



San Miguel Authority for Regional Transportation  
 Board of Directors Meeting Agenda  
 Thursday September 14th, 2023  
 3 p.m.

This meeting will be held virtually:  
 Please join the meeting from your computer, tablet or smartphone.

<https://us02web.zoom.us/j/84211685602?pwd=YUI0clRhVXVwVU9JMDdiVEJlJT20zUT09>  
 Meeting ID: 842 1168 5602  
 Passcode: 948587

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 +16694449171,,84211685602#,,,,\*948587# US

Item No.	Presenter	Item Type	Topic	Packet Page	Time (minutes)
1.	-	-	Public Comment	-	5
2.	Board	Meeting Resolution	Resolution 2023-19, Part 1a, regarding the Review and Approval of the September 14th, 2023, Agenda and Consent Items and Part 1b, regarding the Review and Approval of the August 10th Meeting Minutes	4	5
3.	Averill/Fee	Action	Resolution 2023-20: Acceptance of FY22 Financial Audit and Report	5	10
4.	Averill	Discussion	Preliminary FY24 Budget discussion	-	15
6.	Distefano	Report	September Operations Update	30	10
7.	Averill	Report	Executive Directors Report	37	10
8.	All	Report	Round Table Updates and Reports	-	-

## GLOSSARY

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



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8.	All	Report	Round Table Updates and Reports

**San Miguel Authority for Regional Transportation  
Board of Directors Meeting August 10th, 2023 Regular Meeting  
Virtual meeting minutes**

Member Directors Present: Town of Mountain Village – Tucker Magid, Harvey Mogenson. San Miguel County: Lance Waring, Kris Hollstrom. Town of Telluride – Meehan Fee. Town of Rico – Joe Dillsworth

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

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

**Item 1: Public Comment**

No public comment was offered.

**Item 2: Resolution 2023-18, Part 1a, regarding the Review and Approval of the August 10th, 2023 Agenda and Consent Items and Part 1b, regarding the Review and Approval of July 13th, 2023 Meeting Minutes.**

Meehan Fee moved to adopt Resolution 2023-18, parts 1a and 1b.  
Kris Holstrom seconded the motion.

A unanimous vote approved the motion.

**Item 3: FY23 2<sup>nd</sup> Quarter Performance Report**

Averill gave an overview of key performance indicators. Trends discussed included ridership, costs per passenger, and passenger complaints.

**Item 4: FY23 2<sup>nd</sup> Quarter Financials Report**

Averill went over the Financials statement covering revenues and expenses year to date. Some discussion took place regarding facility repairs and maintenance costs.

**Item 5: August Operations Report**

Distefano presented the August '23 Operations Report. Updates included a recap of a recent Community Advisory Committee, ridership, and the Off-Season service performance.

**Item 6: Executive Directors Report**

Averill gave updates on gondola transition planning activities, Ilium property purchase, grants, and a potential employee housing opportunity.

**Item 7: Round Table Updates and Reports**

The meeting was adjourned at 3:41 p.m.

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SAN MIGUEL AUTHORITY FOR REGIONAL TRANSPORTATION EVIDENCING ACTIONS TAKEN AT ITS SEPTEMBER 14TH, 2023 REGULAR MEETING**

**RESOLUTION NO. 2023-19**

**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, 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, at the general election held on November 8, 2016; 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 14th, 2023; 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 14th, 2023 regular meeting the Board took action on the following:
  - a. Approval of the September 14th, 2023 meeting agenda (Exhibit A)
  - b. Approval of the Board meeting minutes for the August 10th, 2023 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 14TH, 2023.**

\_\_\_\_\_  
Joe Dillsworth, Board Chair

ATTEST:

\_\_\_\_\_  
David Averill, Executive Director

# AGENDA ITEM SUMMARY (AIS)

San Miguel Authority for Regional Transportation



Meeting Date	Agenda Item	Submitted By
September 14 <sup>th</sup> , 2023	3	D.Averill
<b>Objective/Requested Action</b>		
Action is requested by the Board to acknowledge the receipt of the Audit Report for the FY22 financial audit, undertaken by Blair and Associates, P.C.		Report Work Session Discussion <b>X Action</b>
<b>Key Points</b>		
<p>At its February 9<sup>th</sup>, 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 SMARTs FY22 financials and prepared the final report. The Audit of the SMART FY22 financial statements revealed no findings of material deficiency or otherwise. At this time, the Board is being asked to acknowledge the receipt of the FY22 Audit Report and approve its submission to the Office of the State Auditor.</p>		
<b>Committee Discussion</b>		
NA		
<b>Supporting Information</b>		
NA		
<b>Fiscal Impact</b>		
NA		
<b>Advantages</b>		
<p>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.</p>		
<b>Disadvantages</b>		
None noted.		
<b>Analysis/Recommendation(s)</b>		
<p>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.</p>		
<b>Attachments</b>		
Attachment A: FY22 Audited Financial Statements and Report		

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San Miguel Authority for Regional Transportation  
Financial Statements and  
Independent Auditors' Report  
as of  
December 31, 2022

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## San Miguel Authority for Regional Transportation

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### Table of Contents

	Page
REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS	1
MANAGEMENT’S DISCUSSION AND ANALYSIS	3
FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION	7
STATEMENT OF ACTIVITIES	8
GOVERNMENTAL FUND BALANCE SHEET	9
GOVERNMENTAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE	10
NOTES TO THE FINANCIAL STATEMENTS	11
REQUIRED SUPPLEMENTARY INFORMATION	
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND	19





**SMART**

**SAN MIGUEL AUTHORITY for  
REGIONAL TRANSPORTATION**

**Management's Discussion and Analysis  
FY2022 Audited Financial Statements**

***Management's Discussion and Analysis  
San Miguel Authority for Regional Transportation  
August 28th, 2023***

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, 2022.

***Financial Highlights***

When looking at a short-term view, the General Fund had a change in net position of \$1,030,479. This improvement was attributable to a cautious approach to expanding the services it offers 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 2022 Authority financial statements reports 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 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 at 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 \$460,690.00 in operating and capital grants in FY22.;

Details regarding the Authority's revenue sources can be found on page 8.

Details regarding the Authority's expenditures can be found on page 19.

### ***Major Capital Asset events***

There were no major Capital Asset Events in 2022.

### ***Major Debt events***

The Authority experienced no major debt events in 2022.

### ***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.

*INDEPENDENT AUDITOR'S REPORT*

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

**Report on the Audit of the Financial Statements****Opinions**

We have audited the accompanying financial statements of the governmental activities, and the major fund of the San Miguel Authority for Regional Transportation (SMART), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the District'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, 2022, and the respective changes in financial position 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.

**Certified Public Accountants**

- 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 on pages 4 through 6 and 19 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  
July 31, 2023

San Miguel Authority for Regional Transportation  
Statement of Net Position  
December 31, 2022

	Governmental Activities
<b>Assets</b>	
<b>Current Assets</b>	
Cash and cash equivalents	\$ 5,847,085
Cash with County Treasurer	19,154
<b>Receivables</b>	
Property tax	683,409
Sales Tax	211,779
Accounts receivable	19,840
Grants Receivable	48,472
Prepaid expenses	17,551
Total current assets	6,847,290
Notes Receivable	40,000
Capital assets, net of accumulated depreciation	3,010,121
Total assets	\$ 9,897,411
 <b>Liabilities</b>	
<b>Current liabilities</b>	
Accounts payable	123,852
Compensated Absences	12,957
Total current liabilities	136,809
 <b>Deferred Inflows</b>	
Property taxes	683,410
Total deferred inflows	683,410
 <b>Net Position</b>	
Restricted for emergency reserves- TABOR	131,550
Investment in capital assets	3,010,121
Unrestricted	5,935,521
Total Net Position	\$ 9,077,192

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, 2022**

<b>Functions/Programs</b>	<b>Program Revenues</b>			<b>Governmental Activities, net</b>	
	<b>Expenses</b>	<b>Charges for Service and Fees</b>	<b>Operating Grants and Contributions</b>		<b>Capital Grants and Contributions</b>
<b>Primary government:</b>					
<b>Governmental activities:</b>					
General government	\$ 402,429	\$ 121,040	\$ -	\$ -	\$ (281,389)
Transportation	1,777,541	92,635	287,294	572,474	\$ (825,138)
<b>Total governmental activities</b>	2,179,970	213,675	287,294	572,474	\$ (1,106,527)
		<b>General Revenues</b>			
					738,596
					1,398,009
					401
					2,137,006
		<b>Changes in Net Position</b>			1,030,479
		<b>Net Position-January 1</b>			8,046,713
		<b>Net Position-December 31</b>			\$ 9,077,192

The accompanying notes are an integral part of this statement.



**SAN MIGUEL AUTHORITY FOR REGIONAL TRANSPORTION  
BALANCE SHEET- GOVERNMENTAL FUND  
DECEMBER 31, 2022**

<b>ASSETS</b>	
Cash and cash equivalents	\$ 5,847,085
Cash with County Treasurer	19,154
Receivables	
Property tax	683,409
Sales Tax	211,779
Accounts receivable	19,840
Grants Receivable	48,472
Notes	40,000
Prepaid expenses	17,551
Total Assets	<u><u>\$ 6,887,290</u></u>
 <b>LIABILITIES AND FUND BALANCES</b>	
Liabilities:	
Accounts payable	\$ 123,852
Total liabilities	<u>123,852</u>
 Deferred Inflows of Resources	
Property taxes	683,410
Long-term Receivables	40,000
Total Deferred inflows	<u>723,410</u>
 Fund balances:	
Restricted	
Nonspendable	17,551
Restricted for emergencies- TABOR	131,550
Assigned for Capital purchases	3,201,726
Unassigned	2,689,201
Total fund balances	<u><u>\$ 6,040,028</u></u>
 Amounts reported for government activities in the Statement of Net Position are different because:	
Total fund balance- Governmental fund	\$ 6,040,028
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	3,010,121
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	(12,957)
Net Position of Governmental Activities	<u><u>\$ 9,077,192</u></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, 2022**

	<b>General</b>						
<b>REVENUES</b>							
Property Taxes	\$ 738,596						
Sales Taxes	1,398,009						
Fees for Service	92,635						
Intergovernmental	399,078						
Interest Income	401						
Rental Income	121,040						
Grants	460,690						
<b>Total revenues</b>	<b>3,210,449</b>						
<b>EXPENDITURES</b>							
Current:							
Administrative and Personnel	406,624						
Professional	133,399						
Transportation	1,345,874						
Lawson Hill	42,366						
Facility	29,548						
Capital outlay	82,085						
<b>Total expenditures</b>	<b>2,039,896</b>						
<b>Net change to fund balance</b>	1,170,553						
<b>Fund balance, January 1</b>	4,869,476						
<b>Fund balance, December 31</b>	<b>\$ 6,040,029</b>						
Amounts reported for government activities in the Statement of Net Position are different because:							
Net Change in fund balance- Governmental fund	\$ 1,170,553						
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;">75,326</td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;">(219,595)</td> <td style="text-align: right;">(144,269)</td> </tr> </table>		75,326			(219,595)	(144,269)
	75,326						
	(219,595)	(144,269)					
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.	4,195						
<b>Change in Net Position of Governmental Activities</b>	<b>\$ 1,030,479</b>						

The accompanying notes are an integral part of this statement.

## San Miguel Authority for Regional Transportation

## NOTES TO FINANCIAL STATEMENTS

December 31, 2021

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**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 six 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, 2021

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**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, 2022, 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, 2021

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**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, 2022. San Miguel Authority for Regional Transportation recognized \$48,472 in grants receivable for the current fiscal year in addition to rental income receivable, and taxes receivable.

*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, 2021

---

**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 2022 taxes that will be collected in 2023.

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, 2021

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**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, 2022, consisted of the following:

Deposits	\$ 2,645,226
Money market funds	<u>3,201,859</u>
Cash and investments per statement of net position	\$ <u>5,847,085</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, 2022, the bank balance of SMART's deposits was \$5,844,827. Of this balance, \$250,000 was insured by FDIC and the remaining \$5,594,827 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, 2021

**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, 2021, were as follows:

	December 31, <u>2021</u>	<u>Increases</u>	<u>Decreases</u>	December 31, <u>2022</u>
Compensated absences	\$ 17,152	\$ -	\$ 4,195	\$ 12,957

**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, 2021

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**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 \$131,550 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, 2021

**NOTE I - CAPITAL ASSETS**

At December 31, 2022, 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	\$ -	\$ -	\$ 933,445
Total	<u>933,445</u>	<u>-</u>	<u>-</u>	<u>933,445</u>
Capital assets being depreciated:				
Building	1,567,776	-	-	1,567,776
Vehicles	909,937	68,229	-	978,166
Total capital assets being depreciated	<u>2,477,713</u>	<u>68,229</u>	<u>-</u>	<u>2,545,942</u>
Less accumulated depreciation for:				
Building	(63,146)	(52,259)		(115,405)
Vehicles	(193,623)	(163,787)		(357,410)
Total accumulated depreciation	<u>(256,769)</u>	<u>(216,046)</u>	<u>-</u>	<u>(472,815)</u>
Capital assets net of depreciation	<u>2,220,944</u>	<u>(147,817)</u>	<u>-</u>	<u>2,073,127</u>
Governmental activity capital assets	<u>\$ 3,154,389</u>	<u>\$ (147,817)</u>	<u>\$ -</u>	<u>\$ 3,006,572</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, 2022**

	<b>Budgeted</b>		<b>Actual</b>	<b>Variance</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Taxes:				
Property	\$ 693,878	\$ 693,878	\$ 738,596	\$ 44,718
Sales Tax	576,440	576,440	1,398,009	821,569
Fees for Service	27,500	27,500	92,635	65,135
Intergovernmental revenue	150,000	150,000	399,078	249,078
Interest Income	-	-	401	401
Rental Income	100,000	100,000	121,040	21,040
Grants	282,160	282,160	460,690	178,530
Total revenues	<u>1,829,978</u>	<u>1,829,978</u>	<u>3,210,449</u>	<u>1,380,471</u>
<b>EXPENDITURES</b>				
Personnel Expenses				
Salaries and wages	207,000	207,000	205,500.00	(1,500)
Retirement, benefits and tax	81,000	81,000	61,516	(19,484)
Operating Expenses				
Other	40,450	40,450	139,608	99,158
Professional Services				
PR/Marketing	50,000	50,000	53,613	3,613
Attorney	15,000	15,000	6,050	(8,950)
Accounting	5,300	5,300	23,917	18,617
Consulting	28,800	28,800	27,470	(1,330)
Mileage Reimbursement	2,200	2,200	1,359	(841)
Treasurer's Fees	19,000	19,000	20,990	1,990
Transit & Transportation Services				
Down Valley/Norwood/Rico	880,000	880,000	1,008,201	128,201
Mountain Villages Shuttles	-	-	16,444	16,444
Offseason	260,000	260,000	207,499	(52,501)
San Miguel County Shuttle	-	-	18,341	18,341
Medical Shuttles	15,000	15,000	15,000	-
Maintenance & Insurance	30,000	30,000	31,138	1,138
Parts Allowance	30,000	30,000	24,156	(5,844)
Vehicle Licenses and fees	-	-	95	95
Covid 19 Supplementary Service	25,000	25,000	25,000	-
Lawson Hill intercept parking lot				
Maintenance	-	-	1,900	1,900
Utilities	-	-	6,813	6,813
Services	-	-	5,550	5,550
Supplies	-	-	2,679	2,679
Other	41,000	41,000	25,424	(15,576)
Facility Maintenance				
Landscape	3,500	3,500	4,019	519
Utilities	4,500	4,500	12,184	7,684
Services	13,880	13,880	13,345	(535)
Capital Outlay	85,000	85,000	82,085	(2,915)
Total Expenditures	<u>1,836,630</u>	<u>1,836,630</u>	<u>2,039,896</u>	<u>203,266</u>
Change in Fund Balance	(6,652)	(6,652)	1,170,553	1,177,205
Fund balance, January 1	3,669,452	3,669,452	4,869,476	(357,694)
Fund balance, December 31	<u>\$ 3,662,800</u>	<u>\$ 3,662,800</u>	<u>\$ 6,040,029</u>	<u>\$ 819,511</u>

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SAN MIGUEL AUTHORITY FOR REGIONAL TRANSPORTATION  
ACKNOWLEDGING THE RECEIPT OF THE 2022 FINANCIAL AUDIT AND REPORT**

**RESOLUTION NO. 2023-20**

**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, 2022; 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, 2022, at the Regular Meeting of the SMART Board of Directors held September 14th, 2023;

**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, 2022.
- 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 2022 financial audit report with the Office of the State Auditor; to place a copy of the 2022 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 14<sup>TH</sup> DAY OF SEPTEMBER, 2023.**

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Joe Dillsworth, Board Chair

ATTEST:

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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 14th, 2023; (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 November 9, 2016, 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 14th day of September 2023.

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Lance Waring, Secretary to the Board

- **Meadows Underpass Update**

Last summer Stantec, the engineering firm that has been hired to design the Meadows Trail Underpass completed and submitted to CDOT the Field Inspection Review (FIR) documents. Since that time, Stantec has been addressing the CDOT comments that resulted from that review. In August, they completed the Final Office Review (FOR) documents and submitted those design documents to CDOT. There will be a meeting to review and discuss these design documents in Durango on September 28<sup>th</sup>.

- **Montrose and Ridgway Area Transit Propensity**

I conducted a Transit Propensity Analysis of the Montrose and Ridgway areas similar to that which I conducted on San Miguel County in anticipation of starting a bus route to and from Montrose. Commencing a Montrose / Telluride service is one of the last remaining tasks suggested by the 2019 Strategic Operating Plan that SMART has not yet accomplished.

As a reminder, this analysis is based on population density, availability of vehicles, income level and travel time to work. This information is available from the American Community Survey (ACS). For this analysis, I eliminated the disability factor that was present in my San Miguel County analysis. People in Montrose and Ridgway that are unable to drive due to disability are less likely to be working in San Miguel County and would not be getting health care in Telluride.

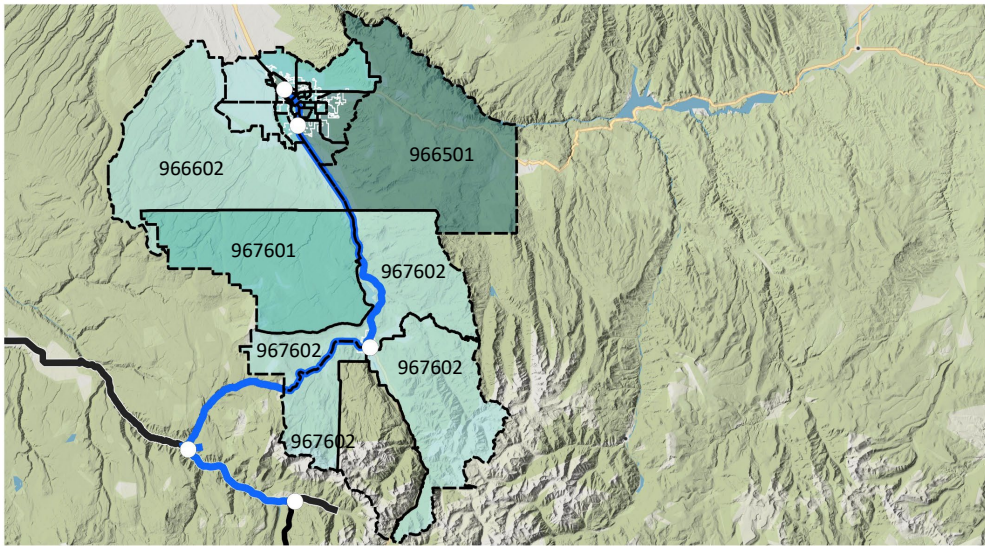
It is important to note that immigrant populations are likely to be under counted in the ACS. SMART currently operates three van pools that serve commuters that live in Montrose and work in Telluride and the Mountain Village. SMART also operates one van that travels from Ridgway to Telluride and back. Many of the SMART vanpool riders are immigrants.

Since January of 2023, the Montrose van pools have transported approximately 2750 commuters. During that same time, the Ridgway vanpool has transported approximately 550 commuters.

**Notes about the map on the following page:**

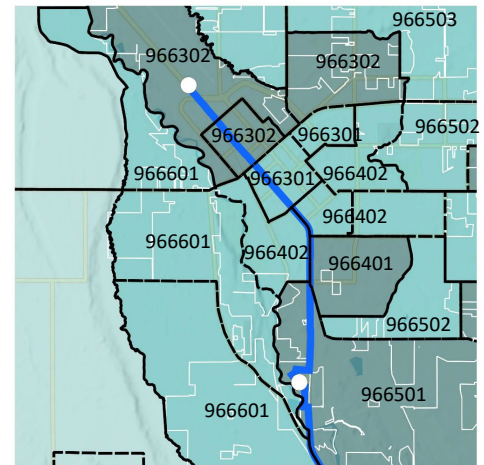
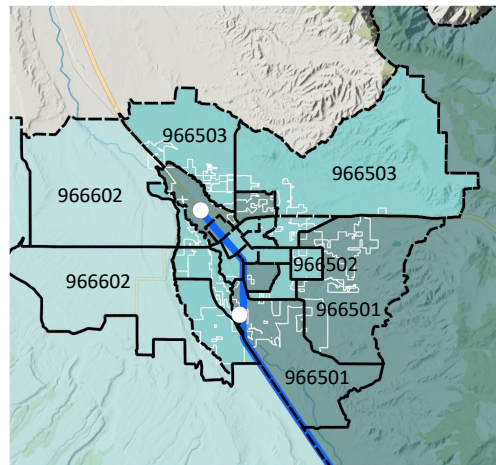
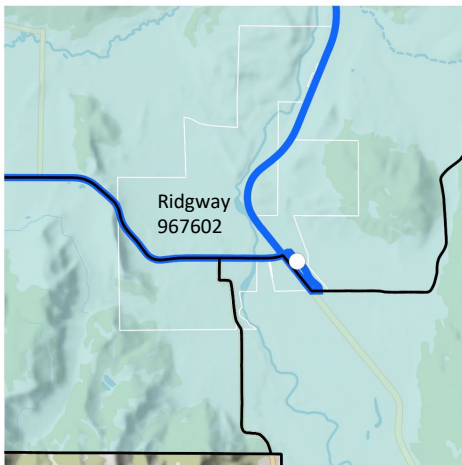
- The areas shown in darker turquoise on the map are census tracts that have a population that has a greater propensity for using public transportation. The medium turquoise census tracts have a medium propensity and the light turquoise illustrates a low propensity.
- Bustang currently operates transit service between Telluride and Grand Junction. The Bustang Route is shown in blue on the map. The Bustang leaves Montrose on its way to Telluride at 5:45 AM and arrives at the Lawson Hill Park and Ride at 7:20 AM. It leaves Telluride for Montrose in the evening at 6:23 PM. This service operates Monday – Friday. The time of this route are supposed to change but we are not sure when.
- Bustang also operates a route from Durango to Grand Junction and back. That bus leaves the Lawson Hill Park and Ride for Grand Junction at 9:40 AM. It stops in Montrose at 10:54 AM. It comes back through the Lawson Hill Park and Ride on its way to Durango at 4:45 PM.
- Neither Bustang route currently works well for people that live in Montrose or Ridgway and work in Telluride. That may change with the Bustang schedule update.

# Montrose and Ridgway Area Transit Propensity



### Legend

- Bustang Stops
- SMART Expansion Areas
- Expansion Towns
- SMART Bus Routes
- Expansion Areas Transit Propensity**
- 1.7 - 3
- 3 - 5.4
- 5.4 - 12.1



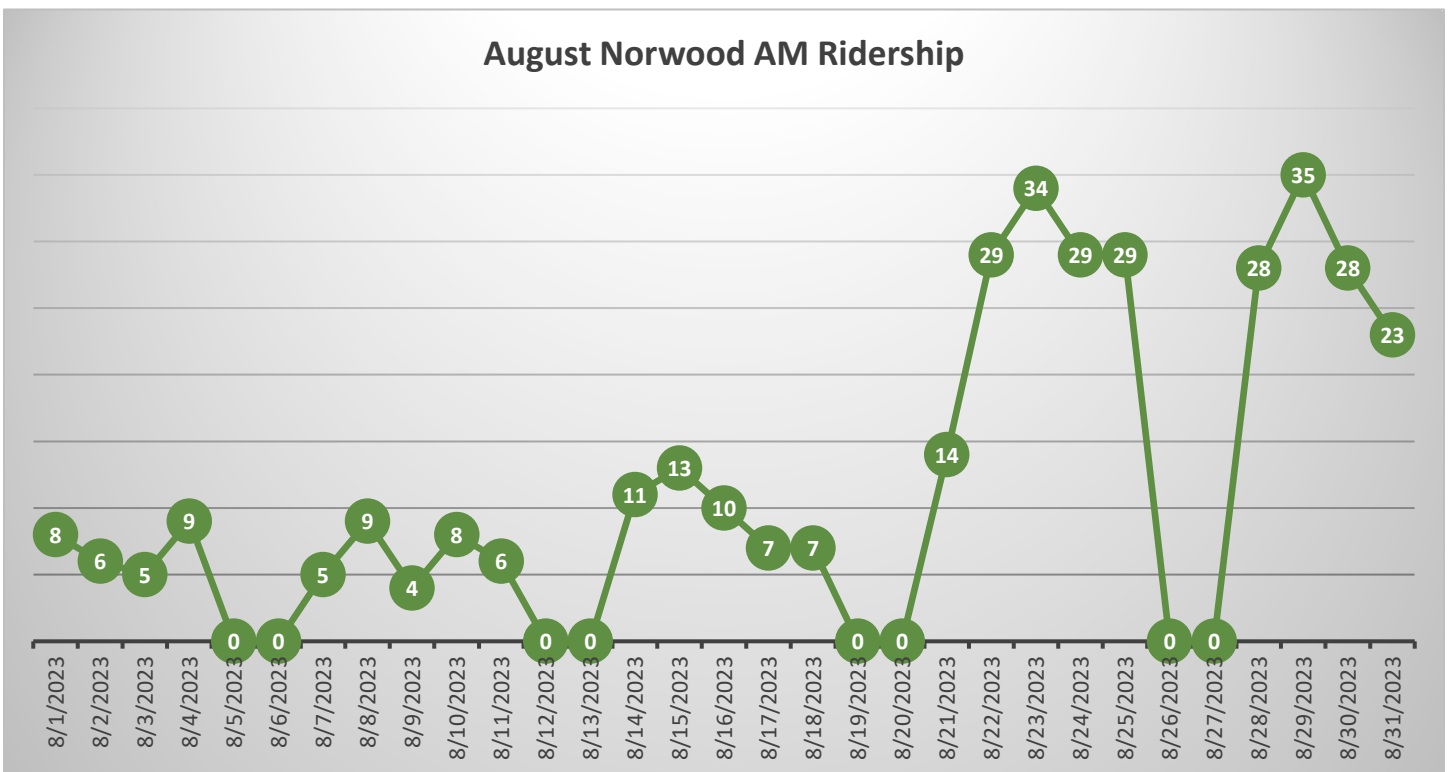
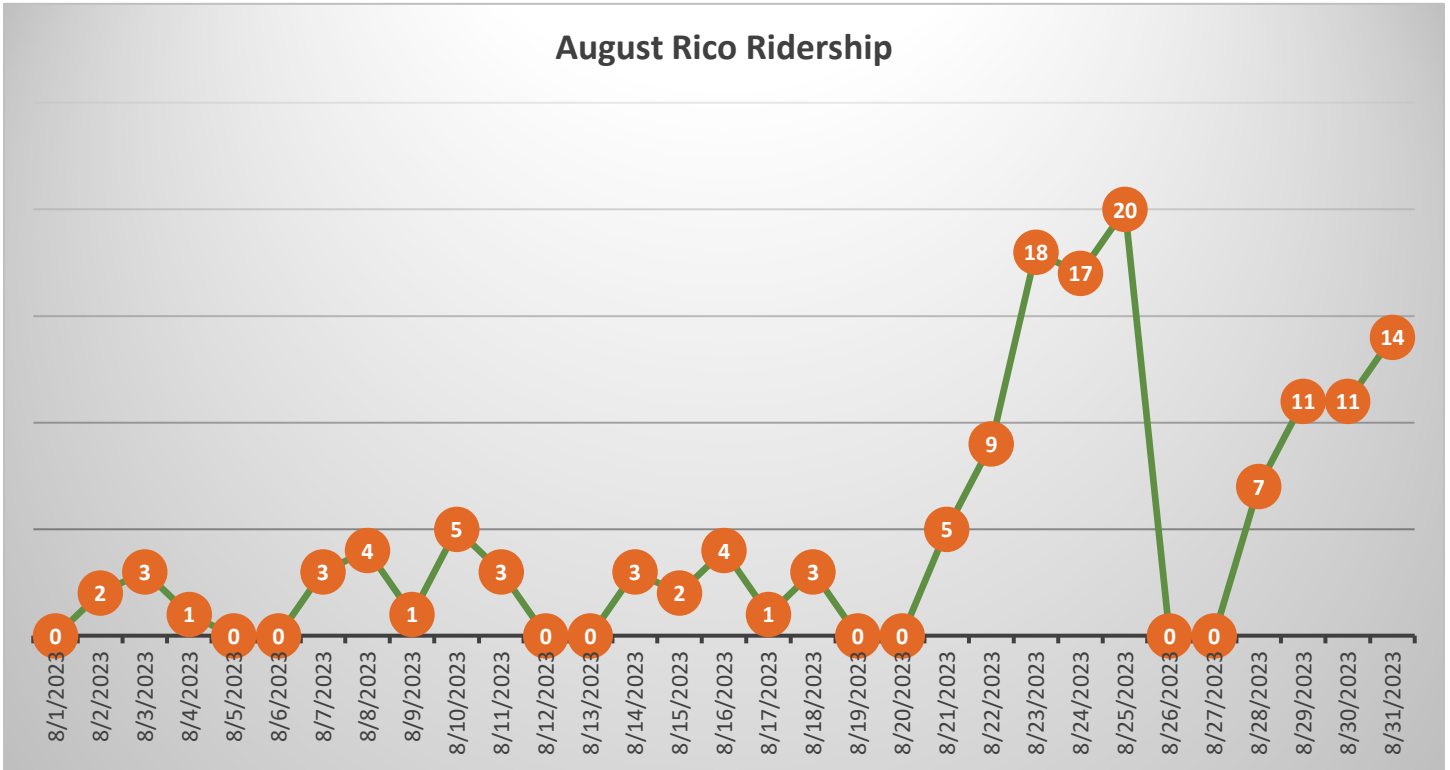
Census Tract Number	Population	Pop Density per Acre	% of Population earning 150 % or less of the AMI	% of Households with no Car	% of Households with One Car	Approximate % of Commuters to Telluride
966301	2306	5.60	30.77%	1.25%	58.50%	3.31%
966302	3812	2.54	23.08%	3.66%	30.78%	7.52%
966401	1175	2.20	24.87%	15.54%	46.35%	9.51%
966402	5130	4.87	17.51%	7.82%	28.67%	3.49%
966501	3155	0.12	12.33%	0.72%	6.58%	7.54%
966502	4139	2.23	9.80%	2.49%	30.02%	2.88%
966503	3582	0.26	21.82%	2.17%	26.93%	2.52%
966601	5349	1.92	20.03%	1.07%	31.03%	3.33%
966602	4640	0.11	16.49%	0.97%	5.90%	1.15%
967601	1154	0.02	3.41%	0.00%	22.46%	3.10%
967602	2623	0.03	13.53%	1.00%	28.48%	2.10%



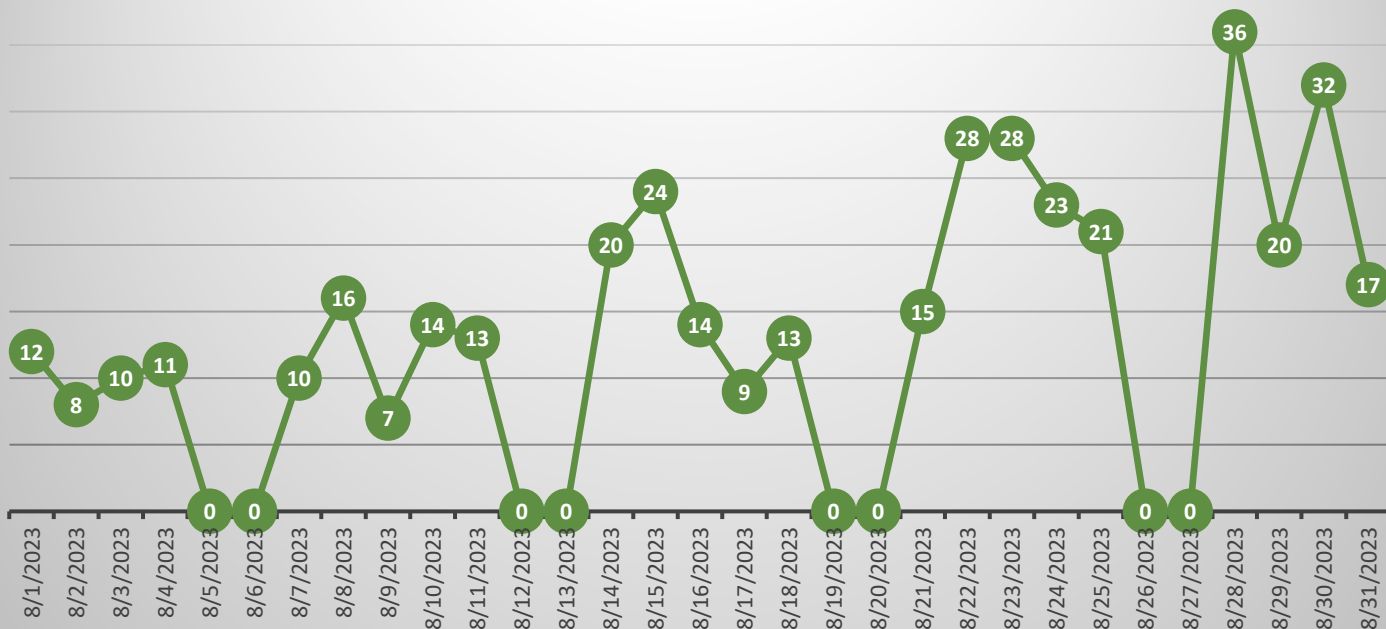
• **August Ridership**

School started on August 22<sup>nd</sup>. As can be seen on the following two graphs, ridership increases substantially on the Rico Route and the Norwood AM Route. The Lawson Route shows a slight increase when school starts.

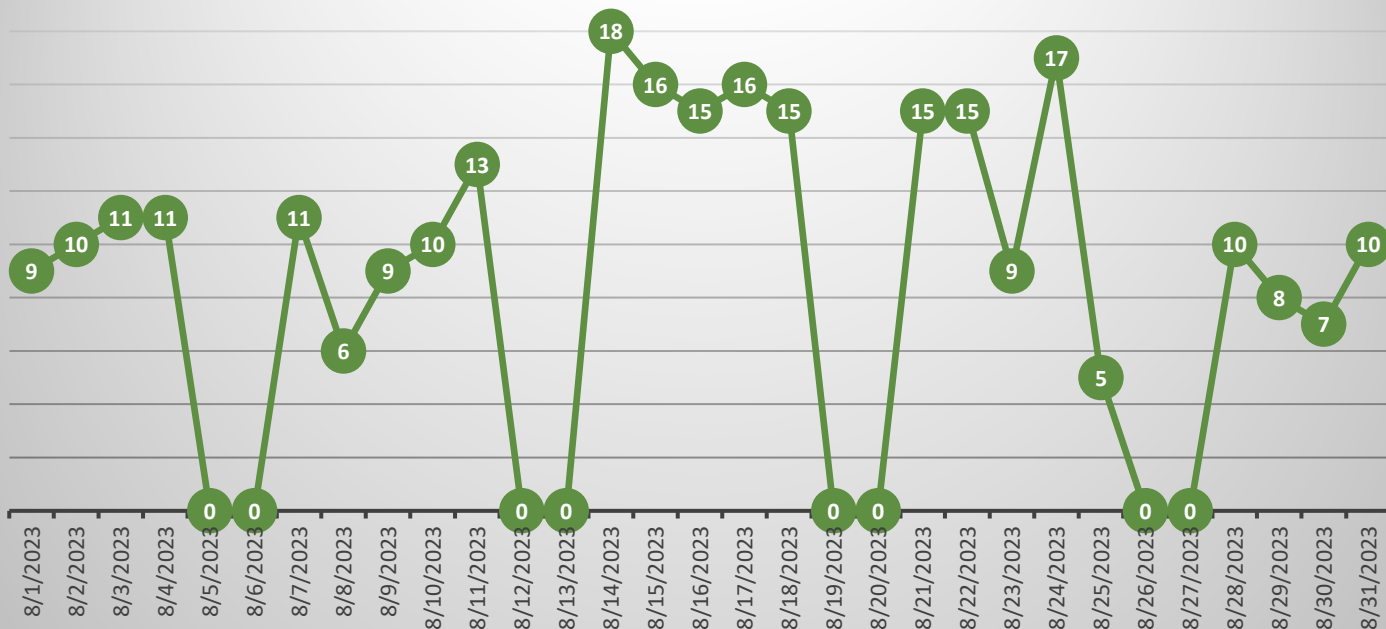
The zeros on the Rico, Norwood AM, Norwood Midday, Norwood Late, Nucla/Naturita, Down Valley and Lawson Hill / Mountain Village are days those routes don't run.



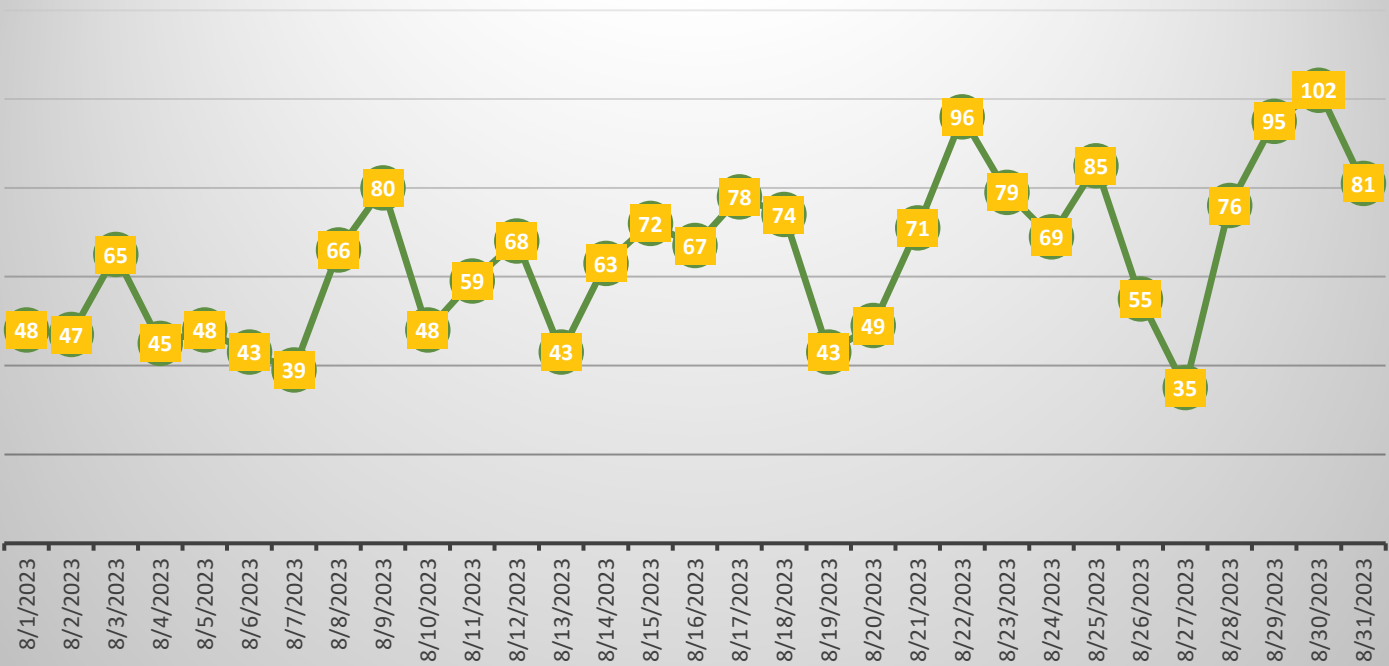
### August Norwood PM Ridership



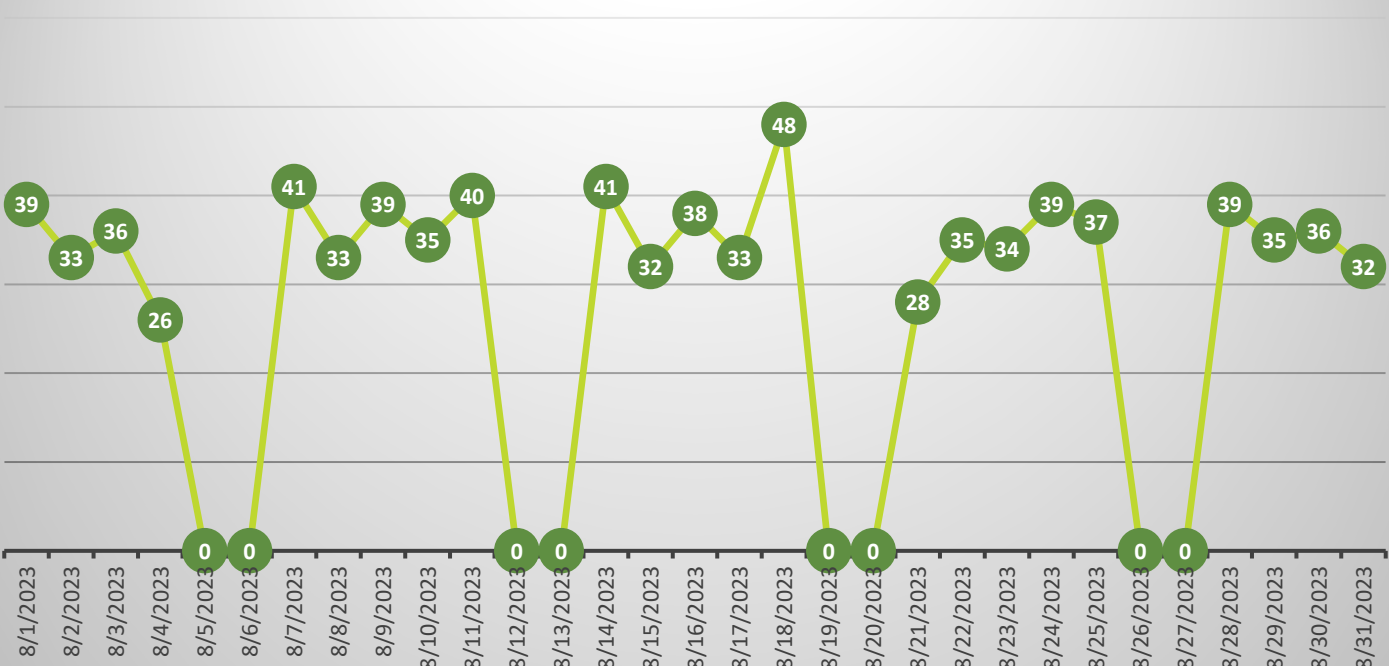
### August Norwood Midday Ridership



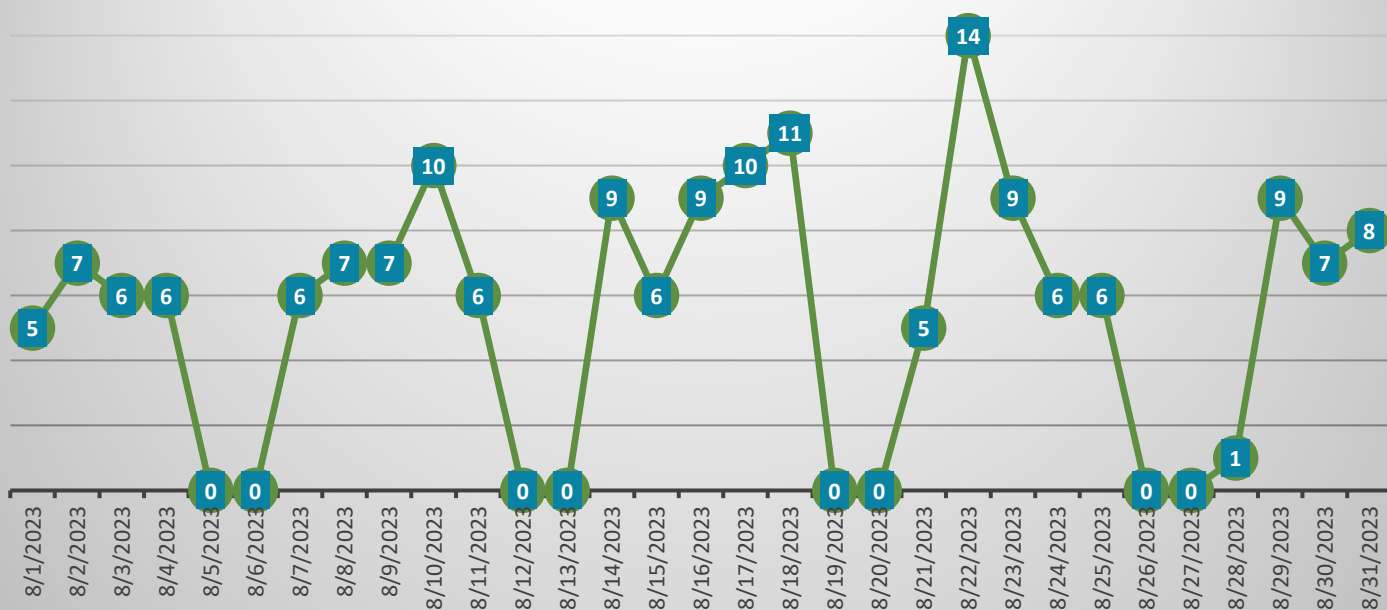
### August Lawson Hill Ridership



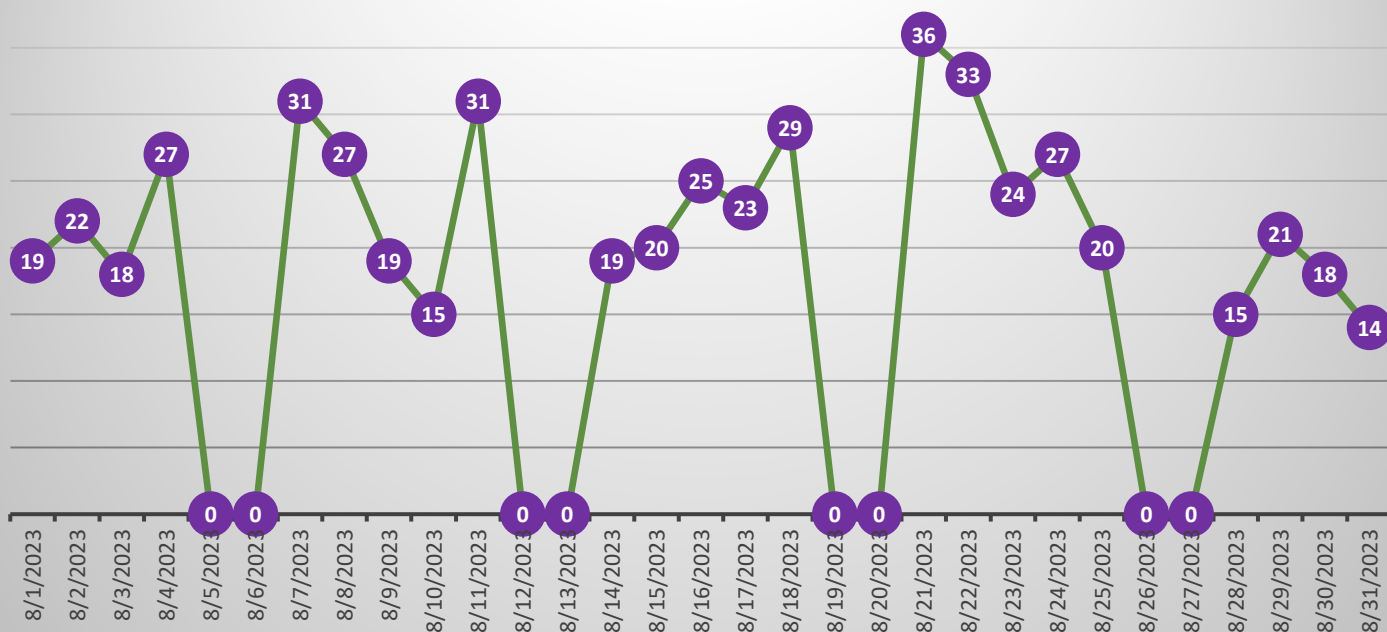
### August Nucla/Naturita Ridership



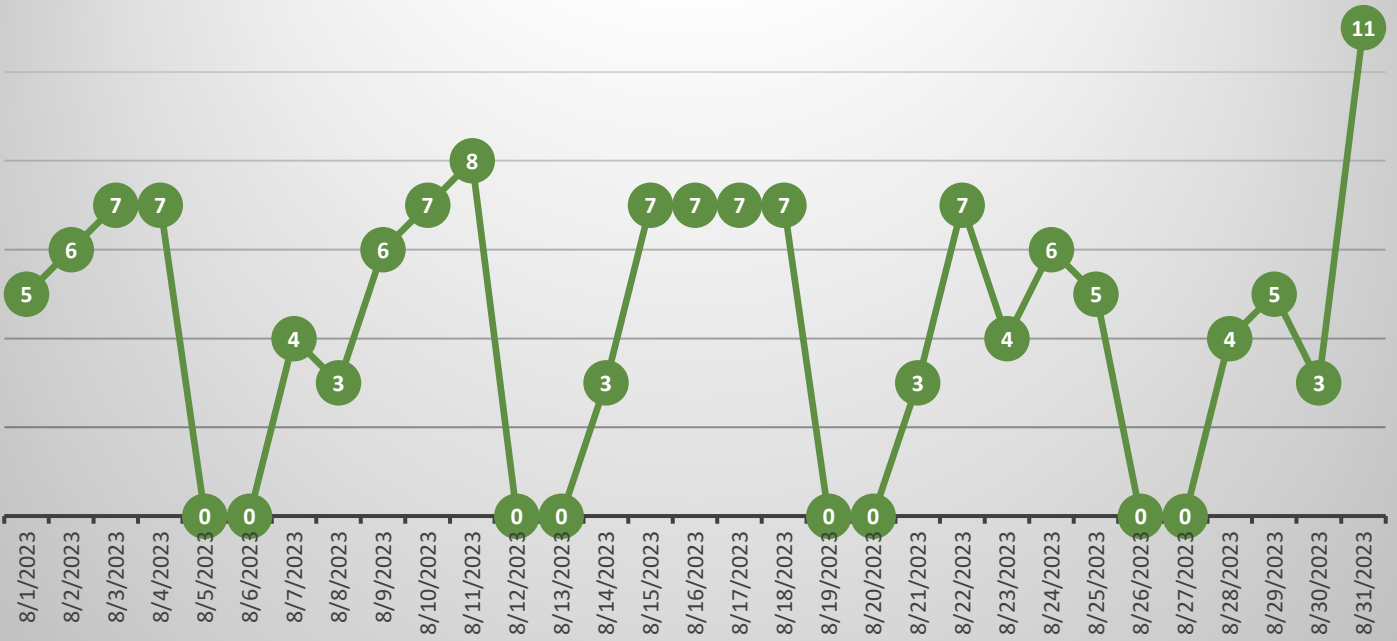
## August Lawson / Mountain Village Ridership



## August Down Valley Ridership



### August Norwood Late Ridership



**SMART Executive Director report – September 14th, 2023**

Gondola transition planning activities: As of this writing, an intergovernmental agreement for project development cost sharing is being considered by the project partners. Staff anticipates that we will be bringing the IGA to the SMART Board for consideration and adoption at the November Board meeting. The RFQ for consultant services will be released on September 15<sup>th</sup>.

Employee Housing Opportunity: I met with Town of Telluride Staff regarding the RFP for the Virginia Placer Phase 2B project on 9/11/23 to go over some basic questions they had for SMART. I will continue to update the Board as this process continues.

Vehicle delivery: The used cutaway that we took ownership of arrived the week of 9/4. As a reminder this was a low mileage vehicle that was transferred from another CDOT grant partner to SMART. For the last couple of months it has been in Denver at Davey Coach getting some needed minor repairs and upfitting that was necessary to bring it up to a SMART specification (destination signs, bicycle racks, etc.). This brings the number of cutaways in our fleet to 5.