



San Miguel Authority for Regional Transportation
Board of Directors Meeting Agenda
Thursday September 5th, 2024
3 p.m.

This meeting will be a hybrid format:

In person - San Miguel County Miramonte meeting room (333 W. Colorado, 2nd Floor, Telluride)

Join Zoom Meeting

<https://us02web.zoom.us/j/82790379267?pwd=KPcWpL9rTOwTCoU2ZGPDWadRNlaoWq.1>

Meeting ID: 827 9037 9267

Passcode: 135629

One tap mobile

+17193594580,,82790379267#,,,,*135629# US

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Item 1: Public Comment on non-agendized items

Item 2: Resolution 2024-14, Part 1a and 1b, regarding the Review and Approval of the September 5th, 2024 Agenda and Consent Items, and regarding the Review and Approval of August 8th, 2024 Meeting Minutes.

Presented By: Board Chair

Item Type: Action

Packet Page: 6

Allotted Time: 5 minutes

Item 3: Resolution 2024-15 Referring a ballot question to Registered Electors of SMART

Presented By: D.Averill

Item Type: Action

Packet Page: 7

Allotted Time: 70 minutes

Item 4: Resolution 2024-16 FY23 Audit Report and Acceptance

Presented By: D. Averill

Item Type: Action

Packet Page: 19

Allotted Time: 10 minutes

Item 5: August 2024 Operations report
Presented By: K. Distefano
Item Type: Informational
Packet Page: 44
Allotted Time: 5 minutes

Item 5: Preliminary FY25 Budget development discussion
Presented By: D.Averill
Item Type: Discussion
Packet Page: -
Allotted Time: 15 minutes

Item 6: Executive Session pursuant to C.R.S. 24-6-402 4(a) and 4(e) (I),(Open Meetings Law) and Sections 6.09 (a) (1) and (a) (5) of the SMART Bylaws for the purpose of: determining positions that may be subject to negotiations, developing strategy for negotiations and instructing negotiators.

Item 7: Round Table Updates and Reports

GLOSSARY

5304	FTA program funding for multimodal transportation planning (jointly administered with FHWA) in metropolitan areas and States
5311	FTA program funding for rural and small Urban Areas (Non-Urbanized Areas)
5339	FTA program funding for buses and bus facilities
AAC	SMART Administrative Advisory Committee
ADA	Americans with Disabilities Act of 1990
AIS	Agenda Item Summary
CAAA	Clean Air Act Amendments of 1990 (federal)
CAC	SMART Community Advisory Committee
CDOT	Colorado Department of Transportation
CMAQ	Congestion Mitigation and Air Quality (a FHWA funding program)
DBE	Disadvantaged Business Enterprise
DOT	(United States) Department of Transportation
DTR	CDOT Division of Transit & Rail
FAST ACT	Fixing America's Surface Transportation Act (federal legislation, December 2015)
FASTER	Funding Advancements for Surface Transportation and Economic Recovery (Colorado's S.B. 09-108)
FHWA	Federal Highway Administration
FTA	Federal Transit Administration
FY	Fiscal Year (October – September for federal funds; July to June for state funds; January to December for local funds)
FFY	Federal Fiscal Year
HOV	High Occupancy Vehicle
HUTF	Highway Users Tax Fund (the State's primary funding source for highways)
IGA	Inter-Governmental Agreement
ITS	Intelligent Transportation Systems
LRP or LRTP	Long Range Plan or Long Range Transportation Plan
MOA	Memorandum of Agreement
MOU	Memorandum of Understanding
NAA	Non-Attainment Area (for certain air pollutants)
NAAQS	National Ambient Air Quality Standards
NEPA	National Environmental Policy Act
PPP (also P3)	Public Private Partnership
R3 or R5	Region 3 or Region 5 of the Colorado Department of Transportation
RPP	Regional Priority Program (a funding program of the Colorado Transportation Commission)
RSH	Revenue Service Hour
RSM	Revenue Service Mile
RTP	Regional Transportation Plan
SOV	Single Occupant Vehicle
STAC	State Transportation Advisory Committee
STIP	Statewide Transportation Improvement Program
TA (previously TAP)	Transportation Alternatives program (a FHWA funding program)
TC	Transportation Commission of Colorado
TIP	Transportation Improvement Program
Title VI	U.S. Civil Rights Act of 1964, prohibiting discrimination in connection with programs and activities receiving federal financial assistance
TPR	Transportation Planning Region (state-designated)
TRAC	Transit & Rail Advisory Committee (for CDOT)
VMT	Vehicle Miles Traveled



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Item 7: Round Table Updates and Reports

**San Miguel Authority for Regional Transportation
Board of Directors Meeting August 8th, 2024 Regular Meeting
Virtual meeting minutes**

Member Directors Present: San Miguel County – Anne Brown. Town of Telluride – J. Meehan Fee. Town of Mountain Village – Harvey Mogenson, Tucker Magid (Rick Gomez, non-voting alternate). Town of Rico – Joe Dillsworth.

Staff Present: David Averill, Kari Distefano, (SMART).

Others: Kelly Kronenberg, Kim Bolling (Telluride Express), Anton Benetiz (TMVOA).

The meeting was called to order at 3:01 p.m.

Item 1: Public Comment

Mr. Douglas Tooley offered public comment on the gondola planning process, ballot question, and other issues.

Item 2: Resolution 2024-12, Part 1a, regarding the Review and Approval of the August 8th, 2024 Agenda and Consent Items and Part 1b, regarding the Review and Approval of July 11th, 2024 Meeting Minutes.

J. Meehan Fee moved to adopt Resolution 2024-12, parts 1a and 1b
Harvey Mogenson seconded the motion.

A unanimous vote approved the motion.

Item 3: Resolution 2024-13, Preparing SMART for a November 2024 Ballot Question

Averill provided background information on this item and its importance in being able to refer a ballot question for this November. Some discussion took place regarding who should be the Designated Election Official for the purposes of putting the question forward to the voters. Ultimately the Board decided that Harvey Mogenson should fulfill that role.

Joe Dillsworth moved to adopt Resolution 2024-13
J. Meehan Fee seconded the motion.

A unanimous vote approved the motion.

Item 4: Update on gondola planning activities

Averill gave a brief update on gondola related items. Discussion mainly included a preview of items to be discussed at the August 19th Gondola Subcommittee meeting.

Item 5: August 2024 Operations Report

Distefano presented the August '24 Operations Report. No significant questions or concerns were raised by the Board.

Item 6: 2024 2nd Quarter Performance Report

Distefano presented the 2024 2nd Quarter Performance Report. Discussion revolved around year-to-date ridership, service delivery measures, and cost measures. No significant concerns were raised by the Board.

Item 7: Executive Session: At 3:42 p.m. the Board entered an Executive Session pursuant to C.R.S. 24-6-402 4(a) and 4(e) (I),(Open Meetings Law) and Sections 6.09 (a) (1) and (a) (5) of the SMART Bylaws for the purpose of: determining positions that may be subject to negotiations, developing strategy for negotiations and instructing negotiators.

The Executive Session was closed at 4:40 p.m.

Item 8: Round Table Updates and Reports

No updates or reports were offered.

The meeting was adjourned at 4:42 p.m.

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SAN MIGUEL AUTHORITY FOR REGIONAL
TRANSPORTATION EVIDENCING ACTIONS TAKEN AT ITS SEPTEMBER 5TH, 2024 REGULAR MEETING**

RESOLUTION NO. 2024-14

RECITALS:

WHEREAS, the San Miguel Authority for Regional Transportation (“SMART”) was approved by the registered electors of the Town of Telluride, Town of Mountain Village, Town of Rico and that portion of the SMART combination that are within that part of the SMART boundaries located within unincorporated San Miguel County, pursuant to the Colorado Regional Transportation Authority Law, C.R.S. Title 43, Article 4, Part 6; and

WHEREAS, SMART is governed by the Colorado Regional Transportation Authority Law and SMART Intergovernmental Agreement (“SMART IGA”) conditionally approved by each of the governing bodies of the Town of Telluride, Town of Mountain Village, San Miguel County and the Town of Rico, and with the approval of the registered electors of those jurisdictions; and

WHEREAS, the Board held a regular meeting on September 5th, 2024; and

WHEREAS, Section 3.09 of the SMART IGA requires all actions of the Board to be taken by written resolution; and

WHEREAS, the Board desires to take action on certain items set forth below in accordance with the SMART IGA.

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SAN MIGUEL AUTHORITY FOR REGIONAL TRANSPORTATION AS FOLLOWS:

1. At its September 5th, 2024 regular meeting the Board took action on the following:
 - a. Approval of the September 5th, 2024 meeting agenda (Exhibit A)
 - b. Approval of the Board meeting minutes for the August 8th, 2024 regular meeting (Exhibit B)

ADOPTED AND APPROVED BY THE BOARD OF DIRECTORS OF THE SAN MIGUEL AUTHORITY FOR REGIONAL TRANSPORTATION AT A REGULAR PUBLIC MEETING THIS SEPTEMBER 5TH, 2024.

Joe Dillsworth, Board Chair

ATTEST:

David Averill, Executive Director

AGENDA ITEM SUMMARY (AIS)

San Miguel Authority for Regional Transportation



MEETING DATE: September 5th, 2024

AGENDA ITEM: 3

ACTION REQUESTED: Approval of Resolution 2024-15

SUBMITTED BY: D.Averill

BACKGROUND INFORMATION/KEY POINTS:

This is an action item for the Board to consider placing a funding question on the November 2024 ballot.

Background:

The SMART Governing IGA, which all members of SMART (Town of Mountain Village, Town of Rico, San Miguel County, Town of Telluride) have individually ratified, has always contemplated that SMART would at some point have a significant role in the “gondola”. This is most clearly articulated in Section 6.03 (f) of that foundational document, which states:

6.03 Specific Responsibilities

(f) Aerial Tramway (Gondola). The Authority may plan for transitioning operations, maintenance, capital improvements, and the funding required for such functions of the Telluride-Mountain Village Gondola system (the "Gondola") to the Authority by December 31, 2027.

1) Capital Expenses. The Authority may fund capital expenditures that have a useful life that extends beyond December 31, 2027. In such an event the Authority would fund the portion of the capital expense that is projected to extend beyond December 31, 2027. This limitation, however, shall not preclude individual Member contributions and/or Authority contributions for capital expenditures for enhanced Gondola operations prior to December 31, 2027 above the legal minimum service standards as established under the legal requirements of the First Amended and Restated Gondola Operating Agreement dated July 28, 1999.

2) Operational Expenses. The Authority may aggregate funds from Members related to the operation for the Gondola prior to December 31, 2027, but the Authority may not expend such funds for operations prior to December 31, 2027. This limitation, however, shall not preclude individual Member contributions and/or Authority contributions for enhanced Gondola operations above the

legal minimum service standards as established under the legal requirements of the First Amended and Restated Gondola Operating Agreement dated July 28, 1999, nor shall this limitation preclude the Authority from expending local, state or federal grants for the operation of the Gondola.

Nothing in this Section 6.02(f)(2) shall be construed as obligating Authority tax revenue to fund operational expenses up to the legal minimum service standards of the Gondola prior to December 31, 2027.

Notwithstanding any of the foregoing, it is an objective of the Authority to assure the ongoing operation of the Gondola beyond December 31, 2027.

More recently, in response to a broader discussion of the future of the gondola amongst the Gondola Leadership Committee, and recognizing the importance of the gondola to the region, the SMART Board passed Resolution 2023-6 in February of 2023, which expressed the intent of the Board for SMART to accept the responsibility of assuming the lead role in identifying a funding strategy for the operation of the gondola post-2027, and a longer term strategy for the eventual rebuild of the gondola at such time it needs to be replaced.

With the passage of Resolution 2023-24 in November of 2023, SMART entered into an Intergovernmental Agreement with its gondola planning partners (Town of Mountain Village, San Miguel County, Town of Telluride, Telski, TMVOA) which obligated SMART, in addition to assuming the responsibility for leading "gondola project development" activities, to placing a question regarding the gondola on the November 2024 ballot.

It should be noted that per the current terms of the gondola project development IGA with our planning partners, SMART isn't obligated to spend any money on "the gondola" (aside from some staff and attorney time) during this project development phase. All significant costs are currently the responsibility of those other entities through a cost-sharing arrangement articulated in the IGA. To date, the partners have committed close to \$1m in funding that funded the work that got us to this point in the ballot development process and is at the same time also supporting the engineering/design work and other outside consultant work that is helping us to develop cost estimates and the longer term strategy for the eventual rebuild of the gondola. I want to point out that this has been a team effort to get this far, that SMART couldn't do this alone, and that we look forward to continuing the partnership well into the future as we work to address this critical regional need.

Development of the ballot question:

The decision to move forward with development of the ballot language under consideration was driven by the identified financial needs of the future, and the need to put a plan in place to address those needs. Discussions of how those needs would ultimately be met through the ballot development process were guided by the expressed values of the Gondola Leadership Committee (comprised of members from the Town of Mountain Village, Town of Telluride, San Miguel County, Telski, TMVOA, and SMART) and was further refined by regional polling and stakeholder input.

Recognizing the overwhelmingly positive economic, environmental, and social benefits that the gondola provides to the region, it was determined early on that “doing nothing” about the ongoing funding for the gondola post 2027 was not an option. Furthermore, it was recognized that the gondola should remain fare-free to users in the future, and that any increase in taxes to fund the ongoing operations of the gondola should be spread across multiple user groups. To that end, every entity involved in this process “gave” a little in negotiating the final tax mix being considered. One entity didn’t want to see any sales tax increase. Another didn’t want to see any lodging tax increase. Yet another didn’t want to see any property tax increase. What we have before us now should be considered a “grand bargain”, where every entity involved has compromised and made concessions from their initial positions.

Working through a consensus driven and collaborative process, the Gondola Leadership Committee has publicly deliberated on the mix of taxes starting nearly a year ago in October of 2023. This topic was further discussed and debated at the open public meetings in January, March, April and May of this year. The specifics of the ballot language, how the funds would be used, etc., were most recently discussed at the July 2024 Leadership meeting, which was also open to the public.

The ballot question under consideration today by SMART is the culmination of this work that has taken place over the last 11 months. The revenue amounts identified in the ballot are derived from projected ongoing costs for annual gondola operations and maintenance needs post-2027, as well as costs associated with supporting and expanding the SMART regional bus system. The primary intent of the ballot is to assure that there is an ongoing source of revenue for the operation of the gondola post-2027 when the current funding arrangement for operations terminates. New revenue collected for gondola related purposes in 2025, 2026, and 2027 will be used to stand-up a gondola reserve fund at SMART that covers both an operating and capital reserve for future gondola needs. Remaining funds from collections for gondola purposes in 2025, 2026, and 2027 could eventually go towards a rebuild of the gondola (in conjunction with direct cash contributions from Telluride and our partners in Mountain Village, potentially others, as well as State and Federal grants) when the time comes for the current machine to be replaced. It should be emphasized that SMART and its partners hope to maximize Federal grants for a potential rebuild of the system but to do so it is essential that as a first step we secure a source of ongoing operations funding. The Federal Transit Administration does not fund projects that they don't think grant applicants will be able to operate sustainably. It's also important to note that the ballot question does include additional funding for the expansion of the existing SMART bus services (\$1m annually). This needs to be pointed out because while it isn't the bulk of the funding, this aspect of the ballot question and extended benefits to the SMART regional bus system is often overlooked.

It is also beneficial to point out that the ballot language contains a guaranteed amount of funding for the gondola that cannot be used for any other purpose(s). The ballot also allows some flexibility to collect fewer taxes in the future, if at some point it is determined that the full \$7.2m reserved for the gondola is not needed.

It should also be noted that the proposed ballot language is consistent with the SMART IGA, all relevant State statutes, and requirements under TABOR.

COMMITTEE DISCUSSION:

Both the Gondola Advisory Committee and the Gondola Leadership Committee have guided the development of the ballot language, it's intent, how the funds will be used, etc. at multiple public meetings and have expressed support for the ballot question as presented.

SUPPORTING INFORMATION: NA

FISCAL IMPACT:

The fiscal impact of this ballot question passing is significant. Specific amounts of new revenue, by tax type and rate are anticipated to be:

- Sales tax: The proposed .82 percent increase in sales tax yields a projected \$4,596,350 increase in revenue.
- Lodgers tax: The proposed 1.25% lodging tax yields a projected \$1,983,407 increase in revenue.
- Property tax: The proposed 1.336 mill levy increase yields a projected \$1,620,243 increase in revenue.

Across all sources the projected increase in tax revenues tied to this ballot question will total \$8.2m annually. As currently written, this will ensure that the gondola has guaranteed funding of \$7.2m annually starting in 2027, with the remaining funding going to support other SMART services.

ADVANTAGES: The advantages of the ballot question being referred and passing are many, as discussed previously. If successful, the ballot package secures the projected costs associated with gondola operations and maintenance post-2027, meets the requirement to set up a gondola reserve fund at SMART, meets the need to begin aggregating some capital funding for the eventual replacement of the gondola, and meets needs associated with sustainably expanding and supporting SMART's other services.

DISADVANTAGES:

Disadvantages of multiple taxing scenarios were discussed by the stakeholders in the development of the ballot language and mix of taxes over several months. This scenario, while maybe not perfect in the eyes of all stakeholders, was the most preferred among those discussed.

ANALYSIS/RECOMMENDATION: Staff recommends that the Board refer the ballot question to SMART district voters as presented.

ATTACHMENTS:

SMART ballot question in final form

AUTHORIZATION OF FUNDING FOR THE TELLURIDE-MOUNTAIN VILLAGE GONDOLA AND OTHER PROJECTS AND PURPOSES OF THE SAN MIGUEL AUTHORITY FOR REGIONAL TRANSPORTATION.

SHALL SAN MIGUEL AUTHORITY FOR REGIONAL TRANSPORTATION (“SMART”) TAXES BE INCREASED \$8,200,000 IN 2025 AND BY WHATEVER ADDITIONAL AMOUNTS AS ARE RAISED ANNUALLY THEREAFTER, FOR THE PURPOSE OF MAINTAINING AND IMPROVING GONDOLA AND SMART TRANSPORTATION SERVICES, INCLUDING:

- PROVIDING NECESSARY FUNDING TO CONTINUE GONDOLA SERVICE BETWEEN TELLURIDE AND MOUNTAIN VILLAGE AND PREVENT A SHUTDOWN OF THE GONDOLA AFTER DECEMBER 31, 2027;
- CONTINUING TO PROVIDE GONDOLA SERVICE THAT REDUCES TRAFFIC AND GREENHOUSE GAS EMISSIONS; AND
- MAINTAINING AND IMPROVING THE LEVEL OF SMART’S BUS TRANSIT SERVICE;

WITH 87.8% OF THE NEW REVENUE RAISED ANNUALLY PURSUANT TO THIS QUESTION BEING USED FOR THE PURPOSE OF FUNDING GONDOLA CAPITAL IMPROVEMENTS AND PAYING FOR THE OPERATION AND MAINTENANCE OF THE GONDOLA AND WITH THE REMAINING NEW REVENUE BEING USED BY SMART FOR PURPOSES CONSISTENT WITH ITS MISSION, FROM THE LEVY OF A VISITOR BENEFIT TAX OF UP TO 1.25% ON LODGING, AN ADDITIONAL SALES TAX OF UP TO 0.82% (8.2 CENTS ON EACH \$10.00 PURCHASE) AND AN ADDITIONAL MILL LEVY OF UP TO 1.336 MILLS; AND SHALL ALL AMOUNTS RECEIVED BY SMART FROM SUCH TAXES AND ANY OTHER REVENUE SOURCES AND THE EARNINGS THEREON BE COLLECTED AND SPENT WITHOUT LIMITATION OR CONDITION AS A VOTER-APPROVED REVENUE CHANGE UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW?

**BOARD OF DIRECTORS
OF THE SAN MIGUEL AUTHORITY FOR
REGIONAL TRANSPORTATION**

RESOLUTION NO. 2024-15

A RESOLUTION SUBMITTING TO THE REGISTERED ELECTORS OF THE SAN MIGUEL AUTHORITY FOR REGIONAL TRANSPORTATION AT THE ELECTION TO BE HELD ON NOVEMBER 5, 2024, A BALLOT ISSUE SEEKING TO AUTHORIZE SMART TO IMPOSE A VISITOR BENEFIT TAX OF UP TO 1.25% ON LODGING, AN ADDITIONAL SALES TAX OF UP TO 0.82% AND AN ADDITIONAL MILL LEVY OF UP TO 1.336 MILLS TO FUND GONDOLA CAPITAL IMPROVEMENTS, PAY FOR THE OPERATION AND MAINTENANCE OF THE GONDOLA AND FINANCE OTHER PROJECTS CONSISTENT WITH SMART'S MISSION; SETTING THE BALLOT TITLE AND CONTENT FOR THE BALLOT ISSUE AND AUTHORIZING OTHER ACTIONS REGARDING THE CONDUCT OF THE ELECTION.

WHEREAS, the San Miguel Authority for Regional Transportation (hereinafter "SMART" or the "Authority") is a regional transportation authority and political subdivision of the State of Colorado (the "State"), acting pursuant to the provisions of Part 6 of Article 4 of Title 43 of the Colorado Revised Statutes ("C.R.S."), commonly known as the Regional Transportation Law, and the San Miguel Authority for Regional Transportation Intergovernmental Agreement dated as of November 9, 2016 (the "SMART IGA"); and

WHEREAS, the Board of Directors of SMART (the "Board") has agreed to take on responsibility for the Telluride-Mountain Village Gondola (the "Gondola") operations and maintenance after the current funding agreement for the Gondola expires on December 31, 2027; and

WHEREAS, there are not sufficient funds in the treasury of SMART, and the Board does not anticipate that existing sources of revenue will be sufficient to generate the moneys necessary to operate and maintain the Gondola system, nor construct, acquire, install and complete the improvements included in SMART's capital plan; and

WHEREAS, Board has determined that it is in the interest of SMART and its constituents to seek approval from the electors within the territory of SMART, which includes parts of the County of San Miguel, the County of Dolores, the Town

of Mountain Village, the Town of Telluride, and the Town of Rico, for the imposition of a visitor benefit tax on persons who purchase overnight rooms or accommodations (“lodging”) pursuant to C.R.S. Section 43-4-605(1)(i.5), a sales tax pursuant to C.R.S. Section 43-4-605(1)(j) and a uniform ad valorem property tax mill levy pursuant to C.R.S. Section 43-4-605(1)(j.5) to fund Gondola capital improvements, to pay for the operation and maintenance of the Gondola, and to fund other SMART purposes consistent with its mission, in the form of the ballot issue set forth in Section 3 hereof (the “Ballot Issue”); and

WHEREAS, Article X, Section 20 of the Colorado Constitution (“TABOR”) requires voter approval for any new tax, any increase in any tax rate, the creation of any debt, and the spending of certain funds above limits established by TABOR; and

WHEREAS, TABOR requires SMART to submit ballot issues (as defined in TABOR) to its electors on limited election days before action can be taken on such ballot issues; and

WHEREAS, November 5, 2024, is one of the dates at which ballot issues may be submitted to the eligible electors of the SMART district pursuant to TABOR; and

WHEREAS, pursuant to Resolution No. 2024-13 adopted by the Board on August 8, 2024, the Board determined to call an election to be held on November 5, 2024 (the “Election”), for the purpose of submitting the Ballot Issue to its voters; and

WHEREAS, pursuant to C.R.S. Section 43-4-613(1), SMART has delivered written notice to the County of San Miguel, the County of Dolores, the Town of Mountain Village, the Town of Telluride, and the Town of Rico of the meeting to be held on September 5, 2024, where the Board will consider a proposal to submit a ballot issue to the registered electors of SMART seeking authorization to impose a visitor benefits tax, an additional sales tax and an additional mill levy, which notice was delivered at least 45 days in advance of the date hereof; and

WHEREAS, pursuant to C.R.S. Section 43-4-613(1) and (2), SMART has published notice in the Telluride Daily Planet and on the SMART website of the time and agenda of the meeting to be held on September 5, 2024, at least seven business days in advance of the date hereof; and

WHEREAS, at the meeting held on September 5, 2024, the Board provided a reasonable opportunity to comment to the County of San Miguel, the County of Dolores, the Town of Mountain Village, the Town of Telluride, and the Town of

Rico, and the Board provided the public with a public comment period of the lesser of one hour or the time when the public was finished offering comments in accordance with C.R.S. Section 43-4-613; and

WHEREAS, the Election shall be conducted as a coordinated election in San Miguel County and Dolores County (collectively, the “Counties”) in accordance with articles 1 to 13 of title 1, Colorado Revised Statutes, as amended (the “Uniform Election Code”); and

WHEREAS, the Board desires to authorize and direct the officers and employees of SMART and attorneys for SMART to assist the County Clerks of the Counties in providing necessary information and notices for the conduct of the Election; and

WHEREAS, the Board has previously appointed Harvey Mogenson as SMART’s “Designated Election Official” for purposes of performing acts required or permitted by law in connection with the Election, with the authority to take all actions necessary and appropriate in connection with such Election, including but not limited to those authorized in Sections 1-1-111 and 1-13.5-107 C.R.S.; and

WHEREAS, the Board has determined to set the ballot title for the Ballot Issue to be submitted at the Election.

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SAN MIGUEL AUTHORITY FOR REGIONAL TRANSPORTATION AS FOLLOWS:

1. All actions heretofore taken (not inconsistent with the provisions of this resolution) by SMART and the officers and agents thereof, directed towards the Election, the Ballot Issue and the objects and purposes herein stated are ratified, approved and confirmed. Unless otherwise defined herein, all terms used herein have the meanings specified in Section 1-1-104, C.R.S.

2. As determined by the Board in Resolution No. 2024-13, the Election shall be held on Tuesday, November 5, 2024. The Election shall be conducted as a coordinated election in each of the Counties pursuant to TABOR, the Regional Transportation Law, the Uniform Election Code, and all laws amendatory thereof and supplemental thereto. At the Election, there shall be submitted to the eligible electors of SMART the Ballot Issue set forth in Section 3 hereof.

3. For purposes of Section 1-11-203.5, C.R.S., the Board hereby authorizes and directs the Designated Election Official to certify on or before September 6, 2024, the following question in substantially the form hereinafter set forth to each County Clerk. The following ballot issue shall be submitted to the

eligible electors of SMART at the Election:

AUTHORIZATION OF FUNDING FOR THE TELLURIDE-MOUNTAIN VILLAGE GONDOLA AND OTHER PROJECTS AND PURPOSES OF THE SAN MIGUEL AUTHORITY FOR REGIONAL TRANSPORTATION.

SHALL SAN MIGUEL AUTHORITY FOR REGIONAL TRANSPORTATION (“SMART”) TAXES BE INCREASED \$8,200,000 IN 2025 AND BY WHATEVER ADDITIONAL AMOUNTS AS ARE RAISED ANNUALLY THEREAFTER, FOR THE PURPOSE OF MAINTAINING AND IMPROVING GONDOLA AND SMART TRANSPORTATION SERVICES, INCLUDING:

- PROVIDING NECESSARY FUNDING TO CONTINUE GONDOLA SERVICE BETWEEN TELLURIDE AND MOUNTAIN VILLAGE AND PREVENT A SHUTDOWN OF THE GONDOLA AFTER DECEMBER 31, 2027;
- CONTINUING TO PROVIDE GONDOLA SERVICE THAT REDUCES TRAFFIC AND GREENHOUSE GAS EMISSIONS; AND
- MAINTAINING AND IMPROVING THE LEVEL OF SMART’S BUS TRANSIT SERVICE;

WITH 87.8% OF THE NEW REVENUE RAISED ANNUALLY PURSUANT TO THIS QUESTION BEING USED FOR THE PURPOSE OF FUNDING GONDOLA CAPITAL IMPROVEMENTS AND PAYING FOR THE OPERATION AND MAINTENANCE OF THE GONDOLA AND WITH THE REMAINING NEW REVENUE BEING USED BY SMART FOR PURPOSES CONSISTENT WITH ITS MISSION, FROM THE LEVY OF A VISITOR BENEFIT TAX OF UP TO 1.25% ON LODGING, AN ADDITIONAL SALES TAX OF UP TO 0.82% (8.2 CENTS ON EACH \$10.00 PURCHASE) AND AN ADDITIONAL MILL LEVY OF UP TO 1.336 MILLS; AND SHALL ALL AMOUNTS RECEIVED BY SMART FROM SUCH TAXES AND ANY OTHER REVENUE SOURCES AND THE EARNINGS THEREON BE COLLECTED AND SPENT WITHOUT LIMITATION OR CONDITION AS A VOTER-APPROVED REVENUE CHANGE UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW?

4. If a majority of the votes cast on the Ballot Issue set forth in Section 3 above submitted at the Election shall be in favor of imposing a visitor benefit tax, an additional sales tax, and an additional mill levy as provided in such question, SMART, acting through the Board, shall be authorized to proceed with the necessary action to impose such taxes in accordance with such question. Any authority to impose a visitor benefit tax, an additional sales tax, and an additional mill levy, if conferred by the results of the Election, shall be deemed and considered a continuing authority to impose such taxes so authorized at any one time, or from time to time, and neither the partial exercise of the authority so conferred, nor any lapse of time, shall be considered as exhausting or limiting the full authority so conferred.

5. Pursuant to C.R.S. § 1-11-203.5, any election contest arising out of a ballot issue election concerning the order of the ballot or the form or content of the ballot title shall be commenced by petition filed with the proper court within five days after the title of the ballot issue is set.

6. The officers of SMART are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this resolution, including fulfilling any duties or requirements set forth in TABOR, the Uniform Election Code and the intergovernmental agreements entered into each of the Counties.

7. All orders, bylaws and resolutions, or parts thereof, in conflict with this resolution, are hereby repealed.

8. If any section, paragraph, clause or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

9. This resolution shall take effect immediately upon its passage.

INTRODUCED, READ AND PASSED by the Board of Directors of the San Miguel Authority for Regional Transportation at its regular meeting held the 5th day of September, 2024.

SAN MIGUEL AUTHORITY
FOR REGIONAL
TRANSPORTATION

By and through its BOARD OF
DIRECTORS:

By:

Joe Dillsworth, Chair

I, the Secretary of the Board of Directors (the "Board") of the San Miguel Authority for Regional Transportation (the "Authority") do hereby certify that (a) the foregoing Resolution was adopted by the Board at a meeting held on September 5, 2024 (b) the meeting was open to the public; (c) the Authority provided at least 48 hours' written notice of such meeting to each Director and Alternate Director of the Authority and to the Governing Body of each Member of the Authority; (d) the Resolution was duly moved, seconded and adopted at such meeting by the affirmative vote of at least two-thirds of the Directors then in office who were eligible to vote thereon voting; and (e) the meeting was noticed, and all proceedings relating to the adoption of the Resolution were conducted, in accordance with the San Miguel Authority for Regional Transportation Intergovernmental Agreement, as amended, all applicable bylaws, rules, regulations and resolutions of the Authority, the normal procedures of the Authority relating to such matters, all applicable constitutional provisions and statutes of the State of Colorado and all other applicable laws. WITNESS my hand this 5th day of September, 2024.

Lance Waring, Secretary to the SMART Board of Directors

AGENDA ITEM SUMMARY (AIS)

San Miguel Authority for Regional Transportation



MEETING DATE: September 5th, 2024

AGENDA ITEM: 5

ACTION REQUESTED: Approval of Board Resolution 2024-16

SUBMITTED BY: D.Averill

BACKGROUND INFORMATION/KEY POINTS: At its February 9th, 2023 meeting, SMART designated Blair and Associates, P.C., as its outside auditing firm for the purpose of undertaking required outside financial auditing services. Working over the previous several months of this year, Blair and Associates, P.C., recently completed an audit of SMART's FY23 financials and prepared the final report. The Audit of the SMART FY23 financial statements revealed no findings of material deficiency or otherwise. At this time, the Board is being asked to acknowledge the receipt of the FY23 Audit Report and approve its submission to the Office of the State Auditor.

COMMITTEE DISCUSSION: NA

SUPPORTING INFORMATION: The full Audited Financial Statements and accompanying narrative are included as Attachment A.

FISCAL IMPACT: NA

ADVANTAGES: Acknowledging receipt of the audit report, its recommendations, and the accompanying management letter through resolution allows the submittal of the audit report to the Office of the State Auditor, in accordance with relevant Colorado Statutes.

DISADVANTAGES: None noted.

ANALYSIS/RECOMMENDATION: Staff recommends that the Board acknowledge the receipt of the FY22 Audit Report and its findings and direct the Executive Director submit the FY22 Audit Report to the Office of the State Auditor.

ATTACHMENTS: Attachment A: FY23 Audited Financial Statements

San Miguel Authority for Regional Transportation
Financial Statements and
Independent Auditors' Report
as of
December 31, 2023

San Miguel Authority for Regional Transportation

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Blair and Associates, P.C.



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
San Miguel Authority for Regional Transportation
Telluride, Colorado 81435

Opinions

We have audited the accompanying financial statements of the governmental activities, and the major fund of the San Miguel Authority for Regional Transportation, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the San Miguel Authority for Regional Transportation's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, and the major fund of the San Miguel Authority for Regional Transportation, as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the San Miguel Authority for Regional Transportation, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the San Miguel Authority for Regional Transportation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the San Miguel Authority for Regional Transportation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the San Miguel Authority for Regional Transportation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Blair and Associates, P.C.

Cedaredge, Colorado

August 16, 2024



SMART

**SAN MIGUEL AUTHORITY for
REGIONAL TRANSPORTATION**

**Management's Discussion and Analysis
FY2023 Audited Financial Statements**

***Management's Discussion and Analysis
San Miguel Authority for Regional Transportation
August 16th, 2024***

As Management of the San Miguel Authority for Regional Transportation (the "Authority"), we offer readers of the Authority's financial report this narrative summary for the fiscal year ended December 31, 2023.

Financial Highlights

When looking at a short-term view, the General Fund had a change in net position of \$660,726. This improvement was attributable to a cautious approach to expanding the services it offers, strong tax revenues, and receipt of grant funding in the fiscal year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements are comprised of three components: 1) government wide financial statements, 2) financial statements; and 3) notes to the financial statements. These components are discussed below.

The *government-wide financial statements* are designed to provide readers with a broad overview of our finances in a manner similar to a private sector business.

The statement of net position information on all assets, deferred outflows, liabilities, and deferred inflows with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether financial position is improving or deteriorating.

The statement of activities presents information showing how the net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods.

The *Fund Financial Statements* are designed to provide readers with an overview of the Authority's finances, from a short-term perspective. A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of expendable resources, as well as on balances of expendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements.

The 2023 Authority financial statements report on one individual fund described as the Governmental Fund.

This General Governmental Fund accounts for the Administration and Transit Program activities of the Authority. The general Governmental fund provides administrative support services (the Administrative and public commuter transit services).

The Authority's financial statements can be found on pages 7-10 of this report.

The *Notes to the Financial Statements* provide a background of the entity, certain required statutes, and accounting policies utilized by the Authority. They also provide additional information that will aid in the interpretation of the financial statements.

The Notes to the Financial Statements can be found beginning on page 11 of this report.

Supplementary Information concerning the Authority is also presented in addition to the basic financial statements and notes. This information can be found on page 19 of this report.

Financial Analysis of the Authority

Details regarding the Authority's assets and liabilities can be found on lysis.

The Authority receives revenues from various sources to fund the Administration, Transit and Trails Programs.

- Regional transit services are primarily funded through Sales and Property Tax and revenues.
- Grant revenues are provided at the Federal or State level and fund capital and operating expenditures; the Authority received \$205,142.00 in operating and capital grants in FY23.;

Details regarding the Authority's revenue sources can be found on page 6.

Details regarding the Authority's expenditures can be found on page 10.

Major Capital Asset events

SMART purchased land in the Ilium industrial park in July of 2023, for the price of \$1,375,000. There were no other major Capital Asset Events in 2023.

Major Debt events

The Authority experienced no major debt events in 2023.

Long term Financial Plan

The Authority's long-term goal is to be financially sustainable by maintaining operating and capital reserves in accordance with Management's policies and to maintain a long-range financial forecast to communicate and plan for future opportunities and issues.

The Authority uses fund accounting to ensure and demonstrate compliance with accounting and related legal requirements.

Request for Information

This financial report is designed to provide a general overview of the Authority's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to: San Miguel Authority for Regional Transportation, Attention: Executive Director, PO Box 3140, Telluride Colorado, 81435.

San Miguel Authority for Regional Transportation
Statement of Net Position
December 31, 2023

	Governmental Activities
Assets	
Current Assets	
Cash and cash equivalents	\$ 5,366,540
Cash with County Treasurer	1,662
Receivables	
Property tax	909,292
Sales Tax	204,989
Accounts receivable	110,611
Prepaid expenses	500
Total current assets	6,593,594
Notes Receivable	40,000
Capital assets, net of accumulated depreciation	4,197,071
Total assets	\$ 10,830,665
Liabilities	
Current liabilities	
Accounts payable	163,815
Compensated Absences	19,640
Total current liabilities	183,455
Deferred Inflows	
Property taxes	909,292
Total deferred inflows	909,292
Net Position	
Restricted for emergency reserves- TABOR	137,195
Investment in capital assets	4,197,071
Unrestricted	5,403,652
Total Net Position	\$ 9,737,918

The accompanying notes are an integral part of this statement.

**SAN MIGUEL AUTHORITY FOR REGIONAL TRANSPORTATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023**

Functions/Programs	Program Revenues			Governmental Activities, net
	Expenses	Charges for Service and Fees	Operating Grants and Contributions	
Primary government:				
Governmental activities:				
General government	\$ 549,955	\$ 105,523	\$ -	\$ -
Transportation	1,854,110	85,512	287,294	273,509
Total governmental activities	2,404,065	191,035	287,294	273,509
		General Revenues		
				719,592
				1,374,302
				219,059
			Total General Revenues	2,312,953
			Changes in Net Position	660,726
			Net Position-January 1	9,077,192
			Net Position-December 31	\$ 9,737,918

The accompanying notes are an integral part of this statement.

**SAN MIGUEL AUTHORITY FOR REGIONAL TRANSPORTION
BALANCE SHEET- GOVERNMENTAL FUND
DECEMBER 31, 2023**

ASSETS	
Cash and cash equivalents	\$ 5,366,540
Cash with County Treasurer	1,662
Receivables	
Property tax	909,292
Sales Tax	204,989
Accounts receivable	110,611
Notes	40,000
Prepaid expenses	500
Total Assets	<u>\$ 6,633,594</u>
 LIABILITIES AND FUND BALANCES	
Liabilities:	
Accounts payable	\$ 163,815
Total liabilities	<u>163,815</u>
 Deferred Inflows of Resources	
Property taxes	909,292
Long-term Receivables	40,000
Total Deferred inflows	<u>949,292</u>
 Fund balances:	
Restricted	
Nonspendable	500
Restricted for emergencies- TABOR	137,195
Assigned for Capital purchases	2,050,739
Unassigned	3,332,053
Total fund balances	<u>\$ 5,520,487</u>
 Amounts reported for government activities in the Statement of Net Position are different because:	
Total fund balance- Governmental fund	\$ 5,520,487
In the funds, purchases of capital assets are recognized as capital outlay expenditures, in the governmental-wide statements they are recognized as assets and depreciated over time	4,197,071
In the funds, receivables are deferred until earned but in the government wide statements they are recognized as long term notes receivable and the associated activity was recognized at the time the note was established	40,000
Accrued compensated absences payable are not due and payable in the current year and, therefore, are not reported in the fund	(19,640)
Net Position of Governmental Activities	<u>\$ 9,737,918</u>

The accompanying notes are an integral part of this statement.

SAN MIGUEL AUTHORITY FOR REGIONAL TRANSPORTATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2023

	General								
REVENUES									
Property Taxes	\$ 719,592								
Sales Taxes	1,374,302								
Fees for Service	85,512								
Intergovernmental	355,661								
Interest Income	219,059								
Rental Income	105,523								
Grants	205,142								
Total revenues	3,064,791								
EXPENDITURES									
Current:									
Administrative and Personnel	543,272								
Professional	116,571								
Transportation	1,421,831								
Lawson Hill	54,941								
Facility	45,894								
Capital outlay	1,401,823								
Total expenditures	3,584,332								
Net change to fund balance	(519,541)								
Fund balance, January 1	6,040,028								
Fund balance, December 31	\$ 5,520,487								
Amounts reported for government activities in the Statement of Net Position are different because:									
Net Change in fund balance- Governmental fund	\$ (519,541)								
Capital Assets are recognized in capital outlay expenditures in the funds but are capitalized and depreciated over their useful lives in the governmental-wide funds. This is the amount that capital outlay exceeds depreciation expense for the year.	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;"></td> <td style="text-align: right;">1,429,707</td> <td style="width: 20%;"></td> <td style="text-align: right;">1,186,950</td> </tr> <tr> <td></td> <td style="text-align: right;">(242,757)</td> <td></td> <td></td> </tr> </table>		1,429,707		1,186,950		(242,757)		
	1,429,707		1,186,950						
	(242,757)								
Compensated absences are recognized as an expenditure in the fund when they are determined to be payable from current financial resources. This is the amounts by which compensated absences changed in the current year.	(6,683)								
Change in Net Position of Governmental Activities	\$ 660,726								

The accompanying notes are an integral part of this statement.

San Miguel Authority for Regional Transportation

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***Organization***

San Miguel Authority for Regional Transportation (SMART) was established in November 2016 through an intergovernmental agreement between the Town of Mountain Village, Colorado, the Town of Telluride, Colorado, and San Miguel County, Colorado. SMART was created to provide bus service, shuttles, trails, roads, and related transit infrastructure. SMART's services are supported by dedicated sales tax collections by governments within the service area, a voter approved property tax mill levy, real estate transfer tax, grants, and contributions from the governments included in the intergovernmental agreement. SMART is governed by a Board of Directors comprised of seven directors and three alternates appointed from each of its local government members.

The accompanying statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The financial statements include all activities and functions that comprise SMART. Component units are legally separate entities for which the governmental entity is financially accountable. Financial accountability is defined as the ability to appoint a voting majority of the organization's governing body and either (1) the government's ability to impose its will over the organization or (2) the potential that the organization will provide a financial benefit to, or impose a financial burden on, the governmental entity. Using these criteria, SMART has no component units.

Financial Statements***Measurement focus***

SMART's financial statements include both government-wide (reporting the Authority as a whole) and fund financial statements (reporting SMART's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental (normally supported by taxes and intergovernmental revenues) or business (relying to a significant extent on fees and charges for support) type activities.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

San Miguel Authority for Regional Transportation

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when they become available and measurable. Available means collectible within the current period or soon enough thereafter to pay current liabilities. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current period. Intergovernmental revenues received as reimbursements for specific purposes or projects, are recognized based upon the expenditures recorded. Expenditures are recorded when the liability is incurred.

Government-wide financial statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the activities of SMART.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to those who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes or other items not properly included among program revenues are reported instead as general revenues.

Fund financial statements

The financial statements are reported in individual funds in the fund financial statements. Each fund is a separate set of self-balancing accounts that comprises its assets, liabilities, deferred inflows and outflows, fund balance, revenues, and expenditures. At December 31, 2023, SMART only has a general fund that accounts for all of the activities of the government.

Capital assets

Property and equipment are reported as governmental activities in the government-wide financial statements. Capitalized assets are defined by SMART as assets that have a useful life of one or more years, and for which the initial value equals or exceeds \$5,000. All purchased assets are valued at cost. Donated assets are valued at their estimated fair market value on the date received. The cost of normal maintenance and repairs that does not add to the value of an asset or materially extend asset life is not capitalized. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

San Miguel Authority for Regional Transportation

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE A- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED*Capital assets - Continued*

<u>Asset Class</u>	<u>Useful life</u>
Vehicles	5-12 years
Buildings	30 years

Receivables

Receivables are reported net of any allowance for doubtful accounts. No allowance for uncollectible accounts has been established, as SMART considers all accounts to be collectible at December 31, 2023. San Miguel Authority for Regional Transportation recognized \$110,611 in receivables for the current fiscal year of which \$106,757 is owed by San Miguel County.

Accrued liabilities for compensated absences

SMART allows employees to accumulate earned but unused vacation and sick pay benefits. A liability for accrued unused vacation or sick leave is recorded in the government-wide statement of activities. In the governmental fund statements, vacation or sick leave is reported as an expenditure and liability to the fund when used.

Deferred inflows of resources

Deferred inflows of resources represent an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. Unavailable revenue from property taxes is reported in the government balance sheet and statement of net position as a deferred inflow of resources. Property taxes levied in one year and collected the next, are deferred and recognized as an inflow of resources in the period that the property taxes become available.

Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Net position

Net position represents the difference between assets and liabilities. The net position category of net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition or construction of improvements on those assets. Net position is reported as restricted when there are limitations imposed on their use.

San Miguel Authority for Regional Transportation

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

either through enabling legislation adopted by SMART or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

Fund Balance

Governmental fund balances are classified as follows:

- ***Non-spendable fund balance*** - The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid expense) or is legally or contractually required to be maintained intact.
- ***Restricted fund balance*** - The portion of fund balance constrained to being used for a specific purpose by external parties (such as grantors or bondholders), constitutional provisions or enabling legislation.
- ***Committed fund balance*** - The portion of fund balance constrained for specific purposes according to limitations imposed by SMART's highest level of decision-making authority, the Board, prior to the end of the current fiscal year. The constraint may be removed or changed only through formal action of the Board.
- ***Assigned fund balance*** - The portion of fund balance set aside for planned or intended purposes. The intended use may be expressed by the Board or other individuals authorized to assign funds to be used for a specific purpose.
- ***Unassigned fund balance*** - The residual portion of fund balance that does not meet any of the above criteria. SMART will only report a positive unassigned fund balance in the General Fund.

Unrestricted fund balance will be used in the following order: committed, assigned, and unassigned.

Property Taxes

Property taxes are certified by the Board and collected by San Miguel County. Property taxes are remitted to SMART by the 10th day of the month following collection. Property taxes receivable represent 2023 taxes that will be collected in 2024.

Property taxes attach as an enforceable lien on property as of January 1 of the year in which they are payable. Taxes are payable either in full on or before April 30 or one half on or before February 28 and the remaining half on or before June 15.

San Miguel Authority for Regional Transportation

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE B - BUDGETARY INFORMATION

SMART conforms to the following procedures in compliance with Colorado Revised Statutes in establishing the budgetary data reflected in the financial statements:

In the fall of each year, the SMART Board of Directors prepares a proposed operating budget for the fiscal year commencing the following January 1. The operating budget for the funds includes proposed expenses and the means of financing them.

A public hearing is held at a Board of Directors meeting to obtain taxpayer input. Prior to December 15, the budget is legally enacted through passage of a budget resolution. The Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements.

NOTE C - CASH AND INVESTMENTS*Deposits*

The Colorado Public Deposit Protection Act ("PDPA") requires that all units of local government deposit cash in eligible public depositories with eligibility determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA, which allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. Deposits at December 31, 2023, consisted of the following:

Deposits	\$ 655,483
Money market funds	<u>4,711,057</u>
Cash and investments per statement of net position	\$ <u>5,366,540</u>

Custodial credit risk

This is the risk that, in the event of failure of SMART's depository financial institution, deposits will not be able to be recovered. At December 31, 2023, the bank balance of SMART's deposits was \$5,364,873. Of this balance, \$250,000 was insured by FDIC and the remaining \$5,114,873 was covered by PDPA.

Investments

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local government entities may invest:

San Miguel Authority for Regional Transportation

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE C - CASH AND INVESTMENTS - CONTINUED

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers acceptances of certain banks
- Commercial paper
- Local government investment pools
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts

NOTE D - NOTES RECEIVABLE

The Authority has a long-term note receivable for \$40,000 dated February 1, 2018 with the executive director of SMART to assist in purchasing a home. The proceeds of the note were used to finance a portion of the down payment, closing costs and prepaid items directly related to the purchase. This is an interest free note which is not due and payable unless there is a default as described in the note, or the property is sold or transferred. If there is not a sale or transfer within 10 years of the note, the full amount of the principal and a share of the appreciation of the home will be due and payable to SMART. The share of appreciation is based on the amount of assistance as a percentage of the original sales price of the home.

NOTE E - LONG-TERM LIABILITES

Changes in long-term liabilities for the year ended December 31, 2023, were as follows:

	December 31, <u>2022</u>	<u>Increases</u>	<u>Decreases</u>	December 31, <u>2023</u>
Compensated absences	\$ 12,957	\$ 6,683	\$ -0-	\$ 19,640

NOTE F - INTERGOVERNMENTAL AGREEMENT

SMART was formed by an intergovernmental agreement, dated November 9, 2016, after a ballot measure was approved by the voters in Town of Mountain Village, Town of Telluride, and San Miguel County. SMART was created pursuant to Colorado Revised Statutes, Title 43, Article 4, Part 6, known as the Colorado Rural Transportation Authority Law. The voters approved a .25% sales tax and an additional .75 mills on all taxable property located within the territory of SMART. The new taxes commenced on January 1, 2017. The intergovernmental agreement also allows for contributions from each of its members to support the operating and capital expenses of SMART.

San Miguel Authority for Regional Transportation

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE G-RISK MANAGEMENT

SMART is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

SMART is a member of the Colorado Intergovernmental Risk Sharing Agency ("CIRSA"), CIRSA provides liability, worker's compensation, and property insurance. Insurance is provided through joint self-insurance, insurance and reinsurance, or any combination of thereof. CIRSA's rate setting policies are established by the Board of Directors in consultation with independent actuaries. SMART is subject to a supplemental assessment in the event of deficiencies and may receive credit on future contributions in the event of surplus.

NOTE H-TAX, SPENDING AND DEBT LIMITATIONS

In November 1992, Colorado voters passed an amendment to the State Constitution, Article X, Section 20, commonly known as the Taxpayer's Bill of Rights (TABOR). TABOR contains revenue, spending, tax, and debt limitations that apply to the State of Colorado and its local governments. In November 2016, the voters of San Miguel County, Town of Mountain Village, and Town of Telluride approved a ballot measure to allow SMART to retain all revenues in excess of TABOR revenue limits.

TABOR requires local governments to establish an emergency reserve to be used for declared emergencies. These reserves are required to be 3% of fiscal year spending. As required by TABOR, SMART has restricted \$137,195 of its fund balance.

TABOR is complex and subject to interpretation; however, SMART believes it is in compliance with the financial provisions of TABOR.

San Miguel Authority for Regional Transportation

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE I - CAPITAL ASSETS

At December 31, 2023, capital asset transactions and balances include the following:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 933,445	\$ 1,321,857	\$ -	\$ 2,255,302
Total	<u>933,445</u>	<u>1,321,857</u>	<u>-</u>	<u>2,255,302</u>
Capital assets being depreciated:				
Building	1,567,776	-	-	1,567,776
Vehicles	985,263	107,850	-	1,093,113
Total capital assets being depreciated	<u>2,553,039</u>	<u>107,850</u>	<u>-</u>	<u>2,660,889</u>
Less accumulated depreciation for:				
Building	(115,405)	(52,259)		(167,664)
Vehicles	(360,958)	(190,498)		(551,456)
Total accumulated depreciation	<u>(476,363)</u>	<u>(242,757)</u>	<u>-</u>	<u>(719,120)</u>
Capital assets net of depreciation	<u>2,076,676</u>	<u>(134,907)</u>	<u>-</u>	<u>1,941,769</u>
Governmental activity capital assets	<u>\$ 3,010,121</u>	<u>\$ 1,186,950</u>	<u>\$ -</u>	<u>\$ 4,197,071</u>

The building and land purchased on October 12, 2020, for a total of \$2,501,221, was purchased with the assistance of a grant from the Colorado Department of Transportation (CDOT) in the amount of \$1,800,000. In compliance with the grant agreement, the funds were used to purchase a building and land for a transit operations facility to support the goals of the Statewide Transit Plan. SMART will use the property for maintenance and storage of its fleet of buses and vans, and the property may also be used by partner agencies under the direction of SMART. SMART is required to list CDOT on the deed to the property as a tenant-in-common within 90 days of the purchase of the property and to maintain the property primarily as a transit operations facility for the next thirty years and to comply with all reporting requirements included in its agreement with CDOT during that time. If SMART fails to comply with the terms of the grant agreement, CDOT will require a return of its interest in the property.

Supplementary Information

SAN MIGUEL AUTHORITY FOR REGIONAL TRANSPORTATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL-GOVERNMENTAL FUND

Year Ended December 31, 2023

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 683,410	\$ 683,410	\$ 719,592	\$ 36,182
Sales Tax	800,000	800,000	1,374,302	574,302
Fees for Service	75,000	75,000	85,512	10,512
Intergovernmental revenue	150,000	182,000	355,661	173,661
Interest Income	-	75,000	219,059	144,059
Rental Income	100,000	100,000	105,523	5,523
Grants	310,160	310,160	205,142	(105,018)
Total revenues	<u>2,118,570</u>	<u>2,225,570</u>	<u>3,064,791</u>	<u>839,221</u>
EXPENDITURES				
Personnel Expenses				
Salaries and wages	210,750	210,750	210,313	(437)
Retirement, benefits and tax	85,000	85,000	55,104	(29,896)
Operating Expenses				
Other	106,800	157,800	277,855	120,055
Professional Services				
PR/Marketing	52,000	52,000	49,480	(2,520)
Attorney	15,000	15,000	18,522	3,522
Accounting	6,500	6,500	22,838	16,338
Consulting	128,000	146,000	3,844	(142,156)
Mileage Reimbursement	2,500	2,500	1,478	(1,022)
Treasurer's Fees	21,000	21,000	20,409	(591)
Transit & Transportation Services				
Down Valley/Norwood/Rico	823,000	855,000	1,135,599	280,599
Mountain Villages Shuttles	-	-	12,924	12,924
Offseason	288,000	288,000	181,389	(106,611)
San Miguel County Shuttle	70,000	70,000	29,072	(40,928)
Medical Shuttles	15,000	15,000	15,000	-
Maintenance & Insurance	40,000	40,000	16,400	(23,600)
Parts Allowance	178,000	178,000	31,410	(146,590)
Vehicle Licenses and fees	-	-	37	37
Lawson Hill intercept parking lot				
Maintenance	13,390	13,390	23,780	10,390
Utilities	2,575	2,575	1,409	(1,166)
Services	13,390	13,390	13,750	360
Supplies	12,875	12,875	2,171	(10,704)
Other	-	-	13,831	13,831
Facility Maintenance				
Landscape	3,675	3,675	9,839	6,164
Utilities	4,725	4,725	20,072	15,347
Services	14,045	14,045	15,983	1,938
Capital Outlay	2,590,202	2,590,202	1,401,823	(1,188,379)
Total Expenditures	<u>4,696,427</u>	<u>4,797,427</u>	<u>3,584,332</u>	<u>(1,213,095)</u>
Change in Fund Balance	<u>(2,577,857)</u>	<u>(2,571,857)</u>	<u>(519,541)</u>	<u>2,052,316</u>
Fund balance, January 1	5,566,627	5,566,627	6,040,028	473,401
Fund balance, December 31	<u>\$ 2,988,770</u>	<u>\$ 2,994,770</u>	<u>\$ 5,520,487</u>	<u>\$ 2,525,717</u>

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SAN MIGUEL AUTHORITY FOR REGIONAL TRANSPORTATION
ACKNOWLEDGING THE RECEIPT OF THE 2023 FINANCIAL AUDIT AND REPORT**

RESOLUTION NO. 2024-16

RECITALS:

WHEREAS, the SMART Board of Directors have retained Blair and Associates, P.C., to serve as independent auditors and to provide audited financial statements for the year ending December 31, 2023; and

WHEREAS, the SMART Executive Director has filed with the SMART Board of Directors copies of the completed audit report for the Fiscal Year, which ended December 31, 2023, at the Regular Meeting of the SMART Board of Directors held September 5th, 2024;

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SAN MIGUEL AUTHORITY FOR REGIONAL TRANSPORTATION:

- 1. THAT**, the SMART Board of Directors hereby acknowledges receipt of the audit report which includes the audited financial statements prepared by Blair and Associates, P.C., for the fiscal year which ended December 31, 2023.
- 2. THAT**, the Management Letter submitted by Blair and Associates, P.C., is hereby accepted along with a request that the Board review the recommendations contained therein and staff responses thereto and provide a recommendation to the Board on those items.
- 3. FURTHER, THAT**, the SMART Executive Director is hereby authorized and directed to take such administrative steps necessary to file a copy of the 2023 financial audit report with the Office of the State Auditor; to place a copy of the 2023 audit report on file for public inspection in its offices; and to publish the same on SMARTs website.

ADOPTED AND APPROVED BY THE BOARD OF DIRECTORS OF THE SAN MIGUEL AUTHORITY FOR REGIONAL TRANSPORTATION AT A REGULAR PUBLIC MEETING THIS 5TH DAY OF SEPTEMBER, 2024.

Joe Dillsworth, Board Chair

ATTEST:

David Averill, Executive Director

I, the Secretary of the Board of Directors (the "Board") of the San Miguel Authority for Regional Transportation (the "Authority"), do hereby certify that (a) the foregoing Resolution was adopted by the Board at a meeting held September 5th, 2024; (b) the meeting was open to the public; (c) the Authority provided at least 48 hours' written notice of such meeting to each Director and Alternate Director of the Authority and to the Governing Body of each Member of the Authority; (d) the Resolution was duly moved, seconded and adopted at such meeting by the affirmative vote of at least two-thirds of the Directors then in office who were eligible to vote thereon voting; and (e) the meeting was noticed, and all proceedings relating to the adoption of the Resolution were conducted in accordance with the San Miguel Authority for Regional Transportation Intergovernmental Agreement, dated as of July 11th, 2024, all applicable bylaws, rules, regulations and

resolutions of the Authority, the normal procedures of the Authority relating to such matters, all applicable constitutional provisions and statutes of the State of Colorado and all other applicable laws.

WITNESS my hand this 5th day of September 2024.

Lance Waring, Secretary to the Board

• **Update on Strategic Operating Plan**

The following is a list of the remaining deliverables for the Strategic Operating Plan:

- Task 4 – Fare Structure Analysis
- Task 5 – Microtransit Suitability Analysis

We have received a draft of the Fare Structure Analysis and following staff review, we will present it at the October meeting for Board Review and comment. We are anticipating a draft of the Micro Transit Suitability Analysis later this month.

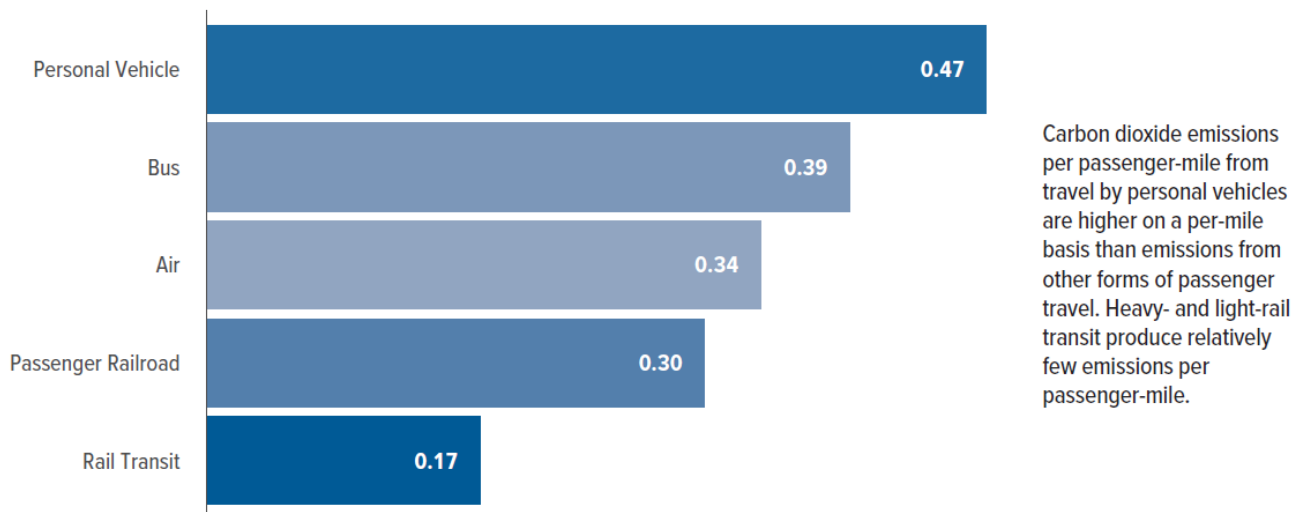
• **2023 Carbon Mitigation**

The Town of Telluride, the Town of Mountain Village and San Miguel County have all adopted goals for carbon reduction. Public transportation makes an important contribution to reducing greenhouse gasses. It is worth noting S.M.A.R.T.’s participation in these efforts. In 2023 S.M.A.R.T. carbon offset was 1,242,326.96 pounds.

In December of 2022, the Congressional Budget Office released a document titled “Emissions of Carbon Dioxide in the Transportation Sector”. According to this document transportation now constitutes two-fifths of domestic emissions from burning fossil fuels. This report evaluated “Average Carbon Dioxide Emissions per Passenger-Mile, by Mode of Transportation, 2019” and is and that evaluation is illustrated by the following graph:

Average Carbon Dioxide Emissions per Passenger-Mile, by Mode of Transportation, 2019

Pounds of Carbon Dioxide per Passenger-Mile

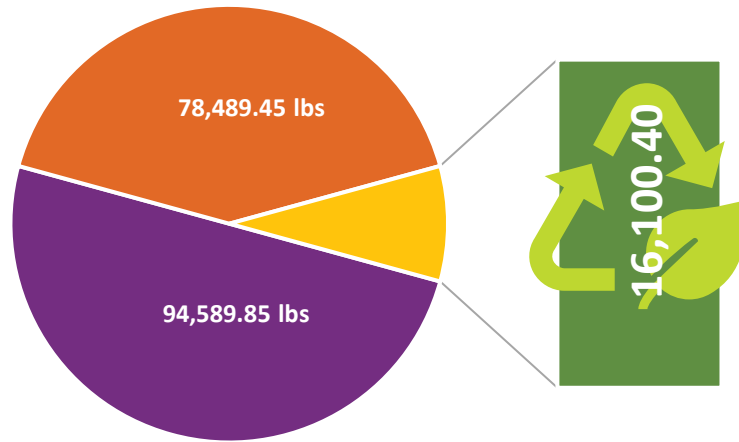


The following report represents S.M.A.R.T.’s 2023 carbon mitigation. Using .47 (personal vehicle) and .37 (bus) pounds per passenger mile as a baseline, I calculated the carbon reductions achieved by people making use of S.M.A.R.T. buses. The following information represents S.M.A.R.T.’s 2023 Carbon mitigation.

Notes about carbon calculations:

- Rider data is collected by hand by the drivers. The number of recorded riders getting on often does not match the number of riders getting off. I took the liberty of reconciling numbers.
- Using data collected by drivers, these calculations account for people getting on and off the buses at various stops. More detail on that methodology is available upon request.

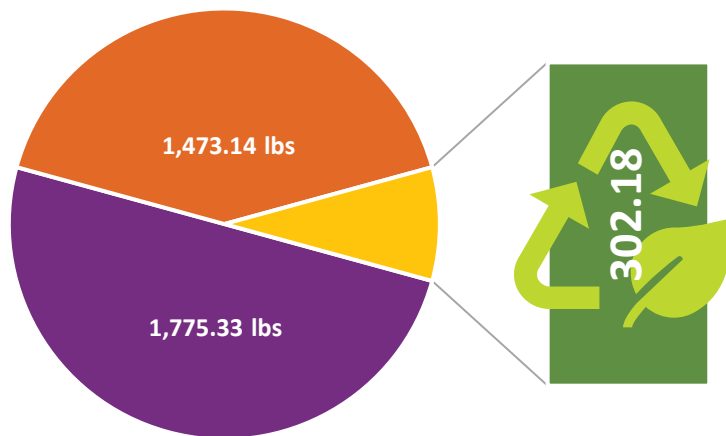
Lawson Hill Route – Passenger Miles 201,255.00



- Pounds Carbon Emissions per Passenger Mile by Private Vehicles
- Pounds Carbon Emissions per Passenger Mile by S.M.A.R.T. Buses
- Pounds Mitigated

Passenger Miles - Lawson Hill Route	Pounds Carbon Emissions per Passenger Mile by Private Vehicles	Pounds Carbon Emissions per Passenger Mile by S.M.A.R.T. Buses	Pounds Mitigated
201,255.00	94,589.85	78,489.45	16,100.40

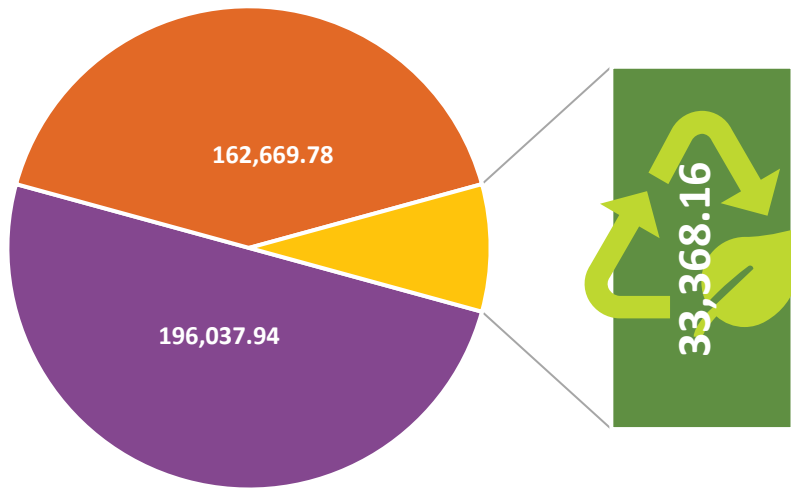
Lawson Hill/Mountain Village Route – Passenger Miles 3777.3



- Pounds Carbon Emissions per Passenger Mile by Private Vehicles
- Pounds Carbon Emissions per Passenger Mile by S.M.A.R.T. Buses
- Pounds Mitigated

Passenger Miles - Lawson Hill/Mountain Village Route	Pounds Carbon Emissions per Passenger Mile by Private Vehicles	Pounds Carbon Emissions per Passenger Mile by S.M.A.R.T. Buses	Pounds Mitigated
3,777.30	1,775.33	1,473.15	302.18

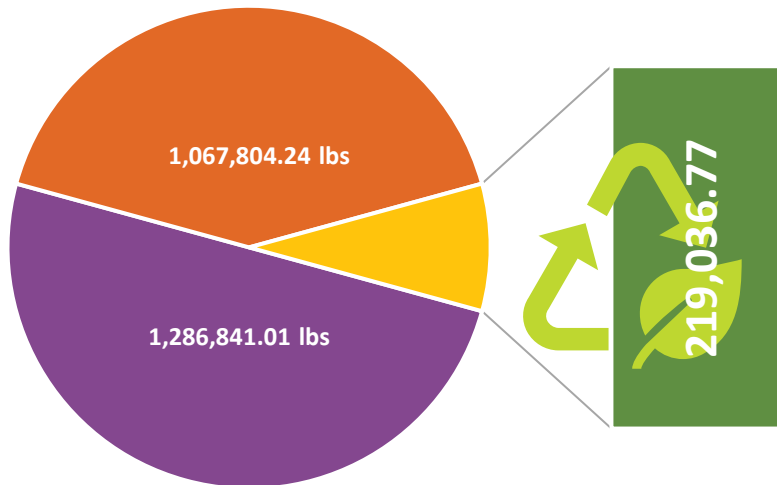
Down Valley Route – Passenger Miles 417,102.00



- Pounds Carbon Emissions per Passenger Mile by Private Vehicles
- Pounds Carbon Emissions per Passenger Mile by S.M.A.R.T. Buses
- Pounds Mitigated

Passenger Miles - Lawson Hill/Mountain Village Route	Pounds Carbon Emissions per Passenger Mile by Private Vehicles	Pounds Carbon Emissions per Passenger Mile by S.M.A.R.T. Buses	Pounds Mitigated
417,102.00	196,037.94	162,669.78	33,368.16

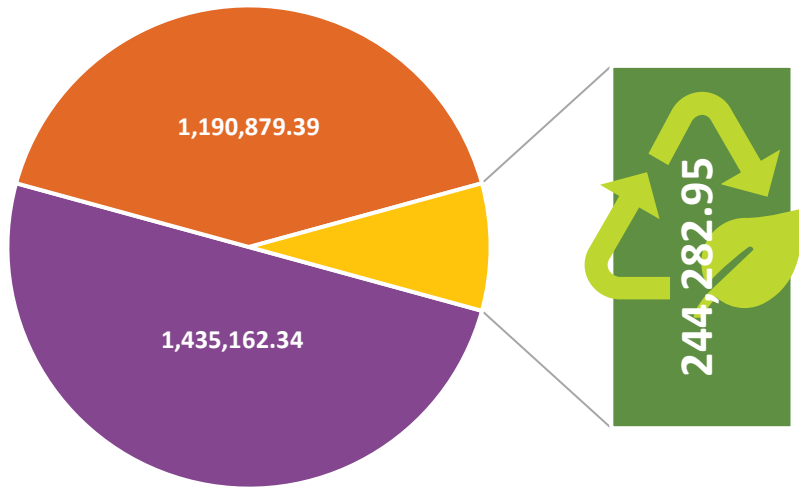
Norwood Route – Passenger Miles 2,737,959.60



- Pounds Carbon Emissions per Passenger Mile by Private Vehicles
- Pounds Carbon Emissions per Passenger Mile by S.M.A.R.T. Buses
- Pounds Mitigated

Passenger Miles - Lawson Hill/Mountain Village Route	Pounds Carbon Emissions per Passenger Mile by Private Vehicles	Pounds Carbon Emissions per Passenger Mile by S.M.A.R.T. Buses	Pounds Mitigated
2,737,959.60	1,286,841.01	1,067,804.24	219,036.77

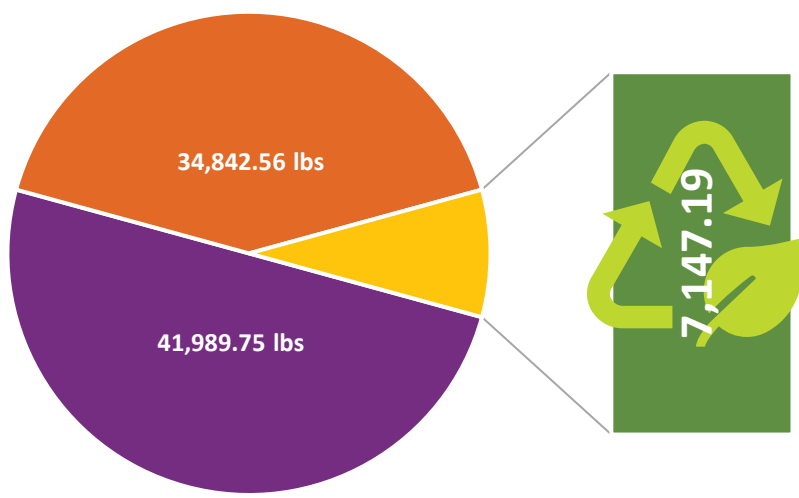
Nucla/Naturita Route – Passenger Miles 3,053,536.90



- Pounds Carbon Emissions per Passenger Mile by Private Vehicles
- Pounds Carbon Emissions per Passenger Mile by S.M.A.R.T. Buses
- Pounds Mitigated

Passenger Miles - Lawson Hill/Mountain Village Route	Pounds Carbon Emissions per Passenger Mile by Private Vehicles	Pounds Carbon Emissions per Passenger Mile by S.M.A.R.T. Buses	Pounds Mitigated
3,053,536.90	1,435,162.34	1,190,879.39	244,282.95

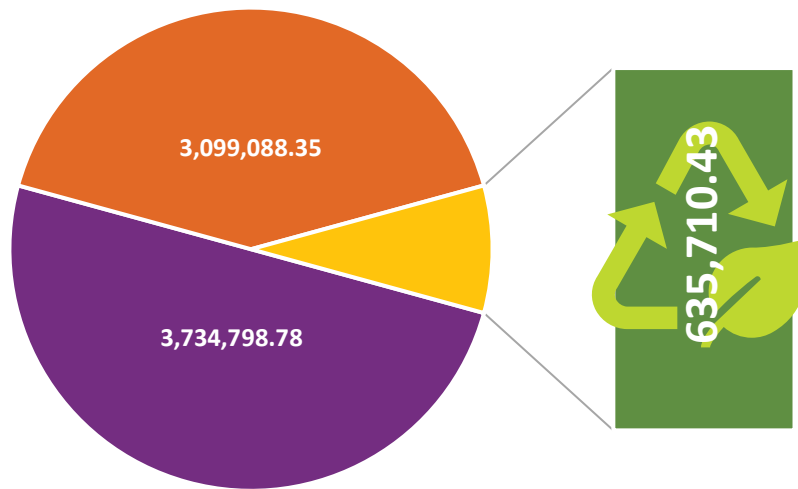
Rico Route – Passenger Miles 89,339.90



- Pounds Carbon Emissions per Passenger Mile by Private Vehicles
- Pounds Carbon Emissions per Passenger Mile by S.M.A.R.T. Buses
- Pounds Mitigated

Passenger Miles - Lawson Hill/Mountain Village Route	Pounds Carbon Emissions per Passenger Mile by Private Vehicles	Pounds Carbon Emissions per Passenger Mile by S.M.A.R.T. Buses	Pounds Mitigated
89,339.90	41,989.75	34,842.56	7,147.19

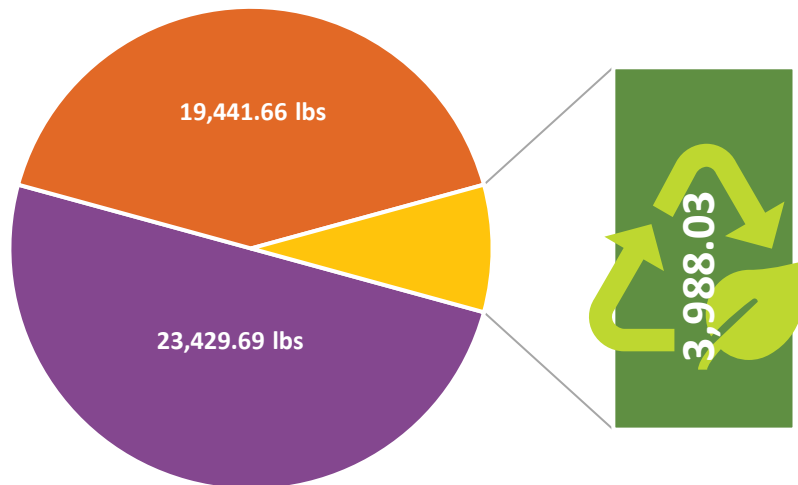
Offseason Route – Passenger Miles 7,946,380.4



- Pounds Carbon Emissions per Passenger Mile by Private Vehicles
- Pounds Carbon Emissions per Passenger Mile by S.M.A.R.T. Buses
- Pounds Mitigated

Passenger Miles - Lawson Hill/Mountain Village Route	Pounds Carbon Emissions per Passenger Mile by Private Vehicles	Pounds Carbon Emissions per Passenger Mile by S.M.A.R.T. Buses	Pounds Mitigated
7,946,380.40	3,734,798.79	3,099,088.36	635,710.43

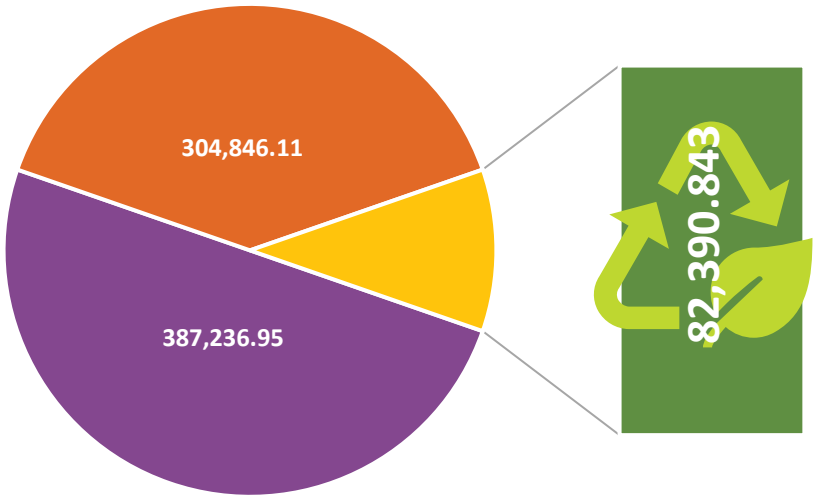
Offseason Express Route – Passenger Miles 49,850.40



- Pounds Carbon Emissions per Passenger Mile by Private Vehicles
- Pounds Carbon Emissions per Passenger Mile by S.M.A.R.T. Buses
- Pounds Mitigated

Passenger Miles - Lawson Hill/Mountain Village Route	Pounds Carbon Emissions per Passenger Mile by Private Vehicles	Pounds Carbon Emissions per Passenger Mile by S.M.A.R.T. Buses	Pounds Mitigated
49,850.40	23,429.69	19,441.66	3,988.03

Vanpools Route – Passenger Miles 823,908.40



- Pounds Carbon Emissions per Passenger Mile by Private Vehicles
- Pounds Carbon Emissions per Passenger Mile by S.M.A.R.T. Buses
- Pounds Mitigated

Passenger Miles - Lawson Hill/Mountain Village Route	Pounds Carbon Emissions per Passenger Mile by Private Vehicles	Pounds Carbon Emissions per Passenger Mile by S.M.A.R.T. Buses	Pounds Mitigated
823,908.40	387,236.95	304,846.11	82,390.84