

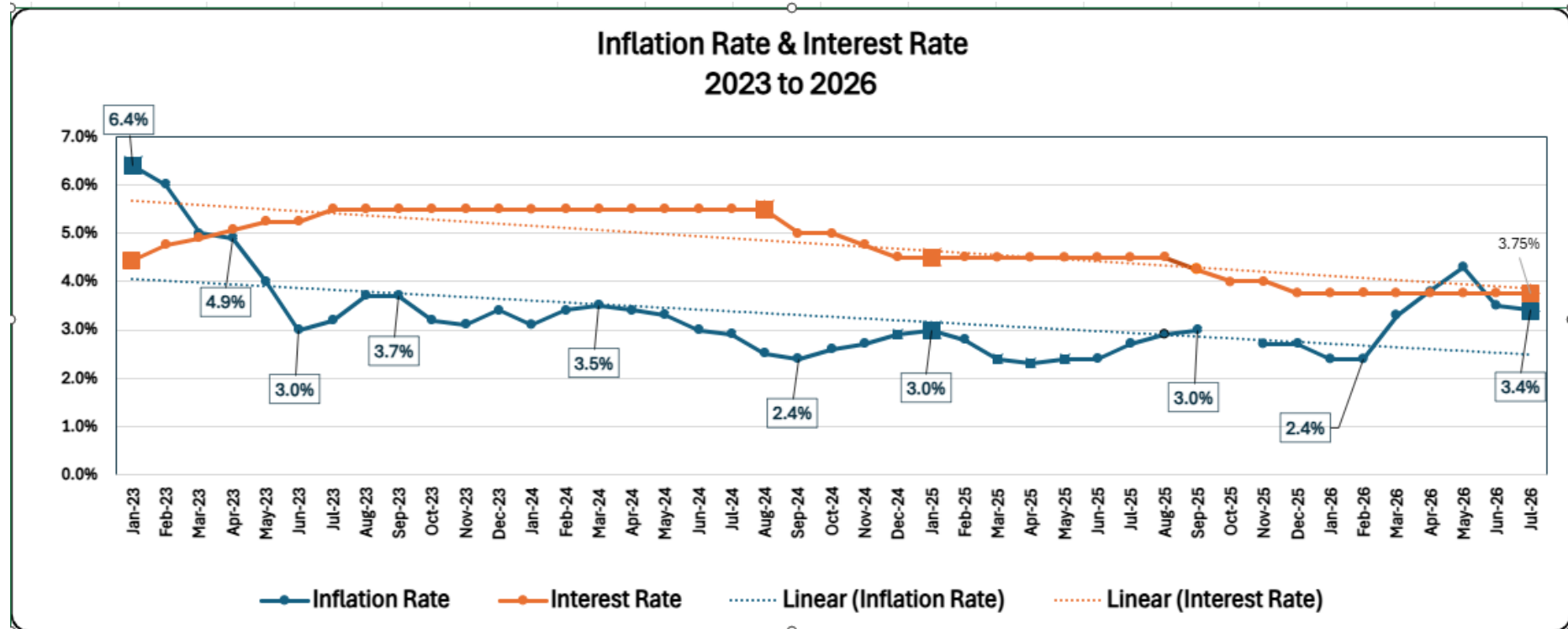


Secretary/Treasurer Update

Board of Trustees

August 18, 2026

Economic Conditions

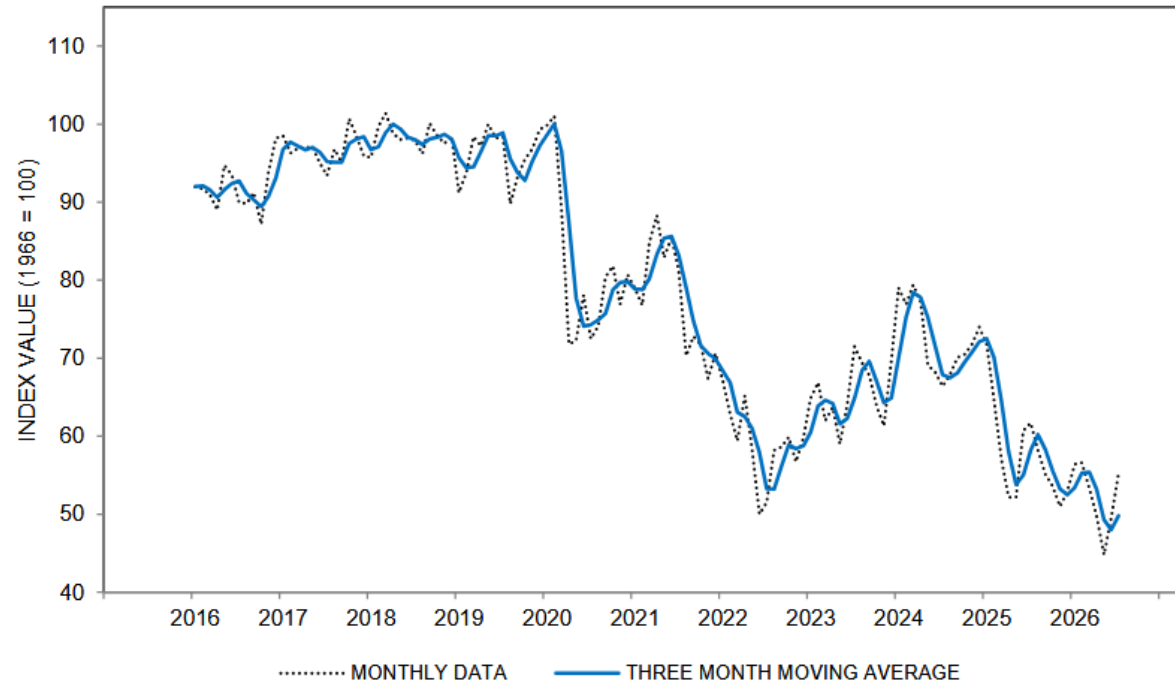




Consumer Confidence

Survey of Consumers – University of Michigan

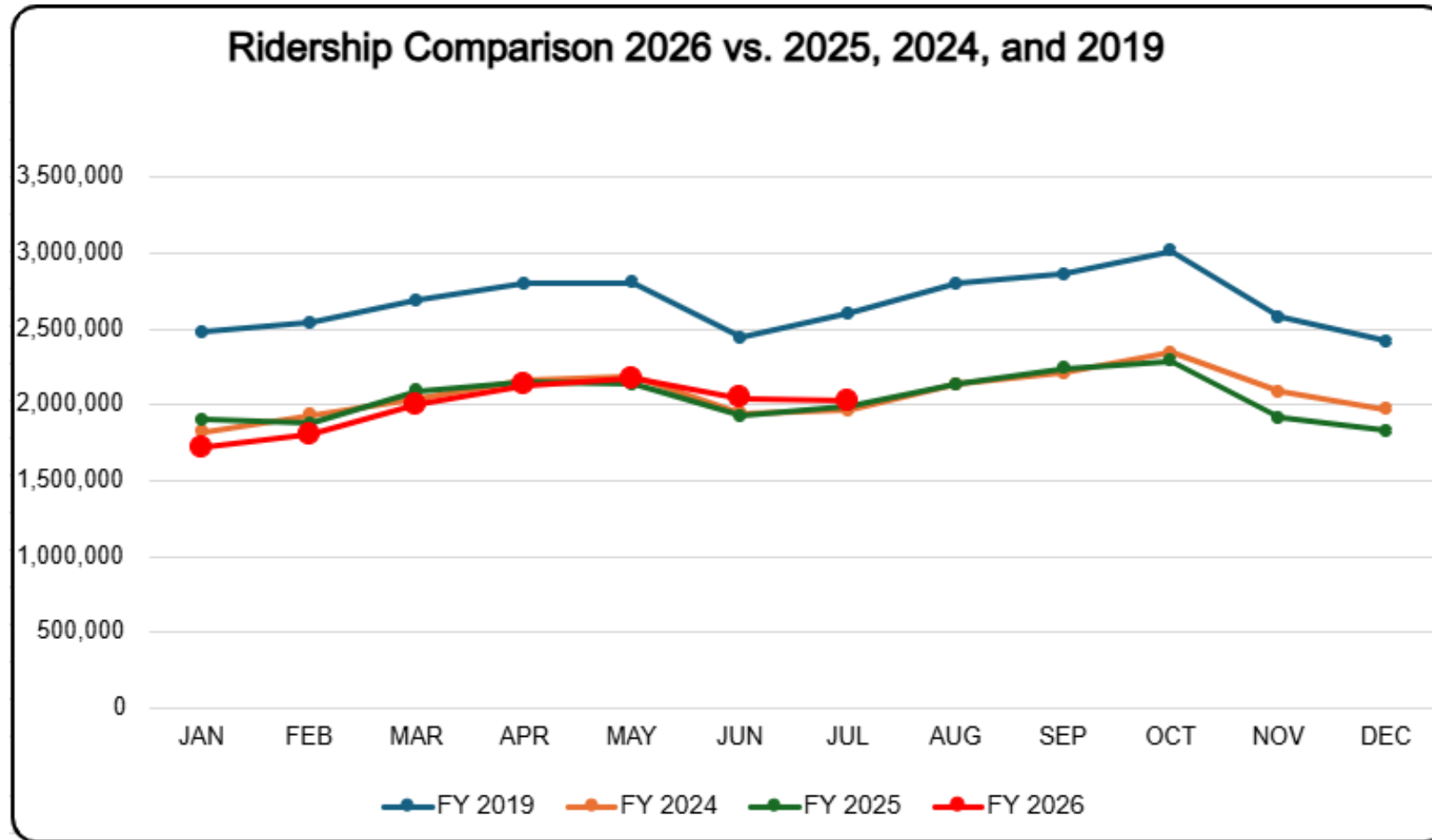
THE INDEX OF CONSUMER SENTIMENT



Final Results for July 2026

	Jul 2026	Jun 2026	Jul 2025	M-M Change	Y-Y Change
Index of Consumer Sentiment	55.2	49.5	61.7	+11.5%	-10.5%
Current Economic Conditions	54.8	47.7	68.0	+14.9%	-19.4%
Index of Consumer Expectations	55.4	50.7	57.7	+9.3%	-4.0%

Ridership through July 2026



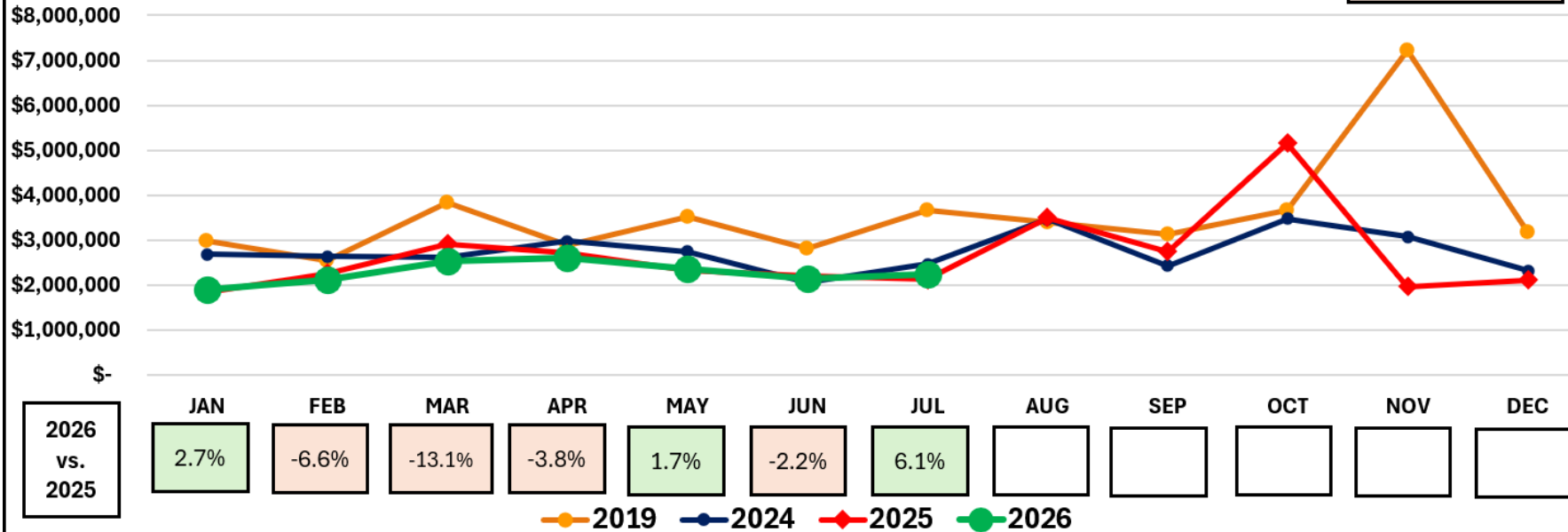
YTD Ridership (in millions)

2019:	18.4
2024:	14.1
2025:	14.1
2026:	13.9

Passenger Fares

Passenger Fares
2026 v. 2025, 2024, 2019

YTD Variance
(2026 vs. 2025)
-2.8%

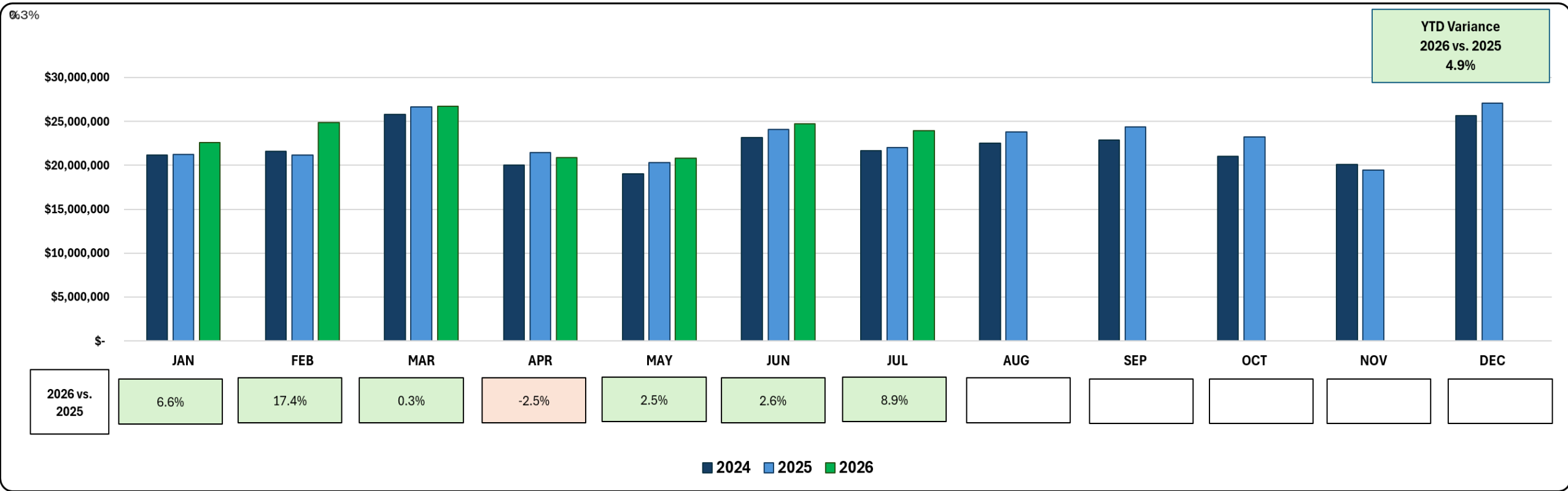


YTD Passenger Fares (in millions)

2019:	\$22.2
2024:	\$18.2
2025:	\$16.4
2026:	\$15.9



Sales & Use Tax





Selected Data

Total Long-Term Debt – 7/31/2026	\$ 48.9 million
Average Investment Yield – YTD	3.66%
Cash and Investments:	
Unrestricted (General Fund)	\$ 30.4 million
Restricted	<u>345.1 million</u>
TOTAL CASH AND INVESTMENTS	<u>\$375.5 million</u>

Questions