



**CHAMPAIGN-URBANA MASS TRANSIT DISTRICT BOARD MEETING  
AGENDA**

Wednesday, October 25, 2023 – 3:00 p.m.

Illinois Terminal, North Banquet Rm, 4<sup>th</sup> Floor  
45 East University Avenue, Champaign

**Board of Trustees:**

Dick Barnes  
Margaret Chaplan – Vice Chair  
Tomas Delgado  
Bradley Diel - Chair

Phil Fiscella  
Bruce Hannon  
Alan Nudo

**Advisory Board:**

Maria McMullen

	<u>Pages</u>
1. Call to Order	
2. Roll Call	
3. Approval of Agenda	
4. Audience Participation	
5. Approval of Minutes	
A. Board Meeting (Open Session) – September 27, 2023	1-3
6. Communications	
7. Reports	
A. Managing Director	
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2) Ridership Data	8-9
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7) Accounts Payable/Check Disbursements	27-33
8) C-CARTS	34
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8. Action Items	
A. Resolution No. 2023-5 – Determining Amount of Money Necessary to be Raised by the Tax Levy	36-39
B. Adoption of Ordinance No. 2023-2 Authorizing the Issuance of Capital Facilities Notes, Series 2023, and Line of Credit Notes, Taxable Series 2023, to Finance Capital Costs for the Champaign-Urbana Mass Transit District, in Champaign County, Illinois and Providing the Details of Such Notes, and Related Matters	40-89
C. Managing Director Spending Authority	90-91

9. **Next Meeting**

- A. **Public Hearing for Tax Levy and Regular Board of Trustees Meeting –  
Wednesday, December 6, 2023 – 3:00 p.m. – at Illinois Terminal, 45  
East University, Champaign**

10. **Adjournment**



# Champaign-Urbana Mass Transit District (MTD) Board of Trustees Meeting

## MINUTES – SUBJECT TO REVIEW AND APPROVAL

**DATE:** Wednesday, September 27, 2023  
**TIME:** 3:00 p.m.  
**PLACE:** Illinois Terminal, 45 East University Avenue, Champaign, IL

The video of this meeting can be found at:  
<https://www.youtube.com/CUMTD>

### Trustees:

Present	Absent
Dick Barnes	
Margaret Chaplan (Vice-Chair)	
Tomas Delgado	
Bradley Diel (Chair)	
Phil Fiscella	
Bruce Hannon	
Alan Nudo	

### Advisory Board:

Present	Absent
Maria McMullen	

**MTD Staff:** Amy Snyder (Chief of Staff), Michelle Wright (Finance Director), Jay Rank (Operations Director), Drew Bargmann (Customer Service Director), Jacinda Crawmer (Human Resources Director), Beth Brunk (Clerk)

### Others Present:

## MINUTES

1. Call to Order  
Chair Diel called the meeting to order at 3:04 p.m.
2. Roll Call  
Present (6) – Barnes, Delgado, Diel, Fiscella, Hannon, Nudo  
Absent (1) - Chaplan  
  
The clerk declared that a quorum was present.
3. Approval of Agenda  
  
MOTION by Mr. Fiscella to approve the agenda as distributed; seconded by Mr. Barnes. Upon vote, the MOTION CARRIED.
4. Audience Participation  
Mr. George Friedman of Champaign noted that the hard ridership data dispels the “myth” of empty buses on the street.
5. Approval of Minutes
  - A. Board Meeting (Open Session) – August 30, 2023

1 MOTION by Mr. Barnes to approve the open session minutes of the August 30, 2023, MTD Board meeting  
2 as distributed; seconded by Mr. Hannon. Upon vote, the MOTION CARRIED.  
3

4 **6. Communications**

5 None  
6

7 **7. Reports**

8 **A. Managing Director**

9 Ms. Snyder, Chief of Staff, reviewed the statistics for August 2023. MTD ridership for August 2023 is higher  
10 than the pre-pandemic numbers of August 2019.  
11

12 Margaret Chaplan entered the meeting.  
13

14 Ms. Snyder noted that with the 1-year anniversary of the new Operator Mentoring Program, the preliminary  
15 retention numbers look promising. The District continues to work toward filling operator vacancies so that  
16 full service can be restored.  
17

18 **8. Action Items**

19 **A. Exterior Panel Replacement Contract**

20 Built in 1982, the building at 1101 East University in Urbana is showing some deterioration in its exterior  
21 panels. Commercial Builders, Inc. submitted a responsive, responsible bid to replace the panels with  
22 composite engineered wood siding at a cost of \$73,137. The new material will make the exterior easier to  
23 clean and maintain. Funding for this project will be from MTD's local capital reserve and was included in the  
24 FY2024 budget.  
25

26 MOTION by Mr. Fiscella to authorize the Managing Director to execute a contract with Commercial  
27 Builders, Inc. in the amount of \$73,137 to replace some exterior panels at 1101 East University in Urbana;  
28 seconded by Ms. Chaplan. Upon vote, the MOTION CARRIED.  
29

30 **B. Village of Rantoul Eagle Express Transportation Service (C-CARTS) Agreement**

31 Champaign County owns the Champaign County Area Rural Transit System (C-CARTS) and contracts with  
32 MTD to operate it. In the Village of Rantoul, one C-CARTS service is a fixed-route system that runs at  
33 peak hours in the morning and evening. This 3-year renewal agreement included annual increases of 3%,  
34 2.75%, and 2.5% due to the higher operating costs and inflation. Mr. Rank noted two minor edits in the  
35 agreement replacing employee names with job titles and language clarification in Attachment B, #1.  
36

37 MOTION by Mr. Fiscella to authorize the Managing Director to execute the Village of Rantoul Eagle  
38 Express Transportation Service (C-CARTS) agreement as amended from 11/1/2023 to 10/31/2026;  
39 seconded by Mr. Hannon. Upon vote, the MOTION CARRIED.  
40

41 **C. Authorization of Prospect Bank Lines of Credit**

42 MTD uses bank lines of credit to finance debt service projects/equipment, and supplement general cash flow  
43 if needed. MTD currently has a \$10 million bank-qualified, tax-exempt line of credit with a 3.5% fixed rate  
44 due October 1, 2023, from Prospect Bank. The District issued a Request for Proposals for lines of credit on  
45 August 18, 2023. The Evaluation Committee reviewed three proposals and recommended Prospect Bank for  
46 award of this contract. MTD will have two lines of credit at Prospect Bank with the following terms:  
47

- 48 1. \$10,000,000 bank-qualified, tax-exempt line of credit with an initial variable interest rate of 5.83%,  
49 adjusted every 30 days to the 30 Day Secured Overnight Financing Rate (SOFR) plus 0.53%
  - 50 2. \$6,000,000 revolving line of credit with an initial variable interest rate of 7.65%, adjusted every 30  
51 days to the 30 Day Secured Overnight Financing Rate (SOFR) plus 2.35%
- 52  
53

54 Each line of credit has a 3-year maturity and is collateralized by a UCC filing on all MTD assets.  
55

56 MOTION by Mr. Hannon to authorize the Managing Director to establish two lines of credit totaling \$16 million  
57 with the terms listed above at Prospect Bank; seconded by Ms. Chaplan. Upon vote, the MOTION CARRIED.  
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**9. Next Meeting**

A. Regular Board of Trustees Meeting – Wednesday, October 25, 2023 – 3:00 p.m. at Illinois Terminal – 45 East University Avenue, Champaign

**10. Adjournment**

MOTION by Ms. Chaplan to adjourn the meeting; seconded by Mr. Hannon. Upon vote, the MOTION CARRIED.

Mr. Diel adjourned the meeting at 3:39 p.m.

Submitted by:

\_\_\_\_\_  
Clerk

Approved:

\_\_\_\_\_  
Board of Trustees Chair



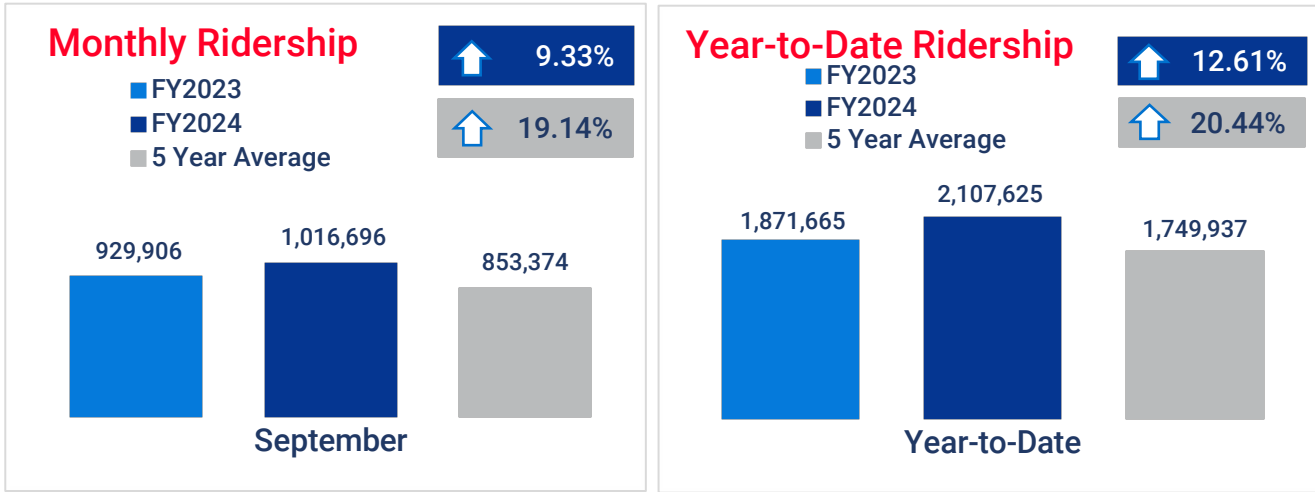
Champaign-Urbana Mass Transit District

**MTD MISSION** Leading the way to greater mobility

**MTD VISION** MTD goes beyond traditional boundaries to promote excellence in transportation.

## MTD MANAGING DIRECTOR OPERATING NOTES *October 2023*

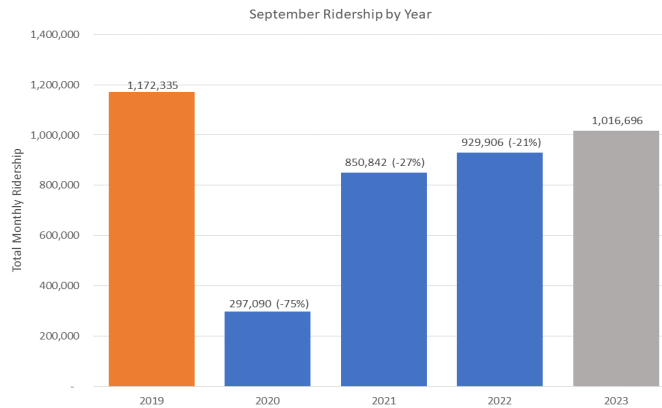
### RIDERSHIP



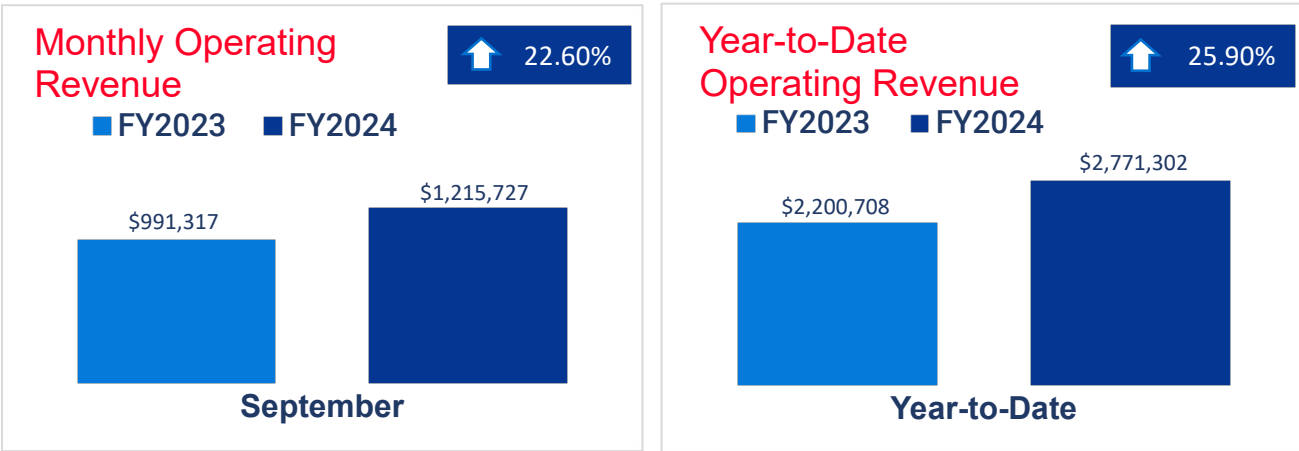
There were 1,016,696 rides in September, which is the first month we have gone over 1 million since February 2020.

This is up 9.3% from last September, despite having one fewer UI weekday, two fewer Champaign school days, and one fewer Urbana school days than in September 2022. There were large improvements in DASH card ridership (9.6%), Monthly pass ridership (35.3%), Saturday/Sunday All Day Passes (35.9%), and ADA ridership (31.9%). Our highest ridership day was September 13 at 45,527 while the highest last September was 40,524.

Ridership on the campus routes is up significantly. This is especially apparent when you look at the Route Performance Report and see that in each route category, ridership per hour is higher than it was last September, with the largest difference being the Daytime Campus Fixed Route category. That group averaged 115.6 ride per hour compared to last year at 100.8. The 22 Illini and the 13 Silver are the most productive routes via this metric. A few community routes including the 3 Lavender and 16 Pink are down to varying degrees but are closer when considering the ridership per hour rate.

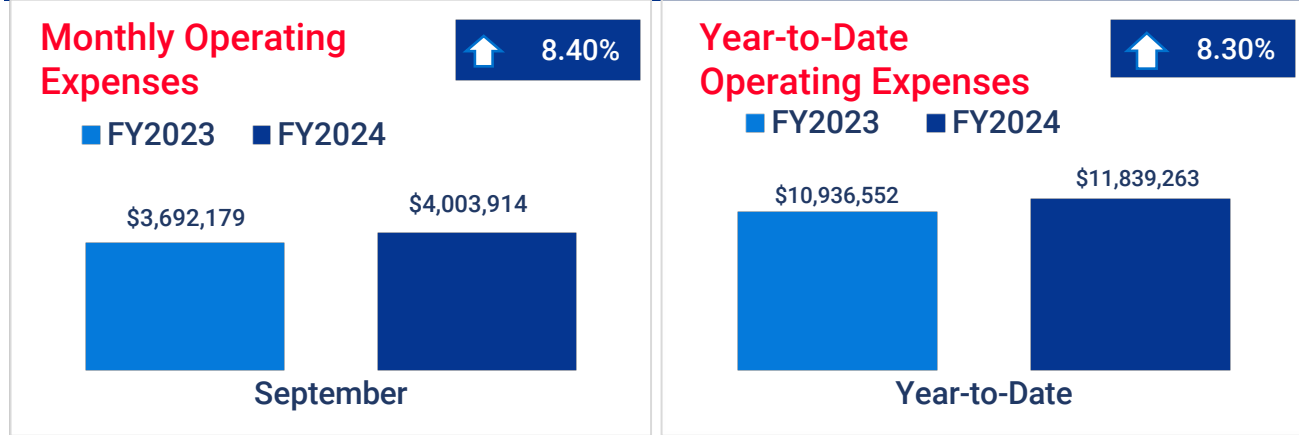


## OPERATING REVENUE



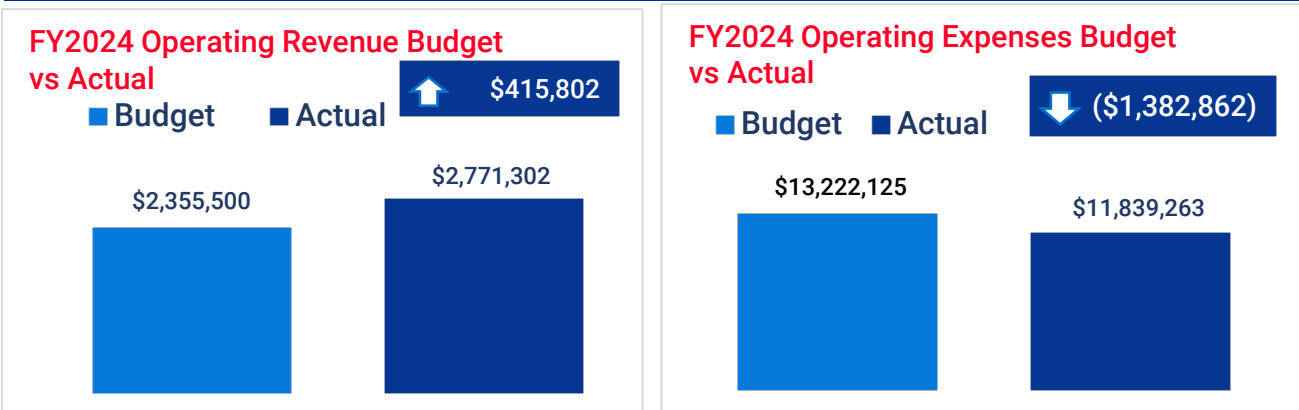
September 2023 operating revenue was 22.60% above September 2022. Year-to-date operating revenue was 25.90% above FY2023.

## OPERATING EXPENSES



September operating expenses were 8.40% above September 2022. Year-to-date operating expenses were 8.30% above FY2023.

## YEAR-TO-DATE REVENUE & EXPENSES



Year-to-date operating revenues were \$415,802 above budget while operating expenses were \$1,382,862 below budget.

## MANAGING DIRECTOR'S NOTES

- 1) The District recently donated a van that has surpassed its useful life to US Ambulances for Ukraine. They've promoted the donation through their social media channels; please see below:



**US Ambulances for Ukraine** @AmbulancesU · Sep 8

Excited to report that work is underway collecting vehicles for our 10th shipment to Ukraine. Thank you to @rideMTD for donating a surplus wheelchair accessible bus to our next shipment. This will help move displaced persons w/ disabilities and wounded soldiers. More details soon



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22

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1,594



- 2) In an exciting change of pace, the national TV show Military Makeover, hosted by Montel Williams, was onsite filming for an episode that is set to premier on the Lifetime channel on Friday, November 1 and it will re-air on November 8. Within each episode of Military Makeover, at least one organization is featured who hires and supports veterans in their workforce. The intention is to illustrate industries that value the military service and help veterans transition from military life to civilian life, serving their communities in various capacities – which definitely rings true for MTD and transit as a whole. Our episode will include an overview given by me as well as feature three of our employees, all former or current military members.

Greg Cozad, Body Shop Foreman, served in the Marine Corps for four years as an infantryman and rifleman in Hawaii and the Philippines. Greg has been with MTD for nearly 28 years and attributes his work ethic and many of his skills to his time in the military. Doniyell Ali, Night Office Supervisor, served in the Air Force as an Aviation Resource Manager overseeing the training of the aircrew. She has worn many hats at MTD for the 6.5 years she's been here, starting out as a Bus Operator and adding on additional duties in Safety & Training and as Radio Operator before moving into her current supervisor position in Customer Service. The military helped Doniyell to learn to handle challenging situations that she can sometimes face when dealing with the public. Mathew Kirkpatrick has served in the National Guard since 2006 in various roles as he moved up through the ranks, from Heavy Vehicle Operator to Instructor to a Highway Operations Noncommissioned Officer. He started at MTD as a Bus Operator in 2009 and has served as an Operations Supervisor since 2021. His many years of training and mentoring within the National Guard has really transferred over to his success in the District.

MTD thanks Greg, Doniyell, Matt, and our many other veterans for their service to the country as well as MTD and our community.



3) On Tuesday, September 19, the Light the Night event was hosted at a few locations around campus including Alma Mater and the Hallene Gateway. Light the Night is an annual free bicycle light giveaway, funded by the Campus Area Transportation Study (CATS) agencies: MTD, the University of Illinois, the City of Urbana, and the City of Champaign. The Bike Project has been a partner group organizing the event since its inception. Since 2008, volunteers have helped to install over 800 sets of bicycle lights each year. In addition to providing the lights, the goal of the event is to help educate the public that state law in Illinois requires bicycles to have a front light and rear reflector, at minimum, when riding at night. Jay Rank brought a bus to the Hallene Gateway on Illinois west of Lincoln and did approximately 25-30 bicycle rack demonstrations.

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4) Friday the 13s aren't generally known for good luck. But October 13, 2023 was a good news kind of day. The U.S. Department of Energy (DOE) released it's awards for seven Green Hydrogen Hub development projects across the nation. The Midwest Hydrogen Hub (Midwest Alliance for Clean Hydrogen, or MachH2) is a project proposal that the University of Illinois and MTD are both a part of. The states of Illinois, Indiana, and Michigan banded together for this proposal and DOE will be investing up to \$1 billion in MachH2. These seven hubs will greatly increase the supply of hydrogen and bring down the overall price per kg once they are all operating. More details will be forthcoming.

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5) Some capital project updates:

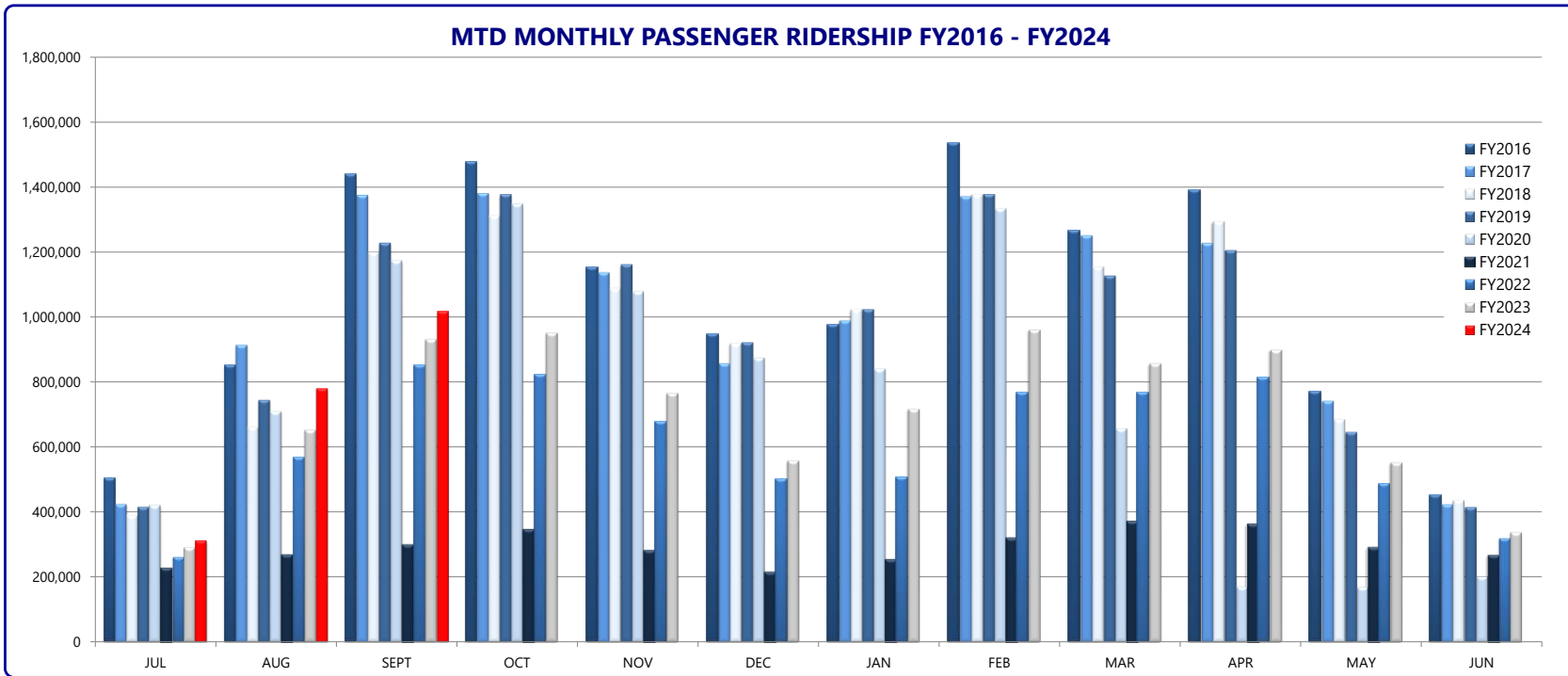
- ❖ (10) 40' Hydrogen Fuel Cell Electric Buses
  - \$12,916,614
  - Currently in production at New Flyer plant in Anniston, AL
  - Anticipated delivery of first bus: November 2023
  - Anticipated in-service date of first bus: January 2024
- ❖ (26) 40' Hybrid Buses
  - \$21,000,000
  - Pre-production meeting: November 2023
  - Anticipated line entry: April 2024
- ❖ Underground Storage Tanks Replacement
  - \$1,315,209
  - Project complete: October 2023
- ❖ In-ground Vehicle Lifts
  - \$1,240,662
  - Construction started: July 2023
  - Anticipated completion date: January 2024
- ❖ Driver Simulator Replacement
  - \$765,243
  - Project complete: October 2023
- ❖ Illinois Terminal Elevator Modernization
  - \$273,438
  - Awaiting parts delivery – start date unknown
- ❖ Solar Array Expansion
  - \$2,109,000 (est.)
  - Determining location (803 roof v. I.T. East parking lot)

**Champaign-Urbana Mass Transit District**  
 Fiscal-Year-to-Date Ridership Comparison

	<b>Sep-23</b>	<b>Sep-22</b>	<b>% Change</b>	<b>FY24 YTD</b>	<b>FY23 YTD</b>	<b>% Change</b>
Adult Rides	19,658	19,067	3.1%	59,150	56,049	5.5%
School Rides	41,877	44,668	-6.2%	67,230	63,918	5.2%
DASH/Senior - E & D Rides	34,669	31,644	9.6%	104,232	92,989	12.1%
U of I Faculty/Staff Rides	29,168	38,031	-23.3%	71,340	80,197	-11.0%
Annual Pass	40,345	37,603	7.3%	118,484	116,140	2.0%
U of I Student Rides	815,843	729,493	11.8%	1,592,260	1,386,319	14.9%
All Day Passes	299	220	35.9%	799	580	37.8%
Transfers	6,534	6,611	-1.2%	20,663	18,844	9.7%
Saferides	2,880	3,003	-4.1%	3,680	3,641	1.1%
West Connect	57	0	-	106	0	-
Monthly Pass	10,495	7,759	35.3%	28,622	19,734	45.0%
Veterans Pass	2,753	2,442	12.7%	7,754	7,553	2.7%
<b>Total Unlinked Passenger Rides</b>	<b>1,004,578</b>	<b>920,541</b>	<b>9.1%</b>	<b>2,074,320</b>	<b>1,845,964</b>	<b>12.4%</b>
Half-Fare Cab Subsidy Rides	0	179	-100.0%	0	538	-100.0%
ADA Rides	12,118	9,186	31.9%	33,305	25,163	32.4%
<b>TOTAL</b>	<b>1,016,696</b>	<b>929,906</b>	<b>9.3%</b>	<b>2,107,625</b>	<b>1,871,665</b>	<b>12.6%</b>

	<b>Sep-23</b>	Sep-22
Weekdays	<b>20</b>	21
UI Weekdays	<b>20</b>	21
Saturdays	<b>5</b>	4
UI Saturdays	<b>5</b>	4
Sundays	<b>4</b>	4
UI Sundays	<b>4</b>	4
Champaign Schools Days	<b>19</b>	21
Urbana School Days	<b>20</b>	21
Holidays	<b>1</b>	1
Average Temperature	<b>67.8</b>	67.4
Total Precipitation	<b>2.71</b>	4.82
Average Gas Price	<b>\$3.70</b>	\$3.71

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
JUL	503,481	424,915	389,398	415,476	420,729	226,004	260,815	290,301	311,827
AUG	851,098	914,496	661,178	743,728	708,465	266,497	567,618	651,458	779,102
SEPT	1,439,491	1,375,803	1,197,928	1,226,527	1,172,335	297,090	850,842	929,906	1,016,696
OCT	1,478,275	1,380,990	1,310,380	1,375,516	1,346,402	343,765	822,915	949,844	
NOV	1,153,897	1,137,573	1,087,343	1,160,184	1,076,993	279,977	678,231	764,340	
DEC	949,030	857,837	917,782	920,718	873,429	214,183	501,741	556,970	
JAN	977,223	989,700	1,022,713	1,022,403	838,969	252,336	506,560	715,390	
FEB	1,537,540	1,371,778	1,375,553	1,375,560	1,331,716	318,071	766,403	959,122	
MAR	1,266,676	1,251,352	1,153,015	1,125,644	656,224	368,540	766,766	855,518	
APR	1,391,286	1,228,127	1,292,424	1,203,603	169,747	360,134	813,280	897,373	
MAY	770,860	742,253	684,678	645,383	168,484	289,030	485,172	550,987	
JUN	451,663	424,219	435,993	414,421	201,092	264,733	317,937	336,835	
<b>TOTAL</b>	<b>12,770,520</b>	<b>12,099,043</b>	<b>11,528,385</b>	<b>11,629,163</b>	<b>8,964,585</b>	<b>3,480,360</b>	<b>7,338,280</b>	<b>8,458,044</b>	



# Champaign-Urbana Mass Transit District

October 05, 2023

## Route Performance Report

September 2023

Weekdays

	Passengers	Revenue Hours	Passengers Per Revenue Hour	Revenue Hour Performance Comparison +	Revenue Miles	Passengers Per Revenue Mile	Revenue Mile Performance Comparison +
<b>Daytime Campus Fixed Route</b>	<b>381,224</b>	<b>3,297.08</b>	<b>115.62</b>		<b>35,048.14</b>	<b>10.88</b>	
1 Yellow Hopper	17,756	190.33	93.29	0.81	1,830.44	9.70	0.89
10 Gold Hopper	14,225	164.33	86.56	0.75	2,068.94	6.88	0.63
12 Teal	70,085	623.28	112.44	0.97	6,633.32	10.57	0.97
13 Silver	66,272	442.95	149.62	1.29	5,186.20	12.78	1.17
21 Raven	10,425	190.77	54.65	0.47	2,002.89	5.20	0.48
22 Illini	177,965	1,298.75	137.03	1.19	12,790.46	13.91	1.28
24 Link	24,496	386.67	63.35	0.55	4,535.89	5.40	0.50
<b>Daytime Community Fixed Route</b>	<b>374,319</b>	<b>10,018.48</b>	<b>37.36</b>		<b>137,668.98</b>	<b>2.72</b>	
1 Yellow	50,972	1,049.44	48.57	1.30	13,755.77	3.71	1.36
2 Red	37,331	1,029.42	36.26	0.97	13,557.45	2.75	1.01
3 Lavender	17,085	596.76	28.63	0.77	8,054.91	2.12	0.78
4 Blue	22,638	495.20	45.71	1.22	6,134.65	3.69	1.36
5 Green	54,687	1,150.85	47.52	1.27	15,451.65	3.54	1.30
5 Green Express	13,577	312.98	43.38	1.16	4,721.05	2.88	1.06
5 Green Hopper	28,925	522.57	55.35	1.48	6,915.46	4.18	1.54
6 Orange	15,432	690.10	22.36	0.60	8,850.79	1.74	0.64
6 Orange Hopper	6,423	258.67	24.83	0.66	3,038.40	2.11	0.78
7 Grey	25,417	927.59	27.40	0.73	12,652.93	2.01	0.74
8 Bronze	9,275	294.38	31.51	0.84	4,323.01	2.15	0.79
9 Brown	39,180	1,133.62	34.56	0.93	15,764.08	2.49	0.91
10 Gold	41,632	898.65	46.33	1.24	12,476.18	3.34	1.23
11 Ruby	512	106.35	4.81	0.13	2,024.30	0.25	0.09

\* The Percent of Group Ridership shows how the ridership for the route compares to the group  
 + Performance Comparison shows each Route's Passengers Per Revenue Hour or Mile compared to the Route Group's average  
 Routes that are continually above 1.5 or below 0.5 may need to be examined as they are not performing within the Group Standards.

	Passengers	Revenue Hours	Passengers Per Revenue Hour	Revenue Hour Performance Comparison +	Revenue Miles	Passengers Per Revenue Mile	Revenue Mile Performance Comparison +
<b>14 Navy</b>	3,846	201.33	19.10	0.51	3,856.43	1.00	0.37
<b>16 Pink</b>	7,387	350.56	21.07	0.56	6,091.92	1.21	0.45
<b>Evening Campus Fixed Route</b>	<b>66,927</b>	<b>890.53</b>	<b>75.15</b>		<b>10,588.51</b>	<b>6.32</b>	
<b>120 Teal</b>	16,713	276.92	60.35	0.80	3,234.02	5.17	0.82
<b>130 Silver</b>	6,385	138.37	46.15	0.61	1,654.52	3.86	0.61
<b>220 Illini</b>	43,829	475.25	92.22	1.23	5,699.98	7.69	1.22
<b>Evening Community Fixed Route</b>	<b>42,580</b>	<b>1,463.95</b>	<b>29.09</b>		<b>20,897.93</b>	<b>2.04</b>	
<b>50 Green</b>	16,220	418.52	38.76	1.33	5,911.83	2.74	1.35
<b>50 Green Hopper</b>	7,139	151.67	47.07	1.62	2,036.73	3.51	1.72
<b>70 Grey</b>	3,716	243.42	15.27	0.52	3,467.79	1.07	0.53
<b>100 Yellow</b>	13,837	500.98	27.62	0.95	6,753.69	2.05	1.01
<b>110 Ruby</b>	1,057	72.70	14.54	0.50	1,188.56	0.89	0.44
<b>180 Lime</b>	611	76.67	7.97	0.27	1,539.34	0.40	0.19
<b>Total</b>	<b>865,050</b>	<b>15,670.05</b>	<b>55.20</b>		<b>204,203.55</b>	<b>4.24</b>	

\* The Percent of Group Ridership shows how the ridership for the route compares to the group  
+ Performance Comparison shows each Route's Passengers Per Revenue Hour or Mile compared to the Route Group's average  
Routes that are continually above 1.5 or below 0.5 may need to be examined as they are not performing within the Group Standards.

Route Performance Report

September 2023

Weekends

	Passengers	Revenue Hours	Passengers Per Revenue Hour	Revenue Hour Performance Comparison +	Revenue Miles	Passengers Per Revenue Mile	Revenue Mile Performance Comparison +
<b>Saturday Daytime Campus Fixed</b>	<b>26,262</b>	<b>294.10</b>	<b>89.30</b>		<b>3,322.77</b>	<b>7.90</b>	
120 Teal	9,027	118.17	76.39	0.86	1,286.41	7.02	0.89
130 Silver	8,149	77.17	105.60	1.18	922.64	8.83	1.12
220 Illini	9,086	98.77	91.99	1.03	1,113.71	8.16	1.03
<b>Saturday Daytime Community</b>	<b>36,761</b>	<b>997.13</b>	<b>36.87</b>		<b>14,010.68</b>	<b>2.62</b>	
20 Red	5,271	125.43	42.02	1.14	1,641.77	3.21	1.22
30 Lavender	2,396	108.92	22.00	0.60	1,678.47	1.43	0.54
50 Green	10,686	187.98	56.85	1.54	2,436.66	4.39	1.67
70 Grey	5,326	196.60	27.09	0.73	2,643.96	2.01	0.77
100 Yellow	11,275	220.00	51.25	1.39	2,909.87	3.87	1.48
110 Ruby	1,098	53.23	20.63	0.56	912.61	1.20	0.46
180 Lime	709	104.97	6.75	0.18	1,787.34	0.40	0.15
<b>Saturday Evening Campus Fixed</b>	<b>23,276</b>	<b>310.75</b>	<b>74.90</b>		<b>3,661.01</b>	<b>6.36</b>	
120 Teal	4,057	73.83	54.95	0.73	809.50	5.01	0.79
130 Silver	3,187	72.25	44.11	0.59	857.04	3.72	0.58
220 Illini	16,032	164.67	97.36	1.30	1,994.47	8.04	1.26
<b>Saturday Evening Community</b>	<b>13,655</b>	<b>439.29</b>	<b>31.08</b>		<b>6,081.26</b>	<b>2.25</b>	
50 Green	4,822	110.58	43.61	1.40	1,519.57	3.17	1.41
50 Green Hopper	2,913	50.00	58.26	1.87	645.05	4.52	2.01
70 Grey	982	66.58	14.75	0.47	909.16	1.08	0.48
100 Yellow	4,574	158.79	28.81	0.93	2,089.27	2.19	0.97
110 Ruby	187	15.67	11.94	0.38	271.98	0.69	0.31
180 Lime	177	37.67	4.70	0.15	646.23	0.27	0.12

\* The Percent of Group Ridership shows how the ridership for the route compares to the group  
 + Performance Comparison shows each Route's Passengers Per Revenue Hour or Mile compared to the Route Group's average  
 Routes that are continually above 1.5 or below 0.5 may need to be examined as they are not performing within the Group Standards.

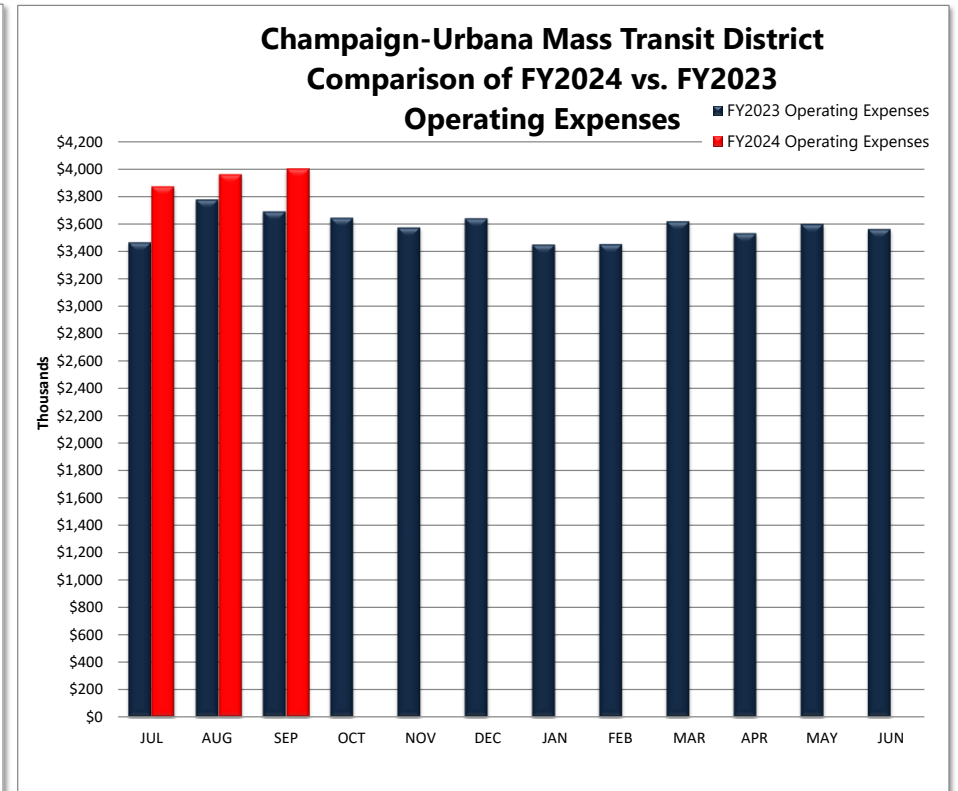
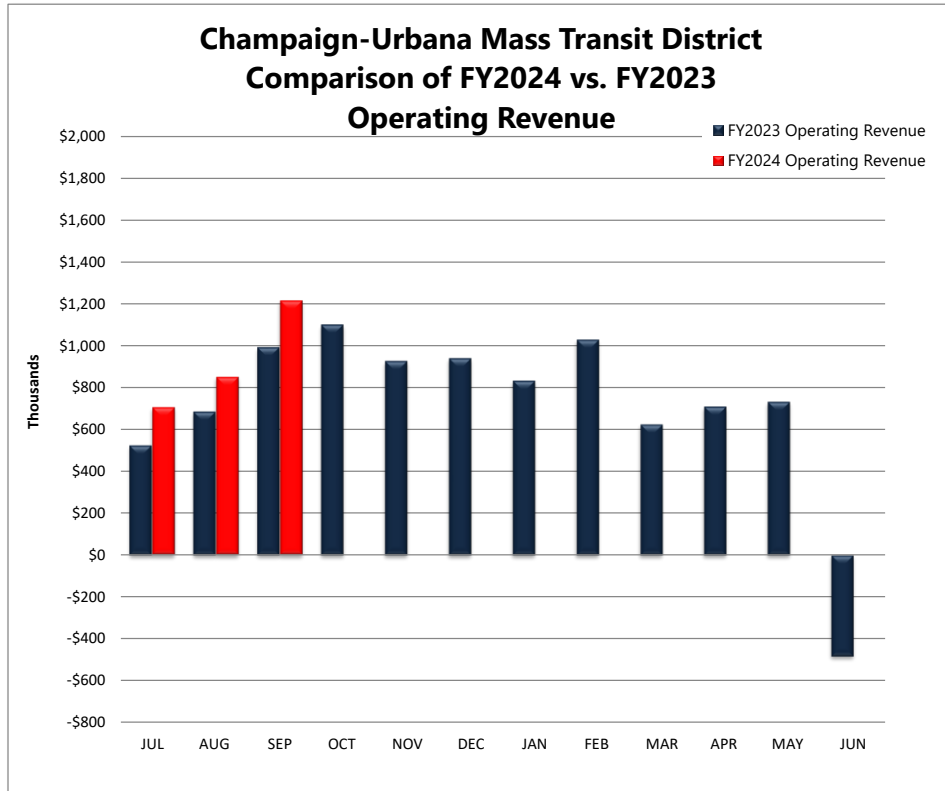
	Passengers	Revenue Hours	Passengers Per Revenue Hour	Revenue Hour Performance Comparison +	Revenue Miles	Passengers Per Revenue Mile	Revenue Mile Performance Comparison +
<b>Sunday Daytime Campus Fixed Route</b>	<b>13,725</b>	<b>138.95</b>	<b>98.78</b>		<b>1,585.83</b>	<b>8.65</b>	
120 Teal	3,757	36.55	102.79	1.04	402.12	9.34	1.08
130 Silver	4,283	35.73	119.86	1.21	428.71	9.99	1.15
220 Illini	5,685	66.67	85.28	0.86	755.00	7.53	0.87
<b>Sunday Daytime Community Fixed Route</b>	<b>19,540</b>	<b>546.12</b>	<b>35.78</b>		<b>7,666.72</b>	<b>2.55</b>	
30 Lavender	1,345	72.00	18.68	0.52	1,104.60	1.22	0.48
50 Green	7,497	137.17	54.66	1.53	1,775.82	4.22	1.66
70 Grey	2,933	139.62	21.01	0.59	1,887.65	1.55	0.61
100 Yellow	7,072	135.67	52.13	1.46	1,798.69	3.93	1.54
110 Ruby	507	32.07	15.81	0.44	554.84	0.91	0.36
180 Lime	186	29.60	6.28	0.18	545.12	0.34	0.13
<b>Sunday Evening Campus Fixed Route</b>	<b>13,130</b>	<b>227.15</b>	<b>57.80</b>		<b>2,652.43</b>	<b>4.95</b>	
120 Teal	3,934	70.47	55.83	0.97	764.04	5.15	1.04
130 Silver	1,757	52.62	33.39	0.58	623.98	2.82	0.57
220 Illini	7,439	104.07	71.48	1.24	1,264.41	5.88	1.19
<b>Sunday Evening Community Fixed Route</b>	<b>2,909</b>	<b>56.67</b>	<b>51.34</b>		<b>762.96</b>	<b>3.81</b>	
50 Green	1,760	28.00	62.86	1.22	364.99	4.82	1.26
100 Yellow	1,149	28.67	40.08	0.78	397.96	2.89	0.76
<b>Total</b>	<b>149,258</b>	<b>3,010.16</b>	<b>49.58</b>		<b>39,743.64</b>	<b>3.76</b>	

\* The Percent of Group Ridership shows how the ridership for the route compares to the group  
+ Performance Comparison shows each Route's Passengers Per Revenue Hour or Mile compared to the Route Group's average  
Routes that are continually above 1.5 or below 0.5 may need to be examined as they are not performing within the Group Standards.

**Champaign-Urbana Mass Transit District**  
 Comparison of FY2024 vs FY2023 Revenue and Expenses

October 18, 2023

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
<b>FY2023 Operating Revenue</b>	\$523,740	\$685,651	\$991,317	\$1,099,592	\$926,476	\$939,010	\$831,967	\$1,027,710	\$623,316	\$709,239	\$731,296	-\$483,734
<b>FY2024 Operating Revenue</b>	\$704,814	\$850,761	\$1,215,727									
<b>FY2023 Operating Expenses</b>	\$3,465,500	\$3,778,872	\$3,692,179	\$3,646,228	\$3,575,186	\$3,641,176	\$3,449,728	\$3,452,404	\$3,619,747	\$3,532,945	\$3,600,869	\$3,563,641
<b>FY2024 Operating Expenses</b>	\$3,873,300	\$3,962,048	\$4,003,914									
<b>FY2023 Operating Ratio</b>	15.11%	18.14%	26.85%	30.16%	25.91%	25.79%	24.12%	29.77%	17.22%	20.08%	20.31%	-13.57%
<b>FY2024 Operating Ratio</b>	18.20%	21.47%	30.36%									





<b>HOURS</b>	Sept 2022	Sept 2023	% Change	FY2023 to Date	FY2024 to Date	% Change
Passenger Revenue	21,399.60	<b>21,058.60</b>	-1.6%	57,916.00	<b>58,223.40</b>	0.5%
Vacation/Holiday/Earned Time	5,358.37	<b>10,312.90</b>	92.5%	20,691.76	<b>30,761.10</b>	48.7%
Non-Revenue	4,867.98	<b>7,198.62</b>	47.9%	15,934.85	<b>21,331.86</b>	33.9%
<b>TOTAL</b>	31,625.95	<b>38,570.12</b>	<b>21.96%</b>	94,542.61	<b>110,316.36</b>	<b>16.68%</b>

<b>REVENUE/EXPENSES</b>	Sept 2022	Sept 2023	% Change	FY2023 to Date	FY2024 to Date	% Change
Operating Revenue	\$991,317.21	<b>\$1,215,726.90</b>	22.6%	\$2,200,708.33	<b>\$2,771,302.04</b>	25.9%
Operating Expenses	\$3,692,179.42	<b>\$4,003,914.43</b>	8.4%	\$10,936,551.57	<b>\$11,839,263.20</b>	8.3%
Operating Ratio Passenger Revenue/Revenue Vehicle Hour	26.85%	30.36%	13.1%	20.12%	<b>23.41%</b>	16.3%
	\$40.30	<b>\$43.26</b>	7.3%	\$32.18	<b>\$33.30</b>	3.5%

<b>RIDERSHIP</b>	Sept 2022	Sept 2023	% Change	FY2023 to Date	FY2024 to Date	% Change
Revenue Passenger	913,930	<b>998,044</b>	9.2%	1,827,120	<b>2,053,657</b>	12.4%
Transfers	6,611	<b>6,534</b>	-1.2%	18,844	<b>20,663</b>	9.7%
Total Unlinked	920,541	<b>1,004,578</b>	9.1%	1,845,964	<b>2,074,320</b>	12.4%
ADA Riders	9,186	<b>12,118</b>	31.9%	25,163	<b>33,305</b>	32.4%
Half Fare Cab	179	<b>0</b>	-100.0%	538	<b>0</b>	-100.0%
<b>TOTAL</b>	929,906	<b>1,016,696</b>	9.33%	1,871,665	<b>2,107,625</b>	12.61%

<b>PASSENGERS/REVENUE HOUR</b>	Sept 2022	Sept 2023	% Change	FY2023 to Date	FY2024 to Date	% Change
Hour	43.02	<b>47.70</b>	10.9%	31.87	<b>35.63</b>	11.8%

# Champaign Urbana Mass Transit District Budget Analysis Report

From Fiscal Year: 2024      From Period 3  
Thru Fiscal Year: 2024      Thru Period 3

Division: 00 Champaign Urbana Mass Transit District

As of: 9/30/2023

Sep-2023	Budget This Period	Sep-2022	Act/Bgt Var %		Actual Ytd	Jul-2023 thru Sep-2023 Budget Ytd	Last Ytd	Act/Bgt Var %
<b>4000000000 **** R E V E N U E ****</b>								
<b>4000000099 ** TRANSPORTATION REVENUE</b>								
<b>4010000000 * PASSENGER FARES</b>								
28,803.83	33,333.33	28,715.91	-13.59%	4010100000 FULL ADULT FARES	89,386.28	99,999.99	85,349.05	-10.61%
311.00	833.33	354.00	-62.68%	4010300000 STUDENT FARES	1,612.00	2,499.99	1,632.00	-35.52%
-144.00	0.00	-130.00	-100.00%	4010700000 FARE REFUNDS	-389.00	0.00	-521.00	-100.00%
15,263.00	12,500.00	8,981.00	22.10%	4010800000 ANNUAL PASS REVENUE	35,376.00	37,500.00	31,540.00	-5.66%
0.00	2,083.33	1,330.50	-100.00%	4011000000 HALF FARE CAB	0.00	6,249.99	4,085.50	-100.00%
4,729.50	4,166.67	4,242.00	13.51%	4011100000 ADA TICKETS & FARES	14,542.50	12,500.01	12,198.00	16.34%
<b>48,963.33</b>	<b>52,916.66</b>	<b>43,493.41</b>	<b>-7.47%</b>	<b>4019900099 * TOTAL PASSENGER FARES</b>	<b>140,527.78</b>	<b>158,749.98</b>	<b>134,283.55</b>	<b>-11.48%</b>
<b>4020000000 * SPECIAL TRANSIT &amp; SCHOOL FARE</b>								
749,027.38	541,666.67	731,384.00	38.28%	4020300000 U OF I CAMPUS SERVICE	1,628,775.07	1,625,000.01	1,590,409.00	0.23%
28,301.67	27,500.00	26,882.17	2.92%	4020500000 ADA - U I & DSC CONTRACTS	84,905.01	82,500.00	80,646.51	2.92%
84,640.56	62,083.33	61,874.00	36.33%	4030100000 SCHOOL SERVICE FARES	84,784.56	186,249.99	62,045.00	-54.48%
<b>861,969.61</b>	<b>631,250.00</b>	<b>820,140.17</b>	<b>36.55%</b>	<b>4039999999 * TOTAL SPECIAL TRANSIT &amp; SCHOO</b>	<b>1,798,464.64</b>	<b>1,893,750.00</b>	<b>1,733,100.51</b>	<b>-5.03%</b>
<b>4060000000 *AUXILIARY TRANSPORTATION REVE</b>								
1,318.78	2,083.33	2,058.34	-36.70%	4060100000 I.T. COMMISSIONS	4,698.64	6,249.99	5,401.34	-24.82%
66,826.05	29,166.67	36,038.00	129.12%	4060300000 ADVERTISING REVENUE	126,233.65	87,500.01	96,410.50	44.27%
<b>68,144.83</b>	<b>31,250.00</b>	<b>38,096.34</b>	<b>118.06%</b>	<b>4069900098 *TOTAL AUXILIARY TRANSPORTATIO</b>	<b>130,932.29</b>	<b>93,750.00</b>	<b>101,811.84</b>	<b>39.66%</b>
<b>979,077.77</b>	<b>715,416.66</b>	<b>901,729.92</b>	<b>36.85%</b>	<b>4069900099 ** TOTAL TRANSPORTATION REVEN</b>	<b>2,069,924.71</b>	<b>2,146,249.98</b>	<b>1,969,195.90</b>	<b>-3.56%</b>
<b>4070000000 ** NON-TRANSPORTATION REVENUE</b>								
2,032.14	1,833.33	1,516.37	10.84%	4070100000 SALE OF MAINTENANCE SERVICES	7,201.06	5,499.99	5,075.79	30.93%
0.00	0.00	0.00	0.00%	4070200000 RENTAL OF REVENUE VEHICLES	0.00	0.00	0.00	0.00%
39,001.40	37,500.00	45,656.89	4.00%	4070300000 BUILDING RENTAL - IL TERMINAL	119,678.20	112,500.00	120,020.67	6.38%
12,651.43	17,916.67	17,924.38	-29.39%	4070300002 BUILDING RENTAL - 803 & 1101	45,954.29	53,750.01	53,798.14	-14.50%
170,328.11	12,500.00	14,927.79	> 999.99%	4070400000 INVESTMENT INCOME	509,870.02	37,500.00	40,577.07	> 999.99%
0.00	0.00	-607.50	0.00%	4070400002 +/- FAIR VALUE OF INVESTMENT	0.00	0.00	-2,055.00	0.00%
0.00	0.00	0.00	0.00%	4070400003 INTEREST INCOME - LEASES	0.00	0.00	0.00	0.00%
0.00	0.00	0.00	0.00%	4070400004 AMORTIZATION REVENUE	0.00	0.00	0.00	0.00%

# Champaign Urbana Mass Transit District Budget Analysis Report

From Fiscal Year: 2024 From Period 3  
Thru Fiscal Year: 2024 Thru Period 3

Division: 00 Champaign Urbana Mass Transit District

As of: 9/30/2023

Sep-2023	Budget This Period	Sep-2022	Act/Bgt Var %		Actual Ytd	Jul-2023 thru Sep-2023 Budget Ytd	Last Ytd	Act/Bgt Var %	
0.00	0.00	158.42	0.00%	4070800000 OVER OR SHORT	10.00	0.00	328.72	100.00%	
10,216.00	0.00	2,500.00	100.00%	4079800000 GAIN ON FIXED ASSET DISPOSAL	10,216.00	0.00	2,500.00	100.00%	
2,420.05	0.00	7,510.94	100.00%	4079900001 OTHER NON-TRANSPORTATION REV	8,447.76	0.00	11,267.04	100.00%	
<b>236,649.13</b>	<b>69,750.00</b>	<b>89,587.29</b>	<b>239.28%</b>	<b>4079900099 ** TOTAL NON-TRANSPORTATION RE</b>	<b>701,377.33</b>	<b>209,250.00</b>	<b>231,512.43</b>	<b>235.19%</b>	
<b>1,215,726.90</b>	<b>785,166.66</b>	<b>991,317.21</b>	<b>54.84%</b>	<b>4079999999 *** TOTAL TRANS &amp; NON-TRANS REV</b>	<b>2,771,302.04</b>	<b>2,355,499.98</b>	<b>2,200,708.33</b>	<b>17.65%</b>	
<b>4080000000 ** TAX REVENUE</b>									
816,666.00	875,000.00	880,798.00	-6.67%	4080100000 PROPERTY TAX REVENUE	2,449,998.00	2,625,000.00	2,449,998.00	-6.67%	
0.00	0.00	0.00	0.00%	4080100001 PROPERTY TAX - UNCOLLECTIBLE R	0.00	0.00	0.00	0.00%	
93,497.70	20,833.33	151,262.27	348.79%	4080600000 REPLACEMENT TAX REVENUE	111,684.49	62,499.99	164,083.63	78.70%	
0.00	0.00	0.00	0.00%	4089900001 MISCELLANEOUS PROPERTY TAXES	0.00	0.00	6,025.00	0.00%	
<b>910,163.70</b>	<b>895,833.33</b>	<b>1,032,060.27</b>	<b>1.60%</b>	<b>4089999999 ** TOTAL TAX REVENUE</b>	<b>2,561,682.49</b>	<b>2,687,499.99</b>	<b>2,620,106.63</b>	<b>-4.68%</b>	
<b>4110000000 ** STATE GRANTS &amp; REIMBURSEME</b>									
2,600,000.00	2,949,022.92	2,388,000.00	-11.84%	4110100000 OPERATING ASSISTANCE - STATE	7,681,000.00	8,847,068.76	7,125,500.00	-13.18%	
0.00	0.00	0.00	0.00%	4110100001 OPERATING ASSIST - DEBT SERVICE	0.00	0.00	6,078.80	0.00%	
0.00	771,583.33	0.00	-100.00%	4111000000 STATE GRANT REVENUE	0.00	2,314,749.99	0.00	-100.00%	
0.00	0.00	0.00	0.00%	4111000001 STATE GRANT REVENUE - PASS TH	0.00	0.00	0.00	0.00%	
0.00	0.00	0.00	0.00%	4119900000 STATE REIMBURSEMENTS	0.00	0.00	0.00	0.00%	
0.00	0.00	0.00	0.00%	4119900001 STATE REIMB - PASS THRU \$	0.00	0.00	0.00	0.00%	
<b>2,600,000.00</b>	<b>3,720,606.25</b>	<b>2,388,000.00</b>	<b>-30.12%</b>	<b>4119999999 ** TOTAL STATE GRANTS &amp; REIMB</b>	<b>7,681,000.00</b>	<b>11,161,818.75</b>	<b>7,131,578.80</b>	<b>-31.19%</b>	
<b>4130000000 ** FEDERAL GRANTS &amp; REIMBURSE</b>									
0.00	0.00	0.00	0.00%	4130100000 OPERATING ASSISTANCE - FEDERAL	0.00	0.00	0.00	0.00%	
2,568,953.00	7,957,666.67	1,366,016.93	-67.72%	4130500000 FEDERAL GRANT REVENUE	4,848,049.72	23,873,000.01	2,146,350.93	-79.69%	
0.00	0.00	0.00	0.00%	4130600000 FEDERAL GRANT PASS THRU \$	0.00	0.00	0.00	0.00%	
0.00	0.00	0.00	0.00%	4139900000 FEDERAL REIMBURSEMENTS	0.00	0.00	0.00	0.00%	
<b>2,568,953.00</b>	<b>7,957,666.67</b>	<b>1,366,016.93</b>	<b>-67.72%</b>	<b>4139999999 ** TOTAL FEDERAL GRANTS &amp; REIM</b>	<b>4,848,049.72</b>	<b>23,873,000.01</b>	<b>2,146,350.93</b>	<b>-79.69%</b>	
<b>4150000000 **OTHER AGENCY REVENUES</b>									
0.00	0.00	0.00	0.00%	4150130000 CONTRIBUTED CAPITAL - GOV'T	0.00	0.00	0.00	0.00%	
0.00	0.00	0.00	0.00%	4150130010 CONTRIBUTED CAPITAL - NON-GOV'T	0.00	0.00	0.00	0.00%	
<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>	<b>4159999999 ***TOTAL OTHER AGENCY REVENUE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>	

## Champaign Urbana Mass Transit District Budget Analysis Report

From Fiscal Year: 2024      From Period 3  
Thru Fiscal Year: 2024      Thru Period 3

Division: 00 Champaign Urbana Mass Transit District

As of: 9/30/2023

Sep-2023	Budget This Period	Sep-2022	Act/Bgt Var %		Actual Ytd	Jul-2023 thru Sep-2023 Budget Ytd	Last Ytd	Act/Bgt Var %
7,294,843.60	13,359,272.91	5,777,394.41	-45.39%	4999900099 **** TOTAL REVENUE ****	17,862,034.25	40,077,818.73	14,098,744.69	-55.43%

# Champaign Urbana Mass Transit District

## Budget Analysis Report

From Fiscal Year: 2024 From Period 3  
 Thru Fiscal Year: 2024 Thru Period 3

Division: 00 Champaign Urbana Mass Transit District

As of: 9/30/2023

Sep-2023	Budget This Period	Sep-2022	Act/Bgt Var %		Actual Ytd	Jul-2023 thru Sep-2023 Budget Ytd	Last Ytd	Act/Bgt Var %
<b>5000000000 **** EXPENSES ***</b>								
<b>5010000000 ** LABOR</b>								
1,136,562.42	1,083,333.33	1,040,324.58	4.91%	5010101000 OPERATORS WAGES	2,867,812.63	3,249,999.99	2,639,158.62	-11.76%
125,684.23	166,666.67	139,318.37	-24.59%	5010204000 MECHANICS WAGES - MAINT	376,321.62	500,000.01	393,168.37	-24.74%
104,995.91	108,333.33	95,199.28	-3.08%	5010304000 MAINTENANCE WAGES - MAINT	313,513.68	324,999.99	253,891.18	-3.53%
101,897.96	125,000.00	103,922.17	-18.48%	5010401000 SUPERVISORS SALARIES - OPS	354,793.48	375,000.00	345,408.80	-5.39%
27,960.62	29,166.67	24,385.65	-4.14%	5010404000 SUPERVISORS SALARIES - MAINT	89,709.44	87,500.01	69,725.25	2.53%
79,167.96	91,666.67	95,886.01	-13.63%	5010501000 OVERHEAD SALARIES - OPS	245,155.24	275,000.01	263,733.34	-10.85%
38,549.38	45,416.67	45,196.64	-15.12%	5010504000 OVERHEAD SALARIES - MAINT	122,674.10	136,250.01	134,093.39	-9.96%
152,431.16	166,666.67	158,689.57	-8.54%	5010516000 OVERHEAD SALARIES - G&A	486,172.64	500,000.01	472,322.90	-2.77%
23,622.75	22,916.67	17,018.94	3.08%	5010516200 OVERHEAD SALARIES - IT	59,093.10	68,750.01	51,827.96	-14.05%
15,489.00	25,000.00	16,608.12	-38.04%	5010601000 CLERICAL WAGES - OPS	60,855.08	75,000.00	48,160.13	-18.86%
0.00	0.00	0.00	0.00%	5010604000 CLERICAL WAGES - MAINT	0.00	0.00	0.00	0.00%
40,176.63	38,750.00	28,201.73	3.68%	5010616000 CLERICAL WAGES - G&A	121,787.18	116,250.00	113,318.81	4.76%
10,408.14	12,916.67	10,873.12	-19.42%	5010616200 CLERICAL WAGES - IT	33,422.84	38,750.01	33,031.58	-13.75%
9,133.04	17,500.00	14,750.30	-47.81%	5010716200 SECURITY WAGES - IT	31,897.64	52,500.00	44,908.90	-39.24%
-4,456.14	0.00	-5,067.15	-100.00%	5010801000 LABOR CREDIT - OPS	-5,581.94	0.00	-10,822.92	-100.00%
-4,342.38	0.00	-3,872.52	-100.00%	5010804000 LABOR CREDIT - MAINT	-16,259.01	0.00	-12,852.92	-100.00%
-5,061.15	0.00	-2,388.46	-100.00%	5010806000 LABOR CREDIT - G&A	-13,824.52	0.00	-5,994.45	-100.00%
13,607.79	15,000.00	12,690.45	-9.28%	5010816200 MAINTENANCE WAGES - IT	41,176.16	45,000.00	34,910.15	-8.50%
0.00	0.00	0.00	0.00%	5010901000 REDUCED/REASSIGNMNT PAY - OPS	0.00	0.00	0.00	0.00%
0.00	0.00	0.00	0.00%	5010904000 REDUCED/REASSIGNMNT PAY - MAI	0.00	0.00	0.00	0.00%
0.00	0.00	0.00	0.00%	5010916000 REDUCED/REASSIGNMNT PAY - G&A	0.00	0.00	0.00	0.00%
0.00	0.00	0.00	0.00%	5010916200 REDUCED/REASSIGNMNT PAY - IT	0.00	0.00	0.00	0.00%
0.00	0.00	0.00	0.00%	5011001000 MEAL DELIVERY WAGES - OPS (NON-	0.00	0.00	0.00	0.00%
0.00	0.00	0.00	0.00%	5012001000 U OF I COVID ROUTE WAGES	0.00	0.00	0.00	0.00%
0.00	0.00	0.00	0.00%	5013001000 COVID VACCINE INCENTIVE WAGES	0.00	0.00	0.00	0.00%
0.00	0.00	0.00	0.00%	5013016000 COVID TESTING WAGES	0.00	0.00	0.00	0.00%
<b>1,865,827.32</b>	<b>1,948,333.35</b>	<b>1,791,736.80</b>	<b>-4.23%</b>	<b>5019999000 ** TOTAL LABOR</b>	<b>5,168,719.36</b>	<b>5,845,000.05</b>	<b>4,867,989.09</b>	<b>-11.57%</b>
<b>5020000000 ** FRINGE BENEFITS</b>								
118,724.30	112,500.00	96,225.34	5.53%	5020101000 FICA - OPS	338,554.20	337,500.00	289,602.06	0.31%
28,487.52	26,250.00	23,861.62	8.52%	5020104000 FICA - MAINT	85,475.17	78,750.00	72,835.51	8.54%
13,529.18	14,166.67	12,625.30	-4.50%	5020116000 FICA - G&A	43,009.68	42,500.01	37,276.15	1.20%
4,602.13	5,833.33	4,773.71	-21.11%	5020116200 FICA - IT	13,236.37	17,499.99	13,618.65	-24.36%
130,590.79	179,166.67	179,796.08	-27.11%	5020201000 IMRF - OPS	474,501.96	537,500.01	412,928.54	-11.72%
31,935.61	41,666.67	45,481.09	-23.35%	5020204000 IMRF - MAINT	106,440.49	125,000.01	105,945.95	-14.85%

# Champaign Urbana Mass Transit District Budget Analysis Report

From Fiscal Year: 2024 From Period 3  
Thru Fiscal Year: 2024 Thru Period 3

Division: 00 Champaign Urbana Mass Transit District

As of: 9/30/2023

Sep-2023	Budget This Period	Sep-2022	Act/Bgt Var %		Jul-2023 thru Sep-2023			Act/Bgt Var %
					Actual Ytd	Budget Ytd	Last Ytd	
15,094.05	20,833.33	26,668.56	-27.55%	5020216000 IMRF - G&A	56,490.79	62,499.99	63,630.00	-9.61%
5,024.04	7,500.00	8,486.05	-33.01%	5020216200 IMRF - IT	16,746.79	22,500.00	20,095.52	-25.57%
369,339.00	325,000.00	294,997.10	13.64%	5020301000 MEDICAL INSURANCE - OPS	1,079,736.29	975,000.00	912,818.52	10.74%
83,935.00	83,333.33	69,877.26	0.72%	5020304000 MEDICAL INSURANCE - MAINT	252,643.64	249,999.99	217,041.42	1.06%
44,189.00	41,666.67	37,054.90	6.05%	5020316000 MEDICAL INSURANCE - G&A	130,115.00	125,000.01	114,981.70	4.09%
17,740.00	19,583.33	17,118.00	-9.41%	5020316200 MEDICAL INSURANCE - IT	53,586.18	58,749.99	57,603.00	-8.79%
0.00	0.00	0.00	0.00%	5020401000 DENTAL INSURANCE - OPS	0.00	0.00	0.00	0.00%
0.00	0.00	0.00	0.00%	5020404000 DENTAL INSURANCE - MAINT	0.00	0.00	-9.80	0.00%
0.00	0.00	0.00	0.00%	5020416000 DENTAL INSURANCE - G&A	0.00	0.00	0.00	0.00%
1,719.41	2,083.33	1,553.79	-17.47%	5020501000 LIFE INSURANCE - OPS	5,115.60	6,249.99	4,631.97	-18.15%
512.54	666.67	486.57	-23.12%	5020504000 LIFE INSURANCE - MAINT	1,576.82	2,000.01	1,538.11	-21.16%
218.54	583.33	192.57	-62.54%	5020516000 LIFE INSURANCE - G&A	623.28	1,749.99	603.68	-64.38%
133.77	166.67	127.40	-19.74%	5020516200 LIFE INSURANCE - IT	404.74	500.01	431.20	-19.05%
0.00	0.00	0.00	0.00%	5020601000 OPEB EXPENSE - OPS	0.00	0.00	0.00	0.00%
0.00	0.00	0.00	0.00%	5020604000 OPEB EXPENSE - MAINT	0.00	0.00	0.00	0.00%
0.00	0.00	0.00	0.00%	5020616000 OPEB EXPENSE - G&A	0.00	0.00	0.00	0.00%
0.00	0.00	0.00	0.00%	5020616200 OPEB EXPENSE - IT	0.00	0.00	0.00	0.00%
1,566.74	4,166.67	1,733.05	-62.40%	5020701000 UNEMPLOYMENT INSURANCE - OPS	5,353.64	12,500.01	824.05	-57.17%
158.21	833.33	298.26	-81.01%	5020704000 UNEMPLOYMENT INSURANCE - MAIN	506.50	2,499.99	230.87	-79.74%
80.94	250.00	261.48	-67.62%	5020716000 UNEMPLOYMENT INSURANCE - G&A	422.07	750.00	196.50	-43.72%
266.48	250.00	180.39	6.59%	5020716200 UNEMPLOYMENT INSURANCE - IT	860.48	750.00	406.75	14.73%
22,565.00	16,250.00	34,556.58	38.86%	5020801000 WORKERS COMP INSURANCE - OPS	69,323.50	48,750.00	73,393.58	42.20%
4,713.00	8,333.33	7,142.00	-43.44%	5020804000 WORKERS COMP INSURANCE - MAIN	14,138.00	24,999.99	14,078.00	-43.45%
2,709.00	1,666.67	3,158.00	62.54%	5020816000 WORKERS COMP INSURANCE - G&A	8,126.00	5,000.01	6,641.63	62.52%
809.00	1,666.67	1,226.00	-51.46%	5020816200 WORKERS COMP INSURANCE - IT	2,427.00	5,000.01	2,416.00	-51.46%
38,548.32	17,083.33	7,236.42	125.65%	5021001000 HOLIDAYS - OPS	86,830.61	51,249.99	34,026.26	69.43%
8,836.12	8,333.33	18,563.52	6.03%	5021004000 HOLIDAYS - MAINT	26,048.29	24,999.99	26,814.81	4.19%
0.00	0.00	2,640.94	0.00%	5021016000 HOLIDAYS - G&A	0.00	0.00	2,640.94	0.00%
2,633.89	833.33	3,653.92	216.07%	5021016200 HOLIDAYS - IT	5,346.69	2,499.99	5,154.24	113.87%
32,173.74	58,333.33	14,682.70	-44.85%	5021101000 VACATIONS - OPS	278,365.18	174,999.99	188,994.68	59.07%
17,269.60	15,833.33	10,923.24	9.07%	5021104000 VACATIONS - MAINT	59,065.60	47,499.99	38,802.24	24.35%
0.00	0.00	0.00	0.00%	5021116000 VACATION - G&A	0.00	0.00	0.00	0.00%
0.00	2,083.33	1,547.60	-100.00%	5021116200 VACATIONS - IT	1,624.80	6,249.99	4,682.00	-74.00%
1,349.20	5,833.33	0.00	-76.87%	5021201000 OTHER PAID ABSENCES - OPS	5,418.30	17,499.99	6,681.64	-69.04%
831.04	1,666.67	708.45	-50.14%	5021204000 OTHER PAID ABSENCES - MAINT	831.04	5,000.01	3,049.06	-83.38%
0.00	83.33	0.00	-100.00%	5021216000 OTHER PAID ABSENCES - G&A	0.00	249.99	0.00	-100.00%
148.52	166.67	0.00	-10.89%	5021216200 OTHER PAID ABSENCES - IT	148.52	500.01	313.92	-70.30%
12,491.70	5,416.67	469.46	130.62%	5021301000 UNIFORM ALLOWANCES - OPS	12,337.27	16,250.01	7,526.71	-24.08%

# Champaign Urbana Mass Transit District

## Budget Analysis Report

From Fiscal Year: 2024 From Period 3  
 Thru Fiscal Year: 2024 Thru Period 3

Division: 00 Champaign Urbana Mass Transit District

As of: 9/30/2023

Sep-2023	Budget This Period	Sep-2022	Act/Bgt Var %		Actual Ytd	Jul-2023 thru Sep-2023 Budget Ytd	Last Ytd	Act/Bgt Var %
2,135.19	2,500.00	2,322.74	-14.59%	5021304000 UNIFORM ALLOWANCES - MAINT	5,712.94	7,500.00	7,342.10	-23.83%
555.25	500.00	121.72	11.05%	5021316200 UNIFORM ALLOWANCES - IT	747.06	1,500.00	318.99	-50.20%
0.00	416.67	0.00	-100.00%	5021401000 OTHER FRINGE BENEFITS - OPS	0.00	1,250.01	680.00	-100.00%
0.00	416.67	392.95	-100.00%	5021404000 OTHER FRINGE BENEFITS - MAINT	2,737.94	1,250.01	632.95	119.03%
4,856.75	5,000.00	1,319.00	-2.87%	5021416000 OTHER FRINGE BENEFITS - G&A	7,045.75	15,000.00	6,098.25	-53.03%
0.00	83.33	0.00	-100.00%	5021416200 OTHER FRINGE BENEFITS - IT	0.00	249.99	0.00	-100.00%
64,575.78	145,833.33	1,091.41	-55.72%	5021501000 EARNED TIME - OPS	381,719.85	437,499.99	323,794.17	-12.75%
27,793.47	29,166.67	12,424.32	-4.71%	5021504000 EARNED TIME - MAINT	108,372.32	87,500.01	75,801.40	23.85%
1,421.04	3,333.33	5,262.15	-57.37%	5021516200 EARNED TIME - IT	6,832.35	9,999.99	10,457.25	-31.68%
0.00	1,500.00	0.00	-100.00%	5021604000 TOOL ALLOWANCE - MAINT	-125.00	4,500.00	0.00	-102.78%
4,697.97	3,750.00	-382.68	25.28%	5021701000 DISABILITY - OPS	18,184.98	11,250.00	3,288.93	61.64%
819.12	416.67	0.00	96.59%	5021704000 DISABILITY - MAINT	2,844.39	1,250.01	1,669.50	127.55%
0.00	83.33	0.00	-100.00%	5021716200 DISABILITY - IT	0.00	249.99	0.00	-100.00%
0.00	0.00	0.00	0.00%	5021801000 WORKERS COMP - PAYROLL - OPS	0.00	0.00	0.00	0.00%
0.00	0.00	0.00	0.00%	5021804000 WORKERS COMP - PAYROLL - MAINT	0.00	0.00	0.00	0.00%
0.00	0.00	0.00	0.00%	5021816200 WORKERS COMP - PAYROLL - IT	0.00	0.00	0.00	0.00%
0.00	0.00	0.00	0.00%	5021901000 ROTATION BOARD PAY - OPS	0.00	0.00	0.00	0.00%
0.00	0.00	0.00	0.00%	5021904000 ROTATION BOARD PAY - MAINT	0.00	0.00	0.00	0.00%
0.00	0.00	0.00	0.00%	5021916000 ROTATION BOARD PAY - G&A	0.00	0.00	0.00	0.00%
0.00	0.00	0.00	0.00%	5021916200 ROTATION BOARD PAY - IT	0.00	0.00	0.00	0.00%
0.00	17,500.00	0.00	-100.00%	5022001000 EARLY RETIREMENT PLAN - OPS	0.00	52,500.00	0.00	-100.00%
0.00	4,500.00	0.00	-100.00%	5022004000 EARLY RETIREMENT PLAN - MAINT	0.00	13,500.00	0.00	-100.00%
0.00	2,083.33	0.00	-100.00%	5022016000 EARLY RETIREMENT PLAN - G&A	0.00	6,249.99	0.00	-100.00%
0.00	0.00	0.00	0.00%	5022016200 EARLY RETIREMENT PLAN - IT	0.00	0.00	0.00	0.00%
0.00	0.00	0.00	0.00%	5023001000 "SICK BANK" EXPENSES - OPS	0.00	0.00	0.00	0.00%
0.00	0.00	0.00	0.00%	5023004000 "SICK BANK" EXPENSES - MAINT	0.00	0.00	0.00	0.00%
0.00	0.00	0.00	0.00%	5023016000 "SICK BANK" EXPENSES - G&A	0.00	0.00	0.00	0.00%
0.00	0.00	0.00	0.00%	5023016200 "SICK BANK" EXPENSES - IT	0.00	0.00	0.00	0.00%
<b>1,119,779.95</b>	<b>1,247,166.65</b>	<b>950,858.96</b>	<b>-10.21%</b>	<b>5029999900 ** TOTAL FRINGE BENEFITS</b>	<b>3,769,503.07</b>	<b>3,741,499.95</b>	<b>3,172,529.60</b>	<b>0.75%</b>
<b>5030000000 ** SERVICES</b>								
11,159.00	62,500.00	33,640.19	-82.15%	5030316000 PROFESSIONAL SERVICES - G&A	34,434.50	187,500.00	188,812.09	-81.63%
1,500.00	208.33	1,448.39	620.01%	5030316200 PROFESSIONAL SERVICES - IT	3,908.81	624.99	1,448.39	525.42%
0.00	833.33	0.00	-100.00%	5030316300 PROFESSIONAL SERVICES - IT - NON	0.00	2,499.99	0.00	-100.00%
6,500.00	12,500.00	6,500.00	-48.00%	5030316400 PROFESSIONAL SERVICES - G&A - N	19,500.00	37,500.00	20,055.00	-48.00%
0.00	0.00	0.00	0.00%	5030404000 TEMPORARY HELP - MAINT	0.00	0.00	0.00	0.00%
0.00	0.00	0.00	0.00%	5030416000 TEMPORARY HELP - G&A	0.00	0.00	0.00	0.00%
6,421.75	6,666.67	2,735.88	-3.67%	5030501000 CONTRACT MAINTENANCE - OPS	20,790.69	20,000.01	5,964.27	3.95%

# Champaign Urbana Mass Transit District Budget Analysis Report

From Fiscal Year: 2024 From Period 3  
Thru Fiscal Year: 2024 Thru Period 3

Division: 00 Champaign Urbana Mass Transit District

As of: 9/30/2023

Sep-2023	Budget This Period	Sep-2022	Act/Bgt Var %		Actual Ytd	Jul-2023 thru Sep-2023 Budget Ytd	Last Ytd	Act/Bgt Var %
34,385.99	14,166.67	25,604.06	142.72%	5030504000 CONTRACT MAINTENANCE - MAINT	84,777.45	42,500.01	37,558.17	99.48%
77,918.13	70,833.33	45,467.33	10.00%	5030516000 CONTRACT MAINTENANCE - G&A	233,026.13	212,499.99	138,757.97	9.66%
1,031.86	3,750.00	969.35	-72.48%	5030516200 CONTRACT MAINTENANCE - IT	3,908.08	11,250.00	2,708.77	-65.26%
52.05	0.00	0.00	100.00%	5030516300 CONTRACT MAINTENANCE - IT - NON	156.15	0.00	97.76	100.00%
0.00	0.00	0.00	0.00%	5030604000 CUSTODIAL SERVICES - MAINT	0.00	0.00	0.00	0.00%
0.00	3,750.00	0.00	-100.00%	5030801000 PRINTING SERVICES - OPS	792.75	11,250.00	14,480.42	-92.95%
0.00	83.33	0.00	-100.00%	5030804000 PRINTING SERVICES - MAINT	51.40	249.99	0.00	-79.44%
0.00	416.67	0.00	-100.00%	5030816000 PRINTING SERVICES - G&A	246.20	1,250.01	0.00	-80.30%
915.00	83.33	0.00	998.04%	5030816200 PRINTING SERVICES - IT	1,032.50	249.99	0.00	313.02%
0.00	0.00	0.00	0.00%	5030816300 PRINTING SERVICES - IT - NON-REIM	0.00	0.00	0.00	0.00%
0.00	4,166.67	2,661.00	-100.00%	5031216000 CABS	0.00	12,500.01	8,171.00	-100.00%
6,045.94	5,416.67	7,406.95	11.62%	5039901000 OTHER SERVICES - OPS	23,040.95	16,250.01	17,227.57	41.79%
569.00	1,250.00	1,420.90	-54.48%	5039904000 OTHER SERVICES - MAINT	2,223.56	3,750.00	2,212.46	-40.71%
0.00	6,250.00	1,687.40	-100.00%	5039916000 OTHER SERVICES - G&A	524.13	18,750.00	15,768.55	-97.20%
0.00	333.33	99.15	-100.00%	5039916200 OTHER SERVICES - IT	184.13	999.99	99.15	-81.59%
0.00	0.00	0.00	0.00%	5039916300 OTHER SERVICES - IT - NON-REIMB	0.00	0.00	0.00	0.00%
0.00	0.00	0.00	0.00%	5039916400 OTHER SERVICES - G&A - NON-REIM	0.00	0.00	0.00	0.00%
<b>146,498.72</b>	<b>193,208.33</b>	<b>129,640.60</b>	<b>-24.18%</b>	<b>5039999900 ** TOTAL SERVICES</b>	<b>428,597.43</b>	<b>579,624.99</b>	<b>453,361.57</b>	<b>-26.06%</b>
				<b>5040000000 ** MATERIALS &amp; SUPPLIES CONSUM</b>				
169,806.61	229,166.67	196,100.77	-25.90%	5040101000 FUEL & LUBRICANTS - OPS	438,805.81	687,500.01	573,059.84	-36.17%
20,311.05	18,750.00	19,004.93	8.33%	5040104000 FUEL & LUBRICANTS - MAINT	49,325.97	56,250.00	55,851.27	-12.31%
13,872.00	14,166.67	13,316.61	-2.08%	5040201000 TIRES & TUBES - OPS - MB DO	39,495.68	42,500.01	33,934.58	-7.07%
1,944.52	1,250.00	1,589.22	55.56%	5040204000 TIRES & TUBES - MAINT - DR DO	4,229.54	3,750.00	1,950.06	12.79%
2,029.52	0.00	0.00	100.00%	5040206000 TIRES & TUBES - NON-REVENUE VEH	2,029.52	0.00	0.00	100.00%
27,578.86	4,166.67	0.00	561.89%	5040304000 GARAGE EQUIPMENT REPAIRS - MAI	56,664.31	12,500.01	0.00	353.31%
6,349.42	18,750.00	25,582.74	-66.14%	5040404000 BLDG & GROUND REPAIRS - MAINT -	67,273.63	56,250.00	54,661.27	19.60%
6,257.00	4,583.33	0.00	36.52%	5040404001 BLDG & GROUND REPAIRS - MAINT -	15,224.81	13,749.99	447.50	10.73%
180.86	166.67	0.00	8.51%	5040404002 BLDG & GROUND REPAIRS - MAINT -	266.85	500.01	0.00	-46.63%
0.00	250.00	0.00	-100.00%	5040404003 BLDG & GROUND REPAIRS - MAINT -	0.00	750.00	0.00	-100.00%
0.00	83.33	0.00	-100.00%	5040404004 BLDG & GROUND REPAIRS - MAINT -	0.00	249.99	0.00	-100.00%
9,368.29	10,833.33	7,520.77	-13.52%	5040416200 BLDG & GROUND REPAIRS - IT	18,233.93	32,499.99	17,267.83	-43.90%
0.00	1,666.67	695.72	-100.00%	5040416300 BLDG & GROUND REPAIRS - IT - NON	0.00	5,000.01	1,157.24	-100.00%
0.00	416.67	0.00	-100.00%	5040416400 BLDG & GROUND REPAIRS - G&A - N	0.00	1,250.01	0.00	-100.00%
0.00	0.00	101.97	0.00%	5040500001 REVENUE VEHICLE REPAIRS - CORE	0.00	0.00	158.96	0.00%
93,844.32	183,333.33	145,749.94	-48.81%	5040504000 REVENUE VEHICLE REPAIRS	398,858.03	549,999.99	413,435.10	-27.48%
4,576.12	2,500.00	2,812.31	83.04%	5040604000 NON-REVENUE VEHICLE REPAIRS	8,876.61	7,500.00	39,574.20	18.35%
3,803.61	10,416.67	7,809.94	-63.49%	5040704000 SERVICE SUPPLIES - MAINT	15,223.28	31,250.01	19,592.49	-51.29%



# Champaign Urbana Mass Transit District Budget Analysis Report

From Fiscal Year: 2024 From Period 3  
Thru Fiscal Year: 2024 Thru Period 3

Division: 00 Champaign Urbana Mass Transit District

As of: 9/30/2023

Sep-2023	Budget This Period	Sep-2022	Act/Bgt Var %		Actual Ytd	Jul-2023 thru Sep-2023 Budget Ytd	Last Ytd	Act/Bgt Var %
2,040.81	2,500.00	2,137.16	-18.37%	5040716200 SERVICE SUPPLIES - IT	6,477.23	7,500.00	7,091.12	-13.64%
1,708.36	3,750.00	3,285.31	-54.44%	5040801000 OFFICE SUPPLIES - OPS	13,545.58	11,250.00	4,927.50	20.41%
2,802.57	1,416.67	1,668.61	97.83%	5040804000 OFFICE SUPPLIES - MAINT	6,097.56	4,250.01	4,449.26	43.47%
333.48	1,333.33	312.50	-74.99%	5040816000 OFFICE SUPPLIES - G&A	10,962.36	3,999.99	1,377.79	174.06%
0.00	416.67	0.00	-100.00%	5040816200 OFFICE SUPPLIES - IT	342.85	1,250.01	33.25	-72.57%
0.00	1,666.67	106.73	-100.00%	5040901000 COMPUTER & SERVER - MISC EXP'S -	8,901.02	5,000.01	638.73	78.02%
0.00	1,666.67	0.00	-100.00%	5040904000 COMPUTER & SERVER - MISC EXP'S -	0.00	5,000.01	0.00	-100.00%
28,111.57	10,416.67	64,532.87	169.87%	5040916000 COMPUTER & SERVER - MISC EXP'S -	48,158.78	31,250.01	94,484.93	54.11%
0.00	416.67	0.00	-100.00%	5040916200 COMPUTER & SERVER - MISC EXP'S -	0.00	1,250.01	0.00	-100.00%
1,198.02	833.33	237.14	43.76%	5041001000 SAFETY & TRAINING - OPS	2,266.06	2,499.99	419.69	-9.36%
0.00	833.33	0.00	-100.00%	5041004000 SAFETY & TRAINING - MAINT	0.00	2,499.99	1,395.00	-100.00%
24,781.41	8,333.33	4,389.07	197.38%	5041104000 PASSENGER SHELTER REPAIRS	29,398.22	24,999.99	22,068.71	17.59%
0.00	833.33	0.00	-100.00%	5041201000 SMALL TOOLS & EQUIP - OPS	5,760.58	2,499.99	30.25	130.42%
1,585.19	5,416.67	1,970.45	-70.73%	5041204000 SMALL TOOLS & EQUIP - MAINT	18,083.46	16,250.01	3,175.29	11.28%
272.21	6,250.00	0.00	-95.64%	5041216000 SMALL TOOLS & EQUIP - G&A	7,151.33	18,750.00	0.00	-61.86%
707.51	833.33	69.62	-15.10%	5041216200 SMALL TOOLS & EQUIP - IT	6,503.59	2,499.99	111.33	160.14%
0.00	0.00	0.00	0.00%	5041216300 SMALL TOOLS & EQUIP - IT - NON-RE	0.00	0.00	0.00	0.00%
0.00	0.00	0.00	0.00%	5041216400 SMALL TOOLS & EQUIP - G&A - NON-	0.00	0.00	0.00	0.00%
0.00	166.67	0.00	-100.00%	5041304000 FAREBOX REPAIRS	0.00	500.01	0.00	-100.00%
5,579.24	6,250.00	427.97	-10.73%	5041404000 CAD/AVL,CAMERA,RADIO REPAIRS -	27,493.10	18,750.00	26,479.37	46.63%
5,294.72	1,666.67	14,395.48	217.68%	5041504000 ADA VEHICLE REPAIRS - MAINT	9,761.06	5,000.01	16,905.36	95.22%
<b>434,337.27</b>	<b>555,500.02</b>	<b>513,817.83</b>	<b>-21.81%</b>	<b>5049999900 ** TOTAL MATERIAL &amp; SUPPLIES</b>	<b>1,315,410.75</b>	<b>1,666,500.06</b>	<b>1,394,677.92</b>	<b>-21.07%</b>
<b>5050000000 **UTILITIES</b>								
42,715.81	108,333.33	57,579.23	-60.57%	5050216000 ** UTILITIES - G&A	124,835.73	324,999.99	246,157.54	-61.59%
10,537.81	14,583.33	13,049.19	-27.74%	5050216200 ** UTILITIES - IT	34,316.73	43,749.99	54,287.17	-21.56%
5,242.14	6,666.67	6,478.42	-21.37%	5050216300 ** UTILITIES - IT - NON-REIMB	17,505.89	20,000.01	27,740.37	-12.47%
7,893.08	6,250.00	221.80	26.29%	5050216400 ** UTILITIES - G&A - NON-REIMB	21,987.86	18,750.00	738.81	17.27%
<b>66,388.84</b>	<b>135,833.33</b>	<b>77,328.64</b>	<b>-51.12%</b>	<b>5059999900 **TOTAL UTILITIES</b>	<b>198,646.21</b>	<b>407,499.99</b>	<b>328,923.89</b>	<b>-51.25%</b>
<b>5060000000 ** CASUALTY &amp; LIABILITY COSTS</b>								
14,449.49	8,750.00	7,984.86	65.14%	5060104000 PHYSICAL DAMAGE PREMIUMS - MAI	43,348.47	26,250.00	23,954.58	65.14%
0.00	0.00	0.00	0.00%	5060116200 PHYSICAL DAMAGE PREMIUMS - IT	0.00	0.00	0.00	0.00%
0.00	-3,333.33	0.00	-100.00%	5060204000 PHYSICAL DAMAGE RECOVERIES - M	-8,320.36	-9,999.99	-784.13	-16.80%
47,333.01	50,000.00	35,877.29	-5.33%	5060316000 PL & PD INSURANCE PREMIUMS - G&	143,093.03	150,000.00	107,631.87	-4.60%
0.00	0.00	0.00	0.00%	5060316200 PL & PD INSURANCE PREMIUMS - IT	0.00	0.00	0.00	0.00%
38,424.18	50,000.00	28,981.08	-23.15%	5060416000 UNINSURED PL & PD PAYOUTS - G&A	119,152.72	150,000.00	88,602.51	-20.56%

# Champaign Urbana Mass Transit District

## Budget Analysis Report

From Fiscal Year: 2024 From Period 3  
 Thru Fiscal Year: 2024 Thru Period 3

Division: 00 Champaign Urbana Mass Transit District

As of: 9/30/2023

Sep-2023	Budget This Period	Sep-2022	Act/Bgt Var %		Jul-2023 thru Sep-2023			Act/Bgt Var %
					Actual Ytd	Budget Ytd	Last Ytd	
4,590.41	4,583.33	4,819.98	0.15%	5060816000 PREMIUMS-OTHER COPORATE INS.	13,509.23	13,749.99	12,353.94	-1.75%
<b>104,797.09</b>	<b>110,000.00</b>	<b>77,663.21</b>	<b>-4.73%</b>	<b>5069999900 ** TOTAL CASUALTY &amp; LIABILITY</b>	<b>310,783.09</b>	<b>330,000.00</b>	<b>231,758.77</b>	<b>-5.82%</b>
<b>5070000000 ** TAXES</b>								
0.00	83.33	0.00	-100.00%	5070316000 PROPERTY TAXES	0.00	249.99	0.00	-100.00%
312.50	83.33	312.50	275.02%	5070316400 PROPERTY TAXES - NON-REIMB	937.50	249.99	937.50	275.02%
0.00	250.00	23.00	-100.00%	5070401000 VEHICLE LICENSING FEES - OPS	173.00	750.00	23.00	-76.93%
0.00	0.00	0.00	0.00%	5070416000 VEHICLE LICENSING FEES - G&A	0.00	0.00	0.00	0.00%
2,621.22	3,333.33	2,586.28	-21.36%	5070501000 FUEL TAX	8,045.79	9,999.99	6,792.80	-19.54%
<b>2,933.72</b>	<b>3,749.99</b>	<b>2,921.78</b>	<b>-21.77%</b>	<b>5079999900 ** TOTAL TAXES</b>	<b>9,156.29</b>	<b>11,249.97</b>	<b>7,753.30</b>	<b>-18.61%</b>
<b>5080100000 ** PURCHASED TRANSPORTATION</b>								
0.00	0.00	0.00	0.00%	5080116000 CABS (Closed - See GL 5031216000)	0.00	0.00	0.00	0.00%
80,861.83	78,333.33	76,805.83	3.23%	5080216000 ADA CONTRACTS	242,585.49	234,999.99	230,420.49	3.23%
<b>80,861.83</b>	<b>78,333.33</b>	<b>76,805.83</b>	<b>3.23%</b>	<b>5089999900 **TOTAL PURCHASED TRANSPORTA</b>	<b>242,585.49</b>	<b>234,999.99</b>	<b>230,420.49</b>	<b>3.23%</b>
<b>5090000000 ** MISCELLANEOUS EXPENSES</b>								
18,171.17	10,416.67	11,808.86	74.44%	5090116000 DUES & SUBSCRIPTIONS - G&A	40,176.24	31,250.01	30,886.88	28.56%
3,996.45	11,666.67	23,069.90	-65.74%	5090216000 TRAVEL & MEETINGS - G&A	14,395.29	35,000.01	28,884.12	-58.87%
0.00	0.00	0.00	0.00%	5090716000 BAD DEBT EXPENSE	0.00	0.00	0.00	0.00%
45,657.76	17,500.00	25,137.00	160.90%	5090816000 ADVERTISING EXPENSES - G&A	71,738.50	52,500.00	46,643.80	36.64%
0.00	0.00	0.00	0.00%	5090816200 ADVERTISING EXPENSES - IT	0.00	0.00	0.00	0.00%
0.00	750.00	0.00	-100.00%	5090916000 TRUSTEE COMPENSATION	0.00	2,250.00	2,500.00	-100.00%
146.31	583.33	176.77	-74.92%	5091016000 POSTAGE	801.21	1,749.99	1,739.86	-54.22%
0.00	0.00	0.00	0.00%	5091516000 LOSS/DISPOSAL FIXED ASSETS	0.00	0.00	0.00	0.00%
44,632.00	8,333.33	8,921.00	435.58%	5091616000 ADVERTISING SERVICES EXPENSE	69,861.50	24,999.99	17,735.00	179.45%
0.00	0.00	0.00	0.00%	5091716000 SUBSTANCE ABUSE PROGRAM	0.00	0.00	0.00	0.00%
420.00	1,666.67	-7.35	-74.80%	5099901000 OTHER MISC EXPENSES - OPS	1,567.25	5,000.01	715.35	-68.66%
2,102.66	1,916.67	216.39	9.70%	5099904000 OTHER MISC EXPENSES - MAINT	5,234.11	5,750.01	5,227.90	-8.97%
4,936.07	8,333.33	3,695.82	-40.77%	5099916000 OTHER MISC EXPENSES - G&A	18,622.72	24,999.99	12,185.92	-25.51%
1,764.61	1,416.67	932.49	24.56%	5099916200 OTHER MISC EXPENSES - IT	3,549.07	4,250.01	2,420.47	-16.49%
0.00	83.33	0.00	-100.00%	5099916300 OTHER MISC EXPENSES - IT - NON-R	0.00	249.99	0.00	-100.00%
221.45	4,166.67	4,065.61	-94.69%	5099916400 OTHER MISC EXPENSES - G&A - NON	919.99	12,500.01	7,296.28	-92.64%
0.00	0.00	-45,740.97	0.00%	5099926000 UNALLOCATED EXPENSES	0.00	0.00	-18,181.34	0.00%

# Champaign Urbana Mass Transit District Budget Analysis Report

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Thru Fiscal Year: 2024      Thru Period 3

Division: 00 Champaign Urbana Mass Transit District

As of: 9/30/2023

Sep-2023	Budget This Period	Sep-2022	Act/Bgt Var %		Actual Ytd	Jul-2023 thru Sep-2023 Budget Ytd	Last Ytd	Act/Bgt Var %
122,048.48	66,833.34	32,275.52	82.62%	<b>5099999900 ** TOTAL MISCELLANEOUS EXPENS</b>	226,865.88	200,500.02	138,054.24	13.15%
				<b>5110000000 ** INTEREST EXPENSES</b>				
0.00	0.00	0.00	0.00%	5110116000 INTEREST - LONG-TERM DEBTS	0.00	0.00	0.00	0.00%
8,023.58	4,166.67	36.45	92.57%	5110216000 INTEREST - SHORT-TERM DEBTS	8,467.40	12,500.01	149.47	-32.26%
0.00	0.00	0.00	0.00%	5110316000 INTEREST EXPENSE - LEASE & SBIT	0.00	0.00	0.00	0.00%
<b>8,023.58</b>	<b>4,166.67</b>	<b>36.45</b>	<b>92.57%</b>	<b>5119999900 ** TOTAL INTEREST</b>	<b>8,467.40</b>	<b>12,500.01</b>	<b>149.47</b>	<b>-32.26%</b>
				<b>5120000000 ** LEASE &amp; RENTALS</b>				
22,710.57	12,500.00	6,490.08	81.68%	5120401000 PASSENGER REVENUE VEHICLES -	57,661.49	37,500.00	12,819.48	53.76%
3,325.38	1,250.00	706.04	166.03%	5120516000 SERVICE VEHICLE LEASES	10,682.18	3,750.00	2,118.12	184.86%
0.00	4,166.67	0.00	-100.00%	5120704000 GARAGE EQUIPMENT LEASES - MAIN	0.00	12,500.01	0.00	-100.00%
0.00	0.00	0.00	0.00%	5120901000 RADIO EQUIPMENT LEASES - OPS	0.00	0.00	0.00	0.00%
12,638.93	12,500.00	12,638.93	1.11%	5121216000 G&A FACILITIES LEASES	37,916.79	37,500.00	40,830.18	1.11%
85.34	14,583.33	83.30	-99.41%	5121301000 MISC LEASES - OPS	256.02	43,749.99	2,128.79	-99.41%
20,247.21	19,583.33	17,812.50	3.39%	5121304000 MISC LEASES - MAINT	58,177.81	58,749.99	48,987.93	-0.97%
1,365.50	2,500.00	1,332.77	-45.38%	5121316000 MISC LEASES - G&A	4,096.50	7,500.00	3,998.31	-45.38%
68.28	1,250.00	66.63	-94.54%	5121316200 MISC LEASES - IT	204.84	3,750.00	199.89	-94.54%
0.00	0.00	0.00	0.00%	5121316300 MISC LEASES - IT - NON-REIMB	0.00	0.00	0.00	0.00%
0.00	83.33	0.00	-100.00%	5121316400 MISC LEASES - G&A - NON-REIMB	0.00	249.99	0.00	-100.00%
<b>60,441.21</b>	<b>68,416.66</b>	<b>39,130.25</b>	<b>-11.66%</b>	<b>5129999900 ** TOTAL LEASE &amp; RENTALS</b>	<b>168,995.63</b>	<b>205,249.98</b>	<b>111,082.70</b>	<b>-17.66%</b>
				<b>5130000000 ** DEPRECIATION</b>				
22,861.78	0.00	23,532.21	100.00%	5130201000 PASSENGER SHELTER DEPRECIATIO	68,585.34	0.00	70,596.63	100.00%
392,790.90	0.00	475,655.87	100.00%	5130401000 REVENUE VEHICLE DEPRECIATION	1,178,372.70	0.00	1,426,967.61	100.00%
6,028.70	0.00	7,039.01	100.00%	5130516000 SERVICE VEHICLE DEPRECIATION	18,086.10	0.00	21,117.03	100.00%
5,904.04	0.00	5,904.04	100.00%	5130704000 GARAGE EQUIP DEPRECIATION	17,712.12	0.00	17,712.12	100.00%
1,469.50	0.00	926.67	100.00%	5130901000 REVENUE VEHICLE RADIO EQUIP DE	4,408.50	0.00	2,780.01	100.00%
6,328.78	0.00	6,328.79	100.00%	5131016000 COMPUTER EQUIP DEPRECIATION	18,986.34	0.00	18,986.37	100.00%
0.00	0.00	0.00	0.00%	5131116000 REVENUE COLLECTION EQUIP DEPR	0.00	0.00	0.00	0.00%
134,115.01	0.00	139,872.23	100.00%	5131216000 G&A FACILITIES DEPRECIATION	402,345.03	0.00	419,616.69	100.00%
3,121.70	0.00	3,121.70	100.00%	5131316000 G&A SYSTEM DEVELOPMENT DEPR	9,365.10	0.00	9,365.10	100.00%
253.57	0.00	253.57	100.00%	5131416000 MISCELLANEOUS EQUIP DEPR	760.71	0.00	760.71	100.00%
0.00	0.00	0.00	0.00%	5131516000 OFFICE EQUIP DEPRECIATION	0.00	0.00	0.00	0.00%
0.00	0.00	0.00	0.00%	5132016000 AMORTIZATION EXPENSE - LEASES	0.00	0.00	0.00	0.00%
0.00	0.00	0.00	0.00%	5132116000 AMORTIZATION EXPENSE - SUBSCRI	0.00	0.00	0.00	0.00%
<b>572,873.98</b>	<b>0.00</b>	<b>662,634.09</b>	<b>100.00%</b>	<b>5139999900 ** TOTAL DEPRECIATION</b>	<b>1,718,621.94</b>	<b>0.00</b>	<b>1,987,902.27</b>	<b>100.00%</b>

## Champaign Urbana Mass Transit District Budget Analysis Report

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Division: 00 Champaign Urbana Mass Transit District

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0.00	0.00	0.00	0.00%	5170116000 DEBT SERVICE ON EQUIPMENT & FA	0.00	0.00	0.00	0.00%
4,584,811.99	4,411,541.67	4,354,849.96	3.93%	5999990000 **** TOTAL EXPENSES ****	13,566,352.54	13,234,625.01	12,924,603.31	2.51%
2,710,031.61	8,947,731.24	1,422,544.45	-69.71%	5999998000 NET SURPLUS (DEFICIT)	4,295,681.71	26,843,193.72	1,174,141.38	-84.00%

**Champaign-Urbana Mass Transit District**  
**Accounts Payable Check Disbursement List**  
 BUSEY BANK OPERATING ACCOUNT

From Date: 9/1/2023      Thru Date: 9/30/2023

CheckNo	ReferenceDate	Reference	Payee	CheckAmount	C-CARTS Portion	MTD Portion	Voided
160036	07-Sep-23	A5085	AMERENIP	\$1,195.92		\$1,195.92	
160037	07-Sep-23	A8007	AT & T	\$364.48		\$364.48	
160038	07-Sep-23	A85755	AUTOMOTIVE COLOR & SUPPLY CORP	\$407.76		\$407.76	
160039	07-Sep-23	C0365	CARLE PHYSICIAN GROUP	\$4,652.00	\$500.00	\$4,152.00	
160040	07-Sep-23	C2172	CMS/LGHP	\$529,036.00	\$5,266.00	\$523,770.00	
160041	07-Sep-23	C3512	CINTAS FIRST AID & SAFETY	\$76.86		\$76.86	
160042	07-Sep-23	C6263	COMCAST CABLE	\$994.09		\$994.09	
160043	07-Sep-23	C6291	DG INVESTMENT INTERMEDIATE HOLDINGS 2	\$182,775.00		\$182,775.00	
160044	07-Sep-23	C8450	CU HARDWARE COMPANY	\$185.16		\$185.16	
160045	07-Sep-23	D2850	DEVELOPMENTAL SERVICES	\$48,129.00		\$48,129.00	
160046	07-Sep-23	F6367	FORD CITY	\$430.48		\$430.48	
160047	07-Sep-23	I4878	ILLINOIS PUBLIC TRANSPORTATION ASSN.	\$8,500.00		\$8,500.00	
160048	07-Sep-23	I8235	I3 BROADBAND - CU	\$654.99		\$654.99	
160049	07-Sep-23	J0320	JANITOR & MAINTENANCE SUPPLIES, INC.	\$443.33		\$443.33	
160050	07-Sep-23	L6446	LOWE'S	\$234.33		\$234.33	
160051	07-Sep-23	M2179	MENARD'S	\$1,534.11		\$1,534.11	
160052	07-Sep-23	M9548	MYERS TIRE SUPPLY	\$345.84		\$345.84	
160053	07-Sep-23	P2255	PETTY CASH (GENERAL FUND)	\$590.00		\$590.00	
160054	07-Sep-23	P6275	CHRIS POPOVICH	\$359.30		\$359.30	
160055	07-Sep-23	Q8455	QUILL	\$31.18		\$31.18	
160056	07-Sep-23	R2175	RELIABLE PLUMBING & HEATING COMPANY	\$3,579.95		\$3,579.95	
160057	07-Sep-23	S0254	SAM'S CLUB	\$1,213.52		\$1,213.52	
160058	07-Sep-23	S3487	SILVER MACHINE SHOP	\$495.00		\$495.00	
160059	07-Sep-23	S6235	SOUTHERN BUS & MOBILITY INC	\$471.61		\$471.61	
160060	07-Sep-23	S823190	STUARD & ASSOCIATES, INC.	\$75.00		\$75.00	
160061	07-Sep-23	S8508	SULLIVAN-PARKHILL	\$42.32		\$42.32	
160062	07-Sep-23	S9020	SYN-TECH SYSTEMS, INC.	\$1,205.50		\$1,205.50	
160063	07-Sep-23	T7594	TRUCK TRENDS, INC.	\$2,137.97		\$2,137.97	
160064	07-Sep-23	U5180	UNITED PARCEL SERVICE	\$165.00		\$165.00	
160065	07-Sep-23	U7355	U-C SANITARY DISTRICT	\$1,239.09		\$1,239.09	
160066	07-Sep-23	U7653	US BANK VENDOR SERVICES	\$1,868.53	\$161.65	\$1,706.88	
160067	07-Sep-23	V2233	VERIZON WIRELESS	\$846.65		\$846.65	
160068	14-Sep-23	A5085	AMERENIP	\$2,701.71		\$2,701.71	
160069	14-Sep-23	A7370	ARENDS HOGAN WALKER LLC	\$1,484.86		\$1,484.86	
160070	14-Sep-23	A7545	ILLINI GLASS SOLUTIONS	\$1,378.65		\$1,378.65	
160071	14-Sep-23	A8011	AT&T MOBILITY-CC	\$523.57		\$523.57	
160072	14-Sep-23	B4519	BARBARA BLAKLEY	\$53.12		\$53.12	
160073	14-Sep-23	C0006	CDW GOVERNMENT, INC.	\$107.60		\$107.60	
160074	14-Sep-23	C3042	CHAMPAIGN MOTORS INC	\$117.13		\$117.13	
160075	14-Sep-23	C3052	CHAMPAIGN COUNTY REGIONAL PLANNING	\$1,283.97	\$1,283.97	\$0.00	
160076	14-Sep-23	C4511	CLARKE POWER SERVICES, INC.	\$148.16		\$148.16	
160077	14-Sep-23	C6263	COMCAST CABLE	\$304.85		\$304.85	
160078	14-Sep-23	D0271	DANVILLE MASS TRANSIT	\$1,511.50		\$1,511.50	
160079	14-Sep-23	D3575	DIRECT ENERGY BUSINESS	\$14,782.28		\$14,782.28	
160080	14-Sep-23	F6367	FORD CITY	\$2,787.72		\$2,787.72	
160081	14-Sep-23	G2287	GFL ENVIRONMENTAL HOLDINGS (US), INC	\$623.68		\$623.68	
160082	14-Sep-23	H8390	HUDSON TECHNOLOGIES, INC.	\$23,823.00		\$23,823.00	
160083	14-Sep-23	I4745	ILLINI CONTRACTORS SUPPLY	\$196.10		\$196.10	
160084	14-Sep-23	K8564	KURLAND STEEL COMPANY	\$50.90		\$50.90	
160085	14-Sep-23	L6285	LOOMIS	\$250.66		\$250.66	
160086	14-Sep-23	L8605	CHARLES LUTZ	\$172.00		\$172.00	
160087	14-Sep-23	M2179	MENARD'S	\$471.66		\$471.66	
160088	14-Sep-23	M3015	MH EQUIPMENT COMPANY	\$1,144.79		\$1,144.79	
160089	14-Sep-23	M34035	MIDWEST FIBER RECYCLING	\$247.67		\$247.67	
160090	14-Sep-23	M6332	STEVEN MORENZ	\$27.15		\$27.15	
160091	14-Sep-23	M8518	MUNCIE RECLAMATION-SUPPLY	\$8,539.88		\$8,539.88	
160092	14-Sep-23	N0320	NAPA AUTO PARTS	\$1,324.76		\$1,324.76	

**Champaign-Urbana Mass Transit District**  
**Accounts Payable Check Disbursement List**  
 BUSEY BANK OPERATING ACCOUNT

From Date: 9/1/2023      Thru Date: 9/30/2023

CheckNo	ReferenceDate	Reference	Payee	CheckAmount	C-CARTS Portion	MTD Portion	Voided
160093	14-Sep-23	N2295	THE NEWS GAZETTE	\$88.40		\$88.40	
160094	14-Sep-23	O8113	OTIS ELEVATOR COMPANY	\$100.00		\$100.00	
160095	14-Sep-23	P0359	PARKLAND COLLEGE FOUNDATION	\$2,737.94		\$2,737.94	
160096	14-Sep-23	P2256	PETTY CASH (CHANGE FUND)	\$392.00		\$392.00	
160097	14-Sep-23	P8690	PYROLYX TIRE RECYCLING, LLC	\$378.00		\$378.00	
160098	14-Sep-23	Q8455	QUILL	\$448.86		\$448.86	
160099	14-Sep-23	S0060	SAFEWORKS ILLINOIS	\$122.50		\$122.50	
160100	14-Sep-23	S0078	SAFETY-KLEEN CORP.	\$2,068.59		\$2,068.59	
160101	14-Sep-23	S3086	SHERWIN-WILLIAMS	\$119.54		\$119.54	
160102	14-Sep-23	S6235	SOUTHERN BUS & MOBILITY INC	\$566.40		\$566.40	
160103	14-Sep-23	S8508	SULLIVAN-PARKHILL	\$12.99		\$12.99	
160104	14-Sep-23	S9020	SYN-TECH SYSTEMS, INC.	\$815.00		\$815.00	
160105	14-Sep-23	T7420	TRILLIUM TRANSPORTATION FUELS, LLC	\$9,750.00		\$9,750.00	
160106	14-Sep-23	U5180	UNITED PARCEL SERVICE	\$290.24		\$290.24	
160107	14-Sep-23	U7357	CITY OF URBANA	\$2,244.23		\$2,244.23	
160108	14-Sep-23	U7385	URBANA TRUE TIRES	\$754.51		\$754.51	
160109	21-Sep-23	A5085	AMERENIP	\$68.69		\$68.69	
160110	21-Sep-23	A8012	AT&T	\$172.76		\$172.76	
160111	21-Sep-23	B0090	BAE SYSTEMS CONTROLS, INC.	\$1,637.42		\$1,637.42	
160112	21-Sep-23	B2230	BERNS, CLANCY & ASSOC. PC	\$31,522.45		\$31,522.45	
160113	21-Sep-23	C0006	CDW GOVERNMENT, INC.	\$5,187.50		\$5,187.50	
160114	21-Sep-23	C0364	CARLE PHYSICIAN GROUP	\$3,193.75		\$3,193.75	
160115	21-Sep-23	C4511	CLARKE POWER SERVICES, INC.	\$3,809.57		\$3,809.57	
160116	21-Sep-23	C6263	COMCAST CABLE	\$123.68		\$123.68	
160117	21-Sep-23	F2014	F.E. MORAN, INC. FIRE PROTECTION	\$2,100.00		\$2,100.00	
160118	21-Sep-23	F6367	FORD CITY	\$433.99		\$433.99	
160119	21-Sep-23	I1595	IDENTISYS INCORPORATED	\$1,159.71		\$1,159.71	
160120	21-Sep-23	I4747	ILLINI FS, INC.	\$24,320.35		\$24,320.35	
160121	21-Sep-23	I4790	ILLINOIS-AMERICAN WATER	\$2,687.62		\$2,687.62	
160122	21-Sep-23	I5904	INTERSTATE BATTERIES	\$560.44		\$560.44	
160123	21-Sep-23	J0320	JANITOR & MAINTENANCE SUPPLIES, INC.	\$16.49		\$16.49	
160124	21-Sep-23	L0345	CHRISTOPHER LAROE	\$89.92		\$89.92	
160125	21-Sep-23	L0440	LAWSON PRODUCTS, INC.	\$131.20		\$131.20	
160126	21-Sep-23	M2179	MENARD'S	\$667.61		\$667.61	
160127	21-Sep-23	M3374	MID ILLINOIS CONCRETE & EXCAVATION, INC.	\$17,690.00		\$17,690.00	
160128	21-Sep-23	N0320	NAPA AUTO PARTS	\$220.40		\$220.40	
160129	21-Sep-23	P7367	PREMIER PRINT GROUP	\$915.00		\$915.00	
160130	21-Sep-23	P7513	PROSPECT BANK	\$1,500,000.00		\$1,500,000.00	
160131	21-Sep-23	R6375	ROSS & WHITE COMPANY	\$27,140.00		\$27,140.00	
160132	21-Sep-23	S1148	MICHAEL D. SCHLOSSER	\$1,500.00		\$1,500.00	
160133	21-Sep-23	S8145	ALEX STIVERS	\$53.12		\$53.12	
160134	21-Sep-23	U5180	UNITED PARCEL SERVICE	\$119.09		\$119.09	
160135	21-Sep-23	U7357	CITY OF URBANA	\$598.32		\$598.32	
160136	21-Sep-23	U7385	URBANA TRUE TIRES	\$3,375.02		\$3,375.02	
160137	28-Sep-23	A1934	ADVANCE AUTO PARTS	\$15.63		\$15.63	
160138	28-Sep-23	A5085	AMERENIP	\$10,214.30		\$10,214.30	
160139	28-Sep-23	A7545	ILLINI GLASS SOLUTIONS	\$169.90		\$169.90	
160140	28-Sep-23	A8007	AT & T	\$240.59		\$240.59	
160141	28-Sep-23	A8011	AT&T MOBILITY-CC	\$546.25		\$546.25	
160142	28-Sep-23	C6263	COMCAST CABLE	\$241.14		\$241.14	
160143	28-Sep-23	C6291	DG INVESTMENT INTERMEDIATE HOLDINGS 2	\$290.00		\$290.00	
160144	28-Sep-23	F2014	F.E. MORAN, INC. FIRE PROTECTION	\$739.00		\$739.00	
160145	28-Sep-23	F6367	FORD CITY	\$265.54		\$265.54	
160146	28-Sep-23	F7505	FROSTY 'FRIGERATION, INC.	\$517.90		\$517.90	
160147	28-Sep-23	I4790	ILLINOIS-AMERICAN WATER	\$104.74		\$104.74	
160148	28-Sep-23	I5904	INTERSTATE BATTERIES	\$560.44		\$560.44	
160149	28-Sep-23	N0320	NAPA AUTO PARTS	\$502.01		\$502.01	

**Champaign-Urbana Mass Transit District**  
**Accounts Payable Check Disbursement List**  
 BUSEY BANK OPERATING ACCOUNT

From Date: 9/1/2023      Thru Date: 9/30/2023

CheckNo	ReferenceDate	Reference	Payee	CheckAmount	C-CARTS Portion	MTD Portion	Voided
160150	28-Sep-23	N2295	THE NEWS GAZETTE	\$119.60		\$119.60	
160151	28-Sep-23	P2255	PETTY CASH (GENERAL FUND)	\$156.00		\$156.00	
160152	28-Sep-23	P8690	PYROLYX TIRE RECYCLING, LLC	\$672.00		\$672.00	
160153	28-Sep-23	Q8455	QUILL	\$213.24		\$213.24	
160154	28-Sep-23	S2201	SEON DESIGN (USA) CORP.	\$240.00		\$240.00	
160155	28-Sep-23	T2064	TEE JAY CENTRAL, INC.	\$700.90		\$700.90	
160156	28-Sep-23	T2205	CONSOLIDATED ELECTRICAL DISTRIBUTORS, IN	\$120.86		\$120.86	
160157	28-Sep-23	T7585	TRUGREEN CHEMLAWN	\$52.05		\$52.05	
160158	28-Sep-23	T7594	TRUCK TRENDS, INC.	\$360.00		\$360.00	
160159	28-Sep-23	U5180	UNITED PARCEL SERVICE	\$168.29		\$168.29	
160160	28-Sep-23	U7385	URBANA TRUE TIRES	\$2,801.30		\$2,801.30	
160161	28-Sep-23	V2233	VERIZON WIRELESS	\$360.10	\$360.10	\$0.00	
9012023	01-Sep-23	D3100	DIVVY	\$10,591.13		\$10,591.13	
9062023	07-Sep-23	E7390	TEMUJIN ERDENEBAVAR	\$440.62		\$440.62	
9072023	07-Sep-23	I0025	VANTAGEPOINT TRANSFER AGENTS - 301281	\$16,550.72		\$16,550.72	
9082023	07-Sep-23	I0025	VANTAGEPOINT TRANSFER AGENTS - 301281	\$11,695.31		\$11,695.31	
9092023	08-Sep-23	I0025	VANTAGEPOINT TRANSFER AGENTS - 301281	\$7,745.11		\$7,745.11	
9102023	08-Sep-23	I4830	I.M.R.F.	\$388,021.32		\$388,021.32	
9102310	08-Sep-23	I4830	I.M.R.F.	\$7,360.45	\$4,883.09	\$2,477.36	
9112023	14-Sep-23	U7359	URBANA MUNICIPAL EMPL. CREDIT UNION	\$42,200.00		\$42,200.00	
9122023	15-Sep-23	I0025	VANTAGEPOINT TRANSFER AGENTS - 301281	\$46,564.17		\$46,564.17	
9132023	15-Sep-23	I0025	VANTAGEPOINT TRANSFER AGENTS - 301281	\$15,165.11		\$15,165.11	
9142023	15-Sep-23	I0025	VANTAGEPOINT TRANSFER AGENTS - 301281	\$13,973.10		\$13,973.10	
9152023	15-Sep-23	A2487	AFLAC	\$6,347.54		\$6,347.54	
9182023	18-Sep-23	C3560	CIRCLE K FLEET	\$31,666.79	\$11,395.74	\$20,271.05	
9192023	18-Sep-23	D3100	DIVVY	\$15,285.41		\$15,285.41	
9202023	01-Sep-23	S8020	STANDARD INSURANCE COMPANY	\$2,633.26	\$49.00	\$2,584.26	
9212023	11-Sep-23	S8020	STANDARD INSURANCE COMPANY	\$6,216.29		\$6,216.29	
9262023	28-Sep-23	U7359	URBANA MUNICIPAL EMPL. CREDIT UNION	\$41,971.64		\$41,971.64	
9272023	29-Sep-23	I0025	VANTAGEPOINT TRANSFER AGENTS - 301281	\$7,665.11		\$7,665.11	
9282023	29-Sep-23	I0025	VANTAGEPOINT TRANSFER AGENTS - 301281	\$11,590.95		\$11,590.95	
9292023	29-Sep-23	I0025	VANTAGEPOINT TRANSFER AGENTS - 301281	\$16,552.61		\$16,552.61	
				\$3,229,329.06	\$23,899.55	\$3,205,429.51	

**Champaign-Urbana Mass Transit District  
Accounts Payable ACH Disbursement List  
BUSEY BANK OPERATING ACCOUNT**

From Date: 9/1/2023 Thru Date: 9/30/2023

Pymt Type	Date	Reference	Payee	ACH Amount	C-CARTS Portion	MTD Portion
ACH	01-Sep-23	257514-A9010	AWARDS LTD.	\$27.45		\$27.45
ACH	01-Sep-23	257514-B3555	BIRKEY'S FARM STORE, INC.	\$2,908.24		\$2,908.24
ACH	01-Sep-23	257514-C3100	CHELSEA FINANCIAL GROUP, LTD.	\$58,734.33		\$58,734.33
ACH	01-Sep-23	257514-C3105	CHEMICAL MAINTENANCE, INC.	\$150.62		\$150.62
ACH	01-Sep-23	257514-C4588	CLEAN UNIFORM COMPANY	\$855.27		\$855.27
ACH	01-Sep-23	257514-C8510	CURRENT SOLUTIONS OF THE MIDWEST LLC	\$23,400.00		\$23,400.00
ACH	01-Sep-23	257514-D2012	DEAN'S GRAPHICS	\$10,835.00		\$10,835.00
ACH	01-Sep-23	257514-D3630	DIXON GRAPHICS	\$534.00		\$534.00
ACH	01-Sep-23	257514-D8587	DUST & SON OF CHAMPAIGN COUNTY, INC	\$475.05		\$475.05
ACH	01-Sep-23	257514-E0368	EAST PENN MANUFACTURING CO.	\$6,761.48		\$6,761.48
ACH	01-Sep-23	257514-E5950	LTD TECHNOLOGY SOLUTIONS, INC.	\$1,800.00		\$1,800.00
ACH	01-Sep-23	257514-G6300	GOODYEAR TIRE & RUBBER CO	\$1,060.56		\$1,060.56
ACH	01-Sep-23	257514-G6445	GOVCONNECTION, INC	\$190,793.87		\$190,793.87
ACH	01-Sep-23	257514-H6260	ILLINOIS POWER MARKING CO	\$19,430.20		\$19,430.20
ACH	01-Sep-23	257514-I4840	ILLINOIS OIL MARKETING	\$92,130.47		\$92,130.47
ACH	01-Sep-23	257514-I5773	INSIGHT PUBLIC SECTOR, INC	\$46,499.80		\$46,499.80
ACH	01-Sep-23	257514-I7667	ISAKSEN GLERUM WACHTER, LLC	\$1,050.00		\$1,050.00
ACH	01-Sep-23	257514-K2190	KEN'S OIL SERVICE, INC.	\$27,173.70		\$27,173.70
ACH	01-Sep-23	257514-M1246	MCMASTER-CARR SUPPLY CO.	\$1,809.25		\$1,809.25
ACH	01-Sep-23	257514-M1269	MCS OFFICE TECHNOLOGIES	\$942.50		\$942.50
ACH	01-Sep-23	257514-M6334	MORGAN DISTRIBUTING, INC.	\$22,452.92		\$22,452.92
ACH	01-Sep-23	257514-N2290	NEW FLYER INDUSTRIES	\$646,346.86		\$646,346.86
ACH	01-Sep-23	257514-N2292	THE AFTERMARKET PARTS COMPANY, LLC.	\$34,347.82		\$34,347.82
ACH	01-Sep-23	257514-O7370	O'REILLY AUTOMOTIVE, INC.	\$1,133.77		\$1,133.77
ACH	01-Sep-23	257514-R6120	ROGARDS OFFICE PRODUCTS	\$96.57		\$96.57
ACH	01-Sep-23	257514-R6130	ROGERS SUPPLY COMPANY INC	\$22.02		\$22.02
ACH	01-Sep-23	257514-S2047	SECURITAS SECURITY SERVICES USA, INC.	\$1,158.50		\$1,158.50
ACH	01-Sep-23	257514-W1025	KARL CHANG	\$360.00		\$360.00
ACH	08-Sep-23	257751-A4804	ALPHA CONTROLS & SERVICES LLC	\$1,745.00		\$1,745.00
ACH	08-Sep-23	257751-A5002	AMAZON	\$315.94		\$315.94
ACH	08-Sep-23	257751-C2165	CENTRAL ILLINOIS TRUCKS	\$434.62		\$434.62
ACH	08-Sep-23	257751-C2231	CERTIFIED LABORATORIES	\$1,525.46		\$1,525.46
ACH	08-Sep-23	257751-C3105	CHEMICAL MAINTENANCE, INC.	\$297.28		\$297.28
ACH	08-Sep-23	257751-C4588	CLEAN UNIFORM COMPANY	\$871.79		\$871.79
ACH	08-Sep-23	257751-C6258	COLUMBIA STREET ROASTERY	\$364.40		\$364.40
ACH	08-Sep-23	257751-D0423	DAVE & HARRY LOCKSMITHS	\$1,174.60		\$1,174.60
ACH	08-Sep-23	257751-D2012	DEAN'S GRAPHICS	\$1,279.00		\$1,279.00
ACH	08-Sep-23	257751-D2126	DELL MARKETING LP	\$1,131.52		\$1,131.52
ACH	08-Sep-23	257751-D3630	DIXON GRAPHICS	\$235.00		\$235.00
ACH	08-Sep-23	257751-D8587	DUST & SON OF CHAMPAIGN COUNTY, INC	\$426.47		\$426.47
ACH	08-Sep-23	257751-E3390	EIGHT 22, LLC	\$4,025.00		\$4,025.00
ACH	08-Sep-23	257751-G4293	GLOBAL TECHNICAL SYSTEMS, INC.	\$2,797.26		\$2,797.26
ACH	08-Sep-23	257751-G6300	GOODYEAR TIRE & RUBBER CO	\$90.00		\$90.00
ACH	08-Sep-23	257751-G7308	GRAINGER	\$769.55		\$769.55
ACH	08-Sep-23	257751-G7375	GRIMCO, INC	\$1,133.18		\$1,133.18
ACH	08-Sep-23	257751-H6230	HOLLY BIRCH SMITH	\$881.25		\$881.25
ACH	08-Sep-23	257751-I4840	ILLINOIS OIL MARKETING	\$150.78		\$150.78



**Champaign-Urbana Mass Transit District  
Accounts Payable ACH Disbursement List  
BUSEY BANK OPERATING ACCOUNT**

From Date: 9/1/2023 Thru Date: 9/30/2023

Pymt Type	Date	Reference	Payee	ACH Amount	C-CARTS Portion	MTD Portion
ACH	08-Sep-23	257751-I5562	INDIANA STANDARDS LABORATORY	\$149.00		\$149.00
ACH	08-Sep-23	257751-K2166	KEMPER INDUSTRIAL EQUIP.	\$677.50		\$677.50
ACH	08-Sep-23	257751-L2005	DONALD DAVID OWEN	\$6,137.00		\$6,137.00
ACH	08-Sep-23	257751-M6334	MORGAN DISTRIBUTING, INC.	\$25,080.86		\$25,080.86
ACH	08-Sep-23	257751-N2292	THE AFTERMARKET PARTS COMPANY, LLC.	\$6,288.95		\$6,288.95
ACH	08-Sep-23	257751-O7370	O'REILLY AUTOMOTIVE, INC.	\$1,173.04		\$1,173.04
ACH	08-Sep-23	257751-P0015	3PLAY MEDIA, INC	\$191.25		\$191.25
ACH	08-Sep-23	257751-R6120	ROGARDS OFFICE PRODUCTS	\$395.78		\$395.78
ACH	08-Sep-23	257751-S1143	SCHINDLER ELEVATOR CORP.	\$2,137.19		\$2,137.19
ACH	08-Sep-23	257751-T2225	TERMINAL SUPPLY COMPANY	\$191.20		\$191.20
ACH	08-Sep-23	257751-U5998	UNIVERSITY OF ILLINOIS	\$32,732.83		\$32,732.83
ACH	15-Sep-23	258072-A4650	A-L TIER II, LLC	\$3,199.45		\$3,199.45
ACH	15-Sep-23	258072-B3555	BIRKEY'S FARM STORE, INC.	\$1,168.01		\$1,168.01
ACH	15-Sep-23	258072-C0275	CCMSI	\$35.00		\$35.00
ACH	15-Sep-23	258072-C0340	CARDINAL INFRASTRUCTURE, LLC	\$6,500.00		\$6,500.00
ACH	15-Sep-23	258072-C2165	CENTRAL ILLINOIS TRUCKS	\$13,280.91		\$13,280.91
ACH	15-Sep-23	258072-C3046	CHAMPAIGN COUNTY BIKES	\$2,002.00		\$2,002.00
ACH	15-Sep-23	258072-C3105	CHEMICAL MAINTENANCE, INC.	\$2,021.81		\$2,021.81
ACH	15-Sep-23	258072-C4588	CLEAN UNIFORM COMPANY	\$751.12		\$751.12
ACH	15-Sep-23	258072-C6282	CONNOR COMPANY	\$709.24		\$709.24
ACH	15-Sep-23	258072-D2012	DEAN'S GRAPHICS	\$7,688.00		\$7,688.00
ACH	15-Sep-23	258072-D2126	DELL MARKETING LP	\$3,162.80		\$3,162.80
ACH	15-Sep-23	258072-D2250	DELTA SAFETY SERVICES	\$950.00		\$950.00
ACH	15-Sep-23	258072-D3225	DH PACE COMPANY, INC.	\$3,527.45		\$3,527.45
ACH	15-Sep-23	258072-D3630	DIXON GRAPHICS	\$945.00		\$945.00
ACH	15-Sep-23	258072-D7700	DS SERVICES OF AMERICA, INC.	\$9.50		\$9.50
ACH	15-Sep-23	258072-D8587	DUST & SON OF CHAMPAIGN COUNTY, INC	\$43.65		\$43.65
ACH	15-Sep-23	258072-E5595	ENDEAVOR BUSINESS MEDIA, LLC	\$225.00		\$225.00
ACH	15-Sep-23	258072-F0025	FAAC INCORPORATED	\$267,835.05		\$267,835.05
ACH	15-Sep-23	258072-F2138	FEHR GRAHAM & ASSOCIATES LLC	\$2,100.00		\$2,100.00
ACH	15-Sep-23	258072-G2320	GETZ FIRE EQUIPMENT CO.	\$315.70		\$315.70
ACH	15-Sep-23	258072-G4293	GLOBAL TECHNICAL SYSTEMS, INC.	\$199.71		\$199.71
ACH	15-Sep-23	258072-G6300	GOODYEAR TIRE & RUBBER CO	\$13,688.79		\$13,688.79
ACH	15-Sep-23	258072-G7308	GRAINGER	\$439.15		\$439.15
ACH	15-Sep-23	258072-H2235	HERITAGE PETROLEUM, LLC	\$23,477.15		\$23,477.15
ACH	15-Sep-23	258072-H3564	HIRERIGHT GIS INTERMEDIATE CORP, INC.	\$2,183.47	\$331.33	\$1,852.14
ACH	15-Sep-23	258072-H6260	ILLINOIS POWER MARKING CO	\$14,949.99		\$14,949.99
ACH	15-Sep-23	258072-I4840	ILLINOIS OIL MARKETING	\$1,489.00		\$1,489.00
ACH	15-Sep-23	258072-I4841	ILLINOIS PUBLIC RISK FUND	\$30,640.00	\$504.00	\$30,136.00
ACH	15-Sep-23	258072-J6136	JOHNSON CONTROLS FIRE PROTECTION LP	\$7,174.73		\$7,174.73
ACH	15-Sep-23	258072-K2190	KEN'S OIL SERVICE, INC.	\$5,283.53		\$5,283.53
ACH	15-Sep-23	258072-M0350	MANSFIELD POWER & GAS LLC	\$3,457.36		\$3,457.36
ACH	15-Sep-23	258072-M0377	MARTIN ONE SOURCE	\$3,891.02		\$3,891.02
ACH	15-Sep-23	258072-M1246	MCMaster-CARR SUPPLY CO.	\$261.46		\$261.46
ACH	15-Sep-23	258072-M1269	MCS OFFICE TECHNOLOGIES	\$940.00		\$940.00
ACH	15-Sep-23	258072-N2290	NEW FLYER INDUSTRIES	\$642,399.46		\$642,399.46
ACH	15-Sep-23	258072-N2292	THE AFTERMARKET PARTS COMPANY, LLC.	\$25,870.41		\$25,870.41

**Champaign-Urbana Mass Transit District  
Accounts Payable ACH Disbursement List  
BUSEY BANK OPERATING ACCOUNT**

From Date: 9/1/2023 Thru Date: 9/30/2023

Pymt Type	Date	Reference	Payee	ACH Amount	C-CARTS Portion	MTD Portion
ACH	15-Sep-23	258072-07370	O'REILLY AUTOMOTIVE, INC.	\$1,540.94		\$1,540.94
ACH	15-Sep-23	258072-07450	ORKIN EXTERMINATING CO.	\$1,193.66		\$1,193.66
ACH	15-Sep-23	258072-P4521	CYNTHIA HOYLE	\$1,527.50		\$1,527.50
ACH	15-Sep-23	258072-S0260	SAMMY'S AUTO ELECTRIC	\$450.00		\$450.00
ACH	15-Sep-23	258072-S5192	S.J. SMITH WELDING SUPPLY	\$319.28		\$319.28
ACH	15-Sep-23	258072-S6693	SPIREON, INC.	\$845.40		\$845.40
ACH	15-Sep-23	258072-S8015	CARO-LINE HOLDING COMPANY, INC.	\$1,502.00		\$1,502.00
ACH	15-Sep-23	258072-T7510	TROPHYTIME	\$13.65		\$13.65
ACH	15-Sep-23	258072-T9069	TWILIO INC	\$968.83		\$968.83
ACH	15-Sep-23	258072-U60295	ULINE	\$1,476.01		\$1,476.01
ACH	15-Sep-23	258072-U6555	UPCLOSE GRAPHICS	\$429.85		\$429.85
ACH	15-Sep-23	258072-V3370	VIA TRANSPORTATION, INC.	\$2,451.95		\$2,451.95
ACH	22-Sep-23	258339-B3555	BIRKEY'S FARM STORE, INC.	\$1,514.78		\$1,514.78
ACH	22-Sep-23	258339-C2165	CENTRAL ILLINOIS TRUCKS	\$1,274.39		\$1,274.39
ACH	22-Sep-23	258339-C3046	CHAMPAIGN COUNTY BIKES	\$5,000.00		\$5,000.00
ACH	22-Sep-23	258339-C3105	CHEMICAL MAINTENANCE, INC.	\$1,960.34		\$1,960.34
ACH	22-Sep-23	258339-C4588	CLEAN UNIFORM COMPANY	\$109.52		\$109.52
ACH	22-Sep-23	258339-C6258	COLUMBIA STREET ROASTERY	\$301.70		\$301.70
ACH	22-Sep-23	258339-D2012	DEAN'S GRAPHICS	\$23,000.00		\$23,000.00
ACH	22-Sep-23	258339-D3630	DIXON GRAPHICS	\$160.00		\$160.00
ACH	22-Sep-23	258339-D8587	DUST & SON OF CHAMPAIGN COUNTY, INC	\$11.94		\$11.94
ACH	22-Sep-23	258339-G2320	GETZ FIRE EQUIPMENT CO.	\$537.00		\$537.00
ACH	22-Sep-23	258339-G7308	GRAINGER	\$141.35		\$141.35
ACH	22-Sep-23	258339-H2235	HERITAGE PETROLEUM, LLC	\$45,276.12		\$45,276.12
ACH	22-Sep-23	258339-H6230	HOLLY BIRCH SMITH	\$462.50		\$462.50
ACH	22-Sep-23	258339-I5758	INIT INC.	\$425.00		\$425.00
ACH	22-Sep-23	258339-I5773	INSIGHT PUBLIC SECTOR, INC	\$5,045.13		\$5,045.13
ACH	22-Sep-23	258339-K2190	KEN'S OIL SERVICE, INC.	\$23,206.31		\$23,206.31
ACH	22-Sep-23	258339-K6095	KOENIG BODY & EQUIPMENT, INC.	\$2,178.15		\$2,178.15
ACH	22-Sep-23	258339-M1246	MCMASTER-CARR SUPPLY CO.	\$17.65		\$17.65
ACH	22-Sep-23	258339-N2290	NEW FLYER INDUSTRIES	\$1,271,508.65		\$1,271,508.65
ACH	22-Sep-23	258339-N2292	THE AFTERMARKET PARTS COMPANY, LLC.	\$4,026.88		\$4,026.88
ACH	22-Sep-23	258339-O7370	O'REILLY AUTOMOTIVE, INC.	\$82.88		\$82.88
ACH	22-Sep-23	258339-O7450	ORKIN EXTERMINATING CO.	\$500.00		\$500.00
ACH	22-Sep-23	258339-P2060	PEIKER INTERNATIONAL, INC.	\$275.06		\$275.06
ACH	22-Sep-23	258339-P4525	NORMA MCFARLAND	\$463.82		\$463.82
ACH	22-Sep-23	258339-R6120	ROGARDS OFFICE PRODUCTS	\$405.45		\$405.45
ACH	22-Sep-23	258339-S2046	SECURITAS ELECTRONIC SECURITY INC.	\$201.60		\$201.60
ACH	22-Sep-23	258339-S2230	DAVID M. MCGUIRE	\$250,000.00		\$250,000.00
ACH	22-Sep-23	258339-S5192	S.J. SMITH WELDING SUPPLY	\$265.68		\$265.68
ACH	22-Sep-23	258339-T2225	TERMINAL SUPPLY COMPANY	\$363.51		\$363.51
ACH	22-Sep-23	258339-T7291	TRAFFIC LOGIX CORPORATION	\$500.00		\$500.00
ACH	28-Sep-23	258552-B4950	BLUSKY RESTORATION CONTRACTORS, LLC	\$14,389.74		\$14,389.74
ACH	27-Sep-23	258553-S2230	DAVID M. MCGUIRE	\$244,666.92		\$244,666.92
				\$4,291,899.01	\$835.33	\$4,291,063.68

# Champaign Urbana Mass Transit District

## Accounts Payable Check Disbursement List

Checking Account #: 011-8189-0

FLEX CHECKING-BUSEY BANK

From Date: 9/7/2023

Thru Date: 9/30/2023

Check #	Check Date	Ref #	Name	Amount	Voided
9072023	9/7/2023	I0025	VANTAGEPOINT TRANSFER AGENTS - 301281	\$0.00	<input checked="" type="checkbox"/>
9082023	9/7/2023	I0025	VANTAGEPOINT TRANSFER AGENTS - 301281	\$0.00	<input checked="" type="checkbox"/>
9092023	9/8/2023	I0025	VANTAGEPOINT TRANSFER AGENTS - 301281	\$0.00	<input checked="" type="checkbox"/>
9302023	9/30/2023	F4640	FLEX-EMPLOYEE REIMB.	\$15,688.22	
<b>Total:</b>				\$15,688.22	



Financial Information	Fiscal Year 2024				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Fiscal Year to Date
	Actual	Actual	Actual	Actual	Actual
Total Expenses (-)	\$253,789.60				\$253,789.60
Passenger Revenue (+)	\$11,094.38				\$11,094.38
Rantoul Service Contract (+)	\$29,100.00				\$29,100.00
IDOT Reimbursement (+) (DOAP, 5311 & CARES Funding)	\$213,595.22				\$213,595.22
Balance	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Other Information	Fiscal Year 2024				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Fiscal Year to Date
CUMTD G&A Hours	430				430
CUMTD G&A Cost	\$19,160.54				\$19,160.54
Ridership	6,020				6,020
Revenue Miles	64,951				64,951
Revenue Hours	3,574				3,574

## MTD - Bank & Investment Balances

Financial Institution	Bank Bal @ 9/30/23	Interest Rate	Maturity
<b>Busey Bank</b>			
Payroll	\$5,000.00	-	-
Illinois Terminal - Square POS	\$31,371.78	-	-
Operating	\$350,000.00	-	-
C-CARTS	\$99,158.35	-	-
Sec 125 Flexible Spending Plan	\$62,664.53	-	-
ATM	\$26,404.82	-	-
Money Market	\$25,865,231.86	4.49%	-
<b>First Mid Bank</b>	\$13,254,849.52	4.51%	-
<b>Prospect Bank</b>			-
MuniWise	\$8,527.10	3.53%	
MuniWise Flex	\$9,684,854.15	4.51%	
<b>Total</b>	<b><u>\$49,388,062.11</u></b>		

## MTD - Capital Reserve @ 9/30/23 & Operating

Capital Reserve -Budgeted (FY24 Capital Budget)	\$21,415,300.00
Capital Reserve -Unbudgeted	\$18,714,892.00
Operating	\$9,257,870.11
<b>Total</b>	<b><u>\$49,388,062.11</u></b>



To: Board of Trustees  
 From: Karl Gnadt, Managing Director  
 Date: 10/25/2023  
 Subject: Property Tax Levy RY2023, payable CY2024

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- A. Introduction – Resolution setting the Levy amount for the District in Revenue Year 2023 to be paid in Calendar year 2024.
- B. Recommended Action – Staff recommends approval of the attached Resolution setting the Levy for the above referenced year.
- C. Prior Trustee Action – The Board passes a Resolution setting the Levy each October and then passes the Levy Ordinance in the following December.
- D. Summary – The new valuations that are, or might be, available are primarily made up of the properties that belong to OSF and Carle Foundation Hospital. The parcels may or may not come onto the tax rolls – it is dependent upon how and when the court case winds its way through its current process (at this time, the most recent ruling is under appeal).

It is important to note that this percentage does NOT represent the increase to the homeowner’s or business’ property tax bill. It is meant to create “room” in the levy to accommodate the new valuations should they become available. If the hospital parcels are not added to the tax rolls, then there will be no impact to the levy. For example, last year’s levy was set at 17.15%, but was actually only 5.0% due to the Consumer Price Index (CPI) and the fact that the hospital lawsuits were not resolved.

The District is experiencing several stressors on expenses. Because of the driver shortage, the amount of overtime being paid exceeds any previous annual amount experienced. Employee retention and recruitment are issues as well. Wages and salaries have been adjusted to keep up with current competitive trends.

Excess liability insurance premium rates are regularly increasing 15-30% per year. This is a national situation that all public transit agencies are dealing with. These premiums are one of our single largest “outside” expenses.

There is no quick fix to these problems and the increased expenses are making it difficult to make transfers into the Capital Reserve Account. The Capital Reserve is the funding source for the new stop amenity program (new shelters and benches) and local share of capital projects (like The Illinois Terminal Expansion Project).

The District has not asked taxpayers for an increase in taxing authority since March, 1977 – more than 45 years. MTD’s share of a typical property tax bill is less than 5% of the total tax bill.

- E. Community Input – A public hearing will need to be held prior to the adoption of the Levy Ordinance, which will be taken up by the Board at the December 6, 2023 meeting.

RESOLUTION No. 2023-5

A RESOLUTION DETERMINING THE AMOUNT OF MONEY  
NECESSARY TO BE RAISED BY THE TAX LEVY

WHEREAS, an Act to provide procedures for public notice and hearing on tax and levy increases, approved and effective July 29, 1981, and known and cited as "The Truth in Taxation Act" (35 ILCS 200/18-55 et.seq.) (the "Act") requires taxing districts, including the Champaign-Urbana Mass Transit District, to disclose by publication and hold a public hearing on their intention to adopt an aggregate levy in amounts more than 105% of the property taxes extended or estimated to be extended upon the levy of the preceding year; and

WHEREAS, Section 200/18-60 of the Act requires the corporate authority of each taxing district, not less than twenty (20) days prior to the adoption of its aggregate levy ("Levy"), to determine the amounts of money, exclusive of any portion of that Levy attributable to the cost of conducting any election required by the general election law ("Election Costs"), estimated to be necessary to be raised by taxation for that year upon the taxable property in its district; and

WHEREAS, if the estimate of the corporate authority required to be made as provided in Section 200/18-60 of the Act is more than 105% of the amount extended or estimated to be extended upon the levy of the preceding year, exclusive of the Election Costs, Section 200/18-70 of the Act requires the corporate authority to give public notice of and hold a public hearing on its intent to adopt a levy which is more than 105% of the extensions, exclusive of Election Costs, for the preceding year.

NOW, THEREFORE, BE IT RESOLVED BY THE CHAMPAIGN-URBANA MASS TRANSIT DISTRICT as follows:

Section 1. That the Board of Trustees of the Champaign-Urbana Mass Transit District hereby finds and determines as follows:

- a) That the amounts of money, exclusive of Election Costs, estimated and proposed to be raised by the Levy for the current year upon the taxable property in the Champaign-Urbana Mass Transit District is \$12,465,671.
- b) That the aggregate amount of property taxes for the Champaign-Urbana Mass Transit District, extended or estimated to be extended upon the levy of the preceding year; exclusive of Election Costs, was \$11,023,891.
- c) That the increase of the amount estimated and proposed for the current year Levy over the amounts extended or estimated to be extended for the preceding year is \$1,441,680 which is a 13.08% increase over the amount extended upon the levy of the preceding year (exclusive of election costs).

Section 2. That because the amounts of money, exclusive of any portion of the current year Levy attributable to the costs of conducting an election required by the General Election Law, estimated to be necessary to be raised by taxation for the current year upon the taxable property in this district is more

than 105% of the amount extended upon the Levy of the preceding year, exclusive of Election Costs, prior to the adoption of a Levy Ordinance, a public hearing is necessary to comply with the Truth in Taxation Act.

This Resolution is hereby passed by the affirmative vote, the "Ayes" and "Nays" being called, of a majority of the members of the Board of Trustees of the Champaign-Urbana Mass Transit District at a duly called regular meeting of the said Board of Trustees on the 25<sup>th</sup> day of October, 2023.

CHAMPAIGN-URBANA MASS TRANSIT DISTRICT

By: \_\_\_\_\_  
Chair, Board of Trustees

APPROVED by the Board of Trustees of the Champaign-Urbana Mass Transit District this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

\_\_\_\_\_  
Elizabeth Brunk, Secretary



**MTD Historical Tax Levy Information  
Since Hospital EAV Litigation**

<b>YEAR</b>	<b>PROPOSED LEVY</b>	<b>ACTUAL LEVY</b>
2016	25.0%	2.1%
2017	29.43%	2.1%
2018	21.69%	1.9%
2019	19.91%	2.30%
2020	18.14%	1.40%
2021	17.38%	5.00%
2022	17.15%	5.00%
2023	13.08%	



To: Board of Trustees  
From: Michelle Wright, Finance Director  
Date: October 25, 2023  
Subject: Prospect Bank Loan Authorization

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- A. **Introduction:** The District previously had two lines of credit with Prospect Bank which have expired.
- B. **Recommended Action:** Staff recommends approval of Ordinance 2023-2 to authorize the Managing Director/CEO to finalize two lines of credit agreements with Prospect Bank as described below:
  - 1. \$10,000,000 bank-qualified, tax-exempt line of credit with an initial variable interest rate of 5.83%, adjusted every 30 days to the 30 Day Secured Overnight Financing Rate (SOFR) plus 0.53%
  - 2. \$6,000,000 revolving line of credit with an initial variable interest rate of 7.65%, adjusted every 30 days to the 30 Day Secured Overnight Financing Rate (SOFR) plus 2.35%

Each line of credit would have a 36-month term, secured by a blanket UCC filing on all assets held by MTD, including but not limited to, inventory, equipment, accounts, chattel paper, instruments, deposit accounts and money. The lines of credit would be used to finance the purchase of certain projects/equipment and supplement general cash flow as needed.

Staff also requests authorization for the following District employees to initiate loan draws and payments on these lines of credit: Managing Director, Karl Gnadt; Chief of Staff, Amy Snyder; Finance Director, Michelle Wright; and Comptroller, Nate Warman.

- C. **Prior Trustee Action:** On September 27, 2023, the Board of Trustees authorized the Managing Director to establish two lines of credit with Prospect Bank. Ordinance 2023-2 is the legal instrument necessary to finalize the lines of credit agreements.
- D. **Summary:** The lines of credit will be used as follows:
  - 1. Fund State approved debt service capital projects. Debt service projects are eligible for 65% reimbursement under the State of Illinois Downstate Operating Assistance Program (DOAP).
  - 2. Provide emergency operating cash, if needed.
- E. **Budget & Staffing Impacts:** The District is required to pay a 35% match on all debt service projects. At this time, it is anticipated that local Capital Reserve funds will be used for the match.

**ORDINANCE NO. 2023-2**

**AN ORDINANCE AUTHORIZING THE CHAMPAIGN-URBANA MASS TRANSIT DISTRICT TO ISSUE PROMISSORY NOTES TO PROVIDE FUNDS FOR CERTAIN CORPORATE PURPOSES AND TAKE CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH.**

**WHEREAS**, the Champaign-Urbana Mass Transit District (the “District”) is authorized under the Local Mass Transit District Act, as supplemented and amended, including by the Local Government Debt Reform Act, to issue notes to provide funds for the purpose of acquiring, constructing, owning, operating and maintaining mass transit facilities for public service (collectively, the “Corporate Purposes”); and

**WHEREAS**, the Board of Trustees of the District (the “Board”) has determined that it is advisable, necessary and in the best interests of the District to issue its notes to provide funds for Corporate Purposes of the District; and

**WHEREAS**, there are insufficient funds on hand and lawfully available to pay for certain Corporate Purposes of the District; and

**WHEREAS**, the Board desires to borrow an amount not to exceed \$16,000,000 from Prospect Bank to pay costs of Corporate Purposes of the District and to issue its promissory notes to evidence the indebtedness incurred by such borrowing;

**NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE CHAMPAIGN-URBANA MASS TRANSIT DISTRICT, AS FOLLOWS:**

**Section 1. Issuance and Execution of Notes.** The Board hereby approves the borrowing of money and the issuance of two Promissory Notes, in the aggregate principal amount of not to exceed \$16,000,000 (the “Notes”), in substantially the form attached hereto as **Exhibit A** and incorporated herein by reference, for the purpose of paying costs of the Corporate Purposes of the District. The Notes shall mature, shall be subject to redemption, shall bear interest at the rates and shall be secured as provided therein. The Chairman or Managing Director of the District is hereby authorized to execute the Notes and the Secretary of the District is hereby authorized to attest to the Notes.

**Section 2. Establishment of Project Fund.** There has been or shall be established an account or fund known as the “Project Fund for the 2023 Tax-Exempt Notes” (the “Project Fund”). All proceeds of Notes with interest excludable from gross income for federal income tax purposes shall be deposited into the Project Fund.

**Section 3. Tax Covenants.** The District covenants and agrees to comply with all provisions and requirements of the Federal Tax Certificate, a copy of which is attached hereto as **Exhibit B**, which is hereby approved and incorporated herein, with such changes therein as shall be approved by either the Chairman or Managing Director of the District, which each officer is hereby authorized to execute the Federal Tax Certificate for and on behalf of the District, such officer’s signature thereon being conclusive evidence of his or her approval thereof.

**Section 4. Commercial Security Agreements.** The District hereby approves the Commercial Security Agreements, in substantially the forms attached hereto as **Exhibit C**, with such changes therein as shall be approved by either the Chairman or Managing Director of the District, which each officer is

hereby authorized to execute the Commercial Security Agreements for and on behalf of the District, such officer's signature thereon being conclusive evidence of his or her approval thereof.

**Section 5. Further Authority.** The District shall, and the officers, agents and employees of the District are hereby authorized and directed to, take such further action and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance and to carry out, comply with and perform the duties of the District with respect to the borrowing of money as evidenced by the issuance of the Notes.

**Section 6. Severability.** The sections of this Ordinance shall be severable. If any section of this Ordinance found by a court of competent jurisdiction to be invalid, the remaining sections shall remain valid, unless the court finds that: (a) the valid sections are so essential to and inseparably connected with and dependent upon the void section that it cannot be presumed that the Board has or would have enacted the valid sections without the void ones; and (b) the valid sections, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

**Section 7. Effective Date.** This Ordinance shall be in full force and effect from and after the date of its adoption by the Board.

**PASSED** by the Board of Trustees of the Champaign-Urbana Mass Transit District, the 25<sup>th</sup> day of October, 2023.

By: \_\_\_\_\_  
Chairman

Attest: \_\_\_\_\_  
Secretary

**EXHIBIT A**

**FORM OF NOTES**

[On file in the Office of the Secretary of the District]

**EXHIBIT B**

**FEDERAL TAX CERTIFICATE**

[On file in the Office of the Secretary of the District]

**EXHIBIT C**

**COMMERCIAL SECURITY AGREEMENTS**

[On file in the Office of the Secretary of the District]

STATE OF ILLINOIS            )  
  ) SS.  
COUNTY OF CHAMPAIGN    )

**CERTIFICATE OF ORDINANCE**

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Champaign-Urbana Mass Transit District, and as such officer I am the keeper of the records and files of the Board of Trustees of said District.

I do further certify that the foregoing constitutes a full, true and complete copy of an ordinance adopted at a legally convened meeting of said Board of Trustees of said District held on the 25<sup>th</sup> day of October, 2023.

I do further certify that the deliberations of the Board of Trustees of said District on the adoption of said ordinance were taken openly; that the vote on the adoption of said ordinance was taken openly; that said meeting was held at a specified time and place convenient to the public; that notice of said meeting was duly given to all news media requesting such notice; that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board of Trustees of said District at least 48 hours in advance of the holding of said meeting on a day other than a Saturday, a Sunday or a legal holiday for municipalities in the State of Illinois; that said agenda contained a specific reference to said ordinance; and that said meeting was called and held in strict accordance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the Local Mass Transit District Act, as amended, and that said Board of Trustees has complied with all of the applicable provisions of said Acts and its procedural rules in the adoption of said ordinance.

IN WITNESS WHEREOF, I have hereunto affixed my official signature and the seal of said District, this 1<sup>st</sup> day of November, 2023.

\_\_\_\_\_  
Secretary, Champaign-Urbana Mass Transit  
District

(SEAL)



[\*TAXABLE LINE OF CREDIT\*] [\*TAX-EXEMPT CAPITAL FACILITIES\*]  
PROMISSORY NOTE

**DATE AND PARTIES.** The date of this [\*Taxable Line of Credit\*] [\*Tax-Exempt Capital Facilities\*] Promissory Note (the “Note”) is November 1, 2023. The parties and their addresses are:

**LENDER:**  
**PROSPECT BANK**

1601 South Prospect Avenue  
Champaign, Illinois 61820  
Telephone: (217) 352-0077

**BORROWER:**  
**CHAMPAIGN-URBANA MASS TRANSIT  
DISTRICT**

1101 East University Avenue  
Urbana, Illinois 61802  
Telephone: (217) 384-8188

**1. DEFINITIONS.** As used in this Note, the following terms have the following meanings:

**A. District or Borrower.** District or Borrower means the Champaign Urbana Mass Transit District and its successors and assigns.

**B. Bank or Lender.** Bank or Lender means Prospect Bank, any participants or syndicators, successors and assigns, or any person or company that acquires an interest in the Loan or this Note.

**C. Note.** Note refers to this Note, and any extensions, renewals, modifications and substitutions of this Note.

**D. Loan.** Loan refers to this transaction generally, including obligations and duties arising from the terms of all Loan Documents and this Note.

**E. Loan Documents.** Loan Documents refer to all the documents executed as a part of or in connection with the Loan, including the Federal Tax Certificate dated November 1, 2023 executed by the District and the Commercial Security Agreement dated November 1, 2023 (the “Security Agreement”) between the District and the Bank.

**2. PROMISE TO PAY.** For value received, the District promises to pay the Bank amounts advanced from time to time under the terms of this Note up to the maximum total principal balance of [\*\$6,000,000\*] [\*\$10,000,000\*], plus interest from the date of disbursement on the unpaid outstanding principal balance until this Note is paid in full and the Bank has no further obligations to make advances to the District under the Loan.

This Note is payable from lawfully available funds of the District and is secured by the Security Agreement. This Note is being issued for the purpose of [\*operating and maintaining mass transit facilities for public service\*] [\*acquiring, constructing and owning mass transit facilities for public service\*]. The issuance of this Note is under the authority of and in full compliance with Local Mass Transit District Act, as supplemented and amended, including by the Local Government Debt Reform Act, and all other applicable sections of the Constitution and laws of the State of Illinois.

**3. ADVANCES.** Advances under this Note are made according to the following terms and conditions:

**A. Requests for Advances.** Each request for an advance by the District is a warranty that the District remains in compliance with all terms of this Note and must specify the requested amount and be accompanied with any agreements, documents, and instruments required by the Bank. Any payment by the Bank of any check, share draft or other charge may, at the Bank's option, constitute an advance on the Loan. All advances will be made in United States dollars. To the extent permitted by law, the District will indemnify and hold harmless the Bank for its reliance on any request for advance that the Bank reasonably believes to be genuine. Requests for advances may be made in person, by phone, or by mail and shall be made by Karl Gnadt, Managing Director; Amy Snyder, Chief of Staff; Michelle Wright, Finance Director; Nate Warman, Comptroller; or any other person authorized in writing by the Chairman of the District.

**B. Advance Limitations.** In addition to any other Loan conditions, requests for, and access to, advances are subject to the following limitations.

(1) Obligatory Advances. All advances are subject to the terms and conditions of this Note.

(2) Advance Amount. Subject to the terms and conditions contained in this Note, advances will be made in the amount requested unless such advance will exceed the maximum principal amount.

(3) Cut-Off Time. Requests for an advance received before 3:00 p.m., central standard time, on any day that the Bank is open for business will be processed and paid on the day the advance is requested.

(4) Disbursement of Advances. The Bank will disburse the advance in any manner agreed upon by the parties so long as the terms and conditions of this Note have been met.

(5) Credit Limit. The District understands that the Bank will not grant a request for an advance that would cause the principal amount advanced to be greater than the maximum principal amount of this Note. In such cases, the Bank will advance an amount that equals the remaining principal amount to be advanced. This Note represents a [\*revolving\*] [\*straight\*] line of credit.

(6) Records. The Bank's records will be conclusive evidence as to the amount of advances, the Note's unpaid principal balance and the accrued interest.

(7) Advancement Period. All advances under this Note shall be made prior to the Maturity Date. The Bank is not required to advance the District any funds after the Maturity Date.

(8) Approvals. All requests for an advance must be approved by a loan officer of the Bank.

**4. INTEREST.** Interest will accrue on the unpaid principal balance of this Note at the initial rate of [\*7.65%\*] [\*5.83%\*] per annum and adjusted as of the first day of each month, commencing December 1, 2023, to the then current 30-day Secured Overnight Financing Rate (SOFR) plus [\*2.35%\*] [\*0.53%\*]. Interest will be calculated on the basis of actual days elapsed over a 365-day year. Any amount assessed or collected as interest under the terms of this Note will be limited to the maximum lawful amount of interest allowed by state law. Amounts collected in excess of the maximum lawful amount will be applied first to the unpaid principal balance and any remainder will be refunded to the District.

**5. PAYMENT.** All outstanding principal of this Note shall be due and payable on November 1, 2026. Beginning on December 1, 2023 and the first day of each month thereafter, the District will make payments equal to all accrued interest from the date of issuance of this Note or the most recent payment date, whichever is applicable, to the current payment date until this Note is paid in full, which shall be on or before November 1, 2026. Payments will be applied first to interest that is due and then to principal that is due. If the Bank and the District agree to a different application of payments, the parties will describe such agreement in a separate writing to be made a part hereof [\*.\*] [\*; provided, no modifications will become effective until the Bank and the District obtain a legal opinion from Gilmore & Bell, P.C. or another nationally recognized bond counsel firm that such changes do not adversely affect the exemption from gross income for federal income tax purposes of the interest on this Note.\*]

**6. PREPAYMENT.** The District may prepay this Note in full or in part at any time at a prepayment price equal to 100% of the principal amount of the Note to be prepaid plus accrued interest. Any partial prepayment will not excuse any later scheduled payments until the Note is paid in full.

**7. LATE CHARGE.** If a payment is late by more than 10 days, the District will be charged a fee equal to **5.00%** of the unpaid payment.

**8. COVENANTS REGARDING FINANCIAL INFORMATION.** The District will prepare and maintain financial records using the accounting principles identified in the District's annual audit. The District will provide the Bank with financial information under the following terms:

**A. Certification.** The District represents and warrants that any financial statements that the District provides the Bank fairly represent the District's financial condition for the stated periods, are current, complete, true and accurate in all material respects, include all of the District's direct or contingent liabilities and there has been no material adverse change in the District's financial condition, operations or business since the date the financial information was prepared.

**B. Audited Financial Statements.** Annually, the District will provide to the Bank a copy of its audited financial statements prepared by independent certified public accountants as soon as available.

**C. Quarterly Financial Statements.** Not later than 45 days following the end of each fiscal quarter, the District will provide the Bank with a copy of its quarterly balance sheet and income statement.

**D. Requested Information.** The District will provide the Bank with any other information about the District's operations, financial affairs and condition within **30** days after the Bank's request.

**9. COVENANTS REGARDING PRIMARY DEPOSITS.** The District covenants to maintain with the Lender an average deposit balance of not less than \$8,000,000.

**10. DEFAULT.** The District will be in default if any of the following events (known separately and collectively as an "Event of Default") occur:

**A. Payments.** The District fails to make a payment in full when due.

**B. Insolvency or Bankruptcy.** The dissolution or insolvency of, appointment of a receiver by or on behalf of, application of any debtor relief law, the assignment for the benefit of creditors by or on behalf of, the voluntary or involuntary termination of existence by, or the commencement of any proceeding

under any present or future federal or state insolvency, bankruptcy, reorganization, composition or debtor relief law by or against the District or any other obligations the District has with the Bank.

**C. Failure to Perform.** The District fails to perform any condition or to keep any promise or covenant of this Note (and not constituting an Event of Default under any other provision of this **Section 10**) and which is not cured within 30 days after written notice is given by the Bank to the District specifying such failure and requesting that it be remedied; provided that, if the failure stated in such notice cannot reasonably be corrected within such 30-day period, the Bank will not unreasonably withhold its consent to an extension of such time, not to exceed a period of 60 days (or such other period as may be reasonably agreed to by the District and the Bank), if corrective action is instituted by the District within the applicable period and diligently pursued until the default is corrected.

**D. Other Documents.** A default occurs under the terms of any other Loan Document.

**11. INTEREST AFTER EVENT OF DEFAULT.** Upon an Event of Default, including failure to pay upon final maturity, the interest rate on this Note shall be increased by adding an additional **5.00%** until the Event of Default has been cured. However, in no event will the interest rate exceed the maximum interest rate limitations under applicable law.

**12. WAIVERS AND CONSENT.** To the extent permitted by law, the District waives protest, presentment for payment, demand, notice of acceleration, notice of intent to accelerate and notice of dishonor.

**A. Additional Waivers By District.** In addition, the District, to the extent permitted by law, consents to certain actions the Bank may take, and generally waives defenses that may be available based on these actions or based on the status of a party to this Note.

(1) The Bank may renew or extend payments on this Note, regardless of the number of such renewals or extensions **[\*. \*] [\* , but may not do so without first obtaining an opinion of Gilmore & Bell, P.C. or another nationally recognized bond counsel firm that such modifications will not adversely affect the exemption from gross income for federal income tax purposes of the interest on this Note.\*]**

(2) The Bank may transfer and sell this Note to any person in whole.

**B. No Waiver By Bank.** The Bank's course of dealing, or the Bank's forbearance from, or delay in, the exercise of any of the Bank's rights, remedies, privileges or right to insist upon the District's strict performance of any provisions contained in this Note or any other Loan Document shall not be construed as a waiver by the Bank, unless any such waiver is in writing signed by the Bank.

**13. REMEDIES.** Upon an Event of Default, the Bank may, at the Bank's option, do any one or more of the following:

**A. Suit Against District.** The Bank may proceed against the District for the purpose of protecting and enforcing the right of the Bank under this Note by mandamus or other suit, action or special proceeding in equity or at law, in any court of competent jurisdiction, for any relief permitted by law, including, but not limited to, specific performance of any covenant or agreement contained herein, or thereby to enjoin any act or thing that may be unlawful or in violation of any right of the Bank hereunder or any combination of such remedies.

**B. Sources.** The Bank may use any and all remedies the Bank has under state or federal law or in any Loan Document.

**C. Termination.** The Bank may terminate the District's rights to obtain advances or other extensions of credit by any of the methods provided in this Note.

**D. Waiver.** Except as otherwise required by law, by choosing any one or more of these remedies the Bank does not give up the Bank's right to use any other remedy. The Bank does not waive a default if the Bank chooses not to use a remedy. By electing not to use any remedy, the Bank does not waive the Bank's right to later consider the default an Event of Default and to use any remedies if the default continues or occurs again.

**14. COLLECTION EXPENSES AND ATTORNEYS' FEES.** On or after the occurrence of an Event of Default, to the extent permitted by law, the District agrees to pay all expenses of collection, enforcement or protection of the Bank's rights and remedies under this Note or any other Loan Document. Expenses include, but are not limited to, attorneys' fees, court costs and other legal expenses, as allowed by law. These expenses are due and payable immediately. If not paid immediately, these expenses will bear interest from the date of payment until paid in full at the highest interest rate in effect as provided for in the terms of this Note. In addition, to the extent permitted by the United States Bankruptcy Code, the District agrees to pay the reasonable attorneys' fees incurred by the Bank to protect the Bank's rights and interests in connection with any bankruptcy proceedings initiated by or against the District.

**15. WARRANTIES AND REPRESENTATIONS.** The District has the right and authority to enter into this Note. The execution and delivery of this Note will not violate any document to which the District is a party.

**16. APPLICABLE LAW.** This Note is governed by the laws of the State of Illinois and the United States of America. In the event of a dispute, the exclusive forum, venue and place of jurisdiction will be in Illinois, unless otherwise required by law.

**17. AMENDMENT, INTEGRATION AND SEVERABILITY.** This Note may not be amended or modified by oral agreement. No amendment or modification of this Note is effective unless made in writing and executed by the Bank and the District. This Note and the other Loan Documents are the complete and final expression of the agreement. If any provision of this Note is unenforceable, then the unenforceable provision will be severed and the remaining provisions will still be enforceable.

**18. INTERPRETATION.** Whenever used, the singular includes the plural and the plural includes the singular. The section headings are for convenience only and are not to be used to interpret or define the terms of this Note.

**19. NOTICE.** Unless otherwise required by law, any notice will be given by delivering it or mailing it by first class mail to the appropriate party's address listed in the **DATE AND PARTIES** section, or to any other address designated in writing. The District will inform the Bank in writing of any change in the District's name, address or other application information. Time is of the essence.

**20. ERRORS AND OMISSIONS.** The District agrees, if requested by the Bank, to fully cooperate in the correction, if necessary, in the reasonable discretion of the Bank of any and all Loan Documents so that all documents accurately describe the Loan between the Bank and the District. The District agrees to assume all costs including by way of illustration and not limitation, actual expenses, legal fees and marketing losses for failing to reasonably comply with the Bank's requests within **30** days.

**21. JURY WAIVER.** The District hereby knowingly, intentionally, voluntarily and irrevocably waives any right to a trial by jury in any action, suit, proceeding or counterclaim of any kind, regardless of the legal theory upon which it is based, arising out of, pertaining to or otherwise relating to this Note, the Loan, any of the Loan Documents or the Bank's conduct in respect of any of the foregoing.

**22. SIGNATURES.** By signing, the District and the Bank agree to the terms contained in this Note. The District also acknowledges receipt of a copy of this Note.

**BORROWER:**

CHAMPAIGN-URBANA MASS TRANSIT DISTRICT

By: \_\_\_\_\_  
Karl Gnadt, Managing Director

Date: November 1, 2023

**LENDER:**

PROSPECT BANK

By: \_\_\_\_\_  
Angela Carr, Senior Vice President

Date: November 1, 2023

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**FEDERAL TAX CERTIFICATE**

**Dated November 1, 2023**

**OF**

**CHAMPAIGN-URBANA MASS TRANSIT DISTRICT**

**NOT TO EXCEED**

**\$10,000,000**

**TAX-EXEMPT CAPITAL FACILITIES PROMISSORY NOTE**

**DATED**

**NOVEMBER 1, 2023**

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**FEDERAL TAX CERTIFICATE**

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- Exhibit A** – IRS Form 8038-G
- Exhibit B** – Sample Annual Compliance Checklist
- Exhibit C** – Description of Property Expected to Comprise the Financed Facility
- Exhibit D** – Tax Compliance Procedure
- Exhibit E** – Sample Written Final Allocation

\* \* \*

## FEDERAL TAX CERTIFICATE

**THIS FEDERAL TAX CERTIFICATE** (the “Tax Certificate”) is dated and executed as of November 1, 2023, by the **CHAMPAIGN-URBANA MASS TRANSIT DISTRICT**, a political subdivision organized and existing under the laws of the State of Illinois (the “Issuer”).

### RECITALS

1. This Tax Certificate is being executed and delivered in connection with the issuance by the Issuer of its Tax-Exempt Capital Facilities Promissory Note dated November 1, 2023 in the principal amount not to exceed \$10,000,000 (the “Note”), under an ordinance passed by the governing body of the Issuer (the “Ordinance”), for the purposes described in this Tax Certificate and in the Ordinance.

2. The Internal Revenue Code of 1986, as amended (the “Code”), and the applicable Regulations and rulings issued by the U.S. Treasury Department (the “Regulations”), impose certain limitations on the uses and investment of the Note proceeds and of certain other money relating to the Note and set forth the conditions under which the interest on the Note will be excluded from gross income for federal income tax purposes.

3. The Issuer is executing this Tax Certificate in order to set forth certain facts, covenants, representations, and expectations relating to the use of Note proceeds and the property financed or refinanced with those proceeds and the investment of the Note proceeds and of certain other related money, in order to establish and maintain the exclusion of the interest on the Note from gross income for federal income tax purposes.

4. The Issuer adopted a Tax Compliance Procedure on April 27, 2018 (the “Compliance Procedure”), a copy of which is attached hereto as **Exhibit D**, for the purpose of setting out general procedures for the Issuer to continuously monitor and comply with the federal income tax requirements set out in the Code and the Regulations.

5. This Tax Certificate is entered into as required by the Compliance Procedure to set out specific tax compliance procedures applicable to the Note.

**NOW, THEREFORE**, in consideration of the foregoing and the mutual representations, covenants and agreements set forth in this Tax Certificate, the Issuer represents, covenants and agrees as follows:

### ARTICLE I

#### DEFINITIONS

**Section 1.1. Definitions of Words and Terms.** Except as otherwise provided in this Tax Certificate or unless the context otherwise requires, capitalized words and terms used in this Tax Certificate have the same meanings as set forth in the Ordinance, and certain other words and phrases have the meanings assigned in Code §§ 103, 141-150 and the Regulations. The following words and terms used in this Tax Certificate have the following meanings:

“**Adjusted Gross Proceeds**” means the Gross Proceeds of the Note, as applicable, reduced by amounts (a) in a Bona Fide Debt Service Fund or a reasonably required reserve or replacement fund, (b) that

as of the Issue Date are not expected to be Gross Proceeds, but which arise after the end of the applicable spending period, and (c) representing grant repayments or sale or Investment proceeds of any purpose Investment.

**“Annual Compliance Checklist”** means a checklist for the Note designed to measure compliance with the requirements of this Tax Certificate and the Compliance Procedure after the Issue Date, as further described in **Section 4.2** hereof and substantially in the form attached hereto as **Exhibit B**.

**“Available Construction Proceeds”** means the sale proceeds of the Note, increased by (a) Investment earnings on the sale proceeds, (b) earnings on amounts in a reasonably required reserve or replacement fund allocable to the Note but not funded from the Note, and (c) earnings on such earnings, reduced by sale proceeds (1) in any reasonably required reserve fund or (2) used to pay issuance costs of the Note. But Available Construction Proceeds do not include Investment earnings on amounts in a reasonably required reserve or replacement fund after the earlier of (i) the second anniversary of the Issue Date or (ii) the date the Financed Facility is substantially completed.

**“Bona Fide Debt Service Fund”** means a fund, which may include Note proceeds, that (a) is used primarily to achieve a proper matching of revenues with principal and interest payments within each Note Year; and (b) is depleted at least once each Note Year, except for a reasonable carryover amount not to exceed the greater of (1) the earnings on the fund for the immediately preceding Note Year, or (2) one-twelfth of the principal and interest payments on the Note for the immediately preceding Note Year.

**“Bond Compliance Officer”** means the Issuer’s Treasurer, or such person named in the Compliance Procedure.

**“Bond Counsel”** means Gilmore & Bell, P.C., or other firm of nationally recognized bond counsel acceptable to the Issuer.

**“Code”** means the Internal Revenue Code of 1986, as amended.

**“Computation Date”** means each date on which arbitrage rebate and yield reduction amounts for the Note are computed. The Issuer may treat any date as a Computation Date, subject to the following limits:

- (a) the first rebate installment payment must be made for a Computation Date not later than 5 years after the Issue Date;
- (b) each subsequent rebate installment payment must be made for a Computation Date not later than 5 years after the previous Computation Date for which an installment payment was made; and
- (c) the date the last Note is discharged is the final Computation Date.

The Issuer selects November 1, 2026 as the first Computation Date but reserves the right to select a different date consistent with the Regulations.

**“Compliance Procedure”** means the Issuer’s Tax Compliance Procedure dated April 27, 2018, a copy of which is attached hereto as **Exhibit D**.

**“Final Written Allocation”** means the Final Written Allocation of expenditures of Note proceeds prepared by the Bond Compliance Officer in accordance with the Compliance Procedure and **Section 4.2(b)** hereof.

**“Financed Facility”** means the portion of the Project financed with the Note proceeds as described on **Exhibit C** hereto.

**“Gross Proceeds”** means (a) sale proceeds (any amounts actually or constructively received by the Issuer from the sale of the Note, including amounts used to pay underwriting discount or fees, but excluding pre-issuance accrued interest), (b) Investment proceeds (any amounts received from investing sale proceeds or other Investment proceeds), (c) any amounts held in a sinking fund for the Note, (d) any amounts held in a pledged fund or reserve fund for the Note and (e) any other replacement proceeds. Specifically, Gross Proceeds includes (but is not limited to) amounts held in the Project Fund for the Note (the “Project Fund”).

**“Guaranteed Investment Contract”** is any Investment with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate, including any agreement to supply Investments on two or more future dates (*e.g.*, a forward supply contract).

**“Investment”** means any security, obligation, annuity contract or other investment-type property that is purchased directly with, or otherwise allocated to, Gross Proceeds. This term does not include a tax-exempt bond, except for “specified private activity bonds” as defined in Code § 57(a)(5)(C), but it does include the investment element of most interest rate caps.

**“IRS”** means the United States Internal Revenue Service.

**“Issue Date”** means November 1, 2023.

**“Issuer”** means the Champaign-Urbana Mass Transit District, and its successors and assigns, or any body, agency or instrumentality of the State of Illinois succeeding to or charged with the powers, duties and functions of the Issuer.

**“Management or Service Agreement”** means a legal agreement defined in Regulation § 1.141-3(b) as a management, service, or incentive payment contract with an entity that provides services involving all or a portion of any function of the Financed Facility, such as a contract to manage the entire Financed Facility or a portion of the Financed Facility. Contracts for services that are solely incidental to the primary governmental function of the Financed Facility (for example, contracts for janitorial, office equipment repair, billing or similar services), however, are not treated as Management or Service Agreements.

**“Measurement Period”** means, with respect to each item of property financed as part of the Financed Facility, the period beginning on the later of (a) the Issue Date or (b) the date the property is placed in service and ending on the earlier of (1) the final maturity date of the Note or (2) the end of the expected economic useful life of the property.

**“Minor Portion”** means the lesser of \$100,000 or 5% of the sale proceeds of the Note.

**“Net Proceeds”** means the sale proceeds of the Note (excluding pre-issuance accrued interest), less any proceeds deposited in a reasonably required reserve or replacement fund, plus all Investment earnings on such sale proceeds.

**“Non-Qualified Use”** means use of Note proceeds or the Financed Facility in a trade or business carried on by any Non-Qualified User. The rules set out in Regulation § 1.141-3 determine whether Note proceeds or the Financed Facility are “used” in a trade or business. Generally, ownership, a lease, or any other use that grants a Non-Qualified User a special legal right or entitlement with respect to the Financed Facility, will constitute use under Regulation § 1.141-3.

**“Non-Qualified User”** means any person or entity other than a Qualified User.

**“Note”** means the promissory note described in the recitals, authenticated and delivered under the Ordinance.

**“Note Year”** means each one-year period (or shorter period for the first Note Year) commencing November 1 of each year and ending on the following October 31 or another one-year period selected by the Issuer.

**“Opinion of Bond Counsel”** means the written opinion of Bond Counsel to the effect that the proposed action or the failure to act will not adversely affect the exclusion of the interest on the Note from gross income for federal income tax purposes.

**“Ordinance”** means the ordinance passed by the governing body of the Issuer on October 25, 2023, as amended and supplemented in accordance with the provisions thereof.

**“Post-Issuance Tax Requirements”** means those requirements related to the use of Note proceeds, the use of the Financed Facility and the investment of Gross Proceeds after the Issue Date.

**“Project”** means all of the property being acquired, developed, constructed, renovated, expanded, improved, furnished and equipped using Note proceeds and Qualified Equity, all as described on **Exhibit C**.

**“Purchaser”** means Prospect Bank, as the original purchaser of the Note.

**“Qualified Equity”** means funds that are not derived from proceeds of a tax-exempt financing that are spent on the Project at any time during the period beginning not earlier than the later of (a) 60 days prior to the Ordinance was adopted or (b) three years prior to the Issue Date, and ending not later than the date the Project is capable of and actually used at substantially its designed level. Qualified Equity excludes an ownership interest in real property or tangible personal property.

**“Qualified Use Agreement”** means any of the following:

(a) A lease or other short-term use by members of the general public who occupy the Financed Facility on a short-term basis in the ordinary course of the Issuer’s governmental purposes.

(b) Agreements with Qualified Users or Non-Qualified Users to use all or a portion of the Financed Facility for a period up to 200 days in length pursuant to an arrangement whereby (1) the use of the Financed Facility under the same or similar arrangements is predominantly by natural persons who are not engaged in a trade or business and (2) the compensation for the use is determined based on generally applicable, fair market value rates that are in effect at the time the agreement is entered into or renewed. Any Qualified User or Non-Qualified User using all or any portion of the Financed Facility under this type of arrangement may have a right of first refusal to renew the agreement at rates generally in effect at the time of the renewal.

(c) Agreements with Qualified Users or Non-Qualified Users to use all or a portion of the Financed Facility for a period up to 100 days in length pursuant to arrangements whereby (1) the use of the property by the person would be general public use but for the fact that generally applicable and uniformly applied rates are not reasonably available to natural persons not engaged in a trade or business, (2) the compensation for the use under the arrangement is determined based on applicable, fair market value rates that are in effect at the time the agreement is entered into or renewed, and (3) the Financed Facility was not constructed for a principal purpose of providing the property for use by that Qualified User or Non-Qualified User. Any Qualified User or Non-Qualified User using all or any portion of the Financed Facility under this type of arrangement may have a right of first refusal to renew the agreement at rates generally in effect at the time of the renewal.

(d) Agreements with Qualified Users or Non-Qualified Users to use all or a portion of the Financed Facility for a period up to 50 days in length pursuant to a negotiated arm's-length arrangement at fair market value so long as the Financed Facility was not constructed for a principal purpose of providing the property for use by that person.

**“Qualified User”** means a state, territory, possession of the United States, the District of Columbia, or any political subdivision thereof, or any instrumentality of such entity, but it does not include the United States or any agency or instrumentality of the United States.

**“Reasonable Retainage”** means Gross Proceeds retained by the Issuer for reasonable business purposes, such as to ensure or promote compliance with a construction contract; provided that such amount may not exceed (a) for purposes of the 18-month spending test, 5% of net sale proceeds of the Note on the date 18 months after the Issue Date, or (b) for purposes of the 2-year spending test, 5% of the Available Construction Proceeds as of the end of the 2-year spending period.

**“Rebate Analyst”** means Gilmore & Bell, P.C. or any successor Rebate Analyst selected pursuant to this Tax Certificate.

**“Regulations”** means all Regulations issued by the U.S. Treasury Department to implement the provisions of Code §§ 103 and 141 through 150 and applicable to the Note.

**“Tax Certificate”** means this Federal Tax Certificate as it may from time to time be amended and supplemented in accordance with its terms.

**“Tax-Exempt Bond File”** means documents and records for the Note maintained by the Bond Compliance Officer pursuant to the Compliance Procedure.

**“Transcript”** means the Transcript of Proceedings relating to the authorization and issuance of the Note.

**“Yield”** means yield on the Note, computed under Regulation § 1.148-4, and yield on an Investment, computed under Regulation § 1.148-5.

## ARTICLE II

### GENERAL REPRESENTATIONS AND COVENANTS

**Section 2.1. Representations and Covenants of the Issuer.** The Issuer represents and covenants as follows:

(a) *Organization and Authority.* The Issuer (1) is a political subdivision organized and existing under the laws of the State of Illinois, (2) has lawful power and authority to issue the Note for the purposes set forth in the Ordinance, to adopt the Ordinance, to enter into, execute and deliver the Note and this Tax Certificate and to carry out its obligations under the Ordinance, the Note and this Tax Certificate and (3) by all necessary action has been duly authorized to execute and deliver the Ordinance, the Note, and this Tax Certificate, acting by and through its duly authorized officials.

(b) *Tax-Exempt Status of Note–General Covenant and Allocation of Proceeds to the Project.*

(1) The Issuer (to the extent within its power or direction) will not use any money on deposit in any fund or account maintained in connection with the Note, whether or not such money was derived from the proceeds of the Note or from any other source, in a manner that would cause the Note to be an “arbitrage bond,” within the meaning of Code § 148, and will not (to the extent within its power or direction) otherwise use or permit the use of Note proceeds or any other funds of the Issuer, directly or indirectly, in any manner, or take or permit to be taken any other action or actions, that would cause interest on the Note to be included in gross income for federal income tax purposes.

(2) The Issuer will account for the expenditure of the Note proceeds and Qualified Equity for the Project as described in **Section 4.2**. For purposes of the following covenants related to the use of the Financed Facility portion of the Project, any Non-Qualified Use shall be treated as first allocated entirely to the portion of the Project financed with Qualified Equity.

(c) *Governmental Obligations–Use of Proceeds.* Throughout the Measurement Period (1) all of the Financed Facility is expected to be owned by the Issuer or another Qualified User, (2) no portion of the Financed Facility is expected to be used in a Non-Qualified Use and (3) the Issuer will not permit any Non-Qualified Use of the Financed Facility without first obtaining an Opinion of Bond Counsel.

(d) *Governmental Obligations–Private Security or Payment.* As of the Issue Date, the Issuer expects that none of the principal of and interest on the Note will be (under the terms of the Note or any underlying arrangement) directly or indirectly:

(1) secured by (A) any interest in property used or to be used for a private business use or (B) any interest in payments in respect of such property; or

(2) derived from payments (whether or not such payments are made to the Issuer) in respect of property, or borrowed money, used or to be used for a private business use.

For purposes of the foregoing, taxes of general application, including payments in lieu of taxes, are not treated as private payments or as private security. The Issuer will not permit any private security or payment with respect to the Note without first obtaining an Opinion of Bond Counsel.



(e) *No Private Loan.* Not more than 5% of the net proceeds of the Note will be loaned directly or indirectly to any Non-Qualified User.

(f) *Management or Service Agreements.* As of the Issue Date, the Issuer has no Management or Service Agreements with Non-Qualified Users. During the Measurement Period, the Issuer will not enter into or renew any Management or Service Agreement with a Non-Qualified User without first obtaining an Opinion of Bond Counsel.

(g) *Leases.* As of the Issue Date, the Issuer has not entered into any leases of any portion of the Financed Facility other than Qualified Use Agreements during the Measurement Period. During the Measurement Period the Issuer will not enter into or renew any lease or similar agreement or arrangement other than a Qualified Use Agreement without first obtaining an Opinion of Bond Counsel.

(h) *Limit on Maturity of Note.* A list of the assets included in the Financed Facility and a computation of the “average reasonably expected economic life” is attached as **Exhibit C**. Based on this computation, the “average maturity” of the Note as computed by Bond Counsel, does not exceed 120% of the average reasonably expected economic life of the Financed Facility.

(i) *Expenditure of Note Proceeds.*

(1) The Issuer will evidence each allocation of the proceeds of the Note and Qualified Equity for the Project to an expenditure in writing. No allocation will be made more than 18 months following the later of (i) the date of the expenditure or (ii) the date the Financed Facility was placed in service.

(2) The Issuer will not allocate any proceeds of the Note to reimburse an expenditure paid prior to the Issue Date.

(j) *Registered Bonds.* The Ordinance requires that the Note will be issued and held in registered form within the meaning of Code § 149(a).

(k) *Note Not Federally Guaranteed.* The Issuer will not take any action or permit any action to be taken which would cause the Note to be “federally guaranteed” within the meaning of Code § 149(b).

(l) *IRS Form 8038-G.* Bond Counsel will prepare Form 8038-G (Information Return for Tax-Exempt Governmental Obligations) based on the representations and covenants of the Issuer contained in this Tax Certificate or otherwise provided by the Issuer. Bond Counsel will sign the return as a paid preparer following completion and will then deliver copies to the Issuer for execution and for the Issuer’s records. The Issuer agrees to timely execute and return to Bond Counsel the execution copy of Form 8038-G for filing with the IRS. A copy of the “as-filed” Form 8038-G, along with proof of filing, will be included as **Exhibit A** hereto.

(m) *Hedge Bonds.* At least 85% of the net sale proceeds (the sale proceeds of the Note less any sale proceeds invested in a reserve fund) of the Note will be used to carry out the governmental purpose of the Note within three years after the Issue Date, and not more than 50% of the Note proceeds will be invested in Investments having a substantially guaranteed Yield for four years or more.

(n) *Compliance with Future Tax Requirements.* The Issuer understands that the Code and the Regulations may impose new or different restrictions and requirements on the Issuer in the future. The

Issuer will comply with such future restrictions that are necessary to maintain the exclusion of the interest on the Note from gross income for federal income tax purposes.

(o) *Single Issue; No Other Issues.* The Note constitutes a single “issue” under Regulation § 1.150-1(c). Except for the Issuer’s Taxable Line of Credit Promissory Note dated November 1, 2023, the interest on which is taxable, no other debt obligations of the Issuer (1) are being sold within 15 days of the sale of the Note, (2) are being sold under the same plan of financing as the Note and (3) are expected to be paid from substantially the same source of funds as the Note (disregarding guarantees from unrelated parties, such as bond insurance).

(p) *Interest Rate Swap.* As of the Issue Date, the Issuer has not entered into an interest rate swap agreement or any other similar arrangement designed to modify its interest rate risk with respect to the Note. The Issuer will not enter into any such arrangement in the future without obtaining an Opinion of Bond Counsel.

(q) *Guaranteed Investment Contract.* As of the Issue Date, the Issuer does not expect to enter into a Guaranteed Investment Contract for any Gross Proceeds of the Note. The Issuer will be responsible for complying with **Section 4.4(d)** hereof if it decides to enter into a Guaranteed Investment Contract at a later date.

(r) *Bank Qualified Tax-Exempt Obligation.* The Issuer designates the Note as a “qualified tax-exempt obligation” under Code § 265(b)(3), and with respect to this designation certifies as follows:

(1) the Issuer reasonably anticipates that the amount of tax-exempt obligations (other than private activity bonds that are not qualified 501(c)(3) bonds) that will be issued by or on behalf of the Issuer (and all subordinate entities of the Issuer) during the calendar year that the Note is issued, including the Note, will not exceed \$10,000,000; and

(2) the Issuer (including all subordinate entities of the Issuer) will not issue tax-exempt obligations (other than private activity bonds that are not qualified 501(c)(3) bonds) during the calendar year that the Note is issued, including the Note, in an aggregate principal amount or aggregate issue price in excess of \$10,000,000, without first obtaining an Opinion of Bond Counsel that the designation of the Note as a “qualified tax-exempt obligation” will not be adversely affected.

**Section 2.2. Survival of Representations and Covenants.** All representations, covenants and certifications contained in this Tax Certificate or in any certificate or other instrument delivered by the Issuer under this Tax Certificate, will survive the execution and delivery of such documents and the issuance of the Note, as representations of facts existing as of the date of execution and delivery of the instruments containing such representations. The foregoing covenants of this Section will remain in full force and effect notwithstanding the prepayment of the Note.

### ARTICLE III

#### ARBITRAGE CERTIFICATIONS AND COVENANTS

**Section 3.1. General.** The purpose of this Article is to certify, under Regulation § 1.148-2(b), the Issuer’s expectations as to the sources, uses and Investment of Note proceeds and other money, in order

to support the Issuer's conclusion that the Note is not an arbitrage bond. The persons executing this Tax Certificate on behalf of the Issuer are officers of the Issuer responsible for issuing the Note.

**Section 3.2. Reasonable Expectations.** The facts, estimates and expectations set forth in this Article are based upon and in reliance upon the Issuer's understanding of the documents and certificates that comprise the Transcript, and the representations, covenants and certifications of the parties contained therein. To the Issuer's knowledge, the facts and estimates set forth in this Tax Certificate are accurate, and the expectations of the Issuer set forth in this Tax Certificate are reasonable. The Issuer has no knowledge that would cause it to believe that the representations, warranties and certifications described in this Tax Certificate are unreasonable or inaccurate or may not be relied upon.

**Section 3.3. Purpose of the Financing.** The Note is being issued for the purpose of providing funds to finance the costs of the Project and costs of issuing the Note.

**Section 3.4. Amount and Use of Note Proceeds.**

(a) *Draw-Down Loan.* The Note is being issued as a "draw-down loan" within the meaning of Regulations §1.150-1(c)(4)(i). The Purchaser has committed to purchase the Note from the Issuer for an aggregate purchase price of not to exceed \$10,000,000. On the Issue Date, the Purchaser will advance \$50,001, which amount exceeds the lesser of \$50,000 or 5% of the Note. Thereafter, the Purchaser will make subsequent advances, provided that the aggregate of all such advances, including the initial advance, does not exceed \$10,000,000. All of the proceeds of the Note will be drawn by the earlier of three (3) years from the Issue Date or the date the Note is refunded or refinanced by the Issuer. Therefore, the Note will be treated as a "single issue" under Regulations §1.150-1(c) that is issued on the Issue Date.

(b) *Amount and Use of Note Proceeds.* The Note proceeds, as and when advanced, will be deposited into the Project Fund to pay Project costs and the costs of issuing the Note.

**Section 3.5. Multipurpose Issue.** Pursuant to Regulations § 1.148-9(h), the Issuer is applying the arbitrage rules to separate financing purposes of the issue that have the same initial temporary period as if they constitute a single issue for purposes of applying the arbitrage rules.

**Section 3.6. No Refunding.** No Note proceeds will be used to pay principal or interest on any debt obligation.

**Section 3.7. Project Completion.** The Issuer has incurred, or will incur within 6 months after the Issue Date, a substantial binding obligation to a third party to spend at least 5% of the Net Proceeds on the Financed Facility. The completion of the Financed Facility and the allocation of the Net Proceeds to expenditures will proceed with due diligence. At least 85% of the Net Proceeds will be allocated to expenditures on the Financed Facility within three years after the Issue Date.

**Section 3.8. Sinking Funds.** The Issuer is required to make periodic payments in amounts sufficient to pay the principal of and interest on the Note. These payments will be paid directly to the holder of the Note. No sinking fund or other similar fund that is expected to be used to pay principal of or interest on the Note has been established or is expected to be established.

**Section 3.9. Reserve, Replacement and Pledged Funds.**

(a) *Debt Service Reserve Fund.* No reserve or replacement fund has been established for the Note.

(b) *No Other Replacement or Pledged Funds.* None of the Note proceeds will be used as a substitute for other funds that were intended or earmarked to pay costs of the Financed Facility, and that instead has been or will be used to acquire higher yielding Investments. There are no funds pledged or committed in a manner that provides a reasonable assurance that such funds would be available for payment of the principal of or interest on the Note if the Issuer encounters financial difficulty.

**Section 3.10. Purpose Investment Yield.** The Note proceeds will not be used to purchase an Investment for the purpose of carrying out the governmental purpose of the financing.

**Section 3.11. Purchase Price and Yield on the Note.**

(a) *Purchase Price.* In the Purchaser's Receipt and Issue Price Certificate of the Purchaser, the Purchaser has certified that it has purchased the Note for its own account and has no present intent to resell the Note to any person. The issue price of the Note pursuant to Regulations § 1.148-1(f)(2)(i) (relating to the so-called "private placement rule") is the price paid by the Purchaser. On the Issue Date, the Purchaser will advance \$50,001 which amount exceeds the lesser of \$50,000 or 5% of the Note, and expects to make subsequent advances so that the aggregate of all such advances, including the initial advance, totals \$10,000,000. Therefore, the collective aggregate initial offering price of the Note is \$10,000,000, without accrued interest.

(b) *Yield on the Note.* Because the Note bears interest at a variable rate, the Yield on the Note cannot be computed at this time. The Issuer has not entered into an interest rate swap agreement with respect to any portion of the Note proceeds.

**Section 3.12. Miscellaneous Arbitrage Matters.**

(a) *No Abusive Arbitrage Device.* The Note is not and will not be part of a transaction or series of transactions that has the effect of (1) enabling the Issuer to exploit the difference between tax-exempt and taxable interest rates to gain a material financial advantage and (2) overburdening the tax-exempt bond market.

(b) *No Over-Issuance.* The sale proceeds of the Note, together with expected Investment earnings thereon and other money contributed by the Issuer, do not exceed the cost of the governmental purpose of the Note as described above.

**Section 3.13. Conclusion.** On the basis of the facts, estimates and circumstances set forth in this Tax Certificate, the Issuer does not expect that the Note proceeds will be used in a manner that would cause the Note to be an "arbitrage bond" within the meaning of Code § 148 and the Regulations.

## ARTICLE IV

### POST-ISSUANCE TAX REQUIREMENTS, POLICIES AND PROCEDURES

#### Section 4.1. General.

(a) *Purpose of Article.* The purpose of this Article is to supplement the Compliance Procedure and to set out specific policies and procedures governing compliance with the federal income tax requirements that apply after the Note is issued. The Issuer recognizes that interest on the Note will remain excludable from gross income only if the Post-Issuance Tax Requirements are followed after the Issue Date. The Issuer further acknowledges that written evidence substantiating compliance with the Post-Issuance Tax Requirements must be retained in order to permit the Note to be refinanced with tax-exempt obligations and substantiate the position that interest on the Note is exempt from gross income in the event of an audit of the Note by the IRS.

(b) *Written Policies and Procedures of the Issuer.* The Issuer intends for the Compliance Procedure, as supplemented by this Tax Certificate, to be its primary written policies and procedures for monitoring compliance with the Post-Issuance Tax Requirements for the Note and to supplement any other formal policies and procedures related to tax compliance that the Issuer has established. The provisions of this Tax Certificate are intended to be consistent with the Compliance Procedure. In the event of any inconsistency between the Compliance Procedure and this Tax Certificate, the terms of this Tax Certificate will govern.

(c) *Bond Compliance Officer.* The Issuer when necessary to fulfill its Post-Issuance Tax Requirements will, through its Bond Compliance Officer, sign Form 8038-T in connection with the payment of arbitrage rebate or Yield reduction payments, participate in any federal income tax audit of the Note or related proceedings under a voluntary compliance agreement procedures (VCAP) or undertake a remedial action procedure pursuant to Regulations § 1.141-12. In each case, all costs and expenses incurred by the Issuer shall be treated as a reasonable cost of administering the Note and the Issuer shall be entitled to reimbursement and recovery of its costs to the same extent as provided in the Ordinance or law of the State of Illinois.

#### Section 4.2. Record Keeping; Use of Note Proceeds and Use of Financed Facility.

(a) *Record Keeping.* The Bond Compliance Officer will maintain the Tax-Exempt Bond File for the Note in accordance with the Compliance Procedure. Unless otherwise specifically instructed in a written Opinion of Bond Counsel or to the extent otherwise provided in this Tax Certificate, the Bond Compliance Officer shall retain records related to Post-Issuance Tax Requirements until three years following the final maturity of (i) the Note or (ii) any obligation issued to refund the Note. Any records maintained electronically must comply with Section 4.01 of Revenue Procedure 97-22, which generally provides that an electronic storage system must (1) ensure an accurate and complete transfer of the hardcopy records which indexes, stores, preserves, retrieves and reproduces the electronic records, (2) include reasonable controls to ensure integrity, accuracy and reliability of the electronic storage system and to prevent unauthorized alteration or deterioration of electronic records, (3) exhibit a high degree of legibility and readability both electronically and in hardcopy, (4) provide support for other books and records of the Issuer and (5) not be subject to any agreement that would limit the ability of the IRS to access and use the electronic storage system on the Issuer's premises.

(b) *Accounting and Allocation of Note Proceeds and Qualified Equity.* The Bond Compliance Officer will account for the investment and expenditure of Note proceeds in the level of detail required by the Compliance Procedure. The Bond Compliance Officer will supplement the expected allocation of Note proceeds and Qualified Equity to expenditures with a Final Written Allocation as required by the Compliance Procedure. A sample form of Final Written Allocation is attached as **Exhibit E** hereto. The Bond Compliance Officer will maintain accounting records showing the investment and expenditure of this money as part of the Tax-Exempt Bond File.

(c) *Annual Compliance Checklist.* Attached as **Exhibit B** hereto is a sample Annual Compliance Checklist for the Note. The Bond Compliance Officer will prepare and complete an Annual Compliance Checklist for the Financed Facility at least annually in accordance with the Compliance Procedure. In the event the Annual Compliance Checklist identifies a deficiency in compliance with the requirements of this Tax Certificate, the Bond Compliance Officer will take the actions identified in an Opinion of Bond Counsel or the Compliance Procedure to correct any deficiency.

(d) *Opinions of Bond Counsel.* The Bond Compliance Officer is responsible for obtaining and delivering to the Issuer any Opinion of Bond Counsel required under the provisions of this Tax Certificate, including any Opinion of Bond Counsel required by this Tax Certificate or the Annual Compliance Checklist.

**Section 4.3. Investment Yield Restriction.** Except as described below, the Issuer will not invest Gross Proceeds at a Yield greater than the Yield on the Note:

(a) *Project Fund.* Note proceeds deposited in the Project Fund and Investment earnings on those proceeds may be invested without Yield restriction for up to three years following the Issue Date. If any unspent proceeds remain in the Project Fund after three years, those amounts may continue to be invested without Yield restriction so long as the Issuer pays to the IRS all Yield reduction payments in accordance with Regulation § 1.148-5(c). These payments are required whether or not the Note is exempt from the arbitrage rebate requirements of Code § 148.

(b) *Minor Portion.* In addition to the amounts described above, Gross Proceeds not exceeding the Minor Portion may be invested without Yield restriction.

**Section 4.4. Procedures for Establishing Fair Market Value.**

(a) *General.* No Investment may be acquired with Gross Proceeds for an amount (including transaction costs) in excess of the fair market value of such Investment, or sold or otherwise disposed of for an amount (including transaction costs) less than the fair market value of the Investment. The fair market value of any Investment is the price a willing buyer would pay to a willing seller to acquire the Investment in a bona fide, arm's-length transaction. Fair market value will be determined in accordance with Regulation § 1.148-5.

(b) *Established Securities Market.* Except for Investments purchased for a Yield-restricted defeasance escrow, if an Investment is purchased or sold in an arm's-length transaction on an established securities market (within the meaning of Code § 1273), the purchase or sale price constitutes the fair market value. Where there is no established securities market for an Investment, market value must be established using one of the paragraphs below. The fair market value of Investments purchased for a Yield-restricted defeasance escrow must be determined in a bona fide solicitation for bids that complies with Regulation § 1.148-5.

(c) *Certificates of Deposit.* The purchase price of a certificate of deposit (a “CD”) is treated as its fair market value on the purchase date if (1) the CD has a fixed interest rate, a fixed payment schedule, and a substantial penalty for early withdrawal, (2) the Yield on the CD is not less than the Yield on reasonably comparable direct obligations of the United States, and (3) the Yield is not less than the highest Yield published or posted by the CD issuer to be currently available on reasonably comparable CDs offered to the public.

(d) *Guaranteed Investment Contracts.* The Issuer is applying Regulation § 1.148-5(d)(6)(iii)(A) to the Note. The purchase price of a Guaranteed Investment Contract is treated as its fair market value on the purchase date if all of the following requirements are met:

(1) Bona Fide Solicitation for Bids. The Issuer makes a bona fide solicitation for the Guaranteed Investment Contract, using the following procedures:

(A) The bid specifications are in writing and are timely forwarded to potential providers, or are made available on an internet website or other similar electronic media that is regularly used to post bid specifications to potential bidders. A writing includes a hard copy, a fax, or an electronic e-mail copy.

(B) The bid specifications include all “material” terms of the bid. A term is material if it may directly or indirectly affect the Yield or the cost of the Guaranteed Investment Contract.

(C) The bid specifications include a statement notifying potential providers that submission of a bid is a representation (i) that the potential provider did not consult with any other potential provider about its bid, (ii) that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the Issuer or any other person (whether or not in connection with the financing), and (iii) that the bid is not being submitted solely as a courtesy to the Issuer or any other person, for purposes of satisfying the requirements of the Regulations.

(D) The terms of the bid specifications are “commercially reasonable.” A term is commercially reasonable if there is a legitimate business purpose for the term other than to increase the purchase price or reduce the Yield of the Guaranteed Investment Contract.

(E) The terms of the solicitation take into account the Issuer’s reasonably expected deposit and draw-down schedule for the amounts to be invested.

(F) All potential providers have an equal opportunity to bid. If the bidding process affords any opportunity for a potential provider to review other bids before providing a bid, then providers have an equal opportunity to bid only if all potential providers have an equal opportunity to review other bids. Thus, no potential provider may be given an opportunity to review other bids that is not equally given to all potential providers (that is no exclusive “last look”).

(G) At least three “reasonably competitive providers” are solicited for bids. A reasonably competitive provider is a provider that has an established industry reputation as a competitive provider of the type of Investments being purchased.

(2) Bids Received. The bids received must meet all of the following requirements:

(A) At least three bids are received from providers that were solicited as described above and that do not have a “material financial interest” in the issue. For this purpose, (i) a lead underwriter in a negotiated underwriting transaction is deemed to have a material financial interest in the issue until 15 days after the Issue Date, (ii) any entity acting as a financial advisor with respect to the purchase of the Guaranteed Investment Contract at the time the bid specifications are forwarded to potential providers has a material financial interest in the issue, and (iii) a provider that is a related party to a provider that has a material financial interest in the issue is deemed to have a material financial interest in the issue.

(B) At least one of the three bids received is from a reasonably competitive provider, as defined above.

(C) If an agent or broker is used to conduct the bidding process, the agent or broker did not bid to provide the Guaranteed Investment Contract.

(3) Winning Bid. The winning bid is the highest Yielding bona fide bid (determined net of any broker’s fees).

(4) Fees Paid. The obligor on the Guaranteed Investment Contract certifies the administrative costs that it pays (or expects to pay, if any) to third parties in connection with supplying the Guaranteed Investment Contract.

(5) Records. The Issuer retains the following records with the documents related to the Note until three years after the Note is repaid:

(A) A copy of the Guaranteed Investment Contract.

(B) The receipt or other record of the amount actually paid for the Guaranteed Investment Contract, including a record of any administrative costs paid by the Issuer, and the certification as to fees paid, described in paragraph (d)(4) above.

(C) For each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results.

(D) The bid solicitation form and, if the terms of Guaranteed Investment Contract deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation.

(e) *Other Investments*. If an Investment is not described above, the fair market value may be established through a competitive bidding process, as follows:

(1) at least three bids on the Investment must be received from persons with no financial interest in the Note (*e.g.*, as underwriters or brokers); and



(2) the Yield on the Investment must be equal to or greater than the Yield offered under the highest bid.

#### **Section 4.5. Certain Gross Proceeds Exempt from the Rebate Requirement.**

(a) *General.* A portion of the Gross Proceeds of the Note may be exempt from rebate pursuant to one or more of the following exceptions. The exceptions typically will not apply with respect to all Gross Proceeds of the Note and will not otherwise affect the application of the Investment limitations described in Section 4.3. Unless specifically noted, the obligation to compute and, if necessary, to pay rebate as set forth in Section 4.6 applies even if a portion of the Gross Proceeds of the Note is exempt from the rebate requirement. To the extent all or a portion of the Note is exempt from rebate the Rebate Analyst may account for such fact in connection with its preparation of a rebate report described in Section 4.6. The Issuer may defer the final rebate Computation Date and the payment of rebate for the Note to the extent permitted by Regulations §§ 1.148-7(b)(1) and 1.148-3(e)(2) but only in accordance with specific written instructions provided by the Rebate Analyst.

(b) *Applicable Spending Exceptions.*

(1) The Issuer expects that at least 75% of the Available Construction Proceeds will be used for construction or rehabilitation expenditures for property owned by the Issuer.

(2) The following optional rebate spending exceptions can apply to the Note:

(a) 6-month spending exception (Code § 148(f)(4)(B) and Regulations § 1.148-7(c)).

(b) 18-month spending exception (Regulations § 1.148-7(d)).

(c) 2-year spending exception (Code § 148(f)(4)(C) and Regulations § 1.148-7(e)).

(c) *Special Elections Made with Respect to Spending Exception Elections.* No special elections are being made in connection with the application of the spending exceptions.

(d) *Bona Fide Debt Service Fund.* If the Issuer establishes a debt service fund and to the extent it qualifies as a Bona Fide Debt Service Fund, Investment earnings in the fund cannot be taken into account in computing arbitrage rebate and yield reduction amounts (1) with respect to such portion that meets the 6-month, 18-month or 2-year spending exception, or (2) for a given Note Year, if the gross earnings on the fund for such Note Year are less than \$100,000. If the average annual debt service on the Note does not exceed \$2,500,000, the \$100,000 earnings test may be treated as satisfied in every Note Year.

(e) *Documenting Application of Spending Exception.* At any time prior to the first Computation Date, the Issuer may engage the Rebate Analyst to determine whether one or more spending exceptions has been satisfied, and the extent to which the Issuer must continue to comply with Section 4.6 hereof.

(f) *General Requirements for Spending Exception.* The following general requirements apply in determining whether a spending exception is met.

(1) Using Adjusted Gross Proceeds or Available Construction Proceeds to pay principal of the Note is not taken into account as an expenditure for purposes of meeting any of the spending tests.

(2) The 6-month spending exception generally is met if all Adjusted Gross Proceeds of the Note are spent within 6 months following the Issue Date. The test may still be satisfied even if up to 5% of the sale proceeds remain at the end of the initial 6-month period, so long as this amount is spent within 1 year of the Issue Date.

(3) The 18-month spending exception generally is met if all Adjusted Gross Proceeds of the Note are spent in accordance with the following schedule:

<b>Time Period After the Issue Date</b>	<b>Minimum Percentage of Adjusted Gross Proceeds Spent</b>
6 months	15%
12 months	60%
18 months (Final)	100%

(4) The 2-year spending exception generally is met if all Available Construction Proceeds are spent in accordance with the following schedule:

<b>Time Period After the Issue Date</b>	<b>Minimum Percentage of Available Construction Proceeds Spent</b>
6 months	10%
12 months	45%
18 months	75%
24 months (Final)	100%

(5) For purposes of applying the 18-month and 2-year spending exceptions only, the failure to satisfy the **final** spending requirement is disregarded if the Issuer uses due diligence to complete the Financed Facility and the failure does not exceed the lesser of 3% of the aggregate issue price the Note or \$250,000. **No such exception applies for any other spending period.**

(6) For purposes of applying the 18-month and 2-year spending exceptions only, the Note meet the applicable spending test even if, at the end of the **final** spending period, proceeds not exceeding a Reasonable Retainage remain unspent, so long as such Reasonable Retainage is spent within 30 months after the Issue Date in the case of the 18-month exception or 3 years after the Issue Date in the case of the 2-year spending exception.

(7) Spending exceptions may be applied separately to the Note.

**Section 4.6. Computation and Payment of Arbitrage Rebate and Yield Reduction Amounts.**

(a) *Rebate Fund.* The Issuer will establish a Rebate Fund, if necessary, and keep it separate from all other funds and will administer the Rebate Fund under this Tax Certificate. Any Investment earnings derived from the Rebate Fund will be credited to the Rebate Fund, and any Investment loss will be charged to the Rebate Fund.

(b) *Computation of Rebate Amount.* The Issuer will provide the Rebate Analyst Investment reports relating to each fund held by it that contains Gross Proceeds of the Note together with copies of Investment reports for any funds containing Gross Proceeds that are held by a party other than the Issuer annually as of the end of each Note Year and not later than 10 days following each Computation Date. Each Investment report provided to the Rebate Analyst will contain a record of each Investment, including (1) purchase date, (2) purchase price, (3) information establishing the fair market value on the date such Investment was allocated to the Note, (4) any accrued interest paid, (5) face amount, (6) coupon rate, (7) frequency of interest payments, (8) disposition price, (9) any accrued interest received, and (10) disposition date. Such records may be supplied in electronic form. The Rebate Analyst will compute rebate following each Computation Date and deliver a written report to the Issuer together with an opinion or certificate of the Rebate Analyst stating that arbitrage rebate was determined in accordance with the Regulations. Each report and opinion will be provided not later than 45 days following the Computation Date to which it relates. In performing its duties, the Rebate Analyst may rely, in its discretion, on the correctness of financial analysis reports prepared by other professionals. If the sum of the amount on deposit in the Rebate Fund and the value of prior rebate payments is less than the arbitrage rebate due, the Issuer will, within 55 days after such Computation Date, pay the amount of the deficiency for deposit into the Rebate Fund. If the sum of the amount on deposit in the Rebate Fund and the value of prior rebate payments is greater than the rebate amount due the Issuer will transfer such surplus in the Rebate Fund to any other fund designated by the Issuer. After the final Computation Date or at any other time if the Rebate Analyst has advised the Issuer, any money left in the Rebate Fund will be paid to the Issuer and may be used for any purpose not prohibited by law.

(c) *Rebate Payments.* Within 60 days after each Computation Date, the Issuer will pay to the United States the rebate and yield reduction amount then due, determined in accordance with the Regulations. Each payment must be (1) accompanied by IRS Form 8038-T and such other forms, documents or certificates as may be required by the Regulations, and (2) mailed or delivered to the IRS at the address shown below, or to such other location as the IRS may direct:

Internal Revenue Service Center  
Ogden, UT 84201

**Section 4.7. Successor Rebate Analyst.** If the firm acting as the Rebate Analyst resigns or becomes incapable of acting for any reason, or if the Issuer desires that a different firm act as the Rebate Analyst, then the Issuer by an instrument or concurrent instruments in writing delivered to the firm then serving as the Rebate Analyst and any other party to this Tax Certificate, will name a successor Rebate Analyst. In each case the successor Rebate Analyst must be a firm of nationally recognized bond counsel or a firm of independent certified public accountants and such firm must expressly agree to undertake the responsibilities assigned to the Rebate Analyst hereunder.

**Section 4.8. Filing Requirements.** The Issuer will file or cause to be filed with the IRS such reports or other documents as are required by the Code in accordance with advice of Bond Counsel.

## ARTICLE V

### MISCELLANEOUS PROVISIONS

**Section 5.1. Term of Tax Certificate.** This Tax Certificate will be effective concurrently with the issuance and delivery of the Note and will continue in force and effect until the principal of, redemption premium, if any, and interest on the Note has been fully paid and such Note is cancelled; provided that, the provisions of **Article IV** hereof regarding payment of arbitrage rebate and all related penalties and interest will remain in effect until all such amounts are paid to the United States and the provisions of **Section 4.2** hereof relating to record keeping shall continue in force for the period described therein for records to be retained.

**Section 5.2. Amendments.** This Tax Certificate may be amended from time to time by the Issuer without notice to or the consent of the holder of the Note, but only if such amendment is in writing and is accompanied by an Opinion of Bond Counsel to the effect that, under then existing law, assuming compliance with this Tax Certificate as so amended such amendment will not cause interest on the Note to be included in gross income for federal income tax purposes. No such amendment will become effective until the Issuer receives this Opinion of Bond Counsel.

**Section 5.3. Opinion of Bond Counsel.** The Issuer may deviate from the provisions of this Tax Certificate if furnished with an Opinion of Bond Counsel to the effect that the proposed deviation will not adversely affect the exclusion of interest on the Note from gross income for federal income tax purposes. The Issuer will comply with any further or different instructions provided in an Opinion of Bond Counsel to the effect that the further or different instructions need to be complied with in order to maintain the validity of the Note or the exclusion from gross income of interest on the Note.

**Section 5.4. Reliance.** In delivering this Tax Certificate, the Issuer is making only those certifications, representations and agreements as are specifically attributed to it in this Tax Certificate. The Issuer is not aware of any facts or circumstances which would cause it to question the accuracy of the facts, circumstances, estimates or expectations of any other party providing certifications as part of this Tax Certificate and, to the best of its knowledge, those facts, circumstances, estimates and expectations are reasonable. The Issuer understands that its certifications will be relied upon by Bond Counsel in rendering its opinion as to the validity of the Note and the exclusion from federal gross income of the interest on the Note.

**Section 5.5. Severability.** If any provision in this Tax Certificate or in the Note is determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not be affected or impaired.

**Section 5.6. Benefit of Agreement.** This Tax Certificate is binding upon the Issuer and its respective successors and assigns, and inures to the benefit of the holder of the Note. Nothing in this Tax Certificate, the Ordinance or the Note, express or implied, gives to any person, other than the holder of the Note, any benefit or any legal or equitable right, remedy or claim under this Tax Certificate.

**Section 5.7. Default, Breach and Enforcement.** Any misrepresentation of the Issuer contained herein or any breach of a covenant or agreement contained in this Tax Certificate may be pursued by the holder of this Note pursuant to the terms of the Ordinance or any other document which references this Tax Certificate and gives remedies for a misrepresentation or breach thereof.

**Section 5.8. Execution in Counterparts.** This Tax Certificate may be executed in any number of counterparts, each of which so executed will be deemed to be an original, but all such counterparts will together constitute the same instrument.

**Section 5.9. Governing Law.** This Tax Certificate will be governed by and construed in accordance with the laws of the State of Illinois.

**Section 5.10. Electronic Transactions.** The transaction described in this Tax Certificate may be conducted, and related documents may be sent, received or stored, by electronic means.

[Remainder of Page Intentionally Left Blank.]

**IN WITNESS WHEREOF**, the undersigned Chairman and Treasurer of the Issuer, by his execution of this Tax Certificate, hereby makes the foregoing certifications, representations, and agreements contained in this Tax Certificate on behalf of the Issuer, as of the Issue Date.

**CHAMPAIGN-URBANA MASS TRANSIT DISTRICT**

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Chairman

---

Treasurer

[Federal Tax Certificate]

**EXHIBIT A**

**IRS FORM 8038-G**

**EXHIBIT B**

**SAMPLE  
ANNUAL COMPLIANCE CHECKLIST**

<b>Name of tax-exempt obligations (“Note”) financing Financed Asset*:</b>	Tax-Exempt Note	Capital	Facilities	Promissory
<b>Issue Date of Note:</b>	November 1, 2023			
<b>Placed in service date of Financed Asset:</b>	_____			
<b>Name of Bond Compliance Officer:</b>	_____			
<b>Period covered by request (“Annual Period”):</b>	_____			

<b>Item</b>	<b>Question</b>	<b>Response</b>
<b>1 Leases &amp; Other Rights to Possession</b>	During the Annual Period, was any part of the Financed Asset leased at any time pursuant to a lease or similar agreement for more than 50 days?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If answer above was “Yes,” was the advice of Bond Counsel obtained prior to entering into the lease or other arrangement?  If Yes, include a description of the advice in the Tax-Exempt Bond File.  If No, contact Bond Counsel and include description of resolution in the Tax-Exempt Bond File.	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>2 Ownership</b>	Was the entire Financed Asset owned by the Issuer during the entire Annual Period?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If answer above was “No,” was the advice of Bond Counsel obtained prior to the transfer?  If Yes, include a description of the advice in the Tax-Exempt Bond File.  If No, contact Bond Counsel and include description of resolution in the Tax-Exempt Bond File.	<input type="checkbox"/> Yes <input type="checkbox"/> No

\* Capitalized words and terms used herein, unless otherwise defined herein or the context requires otherwise, shall have the same meanings ascribed to them in the Issuer’s Tax Compliance Procedure adopted on April 27, 2018, as amended and supplemented.



<b>3 Management or Service Agreements</b>	During the Annual Period, has the management of all or any part of the operations of the Financed Asset been assumed by or transferred to another entity?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	<p>If answer above was “Yes,” was the advice of Bond Counsel obtained prior to entering into the Management or Service Agreement?</p> <p>If Yes, include a description of the advice in the Tax-Exempt Bond File.</p> <p>If No, contact Bond Counsel and include description of resolution in the Tax-Exempt Bond File.</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No

<b>4 Arbitrage &amp; Rebate</b>	Have all rebate and yield reduction calculations mandated in the Federal Tax Certificate been prepared for the current year?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If No, contact the Rebate Analyst and incorporate report or include description of resolution in the Tax-Exempt Bond File.	

**Bond Compliance Officer:** \_\_\_\_\_

**Date Completed:** \_\_\_\_\_

**EXHIBIT C**

**DESCRIPTION OF PROPERTY EXPECTED TO COMPRISE THE FINANCED FACILITY**

**EXHIBIT D**

**TAX COMPLIANCE PROCEDURE**

## EXHIBIT E

### SAMPLE FINAL WRITTEN ALLOCATION

#### Champaign-Urbana Mass Transit District Tax-Exempt Capital Facilities Promissory Note dated November 1, 2023

##### Final Written Allocation

The undersigned is the Chairman of the Champaign-Urbana Mass Transit District (the “Issuer”). This allocation of the proceeds of the promissory note referenced above (the “Note”) is necessary for the Issuer to satisfy ongoing reporting and compliance requirements under federal income tax laws.

*Purpose.* This document, together with the schedules and records referred to below, is intended to memorialize allocations of proceeds of the Note to expenditures for purposes of §§ 141 and 148 of the Internal Revenue Code (the “Code”). All allocations are or were previously made no later than 18 months following the date the expenditure was made by the Issuer or, if later, the date the “project” was “placed in service” (both as defined below), and no later than 60 days following the 5th anniversary of the issue date of the Note.

*Background.* The Note was executed on November 1, 2023 (the “Issue Date”), by the Issuer. The Note was issued in order to provide funds to make certain improvements to property owned by the Issuer, including upgrading electrical and HVAC systems, adding a meeting room, and making facilities ADA compliant (the “Project”). The Note was issued pursuant to an ordinance of the Issuer. Proceeds of the Note were deposited to the Project Fund for the Note.

*Sources Used to Fund Project Costs and Allocation of Proceeds to Project Costs.* A portion of the costs of the Project was paid from sale proceeds of the Note and the remaining portion of the costs of the Project was paid from other money of the Issuer, as shown on **Exhibit A** attached hereto.

*Identification of Financed Assets.* The portions of the Project financed from proceeds of the Note (i.e., the “Financed Facility” referenced in the Federal Tax Certificate) are listed on page 1 of **Exhibit B** attached hereto.

*Identification and Timing of Expenditures for Arbitrage Purposes.* For purposes of complying with the arbitrage rules, the Issuer allocates the proceeds of the Note to the various expenditures described in the invoices, requisitions or other substantiation attached as **Exhibit B** hereto. In each case, the cost requisitioned was either paid directly to a third party or reimbursed the Issuer for an amount it had previously paid or incurred. Amounts received from the sale of the Note and retained as underwriters discount are allocated to that purpose and spent on the Issue Date. Amounts allocated to interest expense are treated as paid on the interest payment dates for the Note.

*Placed In Service.* The Project was “placed in service” on the date set out on **Exhibit B** attached hereto. For this purpose, the assets are considered to be “placed in service” as of the date on which, based on all the facts and circumstances: (1) the constructing and equipping of the asset has reached a degree of completion which would permit its operation at substantially its design level; and (2) the asset is, in fact, in operation at that level.

This allocation has been prepared based on statutes and regulations existing as of this date. The Issuer reserves the right to amend this allocation to the extent permitted by future Treasury Regulations or similar authorities.

**CHAMPAIGN-URBANA MASS TRANSIT DISTRICT**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Dated: \_\_\_\_\_

Name of Legal Counsel/Law Firm Reviewing Final Written Allocation:

\_\_\_\_\_  
Date of Review: \_\_\_\_\_

\* \* \* \*

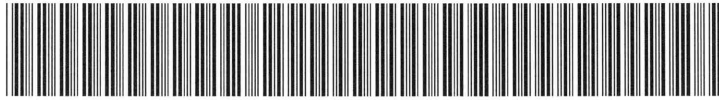
**EXHIBIT A  
TO FINAL WRITTEN ALLOCATION**

**ALLOCATION OF SOURCES AND USES**

\* \* \* \*

**EXHIBIT B  
TO FINAL WRITTEN ALLOCATION**

**IDENTIFICATION OF FINANCED ASSETS  
&  
DETAILED LISTING OF EXPENDITURES**



\*00000002308510055023511012023\*

## COMMERCIAL SECURITY AGREEMENT

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$6,000,000.00	11-01-2023	11-01-2026	2308510055	12	901032	837	

References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "\*\*\*\*\*" has been omitted due to text length limitations.

**Grantor:** Champaign Urbana Mass Transit District  
1101 East University Avenue  
Urbana, IL 61802

**Lender:** Prospect Bank  
177 West Wood Street  
PO Box 400  
Paris, IL 61944

THIS COMMERCIAL SECURITY AGREEMENT dated November 1, 2023, is made and executed between Champaign Urbana Mass Transit District ("Grantor") and Prospect Bank ("Lender").

**GRANT OF SECURITY INTEREST.** For valuable consideration, Grantor grants to Lender a security interest in the Collateral to secure the Indebtedness and agrees that Lender shall have the rights stated in this Agreement with respect to the Collateral, in addition to all other rights which Lender may have by law.

**COLLATERAL DESCRIPTION.** The word "Collateral" as used in this Agreement means the following described property, whether now owned or hereafter acquired, whether now existing or hereafter arising, and wherever located, in which Grantor is giving to Lender a security interest for the payment of the Indebtedness and performance of all other obligations under the Note and this Agreement:

All inventory, equipment, accounts (including but not limited to all health-care-insurance receivables), chattel paper, instruments (including but not limited to all promissory notes), letter-of-credit rights, letters of credit, documents, deposit accounts, investment property, money, other rights to payment and performance, and general intangibles (including but not limited to all software and all payment intangibles); all oil, gas and other minerals before extraction; all oil, gas, other minerals and accounts constituting as-extracted collateral; all fixtures; all timber to be cut; all attachments, accessions, accessories, fittings, increases, tools, parts, repairs, supplies, and commingled goods relating to the foregoing property, and all additions, replacements of and substitutions for all or any part of the foregoing property; all insurance refunds relating to the foregoing property; all good will relating to the foregoing property; all records and data and embedded software relating to the foregoing property, and all equipment, inventory and software to utilize, create, maintain and process any such records and data on electronic media; and all supporting obligations relating to the foregoing property; all whether now existing or hereafter arising, whether now owned or hereafter acquired or whether now or hereafter subject to any rights in the foregoing property; and all products and proceeds (including but not limited to all insurance payments) of or relating to the foregoing property.

In addition, the word "Collateral" also includes all the following, whether now owned or hereafter acquired, whether now existing or hereafter arising, and wherever located:

- (A) All accessions, attachments, accessories, tools, parts, supplies, replacements of and additions to any of the collateral described herein, whether added now or later.
- (B) All products and produce of any of the property described in this Collateral section.
- (C) All accounts, general intangibles, instruments, rents, monies, payments, and all other rights, arising out of a sale, lease, consignment or other disposition of any of the property described in this Collateral section.
- (D) All proceeds (including insurance proceeds) from the sale, destruction, loss, or other disposition of any of the property described in this Collateral section, and sums due from a third party who has damaged or destroyed the Collateral or from that party's insurer, whether due to judgment, settlement or other process.
- (E) All records and data relating to any of the property described in this Collateral section, whether in the form of a writing, photograph, microfilm, microfiche, or electronic media, together with all of Grantor's right, title, and interest in and to all computer software required to utilize, create, maintain, and process any such records or data on electronic media.

**CROSS-COLLATERALIZATION.** In addition to the Note, this Agreement secures all obligations, debts and liabilities, plus interest thereon, of Grantor to Lender, or any one or more of them, as well as all claims by Lender against Grantor or any one or more of them, whether now existing or hereafter arising, whether related or unrelated to the purpose of the Note, whether voluntary or otherwise, whether due or not due, direct or indirect, determined or undetermined, absolute or contingent, liquidated or unliquidated, whether Grantor may be liable individually or jointly with others, whether obligated as guarantor, surety, accommodation party or otherwise, and whether recovery upon such amounts may be or hereafter may become barred by any statute of limitations, and whether the obligation to repay such amounts may be or hereafter may become otherwise unenforceable.

**FUTURE ADVANCES.** In addition to the Note, this Agreement secures all future advances made by Lender to Grantor regardless of whether the advances are made a) pursuant to a commitment or b) for the same purposes.

**RIGHT OF SETOFF.** To the extent permitted by applicable law, Lender reserves a right of setoff in all Grantor's accounts with Lender (whether checking, savings, or some other account). This includes all accounts Grantor holds jointly with someone else and all accounts Grantor may open in the future. However, this does not include any IRA or Keogh accounts, or any trust accounts for which setoff would be prohibited by law. Grantor authorizes Lender, to the extent permitted by applicable law, to charge or setoff all sums owing on the Indebtedness against any and all such accounts.

**GRANTOR'S REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE COLLATERAL.** With respect to the Collateral, Grantor represents and promises to Lender that:

**Perfection of Security Interest.** Grantor agrees to take whatever actions are requested by Lender to perfect and continue Lender's security interest in the Collateral. Upon request of Lender, Grantor will deliver to Lender any and all of the documents evidencing or constituting the Collateral, and Grantor will note Lender's interest upon any and all chattel paper and instruments if not delivered to Lender for possession by Lender. This is a continuing Security Agreement and will continue in effect even though all or any part of the Indebtedness is paid in full and even though for a period of time Grantor may not be indebted to Lender.

# COMMERCIAL SECURITY AGREEMENT (Continued)

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**Notices to Lender.** Grantor will promptly notify Lender in writing at Lender's address shown above (or such other addresses as Lender may designate from time to time) prior to any (1) change in Grantor's name; (2) change in Grantor's assumed business name(s); (3) change in the structure of the entity Grantor; (4) change in the authorized signer(s); (5) change in Grantor's principal office address; (6) change in Grantor's principal residence; (7) conversion of Grantor to a new or different type of business entity; or (8) change in any other aspect of Grantor that directly or indirectly relates to any agreements between Grantor and Lender. No change in Grantor's name will take effect until after Lender has received notice.

**No Violation.** The execution and delivery of this Agreement will not violate any law or agreement governing Grantor or to which Grantor is a party.

**Enforceability of Collateral.** To the extent the Collateral consists of accounts, chattel paper, or general intangibles, as defined by the Uniform Commercial Code, the Collateral is enforceable in accordance with its terms, is genuine, and fully complies with all applicable laws and regulations concerning form, content and manner of preparation and execution, and all persons appearing to be obligated on the Collateral have authority and capacity to contract and are in fact obligated as they appear to be on the Collateral. At the time any account becomes subject to a security interest in favor of Lender, the account shall be a good and valid account representing an undisputed, bona fide indebtedness incurred by the account debtor, for merchandise held subject to delivery instructions or previously shipped or delivered pursuant to a contract of sale, or for services previously performed by Grantor with or for the account debtor. So long as this Agreement remains in effect, Grantor shall not, without Lender's prior written consent, compromise, settle, adjust, or extend payment under or with regard to any such Accounts. There shall be no setoffs or counterclaims against any of the Collateral, and no agreement shall have been made under which any deductions or discounts may be claimed concerning the Collateral except those disclosed to Lender in writing.

**Location of the Collateral.** Except in the ordinary course of Grantor's business, Grantor agrees to keep the Collateral (or to the extent the Collateral consists of intangible property such as accounts or general intangibles, the records concerning the Collateral) at Grantor's address shown above or at such other locations as are acceptable to Lender. Upon Lender's request, Grantor will deliver to Lender in form satisfactory to Lender a schedule of real properties and Collateral locations relating to Grantor's operations, including without limitation the following: (1) all real property Grantor owns or is purchasing; (2) all real property Grantor is renting or leasing; (3) all storage facilities Grantor owns, rents, leases, or uses; and (4) all other properties where Collateral is or may be located.

**Removal of the Collateral.** Except in the ordinary course of Grantor's business, including the sales of inventory, Grantor shall not remove the Collateral from its existing location without Lender's prior written consent. To the extent that the Collateral consists of vehicles, or other titled property, Grantor shall not take or permit any action which would require application for certificates of title for the vehicles outside the State of Illinois, without Lender's prior written consent. Grantor shall, whenever requested, advise Lender of the exact location of the Collateral.

**Transactions Involving Collateral.** Except for inventory sold or accounts collected in the ordinary course of Grantor's business, or as otherwise provided for in this Agreement, Grantor shall not sell, offer to sell, or otherwise transfer or dispose of the Collateral. While Grantor is not in default under this Agreement, Grantor may sell inventory, but only in the ordinary course of its business and only to buyers who qualify as a buyer in the ordinary course of business. A sale in the ordinary course of Grantor's business does not include a transfer in partial or total satisfaction of a debt or any bulk sale. Grantor shall not pledge, mortgage, encumber or otherwise permit the Collateral to be subject to any lien, security interest, encumbrance, or charge, other than the security interest provided for in this Agreement, without the prior written consent of Lender. This includes security interests even if junior in right to the security interests granted under this Agreement. Unless waived by Lender, all proceeds from any disposition of the Collateral (for whatever reason) shall be held in trust for Lender and shall not be commingled with any other funds; provided however, this requirement shall not constitute consent by Lender to any sale or other disposition. Upon receipt, Grantor shall immediately deliver any such proceeds to Lender.

**Title.** Grantor represents and warrants to Lender that Grantor holds good and marketable title to the Collateral, free and clear of all liens and encumbrances except for the lien of this Agreement. No financing statement covering any of the Collateral is on file in any public office other than those which reflect the security interest created by this Agreement or to which Lender has specifically consented. Grantor shall defend Lender's rights in the Collateral against the claims and demands of all other persons.

**Repairs and Maintenance.** Grantor agrees to keep and maintain, and to cause others to keep and maintain, the Collateral in good order, repair and condition at all times while this Agreement remains in effect. Grantor further agrees to pay when due all claims for work done on, or services rendered or material furnished in connection with the Collateral so that no lien or encumbrance may ever attach to or be filed against the Collateral.

**Inspection of Collateral.** Lender and Lender's designated representatives and agents shall have the right at all reasonable times to examine and inspect the Collateral wherever located.

**Taxes, Assessments and Liens.** Grantor will pay when due all taxes, assessments and liens upon the Collateral, its use or operation, upon this Agreement, upon any promissory note or notes evidencing the Indebtedness, or upon any of the other Related Documents. Grantor may withhold any such payment or may elect to contest any lien if Grantor is in good faith conducting an appropriate proceeding to contest the obligation to pay and so long as Lender's interest in the Collateral is not jeopardized in Lender's sole opinion. If the Collateral is subjected to a lien which is not discharged within fifteen (15) days, Grantor shall deposit with Lender cash, a sufficient corporate surety bond or other security satisfactory to Lender in an amount adequate to provide for the discharge of the lien plus any interest, costs, attorneys' fees or other charges that could accrue as a result of foreclosure or sale of the Collateral. In any contest Grantor shall defend itself and Lender and shall satisfy any final adverse judgment before enforcement against the Collateral. Grantor shall name Lender as an additional obligee under any surety bond furnished in the contest proceedings. Grantor further agrees to furnish Lender with evidence that such taxes, assessments, and governmental and other charges have been paid in full and in a timely manner. Grantor may withhold any such payment or may elect to contest any lien if Grantor is in good faith conducting an appropriate proceeding to contest the obligation to pay and so long as Lender's interest in the Collateral is not jeopardized.

**Compliance with Governmental Requirements.** Grantor shall comply promptly with all laws, ordinances, rules and regulations of all governmental authorities, now or hereafter in effect, applicable to the ownership, production, disposition, or use of the Collateral, including all laws or regulations relating to the undue erosion of highly-erodible land or relating to the conversion of wetlands for the production of an agricultural product or commodity. Grantor may contest in good faith any such law, ordinance or regulation and withhold compliance during any proceeding, including appropriate appeals, so long as Lender's interest in the Collateral, in Lender's opinion, is not jeopardized.

**Hazardous Substances.** Grantor represents and warrants that the Collateral never has been, and never will be so long as this Agreement remains a lien on the Collateral, used in violation of any Environmental Laws or for the generation, manufacture, storage, transportation, treatment, disposal, release or threatened release of any Hazardous Substance. The representations and warranties contained herein are based on Grantor's due diligence in investigating the Collateral for Hazardous Substances. Grantor hereby (1) releases and waives any future claims against Lender for indemnity or contribution in the event Grantor becomes liable for cleanup or other costs under any Environmental Laws, and (2) agrees to indemnify, defend, and hold harmless Lender against any and all claims and losses resulting from a breach of this provision of this Agreement. This obligation to indemnify and defend shall survive the payment of the Indebtedness and the

**COMMERCIAL SECURITY AGREEMENT  
(Continued)**

Loan No: 2308510055

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satisfaction of this Agreement.

**Maintenance of Casualty Insurance.** Grantor shall procure and maintain all risks insurance, including without limitation fire, theft and liability coverage together with such other insurance as Lender may require with respect to the Collateral, in form, amounts, coverages and basis reasonably acceptable to Lender and issued by a company or companies reasonably acceptable to Lender. Grantor, upon request of Lender, will deliver to Lender from time to time the policies or certificates of insurance in form satisfactory to Lender, including stipulations that coverages will not be cancelled or diminished without at least ten (10) days' prior written notice to Lender and not including any disclaimer of the insurer's liability for failure to give such a notice. Each insurance policy also shall include an endorsement providing that coverage in favor of Lender will not be impaired in any way by any act, omission or default of Grantor or any other person. In connection with all policies covering assets in which Lender holds or is offered a security interest, Grantor will provide Lender with such loss payable or other endorsements as Lender may require. If Grantor at any time fails to obtain or maintain any insurance as required under this Agreement, Lender may (but shall not be obligated to) obtain such insurance as Lender deems appropriate, including if Lender so chooses "single interest insurance," which will cover only Lender's interest in the Collateral.

**Application of Insurance Proceeds.** Grantor shall promptly notify Lender of any loss or damage to the Collateral, whether or not such casualty or loss is covered by insurance. Lender may make proof of loss if Grantor fails to do so within fifteen (15) days of the casualty. All proceeds of any insurance on the Collateral, including accrued proceeds thereon, shall be held by Lender as part of the Collateral. If Lender consents to repair or replacement of the damaged or destroyed Collateral, Lender shall, upon satisfactory proof of expenditure, pay or reimburse Grantor from the proceeds for the reasonable cost of repair or restoration. If Lender does not consent to repair or replacement of the Collateral, Lender shall retain a sufficient amount of the proceeds to pay all of the Indebtedness, and shall pay the balance to Grantor. Any proceeds which have not been disbursed within six (6) months after their receipt and which Grantor has not committed to the repair or restoration of the Collateral shall be used to prepay the Indebtedness.

**Insurance Reserves.** Lender may require Grantor to maintain with Lender reserves for payment of insurance premiums, which reserves shall be created by monthly payments from Grantor of a sum estimated by Lender to be sufficient to produce, at least fifteen (15) days before the premium due date, amounts at least equal to the insurance premiums to be paid. If fifteen (15) days before payment is due, the reserve funds are insufficient, Grantor shall upon demand pay any deficiency to Lender. The reserve funds shall be held by Lender as a general deposit and shall constitute a non-interest-bearing account which Lender may satisfy by payment of the insurance premiums required to be paid by Grantor as they become due. Lender does not hold the reserve funds in trust for Grantor, and Lender is not the agent of Grantor for payment of the insurance premiums required to be paid by Grantor. The responsibility for the payment of premiums shall remain Grantor's sole responsibility.

**Insurance Reports.** Grantor, upon request of Lender, shall furnish to Lender reports on each existing policy of insurance showing such information as Lender may reasonably request including the following: (1) the name of the insurer; (2) the risks insured; (3) the amount of the policy; (4) the property insured; (5) the then current value on the basis of which insurance has been obtained and the manner of determining that value; and (6) the expiration date of the policy. In addition, Grantor shall upon request by Lender (however not more often than annually) have an independent appraiser satisfactory to Lender determine, as applicable, the cash value or replacement cost of the Collateral.

**Financing Statements.** Grantor authorizes Lender to file a UCC financing statement, or alternatively, a copy of this Agreement to perfect Lender's security interest. At Lender's request, Grantor additionally agrees to sign all other documents that are necessary to perfect, protect, and continue Lender's security interest in the Property. Grantor will pay all filing fees, title transfer fees, and other fees and costs involved unless prohibited by law or unless Lender is required by law to pay such fees and costs. Grantor irrevocably appoints Lender to execute documents necessary to transfer title if there is a default. Lender may file a copy of this Agreement as a financing statement.

**GRANTOR'S RIGHT TO POSSESSION AND TO COLLECT ACCOUNTS.** Until default and except as otherwise provided below with respect to accounts, Grantor may have possession of the tangible personal property and beneficial use of all the Collateral and may use it in any lawful manner not inconsistent with this Agreement or the Related Documents, provided that Grantor's right to possession and beneficial use shall not apply to any Collateral where possession of the Collateral by Lender is required by law to perfect Lender's security interest in such Collateral. Until otherwise notified by Lender, Grantor may collect any of the Collateral consisting of accounts. At any time and even though no Event of Default exists, Lender may exercise its rights to collect the accounts and to notify account debtors to make payments directly to Lender for application to the Indebtedness. If Lender at any time has possession of any Collateral, whether before or after an Event of Default, Lender shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral if Lender takes such action for that purpose as Grantor shall request or as Lender, in Lender's sole discretion, shall deem appropriate under the circumstances, but failure to honor any request by Grantor shall not of itself be deemed to be a failure to exercise reasonable care. Lender shall not be required to take any steps necessary to preserve any rights in the Collateral against prior parties, nor to protect, preserve or maintain any security interest given to secure the Indebtedness.

**LENDER'S EXPENDITURES.** If any action or proceeding is commenced that would materially affect Lender's interest in the Collateral or if Grantor fails to comply with any provision of this Agreement or any Related Documents, including but not limited to Grantor's failure to discharge or pay when due any amounts Grantor is required to discharge or pay under this Agreement or any Related Documents, Lender on Grantor's behalf may (but shall not be obligated to) take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on the Collateral and paying all costs for insuring, maintaining and preserving the Collateral. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses will become a part of the Indebtedness and, at Lender's option, will (A) be payable on demand; (B) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (1) the term of any applicable insurance policy; or (2) the remaining term of the Note; or (C) be treated as a balloon payment which will be due and payable at the Note's maturity. The Agreement also will secure payment of these amounts. Such right shall be in addition to all other rights and remedies to which Lender may be entitled upon the occurrence of any Event of Default.

**REINSTATEMENT OF SECURITY INTEREST.** If payment is made by Grantor, whether voluntarily or otherwise, or by guarantor or by any third party, on the Indebtedness and thereafter Lender is forced to remit the amount of that payment (A) to Grantor's trustee in bankruptcy or to any similar person under any federal or state bankruptcy law or law for the relief of debtors, (B) by reason of any judgment, decree or order of any court or administrative body having jurisdiction over Lender or any of Lender's property, or (C) by reason of any settlement or compromise of any claim made by Lender with any claimant (including without limitation Grantor), the Indebtedness shall be considered unpaid for the purpose of enforcement of this Agreement and this Agreement shall continue to be effective or shall be reinstated, as the case may be, notwithstanding any cancellation of this Agreement or of any note or other instrument or agreement evidencing the Indebtedness and the Collateral will continue to secure the amount repaid or recovered to the same extent as if that amount never had been originally received by Lender, and Grantor shall be bound by any judgment, decree, order, settlement or compromise relating to the Indebtedness or to this Agreement.

**DEFAULT.** Each of the following shall constitute an Event of Default under this Agreement:



## COMMERCIAL SECURITY AGREEMENT (Continued)

Loan No: 2308510055

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**Payment Default.** Grantor fails to make any payment when due under the Indebtedness.

**Other Defaults.** Grantor fails to comply with or to perform any other term, obligation, covenant or condition contained in this Agreement or in any of the Related Documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Grantor.

**Default in Favor of Third Parties.** Grantor defaults under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of Grantor's property or ability to perform Grantor's obligations under this Agreement or any of the Related Documents.

**False Statements.** Any warranty, representation or statement made or furnished to Lender by Grantor or on Grantor's behalf under this Agreement or the Related Documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

**Defective Collateralization.** This Agreement or any of the Related Documents ceases to be in full force and effect (including failure of any collateral document to create a valid and perfected security interest or lien) at any time and for any reason.

**Insolvency.** The insolvency of Grantor, the appointment of a receiver for any part of Grantor's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor.

**Creditor or Forfeiture Proceedings.** Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Grantor or by any governmental agency against any collateral securing the Indebtedness. This includes a garnishment of any of Grantor's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Grantor as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Grantor gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

**Events Affecting Guarantor.** Any of the preceding events occurs with respect to any guarantor, endorser, surety, or accommodation party of any of the Indebtedness or guarantor, endorser, surety, or accommodation party dies or becomes incompetent or revokes or disputes the validity of, or liability under, any Guaranty of the Indebtedness.

**Adverse Change.** A material adverse change occurs in Grantor's financial condition, or Lender believes the prospect of payment or performance of the Indebtedness is impaired.

**Insecurity.** Lender in good faith believes itself insecure.

**RIGHTS AND REMEDIES ON DEFAULT.** If an Event of Default occurs under this Agreement, at any time thereafter, Lender shall have all the rights of a secured party under the Illinois Uniform Commercial Code. In addition and without limitation, Lender may exercise any one or more of the following rights and remedies:

**Accelerate Indebtedness.** Lender may declare the entire Indebtedness, including any prepayment penalty which Grantor would be required to pay, immediately due and payable, without notice of any kind to Grantor.

**Assemble Collateral.** Lender may require Grantor to deliver to Lender all or any portion of the Collateral and any and all certificates of title and other documents relating to the Collateral. Lender may require Grantor to assemble the Collateral and make it available to Lender at a place to be designated by Lender. Lender also shall have full power to enter upon the property of Grantor to take possession of and remove the Collateral. If the Collateral contains other goods not covered by this Agreement at the time of repossession, Grantor agrees Lender may take such other goods, provided that Lender makes reasonable efforts to return them to Grantor after repossession.

**Sell the Collateral.** Lender shall have full power to sell, lease, transfer, or otherwise deal with the Collateral or proceeds thereof in Lender's own name or that of Grantor. Lender may sell the Collateral at public auction or private sale. Unless the Collateral threatens to decline speedily in value or is of a type customarily sold on a recognized market, Lender will give Grantor, and other persons as required by law, reasonable notice of the time and place of any public sale, or the time after which any private sale or any other disposition of the Collateral is to be made. However, no notice need be provided to any person who, after Event of Default occurs, enters into and authenticates an agreement waiving that person's right to notification of sale. The requirements of reasonable notice shall be met if such notice is given at least ten (10) days before the time of the sale or disposition. All expenses relating to the disposition of the Collateral, including without limitation the expenses of retaking, holding, insuring, preparing for sale and selling the Collateral, shall become a part of the Indebtedness secured by this Agreement and shall be payable on demand, with interest at the Note rate from date of expenditure until repaid.

**Mortgagee in Possession.** Lender shall have the right to be placed as mortgagee in possession or to have a receiver appointed to take possession of all or any part of the Collateral, with the power to protect and preserve the Collateral, to operate the Collateral preceding foreclosure or sale, and to collect the Rents from the Collateral and apply the proceeds, over and above the cost of the receivership, against the Indebtedness. The mortgagee in possession or receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Collateral exceeds the Indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver.

**Collect Revenues, Apply Accounts.** Lender, either itself or through a receiver, may collect the payments, rents, income, and revenues from the Collateral. Lender may at any time in Lender's discretion transfer any Collateral into Lender's own name or that of Lender's nominee and receive the payments, rents, income, and revenues therefrom and hold the same as security for the Indebtedness or apply it to payment of the Indebtedness in such order of preference as Lender may determine. Insofar as the Collateral consists of accounts, general intangibles, insurance policies, instruments, chattel paper, choses in action, or similar property, Lender may demand, collect, receipt for, settle, compromise, adjust, sue for, foreclose, or realize on the Collateral as Lender may determine, whether or not Indebtedness or Collateral is then due. For these purposes, Lender may, on behalf of and in the name of Grantor, receive, open and dispose of mail addressed to Grantor; change any address to which mail and payments are to be sent; and endorse notes, checks, drafts, money orders, documents of title, instruments and items pertaining to payment, shipment, or storage of any Collateral. To facilitate collection, Lender may notify account debtors and obligors on any Collateral to make payments directly to Lender.

**Obtain Deficiency.** If Lender chooses to sell any or all of the Collateral, Lender may obtain a judgment against Grantor for any deficiency remaining on the Indebtedness due to Lender after application of all amounts received from the exercise of the rights provided in this Agreement. Grantor shall be liable for a deficiency even if the transaction described in this subsection is a sale of accounts or chattel paper.

**Other Rights and Remedies.** Lender shall have all the rights and remedies of a secured creditor under the provisions of the Uniform Commercial Code, as may be amended from time to time. In addition, Lender shall have and may exercise any or all other rights and remedies it may have available at law, in equity, or otherwise.

**COMMERCIAL SECURITY AGREEMENT  
(Continued)**

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**Election of Remedies.** Except as may be prohibited by applicable law, all of Lender's rights and remedies, whether evidenced by this Agreement, the Related Documents, or by any other writing, shall be cumulative and may be exercised singularly or concurrently. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Grantor under this Agreement, after Grantor's failure to perform, shall not affect Lender's right to declare a default and exercise its remedies.

**MISCELLANEOUS PROVISIONS.** The following miscellaneous provisions are a part of this Agreement:

**Amendments.** This Agreement, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration of or amendment to this Agreement shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

**Attorneys' Fees; Expenses.** Grantor agrees to pay upon demand all of Lender's costs and expenses, including Lender's attorneys' fees and Lender's legal expenses, incurred in connection with the enforcement of this Agreement. Lender may hire or pay someone else to help enforce this Agreement, and Grantor shall pay the costs and expenses of such enforcement. Costs and expenses include Lender's attorneys' fees and legal expenses whether or not there is a lawsuit, including attorneys' fees and legal expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services. Grantor also shall pay all court costs and such additional fees as may be directed by the court.

**Caption Headings.** Caption headings in this Agreement are for convenience purposes only and are not to be used to interpret or define the provisions of this Agreement.

**Governing Law.** This Agreement will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Illinois without regard to its conflicts of law provisions. This Agreement has been accepted by Lender in the State of Illinois.

**Choice of Venue.** If there is a lawsuit, Grantor agrees upon Lender's request to submit to the jurisdiction of the courts of Edgar County, State of Illinois.

**No Waiver by Lender.** Lender shall not be deemed to have waived any rights under this Agreement unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Agreement shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Agreement. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or of any of Grantor's obligations as to any future transactions. Whenever the consent of Lender is required under this Agreement, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

**Notices.** Any notice required to be given under this Agreement shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Agreement. Any party may change its address for notices under this Agreement by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Grantor agrees to keep Lender informed at all times of Grantor's current address. Unless otherwise provided or required by law, if there is more than one Grantor, any notice given by Lender to any Grantor is deemed to be notice given to all Grantors.

**Power of Attorney.** Grantor hereby appoints Lender as Grantor's irrevocable attorney-in-fact for the purpose of executing any documents necessary to perfect, amend, or to continue the security interest granted in this Agreement or to demand termination of filings of other secured parties. Lender may at any time, and without further authorization from Grantor, file a carbon, photographic or other reproduction of any financing statement or of this Agreement for use as a financing statement. Grantor will reimburse Lender for all expenses for the perfection and the continuation of the perfection of Lender's security interest in the Collateral.

**Severability.** If a court of competent jurisdiction finds any provision of this Agreement to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Agreement. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Agreement shall not affect the legality, validity or enforceability of any other provision of this Agreement.

**Successors and Assigns.** Subject to any limitations stated in this Agreement on transfer of Grantor's interest, this Agreement shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Collateral becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Agreement and the Indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Agreement or liability under the Indebtedness.

**Survival of Representations and Warranties.** All representations, warranties, and agreements made by Grantor in this Agreement shall survive the execution and delivery of this Agreement, shall be continuing in nature, and shall remain in full force and effect until such time as Grantor's Indebtedness shall be paid in full.

**Time is of the Essence.** Time is of the essence in the performance of this Agreement.

**Waive Jury.** All parties to this Agreement hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by any party against any other party.

**DEFINITIONS.** The following capitalized words and terms shall have the following meanings when used in this Agreement. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Agreement shall have the meanings attributed to such terms in the Uniform Commercial Code:

**Agreement.** The word "Agreement" means this Commercial Security Agreement, as this Commercial Security Agreement may be amended or modified from time to time, together with all exhibits and schedules attached to this Commercial Security Agreement from time to time.

**Borrower.** The word "Borrower" means Champaign Urbana Mass Transit District and includes all co-signers and co-makers signing the Note and all their successors and assigns.

**Collateral.** The word "Collateral" means all of Grantor's right, title and interest in and to all the Collateral as described in the Collateral Description section of this Agreement.

**Environmental Laws.** The words "Environmental Laws" mean any and all state, federal and local statutes, regulations and ordinances

**COMMERCIAL SECURITY AGREEMENT  
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relating to the protection of human health or the environment, including without limitation the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq. ("CERCLA"), the Superfund Amendments and Reauthorization Act of 1986, Pub. L. No. 99-499 ("SARA"), the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq., or other applicable state or federal laws, rules, or regulations adopted pursuant thereto.

**Event of Default.** The words "Event of Default" mean any of the events of default set forth in this Agreement in the default section of this Agreement.

**Grantor.** The word "Grantor" means Champaign Urbana Mass Transit District.

**Guaranty.** The word "Guaranty" means the guaranty from guarantor, endorser, surety, or accommodation party to Lender, including without limitation a guaranty of all or part of the Note.

**Hazardous Substances.** The words "Hazardous Substances" mean materials that, because of their quantity, concentration or physical, chemical or infectious characteristics, may cause or pose a present or potential hazard to human health or the environment when improperly used, treated, stored, disposed of, generated, manufactured, transported or otherwise handled. The words "Hazardous Substances" are used in their very broadest sense and include without limitation any and all hazardous or toxic substances, materials or waste as defined by or listed under the Environmental Laws. The term "Hazardous Substances" also includes, without limitation, petroleum and petroleum by-products or any fraction thereof and asbestos.

**Indebtedness.** The word "Indebtedness" means the indebtedness evidenced by the Note or Related Documents, including all principal and interest together with all other indebtedness and costs and expenses for which Grantor is responsible under this Agreement or under any of the Related Documents. Specifically, without limitation, Indebtedness includes the future advances set forth in the Future Advances provision, together with all interest thereon and all amounts that may be indirectly secured by the Cross-Collateralization provision of this Agreement.

**Lender.** The word "Lender" means Prospect Bank, its successors and assigns.

**Note.** The word "Note" means the Note dated November 1, 2023 and executed by Champaign Urbana Mass Transit District in the principal amount of \$6,000,000.00, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the note or credit agreement.

**Property.** The word "Property" means all of Grantor's right, title and interest in and to all the Property as described in the "Collateral Description" section of this Agreement.

**Related Documents.** The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

**Rents.** The word "Rents" means all present and future rents, revenues, income, issues, royalties, profits, and other benefits derived from the Property.

**GRANTOR HAS READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS COMMERCIAL SECURITY AGREEMENT AND AGREES TO ITS TERMS. THIS AGREEMENT IS DATED NOVEMBER 1, 2023.**

**GRANTOR:**

**CHAMPAIGN URBANA MASS TRANSIT DISTRICT**

By:   
**Karl Gnad, Managing Director of Champaign Urbana  
Mass Transit District**



To: Board of Trustees  
From: Michelle Wright, Finance Director  
Date: October 25, 2023  
Subject: Managing Director Spending Authority

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- A. Introduction:** The Managing Director/CEO currently has authority to approve and execute contracts and expenditures up to \$50,000, or when an emergency procurement is required. If a purchase or contract is \$50,000 or greater, Board of Trustees approval is required prior to award or purchase.
- B. Recommended Action:** Staff recommends approval to authorize the Managing Director (or designee) to approve and execute contracts and expenditures up to \$100,000, or when an emergency procurement is required. If a purchase or contract is \$100,000 or greater, Board of Trustees approval is required prior to award or purchase.
- C. Prior Trustee Action:** On January 25, 2018, the Board of Trustees reviewed and approved changes to the Procurement Manual, which included increasing the Managing Director’s spending authority to \$50,000.
- D. Summary:** Staff believes that increasing the Managing Director’s spending authority will enable the District to more quickly respond to spending needs that have been inflated as a result of parts shortages and supply chain issues that have escalated since 2020. Quicker spending approvals will also help alleviate longer lead times by allowing the District to get orders into the pipeline without waiting for additional approval from the Board of Trustees for purchases under \$100,000.
- E. Background:** A survey of peer transit agencies finds CEO spending thresholds routinely between \$50,000 and \$100,000:
- Bay Area Rapid Transit District (Oakland, CA): \$100,000
  - Capital Area Transportation Authority (Lansing, MI): \$100,000
  - CapMetro (Austin, TX): \$100,000
  - Connect Transit (Normal, IL): \$50,000
  - Metropolitan Atlanta Rapid Transit Authority (Atlanta, GA): \$199,999.99
  - North County Transit District (Oceanside, CA): \$500,000
  - Omnitrans (San Bernadino, CA): \$150,000
  - Rock Island County Metropolitan Mass Transit District (Moline, IL): \$100,000
  - San Joaquin Regional Transit District (Stockton, CA): \$100,000
  - Sangamon Mass Transit District (Springfield, IL): \$50,000, (emergency authorization \$100,000)
  - SunLine Transit Agency (Palm Springs, CA): \$100,000
  - Utah Transit Authority (Salt Lake City, UT): \$199,999.99

**F. Advantages/Disadvantages:**

1. Authorizing an increase to the Managing Director's spending authority will allow greater purchasing efficiencies that respond to significantly increased prices and supply chain delays.
2. Not authorizing an increase to the Managing Director's spending authority will maintain the current spending authority for purchases and contracts up to \$50,000.

**G. Budget & Staffing Impacts:** If approved, staff will update the procurement manual to reflect the Managing Director's new spending authority. Staff does not anticipate any additional costs or staff needs related to this change.