

AGENDA
Board of Trustees Meeting
Madison County Mass Transit District
9:30 a.m., Thursday, November 20, 2025
MCT Administration Building
1 Transit Way, Pontoon Beach, IL 62040

<u>Section</u>	<u>Item</u>	<u>Recommendation</u>
I.	Pledge of Allegiance	
II.	Call to Order: Roll Call	
III.	Public Comments	
IV.	<u>Consideration of Meeting Minutes:</u>	
	A. Consideration of the minutes of the October 31, 2025, regular meeting, for inclusion in the District's official records.	Discussion/Action
V.	<u>Financial:</u>	
	A. Payments and Claims: Consideration of the November 2025 Claims for Payment	Discussion/Action
	B. Monthly Financial Report: Review of the Monthly Financial Records as of October 31, 2025	Discussion/Action
VI.	<u>Services:</u>	
	A. Managing Director's Report	Information
	B. Review of MCT Bus Stops on High Speed Corridors	Discussion
	C. Resolution 26-20 Authorizing Emergency Transportation to Madison County Warming Locations	Discussion/Action
	D. Resolution 26-21 Authorizing Free Rides for Project Homeless Connect	Discussion/Action
	E. Resolution 26-22 Authorizing an Award of Contract for MCT Trails Safety Improvements	Discussion/Action
	F. Resolution 26-23 Approving a January 2026 Fare Adjustment	Discussion/Action
	G. Resolution 26-24 Authorizing an Award of Contract for Security Services	Discussion/Action
	H. Resolution 26-25 Authorizing the 2025 Holiday Bus Program	Discussion/Action
VII.	<u>Other Business</u>	
VIII.	<u>Adjournment</u>	Action
	Next meeting date: December 18, 2025	

MINUTES

Board of Trustees

Madison County Mass Transit District
9:30 a.m., Thursday, October 30, 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 9:35 a.m.

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

MEMBERS ABSENT: MICHAEL J. MCCORMICK

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; PAUL EVANS, LEGAL COUNSEL; MIKE
WEVER, GENERAL PUBLIC; MIKE KELLY, GENERAL
PUBLIC; STEVE COATES, LOCHMUELLER GROUP

III. Public Comments:

No public comments.

IV. Consideration of the minutes of the September 25, 2025, regular meeting for inclusion in the Official Records of the District.

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

A ROLL CALL VOTE FOLLOWED:

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

ALL AYES. NO NAYS. MOTION CARRIED

V. Financial

- A. Payments and Claims: Consideration of the October 2025 Claims for Payment excluding American Water

SHERRILL MADE THE MOTION, SECONDED BY GUY, TO APPROVE OCTOBER 2025 PAYMENTS AND CLAIMS EXCLUDING AMERICAN WATER

A ROLL CALL VOTE FOLLOWED:

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

ALL AYES. NO NAYS. MOTION CARRIED.

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

A ROLL CALL VOTE FOLLOWED:

ALLEN P. ADOMITE	AYE
CHRISTOPHER C. GUY	ABS
ANDREW F. ECONOMY	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 SEPTEMBER 30, 2025

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

A ROLL CALL VOTE FOLLOWED:

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

ALL AYES. NO NAYS. MOTION CARRIED.

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

26-15 AUTHORIZING AN AWARD OF CONTRACT FOR INVESTMENT MANAGEMENT SERVICES

A ROLL CALL VOTE FOLLOWED:

ALLEN P. ADOMITE	AYE
CHRISTOPHER C. GUY	AYE
ANDREW F. ECONOMY	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 GUY, TO APPROVE THE JANUARY SERVICE CHANGE

A ROLL CALL VOTE FOLLOWED:

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

ALL AYES. NO NAYS. MOTION CARRIED.

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

26-16 AUTHORIZING AN AMENDMENT TO PREVIOUSLY APPROVED RESOLUTION 26-13

A ROLL CALL VOTE FOLLOWED:

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

ALL AYES. NO NAYS. MOTION CARRIED.

D. SHERRILL MADE THE MOTION, SECONDED BY GUY, TO APPROVE THE FOLLOWING RESOLUTION:

26-17 AUTHORIZING AN AWARD OF CONTRACT FOR THE PURCHASE AND DELIVERY OF DIESEL AND UNLEADED GASOLINE FUEL

A ROLL CALL VOTE FOLLOWED:

ALLEN P. ADOMITE	AYE
CHRISTOPHER C. GUY	AYE

ANDREW F. ECONOMY	AYE
DAVID J. SHERRILL	AYE

ALL AYES. NO NAYS. MOTION CARRIED.

- E. SHERRILL MADE THE MOTION, SECONDED BY ECONOMY, TO APPROVE THE FOLLOWING RESOLUTION:

26-18 AUTHORIZING AN AWARD OF CONTRACT FOR VIRTUAL STORAGE AREA NETWORK INFRASTRUCTURE REPLACEMENT

A ROLL CALL VOTE FOLLOWED:

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

ALL AYES. NO NAYS. MOTION CARRIED.

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

26-19 AUTHORIZING THE CREATION OF EMERGENCY WARMING LOCATION MICRO SERVICES

SHERRILL MADE THE MOTION, SECONDED BY ECONOMY, TO TABLE THE RESOLUTION.

A ROLL CALL VOTE FOLLOWED TO TABLE RESOLUTION 26-19:

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

ALL AYES. NO NAYS. MOTION CARRIED TO TABLE RESOLUTION 26-19.

VII. **Executive Session to discuss the acquisition or lease of real property under (5), of the Open Meetings Act (5 ILCS 120/2 (c)):**

ECONOMY MADE THE MOTION, SECONDED BY SHERRILL, TO MOVE INTO EXECUTIVE (CLOSED) SESSION TO DISCUSS THE PURCHASE OR LEASE OF REAL PROPERTY UNDER (5) OF THE OPEN MEETINGS ACT (5 ILCS 120/2(c))

A ROLL CALL VOTE FOLLOWED:

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

DAVID J. SHERRILL AYE

ALL AYES. NO NAYS. MOTION CARRIED.

GUY MADE THE MOTION, SECONDED BY SHERRILL, TO RETURN TO OPEN SESSION

A ROLL CALL VOTE FOLLOWED:

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

ALL AYES. NO NAYS. MOTION CARRIED.

VIII. Other business:

No other business was discussed

IX. Adjournment:

GUY MADE THE MOTION, SECONDED BY ECONOMY TO ADJOURN.

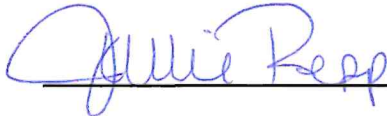
A ROLL CALL VOTE FOLLOWED:

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

ALL AYES. NO NAYS. MOTION CARRIED.

Meeting adjourned at 11:10 a.m.

Respectfully submitted.





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	-24007	10/01/2025	10/31/2025	11/20/2025	\$300.00	-	\$22.95	\$277.05
ECONOMY	ANDREW	-24006	10/01/2025	10/31/2025	11/20/2025	\$300.00	\$7.00	\$22.95	\$284.05
ADOMITE	ALLEN	-24005	10/01/2025	10/31/2025	11/20/2025	\$300.00	-	\$300.00	-
SHERRILL	DAVID	-24008	10/01/2025	10/31/2025	11/20/2025	\$300.00	-	\$22.95	\$277.05
MCCORMICK	MICHAEL	-24009	10/01/2025	10/31/2025	11/20/2025	\$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	
4260302	11/10/2025	PRTD	1043	AT&T		NOV25	11/01/2025		110725	22.93	
							CHECK	4260302	TOTAL:	22.93	
4260303	11/10/2025	PRTD	1436	City of Highland		OCT25HPR	11/05/2025		110725	165.92	
							CHECK	4260303	TOTAL:	165.92	
4260304	11/10/2025	PRTD	3984	City of Troy		110425SPTPR	11/04/2025		110725	55.30	
						110425WSTPR	11/04/2025		110725	32.33	
							CHECK	4260304	TOTAL:	87.63	
4260305	11/10/2025	PRTD	2047	City of Wood River		110425WSWRTC	11/04/2025		110725	34.24	
						110425SPWRTC	11/04/2025		110725	6.50	
							CHECK	4260305	TOTAL:	40.74	
4260306	11/10/2025	PRTD	1220	Illinois American Wa		110425AHSRIR	11/04/2025		110725	65.20	
							CHECK	4260306	TOTAL:	65.20	
4260307	11/10/2025	PRTD	1220	Illinois American Wa		110425AHSRWS	11/04/2025		110725	163.47	
							CHECK	4260307	TOTAL:	163.47	
4260308	11/10/2025	PRTD	4164	KBS Group, LLP		3922	11/01/2025		110725	5,000.00	
							CHECK	4260308	TOTAL:	5,000.00	
4260309	11/10/2025	PRTD	1051	Pontoon Beach Public		110325-2	11/03/2025		110725	778.49	
						110325-3	11/03/2025		110725	545.59	
						110325Admin	11/03/2025		110725	495.59	
						110325BW	11/03/2025		110725	499.70	
						110325IRAdm	11/03/2025		110725	2,076.42	
						110325N	11/03/2025		110725	40.13	
						110325SS	11/03/2025		110725	58.10	

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	4260309	TOTAL :	4,494.02
4260310	11/10/2025	PRTD	1932 Wex Bank		108316041	10/31/2025		110725	3,696.90
						CHECK	4260310	TOTAL :	3,696.90
NUMBER OF CHECKS						9	*** CASH ACCOUNT TOTAL ***		13,736.81
						COUNT	AMOUNT		
TOTAL PRINTED CHECKS						9	13,736.81		
						*** GRAND TOTAL ***		13,736.81	

CHECK REGISTER

CASH ACCOUNT: 10000000 10101 Checking Account											
CHECK NO	CHK	DATE	TYPE	VENDOR NAME	VOUCHER	INVOICE	INV DATE	PO	WARRANT		NET
4260311	11/11/2025	PRTD		3814 Gillig LLC		77707	10/30/2025	12500033	111125		659,589.00
						77708	11/03/2025	12500033	111125		659,589.00
								CHECK	4260311	TOTAL:	1,319,178.00
						NUMBER OF CHECKS	1	***	CASH ACCOUNT TOTAL	***	1,319,178.00
								COUNT		AMOUNT	
						TOTAL PRINTED CHECKS		1		1,319,178.00	
										*** GRAND TOTAL ***	1,319,178.00

11/14/2025 10:09
nbingheim

Madison County Mass Transit District
Voided check JOURNAL

P 1
apcshdsb

CASH ACCOUNT: 10000000 10101 Checking Account

CHECK NO CHK DATE TYPE VENDOR NAME VOUCHER INVOICE INV DATE PO WARRANT NET

4260286	10/30/2025	VOID	4158 ControlCo		3448	09/22/2025			-702.00
CHECK 4260286 TOTAL:									-702.00
				NUMBER OF CHECKS	1	*** CASH ACCOUNT TOTAL ***			-702.00
						COUNT	AMOUNT		
						-----	-----		
TOTAL VOIDED CHECKS						1	702.00		
*** GRAND TOTAL ***									-702.00

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
4260312	11/20/2025	PRTD	2501 Agency for Community		OCT25	11/11/2025		112025	40,501.25
					OCT25BW	11/11/2025		112025	119,102.51
					OCT25RS	11/11/2025		112025	37,673.59
					OCT25VP	11/11/2025		112025	6,124.71
					OCT25DR	11/11/2025		112025	252,668.03
					OCT25FR	11/11/2025		112025	1,643,663.04
						CHECK	4260312	TOTAL:	2,099,733.13
4260313	11/20/2025	PRTD	1050 Ameren Illinois		110425	11/04/2025		112025	387.65
						CHECK	4260313	TOTAL:	387.65
4260314	11/20/2025	PRTD	1050 Ameren Illinois		110425GCTC	11/04/2025		112025	409.03
						CHECK	4260314	TOTAL:	409.03
4260315	11/20/2025	PRTD	1050 Ameren Illinois		110425N	11/04/2025		112025	80.24
						CHECK	4260315	TOTAL:	80.24
4260316	11/20/2025	PRTD	1501 Ameren Illinois		0326ILRt3PR	10/30/2025		112025	246.87
						CHECK	4260316	TOTAL:	246.87
4260317	11/20/2025	PRTD	1501 Ameren Illinois		103025GLPR	10/30/2025		112025	625.30
						CHECK	4260317	TOTAL:	625.30
4260318	11/20/2025	PRTD	1501 Ameren Illinois		103125Admin	10/31/2025		112025	3,099.79
						CHECK	4260318	TOTAL:	3,099.79
4260319	11/20/2025	PRTD	1501 Ameren Illinois		OctMainGTAd	10/30/2025		112025	665.18
						CHECK	4260319	TOTAL:	665.18

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

4260320	11/20/2025	PRTD	2031	Best-One Fleet Servi		3200025725	10/31/2025		112025	419.00
							CHECK	4260320	TOTAL:	419.00
4260321	11/20/2025	PRTD	4145	Chestnut Health Syst		MISC-26-094	11/05/2025	12500035	112025	22,103.00
							CHECK	4260321	TOTAL:	22,103.00
4260322	11/20/2025	PRTD	4046	D & D Tire Service L		59179	11/04/2025		112025	2,405.00
							CHECK	4260322	TOTAL:	2,405.00
4260323	11/20/2025	PRTD	1092	The Edwardsville Int		301048711	10/31/2025		112025	97.35
						110425	10/31/2025		112025	524.21
							CHECK	4260323	TOTAL:	621.56
4260324	11/20/2025	PRTD	3920	The Jerry Costello G		DEC25	11/05/2025		112025	7,000.00
							CHECK	4260324	TOTAL:	7,000.00
4260325	11/20/2025	PRTD	1437	Keller Construction,		20251015	11/06/2025	12600112	112025	447,419.79
							CHECK	4260325	TOTAL:	447,419.79
4260326	11/20/2025	PRTD	1602	Madison County State		DEC25	11/05/2025		112025	8,000.00
							CHECK	4260326	TOTAL:	8,000.00
4260327	11/20/2025	PRTD	3877	N/S Corporation		J-3143A-PP2	11/03/2025	12600023	112025	87,629.50
							CHECK	4260327	TOTAL:	87,629.50
4260328	11/20/2025	PRTD	3985	New Opportunities		8-92025GAS-8	10/29/2025		112025	1,505.49
						8-92025GAS-9	10/29/2025		112025	1,356.97
						09292025-8	10/27/2025		112025	1,585.17
						09222025-9	10/27/2025		112025	834.36

CASH ACCOUNT: 10000000 10101 Checking Account

CHECK NO	CHK DATE	TYPE	VENDOR NAME	
----------	----------	------	-------------	--

Report generated: 11/12/2025 08:53
User: tpohlman
Program ID: apcshdsb

CHECK REGISTER

CHECK	4260334	TOTAL:	7,528.00
NUMBER OF CHECKS	23	*** CASH ACCOUNT TOTAL ***	2,752,161.53
TOTAL PRINTED CHECKS	COUNT 23	AMOUNT 2,752,161.53	
		*** GRAND TOTAL ***	2,752,161.53

CHECK REGISTER

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

VOUCHER

INVOICE

INV DATE

PO

WARRANT

NET

4260335	11/17/2025	PRTD	1629 Midwest Transit Equi		V101015938	11/17/2025	12600006	111725	485,188.00
---------	------------	------	---------------------------	--	------------	------------	----------	--------	------------

					V101015938-1	11/17/2025		111725	1,692.00
--	--	--	--	--	--------------	------------	--	--------	----------

					CHECK	4260335	TOTAL:		486,880.00
--	--	--	--	--	-------	---------	--------	--	------------

NUMBER OF CHECKS	1	*** CASH ACCOUNT TOTAL ***	486,880.00
------------------	---	----------------------------	------------

	COUNT	AMOUNT
TOTAL PRINTED CHECKS	1	486,880.00

*** GRAND TOTAL ***	486,880.00
---------------------	------------

Madison County Mass Transit District



CHECK REGISTER

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

CHECK NO	CHK	DATE	TYPE	VENDOR NAME	VOUCHER	INVOICE	INV DATE	PO	WARRANT	NET
4260336	11/20/2025	PRTD	4137	Allied Universal Sec		17715413	10/30/2025	12500020	112025B	15,760.38
							CHECK	4260336	TOTAL:	15,760.38
4260337	11/20/2025	PRTD	1050	Ameren Illinois		110725BW	11/07/2025		112025B	167.71
							CHECK	4260337	TOTAL:	167.71
4260338	11/20/2025	PRTD	1501	Ameren Illinois		0526ILRt3PR	10/30/2025		112025B	246.87
							CHECK	4260338	TOTAL:	246.87
4260339	11/20/2025	PRTD	1501	Ameren Illinois		OCT25	11/04/2025		112025B	2,540.95
							CHECK	4260339	TOTAL:	2,540.95
4260340	11/20/2025	PRTD	2031	Best-One Fleet Servi		3200025934	11/12/2025		112025B	508.00
							CHECK	4260340	TOTAL:	508.00
4260341	11/20/2025	PRTD	1433	City of Edwardsville		111425WSEPR	11/13/2025		112025B	173.49
						111425SPEPR	11/13/2025		112025B	11.87
						111425L	11/13/2025		112025B	145.90
							CHECK	4260341	TOTAL:	331.26
4260342	11/20/2025	PRTD	3814	Gillig LLC		77710	11/05/2025	12500033	112025B	659,589.00
							CHECK	4260342	TOTAL:	659,589.00
4260343	11/20/2025	PRTD	1014	Granite City Townshi		102925	10/29/2025		112025B	5,814.39
							CHECK	4260343	TOTAL:	5,814.39
4260344	11/20/2025	PRTD	4042	Illinois Power Marke		030000649481	11/04/2025		112025B	30,875.35
							CHECK	4260344	TOTAL:	30,875.35
4260345	11/20/2025	PRTD	1220	Illinois American wa		111125SPATC	11/11/2025		112025B	49.87

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	4260345	TOTAL:	49.87
4260346	11/20/2025	PRTD	1220	Illinois American Wa		111125WSATC	11/11/2025		112025B	191.76
							CHECK	4260346	TOTAL:	191.76
4260347	11/20/2025	PRTD	1733	Johnny on the Spot #		47-000273530	10/31/2025		112025B	2,376.34
							CHECK	4260347	TOTAL:	2,376.34
4260348	11/20/2025	PRTD	1439	Juneau Associates, I		52062	10/25/2025		112025B	3,949.96
						52063	10/25/2025		112025B	6,315.00
							CHECK	4260348	TOTAL:	10,264.96
4260349	11/20/2025	PRTD	4156	Keeley & Sons, Inc		111025	11/10/2025	12500043	112025B	335,729.20
							CHECK	4260349	TOTAL:	335,729.20
4260350	11/20/2025	PRTD	1437	Keller Construction,		111225	11/12/2025	12500026	112025B	324,166.41
							CHECK	4260350	TOTAL:	324,166.41
4260351	11/20/2025	PRTD	4142	Kone		871845770	11/01/2025		112025B	8,834.76
							CHECK	4260351	TOTAL:	8,834.76
4260352	11/20/2025	PRTD	1874	Main Street Communit		124186	11/03/2025		112025B	2,144.90
							CHECK	4260352	TOTAL:	2,144.90
4260353	11/20/2025	PRTD	1173	Oates Associates		42236	11/05/2025		112025B	15,615.00
						42241	11/05/2025		112025B	5,328.00
						42220	11/03/2025		112025B	6,000.00
						42289	11/06/2025		112025B	18,700.00
						42362	11/11/2025		112025B	7,220.00

Madison County Mass Transit District



CHECK REGISTER

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

INV DATE PO WARRANT NET

							CHECK	4260353	TOTAL:	52,863.00
4260354	11/20/2025	PRTD	4154	Patterson Brake & Fr		200397	11/10/2025	112025B	752.08	
							CHECK	4260354	TOTAL:	752.08
4260355	11/20/2025	PRTD	4148	RTM Engineering Cons		444529	11/11/2025	112025B	9,170.50	
							CHECK	4260355	TOTAL:	9,170.50
4260356	11/20/2025	PRTD	4007	Stutz Excavating Inc		111725	11/17/2025	12600020 112025B	371,785.05	
							CHECK	4260356	TOTAL:	371,785.05
4260357	11/20/2025	PRTD	1530	The Kiesel Company		581540	11/07/2025	112025B	12,582.94	
							581389	11/04/2025	112025B	606.28
							581388	11/04/2025	112025B	485.78
							581338	11/04/2025	112025B	19,205.86
							581617	11/10/2025	112025B	19,476.99
							CHECK	4260357	TOTAL:	52,357.85
4260358	11/20/2025	PRTD	1506	Village of Glen Carb		INV00998	10/27/2025	112025B	819.49	
							CHECK	4260358	TOTAL:	819.49
4260359	11/20/2025	PRTD	1737	wheatland Title Comp		702601	10/28/2025	112025B	1,327.00	
							702913	11/06/2025	112025B	483.00
							CHECK	4260359	TOTAL:	1,810.00

CHECK REGISTER

NUMBER OF CHECKS 24 *** CASH ACCOUNT TOTAL *** 1,889,150.08

	COUNT	AMOUNT
TOTAL PRINTED CHECKS	24	1,889,150.08

*** GRAND TOTAL *** 1,889,150.08

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

	Current Month	Current YTD	Prior YTD	Percentage Increase / (Decrease) Over Prior YTD	FY26 Budget	Budget % Expended (33% of FY)
Revenue						
Operating Revenue						
Sales Tax Revenue	\$1,643,166.24	\$6,266,865.53	\$4,581,919.14	37%	\$13,500,000	46%
Investment Income	304,528.73	1,019,126.77	961,930.38	6%	1,000,000	102%
Investment Gains/Losses	0.00	5,645.33	0.00	100%	0	n/a
Investments-Mark to Market	51,328.63	320,920.57	777,071.19	-59%	0	n/a
IDOT Operating Assistance	1,962,794.55	3,913,573.69	3,608,423.58	100%	22,500,000	17%
Federal CARES Act/CRRSAA/ARPA	0.00	0.00	0.00	0%	1,890,000	0%
Local Sales Tax Reform Fund	71,579.03	299,099.13	1,119,388.73	-73%	875,000	34%
CMAQ Rideshare Marketing and Outreach	9,042.00	9,042.00	0.00	0%	830,000	1%
Commuter Initiative	2,387.14	2,387.14	17,996.58	0%	115,000	2%
Fares	219,560.02	625,509.31	655,158.61	-5%	1,880,000	33%
Other Revenue	11,000.00	41,736.46	184,409.30	-77%	108,000	39%
Lease/Rental Income	0.00	0.00	0.00	0%	0	n/a
Total Operating Revenue	<u>\$4,275,386.34</u>	<u>\$12,503,905.93</u>	<u>\$11,906,297.51</u>	5%	<u>\$42,698,000</u>	29%
Capital Revenue						
FTA Transit Admin Section 5307	\$3,166,026.00	\$3,208,100.00	\$1,110,563.00	189%	\$6,997,662	46%
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	4,876.04	4,876.04	0.00	0%	15,100,000	0%
Illinois Department of Transportation	0.00	0.00	0.00	0%	0	0%
Illinois Department of Natural Resources	0.00	0.00	0.00	0%	1,088,000	0%
Intergovernmental Agreements	0.00	0.00	0.00	0%	0	0%
Metro East Park and Recreation District	0.00	0.00	0.00	0%	2,200,000	0%
Future Grants	0.00	0.00	0.00	0%	11,705,392	0%
Congressional Directed Spending	0.00	0.00	0.00	0%	1,000,000	n/a
Total Capital Revenue	<u>\$3,170,902.04</u>	<u>\$3,212,976.04</u>	<u>\$1,110,563.00</u>	189%	<u>\$46,740,304</u>	7%
Total Revenues	<u>\$7,446,288.38</u>	<u>\$15,716,881.97</u>	<u>\$13,016,860.51</u>	21%	<u>\$89,438,304</u>	18%
Expenses						
Operating Expenses						
Fixed Route and Paratransit	\$2,533,807.76	\$11,200,368.96	\$11,119,512.87	1%	\$37,072,000	30%
ACT Administrative Contract	40,501.25	162,005.00	158,000.00	3%	505,000	32%
Rideshare	59,228.06	245,584.95	361,013.90	-32%	1,000,000	25%
Professional and Other Services	20,000.00	81,000.00	67,124.00	21%	378,500	21%
Trustee Expenses	1,621.75	6,487.00	5,462.38	19%	30,000	22%
District Office Expenses	(10,629.89)	191,596.68	228,077.52	-16%	767,000	25%
Facilities Maintenance	122,784.17	536,170.73	629,447.93	-15%	1,896,000	28%
District Budget Contingency	0.00	0.00	0.00	0%	1,000,000	0%
Total Operating Expenses	<u>\$2,767,313.10</u>	<u>\$12,423,213.32</u>	<u>\$12,568,638.60</u>	-1%	<u>\$42,648,500</u>	29%
Capital Expenses						
Bikeways	\$45,784.00	\$2,455,442.02	\$1,212,444.93	103%	\$33,162,315	7%
Bus Station/Stops and Park & Ride	25,477.51	158,901.69	11,463.98	1286%	9,860,000	2%
Cooperative Police Bicycle Grant Program	0.00	0.00	11,084.98	-100%	75,000	0%
Facility Improvements	642,668.30	906,724.90	158,327.36	473%	12,500,000	7%
Maintenance Equipment	5,100.00	6,300.00	0.00	100%	1,521,000	0%
MIS Equipment	0.00	75,500.54	384,733.44	-80%	2,550,000	3%
Project Administration	10,289.12	21,589.55	0.00	100%	332,149	6%
Preventive Maintenance	7,250.00	29,000.00	0.00	100%	546,424	5%
Transit Support Equipment	18,306.59	127,956.11	33,088.00	287%	878,174	15%
Vehicles - Buses	9,236,936.00	9,237,932.00	381,407.40	2322%	23,608,494	39%
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	<u>\$9,991,811.52</u>	<u>\$13,073,642.81</u>	<u>\$2,921,524.21</u>	347%	<u>\$88,637,426</u>	15%
Total Expenses	<u>\$12,759,124.62</u>	<u>\$25,496,856.13</u>	<u>\$15,490,162.81</u>	65%	<u>\$131,285,926</u>	19%
Excess Revenue Over (Under) Expenses	<u>(\$5,312,836.24)</u>	<u>(\$9,779,974.16)</u>	<u>(\$2,473,302.30)</u>	295%	<u>(\$41,847,622)</u>	23%

Madison County Mass Transit District
Income Statement with Budget Variance for the
Period Ended October 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	1,643,166.24	1,125,000.00	518,166.24	146.06	6,266,865.53	4,500,000.00	1,766,865.53	139.26
Investment Income	304,528.73	83,333.33	221,195.40	365.43	1,019,126.77	333,333.33	685,793.44	305.74
Investment Realized Gains/Losses	0.00	0.00	0.00	0.00	5,645.33	0.00	5,645.33	0.00
Investments-Mark to Market	51,328.63	0.00	51,328.63	0.00	320,920.57	0.00	320,920.57	0.00
IDOT Operating Assistance	1,962,794.55	1,875,000.00	87,794.55	104.68	3,913,573.69	7,500,000.00	-3,586,426.31	52.18
Federal CARES Act/CRRSAA/ARPA	0.00	157,500.00	-157,500.00	0.00	0.00	630,000.00	-630,000.00	0.00
Local Sales Tax Reform Fund	71,579.03	72,916.67	-1,337.64	98.17	299,099.13	291,666.67	7,432.46	102.55
CMAQ Rideshare Marketing & Outreach	9,042.00	69,166.67	-60,124.67	13.07	9,042.00	276,666.67	-267,624.67	3.27
Commuter Initiative	2,387.14	9,583.33	-7,196.19	24.91	2,387.14	38,333.33	-35,946.19	6.23
Fares	219,560.02	156,666.67	62,893.35	140.14	625,509.31	626,666.67	-1,157.36	99.82
Other Revenue	11,000.00	9,000.00	2,000.00	122.22	41,736.46	36,000.00	5,736.46	115.93
TOTAL OPERATING REVENUE	4,275,386.34	3,558,166.67	717,219.67	120.16	12,503,905.93	14,232,666.67	-1,728,760.74	87.85
CAPITAL REVENUE								
Fed Transit Admin Section 5307	3,166,026.00	583,138.50	2,582,887.50	542.93	3,208,100.00	2,332,554.00	875,546.00	137.54
Fed Transit Admin Section 5339	0.00	315,000.00	-315,000.00	0.00	0.00	1,260,000.00	-1,260,000.00	0.00
Congestion Mitigation Air Quality	0.00	405,770.83	-405,770.83	0.00	0.00	1,623,083.33	-1,623,083.33	0.00
Rebuild Illinois	4,876.04	1,258,333.33	-1,253,457.29	0.39	4,876.04	5,033,333.33	-5,028,457.29	0.10
Illinois Dept of Natural Resources	0.00	90,666.67	-90,666.67	0.00	0.00	362,666.67	-362,666.67	0.00
Metro East Park and Recreation District	0.00	185,606.06	-185,606.06	0.00	0.00	715,151.52	-715,151.52	0.00
Future Grants	0.00	975,449.33	-975,449.33	0.00	0.00	3,901,797.33	-3,901,797.33	0.00
Congressional Directed Spending	0.00	83,333.33	-83,333.33	0.00	0.00	333,333.33	-333,333.33	0.00
TOTAL CAPITAL REVENUE	3,170,902.04	3,897,298.05	-726,396.01	81.36	3,212,976.04	15,561,919.51	-12,348,943.47	20.65
TOTAL REVENUES	7,446,288.38	7,455,464.72	-9,176.34	99.88	15,716,881.97	29,794,586.18	-14,077,704.21	52.75
OPERATING EXPENSES								
Fixed Route and Paratransit	2,533,807.76	3,089,333.33	-555,525.57	82.02	11,200,368.96	12,357,333.33	-1,156,964.37	90.64
ACT Administrative Contract	40,501.25	42,083.33	-1,582.08	96.24	162,005.00	168,333.33	-6,328.33	96.24
Rideshare	59,228.06	83,333.33	-24,105.27	71.07	245,584.95	333,333.33	-87,748.38	73.68
Professional and Other Services	20,000.00	31,541.67	-11,541.67	63.41	81,000.00	126,166.67	-45,166.67	64.20
Trustee Expenses	1,621.75	2,500.00	-878.25	64.87	6,487.00	10,000.00	-3,513.00	64.87
District Office Expenses	-10,629.89	63,916.67	-74,546.56	-16.63	191,596.68	255,666.67	-64,069.99	74.94
Facilities Maintenance	122,784.17	158,000.00	-35,215.83	77.71	536,170.73	632,000.00	-95,829.27	84.84
District Budget Contingency	0.00	83,333.33	-83,333.33	0.00	0.00	333,333.33	-333,333.33	0.00
TOTAL OPERATING EXPENSES	2,767,313.10	3,554,041.66	-786,728.56	77.86	12,423,213.32	14,216,166.66	-1,792,953.34	87.39
CAPITAL EXPENSES								
Bikeways	45,784.00	2,766,848.35	-2,721,064.35	1.65	2,455,442.02	11,027,528.39	-8,572,086.37	22.27
Bus Station/Stops and Park & Ride	25,477.51	821,666.67	-796,189.16	3.10	158,901.69	3,286,666.67	-3,127,764.98	4.83
Cooperative Police Bicycle Grant Program	0.00	6,250.00	-6,250.00	0.00	0.00	25,000.00	-25,000.00	0.00
Facility Improvements	642,668.30	1,041,666.67	-398,998.37	61.70	906,724.90	4,166,666.67	-3,259,941.77	21.76
Maintenance Equipment	5,100.00	126,750.00	-121,650.00	4.02	6,300.00	507,000.00	-500,700.00	1.24
MIS Equipment	0.00	212,500.00	-212,500.00	0.00	75,500.54	850,000.00	-774,499.46	8.88
Project Administration	10,289.12	27,679.08	-17,389.96	37.17	21,589.55	110,716.33	-89,126.78	19.50
Preventive Maintenance	7,250.00	45,535.33	-38,285.33	15.92	29,000.00	182,141.33	-153,141.33	15.92
Transit Support Equipment	18,306.59	74,296.10	-55,989.51	24.64	127,956.11	283,804.95	-155,848.84	45.09
Vehicles - Buses	9,236,936.00	1,967,374.50	7,269,561.50	469.51	9,237,932.00	7,869,498.00	1,368,434.00	117.39
Vehicles - Rideshare Vans	0.00	63,333.33	-63,333.33	0.00	0.00	253,333.33	-253,333.33	0.00
Vehicles - Transit Support	0.00	70,322.50	-70,322.50	0.00	54,296.00	281,290.00	-226,994.00	19.30
Contingency	0.00	166,666.67	-166,666.67	0.00	0.00	666,666.67	-666,666.67	0.00
TOTAL CAPITAL EXPENSES	9,991,811.52	7,390,889.20	2,600,922.32	135.19	13,073,642.81	29,510,312.34	-16,436,669.53	44.30
TOTAL EXPENSES	12,759,124.62	10,944,930.86	1,814,193.76	116.58	25,496,856.13	43,726,479.00	-18,229,622.87	58.31
EXCESS REVENUE OVER EXPENSE	-5,312,836.24	-3,489,466.14	-1,823,370.10	152.25	-9,779,974.16	-13,931,892.82	4,151,918.66	70.20

ASSETS

Checking Account	89,896.23
Savings Accounts	93,501.26
Illinois Funds Investment Pool	5,625,311.17
Investments	66,423,183.60
Investments-Mark to Market	5,225,563.91
Inventory	1,429,321.27
Sales Tax Receivable	3,378,131.02
Interest Receivable	403,692.86
Prepaid Expenses	833,909.53
TOTAL ASSETS	83,502,510.85

LIABILITIES

Accounts Payable	4,254,667.75
Retainage Payable	614,336.31
TOTAL LIABILITIES	4,869,004.06

FUND BALANCE

Nonspendable Fund Balance	2,956,974.65
Committed Fund Balance	30,412,000.00
Assigned Fund Balance	27,385,121.44
Beginning Unassigned Fund Balance	27,659,384.86
Excess Revenue Over Expenses	-9,779,974.16
Total Unassigned Fund Balance	17,879,410.70
TOTAL FUND BALANCE	78,633,506.79

TOTAL LIABILITIES AND FUND BALANCE	83,502,510.85
------------------------------------	---------------

UNAUDITED

MCT DETAILED SCHEDULE OF INVESTMENTS
AT OCTOBER 31, 2025

INSTITUTION	PURCHASE DATE	CD OR ACCOUNT NUMBER	MATURITY DATE	INTEREST RATES	CERTIFICATE AMOUNT	WEIGHTED AVERAGE INTEREST
<u>INVESTMENTS PURCHASED DIRECTLY BY MCT</u>						
CERTIFICATES OF DEPOSIT (CD)						
Bradford National Bank	09-01-23	***41643	03-01-26	4.65%	500,000.00	
Bradford National Bank	09-01-23	***41644	09-01-26	4.50%	500,000.00	
FCB Banks	10-27-23	***56722	10-27-25	4.93%	1,000,000.00	
First Mid Bank & Trust	06-30-23	***60368	12-31-25	4.50%	1,000,000.00	
First Mid Bank & Trust	06-30-23	***60379	06-30-26	4.50%	1,000,000.00	
TOTAL CD'S					<u>4,000,000.00</u>	4.63%
CERTIFICATES OF DEPOSIT ACCOUNT REGISTRY SERVICE (CDARS)						
Edwardsville Bank	10-19-23	***48258	10-14-27	4.82%	500,000.00	
Edwardsville Bank	11-02-23	***32685	10-26-28	4.20%	2,000,000.00	
Edwardsville Bank	11-02-23	***28459	10-28-27	4.20%	3,270,000.00	
Bank of Springfield	12-07-23	***03256	12-03-26	4.64%	1,003,183.60	
Bank of Springfield	12-07-23	***13523	11-30-28	4.26%	2,175,000.00	
Bank of Springfield	04-04-24	***85348	03-29-29	4.20%	1,500,000.00	
Bank of Springfield	09-05-24	***26584	08-30-29	3.35%	1,000,000.00	
Bank of Springfield	05-01-25	***93658	04-25-30	3.70%	2,000,000.00	
TOTAL CDARS					<u>13,448,183.60</u>	4.13%
TOTAL INVESTMENTS PURCHASED DIRECTLY BY MCT					<u>17,448,183.60</u>	
FUNDS TRANSFERRED TO PORTFOLIO MANAGED BY BUSEY BANK (SEE SEPARATE REPORT FOR DETAILS)				varies	48,975,000.00	varies
GRAND TOTAL MCT INVESTMENTS					66,423,183.60	
CASH ACCOUNTS						
MCT checking account				2.76%	89,896.23	
MCT savings accounts				2.76%	76,732.98	
MCT savings account (BOS)				4.00%	5,722.03	
MCT checking account (First Mid)					11,046.25	
Illinois Funds investment pool				4.175%	<u>5,625,311.17</u>	
TOTAL CASH					<u>5,808,708.66</u>	4.13%
TOTAL CASH AND INVESTMENTS					72,231,892.26	

Madison County Mass Transit District

STATEMENT REPORT

As of 10/31/2025

ACCOUNTS

Madison County Mass Transit District

ECONOMIC RECAP

- With the government shutdown that began on October 1, many federal agencies responsible for publishing economic data have paused operations, making it more difficult to gauge the current trajectory of the U.S. economy. Despite this data gap, third quarter corporate earnings have been notably strong, offering a positive signal about underlying economic momentum. Sixty-four percent of S&P 500 companies reported results in October, with earnings rising an average of nearly 11%, surpassing consensus expectations of 8% growth.
 - The September Consumer Price Index (CPI) report, released on October 24 despite the ongoing
- government shutdown, showed inflation rising slightly less than expected. Headline CPI increased 0.3% month-over-month and 3.0% year-over-year, driven primarily by a 4.1% surge in gasoline prices. Core CPI, which excludes food and energy, rose 0.2% on the month and also 3.0% annually, reflecting moderation in rent and travel-related costs. The softer-than-expected inflation print reinforces market expectations that the Federal Reserve will maintain a dovish stance and is likely to continue easing policy.
- The U.S. housing market showed signs of stabilization but slowing momentum in October, according to Realtor.com’s Monthly Housing Trends Report. Active listings rose 15.3% year-over-year—marking 24 consecutive months of inventory growth, though the pace has decelerated steadily since May. Despite mortgage rates falling to a 12-month low of 6.17%, buyer activity remained soft. Homes spent an average of 63 days on the market—up five days from last year—and pending sales declined 1.9% year-over-year. Nationally, housing prices held steady, with the median list price edging up just 0.4% to \$424,200, though prices declined in the South and West and rose modestly in the Northeast and Midwest.

ECONOMIC DATA

	CURRENT*	20-YEAR AVERAGE	PERCENTILE
Unemployment Rate	4.3%	5.8%	31%
Core CPI YoY (Urban)	3.0%	2.5%	79%
Inflation Expectations (5-year)	2.4%	1.9%	81%
Fed Deficit (% of GDP)	5.8%	5.6%	59%
Household Debt/Income (Disposable)	89%	108%	3%
Housing Affordability Index	97	148	4%
US Dollar Index	100	90	83%

Source: Bloomberg
**Data reflects the most recent available figures; publication may be delayed due to the government shutdown.*



EQUITY RECAP

- U.S. equities extended their rally in October, with the S&P 500 gaining 2.3%, lifting its year-to-date return to 17.5%. The Federal Reserve delivered a widely expected 25 basis point rate cut, lowering the target range to 3.75%–4.00%. More notably, the Fed announced it will end quantitative tightening on December 1, pausing balance sheet runoff—a move interpreted by markets as a pivot toward a more dovish stance. This shift, combined with resilient earnings data, helped sustain investor optimism despite lingering macro uncertainties.
- Corporate earnings surprised to the upside with third quarter earnings-per-share growth tracking at 11%, well ahead of the 8% consensus. While strong results supported broad market strength, the reaction to earnings misses was unforgiving, with several high-profile names facing steep declines. Technology stocks continued to lead, rising 6% in October, driven by robust demand and AI-fueled momentum. The sector remains the engine of market performance, with investors rewarding innovation and scale—but punishing any signs of weakness.
- OpenAI dominated headlines with a series of transformative announcements. Its \$100 billion GPU deal with AMD—in exchange for warrants potentially worth 10% of AMD’s equity—sent AMD shares soaring 58% in October. Additional partnerships with Amazon Web Service (AWS) and Broadcom for cloud and custom AI chips further energized the space. OpenAI also launched its Atlas web browser, expanding its consumer footprint. Nvidia reached a historic milestone, becoming the first company to hit a \$5 trillion market cap. Meanwhile, gold rose 4% amid volatility, and the U.S. dollar strengthened 2%, buoyed by Federal Reserve Chair Jerome Powell’s cautious tone on future rate cuts.

MARKET PERFORMANCE

	1-MONTH	YTD	1-YEAR	3-YEAR	5-YEAR
S&P 500	2.3%	17.5%	21.4%	22.7%	17.6%
S&P 400 Midcap	-0.5%	5.3%	6.4%	11.8%	13.0%
Russell 2000	1.8%	12.4%	14.4%	11.9%	11.5%
MSCI EAFE	1.2%	27.3%	23.8%	20.8%	13.0%
MSCI Emerging Markets	4.2%	33.6%	28.7%	21.7%	7.9%
MSCI ACWI	2.3%	21.6%	23.2%	22.2%	15.2%

Source: Bloomberg



FIXED INCOME RECAP

- On October 29, the Federal Reserve lowered its benchmark interest rate by 25 basis points to a range of 3.75%–4.00%, marking its second cut in 2025. The move aims to support growth amid a cooling labor market and persistent inflation, which remains around 3%. Fed Chair Powell emphasized that another cut in December is “not a foregone conclusion,” citing uncertainty due to the government shutdown and mixed economic signals. Markets reacted by lowering expectations for further easing, with the probability of a December cut falling from 93% to 64%. The Fed also announced it will end its balance sheet reduction program in December, shifting toward a more neutral policy stance.
- In October, corporate bond markets remained active and resilient, with investment-grade (IG) spreads tightening to some of the lowest levels seen in 15 years. Strong earnings and stable credit fundamentals supported demand, while total returns for IG bonds reached over 6% year-to-date. However, spreads began to widen slightly toward the end of the month as investors reacted to the Federal Reserve’s cautious tone and ongoing inflation concerns. High-yield (HY) bonds saw mixed performance, with some sector spreads hitting post-crisis lows and others showing signs of stress. Overall, while yields remain attractive, analysts warn that tight spreads and rising event risks—like mergers and regulatory shifts—could lead to more volatility ahead.
- Municipal bonds posted their strongest monthly performance in 16 years, with a 2.3% return in September, driven by falling yields and reduced supply. The front end of the curve has normalized, making munis more attractive relative to taxable bonds. However, fiscal stress is mounting in cities like Chicago, which faces a \$1.8 billion budget gap by 2026. In New York City, mayoral frontrunner Zohran Mamdani’s platform—featuring free public transit, rent freezes and city-run grocery stores—has raised concerns about future muni credit quality. Analysts warn that aggressive spending plans could lead to credit downgrades and higher borrowing costs if not matched by sustainable revenue.

MARKET PERFORMANCE

	1-MONTH	YTD	1-YEAR	3-YEAR	5-YEAR
Bloomberg US Treasury	0.6%	6.0%	5.2%	4.3%	-1.0%
Bloomberg US Corporate	0.4%	7.3%	6.6%	7.6%	0.5%
Bloomberg US Aggregate	0.6%	6.8%	6.2%	5.6%	-0.2%
Bloomberg US High Yield	0.2%	7.4%	8.2%	10.2%	5.5%
Bloomberg Global Agg Ex-US	-1.0%	8.3%	5.2%	5.5%	-2.8%
Bloomberg US Municipal	1.2%	3.9%	4.2%	5.5%	1.2%

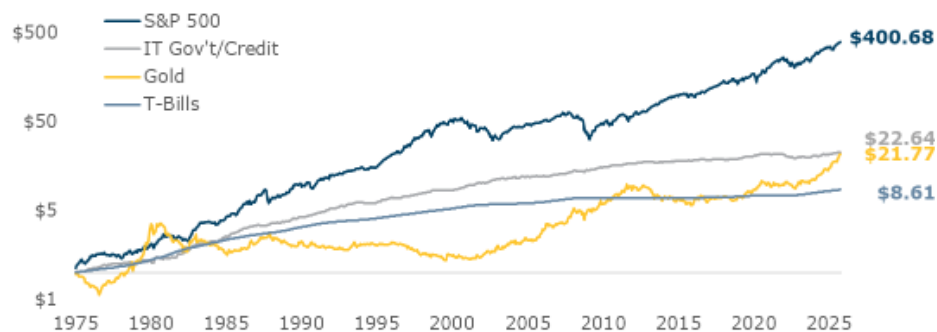
Source: Bloomberg



SPECIAL TOPIC: RECENT DRIVERS OF GOLD PRICE AND THE ROLE OF GOLD IN A PORTFOLIO

- Gold has been used as a store of value and a medium of exchange for millennia, the primary characteristics of a currency. As such it does not generate a cash flow, either in the form of a yield or a share of profits. For this reason, we do not include gold in our diversified portfolios that are designed to provide an accumulation of wealth over time from a positive real rate of return.
- Recent history, however, indicates that gold is a special currency. Gold has been legal for U.S. investors to hold since 1975, and since that time, it has appreciated against every fiat currency and by a compound annual rate of 6.2% in U.S. dollar terms (see Exhibits 1 and 2). Although negative from 1980-2000 and 2011-2023, this appreciation compares favorably to the return of U.S.-denominated bonds and, although it is half that of the U.S. stock market, remains generally uncorrelated with both instruments.

Exhibit 1: Value of \$1 invested in 1975



Source: Bloomberg

- Often this appreciation has been attributed to gold's ability to hedge the inflation risks that have eroded the purchasing power of fiat currencies. But during the 2021-2022 U.S. inflation spike, gold price remained unchanged. Its 51% appreciation this year is attributable more to investor concerns about the mounting public debts owed by the same governments that sponsor the world's major currencies. If those debts become unmanageable, currency debasement could result. In August, Fed Chair Powell's speech in Jackson Hole, WY, signaling the Fed's desire to cut rates in the presence of above-target inflation arguably raised concerns about debasement.



SPECIAL TOPIC: RECENT DRIVERS OF GOLD PRICE AND THE ROLE OF GOLD IN A PORTFOLIO (CONTINUED)

- Investors have also recently taken their cues from central banks, which have been purchasing gold at twice their typical annual rates for each of the last three years in the wake of Covid and the Russian invasion of Ukraine. The accompanying surge in gold price has taken the value of those reserve holdings above the value of U.S. Treasuries held in reserves, providing a headline that has encouraged further speculation.
- Global portfolios with foreign investments can manage the risk of dollar depreciation. Exposure to inflation can also be managed using explicitly inflation-hedged instruments and assets that can incorporate inflation shocks in long-term performance (like equities). Patient investors with additional concerns about the depreciation of all fiat currencies or a desire for a safe haven should not be discouraged from holding some gold in their portfolios. Physical gold is the best implementation and futures contracts are the worst, with physical gold ETFs in-between.

Exhibit 2: Annualized Historic Compound Returns

	1y	3y	5y	10y	20y	30y	40y	50y
S&P 500	21.5%	22.7%	17.6%	14.6%	11.2%	10.6%	11.8%	12.5%
IT Gov't/Credit	6.2%	5.5%	0.9%	2.1%	3.2%	4.1%	5.3%	6.3%
Gold	45.9%	34.8%	16.3%	13.4%	11.4%	8.1%	6.5%	6.2%
T-Bills	4.4%	4.9%	3.1%	2.1%	1.7%	2.4%	3.2%	4.3%

Source: Bloomberg



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

Zachary Hillard, CFA
Executive Vice President | Chief Investment Officer

Busey WEALTH[®]
MANAGEMENT

Non-deposit products and services through Busey Wealth Management

Are Not Insured
By The FDIC

Are Not
Deposits

May Lose
Value

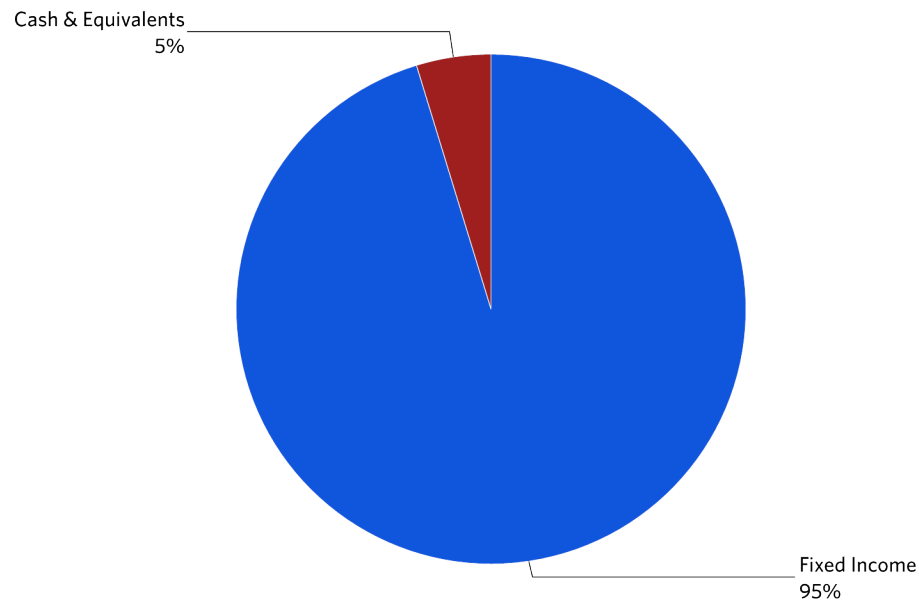
No Bank
Guarantee

Portfolio Value Summary

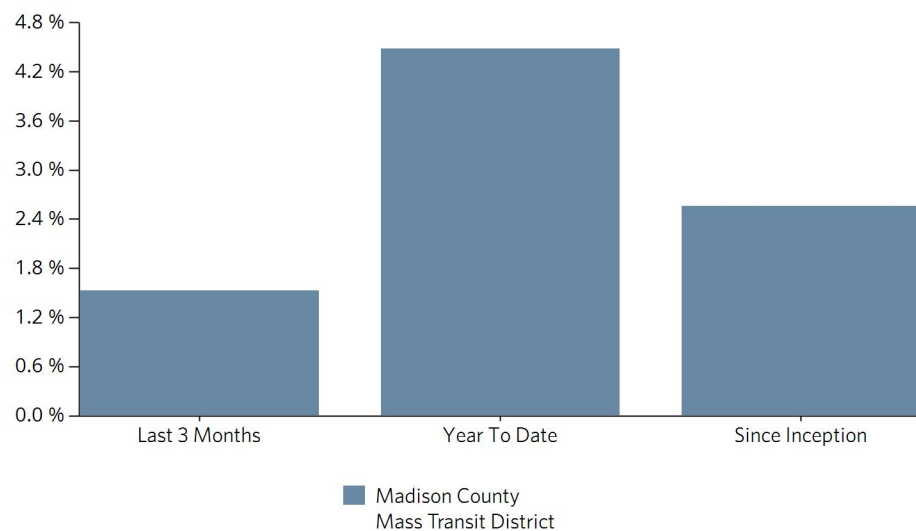
	Last 3 Months	Year To Date	Since 11/30/2021
Beginning Value	53,658,143	52,184,563	0
Net Additions	-20,127	-62,728	48,838,823
Gain/Loss	830,041	2,346,223	5,629,235
Ending Value	54,468,057	54,468,057	54,468,057
Return	1.5%	4.5%	2.6% ¹
MSCI ALL COUNTRIES ACWI Return	8.6%	21.1%	10.5%
BLOOMBERG INTERMEDIATE GOV'T/CREDIT INDEX Ret...	2.1%	6.2%	1.4%
S&P 500 TOTAL RETURN INDEX Return	8.2%	17.5%	12.5%
MSCI DEVELOPED EAFE(USD)(TRN) Return	7.5%	26.6%	8.9%
CONSUMER PRICE INDEX - (Monthly) Return	0.5%	2.9%	4.1%
MSCI EM EMERGING MARKETS(USD)(TRN) Return	13.1%	32.9%	6.4%

¹ Annualized return

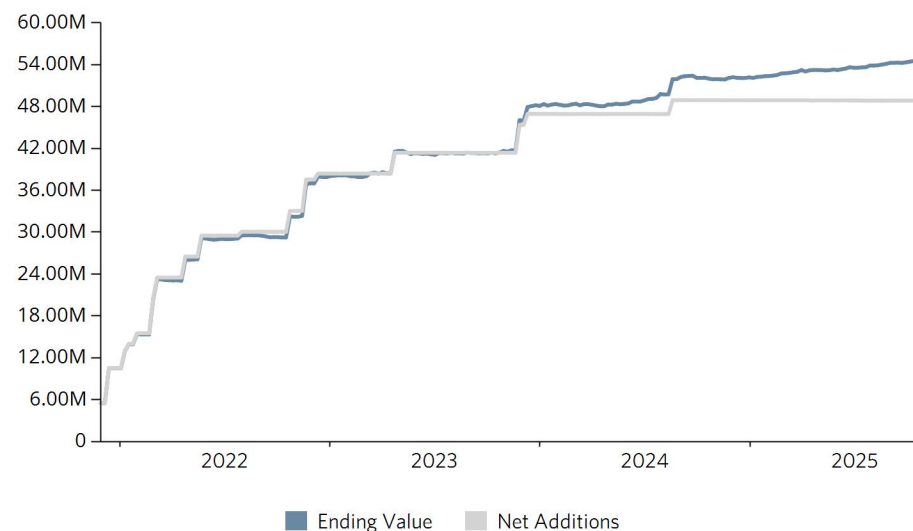
Asset Class Allocation



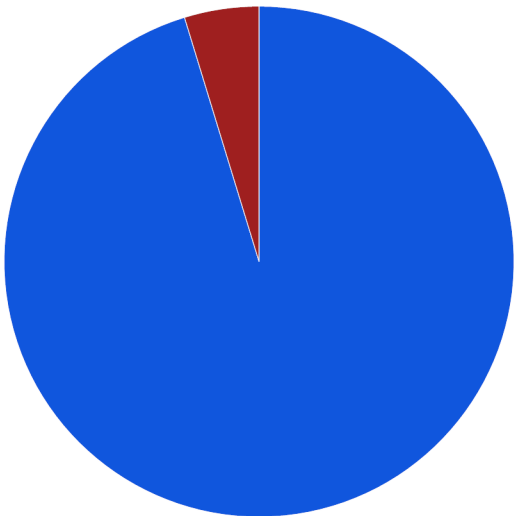
Portfolio Returns



Net Additions and Market Value



Asset Class Allocation



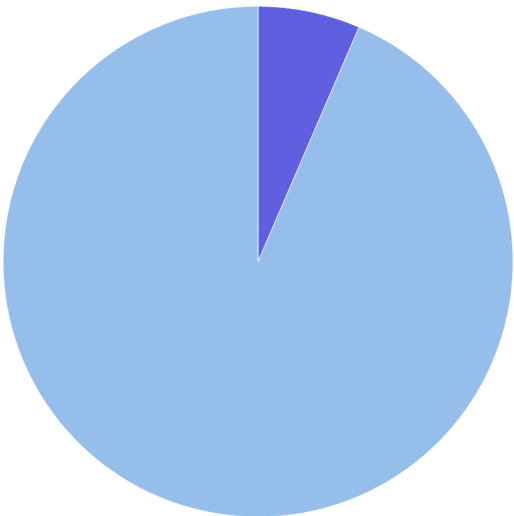
	Ending Value	Allocation
Madison County Mass Transit District	54,468,057	100.0%
■ Fixed Income	51,893,674	95.3%
■ Cash & Equivalents	2,574,384	4.7%

Core Equity and Satellites Allocation



No Data Available

Core Fixed Income Allocation



	Ending Value	Allocation
Madison County Mass Transit District	51,893,674	100.0%
■ Muni Bonds	3,364,050	6.5%
■ Taxable Bonds	48,529,624	93.5%

Portfolio Appraisal

	Units	Cost Basis	Unit Cost	Ending Value	Price	Total UGL	Yield	Projected Income
Madison County Mass Transit District		53,637,612		54,468,057		830,445	2.7%	1,401,427
1035033783 - Madison County Mass Transit District		53,637,612		54,468,057		830,445	2.7%	1,401,427
■ Muni Bonds		3,297,920		3,364,050		66,129	2.7%	63,747
CALIFORNIA ST 2.65% 04/01/2026	1,000,000	991,139	99	996,622	99	5,483	2.7%	13,250
JEFFERSON CALIF ELEM SCH DIST 1.044% 09/01/2026	630,000	606,634	96	617,040	98	10,407	1.1%	6,577
LINCOLN NEB WEST HAYMARKET JT 5% 12/15/2025	500,000	500,938	100	509,909	100	8,971	5.0%	12,500
VACAVILLE CALIF UNI SCH DIST 1.457% 08/01/2027	500,000	468,752	94	483,226	96	14,474	1.5%	7,285
WISCONSIN ST GEN FD ANNUAL APP 3.218% 05/01/2027	750,000	730,458	97	757,252	99	26,794	3.2%	24,135
■ Taxable Bonds		47,765,308		48,529,624		764,316	2.7%	1,235,848
BANK WIS DELLS WIS 4.6% 2026	245,000	245,000	100	247,181	101	2,181	4.6%	9,392
BMW BK NORTH AMER SALT LAKE CI 4.75% 2028	245,000	248,243	101	252,290	102	4,047	4.6%	11,638
CAPITAL ONE NATL ASSN VA 4.55% 2026	245,000	245,000	100	251,126	100	6,126	4.5%	11,148
CARROLL CNTY TR CO MO 4.5% 2028	245,000	245,000	100	249,691	102	4,691	4.4%	11,025
CIBC BK USA 4.35% 2027	245,000	244,816	100	247,515	101	2,699	4.3%	10,658
CITY NATL BK LOS ANGELES CALIF 4.9% 2025	245,000	245,306	100	250,478	100	5,171	4.9%	6,003
DORT FINL CR UN GRAND BLANC MI 4.75% 2027	235,000	235,000	100	240,350	102	5,350	4.7%	11,163
FEDERAL FARM CR BKS 1.04% 10/27/2028	500,000	459,325	92	462,497	92	3,172	1.1%	5,200
FEDERAL FARM CR BKS 1.23% 07/29/2030	1,171,000	1,036,696	89	1,047,082	89	10,386	1.4%	14,403
FEDERAL FARM CR BKS 1.26% 10/15/2030	900,000	778,285	86	791,330	88	13,044	1.4%	11,340
FEDERAL FARM CR BKS 1.32% 09/09/2030	850,000	751,599	88	760,362	89	8,763	1.5%	11,220
FEDERAL FARM CR BKS 1.55% 07/26/2030	1,767,000	1,590,195	90	1,601,526	90	11,332	1.7%	27,389
FEDERAL FARM CR BKS 1.57% 09/23/2030	475,000	420,050	88	429,462	90	9,412	1.7%	7,458
FEDERAL FARM CR BKS 1.77% 01/13/2028	450,000	425,092	94	431,536	95	6,444	1.9%	7,965
FEDERAL HOME LN MTG CORP 6.75%	450,000	496,378	110	504,096	111	7,717	6.1%	30,375
FEDERAL NATL MTG ASSN 1% 08/28/2030	875,000	751,043	86	768,432	88	17,389	1.1%	8,750
FIRST FNDTN BK IRVINE CA 4.9% 2026	225,000	225,000	100	227,848	100	2,848	4.9%	5,513
FIRST MO ST BK CAPE CNTY CAPE 4.8% 2026	245,000	245,000	100	248,447	101	3,447	4.8%	11,760


Portfolio Appraisal

	Units	Cost Basis	Unit Cost	Ending Value	Price	Total UGL	Yield	Projected Income
FIRST NATL BK AMER EAST LANS 4.3% 2028	250,000	250,000	100	254,495	102	4,495	4.2%	10,750
GLOBAL FED CR UN ANCHORAGE AL 4.85% 2028	245,000	245,000	100	251,825	103	6,825	4.7%	11,882
GOLDMAN SACHS BK USA 3.65% 2028	250,000	250,000	100	250,278	100	278	3.7%	9,125
JOHN MARSHALL BANCORP INC 4.4% 2027	250,000	250,000	100	253,375	101	3,375	4.4%	11,000
LAFAYETTE FED CR UN ROCKVILLE 4.9% 2026	250,000	250,000	100	254,028	101	4,028	4.8%	12,250
MEDALLION BK UTAH 4.5% 2027	470,000	470,000	100	477,056	101	7,056	4.4%	21,150
MORGAN STANLEY PRIVATE BK NATL 5.05% 2026	250,000	250,000	100	254,482	102	4,482	5.0%	12,625
PEOPLES BK CO COLDWATER OHIO 4.7% 2027	245,000	245,000	100	248,869	101	3,869	4.6%	11,515
PROVIDENCE BK ROCKY MT NC 4.6% 2027	225,000	225,000	100	228,959	102	3,959	4.5%	10,350
SALLIE MAE BK MURRAY UTAH 4.4% 2028	250,000	250,000	100	259,214	102	9,214	4.3%	11,000
SOUTHERN BK POPLAR BLUFF MO 4.5% 2027	245,000	245,000	100	248,678	101	3,678	4.4%	11,025
STATE BK INDIA NEW YORK NY 4% 2026	250,000	250,000	100	252,303	100	2,303	4.0%	5,000
SYNCHRONY BANK 4.45% 2028	225,000	225,000	100	233,873	103	8,873	4.3%	10,013
SYNCHRONY BANK 5% 2028	240,000	245,847	102	248,394	103	2,547	4.9%	12,000
THREAD BK ROGERSVILLE TENN 4.6% 2026	250,000	250,000	100	253,209	101	3,209	4.6%	11,500
UBS BK USA SALT LAKE CITY UT 4.6% 2026	245,000	244,510	100	246,887	100	2,377	4.6%	6,574
UNITED STATES TREAS NTS 0.75% 01/31/2028	1,700,000	1,589,112	93	1,599,583	94	10,471	0.8%	12,750
UNITED STATES TREAS NTS 0.75% 08/31/2026	750,000	725,602	97	732,837	98	7,234	0.8%	5,625
UNITED STATES TREAS NTS 0.875% 06/30/2026	750,000	726,796	97	738,032	98	11,236	0.9%	6,563
UNITED STATES TREAS NTS 1.125% 10/31/2026	750,000	728,643	97	730,989	97	2,346	1.2%	8,438
UNITED STATES TREAS NTS 1.25% 03/31/2028	1,675,000	1,585,550	95	1,586,486	95	936	1.3%	20,938
UNITED STATES TREAS NTS 1.25% 04/30/2028	2,740,000	2,550,138	93	2,587,257	94	37,119	1.3%	34,250
UNITED STATES TREAS NTS 1.25% 11/30/2026	540,000	514,947	95	528,927	97	13,979	1.3%	6,750
UNITED STATES TREAS NTS 1.25% 12/31/2026	750,000	719,865	96	732,357	97	12,492	1.3%	9,375
UNITED STATES TREAS NTS 1.375% 10/31/2028	1,140,000	1,046,353	92	1,068,083	94	21,730	1.5%	15,675
UNITED STATES TREAS NTS 1.5% 01/31/2027	425,000	411,755	97	415,319	97	3,564	1.5%	6,375
UNITED STATES TREAS NTS 1.5% 08/15/2026	1,300,000	1,269,653	98	1,281,443	98	11,790	1.5%	19,500

Portfolio Appraisal

	Units	Cost Basis	Unit Cost	Ending Value	Price	Total UGL	Yield	Projected Income
UNITED STATES TREAS NTS 1.75% 01/31/2029	770,000	712,879	93	729,459	94	16,580	1.9%	13,475
UNITED STATES TREAS NTS 1.875% 02/28/2027	1,240,000	1,200,587	97	1,215,231	98	14,644	1.9%	23,250
UNITED STATES TREAS NTS 1.875% 06/30/2026	750,000	733,045	98	745,387	99	12,342	1.9%	14,063
UNITED STATES TREAS NTS 2.25% 02/15/2027	800,000	771,734	96	789,567	98	17,832	2.3%	18,000
UNITED STATES TREAS NTS 2.25% 03/31/2026	1,500,000	1,485,434	99	1,493,599	99	8,165	2.3%	16,875
UNITED STATES TREAS NTS 2.25% 08/15/2027	1,300,000	1,263,302	97	1,275,584	98	12,281	2.3%	29,250
UNITED STATES TREAS NTS 2.5% 03/31/2027	1,500,000	1,466,461	98	1,479,318	98	12,857	2.5%	37,500
UNITED STATES TREAS NTS 2.625% 01/31/2026	400,000	396,239	99	401,419	100	5,181	2.6%	5,250
UNITED STATES TREAS NTS 2.625% 05/31/2027	316,000	304,541	96	314,596	98	10,055	2.7%	8,295
UNITED STATES TREAS NTS 2.75% 02/15/2028	1,500,000	1,459,561	97	1,480,750	98	21,189	2.8%	41,250
UNITED STATES TREAS NTS 2.75% 04/30/2027	300,000	294,521	98	296,132	99	1,610	2.8%	8,250
UNITED STATES TREAS NTS 2.75% 05/31/2029	322,000	303,132	94	316,100	97	12,968	2.8%	8,855
UNITED STATES TREAS NTS 2.75% 07/31/2027	400,000	388,714	97	396,883	99	8,168	2.8%	11,000
UNITED STATES TREAS NTS 2.875% 04/30/2029	1,170,000	1,107,161	95	1,140,842	98	33,681	2.9%	33,638
UNITED STATES TREAS NTS 2.875% 05/15/2028	400,000	385,719	96	398,324	98	12,605	2.9%	11,500
UNITED STATES TREAS NTS 2.875% 08/15/2028	535,000	512,182	96	527,924	98	15,742	2.9%	15,381
UNITED STATES TREAS NTS 3.125% 08/31/2027	500,000	492,132	98	498,428	99	6,296	3.2%	15,625
UNITED STATES TREAS NTS 3.125% 11/15/2028	1,000,000	962,518	96	1,000,535	99	38,017	3.2%	31,250
UNITED STATES TREAS NTS 3.25% 06/30/2027	500,000	493,006	99	502,496	99	9,489	3.3%	16,250
UNITED STATES TREAS NTS 3.5% 01/31/2028	700,000	690,726	99	704,681	100	13,956	3.5%	24,500
UNITED STATES TREAS NTS 3.75% 05/31/2030	500,000	492,461	98	508,862	100	16,401	3.7%	18,750
UNITED STATES TREAS NTS 3.875% 11/30/2027	1,000,000	989,695	99	1,021,699	101	32,004	3.9%	38,750
UNITED STATES TREAS NTS 3.875% 12/31/2027	500,000	499,297	100	509,397	101	10,100	3.9%	19,375
UNITED STATES TREAS NTS 4.125% 06/15/2026	298,000	296,199	99	303,370	100	7,171	4.1%	12,293
UNITED STATES TREAS NTS 4.125% 09/30/2027	1,000,000	992,705	99	1,012,876	101	20,171	4.1%	41,250
UNITED STATES TREAS NTS 4.125% 10/31/2027	500,000	501,756	100	505,053	101	3,297	4.1%	20,625
UNITED STATES TREAS NTS 4.5% 04/15/2027	1,100,000	1,093,598	99	1,115,153	101	21,556	4.4%	49,500

Portfolio Appraisal

	Units	Cost Basis	Unit Cost	Ending Value	Price	Total UGL	Yield	Projected Income
UNITED STATES TREAS NTS 4.5% 07/15/2026	500,000	497,812	100	509,149	100	11,338	4.5%	22,500
UNITED STATES TREAS NTS 4.625% 09/30/2030	720,000	749,869	104	751,748	104	1,880	4.4%	33,300
UNITED STATES TREAS NTS 4.625% 11/15/2026	825,000	827,524	100	850,031	101	22,507	4.6%	38,156
WELLS FARGO BANK NATL ASSN 4.55% 2027	250,000	250,000	100	255,031	102	5,031	4.5%	11,375
WORKERS CR UN FITCHBURG MA 4.05% 2027	250,000	250,000	100	251,513	101	1,513	4.0%	10,125
 Money Markets		2,574,384		2,574,384		0	4.0%	101,832
GOLDMAN FED FUND 520	2,574,384	2,574,384	1	2,574,384	1	0	4.0%	101,832

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	247,181	4.600%	8/17/2026	—	—	—	3.8	—	0.8
BMW BK NORTH AMER SALT LAKE CI 4.75% 2028	252,290	4.750%	3/17/2028	—	—	—	3.7	—	2.2
CALIFORNIA ST 2.65% 04/01/2026	996,622	2.650%	4/1/2026	—	AA-	Aa2	4.0	—	0.4
CAPITAL ONE NATL ASSN VA 4.55% 2026	251,126	4.550%	5/18/2026	—	—	—	3.8	—	0.5
CARROLL CNTY TR CO MO 4.5% 2028	249,691	4.500%	3/30/2028	—	—	—	3.7	—	2.3
CIBC BK USA 4.35% 2027	247,515	4.350%	4/27/2027	—	—	—	3.7	—	1.4
CITY NATL BK LOS ANGELES CALIF 4.9% 2025	250,478	4.900%	11/24/2025	—	—	—	3.6	—	0.1
DORT FINL CR UN GRAND BLANC MI 4.75% 2027	240,350	4.750%	6/21/2027	—	—	—	3.7	—	1.6
FEDERAL FARM CR BKS 1.04% 10/27/2028	462,497	1.040%	10/27/2028	11/9/2025	AA+	Aa1	3.7	—	2.9
FEDERAL FARM CR BKS 1.23% 07/29/2030	1,047,082	1.230%	7/29/2030	11/9/2025	AA+	Aa1	3.8	—	4.5
FEDERAL FARM CR BKS 1.26% 10/15/2030	791,330	1.260%	10/15/2030	11/9/2025	AA+	Aa1	4.0	—	4.7
FEDERAL FARM CR BKS 1.32% 09/09/2030	760,362	1.320%	9/9/2030	11/9/2025	AA+	Aa1	3.8	—	4.6
FEDERAL FARM CR BKS 1.55% 07/26/2030	1,601,526	1.550%	7/26/2030	11/9/2025	AA+	Aa1	3.9	—	4.5
FEDERAL FARM CR BKS 1.57% 09/23/2030	429,462	1.570%	9/23/2030	11/9/2025	AA+	Aa1	3.8	—	4.6
FEDERAL FARM CR BKS 1.77% 01/13/2028	431,536	1.770%	1/13/2028	11/9/2025	AA+	Aa1	4.0	—	2.1
FEDERAL HOME LN MTG CORP 6.75%	504,096	6.750%	9/15/2029	—	AA+	Aa1	3.7	—	3.4
FEDERAL NATL MTG ASSN 1% 08/28/2030	768,432	1.000%	8/28/2030	11/28/2025	AA+	Aa1	3.9	—	4.6
FIRST FNDTN BK IRVINE CA 4.9% 2026	227,848	4.900%	2/18/2026	—	—	—	4.0	—	0.3
FIRST MO ST BK CAPE CNTY CAPE 4.8% 2026	248,447	4.800%	9/30/2026	—	—	—	3.7	—	0.9
FIRST NATL BK AMER EAST LANS 4.3% 2028	254,495	4.300%	12/28/2028	—	—	—	3.8	—	3.0
GLOBAL FED CR UN ANCHORAGE AL 4.85% 2028	251,825	4.850%	3/22/2028	—	—	—	3.8	—	2.3
GOLDMAN SACHS BK USA 3.65% 2028	250,278	3.650%	10/10/2028	—	—	—	3.7	—	2.9
JEFFERSON CALIF ELEM SCH DIST 1.044% 09/01/2026	617,040	1.044%	9/1/2026	—	—	Aa1	3.8	—	0.8
JOHN MARSHALL BANCORP INC 4.4% 2027	253,375	4.400%	6/15/2027	—	—	—	3.7	—	1.6
LAFAYETTE FED CR UN ROCKVILLE 4.9% 2026	254,028	4.900%	12/14/2026	—	—	—	3.7	—	1.1
LINCOLN NEB WEST HAYMARKET JT 5% 12/15/2025	509,909	5.000%	12/15/2025	—	AAA	Aa1	4.1	—	0.1
MEDALLION BK UTAH 4.5% 2027	477,056	4.500%	6/16/2027	—	—	—	3.7	—	1.6
MORGAN STANLEY PRIVATE BK NATL 5.05% 2026	254,482	5.050%	10/19/2026	—	—	—	3.4	—	1.0
PEOPLES BK CO COLDWATER OHIO 4.7% 2027	248,869	4.700%	3/17/2027	—	—	—	3.7	—	1.3
PROVIDENCE BK ROCKY MT NC 4.6% 2027	228,959	4.600%	8/20/2027	—	—	—	3.7	—	1.7
SALLIE MAE BK MURRAY UTAH 4.4% 2028	259,214	4.400%	12/13/2028	—	—	—	3.7	—	2.9

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
SOUTHERN BK POPLAR BLUFF MO 4.5% 2027	248,678	4.500%	6/16/2027	—	—	—	3.7	—	1.6
STATE BK INDIA NEW YORK NY 4% 2026	252,303	4.000%	8/28/2026	—	—	—	3.7	—	0.8
SYNCHRONY BANK 4.45% 2028	233,873	4.450%	8/11/2028	—	—	—	3.4	—	2.6
SYNCHRONY BANK 5% 2028	248,394	5.000%	3/24/2028	—	—	—	3.7	—	2.2
THREAD BK ROGERSVILLE TENN 4.6% 2026	253,209	4.600%	12/11/2026	—	—	—	3.7	—	1.1
UBS BK USA SALT LAKE CITY UT 4.6% 2026	246,887	4.600%	5/5/2026	—	—	—	3.8	—	0.5
UNITED STATES TREAS NTS 0.75% 01/31/2028	1,599,583	0.750%	1/31/2028	—	—	Aa1	3.6	—	2.2
UNITED STATES TREAS NTS 0.75% 08/31/2026	732,837	0.750%	8/31/2026	—	—	Aa1	3.8	—	0.8
UNITED STATES TREAS NTS 0.875% 06/30/2026	738,032	0.875%	6/30/2026	—	—	Aa1	3.8	—	0.7
UNITED STATES TREAS NTS 1.125% 10/31/2026	730,989	1.125%	10/31/2026	—	—	—	3.8	—	1.0
UNITED STATES TREAS NTS 1.25% 03/31/2028	1,586,486	1.250%	3/31/2028	—	—	Aa1	3.6	—	2.3
UNITED STATES TREAS NTS 1.25% 04/30/2028	2,587,257	1.250%	4/30/2028	—	—	Aa1	3.6	—	2.4
UNITED STATES TREAS NTS 1.25% 11/30/2026	528,927	1.250%	11/30/2026	—	—	Aa1	3.7	—	1.1
UNITED STATES TREAS NTS 1.25% 12/31/2026	732,357	1.250%	12/31/2026	—	—	Aa1	3.7	—	1.1
UNITED STATES TREAS NTS 1.375% 10/31/2028	1,068,083	1.375%	10/31/2028	—	—	Aa1	3.6	—	2.9
UNITED STATES TREAS NTS 1.5% 01/31/2027	415,319	1.500%	1/31/2027	—	—	Aa1	3.7	—	1.2
UNITED STATES TREAS NTS 1.5% 08/15/2026	1,281,443	1.500%	8/15/2026	—	—	Aa1	3.8	—	0.8
UNITED STATES TREAS NTS 1.75% 01/31/2029	729,459	1.750%	1/31/2029	—	—	Aa1	3.7	—	3.1
UNITED STATES TREAS NTS 1.875% 02/28/2027	1,215,231	1.875%	2/28/2027	—	—	Aa1	3.7	—	1.3
UNITED STATES TREAS NTS 1.875% 06/30/2026	745,387	1.875%	6/30/2026	—	—	Aa1	3.8	—	0.6
UNITED STATES TREAS NTS 2.25% 02/15/2027	789,567	2.250%	2/15/2027	—	—	Aa1	3.7	—	1.3
UNITED STATES TREAS NTS 2.25% 03/31/2026	1,493,599	2.250%	3/31/2026	—	—	Aa1	3.8	—	0.4
UNITED STATES TREAS NTS 2.25% 08/15/2027	1,275,584	2.250%	8/15/2027	—	—	Aa1	3.7	—	1.7
UNITED STATES TREAS NTS 2.5% 03/31/2027	1,479,318	2.500%	3/31/2027	—	—	Aa1	3.7	—	1.4
UNITED STATES TREAS NTS 2.625% 01/31/2026	401,419	2.625%	1/31/2026	—	—	Aa1	3.9	—	0.2
UNITED STATES TREAS NTS 2.625% 05/31/2027	314,596	2.625%	5/31/2027	—	—	Aa1	3.7	—	1.5
UNITED STATES TREAS NTS 2.75% 02/15/2028	1,480,750	2.750%	2/15/2028	—	—	Aa1	3.6	—	2.2
UNITED STATES TREAS NTS 2.75% 04/30/2027	296,132	2.750%	4/30/2027	—	—	Aa1	3.7	—	1.5
UNITED STATES TREAS NTS 2.75% 05/31/2029	316,100	2.750%	5/31/2029	—	—	Aa1	3.7	—	3.3
UNITED STATES TREAS NTS 2.75% 07/31/2027	396,883	2.750%	7/31/2027	—	—	Aa1	3.7	—	1.7
UNITED STATES TREAS NTS 2.875% 04/30/2029	1,140,842	2.875%	4/30/2029	—	—	Aa1	3.7	—	3.3
UNITED STATES TREAS NTS 2.875% 05/15/2028	398,324	2.875%	5/15/2028	—	—	Aa1	3.6	—	2.4
UNITED STATES TREAS NTS 2.875% 08/15/2028	527,924	2.875%	8/15/2028	—	—	Aa1	3.6	—	2.6

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
UNITED STATES TREAS NTS 3.125% 08/31/2027	498,428	3.125%	8/31/2027	—	—	Aa1	3.6	—	1.8
UNITED STATES TREAS NTS 3.125% 11/15/2028	1,000,535	3.125%	11/15/2028	—	—	Aa1	3.6	—	2.8
UNITED STATES TREAS NTS 3.25% 06/30/2027	502,496	3.250%	6/30/2027	—	—	Aa1	3.7	—	1.6
UNITED STATES TREAS NTS 3.5% 01/31/2028	704,681	3.500%	1/31/2028	—	—	Aa1	3.6	—	2.1
UNITED STATES TREAS NTS 3.75% 05/31/2030	508,862	3.750%	5/31/2030	—	—	Aa1	3.7	—	4.1
UNITED STATES TREAS NTS 3.875% 11/30/2027	1,021,699	3.875%	11/30/2027	—	—	Aa1	3.6	—	2.0
UNITED STATES TREAS NTS 3.875% 12/31/2027	509,397	3.875%	12/31/2027	—	—	Aa1	3.6	—	2.0
UNITED STATES TREAS NTS 4.125% 06/15/2026	303,370	4.125%	6/15/2026	—	—	Aa1	3.8	—	0.6
UNITED STATES TREAS NTS 4.125% 09/30/2027	1,012,876	4.125%	9/30/2027	—	—	Aa1	3.7	—	1.8
UNITED STATES TREAS NTS 4.125% 10/31/2027	505,053	4.125%	10/31/2027	—	—	Aa1	3.6	—	1.9
UNITED STATES TREAS NTS 4.5% 04/15/2027	1,115,153	4.500%	4/15/2027	—	—	Aa1	3.7	—	1.4
UNITED STATES TREAS NTS 4.5% 07/15/2026	509,149	4.500%	7/15/2026	—	—	Aa1	3.8	—	0.7
UNITED STATES TREAS NTS 4.625% 09/30/2030	751,748	4.625%	9/30/2030	—	—	Aa1	3.8	—	4.4
UNITED STATES TREAS NTS 4.625% 11/15/2026	850,031	4.625%	11/15/2026	—	—	Aa1	3.8	—	1.0
VACAVILLE CALIF UNI SCH DIST 1.457% 08/01/2027	483,226	1.457%	8/1/2027	—	—	Aa2	3.7	—	1.7
WELLS FARGO BANK NATL ASSN 4.55% 2027	255,031	4.550%	12/13/2027	—	—	—	3.7	—	2.1
WISCONSIN ST GEN FD ANNUAL APP 3.218% 05/01/2027	757,252	3.218%	5/1/2027	—	AA	Aa2	3.7	—	1.4
WORKERS CR UN FITCHBURG MA 4.05% 2027	251,513	4.050%	6/1/2027	—	—	—	3.7	—	1.6
Total Madison County Mass Transit District	51,893,674	2.634%	12/26/2027	—	AA+	Aa1	3.7	—	2.0
Total Madison County Mass Transit District	51,893,674	2.634%	12/26/2027	—	AA+	Aa1	3.7	—	2.0

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

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

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

Comprehensive and Goal-Based Financial Planning

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

Retirement Planning

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

Insurance Solutions

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

Investment Management

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

Estate Planning

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

The Private Client Service Approach

- Personal Banking and Lending Services

Farm Management and Real Estate Brokerage

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

Disclaimer:

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

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

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

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

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

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

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

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

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

Ratings Disclaimer

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

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

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

Freedom of Information Act (FOIA) Report

OCTOBER 2025

The following FOIA requests were received:

**Nicholas Galbato – Commercial Request
(Received 10/9/2025 –Response sent 11/3/2025)**

I am requesting official bid tabulations and awarding vender from the the most recent Madison County Transit Fuel - Biodiesel and Unleaded bid/RFP. I believe the current contract was up for bid back in 2024.

**Alab Noor
(Received 10/15/2025 – Response sent 10/16/2025)**

Route-level ridership for each day in the month of September 2025 for each individual fixed route, including those corresponding to mode of bus, light rail, commuter rail, streetcar, ferry etc. (where applicable)

**Tom Wilmowski
(Received 10/15/2025 –Response sent 10/16/2025)**

All bus schedules/timetables in effect on October 19, 2022

RESOLUTION 26-20

AUTHORIZING EMERGENCY TRANSPORTATION TO MADISON COUNTY WARMING LOCATIONS

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 recognizes the importance of supporting the health, safety, and welfare of all community members, including unhoused individuals who may be at risk during extreme weather conditions; and,

WHEREAS, local municipalities and social service organizations in the District activate designated overnight warming locations when temperatures reach 20 degrees Fahrenheit or below; and,

WHEREAS, the District has the capacity and resources to utilize on-duty "extra board" drivers to provide limited emergency transportation services to assist unhoused individuals in the District to safely reach these activated warming locations from designated District bus stops; and,

WHEREAS, it has been determined to be in the best interest of the District and the residents of Madison County, Illinois to authorize the establishment of emergency transportation services when overnight warming locations activate due to extreme weather conditions and to provide those trips to designated warming locations at no cost to the passenger.

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

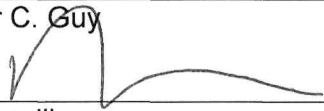
1. Allen P. Adomite, Chairman, Christopher C. Guy, Vice-Chairman, and/or Steven J. Morrison, Managing Director, are hereby authorized and directed to take all actions necessary to execute, complete and perform all obligations associated with the establishment of emergency transportation services to overnight warming locations in the Transit District from designated District bus stop locations when warming locations activate due to temperatures of 20 degrees Fahrenheit or below.
2. The District agrees to provide these limited emergency trips to warming locations in the District at no cost to the passenger.
3. Allen P. Adomite, Chairman, Christopher C. Guy, Vice-Chairman, and/or Steven J. Morrison, Managing Director, are hereby authorized and directed to take such actions and execute such documents as are necessary and appropriate to carry out the intent of this Resolution.

ADOPTED, by the Board of Trustees of the Madison County Mass Transit District, Madison County, Illinois, on this twentieth day of November 2025.

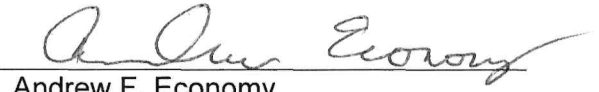


Allen P. Adomite, Chairman

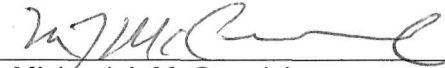
Christopher C. Guy



David J. Sherrill

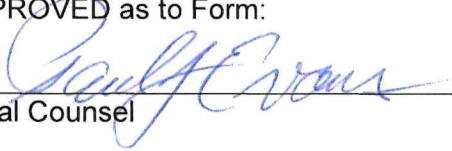


Andrew F. Economy



Michael J. McCormick

APPROVED as to Form:



Legal Counsel

CERTIFICATE

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

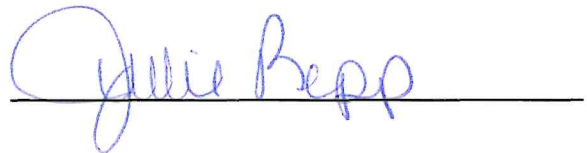
I do further certify that at a duly constituted and legally convened meeting of the Board of Trustees of the Madison County Mass Transit District held on Thursday, November 25, 2025, a resolution was adopted in full accordance and conformity with the by-laws of the Madison County Mass Transit District and the statutes of the State of Illinois, as made and provided, and that the following is a full, complete, and true copy of the pertinent provisions of said Resolution.

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

1. Allen P. Adomite, Chairman, Christopher C. Guy, Vice-Chairman, and/or Steven J. Morrison, Managing Director, are hereby authorized and directed to take all actions necessary to execute, complete and perform all obligations associated with the establishment of emergency transportation services to overnight warming locations in the Transit District from designated District bus stop locations when warming locations activate due to temperatures of 20 degrees Fahrenheit or below.
2. The District agrees to provide these limited emergency trips to warming locations in the District at no cost to the passenger.
3. Allen P. Adomite, Chairman, Christopher C. Guy, Vice-Chairman, and/or Steven J. Morrison, Managing Director, are hereby authorized and directed to take such actions and execute such documents as are necessary and appropriate to carry out the intent of this Resolution.

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 twentieth day of November 2025.



Emergency Transportation Services to Warming Locations

To: MCT Board of Trustees
From: SJ Morrison, Managing Director
Date: November 20, 2025

SUMMARY:

With cold weather approaching, Madison County social service organizations have developed overnight warming locations (in Alton, Edwardsville, and Granite City) which activate for unhoused individuals when temperatures reach 20 degrees Fahrenheit or below. Lead by local nonprofit, the Alton Community Development Corporation (CDC), these locations not only offer a warm place of refuge out of the extreme cold, but they also provide individuals with dinner in the evening and breakfast in the morning. Since not all the warming locations are located on Madison County Transit (MCT) bus routes, transportation is a challenge. To provide emergency transportation services to unhoused individuals in the MCT District, staff propose the following solution:

PROPOSAL:

Because warming locations only activated 31 nights in 2024 and 14 nights in 2023, MCT has the capacity and resources to assist unhoused individuals in the District to safely reach these activated warming locations. Details of the proposed service are as follows:

- Activations only occur when temperatures reach 20 degrees Fahrenheit or below, (as determined by AccuWeather for Alton, Illinois).
- On-duty “extra board” drivers would be utilized to operate this service.
- The decision to activate is made by 12:00 Noon on the day of the activation, providing staff time to ensure that drivers will be available to assist if needed.
- Emergency transportation services would only be offered from MCT Transfer Stations or designated MCT bus stops to the nearest overnight warming location.
- Unhoused individuals or surrogates could call the MCT Dispatch office to request the ride and the phone number would be placed on cards and fliers distributed by the Alton CDC.
- Trips to the overnight warming locations would only be made from 5:00 p.m. – 8:00 p.m.
- Trips would be offered fare free from the designated MCT bus stop to the overnight warming location.

RESOLUTION 26-21

AUTHORIZING FREE RIDES FOR PROJECT HOMELESS CONNECT

WHEREAS, the Madison County Mass Transit District (District) is the provider of multi-modal transportation services for Madison County, Illinois, including the MCT Fixed Route bus system, the Runabout Paratransit service, the 137 miles of separated Class One bikeways known as the MCT Trails, and RideFinders, the St. Louis regional rideshare program; and,

WHEREAS, the homeless population in Madison County and those in the community that are without shelter has increased significantly over the past several years and continues to rise; and,

WHEREAS, to connect the homeless population to services and goods, Madison County will be hosting its annual Project Homeless Connect event on Friday, January 30, 2026, from 10:00am to 3:00pm at Riverbend Family Ministries located at 144 E. Ferguson Avenue in Wood River, Illinois; and,

WHEREAS, to assist Madison County in their efforts to serve this vulnerable population, the District desires to provide free fixed-route trips to and from the event on Friday, January 30, 2026 for individuals who have informational flyers for Project Homeless Connect.

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

1. The Madison County Mass Transit District authorizes free fixed-route trips on Friday, January 30, 2026, for individuals traveling to and from the Project Homeless Connect event.
2. Allen P. Adomite, Chairman, Christopher C. Guy, Vice Chairman, and/or Steven J. Morrison, Managing Director, of the District are hereby authorized and directed to take all action necessary to execute, complete, and perform the obligations set forth in this resolution, on behalf of and in a manner most beneficial to the District.

ADOPTED by the Madison County Mass Transit District, Madison County, Illinois, on this twentieth day of November 2025.

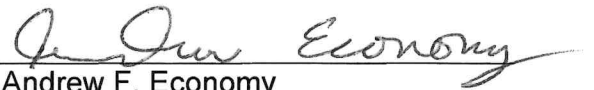


Allen P. Adomite, Chairman

Christopher C. Guy



David J. Sherrill



Andrew F. Economy



Michael J. McCormick

APPROVED as to Form:



Legal Counsel

CERTIFICATE

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

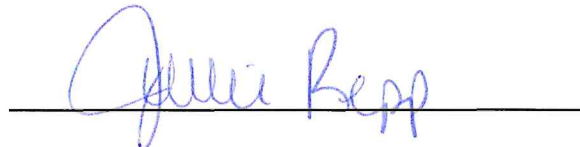
I do further certify that at a duly constituted and legally convened meeting of the Board of Trustees of the Madison County Mass Transit District held on Thursday, November 20, 2025, a resolution was adopted in full accordance and conformity with the by-laws of the Madison County Mass Transit District and the statutes of the State of Illinois, as made and provided, and that the following is a full, complete, and true copy of the pertinent provisions of said Resolution.

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

1. The Madison County Mass Transit District authorizes free fixed-route trips on Friday, January 30, 2026, for individuals traveling to and from the Project Homeless Connect event.
2. Allen P. Adomite, Chairman, Christopher C. Guy, Vice Chairman, and/or Steven J. Morrison, Managing Director, of the District are hereby authorized and directed to take all action necessary to execute, complete, and perform the obligations set forth in this resolution, on behalf of and in a manner most beneficial to the District.

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

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



RESOLUTION 26-22

AUTHORIZING AN AWARD OF CONTRACT FOR MCT TRAILS SAFETY IMPROVEMENTS

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

WHEREAS, an Invitation for Bids (IFB) was issued on October 7, 2025, to select the lowest responsive and responsible bidder to furnish all material, equipment and labor to install new pedestrian crossing beacon assemblies, posts and foundations, advanced signage, and pavement markings at seven trail/road intersections; and,

WHEREAS, three responsive bids were received, and Right Way Traffic Control, Inc. of Freeburg, Illinois, was identified as the apparent low bidder with a bid in the amount of \$249,034.00; and,

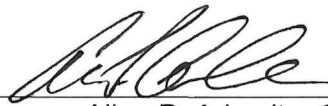
WHEREAS, a price analysis concluded the bid price of Right Way Traffic Control, Inc. to be fair and reasonable, and a responsibility determination review concluded they exhibit adequate organization and other characteristics necessary to successfully carry out the project; and,

WHEREAS, this project will be locally funded.

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


1. A notice of intent to award a contract be delivered to Right Way Traffic Control, Inc. of Freeburg, Illinois, in the amount of two hundred forty nine thousand thirty four dollars (\$249,034.00), subject to additions and deductions based on the actual quantities used for the construction project known as Trail Crossing Safety Improvements No. 26-1-25200.
2. Pending the receipt of required documentation from Right Way Traffic Control, Inc. of Freeburg, Illinois, within the time period specified in the IFB, expiration of the District's bid protest period, the District authorizes the award of a contract and notice to proceed be delivered to Right Way Traffic Control, Inc. of Freeburg, Illinois, in the amount of two hundred forty nine thousand thirty four dollars (\$249,034.00), subject to additions and deductions based on the actual quantities used, for the construction project known as Trail Crossing Safety Improvements No. 26-1-25200.
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 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 twentieth day of November 2025.

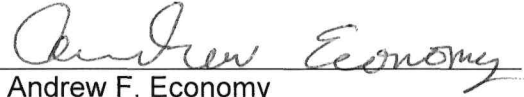


Allen P. Adomite, Chairman

Christopher C. Guy



David J. Sherrill

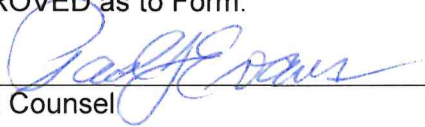


Andrew F. Economy



Michael J. McCormick

APPROVED as to Form:



Legal Counsel

CERTIFICATE

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

I do further certify that at a duly constituted and legally convened meeting of the Board of Trustees of the Madison County Mass Transit District held on Thursday, November 20, 2025, a resolution was adopted in full accordance and conformity with the by-laws of the Madison County Mass Transit District and the statutes of the State of Illinois, as made and provided, and that the following is a full, complete, and true copy of the pertinent provisions of said Resolution.

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

1. A notice of intent to award a contract be delivered to Right Way Traffic Control, Inc. of Freeburg, Illinois, in the amount of two hundred forty nine thousand thirty four dollars (\$249,034.00), subject to additions and deductions based on the actual quantities used for the construction project known as Trail Crossing Safety Improvements No. 26-1-25200.
2. Pending the receipt of required documentation from Right Way Traffic Control, Inc. of Freeburg, Illinois, within the time period specified in the IFB, expiration of the District's bid protest period, the District authorizes the award of a contract and notice to proceed be delivered to Right Way Traffic Control, Inc. of Freeburg, Illinois, in the amount of two hundred forty nine thousand thirty four dollars (\$249,034.00), subject to additions and deductions based on the actual quantities used, for the construction project known as Trail Crossing Safety Improvements No. 26-1-25200.
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 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 twentieth day of November 2025.



To: SJ Morrison, Managing Director
From: Penny Brown, Director of Grants and Procurement
J'Vaughn Williams, Procurement Project Manager
Project: Trail Crossing Safety Improvements No. 26-1-25200
Date: November 18, 2025

An Invitation for Bids (IFB) was issued October 7, 2025, seeking sealed bids for the Trail Crossing Safety Improvements Project. The project consists of furnishing all material, equipment and labor to install new pedestrian crossing beacon assemblies, posts and foundations, advanced signage, pavement markings, and all other ancillary work necessary to complete the improvements in accordance with the plans and specifications.

Three bids were received. Right Way Traffic Control, Inc. was identified as the apparent low bidder. A price analysis deemed their bid price fair and reasonable; their bid was 14% lower than the engineer's cost estimate. A responsibility determination review concluded they exhibit adequate organization, personnel qualifications, facilities, records of past performance, and other characteristics to carry out the work with a high degree of quality and timeliness.

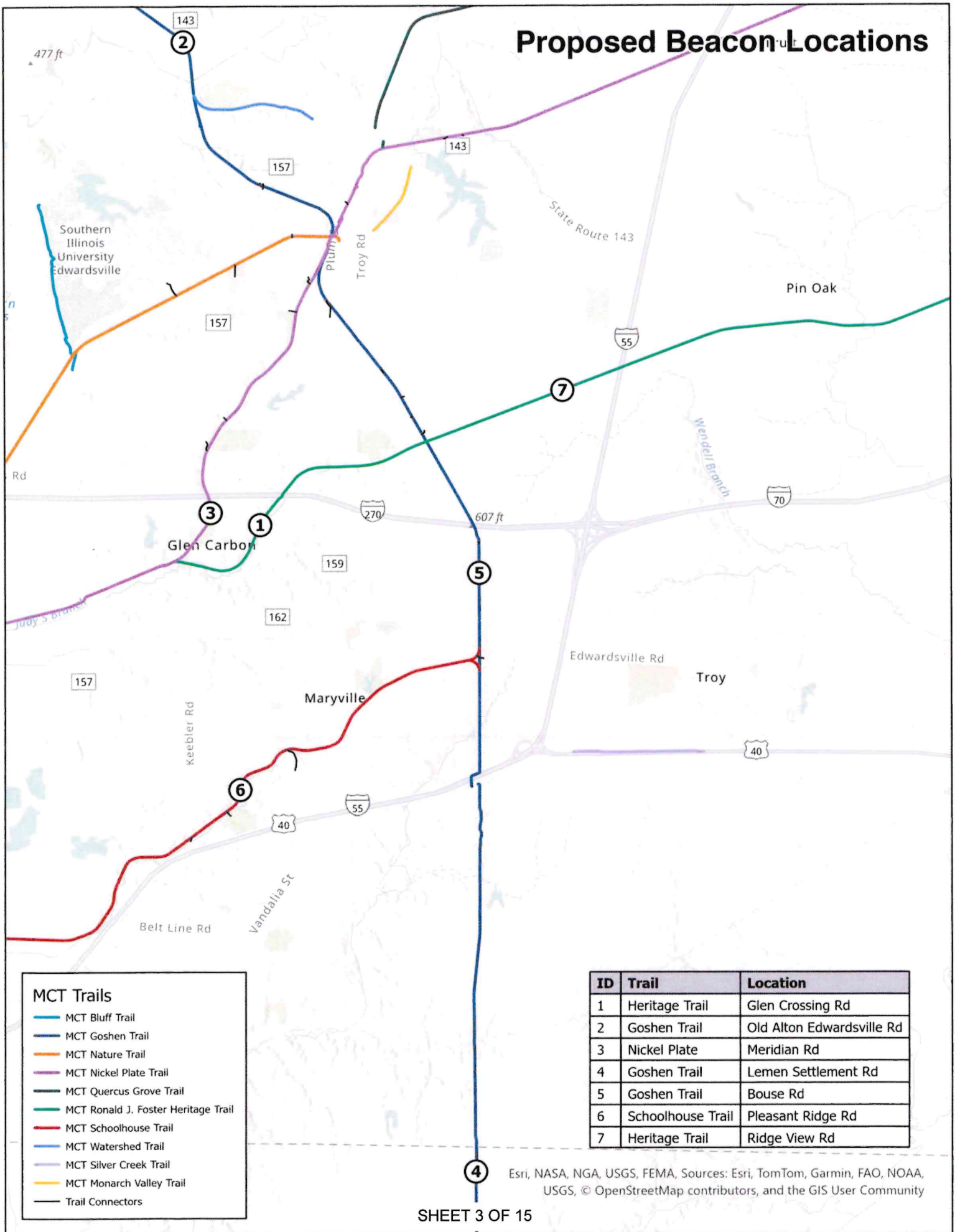
Substantial completion of the project is anticipated to occur within 124 calendar days from notice-to-proceed.

Recommendation is being made for a contract award to the lowest responsive and responsible bidder, Right Way Traffic Control, Inc., in the amount of \$249,034.00, subject to additions and deductions based on the actual quantities used for construction of the project known as Trail Crossing Safety Improvements No. 26-1-25200.

Bidder	Bid	Notes
Right Way Traffic Control, Inc. Freeburg, Illinois	\$249,034.00	Contract award recommendation
Keller Construction, Inc. Glen Carbon, Illinois	\$321,278.05	
CSD Environmental Services, Inc. Glenarm, Illinois	\$397,388.16	

This project is locally funded.

Proposed Beacon Locations



MCT Trails

- MCT Bluff Trail
- MCT Goshen Trail
- MCT Nature Trail
- MCT Nickel Plate Trail
- MCT Quercus Grove Trail
- MCT Ronald J. Foster Heritage Trail
- MCT Schoolhouse Trail
- MCT Watershed Trail
- MCT Silver Creek Trail
- MCT Monarch Valley Trail
- Trail Connectors

ID	Trail	Location
1	Heritage Trail	Glen Crossing Rd
2	Goshen Trail	Old Alton Edwardsville Rd
3	Nickel Plate	Meridian Rd
4	Goshen Trail	Lemen Settlement Rd
5	Goshen Trail	Bouse Rd
6	Schoolhouse Trail	Pleasant Ridge Rd
7	Heritage Trail	Ridge View Rd

Esri, NASA, NGA, USGS, FEMA, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community

RESOLUTION 26-23

APPROVING A JANUARY 2026 FARE ADJUSTMENT

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, among the responsibilities of the District is the establishment and periodic modifications to fixed route and paratransit bus service as deemed necessary and appropriate to meet the ongoing responsibilities of the District; and,

WHEREAS, the District, in an effort to improve and simplify the passenger experience, reduce driver-passenger conflicts, and increase ridership, the District proposes to eliminate the St. Clair County Fare Boundary, and reduce the cost of fares for the #5 Tri-City Regional and the #18 Collinsville Regional from \$3.00 to \$1.00 and reduce the Half Fare amounts from: \$1.50 to \$0.50,

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

1. The Madison County Mass Transit District hereby eliminates the St. Clair County Fare Boundary as illustrated in Attachment A, effective January 1, 2026.
2. The Madison County Mass Transit District hereby adopts an adjusted fare for the #5 Tri-City Regional and the #18 Collinsville Regional of \$1.00 and a Half Fare amount of \$0.50, effective January 1, 2026.
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 authorized to take all action necessary to complete and take all actions as are necessary and appropriate to implement the above directives 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 twentieth day of November 2025.

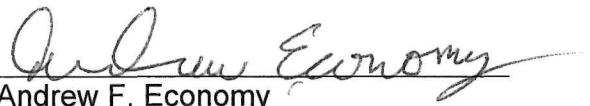


Allen P. Adomite, Chairman

Christopher C. Guy



David J. Sherrill



Andrew F. Economy



Michael J. McCormick

APPROVED as to Form:


Legal Counsel

CERTIFICATE

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


I do further certify that at a duly constituted and legally convened meeting of the Board of Trustees of the Madison County Mass Transit District held on Thursday, November 20, 2025, a resolution was adopted in full accordance and conformity with the by-laws of the Madison County Mass Transit District and the statutes of the State of Illinois, as made and provided, and that the following is a full, complete, and true copy of the pertinent provisions of said Resolution.

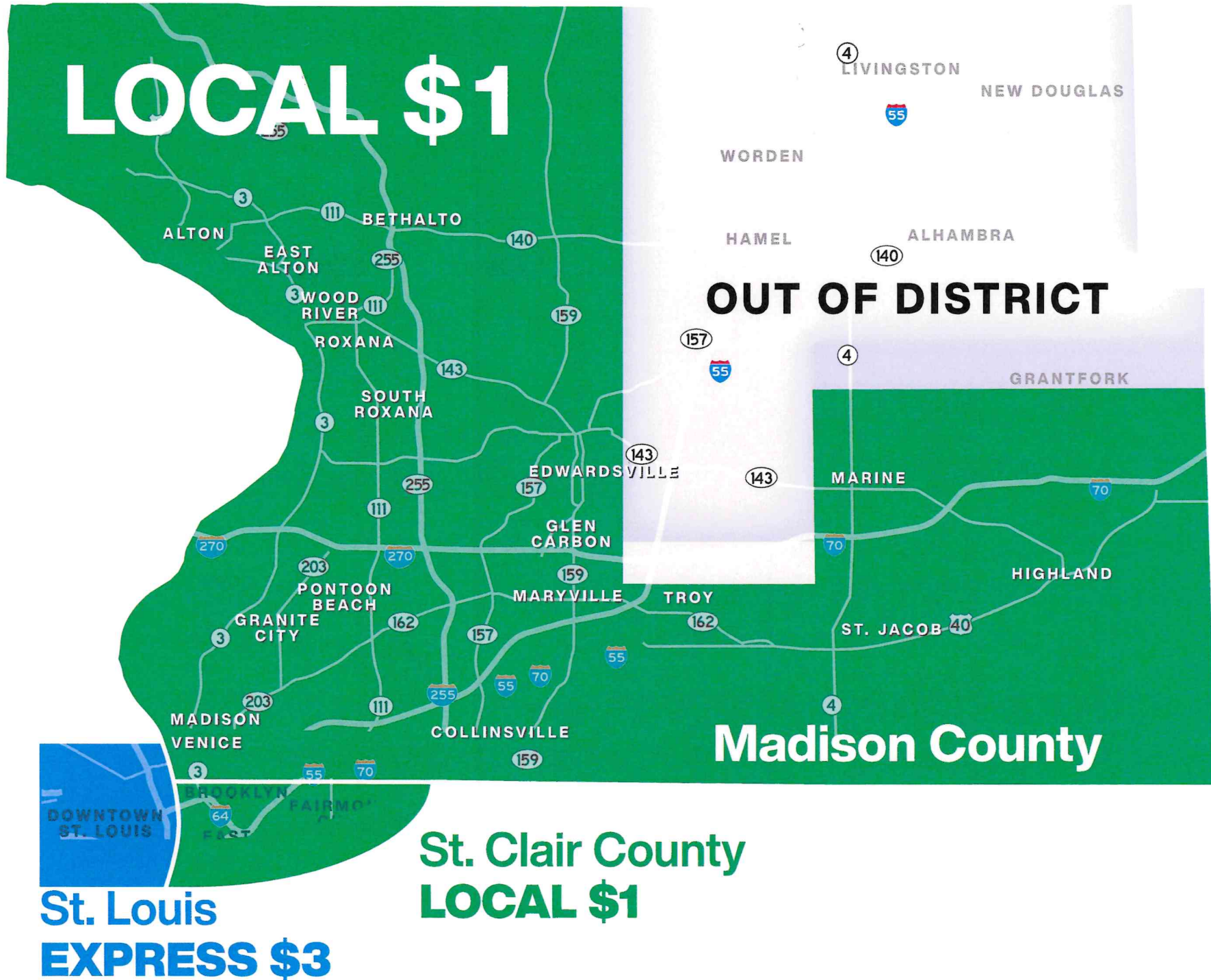
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE MADISON COUNTY MASS TRANSIT DISTRICT THAT:

1. The Madison County Mass Transit District hereby eliminates the St. Clair County Fare Boundary as illustrated in Attachment A, effective January 1, 2026.
2. The Madison County Mass Transit District hereby adopts an adjusted fare for the #5 Tri-City Regional and the #18 Collinsville Regional of \$1.00 and a Half Fare amount of \$0.50, effective January 1, 2026.
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 authorized to take all action necessary to complete and take all actions as are necessary and appropriate to implement the above directives 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 twentieth day of November 2025.





RESOLUTION 26-24

AUTHORIZING AN AWARD OF CONTRACT FOR SECURITY SERVICES

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

WHEREAS, ensuring the safety of passengers, employees, vendors, and the general public on transit vehicles, at transfer stations, on the MCT Trails and on other District properties is the District's top priority; and,

WHEREAS, Agency for Community Transit (Agency) Operations staff continue to identify a need to address persistent safety, security, and vandalism concerns at District facilities and on District vehicles; and,

WHEREAS, the District determined that utilizing a professional and qualified private security firm would provide trained, unarmed, uniformed security specialists to patrol District facilities, maintain a visible security presence, assist Agency staff, enforce Agency and District policies, respond to unauthorized behavior, report illegal activity to law enforcement, and identify potential safety or security threats; and,

WHEREAS, through its competitive bidding process, the State of Illinois established a joint purchase master contract with Allied Universal Security Services of Chicago, Illinois, to provide security services for governmental units in Illinois, and this competitively bid statewide contract remains active and continues to be permitted for use under the District's Procurement Policy; and,

WHEREAS, on August 29, 2024, with resolution 26-07, the District approved entering into a contract with Allied Universal Security Services under the State of Illinois master contract to provide the aforesaid security services during the first year of service; and,

WHEREAS, Agency staff have reviewed Allied Universal Security Services' performance during the initial contract term and determined that the firm's experience, responsiveness, and service delivery continue to meet the operational needs of the District; and,

WHEREAS, the District now desires to extend security services provided by Allied Universal Security Services for the second year under the State of Illinois master contract; and,

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

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

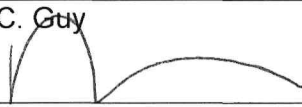
1. A second-year contract extension is approved for Allied Universal Security Services in the not-to-exceed amount of one hundred seventy-nine thousand, seven hundred twelve dollars (\$179,712.00) to support security services during the upcoming contract term.
2. Allen P. Adomite, Chairman, Christopher C. Guy, Vice Chairman, and/or Steven J. Morrison, Managing Director, of the Madison County Mass Transit District are hereby authorized to take all action necessary to 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 twentieth day of November 2025.

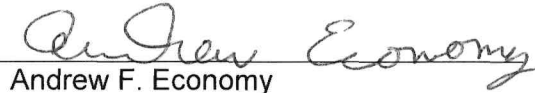


Allen P. Adomite, Chairman

Christopher C. Guy



David J. Sherrill



Andrew F. Economy



Michael J. McCormick

APPROVED as to Form:



Legal Counsel

CERTIFICATE

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


I do further certify that at a duly constituted and legally convened meeting of the Board of Trustees of the Madison County Mass Transit District held on Thursday, November 20, 2025, a resolution was adopted in full accordance and conformity with the by-laws of the Madison County Mass Transit District and the statutes of the State of Illinois, as made and provided, and that the following is a full, complete, and true copy of the pertinent provisions of said Resolution.

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

1. A second-year contract extension is approved for Allied Universal Security Services in the not-to-exceed amount of one hundred seventy-nine thousand, seven hundred twelve dollars (\$179,712.00) to support security services during the upcoming contract term.
2. Allen P. Adomite, Chairman, Christopher C. Guy, Vice Chairman, and/or Steven J. Morrison, Managing Director, of the Madison County Mass Transit District are hereby authorized to take all action necessary to 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 twentieth day of November 2025.



RESOLUTION 26-25

AUTHORIZING THE 2025 HOLIDAY BUS PROGRAM

WHEREAS, the Madison County Mass Transit District (District) is the provider of multi-modal transportation services for Madison County, Illinois, including the MCT Fixed Route bus system, the Runabout Paratransit service, the 137 miles of separated Class One bikeways known as the MCT Trails, and RideFinders, the St. Louis regional rideshare program; and,

WHEREAS, the District, has, in the past, offered limited free rides on designated Fixed-Route buses to promote the service, encourage ridership, and offer a benefit for regular users; and,

WHEREAS, providing free rides on designated District Fixed-Route buses for the month of December, (December 1, 2025 through December 31, 2025), serves as a way to thank Madison County residents for their ridership and for their support of the District; and,

WHEREAS, to designate buses for free rides, the District will wrap the farebox on three Fixed-Route buses (one Coach on Chassis, one 30-foot bus, and one 40-foot bus) and designate these as "Holiday Buses." Each day these three buses are assigned randomly across the various routes throughout the District's Fixed Route system; and,

WHEREAS, passengers who board the designated "Holiday Buses," with the fareboxes wrapped as presents, will receive the gift of a free ride on that trip.

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


1. The Madison County Mass Transit District authorizes free rides on Fixed-Route buses which have been designated as "Holiday Buses," beginning December 1, 2025, and extending through December 31, 2025.
2. Allen P. Adomite, Chairman, Christopher C. Guy, Vice Chairman, and/or Steven J. Morrison, Managing Director, of the District are hereby authorized and directed to take all action necessary to execute, complete, and perform the obligations set forth in this resolution, on behalf of and in a manner most beneficial to the District.

ADOPTED by the Madison County Mass Transit District, Madison County, Illinois, on this twentieth day of November 2025.

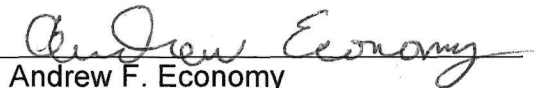


Allen. P Adomite, Chairman

Christopher C. Guy



David J. Sherrill

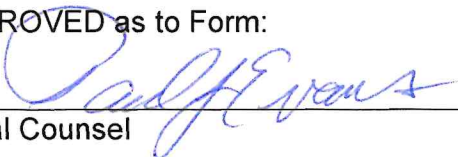


Andrew F. Economy



Michael J. McCormick

APPROVED as to Form:



Legal Counsel

CERTIFICATE

I, Julie Repp, do hereby certify that I am the fully qualified and acting Secretary of the Board of Trustees of the Madison County Mass Transit District, and as such Secretary, I am the keeper of the records and files of the 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, November 20, 2025, a resolution was adopted in full accordance and conformity with the by-laws of the Madison County Mass Transit District and the statutes of the State of Illinois, as made and provided, and that the following is a full, complete, and true copy of the pertinent provisions of said Resolution.

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

1. The Madison County Mass Transit District authorizes free rides on Fixed-Route buses which have been designated as "Holiday Buses," beginning December 1, 2025, and extending through December 31, 2025.
2. Allen P. Adomite, Chairman, Christopher C. Guy, Vice Chairman, and/or Steven J. Morrison, Managing Director, of the District are hereby authorized and directed to take all action necessary to execute, complete, and perform the obligations set forth in this resolution, on behalf of and in a manner most beneficial to the District.

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

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

