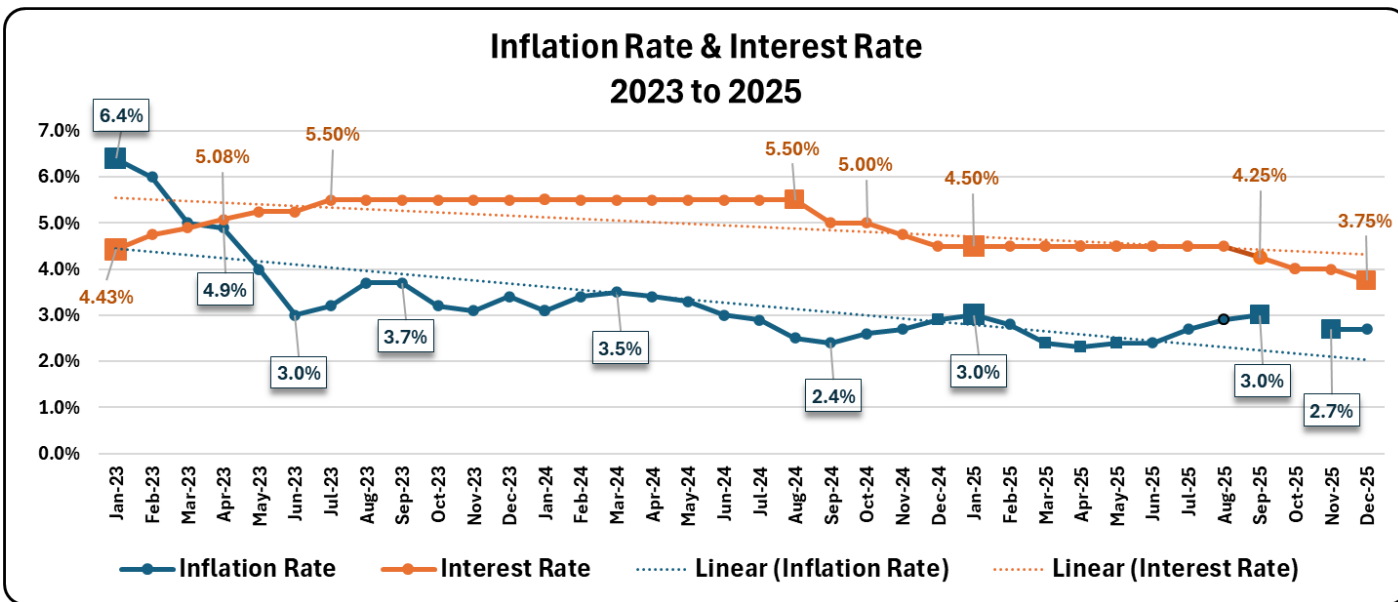


Secretary/Treasurer Update

Board of Trustees

January 20, 2026

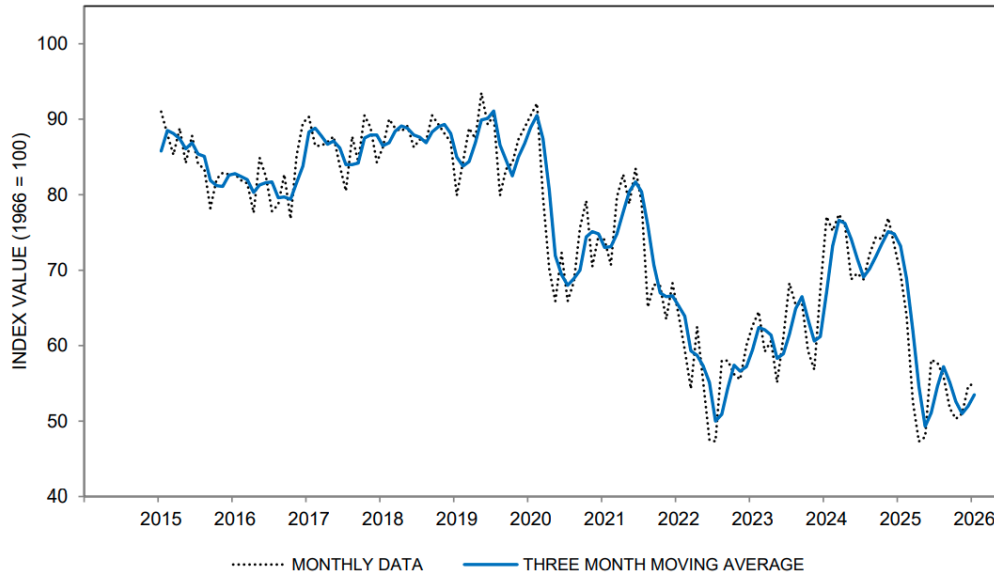
Economic Conditions



Consumer Confidence

Survey of Consumers – University of Michigan

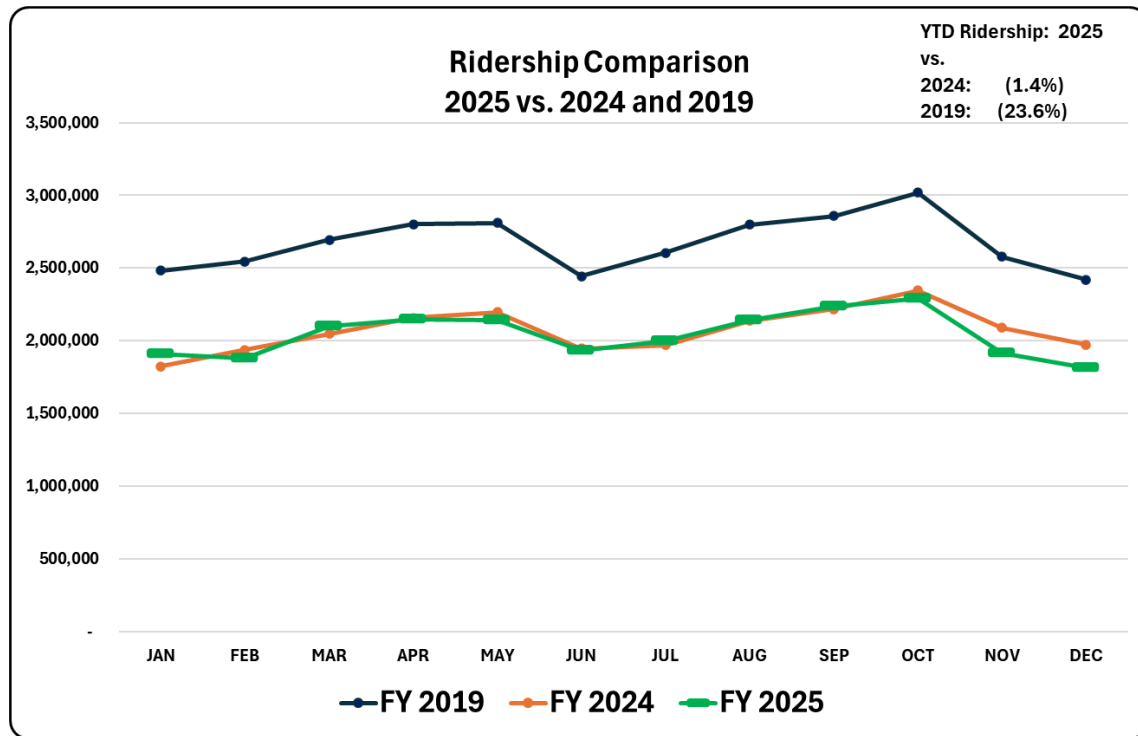
INDEX OF CONSUMER EXPECTATIONS



Preliminary Results for January 2026

	Jan 2026	Dec 2025	Jan 2025	M-M Change	Y-Y 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)

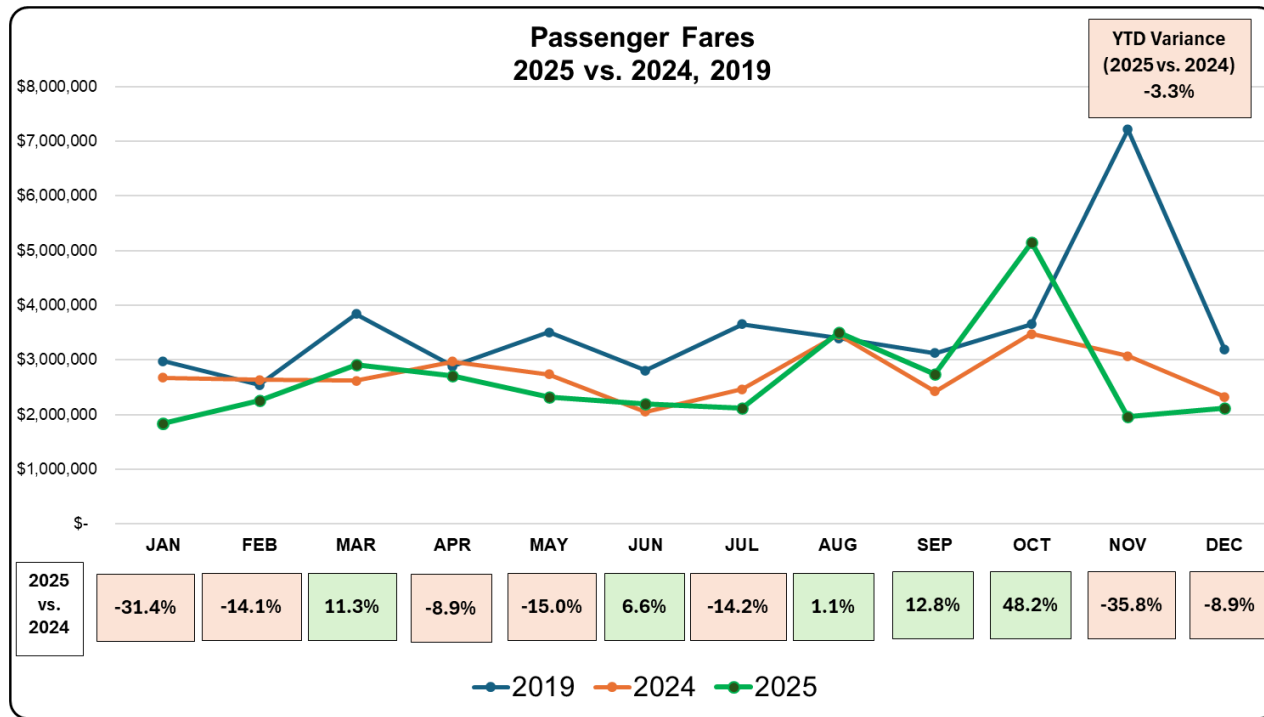
2019: 32.1

2024: 24.8

2025: 24.5

2025 data is preliminary

Passenger Fares



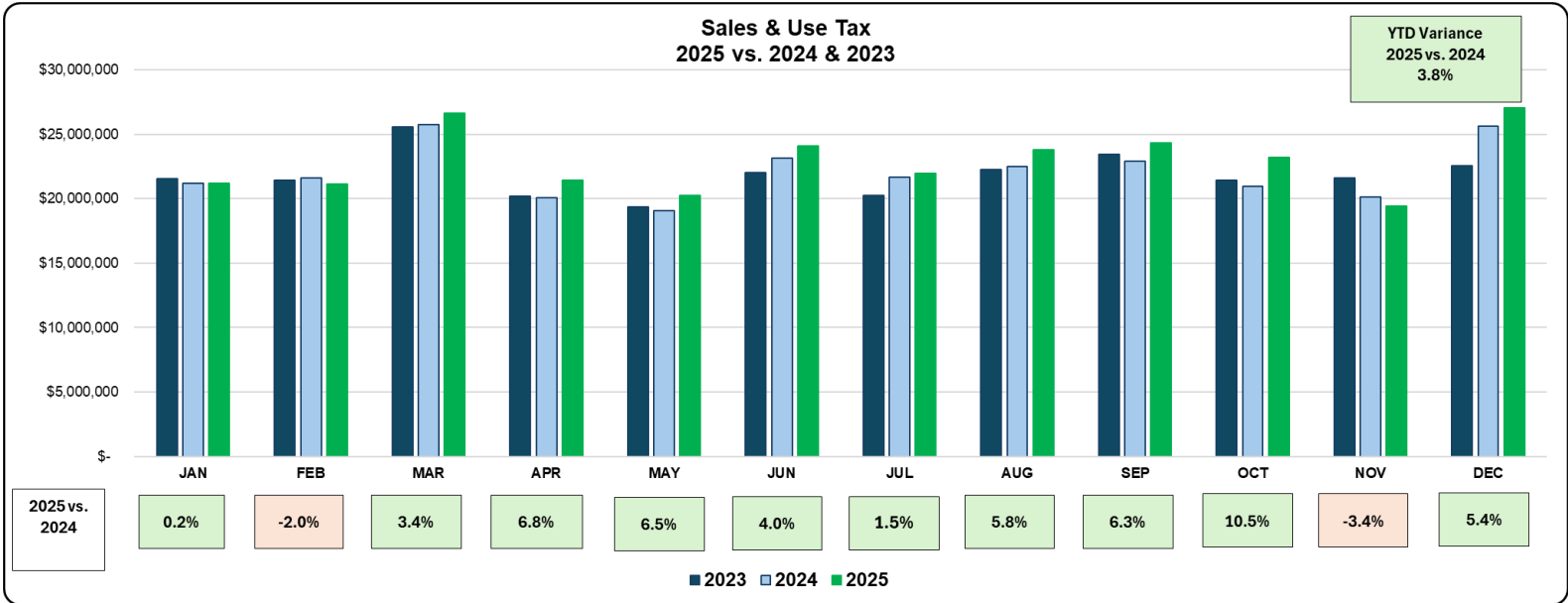
YTD Passenger Fares (in millions)

2019: \$42.8

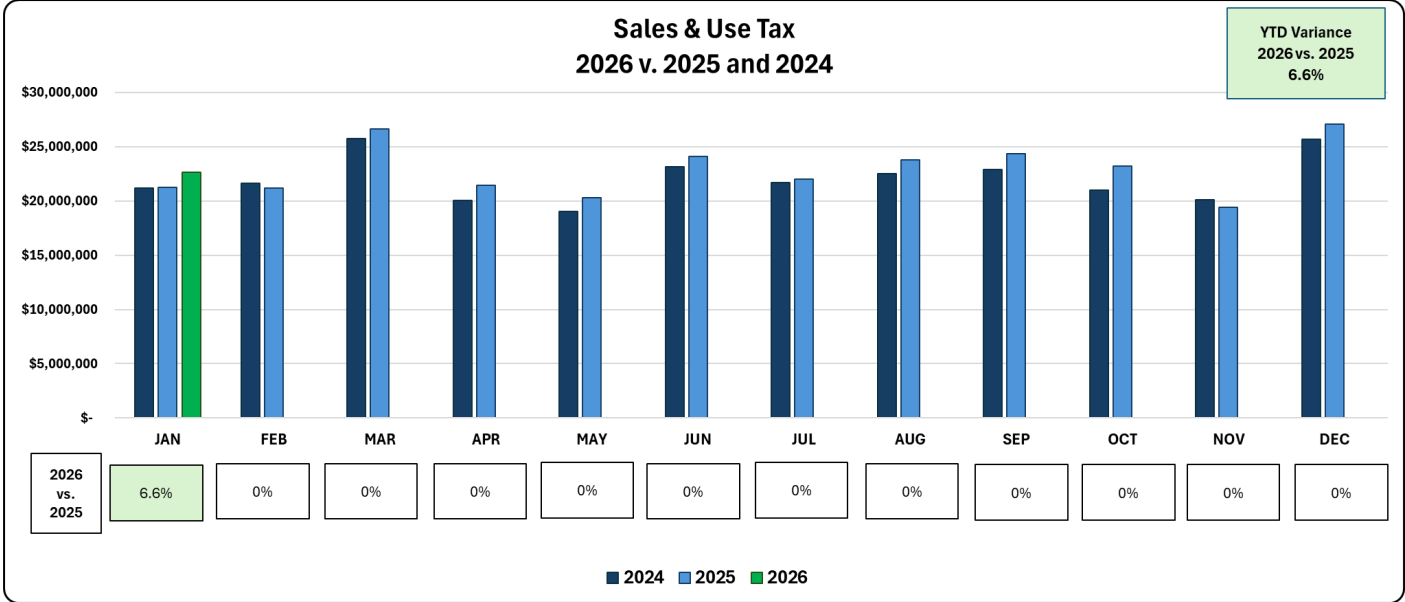
2024: \$32.9

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