

AGENDA
Board of Trustees Meeting
 Madison County Mass Transit District
 9:30 a.m., Thursday, September 25, 2025
 MCT Administration Building
 1 Transit Way, Pontoon Beach, IL 62040

<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 Meeting Minutes:</u>	
	A. Consideration of the minutes of the August 28, regular meeting, for inclusion in the District's official records.	Discussion/Action
	V. <u>Financial:</u>	
	A. Payments and Claims: Consideration of the September 2025 Claims for Payment	Discussion/Action
	B. Monthly Financial Report: Review of the Monthly Financial Records as of August 31, 2025	Discussion/Action
	VI. <u>Services:</u>	
	A. Managing Director's Report	Information
	B. Resolution 26-09 Authorizing Execution of a Contract Amendment for Design Engineering Services for the Venice Shared Use Path	Discussion/Action
	C. Resolution 26-10 Authorizing an Award of Contract for Conceptual Design Engineering Services for a Shared Use Path along Pleasant Ridge Road	Discussion/Action
	D. Resolution 26-11 Authorizing the Acquisition of Property, including the use of the Power of Eminent Domain	Discussion/Action
	E. Resolution 26-12 Authorizing an Award of Contract for MCT Trail Economic Impact Analysis	Discussion/Action
	F. Resolution 26-13 Authorizing the Execution of an Intergovernmental Agreement	Discussion/Action
	G. Resolution 26-14 Authorizing a Contract Extension to Chestnut Health Systems	Discussion/Action
	H. Speeding and E-Bikes on MCT Trails	Discussion
	VII. <u>Other Business:</u>	
	VIII. Adjournment	Action

MINUTES

Board of Trustees

Madison County Mass Transit District
9:30 a.m., Thursday, August 28, 2025
1 Transit Way, Pontoon Beach, Illinois

I. Pledge of Allegiance

Chairman Adomite led the reciting of the Pledge of Allegiance.

II. Call to Order: Roll Call

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

MEMBERS PRESENT: ALLEN P. ADOMITE, ANDREW F. ECONOMY, AND
MICHAEL J. MCCORMICK

MEMBERS ABSENT: CHRISTOPHER C. GUY, DAVID J. SHERRILL

OTHERS PRESENT: STEVEN J. MORRISON, ACT; PHIL ROGGIO, ACT;
MICHELLE DOMER, ACT; PENNY BROWN, ACT;
AMANDA SMITH, ACT; ROB SCHMIDT, ACT; DJ
CLUBB, ACT; JULIE REPP, ACT; DAVID
LIVINGSTONE, LEGAL COUNSEL; MIKE WEVER,
GENERAL PUBLIC; SEAN CALLISON, BUSEY BANK;
KEVIN DOAK, BUSEY BANK,;STEVE COATES,
LOCHMUELLER GROUP;

Public Comments:

Mike Wever spoke about the MCT Trails.

III. Consideration of the minutes of the July 31, 2025, regular meeting for inclusion in the Official Records of the District.

ECONOMY MADE THE MOTION, SECONDED BY MCCORMICK, 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
MICHAEL J. MCCORMICK	AYE

ALL AYES. NO NAYS. MOTION CARRIED

IV. Financial

A. Payments and Claims: Consideration of the August 2025 Claims for Payment

ECONOMY MADE THE MOTION, SECONDED BY MCCORMICK, TO
APPROVE AUGUST 2025 PAYMENTS AND CLAIMS

A ROLL CALL VOTE FOLLOWED:

ALLEN P. ADOMITE	AYE
ANDREW F. ECONOMY	AYE
MICHAEL J. MCCORMICK	AYE

ALL AYES. NO NAYS. MOTION CARRIED.

- B. Monthly Financial Report: Review of the Monthly Financial Records as of July 31, 2025

ECONOMY MADE THE MOTION, SECONDED BY MCCORMICK, TO APPROVE THE MONTHLY FINANCIAL REPORT AS OF JULY 31, 2025

A ROLL CALL VOTE FOLLOWED:

ALLEN P. ADOMITE	AYE
ANDREW F. ECONOMY	AYE
MICHAEL J. MCCORMICK	AYE

ALL AYES. NO NAYS. MOTION CARRIED.

V. Services

- A. Managing Director's Report:

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

- B. ECONOMY MADE THE MOTION, SECONDED BY MCCORMICK, TO APPROVE THE JANUARY 2026 SERVICE CHANGE

A ROLL CALL VOTE FOLLOWED:

ALLEN P. ADOMITE	AYE
ANDREW F. ECONOMY	AYE
MICHAEL J. MCCORMICK	AYE

ALL AYES. NO NAYS. MOTION CARRIED.

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

26-07 AUTHORIZING AN AWARD OF CONTRACT FOR WASH GANTRY REPLACEMENT

A ROLL CALL VOTE FOLLOWED:

ALLEN P. ADOMITE	AYE
ANDREW F. ECONOMY	AYE
MICHAEL J. MCCORMICK	AYE

ALL AYES. NO NAYS. MOTION CARRIED.

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

26-08 AUTHORIZATION TO PROCURE HEAVY-DUTY BUS TIRES

A ROLL CALL VOTE FOLLOWED:

ALLEN P. ADOMITE	AYE
ANDREW F. ECONOMY	AYE
MICHAEL J. MCCORMICK	AYE

ALL AYES. NO NAYS. MOTION CARRIED.

VI. **Other business:**

No other business was discussed.

VII. **Adjournment:**

MCCORMICK MADE THE MOTION, SECONDED BY ECONOMY TO ADJOURN.

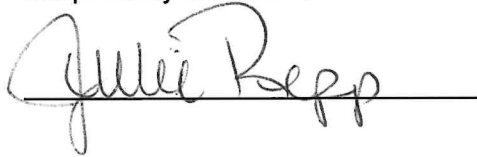
A ROLL CALL VOTE FOLLOWED:

ALLEN P. ADOMITE	AYE
ANDREW F. ECONOMY	AYE
MICHAEL J. MCCORMICK	AYE

ALL AYES. NO NAYS. MOTION CARRIED.

Meeting adjourned at 10:30 a.m.

Respectfully submitted.

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



Pay Statements
Pay Statement Board

Last Name	First Name	Statement #	Pay Period Start	Pay Period End	Pay Date	Gross	Reimbursement	Taxes (EE)	Net Payment
GUY	CHRISTOPHER	-22207	08/01/2025	08/31/2025	09/25/2025	\$300.00	-	\$22.95	\$277.05
ECONOMY	ANDREW	-22206	08/01/2025	08/31/2025	09/25/2025	\$300.00	\$7.00	\$22.95	\$284.05
ADOMITE	ALLEN	-22205	08/01/2025	08/31/2025	09/25/2025	\$300.00	-	\$300.00	-
SHERRILL	DAVID	-22208	08/01/2025	08/31/2025	09/25/2025	\$300.00	-	\$22.95	\$277.05
MCCORMICK	MICHAEL	-22209	08/01/2025	08/31/2025	09/25/2025	\$300.00	-	\$22.95	\$277.05
Report Total									
						\$1,500.00	\$7.00	\$391.80	\$1,115.20



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

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

08/29/2025 10:05
nbingheim

Madison County Mass Transit District
Voided check JOURNAL

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apcshdsb

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

VOUCHER INVOICE

INV DATE

PO

WARRANT

NET

4260066	07/31/2025	VOID	4090 Venice Township	071725	07/17/2025			-899.94
					CHECK	4260066	TOTAL:	-899.94
				NUMBER OF CHECKS	1	*** CASH ACCOUNT TOTAL ***		-899.94
					COUNT		AMOUNT	
				TOTAL VOIDED CHECKS	1		899.94	
						*** GRAND TOTAL ***		-899.94

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

Report generated: 09/05/2025 11:16
User: tpohlman
Program ID: apcshdsb

09/03/2025 10:18
nbingheim

Madison County Mass Transit District
Voided Check JOURNAL

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apcshdsb

CASH ACCOUNT: 10000000 10101
CHECK NO CHK DATE TYPE VENDOR NAME VOUCHER INVOICE INV DATE PO WARRANT NET

Checking Account

4260129	08/28/2025	VOID	3832 StrataGen Systems, I	IN-09001474	07/01/2025	12600005		-93,500.00
							CHECK 4260129 TOTAL:	-93,500.00
				NUMBER OF CHECKS	1	*** CASH ACCOUNT TOTAL ***		-93,500.00
						COUNT	AMOUNT	
						-----	-----	
				TOTAL VOIDED CHECKS	1	93,500.00		
							*** GRAND TOTAL ***	-93,500.00

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
4260153	09/09/2025	PRTD	1043	AT&T		SEPT25	09/01/2025		090825	22.93
							CHECK	4260153	TOTAL:	22.93
4260154	09/09/2025	PRTD	3984	City of Troy		090325SPTPR	09/03/2025		090825	261.40
						090325WSTPR	09/03/2025		090825	32.33
							CHECK	4260154	TOTAL:	293.73
4260155	09/09/2025	PRTD	2047	City of Wood River		090525SPWRTC	09/05/2025		090825	6.50
						090525WSWRTC	09/05/2025		090825	34.24
							CHECK	4260155	TOTAL:	40.74
4260156	09/09/2025	PRTD	4133	AT&T Mobility		461X08272025	08/19/2025	12500012	090825	477.52
							CHECK	4260156	TOTAL:	477.52
4260157	09/09/2025	PRTD	4133	AT&T Mobility		578X08272025	08/19/2025	12500011	090825	39.60
							CHECK	4260157	TOTAL:	39.60
4260158	09/09/2025	PRTD	4133	AT&T Mobility		986X08272025	08/19/2025	12500032	090825	72.48
							CHECK	4260158	TOTAL:	72.48
4260159	09/09/2025	PRTD	4042	Illinois Power Marke		030000604336	09/05/2025		090825	14,145.69
							CHECK	4260159	TOTAL:	14,145.69
4260160	09/09/2025	PRTD	1220	Illinois American Wa		082625GCTC	08/26/2025		090825	284.22
							CHECK	4260160	TOTAL:	284.22
4260161	09/09/2025	PRTD	1220	Illinois American Wa		090425AHSRIR	09/04/2025		090825	679.20
							CHECK	4260161	TOTAL:	679.20
4260162	09/09/2025	PRTD	1220	Illinois American Wa		090425AHSRWS	09/04/2025		090825	163.43

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	4260162	TOTAL:	163.43
4260163	09/09/2025	PRTD	1733 Johnny on the Spot #		47-000272565	08/31/2025		090825	1,885.99
						CHECK	4260163	TOTAL:	1,885.99
4260164	09/09/2025	PRTD	4164 KBS Group, LLP		3841	09/01/2025		090825	5,000.00
						CHECK	4260164	TOTAL:	5,000.00
4260165	09/09/2025	PRTD	1051 Pontoon Beach Public		090325-2	09/03/2025		090825	996.90
								090825	545.59
								090825	495.59
								090825	513.46
								090825	3,973.41
								090825	40.13
						CHECK	4260165	TOTAL:	6,565.08
4260166	09/09/2025	PRTD	1932 Wex Bank		107018128	08/31/2025		090825	4,188.84
						CHECK	4260166	TOTAL:	4,188.84
						NUMBER OF CHECKS	14	*** CASH ACCOUNT TOTAL ***	33,859.45
								COUNT	AMOUNT
						TOTAL PRINTED CHECKS	14	33,859.45	
								*** GRAND TOTAL ***	33,859.45

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

4260167	09/16/2025	PRTD	1433 City of Edwardsville	091025L	09/10/2025	091525	75.27
				091025WSEPR	09/10/2025	091525	145.28
				091025SPEPR	09/10/2025	091525	11.87
				CHECK	4260167	TOTAL:	232.42
4260168	09/16/2025	PRTD	1253 City of Granite City	090825	09/08/2025	091525	100.00
				CHECK	4260168	TOTAL:	100.00
4260169	09/16/2025	PRTD	1436 City of Highland	AUG25HPR	09/05/2025	091525	165.12
				CHECK	4260169	TOTAL:	165.12
4260170	09/16/2025	PRTD	1220 Illinois American Wa	091025SPATC	09/10/2025	091525	106.66
				CHECK	4260170	TOTAL:	106.66
4260171	09/16/2025	PRTD	1220 Illinois American Wa	091025WSATC	09/10/2025	091525	247.03
				CHECK	4260171	TOTAL:	247.03
4260172	09/16/2025	PRTD	1055 Illinois Public Tran	300000413	09/02/2025	091525	8,500.00
				CHECK	4260172	TOTAL:	8,500.00

NUMBER OF CHECKS 6

*** CASH ACCOUNT TOTAL ***

9,351.23

	COUNT	AMOUNT
TOTAL PRINTED CHECKS	6	9,351.23

*** GRAND TOTAL ***

9,351.23

Madison County Mass Transit District



CHECK REGISTER

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

CHECK NO	CHK DATE	TYPE	VENDOR NAME	VOUCHER	INVOICE	INV DATE	PO	WARRANT	NET
4260173	09/25/2025	PRTD	2501 Agency for Community		AUG25	09/16/2025		092525	40,501.25
					AUG25BW	09/16/2025		092525	103,198.80
					AUG25DR	09/16/2025		092525	257,441.10
					AUG25FR	09/16/2025		092525	2,092,977.18
					AUG25RS	09/16/2025		092525	48,003.95
					AUG25VP	09/16/2025		092525	-1,314.62
						CHECK	4260173	TOTAL:	2,540,807.66
4260174	09/25/2025	PRTD	4137 Allied Universal Sec		17489281	08/28/2025	12500020	092525	12,487.68
						CHECK	4260174	TOTAL:	12,487.68
4260175	09/25/2025	PRTD	1050 Ameren Illinois		090325	09/03/2025		092525	180.76
						CHECK	4260175	TOTAL:	180.76
4260176	09/25/2025	PRTD	1050 Ameren Illinois		090325BW	09/03/2025		092525	131.30
						CHECK	4260176	TOTAL:	131.30
4260177	09/25/2025	PRTD	1050 Ameren Illinois		090425GCTC	09/04/2025		092525	509.94
						CHECK	4260177	TOTAL:	509.94
4260178	09/25/2025	PRTD	1050 Ameren Illinois		090425N	09/04/2025		092525	71.28
						CHECK	4260178	TOTAL:	71.28
4260179	09/25/2025	PRTD	1501 Ameren Illinois		090325ETC	09/03/2025		092525	69.05
						CHECK	4260179	TOTAL:	69.05
4260180	09/25/2025	PRTD	1501 Ameren Illinois		090325L	09/03/2025		092525	69.83
						CHECK	4260180	TOTAL:	69.83

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

4260181	09/25/2025	PRTD	2031 Best-One Fleet Servi	3200024600	08/26/2025		092525	468.50
				3200024664	08/28/2025		092525	698.50
				3200024571	08/29/2025	12600013	092525	30,473.50
				3200024732	09/04/2025		092525	536.00
					CHECK	4260181	TOTAL:	32,176.50
4260182	09/25/2025	PRTD	3942 Carahsoft Technology	IN2066704	09/03/2025	12500050	092525	13,509.80
					CHECK	4260182	TOTAL:	13,509.80
4260183	09/25/2025	PRTD	4145 Chestnut Health syst	MISC-26-031	09/02/2025	12500035	092525	10,869.00
					CHECK	4260183	TOTAL:	10,869.00
4260184	09/25/2025	PRTD	1436 City of Highland	66	09/04/2025		092525	2,259.33
				64	09/04/2025		092525	773.95
				65	09/04/2025		092525	796.19
					CHECK	4260184	TOTAL:	3,829.47
4260185	09/25/2025	PRTD	4153 CTM Media Group	INV10-045660	09/01/2025	12500045	092525	250.00
					CHECK	4260185	TOTAL:	250.00
4260186	09/25/2025	PRTD	1092 The Edwardsville Int	301043283	08/24/2025	12600012	092525	329.51
					CHECK	4260186	TOTAL:	329.51
4260187	09/25/2025	PRTD	1029 Fort Russell Townshi	081825	08/18/2025		092525	730.61
					CHECK	4260187	TOTAL:	730.61
4260188	09/25/2025	PRTD	3920 The Jerry Costello G	OCT25	09/05/2025		092525	7,000.00
					CHECK	4260188	TOTAL:	7,000.00

Madison County Mass Transit District



CHECK REGISTER

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

INV DATE PO WARRANT NET

4260189	09/25/2025	PRTD	1437	Keller Construction,	091125	09/11/2025	12500026	092525	79,804.89
						CHECK	4260189	TOTAL:	79,804.89
4260190	09/25/2025	PRTD	1602	Madison County State	OCT25	09/05/2025		092525	8,000.00
						CHECK	4260190	TOTAL:	8,000.00
4260191	09/25/2025	PRTD	1874	Main Street Communit	123928	09/03/2025		092525	1,821.80
						CHECK	4260191	TOTAL:	1,821.80
4260192	09/25/2025	PRTD	4154	Patterson Brake & Fr	198709	08/22/2025		092525	630.00
					198639	08/20/2025		092525	1,413.79
					198714	08/22/2025		092525	1,015.00
					198873	08/27/2025		092525	1,281.00
					199048	09/04/2025		092525	419.00
						CHECK	4260192	TOTAL:	4,758.79
4260193	09/25/2025	PRTD	4007	Stutz Excavating Inc	091125	09/11/2025	12500063	092525	86,347.42
						CHECK	4260193	TOTAL:	86,347.42
4260194	09/25/2025	PRTD	4007	Stutz Excavating Inc	24569	08/25/2025	12600011	092525	17,120.00
						CHECK	4260194	TOTAL:	17,120.00
4260195	09/25/2025	PRTD	1530	The Kiesel Company	578558	08/26/2025		092525	538.80
					578556	08/26/2025		092525	613.86
					578544	08/26/2025		092525	18,761.11
					578704A	08/29/2025		092525	13,691.99
					578775	09/02/2025		092525	18,450.36
					578929	09/04/2025		092525	609.94
					578938	09/04/2025		092525	417.81

Madison County Mass Transit District



CHECK REGISTER

CASH ACCOUNT: 10000000 10101 Checking Account
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VOUCHER INVOICE

INV DATE

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WARRANT

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					578895	09/04/2025	092525	18,743.95
					579082	09/09/2025	092525	18,397.87
					579116	09/10/2025	092525	13,296.84
					CHECK	4260195	TOTAL:	103,522.53
4260196	09/25/2025	PRTD	1506 Village of Glen Carb	INV00964	08/18/2025	092525		291.84
				INV00972	09/02/2025	092525		708.73
				CHECK	4260196	TOTAL:		1,000.57
4260197	09/25/2025	PRTD	4006 volkert Inc.	00101349	01/31/2025	092525		6,300.00
				00101350	01/31/2025	092525		4,660.00
				00108497	08/31/2025	092525		6,340.00
				CHECK	4260197	TOTAL:		17,300.00
NUMBER OF CHECKS					25	*** CASH ACCOUNT TOTAL ***		2,942,698.39
TOTAL PRINTED CHECKS						COUNT	AMOUNT	
						25	2,942,698.39	
*** GRAND TOTAL ***								2,942,698.39

Madison County Mass Transit District



CHECK REGISTER

CASH ACCOUNT: 10000000 10101				Checking Account						
CHECK NO	CHK	DATE	TYPE	VENDOR NAME	VOUCHER	INVOICE	INV DATE	PO	WARRANT	NET
4260198	09/25/2025	PRTD	1501	Ameren Illinois		AugMainGTAd	09/12/2025		092525B	57.32
							CHECK	4260198	TOTAL:	57.32
4260199	09/25/2025	PRTD	2031	Best-One Fleet Servi		3200024967	09/17/2025		092525B	889.00
							CHECK	4260199	TOTAL:	889.00
4260200	09/25/2025	PRTD	4167	Bickle Electric Heat		14484	09/17/2025	12600017	092525B	8,550.00
							CHECK	4260200	TOTAL:	8,550.00
4260201	09/25/2025	PRTD	1253	City of Granite City		0000003166	09/03/2025		092525B	100.00
							CHECK	4260201	TOTAL:	100.00
4260202	09/25/2025	PRTD	1008	City of Collinsville		2500000972	09/17/2025		092525B	1,128.28
						2500000973	09/17/2025		092525B	1,067.46
							CHECK	4260202	TOTAL:	2,195.74
4260203	09/25/2025	PRTD	4168	Holtgrave Electric		13	09/11/2025	12600018	092525B	11,770.00
							CHECK	4260203	TOTAL:	11,770.00
4260204	09/25/2025	PRTD	1220	Illinois American Wa		0326ILRt3PR	09/22/2025		092525B	300.65
							CHECK	4260204	TOTAL:	300.65
4260205	09/25/2025	PRTD	4156	Keeley & Sons, Inc		091725	09/17/2025	12500043	092525B	147,789.10
							CHECK	4260205	TOTAL:	147,789.10
4260206	09/25/2025	PRTD	1173	Oates Associates		41969	09/05/2025		092525B	14,336.40
						41899	09/03/2025		092525B	3,610.00
							CHECK	4260206	TOTAL:	17,946.40
4260207	09/25/2025	PRTD	4098	Overhead Door Compan		SVC264855834	09/15/2025	12600019	092525B	2,427.00

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

Report generated: 09/24/2025 08:49
User: tpohlman
Program ID: apcshdsb

CHECK REGISTER

NUMBER OF CHECKS 17 *** CASH ACCOUNT TOTAL *** 314,644.86

	COUNT	AMOUNT
TOTAL PRINTED CHECKS	17	314,644.86

*** GRAND TOTAL *** 314,644.86

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

	Current Month	Current YTD	Prior YTD	Percentage Increase / (Decrease) Over Prior YTD	FY26 Budget	Budget % Expended (17% of FY)
Revenue						
Operating Revenue						
Sales Tax Revenue	\$1,566,877.00	\$3,147,216.98	\$2,313,955.32	36%	\$13,500,000	23%
Investment Income	216,418.56	415,894.99	408,915.28	2%	1,000,000	42%
Investment Gains/Losses	0.00	0.00	0.00	0%	0	n/a
Investments-Mark to Market	338,460.68	210,179.48	971,554.19	-78%	0	n/a
IDOT Operating Assistance	0.00	0.00	0.00	0%	22,500,000	0%
Federal CARES Act/CRRSAA/ARPA	0.00	0.00	0.00	0%	1,890,000	0%
Local Sales Tax Reform Fund	85,939.85	149,004.01	569,824.90	-74%	875,000	17%
CMAQ Rideshare Marketing and Outreach	0.00	0.00	0.00	0%	830,000	0%
Commuter Initiative	0.00	0.00	0.00	0%	115,000	0%
Fares	126,886.63	262,371.22	273,125.07	-4%	1,880,000	14%
Other Revenue	22,251.46	24,236.46	86,171.30	0%	108,000	22%
Lease/Rental Income	0.00	0.00	0.00	0%	0	n/a
Total Operating Revenue	<u>\$2,356,834.18</u>	<u>\$4,208,903.14</u>	<u>\$4,623,546.06</u>	-9%	<u>\$42,698,000</u>	10%
Capital Revenue						
FTA Transit Admin Section 5307	\$42,074.00	\$42,074.00	\$900,149.00	-95%	\$6,997,662	1%
FTA Transit Admin Section 5339	0.00	0.00	0.00	0%	3,780,000	0%
Congestion Mitigation Air Quality	0.00	0.00	0.00	0%	4,869,250	0%
Rebuild Illinois	0.00	0.00	0.00	0%	15,100,000	0%
Illinois Department of Transportation	0.00	0.00	0.00	0%	0	0%
Illinois Department of Natural Resources	0.00	0.00	0.00	0%	1,088,000	0%
Intergovernmental Agreements	0.00	0.00	0.00	0%	0	0%
Metro East Park and Recreation District	0.00	0.00	0.00	0%	2,200,000	0%
Future Grants	0.00	0.00	0.00	0%	11,705,392	0%
Congressional Directed Spending	0.00	0.00	0.00	0%	1,000,000	n/a
Total Capital Revenue	<u>\$42,074.00</u>	<u>\$42,074.00</u>	<u>\$900,149.00</u>	-95%	<u>\$46,740,304</u>	0%
Total Revenues	<u>\$2,398,908.18</u>	<u>\$4,250,977.14</u>	<u>\$5,523,695.06</u>	-23%	<u>\$89,438,304</u>	5%
Expenses						
Operating Expenses						
Fixed Route and Paratransit	\$2,914,819.82	\$5,817,378.04	\$5,424,249.54	7%	\$37,072,000	16%
ACT Administrative Contract	40,501.25	81,002.50	79,000.00	3%	505,000	16%
Rideshare	62,447.28	122,986.80	200,792.65	-39%	1,000,000	12%
Professional and Other Services	20,000.00	40,000.00	36,139.00	11%	378,500	11%
Trustee Expenses	1,621.75	3,243.50	2,192.94	48%	30,000	11%
District Office Expenses	75,911.43	139,507.24	110,288.70	26%	767,000	18%
Facilities Maintenance	127,547.63	260,602.35	228,642.97	14%	1,896,000	14%
District Budget Contingency	0.00	0.00	0.00	0%	1,000,000	0%
Total Operating Expenses	<u>\$3,242,849.16</u>	<u>\$6,464,720.43</u>	<u>\$6,081,305.80</u>	6%	<u>\$42,648,500</u>	15%
Capital Expenses						
Bikeways	\$537,065.03	\$874,962.68	\$645,913.12	35%	\$33,162,315	3%
Bus Station/Stops and Park & Ride	37,131.09	39,731.09	9,240.52	100%	9,860,000	0%
Cooperative Police Bicycle Grant Program	0.00	0.00	11,084.98	0%	75,000	0%
Facility Improvements	0.00	5,280.00	84,568.24	-94%	12,500,000	0%
Maintenance Equipment	1,200.00	1,200.00	0.00	0%	1,521,000	0%
MIS Equipment	0.00	65,585.54	9,208.44	612%	2,550,000	3%
Project Administration	4,826.36	6,501.87	0.00	100%	332,149	2%
Preventive Maintenance	7,250.00	14,500.00	0.00	100%	546,424	3%
Transit Support Equipment	65,497.40	65,497.40	7,109.00	0%	878,174	7%
Vehicles - Buses	0.00	0.00	279,983.18	-100%	23,608,494	0%
Vehicles - Rideshare Vans	0.00	0.00	0.00	0%	760,000	0%
Vehicles - Transit Support	0.00	54,296.00	173,383.12	-69%	843,870	6%
Contingency	0.00	0.00	0.00	0%	2,000,000	0%
Total Capital Expenses	<u>\$652,969.88</u>	<u>\$1,127,554.58</u>	<u>\$1,220,490.60</u>	-8%	<u>\$88,637,426</u>	1%
Total Expenses	<u>\$3,895,819.04</u>	<u>\$7,592,275.01</u>	<u>\$7,301,796.40</u>	4%	<u>\$131,285,926</u>	6%
Excess Revenue Over (Under) Expenses	<u>(\$1,496,910.86)</u>	<u>(\$3,341,297.87)</u>	<u>(\$1,778,101.34)</u>	88%	<u>(\$41,847,622)</u>	8%

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

Description	Current Period				Year to Date			
	<u>Actual</u>	<u>Budget</u>	<u>Deviation</u>	<u>Pct</u>	<u>Actual</u>	<u>Budget</u>	<u>Deviation</u>	<u>Pct ytd</u>
OPERATING REVENUE								
Sales Tax Revenue	1,566,877.00	1,125,000.00	441,877.00	139.28	3,147,216.98	2,250,000.00	897,216.98	139.88
Investment Income	216,418.56	83,333.33	133,085.23	259.70	415,894.99	166,666.66	249,228.33	249.54
Investments-Mark to Market	338,460.68	0.00	338,460.68	0.00	210,179.48	0.00	210,179.48	0.00
IDOT Operating Assistance	0.00	1,875,000.00	-1,875,000.00	0.00	0.00	3,750,000.00	-3,750,000.00	0.00
Federal CARES Act/CRRSAA/ARPA	0.00	157,500.00	-157,500.00	0.00	0.00	315,000.00	-315,000.00	0.00
Local Sales Tax Reform Fund	85,939.85	72,916.67	13,023.18	117.86	149,004.01	145,833.34	3,170.67	102.17
CMAQ Rideshare Marketing & Outreach	0.00	69,166.67	-69,166.67	0.00	0.00	138,333.34	-138,333.34	0.00
Commuter Initiative	0.00	9,583.33	-9,583.33	0.00	0.00	19,166.66	-19,166.66	0.00
Fares	126,886.63	156,666.67	-29,780.04	80.99	262,371.22	313,333.34	-50,962.12	83.74
Other Revenue	22,251.46	9,000.00	13,251.46	247.24	24,236.46	18,000.00	6,236.46	134.65
TOTAL OPERATING REVENUE	2,356,834.18	3,558,166.67	-1,201,332.49	66.24	4,208,903.14	7,116,333.34	-2,907,430.20	59.14
CAPITAL REVENUE								
Fed Transit Admin Section 5307	42,074.00	583,138.50	-541,064.50	7.22	42,074.00	1,166,277.00	-1,124,203.00	3.61
Fed Transit Admin Section 5339	0.00	315,000.00	-315,000.00	0.00	0.00	630,000.00	-630,000.00	0.00
Congestion Mitigation Air Quality	0.00	405,770.83	-405,770.83	0.00	0.00	811,541.66	-811,541.66	0.00
Rebuild Illinois	0.00	1,258,333.33	-1,258,333.33	0.00	0.00	2,516,666.66	-2,516,666.66	0.00
Illinois Dept of Natural Resources	0.00	90,666.67	-90,666.67	0.00	0.00	181,333.34	-181,333.34	0.00
Metro East Park and Recreation District	0.00	185,606.07	-185,606.07	0.00	0.00	343,939.40	-343,939.40	0.00
Future Grants	0.00	975,449.33	-975,449.33	0.00	0.00	1,950,898.66	-1,950,898.66	0.00
Congressional Directed Spending	0.00	83,333.33	-83,333.33	0.00	0.00	166,666.66	-166,666.66	0.00
TOTAL CAPITAL REVENUE	42,074.00	3,897,298.06	-3,855,224.06	1.08	42,074.00	7,767,323.38	-7,725,249.38	0.54
TOTAL REVENUES	2,398,908.18	7,455,464.73	-5,056,556.55	32.18	4,250,977.14	14,883,656.72	-10,632,679.58	28.56
OPERATING EXPENSES								
Fixed Route and Paratransit	2,914,819.82	3,089,333.33	-174,513.51	94.35	5,817,378.04	6,178,666.66	-361,288.62	94.15
ACT Administrative Contract	40,501.25	42,083.33	-1,582.08	96.24	81,002.50	84,166.66	-3,164.16	96.24
Rideshare	62,447.28	83,333.33	-20,886.05	74.94	122,986.80	166,666.66	-43,679.86	73.79
Professional and Other Services	20,000.00	31,541.67	-11,541.67	63.41	40,000.00	63,083.34	-23,083.34	63.41
Trustee Expenses	1,621.75	2,500.00	-878.25	64.87	3,243.50	5,000.00	-1,756.50	64.87
District Office Expenses	75,911.43	63,916.67	11,994.76	118.77	139,507.24	127,833.34	11,673.90	109.13
Facilities Maintenance	127,547.63	158,000.00	-30,452.37	80.73	260,602.35	316,000.00	-55,397.65	82.47
District Budget Contingency	0.00	83,333.33	-83,333.33	0.00	0.00	166,666.66	-166,666.66	0.00
TOTAL OPERATING EXPENSES	3,242,849.16	3,554,041.66	-311,192.50	91.24	6,464,720.43	7,108,083.32	-643,362.89	90.95
CAPITAL EXPENSES								
Bikeways	537,065.03	2,766,848.35	-2,229,783.32	19.41	874,962.68	5,493,831.68	-4,618,869.00	15.93
Bus Station/Stops and Park & Ride	37,131.09	821,666.67	-784,535.58	4.52	39,731.09	1,643,333.34	-1,603,602.25	2.42
Cooperative Police Bicycle Grant Program	0.00	6,250.00	-6,250.00	0.00	0.00	12,500.00	-12,500.00	0.00
Facility Improvements	0.00	1,041,666.67	-1,041,666.67	0.00	5,280.00	2,083,333.34	-2,078,053.34	0.25
Maintenance Equipment	1,200.00	126,750.00	-125,550.00	0.95	1,200.00	253,500.00	-252,300.00	0.47
MIS Equipment	0.00	212,500.00	-212,500.00	0.00	65,585.54	425,000.00	-359,414.46	15.43
Project Administration	4,826.36	27,679.08	-22,852.72	17.44	6,501.87	55,358.16	-48,856.29	11.75
Preventive Maintenance	7,250.00	45,535.33	-38,285.33	15.92	14,500.00	91,070.66	-76,570.66	15.92
Transit Support Equipment	65,497.40	74,296.09	-8,798.69	88.16	65,497.40	135,212.76	-69,715.36	48.44
Vehicles - Buses	0.00	1,967,374.50	-1,967,374.50	0.00	0.00	3,934,749.00	-3,934,749.00	0.00
Vehicles - Rideshare Vans	0.00	63,333.33	-63,333.33	0.00	0.00	126,666.66	-126,666.66	0.00
Vehicles - Transit Support	0.00	70,322.50	-70,322.50	0.00	54,296.00	140,645.00	-86,349.00	38.60
Contingency	0.00	166,666.67	-166,666.67	0.00	0.00	333,333.34	-333,333.34	0.00
TOTAL CAPITAL EXPENSES	652,969.88	7,390,889.19	-6,737,919.31	8.83	1,127,554.58	14,728,533.94	-13,600,979.36	7.66
TOTAL EXPENSES	3,895,819.04	10,944,930.85	-7,049,111.81	35.59	7,592,275.01	21,836,617.26	-14,244,342.25	34.77
EXCESS REVENUE OVER EXPENSE	-1,496,910.86	-3,489,466.12	1,992,555.26	42.90	-3,341,297.87	-6,952,960.54	3,611,662.67	48.06

ASSETS	
Checking Account	190,178.36
Savings Accounts	129,788.24
Illinois Funds Investment Pool	7,928,009.03
Investments	68,423,183.60
Investments-Mark to Market	4,761,287.67
Inventory	1,429,321.27
Capital Grants Receivables	1,945,142.67
Other Receivables	10,834.77
Sales Tax Receivable	3,378,131.02
Interest Receivable	403,692.86
Prepaid Expenses	1,263,069.11
TOTAL ASSETS	89,862,638.60
LIABILITIES	
Accounts Payable	4,397,902.77
Retainage Payable	392,552.75
TOTAL LIABILITIES	4,790,455.52
FUND BALANCE	
Nonspendable Fund Balance	2,956,974.65
Committed Fund Balance	30,412,000.00
Assigned Fund Balance	27,385,121.44
Beginning Unassigned Fund Balance	27,659,384.86
Excess Revenue Over Expenses	-3,341,297.87
Total Unassigned Fund Balance	24,318,086.99
TOTAL FUND BALANCE	85,072,183.08
TOTAL LIABILITIES AND FUND BALANCE	89,862,638.60

UNAUDITED

MCT DETAILED SCHEDULE OF INVESTMENTS
AT AUGUST 31, 2025

INSTITUTION	PURCHASE DATE	CD OR ACCOUNT NUMBER	MATURITY DATE	INTEREST RATES	CERTIFICATE AMOUNT	WEIGHTED AVERAGE INTEREST
<u>INVESTMENTS PURCHASED DIRECTLY BY MCT</u>						
CERTIFICATES OF DEPOSIT (CD)						
Bradford National Bank	09-01-23	****41643	03-01-26	4.65%	500,000.00	
Bradford National Bank	09-01-23	****41644	09-01-26	4.50%	500,000.00	
FCB Banks	03-30-23	***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	***60368	12-31-25	4.50%	1,000,000.00	
First Mid Bank & Trust	06-30-23	***60379	06-30-26	4.50%	1,000,000.00	
TOTAL CD'S					<u>6,000,000.00</u>	4.54%
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	***85348	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	
Bank of Springfield	05-01-25	***93658	04-25-30	3.70%	2,000,000.00	
TOTAL CDARS					<u>13,448,183.60</u>	4.13%
TOTAL INVESTMENTS PURCHASED DIRECTLY BY MCT					<u>19,448,183.60</u>	
FUNDS TRANSFERRED TO PORTFOLIO MANAGED BY BUSEY BANK (SEE SEPARATE REPORT FOR DETAILS)				varies	48,975,000.00	varies
GRAND TOTAL MCT INVESTMENTS					68,423,183.60	
CASH ACCOUNTS						
MCT checking account				2.93%	190,178.36	
MCT savings accounts				2.93%	76,378.33	
MCT savings account (BOS)				4.00%	53,332.56	
MCT checking account (First Mid)					77.35	
Illinois Funds investment pool				4.435%	<u>7,928,009.03</u>	
TOTAL CASH					<u>8,247,975.63</u>	4.38%
TOTAL CASH AND INVESTMENTS					76,671,159.23	

Madison County Mass Transit District

STATEMENT REPORT

As of 8/31/2025

ACCOUNTS

Madison County Mass Transit District

ECONOMIC RECAP

- Second quarter real gross domestic product (GDP) growth was revised upward to 3.3%, rebounding from a 0.5% contraction in the first quarter, largely due to a sharp drop in imports and stronger consumer spending, according to the U.S. Bureau of Economic Analysis. Despite the second quarter strength, forecasts for the second half of 2025 point to slower growth in the 0.8–1.6% range, as tariff-related cost pressures, policy uncertainty, and softening labor demand weigh on business investment and household consumption. The Atlanta Fed’s GDPNow model currently estimates 3.0% real GDP growth for the third quarter, though economists caution that trade distortions and inventory drawdowns may mask underlying weakness.
- On August 7, the U.S. implemented new tariffs on most trading partners, including a 25% tariff on Indian imports due to India’s trade with Russia and a 35% tariff on Canadian goods after failed trade negotiations. Mexico received a 90-day tariff postponement, while China negotiations continued. The de minimis exemption for imports under \$800 was ended on August 29, affecting low-value shipments, particularly from China and Mexico, which accounted for significant import volumes in 2024. These tariffs aimed to address trade imbalances but have raised concerns about higher consumer prices.
 - Consumer inflation and sentiment showed mixed signals in recent data. July’s Consumer Price Index (CPI) rose 0.2% month-over-month and 2.7% year-over-year, with core CPI up 0.3% monthly and 3.1% annually, largely driven by shelter costs. Inflation expectations climbed to 6.2% in August, according to the Conference Board, reversing a three-month easing trend. Meanwhile, the Consumer Confidence Index dipped to 97.4 from 98.7, as labor market concerns and elevated prices weighed on sentiment. Retail sales rose, a strong 0.6% in June, but discretionary spending is expected to moderate. Business investment remains cautious amid policy uncertainty, though AI-related capital expenditures continue to provide a bright spot.

ECONOMIC DATA

	CURRENT	20-YEAR AVERAGE	PERCENTILE
Unemployment Rate	4.2%	5.8%	27%
Core CPI YoY (Urban)	3.1%	4.1%	80%
Inflation Expectations (5-year)	2.5%	1.9%	87%
Fed Deficit (% of GDP)	6.4%	5.5%	65%
Household Debt/Income (Disposable)	93%	111%	3%
Housing Affordability Index	94.3	148.7	1%
US Dollar Index	98	90	75%

Source: Bloomberg



EQUITY RECAP

- The S&P 500 rose 2% in August, bringing year-to-date returns to nearly 11%. The Personal Consumption Expenditures (PCE) Price Index, the Fed's preferred inflation measure, rose 2.6%—matching last month's report and remaining well above the 2.0% target. Core PCE increased 2.9% versus the prior 2.8%. However, a weak July jobs report and dovish comments by Federal Reserve Chairman Jerome Powell led investors to continue to expect a September fed funds rate cut. Hopes of lower rates helped drive up the Russell 2000 index of small capitalization stocks more than 7% in August.
- Materials stocks led the S&P in August, gaining nearly 6% on strength in specialty chemicals and mining shares. The Health Care sector rose 5%, and Energy gained 4%. Utilities was the only sector to finish down, losing nearly 2%, dragged lower by AI-driven nuclear stocks. Tech stocks underperformed and were up only slightly in the month. High expectations weighed on AI stocks including NVIDIA, Microsoft, Oracle, Palantir and Advanced Micro Devices. NVIDIA beat quarterly earnings forecasts, but the stock traded down on lower-than-expected data center revenues and news that Alibaba has developed an AI chip that could compete with NVIDIA in the Chinese market.
- The U.S. dollar fell over 2% in August, boosting developed international equities by more than 4% as currency tailwinds and cyclical sector strength supported gains. Emerging markets underperformed, with Indian stocks notably pressured by new U.S. tariffs on key exports. Gold surged to a record high above \$3,500/oz, driven by rising expectations of fed rate cuts and strong central bank demand. Investor flows into gold-backed ETFs accelerated, signaling continued appetite for safe-haven assets amid macro uncertainty.

MARKET PERFORMANCE

	1-MONTH	YTD	1-YEAR	3-YEAR	5-YEAR
S&P 500	2.0%	10.8%	15.9%	19.5%	14.7%
S&P 400 Midcap	3.4%	5.3%	6.8%	12.0%	12.7%
Russell 2000	7.1%	7.0%	8.1%	10.2%	10.1%
MSCI EAFE	4.3%	23.4%	14.5%	17.7%	10.8%
MSCI Emerging Markets	1.5%	19.6%	17.6%	11.3%	5.6%
MSCI ACWI	2.5%	14.7%	16.3%	18.2%	12.5%

Source: Bloomberg



FIXED INCOME RECAP

- Short-term Treasury yields declined modestly in August, with the 1-year closing near 3.85%, while the 10-year yield ended the month slightly higher at 4.23%. Markets now assign a 92% probability to a 0.25% Fed rate cut in September, with strong odds of another by year-end and five cuts totaling 1.25% by late 2026. Despite this dovish outlook, inflation remains above target and employment below full capacity, fueling tension between the Fed and the administration. Globally, central bank independence is under pressure as governments in the UK, Germany and Japan assert influence amid widening fiscal deficits. Gold, silver and Bitcoin are hitting new highs as investors seek inflation hedges, and stagflation risks are rising, with some buy-side polls citing a 70% probability of low growth paired with persistent inflation.
- U.S. Investment-Grade (IG) corporate bond spreads narrowed to 116 bps early in August but widened by 7 bps in the final week, reflecting renewed economic caution. High Yield (HY) spreads followed a similar pattern, widening 20 bps after early-month strength. In response, we've increased allocations to government securities across models and client accounts, given the diminishing risk-reward in corporate credit. The market appears confident in near-term rate cuts but remains wary of underlying macro risks. Spread volatility suggests investors are balancing rate optimism with concerns about growth and credit quality.
- Muni yields remain unattractive on the short end of the yield curve (0–5 years), especially in high-tax states like New York, California and New Jersey, where spreads have compressed due to strong demand for tax-exempt income. Beyond the 5-year mark, yields improve sharply with step-function increases each year, making longer-duration ladders more compelling. For investors in a tax bracket above 31%, Munis offer superior after-tax returns compared to taxable bond strategies, especially when structured as 10-year ladders or slightly longer.

MARKET PERFORMANCE

	1-MONTH	YTD	1-YEAR	3-YEAR	5-YEAR
Bloomberg US Treasury	1.1%	4.5%	2.4%	2.1%	-1.5%
Bloomberg US Corporate	1.0%	5.3%	3.9%	4.6%	0.0%
Bloomberg US Aggregate	1.2%	5.0%	3.1%	3.0%	-0.7%
Bloomberg US High Yield	1.2%	6.4%	8.3%	9.3%	5.2%
Bloomberg Global Agg Ex-US	1.7%	9.0%	3.6%	3.5%	-2.7%
Bloomberg US Municipal	0.9%	0.3%	0.1%	2.6%	0.4%

Source: Bloomberg

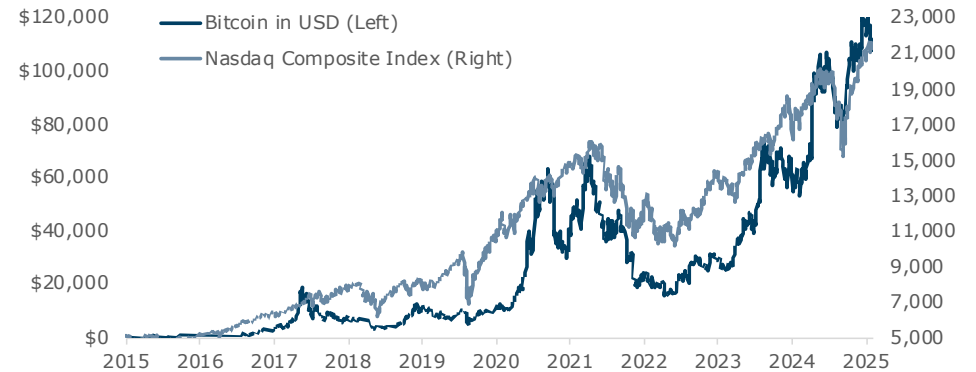


SPECIAL TOPIC: THE ROLE OF CRYPTOCURRENCIES IN AN INVESTMENT PORTFOLIO

Cryptocurrencies (“crypto”) have grown exponentially over the past decade from roughly 1,000 to 37 million in number—worth \$4 trillion in value and exerting increasing influence on markets. Bitcoin is the first crypto and market leader and is responsible for more than half of this market value, with Ethereum the second most valuable at \$500 billion.

- Crypto, unlike traditional fiat currencies, are not backed by a government’s full faith and credit but are independent mediums of exchange and stores of value. Crypto prices in U.S. dollar terms have traded at five to 10 times the volatility of fiat currencies and are not frequently used in transactions. But their spectacular price performance over the last decade has been correlated with technology stocks (see Exhibit 1) and attracted interest as a speculative asset.

Exhibit 1: Bitcoin in US dollars versus Nasdaq Index



SPECIAL TOPIC: THE ROLE OF CRYPTOCURRENCIES IN AN INVESTMENT PORTFOLIO _____

(CONTINUED)

- Most investments can be characterized as claims on the cash flows generated by legal entities. Stocks are ownership interests that receive dividends and other distributions from future profits, and bonds represent repayments of loans to companies from those profits (or governments from their ability to tax). Priced-only assets like crypto, precious metals and other commodities or collectibles are not supported by underlying cash flows, so we do not invest in them on behalf of clients.
- Crypto have begun a process of institutionalization that has gradually reduced their price volatility (see Exhibit 2). In the U.S., the Fed has shelved a competing digital currency, with crypto now regulated by the Securities and Exchange Commission (SEC), Commodity Futures Trading Commission (CFTC) and IRS, subject to new and pending legislation. The first crypto exchange traded fund was approved by the SEC in 2024 and is now held by some of the world's largest and most sophisticated investors. A recent poll found that 17% of U.S. investors hold some crypto—but that 60% had no interest in doing so. As their values are not backed by any government or asset, crypto can become worthless and many do. There have also been numerous crypto thefts, sometimes by the crypto brokerages and exchanges themselves.

Exhibit 2: Rolling 52-week Currency Volatilities



- Perhaps crypto will become as accepted as gold, another alternative currency without cash flows but a well-earned reputation as a store of value. Stocks and bonds have generated superior risk-adjusted returns compared to gold's 6% average annual appreciation since 1975, but that appreciation has been uncorrelated, so we do not discourage clients from holding gold as a portfolio hedge. Crypto (especially Bitcoin and Ethereum) could play a similar role if institutionalization continues and risk decreases. For now, crypto remain speculative holdings with significant potential for gain or loss.

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

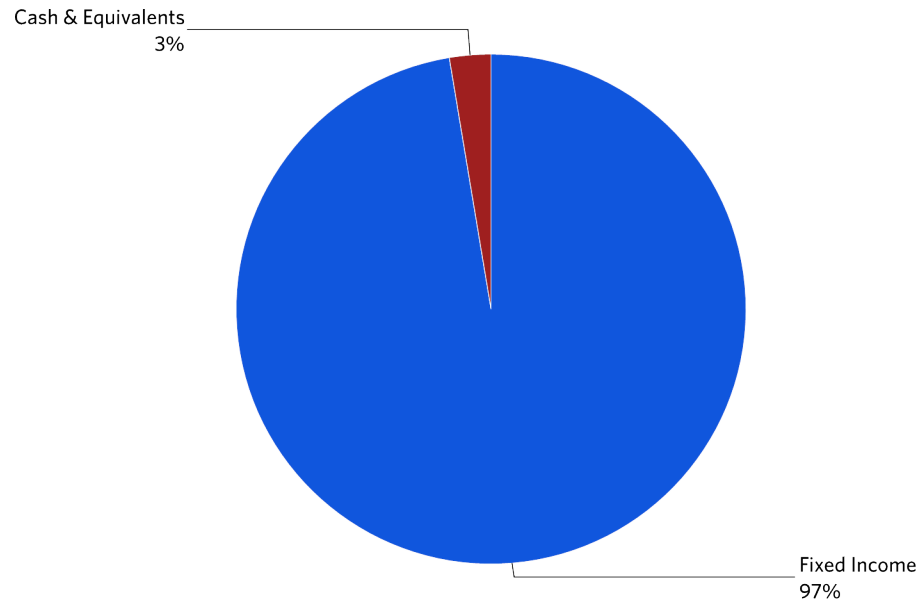
No Bank
Guarantee

Portfolio Value Summary

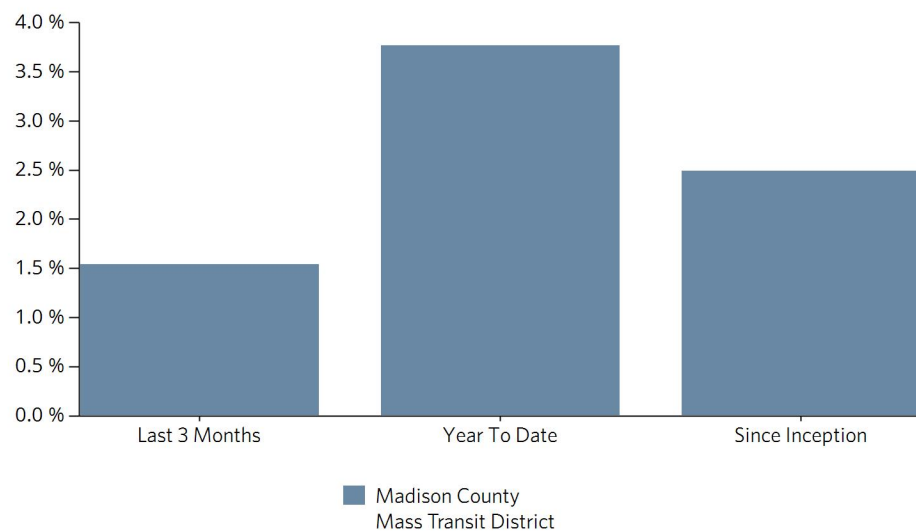
	Last 3 Months	Year To Date	Since 11/30/2021
Beginning Value	53,299,384	52,184,563	0
Net Additions	-19,958	-49,264	48,852,287
Gain/Loss	829,411	1,973,538	5,256,550
Ending Value	54,108,837	54,108,837	54,108,837
Return	1.6%	3.8%	2.5% ¹
MSCI ALL COUNTRIES ACWI Return	8.5%	14.3%	9.3%
BLOOMBERG INTERMEDIATE GOV'T/CREDIT INDEX Ret...	2.2%	5.3%	1.2%
S&P 500 TOTAL RETURN INDEX Return	9.6%	10.8%	11.4%
MSCI DEVELOPED EAFE(USD)(TRN) Return	5.1%	22.8%	8.5%
CONSUMER PRICE INDEX - (Monthly) Return	0.5%	2.4%	4.1%
MSCI EM EMERGING MARKETS(USD)(TRN) Return	9.5%	19.0%	3.6%

¹ Annualized return

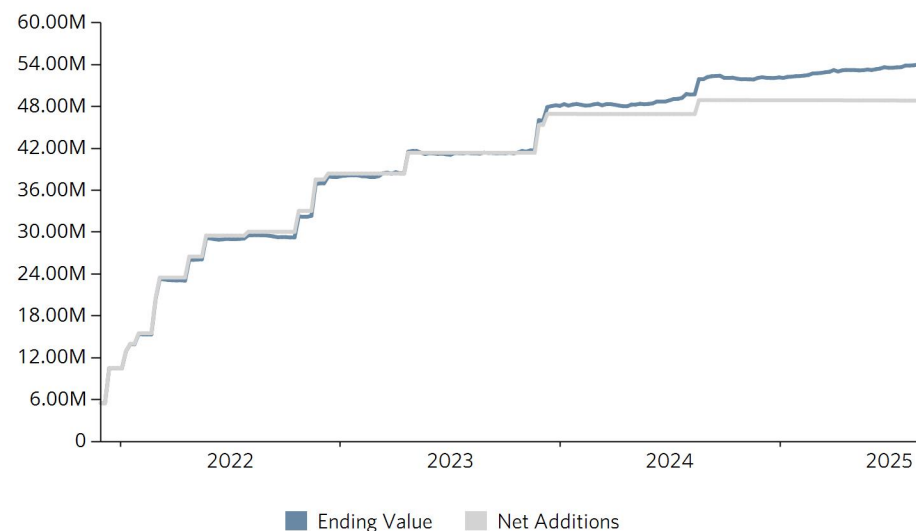
Asset Class Allocation



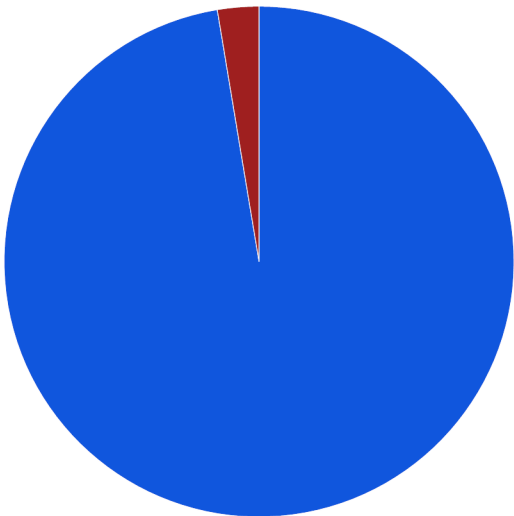
Portfolio Returns



Net Additions and Market Value



Asset Class Allocation



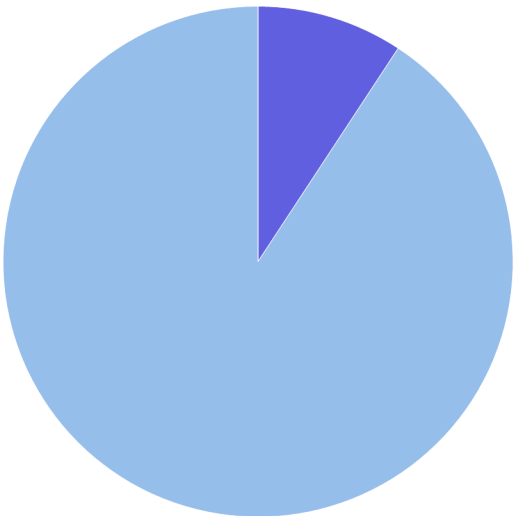
	Ending Value	Allocation
Madison County Mass Transit District	54,108,837	100.0%
■ Fixed Income	52,690,099	97.4%
■ Cash & Equivalents	1,418,739	2.6%

Core Equity and Satellites Allocation



No Data Available

Core Fixed Income Allocation



	Ending Value	Allocation
Madison County Mass Transit District	52,690,099	100.0%
■ Muni Bonds	4,879,980	9.3%
■ Taxable Bonds	47,810,119	90.7%

Portfolio Appraisal

	Units	Cost Basis	Unit Cost	Ending Value	Price	Total UGL	Yield	Projected Income
Madison County Mass Transit District		53,100,243		54,108,837		1,008,594	2.8%	1,391,364
1035033783 - Madison County Mass Transit District		53,100,243		54,108,837		1,008,594	2.8%	1,391,364
■ Muni Bonds		4,775,154		4,879,980		104,826	3.1%	106,800
CALIFORNIA ST 2.65% 04/01/2026	1,000,000	982,426	98	1,003,458	99	21,032	2.7%	26,500
CALIFORNIA ST 5.5% 10/01/2025	1,000,000	1,006,249	101	1,023,734	100	17,485	5.5%	27,500
JEFFERSON CALIF ELEM SCH DIST 1.044% 09/01/2026	630,000	595,284	94	615,555	97	20,271	1.1%	6,577
LINCOLN NEB WEST HAYMARKET JT 5% 12/15/2025	500,000	500,938	100	505,773	100	4,835	5.0%	12,500
SAN JOSE EVERGREEN CALIF CMNTY 0.921% 09/01/2025	500,000	491,047	98	502,290	100	11,243	0.9%	2,303
VACAVILLE CALIF UNI SCH DIST 1.457% 08/01/2027	500,000	468,752	94	479,832	96	11,080	1.5%	7,285
WISCONSIN ST GEN FD ANNUAL APP 3.218% 05/01/2027	750,000	730,458	97	749,338	99	18,880	3.3%	24,135
■ Taxable Bonds		46,906,351		47,810,119		903,769	2.7%	1,225,309
AMERICAN EXPRESS NATL BK BROK 4.35% 2025	245,000	245,000	100	249,098	100	4,098	4.3%	5,329
BANK WIS DELLS WIS 4.6% 2026	245,000	245,000	100	246,933	101	1,933	4.6%	11,270
BMW BK NORTH AMER SALT LAKE CI 4.75% 2028	245,000	248,243	101	255,536	102	7,292	4.7%	11,638
CAPITAL ONE NATL ASSN VA 4.55% 2026	245,000	245,000	100	249,179	100	4,179	4.5%	11,148
CARROLL CNTY TR CO MO 4.5% 2028	245,000	245,000	100	249,918	102	4,918	4.4%	11,025
CIBC BK USA 4.35% 2027	245,000	244,816	100	250,399	101	5,583	4.3%	10,658
CITY NATL BK LOS ANGELES CALIF 4.9% 2025	245,000	245,306	100	248,616	100	3,310	4.9%	6,003
DORT FINL CR UN GRAND BLANC MI 4.75% 2027	235,000	235,000	100	240,790	102	5,790	4.7%	11,163
FEDERAL FARM CR BKS 1.04% 10/27/2028	500,000	452,997	91	462,687	92	9,689	1.1%	5,200
FEDERAL FARM CR BKS 1.23% 07/29/2030	225,000	194,226	86	198,943	88	4,716	1.4%	2,768
FEDERAL FARM CR BKS 1.26% 10/15/2030	900,000	767,509	85	794,957	88	27,448	1.4%	11,340
FEDERAL FARM CR BKS 1.32% 09/09/2030	850,000	748,085	88	758,642	89	10,557	1.5%	11,220
FEDERAL FARM CR BKS 1.55% 07/26/2030	835,000	747,014	89	752,572	90	5,558	1.7%	12,943
FEDERAL FARM CR BKS 1.57% 09/23/2030	475,000	417,406	88	428,577	90	11,171	1.8%	7,458
FEDERAL FARM CR BKS 1.77% 01/13/2028	450,000	425,092	94	429,062	95	3,970	1.9%	7,965
FEDERAL HOME LN MTG CORP 6.75%	450,000	500,652	111	516,756	112	16,104	6.0%	30,375


Portfolio Appraisal

	Units	Cost Basis	Unit Cost	Ending Value	Price	Total UGL	Yield	Projected Income
FEDERAL NATL MTG ASSN 1% 08/28/2030	875,000	751,043	86	763,294	87	12,250	1.1%	8,750
FIRST CTZNS BK & TR CO RALEIGH 4.7% 2025	245,000	245,000	100	248,971	100	3,971	4.7%	5,758
FIRST FNDTN BK IRVINE CA 4.9% 2026	225,000	225,000	100	226,172	100	1,172	4.9%	5,513
FIRST MO ST BK CAPE CNTY CAPE 4.8% 2026	245,000	245,000	100	252,093	101	7,093	4.8%	11,760
FIRST NATL BK AMER EAST LANS 4.3% 2028	250,000	250,000	100	253,569	101	3,569	4.2%	10,750
GLOBAL FED CR UN ANCHORAGE AL 4.85% 2028	245,000	245,000	100	251,275	102	6,275	4.7%	11,882
JOHN MARSHALL BANCORP INC 4.4% 2027	250,000	250,000	100	252,735	101	2,735	4.4%	11,000
LAFAYETTE FED CR UN ROCKVILLE 4.9% 2026	250,000	250,000	100	253,668	101	3,668	4.8%	12,250
MEDALLION BK UTAH 4.5% 2027	470,000	470,000	100	475,925	101	5,925	4.5%	21,150
MORGAN STANLEY PRIVATE BK NATL 5.05% 2026	250,000	250,000	100	258,527	102	8,527	5.0%	12,625
PEOPLES BK CO COLDWATER OHIO 4.7% 2027	245,000	245,000	100	248,377	101	3,377	4.6%	11,515
PROVIDENCE BK ROCKY MT NC 4.6% 2027	225,000	225,000	100	228,452	101	3,452	4.5%	10,350
SALLIE MAE BK MURRAY UTAH 4.4% 2028	250,000	250,000	100	256,503	102	6,503	4.3%	11,000
SOUTHERN BK POPLAR BLUFF MO 4.5% 2027	245,000	245,000	100	248,088	101	3,088	4.5%	11,025
STATE BK INDIA NEW YORK NY 4% 2026	250,000	250,000	100	250,063	100	63	4.0%	5,000
SYNCHRONY BANK 4.45% 2028	225,000	225,000	100	231,684	103	6,684	4.3%	10,013
SYNCHRONY BANK 5% 2028	240,000	245,847	102	251,854	103	6,007	4.9%	12,000
THREAD BK ROGERSVILLE TENN 4.6% 2026	250,000	250,000	100	252,736	101	2,736	4.6%	11,500
UBS BK USA SALT LAKE CITY UT 4.6% 2026	245,000	244,510	100	246,835	100	2,325	4.6%	8,453
UNITED STATES TREAS NTS 0.75% 01/31/2028	1,700,000	1,589,112	93	1,589,817	93	705	0.8%	12,750
UNITED STATES TREAS NTS 0.75% 08/31/2026	750,000	713,965	95	730,079	97	16,115	0.8%	5,625
UNITED STATES TREAS NTS 0.875% 06/30/2026	750,000	726,796	97	732,467	98	5,671	0.9%	6,563
UNITED STATES TREAS NTS 1.125% 10/31/2026	750,000	718,287	96	729,938	97	11,651	1.2%	8,438
UNITED STATES TREAS NTS 1.25% 03/31/2028	1,675,000	1,568,554	94	1,587,732	94	19,178	1.3%	20,938
UNITED STATES TREAS NTS 1.25% 04/30/2028	2,740,000	2,514,250	92	2,590,144	94	75,894	1.3%	34,250
UNITED STATES TREAS NTS 1.25% 11/30/2026	540,000	514,947	95	525,148	97	10,201	1.3%	6,750
UNITED STATES TREAS NTS 1.25% 12/31/2026	750,000	719,865	96	727,222	97	7,357	1.3%	9,375

Portfolio Appraisal

	Units	Cost Basis	Unit Cost	Ending Value	Price	Total UGL	Yield	Projected Income
UNITED STATES TREAS NTS 1.375% 10/31/2028	1,140,000	1,031,810	91	1,070,022	93	38,212	1.5%	15,675
UNITED STATES TREAS NTS 1.5% 01/31/2027	425,000	411,755	97	412,442	97	687	1.5%	6,375
UNITED STATES TREAS NTS 1.5% 08/15/2026	1,300,000	1,269,653	98	1,272,019	98	2,367	1.5%	19,500
UNITED STATES TREAS NTS 1.75% 01/31/2029	770,000	712,879	93	725,447	94	12,568	1.9%	13,475
UNITED STATES TREAS NTS 1.875% 02/28/2027	1,240,000	1,187,843	96	1,218,474	97	30,631	1.9%	23,250
UNITED STATES TREAS NTS 1.875% 06/30/2026	750,000	733,045	98	739,840	98	6,795	1.9%	14,063
UNITED STATES TREAS NTS 2.25% 02/15/2027	800,000	771,734	96	784,084	98	12,350	2.3%	18,000
UNITED STATES TREAS NTS 2.25% 03/31/2026	1,500,000	1,471,095	98	1,499,087	99	27,992	2.3%	33,750
UNITED STATES TREAS NTS 2.25% 08/15/2027	1,300,000	1,263,302	97	1,267,233	97	3,931	2.3%	29,250
UNITED STATES TREAS NTS 2.5% 03/31/2027	1,500,000	1,455,633	97	1,488,119	98	32,486	2.5%	37,500
UNITED STATES TREAS NTS 2.625% 01/31/2026	400,000	396,239	99	398,383	99	2,144	2.6%	5,250
UNITED STATES TREAS NTS 2.625% 05/31/2027	316,000	304,541	96	312,475	98	7,935	2.7%	8,295
UNITED STATES TREAS NTS 2.75% 02/15/2028	1,500,000	1,459,561	97	1,471,995	98	12,434	2.8%	41,250
UNITED STATES TREAS NTS 2.75% 04/30/2027	300,000	292,748	98	298,246	98	5,497	2.8%	8,250
UNITED STATES TREAS NTS 2.75% 05/31/2029	322,000	303,132	94	314,408	97	11,276	2.8%	8,855
UNITED STATES TREAS NTS 2.75% 07/31/2027	400,000	388,714	97	394,264	98	5,550	2.8%	11,000
UNITED STATES TREAS NTS 2.875% 04/30/2029	1,170,000	1,098,923	94	1,151,350	97	52,427	3.0%	33,638
UNITED STATES TREAS NTS 2.875% 05/15/2028	400,000	385,719	96	395,963	98	10,244	2.9%	11,500
UNITED STATES TREAS NTS 2.875% 08/15/2028	535,000	512,182	96	524,847	98	12,664	2.9%	15,381
UNITED STATES TREAS NTS 3.125% 08/31/2027	500,000	490,246	98	502,883	99	12,638	3.2%	15,625
UNITED STATES TREAS NTS 3.125% 11/15/2028	1,000,000	962,518	96	994,711	99	32,193	3.2%	31,250
UNITED STATES TREAS NTS 3.25% 06/30/2027	500,000	493,006	99	499,141	99	6,135	3.3%	16,250
UNITED STATES TREAS NTS 3.5% 01/31/2028	700,000	690,726	99	700,320	100	9,594	3.5%	24,500
UNITED STATES TREAS NTS 3.5% 09/15/2025	1,500,000	1,494,355	100	1,523,804	100	29,450	3.5%	26,250
UNITED STATES TREAS NTS 3.75% 05/31/2030	500,000	492,461	98	505,881	100	13,420	3.7%	18,750
UNITED STATES TREAS NTS 3.875% 11/30/2027	1,000,000	989,695	99	1,015,131	101	25,436	3.9%	38,750
UNITED STATES TREAS NTS 3.875% 12/31/2027	500,000	499,297	100	506,168	101	6,871	3.9%	19,375

Portfolio Appraisal

	Units	Cost Basis	Unit Cost	Ending Value	Price	Total UGL	Yield	Projected Income
UNITED STATES TREAS NTS 4.125% 06/15/2026	298,000	296,199	99	300,956	100	4,757	4.1%	12,293
UNITED STATES TREAS NTS 4.125% 09/30/2027	1,000,000	992,705	99	1,027,018	101	34,313	4.1%	41,250
UNITED STATES TREAS NTS 4.125% 10/31/2027	500,000	502,177	100	512,009	101	9,832	4.1%	20,625
UNITED STATES TREAS NTS 4.5% 04/15/2027	1,100,000	1,093,598	99	1,132,153	101	38,556	4.4%	49,500
UNITED STATES TREAS NTS 4.5% 07/15/2026	500,000	497,812	100	505,296	100	7,484	4.5%	22,500
UNITED STATES TREAS NTS 4.625% 11/15/2026	825,000	827,524	100	843,924	101	16,400	4.6%	38,156
WELLS FARGO BANK NATL ASSN 4.55% 2027	250,000	250,000	100	254,393	102	4,393	4.5%	11,375
WORKERS CR UN FITCHBURG MA 4.05% 2027	250,000	250,000	100	251,600	100	1,600	4.0%	10,125
 Money Markets		1,418,739		1,418,739		0	4.2%	59,255
GOLDMAN FED FUND 520	1,418,739	1,418,739	1	1,418,739	1	0	4.2%	59,255

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									
Madison County Mass Transit District									
AMERICAN EXPRESS NATL BK BROK 4.35% 2025	249,098	4.350%	10/14/2025	—	—	—	4.3	—	0.1
BANK WIS DELLS WIS 4.6% 2026	246,933	4.600%	8/17/2026	—	—	—	4.0	—	0.9
BMW BK NORTH AMER SALT LAKE CI 4.75% 2028	255,536	4.750%	3/17/2028	—	—	—	3.9	—	2.3
CALIFORNIA ST 2.65% 04/01/2026	1,003,458	2.650%	4/1/2026	—	AA-	Aa2	4.0	—	0.6
CALIFORNIA ST 5.5% 10/01/2025	1,023,734	5.500%	10/1/2025	—	AA-	Aa2	4.2	—	0.1
CAPITAL ONE NATL ASSN VA 4.55% 2026	249,179	4.550%	5/18/2026	—	—	—	4.0	—	0.7
CARROLL CNTY TR CO MO 4.5% 2028	249,918	4.500%	3/30/2028	—	—	—	3.9	—	2.4
CIBC BK USA 4.35% 2027	250,399	4.350%	4/27/2027	—	—	—	3.9	—	1.6
CITY NATL BK LOS ANGELES CALIF 4.9% 2025	248,616	4.900%	11/24/2025	—	—	—	4.2	—	0.2
DORT FINL CR UN GRAND BLANC MI 4.75% 2027	240,790	4.750%	6/21/2027	—	—	—	3.9	—	1.8
FEDERAL FARM CR BKS 1.04% 10/27/2028	462,687	1.040%	10/27/2028	9/10/2025	AA+	Aa1	3.7	—	3.0
FEDERAL FARM CR BKS 1.23% 07/29/2030	198,943	1.230%	7/29/2030	9/10/2025	AA+	Aa1	3.9	—	4.7
FEDERAL FARM CR BKS 1.26% 10/15/2030	794,957	1.260%	10/15/2030	9/10/2025	AA+	Aa1	3.9	—	4.8
FEDERAL FARM CR BKS 1.32% 09/09/2030	758,642	1.320%	9/9/2030	9/10/2025	AA+	Aa1	3.9	—	4.7
FEDERAL FARM CR BKS 1.55% 07/26/2030	752,572	1.550%	7/26/2030	9/10/2025	AA+	Aa1	3.8	—	4.6
FEDERAL FARM CR BKS 1.57% 09/23/2030	428,577	1.570%	9/23/2030	9/10/2025	AA+	Aa1	3.9	—	4.7
FEDERAL FARM CR BKS 1.77% 01/13/2028	429,062	1.770%	1/13/2028	9/10/2025	AA+	Aa1	4.0	—	2.3
FEDERAL HOME LN MTG CORP 6.75%	516,756	6.750%	9/15/2029	—	AA+	Aa1	3.6	—	3.5
FEDERAL NATL MTG ASSN 1% 08/28/2030	763,294	1.000%	8/28/2030	11/28/2025	AA+	Aa1	4.0	—	4.8
FIRST CTZNS BK & TR CO RALEIGH 4.7% 2025	248,971	4.700%	10/28/2025	—	—	—	4.5	—	0.2
FIRST FNDTN BK IRVINE CA 4.9% 2026	226,172	4.900%	2/18/2026	—	—	—	4.1	—	0.5
FIRST MO ST BK CAPE CNTY CAPE 4.8% 2026	252,093	4.800%	9/30/2026	—	—	—	4.0	—	1.0
FIRST NATL BK AMER EAST LANS 4.3% 2028	253,569	4.300%	12/28/2028	—	—	—	3.9	—	3.1
GLOBAL FED CR UN ANCHORAGE AL 4.85% 2028	251,275	4.850%	3/22/2028	—	—	—	3.9	—	2.4
JEFFERSON CALIF ELEM SCH DIST 1.044% 09/01/2026	615,555	1.044%	9/1/2026	—	—	Aa1	4.0	—	1.0
JOHN MARSHALL BANCORP INC 4.4% 2027	252,735	4.400%	6/15/2027	—	—	—	3.9	—	1.7
LAFAYETTE FED CR UN ROCKVILLE 4.9% 2026	253,668	4.900%	12/14/2026	—	—	—	4.0	—	1.3
LINCOLN NEB WEST HAYMARKET JT 5% 12/15/2025	505,773	5.000%	12/15/2025	—	AAA	Aa1	4.6	—	0.3
MEDALLION BK UTAH 4.5% 2027	475,925	4.500%	6/16/2027	—	—	—	3.9	—	1.7
MORGAN STANLEY PRIVATE BK NATL 5.05% 2026	258,527	5.050%	10/19/2026	—	—	—	3.7	—	1.1
PEOPLES BK CO COLDWATER OHIO 4.7% 2027	248,377	4.700%	3/17/2027	—	—	—	4.0	—	1.5

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
PROVIDENCE BK ROCKY MT NC 4.6% 2027	228,452	4.600%	8/20/2027	—	—	—	3.9	—	1.9
SALLIE MAE BK MURRAY UTAH 4.4% 2028	256,503	4.400%	12/13/2028	—	—	—	3.9	—	3.0
SAN JOSE EVERGREEN CALIF CMNTY 0.921% 09/01/2025	502,290	0.921%	9/1/2025	—	—	WR	0.5	—	0.0
SOUTHERN BK POPLAR BLUFF MO 4.5% 2027	248,088	4.500%	6/16/2027	—	—	—	3.9	—	1.7
STATE BK INDIA NEW YORK NY 4% 2026	250,063	4.000%	8/28/2026	—	—	—	6.2	—	0.9
SYNCHRONY BANK 4.45% 2028	231,684	4.450%	8/11/2028	—	—	—	3.5	—	2.7
SYNCHRONY BANK 5% 2028	251,854	5.000%	3/24/2028	—	—	—	3.9	—	2.3
THREAD BK ROGERSVILLE TENN 4.6% 2026	252,736	4.600%	12/11/2026	—	—	—	4.0	—	1.2
UBS BK USA SALT LAKE CITY UT 4.6% 2026	246,835	4.600%	5/5/2026	—	—	—	4.0	—	0.7
UNITED STATES TREAS NTS 0.75% 01/31/2028	1,589,817	0.750%	1/31/2028	—	—	Aa1	3.6	—	2.4
UNITED STATES TREAS NTS 0.75% 08/31/2026	730,079	0.750%	8/31/2026	—	—	Aa1	3.9	—	1.0
UNITED STATES TREAS NTS 0.875% 06/30/2026	732,467	0.875%	6/30/2026	—	—	Aa1	4.0	—	0.8
UNITED STATES TREAS NTS 1.125% 10/31/2026	729,938	1.125%	10/31/2026	—	—	—	3.8	—	1.1
UNITED STATES TREAS NTS 1.25% 03/31/2028	1,587,732	1.250%	3/31/2028	—	—	Aa1	3.6	—	2.5
UNITED STATES TREAS NTS 1.25% 04/30/2028	2,590,144	1.250%	4/30/2028	—	—	Aa1	3.6	—	2.6
UNITED STATES TREAS NTS 1.25% 11/30/2026	525,148	1.250%	11/30/2026	—	—	Aa1	3.8	—	1.2
UNITED STATES TREAS NTS 1.25% 12/31/2026	727,222	1.250%	12/31/2026	—	—	Aa1	3.8	—	1.3
UNITED STATES TREAS NTS 1.375% 10/31/2028	1,070,022	1.375%	10/31/2028	—	—	Aa1	3.6	—	3.0
UNITED STATES TREAS NTS 1.5% 01/31/2027	412,442	1.500%	1/31/2027	—	—	Aa1	3.8	—	1.4
UNITED STATES TREAS NTS 1.5% 08/15/2026	1,272,019	1.500%	8/15/2026	—	—	Aa1	3.9	—	0.9
UNITED STATES TREAS NTS 1.75% 01/31/2029	725,447	1.750%	1/31/2029	—	—	Aa1	3.6	—	3.3
UNITED STATES TREAS NTS 1.875% 02/28/2027	1,218,474	1.875%	2/28/2027	—	—	Aa1	3.8	—	1.4
UNITED STATES TREAS NTS 1.875% 06/30/2026	739,840	1.875%	6/30/2026	—	—	Aa1	4.0	—	0.8
UNITED STATES TREAS NTS 2.25% 02/15/2027	784,084	2.250%	2/15/2027	—	—	Aa1	3.8	—	1.4
UNITED STATES TREAS NTS 2.25% 03/31/2026	1,499,087	2.250%	3/31/2026	—	—	Aa1	4.0	—	0.6
UNITED STATES TREAS NTS 2.25% 08/15/2027	1,267,233	2.250%	8/15/2027	—	—	Aa1	3.7	—	1.9
UNITED STATES TREAS NTS 2.5% 03/31/2027	1,488,119	2.500%	3/31/2027	—	—	Aa1	3.7	—	1.5
UNITED STATES TREAS NTS 2.625% 01/31/2026	398,383	2.625%	1/31/2026	—	—	Aa1	4.1	—	0.4
UNITED STATES TREAS NTS 2.625% 05/31/2027	312,475	2.625%	5/31/2027	—	—	Aa1	3.7	—	1.7
UNITED STATES TREAS NTS 2.75% 02/15/2028	1,471,995	2.750%	2/15/2028	—	—	Aa1	3.6	—	2.4
UNITED STATES TREAS NTS 2.75% 04/30/2027	298,246	2.750%	4/30/2027	—	—	Aa1	3.7	—	1.6
UNITED STATES TREAS NTS 2.75% 05/31/2029	314,408	2.750%	5/31/2029	—	—	Aa1	3.7	—	3.5
UNITED STATES TREAS NTS 2.75% 07/31/2027	394,264	2.750%	7/31/2027	—	—	Aa1	3.7	—	1.8

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% 04/30/2029	1,151,350	2.875%	4/30/2029	—	—	Aa1	3.7	—	3.4
UNITED STATES TREAS NTS 2.875% 05/15/2028	395,963	2.875%	5/15/2028	—	—	Aa1	3.6	—	2.6
UNITED STATES TREAS NTS 2.875% 08/15/2028	524,847	2.875%	8/15/2028	—	—	Aa1	3.6	—	2.8
UNITED STATES TREAS NTS 3.125% 08/31/2027	502,883	3.125%	8/31/2027	—	—	Aa1	3.7	—	1.9
UNITED STATES TREAS NTS 3.125% 11/15/2028	994,711	3.125%	11/15/2028	—	—	Aa1	3.6	—	3.0
UNITED STATES TREAS NTS 3.25% 06/30/2027	499,141	3.250%	6/30/2027	—	—	Aa1	3.7	—	1.8
UNITED STATES TREAS NTS 3.5% 01/31/2028	700,320	3.500%	1/31/2028	—	—	Aa1	3.6	—	2.3
UNITED STATES TREAS NTS 3.5% 09/15/2025	1,523,804	3.500%	9/15/2025	—	—	Aa1	3.7	—	0.0
UNITED STATES TREAS NTS 3.75% 05/31/2030	505,881	3.750%	5/31/2030	—	—	Aa1	3.7	—	4.3
UNITED STATES TREAS NTS 3.875% 11/30/2027	1,015,131	3.875%	11/30/2027	—	—	Aa1	3.6	—	2.1
UNITED STATES TREAS NTS 3.875% 12/31/2027	506,168	3.875%	12/31/2027	—	—	Aa1	3.6	—	2.2
UNITED STATES TREAS NTS 4.125% 06/15/2026	300,956	4.125%	6/15/2026	—	—	Aa1	4.0	—	0.8
UNITED STATES TREAS NTS 4.125% 09/30/2027	1,027,018	4.125%	9/30/2027	—	—	Aa1	3.7	—	2.0
UNITED STATES TREAS NTS 4.125% 10/31/2027	512,009	4.125%	10/31/2027	—	—	Aa1	3.7	—	2.0
UNITED STATES TREAS NTS 4.5% 04/15/2027	1,132,153	4.500%	4/15/2027	—	—	Aa1	3.7	—	1.5
UNITED STATES TREAS NTS 4.5% 07/15/2026	505,296	4.500%	7/15/2026	—	—	Aa1	4.0	—	0.8
UNITED STATES TREAS NTS 4.625% 11/15/2026	843,924	4.625%	11/15/2026	—	—	Aa1	3.8	—	1.2
VACAVILLE CALIF UNI SCH DIST 1.457% 08/01/2027	479,832	1.457%	8/1/2027	—	—	Aa2	3.7	—	1.9
WELLS FARGO BANK NATL ASSN 4.55% 2027	254,393	4.550%	12/13/2027	—	—	—	3.9	—	2.2
WISCONSIN ST GEN FD ANNUAL APP 3.218% 05/01/2027	749,338	3.218%	5/1/2027	—	AA	Aa2	4.0	—	1.6
WORKERS CR UN FITCHBURG MA 4.05% 2027	251,600	4.050%	6/1/2027	—	—	—	3.9	—	1.8
Total Madison County Mass Transit District	52,690,099	2.725%	9/15/2027	—	AA	Aa1	3.8	—	1.9
Total Madison County Mass Transit District	52,690,099	2.725%	9/15/2027	—	AA	Aa1	3.8	—	1.9

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- Goal Based Asset Allocation
- Tax Efficient Strategies
- Distribution Planning

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- Document Review (wills, trusts, power of attorney)
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Freedom of Information Act (FOIA) Report

AUGUST 2025

The following FOIA requests were received:

Dave Cox - FIRMographs

(Received 8/19/2025 –Response sent 8/25/2025)

- Capital improvement plan for the period of 2026 to 2026, or latest updated CIP file/s.

Savannah Kern – Petroleum Traders – Commercial Request

(Received 8/27/2025 –Response sent 9/9/2025)

- 2 invoices per month per product for Gasoline and Diesel deliveries. We would like documents from the start of your current contract or 12 months whichever is fewer.
- Copies of any delivery paperwork (Bill of Ladings, Delivery Tickets, Metered Tickets, etc) provided by your carrier for the above deliveries at the time delivery is made.
- A copy of the original awarded vendor's bid from your last bid for each product above (pages where they put their pricing and/or signature).
- A complete copy of the Bid Tabulations from the above contract.

RESOLUTION 26-09

AUTHORIZING EXECUTION OF A CONTRACT AMENDMENT FOR DESIGN ENGINEERING SERVICES FOR THE VENICE SHARED USE PATH

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 requires the services of a qualified firm to provide design engineering services to assist with the implementation of the Venice Shared Use Path project that will generally run from Bissell Street to and along Broadway in Venice, Illinois; and,

WHEREAS, the District adopted Resolution 23-12 and executed a contract, dated October 14, 2022, with Oates Associates, Inc., of Collinsville, Illinois, to complete an alignment study for the Venice Shared Use Path; and,

WHEREAS, the District adopted Resolution 24-27 and executed a contract, dated December 21, 2023, with Oates Associates, Inc., of Collinsville, Illinois, for design engineering services for the Venice Shared Use Path; and,

WHEREAS, the District received a \$1,000,000 Congressionally Directed Funding Grant (CDS) for the construction of the Venice Shared Use Path; and,

WHEREAS, the CDS is being administered by the Illinois Department of Transportation which requires submittal of additional environmental and engineering documentation not included in the original design engineering services scope of work; and,

WHEREAS, the District intends to use local funds for design engineering services of the Venice Shared Use Path project; and,

WHEREAS, it has been determined to be in the best interest of the District and the residents of Madison County, Illinois, to execute a contract amendment with Oates Associates, Inc., of Collinsville, Illinois, to provide the additionally required design engineering services required for the Venice Shared Use Path project.

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

1. Madison County Mass Transit District authorizes the execution of a contract amendment with Oates Associates, Inc., Collinsville, Illinois, in the amount of not to exceed fifty seven thousand five hundred dollars (\$57,500.00) to provide additional design engineering services, as outlined in the attached Exhibit B, for the Venice Shared Use Path project located in Venice, Illinois, subject to the terms and conditions of the District's standard AIA G802 document.
2. Allen P. Adomite, 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 Madison County Mass Transit District, Madison County, Illinois, on this twenty-fifth day of September 2025.

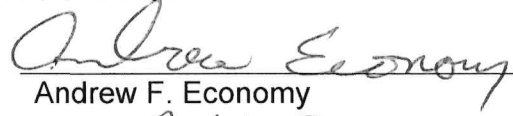


Allen P. Adomite, Chairman

Christopher G. Guy



David J. Sherrill



Andrew F. Economy



Michael J. McCormick

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.

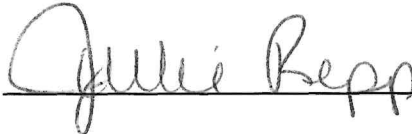
I do further certify that at a duly constituted and legally convened meeting of the Board of Trustees of the Madison County Mass Transit District held on Thursday, September 25, 2025, a resolution was adopted in full accordance and conformity with the by-laws of the Madison County Mass Transit District 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. Madison County Mass Transit District authorizes the execution of a contract amendment with Oates Associates, Inc., Collinsville, Illinois, in the amount of not to exceed fifty seven thousand five hundred dollars (\$57,500.00) to provide additional design engineering services, as outlined in the attached Exhibit B, for the Venice Shared Use Path project located in Venice, Illinois, subject to the terms and conditions of the District's standard AIA G802 document.
2. Allen P. Adomite, 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 amendment, including any and all change orders, and to take any such further actions as are necessary and appropriate on behalf of and in a manner most beneficial to the Madison County Mass Transit District.

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

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



**Collinsville**

100 Lanter Ct, Ste 1
Collinsville, IL 62234
618.345.2200

St. Louis

720 Olive St, Ste 700
St. Louis, MO 63101
314.588.8381

Belleville

1 S Church St, Ste 200
Belleville, IL 62220
618.416.4688

St. Charles

820 S Main St, Ste 309
St. Charles, MO 63301
636.493.6277

EXHIBIT B

September 10, 2025

Phil Roggio,
Director of Planning & Capital Projects
Madison County Mass Transit District
One Transit Way, P.O. Box 7500
Granite City, IL 62040

Re: MCT Venice Multiuse Trail, Phase 1 from IL-3 to Bissell Street
OA Project No. 223109

Dear Mr. Roggio:

This letter will serve to modify our engineering agreement dated December 7, 2023 (hereinafter referred to as the Original Agreement) and authorizes additional engineering services. These additional services that you have requested are necessary to process the project through IDOT Local Roads using newly acquired Federal funds.

Our Additional Services include preparing an environmental survey request (ESR) and phase 1 project development report (PDR), IDOT Local Roads coordination, coordinating environmental assessments, and preparing property exhibits and legal descriptions. These additional services are all set forth in the attached Exhibit C, Scope of Additional Services. SCI Engineering will perform the preliminary environmental site assessment (PESA).

These additional services are estimated at \$57,500. This includes Oates Associates' services, which will be paid at the hourly rates set forth in the Original Agreement, not to exceed \$53,200, and SCI Engineering's \$4,300 lump sum fee for a PESA. Upon approval of these Additional Services, the total estimated fee will increase from \$172,800 to \$230,300.

All other terms and conditions of the "Original Agreement" remain unchanged. If these additional services and costs are acceptable to you, we'll assume you will incorporate it into the District's "Consultant/Services Agreement" using this letter as an attachment. This modification will be open for acceptance until September 30, 2025, unless changed by us in writing.

Sincerely,

OATES ASSOCIATES, INC.

A handwritten signature in black ink, appearing to read "Ryan Gueldener".

Ryan Gueldener, PE
Project Manager

A handwritten signature in black ink, appearing to read "Thomas L. Cissell".

Thomas L. Cissell, PE, PTOE
Project Principal

Additional Services

Additional services are requested to prepare an environmental survey request (ESR) and phase 1 project development report (PDR), IDOT Local Roads coordination, coordinating environmental assessments, and preparing property exhibits and legal descriptions to process the project through IDOT Local Roads using newly acquired Federal funds. SCI Engineering will perform the preliminary environmental site assessment (PESA).

The Scope of Additional Services is described in the following sections. The total estimated fee for these services is **\$57,500**.

Task 10.0 – Environmental Survey Request (Estimated \$4,500)

The consultant's scope includes:

- Complete and submit an Environmental Survey Request to IDOT
- Complete and submit forms for biological, cultural, regulated substances, and natural resources screening

Task 11.0 – Project Development Report (Estimated \$22,200)

The consultant's scope includes:

- Attend bi-monthly coordination meetings with IDOT, MCT, and the City of Venice
- Prepare for and attend a public informational meeting
- Prepare a Phase 1 Project Development Report narrative, which includes the following:
 - Cover Sheet, Table of Contents, Summary of Attachments
 - Location and Existing Conditions
 - Proposed Improvements
 - Crash Analysis
 - Right-of-Way
 - Floodplain Encroachment
 - Phase I & II NPDES stormwater permit requirements
 - Special Waste
 - Environmental Analysis
 - Air Quality
 - Work Zone Transportation Management plans
 - Maintenance of Traffic
 - Public Involvement
 - Coordination with MCT, IDOT, and the City of Venice
 - Summary of Commitments
- Prepare attachments and exhibits for the Phase 1 Project Development Report, including the following:
 - Location / Vicinity Map and Functional Classification Map
 - Spot Map and/or Collision Diagrams
 - Environmental Clearances and Correspondence
 - Public Meeting Notifications
 - Bi-Monthly Coordination Meeting Minutes
 - Design Variance Request
 - Terminal Railroad Right-of-Entry Permit
 - Metro-East Sanitary District (MESD) Right-of-Entry Permit
 - Venice Parks District Coordination
- Print and submit a draft PDR to IDOT for review
- Address IDOT review comments germane to the scope of work
- Print and submit final PDR to IDOT for approval

Task 12.0 – IDOT Submittals (Estimated \$10,300)

The consultant's scope includes:

- Submit pre-final bidding documents to IDOT, including:
 - Plans
 - Special Provisions
 - BDE Checksheets
 - Estimate of Cost
- Additional field survey for and design of a receiving ADA ramp at the intersection of Broadway and Klein Ave
- Address IDOT review comments germane to the scope of work
- Prepare front-end documents for state letting
- Print and re-submit final bidding documents to IDOT

Task 13.0 – Environmental Coordination (Estimated \$12,100)

The consultant's scope includes:

- Coordination with SCI Engineering
- Review Preliminary Environmental Site Assessment (PESA) from SCI
- Review Preliminary Site Investigation (PSI) Request Letter from IDOT
- Modifications to the plans, special provisions, and cost & time estimates for remediation and mitigation items

Task 14.0 – Right-of-Way Exhibits (Estimated \$4,100)

The consultant's scope includes:

- Prepare legal descriptions and exhibits for temporary construction easements along Klein Ave. Assumes 2 exhibit sheets and 3 legal descriptions.
- Prepare legal descriptions for temporary construction easements on City of Venice and Venice Park District parcels. Assumes 4 legal descriptions.
- Properties adjacent and owned by the same owner will be shown on same exhibit with 1 legal description when possible. Multiple easements will be shown on the same exhibit when possible.

Subconsultant – SCI Engineering, Inc. (Lump Sum \$4,300)

Geotechnical services, preliminary environmental site assessment (PESA); For detailed scope of work, see attached proposal.

Excluded from the Scope of Services

The consultant's scope excluded:

1. Permit fees – Assumed paid by the District.
2. Changes to the project alignment or additional field survey, other than what is included in the scope above. – Assume that IDOT will accept the design variances and alignment will be as is.
3. Easement negotiations – Assume handled by the District.
4. Property Appraisal Plats.
5. Title commitments – Assume obtained by the District.
6. Intersection Design Studies – Assume not applicable or required by IDOT

RESOLUTION 26-10

AUTHORIZING AN AWARD OF CONTRACT FOR CONCEPTUAL DESIGN ENGINEERING SERVICES FOR A SHARED USE PATH ALONG PLEASANT RIDGE ROAD

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 and the Village of Maryville (Village) have been collaborating regarding potential trails and shared use paths; and,

WHEREAS, the Village has initiated a planning process to complete a Bicycle/Pedestrian Master Plan; and,

WHEREAS, the Village has identified the Pleasant Ridge Road corridor, from West Main Street to Pleasant Ridge Park (Project), as a highly desirable location for a shared use path; and,

WHEREAS, the District and Village require the services of a qualified firm to provide design engineering services to assist with the conceptual design to determine the feasibility of the Project; and,

WHEREAS, it has been determined to be in the best interest of the District, the Village and the residents of Madison County, Illinois, to award a contract to Juneau Associates, Inc. of Edwardsville, Illinois, utilizing local funds, to provide design engineering services to determine the feasibility of the Project.

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

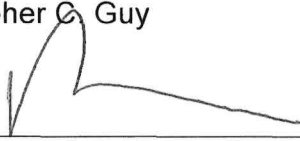
1. Madison County Mass Transit District authorizes the award of a contract to Juneau Associates, Inc. of Edwardsville, Illinois, in the amount of thirty thousand dollars (\$30,000.00) to provide conceptual design engineering services for the study of a proposed shared use path from West Main Street to Pleasant Ridge Park in Maryville, Illinois, subject to the terms and conditions of the District's standard AIA B102 Agreement per the attached Exhibit A.
2. Allen P. Adomite, 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 Madison County Mass Transit District, Madison County, Illinois, on this twenty-fifth day of September 2025.

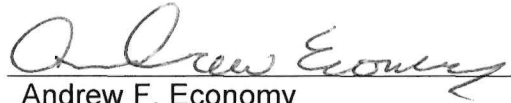


Allen P. Adomite, Chairman

Christopher C. Guy



David J. Sherrill



Andrew F. Economy



Michael J. McCormick

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.

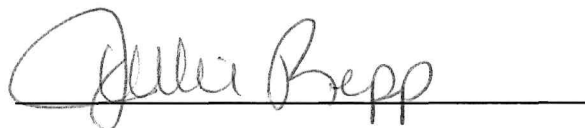
I do further certify that at a duly constituted and legally convened meeting of the Board of Trustees of the Madison County Mass Transit District held on Thursday, September 25, 2025, a resolution was adopted in full accordance and conformity with the by-laws of the Madison County Mass Transit District 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. Madison County Mass Transit District authorizes the award of a contract to Juneau Associates, Inc. of Edwardsville, Illinois, in the amount of thirty thousand dollars (\$30,000.00) to provide conceptual design engineering services for the study of a proposed shared use path from West Main Street to Pleasant Ridge Park in Maryville, Illinois, subject to the terms and conditions of the District's standard AIA B102 Agreement per the attached Exhibit A.
2. Allen P. Adomite, 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-fifth day of September 2025.

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

September 5, 2025
Job No. 999970

Mr. SJ Morrison, Managing Director
Madison County Transit District
One Transit Way
P.O. Box 7500
Granite City, Illinois 62040

Re: Civil Engineering Services
Pleasant Ridge Road SUP Feasibility Study
Maryville, Illinois

Dear Mr. Morrison:

Juneau Associates appreciates the opportunity to submit our proposal to provide civil engineering services to the Madison County Transit District (MCT) in connection with the development of shared use path along Pleasant Ridge Road from West Main Street to the North Pleasant Ridge Park entrance in Maryville, Illinois.

Based on our review of the project and a meeting with yourself and Mr. Mark Steyer, we have prepared the following scope of services:

SCOPE OF SERVICES

Engineering

During this phase of the project, we will develop alternative horizontal alignments along the length of the study area and selected vertical alignments/cross sections where the proposed SUP will require a grade adjustment from the existing conditions. As part of this study, the SUP alignments will consider the geometrics of the planned future improvements along Pleasant Ridge Road and Maryville Town Center Drive. Also, the preferred alternative from the previously completed Schoolhouse Trail and Pleasant Ridge Road intersection feasibility study will be incorporated into this study. As a design aid, Juneau will utilize Madison County LIDAR data to use as concept level topographical information. It is anticipated that at least two horizontal alignment alternates will be developed with location specific vertical alignment alternatives. Following the establishment of at least two alternatives, Juneau will prepare a summary narrative describing the advantages and disadvantages of each which will be presented to MCT for selection of the preferred alignment.

Schedule

The following tentative schedule is based upon typical required tasks and will commence once the Notice to Proceed is received:

- 1.) Complete preliminary alternatives in conjunction with the recently awarded Maryville Bicycle and Pedestrian Plan development. Meet with MCT to present and discuss alternatives.
- 2.) Update alternatives per coordination meeting. Complete narrative and exhibits based upon final alternatives based upon the schedule as presented in application for the Bicycle and Pedestrian Plan.

FEES AND PAYMENT

Compensation for the basic services described above, including expenses typically associated with such services will be based on a Not to Exceed amount of **\$30,000.00 (Thirty Thousand Dollars)**.

■ 2100 State Street
P.O. Box 1325
Granite City, IL 62040
618-877-1400 • F. 618-452-5541

✓ 100 N. Research Dr.
Edwardsville, IL 62025
618-659-0900 • F. 618-659-0941

■ 330 N. Fourth Street, Suite 200
St. Louis, MO 63102
314-241-4444 • F. 314-909-1331

Reimbursable expenses incurred in connection with all basic, optional, and additional services will be billed at actual out-of-pocket costs or in accordance with our current Schedule of Hourly Rates. All fees associated with permits, title reports, recording of documents, "Express Mail" and other direct expense items requested by the Client will be billed at cost.

Monthly invoices will be submitted based on the percentage complete. All invoices shall be due and payable within forty-five (45) days after the date of billing, provided the invoices are approved by the Transit District.

ADDITIONAL SERVICES

If desired, and approved by the Transit District, Juneau Associates will furnish or arrange for additional services (i.e. boundary surveying, geotechnical, archaeological or environmental investigations, construction staking, as-built surveys, material testing, etc.) beyond those typically required to complete the work described in the Scope of Services. Additional services rendered by Juneau Associates in connection with the project will be billed in accordance with the attached "Schedule of Hourly Rates" or at a negotiated rate prior to provision of services.

The following specific items of work are **not** included in the proposed Scope of Services listed above:

1. Construction phase services.
2. Detailed design construction documents.
3. Boundary and topographical surveys.
2. Archaeological and/or environmental surveys.
3. Soils testing and preparation of a geotechnical report addressing existing site conditions.
4. Layout of utility adjustments and/or relocations.
5. Design of off-site utility systems or facilities.
6. Services relating to negotiation of off-site easements or right of way.
7. Services to revise the conceptual layout when such revisions are:
 - inconsistent with approvals or instructions previously given by the Transit District or it's representative;
 - required by changes in laws, rules, regulations, ordinances, codes or orders enacted subsequent to preparation of the concept;
 - the result of information being revealed about the site which was previously not visible, withheld from us or differs from that which was previously made available;
 - determined to be the result of inaccurate data provided by the Transit District.
8. Furnishing services in connection with legal proceedings or arbitration of claims.

CLIENT RESPONSIBILITIES

In order that we may adequately provide the professional services required for this project, we ask that the Client provide the following:

1. The name of a representative to whom we will report and from whom we will receive review comments, instructions, directions and authorizations.
2. All criteria and information regarding the requirements of the project including design objectives, schedules, constraints and budgetary limitations.

3. Any and all existing data concerning the project which may be available.
4. Such legal, accounting and insurance consulting services if any, which may be necessary to complete the project.

REPRESENTATIONS AND WARRANTIES

By executing this Agreement, Juneau Associates makes the following express representations and warranties to the Transit District:

1. Juneau Associates is professionally qualified to act as the engineer and is licensed to practice engineering by all public entities having jurisdiction over Juneau and the project;
2. Juneau Associates shall maintain all necessary licenses, permits or other authorizations necessary to act as engineer for the project until such duties hereunder have been fully satisfied;
3. Juneau Associates has become familiar with the project site and the local conditions under which the project is to be designed, constructed, and operated;
4. Juneau Associates shall prepare all documents required by this Agreement, in such a manner that they shall be accurate, coordinated and adequate for construction and shall conform and comply with all applicable law, codes and regulations;
5. Juneau Associates assumes full responsibility to Transit District for improper acts and/or omissions determined to be the result of negligence on the part of Juneau its consultants or others employed or retained by Juneau Associates in connection with the Project.

INDEMNITY

Juneau Associates agrees, to the full extent permitted by law, to indemnify and hold harmless, the Transit District, its Commissioners, Administrators, officers, staff and employees (collectively referred to as the Transit District) against all damages liabilities or cost, including reasonable attorney's fees and defense cost, to the extent caused by Juneau's negligent performance of professional services under this Agreement and that of its subcontractors or anyone for whom Juneau Associates is legally liable to the extent that Juneau is responsible for such damages, liabilities and cost on a comparative basis of fault and responsibility between Juneau Associates and the Transit District. Juneau shall not be obligated to indemnify the Transit District for the Transit District's own negligence.

NO THIRD PARTY BENEFICIARIES

Nothing contained herein shall create any relationship, contractual or otherwise, with, or any rights in favor of, any third party.

GENERAL CONSIDERATIONS

We expect to start our work promptly after receipt of written notice of your acceptance of this Agreement. We anticipate beginning the work three weeks following proposal acceptance.

This agreement may be terminated by either party by seven day written notice through no fault of the terminating party. If this agreement is so terminated, Juneau Associates shall be paid for all services rendered to the date of termination.

This proposal, Exhibit A, "Schedule of Hourly Rates", and Exhibit B, "Manhour and Fee Estimate" represents the entire understanding between you and us with respect to this project and may only be modified in writing signed by both of us.



Mr. SJ Morrison, Managing Director
Madison County Transit District
Pleasant Ridge Road SUP Feasibility
September 5, 2025
Page 4

If this letter and the attachments satisfactorily set forth your understanding of our Agreement, we would appreciate your signing below in the space provided and returning this proposal to us.

We appreciate the opportunity to provide you with this proposal for engineering services and look forward to working with you on this project.

Respectfully submitted,

JUNEAU ASSOCIATES, INC., P.C.

A handwritten signature in blue ink that reads "Brian F. Kulick".

Brian F. Kulick, PE, PLS, PTOE, PMP

/BFK

Enclosures

Accepted this _____ day of _____, 2025

MADISON COUNTY TRANSIT DISTRICT

By: _____

Attest: _____



CURRENT SCHEDULE OF HOURLY RATES

Professional VIII	225.00
Professional VII	210.00
Professional VI	167.00
Professional V	140.00
Professional IV	130.00
Professional III	107.00
Professional II	95.00
Professional I	81.00
Technician VI	140.00
Technician V	120.00
Technician IV	90.00
Technician III	80.00
Technician II	65.00
Technician I	55.00
Aide	42.00
Clerical	70.00

* Our most common survey crew consists of one (1) Technician V and one (1) Technician III.
The Licensed Professional Surveyor is classified as a Professional VII.

If the assignment requires payment of premium for overtime hours, these rates will be increased by 50% for those overtime hours.

REIMBURSABLE EXPENSES

Boat Rental	\$10.00/hr.	Personal Vehicle-Mileage	\$0.70/mi.
Computer/CADD	\$10.00/hr.	Photocopies, black & white	\$0.15 each
Computer/Word Proc.	\$5.00/hr.	Photocopies, color, 8 ½ x 11	\$0.75 each
Concrete Monuments	\$17.00 each	Photocopies, color, 8 ½ x 14	\$1.00 each
Company Vehicle	\$20.00/hr.	Photocopies, color, 11 x 17	\$1.50 each
Drone or Sonar Boat	\$250.00/hr.	Photocopy Prints	\$0.30/s.f.
Fence Posts	\$7.00 each	Postage	Actual Cost
Gator	\$10.00/hr.	PVC Pipe – 5 foot	\$10.00 each
Misc. Costs & Rental Fees	Actual Cost	Rebar	\$3.00 each
Mylar	\$4.00/s.f.	Robotic Total Station	\$50.00/hr.
Outside Services	Actual Cost	Surveying Instrument	\$8.00/hr.
Per Diem (Per day per man)	\$125.00	Wood Stakes	\$0.85 each
Paint	\$8.00 each		

Non-salary costs of authorized travel per diem outside the St. Louis metropolitan area, fees associated with permits, the recording of documents, "express mail" and other direct expenses of items requested by the Client will be billed at cost.

This schedule is subject to reasonable change without prior notice. In any event, this schedule will expire and be superseded by a new schedule annually.

Revised 04/14/2025

Feasibility Study

By: BFK

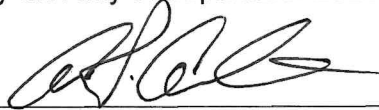
RESOLUTION 26-11

RESOLUTION AUTHORIZING THE ACQUISITION OF PROPERTY, INCLUDING THE USE OF THE POWER OF EMINENT DOMAIN

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE MADISON COUNTY MASS TRANSIT DISTRICT AT A REGULARLY CONVENED MEETING THAT:

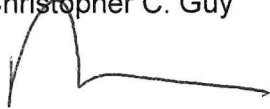
1. Said Board determines that the property described in the legal description attached hereto and incorporated herein marked "Exhibit A" (which represents a property located at 115 Lanter Court, Collinsville, Illinois) is within the area served by the Madison County Mass Transit District, is desirable and necessary for the purposes of the District, and is needed for a legitimate public purpose - the creation and maintenance of a public park and ride facility.
2. Said Board is authorized to acquire such property by the Local Mass Transit Act, 70 ILCS 3610/1 et seq. and may employ the Illinois Code of Civil Procedure, Eminent Domain Act, 735 ILCS 30/1-1-1 et seq., if necessary.
3. Said Board hereby authorizes the Managing Director and legal counsel of the District and their agents to take all actions appropriate and necessary to acquire ownership of and title to said parcel of property, as provided by law, and which may include the negotiation and purchase of the property from the current owners, and/or the institution and prosecution of a proceeding for acquisition in conformity with the Illinois Code of Civil Procedure, Eminent Domain Act.
4. Said Board determines there shall be no further action necessary on its part to acquire said parcel of property by whatever lawful means are employed by said Managing Director and legal counsel and their agents.

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



Allen P. Adomite, Chairman

Christopher C. Guy



David J. Sherrill



Andrew F. Economy



Michael J. McCormick

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.

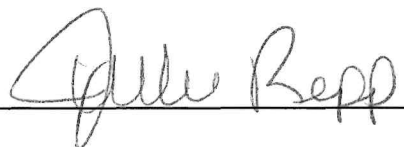
I do further certify that at a duly constituted and legally convened meeting of the Board of Trustees of the Madison County Mass Transit District held on Thursday, September 25, 2025, a resolution was adopted in full accordance and conformity with the by-laws of the Madison County Mass Transit District 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. Said Board determines that the property described in the legal description attached hereto and incorporated herein marked "Exhibit A" (which represents a property located at 115 Lanter Court, Collinsville, Illinois) is within the area served by the Madison County Mass Transit District, is desirable and necessary for the purposes of the District, and is needed for a legitimate public purpose - the creation and maintenance of a public park and ride facility.
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4. Said Board determines there shall be no further action necessary on its part to acquire said parcel of property by whatever lawful means are employed by said Managing Director and legal counsel and their agents.

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

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





RESOLUTION 26-12

AUTHORIZING AN AWARD OF CONTRACT FOR MCT TRAIL ECONOMIC IMPACT ANALYSIS

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 owns and maintains the MCT Trails system, an integral regional amenity supporting recreation, mobility, health, tourism, and economic development; and,

WHEREAS, the District recognizes the need to quantify the economic, social, and community impacts of the MCT Trails to inform strategic planning, funding efforts, and community engagement; and,

WHEREAS, the District sought professional services for the preparation of an Economic Impact Analysis of the MCT Trails and received a proposal from Camoin Associates, Inc., which was determined to be a qualified and responsive proposer, demonstrating relevant experience, methodology, and cost-effectiveness; and,

WHEREAS, the proposed scope of work includes data collection, stakeholder engagement, analysis of regional economic benefits, and the preparation of a comprehensive Economic Impact Report with supporting materials and recommendations; and,

WHEREAS, it has been determined to be in the best interest of the District and the residents of Madison County, Illinois, to award a contract to Camoin Associates in an amount not to exceed thirty-two thousand dollars (\$32,000) for the development of an Economic Impact Analysis.

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

1. A contract be awarded to Camoin Associates for the development of an Economic Impact Analysis in a total amount not to exceed thirty-two thousand dollars (\$32,000.00).
2. Allen P. Adomite, 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 Madison County Mass Transit District, Madison County, Illinois, on this twenty-fifth day of September 2025.

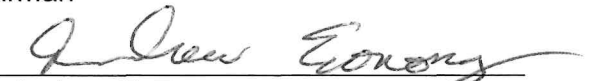


Allen P. Adomite, Chairman

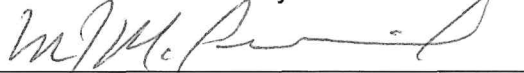


Christopher C. Guy

David J. Sherrill



Andrew F. Econoomy



Michael J. McCormick

APPROVED as to Form:



Legal Counsel

CERTIFICATE

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I do further certify that at a duly constituted and legally convened meeting of the Board of Trustees of the Madison County Mass Transit District held on Thursday, September 25, 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 Camoin Associates for the development of an Economic Impact Analysis in a total amount not to exceed thirty-two thousand dollars (\$32,000.00).
2. Allen P. Adomite, Chairman, Christopher C. Guy, Vice Chair, 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-fifth day of September 2025.

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



September 24, 2025

SJ Morrison
David Cobb
Madison County Transit

Dear SJ and David,

Thank you for your time discussing the Madison County Transit trail system (MCT Trails system) and your interest in an economic impact analysis. Based on our conversation, we understand that Madison County is looking for a traditional economic impact analysis of the MCT Trails system to help communicate the value to stakeholders, decision makers, and funders. The primary goal is to gather data needed to submit for grant applications and communicate the value as the system continues to grow.

This proposal outlines a comprehensive economic impact analysis of the MCT Trails system. It utilizes an approach that will enable the team to collect trail count data and survey data and deliver a report based on the most current information available rather than relying on prior data.

We have prepared the following scope of work to help Madison County better understand the MCT Trails system's impact on the local and regional community.

Qualifications

Camoin Associates has provided economic development consulting services to municipalities, economic development agencies, not-for-profits, and private enterprises since 1999. We specialize in economic impact studies and have developed extensive experience in quantifying the economic benefits of trail systems through comprehensive impact studies. Camoin Associates has presented on economic and fiscal impact analysis at various events, including conferences of the New York State Economic Development Council, the Wisconsin Economic Development Association, the New Hampshire Economic Development Association, and the Northeastern Economic Developers Association. We have also authored two white papers on the topics of economic and fiscal impact analysis. Many news outlets have highlighted our impact analysis work, including Forbes, the Wall Street Journal, the New York Times, and National Public Radio's Marketplace. Additional information regarding our project experience is included later in this proposal.

Project Understanding

We understand that Madison County Transit operates nearly 140 miles of separated Class One bikeway throughout Madison County, serving both transportation and recreation users. As the County expands the MCT Trails system, leadership seeks to quantify user demographics, economic impact, and fiscal benefits to support grant applications and communicate value to local, regional, and national partners.

It is assumed that Madison County Transit will be able to assist with the following:

- Provision of any existing data on trail use and users, including the 2022 survey results and usage data
- Collection of current trail use data using mobile trailers and input from the trail count equipment company on how best to annualize the data collected

- Coordination with local networks for survey distribution, including assistance with digital promotion through social media and partner organizations
- Placement of survey promotional materials and identification of high-traffic locations for optimal response rates

If these assumptions are incorrect, let us know, and we can adjust our proposal.

Scope of Work

TASK 1: KICKOFF MEETING

We will begin the project with a virtual kickoff call to reinforce the project goals and examine the proposal methodology to ensure the approach will meet the needs of Madison County Transit and any partner organizations. During this call, we will review information needs, project timelines, communication, project management schedules, etc.

Specifically, this meeting will be used to better understand available data sources, the approach for information collection, the discussion of final product design needs, and the review of potential interview participants.

TASK 2: ASSUMPTION DEVELOPMENT AND DATA COLLECTION

The main data inputs needed for the analysis are the total number of annual users and how much they are spending related to their trail usage. We would propose the following approach to establishing these data points:

2.A: Annual Users: Using the information collected in from trail counters installed in October 2025 in combination with survey data, Camoin Associates would be able to come up with conservative estimates on the total number of annual users of the MCT Trails system.

2.B: Spending: Camoin Associates will develop an online survey that can be used to collect necessary information regarding typical spending per trip, typical spending per year, average number of uses per year, miles traveled per year, etc. to help establish the inputs needed to conduct the impact analysis. The survey tool will include mandatory questions that are necessary for the impact analysis, and non-mandatory questions for anything Madison County Transit would like to ask. Camoin Associates will collaborate with the MCT team on this survey tool.

In addition to the survey tool, Camoin Associates will collaborate with the MCT team on how to distribute the survey, including creating yard signs with QR codes, sending to any available member lists, and coordinating with local businesses. The process, length of time, and other details of the survey can be coordinated with the Madison County team.

Using the total number of annual users and their typical annual spending habits associated with the MCT Trails system, Camoin Associates would create a detailed assumption memo detailing the system's direct impacts for MCT's review and approval before moving on to the impact modeling.

TASK 3: ECONOMIC IMPACT ANALYSIS

Once the necessary data inputs are collected, the economic and social impact analysis will be conducted to calculate how the MCT Trails system impacts the economy and quality of life within the region.

The traditional economic impact analysis will consider how the direct activity on and around the trail results in indirect and induced impacts throughout the economy. The analysis will include a look at the net new activity generated by people from outside of the area and the use of the trails by residents. The results will be the total jobs, earnings, and sales generated in Madison County due to the MCT Trails system, including the types of industries most impacted.

The nontraditional impact analysis will use the defined multipliers detailed by the US Department of Transportation, the US Corps of Engineers, and other sources to analyze the impacts of the MCT Trails system on the local population and tax base. This task will include establishing precise inputs, detailing assumptions, and using logic models to calculate the estimated impacts clearly and concisely. The results will consist of the effects of the MCT Trails system on health, safety, environmental, and other factors. As a part of this task, Camoin Associates will identify the estimated number of people who use the trails to commute, the estimated number of car trips saved, and the total estimated vehicle miles saved by commuters utilizing the trails to get to work, school, or other destinations.

Deliverable: A professionally designed report detailing methodology, impact findings, and survey results, plus a one-page infographic optimized for grant applications and stakeholder presentations.


Timing: Draft report available within two months of survey completion and assuming the trail counters are active for an adequate period of time to estimate annual trail use.

Budget: The scope of work described above can be completed for \$32,000. This fee assumes no site visits or presentations. If a site visit or presentation is requested, Camoin Associates will charge on a time and expenses basis.

Tasks	Fee
1. Kickoff Meeting	\$765
2. Assumption Development and Data Collection	\$13,760
3. Economic Impact Analysis	\$17,475
Total Project Fee	\$32,000

Thank you for the opportunity to prepare this information. We'd happily provide more details on our process, qualifications, and approach if needed.

Sincerely,



Rachel Selsky
CEO
Camoin Associates

A photograph of a person running on a dirt trail through a forest. The person is wearing a red shirt and black shorts. The trail is surrounded by trees and greenery. A blue semi-transparent banner is overlaid on the top part of the image, containing the title text.

Economic and Fiscal Impact of the Eastern Trail Maine

THE CHALLENGE | The Southern Maine Planning and Development Commission (SMPDC) is interested in quantifying the economic impacts of trails in Southern Maine to be used as part of future grant applications. The specific grants and application requirements are not yet known.

THE SOLUTION | SMPDC commissioned Camoin Associates to conduct an economic impact analysis of the Eastern Trail's current operations, as well as the economic impact of a future expansion scenario that would bring 100 new trail users and cost \$1.0 million to construct. The impact was calculated for the Southern Maine region and on the state of Maine.

THE IMPACT | SMPDC plans to use the results of the analysis in future applications for state and federal grant funding for trails and outdoor recreation. The regional and statewide impacts provide a clear picture of the economic benefit of the trail.

CLIENT

- Southern Maine Planning and Development Commission

SERVICES

- Economic and Fiscal Impact of Trail
- Visitor Spending Profile
- Estimate of Tax Revenues

Image Source: Unsplash, Hendrik Morkel

Economic and Fiscal Impact of OHV Trails

Lewis County, NY

THE CHALLENGE | Lewis County's expansive off-highway vehicle (OHV) trails attract OHV riders from across the region and beyond thanks to its extensive trail network. Visitors contribute to the county economy through visitor spending on lodging, food, entertainment, gas, equipment, and other retail. Lewis County was interested in quantifying the impact of OHV users on the county and in finding a way to demonstrate the importance of the OHV industry to the regional economy.

THE SOLUTION | To quantify the impact of the trails on the region, Lewis County commissioned Camoin Associates to conduct an economic impact and fiscal benefit analysis of the OHV industry on the county. Camoin Associates used the results from a survey conducted by SUNY Jefferson to estimate net new visitation and visitor spending baskets. Camoin Associates calculated the economic impact of the OHV users in terms of jobs, earnings, and sales as well as the financial benefit of tax revenue attributed to this activity. The results were summarized in a professionally designed infographic.

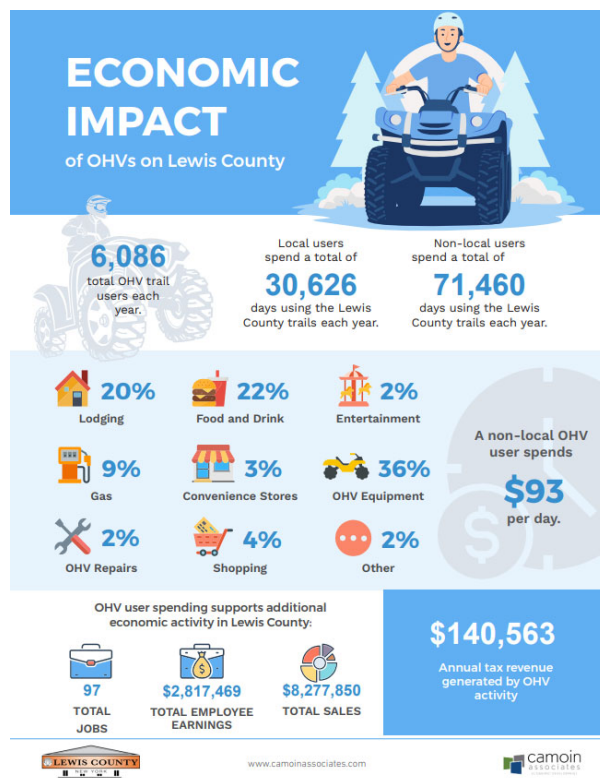
THE IMPACT | Lewis County and its partners plan to use the results of the analysis to communicate the importance of the trails to area residents, legislators, and other stakeholders.

CLIENT

Lewis County, NY

SERVICES

- Economic and Fiscal Impact
- Survey Development and Analysis
- Visitor Spending Profile



Economic and Fiscal Impact of the Harriet Tubman Byway

Dorchester County, MD

THE CHALLENGE | The 125-mile scenic Harriet Tubman Underground Railroad Byway traverses some of the most beautiful landscapes and waterscapes of Maryland's Eastern Shore. Each year people travel from all over the world to learn about and appreciate the experiences of Harriet Tubman's life efforts. The Dorchester County Tourism Department and partner organizations wanted to quantify the impact of this tourism on the local economy to demonstrate the value of this critical asset.

THE SOLUTION | To understand how visitors interact with the Byway, a two-phase survey that combined online and in-person data collection was implemented to measure travel trends associated with participation in Byway-related activities and expenditures. The results were used to determine the overall economic impact of the Byway in Dorchester and Caroline counties. In addition, stakeholder interviews were conducted to better understand the Byway's impact on quality of life in the area and opportunities to expand the impact.

THE IMPACT | As a result of this study, it is better understood who is traveling the Byway, what they do during their visit, and how much they contribute to the local economy during their stay. Recommendations were also made to support Dorchester County Tourism Department's efforts to drive visitation and public awareness of the life and impact of Harriet Tubman.

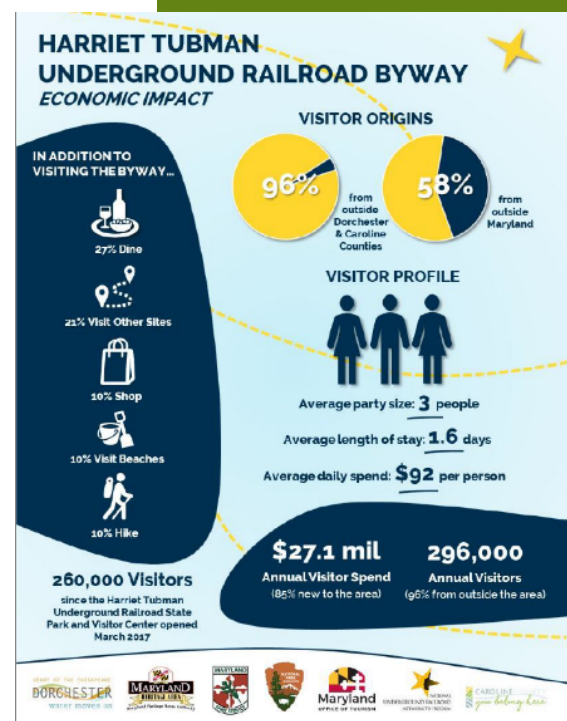
Photo Source: Unsplash

CLIENT

- Dorchester County Tourism Department

SERVICES

- Visitor Survey
- Stakeholder Interviews
- Economic and Fiscal Impact Analysis
- Strategy Development



Economic and Fiscal Impact of the Vermont Trails and Greenways Council

Vermont

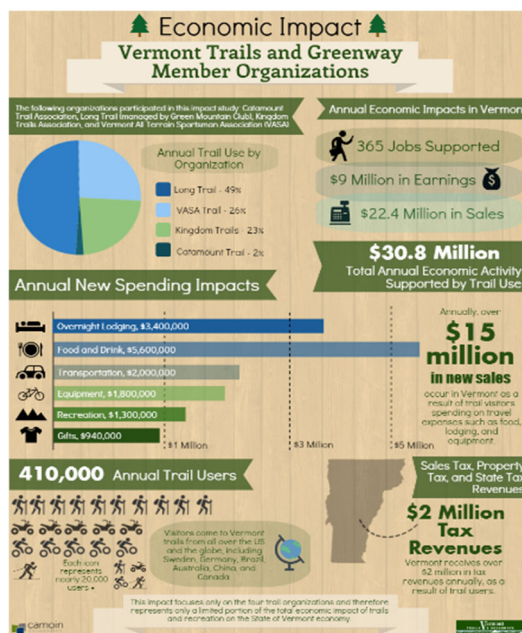
THE CHALLENGE | The Vermont Trails and Greenways Council (Council) is an organization of volunteers dedicated to trail preservation, promotion, and development in Vermont. In late 2015, the Council sought a consultant to conduct an economic impact study to convey and quantify the economic presence that organized trail-based recreation contributes to the Vermont economy.

THE SOLUTION | The Council commissioned Camoin Associates to complete an economic and fiscal impact analysis to study and report on four of its member organizations, including the Catamount Trail Association, the Kingdom Trails Association, the Vermont All-Terrain Sportsman's Association, and the Green Mountain Club.

THE IMPACT | Camoin Associates worked with the Council to develop a trailhead survey to collect data on the location of origin, spending habits, trail use and activities, and other information requested by the Council.

Using the data collected during the survey, the analysis calculated the jobs, sales, and earnings created as a result of the trail systems existing in Vermont as well as the tax revenue generated for the State as a result of the activity.

In addition to the report, Camoin Associates provided the Council with an infographic detailing the findings of the analysis to be used for marketing and grant applications.



CLIENT

Vermont Trails and Greenways Council

SERVICES

- Economic and Fiscal Impact Infographic
- Visitor Spending Profile
- Economic Impact on Visitors
- Estimate of Occupancy, Sales, and Property Tax Revenues
- Direct Use Benefit Analysis

Economic Contribution of Portland Trails

Portland, ME

THE CHALLENGE | Portland Trails, a nonprofit urban land trust, sought to quantify the full economic and social value of its nearly 100-mile trail network in Greater Portland, Maine. With the trail system serving as both a recreational amenity and vital infrastructure for active transportation, community health, and environmental stewardship, the organization commissioned a comprehensive analysis to celebrate nearly 25 years of impact and to demonstrate its role as a key regional asset.

THE SOLUTION | Camoin Associates partnered with researchers at the University of Southern Maine to undertake a rigorous economic and social impact analysis of the Portland Trails network, employing a multi-faceted methodology. The study combined qualitative and quantitative research methods to identify the contributions that the Trails network makes on both Greater Portland's and the entire state's economy, including local spending as well as non-traditional measures such as health benefits, ecosystem enhancements, improvements to property values, and cost savings from reduced car trips of trail commuters.

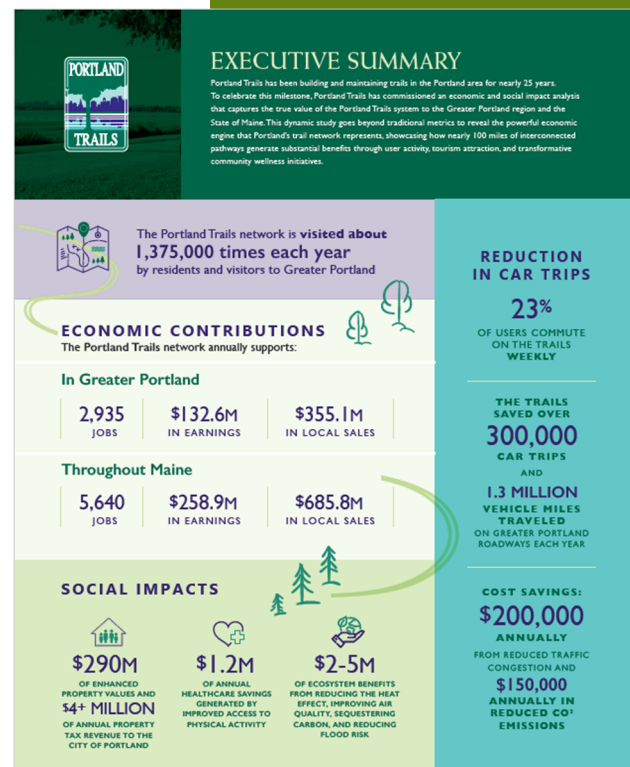
THE IMPACT | The findings from the comprehensive impact analysis will empower Portland Trails to strengthen its strategic planning, advocacy, and fundraising efforts. By quantifying the economic, health, transportation, and environmental benefits the trail network delivers, the report provides compelling evidence to secure future investment, engage stakeholders, and communicate the value of Portland Trails as a cornerstone of community vitality and regional development.

CLIENT

Portland Trails

SERVICES

- Economic Contribution Analysis
- Social Impact Assessment
- Survey Development



RESOLUTION 26-13

AUTHORIZING THE EXECUTION OF AN INTERGOVERNMENTAL AGREEMENT

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

WHEREAS, the 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 Village of Glen Carbon, Illinois (Glen Carbon) and the City of Edwardsville, Illinois (Edwardsville) are municipal corporations organized and existing under the laws of the State of Illinois; and,

WHEREAS, the District desires to assist Glen Carbon with the design engineering and construction of a 10-foot wide shared use path on the east side of IL-157, from Meridian Road in Glen Carbon to Center Grove Road in Edwardsville, in an effort to improve walk and bike-ability for all residents, promote active transportation, and to create a safe and ADA-accessible pathway to Edwardsville High School, the MCT Trails and a variety of other destinations in the IL-157 and Center Grove Road corridors; and,

WHEREAS, on September 29, 2022, the District approved Resolution 23-11 obligating, committing, and dedicating funds from its reserves for a multi-year trail development program, including (as identified in “Exhibit A” of Resolution 23-11) \$500,000 for the development of a trail or shared use path in the Village of Glen Carbon; and,

WHEREAS, Glen Carbon has identified an approximately 0.8 mile-long stretch in the IL-157 corridor that meets the needs of the Village and its residents; and,

WHEREAS, the District, desires to enter into an Intergovernmental Agreement (IGA) with Glen Carbon and Edwardsville pursuant to the Intergovernmental Cooperation Act (5 ILCS 220/5), which will outline the roles, responsibilities, and funding of the design and construction of said shared use path; and,

WHEREAS, it has been determined to be in the best interest of the District and the residents of Madison County, Illinois to support and fund this project in coordination with Glen Carbon, in an amount and under terms as set forth in the IGA.

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

1. Allen Adomite, Chairman, Christopher Guy, Vice-Chairman, and/or Steven J. Morrison, Managing Director, are hereby authorized and directed to take all action necessary to execute, complete and perform all obligations associated with an Intergovernmental Agreement with the Village of Glen Carbon, Illinois and the City of Edwardsville, Illinois, to fund the design engineering and construction of a 10-foot wide shared use path along IL-157 from Meridian Road to Center Grove Road.
2. The District agrees to contribute an amount not to exceed five hundred thousand dollars (\$500,000), toward the design engineering and construction of the shared use path, subject to terms and conditions outlined in the Intergovernmental Agreement.

3. Allen Adomite, Chairman, Christopher Guy, Vice-Chairman, and/or Steven J. Morrison, Managing Director, are hereby authorized and directed to take such actions and execute such documents as are necessary and appropriate to carry out the intent of this Resolution including any change orders, or amendments to the Intergovernmental Agreement.

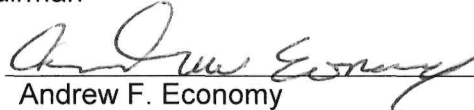
ADOPTED, by the Board of Trustees of the Madison County Mass Transit District, Madison County, Illinois, on this twenty-fifth day of September 2025.



Allen P. Adomite, Chairman



David J. Sherrill



Andrew F. Economy



Michael J. McCormick

Christopher C. Guy

APPROVED as to Form:



Legal Counsel

CERTIFICATE

I, Julie Repp, do hereby certify that I am the fully qualified and acting Secretary of the Board of Trustees of the Madison County Mass Transit District, and as such Secretary, I am the keeper of the 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, September 25, 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. Allen Adomite, Chairman, Christopher Guy, Vice-Chairman, and/or Steven J. Morrison, Managing Director, are hereby authorized and directed to take all action necessary to execute, complete and perform all obligations associated with an Intergovernmental Agreement with the Village of Glen Carbon, Illinois and the City of Edwardsville, Illinois, to fund the design engineering and construction of a 10-foot wide shared use path along IL-157 from Meridian Road to Center Grove Road.
2. The District agrees to contribute an amount not to exceed five hundred thousand dollars (\$500,000), toward the design engineering and construction of the shared use path, subject to terms and conditions outlined in the Intergovernmental Agreement.
3. Allen Adomite, Chairman, Christopher Guy, Vice-Chairman, and/or Steven J. Morrison, Managing Director, are hereby authorized and directed to take such actions and execute such documents as are necessary and appropriate to carry out the intent of this Resolution including any change orders, or amendments to the Intergovernmental Agreement.

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

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



RESOLUTION 26-14

AUTHORIZING A CONTRACT EXTENSION TO CHESTNUT HEALTH SYSTEMS

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, as a public transportation provider, serves all people, including individuals with persistent mental illness, substance abuse addiction, and a wide variety of needs including short-term and long-term homelessness; and,

WHEREAS, Chestnut Health Systems of Granite City, Illinois (Chestnut), is a private, not-for-profit 501(c)(3) charitable organization governed by a volunteer Board of Directors that offers a comprehensive scope of behavioral health and human services in Illinois and Missouri, including drug and alcohol treatment and prevention, mental health treatment and housing for persons with mental illness, applied behavioral research, training, and publications, and primary care treatment and preventative services; and,

WHEREAS, the District entered into an agreement with Chestnut in October 2024 to provide trained behavioral health outreach workers to conduct outreach and engagement at transit stations, on buses, and on transit property to engage riders and where applicable, link them to necessary services, including those offered by Chestnut and other community agencies; Assist with transportation needs to service locations when interested and engaged riders are identified; and, in relation to all the foregoing, work in concert with Agency for Community Transit (ACT) staff, local law enforcement and emergency services, and local community agencies; and,

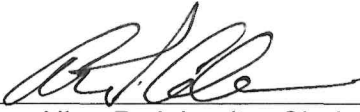
WHEREAS, due to Chestnut's success in engaging with the public, the District desires to extend the agreement term with Chestnut for a second year; and,

WHEREAS, partial funding assistance for these services may be provided by the Illinois Department of Transportation, through its Downstate Operating Assistance Grants.

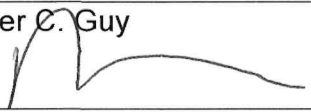
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE MADISON COUNTY MASS TRANSIT DISTRICT THAT:

1. The contract with Chestnut Health Systems of Granite City, Illinois, be extended for a second year with additional compensation in the amount of one hundred sixty-two thousand, eight hundred fifty-nine dollars (\$162,859.00) added to the not-to-exceed balance for the provision of in-person behavioral health outreach services to be conducted on District buses and on District property, including but not limited to, transfer stations, park & ride lots, and the MCT Trails.
2. Allen P. Adomite, 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 complete and perform all obligations associated with the contract, on behalf of and in a manner most beneficial to the Madison County Mass Transit District.

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

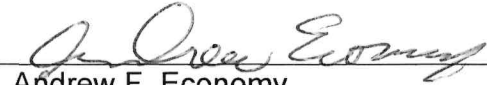


Allen P. Adomite, Chairman

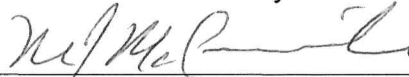


Christopher C. Guy

David J. Sherrill



Andrew F. Economy



Michael J. McCormick

APPROVED as to Form:



Legal Counsel

CERTIFICATE

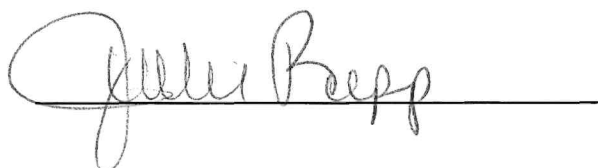
I, Julie Repp, do hereby certify that I am the fully qualified and acting Secretary of the Board of Trustees of the Madison County Mass Transit District, and as such Secretary, I am the keeper of the records and files of the Madison County Mass Transit District.

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, September 25, 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 contract with Chestnut Health Systems of Granite City, Illinois, be extended for a second year with additional compensation in the amount of one hundred sixty-two thousand, eight hundred fifty-nine dollars (\$162,859.00) added to the not-to-exceed balance for the provision of in-person behavioral health outreach services to be conducted on District buses and on District property, including but not limited to, transfer stations, park & ride lots, and the MCT Trails.
2. Allen P. Adomite, 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 complete and perform all obligations associated with the contract, on behalf of and in a manner most beneficial to the Madison County Mass Transit District.

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

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



YEAR 2

Madison County Transit Budget Proposal

Personnel		<u>LOE</u>	<u>TOTAL</u>
Abernathy, Mari Beth	Recovery Coach	100%	\$37,492
Clark, Kara	Recovery Coach	100%	\$35,890
Campbell, Donnis	Recovery Specialist I	30%	\$12,168
Zeller, Nathan	Associate Director	10%	\$6,283
Salaries		240%	\$91,833
Fringes (26%)			\$23,877
TOTAL PERSONNEL			\$115,710
Flex Funds			\$5,425
Training/Certification			\$1,500
Total Direct expenses			\$122,635
Indirect (32.8%)			\$40,224
Total Expenses			\$162,859