPARTMENT OF TRANSPORTATION

A ROLL CALL VOTE FOLLOWED:

ALLEN P. ADOMITE	AYE
ANDREW F. ECONOMY	AYE
CHRISTOPHER C. GUY	AYE
RONALD L. JEDDA	AYE

DAVID J. SHERRILL AYE

ALL AYES. NO NAYS. MOTION CARRIED.

VI. Services

D. Managing Director's Report:

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

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

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

A ROLL CALL VOTE FOLLOWED:

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

ALL AYES. NO NAYS. MOTION CARRIED.

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

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

A ROLL CALL VOTE FOLLOWED:

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

ALL AYES. NO NAYS. MOTION CARRIED.

VII. Other business:

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

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

A ROLL CALL VOTE FOLLOWED:

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

ALL AYES. NO NAYS. MOTION CARRIED.

VIII. Adjournment:

ECONOMY MADE THE MOTION, SECONDED BY ECONOMY TO ADJOURN.

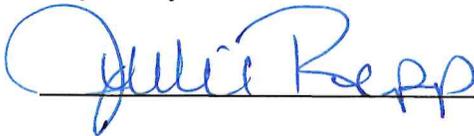
A ROLL CALL VOTE FOLLOWED:

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

ALL AYES. NO NAYS. MOTION CARRIED.

Meeting adjourned at 10:24 a.m.

Respectfully submitted.

A handwritten signature in blue ink that reads "Julie Repp". The signature is written in a cursive style and is positioned above a horizontal line.



Pay Statements
Pay Statement Board

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



CHECK REGISTER

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

CHECK NO	CHK DATE	TYPE	VENDOR NAME	VOUCHER	INVOICE	INV DATE	PO	WARRANT	NET
4250636	03/28/2025	PRTD	4067 Madison County Trans		032825	03/28/2025		032825	21,150.00
							CHECK	4250636 TOTAL:	21,150.00
				NUMBER OF CHECKS	1		*** CASH ACCOUNT TOTAL ***		21,150.00
				TOTAL PRINTED CHECKS		COUNT	AMOUNT		
						1	21,150.00		
							*** GRAND TOTAL ***		21,150.00

Madison County Mass Transit District



CHECK REGISTER

CASH ACCOUNT: 10000000 10101 Checking Account

CHECK NO	CHK DATE	TYPE	VENDOR NAME	VOUCHER	INVOICE	INV DATE	PO	WARRANT	NET
4250637	04/08/2025	PRTD	1043 AT&T		APR25	04/01/2025		040825	22.93
						CHECK	4250637	TOTAL:	22.93
4250638	04/08/2025	PRTD	1902 City of Collinsville		032825WSCTC	03/28/2025		040825	112.82
						CHECK	4250638	TOTAL:	112.82
4250639	04/08/2025	PRTD	1433 City of Edwardsville		040425ETC1	04/04/2025		040825	230.21
					040425ETC2	04/04/2025		040825	11.30
					040425ETC3	04/04/2025		040825	11.30
						CHECK	4250639	TOTAL:	252.81
4250640	04/08/2025	PRTD	1436 City of Highland		MAR25HPR	04/05/2025		040825	140.20
						CHECK	4250640	TOTAL:	140.20
4250641	04/08/2025	PRTD	3984 City of Troy		040225WSTPR	04/02/2025		040825	30.40
					040225SPTPR	04/02/2025		040825	16.88
						CHECK	4250641	TOTAL:	47.28
4250642	04/08/2025	PRTD	2047 City of Wood River		040425SPWRTC	04/04/2025		040825	6.50
					040425SWRTC	04/04/2025		040825	46.12
						CHECK	4250642	TOTAL:	52.62
4250643	04/08/2025	PRTD	4079 East Alton Water Dep		040125EGPRIR	04/01/2025		040825	18.00
					040125EGPRWS	04/01/2025		040825	36.00
						CHECK	4250643	TOTAL:	54.00
4250644	04/08/2025	PRTD	4133 AT&T Mobility		461X03272025	03/19/2025	12500012	040825	442.91
						CHECK	4250644	TOTAL:	442.91

Madison County Mass Transit District



CHECK REGISTER

CASH ACCOUNT: 10000000 10101 Checking Account

CHECK NO	CHK DATE	TYPE	VENDOR NAME	VOUCHER	INVOICE	INV DATE	PO	WARRANT	NET
4250645	04/08/2025	PRTD	4133 AT&T Mobility		578X03272025	03/19/2025	12500011	040825	39.56
							CHECK	4250645 TOTAL:	39.56
4250646	04/08/2025	PRTD	4133 AT&T Mobility		986X03272025	03/19/2025	12500032	040825	72.48
							CHECK	4250646 TOTAL:	72.48
4250647	04/08/2025	PRTD	4042 Illinois Power Marke		030000511993	03/26/2025		040825	13,132.01
							CHECK	4250647 TOTAL:	13,132.01
4250648	04/08/2025	PRTD	1220 Illinois American wa		030625ASHRRR	04/04/2025		040825	63.37
							CHECK	4250648 TOTAL:	63.37
4250649	04/08/2025	PRTD	1220 Illinois American wa		032625GCTC	03/26/2025		040825	262.22
							CHECK	4250649 TOTAL:	262.22
4250650	04/08/2025	PRTD	1220 Illinois American wa		040325AHSRIR	04/03/2025		040825	64.32
							CHECK	4250650 TOTAL:	64.32
4250651	04/08/2025	PRTD	1220 Illinois American wa		040325AHSRWS	04/03/2025		040825	162.70
							CHECK	4250651 TOTAL:	162.70
4250652	04/08/2025	PRTD	1733 Johnny on the Spot #		47-000270340	03/31/2025		040825	1,885.99
							CHECK	4250652 TOTAL:	1,885.99
4250653	04/08/2025	PRTD	4102 Mansfield Power & Ga		MAR25	04/07/2025		040825	1,529.24
							CHECK	4250653 TOTAL:	1,529.24
4250654	04/08/2025	PRTD	1051 Pontoon Beach Public		040125-2	04/01/2025		040825	594.65
					040125-3	04/01/2025		040825	420.52
					040125Admin	04/01/2025		040825	370.52

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

CHECK REGISTER

CASH ACCOUNT: 10000000 10101 Checking Account

CHECK NO	CHK DATE	TYPE	VENDOR NAME	VOUCHER	INVOICE	INV DATE	PO	WARRANT	NET
4250657	04/24/2025	PRTD	2501 Agency for Community		MAR25	04/15/2025		042425	39,500.00
					MAR25BW	04/15/2025		042425	93,519.66
					MAR25RS	04/15/2025		042425	41,931.89
					MAR25VP	04/15/2025		042425	13,235.66
					MAR25DR	04/15/2025		042425	235,918.62
					MAR25FR	04/15/2025		042425	1,979,331.76
							CHECK	4250657 TOTAL:	2,403,437.59
4250658	04/24/2025	PRTD	4137 Allied Universal Sec		16884028	03/27/2025	12500020	042425	12,463.29
							CHECK	4250658 TOTAL:	12,463.29
4250659	04/24/2025	PRTD	1050 Ameren Illinois		040325	04/03/2025		042425	938.03
							CHECK	4250659 TOTAL:	938.03
4250660	04/24/2025	PRTD	1050 Ameren Illinois		040325BW	04/03/2025		042425	375.41
							CHECK	4250660 TOTAL:	375.41
4250661	04/24/2025	PRTD	1050 Ameren Illinois		040325GCTC	04/03/2025		042425	424.58
							CHECK	4250661 TOTAL:	424.58
4250662	04/24/2025	PRTD	1050 Ameren Illinois		040325N	04/03/2025		042425	118.14
							CHECK	4250662 TOTAL:	118.14
4250663	04/24/2025	PRTD	1501 Ameren Illinois		032425	03/24/2025		042425	39.45
							CHECK	4250663 TOTAL:	39.45
4250664	04/24/2025	PRTD	1501 Ameren Illinois		032425ATC	03/24/2025		042425	279.47
							CHECK	4250664 TOTAL:	279.47

CHECK REGISTER

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

INV DATE PO WARRANT NET

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

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

CHECK REGISTER

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

INV DATE PO WARRANT NET

4250684	04/24/2025	PRTD	1874 Main Street Communit	040225		04/01/2025		042425	484.88
						CHECK	4250684	TOTAL:	484.88
4250685	04/24/2025	PRTD	4092 Nameoki Township	032825		03/26/2025		042425	362.70
						CHECK	4250685	TOTAL:	362.70
4250686	04/24/2025	PRTD	4151 Peckham Guyton Alber	121225		04/02/2025	12500040	042425	6,000.00
						CHECK	4250686	TOTAL:	6,000.00
4250687	04/24/2025	PRTD	1530 The Kiesel Company	572610		03/24/2025		042425	17,188.36
				572742		03/27/2025		042425	17,358.61
				572859		03/31/2025		042425	537.14
				572913		04/01/2025		042425	17,590.73
				572890		04/01/2025		042425	14,474.58
						CHECK	4250687	TOTAL:	67,149.42
4250688	04/24/2025	PRTD	1506 Village of Glen Carb	INV00900		04/01/2025		042425	598.21
						CHECK	4250688	TOTAL:	598.21
NUMBER OF CHECKS						32	*** CASH ACCOUNT TOTAL ***		2,620,789.53
TOTAL PRINTED CHECKS							COUNT	AMOUNT	
							32	2,620,789.53	
							*** GRAND TOTAL ***		2,620,789.53

CHECK REGISTER

CASH ACCOUNT: 10000000 10101		Checking Account							
CHECK NO	CHK DATE	TYPE	VENDOR NAME	VOUCHER	INVOICE	INV DATE	PO	WARRANT	NET
4250689	04/24/2025	PRTD	4012 AAIC, Inc.		14046	04/10/2025		042425B	16,980.00
					14045	04/10/2025		042425B	1,500.00
						CHECK	4250689	TOTAL:	18,480.00
4250690	04/24/2025	PRTD	1050 Ameren Illinois		041525	04/15/2025		042425B	377.46
						CHECK	4250690	TOTAL:	377.46
4250691	04/24/2025	PRTD	1501 Ameren Illinois		MAR25	04/07/2025		042425B	2,283.43
						CHECK	4250691	TOTAL:	2,283.43
4250692	04/24/2025	PRTD	4117 Bank of Springfield		042225	04/22/2025		042425B	2,000,000.00
						CHECK	4250692	TOTAL:	2,000,000.00
4250693	04/24/2025	PRTD	2031 Best-One Fleet Servi		3200022157	04/18/2025		042425B	418.00
						CHECK	4250693	TOTAL:	418.00
4250694	04/24/2025	PRTD	1523 Bob Ridings Inc		FL5095	04/01/2025	12500037	042425B	9,996.00
					FL5094	04/01/2025	12500034	042425B	124,539.00
						CHECK	4250694	TOTAL:	134,535.00
4250695	04/24/2025	PRTD	4158 ControlCo		3237	04/08/2025	12500060	042425B	1,688.50
						CHECK	4250695	TOTAL:	1,688.50
4250696	04/24/2025	PRTD	4126 GMV Syncromatics Cor		PS-INV002890	12/17/2024	12400037	042425B	293,058.00
					PS-INV002929	12/31/2024	12400037	042425B	123,975.00
					VSYN25500046	02/18/2025	12400037	042425B	85,500.00
						CHECK	4250696	TOTAL:	502,533.00
4250697	04/24/2025	PRTD	4126 GMV Syncromatics Cor		PS-INV002930	12/31/2024	12400037	042425B	103,098.00

Madison County Mass Transit District



CHECK REGISTER

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

INV DATE PO WARRANT NET

CHECK NO	CHK DATE	TYPE	VENDOR NAME	VOUCHER	INVOICE	INV DATE	PO	WARRANT	NET
								CHECK 4250697 TOTAL:	103,098.00
4250698	04/24/2025	PRTD	1220 Illinois American wa		040925SPATC	04/09/2025		042425B	104.33
								CHECK 4250698 TOTAL:	104.33
4250699	04/24/2025	PRTD	1220 Illinois American wa		040925WSATC	04/09/2025		042425B	246.10
								CHECK 4250699 TOTAL:	246.10
4250700	04/24/2025	PRTD	1220 Illinois American wa		1025ILRt3PR	04/21/2025		042425B	185.93
								CHECK 4250700 TOTAL:	185.93
4250701	04/24/2025	PRTD	1439 Juneau Associates, I		51186	02/28/2025		042425B	1,606.50
								CHECK 4250701 TOTAL:	1,606.50
4250702	04/24/2025	PRTD	4156 Keeley & Sons, Inc		042125	04/21/2025	12500043	042425B	443,331.72
								CHECK 4250702 TOTAL:	443,331.72
4250703	04/24/2025	PRTD	1437 Keller Construction,		041625	04/16/2025	12500026	042425B	78,030.00
								CHECK 4250703 TOTAL:	78,030.00
4250704	04/24/2025	PRTD	1437 Keller Construction,		041725	04/17/2025	12500004	042425B	19,197.03
								CHECK 4250704 TOTAL:	19,197.03
4250705	04/24/2025	PRTD	1437 Keller Construction,		041725-1	04/16/2025	12400006	042425B	10,000.00
								CHECK 4250705 TOTAL:	10,000.00
4250706	04/24/2025	PRTD	1437 Keller Construction,		20250316	03/31/2025		042425B	1,998.00
								CHECK 4250706 TOTAL:	1,998.00
4250707	04/24/2025	PRTD	1437 Keller Construction,		20250321	04/16/2025	12500008	042425B	40,177.88

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
							CHECK	4250707 TOTAL:	40,177.88
4250708	04/24/2025	PRTD	1437 keller Construction,		20250322	04/22/2025	12500008	042425B	33,217.04
							CHECK	4250708 TOTAL:	33,217.04
4250709	04/24/2025	PRTD	4123 Luminator Technology		637488	04/08/2025	12500059	042425B	22,454.00
							CHECK	4250709 TOTAL:	22,454.00
4250710	04/24/2025	PRTD	1698 O'Brien Tire & Auto		256638	04/15/2025		042425B	30.60
							CHECK	4250710 TOTAL:	30.60
4250711	04/24/2025	PRTD	1173 Oates Associates		40967	04/10/2025		042425B	27,294.75
					41016	04/11/2025		042425B	3,639.50
					40966	04/10/2025		042425B	360.00
					40996	04/11/2025		042425B	11,316.00
							CHECK	4250711 TOTAL:	42,610.25
4250712	04/24/2025	PRTD	4154 Patterson Brake & Fr		194166	03/25/2025		042425B	927.68
					194563	04/07/2025		042425B	1,795.32
					194771	04/15/2025		042425B	1,339.50
							CHECK	4250712 TOTAL:	4,062.50
4250713	04/24/2025	PRTD	4104 Republic Services #3		50-006072864	04/20/2025		042425B	110.49
							CHECK	4250713 TOTAL:	110.49
4250714	04/24/2025	PRTD	4148 RTM Engineering Cons		431089	04/03/2025		042425B	29,030.00
					429288	03/06/2025		042425B	34,237.50
							CHECK	4250714 TOTAL:	63,267.50

CHECK REGISTER

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

INV DATE PO WARRANT NET

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

CHECK REGISTER

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

	COUNT	AMOUNT
TOTAL PRINTED CHECKS	32	3,645,284.58

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

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

	Current Month	Current YTD	Prior YTD	Percentage Increase / (Decrease) Over Prior YTD	FY25 Budget	Budget % Expended (75% of FY)
Revenue						
Operating Revenue						
Sales Tax Revenue	\$1,395,338.82	\$10,877,441.95	\$10,218,111.41	6%	\$12,800,000	85%
Investment Income	255,227.76	2,077,373.50	1,467,963.52	42%	1,000,000	208%
Investment Gains/Losses	0.00	0.00	1,420.67	0%	0	n/a
Investments-Mark to Market	140,139.03	1,260,424.59	789,874.26	-60%	0	n/a
IDOT Operating Assistance	1,858,357.84	12,831,457.24	15,347,761.07	-16%	21,000,000	61%
Federal CARES Act/CRRSAA/ARPA	0.00	943,500.00	1,854,368.00	0%	1,890,000	50%
Local Sales Tax Reform Fund	379,981.05	2,576,542.71	2,777,869.63	-7%	3,100,000	83%
CMAQ Rideshare Marketing and Outreach	6,855.00	462,767.00	154,678.00	0%	750,000	62%
Commuter Initiative	25,733.67	102,405.15	60,087.49	70%	150,000	68%
Fares	126,116.33	1,353,017.26	1,101,863.24	23%	1,900,000	71%
Other Revenue	(37,413.34)	314,751.37	197,756.65	59%	118,000	267%
Lease/Rental Income	0.00	22,627.22	31,421.89	0%	0	n/a
Total Operating Revenue	\$4,150,336.16	\$32,822,307.99	\$34,003,175.83	-3%	\$42,708,000	77%
Capital Revenue						
FTA Transit Admin Section 5307	\$711,551.00	\$2,394,945.00	\$48,573.00	4831%	\$6,365,427	38%
FTA Transit Admin Section 5339	0.00	0.00	0.00	0%	3,780,000	0%
Congestion Mitigation Air Quality	0.00	0.00	0.00	0%	5,270,000	0%
Rebuild Illinois	0.00	0.00	4,730,781.70	0%	12,826,000	0%
Illinois Department of Transportation	0.00	0.00	1,335,904.62	0%	0	0%
Illinois Department of Natural Resources	0.00	0.00	165,000.00	0%	1,088,000	0%
Intergovernmental Agreements	0.00	0.00	0.00	0%	100,000	0%
Metro East Park and Recreation District	219,305.24	312,886.48	150,918.70	0%	2,550,000	12%
Other Revenue - Capital	0.00	0.00	0.00	0%	0	n/a
Future Grants	0.00	0.00	0.00	0%	7,020,000	0%
Total Capital Revenue	\$930,856.24	\$2,707,831.48	\$6,431,178.02	-58%	\$38,999,427	7%
Total Revenues	\$5,081,192.40	\$35,530,139.47	\$40,434,353.85	-12%	\$81,707,427	43%
Expenses						
Operating Expenses						
Fixed Route and Paratransit	\$2,798,951.69	\$24,753,855.99	\$23,825,951.88	4%	\$35,400,000	70%
ACT Administrative Contract	39,500.00	355,500.00	355,212.00	0%	490,000	73%
Rideshare	72,984.46	801,952.72	608,189.81	32%	900,000	89%
Professional and Other Services	62,500.00	207,624.00	227,574.45	-9%	525,000	40%
Trustee Expenses	1,635.61	13,638.32	7,943.42	72%	30,000	45%
District Office Expenses	5,784.64	503,283.70	445,537.56	13%	640,000	79%
Facilities Maintenance	113,471.34	1,209,195.44	893,944.15	35%	1,367,000	88%
District Budget Contingency	0.00	0.00	0.00	0%	1,000,000	0%
Total Operating Expenses	\$3,094,827.74	\$27,845,050.17	\$26,364,353.27	6%	\$40,352,000	69%
Capital Expenses						
Bikeways	\$581,760.99	\$2,885,679.18	\$3,251,639.24	-11%	\$38,868,000	7%
Bus Station/Stops and Park & Ride	29,633.53	314,686.88	47,640.15	561%	9,036,000	3%
Cooperative Police Bicycle Grant Program	0.00	11,084.98	10,944.98	100%	75,000	15%
Facility Improvements	16,661.71	304,339.47	5,895,168.74	-95%	6,650,000	5%
Maintenance Equipment	0.00	0.00	83,320.53	0%	1,495,000	0%
MIS Equipment	0.00	855,010.94	0.00	100%	4,200,000	20%
Transit Support Equipment	0.00	39,146.50	395,697.68	-90%	711,000	6%
Vehicles - Buses	1,639,382.00	2,981,525.96	0.00	100%	17,801,750	17%
Vehicles - Rideshare Vans	0.00	169,944.12	0.00	0%	912,000	19%
Vehicles - Transit Support	21,150.00	750,124.12	7,500.00	100%	1,203,986	62%
Contingency	0.00	0.00	0.00	0%	2,000,000	0%
Total Capital Expenses	\$2,288,588.23	\$8,311,542.15	\$9,691,911.32	-14%	\$82,952,736	10%
Total Expenses	\$5,383,415.97	\$36,156,592.32	\$36,056,264.59	0%	\$123,304,736	29%
Excess Revenue Over (Under) Expenses	(\$302,223.57)	(\$626,452.85)	\$4,378,089.26	-114%	(\$41,597,309)	2%

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

Description	Current Period				Year to Date			
	Actual	Budget	Deviation	Pct	Actual	Budget	Deviation	Pct ytd
OPERATING REVENUE								
Sales Tax Revenue	1,395,338.82	1,066,666.66	328,672.16	130.81	10,877,441.95	9,600,000.00	1,277,441.95	113.31
Investment Income	255,227.76	83,333.34	171,894.42	306.27	2,077,373.50	750,000.00	1,327,373.50	276.98
Investments-Mark to Market	140,139.03	0.00	140,139.03	0.00	1,260,424.59	0.00	1,260,424.59	0.00
IDOT Operating Assistance	1,858,357.84	1,750,000.00	108,357.84	106.19	12,831,457.24	15,750,000.00	-2,918,542.76	81.47
Federal CARES Act/CRRSAA/ARPA	0.00	157,500.00	-157,500.00	0.00	943,500.00	1,417,500.00	-474,000.00	66.56
Local Sales Tax Reform Fund	379,981.05	258,333.34	121,647.71	147.09	2,576,542.71	2,325,000.00	251,542.71	110.82
CMAQ Rideshare Marketing & Outreach	6,855.00	62,500.00	-55,645.00	10.97	462,767.00	562,500.00	-99,733.00	82.27
Commuter Initiative	25,733.67	12,500.00	13,233.67	205.87	102,405.15	112,500.00	-10,094.85	91.03
Fares	126,116.33	158,333.34	-32,217.01	79.65	1,353,017.26	1,425,000.00	-71,982.74	94.95
Other Revenue	-37,413.34	9,833.34	-47,246.68	-380.47	314,751.37	88,500.00	226,251.37	355.65
Lease/Rental Income	0.00	0.00	0.00	0.00	22,627.22	0.00	22,627.22	0.00
TOTAL OPERATING REVENUE	4,150,336.16	3,559,000.02	591,336.14	116.62	32,822,307.99	32,031,000.00	791,307.99	102.47
CAPITAL REVENUE								
Fed Transit Admin Section 5307	711,551.00	530,452.25	181,098.75	134.14	2,394,945.00	4,774,070.25	-2,379,125.25	50.17
Fed Transit Admin Section 5339	0.00	315,000.00	-315,000.00	0.00	0.00	2,835,000.00	-2,835,000.00	0.00
Congestion Mitigation Air Quality	0.00	439,166.66	-439,166.66	0.00	0.00	3,952,500.00	-3,952,500.00	0.00
Rebuild Illinois	0.00	1,068,833.34	-1,068,833.34	0.00	0.00	9,619,500.00	-9,619,500.00	0.00
Illinois Dept of Natural Resources	0.00	90,666.66	-90,666.66	0.00	0.00	816,000.00	-816,000.00	0.00
Metro East Park and Recreation District	219,305.24	212,500.00	6,805.24	103.20	312,886.48	1,912,500.00	-1,599,613.52	16.36
Future Grants	0.00	585,000.00	-585,000.00	0.00	0.00	5,265,000.00	-5,265,000.00	0.00
Intergovernmental Agreements	0.00	8,333.34	-8,333.34	0.00	0.00	75,000.00	-75,000.00	0.00
TOTAL CAPITAL REVENUE	930,856.24	3,249,952.25	-2,319,096.01	28.64	2,707,831.48	29,249,570.25	-26,541,738.77	9.26
TOTAL REVENUES	5,081,192.40	6,808,952.27	-1,727,759.87	74.63	35,530,139.47	61,280,570.25	-25,750,430.78	57.98
OPERATING EXPENSES								
Fixed Route and Paratransit	2,798,951.69	2,950,000.00	-151,048.31	94.88	24,753,855.99	26,550,000.00	-1,796,144.01	93.23
ACT Administrative Contract	39,500.00	40,833.34	-1,333.34	96.73	355,500.00	367,500.00	-12,000.00	96.73
Rideshare	72,984.46	75,000.00	-2,015.54	97.31	801,952.72	675,000.00	126,952.72	118.81
Professional and Other Services	62,500.00	43,750.00	18,750.00	142.86	207,624.00	393,750.00	-186,126.00	52.73
Trustee Expenses	1,635.61	2,500.00	-864.39	65.42	13,638.32	22,500.00	-8,861.68	60.61
District Office Expenses	5,784.64	53,333.34	-47,548.70	10.85	503,283.70	480,000.00	23,283.70	104.85
Facilities Maintenance	113,471.34	113,916.66	-445.32	99.61	1,209,195.44	1,025,250.00	183,945.44	117.94
District Budget Contingency	0.00	83,333.34	-83,333.34	0.00	0.00	750,000.00	-750,000.00	0.00
TOTAL OPERATING EXPENSES	3,094,827.74	3,362,666.68	-267,838.94	92.03	27,845,050.17	30,264,000.00	-2,418,949.83	92.01
CAPITAL EXPENSES								
Bikeways	581,760.99	3,239,000.00	-2,657,239.01	17.96	2,885,679.18	29,151,000.00	-26,265,320.82	9.90
Bus Station/Stops and Park & Ride	29,633.53	753,000.00	-723,366.47	3.94	314,686.88	6,777,000.00	-6,462,313.12	4.64
Cooperative Police Bicycle Grant Program	0.00	6,250.00	-6,250.00	0.00	11,084.98	56,250.00	-45,165.02	19.71
Facility Improvements	16,661.71	554,166.66	-537,504.95	3.01	304,339.47	4,987,500.00	-4,683,160.53	6.10
Maintenance Equipment	0.00	124,583.34	-124,583.34	0.00	0.00	1,121,250.00	-1,121,250.00	0.00
MIS Equipment	0.00	350,000.00	-350,000.00	0.00	855,010.94	3,150,000.00	-2,294,989.06	27.14
Transit Support Equipment	0.00	59,250.00	-59,250.00	0.00	39,146.50	533,250.00	-494,103.50	7.34
Vehicles - Buses	1,639,382.00	1,483,479.16	155,902.84	110.51	2,981,525.96	13,351,312.50	-10,369,786.54	22.33
Vehicles - Rideshare Vans	0.00	76,000.00	-76,000.00	0.00	169,944.12	684,000.00	-514,055.88	24.85
Vehicles - Transit Support	21,150.00	100,332.16	-79,182.16	21.08	750,124.12	902,989.50	-152,865.38	83.07
Contingency	0.00	166,666.66	-166,666.66	0.00	0.00	1,500,000.00	-1,500,000.00	0.00
TOTAL CAPITAL EXPENSES	2,288,588.23	6,912,727.98	-4,624,139.75	33.11	8,311,542.15	62,214,552.00	-53,903,009.85	13.36
TOTAL EXPENSES	5,383,415.97	10,275,394.66	-4,891,978.69	52.39	36,156,592.32	92,478,552.00	-56,321,959.68	39.10
EXCESS REVENUE OVER EXPENSE	-302,223.57	-3,466,442.39	3,164,218.82	8.72	-626,452.85	-31,197,981.75	30,571,528.90	2.01

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

UNAUDITED

MCT DETAILED SCHEDULE OF INVESTMENTS
AT MARCH 31, 2025

INSTITUTION	PURCHASE DATE	CD OR ACCOUNT NUMBER	MATURITY DATE	INTEREST RATES	CERTIFICATE AMOUNT	WEIGHTED AVERAGE INTEREST
INVESTMENTS PURCHASED DIRECTLY BY MCT						
CERTIFICATES OF DEPOSIT (CD)						
Bradford National Bank	09-01-23	***41643	03-01-26	4.65%	500,000.00	
Bradford National Bank	09-01-23	***41644	09-01-26	4.50%	500,000.00	
FCB Banks	03-30-23	***56721	09-30-25	4.36%	2,000,000.00	
FCB Banks	10-27-23	***56722	10-27-25	4.93%	1,000,000.00	
First Mid Bank & Trust	06-30-23	***60357	06-30-25	4.75%	1,000,000.00	
First Mid Bank & Trust	06-30-23	***60368	12-31-25	4.50%	1,000,000.00	
First Mid Bank & Trust	06-30-23	***60379	06-30-26	4.50%	1,000,000.00	
TOTAL CD'S					7,000,000.00	4.57%
CERTIFICATES OF DEPOSIT ACCOUNT REGISTRY SERVICE (CDARS)						
Edwardsville Bank	10-19-23	***48258	10-14-27	4.82%	500,000.00	
Edwardsville Bank	11-02-23	***32685	10-26-28	4.20%	2,000,000.00	
Edwardsville Bank	11-02-23	***28459	10-28-27	4.20%	3,270,000.00	
Bank of Springfield	12-07-23	***03256	12-03-26	4.64%	1,003,183.60	
Bank of Springfield	12-07-23	***13523	11-30-28	4.26%	2,175,000.00	
Bank of Springfield	04-04-24	***20751	04-03-25	5.25%	1,000,000.00	
Bank of Springfield	04-04-24	***20786	03-29-29	4.20%	1,500,000.00	
Bank of Springfield	09-05-24	***26584	08-30-29	3.35%	1,000,000.00	
TOTAL CDARS					12,448,183.60	4.29%
TOTAL INVESTMENTS PURCHASED DIRECTLY BY MCT					19,448,183.60	
FUNDS TRANSFERRED TO PORTFOLIO MANAGED BY BUSEY BANK (SEE SEPARATE REPORT FOR DETAILS)				varies	48,975,000.00	varies
GRAND TOTAL MCT INVESTMENTS					68,423,183.60	
CASH ACCOUNTS						
MCT checking account				2.93%	65,395.15	
MCT savings accounts				2.93%	80,527.11	
MCT savings account (BOS)				4.00%	54,186.82	
MCT checking account (First Mid)					11,067.17	
Illinois Funds investment pool				4.436%	4,947,840.98	
TOTAL CASH					5,159,017.23	4.38%
TOTAL CASH AND INVESTMENTS					73,582,200.83	

Madison County Mass Transit District Agency

STATEMENT REPORT

As of 3/31/2025

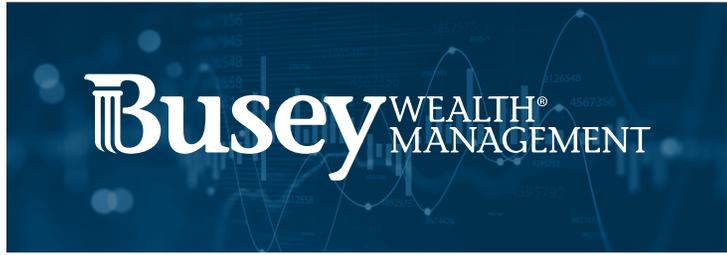
ACCOUNTS

Madison County Mass Transit District Agency



MARKET UPDATE & OUTLOOK

AS OF MARCH 31, 2025



ECONOMIC RECAP

- In March 2025, private U.S. companies added 155,000 jobs according to ADP data; this surpassed economists' estimates of 118,000 and signals a resilient labor market despite policy uncertainties. Wage growth also picked up—with significant increases noted particularly for job changers—reflecting strong employer demand and a positive economic sign for the month.
- Economic reports from March indicated a dip in consumer confidence, with surveys such as the University of Michigan's showing a

sharp decline due to tariff-related anxieties and policy uncertainty, potentially impacting future spending. However, real consumer spending grew modestly, supported by a 0.5% rise in disposable personal income—though households increased savings rather than consumption, hinting at cautious optimism amid inflationary pressures.

- Headline Consumer Price Index (CPI) inflation dropped to 2.8% year-over-year in February (with March estimates suggesting a similar

trend), down from previous months, while core CPI hit its slowest pace since April 2021 at 3.1%, indicating a disinflationary trend. Despite this, upside risks to inflation persisted due to looming tariffs and trade policy confusion, prompting the Federal Reserve to maintain the federal funds rate at 4.25%–4.50% in March, adopting a wait-and-see approach amid stagflation concerns. Stagflation is characterized by high inflation, stagnant economic growth and an elevated unemployment rate.

ECONOMIC DATA

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

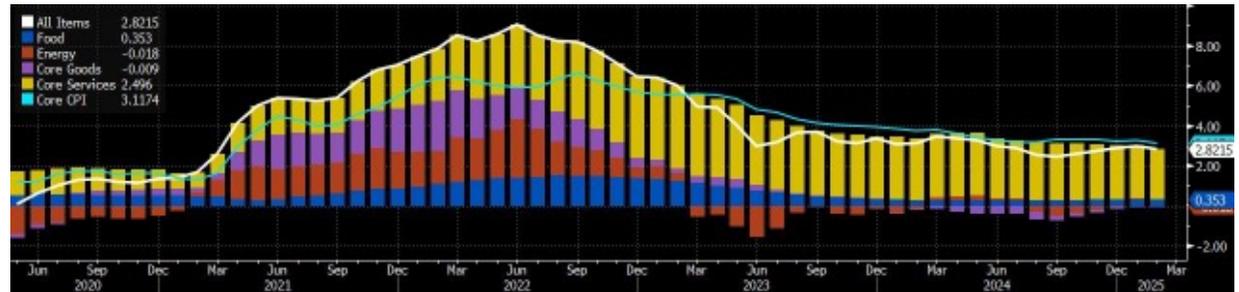
Source: Bloomberg



ECONOMIC OUTLOOK

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

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



Source: BLS, Bloomberg



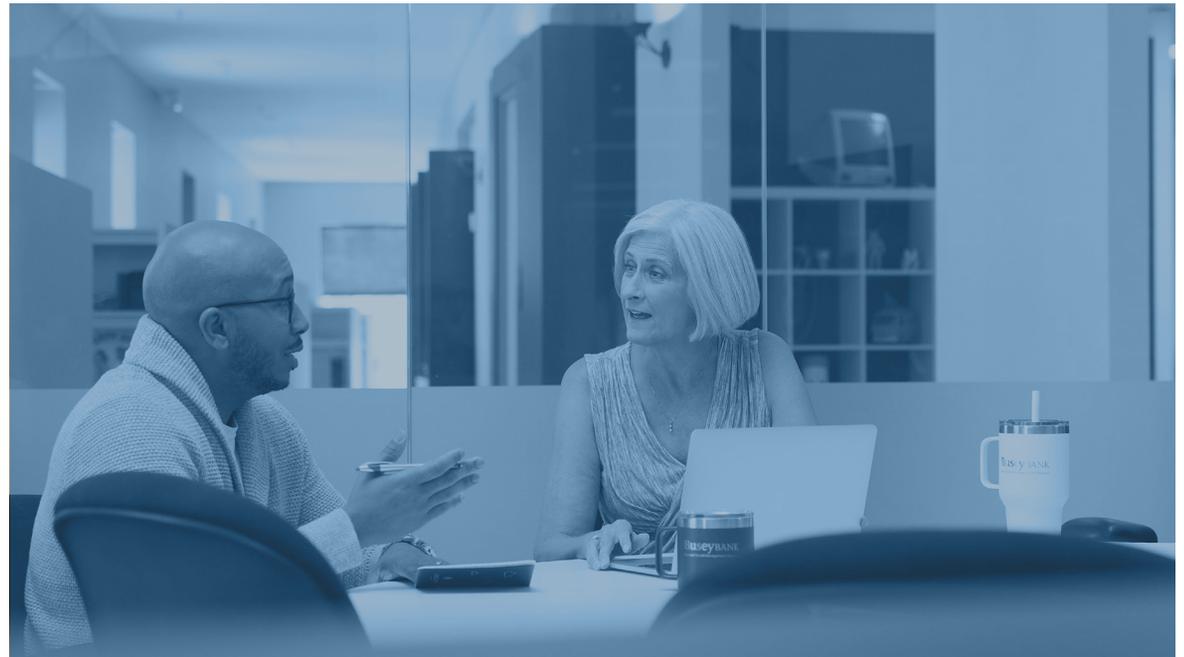
EQUITY RECAP

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

MARKET PERFORMANCE

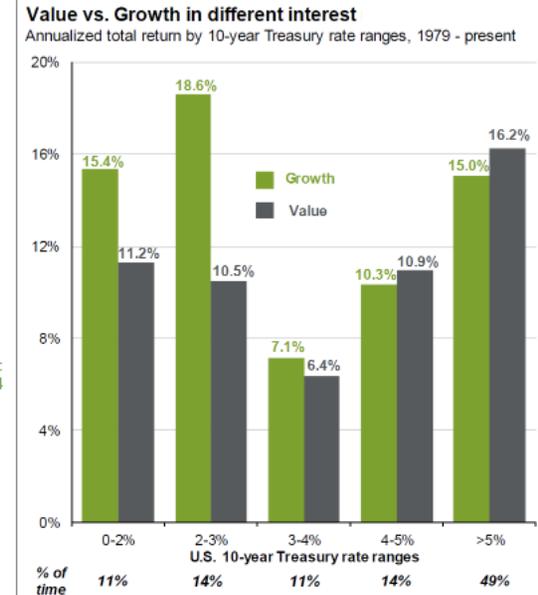
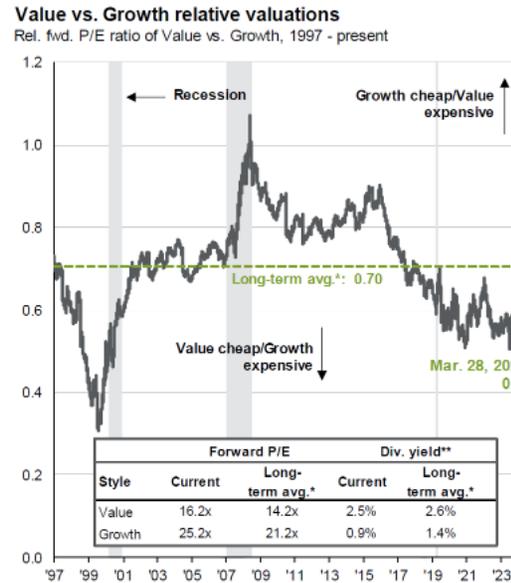
	1-MONTH	YTD	1-YEAR	3-YEAR	5-YEAR
S&P 500	-5.6%	-4.3%	8.2%	9.0%	18.6%
S&P 400 Midcap	-5.5%	-6.1%	-2.7%	4.4%	16.9%
Russell 2000	-6.8%	-9.5%	-4.0%	0.5%	13.2%
MSCI EAFE	-0.3%	7.0%	5.5%	6.7%	12.4%
MSCI Emerging Markets	0.6%	3.0%	8.5%	1.8%	8.3%
MSCI ACWI	-3.9%	-1.2%	7.6%	7.4%	15.7%

Source: Bloomberg



EQUITY OUTLOOK

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



Source: J.P. Morgan Guide to the Markets



FIXED INCOME RECAP

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



MARKET PERFORMANCE

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

Source: Bloomberg

FIXED INCOME OUTLOOK

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

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

Source: Federal Reserve



SPECIAL TOPIC: WASHINGTON POLICY DOMINATES THE NEAR-TERM OUTLOOK

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

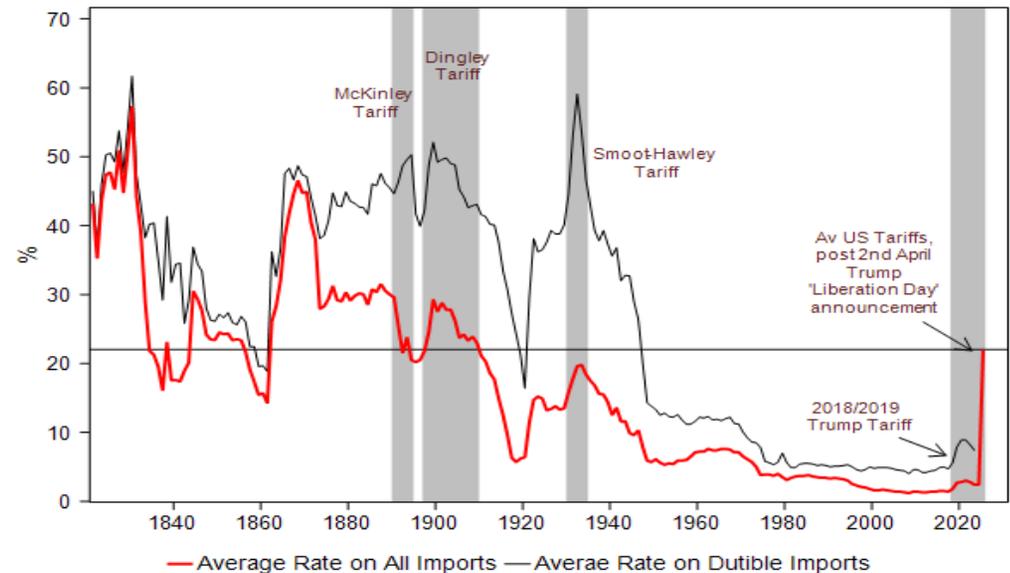
Three policies have come to the fore as most important to the outlook: Tariffs, reductions in Federal spending and extension of the 2017 tax cuts.

TARIFFS

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

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

Exhibit 1: U.S. Historical Tariff Rates



Sources: Longview Economics, Macrobond

CUTS IN FEDERAL SPENDING

- U.S. economic growth was boosted in recent years by trillions of dollars of transfers to households during Covid and other spending in the wake of Covid. The annual excess of spending over revenues—the U.S. Federal deficit—rose to roughly \$3 trillion in 2020 and 2021 and remained close to \$2 trillion in 2024 or a little more than 6% of GDP. Treasury Secretary Scott Bessent aims to reduce the annual deficit to 3% of GDP, which he believes can be achieved through a combination of spending reductions and economic growth.
- Spending reductions have been realized so far by the Department of Government Efficiency (DOGE), which has proven more effective than expected, claiming on its website to have ‘saved’ taxpayers \$140 billion as of March 30.¹ That estimate seems to be generous. Federal workforce cuts have also been substantial. According to the *New York Times*, as of April 1, 75,000 employees took buyouts, 56,000 have been laid off and another 171,000 reductions are planned. Buyouts and existing or planned layoffs will incur severance costs, reducing the near-term savings. And, ultimately, cost savings from DOGE will be limited beyond its planned 18-month life because future spending reductions will have to be budgeted or legislated by Congress.
- Spending reductions of this magnitude would likely impair economic growth but not bring about recession by themselves. Their impact could also be softened by the amount of fraud or waste identified by DOGE in lieu of headcount reductions or grant/contract cancellations. Secretary Bessent and others in the Administration may also expect spending reductions to be less harmful to growth than other austerity measures, as has been observed in economic research on historical debt-reduction programs.²

EXTENDED AND/OR LARGER TAX CUTS

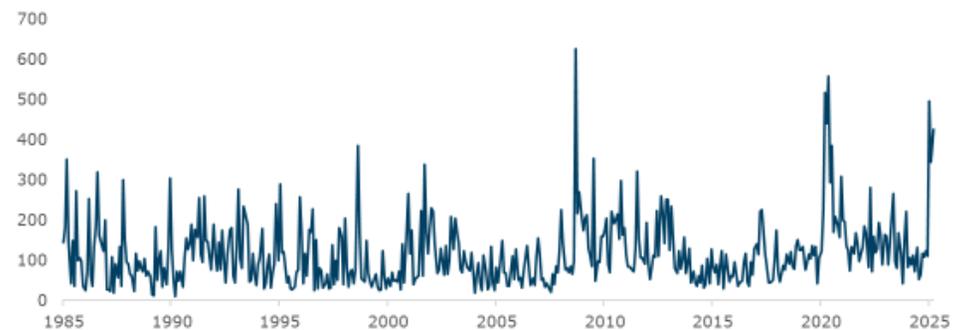
- The 2017 Tax Cuts and Jobs Act reduced personal income, capital gain and business taxes responsible in part for the subsequent strength in consumption and growth in corporate profits. Those tax reductions will sunset by the end of this year unless renewed by Congress. Since Republican majorities in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



CONCLUSION

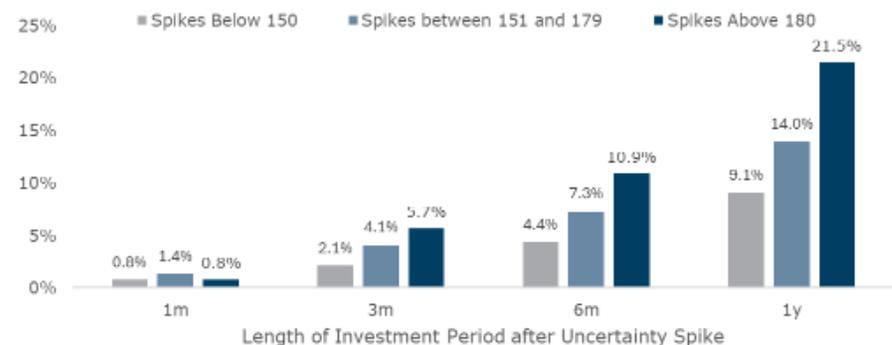
- Extending the current tax regime and potentially reducing taxes further would help to moderate the negative effects on growth from tariffs and cuts in federal spending but is not a panacea. We currently expect the Trump administration to negotiate with foreign countries on tariff levels, but if trade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

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



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

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



1 [Doge.gov/savings](https://www.doge.gov/savings) attributes savings to a "Combination of asset sales, contract/lease cancellations and renegotiations, fraud and improper payment deletion, grant cancellations, interest savings, programmatic changes, regulatory savings, and workforce reductions."

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

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

Zachary Hillard, CFA
Executive Vice President | Chief Investment Officer

Busey WEALTH[®]
MANAGEMENT

Non-deposit products and services through Busey Wealth Management

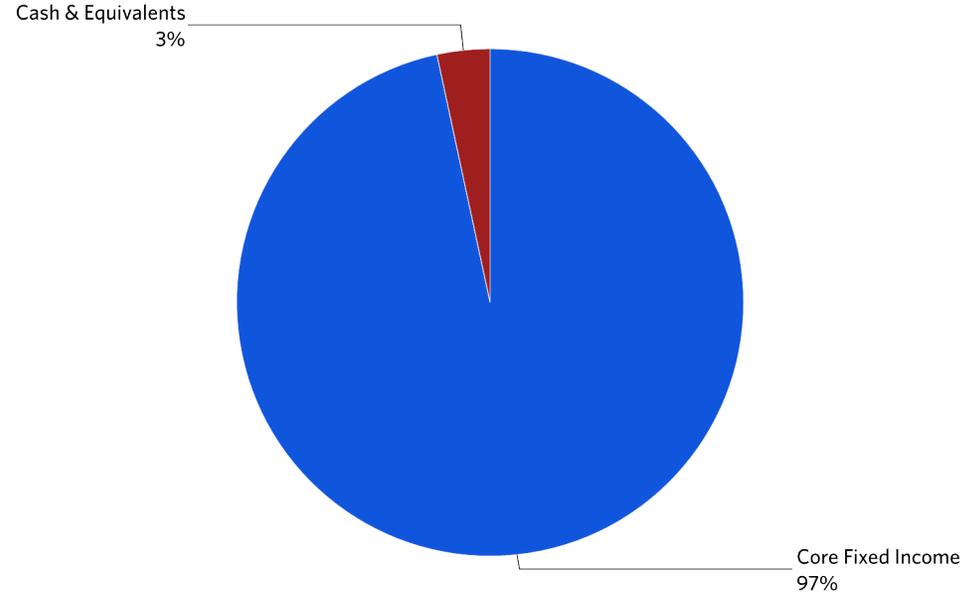
Are Not Insured By The FDIC	Are Not Deposits	May Lose Value	No Bank Guarantee
--------------------------------	---------------------	-------------------	----------------------

Portfolio Value Summary

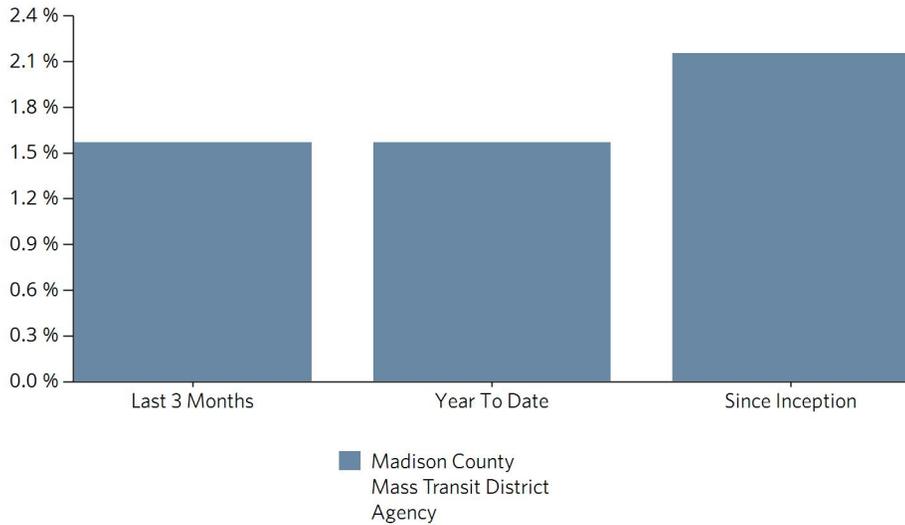
	Last 3 Months	Year To Date	Since 11/30/2021
Beginning Value	52,184,563	52,184,563	0
Net Additions	-16,080	-16,080	48,885,471
Gain/Loss	823,954	823,954	4,106,966
Ending Value	52,992,437	52,992,437	52,992,437
Return	1.6%	1.6%	2.2% ¹
MSCI ALL COUNTRIES ACWI Return	-1.3%	-1.3%	5.7%
BARCLAYS CAPITAL INTERMEDIATE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

¹ Annualized return

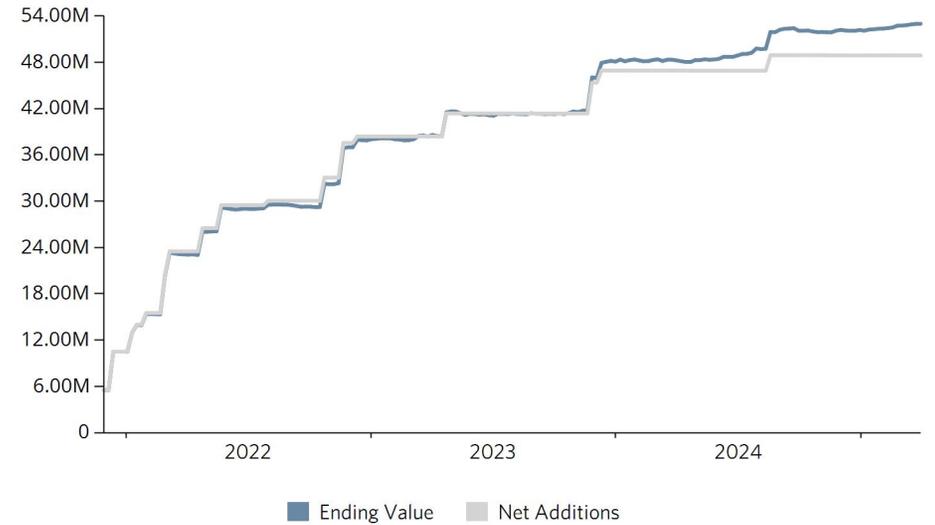
Asset Class Allocation



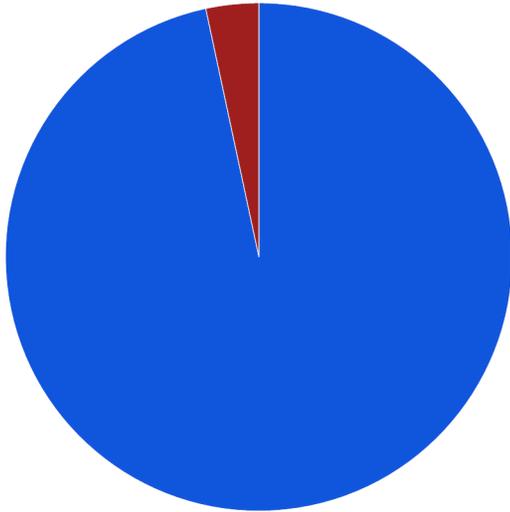
Portfolio Returns



Net Additions and Market Value



Asset Class Allocation



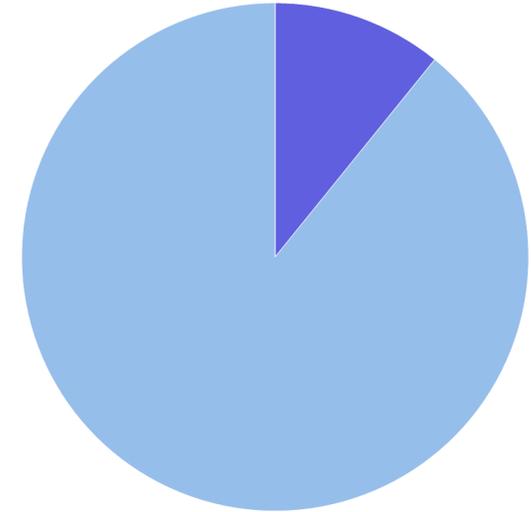
	Ending Value	Allocation
Madison County Mass Transit District Agency	52,992,437	100.0%
Core Fixed Income	51,206,868	96.6%
Cash & Equivalents	1,785,569	3.4%

Core Equity and Satellites Allocation



No Data Available

Core Fixed Income Allocation



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

Portfolio Appraisal

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

Portfolio Appraisal

	Units	Cost Basis	Unit Cost	Ending Value	Price	Total UGL	Yield	Projected Income
FIRST FNDTN BK IRVINE CA 4.9% 2026	225,000	225,000	100	227,738	101	2,738	4.9%	11,025
FIRST MO ST BK CAPE CNTY CAPE 4.8% 2026	245,000	245,000	100	247,541	101	2,541	4.8%	11,760
FIRST NATL BK AMER EAST LANS 4.3% 2028	250,000	250,000	100	251,648	101	1,648	4.3%	10,750
GLOBAL FED CR UN ANCHORAGE AL 4.85% 2028	245,000	245,000	100	250,301	102	5,301	4.8%	11,882
JOHN MARSHALL BANCORP INC 4.4% 2027	250,000	250,000	100	252,125	101	2,125	4.4%	11,000
LAFAYETTE FED CR UN ROCKVILLE 4.9% 2026	250,000	250,000	100	253,975	101	3,975	4.8%	12,250
MEDALLION BK UTAH 4.5% 2027	470,000	470,000	100	474,950	101	4,950	4.5%	21,150
MORGAN STANLEY PRIVATE BK NATL 5.05% 2026	250,000	250,000	100	260,397	102	10,397	5.0%	12,625
PEOPLES BK CO COLDWATER OHIO 4.7% 2027	245,000	245,000	100	248,303	101	3,303	4.6%	11,515
PROVIDENCE BK ROCKY MT NC 4.6% 2027	225,000	225,000	100	227,888	101	2,888	4.5%	10,350
SALLIE MAE BK MURRAY UTAH 4.4% 2028	250,000	250,000	100	255,592	101	5,592	4.4%	11,000
SOUTHERN BK POPLAR BLUFF MO 4.5% 2027	245,000	245,000	100	247,580	101	2,580	4.5%	11,025
STATE BK INDIA NEW YORK NY 4% 2026	250,000	250,000	100	250,569	100	569	4.0%	10,000
SYNCHRONY BANK 4.45% 2028	225,000	225,000	100	231,321	102	6,321	4.4%	10,013
SYNCHRONY BANK 5% 2028	240,000	245,847	102	246,021	102	173	4.9%	12,000
THREAD BK ROGERSVILLE TENN 4.6% 2026	250,000	250,000	100	252,757	101	2,757	4.6%	11,500
UBS BK USA SALT LAKE CITY UT 4.6% 2026	245,000	244,510	100	247,166	101	2,656	4.6%	11,270
UNITED STATES TREAS NTS 0.25% 06/30/2025	1,500,000	1,480,426	99	1,485,980	99	5,553	0.3%	1,875
UNITED STATES TREAS NTS 0.75% 01/31/2028	1,700,000	1,568,291	92	1,559,194	92	-9,097	0.8%	12,750
UNITED STATES TREAS NTS 0.75% 08/31/2026	750,000	713,965	95	717,418	96	3,453	0.8%	5,625
UNITED STATES TREAS NTS 0.875% 06/30/2026	750,000	715,634	95	723,219	96	7,584	0.9%	6,563
UNITED STATES TREAS NTS 1.125% 10/31/2026	750,000	708,195	94	721,077	96	12,882	1.2%	8,438
UNITED STATES TREAS NTS 1.25% 03/31/2028	1,675,000	1,568,554	94	1,550,095	93	-18,459	1.4%	20,938
UNITED STATES TREAS NTS 1.25% 04/30/2028	2,740,000	2,479,702	91	2,544,050	92	64,348	1.4%	34,250
UNITED STATES TREAS NTS 1.25% 11/30/2026	540,000	506,995	94	518,950	96	11,955	1.3%	6,750
UNITED STATES TREAS NTS 1.25% 12/31/2026	750,000	710,274	95	718,471	95	8,197	1.3%	9,375
UNITED STATES TREAS NTS 1.375% 10/31/2028	1,140,000	1,017,816	89	1,049,899	92	32,083	1.5%	15,675

Portfolio Appraisal

	Units	Cost Basis	Unit Cost	Ending Value	Price	Total UGL	Yield	Projected Income
UNITED STATES TREAS NTS 1.5% 01/31/2027	425,000	407,546	96	407,854	96	308	1.6%	6,375
UNITED STATES TREAS NTS 1.5% 08/15/2026	1,300,000	1,255,037	97	1,259,387	97	4,350	1.6%	19,500
UNITED STATES TREAS NTS 1.75% 01/31/2029	770,000	705,446	92	712,632	92	7,186	1.9%	13,475
UNITED STATES TREAS NTS 1.875% 02/28/2027	1,240,000	1,187,843	96	1,195,340	96	7,497	1.9%	23,250
UNITED STATES TREAS NTS 1.875% 06/30/2026	750,000	724,855	97	734,111	97	9,256	1.9%	14,063
UNITED STATES TREAS NTS 2.25% 02/15/2027	800,000	762,848	95	777,971	97	15,123	2.3%	18,000
UNITED STATES TREAS NTS 2.25% 03/31/2026	1,500,000	1,471,095	98	1,473,480	98	2,385	2.3%	33,750
UNITED STATES TREAS NTS 2.25% 08/15/2027	1,300,000	1,254,622	97	1,254,960	96	339	2.3%	29,250
UNITED STATES TREAS NTS 2.5% 03/31/2027	1,500,000	1,455,633	97	1,459,575	97	3,942	2.6%	37,500
UNITED STATES TREAS NTS 2.625% 01/31/2026	400,000	392,621	98	396,914	99	4,293	2.7%	10,500
UNITED STATES TREAS NTS 2.625% 05/31/2027	316,000	301,844	96	310,291	97	8,447	2.7%	8,295
UNITED STATES TREAS NTS 2.75% 02/15/2028	1,500,000	1,452,015	97	1,458,091	97	6,076	2.8%	41,250
UNITED STATES TREAS NTS 2.75% 04/30/2027	300,000	291,040	97	296,452	98	5,412	2.8%	8,250
UNITED STATES TREAS NTS 2.75% 05/31/2029	322,000	301,009	93	310,180	95	9,170	2.9%	8,855
UNITED STATES TREAS NTS 2.75% 07/31/2027	400,000	386,062	97	391,448	97	5,386	2.8%	11,000
UNITED STATES TREAS NTS 2.875% 04/30/2029	1,170,000	1,091,007	93	1,136,939	96	45,932	3.0%	33,638
UNITED STATES TREAS NTS 2.875% 05/15/2028	400,000	383,530	96	392,004	97	8,475	3.0%	11,500
UNITED STATES TREAS NTS 2.875% 06/15/2025	302,000	298,751	99	303,627	100	4,876	2.9%	4,341
UNITED STATES TREAS NTS 2.875% 08/15/2028	535,000	508,701	95	519,156	97	10,455	3.0%	15,381
UNITED STATES TREAS NTS 3.125% 08/31/2027	500,000	490,246	98	492,210	98	1,964	3.2%	15,625
UNITED STATES TREAS NTS 3.125% 11/15/2028	1,000,000	957,667	96	984,269	97	26,602	3.2%	31,250
UNITED STATES TREAS NTS 3.25% 06/30/2027	500,000	491,357	98	497,081	99	5,724	3.3%	16,250
UNITED STATES TREAS NTS 3.5% 01/31/2028	700,000	689,000	98	696,236	99	7,237	3.5%	24,500
UNITED STATES TREAS NTS 3.5% 09/15/2025	1,500,000	1,494,355	100	1,497,780	100	3,426	3.5%	26,250
UNITED STATES TREAS NTS 3.875% 11/30/2027	1,000,000	987,773	99	1,011,902	100	24,129	3.9%	38,750
UNITED STATES TREAS NTS 3.875% 12/31/2027	500,000	499,297	100	504,434	100	5,137	3.9%	19,375
UNITED STATES TREAS NTS 4.125% 06/15/2026	298,000	295,333	99	301,988	100	6,655	4.1%	12,293

Portfolio Appraisal

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

Summary Analytics Report

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

Summary Analytics Report

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

Summary Analytics Report

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

Copyright © 2025, Standard & Poor's, a division of The McGraw-Hill Companies, Inc. All rights reserved.
Please see end of report for the full Standard & Poor's, a division of The McGraw-Hill Companies, disclaimer.

Copyright © 2025, Moody's Analytics, Inc. and its licensors.
Please see end of report for the full Moody's Analytics disclaimer.

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

Comprehensive and Goal-Based Financial Planning

- Retirement Plan Status Review
- Estate Planning
- Asset Protection
- Tax Planning
- Corporate Executive Stock Option Strategies

Retirement Planning

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

Insurance Solutions

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

Investment Management

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

Estate Planning

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

The Private Client Service Approach

- Personal Banking and Lending Services

Farm Management and Real Estate Brokerage

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

Disclaimer:

The information provided herein is obtained from sources believed to be reliable, and such information is believed to be accurate and complete, but no reservation or warranty is made as to its accuracy or completeness. These investments are not insured or otherwise protected by the U.S. Government, the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other government agency and involve risk, including the possible loss of investment principal. Past performance is no guarantee of future results.

Information contained in the report regarding income and gains should not be used for tax purposes. The market values reflected may include accruals and other adjustments and will not exactly match the market value figures on your regular account statement.

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

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

Third party data contained in the report may only be used in conjunction with this report and may not be re-distributed to other parties. Such data is provided without warranty and data providers shall have no liability of any kind. CFA Institute GIPS® standards have been incorporated into the calculation methodology used. Performance is calculated utilizing the time-weighted rate of return. This is a measure of the compound rate of growth over time for the portfolio.

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

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

Real property, closely held business, and oil, gas, and mineral interests:

Market values for any real property, closely held business investments, other unique assets, and oil, gas, and mineral interests are an approximation based on periodic appraisals, assessments, or common practices for these types of assets. Such values are updated at intervals set in accordance with our procedures and may differ from a value derived today by the same method. These values should not be used or relied on for transactional, tax or any purposes other than general information. If values are provided by the client or the clients, Busey Wealth Management shall have no responsibility for verifying the accuracy of the data provided, or for maintaining current values.

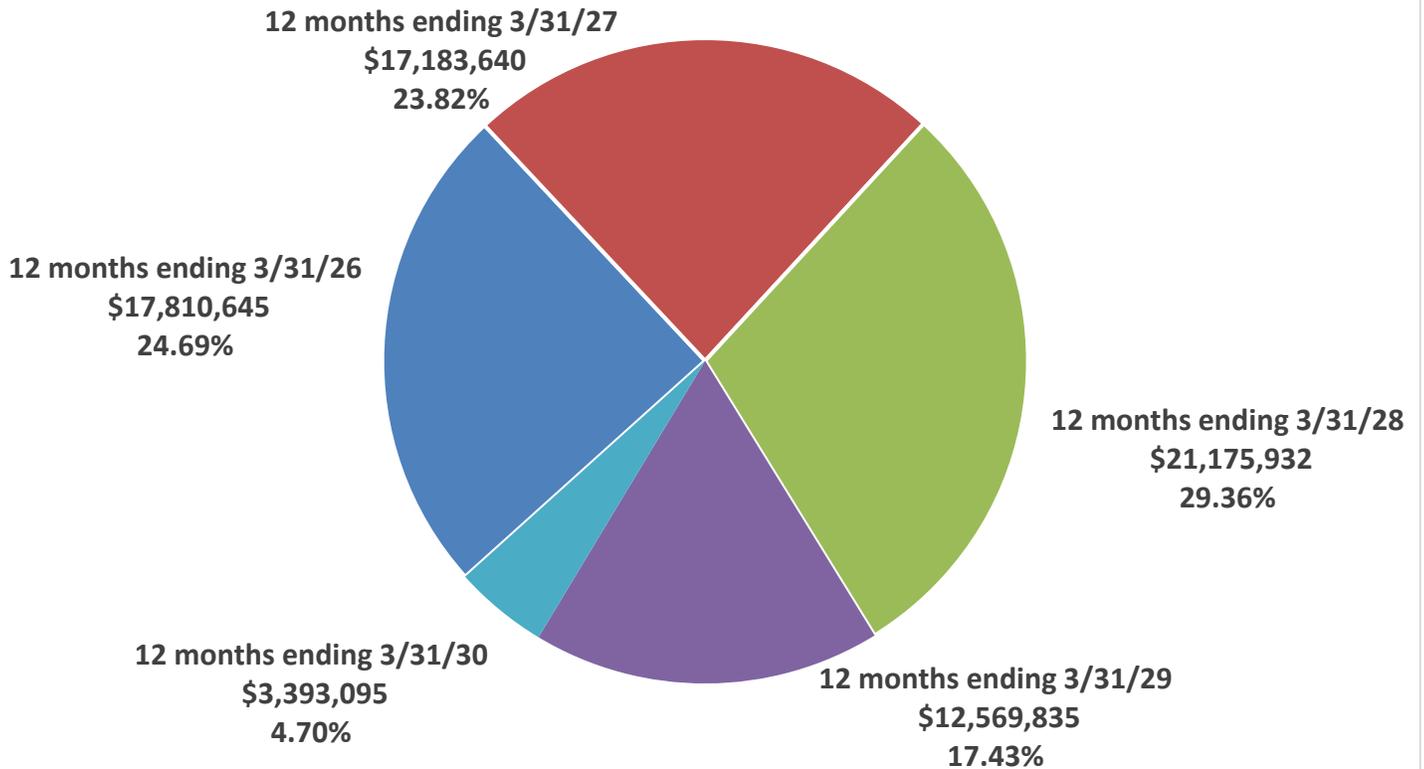
Ratings Disclaimer

Copyright © 2025, Standard & Poor's, a division of The McGraw-Hill Companies, Inc. All rights reserved.

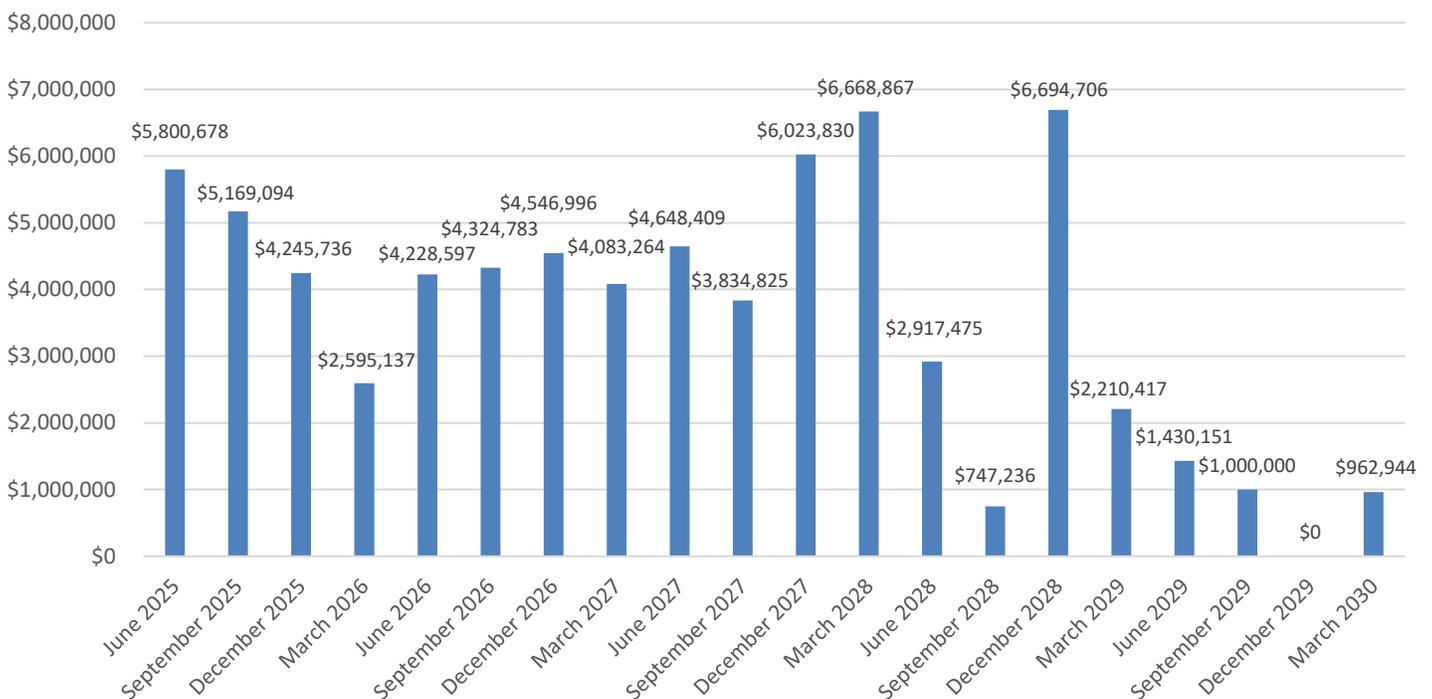
This may contain information obtained from third parties, including ratings from credit ratings agencies such as Standard & Poor's. Reproduction and distribution of third party content in any form is prohibited except with the prior written permission of the related third party. Third party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. THIRD PARTY CONTENT PROVIDERS GIVE NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. Third party content providers shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs or losses caused by negligence) in connection with any use of ratings. Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. They do not address the suitability of securities or the suitability of securities for investment purposes, and should not be relied on as investment advice. To the extent this is being provided to an individual or institutional account holder, any ratings contained herein are solely for such account holder's own non-commercial use and may only be used by or for the benefit of the account holder in connection with the management and/or administration of such account holder's holdings and not for any other purpose.

© 2025, Moody's Analytics, Inc. and its licensors ("Moody's"). Moody's ratings and other information ("Moody's Information") are proprietary to Moody's and/or its licensors and are protected by copyright and other intellectual property laws. Moody's Information is licensed to Distributor by Moody's. MOODY'S INFORMATION MAY NOT BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. Moody's® is a registered trademark.

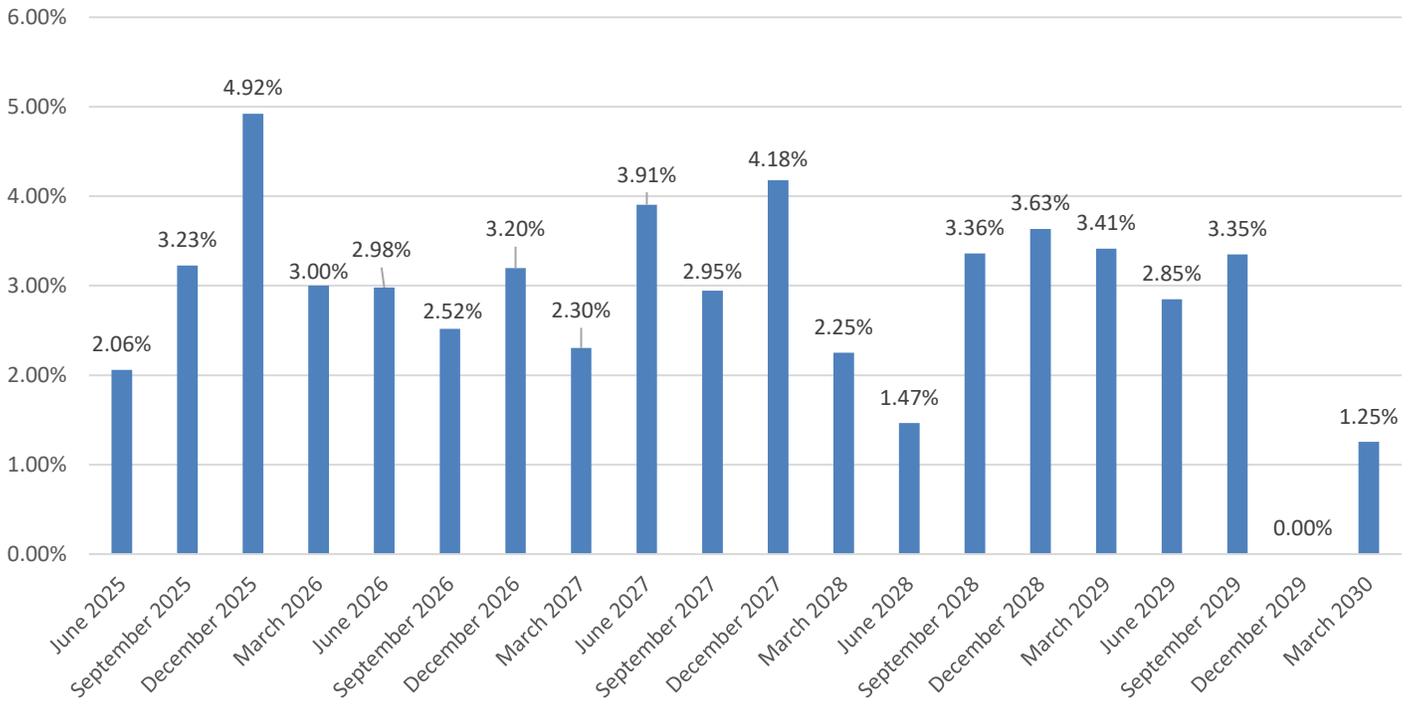
MCT Investment Maturities by Year
As of March 31, 2025
(includes the portfolios managed by MCT and by Busey Bank)



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



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



MCT Collateral Pledges as of March 31,2025

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

ORDINANCE NO. 25-03

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

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

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

Section 1. For the fiscal year ending June 30, 2026, the following sums of money, as set forth in Attachments A and B, are appropriated for the corporate purposes of the Madison County Mass Transit District, Madison County, Illinois:

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

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

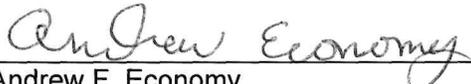
Section 4. If any section, subdivision, or sentence of this ordinance shall for any reason be held invalid or to be unconstitutional, such decision shall not affect the validity of the remaining portion of this ordinance.

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

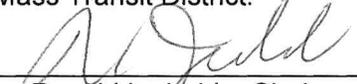
This Ordinance is hereby tentatively adopted on this twenty-fourth day of April 2024 by the Board of Trustees of the Madison County Mass Transit District.



Christopher C. Guy



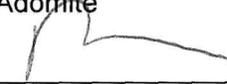
Andrew F. Economy



Ronald L. Jedda, Chairman



Allen P. Adomite



David J. Sherrill

APPROVED as to Form:



Legal Counsel

CERTIFICATE

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

I do further certify that at a duly constituted and legally convened meeting of the Board of Trustees of the Madison County Mass Transit District held on Thursday, April 24, 2025, an ordinance was adopted in full accordance and conformity with the by-laws of the Madison County Mass Transit District and the statutes of the State of Illinois, as made and provided, and that the following is a full, complete and true copy of the pertinent provisions of said Ordinance.

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

Section 1. For the fiscal year ending June 30, 2026, the following sums of money, as set forth in Attachments A and B, are appropriated for the corporate purposes of the Madison County Mass Transit District, Madison County, Illinois:

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

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

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

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

IN WITNESS WHEREOF, I have hereunto affixed my official signature as Secretary of the Madison County Mass Transit District this twenty-fourth day of April 2025.

A handwritten signature in black ink, reading "Julie Repp", is written over a horizontal line. The signature is cursive and includes a large initial "J".

ATTACHMENT A

**MADISON COUNTY MASS TRANSIT DISTRICT
OPERATING BUDGET AND APPROPRIATION
JULY 1, 2025 TO JUNE 30, 2026**

PROJECTED OPERATING EXPENDITURES AND APPROPRIATION

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

TOTAL APPROPRIATION \$42,648,500

CASH ON HAND AT BEGINNING OF FISCAL YEAR \$600,000

ESTIMATED RECEIPTS

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

TOTAL ESTIMATED RECEIPTS \$42,698,000

TOTAL ESTIMATED RECEIPTS AND CASH ON HAND \$43,298,000

TOTAL APPROPRIATION \$42,648,500

EXPECTED CASH ON HAND AT END OF FISCAL YEAR \$649,500

ATTACHMENT B

MADISON COUNTY MASS TRANSIT DISTRICT
CAPITAL BUDGET
FY2026

ESTIMATED RECEIPTS

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

TOTAL ESTIMATED RECEIPTS **\$46,440,304**

PROJECTED EXPENDITURES

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

TOTAL PROJECTED EXPENDITURES **\$88,051,737**

ESTIMATED RECEIPTS (UNDER) PROJECTED EXPENDITURES **(\$41,611,433)**

Committed Fund Balance - FY26 Capital Budget **\$14,512,000**
Committed Fund Balance - Future Years **\$15,900,000**
Total Committed Fund Balance **\$30,412,000**

Assigned Fund Balance - FY26 Capital Budget **\$27,099,433**



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

Freedom of Information Act (FOIA) Report

MARCH 2025

The following FOIA request was received:

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

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

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

RESOLUTION 25-56

AUTHORIZING AN AWARD OF CONTRACT FOR A MOBILE TICKETING SOLUTION

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

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

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

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

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

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

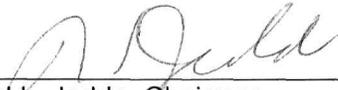
WHEREAS, based on Token Transit's unique capability, proven performance, and existing integration, the District has determined that it is in the best interest of the District to enter into a two-year sole source agreement with Token Transit to ensure continued mobile ticketing services while the District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

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

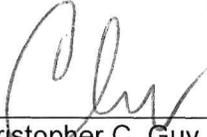
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE MADISON COUNTY MASS TRANSIT DISTRICT THAT:

1. A contract be awarded to Token Transit, of San Francisco, CA for the provision of Mobile Ticketing services for a two-year period.
2. Ronald L. Jedda, Chairman, Christopher C. Guy, Vice Chairman, and/or Steven J. Morrison, Managing Director, of the Madison County Mass Transit District, are hereby authorized and directed to take all action necessary to execute, complete, and perform all obligations associated with the contract, including any and all change orders, and to take any such further actions as are necessary and appropriate on behalf of and in a manner most beneficial to the Madison County Mass Transit District.

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



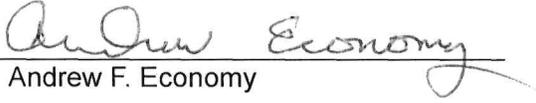
Ronald L. Jedda, Chairman



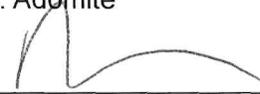
Christopher C. Guy



Allen P. Adomite



Andrew F. Economy



David J. Sherrill

APPROVED as to Form:



Legal Counsel

CERTIFICATE

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

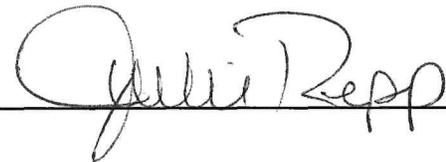
I do further certify that at a duly constituted and legally convened meeting of the Board of Trustees of the Madison County Mass Transit District held on Thursday, April 24, 2025, a resolution was adopted in full accordance and conformity with the by-laws of the Madison County Mass Transit District and the statutes of the State of Illinois, as made and provided, and that the following is a full, complete, and true copy of the pertinent provisions of said Resolution.

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

1. A contract be awarded to Token Transit, of San Francisco, CA for the provision of Mobile Ticketing services for a two-year period.
2. Ronald L. Jedda, Chairman, Christopher C. Guy, Vice Chairman, and/or Steven J. Morrison, Managing Director, of the Madison County Mass Transit District, are hereby authorized and directed to take all action necessary to execute, complete, and perform all obligations associated with the contract, including any and all change orders, and to take any such further actions as are necessary and appropriate on behalf of and in a manner most beneficial to the Madison County Mass Transit District.

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

IN WITNESS WHEREOF, I have hereunto affixed my official signature as Secretary of the Madison County Mass Transit District on this twenty-fourth of April 2025.





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

Quote

Submitted on 4/03/25

Token Transit Contact

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

Project Name

Token Transit Fare Collection -
 Early Customer Pricing

Quote for

Token Transit integration
 with TransitFare Systems
 QR scanners

To:

Madison County Transit

Project Term Length

2 Year

Start Date

May 1, 2025

Quote Valid Until

May 1, 2025

Payment Term

Upfront net 30 days for annual recurring costs

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

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



Sole Source Justification

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

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

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

Recommended Sole Source procurement action with:

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

Is the recommended company the manufacturer? Yes No

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

SOLE SOURCE RATIONALE

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

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

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

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

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

A specific item is needed:

to be compatible or interchangeable with existing hardware,

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

It is not possible to obtain competition (i.e., only one source is capable of supplying the items or meeting the requirements). *In a brief explanation, provide supporting evidence for the conclusion; other sources considered should be identified and why they are not able to meet the requirements.*

There is a **substantial technical risk** in contracting with any other contractor, thereby making that an unacceptable course of action (e.g., where only one contractor has been successful to date in implementing a difficult manufacturing process). *In a brief explanation, provide supporting evidence of other contractor's with relevant capabilities and emphasize their inability to overcome the substantial technical risk.*

For support services effort, there is no reasonable expectation that a meaningful cost or other improvement could be made in the incumbent contractor's performance (e.g., the chances of another firm winning a competition are clearly remote). *Please provide a brief explanation.*

ACKNOWLEDGEMENT

SJ Morrison 4/28/25
SJ Morrison Date
Managing Director

RESOLUTION 25-57

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

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

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

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

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

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

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

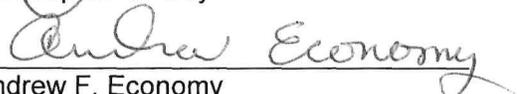
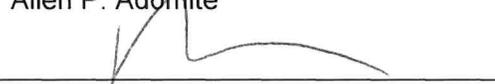
WHEREAS, Federal Section 5307 funds in the amount of \$360,000.00 are available for this project through a grant administered by the Federal Transit Administration.

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

1. A notice of intent to award a contract be delivered to Neumayer Equipment Company from St. Louis, Missouri, in the amount of five hundred sixty-five thousand, one hundred four dollars and sixty-nine cents. (\$565,104.69) for the construction project known as Fueling Station No. 25-1-21900R1.
2. Pending the receipt of required documentation from Neumayer Equipment Company within the time period specified in the IFB, and the expiration of the District's bid protest period, the District authorizes the award of a contract and notice to proceed be delivered to Neumayer Equipment Company from St. Louis, Missouri, in the amount of five hundred sixty-five thousand, one hundred four dollars and sixty-nine cents. (\$565,104.69) for the construction project known as Fueling Station No. 25-1-21900R1.
3. The Capital Budget shall be increased to an amount equal to the project costs.
4. The Assigned Fund Balance shall be increased to the amount equal to the local match portion of the project.

5. Ronald L. Jedda, Chairman, Christopher C. Guy, Vice Chairman, and/or Steven J. Morrison, Managing Director, of the Madison County Mass Transit District, are hereby authorized to take all action necessary to execute, complete, and perform all obligations associated with the contract, including any and all change orders, and to take any such further actions as are necessary and appropriate on behalf of and in a manner most beneficial to the Madison County Mass Transit District.

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

 _____ 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.

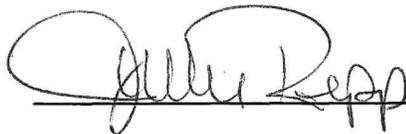
I do further certify that at a duly constituted and legally convened meeting of the Board of Trustees of the Madison County Mass Transit District held on Thursday, April 24, 2025, a resolution was adopted in full accordance and conformity with the by-laws of the Madison County Mass Transit District and the statutes of the State of Illinois, as made and provided, and that the following is a full, complete, and true copy of the pertinent provisions of said Resolution.

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

1. A notice of intent to award a contract be delivered to Neumayer Equipment Company from St. Louis, Missouri, in the amount of five hundred sixty-five thousand, one hundred four dollars and sixty-nine cents. (\$565,104.69) for the construction project known as Fueling Station No. 25-1-21900R1.
2. Pending the receipt of required documentation from Neumayer Equipment Company within the time period specified in the IFB, and the expiration of the District's bid protest period, the District authorizes the award of a contract and notice to proceed be delivered to Neumayer Equipment Company from St. Louis, Missouri, in the amount of five hundred sixty-five thousand, one hundred four dollars and sixty-nine cents. (\$565,104.69) for the construction project known as Fueling Station No. 25-1-21900R1.
3. The Capital Budget shall be increased to an amount equal to the project costs.
4. The Assigned Fund Balance shall be increased to the amount equal to the local match portion of the project.
5. Ronald L. Jedda, Chairman, Christopher C. Guy, Vice Chairman, and/or Steven J. Morrison, Managing Director, of the Madison County Mass Transit District, are hereby authorized to take all action necessary to execute, complete, and perform all obligations associated with the contract, including any and all change orders, and to take any such further actions as are necessary and appropriate on behalf of and in a manner most beneficial to the Madison County Mass Transit District.

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

IN WITNESS WHEREOF, I have hereunto affixed my official signature as Secretary of the Madison County Mass Transit District on this twenty-fourth day of April 2025.



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

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

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

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

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

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

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

RESOLUTION 25-58

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

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

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

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

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

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

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

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

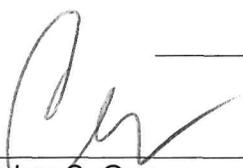
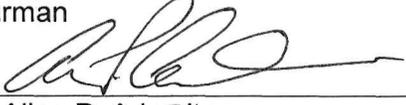
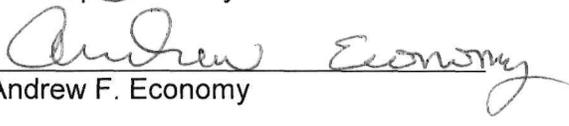
WHEREAS, awarded funds from IDNR will impose certain obligations upon the District.

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

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

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

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

 _____ 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, April 24, 2025, a resolution was adopted in full accordance and conformity with the by-laws of the Madison County Mass Transit District and the statutes of the State of Illinois, as made and provided, and that the following is a full, complete, and true copy of the pertinent provisions of said Resolution.

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

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

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

IN WITNESS WHEREOF, I have hereunto affixed my official signature as Secretary of the Madison County Mass Transit District on this twenty-fourth day of April, 2025.

A handwritten signature in black ink, reading "Julie Repp", is written over a horizontal line. The signature is cursive and includes a large initial "J".

RESOLUTION 25-60

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

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

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

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

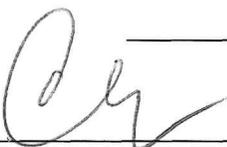
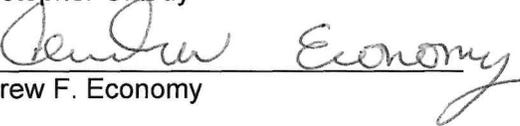
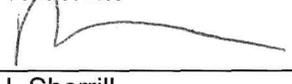
WHEREAS, The Jerry Costello Group, LLC, has performed its services in an exemplary manner to benefit the District and the residents it serves; and,

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

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

1. Steven J. Morrison, Managing Director of the Madison County Mass Transit District, is hereby authorized to execute the attached agreement with The Jerry Costello Group, LLC, for legislative and related services through June 30, 2028.
2. Ronald L. Jedda, Chairman, Christopher C. Guy, Vice Chairman, and/or Steven J. Morrison, Managing Director of the Madison County Mass Transit District, are hereby authorized to take all action necessary to execute, complete, and perform all obligations associated with the agreement on behalf of and in a manner beneficial to the Madison County Mass Transit District.

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

 _____ 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.

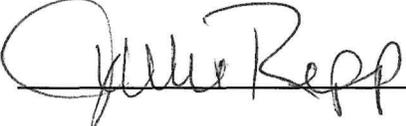
I do further certify that at a duly constituted and legally convened meeting of the Board of Trustees of the Madison County Mass Transit District held on Thursday, April 24, 2025, a resolution was adopted in full accordance and conformity with the by-laws of the Madison County Mass Transit District and the statutes of the State of Illinois, as made and provided, and that the following is a full, complete, and true copy of the pertinent provisions of said Resolution.

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

1. Steven J. Morrison, Managing Director of the Madison County Mass Transit District, is hereby authorized to execute the attached agreement with The Jerry Costello Group, LLC, for legislative and related services through June 30, 2028.
2. Steven J. Morrison, Managing Director of the Madison County Mass Transit District, is hereby authorized to take all action necessary to execute, complete, and perform all obligations associated with the agreement on behalf of and in a manner beneficial to the Madison County Mass Transit District.

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

IN WITNESS WHEREOF, I have hereunto affixed my official signature as Secretary of the Madison County Mass Transit District on this twenty-fourth day of April 2025.



RESOLUTION 25-61

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

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

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

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

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

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

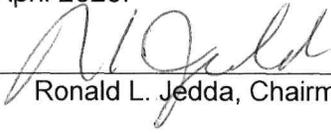
WHEREAS, Ron's desire to expand and enhance the scenic MCT Trails system and his commitment to improving trail safety has led the District to pursue and complete projects such as the MCT Schoolhouse Tunnel under IL-157, the MCT Yellowhammer Connector Trail, the connector to Pleasant Ridge Park in Maryville,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

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

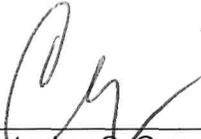
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE MADISON COUNTY MASS TRANSIT DISTRICT, THAT:

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

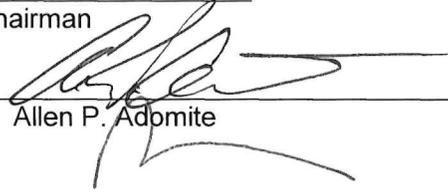
ADOPTED, by the Board of Trustees of the Madison County Mass Transit District, Madison County, Illinois, on this twenty-fourth day of April 2025.



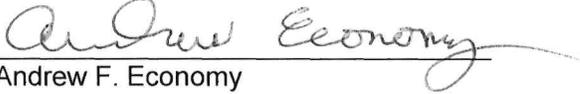
Ronald L. Jedda, Chairman



Christopher G. Guy



Allen P. Adomite



Andrew F. Economy

David J. Sherrill

APPROVED as to Form:



Legal Counsel

CERTIFICATE

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

I do further certify that at a duly constituted and legally convened meeting of the Board of Trustees of the Madison County Mass Transit District held on Thursday, April 24, 2025, a resolution was adopted in full accordance and conformity with the by-laws of the Madison County Mass Transit District and the statutes of the State of Illinois, as made and provided, and that the following is a full, complete, and true copy of the pertinent provisions of said Resolution.

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

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

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

IN WITNESS WHEREOF, I have hereunto affixed my official signature as Secretary of the Madison County Mass Transit District on this twenty-fourth day of April 2025.