

AGENDA
Board of Trustees Meeting
Madison County Mass Transit District
9:30 a.m., Thursday, January 29, 2026
MCT Administration Building
1 Transit Way, Pontoon Beach, IL 62040

| <u>Section</u> | <u>Item</u> | <u>Recommendation</u> |
|-----------------------|--|------------------------------|
| I. | <u>Pledge of Allegiance</u> | |
| II. | <u>Call to Order: Roll Call</u> | |
| III. | <u>Public Comments</u> | |
| IV. | <u>Consideration of Meeting Minutes</u> | |
| | A. Consideration of the minutes of the December 18, 2025, regular meeting, for inclusion in the District's official records | Discussion/Action |
| V. | <u>Financial</u> | |
| | A. Payments and Claims: Consideration of the January 2026 Claims for Payment | Discussion/Action |
| | B. Monthly Financial Report: Review of the Monthly Financial Records as of December 31, 2025 | Discussion/Action |
| | C. Resolution 26-30 Increasing the District's Fixed Asset Capitalization Level | Discussion/Action |
| VI. | <u>Services</u> | |
| | A. Managing Director's Report | Information |
| | B. Resolution 26-31 Authorizing the Filing of an Application with the Department of Transportation for FY 2026 Better Utilizing Investments to Leverage Development (BUILD) Discretionary Grant Program for the MCT Goshen Trail Extension to Bethalto | Discussion/Action |
| | C. Resolution 26-32 Authorizing the Filing of Applications with the East-West Gateway Council of Governments for Congestion Mitigation and Air Quality (CMAQ) Funds For RideFinders Marketing & Outreach, RideFinders Vanpool Vehicles, and Transit Access Program | Discussion/Action |
| | D. Resolution 26-33 Authorizing Officials Responsible for Applying for Federal Assistance and Legally Committing the District to Compliance with Terms of an Award | Discussion/Action |
| | E. Resolution 26-34 Authorizing Renewal of Cisco Meraki Software Subscriptions | Discussion/Action |
| | F. Resolution 26-35 Authorizing an Award of Contracts for RideFinders Vanpool Vehicles | Discussion/Action |

G. Resolution 26-36 Authorizing an Award of Contract for Replacement Bus Lift

Discussion/Action

VII. Other Business

VIII. Adjournment

Action

A. Next meeting date: February 26, 2026

Information

MINUTES
Board of Trustees
Madison County Mass Transit District
9:30 a.m., Thursday, December 18, 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, CHRISTOPHER C. GUY,
ANDREW F. ECONOMY, MICHAEL J. MCCORMICK,
AND DAVID J. SHERRILL

MEMBERS ABSENT: NONE

OTHERS PRESENT: STEVEN J. MORRISON, ACT; PHIL ROGGIO, ACT;
MICHELLE DOMER, ACT; PENNY BROWN, ACT;
AMANDA SMITH, ACT; ROB SCHMIDT, ACT; DJ
CLUBB, ACT; JULIE REPP, ACT; DEBBIE BARRON,
ACT; NICK BINGHEIM, ACT; DAVID LIVINGSTONE,
LEGAL COUNSEL; MIKE WEVER, GENERAL PUBLIC

III. Public Comments:

No public comments.

IV. Consideration of the minutes of the November 20, 2025, regular meeting for inclusion in the Official Records of the District.

SHERRILL MADE THE MOTION, SECONDED BY MCCORMICK, TO APPROVE THE MINUTES FOR INCLUSION IN THE OFFICIAL RECORDS OF THE DISTRICT AS AMENDED.

A ROLL CALL VOTE FOLLOWED:

| | |
|----------------------|-----|
| ALLEN P. ADOMITE | AYE |
| CHRISTOPHER C. GUY | AYE |
| ANDREW F. ECONOMY | AYE |
| MICHAEL J. MCCORMICK | AYE |
| DAVID J. SHERRILL | AYE |

ALL AYES. NO NAYS. MOTION CARRIED

V. Financial

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

ECONOMY MADE THE MOTION, SECONDED BY MCCORMICK, TO APPROVE NOVEMBER 2025 PAYMENTS AND CLAIMS EXCLUDING AMERICAN WATER

A ROLL CALL VOTE FOLLOWED:

| | |
|----------------------|-----|
| ALLEN P. ADOMITE | AYE |
| CHRISTOPHER C. GUY | AYE |
| ANDREW F. ECONOMY | AYE |
| MICHAEL J. MCCORMICK | AYE |
| DAVID J. SHERRILL | AYE |

ALL AYES. NO NAYS. MOTION CARRIED.

SHERRILL MADE THE MOTION, SECONDED BY ECONOMY, TO APPROVE NOVEMBER 2025 PAYMENTS AND CLAIMS INCLUDING AMERICAN WATER

A ROLL CALL VOTE FOLLOWED:

| | |
|----------------------|-----|
| ALLEN P. ADOMITE | AYE |
| CHRISTOPHER C. GUY | ABS |
| ANDREW F. ECONOMY | AYE |
| MICHAEL J. MCCORMICK | AYE |
| DAVID J. SHERRILL | AYE |

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

B. Monthly Financial Report: Review of the Monthly Financial Records as of November 30, 2025

SHERRILL MADE THE MOTION, SECONDED BY MCCORMICK, TO APPROVE THE MONTHLY FINANCIAL REPORT AS OF NOVEMBER 30, 2025

A ROLL CALL VOTE FOLLOWED:

| | |
|----------------------|-----|
| ALLEN P. ADOMITE | AYE |
| CHRISTOPHER C. GUY | AYE |
| ANDREW F. ECONOMY | AYE |
| MICHAEL J. MCCORMICK | AYE |
| DAVID J. SHERRILL | AYE |

ALL AYES. NO NAYS. MOTION CARRIED.

C. Presentation of MCT Audit for June 30, 2025: Scheffel Boyle

SHERRILL MADE THE MOTION, SECONDED BY GUY, TO APPROVE THE MCT AUDIT FOR JUNE 30, 2025, AS PRESENTED BY SCHEFFEL BOYLE

A ROLL CALL VOTE FOLLOWED:

| | |
|----------------------|-----|
| ALLEN P. ADOMITE | AYE |
| CHRISTOPHER C. GUY | AYE |
| ANDREW F. ECONOMY | AYE |
| MICHAEL J. MCCORMICK | AYE |
| DAVID J. SHERRILL | AYE |

ALL AYES. NO NAYS. MOTION CARRIED.

VI. Services

A. Managing Director's Report:

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

B. SHERRILL MADE THE MOTION, SECONDED BY MCCORMICK, TO APPROVE THE FOLLOWING RESOLUTION:

26-26 AUTHORIZING THE ADOPTION OF THE MADISON COUNTY MASS TRANSIT DISTRICT'S REVISED PROCUREMENT POLICIES AND PRACTICES

A ROLL CALL VOTE FOLLOWED:

| | |
|----------------------|-----|
| ALLEN P. ADOMITE | AYE |
| CHRISTOPHER C. GUY | AYE |
| ANDREW F. ECONOMY | AYE |
| MICHAEL J. MCCORMICK | AYE |
| DAVID J. SHERRILL | AYE |

ALL AYES. NO NAYS. MOTION CARRIED.

C. ECONOMY MADE AN OMNIBUS MOTION, SECONDED BY MCCORMICK, TO APPROVE THE FOLLOWING RESOLUTIONS:

26-27 AUTHORIZING THE ACQUISITION OF PROPERTY, INCLUDING THE USE OF THE POWER OF EMINENT DOMAIN

26-28 AUTHORIZING THE ACQUISITION OF PROPERTY, INCLUDING THE USE OF THE POWER OF EMINENT DOMAIN

26-29 AUTHORIZING THE ACQUISITION OF PROPERTY, INCLUDING THE USE OF THE POWER OF EMINENT DOMAIN

A ROLL CALL VOTE FOLLOWED:

| | |
|--------------------|-----|
| ALLEN P. ADOMITE | AYE |
| CHRISTOPHER C. GUY | AYE |
| ANDREW F. ECONOMY | AYE |

MICHAEL J. MCCORMICK AYE
DAVID J. SHERRILL AYE

ALL AYES. NO NAYS. MOTION CARRIED.

VII. Other business:

No other business was discussed

VIII. Adjournment:

SHERRILL MADE THE MOTION, SECONDED BY MCCORMICK TO ADJOURN.

A ROLL CALL VOTE FOLLOWED:

ALLEN P. ADOMITE AYE
CHRISTOPHER G. GUY AYE
ANDREW F. ECONOMY AYE
MICHAEL J. MCCORMICK AYE
DAVID J. SHERRILL AYE

ALL AYES. NO NAYS. MOTION CARRIED.

Meeting adjourned at 10:29 a.m.

Respectfully submitted.

A handwritten signature in cursive script, reading "Julie Bepp", 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 | -25704 | 12/01/2025 | 12/31/2025 | 01/29/2026 | \$300.00 | - | \$22.95 | \$277.05 |
| ECONOMY | ANDREW | -25703 | 12/01/2025 | 12/31/2025 | 01/29/2026 | \$300.00 | \$7.00 | \$22.95 | \$284.05 |
| ADOMITE | ALLEN | -25702 | 12/01/2025 | 12/31/2025 | 01/29/2026 | \$300.00 | - | \$300.00 | - |
| SHERRILL | DAVID | -25705 | 12/01/2025 | 12/31/2025 | 01/29/2026 | \$300.00 | - | \$22.95 | \$277.05 |
| MCCORMICK | MICHAEL | -25706 | 12/01/2025 | 12/31/2025 | 01/29/2026 | \$300.00 | - | \$22.95 | \$277.05 |
| Report Total | | | | | | | | | |
| | | | | | | \$1,500.00 | \$7.00 | \$391.80 | \$1,115.20 |



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

| | | | | | | | | | |
|---------|------------|------|---------------------------|--|--------------|------------|----------|--------|--------|
| 4260431 | 01/09/2026 | PRTD | 1436 City of Highland | | DEC25HPR | 01/05/2026 | | 010826 | 163.11 |
| | | | | | | CHECK | 4260431 | TOTAL: | 163.11 |
| 4260432 | 01/09/2026 | PRTD | 3984 City of Troy | | 010826SPTPR | 01/08/2026 | | 010826 | 17.73 |
| | | | | | 010826WSTPR | 01/08/2026 | | 010826 | 32.33 |
| | | | | | | CHECK | 4260432 | TOTAL: | 50.06 |
| 4260433 | 01/09/2026 | PRTD | 2047 City of Wood River | | 010526WSWRTC | 01/05/2026 | | 010826 | 34.24 |
| | | | | | 010526SPWRTC | 01/05/2026 | | 010826 | 6.50 |
| | | | | | | CHECK | 4260433 | TOTAL: | 40.74 |
| 4260434 | 01/09/2026 | PRTD | 4133 AT&T Mobility | | 461x12272025 | 12/19/2025 | 12500012 | 010826 | 477.80 |
| | | | | | | CHECK | 4260434 | TOTAL: | 477.80 |
| 4260435 | 01/09/2026 | PRTD | 4133 AT&T Mobility | | 578x12272025 | 12/19/2025 | 12500011 | 010826 | 75.84 |
| | | | | | | CHECK | 4260435 | TOTAL: | 75.84 |
| 4260436 | 01/09/2026 | PRTD | 4133 AT&T Mobility | | 986x12272025 | 12/19/2025 | 12500032 | 010826 | 72.48 |
| | | | | | | CHECK | 4260436 | TOTAL: | 72.48 |
| 4260437 | 01/09/2026 | PRTD | 1220 Illinois American wa | | 010626AHSRWS | 01/06/2026 | | 010826 | 163.47 |
| | | | | | | CHECK | 4260437 | TOTAL: | 163.47 |
| 4260438 | 01/09/2026 | PRTD | 1220 Illinois American wa | | 06261ILRt3PR | 01/06/2026 | | 010826 | 86.82 |
| | | | | | | CHECK | 4260438 | TOTAL: | 86.82 |
| 4260439 | 01/09/2026 | PRTD | 1220 Illinois American wa | | 06261ILRt3PR | 12/19/2025 | | 010826 | 188.52 |
| | | | | | | CHECK | 4260439 | TOTAL: | 188.52 |
| 4260440 | 01/09/2026 | PRTD | 1220 Illinois American wa | | 121725SPATC | 12/17/2025 | | 010826 | 28.12 |

Madison County Mass Transit District



CHECK REGISTER

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 CHECK NO CHK DATE TYPE VENDOR NAME VOUCHER INVOICE

INV DATE PO WARRANT NET

| | | | | | | | | | |
|---------|------------|------|---------------------------|--|--------------|------------|---------|--------|----------|
| | | | | | | CHECK | 4260440 | TOTAL: | 28.12 |
| 4260441 | 01/09/2026 | PRTD | 1220 Illinois American Wa | | 122425GCTC | 12/24/2025 | | 010826 | 264.91 |
| | | | | | | CHECK | 4260441 | TOTAL: | 264.91 |
| 4260442 | 01/09/2026 | PRTD | 1733 Johnny on the Spot # | | 47-000274311 | 12/31/2025 | | 010826 | 2,376.34 |
| | | | | | | CHECK | 4260442 | TOTAL: | 2,376.34 |
| 4260443 | 01/09/2026 | PRTD | 4164 KBS Group, LLP | | 4005 | 12/29/2025 | | 010826 | 5,000.00 |
| | | | | | | CHECK | 4260443 | TOTAL: | 5,000.00 |
| 4260444 | 01/09/2026 | PRTD | 4102 Mansfield Power & Ga | | NOV25 | 12/08/2025 | | 010826 | 1,770.53 |
| | | | | | | CHECK | 4260444 | TOTAL: | 1,770.53 |
| 4260445 | 01/09/2026 | PRTD | 1051 Pontoon Beach Public | | 010226-2 | 01/02/2026 | | 010826 | 778.49 |
| | | | | | 010226Admin | 01/02/2026 | | 010826 | 495.59 |
| | | | | | 010226-3 | 01/02/2026 | | 010826 | 545.59 |
| | | | | | 010226BW | 01/02/2026 | | 010826 | 495.59 |
| | | | | | 010226IRAdm | 01/02/2026 | | 010826 | 495.59 |
| | | | | | 010226N | 01/02/2026 | | 010826 | 40.13 |
| | | | | | | CHECK | 4260445 | TOTAL: | 2,850.98 |
| 4260446 | 01/09/2026 | PRTD | 4104 Republic Services #3 | | 50-006379852 | 12/20/2025 | | 010826 | 128.75 |
| | | | | | | CHECK | 4260446 | TOTAL: | 128.75 |
| 4260447 | 01/09/2026 | PRTD | 1053 Special Service Area | | 122925BW | 12/29/2025 | | 010826 | 97.21 |
| | | | | | 122925Admin | 12/29/2025 | | 010826 | 1,733.95 |
| | | | | | 122925N | 12/29/2025 | | 010826 | 143.03 |
| | | | | | 122925 | 12/29/2025 | | 010826 | 97.21 |
| | | | | | 122925WG | 12/29/2025 | | 010826 | 97.21 |

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 | 4260447 | TOTAL: | 2,168.61 |
| 4260448 | 01/09/2026 | PRTD | 1530 The Kiesel Company | 583327 | 12/12/2025 | 010826 | 10,795.90 | |
| | | | | 583506 | 12/16/2025 | 010826 | 14,896.43 | |
| | | | | | CHECK | 4260448 | TOTAL: | 25,692.33 |
| 4260449 | 01/09/2026 | PRTD | 1506 Village of Glen Carb | 121925GLPR | 12/19/2025 | 010826 | 13.88 | |
| | | | | | CHECK | 4260449 | TOTAL: | 13.88 |
| 4260450 | 01/09/2026 | PRTD | 1932 Wex Bank | 109690884 | 12/31/2025 | 010826 | 4,785.32 | |
| | | | | | CHECK | 4260450 | TOTAL: | 4,785.32 |
| NUMBER OF CHECKS | | | | | 20 | *** CASH ACCOUNT TOTAL *** | | 46,398.61 |
| | | | | | COUNT | AMOUNT | | |
| TOTAL PRINTED CHECKS | | | | | 20 | 46,398.61 | | |
| | | | | | *** GRAND TOTAL *** | | 46,398.61 | |

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 |
|---------|------------|------|------|----------------------|----------------------|--------------|----------------------------|---------|---------|--------|
| 4260451 | 01/14/2026 | PRTD | 1501 | Ameren Illinois | | 112025 | 11/20/2025 | | 011426 | 39.06 |
| | | | | | | | CHECK | 4260451 | TOTAL: | 39.06 |
| 4260452 | 01/14/2026 | PRTD | 1501 | Ameren Illinois | | 120325L | 12/03/2025 | | 011426 | 109.69 |
| | | | | | | | CHECK | 4260452 | TOTAL: | 109.69 |
| 4260453 | 01/14/2026 | PRTD | 1043 | AT&T | | JAN26 | 01/01/2026 | | 011426 | 22.93 |
| | | | | | | | CHECK | 4260453 | TOTAL: | 22.93 |
| 4260454 | 01/14/2026 | PRTD | 1433 | City of Edwardsville | | 011326WSEPR | 01/13/2026 | | 011426 | 92.57 |
| | | | | | | 011326SPEPR | 01/13/2026 | | 011426 | 11.87 |
| | | | | | | 011326L | 01/13/2026 | | 011426 | 82.62 |
| | | | | | | | CHECK | 4260454 | TOTAL: | 187.06 |
| 4260455 | 01/14/2026 | PRTD | 1220 | Illinois American Wa | | 011226WSATC | 01/12/2026 | | 011426 | 248.08 |
| | | | | | | | CHECK | 4260455 | TOTAL: | 248.08 |
| 4260456 | 01/14/2026 | PRTD | 1220 | Illinois American Wa | | 011426AHSRIR | 01/14/2026 | | 011426 | 65.20 |
| | | | | | | | CHECK | 4260456 | TOTAL: | 65.20 |
| | | | | | NUMBER OF CHECKS | 6 | *** CASH ACCOUNT TOTAL *** | | | 672.02 |
| | | | | | TOTAL PRINTED CHECKS | | COUNT | | AMOUNT | |
| | | | | | | | 6 | | 672.02 | |
| | | | | | *** GRAND TOTAL *** | | | | | 672.02 |

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 |
|----------|------------|------|---------------------------|---------|--------------|------------|----------|---------|--------------|
| 4260457 | 01/29/2026 | PRTD | 2501 Agency for Community | | DEC25 | 01/20/2026 | | 012926 | 40,501.25 |
| | | | | | DEC25BW | 01/20/2026 | | 012926 | 97,316.43 |
| | | | | | DEC25DR | 01/20/2026 | | 012926 | 353,579.09 |
| | | | | | DEC25FR | 01/20/2026 | | 012926 | 2,719,713.86 |
| | | | | | DEC25RS | 01/20/2026 | | 012926 | 49,246.88 |
| | | | | | DEC25VP | 01/20/2026 | | 012926 | 21,637.29 |
| | | | | | | CHECK | 4260457 | TOTAL: | 3,281,994.80 |
| 4260458 | 01/29/2026 | PRTD | 4172 AHEAD Inc | | INV000030625 | 11/20/2025 | 12600029 | 012926 | 227,738.72 |
| | | | | | | CHECK | 4260458 | TOTAL: | 227,738.72 |
| 4260459 | 01/29/2026 | PRTD | 4137 Allied Universal Sec | | 17942046 | 12/25/2025 | 12500020 | 012926 | 12,960.00 |
| | | | | | 18001036 | 09/25/2025 | 12500020 | 012926 | 1,197.11 |
| | | | | | | CHECK | 4260459 | TOTAL: | 14,157.11 |
| 4260460 | 01/29/2026 | PRTD | 1050 Ameren Illinois | | 010526 | 01/05/2026 | | 012926 | 1,832.67 |
| | | | | | | CHECK | 4260460 | TOTAL: | 1,832.67 |
| 4260461 | 01/29/2026 | PRTD | 1050 Ameren Illinois | | 010526BW | 01/05/2026 | | 012926 | 571.00 |
| | | | | | | CHECK | 4260461 | TOTAL: | 571.00 |
| 4260462 | 01/29/2026 | PRTD | 1050 Ameren Illinois | | 010526GCTC | 01/05/2026 | | 012926 | 399.72 |
| | | | | | | CHECK | 4260462 | TOTAL: | 399.72 |
| 4260463 | 01/29/2026 | PRTD | 1050 Ameren Illinois | | 010526N | 01/05/2026 | | 012926 | 145.58 |
| | | | | | | CHECK | 4260463 | TOTAL: | 145.58 |
| 4260464 | 01/29/2026 | PRTD | 1050 Ameren Illinois | | 121525 | 12/15/2025 | | 012926 | 511.36 |
| | | | | | | CHECK | 4260464 | TOTAL: | 511.36 |

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 | |
| 4260465 | 01/29/2026 | PRTD | 1501 Ameren Illinois | | 010526L | 01/05/2026 | | 012926 | 228.15 | |
| | | | | | | CHECK | 4260465 | TOTAL: | 228.15 | |
| 4260466 | 01/29/2026 | PRTD | 1501 Ameren Illinois | | 010626Admin | 01/06/2026 | | 012926 | 3,395.50 | |
| | | | | | | CHECK | 4260466 | TOTAL: | 3,395.50 | |
| 4260467 | 01/29/2026 | PRTD | 1501 Ameren Illinois | | 010626GLPR | 01/06/2026 | | 012926 | 841.15 | |
| | | | | | | CHECK | 4260467 | TOTAL: | 841.15 | |
| 4260468 | 01/29/2026 | PRTD | 1501 Ameren Illinois | | 010926AHSR | 01/09/2026 | | 012926 | 1,749.87 | |
| | | | | | | CHECK | 4260468 | TOTAL: | 1,749.87 | |
| 4260469 | 01/29/2026 | PRTD | 1501 Ameren Illinois | | 0626ILRt3PR | 01/07/2026 | | 012926 | 359.31 | |
| | | | | | | CHECK | 4260469 | TOTAL: | 359.31 | |
| 4260470 | 01/29/2026 | PRTD | 1501 Ameren Illinois | | 122225 | 12/22/2025 | | 012926 | 38.96 | |
| | | | | | | CHECK | 4260470 | TOTAL: | 38.96 | |
| 4260471 | 01/29/2026 | PRTD | 1501 Ameren Illinois | | DEC25 | 01/08/2026 | | 012926 | 2,557.93 | |
| | | | | | | CHECK | 4260471 | TOTAL: | 2,557.93 | |
| 4260472 | 01/29/2026 | PRTD | 1501 Ameren Illinois | | DecMainGTAd | 01/05/2026 | | 012926 | 1,672.81 | |
| | | | | | | CHECK | 4260472 | TOTAL: | 1,672.81 | |
| 4260473 | 01/29/2026 | PRTD | 1501 Ameren Illinois | | NOV25 | 12/05/2025 | | 012926 | 2,587.43 | |
| | | | | | | CHECK | 4260473 | TOTAL: | 2,587.43 | |
| 4260474 | 01/29/2026 | PRTD | 2031 Best-One Fleet Servi | | 3200026323 | 12/12/2025 | | 012926 | 635.00 | |
| | | | | | 3200026468 | 12/30/2025 | | 012926 | 722.50 | |
| | | | | | 3200026565 | 01/06/2026 | | 012926 | 1,079.50 | |

Madison County Mass Transit District



CHECK REGISTER

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 CHECK NO CHK DATE TYPE VENDOR NAME VOUCHER INVOICE

INV DATE PO WARRANT NET

| | | | | | | | | | |
|---------|------------|------|------|----------------------|---------|-------------|------------|-----------------|------------------|
| | | | | | | CHECK | 4260474 | TOTAL: | 2,437.00 |
| 4260475 | 01/29/2026 | PRTD | 4145 | Chestnut Health Syst | | MISC-26-166 | 01/06/2026 | 12500035 012926 | 11,113.00 |
| | | | | | | | CHECK | 4260475 | TOTAL: 11,113.00 |
| 4260476 | 01/29/2026 | PRTD | 1436 | City of Highland | 70 | | 12/15/2025 | 012926 | 741.33 |
| | | | | | 72 | | 12/15/2025 | 012926 | 553.86 |
| | | | | | | | CHECK | 4260476 | TOTAL: 1,295.19 |
| 4260477 | 01/29/2026 | PRTD | 1029 | Fort Russell Townshi | 112025 | | 11/20/2025 | 012926 | 469.32 |
| | | | | | 010226 | | 12/29/2025 | 012926 | 431.64 |
| | | | | | | | CHECK | 4260477 | TOTAL: 900.96 |
| 4260478 | 01/29/2026 | PRTD | 4096 | Gillihan Concrete In | 6188 | | 12/16/2025 | 12600032 012926 | 2,670.00 |
| | | | | | | | CHECK | 4260478 | TOTAL: 2,670.00 |
| 4260479 | 01/29/2026 | PRTD | 1014 | Granite City Townshi | 122225 | | 12/22/2025 | 012926 | 2,454.80 |
| | | | | | | | CHECK | 4260479 | TOTAL: 2,454.80 |
| 4260480 | 01/29/2026 | PRTD | 3920 | The Jerry Costello G | FEB26 | | 01/07/2026 | 012926 | 7,000.00 |
| | | | | | | | CHECK | 4260480 | TOTAL: 7,000.00 |
| 4260481 | 01/29/2026 | PRTD | 1439 | Juneau Associates, I | 52187 | | 11/29/2025 | 012926 | 6,200.00 |
| | | | | | 52188 | | 11/29/2025 | 012926 | 3,859.00 |
| | | | | | | | CHECK | 4260481 | TOTAL: 10,059.00 |
| 4260482 | 01/29/2026 | PRTD | 4157 | JustFOIA, Inc | RN26834 | | 01/09/2026 | 012926 | 10,326.75 |
| | | | | | | | CHECK | 4260482 | TOTAL: 10,326.75 |
| 4260483 | 01/29/2026 | PRTD | 4156 | Keeley & Sons, Inc | 011526 | | 01/15/2026 | 12500043 012926 | 116,932.86 |

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 | 4260483 | TOTAL: | 116,932.86 |
| 4260484 | 01/29/2026 | PRTD | 1602 Madison County State | | FEB26 | 01/07/2026 | | 012926 | 8,000.00 |
| | | | | | | CHECK | 4260484 | TOTAL: | 8,000.00 |
| 4260485 | 01/29/2026 | PRTD | 1874 Main Street Communit | | 124340 | 01/06/2026 | | 012926 | 625.59 |
| | | | | | | CHECK | 4260485 | TOTAL: | 625.59 |
| 4260486 | 01/29/2026 | PRTD | 3949 Neumayer | | 15742B-IN | 12/29/2025 | 12500077 | 012926 | 271,034.63 |
| | | | | | | CHECK | 4260486 | TOTAL: | 271,034.63 |
| 4260487 | 01/29/2026 | PRTD | 1698 O'Brien Tire & Auto | | 261210 | 12/30/2025 | | 012926 | 108.89 |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | 261223 | 12/31/2025 | 012926 | 187.16 |
| | | | | | | CHECK | 4260487 | TOTAL: | 296.05 |
| 4260488 | 01/29/2026 | PRTD | 1173 Oates Associates | | 42565 | 12/11/2025 | | 012926 | 4,042.50 |
| | | | | | | CHECK | 4260488 | TOTAL: | 4,042.50 |
| 4260489 | 01/29/2026 | PRTD | 4154 Patterson Brake & Fr | | 203830 | 12/18/2025 | | 012926 | 1,813.29 |
| | | | | | | | | | |
| | | | | | | 203910 | 12/22/2025 | 012926 | 289.58 |
| | | | | | | 203893 | 12/22/2025 | 012926 | 145.29 |
| | | | | | | 204056 | 01/02/2026 | 012926 | 1,240.85 |
| | | | | | | 201037 | 01/07/2026 | 012926 | 1,171.62 |
| | | | | | | 201244 | 01/12/2026 | 012926 | 3,154.55 |
| | | | | | | CHECK | 4260489 | TOTAL: | 7,815.18 |
| 4260490 | 01/29/2026 | PRTD | 4148 RTM Engineering Cons | | 447366 | 12/31/2025 | | 012926 | 5,375.00 |
| | | | | | | CHECK | 4260490 | TOTAL: | 5,375.00 |

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

| | | | | | | | | |
|---------|------------|------|-------------------------|--------|------------|--|--------|-----------|
| 4260491 | 01/29/2026 | PRTD | 1530 The Kiesel Company | 583699 | 12/19/2025 | | 012926 | 14,668.43 |
| | | | | 583914 | 12/24/2025 | | 012926 | 15,495.86 |
| | | | | 583920 | 12/24/2025 | | 012926 | 10,894.32 |
| | | | | 584115 | 12/30/2025 | | 012926 | 14,824.43 |
| | | | | 583944 | 12/24/2025 | | 012926 | 1,124.69 |
| | | | | 584344 | 01/05/2026 | | 012926 | 14,567.18 |
| | | | | 584546 | 01/08/2026 | | 012926 | 10,314.46 |
| | | | | 584620 | 01/09/2026 | | 012926 | 14,245.79 |
| | | | | 584840 | 01/13/2026 | | 012926 | 447.59 |
| | | | | 584841 | 01/13/2026 | | 012926 | 446.07 |

CHECK 4260491 TOTAL: 97,028.82

| | | | | | | | | |
|---------|------------|------|---------------|-------|------------|----------|--------|------------|
| 4260492 | 01/29/2026 | PRTD | 4122 Utilitra | 16110 | 12/19/2025 | 12600007 | 012926 | 103,021.60 |
| | | | | | | | | |

CHECK 4260492 TOTAL: 103,021.60

| | | | | | | | | |
|---------|------------|------|---------------------------|----------|------------|--|--------|--------|
| 4260493 | 01/29/2026 | PRTD | 1506 village of Glen Carb | INV01042 | 12/29/2025 | | 012926 | 39.00 |
| | | | | INV01053 | 01/01/2026 | | 012926 | 461.88 |

CHECK 4260493 TOTAL: 500.88

NUMBER OF CHECKS 37 *** CASH ACCOUNT TOTAL *** 4,203,711.88

| | COUNT | AMOUNT |
|----------------------|-------|--------------|
| TOTAL PRINTED CHECKS | 37 | 4,203,711.88 |

*** GRAND TOTAL *** 4,203,711.88

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 | |
| 4260494 | 01/29/2026 | PRTD | 1050 Ameren Illinois | | 011626 | 01/16/2026 | | 012926B | 496.82 | |
| | | | | | | CHECK | 4260494 | TOTAL: | 496.82 | |
| 4260495 | 01/29/2026 | PRTD | 1501 Ameren Illinois | | 012326 | 01/23/2026 | | 012926B | 48.99 | |
| | | | | | | CHECK | 4260495 | TOTAL: | 48.99 | |
| 4260496 | 01/29/2026 | PRTD | 4177 Best-One Tire & Serv | | 3200026672 | 01/15/2026 | | 012926B | 762.00 | |
| | | | | | 3200026741 | 01/22/2026 | | 012926B | 500.50 | |
| | | | | | 3200026759 | 01/23/2026 | 12600036 | 012926B | 32,041.50 | |
| | | | | | | CHECK | 4260496 | TOTAL: | 33,304.00 | |
| 4260497 | 01/29/2026 | PRTD | 1008 Collinsville Sr. Cit | | 2600001206 | 01/23/2026 | | 012926B | 164.78 | |
| | | | | | 2600001205 | 01/23/2026 | | 012926B | 463.98 | |
| | | | | | | CHECK | 4260497 | TOTAL: | 628.76 | |
| 4260498 | 01/29/2026 | PRTD | 4077 Collinsville Townshi | | 7-1 | 12/23/2025 | | 012926B | 328.89 | |
| | | | | | 8-1 | 01/16/2026 | | 012926B | 869.03 | |
| | | | | | | CHECK | 4260498 | TOTAL: | 1,197.92 | |
| 4260499 | 01/29/2026 | PRTD | 3814 Gillig LLC | | 77709-1 | 01/21/2026 | 12500033 | 012926B | 13,192.00 | |
| | | | | | | CHECK | 4260499 | TOTAL: | 13,192.00 | |
| 4260500 | 01/29/2026 | PRTD | 4126 GMV Syncromatics | | VSYN25500874 | 12/22/2025 | 12400037 | 012926B | 135,878.00 | |
| | | | | | | CHECK | 4260500 | TOTAL: | 135,878.00 | |
| 4260501 | 01/29/2026 | PRTD | 1220 Illinois American wa | | 012726GCTC | 01/27/2026 | | 012926B | 261.95 | |
| | | | | | | CHECK | 4260501 | TOTAL: | 261.95 | |
| 4260502 | 01/29/2026 | PRTD | 1439 Juneau Associates, I | | 52307 | 12/27/2025 | | 012926B | 7,734.99 | |
| | | | | | 52308 | 12/27/2025 | | 012926B | 1,512.50 | |

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 | 4260502 | TOTAL: | 9,247.49 |
| 4260503 | 01/29/2026 | PRTD | 1173 Oates Associates | 42656 | 01/15/2026 | | 012926B | 21,767.50 |
| | | | | 42717 | 01/21/2026 | | 012926B | 6,364.80 |
| | | | | 42687 | 01/20/2026 | | 012926B | 1,127.50 |
| | | | | | CHECK | 4260503 | TOTAL: | 29,259.80 |
| 4260504 | 01/29/2026 | PRTD | 4104 Republic Services #3 | 50-006411465 | 01/20/2026 | | 012926B | 196.50 |
| | | | | | CHECK | 4260504 | TOTAL: | 196.50 |
| 4260505 | 01/29/2026 | PRTD | 4007 Stutz Excavating Inc | 012626 | 01/26/2026 | 12600020 | 012926B | 126,117.04 |
| | | | | | CHECK | 4260505 | TOTAL: | 126,117.04 |
| 4260506 | 01/29/2026 | PRTD | 1530 The Kiesel Company | 584951 | 01/15/2026 | | 012926B | 15,557.18 |
| | | | | 584948 | 01/15/2026 | | 012926B | 15,557.18 |
| | | | | 584880A | 01/14/2026 | | 012926B | 11,205.74 |
| | | | | 584884A | 01/14/2026 | | 012926B | 11,205.74 |
| | | | | 585275 | 01/21/2026 | | 012926B | 16,298.93 |
| | | | | | CHECK | 4260506 | TOTAL: | 69,824.77 |
| 4260507 | 01/29/2026 | PRTD | 1506 village of Glen Carb | 012226GLPR | 01/22/2026 | | 012926B | 15.28 |
| | | | | | CHECK | 4260507 | TOTAL: | 15.28 |
| NUMBER OF CHECKS | | | | | 14 | *** CASH ACCOUNT TOTAL *** | | 419,669.32 |

| | | |
|----------------------|-------|------------|
| | COUNT | AMOUNT |
| TOTAL PRINTED CHECKS | 14 | 419,669.32 |

*** GRAND TOTAL *** 419,669.32

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

| | Current Month | Current YTD | Prior YTD | Percentage Increase / (Decrease) Over Prior YTD | FY26 Budget | Budget % Expended (50% of FY) |
|---|-------------------------|-------------------------|------------------------|--|-----------------------|-------------------------------------|
| Revenue | | | | | | |
| Operating Revenue | | | | | | |
| Sales Tax Revenue | \$1,500,291.21 | \$9,472,242.87 | \$6,879,196.65 | 38% | \$13,500,000 | 70% |
| Investment Income | 238,280.32 | 1,435,174.11 | 1,385,525.63 | 4% | 1,000,000 | 144% |
| Investment Gains/Losses | 1.09 | 5,340.17 | 0.00 | 100% | 0 | n/a |
| Investments-Mark to Market | 21,888.63 | 479,279.91 | 785,064.04 | -39% | 0 | n/a |
| IDOT Operating Assistance | 1,755,594.06 | 7,583,791.60 | 9,172,179.28 | -17% | 22,500,000 | 34% |
| Federal CARES Act/CRRSAA/ARPA | 0.00 | 471,750.00 | 471,750.00 | 0% | 1,890,000 | 25% |
| Local Sales Tax Reform Fund | 63,654.35 | 436,894.69 | 1,700,229.24 | -74% | 875,000 | 50% |
| CMAQ Rideshare Marketing and Outreach | 16,421.00 | 140,410.00 | 228,644.00 | -39% | 830,000 | 17% |
| Commuter Initiative | 22,616.37 | 25,003.51 | 49,240.20 | -49% | 115,000 | 22% |
| Fares | 133,988.17 | 880,360.71 | 908,932.07 | -3% | 1,880,000 | 47% |
| Other Revenue | 5,993.74 | 70,680.20 | 369,216.80 | -81% | 108,000 | 65% |
| Lease/Rental Income | 0.00 | 29,609.16 | 22,627.22 | 31% | 0 | n/a |
| Total Operating Revenue | \$3,758,728.94 | \$21,030,536.93 | \$21,972,605.13 | -4% | \$42,698,000 | 49% |
| Capital Revenue | | | | | | |
| FTA Transit Admin Section 5307 | \$788,110.00 | \$10,338,928.00 | \$1,458,196.00 | 609% | \$6,997,662 | 148% |
| 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 | 8,923.50 | 13,799.54 | 0.00 | 100% | 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 | 379,296.43 | 379,296.43 | 93,581.24 | 305% | 2,200,000 | 17% |
| 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 | \$1,176,329.93 | \$10,732,023.97 | \$1,551,777.24 | 592% | \$46,740,304 | 23% |
| Total Revenues | \$4,935,058.87 | \$31,762,560.90 | \$23,524,382.37 | 35% | \$89,438,304 | 36% |
| Expenses | | | | | | |
| Operating Expenses | | | | | | |
| Fixed Route and Paratransit | \$3,602,030.56 | \$17,497,133.88 | \$16,501,547.66 | 6% | \$37,072,000 | 47% |
| ACT Administrative Contract | 40,501.25 | 243,007.50 | 237,000.00 | 3% | 505,000 | 48% |
| Rideshare | 87,385.97 | 391,627.21 | 590,005.09 | -34% | 1,000,000 | 39% |
| Professional and Other Services | 20,000.00 | 121,000.00 | 97,124.00 | 25% | 378,500 | 32% |
| Trustee Expenses | 1,621.75 | 9,730.50 | 8,745.35 | 11% | 30,000 | 32% |
| District Office Expenses | 66,536.35 | 305,517.84 | 354,827.39 | -14% | 767,000 | 40% |
| Facilities Maintenance | 102,617.25 | 735,847.55 | 919,083.16 | -20% | 1,896,000 | 39% |
| District Budget Contingency | 0.00 | 0.00 | 0.00 | 0% | 1,000,000 | 0% |
| Total Operating Expenses | \$3,920,693.13 | \$19,303,864.48 | \$18,708,332.65 | 3% | \$42,648,500 | 45% |
| Capital Expenses | | | | | | |
| Bikeways | \$684,627.77 | \$4,388,452.64 | \$1,955,433.86 | 124% | \$33,162,315 | 13% |
| Bus Station/Stops and Park & Ride | 10,242.50 | 181,131.15 | 165,301.89 | 10% | 9,860,000 | 2% |
| Cooperative Police Bicycle Grant Program | 0.00 | 0.00 | 11,084.98 | -100% | 75,000 | 0% |
| Facility Improvements | 426,870.21 | 1,590,057.11 | 267,025.76 | 495% | 12,500,000 | 13% |
| Maintenance Equipment | 0.00 | 6,300.00 | 0.00 | 100% | 1,521,000 | 0% |
| MIS Equipment | 152,126.43 | 236,797.47 | 836,285.94 | -72% | 2,550,000 | 9% |
| Project Administration | 5,842.73 | 35,863.23 | 0.00 | 100% | 332,149 | 11% |
| Preventive Maintenance | 7,250.00 | 43,500.00 | 0.00 | 100% | 546,424 | 8% |
| Transit Support Equipment | 103,021.60 | 230,977.71 | 39,146.50 | 490% | 878,174 | 26% |
| Vehicles - Buses | 660,087.00 | 12,367,452.00 | 394,364.96 | 3036% | 23,608,494 | 52% |
| Vehicles - Rideshare Vans | 0.00 | 0.00 | 0.00 | 0% | 760,000 | 0% |
| Vehicles - Transit Support | 0.00 | 54,296.00 | 728,974.12 | -93% | 843,870 | 6% |
| Contingency | 0.00 | 0.00 | 0.00 | 0% | 2,000,000 | 0% |
| Total Capital Expenses | \$2,050,068.24 | \$19,134,827.31 | \$4,397,618.01 | 335% | \$88,637,426 | 22% |
| Total Expenses | \$5,970,761.37 | \$38,438,691.79 | \$23,105,950.66 | 66% | \$131,285,926 | 29% |
| Excess Revenue Over (Under) Expenses | (\$1,035,702.50) | (\$6,676,130.89) | \$418,431.71 | -1696% | (\$41,847,622) | 16% |

| | |
|------------------------------------|---------------|
| ASSETS | |
| Checking Account | 1,904,443.38 |
| Savings Accounts | 150,886.49 |
| Illinois Funds Investment Pool | 5,539,983.28 |
| Investments | 69,423,183.60 |
| Investments-Mark to Market | 5,576,074.92 |
| Inventory | 1,429,321.27 |
| Sales Tax Receivable | 4,554,380.94 |
| Interest Receivable | 404,686.67 |
| Prepaid Expenses | 496,314.24 |
| TOTAL ASSETS | 89,479,274.79 |
| LIABILITIES | |
| Accounts Payable | 5,678,179.78 |
| Retainage Payable | 874,866.56 |
| TOTAL LIABILITIES | 6,553,046.34 |
| 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 | 28,848,263.25 |
| Excess Revenue Over Expenses | -6,676,130.89 |
| Total Unassigned Fund Balance | 22,172,132.36 |
| TOTAL FUND BALANCE | 82,926,228.45 |
| TOTAL LIABILITIES AND FUND BALANCE | 89,479,274.79 |

UNAUDITED

Madison County Mass Transit District
Income Statement with Budget Variance for the
Period Ended December 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 | 1,500,291.21 | 1,125,000.00 | 375,291.21 | 133.36 | 9,472,242.87 | 6,750,000.00 | 2,722,242.87 | 140.33 |
| Investment Income | 238,280.32 | 83,333.34 | 154,946.98 | 285.94 | 1,435,174.11 | 500,000.00 | 935,174.11 | 287.03 |
| Investment Realized Gains/Losses | 1.09 | 0.00 | 1.09 | 0.00 | 5,340.17 | 0.00 | 5,340.17 | 0.00 |
| Investments-Mark to Market | 21,888.63 | 0.00 | 21,888.63 | 0.00 | 479,279.91 | 0.00 | 479,279.91 | 0.00 |
| IDOT Operating Assistance | 1,755,594.06 | 1,875,000.00 | -119,405.94 | 93.63 | 7,583,791.60 | 11,250,000.00 | -3,666,208.40 | 67.41 |
| Federal CARES Act/CRRSAA/ARPA | 0.00 | 157,500.00 | -157,500.00 | 0.00 | 471,750.00 | 945,000.00 | -473,250.00 | 49.92 |
| Local Sales Tax Reform Fund | 63,654.35 | 72,916.66 | -9,262.31 | 87.30 | 436,894.69 | 437,500.00 | -605.31 | 99.86 |
| CMAQ Rideshare Marketing & Outreach | 16,421.00 | 69,166.66 | -52,745.66 | 23.74 | 140,410.00 | 415,000.00 | -274,590.00 | 33.83 |
| Commuter Initiative | 22,616.37 | 9,583.34 | 13,033.03 | 236.00 | 25,003.51 | 57,500.00 | -32,496.49 | 43.48 |
| Fares | 133,988.17 | 156,666.66 | -22,678.49 | 85.52 | 880,360.71 | 940,000.00 | -59,639.29 | 93.66 |
| Other Revenue | 5,993.74 | 9,000.00 | -3,006.26 | 66.60 | 70,680.20 | 54,000.00 | 16,680.20 | 130.89 |
| Lease/Rental Income | 0.00 | 0.00 | 0.00 | 0.00 | 29,609.16 | 0.00 | 29,609.16 | 0.00 |
| TOTAL OPERATING REVENUE | 3,758,728.94 | 3,558,166.66 | 200,562.28 | 105.64 | 21,030,536.93 | 21,349,000.00 | -318,463.07 | 98.51 |
| CAPITAL REVENUE | | | | | | | | |
| Fed Transit Admin Section 5307 | 788,110.00 | 583,138.50 | 204,971.50 | 135.15 | 10,338,928.00 | 3,498,831.00 | 6,840,097.00 | 295.50 |
| Fed Transit Admin Section 5339 | 0.00 | 315,000.00 | -315,000.00 | 0.00 | 0.00 | 1,890,000.00 | -1,890,000.00 | 0.00 |
| Congestion Mitigation Air Quality | 0.00 | 405,770.84 | -405,770.84 | 0.00 | 0.00 | 2,434,625.00 | -2,434,625.00 | 0.00 |
| Rebuild Illinois | 8,923.50 | 1,258,333.34 | -1,249,409.84 | 0.71 | 13,799.54 | 7,550,000.00 | -7,536,200.46 | 0.18 |
| Illinois Dept of Natural Resources | 0.00 | 90,666.66 | -90,666.66 | 0.00 | 0.00 | 544,000.00 | -544,000.00 | 0.00 |
| Metro East Park and Recreation District | 379,296.43 | 185,606.06 | 193,690.37 | 204.36 | 379,296.43 | 1,086,363.64 | -707,067.21 | 34.91 |
| Future Grants | 0.00 | 975,449.34 | -975,449.34 | 0.00 | 0.00 | 5,852,696.00 | -5,852,696.00 | 0.00 |
| Congressional Directed Spending | 0.00 | 83,333.34 | -83,333.34 | 0.00 | 0.00 | 500,000.00 | -500,000.00 | 0.00 |
| TOTAL CAPITAL REVENUE | 1,176,329.93 | 3,897,298.08 | -2,720,968.15 | 30.18 | 10,732,023.97 | 23,356,515.64 | -12,624,491.67 | 45.95 |
| TOTAL REVENUES | 4,935,058.87 | 7,455,464.74 | -2,520,405.87 | 66.19 | 31,762,560.90 | 44,705,515.64 | -12,942,954.74 | 71.05 |
| OPERATING EXPENSES | | | | | | | | |
| Fixed Route and Paratransit | 3,602,030.56 | 3,089,333.34 | 512,697.22 | 116.60 | 17,497,133.88 | 18,536,000.00 | -1,038,866.12 | 94.40 |
| ACT Administrative Contract | 40,501.25 | 42,083.34 | -1,582.09 | 96.24 | 243,007.50 | 252,500.00 | -9,492.50 | 96.24 |
| Rideshare | 87,385.97 | 83,333.34 | 4,052.63 | 104.86 | 391,627.21 | 500,000.00 | -108,372.79 | 78.33 |
| Professional and Other Services | 20,000.00 | 31,541.66 | -11,541.66 | 63.41 | 121,000.00 | 189,250.00 | -68,250.00 | 63.94 |
| Trustee Expenses | 1,621.75 | 2,500.00 | -878.25 | 64.87 | 9,730.50 | 15,000.00 | -5,269.50 | 64.87 |
| District Office Expenses | 66,536.35 | 63,916.66 | 2,619.69 | 104.10 | 305,517.84 | 383,500.00 | -77,982.16 | 79.67 |
| Facilities Maintenance | 102,617.25 | 158,000.00 | -55,382.75 | 64.95 | 735,847.55 | 948,000.00 | -212,152.45 | 77.62 |
| District Budget Contingency | 0.00 | 83,333.34 | -83,333.34 | 0.00 | 0.00 | 500,000.00 | -500,000.00 | 0.00 |
| TOTAL OPERATING EXPENSES | 3,920,693.13 | 3,554,041.68 | 366,651.45 | 110.32 | 19,303,864.48 | 21,324,250.00 | -2,020,385.52 | 90.53 |
| CAPITAL EXPENSES | | | | | | | | |
| Bikeways | 684,627.77 | 2,766,848.36 | -2,082,220.59 | 24.74 | 4,388,452.64 | 16,561,225.10 | -12,172,772.46 | 26.50 |
| Bus Station/Stops and Park & Ride | 10,242.50 | 821,666.66 | -811,424.16 | 1.25 | 181,131.15 | 4,930,000.00 | -4,748,868.85 | 3.67 |
| Cooperative Police Bicycle Grant Program | 0.00 | 6,250.00 | -6,250.00 | 0.00 | 0.00 | 37,500.00 | -37,500.00 | 0.00 |
| Facility Improvements | 426,870.21 | 1,041,666.66 | -614,796.45 | 40.98 | 1,590,057.11 | 6,250,000.00 | -4,659,942.89 | 25.44 |
| Maintenance Equipment | 0.00 | 126,750.00 | -126,750.00 | 0.00 | 6,300.00 | 760,500.00 | -754,200.00 | 0.83 |
| MIS Equipment | 152,126.43 | 212,500.00 | -60,373.57 | 71.59 | 236,797.47 | 1,275,000.00 | -1,038,202.53 | 18.57 |
| Project Administration | 5,842.73 | 27,679.09 | -21,836.36 | 21.11 | 35,863.23 | 166,074.50 | -130,211.27 | 21.59 |
| Preventive Maintenance | 7,250.00 | 45,535.34 | -38,285.34 | 15.92 | 43,500.00 | 273,212.00 | -229,712.00 | 15.92 |
| Transit Support Equipment | 103,021.60 | 74,296.09 | 28,725.51 | 138.66 | 230,977.71 | 432,397.14 | -201,419.43 | 53.42 |
| Vehicles - Buses | 660,087.00 | 1,967,374.50 | -1,307,287.50 | 33.55 | 12,367,452.00 | 11,804,247.00 | 563,205.00 | 104.77 |
| Vehicles - Rideshare Vans | 0.00 | 63,333.34 | -63,333.34 | 0.00 | 0.00 | 380,000.00 | -380,000.00 | 0.00 |
| Vehicles - Transit Support | 0.00 | 70,322.50 | -70,322.50 | 0.00 | 54,296.00 | 421,935.00 | -367,639.00 | 12.87 |
| Contingency | 0.00 | 166,666.66 | -166,666.66 | 0.00 | 0.00 | 1,000,000.00 | -1,000,000.00 | 0.00 |
| TOTAL CAPITAL EXPENSES | 2,050,068.24 | 7,390,889.20 | -5,340,820.96 | 27.74 | 19,134,827.31 | 44,292,090.74 | -25,157,263.43 | 43.20 |
| TOTAL EXPENSES | 5,970,761.37 | 10,944,930.88 | -4,974,169.51 | 54.55 | 38,438,691.79 | 65,616,340.74 | -27,177,648.95 | 58.58 |
| EXCESS REVENUE OVER EXPENSE | -1,035,702.50 | -3,489,466.14 | 2,453,763.64 | 29.68 | -6,676,130.89 | -20,910,825.10 | 14,234,694.21 | 31.93 |

MCT DETAILED SCHEDULE OF INVESTMENTS
AT DECEMBER 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 | |
| First Mid Bank & Trust | 06-30-23 | ***60379 | 06-30-26 | 4.50% | 1,000,000.00 | |
| TOTAL CD'S | | | | | <u>2,000,000.00</u> | 4.54% |
| CERTIFICATES OF DEPOSIT ACCOUNT REGISTRY SERVICE (CDARS) | | | | | | |
| Edwardsville Bank | 10-19-23 | ***49768 | 10-14-27 | 4.82% | 500,000.00 | |
| Edwardsville Bank | 11-02-23 | ***02324 | 10-26-28 | 4.20% | 2,000,000.00 | |
| Edwardsville Bank | 11-02-23 | ***05242 | 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 | ***65605 | 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 | |
| Bank of Springfield | 12-26-25 | ***58285 | 12-21-29 | 3.50% | 1,000,000.00 | |
| Bank of Springfield | 12-26-25 | ***58315 | 12-20-30 | 3.50% | 2,000,000.00 | |
| Bank of Belleville | 12-26-25 | ***49707 | 12-21-29 | 3.68% | 1,000,000.00 | |
| Bank of Belleville | 12-26-25 | ***50659 | 12-20-30 | 3.75% | 1,000,000.00 | |
| TOTAL CDARS | | | | | <u>18,448,183.60</u> | 3.98% |
| TOTAL INVESTMENTS PURCHASED DIRECTLY BY MCT | | | | | <u>20,448,183.60</u> | |
| FUNDS TRANSFERRED TO PORTFOLIO MANAGED BY BUSEY BANK (SEE SEPARATE REPORT FOR DETAILS) | | | | varies | 48,975,000.00 | varies |
| GRAND TOTAL MCT INVESTMENTS | | | | | 69,423,183.60 | |
| CASH ACCOUNTS | | | | | | |
| MCT checking account | | | | 2.60% | 1,904,443.38 | |
| MCT savings accounts | | | | 2.60% | 77,058.06 | |
| MCT savings account (BOS) | | | | 3.25% | 58,576.49 | |
| MCT checking account (First Mid) | | | | | 15,251.94 | |
| Illinois Funds investment pool | | | | 3.885% | <u>5,539,983.28</u> | |
| TOTAL CASH | | | | | <u>7,595,313.15</u> | 3.54% |
| TOTAL CASH AND INVESTMENTS | | | | | 77,018,496.75 | |

Madison County Mass Transit District

STATEMENT REPORT

As of 12/31/2025

ACCOUNTS

Madison County Mass Transit District

ECONOMIC RECAP

- The Federal Reserve’s Beige Book, a report published eight times a year that compiles anecdotal business conditions across the 12 Fed districts, indicated that U.S. economic activity was little changed in the latest November release. Consumer spending declined, except among higher income households, and labor demand softened as employers slowed hiring, reduced hours or relied on attrition rather than layoffs. Employment edged down slightly, and businesses grew more cautious amid tariff uncertainty and lingering effects of the government shutdown. Prices continued to rise at a moderate pace, and overall outlooks across districts were described as steady but cautious heading into year-end.
- After a six week delay caused by the 43-day government shutdown, the Bureau of Labor Statistics reported that the U.S. economy added 119,000 jobs in September—significantly above expectations. However, a surge in individuals entering the workforce caused the unemployment rate to tick up to 4.4%, its highest level since 2021. Average hourly earnings rose 0.2% for the month and 3.8% year over year, indicating steady wage growth even as the broader labor market showed signs of cooling. The report provided the first official labor market data in weeks and offered a pre-shutdown snapshot that suggested modest but slowing job growth heading into the fall. Due to the government shutdown, the October jobs report has been canceled and the November jobs report will not be released until December 16.
- The Institute for Supply Management’s (ISM) Manufacturing Purchasing Managers’ Index fell to 48.2 in November, marking the ninth consecutive month of contraction and coming in below the prior month’s reading of 48.7. New orders and employment weakened further, with the New Orders Index dropping to 47.4 and the Employment Index falling to 44.0, while production was a relative bright spot, rising to 51.4. Input prices continued to rise due to tariff-driven cost pressures, and overall sentiment remained subdued as the sector struggled to regain momentum.

ECONOMIC DATA

| | CURRENT | 20-YEAR AVERAGE | PERCENTILE |
|------------------------------------|---------|-----------------|------------|
| Unemployment Rate | 4.4% | 5.8% | 33% |
| Core CPI YoY (Urban) | 3.0% | 2.5% | 79% |
| Inflation Expectations (5-year) | 2.3% | 1.9% | 75% |
| Fed Deficit (% of GDP) | 5.9% | 5.6% | 59% |
| Household Debt/Income (Disposable) | 89% | 108% | 3% |
| Housing Affordability Index | 101 | 148 | 10% |
| US Dollar Index | 99 | 90 | 81% |

Source: Bloomberg



EQUITY RECAP

- The S&P 500 closed slightly higher in November amid elevated volatility, as investors weighed softer economic data against shifting monetary policy expectations. Rising unemployment and weak consumer confidence pointed to slowing momentum, while dovish remarks from Federal Reserve officials boosted market bets on a December rate cut. Equity gains were modest, but barring a sharp reversal in December, the index remains on track for its third consecutive year of double digit returns—a streak not seen since the late 1990s.
- Healthcare stocks gained 9% and led the market as Eli Lilly and Novo Nordisk reached an agreement with the U.S. government to reduce cash prices on GLP-1 medications, opening the large Medicare market to these drugs and exempting the companies from tariffs for three years. Technology was the weakest sector—down 4%—as concerns mounted over heavy debt financing tied to AI related capital spending. Alphabet's Tensor Processing Units (TPUs), co-designed with Broadcom, also raised competitive fears that Nvidia's dominance in GPUs could be challenged, sending Nvidia shares sharply lower.
- Developed international markets rose slightly, supported by stable European equities, while emerging markets declined as Taiwan Semiconductor, Samsung and other large Asian technology stocks sold off. The U.S. dollar held steady against major currencies, while gold gained 6% but remained 3% below its all time high set in October, reflecting continued investor demand for safe haven assets amid global uncertainty.

MARKET PERFORMANCE

| | 1-MONTH | YTD | 1-YEAR | 3-YEAR | 5-YEAR |
|-----------------------|---------|-------|--------|--------|--------|
| S&P 500 | 0.2% | 17.8% | 15.0% | 20.5% | 15.3% |
| S&P 400 Midcap | 2.0% | 7.4% | -0.3% | 10.4% | 10.4% |
| Russell 2000 | 1.0% | 13.5% | 4.1% | 11.4% | 8.0% |
| MSCI EAFE | 0.6% | 28.2% | 25.3% | 16.9% | 10.0% |
| MSCI Emerging Markets | -2.4% | 30.4% | 30.3% | 15.3% | 5.5% |
| MSCI ACWI | 0.0% | 21.6% | 18.8% | 19.2% | 12.5% |

Source: Bloomberg



FIXED INCOME RECAP

- Confidence in a December 10 rate cut by the Federal Reserve fluctuated through November but has recently stabilized. The market now assigns an 84% probability to a 0.25% cut at the December meeting and expects four total cuts by March 2027. While conviction around the first cut has strengthened, there is little clarity on the timing of the second, with June 2026 currently viewed as the most likely. Ongoing delays in employment and inflation data due to the government shutdown may further influence expectations for subsequent cuts.
- U.S. Investment Grade (IG) corporate bond spreads were volatile in November, widening from around 1.10% to 1.22% before tightening back to 1.14%. With rising odds of a December rate cut, the market appears willing to look past near-term economic softness and continue seeking yield in IG corporates. High Yield (HY) spreads followed a similar pattern, widening from around 3.30% to 3.65% and ending the month at 3.45%. IG remains moderately expensive, while HY looks historically unattractive with a poor risk reward profile. In contrast, Muni HY spreads appear compelling, with seven sectors within 0.05% of their 12 year peak levels. We are actively reviewing opportunities in the Muni HY space.
- Tax-exempt municipal yields have risen meaningfully due to both long end curve dynamics and unusually heavy issuance. In 2024, muni issuance totaled \$508 billion (a 33% increase from 2023), and through October 2025 issuance has already reached \$495 billion. This elevated supply has pushed muni yields to attractive levels for even moderately tax sensitive investors. The current breakeven tax rate between munis and taxable bonds is roughly 25%—meaning investors in tax brackets above that threshold may achieve higher after tax income from munis than from comparable taxable bonds.

MARKET PERFORMANCE

| | 1-MONTH | YTD | 1-YEAR | 3-YEAR | 5-YEAR |
|----------------------------|---------|------|--------|--------|--------|
| Bloomberg US Treasury | 0.6% | 6.7% | 5.0% | 3.6% | -1.0% |
| Bloomberg US Corporate | 0.7% | 8.0% | 5.9% | 6.0% | 0.0% |
| Bloomberg US Aggregate | 0.6% | 7.5% | 5.7% | 4.6% | -0.3% |
| Bloomberg US High Yield | 0.6% | 8.0% | 7.5% | 9.6% | 4.8% |
| Bloomberg Global Agg Ex-US | -0.1% | 8.2% | 5.4% | 3.5% | -3.3% |
| Bloomberg US Municipal | 0.2% | 4.2% | 2.6% | 3.9% | 0.9% |

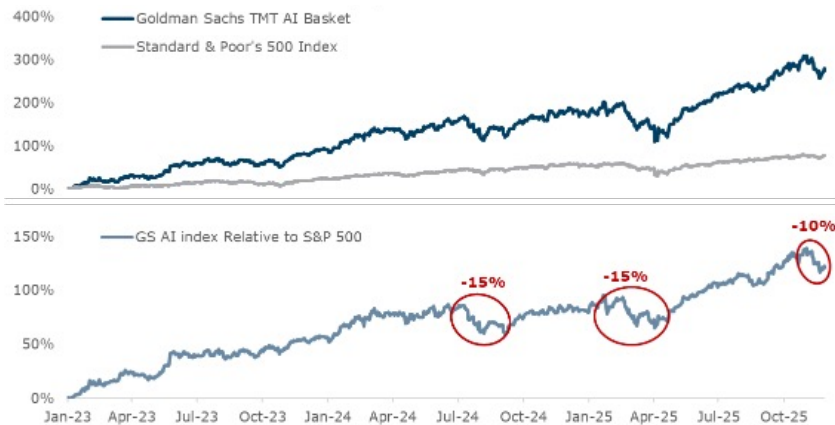
Source: Bloomberg



SPECIAL TOPIC: IS THERE AN AI BUBBLE?

Artificial Intelligence (AI) has the promise to revolutionize how we live and work. Like any new technology, its impact is expected to be net positive in the long run, but there is great uncertainty as to how disparate and significant its impact will be and when it will occur. In financial markets, that promise has already begun to be fulfilled: The rally in AI-related technology stocks has driven the performance of the broad equity market this year and assisted the stock market recovery since the release of ChatGPT exactly three years ago (see Exhibit 1).

Exhibit 1: Cumulative Price Returns Since 1/1/2023



Source: Goldman Sachs, Bloomberg

The performance of AI stocks has been so strong—doubling this year and up more than three-fold over three years, beating the S&P 500 handily—and recent AI deal announcements so grandiose that there is growing concern that investor exuberance for AI has gone too far, creating a price ‘bubble’. AI stocks fell 13% in the first three weeks of November—10% more than the S&P’s decline—raising urgency. Such pullbacks are not unusual; in the last 18 months, this is the third 10% or greater decline in AI stocks relative to the S&P 500. Nonetheless, we share three main concerns about AI stocks:

1. **Valuations**—These are certainly elevated. The price to 12-month trailing earnings of the S&P 500 is high relative to its history at 27 but the AI stocks’ ratio is 45. Even ratios of price to the expected next 12 months’ earnings are 25 and 38, respectively. Previous stock bubbles, however, have seen much higher valuations before bursting. Although the revenue growth for smaller firms and the earnings and cash flow growth for the largest can help to justify such valuations, the investment in data center capacity will be difficult to sustain and some observers have pointed out that accounting growth estimates are sensitive to hardware obsolescence and depreciation assumptions.
2. **Concentration**—Nine of the largest 10 stocks in the S&P 500 are AI-related and comprise 38% of the value of the total U.S. stock market, with all AI stocks worth roughly half of the global market. Many of these companies have non-AI business lines but if overinvestment or other problems surface with AI, they will weigh on broader public equities. Concentration itself does not always lead to bubbles. After all, U.S. market concentration was similar at the start of the AI rally three years ago and the AI-related foreign stocks have long been giants in their home markets.



SPECIAL TOPIC: IS THERE AN AI BUBBLE?

(CONTINUED)

3. Circular Financing—Reports of deals where a supplier helps finance a customer who then pays that supplier for goods or services reminds investors of similar behavior during the late 1990s dot-com bubble. Links occurring regularly between firms in emerging industries and supplier financing is not uncommon in established businesses. But the AI interdependencies are large and far-reaching: The largest Korean, Taiwanese and Dutch companies are embedded with the U.S. giants in AI supply chains. AI demand disappointments or supply chain disruptions could trigger negative responses in equity or credit markets.

AI relative returns in Exhibit 1 show a pattern familiar to technology investors: A rising trend with periodic drawdowns or bouts of volatility. This pattern is reinforced by the evolution of AI investment opportunities. The first beneficiaries were the stocks of hardware producers, followed by infrastructure builders. Now software applications to integrate and apply AI are coming to the fore, and eventually there could be extensive AI benefits from adoption across industries and throughout the economy. Similarly, much of the early-stage AI was financed by large, established firms with equity or cash flow, but is increasingly financed by debt or other means by firms with more potential than fundamentals. These changes of leadership induce uncertainty and create volatility. There will be companies that boom and bust or win and lose as AI transitions from one stage of development to another.

There is not a dangerous AI bubble, but we have organized portfolios in recognition of AI concerns, taking more modest positions over time in U.S. hardware makers, infrastructure builders and electricity suppliers. Our emphasis on smaller and mid-sized companies and those exhibiting profitability and quality growth prospects can help to withstand AI disappointment well. U.S. investment grade fixed income is lighter on credit risk. Outside the U.S., developed market allocations are defensive and emphasize valuation first, while in emerging markets we have deemphasized the largest firms in Asia participating in the AI rally. Ultimately, the exact timing of AI disappointment is unknowable, and we remain patient in reducing overall equity exposure while earnings remain healthy and policymakers provide support.



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

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Are Not
Deposits

May Lose
Value

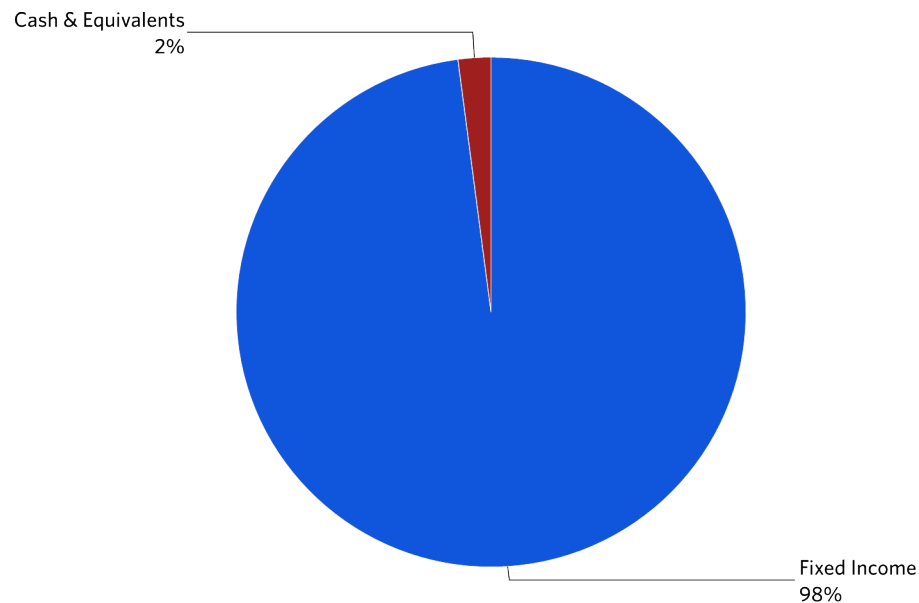
No Bank
Guarantee

Portfolio Value Summary

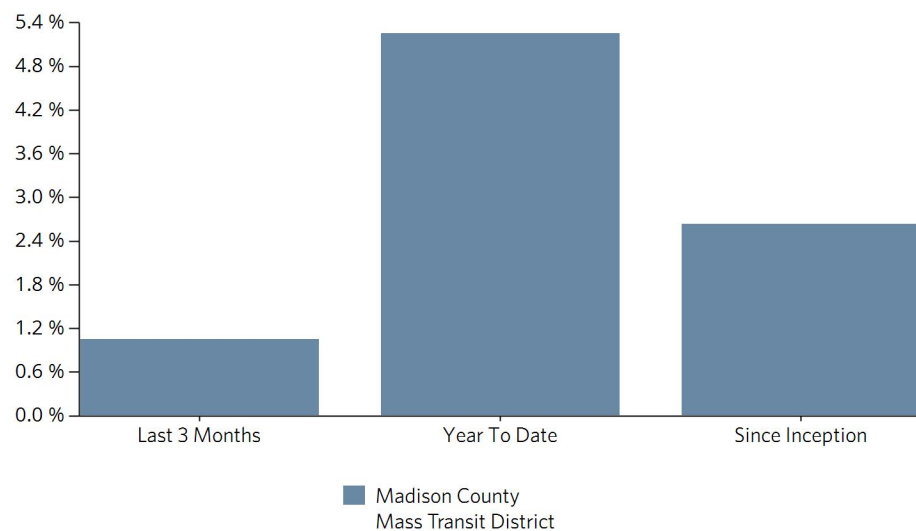
| | Last 3 Months | Year To Date | Since 11/30/2021 |
|--|-------------------|-------------------|-------------------|
| Beginning Value | 54,297,918 | 52,184,563 | 0 |
| Net Additions | -20,325 | -76,306 | 48,825,245 |
| Gain/Loss | 579,424 | 2,748,760 | 6,031,772 |
| Ending Value | 54,857,017 | 54,857,017 | 54,857,017 |
| Return | 1.1% | 5.3% | 2.7% ¹ |
| MSCI ALL COUNTRIES ACWI Return | 3.3% | 22.3% | 10.3% |
| BLOOMBERG INTERMEDIATE GOV'T/CREDIT INDEX Ret... | 1.2% | 7.0% | 1.5% |
| S&P 500 TOTAL RETURN INDEX Return | 2.7% | 17.9% | 12.1% |
| MSCI DEVELOPED EAFE(USD)(TRN) Return | 4.9% | 31.2% | 9.5% |
| CONSUMER PRICE INDEX - (Monthly) Return | 0.0% | 2.9% | 3.9% |
| MSCI EM EMERGING MARKETS(USD)(TRN) Return | 4.7% | 33.6% | 6.3% |

¹ Annualized return

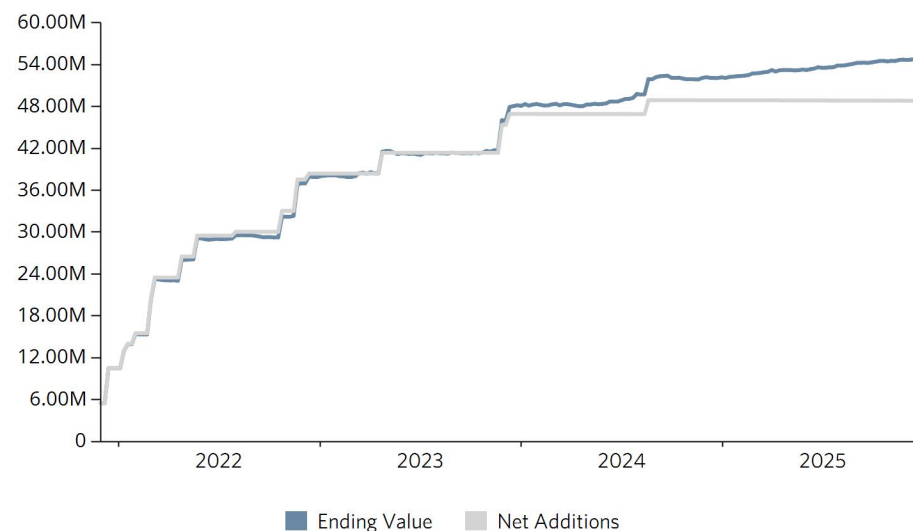
Asset Class Allocation



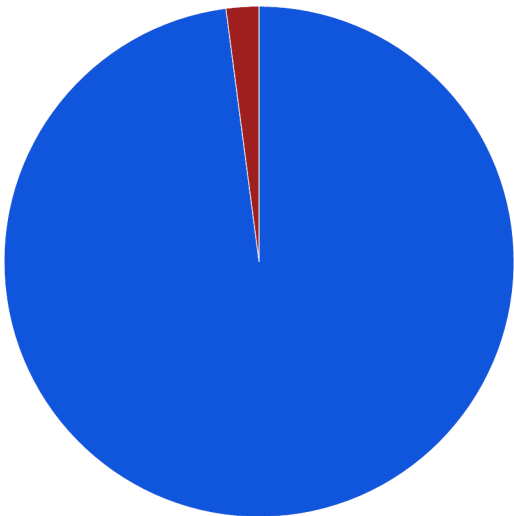
Portfolio Returns



Net Additions and Market Value



Asset Class Allocation



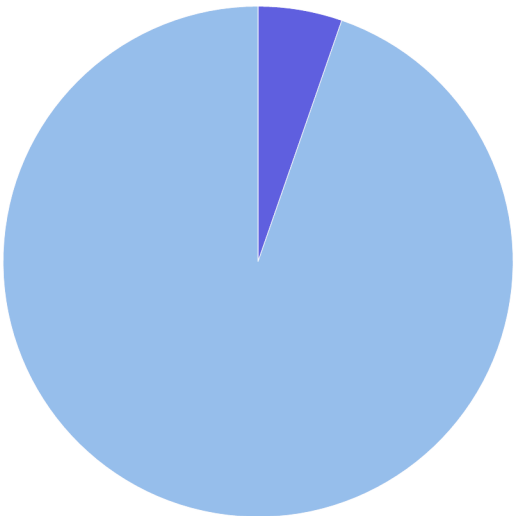
| | Ending Value | Allocation |
|---|-------------------|---------------|
| Madison County Mass Transit District | 54,857,017 | 100.0% |
| ■ Fixed Income | 53,717,560 | 97.9% |
| ■ Cash & Equivalents | 1,139,457 | 2.1% |

Core Equity and Satellites Allocation



No Data Available

Core Fixed Income Allocation



| | Ending Value | Allocation |
|---|-------------------|---------------|
| Madison County Mass Transit District | 53,717,560 | 100.0% |
| ■ Muni Bonds | 2,862,138 | 5.3% |
| ■ Taxable Bonds | 50,855,421 | 94.7% |

Portfolio Appraisal

| | Units | Cost Basis | Unit Cost | Ending Value | Price | Total UGL | Yield | Projected Income |
|--|-----------|-------------------|-----------|-------------------|-------|----------------|-------------|------------------|
| Madison County Mass Transit District | | 53,880,775 | | 54,857,017 | | 976,242 | 2.6% | 1,461,211 |
| 1035033783 - Madison County Mass Transit District | | 53,880,775 | | 54,857,017 | | 976,242 | 2.6% | 1,461,211 |
| ■ Muni Bonds | | 2,801,738 | | 2,862,138 | | 60,400 | 2.3% | 51,247 |
| CALIFORNIA ST 2.65% 04/01/2026 | 1,000,000 | 991,139 | 99 | 1,004,089 | 100 | 12,950 | 2.7% | 13,250 |
| JEFFERSON CALIF ELEM SCH DIST 1.044% 09/01/2026 | 630,000 | 606,634 | 96 | 621,690 | 98 | 15,056 | 1.1% | 6,577 |
| VACAVILLE CALIF UNI SCH DIST 1.457% 08/01/2027 | 500,000 | 468,752 | 94 | 486,111 | 97 | 17,359 | 1.5% | 7,285 |
| WISCONSIN ST GEN FD ANNUAL APP 3.218% 05/01/2027 | 750,000 | 735,214 | 98 | 750,250 | 99 | 15,036 | 3.2% | 24,135 |
| ■ Taxable Bonds | | 49,939,580 | | 50,855,421 | | 915,842 | 2.7% | 1,277,670 |
| BANK WIS DELLS WIS 4.6% 2026 | 245,000 | 245,000 | 100 | 246,960 | 101 | 1,960 | 4.6% | 7,513 |
| BMW BK NORTH AMER SALT LAKE CI 4.75% 2028 | 245,000 | 248,243 | 101 | 253,659 | 102 | 5,416 | 4.6% | 11,638 |
| CAPITAL ONE NATL ASSN VA 4.55% 2026 | 245,000 | 245,000 | 100 | 247,141 | 100 | 2,141 | 4.5% | 5,574 |
| CARROLL CNTY TR CO MO 4.5% 2028 | 245,000 | 245,000 | 100 | 249,203 | 102 | 4,203 | 4.4% | 11,025 |
| CIBC BK USA 4.35% 2027 | 245,000 | 244,816 | 100 | 249,157 | 101 | 4,341 | 4.3% | 10,658 |
| DORT FINL CR UN GRAND BLANC MI 4.75% 2027 | 235,000 | 235,000 | 100 | 241,576 | 102 | 6,576 | 4.7% | 11,163 |
| FEDERAL FARM CR BKS 1.04% 10/27/2028 | 500,000 | 459,325 | 92 | 464,659 | 93 | 5,334 | 1.1% | 5,200 |
| FEDERAL FARM CR BKS 1.23% 07/29/2030 | 1,171,000 | 1,036,696 | 89 | 1,052,281 | 89 | 15,585 | 1.4% | 14,403 |
| FEDERAL FARM CR BKS 1.26% 10/15/2030 | 900,000 | 778,285 | 86 | 797,378 | 88 | 19,092 | 1.4% | 11,340 |
| FEDERAL FARM CR BKS 1.32% 09/09/2030 | 850,000 | 751,599 | 88 | 766,023 | 90 | 14,424 | 1.5% | 11,220 |
| FEDERAL FARM CR BKS 1.55% 07/26/2030 | 1,767,000 | 1,590,195 | 90 | 1,607,823 | 90 | 17,628 | 1.7% | 27,389 |
| FEDERAL FARM CR BKS 1.57% 09/23/2030 | 475,000 | 420,050 | 88 | 432,672 | 91 | 12,622 | 1.7% | 7,458 |
| FEDERAL FARM CR BKS 1.77% 01/13/2028 | 450,000 | 425,092 | 94 | 435,550 | 96 | 10,458 | 1.8% | 7,965 |
| FEDERAL HOME LN MTG CORP 6.75% | 450,000 | 496,378 | 110 | 507,529 | 111 | 11,151 | 6.1% | 30,375 |
| FEDERAL HOME LOAN BANKS 1.65% 08/25/2031 | 780,000 | 694,200 | 89 | 697,219 | 89 | 3,019 | 1.9% | 12,870 |
| FEDERAL HOME LOAN BANKS 1.75% 02/23/2029 | 1,000,000 | 975,400 | 98 | 978,637 | 97 | 3,237 | 2.1% | 20,000 |
| FEDERAL NATL MTG ASSN 1% 08/28/2030 | 875,000 | 751,043 | 86 | 774,239 | 88 | 23,196 | 1.1% | 8,750 |
| FEDERAL NATL MTG ASSN 6.625% 11/15/2030 | 615,000 | 695,245 | 113 | 699,291 | 113 | 4,046 | 5.9% | 40,744 |
| FIRST FNDTN BK IRVINE CA 4.9% 2026 | 225,000 | 225,000 | 100 | 229,308 | 100 | 4,308 | 4.9% | 5,513 |



Portfolio Appraisal

| | Units | Cost Basis | Unit Cost | Ending Value | Price | Total UGL | Yield | Projected Income |
|---|-----------|------------|-----------|--------------|-------|-----------|-------|------------------|
| FIRST MO ST BK CAPE CNTY CAPE 4.8% 2026 | 245,000 | 245,000 | 100 | 250,128 | 101 | 5,128 | 4.8% | 11,760 |
| FIRST NATL BK AMER EAST LANS 4.3% 2028 | 250,000 | 250,000 | 100 | 253,765 | 101 | 3,765 | 4.2% | 10,750 |
| GLOBAL FED CR UN ANCHORAGE AL 4.85% 2028 | 245,000 | 245,000 | 100 | 251,213 | 102 | 6,213 | 4.7% | 11,882 |
| GOLDMAN SACHS BK USA 3.65% 2028 | 250,000 | 250,000 | 100 | 251,400 | 100 | 1,400 | 3.7% | 9,125 |
| JOHN MARSHALL BANCORP INC 4.4% 2027 | 250,000 | 250,000 | 100 | 253,195 | 101 | 3,195 | 4.4% | 11,000 |
| LAFAYETTE FED CR UN ROCKVILLE 4.9% 2026 | 250,000 | 250,000 | 100 | 253,703 | 101 | 3,703 | 4.8% | 12,250 |
| MEDALLION BK UTAH 4.5% 2027 | 470,000 | 470,000 | 100 | 476,647 | 101 | 6,647 | 4.4% | 21,150 |
| MORGAN STANLEY PRIVATE BK NATL 5.05% 2026 | 250,000 | 250,000 | 100 | 256,067 | 101 | 6,067 | 5.0% | 12,625 |
| PEOPLES BK CO COLDWATER OHIO 4.7% 2027 | 245,000 | 245,000 | 100 | 248,624 | 101 | 3,624 | 4.6% | 11,515 |
| PROVIDENCE BK ROCKY MT NC 4.6% 2027 | 225,000 | 225,000 | 100 | 228,682 | 101 | 3,682 | 4.5% | 10,350 |
| SALLIE MAE BK MURRAY UTAH 4.4% 2028 | 250,000 | 250,000 | 100 | 254,830 | 102 | 4,830 | 4.3% | 11,000 |
| SOUTHERN BK POPLAR BLUFF MO 4.5% 2027 | 245,000 | 245,000 | 100 | 248,465 | 101 | 3,465 | 4.4% | 11,025 |
| STATE BK INDIA NEW YORK NY 4% 2026 | 250,000 | 250,000 | 100 | 253,997 | 100 | 3,997 | 4.0% | 5,000 |
| SYNCHRONY BANK 4.45% 2028 | 225,000 | 225,000 | 100 | 234,847 | 103 | 9,847 | 4.3% | 10,013 |
| SYNCHRONY BANK 5% 2028 | 240,000 | 245,847 | 102 | 249,735 | 103 | 3,888 | 4.9% | 12,000 |
| THREAD BK ROGERSVILLE TENN 4.6% 2026 | 250,000 | 250,000 | 100 | 253,007 | 101 | 3,007 | 4.6% | 11,500 |
| UBS BK USA SALT LAKE CITY UT 4.6% 2026 | 245,000 | 244,510 | 100 | 246,534 | 100 | 2,024 | 4.6% | 4,696 |
| UNITED STATES TREAS NTS 0.75% 01/31/2028 | 1,700,000 | 1,589,112 | 93 | 1,613,001 | 95 | 23,889 | 0.8% | 12,750 |
| UNITED STATES TREAS NTS 0.75% 08/31/2026 | 750,000 | 725,602 | 97 | 738,224 | 98 | 12,622 | 0.8% | 5,625 |
| UNITED STATES TREAS NTS 0.875% 06/30/2026 | 750,000 | 738,375 | 98 | 740,253 | 99 | 1,878 | 0.9% | 3,281 |
| UNITED STATES TREAS NTS 1.125% 10/31/2026 | 750,000 | 728,643 | 97 | 736,374 | 98 | 7,731 | 1.1% | 8,438 |
| UNITED STATES TREAS NTS 1.25% 03/31/2028 | 1,675,000 | 1,585,550 | 95 | 1,599,851 | 95 | 14,301 | 1.3% | 20,938 |
| UNITED STATES TREAS NTS 1.25% 04/30/2028 | 2,740,000 | 2,550,138 | 93 | 2,609,366 | 95 | 59,228 | 1.3% | 34,250 |
| UNITED STATES TREAS NTS 1.25% 11/30/2026 | 540,000 | 523,126 | 97 | 529,543 | 98 | 6,418 | 1.3% | 6,750 |
| UNITED STATES TREAS NTS 1.25% 12/31/2026 | 750,000 | 729,707 | 97 | 733,454 | 98 | 3,747 | 1.3% | 9,375 |
| UNITED STATES TREAS NTS 1.375% 10/31/2028 | 1,140,000 | 1,046,353 | 92 | 1,077,064 | 94 | 30,711 | 1.5% | 15,675 |
| UNITED STATES TREAS NTS 1.5% 01/31/2027 | 425,000 | 411,755 | 97 | 418,624 | 98 | 6,869 | 1.5% | 6,375 |

Portfolio Appraisal

| | Units | Cost Basis | Unit Cost | Ending Value | Price | Total UGL | Yield | Projected Income |
|---|-----------|------------|-----------|--------------|-------|-----------|-------|------------------|
| UNITED STATES TREAS NTS 1.5% 08/15/2026 | 1,300,000 | 1,269,653 | 98 | 1,291,007 | 99 | 21,354 | 1.5% | 19,500 |
| UNITED STATES TREAS NTS 1.75% 01/31/2029 | 770,000 | 712,879 | 93 | 735,561 | 95 | 22,682 | 1.8% | 13,475 |
| UNITED STATES TREAS NTS 1.875% 02/28/2027 | 1,240,000 | 1,200,587 | 97 | 1,224,969 | 98 | 24,383 | 1.9% | 23,250 |
| UNITED STATES TREAS NTS 1.875% 06/30/2026 | 750,000 | 741,457 | 99 | 744,114 | 99 | 2,657 | 1.9% | 7,031 |
| UNITED STATES TREAS NTS 2.25% 02/15/2027 | 800,000 | 771,734 | 96 | 795,823 | 99 | 24,089 | 2.3% | 18,000 |
| UNITED STATES TREAS NTS 2.25% 03/31/2026 | 1,500,000 | 1,485,434 | 99 | 1,503,664 | 100 | 18,231 | 2.3% | 16,875 |
| UNITED STATES TREAS NTS 2.25% 08/15/2027 | 1,300,000 | 1,263,302 | 97 | 1,285,958 | 98 | 22,656 | 2.3% | 29,250 |
| UNITED STATES TREAS NTS 2.5% 03/31/2027 | 1,500,000 | 1,466,461 | 98 | 1,491,045 | 99 | 24,584 | 2.5% | 37,500 |
| UNITED STATES TREAS NTS 2.625% 01/31/2026 | 400,000 | 396,239 | 99 | 404,070 | 100 | 7,831 | 2.6% | 5,250 |
| UNITED STATES TREAS NTS 2.625% 05/31/2027 | 316,000 | 307,316 | 97 | 312,964 | 99 | 5,648 | 2.7% | 8,295 |
| UNITED STATES TREAS NTS 2.75% 02/15/2028 | 1,500,000 | 1,459,561 | 97 | 1,493,329 | 99 | 33,768 | 2.8% | 41,250 |
| UNITED STATES TREAS NTS 2.75% 04/30/2027 | 300,000 | 294,521 | 98 | 298,506 | 99 | 3,985 | 2.8% | 8,250 |
| UNITED STATES TREAS NTS 2.75% 05/31/2029 | 322,000 | 305,315 | 95 | 314,298 | 97 | 8,983 | 2.8% | 8,855 |
| UNITED STATES TREAS NTS 2.75% 07/31/2027 | 400,000 | 388,714 | 97 | 400,157 | 99 | 11,443 | 2.8% | 11,000 |
| UNITED STATES TREAS NTS 2.875% 04/30/2029 | 1,170,000 | 1,107,161 | 95 | 1,150,395 | 98 | 43,234 | 2.9% | 33,638 |
| UNITED STATES TREAS NTS 2.875% 05/15/2028 | 400,000 | 387,992 | 97 | 395,873 | 99 | 7,881 | 2.9% | 11,500 |
| UNITED STATES TREAS NTS 2.875% 08/15/2028 | 535,000 | 512,182 | 96 | 532,415 | 98 | 20,233 | 2.9% | 15,381 |
| UNITED STATES TREAS NTS 3.125% 08/31/2027 | 500,000 | 492,132 | 98 | 502,564 | 99 | 10,432 | 3.1% | 15,625 |
| UNITED STATES TREAS NTS 3.125% 11/15/2028 | 1,000,000 | 967,559 | 97 | 993,204 | 99 | 25,645 | 3.2% | 31,250 |
| UNITED STATES TREAS NTS 3.25% 06/30/2027 | 500,000 | 494,716 | 99 | 498,365 | 100 | 3,648 | 3.3% | 16,250 |
| UNITED STATES TREAS NTS 3.5% 01/31/2028 | 700,000 | 690,726 | 99 | 710,582 | 100 | 19,856 | 3.5% | 24,500 |
| UNITED STATES TREAS NTS 3.75% 05/31/2030 | 500,000 | 493,160 | 99 | 503,284 | 100 | 10,124 | 3.7% | 18,750 |
| UNITED STATES TREAS NTS 3.875% 11/30/2027 | 1,000,000 | 991,672 | 99 | 1,010,627 | 101 | 18,956 | 3.8% | 38,750 |
| UNITED STATES TREAS NTS 3.875% 12/31/2027 | 500,000 | 499,297 | 100 | 503,916 | 101 | 4,619 | 3.8% | 19,375 |
| UNITED STATES TREAS NTS 4.125% 06/15/2026 | 298,000 | 297,091 | 100 | 299,401 | 100 | 2,310 | 4.1% | 6,146 |
| UNITED STATES TREAS NTS 4.125% 09/30/2027 | 1,000,000 | 992,705 | 99 | 1,021,330 | 101 | 28,625 | 4.1% | 41,250 |
| UNITED STATES TREAS NTS 4.125% 10/31/2027 | 500,000 | 501,756 | 100 | 509,165 | 101 | 7,409 | 4.1% | 20,625 |

Portfolio Appraisal

| | Units | Cost Basis | Unit Cost | Ending Value | Price | Total UGL | Yield | Projected Income |
|--|------------|------------|-----------|--------------|-------|-----------|-------|------------------|
| UNITED STATES TREAS NTS 4.5% 04/15/2027 | 1,100,000 | 1,093,598 | 99 | 1,124,152 | 101 | 30,554 | 4.4% | 49,500 |
| UNITED STATES TREAS NTS 4.5% 07/15/2026 | 500,000 | 497,812 | 100 | 513,044 | 101 | 15,233 | 4.5% | 22,500 |
| UNITED STATES TREAS NTS 4.625% 09/30/2030 | 720,000 | 749,869 | 104 | 757,342 | 104 | 7,474 | 4.4% | 33,300 |
| UNITED STATES TREAS NTS 4.625% 11/15/2026 | 825,000 | 826,697 | 100 | 837,297 | 101 | 10,600 | 4.6% | 38,156 |
| WELLS FARGO BANK NATL ASSN 4.55% 2027 | 250,000 | 250,000 | 100 | 254,618 | 102 | 4,618 | 4.5% | 11,375 |
| WORKERS CR UN FITCHBURG MA 4.05% 2027 | 250,000 | 250,000 | 100 | 251,483 | 101 | 1,483 | 4.0% | 10,125 |
|  Money Markets | | 3,504,302 | | 3,504,302 | | 0 | 3.8% | 132,294 |
| GOLDMAN FED FUND 520 | 3,504,302 | 3,504,302 | 1 | 3,504,302 | 1 | 0 | 3.8% | 132,294 |
|  Cash | | -2,364,845 | | -2,364,845 | | 0 | — | 0 |
| CASH | -2,364,845 | -2,364,845 | 1 | -2,364,845 | 1 | 0 | — | 0 |

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 | | | | | | | | | |
| BANK WIS DELLS WIS 4.6% 2026 | 246,960 | 4.600% | 8/17/2026 | — | — | — | 3.7 | — | 0.6 |
| BMW BK NORTH AMER SALT LAKE CI 4.75% 2028 | 253,659 | 4.750% | 3/17/2028 | — | — | — | 3.8 | — | 2.1 |
| CALIFORNIA ST 2.65% 04/01/2026 | 1,004,089 | 2.650% | 4/1/2026 | — | AA- | Aa2 | 3.7 | — | 0.2 |
| CAPITAL ONE NATL ASSN VA 4.55% 2026 | 247,141 | 4.550% | 5/18/2026 | — | — | — | 3.8 | — | 0.4 |
| CARROLL CNTY TR CO MO 4.5% 2028 | 249,203 | 4.500% | 3/30/2028 | — | — | — | 3.8 | — | 2.1 |
| CIBC BK USA 4.35% 2027 | 249,157 | 4.350% | 4/27/2027 | — | — | — | 3.7 | — | 1.3 |
| DORT FINL CR UN GRAND BLANC MI 4.75% 2027 | 241,576 | 4.750% | 6/21/2027 | — | — | — | 2.9 | — | 1.5 |
| FEDERAL FARM CR BKS 1.04% 10/27/2028 | 464,659 | 1.040% | 10/27/2028 | 1/4/2026 | AA+ | Aa1 | 3.8 | — | 2.7 |
| FEDERAL FARM CR BKS 1.23% 07/29/2030 | 1,052,281 | 1.230% | 7/29/2030 | 1/7/2026 | AA+ | Aa1 | 3.8 | — | 4.4 |
| FEDERAL FARM CR BKS 1.26% 10/15/2030 | 797,378 | 1.260% | 10/15/2030 | 1/4/2026 | AA+ | Aa1 | 4.0 | — | 4.6 |
| FEDERAL FARM CR BKS 1.32% 09/09/2030 | 766,023 | 1.320% | 9/9/2030 | 1/4/2026 | AA+ | Aa1 | 3.8 | — | 4.5 |
| FEDERAL FARM CR BKS 1.55% 07/26/2030 | 1,607,823 | 1.550% | 7/26/2030 | 1/4/2026 | AA+ | Aa1 | 3.9 | — | 4.3 |
| FEDERAL FARM CR BKS 1.57% 09/23/2030 | 432,672 | 1.570% | 9/23/2030 | 1/4/2026 | AA+ | Aa1 | 3.8 | — | 4.5 |
| FEDERAL FARM CR BKS 1.77% 01/13/2028 | 435,550 | 1.770% | 1/13/2028 | 1/4/2026 | AA+ | Aa1 | 3.9 | — | 2.0 |
| FEDERAL HOME LN MTG CORP 6.75% | 507,529 | 6.750% | 9/15/2029 | — | AA+ | Aa1 | 3.6 | — | 3.2 |
| FEDERAL HOME LOAN BANKS 1.65% 08/25/2031 | 697,219 | 1.650% | 8/25/2031 | 1/4/2026 | AA+ | Aa1 | 3.9 | — | 5.3 |
| FEDERAL HOME LOAN BANKS 1.75% 02/23/2029 | 978,637 | 2.000% | 2/23/2029 | 2/23/2026 | AA+ | Aa1 | 3.0 | — | 3.0 |
| FEDERAL NATL MTG ASSN 1% 08/28/2030 | 774,239 | 1.000% | 8/28/2030 | 2/28/2026 | AA+ | Aa1 | 3.8 | — | 4.5 |
| FEDERAL NATL MTG ASSN 6.625% 11/15/2030 | 699,291 | 6.625% | 11/15/2030 | — | AA+ | Aa1 | 3.7 | — | 4.2 |
| FIRST FNDTN BK IRVINE CA 4.9% 2026 | 229,308 | 4.900% | 2/18/2026 | — | — | — | 4.1 | — | 0.1 |
| FIRST MO ST BK CAPE CNTY CAPE 4.8% 2026 | 250,128 | 4.800% | 9/30/2026 | — | — | — | 3.6 | — | 0.7 |
| FIRST NATL BK AMER EAST LANS 4.3% 2028 | 253,765 | 4.300% | 12/28/2028 | — | — | — | 3.8 | — | 2.8 |
| GLOBAL FED CR UN ANCHORAGE AL 4.85% 2028 | 251,213 | 4.850% | 3/22/2028 | — | — | — | 3.8 | — | 2.1 |
| GOLDMAN SACHS BK USA 3.65% 2028 | 251,400 | 3.650% | 10/10/2028 | — | — | — | 3.8 | — | 2.8 |
| JEFFERSON CALIF ELEM SCH DIST 1.044% 09/01/2026 | 621,690 | 1.044% | 9/1/2026 | — | — | Aa1 | 3.6 | — | 0.7 |
| JOHN MARSHALL BANCORP INC 4.4% 2027 | 253,195 | 4.400% | 6/15/2027 | — | — | — | 3.7 | — | 1.4 |
| LAFAYETTE FED CR UN ROCKVILLE 4.9% 2026 | 253,703 | 4.900% | 12/14/2026 | — | — | — | 3.6 | — | 1.0 |
| MEDALLION BK UTAH 4.5% 2027 | 476,647 | 4.500% | 6/16/2027 | — | — | — | 3.7 | — | 1.4 |
| MORGAN STANLEY PRIVATE BK NATL 5.05% 2026 | 256,067 | 5.050% | 10/19/2026 | — | — | — | 3.3 | — | 0.8 |
| PEOPLES BK CO COLDWATER OHIO 4.7% 2027 | 248,624 | 4.700% | 3/17/2027 | — | — | — | 3.7 | — | 1.2 |
| PROVIDENCE BK ROCKY MT NC 4.6% 2027 | 228,682 | 4.600% | 8/20/2027 | — | — | — | 3.7 | — | 1.6 |

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 |
|---|--------------|-------------|---------------|-----------|------------|----------------|-------------------|---------------|-------------------|
| SALLIE MAE BK MURRAY UTAH 4.4% 2028 | 254,830 | 4.400% | 12/13/2028 | — | — | — | 3.8 | — | 2.7 |
| SOUTHERN BK POPLAR BLUFF MO 4.5% 2027 | 248,465 | 4.500% | 6/16/2027 | — | — | — | 3.7 | — | 1.4 |
| STATE BK INDIA NEW YORK NY 4% 2026 | 253,997 | 4.000% | 8/28/2026 | — | — | — | 3.7 | — | 0.6 |
| SYNCHRONY BANK 4.45% 2028 | 234,847 | 4.450% | 8/11/2028 | — | — | — | 3.4 | — | 2.4 |
| SYNCHRONY BANK 5% 2028 | 249,735 | 5.000% | 3/24/2028 | — | — | — | 3.8 | — | 2.1 |
| THREAD BK ROGERSVILLE TENN 4.6% 2026 | 253,007 | 4.600% | 12/11/2026 | — | — | — | 3.6 | — | 0.9 |
| UBS BK USA SALT LAKE CITY UT 4.6% 2026 | 246,534 | 4.600% | 5/5/2026 | — | — | — | 3.9 | — | 0.3 |
| UNITED STATES TREAS NTS 0.75% 01/31/2028 | 1,613,001 | 0.750% | 1/31/2028 | — | — | Aa1 | 3.5 | — | 2.0 |
| UNITED STATES TREAS NTS 0.75% 08/31/2026 | 738,224 | 0.750% | 8/31/2026 | — | — | Aa1 | 3.6 | — | 0.6 |
| UNITED STATES TREAS NTS 0.875% 06/30/2026 | 740,253 | 0.875% | 6/30/2026 | — | — | Aa1 | 3.6 | — | 0.5 |
| UNITED STATES TREAS NTS 1.125% 10/31/2026 | 736,374 | 1.125% | 10/31/2026 | — | — | — | 3.6 | — | 0.8 |
| UNITED STATES TREAS NTS 1.25% 03/31/2028 | 1,599,851 | 1.250% | 3/31/2028 | — | — | Aa1 | 3.5 | — | 2.2 |
| UNITED STATES TREAS NTS 1.25% 04/30/2028 | 2,609,366 | 1.250% | 4/30/2028 | — | — | Aa1 | 3.5 | — | 2.3 |
| UNITED STATES TREAS NTS 1.25% 11/30/2026 | 529,543 | 1.250% | 11/30/2026 | — | — | Aa1 | 3.6 | — | 0.9 |
| UNITED STATES TREAS NTS 1.25% 12/31/2026 | 733,454 | 1.250% | 12/31/2026 | — | — | Aa1 | 3.6 | — | 1.0 |
| UNITED STATES TREAS NTS 1.375% 10/31/2028 | 1,077,064 | 1.375% | 10/31/2028 | — | — | Aa1 | 3.6 | — | 2.7 |
| UNITED STATES TREAS NTS 1.5% 01/31/2027 | 418,624 | 1.500% | 1/31/2027 | — | — | Aa1 | 3.6 | — | 1.1 |
| UNITED STATES TREAS NTS 1.5% 08/15/2026 | 1,291,007 | 1.500% | 8/15/2026 | — | — | Aa1 | 3.6 | — | 0.6 |
| UNITED STATES TREAS NTS 1.75% 01/31/2029 | 735,561 | 1.750% | 1/31/2029 | — | — | Aa1 | 3.6 | — | 2.9 |
| UNITED STATES TREAS NTS 1.875% 02/28/2027 | 1,224,969 | 1.875% | 2/28/2027 | — | — | Aa1 | 3.5 | — | 1.1 |
| UNITED STATES TREAS NTS 1.875% 06/30/2026 | 744,114 | 1.875% | 6/30/2026 | — | — | Aa1 | 3.6 | — | 0.5 |
| UNITED STATES TREAS NTS 2.25% 02/15/2027 | 795,823 | 2.250% | 2/15/2027 | — | — | Aa1 | 3.5 | — | 1.1 |
| UNITED STATES TREAS NTS 2.25% 03/31/2026 | 1,503,664 | 2.250% | 3/31/2026 | — | — | Aa1 | 3.7 | — | 0.2 |
| UNITED STATES TREAS NTS 2.25% 08/15/2027 | 1,285,958 | 2.250% | 8/15/2027 | — | — | Aa1 | 3.5 | — | 1.6 |
| UNITED STATES TREAS NTS 2.5% 03/31/2027 | 1,491,045 | 2.500% | 3/31/2027 | — | — | Aa1 | 3.6 | — | 1.2 |
| UNITED STATES TREAS NTS 2.625% 01/31/2026 | 404,070 | 2.625% | 1/31/2026 | — | — | Aa1 | 3.6 | — | 0.1 |
| UNITED STATES TREAS NTS 2.625% 05/31/2027 | 312,964 | 2.625% | 5/31/2027 | — | — | Aa1 | 3.5 | — | 1.4 |
| UNITED STATES TREAS NTS 2.75% 02/15/2028 | 1,493,329 | 2.750% | 2/15/2028 | — | — | Aa1 | 3.5 | — | 2.0 |
| UNITED STATES TREAS NTS 2.75% 04/30/2027 | 298,506 | 2.750% | 4/30/2027 | — | — | Aa1 | 3.5 | — | 1.3 |
| UNITED STATES TREAS NTS 2.75% 05/31/2029 | 314,298 | 2.750% | 5/31/2029 | — | — | Aa1 | 3.6 | — | 3.2 |
| UNITED STATES TREAS NTS 2.75% 07/31/2027 | 400,157 | 2.750% | 7/31/2027 | — | — | Aa1 | 3.5 | — | 1.5 |
| UNITED STATES TREAS NTS 2.875% 04/30/2029 | 1,150,395 | 2.875% | 4/30/2029 | — | — | Aa1 | 3.6 | — | 3.1 |
| UNITED STATES TREAS NTS 2.875% 05/15/2028 | 395,873 | 2.875% | 5/15/2028 | — | — | Aa1 | 3.5 | — | 2.3 |

Summary Analytics Report

| | Ending Value | Coupon Rate | Maturity Date | Call Date | S&P Rating | Moody's Rating | Yield to Maturity | Yield to Call | Modified Duration |
|---|-------------------|---------------|------------------|-----------|------------|----------------|-------------------|---------------|-------------------|
| UNITED STATES TREAS NTS 2.875% 08/15/2028 | 532,415 | 2.875% | 8/15/2028 | — | — | Aa1 | 3.5 | — | 2.5 |
| UNITED STATES TREAS NTS 3.125% 08/31/2027 | 502,564 | 3.125% | 8/31/2027 | — | — | Aa1 | 3.5 | — | 1.6 |
| UNITED STATES TREAS NTS 3.125% 11/15/2028 | 993,204 | 3.125% | 11/15/2028 | — | — | Aa1 | 3.6 | — | 2.7 |
| UNITED STATES TREAS NTS 3.25% 06/30/2027 | 498,365 | 3.250% | 6/30/2027 | — | — | Aa1 | 3.5 | — | 1.5 |
| UNITED STATES TREAS NTS 3.5% 01/31/2028 | 710,582 | 3.500% | 1/31/2028 | — | — | Aa1 | 3.5 | — | 2.0 |
| UNITED STATES TREAS NTS 3.75% 05/31/2030 | 503,284 | 3.750% | 5/31/2030 | — | — | Aa1 | 3.7 | — | 4.0 |
| UNITED STATES TREAS NTS 3.875% 11/30/2027 | 1,010,627 | 3.875% | 11/30/2027 | — | — | Aa1 | 3.5 | — | 1.8 |
| UNITED STATES TREAS NTS 3.875% 12/31/2027 | 503,916 | 3.875% | 12/31/2027 | — | — | Aa1 | 3.5 | — | 1.9 |
| UNITED STATES TREAS NTS 4.125% 06/15/2026 | 299,401 | 4.125% | 6/15/2026 | — | — | Aa1 | 3.5 | — | 0.5 |
| UNITED STATES TREAS NTS 4.125% 09/30/2027 | 1,021,330 | 4.125% | 9/30/2027 | — | — | Aa1 | 3.5 | — | 1.7 |
| UNITED STATES TREAS NTS 4.125% 10/31/2027 | 509,165 | 4.125% | 10/31/2027 | — | — | Aa1 | 3.5 | — | 1.7 |
| UNITED STATES TREAS NTS 4.5% 04/15/2027 | 1,124,152 | 4.500% | 4/15/2027 | — | — | Aa1 | 3.5 | — | 1.2 |
| UNITED STATES TREAS NTS 4.5% 07/15/2026 | 513,044 | 4.500% | 7/15/2026 | — | — | Aa1 | 3.6 | — | 0.5 |
| UNITED STATES TREAS NTS 4.625% 09/30/2030 | 757,342 | 4.625% | 9/30/2030 | — | — | Aa1 | 3.7 | — | 4.2 |
| UNITED STATES TREAS NTS 4.625% 11/15/2026 | 837,297 | 4.625% | 11/15/2026 | — | — | Aa1 | 3.6 | — | 0.8 |
| VACAVILLE CALIF UNI SCH DIST 1.457% 08/01/2027 | 486,111 | 1.457% | 8/1/2027 | — | — | Aa2 | 3.7 | — | 1.5 |
| WELLS FARGO BANK NATL ASSN 4.55% 2027 | 254,618 | 4.550% | 12/13/2027 | — | — | — | 3.8 | — | 1.9 |
| WISCONSIN ST GEN FD ANNUAL APP 3.218% 05/01/2027 | 750,250 | 3.218% | 5/1/2027 | — | AA | Aa2 | 3.6 | — | 1.3 |
| WORKERS CR UN FITCHBURG MA 4.05% 2027 | 251,483 | 4.050% | 6/1/2027 | — | — | — | 3.7 | — | 1.4 |
| Total Madison County Mass Transit District | 53,717,560 | 2.625% | 2/14/2028 | — | AA+ | Aa1 | 3.6 | — | 2.0 |
| Total Madison County Mass Transit District | 53,717,560 | 2.625% | 2/14/2028 | — | AA+ | Aa1 | 3.6 | — | 2.0 |

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Comprehensive and Goal-Based Financial Planning

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

Retirement Planning

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

Insurance Solutions

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

Investment Management

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

Estate Planning

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

The Private Client Service Approach

- Personal Banking and Lending Services

Farm Management and Real Estate Brokerage

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

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

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

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

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

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

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

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

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

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

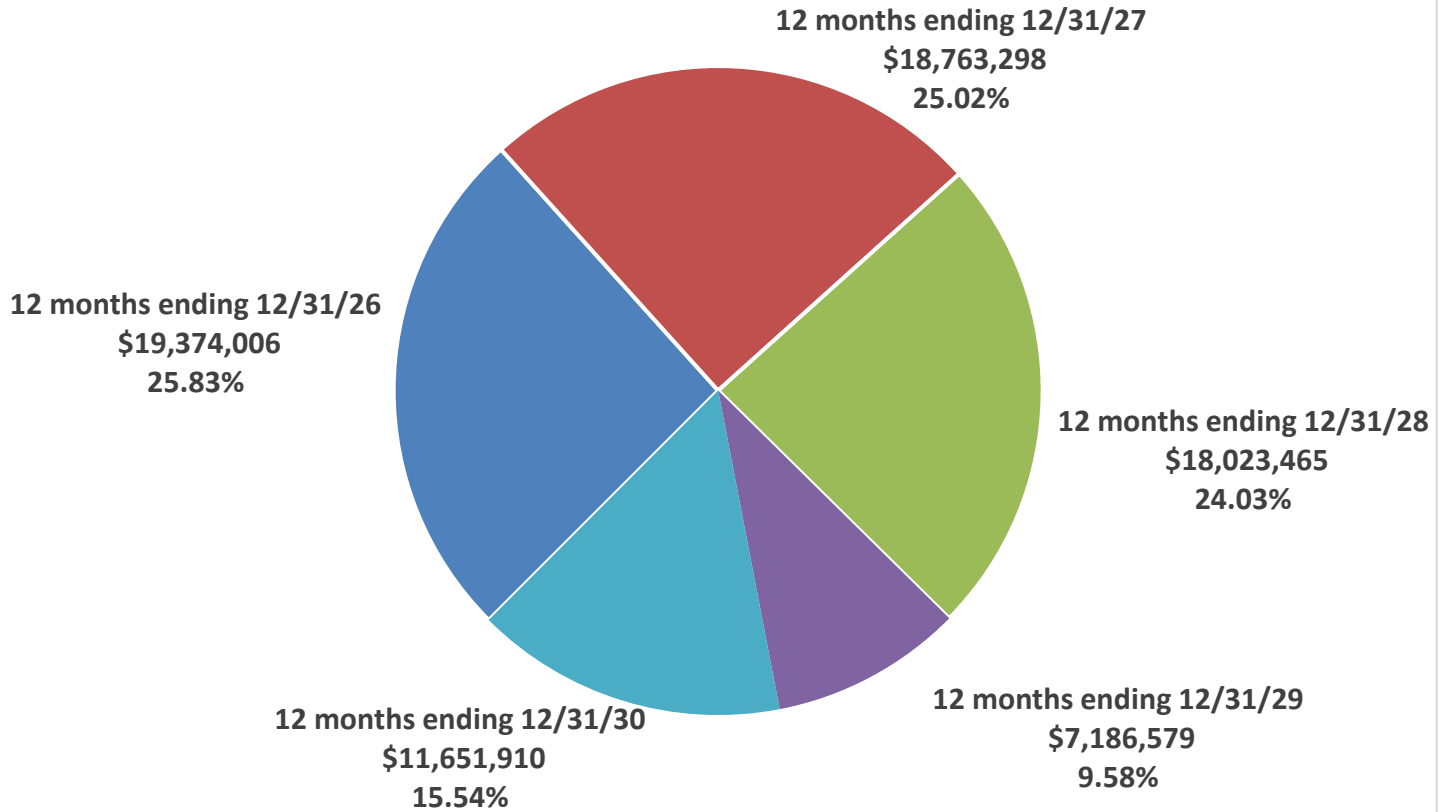
Ratings Disclaimer

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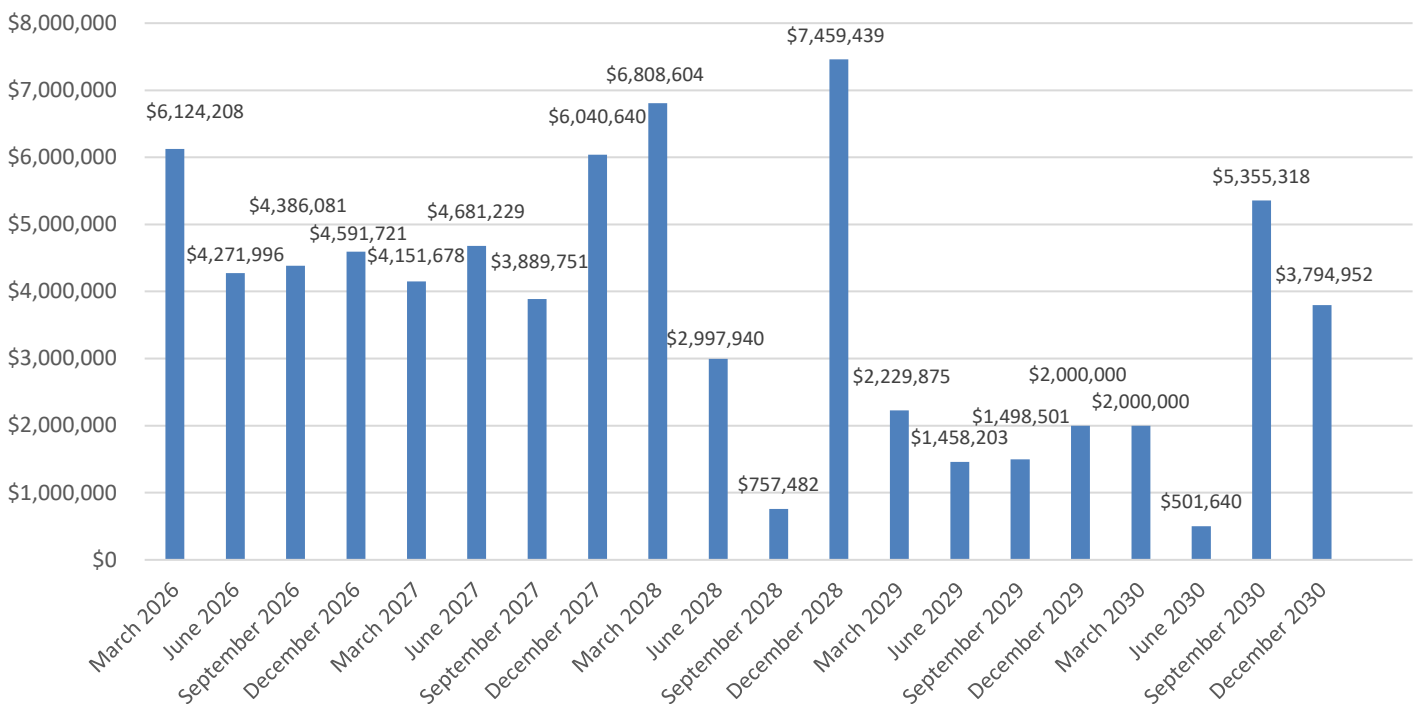
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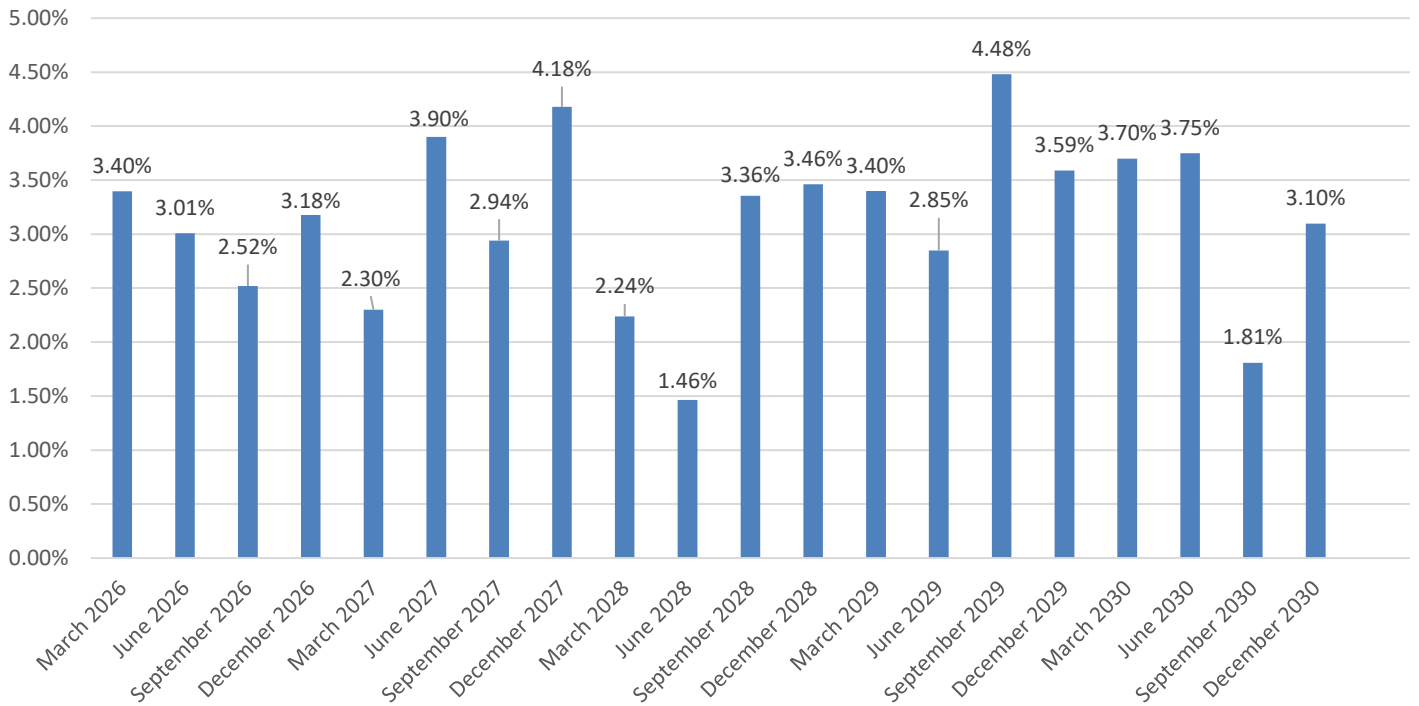
MCT Investment Maturities by Year
As of December 31, 2025
(includes the portfolios managed by MCT and by Busey Bank)



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



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



MCT Collateral Pledges as of December 31, 2025

| INSTITUTION | MCT Deposit Balance at 12/31/25 | 110% Of Deposits | Less FDIC Insurance | Collateral Needed | Fair Market Value of Collateral Pledged at 12/31/25 | Excess Collateral |
|--|---------------------------------------|---------------------|------------------------|----------------------|---|----------------------|
| Bradford National Bank | \$1,000,000 | \$1,100,000 | (\$250,000) | \$850,000 | \$3,301,280 | \$2,451,280 |
| Busey Bank | \$2,344,284 | \$2,578,713 | (\$250,000) | \$2,328,713 | \$8,484,751 | \$6,156,039 |
| First Mid Bank & Trust | \$1,000,000 | \$1,100,000 | (\$250,000) | \$850,000 | \$2,551,745 | \$1,701,745 |
| Subtotal | \$4,344,284 | | | | | |
| CDARS investments | \$18,448,184 | | | | | |
| Illinois Funds Investment Pool | \$5,539,983 | | | | | |
| Total Cash and Investments at 12/31/25 | \$28,332,451 | | | | | |

RESOLUTION 26-30

INCREASING THE DISTRICT'S FIXED ASSET CAPITALIZATION LEVEL

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

WHEREAS, the District has demonstrated its support in the past for a multi-modal approach to providing accessible and affordable transportation services for the residents of the region in a cost-effective manner; and,

WHEREAS, the District desires to continue to provide such services and to improve transportation opportunities to the residents of Madison County who are transit dependent; and,


WHEREAS, the continuation of the transportation service relies on the fiscal integrity of the District and a responsible program of capital expenditures; and,

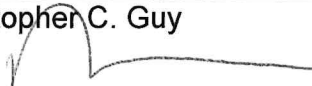
WHEREAS, non-rolling stock-equipment purchases that are less than \$10,000 are an eligible operating expense under the Illinois Department of Transportation Downstate Operating Assistance Grant program.

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

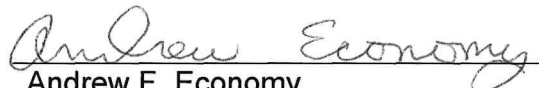
1. The District's capitalization level is raised from \$5,000.00 to \$10,000.00, effective July 1, 2025.
2. Steven J. Morrison, Managing Director of the District, is hereby authorized to take any and all actions as may be reasonably required to administer said policy.

ADOPTED by the Board of Trustees of the Madison County Mass Transit District, Madison County, Illinois, on this twenty-ninth day of January 2026.


Allen P. Adomite, Chairman

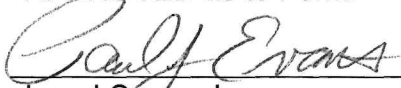

Christopher C. Guy


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, January 29, 2026, 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 District's capitalization level is raised from \$5,000.00 to \$10,000.00, effective July 1, 2025.
2. Steven J. Morrison, Managing Director of the District, is hereby authorized to take any and all actions as may be reasonably required to administer said policy.

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-ninth day of January 2026.

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

Freedom of Information Act (FOIA) Report

DECEMBER 2025

The following FOIA requests were received:

Robert Connelly – WWBH Law

(Received 12/2/2025 –Response sent 12/5/2025)

Bus schedules and routes for all lines that ran through Liberty/Chain of Rocks on October 19, 2022 (10/19/2022). We would please ask that any documents produced be accompanied by an affidavit certifying documents produced.

Ethan MacCumber

(Received 12/17/2025 –Response sent 12/22/2025)

- Route-level daily ridership for each fixed route (all applicable modes)
- Timeframe: Each day within September 2025
- Format: .csv or .xls preferred

12/09/25

Aranda Viloria,

Enclosed is a \$250 donation for the
MCT Trails. I think that they are the
best in the vi-state metro region,
and I am so grateful that they
exist and are so well maintained.

Thank you,
John Sweet

RESOLUTION 26-31

AUTHORIZING THE FILING OF AN APPLICATION WITH THE DEPARTMENT OF TRANSPORTATION FOR FY 2026 BETTER UTILIZING INVESTMENTS TO LEVERAGE DEVELOPMENT (BUILD) DISCRETIONARY GRANT PROGRAM FOR THE MCT GOSHEN TRAIL EXTENSION TO BETHALTO

WHEREAS, The Infrastructure Investment and Jobs Act (Pub. L. 117-58, November 15, 2021, "Bipartisan Infrastructure Law," or "BIL") authorized and appropriated \$1.5 billion to be awarded by the Department of Transportation ("DOT") for FY 2022 for Local and Regional Project Assistance Program Grants under National Infrastructure Investments; and,

WHEREAS, the Department of Transportation (DOT) issued a Notice of Funding Opportunity (NOFO) soliciting applications for FY 2026 BUILD grants; and,

WHEREAS, the Madison County Mass Transit District operates the MCT Trail system within Madison County, Illinois, and seeks to improve the safety and accessibility of the trails to best serve residents within Madison County, Illinois; and,

WHEREAS, the extension of the MCT Goshen Trail would support multimodal transportation by providing direct access to existing and planned Park & Ride facilities, allowing residents to safely connect bicycling and walking trips with regional transit services; and,

WHEREAS, the proposed project would enhance public transit connectivity by linking the MCT Trail system with Madison County Mass Transit District bus routes, improving access to employment centers, educational institutions, and essential services while reducing reliance on single-occupancy vehicles; and,

WHEREAS, it has been determined to be in the best interest of the District to submit an application to this competitive grant process in an amount not to exceed eighteen million seven hundred fifty thousand dollars (\$18,750,000) in Grants.gov, in order to obtain discretionary grant funds in the amount up to fifteen million dollars (\$15,000,000) to construct the MCT Goshen Trail Extension to Bethalto.

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

1. Madison County Mass Transit District submit an application in Grants.gov in order to obtain up to fifteen million dollars (\$15,000,000) of FY 2026 BUILD grant funds to assist with the construction of the MCT Goshen Trail Extension to Bethalto.
2. The Madison County Mass Transit District Capital Budget line items shall be adjusted by an amount equivalent to the approved grant award revenues.
3. Allen P. Adomite, Chairman, Christopher C. Guy, Vice Chairman, and/or SJ Morrison, Managing Director, of the Madison County Mass Transit District, are hereby authorized to execute, complete, administer, and perform all obligations associated with the filing of said application and to execute, complete and perform all obligations associated with any resulting contracts, furnish such additional

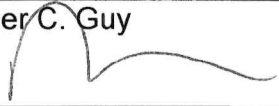
information as may reasonably be required in connection with the aforesaid actions, and to take any and all such further actions as are necessary and appropriate, including any and all amendments on behalf of and in a manner most beneficial to the Madison County Mass Transit District.

ADOPTED by the Madison County Mass Transit District, Madison County, Illinois, on this twenty-ninth day of January 2026.

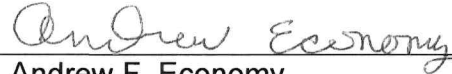


Allen P. Adomite, Chairman

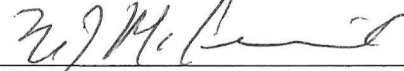
Christopher C. Guy



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.

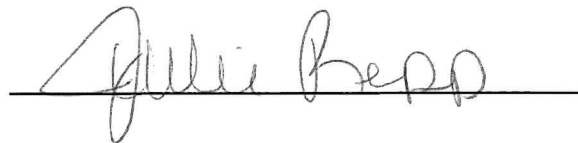
I do further certify that at a duly constituted and legally convened meeting of the Board of Trustees of the Madison County Mass Transit District held on Thursday, January 29, 2026, a resolution was adopted in full accordance and conformity with the by-laws of the Madison County Mass Transit District and the statutes of the State of Illinois, as made and provided, and that the following is a full, complete, and true copy of the pertinent provisions of said Resolution.

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

1. Madison County Mass Transit District submit an application in Grants.gov in order to obtain up to fifteen million dollars (\$15,000,000) of FY 2026 BUILD grant funds to assist with the construction of the MCT Goshen Trail Extension to Bethalto.
2. The Madison County Mass Transit District Capital Budget line items shall be adjusted by an amount equivalent to the approved grant award revenues.
3. Allen P. Adomite, Chairman, Christopher C. Guy, Vice Chairman, and/or SJ Morrison, Managing Director, of the Madison County Mass Transit District, are hereby authorized to execute, complete, administer, and perform all obligations associated with the filing of said application and to execute, complete and perform all obligations associated with any resulting contracts, furnish such additional information as may reasonably be required in connection with the aforesaid actions, and to take any and all such further actions as are necessary and appropriate, including any and all amendments on behalf of and in a manner most beneficial to the Madison County Mass Transit District.

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

IN WITNESS WHEREOF, I have hereunto affixed my official signature as Secretary of the Madison County Mass Transit District on this twenty-ninth day of January 2026.

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

RESOLUTION 26-32

AUTHORIZING THE FILING OF APPLICATIONS WITH THE EAST-WEST GATEWAY COUNCIL OF GOVERNMENTS FOR CONGESTION MITIGATION AND AIR QUALITY (CMAQ) FUNDS FOR RIDEFINDERS MARKETING & OUTREACH, RIDEFINDERS VANPOOL VEHICLES, AND TRANSIT ACCESS PROGRAM

WHEREAS, the United States Secretary of Transportation is authorized to make grants for programs under the Congestion Mitigation and Air Quality (CMAQ) Improvement Program as defined by the Infrastructure Investment and Jobs Act (IIJA); and,

WHEREAS, the State of Illinois, Department of Transportation (IDOT) and State of Missouri, Department of Transportation (MoDOT), are responsible for administering CMAQ-funded projects in the greater St. Louis region on behalf of the United States Department of Transportation; and,

WHEREAS, the Madison County Mass Transit District (District) has successfully operated the St. Louis regional rideshare program known as RideFinders since 1994; and,

WHEREAS, carpooling, vanpooling, and public transit are vital mitigation measures undertaken by the St. Louis region in order to comply with federal mandates to reduce air pollution; and

WHEREAS, the Madison County Mass Transit District operates public transit service within Madison County, Illinois and seeks to increase ridership, thereby reducing vehicle emissions and traffic congestion; and,

WHEREAS, the Transit Access Program is designed to reach large target audiences to promote the opportunity and viability of utilizing mass transit services; and,

WHEREAS, it has been determined to be in the best interest of the District to submit five (5) applications to East West Gateway Council of Governments (EWGCG), the designated Metropolitan Planning Organization for the St. Louis region, in order to obtain the amount of two million one hundred thirty-six thousand dollars (\$2,136,000.00) of Missouri CMAQ grant funds and one million two hundred fourteen thousand dollars (\$1,214,000.00) of Illinois CMAQ grant funds for RideFinders Marketing & Outreach, RideFinders Vanpool Vehicles, and the Transit Access Program; and,

WHEREAS, as part of the application process with the EWGCG, the District is required to pay an application fee equal to one-half of one percent of the total federal funds requested, which will be refunded if the application is not funded.

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


1. Madison County Mass Transit District submit five (5) applications with the East-West Gateway Council of Governments in order obtain the amount of two million one hundred thirty-six thousand dollars (\$2,136,000.00) of Missouri CMAQ grant funds and one million two hundred fourteen thousand dollars (\$1,214,000.00) of Illinois CMAQ grant funds for RideFinders Marketing & Outreach, RideFinders Vanpool Vehicles, and the Transit Access Program.

2. Madison County Mass Transit District will submit an application fee in the amount of sixteen thousand seven hundred fifty dollars (\$16,750.00) to the East-West Gateway Council of Governments as required.
3. The Madison County Mass Transit District Capital Budget line items shall be adjusted by an amount equivalent to the approved grant award revenues.
4. Allen P. Adomite, Chairman, Christopher C. Guy, Vice Chairman, and/or SJ Morrison, Managing Director, of the Madison County Mass Transit District, are hereby authorized to execute, complete, administer, and perform all obligations associated with the filing of said application and to execute, complete and perform all obligations associated with any resulting contracts, furnish such additional information as may reasonably be required in connection with the aforesaid actions, and to take any and all such further actions as are necessary and appropriate, including any and all amendments on behalf of and in a manner most beneficial to the Madison County Mass Transit District.

ADOPTED by the Madison County Mass Transit District, Madison County, Illinois, on this twenty-ninth day of January 2026.

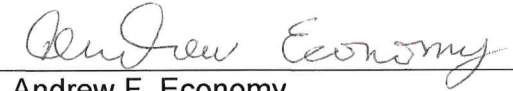


Allen P. Adomite, Chairman



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, January 29, 2026, a resolution was adopted in full accordance and conformity with the by-laws of the Madison County Mass Transit District and the statutes of the State of Illinois, as made and provided, and that the following is a full, complete, and true copy of the pertinent provisions of said Resolution.

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

1. Madison County Mass Transit District submit five (5) applications with the East-West Gateway Council of Governments in order obtain the amount of two million one hundred thirty-six thousand dollars (\$2,136,000.00) of Missouri CMAQ grant funds and one million two hundred fourteen thousand dollars (\$1,214,000.00) of Illinois CMAQ grant funds for RideFinders Marketing & Outreach, RideFinders Vanpool Vehicles, and the Transit Access Program.
2. Madison County Mass Transit District will submit an application fee in the amount of sixteen thousand seven hundred fifty dollars (\$16,750.00) to the East-West Gateway Council of Governments as required.
3. The Madison County Mass Transit District Capital Budget line items shall be adjusted by an amount equivalent to the approved grant award revenues.
4. Allen P. Adomite, Chairman, Christopher C. Guy, Vice Chairman, and/or SJ Morrison, Managing Director, of the Madison County Mass Transit District, are hereby authorized to execute, complete, administer, and perform all obligations associated with the filing of said application and to execute, complete and perform all obligations associated with any resulting contracts, furnish such additional information as may reasonably be required in connection with the aforesaid actions, and to take any and all such further actions as are necessary and appropriate, including any and all amendments on behalf of and in a manner most beneficial to the Madison County Mass Transit District.

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

IN WITNESS WHEREOF, I have hereunto affixed my official signature as Secretary of the Madison County Mass Transit District on this twenty-ninth day of January 2026.



RESOLUTION 26-33

**AUTHORIZING OFFICIALS RESPONSIBLE FOR APPLYING FOR FEDERAL ASSISTANCE
AND LEGALLY COMMITTING THE DISTRICT TO COMPLIANCE WITH TERMS OF AN AWARD**

WHEREAS, the Federal Transit Administrator has been delegated authority to award federal financial assistance for a transportation project; and,

WHEREAS, the grant or cooperative agreement for federal financial assistance will impose certain obligations upon the applicant, and may require the applicant to provide the local share of the project cost; and,

WHEREAS, the applicant has or will provide all annual certifications and assurances to the Federal Transit Administration required for the project; and,

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

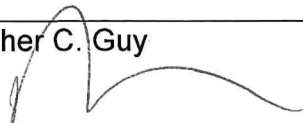
1. Allen P. Adomite, Chairman, Christopher C. Guy, Vice Chairman, and/or Steven J. Morrison, Managing Director, are authorized to execute and file an application for federal assistance on behalf of the Madison County Mass Transit District with the Federal Transit Administration for federal assistance authorized by 49 U.S.C. Chapter 53, title 23, United States Code, or other federal statutes authorizing a project administered by the Federal Transit Administration, Madison County Mass Transit District is a direct recipient that has received authority from the designated recipient to apply for Urbanized Area Formula Program assistance.
2. Allen P. Adomite, Chairman, Christopher C. Guy, Vice Chairman, and/or Steven J. Morrison, Managing Director, are authorized to execute and file with its applications the annual certifications and assurances and other documents the Federal Transportation Administration requires before awarding a federal assistance grant or cooperative agreement.
3. Allen P. Adomite, Chairman, Christopher C. Guy, Vice Chairman, and/or Steven J. Morrison, Managing Director, are authorized to execute grant and cooperative agreements with the Federal Transit Administration on behalf of Madison County Mass Transit District.

ADOPTED, by the Board of Trustees of the Madison County Mass Transit District, Madison County, Illinois, on this twenty-ninth day of January 2026.



Allen P. Adomite, Chairman

Christopher C. Guy



David J. Sherrill

Andrew F. Economy

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.

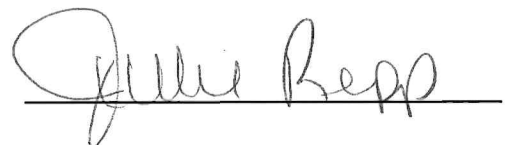
I do further certify that at a duly constituted and legally convened meeting of the Board of Trustees of the Madison County Mass Transit District held on Thursday, January 29, 2026, a resolution was adopted in full accordance and conformity with the by-laws of the Madison County Mass Transit District 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 P. Adomite, Chairman, Christopher C. Guy, Vice Chairman, and/or Steven J. Morrison, Managing Director, are authorized to execute and file an application for federal assistance on behalf of the Madison County Mass Transit District with the Federal Transit Administration for federal assistance authorized by 49 U.S.C. Chapter 53, title 23, United States Code, or other federal statutes authorizing a project administered by the Federal Transit Administration, Madison County Mass Transit District is a direct recipient that has received authority from the designated recipient to apply for Urbanized Area Formula Program assistance.
2. Allen P. Adomite, Chairman, Christopher C. Guy, Vice Chairman, and/or Steven J. Morrison, Managing Director, are authorized to execute and file with its applications the annual certifications and assurances and other documents the Federal Transportation Administration requires before awarding a federal assistance grant or cooperative agreement.
3. Allen P. Adomite, Chairman, Christopher C. Guy, Vice Chairman, and/or Steven J. Morrison, Managing Director, are authorized to execute grant and cooperative agreements with the Federal Transit Administration on behalf of 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-ninth day of January 2026.

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

RESOLUTION 26-34

AUTHORIZING RENEWAL OF CISCO MERAKI SOFTWARE SUBSCRIPTIONS

WHEREAS, the Madison County Mass Transit District (District) relies on Cisco Meraki network infrastructure to support secure, reliable, and resilient operations across its facilities, vehicles, and remote sites; and,

WHEREAS, Cisco Meraki licensing and support subscriptions are required to maintain functionality, security updates, cloud management, and vendor support for the District's network environment; and,

WHEREAS, the respective software licensing and subscriptions are available for purchase from CDW Government LLC (CDW-G) through a competitively bid Joint Purchase Master Contracts (JPMC) with the State of Illinois; and,

WHEREAS, the proposed Cisco Meraki renewal pricing provided by CDW-G from Vernon Hills, Illinois, for a thirty-six (36) month subscription term has been deemed fair and reasonable; and,

WHEREAS, the contract will be partially funded by the Illinois Department of Transportation (IDOT) through Downstate Operating Assistance Grant(s).

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

1. A contract be awarded to CDW-G for the renewal of Cisco Meraki software licenses and support for a term of thirty-six (36) months in the amount of forty-three thousand, eight hundred twenty-four dollars and ninety-seven cents (\$43,824.97).
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 and directed to take all action necessary to execute, complete, and perform all obligations associated with the contract, including any and all change orders, and to take any such further actions as are necessary and appropriate on behalf of and in a manner most beneficial to the Madison County Mass Transit District.

ADOPTED by the Board of Trustees of the Madison County Mass Transit District, Madison County, Illinois, on this twenty-ninth day of January 2026.



Allen P. Adomite, Chairman

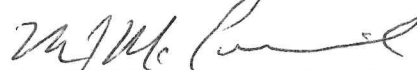
Christopher C. Guy



David J. Sherrill

Andrew F. Economy

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.

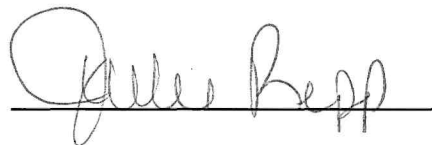
I do further certify that at a duly constituted and legally convened meeting of the Board of Trustees of the Madison County Mass Transit District held on Thursday, January 29, 2026, a resolution was adopted in full accordance and conformity with the by-laws of the Madison County Mass Transit District 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 CDW-G for the renewal of Cisco Meraki software licenses and support for a term of thirty-six (36) months in the amount of forty-three thousand, eight hundred twenty-four dollars and ninety-seven cents (\$43,824.97).
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 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-ninth day of January 2026.

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



Thank you for choosing CDW. We have received your quote.

Hardware

Software

Services

IT Solutions

Brands

Research Hub

QUOTE CONFIRMATION

DARRELL CLUBB,

Thank you for considering CDW•G for your technology needs. The details of your quote are below. **If you are an eProcurement or single sign on customer, please log into your system to access the CDW site.** You can search for your quote to retrieve and transfer back into your system for processing.

For all other customers, click below to convert your quote to an order.

Convert Quote to Order

| QUOTE # | QUOTE DATE | QUOTE REFERENCE | CUSTOMER # | GRAND TOTAL |
|---------|------------|-----------------|------------|--------------------|
| PSPS243 | 1/15/2026 | CISCO | 3480740 | \$43,824.97 |

| QUOTE DETAILS | | | | |
|--|-----|---------|------------|-------------|
| ITEM | QTY | CDW# | UNIT PRICE | EXT. PRICE |
| Cisco Meraki Small Essentials - subscription license (1 year) + Support - 1 Mfg. Part#: LIC-MS-100-S-E-LIC-MS-100-S-E- 36.00 Month From 12-Feb-2026 to 11-Feb-2029 Electronic distribution - NO MEDIA Contract: Sourcewell-State of IL R-257160 (25-448DOIT-TELEC-P-80070) | 1 | 8271129 | \$91.21 | \$91.21 |
| Cisco Meraki MR Series Essentials - subscription license (1 year) + Support Mfg. Part#: LIC-MR-E-LIC-MR-E-CS2 36.00 Months From 12-Feb-2026 to 11-Feb-2029 Electronic distribution - NO MEDIA Contract: Sourcewell-State of IL R-257160 (25-448DOIT-TELEC-P-80070) | 41 | 8271126 | \$237.42 | \$9,734.22 |
| Cisco Meraki Systems Manager Essentials - subscription license - 1 device Mfg. Part#: LIC-SM-E-LIC-SM-E-CS2 36.00 Months From 12-Feb-2026 to 11-Feb-2029 Electronic distribution - NO MEDIA Contract: Sourcewell-State of IL R-257160 (25-448DOIT-TELEC-P-80070) | 2 | 8271131 | \$36.47 | \$72.94 |
| Cisco Meraki MX Series Small Advantage - subscription license (1 year) + Su Mfg. Part#: LIC-MX-S-A-LIC-MX-S-A-CS2 36.00 Months From 12-Feb-2026 to 11-Feb-2029 Electronic distribution - NO MEDIA Contract: Sourcewell-State of IL R-257160 (25-448DOIT-TELEC-P-80070) | 14 | 8271120 | \$1,095.73 | \$15,340.22 |
| Cisco Meraki Medium Advantage - subscription license (1 year) + Support - 1 Mfg. Part#: LIC-MX-M-A-LIC-MX-M-A-CS2 36.00 Months From 12-Feb-2026 to 11-Feb-2029 Electronic distribution - NO MEDIA Contract: Sourcewell-State of IL R-257160 (25-448DOIT-TELEC-P-80070) | 1 | 8271139 | \$3,285.84 | \$3,285.84 |

QUOTE DETAILS (CONT.)

[Cisco Meraki MX Series Large Essentials - subscription license + Support -](#)

Mfg. Part#: LIC-MX-L-E-LIC-MX-L-E-CS2

36.00 Months

From 12-Feb-2026 to 11-Feb-2029

Electronic distribution - NO MEDIA

Contract: Sourcewell-State of IL R-257160
(25-448DOIT-TELEC-P-80070)

| | | | |
|---|---------|------------|------------|
| 1 | 8271155 | \$5,562.91 | \$5,562.91 |
|---|---------|------------|------------|

[Cisco Meraki MG Essentials - subscription license \(1 year\) + Support - 1 li](#)

Mfg. Part#: LIC-MG-E-LIC-MG-E-CS2

36.00 Months

From 12-Feb-2026 to 11-Feb-2029

Electronic distribution - NO MEDIA

Contract: Sourcewell-State of IL R-257160
(25-448DOIT-TELEC-P-80070)

| | | | |
|----|---------|----------|------------|
| 13 | 8271145 | \$692.81 | \$9,006.53 |
|----|---------|----------|------------|

[Cisco Meraki MT Series Large Essentials - subscription license + Support -](#)

Mfg. Part#: LIC-MT-E-LIC-MT-E-CS2

36.00 Months

From 12-Feb-2026 to 11-Feb-2029

Electronic distribution - NO MEDIA

Contract: Sourcewell-State of IL R-257160
(25-448DOIT-TELEC-P-80070)

| | | | |
|---|---------|----------|----------|
| 5 | 8271146 | \$146.22 | \$731.10 |
|---|---------|----------|----------|

| | |
|-----------------|-------------|
| SUBTOTAL | \$43,824.97 |
|-----------------|-------------|

| | |
|-----------------|--------|
| SHIPPING | \$0.00 |
|-----------------|--------|

| | |
|------------------|--------|
| SALES TAX | \$0.00 |
|------------------|--------|

| | |
|--------------------|--------------------|
| GRAND TOTAL | \$43,824.97 |
|--------------------|--------------------|

PURCHASER BILLING INFO

Billing Address:

AGENCY FOR COMMUNITY TRANSIT
ACCTS PAYABLE
1 TRANSIT LN
GRANITE CITY, IL 62040-2868
Phone: (618) 874-7433

Payment Terms: NET 30-VERBAL

DELIVER TO

Shipping Address:

AGENCY FOR COMMUNITY TRANSIT
1 TRANSIT LN
GRANITE CITY, IL 62040-2868
Shipping Method: ELECTRONIC DISTRIBUTION

Please remit payments to:

CDW Government
75 Remittance Drive
Suite 1515
Chicago, IL 60675-1515



Sales Contact Info

Justin Christofferson | (877) 529-2915 | justin.christofferson@cdwg.com

Need Help?



My Account



Support



Call 800.800.4239

This order is subject to CDW's Terms and Conditions of Sales and Service Projects at

<http://www.cdwg.com/content/terms-conditions/product-sales.aspx>

For more information, contact a CDW account manager.

Cisco

BY PLACING AN ORDER FOR ABOVE PRODUCTS, Customer acknowledges and agrees: (1) that it is receiving the Cisco Products and Services directly from Cisco Systems, Inc. ("Cisco") and hereby agrees to the Cisco's terms and conditions ("Cisco Terms"), which can be found at Cisco's Customer Contract Experience site at the following URL: <https://www.cisco.com/site/us/en/about/legal/contract-experience/index.html>, which includes Cisco's General Terms at the following URL:

https://www.cisco.com/c/dam/en_us/about/doing_business/legal/Cisco_General_Terms.pdf, and the Offer Descriptions at the following URL:

<https://www.cisco.com/c/en/us/about/legal/cloud-and-software/software-terms.html#offer-descriptions-product>, and (2) that Cisco or its affiliates and not Seller will be responsible for the performance of the Cisco Products and Services.

RESOLUTION 26-35

AUTHORIZING AN AWARD OF CONTRACTS FOR RIDEFINDERS VANPOOL VEHICLES

WHEREAS, the Madison County Mass Transit District (District) operates RideFinders, the St. Louis regional carpool and vanpool program, connecting commuters with reliable, affordable, sustainable transportation to and from work; and,

WHEREAS, the District maintains a fleet replacement schedule for RideFinders vehicles based on the Federal Transit Administration (FTA) disposal guidelines in order to lower maintenance costs, offer enhanced safety features, better overall performance such as handling, braking, reliability, and fuel efficiency through advanced engine technologies available from newer model vehicles; and,

WHEREAS, three (3) minivans and (2) 15-passenger vans have exceeded their FTA defined useful life and are in need of replacement; and,

WHEREAS, 15-passenger vans and 7-passenger minivans are available for purchase off competitively bid Joint Purchase Master Contracts (JPMC) with the State of Illinois; and,

WHEREAS, a price analysis deemed the state contract prices to be fair and reasonable and a responsibility determination review concluded the vendors, Landmark Ford of Springfield, Illinois, and Bob Ridings Inc. of Taylorville, Illinois, exhibits adequate organization and other characteristics necessary to provide the vehicles; and,

WHEREAS, these vehicles will be 100% funded by a Congestion Mitigation and Air Quality (CMAQ) grant, and IDOT remaining CMAQ federal interest from the sale of vehicles, requiring no local match by the District.

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

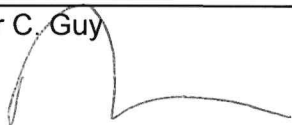
1. A contract be awarded to Landmark Ford of Springfield, Illinois, in the amount of one hundred seventeen thousand, two hundred eight-eight dollars (\$117,288.00) for the purchase and delivery of two (2) 15-passenger vans, including license and title fees.
2. A contract be awarded to Bob Ridings Fleet Sales of Taylorville, Illinois, in the amount of one hundred thirty-one thousand, two hundred fifty-nine dollars (\$131,259.00) for the purchase and delivery of three (3) 7-passenger minivans, including license and title fees.
3. 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 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-ninth day of January 2026.



Allen P. Adomite, Chairman

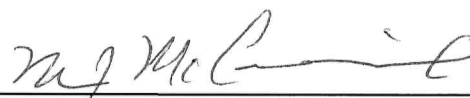
Christopher C. Guy



David J. Sherrill

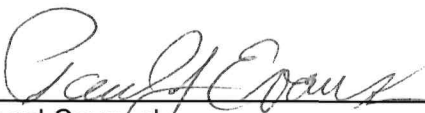
Andrew F. Economy

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 District.

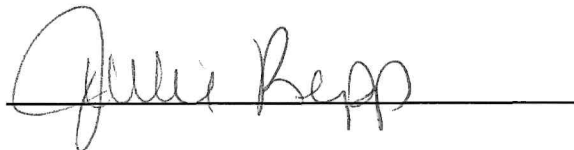
I do further certify that at a duly constituted and legally convened meeting of the Board of Trustees of the Madison County Mass Transit District held on Thursday, January 29, 2026, a resolution was adopted in full accordance and conformity with the by-laws of the Madison County Mass Transit District 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 Landmark Ford of Springfield, Illinois, in the amount of one hundred seventeen thousand, two hundred eight-eight dollars (\$117,288.00) for the purchase and delivery of two (2) 15-passenger vans, including license and title fees.
2. A contract be awarded to Bob Ridings Fleet Sales of Taylorville, Illinois, in the amount of one hundred thirty-one thousand, two hundred fifty-nine dollars (\$131,259.00) for the purchase and delivery of three (3) 7-passenger minivans, including license and title fees.
3. 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 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-ninth day of January 2026.

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

To: SJ Morrison, Managing Director
From: Justin Dixon, Fleet Director
Project: Ridefinder Vehicles
Date: January 23, 2026

Fleet is replacing the following vans per the long-term capital plan projections. Each vehicle has exceeded its useful life following federal guidelines and condition reports.

| <u>Unit #</u> | <u>Yr</u> | <u>Make</u> | <u>Type</u> |
|---------------|-----------|----------------|--------------------|
| 1807 | - 2018 | - Toyota | - Minivan |
| 1808 | - 2018 | - Toyota | - Minivan |
| 1901 | - 2019 | - Toyota | - Minivan |
| 1830 | - 2018 | - Chevrolet | - Van 15 Passenger |
| 2103 | - 2021 | - Ford Transit | - Van 15 Passenger |

Minivans will be purchased under State of IL Contract 22-416CMS-BOSS4-P-40356 through Bob Ridings Fleet Sales for \$43,753.00 per minivan for a total of \$131,259.00

15 passenger vans will be purchased under State of Illinois Contract 22-416CMS-BOSS4-P-40355 through Landmark Ford for \$58,689.00 per van for a total of \$117,288.00.

RESOLUTION 26-36

AUTHORIZING AN AWARD OF CONTRACT FOR REPLACEMENT BUS LIFT

WHEREAS, an Invitation for Bids (IFB) was issued on November 6, 2025, soliciting sealed bids from qualified and experienced contractors for the removal and replacement of one in-ground vehicle lift, and the removal of a second in-ground vehicle lift, located in building #3; and,

WHEREAS, the existing lifts, both installed in 2008, have exceeded their useful service life and are no longer safe for operation due to corrosion caused by vehicle salt intrusion, metal fatigue, and the unavailability of replacement parts resulting from the original supplier having ceased operations; and,

WHEREAS, the scope of work includes the removal of the existing in-ground lift in Service Bay 5 and specialized installation of a new in-ground lift in its place, and the removal of the existing in-ground lift in Service Bay 3, with concrete backfill to match the existing floor elevation; and,

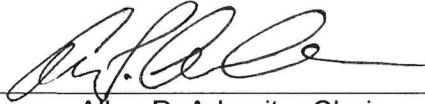
WHEREAS, the single bid price of \$349,030.56 received from SLE Technologies, Inc. from Maxwell, Indiana, was determined to be fair and reasonable, and responsibility determination review concluded that SLE Technologies, Inc. possesses adequate organization, specialized qualifications, a satisfactory records of past performance, and other characteristics necessary to perform the work with a high degree of quality and timeliness; and,

WHEREAS, this project is expected to be completed within 274 calendar days from notice-to-proceed and will be locally funded.

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

1. A notice of intent to award a contract be delivered to SLE Technologies, Inc., of Maxwell, Indiana, in the amount of three hundred forty-nine thousand, thirty dollars and fifty-six cents (\$349,030.56) for construction of the project known as MCT Building #3 Bus Lift Replacement No. 26-1-23900R1.
2. Pending the receipt of required documentation from SLE Technologies, Inc. of Maxwell, Indiana, within the time period specified in the IFB, and the expiration of Madison County Mass Transit District's bid protest period, Madison County Mass Transit District authorizes the award of a contract and notice to proceed be delivered to SLE Technologies, Inc. of Maxwell, Indiana in the amount of three hundred forty-nine thousand, thirty dollars and fifty-six cents (\$349,030.56) for construction of the project known as MCT Building #3 Bus Lift Replacement No. 26-1-23900R1.
3. Madison County Mass Transit District shall increase its Assigned Fund Balance to equal the local match portion of the project.
4. 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 execute, complete, and perform all obligations associated with the contract, including any and all change orders, and to take any such further actions as are necessary and appropriate on behalf of and in a manner most beneficial to the Madison County Mass Transit District.

ADOPTED, by the Board of Trustees of the Madison County Mass Transit District, Madison County, Illinois, on this twenty-ninth day of January 2026.

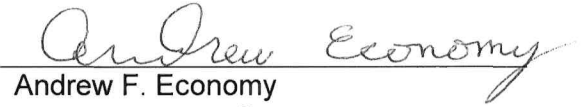


Allen P. Adomite, Chairman

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 District.

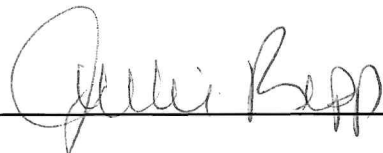
I do further certify that at a duly constituted and legally convened meeting of the Board of Trustees of the Madison County Mass Transit District held on Thursday, January 29, 2026, a resolution was adopted in full accordance and conformity with the by-laws of the Madison County Mass Transit District and the statutes of the State of Illinois, as made and provided, and that the following is a full, complete, and true copy of the pertinent provisions of said Resolution.

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

1. A notice of intent to award a contract be delivered to SLE Technologies, Inc., of Maxwell, Indiana, in the amount of three hundred forty-nine thousand, thirty dollars and fifty-six cents (\$349,030.56) for construction of the project known as MCT Building #3 Bus Lift Replacement No. 26-1-23900R1.
2. Pending the receipt of required documentation from SLE Technologies, Inc. of Maxwell, Indiana, within the time period specified in the IFB, and the expiration of Madison County Mass Transit District's bid protest period, Madison County Mass Transit District authorizes the award of a contract and notice to proceed be delivered to SLE Technologies, Inc. of Maxwell, Indiana in the amount of three hundred forty-nine thousand, thirty dollars and fifty-six cents (\$349,030.56) for construction of the project known as MCT Building #3 Bus Lift Replacement No. 26-1-23900R1.
3. Madison County Mass Transit District shall increase its Assigned Fund Balance to equal the local match portion of the project.
4. 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 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-ninth day of January 2026.



To: SJ Morrison, Managing Director

From: Penny Brown, Director of Grants and Procurement
J'Vaughn Williams, Procurement Project Manager
Justin Dixon, Fleet Director

Project: MCT Building #3 Bus Lift Replacement No. 26-1-23900R1

Date: January 23, 2026

An Invitation for Bids (IFB) was issued on November 6, 2025, soliciting sealed bids from qualified and experienced contractors for the removal and replacement of one in-ground vehicle lift, and the removal of a second in-ground vehicle lift, located in building #3.

The existing lifts, both installed in 2008, have exceeded their useful service life and are no longer safe for operation due to corrosion caused by vehicle salt intrusion, metal fatigue, and the unavailability of replacement parts resulting from the original supplier having ceased operations. The scope of work includes the removal of the existing in-ground lift in Service Bay 5 and specialized installation of a new in-ground lift in its place, and the removal of the existing in-ground lift in Service Bay 3, with concrete backfill to match the existing floor elevation.

One bid was received and deemed responsive. A price analysis performed on the single bid submitted by SLE Technologies, Inc., determined that the bid price of \$349,030.56 is fair and reasonable; the bid is 16.5% less than the architect's cost estimate. A responsibility determination review concluded that SLE Technologies, Inc. possesses adequate organization, specialized qualifications, a satisfactory records of past performance, and other characteristics necessary to perform the work with a high degree of quality and timeliness.

Substantial completion of the project is anticipated to occur within 274 calendar days from notice-to-proceed.

Recommendation is being made for a contract award to the single responsive and responsible bidder, SLE Technologies, Inc.

| Bidder | Bid | Notes |
|--|--------------|----------------------------------|
| SLE Technologies, Inc. Maxwell, Indiana | \$349,030.56 | Contract award recommendation |

This project is locally funded.