

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

<u>Section</u>	<u>Item</u>	<u>Recommendation</u>
I.	<b>Pledge of Allegiance</b>	
II.	<b>Call to Order: Roll Call</b>	
III.	<b>Public Comments</b>	
IV.	<b><u>Consideration of Meeting Minutes:</u></b>	
	A. Consideration of the minutes of the September 25, 2025, regular meeting, for inclusion in the District's official records.	Discussion/Action
V.	<b><u>Financial:</u></b>	
	A. Payments and Claims: Consideration of the October 2025 Claims for Payment	Discussion/Action
	B. Monthly Financial Report: Review of the Monthly Financial Records as of September 30, 2025	Discussion/Action
	C. Resolution 26-15 Authorizing an Award of Contract for Investment Management Services	Discussion/Action
VI.	<b><u>Services:</u></b>	
	A. Managing Director's Report	Information
	B. January Service Change	Discussion/Action
	C. Resolution 26-16 Authorizing an Amendment to Previously Approved Resolution 26-13	Discussion/Action
	D. Resolution 26-17 Authorizing an Award of Contract for the Purchase and Delivery of Diesel and Unleaded Gasoline Fuel	Discussion/Action
	E. Resolution 26-18 Authorizing an Award of Contract for Virtual Storage Area Network Infrastructure Replacement	Discussion/Action
	F. Resolution 26-19 Authorizing the Creation of Emergency Warming Location Micro Services	Discussion/Action
VII.	<b><u>Executive Session to discuss the acquisition or lease of real property under (5), of the Open Meetings Act (5 ILCS 120/2 (c)):</u></b>	Discussion
VIII.	<b><u>Other Business:</u></b>	
IX.	<b><u>Adjournment</u></b>	Action

**MINUTES**  
**Board of Trustees**  
Madison County Mass Transit District  
9:30 a.m., Thursday, September 25, 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, DAVID J. SHERRILL, AND  
MICHAEL J. MCCORMICK

MEMBERS ABSENT: NONE

OTHERS PRESENT: STEVEN J. MORRISON, ACT; PHIL ROGGIO, ACT;  
MICHELLE DOMER, ACT; PENNY BROWN, ACT;  
AMANDA SMITH, ACT; ROB SCHMIDT, ACT; DJ  
CLUBB, ACT; JULIE REPP, ACT; DEBBIE BARRON,  
ACT; DAVID LIVINGSTONE, LEGAL COUNSEL;  
STEVE COATES, LOCHMUELLER GROUP

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

A ROLL CALL VOTE FOLLOWED:

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

ALL AYES. NO NAYS. MOTION CARRIED

**Public Comments:**

No public comments.

**III. Consideration of the minutes of the August 28, 2025, regular meeting for  
inclusion in the Official Records of the District.**

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

A ROLL CALL VOTE FOLLOWED:

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

ALL AYES. NO NAYS. MOTION CARRIED

**IV. Financial**

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

SHERRILL MADE THE MOTION, SECONDED BY MCCORMICK, TO APPROVE SEPTEMBER 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
MICHAEL J. MCORMICK	AYE

ALL AYES. NO NAYS. MOTION CARRIED.

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

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

**B. Monthly Financial Report: Review of the Monthly Financial Records as of August 31, 2025**

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

A ROLL CALL VOTE FOLLOWED:

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

ALL AYES. NO NAYS. MOTION CARRIED.

**V. Services**

A. Managing Director's Report:

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

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

26-09 AUTHORIZING EXECUTION OF A CONTRACT AMENDMENT FOR DESIGN ENGINEERING SERVICES FOR THE VENICE SHARED USE PATH

A ROLL CALL VOTE FOLLOWED:

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

ALL AYES. NO NAYS. MOTION CARRIED.

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

26-10 AUTHORIZING AN AWARD OF CONTRACT FOR CONCEPTUAL DESIGN ENGINEERING SERVICES FOR A SHARED USE PATH ALONG PLEASANT RIDGE ROAD

A ROLL CALL VOTE FOLLOWED:

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

ALL AYES. NO NAYS. MOTION CARRIED.

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

26-11 AUTHORIZING THE ACQUISITION OF PROPERTY, INCLUDING THE USE OF THE POWER OF EMINENT DOMAIN

A ROLL CALL VOTE FOLLOWED:

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

ALL AYES. NO NAYS. MOTION CARRIED.

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

26-12 AUTHORIZING AN AWARD OF CONTRACT FOR MCT TRAIL ECONOMIC IMPACT ANALYSIS

A ROLL CALL VOTE FOLLOWED:

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

ALL AYES. NO NAYS. MOTION CARRIED.

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

26-13 AUTHORIZING THE EXECUTION OF AN INTERGOVERNMENTAL AGREEMENT

A ROLL CALL VOTE FOLLOWED:

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

ALL AYES. NO NAYS. MOTION CARRIED.

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

26-14 AUTHORIZING A CONTRACT EXTENSION TO CHESTNUT HEALTH SYSTEMS

A ROLL CALL VOTE FOLLOWED:

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

ALL AYES. NO NAYS. MOTION CARRIED.

H. Morrison discussed with the board the issue of E-Bikes and speeding on the MCT trails.

VI. **Other business:**

Sherrill suggested that MCT provide designated spots on the side of roads where buses can pull out of the flow of traffic to pick up and drop off passengers.

Guy left the meeting at 10:35 a.m.

VII. **Adjournment:**

SHERRILL MADE THE MOTION, SECONDED BY MCCORMICK TO ADJOURN.

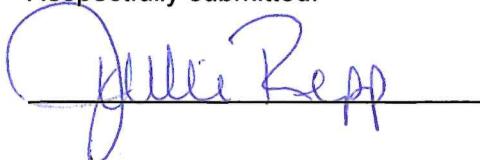
A ROLL CALL VOTE FOLLOWED:

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

ALL AYES. NO NAYS. MOTION CARRIED.

Meeting adjourned at 10:41 a.m.

Respectfully submitted.

A handwritten signature in blue ink, appearing to read "Julie Repp", is written over a blue oval-shaped postmark.

**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	-23411	09/01/2025	09/30/2025	10/30/2025	\$300.00	-	\$22.95	\$277.05
ECONOMY	ANDREW	-23410	09/01/2025	09/30/2025	10/30/2025	\$300.00	\$7.00	\$22.95	\$284.05
ADOMITE	ALLEN	-23409	09/01/2025	09/30/2025	10/30/2025	\$300.00	-	\$300.00	-
SHERRILL	DAVID	-23412	09/01/2025	09/30/2025	10/30/2025	\$300.00	-	\$22.95	\$277.05
MCCORMICK	MICHAEL	-23413	09/01/2025	09/30/2025	10/30/2025	\$300.00	-	\$22.95	\$277.05
<b>Report Total</b>									
						\$1,500.00	\$7.00	\$391.80	\$1,115.20

## CHECK REGISTER

CHECK NO	CHK DATE	TYPE	VENDOR NAME	Checking Account		INV	DATE	PO	WARRANT	NET
				VOUCHER	INVOICE					
4260215	10/09/2025	PRTD	1043 AT&T		OCT25		10/01/2025		100825	22.93
						CHECK		4260215	TOTAL:	22.93
4260216	10/09/2025	PRTD	1902 City of Collinsville		092525WSCTC		09/25/2025		100825	152.15
						CHECK		4260216	TOTAL:	152.15
4260217	10/09/2025	PRTD	1436 City of Highland		SEPT25HPR		10/05/2025		100825	170.53
						CHECK		4260217	TOTAL:	170.53
4260218	10/09/2025	PRTD	3984 City of Troy		100225SPTPR		10/02/2025		100825	258.36
					100225WSTPR		10/02/2025		100825	32.33
						CHECK		4260218	TOTAL:	290.69
4260219	10/09/2025	PRTD	2047 City of Wood River		100625SPWRTC		10/06/2025		100825	6.50
					100625WSWRTC		10/06/2025		100825	21.19
						CHECK		4260219	TOTAL:	27.69
4260220	10/09/2025	PRTD	4170 Diamond Manufacturin		40270		09/09/2025		100825	7,898.50
						CHECK		4260220	TOTAL:	7,898.50
4260221	10/09/2025	PRTD	4079 East Alton Water Dep		100125EGPRIR		10/01/2025		100825	907.60
					100125EGPRWS		10/01/2025		100825	19.00
						CHECK		4260221	TOTAL:	926.60
4260222	10/09/2025	PRTD	4133 AT&T Mobility		461X09272025		09/19/2025	12500012	100825	477.52
						CHECK		4260222	TOTAL:	477.52
4260223	10/09/2025	PRTD	4133 AT&T Mobility		578X09272025		09/19/2025	12500011	100825	87.50
						CHECK		4260223	TOTAL:	87.50

## CHECK REGISTER

CHECK NO	CHK DATE	CASH ACCOUNT: 10000000 10101 TYPE	VENDOR NAME	Checking Account VOUCHER	INVOICE	INV DATE	PO	WARRANT	NET
<hr/>									
4260224	10/09/2025	PRTD	4133 AT&T Mobility		986X09272025	09/19/2025	12500032	100825	72.48
						CHECK	4260224	TOTAL:	72.48
4260225	10/09/2025	PRTD	4042 Illinois Power Marke		030000611732	09/13/2025		100825	9,691.10
						CHECK	4260225	TOTAL:	9,691.10
4260226	10/09/2025	PRTD	1220 Illinois American Wa		092525GCTC	09/25/2025		100825	284.26
						CHECK	4260226	TOTAL:	284.26
4260227	10/09/2025	PRTD	1220 Illinois American Wa		100225AHSRIR	10/02/2025		100825	495.40
						CHECK	4260227	TOTAL:	495.40
4260228	10/09/2025	PRTD	1220 Illinois American Wa		100225AHSRWS	10/02/2025		100825	163.47
						CHECK	4260228	TOTAL:	163.47
4260229	10/09/2025	PRTD	1733 Johnny on the Spot #		47-000273013	09/30/2025		100825	2,666.34
						CHECK	4260229	TOTAL:	2,666.34
4260230	10/09/2025	PRTD	4164 KBS Group, LLP		3883	10/01/2025		100825	5,000.00
						CHECK	4260230	TOTAL:	5,000.00
4260231	10/09/2025	PRTD	1051 Pontoon Beach Public		100125-3	10/01/2025		100825	545.59
					100125Admin	10/01/2025		100825	495.59
					100125IRAdm	10/01/2025		100825	3,251.01
					100125N	10/01/2025		100825	40.13
					100125-2	10/01/2025		100825	878.22
					100125BW	10/01/2025		100825	495.59
						CHECK	4260231	TOTAL:	5,706.13

## CHECK REGISTER

CASH ACCOUNT: 10000000 10101				Checking Account		INV	DATE	PO	WARRANT	NET
CHECK NO	CHK DATE	TYPE	VENDOR NAME	VOUCHER	INVOICE					
<hr/>										
4260232	10/09/2025	PRTD	1053 Special Service Area	092525Admin		09/25/2025		100825		2,828.16
				092525BW		09/25/2025		100825		97.21
				092525		09/25/2025		100825		97.21
				092525N		09/25/2025		100825		143.43
						CHECK	4260232	TOTAL:		3,166.01
4260233	10/09/2025	PRTD	1932 Wex Bank	107671326		09/30/2025		100825		4,205.14
						CHECK	4260233	TOTAL:		4,205.14
NUMBER OF CHECKS				19	*** CASH ACCOUNT TOTAL ***					41,504.44
TOTAL PRINTED CHECKS					COUNT	AMOUNT				
					19	41,504.44				
*** GRAND TOTAL ***										41,504.44

## CHECK REGISTER

CASH ACCOUNT: 10000000 10101				Checking Account		VOUCHER	INVOICE	INV DATE	PO	WARRANT	NET
CHECK NO	CHK DATE	TYPE	VENDOR NAME								
4260234	10/14/2025	PRTD	3814 Gillig LLC			77583		09/27/2025	12500033	101325	659,589.00
						77581		09/22/2025	12500033	101325	659,589.00
						77582		09/26/2025	12500033	101325	659,589.00
								CHECK	4260234	TOTAL:	1,978,767.00
						NUMBER OF CHECKS	1		*** CASH ACCOUNT TOTAL ***		1,978,767.00
								COUNT	AMOUNT		
						TOTAL PRINTED CHECKS	1		1,978,767.00		
								*** GRAND TOTAL ***			1,978,767.00

## CHECK REGISTER

CHECK NO	CHK DATE	CASH ACCOUNT: 10000000 10101 TYPE VENDOR NAME	Checking Account VOUCHER	INVOICE	INV DATE	PO	WARRANT	NET
4260235	10/16/2025	PRTD 1433 City of Edwardsville		101025WSETC	10/10/2025	101525		292.95
					CHECK	4260235	TOTAL:	292.95
4260236	10/16/2025	PRTD 1220 Illinois American Wa		100925SPATC	10/09/2025	101525		106.66
					CHECK	4260236	TOTAL:	106.66
4260237	10/16/2025	PRTD 1220 Illinois American Wa		100925WSATC	10/09/2025	101525		245.51
					CHECK	4260237	TOTAL:	245.51
			NUMBER OF CHECKS	3		*** CASH ACCOUNT TOTAL ***		645.12
			TOTAL PRINTED CHECKS		COUNT	AMOUNT		
					3	645.12		
					*** GRAND TOTAL ***			645.12

## CHECK REGISTER

CASH ACCOUNT: 10000000 10101				Checking Account		INV	DATE	PO	WARRANT	NET
CHECK NO	CHK DATE	TYPE	VENDOR NAME	VOUCHER	INVOICE					
4260238	10/20/2025	PRTD	3814 Gillig LLC	77584		09/30/2025	12500033	101725		659,589.00
				77585		09/29/2025	12500033	101725		659,589.00
				77586		09/30/2025	12500033	101725		659,589.00
						CHECK	4260238	TOTAL:		1,978,767.00
				NUMBER OF CHECKS	1			*** CASH ACCOUNT TOTAL ***		1,978,767.00
				TOTAL PRINTED CHECKS		COUNT		AMOUNT		
						1		1,978,767.00		
								*** GRAND TOTAL ***		1,978,767.00

## CHECK REGISTER

CHECK NO	CHK DATE	TYPE	VENDOR NAME	Checking Account		INV	DATE	PO	WARRANT	NET
				VOUCHER	INVOICE					
4260239	10/30/2025	PRTD	2501 Agency for Community	SEPT25		10/21/2025		103025	40,501.25	
				SEPT25BW			10/21/2025	103025	143,107.44	
				SEPT25DR			10/21/2025	103025	262,966.32	
				SEPT25FR			10/21/2025	103025	2,017,770.97	
				SEPT25RS			10/21/2025	103025	46,873.94	
				SEPT25VP			10/21/2025	103025	-761.81	
						CHECK	4260239	TOTAL:	2,510,458.11	
4260240	10/30/2025	PRTD	4137 Allied Universal Sec	17584733		09/25/2025	12500020	103025	11,186.88	
						CHECK	4260240	TOTAL:	11,186.88	
4260241	10/30/2025	PRTD	1050 Ameren Illinois	091525		09/15/2025		103025	362.99	
						CHECK	4260241	TOTAL:	362.99	
4260242	10/30/2025	PRTD	1050 Ameren Illinois	100325		10/03/2025		103025	194.31	
						CHECK	4260242	TOTAL:	194.31	
4260243	10/30/2025	PRTD	1050 Ameren Illinois	100325BW		10/03/2025		103025	131.30	
						CHECK	4260243	TOTAL:	131.30	
4260244	10/30/2025	PRTD	1050 Ameren Illinois	100325GCTC		10/03/2025		103025	651.61	
						CHECK	4260244	TOTAL:	651.61	
4260245	10/30/2025	PRTD	1050 Ameren Illinois	100325N		10/03/2025		103025	71.29	
						CHECK	4260245	TOTAL:	71.29	
4260246	10/30/2025	PRTD	1501 Ameren Illinois	092225		09/22/2025		103025	12.17	
						CHECK	4260246	TOTAL:	12.17	

## CHECK REGISTER

CHECK NO	CHK DATE	TYPE	VENDOR NAME	Checking Account		INV DATE	PO	WARRANT	NET
				VOUCHER	INVOICE				
4260247	10/30/2025	PRTD	1501 Ameren Illinois		092925GLPR	09/29/2025		103025	563.07
						CHECK	4260247	TOTAL:	563.07
4260248	10/30/2025	PRTD	1501 Ameren Illinois		100225Admin	10/02/2025		103025	9,290.09
						CHECK	4260248	TOTAL:	9,290.09
4260249	10/30/2025	PRTD	1501 Ameren Illinois		AUG25	09/05/2025		103025	1,505.67
						CHECK	4260249	TOTAL:	1,505.67
4260250	10/30/2025	PRTD	1501 Ameren Illinois		SEPT25	10/06/2025		103025	3,528.18
						CHECK	4260250	TOTAL:	3,528.18
4260251	10/30/2025	PRTD	1501 Ameren Illinois		SeptMainGTAd	10/01/2025		103025	363.40
						CHECK	4260251	TOTAL:	363.40
4260252	10/30/2025	PRTD	2031 Best-One Fleet Servi		3200025085	09/22/2025		103025	367.50
					3200025232	10/02/2025		103025	698.50
					3200025367	10/06/2025	12600024	103025	30,018.50
					3200025406	10/10/2025		103025	254.00
					3200025495	10/15/2025		103025	635.00
						CHECK	4260252	TOTAL:	31,973.50
4260253	10/30/2025	PRTD	4056 Budget Signs		852348	09/30/2025	12600014	103025	136.90
						CHECK	4260253	TOTAL:	136.90
4260254	10/30/2025	PRTD	4145 Chestnut Health Syst		MISC-26-062	10/01/2025	12500035	103025	10,844.00
						CHECK	4260254	TOTAL:	10,844.00
4260255	10/30/2025	PRTD	4077 Collinsville Townshi		5-1	09/24/2025		103025	923.47

## CHECK REGISTER

CHECK NO	CHK DATE	TYPE	VENDOR NAME	Checking Account		INV	DATE	PO	WARRANT	NET
				VOUCHER	INVOICE					
							CHECK	4260255	TOTAL:	923.47
4260256	10/30/2025	PRTD	4153 CTM Media Group		INV10-046335		09/26/2025	12500045	103025	250.00
							CHECK	4260256	TOTAL:	250.00
4260257	10/30/2025	PRTD	1092 The Edwardsville Int		100925		09/28/2025		103025	2,606.09
							CHECK	4260257	TOTAL:	2,606.09
4260258	10/30/2025	PRTD	1029 Fort Russell Townshi		091925		09/19/2025		103025	715.35
							CHECK	4260258	TOTAL:	715.35
4260259	10/30/2025	PRTD	4126 GMV Syncromatics		VSYN25500567		09/23/2025	12400037	103025	8,923.50
							CHECK	4260259	TOTAL:	8,923.50
4260260	10/30/2025	PRTD	1014 Granite City Townshi		092425		09/24/2025		103025	2,771.28
					082625		08/26/2025		103025	4,773.52
							CHECK	4260260	TOTAL:	7,544.80
4260261	10/30/2025	PRTD	4070 JEN Mechanical, Inc.		1736-1		10/08/2025	12600001	103025	7,925.00
							CHECK	4260261	TOTAL:	7,925.00
4260262	10/30/2025	PRTD	3920 The Jerry Costello G		NOV25		10/01/2025		103025	7,000.00
							CHECK	4260262	TOTAL:	7,000.00
4260263	10/30/2025	PRTD	1439 Juneau Associates, I		51851		08/30/2025		103025	28,403.04
					51850		08/30/2025		103025	5,573.94
					51915		09/27/2025		103025	850.00
					51914		09/27/2025		103025	59,915.05
							CHECK	4260263	TOTAL:	94,742.03

## CHECK REGISTER

CHECK NO	CHK DATE	CASH ACCOUNT: 10000000 10101 TYPE VENDOR NAME	Checking Account VOUCHER	INVOICE	INV DATE	PO	WARRANT	NET
4260264	10/30/2025	PRTD 4156 Keeley & Sons, Inc	101025		10/09/2025	12500043	103025	459,927.67
					CHECK	4260264	TOTAL:	459,927.67
4260265	10/30/2025	PRTD 1437 Keller Construction,	101025		10/09/2025	12500026	103025	199,692.22
			20250915		10/08/2025	12600112	103025	207,036.90
					CHECK	4260265	TOTAL:	406,729.12
4260266	10/30/2025	PRTD 1602 Madison County State	NOV25		10/01/2025		103025	8,000.00
					CHECK	4260266	TOTAL:	8,000.00
4260267	10/30/2025	PRTD 1257 Madison County Title	8425		09/24/2025		103025	500.00
			8426		09/24/2025		103025	500.00
					CHECK	4260267	TOTAL:	1,000.00
4260268	10/30/2025	PRTD 1874 Main Street Communit	124111		10/15/2025		103025	959.92
					CHECK	4260268	TOTAL:	959.92
4260269	10/30/2025	PRTD 3877 N/S Corporation	0129274-IN		10/01/2025	12600023	103025	52,577.70
					CHECK	4260269	TOTAL:	52,577.70
4260270	10/30/2025	PRTD 3985 New Opportunities	092025-9		09/24/2025		103025	397.79
			072025-9GAS		09/24/2025		103025	927.95
			072025-8GAS		09/24/2025		103025	820.59
			082025-8		09/24/2025		103025	403.64
					CHECK	4260270	TOTAL:	2,549.97
4260271	10/30/2025	PRTD 1173 Oates Associates	42028		10/07/2025		103025	1,700.00
			42067		10/10/2025		103025	25,552.50

## CHECK REGISTER

CHECK NO	CHK DATE	TYPE	VENDOR NAME	Checking Account		INV	DATE	PO	WARRANT	NET
				VOUCHER	INVOICE					
							CHECK	4260271	TOTAL:	27,252.50
4260272	10/30/2025	PRTD	4154 Patterson Brake & Fr	199314		09/16/2025		103025		316.50
				199539		09/19/2025		103025		915.00
				199726		09/25/2025		103025		30.00
				199811		09/29/2025		103025		243.00
				199867		09/30/2025		103025		200.50
				199960		10/03/2025		103025		85.00
				200008		10/06/2025		103025		1,647.00
				200088		10/09/2025		103025		333.76
				200132		10/10/2025		103025		1,647.00
				200045		10/07/2025		103025		477.82
						CHECK	4260272	TOTAL:		5,895.58
4260273	10/30/2025	PRTD	1810 Quality Testing & En	20250541		09/25/2025		103025		5,375.00
						CHECK	4260273	TOTAL:		5,375.00
4260274	10/30/2025	PRTD	4169 Reed Concrete Inc.	1161		10/14/2025	12600022	103025		3,710.00
						CHECK	4260274	TOTAL:		3,710.00
4260275	10/30/2025	PRTD	4007 Stutz Excavating Inc	101025		10/09/2025	12600020	103025		487,192.86
						CHECK	4260275	TOTAL:		487,192.86
4260276	10/30/2025	PRTD	1530 The Kiesel Company	579473		09/19/2025		103025		18,406.16
				579475		09/19/2025		103025		12,946.72
				579653		09/24/2025		103025		497.82
				579640		09/24/2025		103025		18,423.61
				579652		09/24/2025		103025		738.91
				579790		09/29/2025		103025		18,864.01

## CHECK REGISTER

CASH ACCOUNT: 10000000 10101				Checking Account	VOUCHER	INVOICE	INV DATE	PO	WARRANT	NET
<hr/>										
					579839		10/01/2025	103025		12,573.27
					579896		10/01/2025	103025		438.60
					579897		10/01/2025	103025		229.87
					579935		10/02/2025	103025		17,939.68
					580041		10/06/2025	103025		17,287.93
					580190		10/09/2025	103025		17,655.33
					580192		10/09/2025	103025		12,195.74
							CHECK	4260276	TOTAL:	148,197.65
4260277	10/30/2025	PRTD	3894	Transit Resource Cen	11130		09/22/2025	12500047	103025	996.00
					11146		10/09/2025	12500047	103025	2,690.00
							CHECK	4260277	TOTAL:	3,686.00
4260278	10/30/2025	PRTD	1506	Village of Glen Carb	INV00980		09/29/2025		103025	186.77
					INV00990		10/06/2025		103025	733.63
							CHECK	4260278	TOTAL:	920.40
4260279	10/30/2025	PRTD	1737	Wheatland Title Comp	702125		10/13/2025		103025	561.00
							CHECK	4260279	TOTAL:	561.00
					NUMBER OF CHECKS	41	*** CASH ACCOUNT TOTAL ***			4,326,439.08
					TOTAL PRINTED CHECKS		COUNT		AMOUNT	
							41		4,326,439.08	
							*** GRAND TOTAL ***			4,326,439.08

## CHECK REGISTER

CASH ACCOUNT: 10000000 10101				Checking Account		INV	DATE	PO	WARRANT	NET
CHECK NO	CHK DATE	TYPE	VENDOR NAME	VOUCHER	INVOICE					
4260280	10/27/2025	PRTD	3814 Gillig LLC	77587		10/08/2025	12500033	102325		659,589.00
				77588		10/14/2025	12500033	102325		659,589.00
				77589		10/11/2025	12500033	102325		659,589.00
				77590		10/10/2025	12500033	102325		659,589.00
				77591		10/11/2025	12500033	102325		659,589.00
				77592		10/13/2025	12500033	102325		659,589.00
				77593		10/10/2025	12500033	102325		659,589.00
						CHECK	4260280	TOTAL:		4,617,123.00
						NUMBER OF CHECKS	1	*** CASH ACCOUNT TOTAL ***		4,617,123.00
						TOTAL PRINTED CHECKS		COUNT	AMOUNT	
								1	4,617,123.00	
								*** GRAND TOTAL ***		4,617,123.00

## CHECK REGISTER

CHECK NO	CHK DATE	TYPE	VENDOR NAME	Checking Account		INV DATE	PO	WARRANT	NET
				VOUCHER	INVOICE				
4260281	10/30/2025	PRTD	4012 AAIC, Inc.		14167	09/12/2025	103025B	5,100.00	
					14176				4,000.00
					14177				11,642.51
						CHECK	4260281	TOTAL:	20,742.51
4260282	10/30/2025	PRTD	1050 Ameren Illinois		101425	10/14/2025	103025B	356.96	
						CHECK	4260282	TOTAL:	356.96
4260283	10/30/2025	PRTD	1501 Ameren Illinois		102125	10/21/2025	103025B	38.98	
						CHECK	4260283	TOTAL:	38.98
4260284	10/30/2025	PRTD	3942 Carahsoft Technology		IN2106600	10/14/2025	12600015 103025B	19,565.22	
						CHECK	4260284	TOTAL:	19,565.22
4260285	10/30/2025	PRTD	1008 Collinsville Sr. Cit		2500001014	10/17/2025	103025B	905.91	
					2500001015				399.70
						CHECK	4260285	TOTAL:	1,305.61
4260286	10/30/2025	PRTD	4158 Controlco		3448	09/22/2025	103025B	702.00	
						CHECK	4260286	TOTAL:	702.00
4260287	10/30/2025	PRTD	4153 CTM Media Group		INV10-046701	10/27/2025	12500045 103025B	250.00	
						CHECK	4260287	TOTAL:	250.00
4260288	10/30/2025	PRTD	4138 Erb Turf Equipment,		19532167	10/20/2025	12600010 103025B	18,306.59	
						CHECK	4260288	TOTAL:	18,306.59
4260289	10/30/2025	PRTD	1113 FedEx		2-435-78862	10/07/2025	103025B	497.19	
					2-439-21533				40.50

## CHECK REGISTER

CHECK NO	CHK DATE	TYPE	VENDOR NAME	Checking Account		INV	DATE	PO	WARRANT	NET
				VOUCHER	INVOICE					
							CHECK	4260289	TOTAL:	537.69
4260290	10/30/2025	PRTD	4133 AT&T Mobility		461x10272025		10/19/2025	12500012	103025B	477.80
							CHECK	4260290	TOTAL:	477.80
4260291	10/30/2025	PRTD	4133 AT&T Mobility		578x10272025		10/19/2025	12500011	103025B	75.84
							CHECK	4260291	TOTAL:	75.84
4260292	10/30/2025	PRTD	4133 AT&T Mobility		986x10272025		10/19/2025	12500032	103025B	72.48
							CHECK	4260292	TOTAL:	72.48
4260293	10/30/2025	PRTD	3814 Gillig LLC		77594		10/27/2025	12500033	103025B	659,589.00
							CHECK	4260293	TOTAL:	659,589.00
4260294	10/30/2025	PRTD	1220 Illinois American Wa		0426ILRt3PR		10/21/2025		103025B	188.52
							CHECK	4260294	TOTAL:	188.52
4260295	10/30/2025	PRTD	1220 Illinois American Wa		102425GCTC		10/24/2025		103025B	277.65
							CHECK	4260295	TOTAL:	277.65
4260296	10/30/2025	PRTD	1173 Oates Associates		42158		10/15/2025		103025B	14,200.00
					42094		10/13/2025		103025B	2,200.00
							CHECK	4260296	TOTAL:	16,400.00
4260297	10/30/2025	PRTD	4154 Patterson Brake & Fr		201840		10/15/2025		103025B	732.00
					202209		10/21/2025		103025B	1,647.00
					202199		10/21/2025		103025B	447.82
							CHECK	4260297	TOTAL:	2,826.82
4260298	10/30/2025	PRTD	4104 Republic Services #3		50-006295396		10/20/2025		103025B	123.75

## CHECK REGISTER

CASH ACCOUNT: 10000000 10101				Checking Account		INV	DATE	PO	WARRANT	NET
CHECK NO	CHK DATE	TYPE	VENDOR NAME	VOUCHER	INVOICE					
						CHECK	4260298	TOTAL:		123.75
4260299	10/30/2025	PRTD	4061 Sheppard, Morgan & S	43580		10/14/2025		103025B		24,056.00
						CHECK	4260299	TOTAL:		24,056.00
4260300	10/30/2025	PRTD	1530 The Kiesel Company	580506		10/17/2025		103025B		11,400.98
				580351		10/14/2025		103025B		461.83
				580350		10/14/2025		103025B		483.43
				580323		10/14/2025		103025B		17,268.61
				580581		10/20/2025		103025B		17,152.36
				580835		10/22/2025		103025B		17,330.86
						CHECK	4260300	TOTAL:		64,098.07
4260301	10/30/2025	PRTD	1506 Village of Glen Carb	102225GLPR		10/22/2025		103025B		13.88
						CHECK	4260301	TOTAL:		13.88
				NUMBER OF CHECKS	21	*** CASH ACCOUNT TOTAL ***				830,005.37
				TOTAL PRINTED CHECKS		COUNT	AMOUNT			
						21	830,005.37			
							*** GRAND TOTAL ***			830,005.37

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

	Current <u>Month</u>	Current <u>YTD</u>	Prior <u>YTD</u>	Percentage		Budget % (25% of FY)				
				Increase / (Decrease)						
				Over Prior	<u>YTD</u>					
<b>Revenue</b>										
<b>Operating Revenue</b>										
Sales Tax Revenue	\$1,476,482.31	\$4,623,699.29	\$3,429,549.90	35%	\$13,500,000	34%				
Investment Income	298,703.05	714,598.04	674,522.21	6%	1,000,000	71%				
Investment Gains/Losses	5,645.33	5,645.33	0.00	100%	0	n/a				
Investments-Mark to Market	59,412.46	269,591.94	1,287,793.03	-79%	0	n/a				
IDOT Operating Assistance	1,950,779.14	1,950,779.14	0.00	100%	22,500,000	9%				
Federal CARES Act/CRRSAA/ARPA	0.00	0.00	0.00	0%	1,890,000	0%				
Local Sales Tax Reform Fund	78,516.09	227,520.10	841,237.07	-73%	875,000	26%				
CMAQ Rideshare Marketing and Outreach	0.00	0.00	0.00	0%	830,000	0%				
Commuter Initiative	0.00	0.00	0.00	0%	115,000	0%				
Fares	143,578.07	405,949.29	400,156.28	1%	1,880,000	22%				
Other Revenue	6,500.00	30,736.46	141,689.10	-78%	108,000	28%				
Lease/Rental Income	0.00	0.00	0.00	0%	0	n/a				
<b>Total Operating Revenue</b>	<b>\$4,019,616.45</b>	<b>\$8,228,519.59</b>	<b>\$6,774,947.59</b>	<b>21%</b>	<b>\$42,698,000</b>	<b>19%</b>				
<b>Capital Revenue</b>										
FTA Transit Admin Section 5307	\$0.00	\$42,074.00	\$942,265.00	-96%	\$6,997,662	1%				
FTA Transit Admin Section 5339	0.00	0.00	0.00	0%	3,780,000	0%				
Congestion Mitigation Air Quality	0.00	0.00	0.00	0%	4,869,250	0%				
Rebuild Illinois	0.00	0.00	0.00	0%	15,100,000	0%				
Illinois Department of Transportation	0.00	0.00	0.00	0%	0	0%				
Illinois Department of Natural Resources	0.00	0.00	0.00	0%	1,088,000	0%				
Intergovernmental Agreements	0.00	0.00	0.00	0%	0	0%				
Metro East Park and Recreation District	0.00	0.00	0.00	0%	2,200,000	0%				
Future Grants	0.00	0.00	0.00	0%	11,705,392	0%				
Congressional Directed Spending	0.00	0.00	0.00	0%	1,000,000	n/a				
<b>Total Capital Revenue</b>	<b>\$0.00</b>	<b>\$42,074.00</b>	<b>\$942,265.00</b>	<b>-96%</b>	<b>\$46,740,304</b>	<b>0%</b>				
<b>Total Revenues</b>	<b>\$4,019,616.45</b>	<b>\$8,270,593.59</b>	<b>\$7,717,212.59</b>	<b>7%</b>	<b>\$89,438,304</b>	<b>9%</b>				
<b>Expenses</b>										
<b>Operating Expenses</b>										
Fixed Route and Paratransit	\$2,849,183.16	\$8,666,561.20	\$8,149,610.77	6%	\$37,072,000	23%				
ACT Administrative Contract	40,501.25	121,503.75	118,500.00	3%	505,000	24%				
Rideshare	63,370.09	186,356.89	282,231.46	-34%	1,000,000	19%				
Professional and Other Services	21,000.00	61,000.00	52,124.00	17%	378,500	16%				
Trustee Expenses	1,621.75	4,865.25	3,827.66	27%	30,000	16%				
District Office Expenses	62,719.33	202,226.57	176,468.29	15%	767,000	26%				
Facilities Maintenance	152,784.21	413,386.56	421,618.51	-2%	1,896,000	22%				
District Budget Contingency	0.00	0.00	0.00	0%	1,000,000	0%				
<b>Total Operating Expenses</b>	<b>\$3,191,179.79</b>	<b>\$9,655,900.22</b>	<b>\$9,204,380.69</b>	<b>5%</b>	<b>\$42,648,500</b>	<b>23%</b>				
<b>Capital Expenses</b>										
Bikeways	\$1,534,695.34	\$2,409,658.02	\$1,200,203.58	101%	\$33,162,315	7%				
Bus Station/Stops and Park & Ride	93,693.09	133,424.18	9,240.52	1344%	9,860,000	1%				
Cooperative Police Bicycle Grant Program	0.00	0.00	11,084.98	-100%	75,000	0%				
Facility Improvements	258,776.60	264,056.60	156,434.14	69%	12,500,000	2%				
Maintenance Equipment	0.00	1,200.00	0.00	100%	1,521,000	0%				
MIS Equipment	9,915.00	75,500.54	384,733.44	-80%	2,550,000	3%				
Project Administration	4,798.56	11,300.43	0.00	100%	332,149	3%				
Preventive Maintenance	7,250.00	21,750.00	0.00	100%	546,424	4%				
Transit Support Equipment	44,152.12	109,649.52	7,109.00	1442%	878,174	12%				
Vehicles - Buses	996.00	996.00	372,881.40	-100%	23,608,494	0%				
Vehicles - Rideshare Vans	0.00	0.00	0.00	0%	760,000	0%				
Vehicles - Transit Support	0.00	54,296.00	712,569.12	-92%	843,870	6%				
Contingency	0.00	0.00	0.00	0%	2,000,000	0%				
<b>Total Capital Expenses</b>	<b>\$1,954,276.71</b>	<b>\$3,081,831.29</b>	<b>\$2,854,256.18</b>	<b>8%</b>	<b>\$88,637,426</b>	<b>3%</b>				
<b>Total Expenses</b>	<b>\$5,145,456.50</b>	<b>\$12,737,731.51</b>	<b>\$12,058,636.87</b>	<b>6%</b>	<b>\$131,285,926</b>	<b>10%</b>				
<b>Excess Revenue Over (Under) Expenses</b>	<b>(\$1,125,840.05)</b>	<b>(\$4,467,137.92)</b>	<b>(\$4,341,424.28)</b>	<b>3%</b>	<b>(\$41,847,622)</b>	<b>11%</b>				

**Madison County Mass Transit District  
Income Statement with Budget Variance for the  
Period Ended September 30, 2025**

Description	Current Period				Year to Date			
	Actual	Budget	Deviation	Pct	Actual	Budget	Deviation	Pct ytd
<b>OPERATING REVENUE</b>								
Sales Tax Revenue	1,476,482.31	1,125,000.00	351,482.31	131.24	4,623,699.29	3,375,000.00	1,248,699.29	137.00
Investment Income	298,703.05	83,333.34	215,369.71	358.44	714,598.04	250,000.00	464,598.04	285.84
Investment Realized Gains/Losses	5,645.33	0.00	5,645.33	0.00	5,645.33	0.00	5,645.33	0.00
Investments-Mark to Market	59,412.46	0.00	59,412.46	0.00	269,591.94	0.00	269,591.94	0.00
IDOT Operating Assistance	1,950,779.14	1,875,000.00	75,779.14	104.04	1,950,779.14	5,625,000.00	-3,674,220.86	34.68
Federal CARES Act/CRRSAA/ARPA	0.00	157,500.00	-157,500.00	0.00	0.00	472,500.00	-472,500.00	0.00
Local Sales Tax Reform Fund	78,516.09	72,916.66	5,599.43	107.68	227,520.10	218,750.00	8,770.10	104.01
CMAQ Rideshare Marketing & Outreach	0.00	69,166.66	-69,166.66	0.00	0.00	207,500.00	-207,500.00	0.00
Commuter Initiative	0.00	9,583.34	-9,583.34	0.00	0.00	28,750.00	-28,750.00	0.00
Fares	143,578.07	156,666.66	-13,088.59	91.65	405,949.29	470,000.00	-64,050.71	86.37
Other Revenue	6,500.00	9,000.00	-2,500.00	72.22	30,736.46	27,000.00	3,736.46	113.84
<b>TOTAL OPERATING REVENUE</b>	<b>4,019,616.45</b>	<b>3,558,166.66</b>	<b>461,449.79</b>	<b>112.97</b>	<b>8,228,519.59</b>	<b>10,674,500.00</b>	<b>-2,445,980.41</b>	<b>77.09</b>
<b>CAPITAL REVENUE</b>								
Fed Transit Admin Section 5307	0.00	583,138.50	-583,138.50	0.00	42,074.00	1,749,415.50	-1,707,341.50	2.41
Fed Transit Admin Section 5339	0.00	315,000.00	-315,000.00	0.00	0.00	945,000.00	-945,000.00	0.00
Congestion Mitigation Air Quality	0.00	405,770.84	-405,770.84	0.00	0.00	1,217,312.50	-1,217,312.50	0.00
Rebuild Illinois	0.00	1,258,333.34	-1,258,333.34	0.00	0.00	3,775,000.00	-3,775,000.00	0.00
Illinois Dept of Natural Resources	0.00	90,666.66	-90,666.66	0.00	0.00	272,000.00	-272,000.00	0.00
Metro East Park and Recreation District	0.00	185,606.06	-185,606.06	0.00	0.00	529,545.46	-529,545.46	0.00
Future Grants	0.00	975,449.34	-975,449.34	0.00	0.00	2,926,348.00	-2,926,348.00	0.00
Congressional Directed Spending	0.00	83,333.34	-83,333.34	0.00	0.00	250,000.00	-250,000.00	0.00
<b>TOTAL CAPITAL REVENUE</b>	<b>0.00</b>	<b>3,897,298.08</b>	<b>-3,897,298.08</b>	<b>0.00</b>	<b>42,074.00</b>	<b>11,664,621.46</b>	<b>-11,622,547.46</b>	<b>0.36</b>
<b>TOTAL REVENUES</b>	<b>4,019,616.45</b>	<b>7,455,464.74</b>	<b>-3,435,848.29</b>	<b>53.92</b>	<b>8,270,593.59</b>	<b>22,339,121.46</b>	<b>-14,068,527.87</b>	<b>37.02</b>
<b>OPERATING EXPENSES</b>								
Fixed Route and Paratransit	2,849,183.16	3,089,333.34	-240,150.18	92.23	8,666,561.20	9,268,000.00	-601,438.80	93.51
ACT Administrative Contract	40,501.25	42,083.34	-1,582.09	96.24	121,503.75	126,250.00	-4,746.25	96.24
Rideshare	63,370.09	83,333.34	-19,963.25	76.04	186,356.89	250,000.00	-63,643.11	74.54
Professional and Other Services	21,000.00	31,541.66	-10,541.66	66.58	61,000.00	94,625.00	-33,625.00	64.46
Trustee Expenses	1,621.75	2,500.00	-878.25	64.87	4,865.25	7,500.00	-2,634.75	64.87
District Office Expenses	62,719.33	63,916.66	-1,197.33	98.13	202,226.57	191,750.00	10,476.57	105.46
Facilities Maintenance	152,784.21	158,000.00	-5,215.79	96.70	413,386.56	474,000.00	-60,613.44	87.21
District Budget Contingency	0.00	83,333.34	-83,333.34	0.00	0.00	250,000.00	-250,000.00	0.00
<b>TOTAL OPERATING EXPENSES</b>	<b>3,191,179.79</b>	<b>3,554,041.68</b>	<b>-362,861.89</b>	<b>89.79</b>	<b>9,655,900.22</b>	<b>10,662,125.00</b>	<b>-1,006,224.78</b>	<b>90.56</b>
<b>CAPITAL EXPENSES</b>								
Bikeways	1,534,695.34	2,766,848.36	-1,232,153.02	55.47	2,409,658.02	8,260,680.04	-5,851,022.02	29.17
Bus Station/Stops and Park & Ride	93,693.09	821,666.66	-727,973.57	11.40	133,424.18	2,465,000.00	-2,331,575.82	5.41
Cooperative Police Bicycle Grant Program	0.00	6,250.00	-6,250.00	0.00	0.00	18,750.00	-18,750.00	0.00
Facility Improvements	258,776.60	1,041,666.66	-782,890.06	24.84	264,056.60	3,125,000.00	-2,860,943.40	8.45
Maintenance Equipment	0.00	126,750.00	-126,750.00	0.00	1,200.00	380,250.00	-379,050.00	0.32
MIS Equipment	9,915.00	212,500.00	-202,585.00	4.67	75,500.54	637,500.00	-561,999.46	11.84
Project Administration	4,798.56	27,679.09	-22,880.53	17.34	11,300.43	83,037.25	-71,736.82	13.61
Preventive Maintenance	7,250.00	45,535.34	-38,285.34	15.92	21,750.00	136,606.00	-114,856.00	15.92
Transit Support Equipment	44,152.12	74,296.09	-30,143.97	59.43	109,649.52	209,508.85	-99,859.33	52.34
Vehicles - Buses	996.00	1,967,374.50	-1,966,378.50	0.05	996.00	5,902,123.50	-5,901,127.50	0.02
Vehicles - Rideshare Vans	0.00	63,333.34	-63,333.34	0.00	0.00	190,000.00	-190,000.00	0.00
Vehicles - Transit Support	0.00	70,322.50	-70,322.50	0.00	54,296.00	210,967.50	-156,671.50	25.74
Contingency	0.00	166,666.66	-166,666.66	0.00	0.00	500,000.00	-500,000.00	0.00
<b>TOTAL CAPITAL EXPENSES</b>	<b>1,954,276.71</b>	<b>7,390,889.20</b>	<b>-5,436,612.49</b>	<b>26.44</b>	<b>3,081,831.29</b>	<b>22,119,423.14</b>	<b>-19,037,591.85</b>	<b>13.93</b>
<b>TOTAL EXPENSES</b>	<b>5,145,456.50</b>	<b>10,944,930.88</b>	<b>-5,799,474.38</b>	<b>47.01</b>	<b>12,737,731.51</b>	<b>32,781,548.14</b>	<b>-20,043,816.63</b>	<b>38.86</b>
<b>EXCESS REVENUE OVER EXPENSE</b>	<b>-1,125,840.05</b>	<b>-3,489,466.14</b>	<b>2,363,626.09</b>	<b>32.26</b>	<b>-4,467,137.92</b>	<b>-10,442,426.68</b>	<b>5,975,288.76</b>	<b>42.78</b>

**ASSETS**

Checking Account	113,712.30
Savings Accounts	168,317.94
Illinois Funds Investment Pool	8,967,856.10
Investments	68,423,183.60
Investments-Mark to Market	5,003,336.77
Inventory	1,429,321.27
Capital Grants Receivables	1,267,036.47
Sales Tax Receivable	3,378,131.02
Interest Receivable	403,692.86
Prepaid Expenses	1,040,212.15
<b>TOTAL ASSETS</b>	<b>90,194,800.48</b>

**LIABILITIES**

Accounts Payable	5,683,834.45
Retainage Payable	564,623.00
<b>TOTAL LIABILITIES</b>	<b>6,248,457.45</b>

**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	-4,467,137.92
Total Unassigned Fund Balance	23,192,246.94
<b>TOTAL FUND BALANCE</b>	<b>83,946,343.03</b>

<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>90,194,800.48</b>
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UNAUDITED

MCT DETAILED SCHEDULE OF INVESTMENTS  
AT SEPTEMBER 30, 2025

INSTITUTION	PURCHASE DATE	CD OR ACCOUNT NUMBER	MATURITY DATE	INTEREST RATES	CERTIFICATE AMOUNT	WEIGHTED AVERAGE INTEREST
<b><u>INVESTMENTS PURCHASED DIRECTLY BY MCT</u></b>						
<b>CERTIFICATES OF DEPOSIT (CD)</b>						
Bradford National Bank	09-01-23	***41643	03-01-26	4.65%	500,000.00	
Bradford National Bank	09-01-23	***41644	09-01-26	4.50%	500,000.00	
FCB Banks	03-30-23	***56721	09-30-25	4.36%	2,000,000.00	
FCB Banks	10-27-23	***56722	10-27-25	4.93%	1,000,000.00	
First Mid Bank & Trust	06-30-23	***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	
<b>TOTAL CD'S</b>					<b><u>6,000,000.00</u></b>	<b>4.54%</b>
<b>CERTIFICATES OF DEPOSIT ACCOUNT REGISTRY SERVICE (CDARS)</b>						
Edwardsville Bank	10-19-23	***48258	10-14-27	4.82%	500,000.00	
Edwardsville Bank	11-02-23	***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	
<b>TOTAL CDARS</b>					<b><u>13,448,183.60</u></b>	<b>4.13%</b>
<b>TOTAL INVESTMENTS PURCHASED DIRECTLY BY MCT</b>					<b><u>19,448,183.60</u></b>	
<b>FUNDS TRANSFERRED TO PORTFOLIO MANAGED BY BUSEY BANK (SEE SEPARATE REPORT FOR DETAILS)</b>				varies	48,975,000.00	varies
<b>GRAND TOTAL MCT INVESTMENTS</b>					<b><u>68,423,183.60</u></b>	
<b>CASH ACCOUNTS</b>						
MCT checking account				2.93%	113,712.30	
MCT savings accounts				2.93%	76,555.75	
MCT savings account (BOS)				4.00%	80,208.91	
MCT checking account (First Mid)					11,553.28	
Illinois Funds investment pool				4.250%	8,967,856.10	
<b>TOTAL CASH</b>					<b><u>9,249,886.34</u></b>	<b>4.22%</b>
<b>TOTAL CASH AND INVESTMENTS</b>					<b><u>77,673,069.94</u></b>	



Kevin S Doak  
kevin.doak@busey.com  
618-659-6406

# Madison County Mass Transit District

## STATEMENT REPORT

As of 9/30/2025

**ACCOUNTS**

Madison County Mass Transit District

# MARKET UPDATE & OUTLOOK AS OF SEPTEMBER 30, 2025

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

## ECONOMIC RECAP

- The U.S. economy maintained solid momentum in the third quarter, with the Atlanta Fed's GDPNow model projecting growth at 3.8%. If realized, this would match the revised second quarter figure, which was upgraded from 3.3% to 3.8% on the back of stronger consumer spending and inventory adjustments. Continued resilience in household demand and a rebound in business investment helped sustain the pace in the third quarter. Durable goods orders posted sharp gains, and retail sales remained firm despite mixed signals from the labor market. Although inflationary pressures and uncertainty surrounding a potential government shutdown emerged late in the quarter, overall economic activity continued to expand at a healthy clip.
- In August, the headline Personal Consumption Expenditures (PCE) Price Index—the Fed's preferred inflation gauge—rose 2.7% year-over-year, up slightly from 2.6% in July. Core PCE, which excludes food and energy, remained unchanged at 2.9% year-over-year. On a monthly basis, headline PCE increased 0.3%, while core PCE rose 0.2%. These figures were in line with expectations and suggest inflation is cooling gradually but remains above the Fed's 2% target. The data has strengthened market expectations for another rate cut in October, with futures pricing in nearly a 90% probability of easing.
- U.S. retail sales rose 0.6% in August, exceeding expectations and marking the fifth straight monthly increase. Gas stations, restaurants and online retailers led the gains, signaling that consumers remain resilient despite inflationary pressures. However, discretionary categories like furniture and electronics saw declines, hinting at cautious household budgeting. Meanwhile, durable goods orders—which are for larger ticket items such as appliances or machinery—rebounded sharply, rising 2.9% after two months of declines. Transportation equipment drove the surge, especially aircraft orders, while core capital goods (excluding defense and aircraft) rose 0.6%, suggesting renewed business investment. Together, these indicators point to a mixed but stable economic backdrop heading into the fall.

## ECONOMIC DATA

	CURRENT	20-YEAR AVERAGE	PERCENTILE
Unemployment Rate	<b>4.3%</b>	<b>5.8%</b>	<b>31%</b>
Core CPI YoY (Urban)	<b>3.1%</b>	<b>2.5%</b>	<b>80%</b>
Inflation Expectations (5-year)	<b>2.5%</b>	<b>1.9%</b>	<b>83%</b>
Fed Deficit (% of GDP)	<b>6.2%</b>	<b>5.5%</b>	<b>63%</b>
Household Debt/Income (Disposable)	<b>89%</b>	<b>109%</b>	<b>3%</b>
Housing Affordability Index	<b>97</b>	<b>148</b>	<b>4%</b>
US Dollar Index	<b>98</b>	<b>90</b>	<b>75%</b>

Source: Bloomberg



Non-deposit products and services through Busey Wealth Management

Are Not Insured By The FDIC	Are Not Deposits	May Lose Value	No Bank Guarantee
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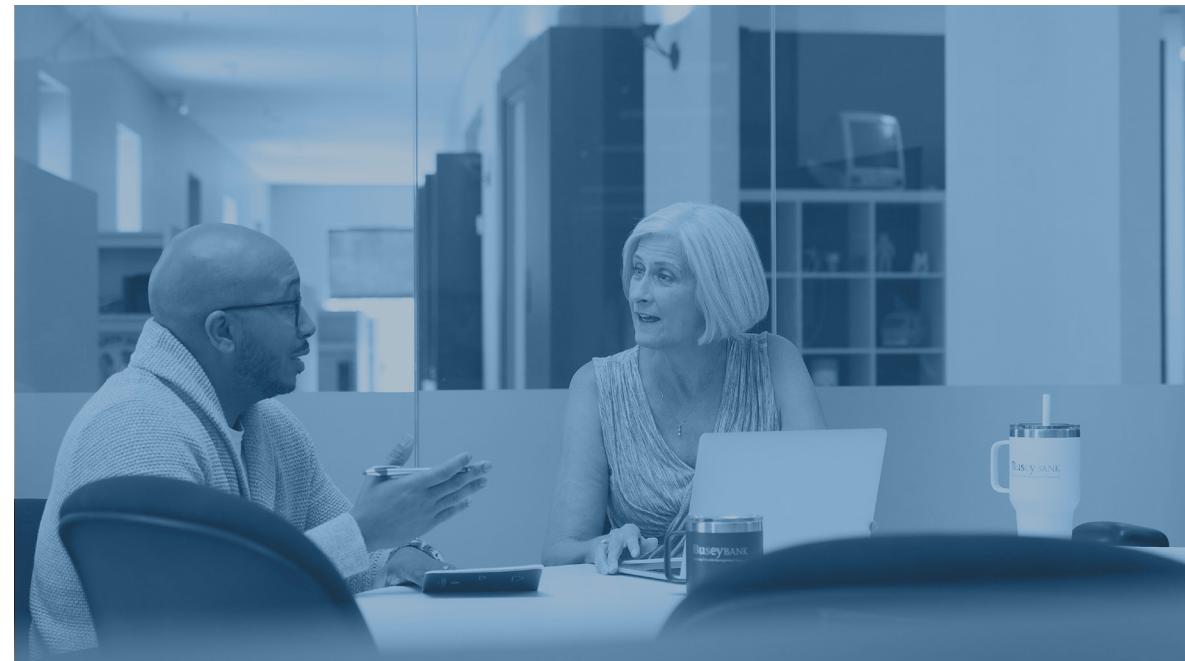
## EQUITY RECAP

- The S&P 500 is up 15% year-to-date, including a nearly 4% gain in September. The Federal Reserve cut interest rates by 25 basis points, as expected, amid signs of a softening labor market. Third quarter earnings season begins shortly, with consensus expectations pointing to robust earnings-per-share growth of 8%.
- Technology led the S&P 500 in September, advancing over 7%. Intel surged 38% following news of a \$5 billion investment and strategic collaboration with Nvidia to develop custom data center and personal computing products. In August, the U.S. government acquired a 10% stake in Intel. Nvidia also announced plans to invest up to \$100 billion in OpenAI over five years, in exchange for GPU purchase commitments—a structure reminiscent of vendor financing deals from the dot-com era. Communication Services gained 6%, driven by a 14% rally in Alphabet after an antitrust ruling confirmed Google would not be required to divest its Chrome browser. Materials declined 2%, making it the weakest-performing sector.
- Gold continued its strong run, rising 12% in September and 47% year-to-date—outpacing nearly all major equity indices. Retail investors appear to be joining global central banks in accumulating gold amid rising geopolitical tensions, expectations for further Fed rate cuts and growing concerns over U.S. federal debt levels. Emerging markets outperformed, gaining 7% for the month, led by Chinese technology stocks. Alibaba jumped 53% after reports it had developed a new AI chip to compete with Nvidia in China.

## MARKET PERFORMANCE

	1-MONTH	YTD	1-YEAR	3-YEAR	5-YEAR
S&P 500	<b>3.6%</b>	<b>14.8%</b>	<b>17.6%</b>	<b>24.9%</b>	<b>16.4%</b>
S&P 400 Midcap	<b>0.5%</b>	<b>5.8%</b>	<b>6.1%</b>	<b>15.8%</b>	<b>13.6%</b>
Russell 2000	<b>3.1%</b>	<b>10.4%</b>	<b>10.7%</b>	<b>15.2%</b>	<b>11.5%</b>
MSCI EAFE	<b>2.0%</b>	<b>25.8%</b>	<b>15.7%</b>	<b>22.5%</b>	<b>11.9%</b>
MSCI Emerging Markets	<b>7.2%</b>	<b>28.2%</b>	<b>18.2%</b>	<b>18.8%</b>	<b>7.5%</b>
MSCI ACWI	<b>3.7%</b>	<b>18.9%</b>	<b>17.8%</b>	<b>23.7%</b>	<b>14.1%</b>

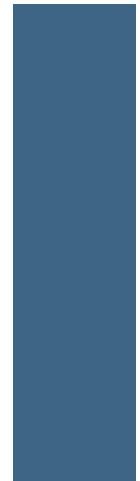
Source: Bloomberg





## FIXED INCOME RECAP

- The Fed lowered its target rate by 25 basis points in September to a range of 4.00% to 4.25%, citing a softening labor market and easing inflation. Markets currently expect two additional cuts this year—one in October and another in December—but expectations for further easing in 2026 have moderated, with only one more cut anticipated through next September. While the U.S. leans dovish, global central banks are far from aligned. The EU does not seem to be considering rate cuts, the UK is openly considering rate hikes amid stubborn 3.8% inflation and Japan's 30-year yield hit a record 3.16%—reflecting economic stagnation and demographic headwinds. The British 30-year Gilt yield surged to 5.52%, a 28-year high. In contrast, Canada, Australia and India are entering more accommodative cycles.
- Investment-grade credit spreads narrowed by 20 basis points in the third quarter, making valuations increasingly expensive. Most sectors are now trading near their tightest spreads since 2021, indicating that investors may be underestimating credit risk. Healthcare, Technology and Utilities offer better value, while Subordinated Financials and Communications look stretched. High-yield spreads also narrowed by 30 basis points, and valuations appear even more aggressive than in investment-grade. Some sectors are near their historical lows, raising concerns about how they might react to economic stress. The market's appetite for yield is strong, but caution is warranted.
- Short-term muni yields remain unattractive, ranging from 2.24% to 2.42% over the next six years. Taxable strategies like the Busey Core Taxable Bond strategy offer higher yields (4.34%) than intermediate-term non-taxable muni



portfolios (3.03%), with a break-even tax rate of 30.3%. Investors in high-tax states may still benefit from munis, but spreads have narrowed significantly. Chicago's fiscal challenges are raising red flags—its general obligation bonds widened 40 basis points, and long-dated issues are 154 basis points over benchmark. The Chicago Public School district, rated junk, issued \$650 million in new debt amid a projected \$1 billion budget shortfall. Despite strong inflows into munis, credit quality concerns are emerging in select jurisdictions.

## MARKET PERFORMANCE

	1-MONTH	YTD	1-YEAR	3-YEAR	5-YEAR
Bloomberg US Treasury	0.8%	5.4%	2.1%	3.6%	-1.3%
Bloomberg US Corporate	1.5%	6.9%	3.6%	7.1%	0.3%
Bloomberg US Aggregate	1.1%	6.1%	2.9%	4.9%	-0.4%
Bloomberg US High Yield	0.8%	7.2%	7.4%	11.1%	5.5%
Bloomberg Global Agg Ex-US	0.3%	9.4%	1.9%	5.8%	-2.5%
Bloomberg US Municipal	2.3%	2.6%	1.4%	4.7%	0.9%

Source: Bloomberg



## SPECIAL TOPIC: INVESTMENT OUTLOOK

### 2025 YEAR-TO-DATE RECAP

Equity markets initially sold off gradually in January and February with concerns about the tech sector and then fell steeply following the introduction of U.S. tariffs in March. But the tariffs were subsequently paused, and negotiations have been productive, so stock prices have more than recovered. The U.S. package of tax cuts and planned spending reductions was passed in early July and also supported equity markets during the quarter. Midsize and smaller companies have trailed larger companies in the U.S. and emerging markets but foreign stocks continue to benefit from a depreciating U.S. dollar and have been return champions so far this year.

Bond yields of all maturities were quite stable through June but have fallen since the end of July along with lower expectations for the Fed Funds rate amid a weakening labor market. Intermediate-term bonds have thus outperformed of late and for the year over shorter-dated. Credit risk has been significantly rewarded since April along with equities; emerging market debt is ahead of reinsurance and U.S. high yield for the year, with all three outpacing all forms of investment grade credit.

BALANCED PORTFOLIO RETURNS	ANNUALIZED				
	YTD 2025	2024	2023	3-YEAR	5-YEAR
Global 60:40	13.3%	11.7%	15.4%	15.9%	8.5%
Domestic 60:40	11.2%	16.2%	17.9%	17.0%	10.2%

U.S. dollar decline has been sustained across all markets and extended in a few as relative interest rates have fallen and the U.S. government shutdown began October 1. For the year, Developed and Emerging market currencies have appreciated 14% and 3%, respectively. Investments in foreign assets have benefited, with foreign stocks having risen 26% to 14% for those in the U.S. This continues to drive the performance of a global portfolios to outperform domestic portfolios this year.

### OUTLOOK: EQUITIES

	POSITIVE	NEUTRAL	NEGATIVE
Equity: Region			
Emerging ex-U.S.	X		
Developed ex-U.S.		X	
U.S. Total Market		X	
Equity: Size			
U.S. Small	X		
U.S. Mid		X	
U.S. Large		X	
Equity: Style			
U.S. Value		X	
U.S. Blend		X	
U.S. Growth			X

Earnings expectations have improved, especially for companies touting artificial intelligence (AI) benefits; technology shares have led the way up since April (the Goldman Sachs non-profitable tech basket has doubled) and now for the year in the U.S. This leaves U.S. broad equities overvalued per our capital market expectations and larger growth companies even more so, beyond their traditional valuation metrics from February. Stock returns are likely to be lower than what we have experienced over the last 10 years but should still be meaningfully positive.





## OUTLOOK: EQUITIES (CONTINUED)

The macro drivers of equity earnings are supportive. U.S. fiscal policy is expansionary because of the impact of tax cuts and more stimulative spending than originally expected. Tariffs interfere with future growth and foster somewhat higher inflation expectations but have turned out to be less impactful on business and consumer activity. Deglobalization is likely a drag on growth but the wave of business investment, especially in the U.S., should overwhelm that. U.S. monetary policy has also become more expansionary, with the Fed delivering the first of a number of interest rate cuts and money supply now growing at twice the growth rate of the economy.

The ability of companies to deliver at least high single-digit earnings growth into 2026 is likely to be sustained, especially in the U.S. and emerging markets. This and the macro support blunt our concerns about valuations and encourage us to be patient in taking equity risk. Non-U.S. developed markets should continue to generate less earnings growth but remain available at more affordable valuations. Smaller companies and those with value characteristics continue to look more attractive on valuation but have also found it difficult to keep pace on earnings. Short-term rate reductions are encouraging some speculation in smaller companies, but much of the attractiveness in value is found in Europe and Japan.

## OUTLOOK: FIXED INCOME

	POSITIVE	NEUTRAL	NEGATIVE
	FIXED INCOME		
Cash		X	
Short Term		X	
Medium Term	X		
Long Term			X
Municipals		X	
Investment Grade		X	
U.S. High Yield			X
Emerging Debt		X	

The rally in credit sectors has left their additional yields above Treasuries ('spreads') near historically low levels. This is especially the case for investment grade corporates, but it also applies to high yield corporates and, to a lesser extent, emerging market debt. High yield issuers tend to be smaller, lower quality companies relative to those that would be expected to drive earnings growth into 2026, so we continue to be concerned that spreads offer insufficient compensation for risk. Emerging debt carries longer maturities than other credit, so it can stand to benefit should interest rates continue to decline.





## OUTLOOK: FIXED INCOME (CONTINUED)

Another feature of emerging debt is its exposure to commodity prices that are continuing to recover since their 2022-23 decline. Should U.S. companies continue to improve their profitability and the economy avoid recession as we expect, equities offer more upside but credit spreads can remain where they are for an extended period.

Opposing influences are at work in interest rate markets. Labor market weakness is under greater scrutiny by the U.S. Federal Reserve, which cut short-term rates in September; markets have priced four more cuts to a rate of 3% by the end of 2026. Inflation remains above the Fed's target, however, and as a result, the forward guidance from the Fed's Open Market Committee and select regional bank presidents has never been more diffuse: Respondents see short rates as low as 2.5% or as high as 4% over the four-year forecast horizon. The outlook for longer rates could be sensitive to the persistence in U.S. federal deficits and debt with its associated interest costs. Uncertainty leads us to deemphasize positioning on interest rates but inflation stubbornness and prospects for U.S. growth result in a slight favor to shorter-term assets.



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

## OUTLOOK: OTHER ASSETS

	POSITIVE	NEUTRAL	NEGATIVE
	ALTERNATIVES		
Global Real Estate			X
Reinsurance	X		
Commodities		X	
U.S. Dollar			X

Real estate is the most attractive defensive asset given advantageous valuations in select property types and the outlook for lower short-term rates. Should we choose to reduce risk, real estate would be our first priority. Reinsurance continues to offer double-digit yields that more than compensate for the risks from primarily weather-induced catastrophes and have overcome the modest wildfire-induced losses from earlier this year. Yields are variable relative to short term rates, so as the Fed continues to cut, that compensation is likely to fall. Commodities could remain correlated with growth expectations but unless the Fed loses control of inflation, their returns will find it difficult to compete with those of equities. The U.S. dollar remains fundamentally overvalued against the world basket of currencies and relative interest rates are falling. A more gradual and sustained decline than earlier this year should add modestly to the returns from overseas assets.

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

Non-deposit products and services through Busey Wealth Management

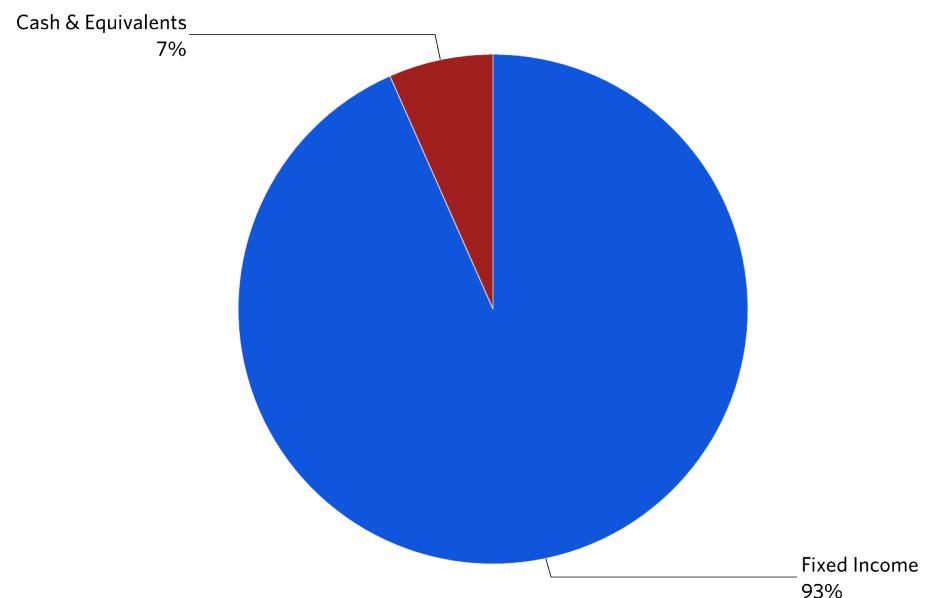
Are Not Insured By The FDIC	Are Not Deposits	May Lose Value	No Bank Guarantee
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### Portfolio Value Summary

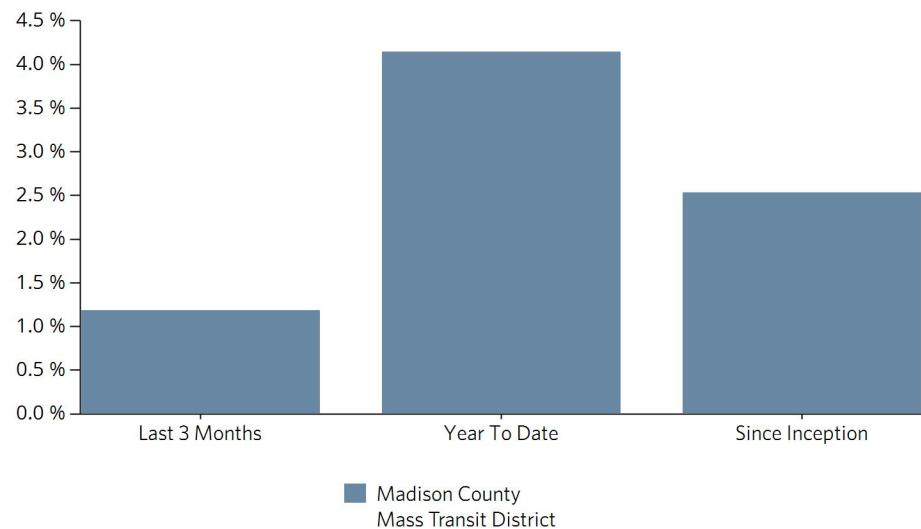
	Last 3 Months	Year To Date	Since 11/30/2021
<b>Beginning Value</b>	<b>53,673,976</b>	<b>52,184,563</b>	<b>0</b>
Net Additions	-20,049	-55,981	48,845,570
Gain/Loss	643,992	2,169,337	5,452,349
<b>Ending Value</b>	<b>54,297,918</b>	<b>54,297,918</b>	<b>54,297,918</b>
Return	1.2%	4.2%	2.5% <sup>1</sup>
MSCI ALL COUNTRIES ACWI Return	7.6%	18.4%	10.1%
BLOOMBERG INTERMEDIATE GOV'T/CREDIT INDEX Ret...	1.5%	5.7%	1.3%
S&P 500 TOTAL RETURN INDEX Return	8.1%	14.8%	12.2%
MSCI DEVELOPED EAFE(USD)(TRN) Return	4.8%	25.1%	8.8%
CONSUMER PRICE INDEX - (Monthly) Return	0.4%	2.7%	4.1%
MSCI EM EMERGING MARKETS(USD)(TRN) Return	10.6%	27.5%	5.4%

<sup>1</sup> Annualized return

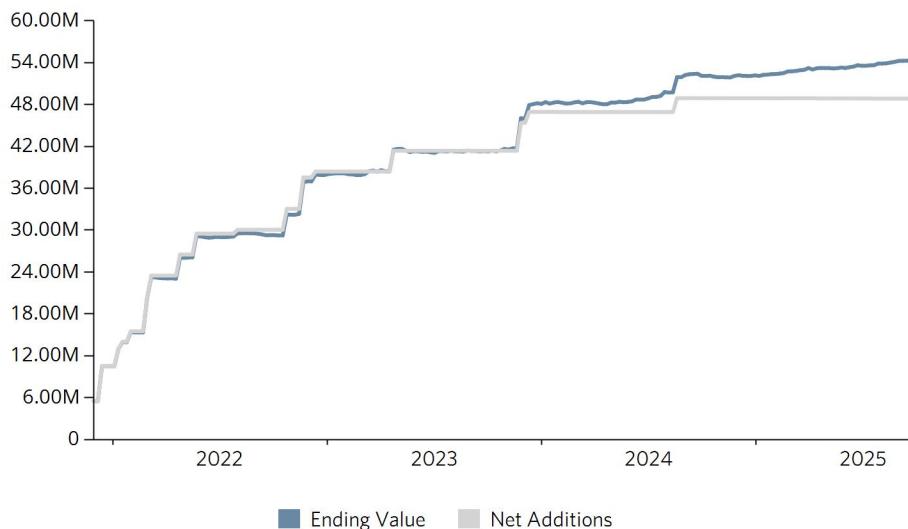
### Asset Class Allocation



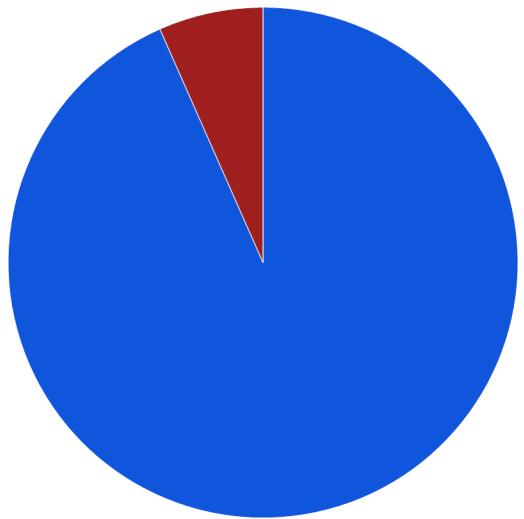
### Portfolio Returns



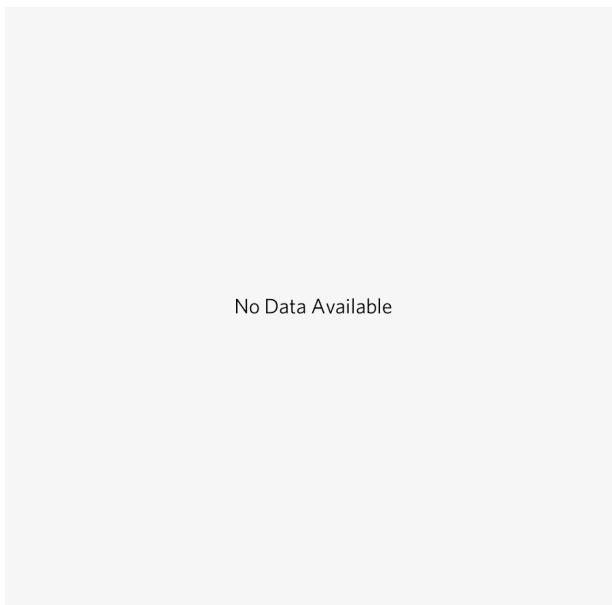
### Net Additions and Market Value



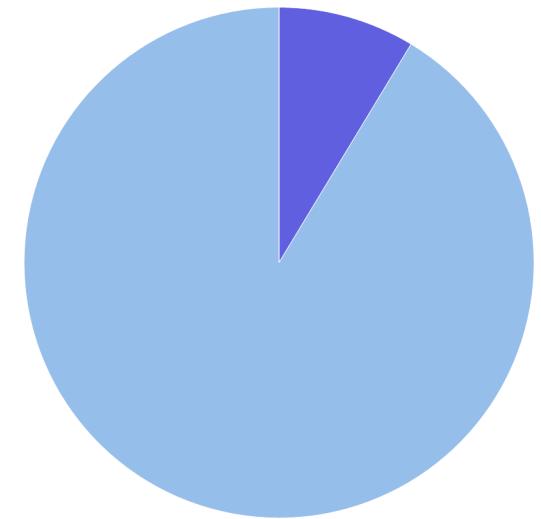
### Asset Class Allocation



### Core Equity and Satellites Allocation



### Core Fixed Income Allocation



	Ending Value	Allocation
<b>Madison County Mass Transit District</b>	<b>54,297,918</b>	<b>100.0%</b>
Fixed Income	50,698,007	93.4%
Cash & Equivalents	3,599,911	6.6%

No Data Available

	Ending Value	Allocation
<b>Madison County Mass Transit District</b>	<b>50,698,007</b>	<b>100.0%</b>
Muni Bonds	4,392,873	8.7%
Taxable Bonds	46,305,134	91.3%

## Portfolio Appraisal

	Units	Cost Basis	Unit Cost	Ending Value	Price	Total UGL	Yield	Projected Income
<b>Madison County Mass Transit District</b>		<b>53,377,676</b>		<b>54,297,918</b>		<b>920,242</b>	<b>2.8%</b>	<b>1,435,256</b>
1035033783 - Madison County Mass Transit District		53,377,676		54,297,918		920,242	2.8%	1,435,256
■ Muni Bonds		4,295,457		4,392,873		97,416	3.3%	104,497
CALIFORNIA ST 2.65% 04/01/2026	1,000,000	982,426	98	1,007,470	99	25,044	2.7%	26,500
CALIFORNIA ST 5.5% 10/01/2025	1,000,000	1,006,249	101	1,027,500	100	21,251	5.5%	27,500
JEFFERSON CALIF ELEM SCH DIST 1.044% 09/01/2026	630,000	606,634	96	615,384	98	8,750	1.1%	6,577
LINCOLN NEB WEST HAYMARKET JT 5% 12/15/2025	500,000	500,938	100	507,936	100	6,998	5.0%	12,500
VACAVILLE CALIF UNI SCH DIST 1.457% 08/01/2027	500,000	468,752	94	481,704	96	12,952	1.5%	7,285
WISCONSIN ST GEN FD ANNUAL APP 3.218% 05/01/2027	750,000	730,458	97	752,879	99	22,421	3.2%	24,135
■ Taxable Bonds		45,482,308		46,305,134		822,826	2.7%	1,180,305
AMERICAN EXPRESS NATL BK BROK 4.35% 2025	245,000	245,000	100	250,037	100	5,037	4.3%	5,329
BANK WIS DELLS WIS 4.6% 2026	245,000	245,000	100	247,120	101	2,120	4.6%	10,331
BMW BK NORTH AMER SALT LAKE CI 4.75% 2028	245,000	248,243	101	251,713	103	3,470	4.6%	11,638
CAPITAL ONE NATL ASSN VA 4.55% 2026	245,000	245,000	100	250,145	100	5,145	4.5%	11,148
CARROLL CNTY TR CO MO 4.5% 2028	245,000	245,000	100	249,991	102	4,991	4.4%	11,025
CIBC BK USA 4.35% 2027	245,000	244,816	100	251,882	101	7,067	4.3%	10,658
CITY NATL BK LOS ANGELES CALIF 4.9% 2025	245,000	245,306	100	249,571	100	4,265	4.9%	6,003
DORT FINL CR UN GRAND BLANC MI 4.75% 2027	235,000	235,000	100	242,006	102	7,006	4.7%	11,163
FEDERAL FARM CR BKS 1.04% 10/27/2028	500,000	452,997	91	463,839	92	10,842	1.1%	5,200
FEDERAL FARM CR BKS 1.23% 07/29/2030	225,000	194,226	86	199,485	88	5,258	1.4%	2,768
FEDERAL FARM CR BKS 1.26% 10/15/2030	900,000	767,509	85	796,419	88	28,910	1.4%	11,340
FEDERAL FARM CR BKS 1.32% 09/09/2030	850,000	751,599	88	754,644	89	3,046	1.5%	11,220
FEDERAL FARM CR BKS 1.55% 07/26/2030	835,000	747,014	89	754,162	90	7,148	1.7%	12,943
FEDERAL FARM CR BKS 1.57% 09/23/2030	475,000	420,050	88	426,782	90	6,733	1.7%	7,458
FEDERAL FARM CR BKS 1.77% 01/13/2028	450,000	425,092	94	430,013	95	4,921	1.9%	7,965
FEDERAL HOME LN MTG CORP 6.75%	450,000	496,378	110	502,002	111	5,624	6.1%	30,375
FEDERAL NATL MTG ASSN 1% 08/28/2030	875,000	751,043	86	764,931	87	13,888	1.1%	8,750

## Portfolio Appraisal

	Units	Cost Basis	Unit Cost	Ending Value	Price	Total UGL	Yield	Projected Income
FIRST CTZNS BK & TR CO RALEIGH 4.7% 2025	245,000	245,000	100	249,921	100	4,921	4.7%	5,758
FIRST FNDTN BK IRVINE CA 4.9% 2026	225,000	225,000	100	226,997	100	1,997	4.9%	5,513
FIRST MO ST BK CAPE CNTY CAPE 4.8% 2026	245,000	245,000	100	247,430	101	2,430	4.8%	11,760
FIRST NATL BK AMER EAST LANS 4.3% 2028	250,000	250,000	100	254,863	102	4,863	4.2%	10,750
GLOBAL FED CR UN ANCHORAGE AL 4.85% 2028	245,000	245,000	100	252,249	103	7,249	4.7%	11,882
JOHN MARSHALL BANCORP INC 4.4% 2027	250,000	250,000	100	253,425	101	3,425	4.3%	11,000
LAFAYETTE FED CR UN ROCKVILLE 4.9% 2026	250,000	250,000	100	253,979	101	3,979	4.8%	12,250
MEDALLION BK UTAH 4.5% 2027	470,000	470,000	100	477,191	101	7,191	4.4%	21,150
MORGAN STANLEY PRIVATE BK NATL 5.05% 2026	250,000	250,000	100	259,719	102	9,719	5.0%	12,625
PEOPLES BK CO COLDWATER OHIO 4.7% 2027	245,000	245,000	100	248,857	101	3,857	4.6%	11,515
PROVIDENCE BK ROCKY MT NC 4.6% 2027	225,000	225,000	100	229,145	102	4,145	4.5%	10,350
SALLIE MAE BK MURRAY UTAH 4.4% 2028	250,000	250,000	100	258,680	102	8,680	4.3%	11,000
SOUTHERN BK POPLAR BLUFF MO 4.5% 2027	245,000	245,000	100	248,748	101	3,748	4.4%	11,025
STATE BK INDIA NEW YORK NY 4% 2026	250,000	250,000	100	251,267	100	1,267	4.0%	5,000
SYNCHRONY BANK 4.45% 2028	225,000	225,000	100	233,502	103	8,502	4.3%	10,013
SYNCHRONY BANK 5% 2028	240,000	245,847	102	247,829	103	1,981	4.8%	12,000
THREAD BK ROGERSVILLE TENN 4.6% 2026	250,000	250,000	100	253,100	101	3,100	4.6%	11,500
UBS BK USA SALT LAKE CITY UT 4.6% 2026	245,000	244,510	100	246,871	100	2,361	4.6%	7,513
UNITED STATES TREAS NTS 0.75% 01/31/2028	1,700,000	1,589,112	93	1,594,250	94	5,138	0.8%	12,750
UNITED STATES TREAS NTS 0.75% 08/31/2026	750,000	725,602	97	730,506	97	4,904	0.8%	5,625
UNITED STATES TREAS NTS 0.875% 06/30/2026	750,000	726,796	97	735,780	98	8,983	0.9%	6,563
UNITED STATES TREAS NTS 1.125% 10/31/2026	750,000	718,287	96	733,107	97	14,821	1.2%	8,438
UNITED STATES TREAS NTS 1.25% 03/31/2028	1,675,000	1,585,550	95	1,581,291	94	-4,259	1.3%	20,938
UNITED STATES TREAS NTS 1.25% 04/30/2028	2,740,000	2,514,250	92	2,595,942	94	81,691	1.3%	34,250
UNITED STATES TREAS NTS 1.25% 11/30/2026	540,000	514,947	95	527,257	97	12,310	1.3%	6,750
UNITED STATES TREAS NTS 1.25% 12/31/2026	750,000	719,865	96	730,151	97	10,286	1.3%	9,375
UNITED STATES TREAS NTS 1.375% 10/31/2028	1,140,000	1,031,810	91	1,072,115	93	40,305	1.5%	15,675

**Portfolio Appraisal**

	Units	Cost Basis	Unit Cost	Ending Value	Price	Total UGL	Yield	Projected Income
UNITED STATES TREAS NTS 1.5% 01/31/2027	425,000	411,755	97	414,115	97	2,360	1.5%	6,375
UNITED STATES TREAS NTS 1.5% 08/15/2026	1,300,000	1,269,653	98	1,277,460	98	7,807	1.5%	19,500
UNITED STATES TREAS NTS 1.75% 01/31/2029	770,000	712,879	93	726,844	94	13,965	1.9%	13,475
UNITED STATES TREAS NTS 1.875% 02/28/2027	1,240,000	1,200,587	97	1,211,557	98	10,971	1.9%	23,250
UNITED STATES TREAS NTS 1.875% 06/30/2026	750,000	733,045	98	743,091	99	10,045	1.9%	14,063
UNITED STATES TREAS NTS 2.25% 02/15/2027	800,000	771,734	96	787,134	98	15,400	2.3%	18,000
UNITED STATES TREAS NTS 2.25% 03/31/2026	1,500,000	1,485,434	99	1,488,497	99	3,064	2.3%	16,875
UNITED STATES TREAS NTS 2.25% 08/15/2027	1,300,000	1,263,302	97	1,271,721	98	8,419	2.3%	29,250
UNITED STATES TREAS NTS 2.5% 03/31/2027	1,500,000	1,466,461	98	1,474,903	98	8,442	2.5%	37,500
UNITED STATES TREAS NTS 2.625% 01/31/2026	400,000	396,239	99	400,000	100	3,761	2.6%	5,250
UNITED STATES TREAS NTS 2.625% 05/31/2027	316,000	304,541	96	313,623	98	9,082	2.7%	8,295
UNITED STATES TREAS NTS 2.75% 02/15/2028	1,500,000	1,459,561	97	1,475,837	98	16,276	2.8%	41,250
UNITED STATES TREAS NTS 2.75% 04/30/2027	300,000	292,748	98	299,368	99	6,619	2.8%	8,250
UNITED STATES TREAS NTS 2.75% 05/31/2029	322,000	303,132	94	314,946	97	11,814	2.8%	8,855
UNITED STATES TREAS NTS 2.75% 07/31/2027	400,000	388,714	97	395,648	98	6,934	2.8%	11,000
UNITED STATES TREAS NTS 2.875% 04/30/2029	1,170,000	1,098,923	94	1,153,386	97	54,463	3.0%	33,638
UNITED STATES TREAS NTS 2.875% 05/15/2028	400,000	385,719	96	396,959	98	11,241	2.9%	11,500
UNITED STATES TREAS NTS 2.875% 08/15/2028	535,000	512,182	96	526,072	98	13,890	2.9%	15,381
UNITED STATES TREAS NTS 3.125% 08/31/2027	500,000	492,132	98	496,905	99	4,774	3.2%	15,625
UNITED STATES TREAS NTS 3.125% 11/15/2028	1,000,000	962,518	96	996,901	99	34,383	3.2%	31,250
UNITED STATES TREAS NTS 3.25% 06/30/2027	500,000	493,006	99	500,935	99	7,929	3.3%	16,250
UNITED STATES TREAS NTS 3.5% 01/31/2028	700,000	690,726	99	702,412	100	11,686	3.5%	24,500
UNITED STATES TREAS NTS 3.75% 05/31/2030	500,000	492,461	98	506,840	100	14,379	3.7%	18,750
UNITED STATES TREAS NTS 3.875% 11/30/2027	1,000,000	989,695	99	1,018,528	101	28,833	3.9%	38,750
UNITED STATES TREAS NTS 3.875% 12/31/2027	500,000	499,297	100	507,767	101	8,470	3.9%	19,375
UNITED STATES TREAS NTS 4.125% 06/15/2026	298,000	296,199	99	302,326	100	6,127	4.1%	12,293
UNITED STATES TREAS NTS 4.125% 09/30/2027	1,000,000	992,705	99	1,009,923	101	17,218	4.1%	41,250

## Portfolio Appraisal

	Units	Cost Basis	Unit Cost	Ending Value	Price	Total UGL	Yield	Projected Income
UNITED STATES TREAS NTS 4.125% 10/31/2027	500,000	502,177	100	513,857	101	11,680	4.1%	20,625
UNITED STATES TREAS NTS 4.5% 04/15/2027	1,100,000	1,093,598	99	1,136,625	101	43,028	4.4%	49,500
UNITED STATES TREAS NTS 4.5% 07/15/2026	500,000	497,812	100	507,593	101	9,782	4.5%	22,500
UNITED STATES TREAS NTS 4.625% 11/15/2026	825,000	827,524	100	847,624	101	20,100	4.6%	38,156
WELLS FARGO BANK NATL ASSN 4.55% 2027	250,000	250,000	100	255,347	102	5,347	4.5%	11,375
WORKERS CR UN FITCHBURG MA 4.05% 2027	250,000	250,000	100	251,475	101	1,475	4.0%	10,125
<span style="background-color: #c0392b; color: white; padding: 2px 5px;">Money Markets</span>		<b>3,599,911</b>		<b>3,599,911</b>		<b>0</b>	<b>4.2%</b>	<b>150,454</b>
GOLDMAN FED FUND 520	3,599,911	3,599,911	1	3,599,911	1	0	4.2%	150,454

## Summary Analytics Report

	Ending Value	Coupon Rate	Maturity Date	Call Date	S&P Rating	Moody's Rating	Yield to Maturity	Yield to Call	Modified Duration
<b>Madison County Mass Transit District</b>									
Madison County Mass Transit District									
AMERICAN EXPRESS NATL BK BROK 4.35% 2025	250,037	4.350%	10/14/2025	—	—	—	4.0	—	0.0
BANK WIS DELLS WIS 4.6% 2026	247,120	4.600%	8/17/2026	—	—	—	3.9	—	0.9
BMW BK NORTH AMER SALT LAKE CI 4.75% 2028	251,713	4.750%	3/17/2028	—	—	—	3.7	—	2.3
CALIFORNIA ST 2.65% 04/01/2026	1,007,470	2.650%	4/1/2026	—	AA-	Aa2	3.8	—	0.5
CALIFORNIA ST 5.5% 10/01/2025	1,027,500	5.500%	10/1/2025	—	AA-	Aa2	0.0	—	0.0
CAPITAL ONE NATL ASSN VA 4.55% 2026	250,145	4.550%	5/18/2026	—	—	—	3.9	—	0.6
CARROLL CNTY TR CO MO 4.5% 2028	249,991	4.500%	3/30/2028	—	—	—	3.7	—	2.4
CIBC BK USA 4.35% 2027	251,882	4.350%	4/27/2027	—	—	—	3.8	—	1.5
CITY NATL BK LOS ANGELES CALIF 4.9% 2025	249,571	4.900%	11/24/2025	—	—	—	4.0	—	0.2
DORT FINL CR UN GRAND BLANC MI 4.75% 2027	242,006	4.750%	6/21/2027	—	—	—	3.1	—	1.7
FEDERAL FARM CR BKS 1.04% 10/27/2028	463,839	1.040%	10/27/2028	10/5/2025	AA+	Aa1	3.7	—	3.0
FEDERAL FARM CR BKS 1.23% 07/29/2030	199,485	1.230%	7/29/2030	10/5/2025	AA+	Aa1	3.9	—	4.6
FEDERAL FARM CR BKS 1.26% 10/15/2030	796,419	1.260%	10/15/2030	10/5/2025	AA+	Aa1	4.0	—	4.8
FEDERAL FARM CR BKS 1.32% 09/09/2030	754,644	1.320%	9/9/2030	10/5/2025	AA+	Aa1	3.9	—	4.7
FEDERAL FARM CR BKS 1.55% 07/26/2030	754,162	1.550%	7/26/2030	10/5/2025	AA+	Aa1	3.9	—	4.6
FEDERAL FARM CR BKS 1.57% 09/23/2030	426,782	1.570%	9/23/2030	10/5/2025	AA+	Aa1	3.9	—	4.7
FEDERAL FARM CR BKS 1.77% 01/13/2028	430,013	1.770%	1/13/2028	10/5/2025	AA+	Aa1	4.0	—	2.2
FEDERAL HOME LN MTG CORP 6.75%	502,002	6.750%	9/15/2029	—	AA+	Aa1	3.7	—	3.5
FEDERAL NATL MTG ASSN 1% 08/28/2030	764,931	1.000%	8/28/2030	11/28/2025	AA+	Aa1	3.9	—	4.7
FIRST CTZNS BK & TR CO RALEIGH 4.7% 2025	249,921	4.700%	10/28/2025	—	—	—	4.6	—	0.1
FIRST FNDTN BK IRVINE CA 4.9% 2026	226,997	4.900%	2/18/2026	—	—	—	4.1	—	0.4
FIRST MO ST BK CAPE CNTY CAPE 4.8% 2026	247,430	4.800%	9/30/2026	—	—	—	3.8	—	1.0
FIRST NATL BK AMER EAST LANS 4.3% 2028	254,863	4.300%	12/28/2028	—	—	—	3.7	—	3.0
GLOBAL FED CR UN ANCHORAGE AL 4.85% 2028	252,249	4.850%	3/22/2028	—	—	—	3.7	—	2.3
JEFFERSON CALIF ELEM SCH DIST 1.044% 09/01/2026	615,384	1.044%	9/1/2026	—	—	Aa1	3.8	—	0.9
JOHN MARSHALL BANCORP INC 4.4% 2027	253,425	4.400%	6/15/2027	—	—	—	3.8	—	1.6
LAFAYETTE FED CR UN ROCKVILLE 4.9% 2026	253,979	4.900%	12/14/2026	—	—	—	3.8	—	1.2
LINCOLN NEB WEST HAYMARKET JT 5% 12/15/2025	507,936	5.000%	12/15/2025	—	AAA	Aa1	4.4	—	0.2
MEDALLION BK UTAH 4.5% 2027	477,191	4.500%	6/16/2027	—	—	—	3.8	—	1.6
MORGAN STANLEY PRIVATE BK NATL 5.05% 2026	259,719	5.050%	10/19/2026	—	—	—	3.5	—	1.1
PEOPLES BK CO COLDWATER OHIO 4.7% 2027	248,857	4.700%	3/17/2027	—	—	—	3.8	—	1.4

## Summary Analytics Report

	Ending Value	Coupon Rate	Maturity Date	Call Date	S&P Rating	Moody's Rating	Yield to Maturity	Yield to Call	Modified Duration
PROVIDENCE BK ROCKY MT NC 4.6% 2027	229,145	4.600%	8/20/2027	—	—	—	3.7	—	1.8
SALLIE MAE BK MURRAY UTAH 4.4% 2028	258,680	4.400%	12/13/2028	—	—	—	3.7	—	2.9
SOUTHERN BK POPLAR BLUFF MO 4.5% 2027	248,748	4.500%	6/16/2027	—	—	—	3.8	—	1.6
STATE BK INDIA NEW YORK NY 4% 2026	251,267	4.000%	8/28/2026	—	—	—	3.9	—	0.9
SYNCHRONY BANK 4.45% 2028	233,502	4.450%	8/11/2028	—	—	—	3.3	—	2.7
SYNCHRONY BANK 5% 2028	247,829	5.000%	3/24/2028	—	—	—	3.7	—	2.3
THREAD BK ROGERSVILLE TENN 4.6% 2026	253,100	4.600%	12/11/2026	—	—	—	3.8	—	1.2
UBS BK USA SALT LAKE CITY UT 4.6% 2026	246,871	4.600%	5/5/2026	—	—	—	4.0	—	0.6
UNITED STATES TREAS NTS 0.75% 01/31/2028	1,594,250	0.750%	1/31/2028	—	—	Aa1	3.6	—	2.3
UNITED STATES TREAS NTS 0.75% 08/31/2026	730,506	0.750%	8/31/2026	—	—	Aa1	3.8	—	0.9
UNITED STATES TREAS NTS 0.875% 06/30/2026	735,780	0.875%	6/30/2026	—	—	Aa1	3.8	—	0.7
UNITED STATES TREAS NTS 1.125% 10/31/2026	733,107	1.125%	10/31/2026	—	—	—	3.7	—	1.1
UNITED STATES TREAS NTS 1.25% 03/31/2028	1,581,291	1.250%	3/31/2028	—	—	Aa1	3.6	—	2.4
UNITED STATES TREAS NTS 1.25% 04/30/2028	2,595,942	1.250%	4/30/2028	—	—	Aa1	3.6	—	2.5
UNITED STATES TREAS NTS 1.25% 11/30/2026	527,257	1.250%	11/30/2026	—	—	Aa1	3.7	—	1.1
UNITED STATES TREAS NTS 1.25% 12/31/2026	730,151	1.250%	12/31/2026	—	—	Aa1	3.7	—	1.2
UNITED STATES TREAS NTS 1.375% 10/31/2028	1,072,115	1.375%	10/31/2028	—	—	Aa1	3.7	—	3.0
UNITED STATES TREAS NTS 1.5% 01/31/2027	414,115	1.500%	1/31/2027	—	—	Aa1	3.7	—	1.3
UNITED STATES TREAS NTS 1.5% 08/15/2026	1,277,460	1.500%	8/15/2026	—	—	Aa1	3.8	—	0.9
UNITED STATES TREAS NTS 1.75% 01/31/2029	726,844	1.750%	1/31/2029	—	—	Aa1	3.7	—	3.2
UNITED STATES TREAS NTS 1.875% 02/28/2027	1,211,557	1.875%	2/28/2027	—	—	Aa1	3.7	—	1.4
UNITED STATES TREAS NTS 1.875% 06/30/2026	743,091	1.875%	6/30/2026	—	—	Aa1	3.8	—	0.7
UNITED STATES TREAS NTS 2.25% 02/15/2027	787,134	2.250%	2/15/2027	—	—	Aa1	3.7	—	1.3
UNITED STATES TREAS NTS 2.25% 03/31/2026	1,488,497	2.250%	3/31/2026	—	—	Aa1	3.9	—	0.5
UNITED STATES TREAS NTS 2.25% 08/15/2027	1,271,721	2.250%	8/15/2027	—	—	Aa1	3.7	—	1.8
UNITED STATES TREAS NTS 2.5% 03/31/2027	1,474,903	2.500%	3/31/2027	—	—	Aa1	3.7	—	1.5
UNITED STATES TREAS NTS 2.625% 01/31/2026	400,000	2.625%	1/31/2026	—	—	Aa1	4.0	—	0.3
UNITED STATES TREAS NTS 2.625% 05/31/2027	313,623	2.625%	5/31/2027	—	—	Aa1	3.7	—	1.6
UNITED STATES TREAS NTS 2.75% 02/15/2028	1,475,837	2.750%	2/15/2028	—	—	Aa1	3.6	—	2.3
UNITED STATES TREAS NTS 2.75% 04/30/2027	299,368	2.750%	4/30/2027	—	—	Aa1	3.7	—	1.5
UNITED STATES TREAS NTS 2.75% 05/31/2029	314,946	2.750%	5/31/2029	—	—	Aa1	3.7	—	3.4
UNITED STATES TREAS NTS 2.75% 07/31/2027	395,648	2.750%	7/31/2027	—	—	Aa1	3.7	—	1.8
UNITED STATES TREAS NTS 2.875% 04/30/2029	1,153,386	2.875%	4/30/2029	—	—	Aa1	3.7	—	3.3

## Summary Analytics Report

	Ending Value	Coupon Rate	Maturity Date	Call Date	S&P Rating	Moody's Rating	Yield to Maturity	Yield to Call	Modified Duration
UNITED STATES TREAS NTS 2.875% 05/15/2028	396,959	2.875%	5/15/2028	—	—	Aa1	3.7	—	2.5
UNITED STATES TREAS NTS 2.875% 08/15/2028	526,072	2.875%	8/15/2028	—	—	Aa1	3.7	—	2.7
UNITED STATES TREAS NTS 3.125% 08/31/2027	496,905	3.125%	8/31/2027	—	—	Aa1	3.6	—	1.8
UNITED STATES TREAS NTS 3.125% 11/15/2028	996,901	3.125%	11/15/2028	—	—	Aa1	3.7	—	2.9
UNITED STATES TREAS NTS 3.25% 06/30/2027	500,935	3.250%	6/30/2027	—	—	Aa1	3.7	—	1.7
UNITED STATES TREAS NTS 3.5% 01/31/2028	702,412	3.500%	1/31/2028	—	—	Aa1	3.6	—	2.2
UNITED STATES TREAS NTS 3.75% 05/31/2030	506,840	3.750%	5/31/2030	—	—	Aa1	3.8	—	4.2
UNITED STATES TREAS NTS 3.875% 11/30/2027	1,018,528	3.875%	11/30/2027	—	—	Aa1	3.6	—	2.0
UNITED STATES TREAS NTS 3.875% 12/31/2027	507,767	3.875%	12/31/2027	—	—	Aa1	3.6	—	2.1
UNITED STATES TREAS NTS 4.125% 06/15/2026	302,326	4.125%	6/15/2026	—	—	Aa1	3.8	—	0.7
UNITED STATES TREAS NTS 4.125% 09/30/2027	1,009,923	4.125%	9/30/2027	—	—	Aa1	3.6	—	1.9
UNITED STATES TREAS NTS 4.125% 10/31/2027	513,857	4.125%	10/31/2027	—	—	Aa1	3.6	—	1.9
UNITED STATES TREAS NTS 4.5% 04/15/2027	1,136,625	4.500%	4/15/2027	—	—	Aa1	3.7	—	1.5
UNITED STATES TREAS NTS 4.5% 07/15/2026	507,593	4.500%	7/15/2026	—	—	Aa1	3.8	—	0.8
UNITED STATES TREAS NTS 4.625% 11/15/2026	847,624	4.625%	11/15/2026	—	—	Aa1	3.7	—	1.1
VACAVILLE CALIF UNI SCH DIST 1.457% 08/01/2027	481,704	1.457%	8/1/2027	—	—	Aa2	3.7	—	1.8
WELLS FARGO BANK NATL ASSN 4.55% 2027	255,347	4.550%	12/13/2027	—	—	—	3.7	—	2.2
WISCONSIN ST GEN FD ANNUAL APP 3.218% 05/01/2027	752,879	3.218%	5/1/2027	—	AA	Aa2	3.9	—	1.5
WORKERS CR UN FITCHBURG MA 4.05% 2027	251,475	4.050%	6/1/2027	—	—	—	3.8	—	1.7
<b>Total Madison County Mass Transit District</b>	<b>50,698,007</b>	<b>2.719%</b>	<b>10/14/2027</b>	<b>—</b>	<b>AA</b>	<b>Aa1</b>	<b>3.7</b>	<b>—</b>	<b>1.9</b>
<b>Total Madison County Mass Transit District</b>	<b>50,698,007</b>	<b>2.719%</b>	<b>10/14/2027</b>	<b>—</b>	<b>AA</b>	<b>Aa1</b>	<b>3.7</b>	<b>—</b>	<b>1.9</b>

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### Comprehensive and Goal-Based Financial Planning

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

### Retirement Planning

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

### Insurance Solutions

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

### Investment Management

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

### Estate Planning

- Personal Trust Services
- Document Review (wills, trusts, power of attorney)
- Executor and Trustee Services
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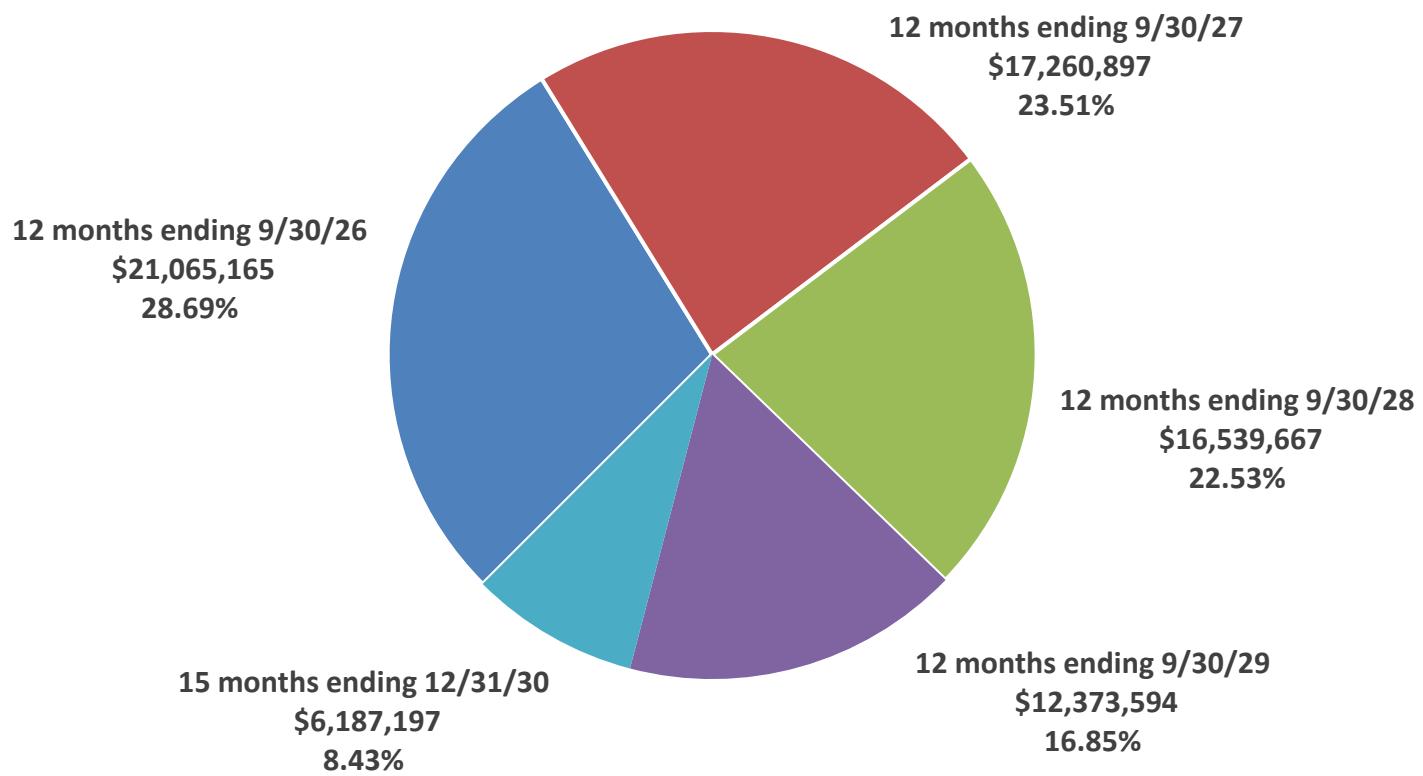
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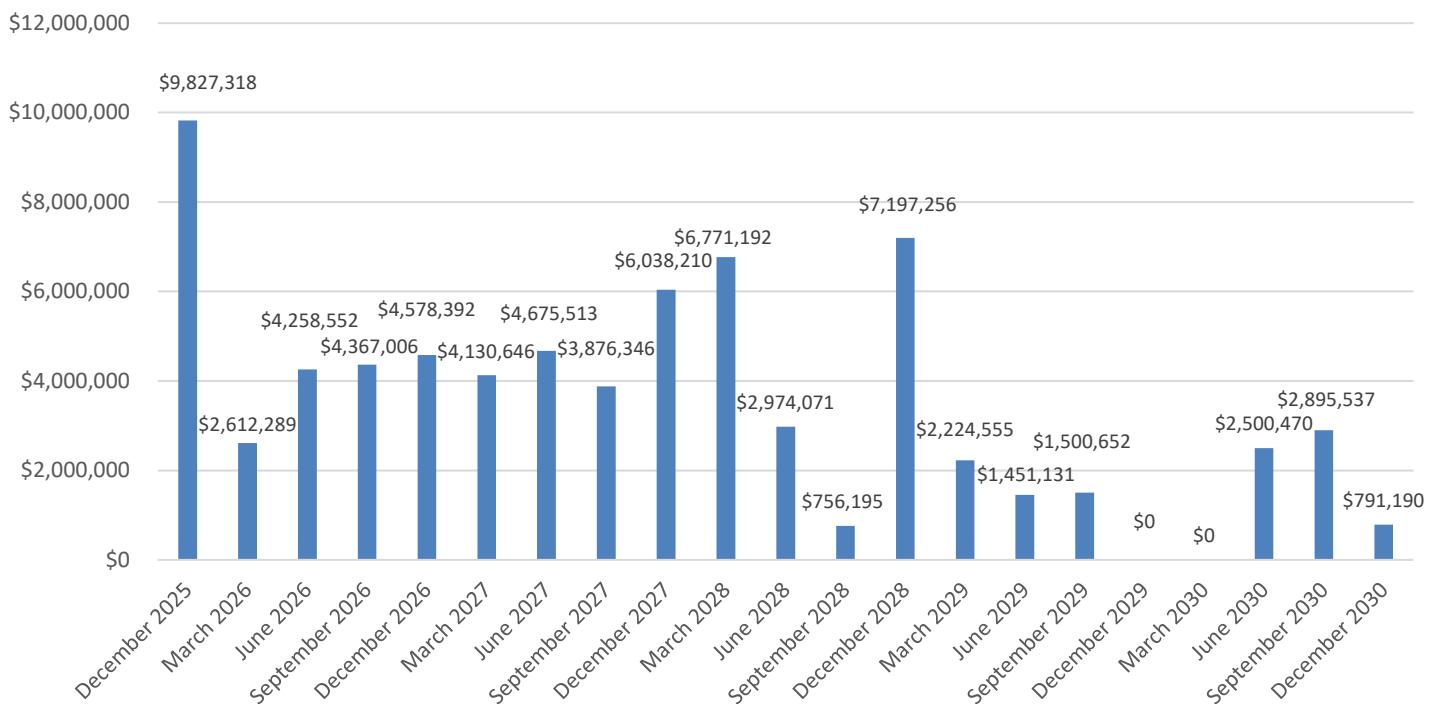
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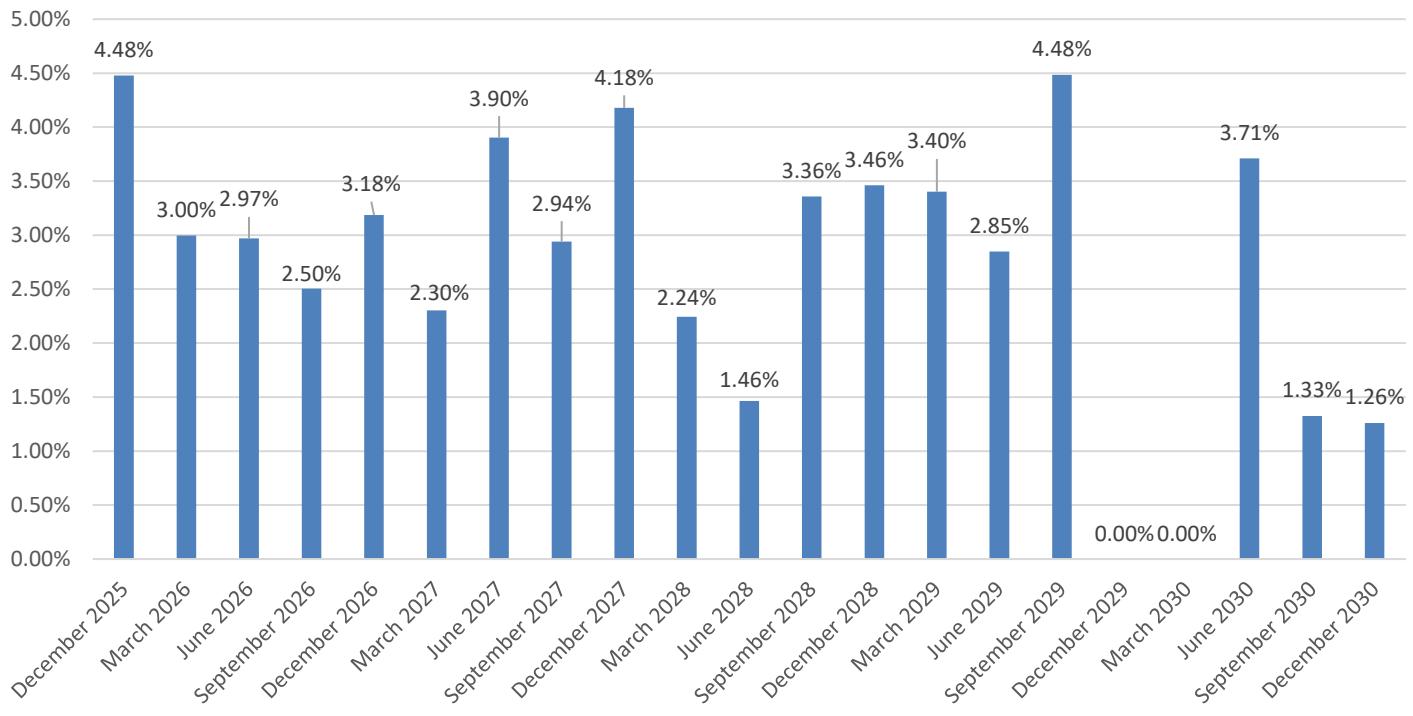
**MCT Investment Maturities by Year**  
**As of September 30, 2025**  
**(includes the portfolios managed by MCT and by Busey Bank)**



**MCT Investment Maturities by Quarter**  
**As of September 30, 2025**  
**(includes the portfolios managed by MCT and Busey Bank)**



**MCT Investment Weighted Average Rate of Return by Quarter**  
**As of September 30, 2025**  
**(includes the portfolios managed by MCT and Busey Bank)**



## MCT Collateral Pledges as of September 30, 2025

INSTITUTION	MCT Deposit Balance at 9/30/25	110% Of Deposits	Less FDIC Insurance	Collateral Needed	Fair Market Value of Collateral Pledged at 9/30/25	Excess Collateral
Bradford National Bank	\$1,000,000	\$1,100,000	(\$250,000)	\$850,000	\$3,299,604	\$2,449,604
Busey Bank	\$674,741	\$742,215	(\$250,000)	\$492,215	\$8,619,437	\$8,127,222
First Mid Bank & Trust	\$2,000,000	\$2,200,000	(\$250,000)	\$1,950,000	\$2,444,628	\$494,628
FCB Banks	\$3,000,000	\$3,300,000	(\$250,000)	\$3,050,000	\$3,188,557	\$138,557
Subtotal		\$6,674,741				
CDARS investments		\$13,448,184				
Illinois Funds Investment Pool		\$8,967,856				
Total Cash and Investments at 9/30/25		\$29,090,781				

## RESOLUTION 26-15

### AUTHORIZING AN AWARD OF CONTRACT FOR INVESTMENT MANAGEMENT SERVICES

**WHEREAS**, on September 9, 2025, a Request for Quotes (RFQ) was issued seeking the services of a qualified investment firm to oversee and maintain an assigned portion of the Madison Count Mass Transit District's (MCT) portfolio, and,

**WHEREAS**, three responsive offers were received and scored by MCT's evaluation team, taking into consideration each proposer's technical approach, staffing, experience, and price; and,

**WHEREAS**, after evaluating the offers, Busey Bank was deemed to have submitted as the most advantageous offer with price and other factors considered in accordance with the criteria and procedures described in the RFQ, and,

**WHEREAS**, a price analysis found Busey Bank's fees to be fair and reasonable, and they have adequate organization, personnel qualifications, and other characteristics necessary to provide the services as described in the RFQ, and,

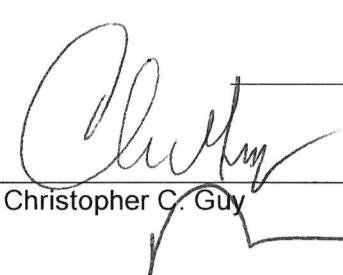
**WHEREAS**, this contract will be partially funded by the Illinois Department of Transportation through its Downstate Operating Assistance Grants.

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

1. The Madison County Mass Transit District (MCT) authorizes a notice of intent to award a contract for MCT Investment Management Services be delivered to Busey Bank of Edwardsville, Illinois, in an amount not-to-exceed two hundred fifty thousand dollars (\$250,000.00) for a base contract term of 3 years beginning January 1, 2026, with the unilateral option by MCT to extend the contract for two additional 1-year periods.
2. Pending the receipt of required documentation as specified in the RFQ, the expiration of MCT's bid protest period, and successful negotiation regarding any required investment advisory agreement, MCT authorizes the award of a contract and notice to proceed be delivered to Busey Bank of Edwardsville, Illinois, in an amount not-to-exceed two hundred fifty thousand dollars (\$250,000.00) for a base contract term of 3 years beginning January 1, 2026, and a unilateral option by MCT to extend the contract for two additional 1-year periods.
3. Steven J. Morrison, Managing Director, of Madison County Mass Transit District, and Agency for Community Transit's employees Michelle Domer, Director of Accounting, and Nicholas Bingheim, Accounting Manager, are hereby authorized and directed to take all action necessary to place investments and redeem investments under this contract.
4. Allen P. Adomite, Chairman, Christopher C. Guy, Vice Chairman, and/or Steven J. Morrison, Managing Director, of the Madison County Mass Transit District are hereby authorized to take all action necessary to execute, complete, and perform all obligations associated with the contract, including any and all change orders, and to take any such further actions as are necessary and appropriate on behalf of and in a manner most beneficial to the Madison County Mass Transit District.

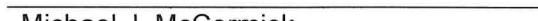
**ADOPTED** by the Madison County Mass Transit District, Madison County, Illinois, on this thirtieth day of October 2025.

  
Allen P. Adomite, Chairman

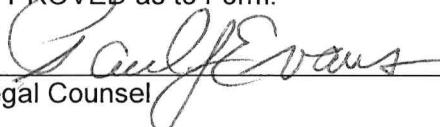
  
Christopher C. Guy

  
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, October 30, 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 (MCT) authorizes a notice of intent to award a contract for MCT Investment Management Services be delivered to Busey Bank of Edwardsville, Illinois, in an amount not-to-exceed two hundred fifty thousand dollars (\$250,000.00) for a base contract term of 3 years beginning January 1, 2026, with the unilateral option by MCT to extend the contract for two additional 1-year periods.
2. Pending the receipt of required documentation as specified in the RFQ, the expiration of MCT's bid protest period, and successful negotiation regarding any required investment advisory agreement, MCT authorizes the award of a contract and notice to proceed be delivered to Busey Bank of Edwardsville, Illinois, in an amount not-to-exceed two hundred fifty thousand dollars (\$250,000.00) for a base contract term of 3 years beginning January 1, 2026, and a unilateral option by MCT to extend the contract for two additional 1-year periods.
3. Steven J. Morrison, Managing Director, of Madison County Mass Transit District, and Agency for Community Transit's employees Michelle Domer, Director of Accounting, and Nicholas Bingheim, Accounting Manager, are hereby authorized and directed to take all action necessary to place investments and redeem investments under this contract.
4. Allen P. Adomite, Chairman, Christopher C. Guy, Vice Chairman, and/or Steven J. Morrison, Managing Director, of the Madison County Mass Transit District are hereby authorized to take all action necessary to execute, complete, and perform all obligations associated with the contract, including any and all change orders, and to take any such further actions as are necessary and appropriate on behalf of and in a manner most beneficial to the Madison County Mass Transit District.

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

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



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**To:** SJ Morrison, Managing Director  
**From:** Penny Brown, Director of Grants and Procurement  
 J'Vaughn Williams, Procurement Project Manager  
**Project:** Investment Management Services 26-1-16001  
**Date:** October 16, 2025

On September 9, 2025, a Request for Quote (RFQ) was issued seeking the services of a qualified investment firm to oversee and maintain an assigned portion of MCT's portfolio. The base contract term for these services will begin on January 1, 2026, and will expire after 36 months. MCT will have the unilateral option to extend the contract for two additional 1-year periods.

Proposals were received from the following three firms. All proposals were deemed responsive.

Firms	City	State
Busey Bank	Edwardsville	IL
PNC Bank, National Association	Clayton	MO
BOS Asset Management, LLC	Springfield	IL

The proposal evaluation team for this project consisted of three scoring members. They reviewed the responsive proposals taking into consideration each proposer's technical approach, staffing, and experience. Points were assigned for price based on a calculation of each proposer's price relationship to the lowest proposal price. The proposal evaluation team's final scores are summarized below. The maximum score possible was 250 points.

	Busey Bank	PNC	BOS Asset Management
Approach (max. 100)	91.667	80.333	70.000
Staffing (max. 75)	70.500	60.500	62.000
Experience (max. 50)	45.833	43.333	34.167
Price (max. 25)	25.000	14.774	7.979
Total Score (maximum 250 points)	233.000	198.941	174.145

The following estimated 3-year cost of services was calculated based on reasonable projections.

Firms	Estimated 3-Year Price
Busey Bank	\$249,275.00
PNC	\$421,814.00
BOS Asset Management	\$781,062.00

The RFQ states in Volume 1, section 3, step 4, that a recommendation to award a contract, if any, to the responsive and responsible firm whose proposal is most advantageous with price and other factors considered will be made to MCT's board. Accordingly, MCT may not necessarily make an award to the firm with the highest technical ranking nor award to the firm with the lowest price if doing so would not be in the overall best interest of MCT. Furthermore, section 3, step 4 (B), of the RFQ states that as proposals are considered by MCT to be more equal in their technical merit, the evaluated cost or price becomes more important so that when technical proposals are evaluated as essentially equal, price may be the deciding factor.

The proposal evaluation team has deemed the proposal by Busey Bank as the most advantageous with price and other factors considered in accordance with the criteria and procedures described in the RFQ. A responsibility determination review concluded that this firm has the ability and resources to perform the services as described in the RFQ.

Recommendation is being made for a notice of intent to award a contract be delivered to Busey Bank for the not-to-exceed contract amount of \$250,000. Pending the receipt of required documentation as specified in the RFQ, the expiration of MCT's bid protest period, and successful negotiations regarding any required investment advisory agreement, recommendation is being made for the award of a contract be delivered to Busey Bank for the not-to-exceed contract amount of \$250,000.

Funding: This contract will be partially funded by Illinois Department of Transportation (IDOT) through its Downstate Operating Assistance Grants.

## RESOLUTION 26-16

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

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

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

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

**WHEREAS**, the District desires to assist Glen Carbon with the design engineering and construction of a 10-foot wide shared use path on the east side of IL-157, from Meridian Road in Glen Carbon to Center Grove Road in Edwardsville and on to the District 7 tunnel, in an effort to improve walk and bike-ability for all residents, promote active transportation, and to create a safe and ADA-accessible pathway to Edwardsville High School, the MCT Trails and a variety of other destinations in the IL-157 and Center Grove Road corridors; and,

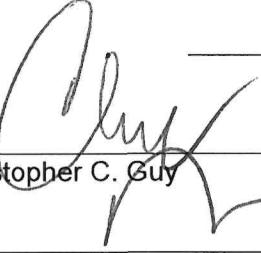
**WHEREAS**, the District approved Resolution 26-13 on September 25, 2025, authorizing the execution of an Intergovernmental Agreement (IGA) with Glen Carbon and Edwardsville pursuant to the Intergovernmental Cooperation Act (5 ILCS 220/5); and,

**WHEREAS**, additional information has been made available about the routing and the cost of said shared use path and it has been determined to be in the best interest of the District and the residents of Madison County, Illinois to amend Resolution 26-13 and increase the not-to-exceed dollar amount in a manner that adequately funds this project in coordination with Glen Carbon, and under the terms set forth in the IGA.

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

1. Allen P. Adomite, Chairman, Christopher C. Guy, Vice-Chairman, and/or Steven J. Morrison, Managing Director, are hereby authorized and directed to take all action necessary to execute, complete and perform all obligations associated with an Intergovernmental Agreement with the Village of Glen Carbon, Illinois and the City of Edwardsville, Illinois, to fund the design engineering and construction of a 10-foot wide shared use path along IL-157 from Meridian Road to Center Grove Road.
2. The District agrees to contribute an amount not to exceed one-hundred-thirty-thousand (\$130,000) toward design engineering and an amount not to exceed seven-hundred-fifty-thousand dollars (\$750,000), toward the construction of the shared use path, subject to terms and conditions outlined in the Intergovernmental Agreement.
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 including any change orders, or amendments to the Intergovernmental Agreement.

**ADOPTED**, by the Board of Trustees of the Madison County Mass Transit District, Madison County, Illinois, on this thirtieth day of October 2025.



---

Christopher C. Guy

David J. Sherrill



---

Allen P. Adomite, Chairman



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Andrew F. Economy

Michael J. McCormick

APPROVED as to Form:



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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, October 30, 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 action necessary to execute, complete and perform all obligations associated with an Intergovernmental Agreement with the Village of Glen Carbon, Illinois and the City of Edwardsville, Illinois, to fund the design engineering and construction of a 10-foot wide shared use path along IL-157 from Meridian Road to Center Grove Road.
2. The District agrees to contribute an amount not to exceed one-hundred-thirty-thousand (\$130,000) toward design engineering and an amount not to exceed seven-hundred-fifty-thousand dollars (\$750,000), toward the construction of the shared use path, subject to terms and conditions outlined in the Intergovernmental Agreement.
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 including any change orders, or amendments to the Intergovernmental Agreement.

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

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



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## RESOLUTION 26-17

### **AUTHORIZING AN AWARD OF CONTRACT FOR THE PURCHASE AND DELIVERY OF DIESEL AND UNLEADED GASOLINE FUEL**

**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 September 24, 2025, in order to select the lowest responsive and responsible bidder for the purchase and delivery of diesel and unleaded gasoline on an as-needed basis for calendar year 2025; and,

**WHEREAS**, six bids were received, and The Kiesel Company, Inc. from St. Louis, MO was identified as the apparent low bidder; and,

**WHEREAS**, a price analysis deemed The Kiesel Company, Inc.'s bid price 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**, recommendation is being made for a contract award to the lowest responsive and responsible bidder, The Kiesel Company, Inc. from St. Louis, Missouri, for the purchase and delivery of diesel and unleaded gasoline during CY2026; and,

**WHEREAS**, the contract will be partially funded by Illinois Department of Transportation (IDOT) through Downstate Operating Assistance Grants, and or the Federal Transit Administration (FTA).

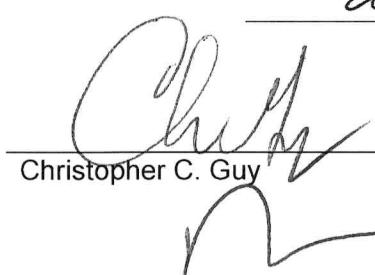
**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE  
MADISON COUNTY MASS TRANSIT DISTRICT THAT:**

1. A contract be awarded to The Kiesel Company, Inc., of St. Louis, Missouri, for the purchase and delivery of diesel and unleaded gasoline on an as-needed basis for calendar year 2026.
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.
3. Steven J. Morrison, Managing Director of the Madison County Mass Transit District, and Agency for Community Transit employees Philip S. Roggio, Director of Capital Projects, Justin Dixon, Fleet Director, and Mike Batson, Fleet Manager, are hereby authorized to place fuel orders under this contract.

**ADOPTED** by the Madison County Mass Transit District, Madison County, Illinois, on this thirtieth day of October 2025.



Allen P. Adomite, Chairman



Christopher C. Guy

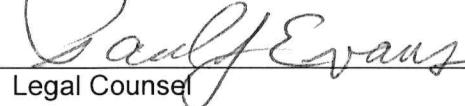
David J. Sherrill



Andrew F. Economy

Michael J. McCormick

APPROVED as to Form:



Sally Evans  
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, October 30, 2025, a resolution was adopted in full accordance and conformity with the by-laws of the Madison County Mass Transit District and the statutes of the State of Illinois, as made and provided, and that the following is a full, complete, and true copy of the pertinent provisions of said Resolution.

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

1. A contract be awarded to The Kiesel Company, Inc., of St. Louis, Missouri, for the purchase and delivery of diesel and unleaded gasoline on an as-needed basis for calendar year 2026.
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.
3. Steven J. Morrison, Managing Director of the Madison County Mass Transit District, and Agency for Community Transit employees Philip S. Roggio, Director of Capital Projects, Justin Dixon, Fleet Director, and Mike Batson, Fleet Manager, are hereby authorized to place fuel orders under this contract.

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 thirtieth day of October 2025.



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**To:** SJ Morrison, Managing Director  
**From:** Penny Brown, Director of Grants and Procurement  
 J'Vaughn Williams, Procurement Project Manager  
**Project:** Fuel – Biodiesel and Unleaded No. 26-1-24700  
**Date:** October 22, 2025

An Invitation for Bids (IFB) was issued on September 24, 2025, seeking sealed bids for the purchase and delivery of diesel and unleaded gasoline on an as-needed basis for calendar year 2026. The intent of the IFB is to contract with a single vendor whereby fuel prices are based off a standard rack price for wholesale fuel transactions, and transportation and winter additive costs are a set fixed price.

MCT Fiscal Year	Gallons	Diesel Purchase Cost	Avg. Cost per Gallon	MCT Fiscal Year	Gallons	Gasoline Purchase Cost	Avg. Cost per Gallon
2021	697,564	\$1,150,543	\$ 1.65	2021	159,509	\$263,398	\$ 1.65
2022	719,873	\$2,159,005	\$ 3.00	2022	181,022	\$500,340	\$ 2.76
2023	714,922	\$2,287,750	\$ 3.20	2023	193,099	\$509,781	\$ 2.64
2024	666,414	\$1,849,930	\$ 2.78	2024	219,806	\$529,367	\$ 2.41
2025	658,454	\$1,509,863	\$ 2.29	2025	220,669	\$465,921	\$ 2.11

Six bids were received. The Kiesel Company, Inc. was identified as the apparent low bidder. A price analysis deemed their bid price fair and reasonable. A responsibility determination review concluded they exhibit adequate organization, financial condition and other characteristics necessary to successfully carry out the project. The Kiesel Company, Inc. is our current fuel vendor.

Bidder	Bid Price*
The Kiesel Company, Inc. St. Louis, MO	(\$19,250.50)
Piasa Motor Fuels, LLC Alton, IL	(\$16,822.50)
Energy Petroleum Company St. Louis, MO	\$11.99
Gresham Petroleum Company Indianola, MS	\$12.83
Heritage Petroleum, LLC Evansville, IN	\$27.47
Petroleum Traders Corporation Fort Wayne, IN	\$24,382.60

\*The bid price is the estimated transportation and winter additive costs for CY2026.

Recommendation is being made for a contract award to the lowest responsive and responsible bidder, the Kiesel Company, Inc., for the purchase and delivery of diesel and unleaded fuel during CY2026.

Funding: This contract will be partially funded by Illinois Department of Transportation (IDOT) through Downstate Operating Assistance Grants, and or the Federal Transit Administration (FTA).

RESOLUTION 26-18

**AUTHORIZING AN AWARD OF CONTRACT FOR VIRTUAL STORAGE AREA NETWORK INFRASTRUCTURE REPLACEMENT**

**WHEREAS**, the Madison County Mass Transit District (District) relies on robust and resilient server infrastructure to support critical transit operations, applications, and data services; and,

**WHEREAS**, existing Storage Area Network (SAN) has reached end-of-life, is no longer supported by the manufacturer, and continuing to operate on this unsupported infrastructure introduces significant operational, cybersecurity, and compliance risks, making replacement necessary to ensure the stability, security, and continuity of critical business and transportation systems while addressing current performance, reliability, and security deficiencies; and,

**WHEREAS**, through its competitive bidding process, the State of Illinois established a joint purchase master contract with AHEAD, Inc. of Chicago, Illinois, for servers and storage solutions to be available to all governmental units and qualified not-for-profit agencies; and,

**WHEREAS**, utilizing the State of Illinois joint purchase master contract ensures competitive pricing and compliance with applicable procurement laws and regulations, eliminating the need for a separate solicitation; and,

**WHEREAS**, modernization of the District's SAN system will include equipment, installation, configuration, and a five-year Dell maintenance agreement; and,

**WHEREAS**, recommendation is being made to proceed with this locally funded project.

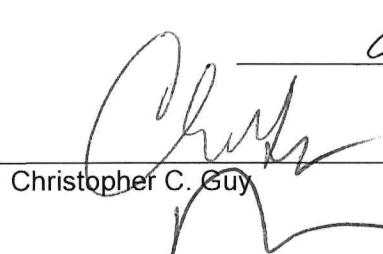
**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE MADISON COUNTY MASS TRANSIT DISTRICT THAT:**

1. A contract be awarded to AHEAD, Inc., from Chicago, Illinois, to purchase the SAN replacement equipment, installation, configuration, and maintenance services in the amount of two hundred twenty-seven thousand, seven hundred thirty-eight dollars and seventy-two cents (\$227,738.72).
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 thirtieth day of October 2025.

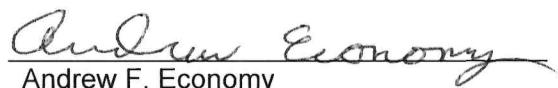


Allen P. Adomite, Chairman



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.

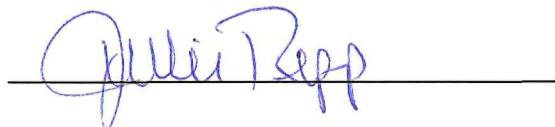
I do further certify that at a duly constituted and legally convened meeting of the Board of Trustees of the Madison County Mass Transit District held on Thursday, October 30, 2025, a resolution was adopted in full accordance and conformity with the by-laws of the Madison County Mass Transit District and the statutes of the State of Illinois, as made and provided, and that the following is a full, complete, and true copy of the pertinent provisions of said Resolution.

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

1. A contract be awarded to AHEAD, Inc., from Chicago, Illinois, to purchase the SAN replacement equipment, installation, configuration, and maintenance services in the amount of two hundred twenty-seven thousand, seven hundred thirty-eight dollars and seventy-two cents (\$227,738.72).
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 thirtieth day of October 2025.

A handwritten signature in blue ink that reads "Julie Repp". The signature is fluid and cursive, with "Julie" on the top line and "Repp" on the bottom line, both starting with a capital letter.

**To:** SJ Morrison, Managing Director  
**From:** DJ Clubb, Director of Information Technology  
**Project:** SAN Replacement 26-1-25300  
**Date:** October 15, 2025

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MCT's existing Storage Area Network (SAN) has reached end-of-life (EOL) and is no longer supported by the manufacturer. Continuing to operate on unsupported infrastructure introduces significant operational, cybersecurity, and compliance risks. Replacement is necessary to ensure the stability, security, and continuity of critical business and transportation systems. The current SAN hosts essential workloads, including:

- Virtual servers
- File storage
- Databases
- Transit management applications
- Backup repositories

As the hardware ages, failures become more likely, performance degradation increases, and replacement parts are difficult or impossible to procure. Without manufacturer support or access to firmware and security patching, the system poses an unacceptable risk of extended downtime or catastrophic data loss, either of which could disrupt dispatching, customer service, security operations, and public-facing services.

A modernized SAN system will provide:

- High availability and resiliency through active-active architecture and built-in redundancy
- Improved performance to support growing application demands, analytics, and AI workloads
- Native data protection through immutable snapshots and replication capabilities
- Reduced operational overhead via centralized management and proactive monitoring
- Future scalability to support MCT's continued growth and any future digital transformation initiatives

Given the MCT's increasing reliance on data-driven operations, replacing the aging SAN is both operationally critical and fiscally responsible. Proactive investment will ensure business continuity, reduce long-term risk exposure, and align MCT with best practices in cybersecurity, disaster recovery, and IT lifecycle management.

Approval of the proposed SAN replacement is strongly recommended.