

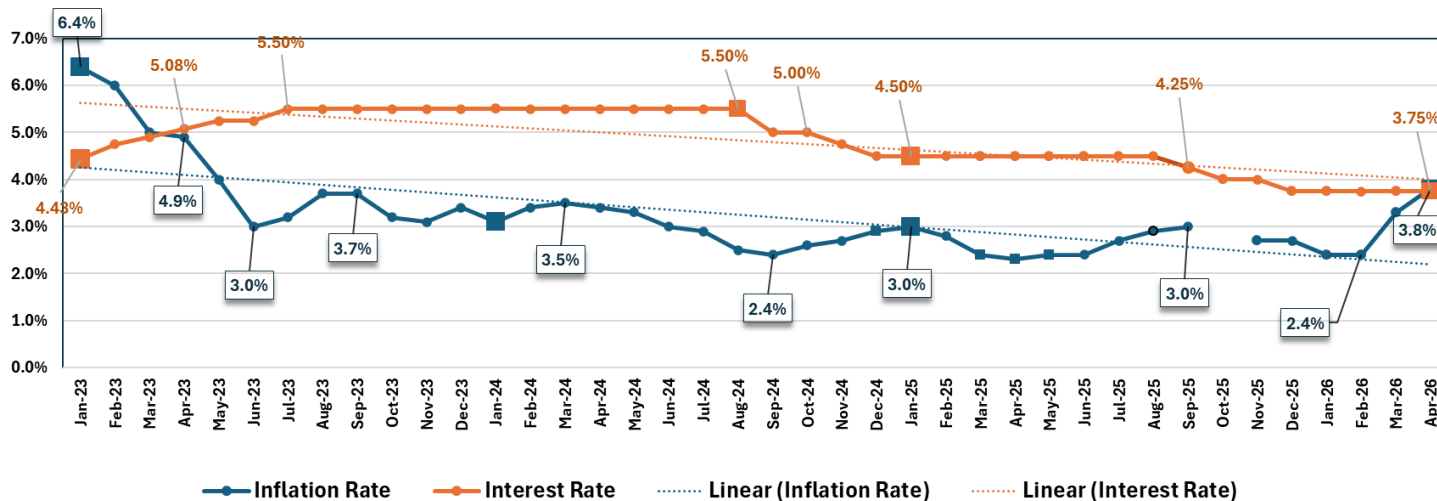
Secretary/Treasurer Update

Board of Trustees

May 19, 2026

Economic Conditions

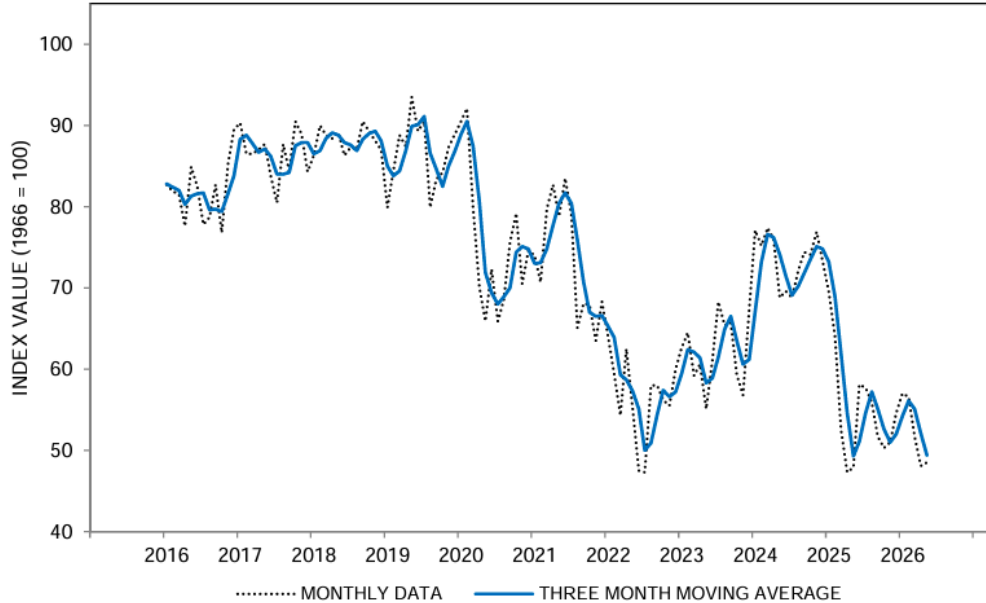
Inflation Rate & Interest Rate
2023 to 2026



Consumer Confidence

Survey of Consumers – University of Michigan

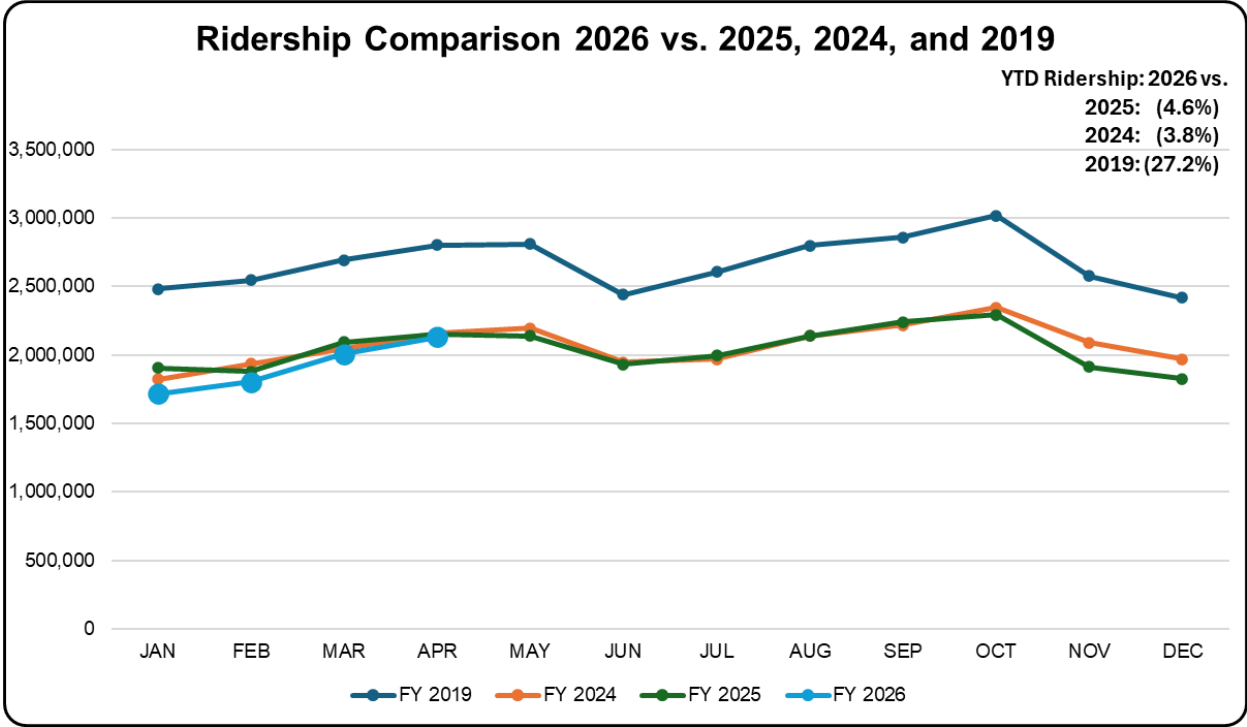
INDEX OF CONSUMER EXPECTATIONS



Preliminary Results for May 2026

	May 2026	Apr 2026	May 2025	M-M Change	Y-Y Change
Index of Consumer Sentiment	48.2	49.8	52.2	-3.2%	-7.7%
Current Economic Conditions	47.8	52.5	58.9	-9.0%	-18.8%
Index of Consumer Expectations	48.5	48.1	47.9	+0.8%	+1.3%

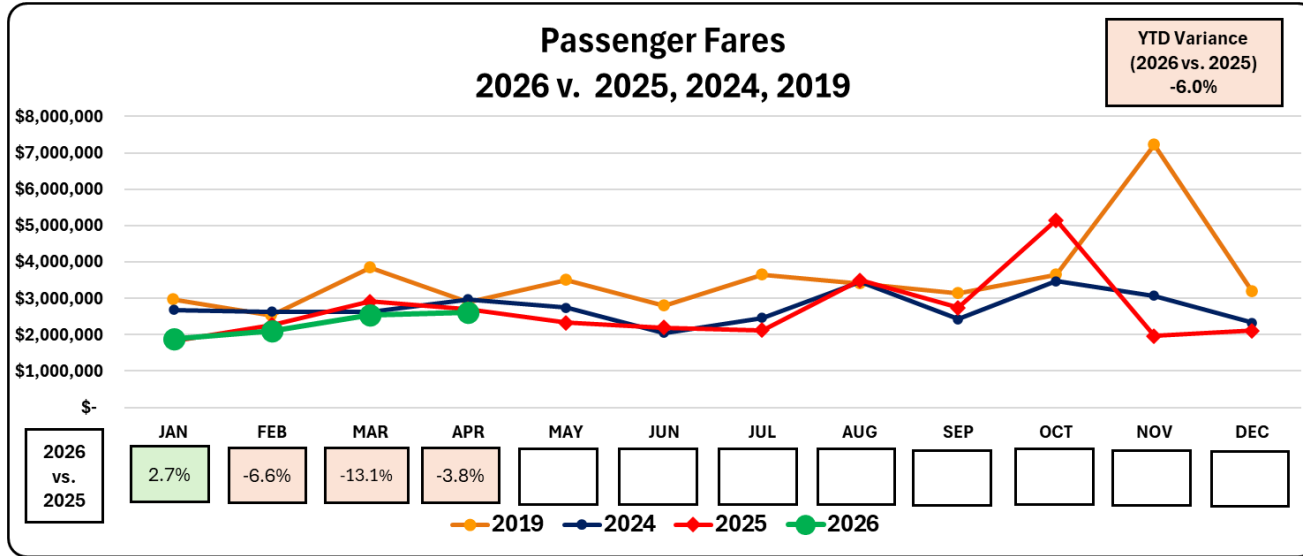
Ridership through April 2026



YTD Ridership (in millions)

2019:	10.5
2024:	8.0
2025:	8.0
2026:	7.7

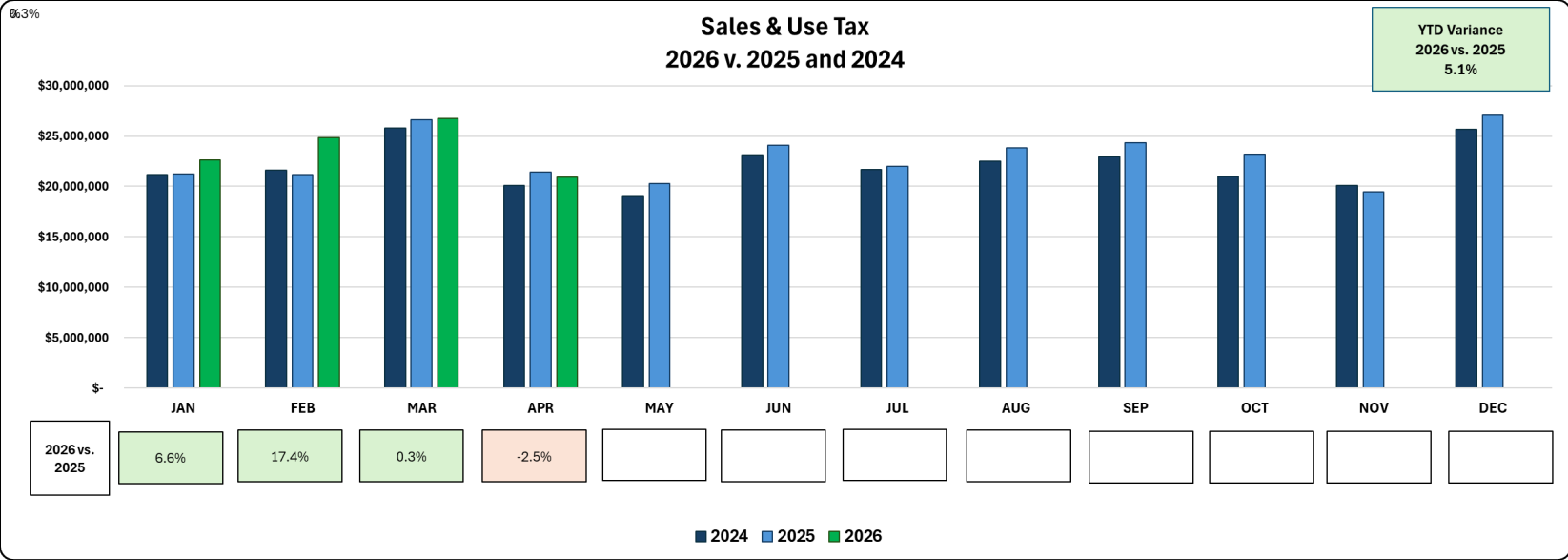
Passenger Fares



YTD Passenger Fares (in millions)

2019: \$12.2
 2024: \$10.9
 2025: \$9.7
2026: \$9.1

Sales & Use Tax



Selected Data

Total Long-Term Debt – 12/31/2025	\$ 13.9 million
Average Investment Yield – YTD	3.63%
Cash and Investments:	
Unrestricted (General Fund)	\$ 27.8 million
Restricted	<u>307.1 million</u>
TOTAL CASH AND INVESTMENTS	<u>\$334.8 million</u>

Questions