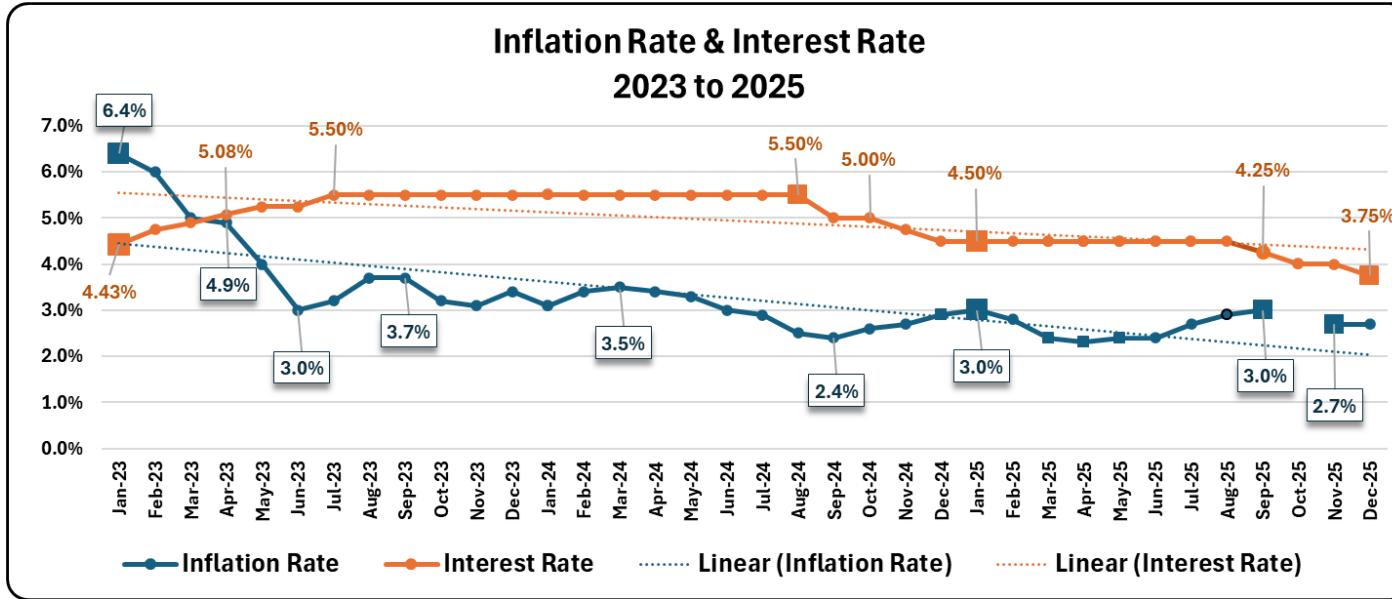


Secretary/Treasurer Update

Board of Trustees

January 20, 2026

Economic Conditions



Consumer Confidence

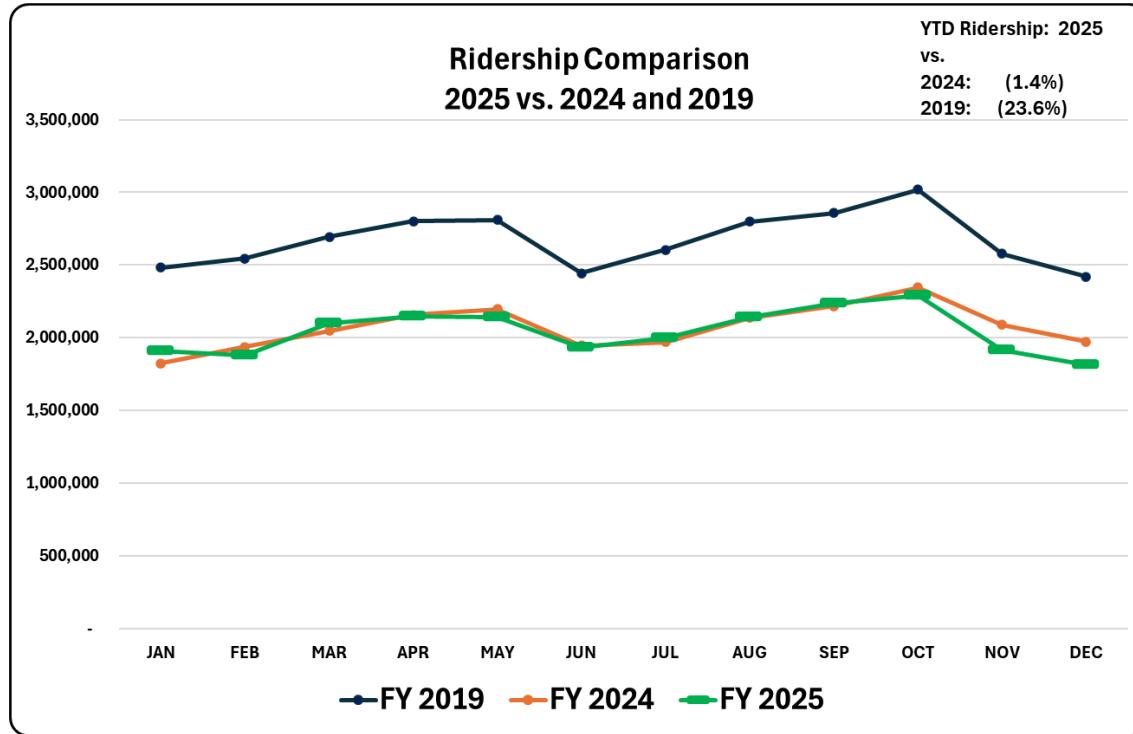
Survey of Consumers – University of Michigan



Preliminary Results for January 2026

	Jan 2026	Dec 2025	Jan 2025	M-M	Y-Y
				Change	Change
Index of Consumer Sentiment	54.0	52.9	71.7	+2.1%	-24.7%
Current Economic Conditions	52.4	50.4	75.1	+4.0%	-30.2%
Index of Consumer Expectations	55.0	54.6	69.5	+0.7%	-20.9%

Ridership through December 2025

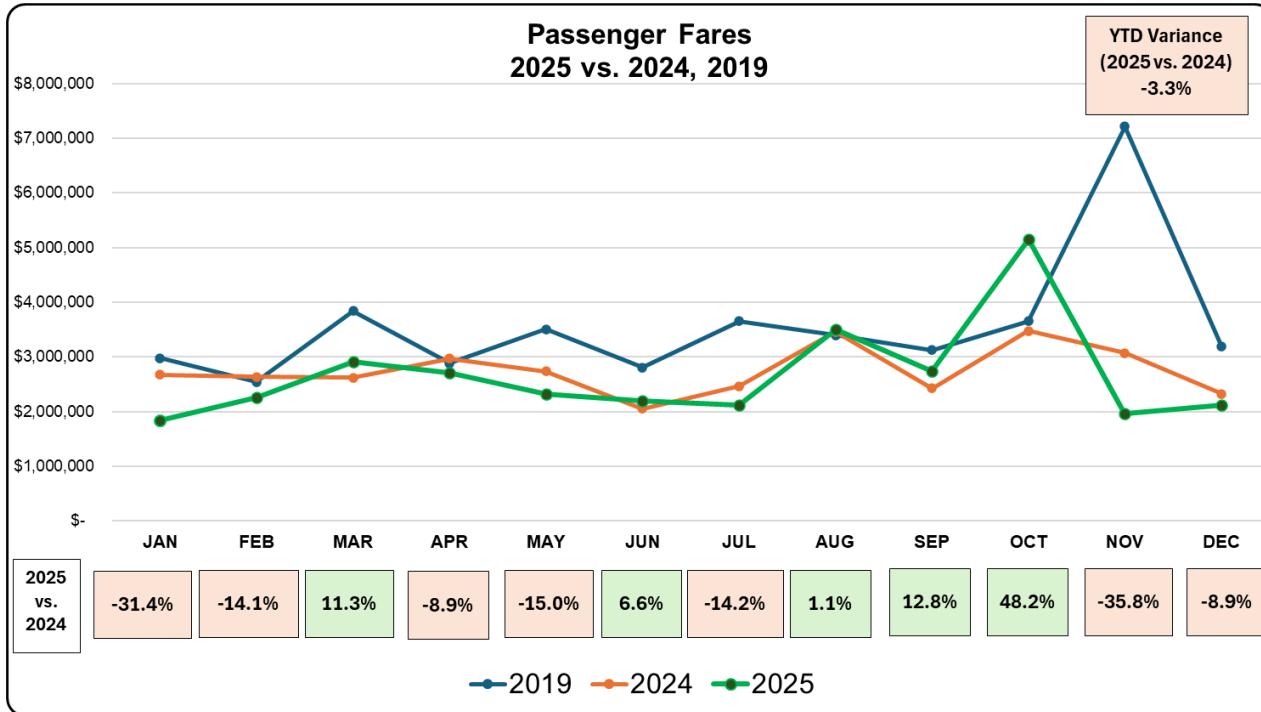


**YTD Ridership
(in millions)**

2019: 32.1
2024: 24.8
2025: 24.5

2025 data is preliminary

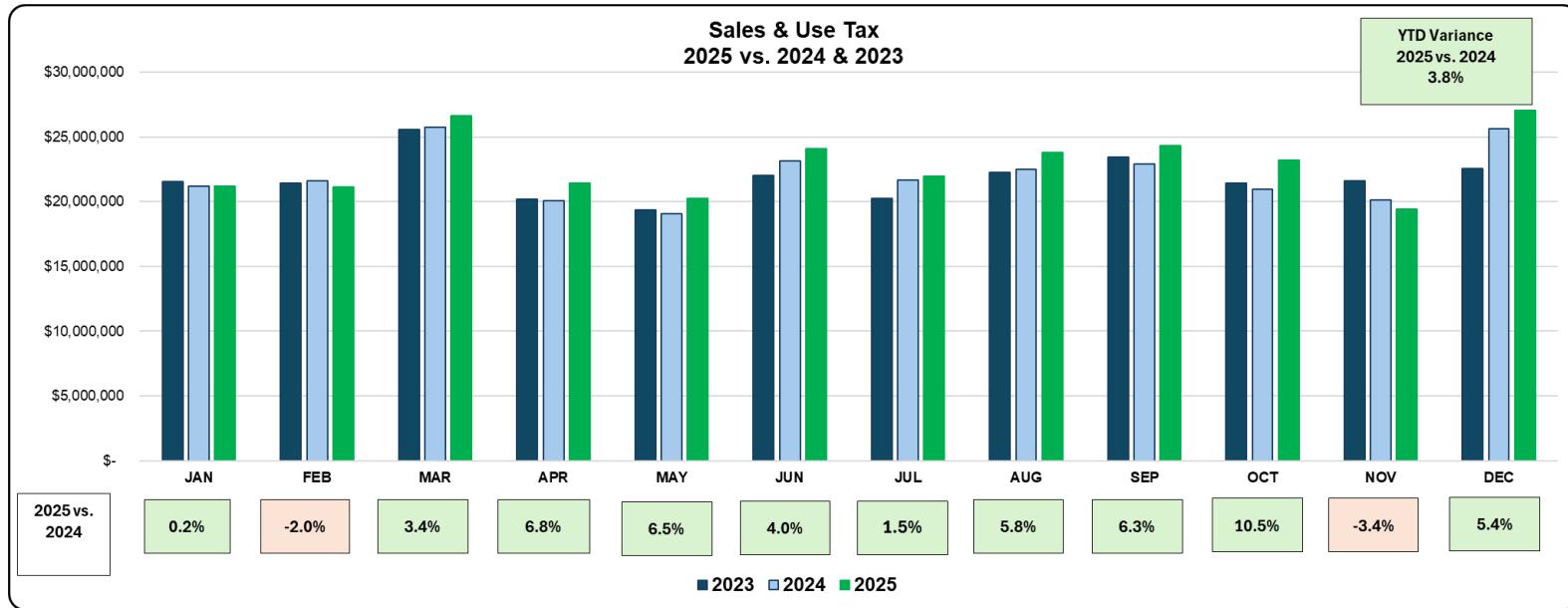
Passenger Fares



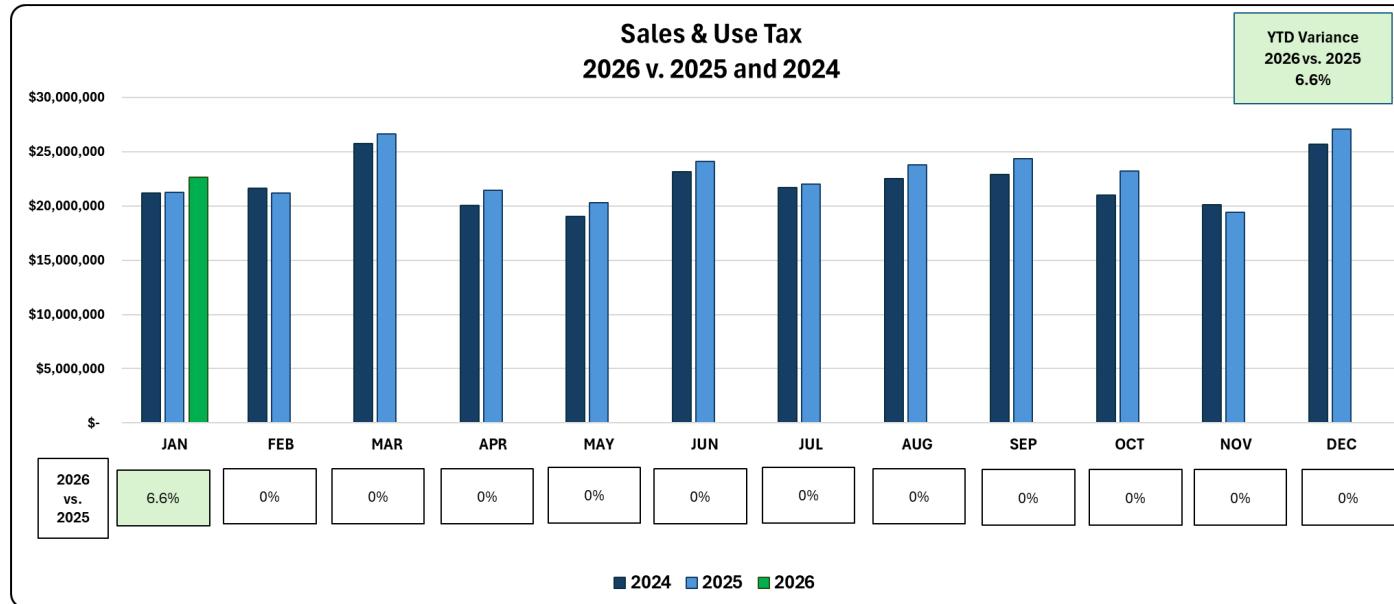
**YTD Passenger
Fares
(in millions)**

2019: \$42.8
2024: \$32.9
2025: \$31.8

Sales & Use Tax



Sales & Use Tax



Selected Data

Total Long-Term Debt – 12/31/2025	\$ 13.9 million
Average Investment Yield – YTD	4.05%
Cash and Investments:	
Unrestricted (General Fund)	\$ 35.7 million
Restricted	<u>296.0 million</u>
TOTAL CASH AND INVESTMENTS	<u>\$331.7 million</u>

Questions