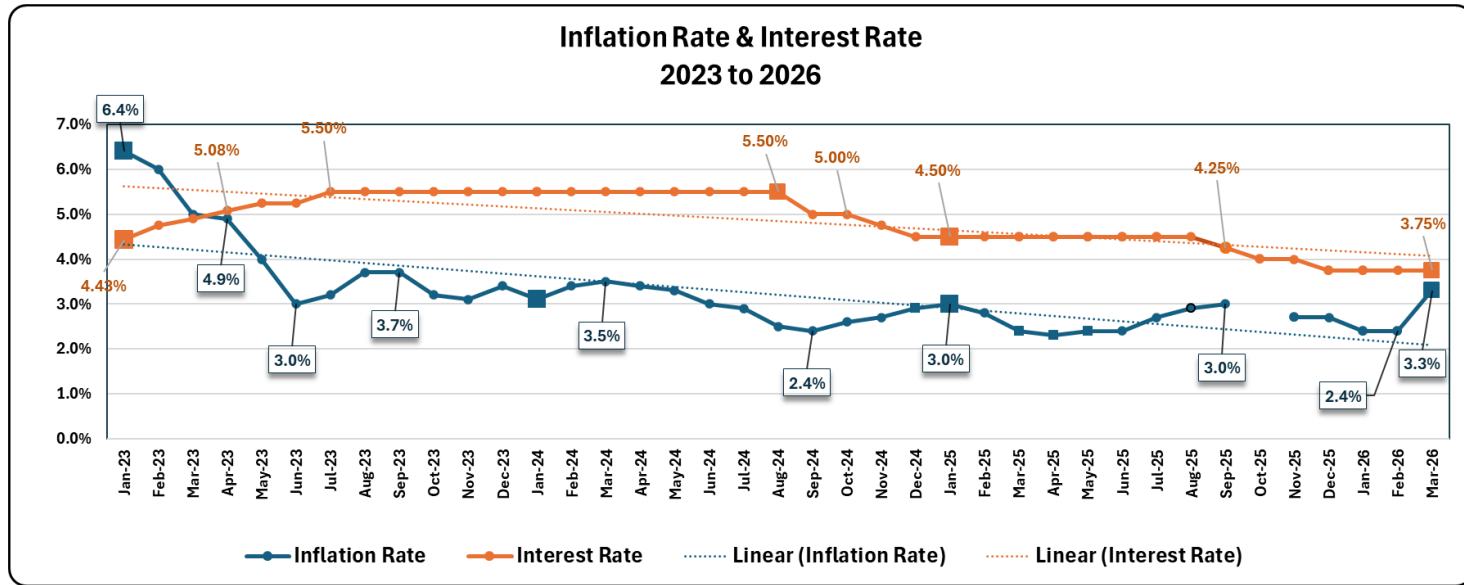


Secretary/Treasurer Update

Board of Trustees

April 21, 2026

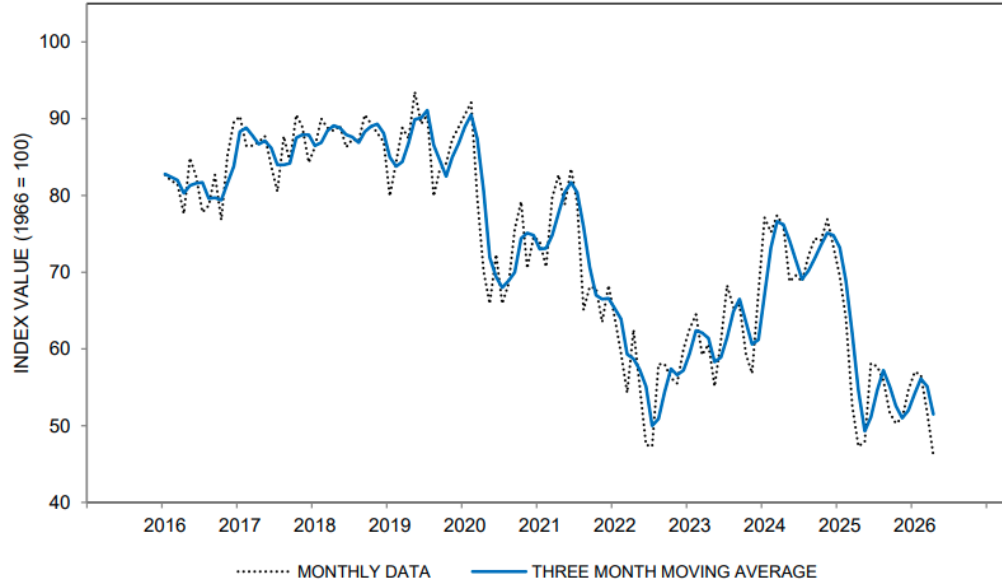
Economic Conditions



Consumer Confidence

Survey of Consumers – University of Michigan

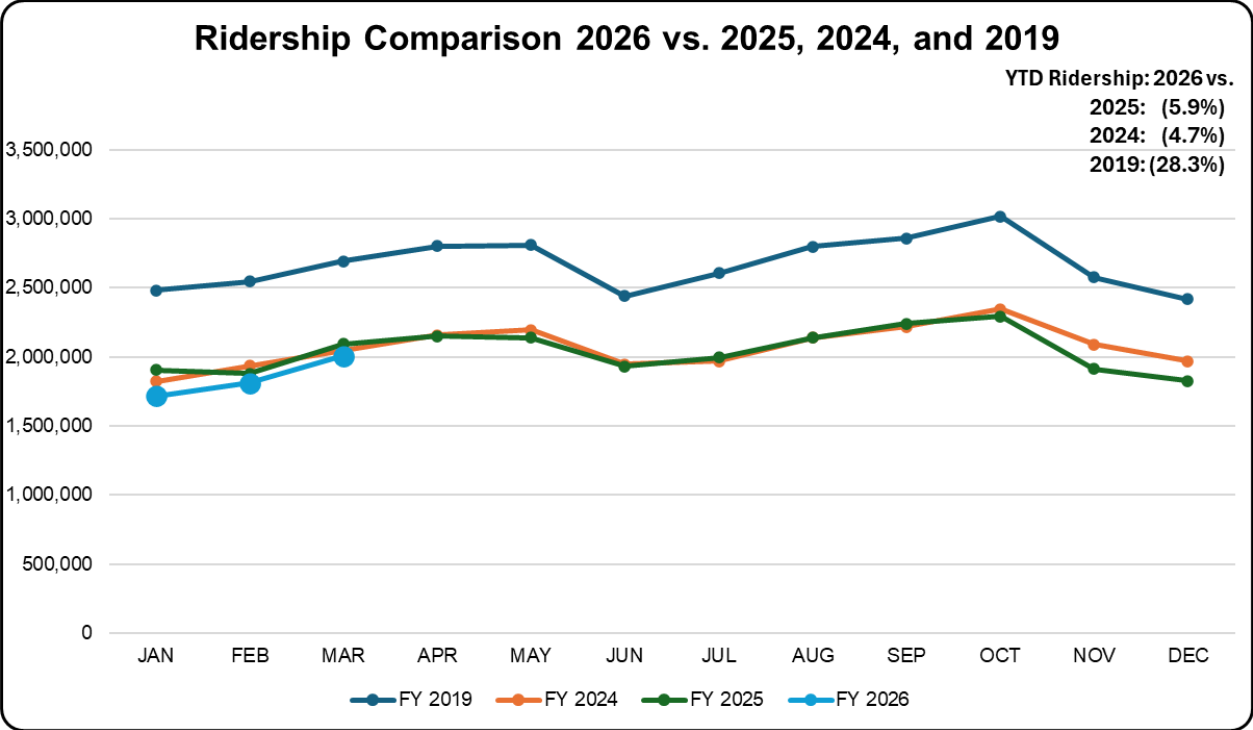
INDEX OF CONSUMER EXPECTATIONS



Preliminary Results for April 2026

	Apr 2026	Mar 2026	Apr 2025	M-M Change	Y-Y Change
Index of Consumer Sentiment	47.6	53.3	52.2	-10.7%	-8.8%
Current Economic Conditions	50.1	55.8	59.8	-10.2%	-16.2%
Index of Consumer Expectations	46.1	51.7	47.3	-10.8%	-2.5%

Ridership through March 2026



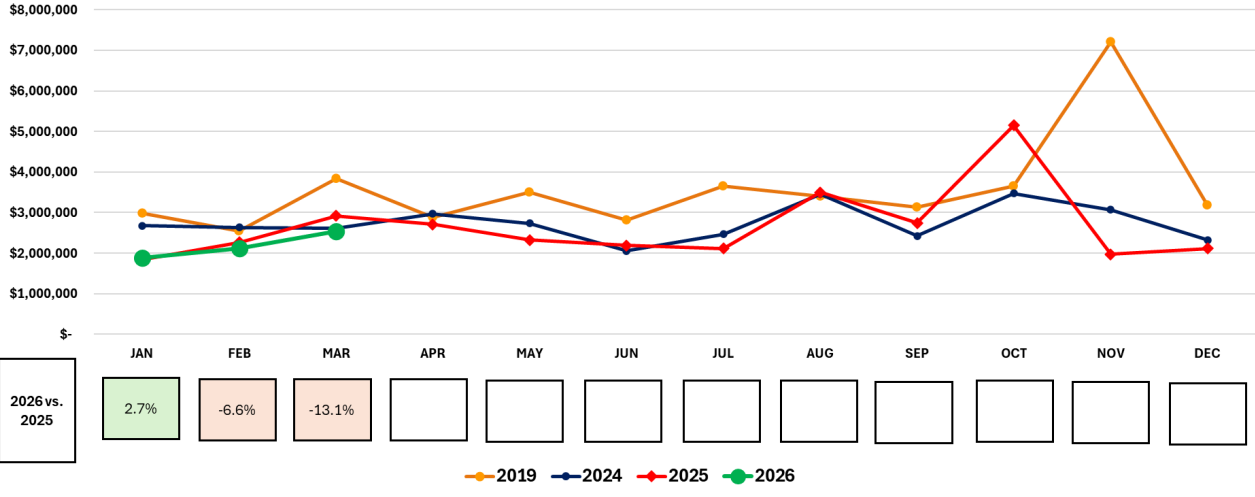
YTD Ridership (in millions)

2019:	7.7
2024:	5.8
2025:	5.9
2026:	5.5

Passenger Fares

Passenger Fares
2026 v. 2025, 2024, 2019

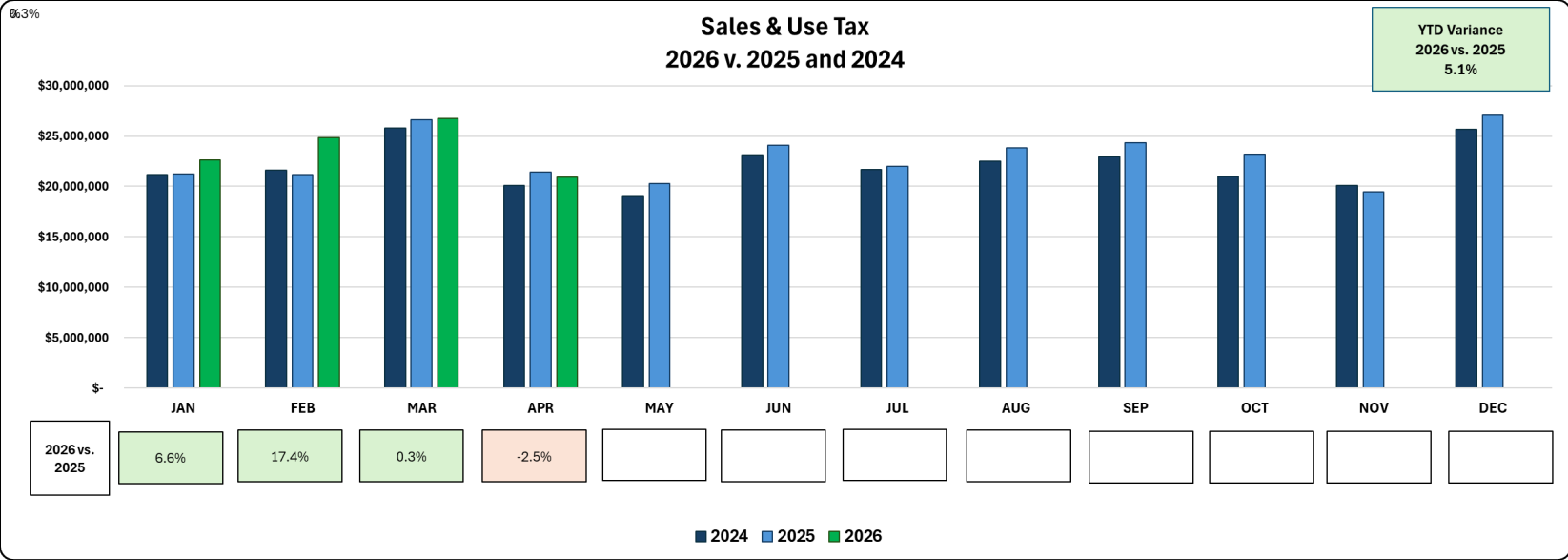
YTD Variance
(2026 vs. 2025)
-6.9%



YTD Passenger Fares (in millions)

2019:	\$9.4
2024:	\$7.9
2025:	\$7.0
2026:	\$6.5

Sales & Use Tax



Selected Data

Total Long-Term Debt – 12/31/2025	\$ 13.9 million
Average Investment Yield – YTD	3.62%
Cash and Investments:	
Unrestricted (General Fund)	\$ 28.9 million
Restricted	<u>305.7 million</u>
TOTAL CASH AND INVESTMENTS	<u>\$334.6 million</u>

Questions