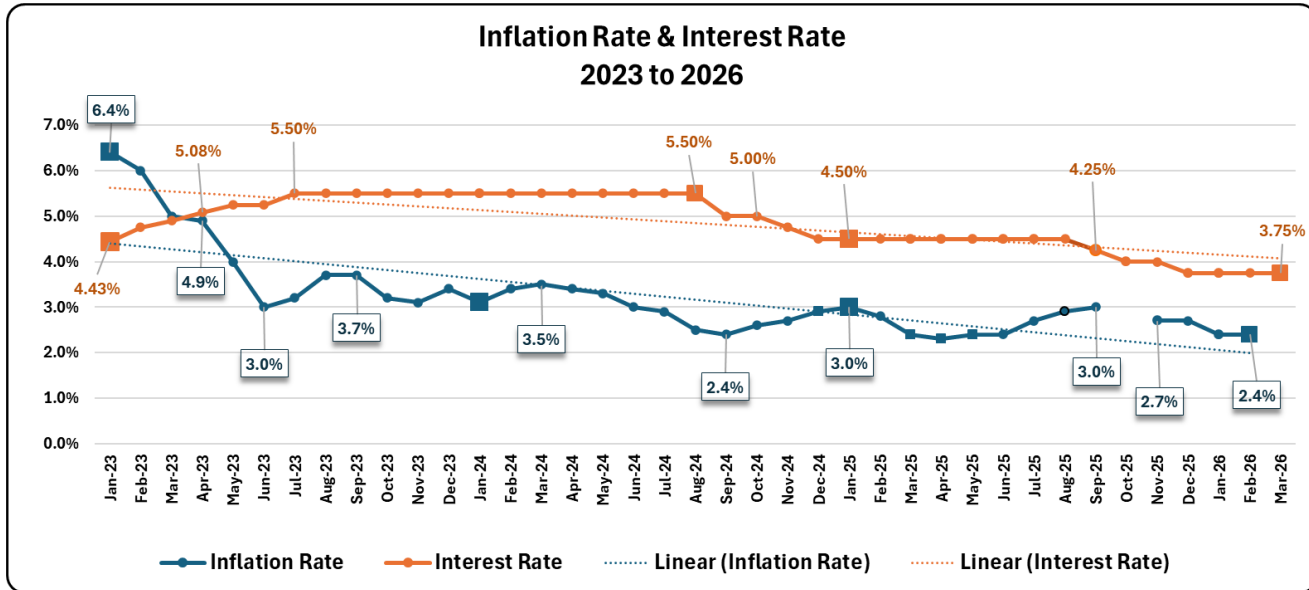


Secretary/Treasurer Update

Board of Trustees

March 24, 2026

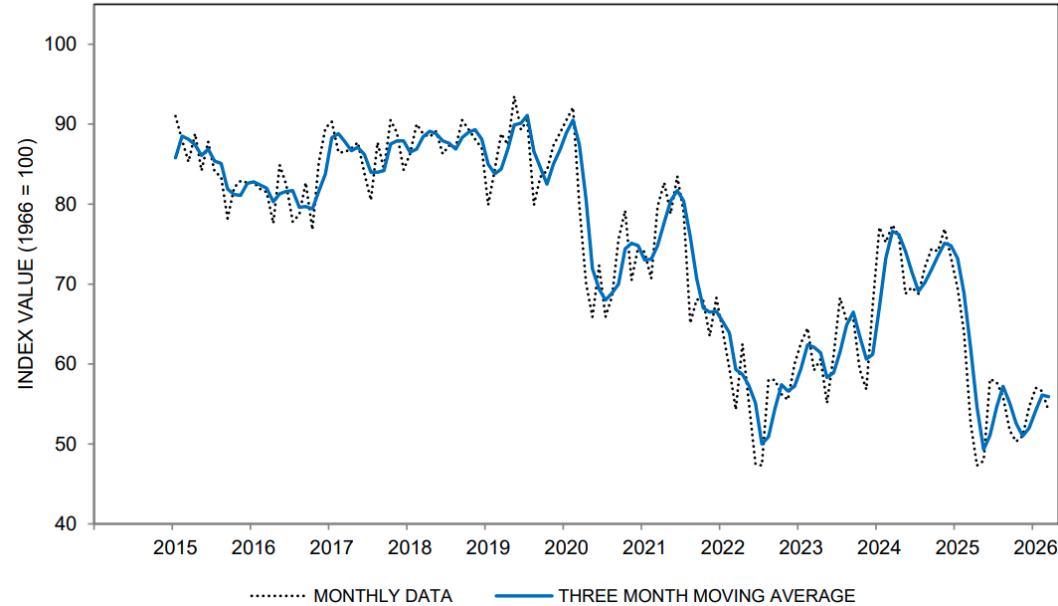
Economic Conditions



Consumer Confidence

Survey of Consumers – University of Michigan

INDEX OF CONSUMER EXPECTATIONS

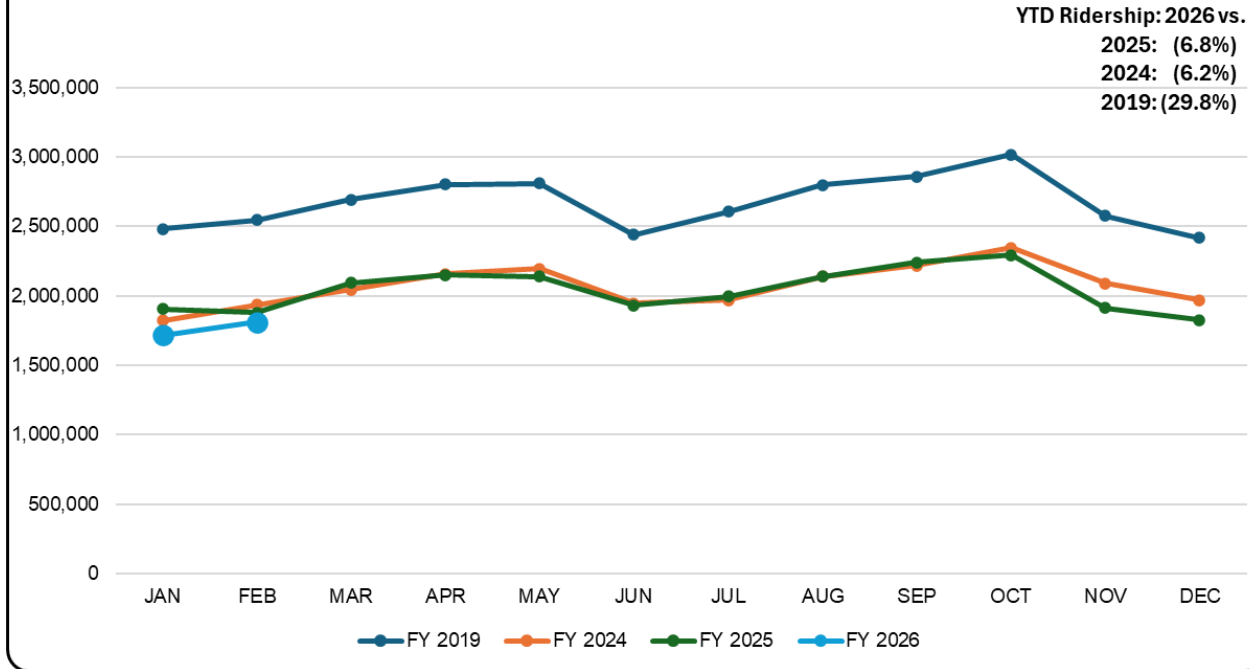


Preliminary Results for March 2026

	Mar 2026	Feb 2026	Mar 2025	M-M Change	Y-Y Change
Index of Consumer Sentiment	55.5	56.6	57.0	-1.9%	-2.6%
Current Economic Conditions	57.8	56.6	63.8	+2.1%	-9.4%
Index of Consumer Expectations	54.1	56.6	52.6	-4.4%	+2.9%

Ridership through February 2026

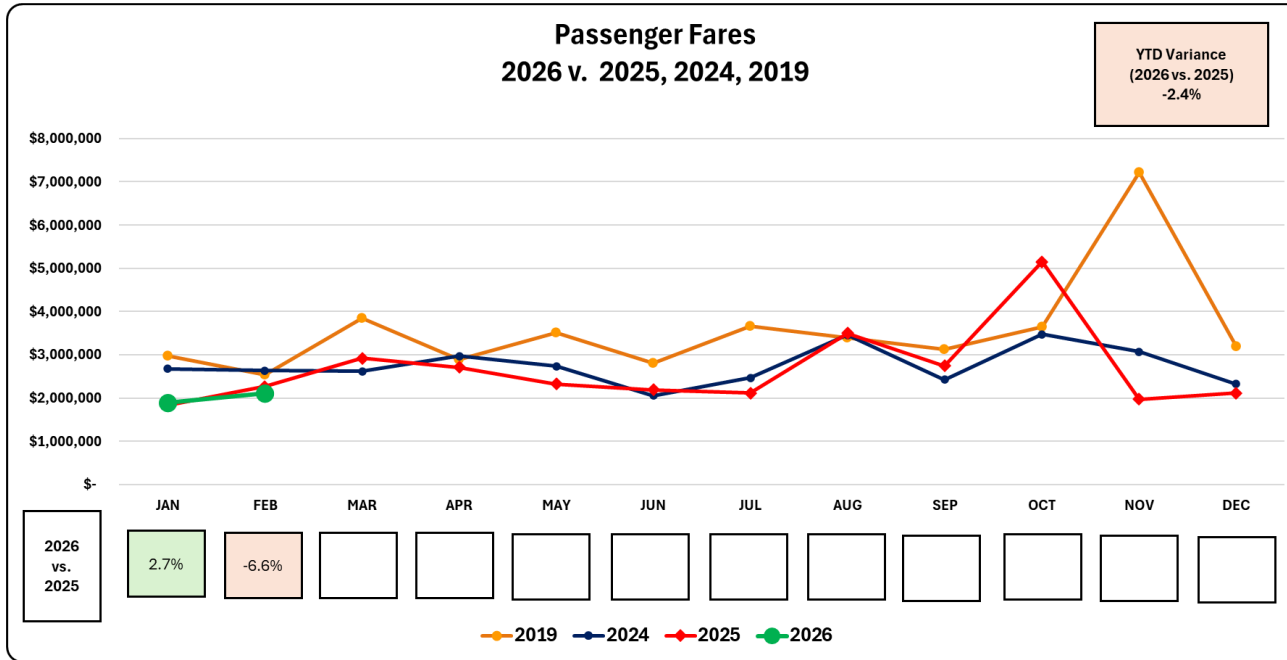
Ridership Comparison 2026 vs. 2025, 2024, and 2019



YTD Ridership (in millions)

2019:	5.0
2024:	3.8
2025:	3.8
2026:	3.5

Passenger Fares



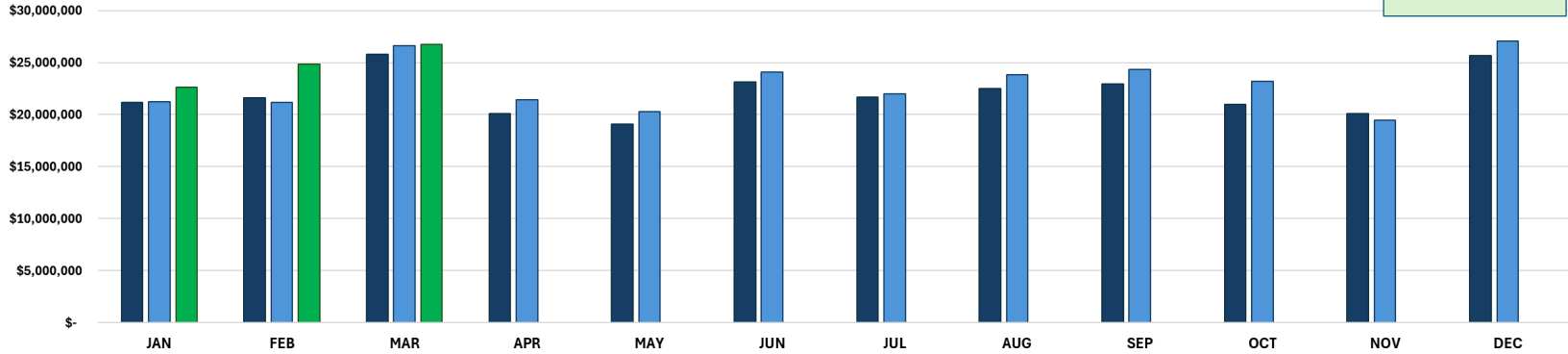
YTD Passenger Fares (in millions)

2019: \$3.0
 2024: \$2.7
 2025: \$1.8
2026: \$1.9

Sales & Use Tax

Sales & Use Tax
2026 v. 2025 and 2024

YTD Variance
2026 vs. 2025
7.5%



Month	2026 vs. 2025
JAN	6.6%
FEB	17.4%
MAR	0.3%
APR	
MAY	
JUN	
JUL	
AUG	
SEP	
OCT	
NOV	
DEC	

■ 2024 ■ 2025 ■ 2026

Selected Data

Total Long-Term Debt – 12/31/2025	\$ 13.9 million
Average Investment Yield – YTD	3.60%
Cash and Investments:	
Unrestricted (General Fund)	\$ 28.7 million
Restricted	<u>314.8 million</u>
TOTAL CASH AND INVESTMENTS	<u>\$343.6 million</u>

Questions